

AI-Native Developer Tools: Market Maps

May 29, 2026



Premier investment bank dedicated to the AI industry

www.stepmark.ai



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1. Stepmark Partners Overview

Stepmark Partners: The Premier Investment Bank Dedicated to the AI Industry



Jay Wong, CPA (inactive)
Founder and Managing Partner

- 18+ years of experience across investment banking and technology
- Prior to founding Stepmark Partners, Jay held investment banking roles at Silicon Valley Bank, BofA Merrill Lynch and Jefferies
- Earlier in his career, Jay worked in tech finance at Zynga and eBay
- Jay started his career at Ernst & Young and is a CPA (inactive)
- Received his BComm (Hons) from the Rotman School of Commerce at the University of Toronto and his MBA from Carnegie Mellon University's Tepper School of Management
- In his spare time, he enjoys participating in triathlons and marathons



Da Yu
Associate Director

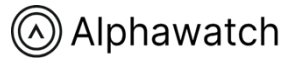
- 10+ years of experience across entrepreneurship and financial services
- Prior to joining Stepmark Partners in 2024 worked at 3 Rivers Capital, a Pittsburgh-based private equity firm
- Previously ran and operated his family's flight training business
- Earned dual degrees—a B.S. in Materials Science & Engineering and a B.A. in Economics—from UCLA, and an MBA from Carnegie Mellon University's Tepper School of Management
- Enjoys morning runs, tennis and traveling to new places



Proven Track Record of Strategic Advisory

March 2026

Strategic Advisory



STEPMARK

December 2025

Exclusive Sell-side Advisor



Acquired by



STEPMARK

September 2025

Exclusive Sell-side Advisor



Acquired by



STEPMARK

April 2025

Sell-side Advisor



Acquired by



STEPMARK

January 2025

Strategic Advisory



STEPMARK

November 2024

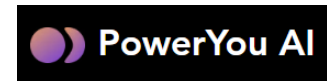
Strategic Advisory



STEPMARK

July 2024

Strategic Advisory



STEPMARK

June 2024

Exclusive Sell-side Advisor
Sell-side Advisor



STEPMARK

Stepmark Partners: Dedicated to the AI Industry

Stepmark Partners served as financial advisor to Truework on its acquisition by Checkr

Overview of Transaction

- On April 17, 2025 Checkr, a leading background check provider, announced its acquisition of Truework, a leading verification of income and employment platform
- Truework has redesigned the underwriting process by using AI and automation to simplify income and employment verification for lenders, property managers, and employers
- Truework serves thousands of customers of all sizes from small businesses to the largest financial institutions, including eight of the top ten U.S. lenders by origination volume
- The transaction is expected to close in the second quarter of 2025, subject to customary closing conditions

Significance of Transaction

- The acquisition allows Checkr to expand into employment verification, a multi-billion dollar market that is ripe for innovation and a better customer experience
- Additionally, it is a critical part of Checkr's continued growth in the fast-growing enterprise segment and allows it to better meet its customers' employment verification needs

Stepmark Partners' Role

- Stepmark Partners served as exclusive financial advisor to Truework
- This transaction underscores Stepmark Partners' Human Capital Management domain expertise and its successful track record of generating favorable outcomes for innovative AI companies

Stepmark Partners LLC

*is pleased to announce its role as
financial advisor to*



on its acquisition by



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Stepmark Partners: Dedicated to the AI Industry

Stepmark Partners served as exclusive financial and strategic advisor to Tobiko Data on its acquisition by Fivetran

Overview of Transaction

- On September 3, 2025, Fivetran announced that it had acquired Tobiko Data, the open-source transformation company behind SQLMesh and SQLGlot, for an undisclosed amount
- This marks Fivetran's second acquisition of the year, following its acquisition of Census to expand into reverse ETL
- Tobiko's technology was built for modern, production-grade environments where speed, adaptability, and efficiency are critical
 - Its intelligent transformation engine eliminates unnecessary runs, enabling teams to test, validate, and deploy updates faster while lowering compute costs
 - Built-in development environments and semantic SQL understanding further reduce overhead, improve reliability, and unlock time and cost savings

Significance of Transaction

- With the acquisition, Fivetran strengthens its position as the only fully managed, end-to-end platform that combines data movement, transformation, and activation – making it easier for customers to deliver governed, AI-ready data with speed and scale

Stepmark Partners' Role

- Stepmark Partners served as exclusive financial and strategic advisor to Tobiko Data
- This transaction underscores Stepmark Partners' extensive expertise in the Data Infrastructure space and its successful track record of advising innovative companies

Stepmark Partners LLC

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exclusive financial and strategic advisor to*



on its acquisition by



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Stepmark Partners: Dedicated to the AI Industry

Stepmark Partners served as exclusive financial advisor to Ramped on its acquisition by Teal

Overview of Transaction

- On December 11, 2025 Teal, the job search and career development platform trusted by 4 million professionals to manage their job search and career development, announced it has acquired Ramped, the AI-powered “Autopilot” platform that automates job applications and accelerates hiring outcomes
- Terms of the transaction were not disclosed
- Ramped allows job seekers to set personalized preferences, identify relevant roles, and apply using AI. Its Autopilot technology tailors resumes and cover letters and submits applications for candidates
- Ramped has supported more than 400,000 job seekers, helping active users land jobs within 90 days through broader and more efficient applications

Significance of Transaction

- The acquisition deepens Teal’s investment in building the most comprehensive, end-to-end job search platform: uniting AI-driven discovery, a fully integrated job board, advanced application tools, and now automated application workflows
- With Ramped, Teal’s platform now brings together:
 - AI-powered job discovery & personalized recommendations
 - Integrated job board with high-quality, verified listings
 - Resume, profile, and application optimization tools
 - Job tracking and workflow management
 - Automated application capabilities powered by Ramped

Stepmark Partners’ Role

- Stepmark Partners served as exclusive financial advisor to Ramped
- This transaction underscores Stepmark Partners’ continued success advising prominent companies in the Human Capital Management space and its leading position as the “advisor of choice” for AI-native companies

Stepmark Partners LLC

*is pleased to announce its role as
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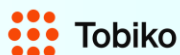
on its acquisition by



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Client Testimonials

"Getting your finance ops into good health is no easy task, and the truth is it doesn't really affect a startup's life until that moment happens... but when that moment happens, gee golly do you wish you had things in good order. We started working with Jay and his team early in 2025 and so we definitely lucked out on that one. Thanks for all the help! I would have metaphorically died without you!"



Tyson Mao
Co-founder and CEO



"Jay and the Stepmark team were instrumental during the final stages of our transaction between Truework and Checkr. They got onboard incredibly fast and contributed immediate value when it mattered most. I have full confidence in their competence and experience; I highly recommend them and will certainly be using Stepmark again in the future."



Nikola Obradovic
VP, Finance



"When we decided to sell our company, we initially planned to manage the process ourselves. An investor recommended Jay, and that recommendation proved critical.

Jay and his team quickly understood our goals and constraints, then ran a disciplined, end-to-end M&A process. They built a strong pipeline of qualified buyers, managed outreach and scheduling, and consistently put us in front of serious, motivated parties. The process was organized, efficient, and professionally executed from start to finish.

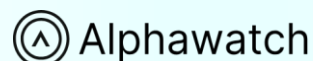
Quite simply, without Jay, this transaction would not have happened. He combines sharp strategic judgment with exceptional execution, which is a rare mix. We're extremely grateful to have worked with him during a pivotal moment for our company."



Danny Leonard
Co-founder and CEO



"Stepmark Partners provided indispensable strategic advisory work during a defining phase for Alphawatch. Their ability to synthesize complex topics into strategic advice provided our leadership team with clarity. We found their guidance and commitment to our long-term objectives to be a critical asset in navigating our path forward."

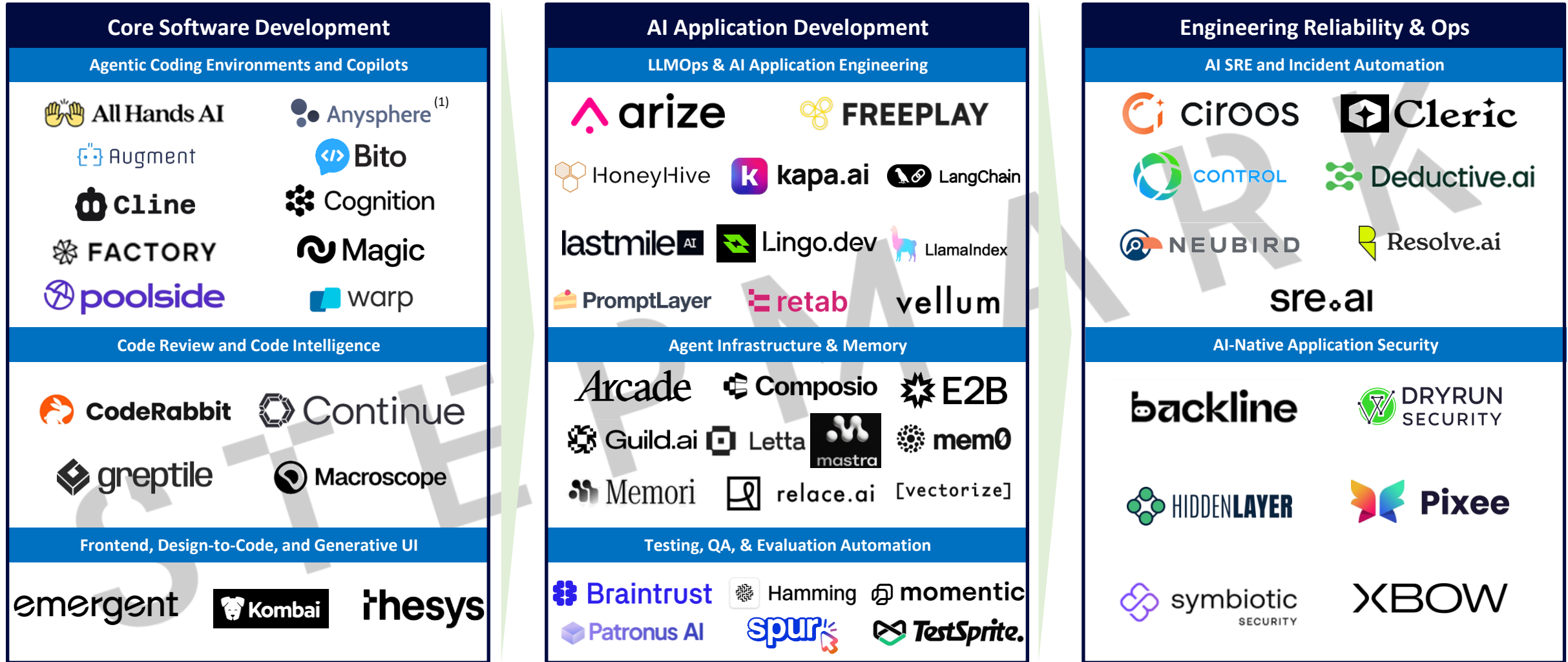


Jackson Chen
Founder and CEO



2. Market Map

Overview of AI-Native Developer Tools Landscape



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

Stepmark Partners

Clients-first. Always.

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