STEPMARK

Imagery produced using DALL-E, Gemini, and Meta AI.

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Imagery in slide deck produced using DALL-E, Gemini, and Meta AI.

I. 2024 Lookback

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Viewing the AI Industry Through the Rearview Mirror

2024 Highlights

Global AI Market Value

$638B
2024 Market Size

+19.1%
'24 – '34 CAGR

86%
of IT leaders believe GenAI will soon play a big role in their companies

92%
U.S.-based developers in large companies use an AI coding tool

90%+
of top service providers use AI for talent management and software tasks

$55.3B
Total AI funding through Q3 2024

3,144
Number of AI deals

4B+
Mobile devices capable of AI-powered voice search

300M
Weekly active ChatGPT users

500M
Grok's built-in audience through X

Enterprise Applications

61%
Writing

51%
Personal Assistance

46%
Internal Workplace queries

37%
Performance Appraisal

>50%
Workforce potentially exposed to GenAI

Education | Electronics and hi-tech | E-Commerce | Software

20-30%
Workforce potentially exposed to GenAI

Bank, Financial Service, Insurance | Healthcare and life sciences | Retail, distribution, and CPG

<20%
Workforce potentially exposed to GenAI

Energy and utilities | Legal Services | Manufacturing

Sources: Artsmart, Everest Group, Exploding Topics OpenAI, Precedence Research, Qualtrics, and X.

The U.S. is Leading the AI Race … For Now

Leading U.S. Private AI Companies (min. $500M raised)

ANTHROPIC
cerebras
Crusoe
groq
OpenAI
FIGURE
glean
perplexity
poolside
scale
Safe Superintelligence Inc.
xAI

Including many other notable companies that have not yet met the $500M funding threshold!

Source: Public news releases.

Progress is Limited by Energy Production …

Three Mile Island nuclear plant to help power Microsoft's data-center needs

"A unit of Pennsylvania's Three Mile Island nuclear plant will be restarted as part of a new energy-sharing agreement with Microsoft, which plans to use it to power the data centers it operates as part of its push into artificial intelligence" (Sept. 20, 2024)

NBC NEWS

… and Potential Regulation

Colorado AI Act (signed into law on May 17, 2024)

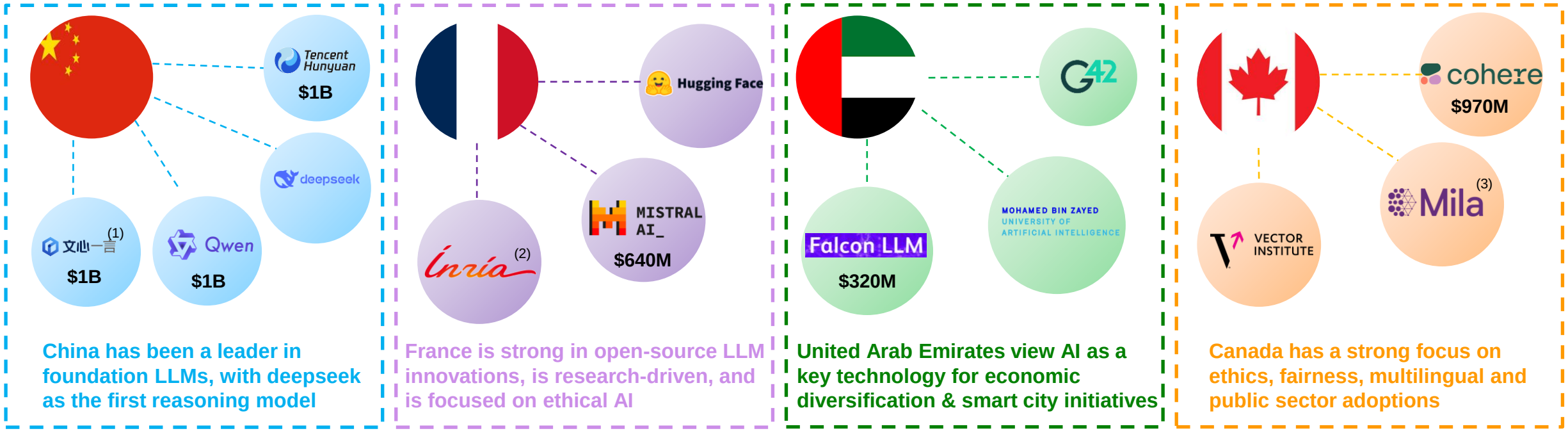
- First U.S. state to enact comprehensive AI legislation
- Focuses on mitigating the risks of algorithmic discrimination in "high-risk" AI systems used in consequential decisions, such as those impacting employment, housing, or healthcare

California AI Transparency Act (signed into law on Sept. 19, 2024)

- Aims to increase transparency and user awareness regarding AI-generated content
- Applies to "covered providers," defined as AI systems that are publicly accessible within California with more than one million monthly visitors or users

Additional Federal actions including appointing David Sacks as AI and Crypto Czar (seen as friendly to the industries), FTC's "Operation AI Comply" and AI Executive Orders (AI National Security Memorandum, Educational Toolkit in AI, etc.)

Foreign Governments are Investing into Sovereign AI …



Country Specific Qualities in Sovereign AI Development

Sovereign AI hinges on the implications of domestic data and its influence on the domestic population

Note: (1) 'Baidu's Ernie bot" (2) "National Institute of Research in Digital Science and Technology" (3) Quebec Artificial Intelligence Institute.
Source: Company Press Releases and industry reports

… With Asia Particularly Active in Sovereign AI Investments

JAPAN

The LLM-jp project by the National Institute of Informatics (NII), raised $66.4M

sakana.ai

AI research lab; raised $130M; strategic partnership with Nvidia

SoftBank

Launches OpenAI for Japan, SB Intuitions Corp., with $960M investment in infrastructure

KOREA

National AI research hub with funding of $71M through 2028

Samsung Gauss

Bixby

Samsung has developed Gauss, Bixby chatbot, Rebel AI chip and showcased 15 AI projects at CES 2024 from its in-house ventures and startup accelerator

THAILAND

ThaiLLM, foundational model with funding of $3.38M

With a focus on AI applications in:

- Manufacturing
- Tourism
- Fraud Detection

VIETNAM

NVIDIA

Partnership to establish AI research and development center with AI Data center

With a focus on AI applications in:

- Education
- Finance
- Medical
- Transportation

Source: Company press releases and industry reports.

II. Selected Company Updates

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2024 in Review

Key Product & Feature Releases

01 Enterprise
- Expanded features for Enterprise including GitHub integration and enhanced security

02 Artifacts
- Transforms AI from assistant to full-fledged collaborator with dedicated workspace next to chat interface to instantly view, edit, and iterate

03 Computer Use
- Interact with computers like human by interpreting screenshots and controlling mouse and keyboard

04 Model Context Protocol
- Develop a standard connecting AI agents to data with straightforward architecture

Major Achievements and Milestones

snowflake

- Multi-year partnership to integrate Claude into Snowflake's AI Data Cloud

Palantir aws

- Collaboration with Palantir and AWS to provide AI models to U.S. Defense and Intelligence Agencies

$13.7B | Amazon, Alphabet, SKT Ventures, LG Ventures are among major investors

Source: Company press releases and industry reports.

2024 in Review

$50B | Capex estimated for Google's spending on AI for FY2024

250M+ | Web visits every month in 2024

Key Product & Feature Releases

01 Consumer
- Search Generative Experience
- Bard AI chatbot improvements
- Deep Research release
- Veo 2, Imagen 3 release

02 Enterprise
- Google Agentspace announced
- Vertex AI expansion
- Duet AI for Google Cloud to help with coding and data analysis

03 Chip Development
- Willow: world's fastest supercomputer quantum chip
- Trillium: sixth-generation TPU

Milestones in Research

Gemini

- Release of Deep Research, a personal AI research agent, with 1 million token context window

- CEO Demis Hassabis and Director John M. Jumper of Google DeepMind won the Nobel Prize in Chemistry for innovating protein structure prediction using AI

Source: Company press releases and industry reports.

2024 in Review

500M Monthly active users for Meta AI

$38B+ Capex for AI for FY2024

Key Products & Feature Releases

01 Large Concept Model

- Replacing traditional token-processing for multilingual and multimodal improvements

02 Llama 3.1 and 3.3

- Up to 405B parameters for enhanced long-context understanding

03 Meta AI in Social Media

- Integrated into Messenger and Instagram, offering features like image generation for stories, translation tools for content creators, and AI-powered chat suggestions

Major Collaborations

Meta Quest

- **Quest 3S for Business**: The new VR headset incorporates Meta AI that can help collect information, capture photos and videos, and control the device when using Meta Quest

Ray-Ban Meta

- **Ray-Ban and Orion**: Meta releases true AR smart glasses with Meta AI integration

Source: Company press releases and industry reports.

2024 in Review

85%+ of Fortune 500 companies uses Microsoft AI solutions

$55B Capex for AI in FY2024 was +75% YoY

Key Product & Feature Releases

01 Consumer
- Windows 11 with Copilot
- AI-embedded Surface devices
- Bing's chat integrations extend usability

02 Enterprise
- Microsoft 365 Copilot and Copilot Studio
- Azure OpenAI Service and Microsoft Fabric
- Security Copilot as a AI-powered security analysts

03 Chip Development
- "Athena", Microsoft's internal AI Chip
- Used internally for LLM training and Bing Chat

Major Achievements and Milestones

BlackRock
- Plan to launch at least $30B fund to invest in AI infrastructure

Constellation
- 20-year power purchase with Constellation energy to restart Three Mile Island nuclear power plant

G42
- Invested $1.5B minority stake in return for a board seat

Source: Company press releases and industry reports.

2024 in Review

171% YTD share price performance as of Dec. 19

~43% Market share for the semiconductor industry in Q3

$3.43T Market cap, surpassing Apple to become the most valuable company in Nov'24

Key Products & Feature Releases

01 Blackwell GPU Architecture

- Revealed world's first true AI GPU, promising improvements for genAI workloads in industries from healthcare to finance

02 Nvidia ACE

- Showcased Avatar Cloud Engine (ACE), a generative AI technology designed to make in-game character interactions more lifelike

03 Nemotron 4 340B

- LLM designed to create synthetic data that can be used to train other LLMs

Biggest Purchases

Microsoft

- Microsoft acquired around 485,000 H100 GPUs in 2024

Meta

- Meta has purchased around 225,000 of H100 GPUs in 2024

- xAI's Colossus runs on 200,000 GPUs but is planning on expanding to 1 million units

Source: Company press releases and industry reports.

OpenAI

2024 in Review

$157B Valuation

One of the largest rounds ever raised by a private company

$6.6B — Led by Thrive Capital. Participants include Microsoft, Nvidia, SoftBank

$1.5B — SoftBank offered a separate tender offer for employee's stock

Key Product & Feature Releases

01 ChatGPT o1
- World's first "chain-of-thought" reasoning model

02 Sora
- Text-to-video tool
- Up to 20 seconds of 1080p video

03 Advanced Voice Mode
- Real-time conversation; real-time video interaction

04 Canvas
- Provides inline feedback and suggestions based on overall project context

05 ChatGPT Search
- Ad-free conversational-like search engine with synthesized answers

06 1-800-ChatGPT
- Allows any user to call and talk to ChatGPT for 15 minutes with integration into WhatsApp

Major Achievements and Milestones

- Signed partnerships with various traditional media to use in model training

Dotdash meredith, FT, Le Monde, News Corporation, reddit, The Atlantic, VOX MEDIA, WAN-IFRA

Apple Intelligence

- ChatGPT is integrated across Apple iOS, macOS, and iPadOS
- Centerpiece of Apple Intelligence

Source: Company press releases and industry reports.

2024 in Review

122 Days to build and open the Colossus supercomputer in collaboration with Nvidia

$12B Raised in 2024 with a valuation of $50B reached within 16 months of founding

Key Products & Feature Releases

01 xAI API
- Introduced AI companion for developers to have unfiltered access to xAI's language models; available at cut prices for enterprise use

02 Colossus
- World's largest AI supercomputer running on 200,000 GPUs on 195MW

03 Grok free access
- All users on X gained access to Grok-2 in December
- "Grok button" integrated into X to show real-time trends and insights

Timeline of Grok

March
- Open-source release of Grok-1

April
- Launch of Grok-1.5V with added vision capabilities

August
- Launch of Grok-2 and 2-mini, image generation collab with Flux by Black Forest Labs

December
- Release of Aurora (image generation)

Source: Company press releases and industry reports.

III. 2025 Outlook

Concerns Mount with Every New Technology Paradigm Shift

Technical

- **Nvidia's development strategy mimics the rapid innovation cycles of early Apple and Intel**
  - *Annual product releases drive steady hardware improvements*
  - *May shift to alternating design and manufacturing cycles ("tick–tock" model)*
- **The limits of pre-training in AI development are being reached, according to most experts**
  - *Larger datasets and computational power yield diminishing returns*
  - *Fine-tuning and multimodal approaches may help extend the utility of current models*
- **AI research faces a bottleneck due to the lack of high-quality data**
  - *Synthetic data and augmentation offer partial solutions*

Cultural

- **Regulatory frameworks, particularly in the EU, present challenges for AI adoption**
  - *Transparency and data rules slow AI deployment (e.g., delayed Apple Intelligence features in Europe)*
  - *Western-developed AI may spread Western values globally, similar to the Internet's cultural impact*
- **Safety concerns arise as young people and critical industries integrate AI into workflows**
  - *Risks grow in infrastructure and national security sectors*
  - *AI mistakes could impact critical systems (e.g., NatSec, water & energy infrastructure)*
- **Cultural debates on inclusivity and fairness in AI design fuel concerns about overcorrection ("AI wokeness")**

Workplace

- **The creative industry faces disruption as AI tools redefine video production, writing, and graphic design**
  - *Generative AI is replacing traditional creative tasks*
  - *Raises concerns about IP rights (e.g., artists' work being used to train AI that may replace some of their jobs)*
- **Journalists' work is being further monetized through partnerships with LLM developers**
  - *May devalue traditional reporting*
- **Military applications of AI introduce ethical and operational complexities**
  - *AI-powered drones are used in military operations*
  - *Ethical concerns include civilian safety and accountability*

2025: Peering into the Crystal Ball

1. **Normalizing Test-time Compute**: *Instead of receiving instant AI responses, we become accustomed to waiting a moment for more accurate answers*

2. **Widespread Rollout of On-device AI**: *AI processing for small tasks will shift to devices ("Edge AI"), reducing cloud dependency and increasing chip demand; personal device refresh cycle shortens leading to a boom in consumer devices*

3. **Agentic AI:** *Established computing methods will integrate with autonomous AI agents for enhanced problem-solving. Speaking with AI will be near indistinguishable from speaking with a human*

4. **SaaS Business Model Shift to Consumption and Performance-based**: *Alongside agentic AI, business models will re-align with resource usage and performance outcomes (i.e., less focus on per seat pricing as agentic AI adoption takes place)*

5. **Multi-modal (text, image, video, voice) Becomes the Default**: *AI will interact seamlessly across multiple data types – becoming the standard interface for apps, just like we expect today's apps to be connected to the cloud!*

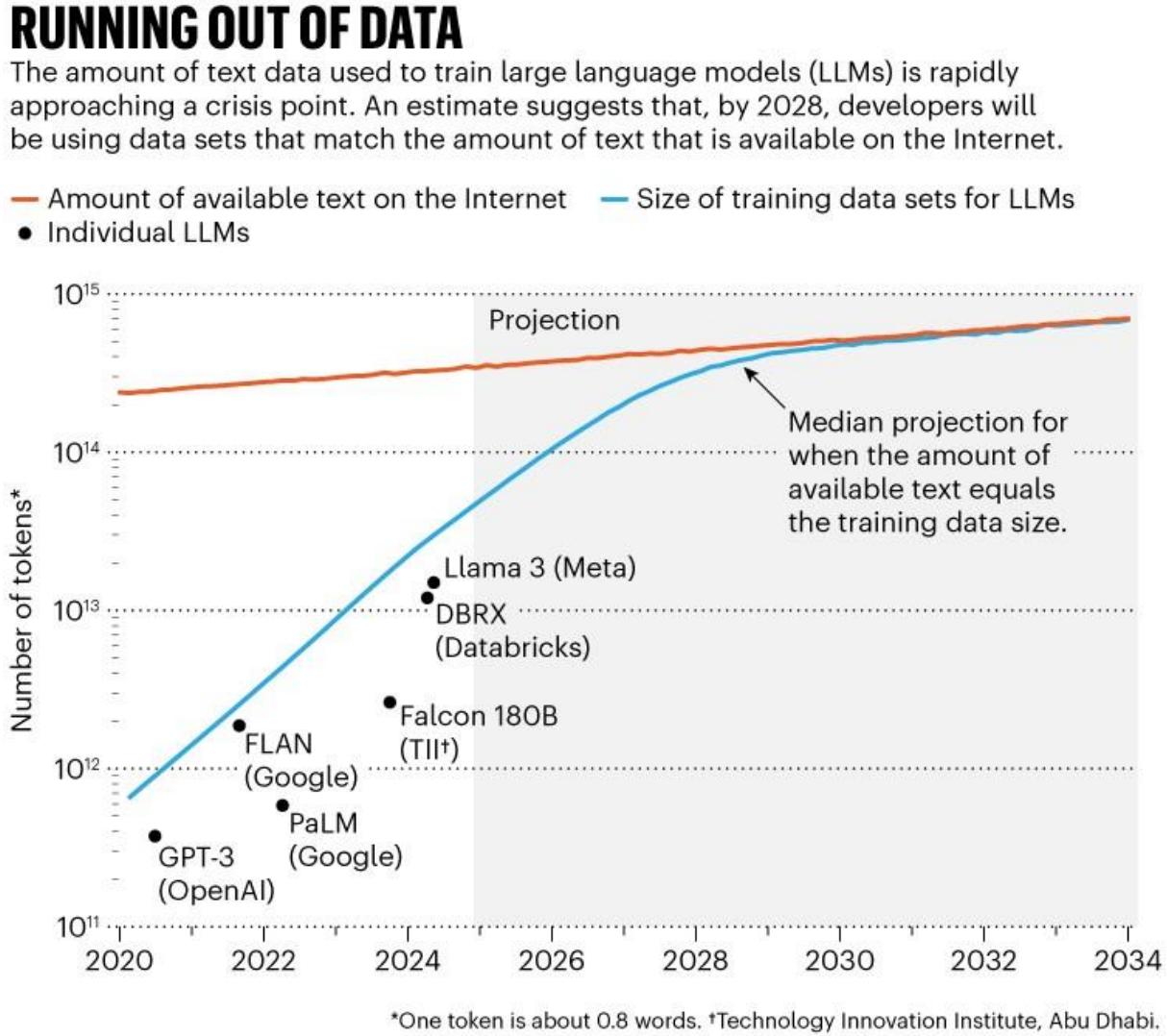
Stay informed — check our Insights page for must-know AI companies featured weekly!

Appendix

Researchers Estimate that “Trainable” Internet Data Will Exhaust by 2028

Highlights from Ilya Sutskever’s NeurIPS 2024 Presentation

- In December 2024, Ilya Sutskever, former OpenAI co-founder and founder of SSI, delivered a thought-provoking presentation at NeurIPS 2024
- He offered a vision of artificial intelligence that blends remarkable promise with profound uncertainty:
  - **End of Pre-Training Era**: Predicts current AI pre-training methods will end due to reaching "peak data," comparing available internet data to finite fossil fuel resources
  - **Limited Data Learning**: Future AI will demonstrate the ability to understand concepts from limited data, unlike current models that require massive datasets
  - **Future AI Characteristics**: Next-generation AI systems will be genuinely agentic, capable of reasoning, and self-aware, marking a qualitative difference from current AI models
  - **AI Rights Discussion**: Future superintelligent systems may desire rights, noting potential coexistence between humans and AI systems



Source: Nature “The AI revolution is running out of data. What can researchers do?“.

New Entrants: AI Education Technology K-12 Landscape

Infrastructure

Assessment and Verification

- Class Companion
- enlightenAI
- GPTZero

Learning Management Systems

- Coursemojo

Parent Engagement

- Paloma

School Administration

- schoolai

Student Information System

- doowii
- Schoolytics

In Classroom

Content

Language Learning

- Atypical
- Ello
- praktika.ai
- sanas
- yoodli

STEAM and Coding

- Answer.ai
- kira
- KyronLearning
- sizzle
- Yeti Confetti Kids

Social and Emotional Learning

- alongside

Wellness and Mental Health

- meeno

Curriculum Production

- MAGIC SCHOOL
- Uplimit

Next-Gen Study Tools

- echo labs
- Elicit
- Humata
- MAXIMAL LEARNING

Company criteria: Started since 2020, minimum of $3M in funding, and headquartered in the U.S.

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New Entrants: AI Human Capital Management (HCM) Landscape

Employee Integration

Collaboration Platform
- Borderless / AI
- mesh.ai
- Read

Development Operations
- ayraa
- retrain.ai

Education
- personal.ai

Industry Specific
- Bobidi
- ReflexAI

Employee Services
- acho
- ELEVATE AI
- PeopleReign
- W
- WISO

Recruitment

Decision Support Systems
- avante
- clovers
- CONTINUUM TECHNOLOGIES
- EarnBetter
- GLIDER
- HireLogic
- Kona
- ShiftRx
- Sinecure.ai
- SucceedSmart
- Tezi

Diversity, Equity, Inclusion
- adept ID
- graici DELIVERING AT THE SPEED OF NEED
- included
- inclusively

Industry Specific

Construction
- LUMBER

Healthcare
- betterleap
- apt

Real Estate
- Courted.io

Software
- micro1.

Sourcing
- engin
- Hirefly
- moonhub
- WOLF

Company criteria: Started since 2020, minimum of $3M in funding, and headquartered in the U.S.

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Publicly traded SaaS companies' valuation

#	Company	Equity Value	Enterprise Value	Projected Revenue			Projected Revenue Multiple			Revenue	Gross Profit	Gross Margins	Revenue YoY Growth	
				CY2024	CY2025	CY2026	CY 2024	CY 2025	CY 2026	CY2023	CY2023	CY2023	CY24-CY25	CY25-CY26
1	Salesforce	$321,772	$321,193	$37,948	$41,395	$45,420	8.5x	7.8x	7.1x	$34,857	$26,316	75%	9%	10%
2	ServiceNow	$221,764	$214,885	$10,982	$13,245	$15,933	19.6x	16.2x	13.5x	$8,971	$7,050	79%	21%	20%
3	Adobe	$192,508	$190,678	$21,445	$23,536	$25,940	8.9x	8.1x	7.4x	$19,409	$17,055	88%	10%	10%
4	Intuit	$178,368	$181,791	$17,032	$19,112	$21,638	10.7x	9.5x	8.4x	$15,094	$11,940	79%	12%	13%
5	Palantir	$169,140	$164,924	$2,794	$3,477	$4,228	59.0x	47.4x	39.0x	$2,225	$1,794	81%	24%	22%
6	Shopify	$138,345	$134,591	$8,795	$10,775	$13,012	15.3x	12.5x	10.3x	$7,060	$3,515	50%	23%	21%
7	Palo Alto Networks	$124,258	$121,965	$8,552	$9,805	$11,170	14.3x	12.4x	10.9x	$7,527	$5,574	74%	15%	14%
8	CrowdStrike	$86,463	$83,032	$3,930	$4,778	$5,806	21.1x	17.4x	14.3x	$3,056	$2,300	75%	22%	22%
9	Workday	$70,977	$67,183	$8,416	$9,527	$10,841	8.0x	7.1x	6.2x	$7,259	$5,488	76%	13%	14%
10	Atlassian	$65,429	$64,457	$4,748	$5,569	$6,591	13.6x	11.6x	9.8x	$3,892	$3,191	82%	17%	18%
11	The Trade Desk	$62,304	$60,865	$2,464	$2,963	$3,627	24.7x	20.5x	16.8x	$1,946	$1,581	81%	20%	22%
12	Snowflake	$54,206	$51,757	$3,587	$4,424	$5,416	14.4x	11.7x	9.6x	$2,806	$1,908	68%	23%	22%
13	Datadog	$49,916	$47,686	$2,660	$3,243	$3,993	17.9x	14.7x	11.9x	$2,128	$1,719	81%	22%	23%
14	Axon	$46,949	$46,522	$2,075	$2,556	$3,102	22.4x	18.2x	15.0x	$1,563	$955	61%	23%	21%
15	Cloudflare	$37,264	$36,891	$1,662	$2,095	$2,620	22.2x	17.6x	14.1x	$1,297	$990	76%	26%	25%
16	HubSpot	$36,263	$35,083	$2,598	$3,009	$3,515	13.5x	11.7x	10.0x	$2,170	$1,825	84%	16%	17%
17	Veeva	$35,664	$30,672	$2,725	$3,058	$3,444	11.3x	10.0x	8.9x	$2,364	$1,686	71%	12%	13%
18	Zscaler	$28,111	$26,642	$2,409	$2,891	$3,481	11.1x	9.2x	7.7x	$1,896	$1,470	78%	20%	20%
19	Tyler Tech	$25,405	$25,503	$2,135	$2,363	$2,618	11.9x	10.8x	9.7x	$1,952	$861	44%	11%	11%
20	Zoom	$25,761	$18,125	$4,660	$4,808	$4,982	3.9x	3.8x	3.6x	$4,527	$3,457	76%	3%	4%
21	Samsara	$23,946	$23,119	$1,238	$1,527	$1,888	18.7x	15.1x	12.2x	$937	$690	74%	23%	24%
22	Toast	$20,408	$19,174	$4,927	$6,083	$7,296	3.9x	3.2x	2.6x	$3,865	$839	22%	23%	20%
23	MongoDB	$18,245	$17,146	$1,977	$2,318	$2,767	8.7x	7.4x	6.2x	$1,683	$1,259	75%	17%	19%
24	DocuSign	$19,018	$18,206	$2,961	$3,150	$3,390	6.1x	5.8x	5.4x	$2,762	$2,221	80%	6%	8%
25	Twilio	$16,263	$14,691	$4,422	$4,763	$5,148	3.3x	3.1x	2.9x	$4,154	$2,045	49%	8%	8%
26	Dynatrace	$15,987	$15,062	$1,625	$1,854	$2,154	9.3x	8.1x	7.0x	$1,364	$1,126	83%	14%	16%
27	Bentley Systems	$15,039	$16,426	$1,355	$1,506	$1,674	12.1x	10.9x	9.8x	$1,228	$966	79%	11%	11%
28	Guidewire	$14,370	$14,015	$1,081	$1,242	$1,420	13.0x	11.3x	9.9x	$926	$521	56%	15%	14%
29	Okta	$13,998	$12,710	$2,597	$2,802	$3,083	4.9x	4.5x	4.1x	$2,263	$1,682	74%	8%	10%

Note: Top 104 publicly traded SaaS companies. Data as of December 19, 2024. Figures in millions.
Source: CapIQ.

Publicly traded SaaS companies' valuation (Continued)

#	Company	Equity Value	Enterprise Value	Projected Revenue			Projected Revenue Multiple			Revenue	Gross Profit	Gross Margins	Revenue YoY Growth	
				CY2024	CY2025	CY2026	CY 2024	CY 2025	CY 2026	CY2023	CY2023	CY2023	CY24-CY25	CY25-CY26
30	Monday	$11,203	$9,906	$966	$1,225	$1,533	10.3x	8.1x	6.5x	$730	$649	89%	27%	25%
31	CyberArk	$13,734	$12,774	$988	$1,303	$1,555	12.9x	9.8x	8.2x	$752	$598	80%	32%	19%
32	Rubrik	$12,408	$12,102	$861	$1,099	$1,378	14.1x	11.0x	8.8x	$628	$483	77%	28%	25%
33	Paycom	$11,568	$11,323	$1,871	$2,065	$2,273	6.1x	5.5x	5.0x	$1,694	$1,470	87%	10%	10%
34	Wix	$12,170	$12,175	$1,764	$2,021	$2,287	6.9x	6.0x	5.3x	$1,562	$1,049	67%	15%	13%
35	Dayforce	$11,670	$12,413	$1,750	$1,965	$2,218	7.1x	6.3x	5.6x	$1,514	$713	47%	12%	13%
36	Procore	$11,221	$10,486	$1,144	$1,278	$1,468	9.2x	8.2x	7.1x	$950	$776	82%	12%	15%
37	Paylocity	$10,938	$10,537	$1,488	$1,606	$1,800	7.1x	6.6x	5.9x	$1,292	$893	69%	8%	12%
38	Klaviyo	$11,535	$10,751	$924	$1,155	$1,412	11.6x	9.3x	7.6x	$698	$521	75%	25%	22%
39	Confluent	$9,344	$8,598	$957	$1,162	$1,407	9.0x	7.4x	6.1x	$777	$549	71%	21%	21%
40	GitLab	$9,034	$8,162	$754	$942	$1,164	10.8x	8.7x	7.0x	$580	$521	90%	25%	24%
41	Doximity	$10,302	$9,510	$534	$577	$640	17.8x	16.5x	14.9x	$468	$417	89%	8%	11%
42	AppFolio	$9,038	$8,748	$791	$930	$1,088	11.1x	9.4x	8.0x	$620	$385	62%	18%	17%
43	Dropbox	$9,227	$10,359	$2,543	$2,556	$2,594	4.1x	4.1x	4.0x	$2,502	$2,023	81%	1%	1%
44	Bill.com	$9,153	$8,656	$1,385	$1,550	$1,819	6.3x	5.6x	4.8x	$1,192	$1,021	86%	12%	17%
45	Vertex	$8,358	$8,424	$665	$764	$880	12.7x	11.0x	9.6x	$572	$349	61%	15%	15%
46	Smartsheet	$7,840	$7,119	$1,123	$1,292	$1,506	6.3x	5.5x	4.7x	$958	$772	81%	15%	17%
47	UiPath	$7,002	$5,480	$1,431	$1,584	$1,742	3.8x	3.5x	3.1x	$1,308	$1,113	85%	11%	10%
48	SentinelOne	$7,176	$6,535	$818	$1,029	$1,273	8.0x	6.4x	5.1x	$621	$442	71%	26%	24%
49	SPS Commerce	$7,149	$6,957	$636	$740	$852	10.9x	9.4x	8.2x	$537	$355	66%	16%	15%
50	HashiCorp	$6,996	$5,658	$676	$765	$905	8.4x	7.4x	6.3x	$583	$475	81%	13%	18%
51	Clearwater	$6,382	$6,200	$446	$534	$641	13.9x	11.6x	9.7x	$368	$261	71%	20%	20%
52	Q2	$6,225	$6,359	$693	$772	$864	9.2x	8.2x	7.4x	$625	$303	48%	11%	12%
53	WayStar	$6,107	$7,245	$932	$1,002	$1,098	7.8x	7.2x	6.6x	$791	$541	68%	7%	10%
54	Workiva	$6,169	$6,184	$734	$852	$998	8.4x	7.3x	6.2x	$630	$476	76%	16%	17%
55	Qualys	$5,218	$4,692	$605	$651	$698	7.8x	7.2x	6.7x	$554	$447	81%	8%	7%
56	Asana	$5,117	$4,935	$724	$803	$902	6.8x	6.1x	5.5x	$653	$588	90%	11%	12%
57	IntApp	$5,000	$4,770	$465	$533	$607	10.3x	8.9x	7.9x	$392	$270	69%	15%	14%
58	OneStream	$4,955	$4,607	$485	$584	$709	9.5x	7.9x	6.5x	$375	$260	69%	20%	21%

Note: Top 104 publicly traded SaaS companies. Data as of December 19, 2024. Figures in millions.
Source: CapIQ.

Publicly traded SaaS companies' valuation (Continued)

#	Company	Equity Value	Enterprise Value	Projected Revenue			Projected Revenue Multiple			Revenue	Gross Profit	Gross Margins	Revenue YoY Growth	
				CY2024	CY2025	CY2026	CY 2024	CY 2025	CY 2026	CY2023	CY2023	CY2023	CY24-CY25	CY25-CY26
59	Tenable	$4,918	$4,780	$896	$983	$1,082	5.3x	4.9x	4.4x	$799	$615	77%	10%	10%
60	Zeta Global	$4,528	$4,316	$986	$1,211	$1,435	4.4x	3.6x	3.0x	$729	$454	62%	23%	18%
61	Freshworks	$4,664	$3,640	$715	$815	$926	5.1x	4.5x	3.9x	$596	$493	83%	14%	14%
62	C3.ai	$4,575	$3,851	$366	$449	$548	10.5x	8.6x	7.0x	$296	$174	59%	23%	22%
63	Box	$4,607	$5,156	$1,090	$1,159	$1,242	4.7x	4.4x	4.2x	$1,038	$777	75%	6%	7%
64	TriNet	$4,391	$5,058	$1,180	$1,213	$1,326	4.3x	4.2x	3.8x	$4,922	$1,102	22%	3%	9%
65	Paymentus	$4,107	$3,928	$837	$1,027	$1,236	4.7x	3.8x	3.2x	$614	$182	30%	23%	20%
66	Braze	$4,553	$4,153	$589	$689	$808	7.1x	6.0x	5.1x	$472	$324	69%	17%	17%
67	nCino	$4,000	$3,983	$540	$622	$715	7.4x	6.4x	5.6x	$477	$285	60%	15%	15%
68	BlackLine	$3,906	$4,007	$652	$711	$784	6.1x	5.6x	5.1x	$590	$444	75%	9%	10%
69	Alkami	$3,886	$3,804	$334	$416	$511	11.4x	9.1x	7.4x	$265	$144	54%	25%	23%
70	Blackbaud	$3,780	$4,790	$1,157	$1,223	$1,291	4.1x	3.9x	3.7x	$1,105	$604	55%	6%	6%
71	ZoomInfo	$3,872	$4,866	$1,203	$1,192	$1,247	4.0x	4.1x	3.9x	$1,240	$1,101	89%	-1%	5%
72	RingCentral	$3,360	$4,935	$2,398	$2,577	$2,759	2.1x	1.9x	1.8x	$2,202	$1,538	70%	7%	7%
73	Paycor	$3,541	$3,456	$696	$766	$872	5.0x	4.5x	4.0x	$605	$400	66%	10%	14%
74	DigitalOcean	$3,271	$4,457	$776	$877	$997	5.7x	5.1x	4.5x	$693	$409	59%	13%	14%
75	Lightspeed POS	$3,371	$2,511	$1,057	$1,251	$1,513	2.4x	2.0x	1.7x	$863	$373	43%	18%	21%
76	AvePoint	$3,326	$3,093	$329	$390	$464	9.4x	7.9x	6.7x	$272	$194	72%	18%	19%
77	DoubleVerify	$3,331	$3,062	$663	$749	$855	4.6x	4.1x	3.6x	$573	$466	81%	13%	14%
78	JFrog	$3,409	$2,957	$427	$500	$586	6.9x	5.9x	5.0x	$350	$273	78%	17%	17%
79	Five9	$3,120	$3,390	$1,031	$1,145	$1,282	3.3x	3.0x	2.6x	$910	$478	52%	11%	12%
80	Appian	$2,511	$2,691	$615	$684	$765	4.4x	3.9x	3.5x	$545	$402	74%	11%	12%
81	Rapid7	$2,544	$3,122	$840	$888	$950	3.7x	3.5x	3.3x	$778	$546	70%	6%	7%
82	SprinkIr	$2,328	$1,902	$794	$822	$874	2.4x	2.3x	2.2x	$732	$553	76%	3%	6%
83	AvidXchange	$2,187	$1,873	$438	$483	$546	4.3x	3.9x	3.4x	$381	$259	68%	10%	13%
84	Evercommerce	$2,051	$2,503	$694	$724	$766	3.6x	3.5x	3.3x	$675	$444	66%	4%	6%
85	Docebo	$2,007	$1,899	$216	$247	$288	8.8x	7.7x	6.6x	$181	$146	81%	14%	17%
86	SEMrush	$1,813	$1,595	$376	$452	$540	4.2x	3.5x	3.0x	$308	$255	83%	20%	20%
87	Sprout Social	$1,857	$1,813	$406	$464	$534	4.5x	3.9x	3.4x	$334	$257	77%	14%	15%

Note: Top 104 publicly traded SaaS companies. Data as of December 19, 2024. Figures in millions.
Source: CapIQ.

Publicly traded SaaS companies' valuation (Continued)

#	Company	Equity Value	Enterprise Value	Projected Revenue			Projected Revenue Multiple			Revenue	Gross Profit	Gross Margins	Revenue YoY Growth	
				CY2024	CY2025	CY2026	CY 2024	CY 2025	CY 2026	CY2023	CY2023	CY2023	CY24-CY25	CY25-CY26
88	Jamf	$1,893	$2,067	$627	$706	$808	3.3x	2.9x	2.6x	$561	$448	80%	13%	14%
89	N-able	$1,817	$2,014	$463	$512	$572	4.3x	3.9x	3.5x	$422	$356	84%	11%	12%
90	PagerDuty	$1,681	$1,615	$466	$511	$566	3.5x	3.2x	2.9x	$431	$353	82%	10%	11%
91	Fastly	$1,400	$1,506	$542	$576	$634	2.8x	2.6x	2.4x	$506	$266	53%	6%	10%
92	Amplitude	$1,399	$1,084	$298	$321	$352	3.6x	3.4x	3.1x	$276	$204	74%	8%	10%
93	Phreesia	$1,386	$1,325	$419	$476	$533	3.2x	2.8x	2.5x	$356	$232	65%	14%	12%
94	Blend Labs	$1,134	$1,210	$162	$195	$238	7.5x	6.2x	5.1x	$157	$81	52%	21%	22%
95	Olo	$1,250	$915	$282	$326	$388	3.3x	2.8x	2.4x	$228	$139	61%	16%	19%
96	VTEX	$1,083	$869	$233	$277	$332	3.7x	3.1x	2.6x	$202	$141	70%	19%	20%
97	Weave	$1,136	$1,094	$203	$236	$272	5.4x	4.6x	4.0x	$170	$116	68%	16%	15%
98	Enfusion	$988	$987	$203	$239	$282	4.9x	4.1x	3.5x	$175	$117	67%	18%	18%
99	Yext	$812	$810	$421	$460	$473	1.9x	1.8x	1.7x	$404	$317	78%	9%	3%
100	Couchbase	$805	$669	$208	$237	$273	3.2x	2.8x	2.4x	$180	$158	88%	14%	15%
101	BigCommerce	$489	$543	$333	$350	$374	1.6x	1.6x	1.4x	$309	$235	76%	5%	7%
102	CS Disco	$311	$192	$144	$151	$161	1.3x	1.3x	1.2x	$138	$103	75%	5%	7%
103	Expensify	$317	$284	$138	$147	$152	2.1x	1.9x	1.9x	$151	$84	56%	7%	3%
104	Domo	$280	$372	$316	$313	$317	1.2x	1.2x	1.2x	$319	$244	76%	-1%	1%
75th Quartile		$49,916	$47,686	$3,587	$4,424	$4,982	13.5x	11.6x	9.7x	$2,806	$1,908	76%	17%	19%
Median		$6,197	$5,921	$879	$1,028	$1,239	7.2x	6.4x	5.6x	$695	$488	71%	14%	15%
25th Quartile		$1,399	$1,325	$376	$452	$473	3.6x	3.2x	2.9x	$319	$244	74%	11%	12%

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Source: CapIQ.

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