Accel
Euroscape
2023
GENERATION AI
2000: 14 years for NASDAQ to return to 80% of its peak…

Note: Excludes short-term bounceback in H2-2000
Source: CapIQ, Accel Analysis
2021: Only 18 MONTHS to reach the same milestone!
Tech Titans up 36% in the past year, adding $2.4T of market cap - NVIDIA joins the $1T+ Club

Note: Comparison between September 30, 2022 and September 30, 2023.
Source: CapIQ, Accel Analysis

COMPANIES WITH MARKET CAP >$1T

- Apple: $2.7T
- Microsoft: $2.3T
- Alphabet: $2.2T
- Amazon: $1.7T
- NVIDIA: $1.1T

Tech dominating $1T+ market cap club adding $2.4T in LTM
Cloud Giants up ~40% in the last year, adding $1T of market cap

CLOUD COMPANIES WITH MARKET CAP >$100B

Note: Comparison between September 30, 2022 and September 30, 2023. Market cap rounded to nearest $5B. Non-USD market capitalisations converted to USD using historic FX.
Source: CapIQ, Accel Analysis
Cloud is eating software…and MSFT is eating cloud…

CLOUD COMPANIES WITH MARKET CAP >$100B

Note: Data as of September 30, 2020 and September 30, 2023. Market cap rounded to nearest $5B. Chart not to scale.

Source: CapIQ, Accel Analysis
... dominating cloud, security and AI

<table>
<thead>
<tr>
<th>Cloud</th>
<th>Security</th>
<th>Generative AI</th>
</tr>
</thead>
<tbody>
<tr>
<td>MOST RECENT QUARTER ANNUALISED</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$96B (+15% y/y)</td>
<td>$20B (+33% y/y)</td>
<td><strong>$10B equity investment into OpenAI</strong></td>
</tr>
<tr>
<td>$88B (+12% y/y)</td>
<td>$6.2B (+27% y/y)</td>
<td>New AI-powered products:</td>
</tr>
<tr>
<td>$32B (+28% y/y)</td>
<td>$2.2B (+54% y/y)</td>
<td>● Github Copilot suggests code in real-time</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● Microsoft 365 Copilot leverages LLMs across Office Suite</td>
</tr>
<tr>
<td></td>
<td></td>
<td>● Microsoft Security Copilot uncovers, investigates, and responds to threats</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Azure will power all OpenAI workloads across research, products and API services.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Reportedly developing proprietary AI chips to reduce reliance on NVIDIA</td>
</tr>
</tbody>
</table>

Source: CapIQ, Public Filings, Accel Analysis, Press Reports
Euroscape recovering - up 29% YTD

INTRODUCTION

Note: Selection of US, Europe and Israeli cloud companies (including previously public companies). Companies that comprise the Accel Euroscape indices are listed in the appendix.
Source: Accel Analysis, Capital IQ
Euroscape multiples reverting to 10-YR pre-Covid average

Note: Selection of US, Europe and Israeli cloud companies (including previously public companies). Companies that comprise the Accel Euroscape indices are listed in the appendix. Pre-Covid average based on 2022 Euroscape constituents for consistency.

Source: Accel Analysis, Capital IQ
Accel loves Cloud and AI globally
Market backdrop: rates stabilising as inflation declines

Interest Rates

Inflation (CPI)

Unemployment Rates

Narrative shifting from hard to soft landing

“Our central case is a hard landing by the end of 2023... I will be stunned if we don’t have a recession in 2023”
Stanley Druckenmiller, Fmr. Chairman & President of Duquesne Capital
SEP - 2022

“With consumption and inflation reheating, risks of a hard landing resembling a boom/bust are growing”
Lisa Shalett, CIO of Morgan Stanley Wealth Management
FEB - 2023

“We have been too bearish on the US economy; soft(er) landing probabilities have increased”
“Rising hopes for a softer landing”, JP. Morgan Private Bank Report
AUG - 2023

“I think a hard landing is substantially more likely”
Larry Summers, Economist & Fmr. US Treasury Secretary
SEP - 2022

“We’ve seen these repeated predictions that recession is right around the corner — and the data has instead delivered continued resilience in the economy”
Lael Brainard, Director of National Economic Council
JUL - 2023

“The chance of having a relatively soft landing and navigating through this has gone up very meaningfully over the last 12 months”
David Solomon, CEO of Goldman Sachs
SEP - 2023

Source: Press Coverage, JP Morgan Private Banking Report
Fastest growing cloud companies moving to profitability as growth slowed down...

EUROSCAPE FASTEST GROWING COMPANIES
Top quartile by Q2-23 NTM growth rate

Notes: Growth rate is NTM. FCF margin is LTM. Consensus NTM Rev Estimates used for Q4-22 to Q2-23.
Source: Accel Analysis, CapitalIQ
...BUT decline in growth not always balanced enough by profitability, making rule of 40 companies a rare breed

SEP-21 RULE OF 40 COMPANIES - GROWTH VS FCF

Notes: Growth Rate is most recent quarter revenue growth (YoY). FCF margin on LTM basis. y-Axis cut at 100% (with companies growing >100% shown as 100%). 2023 also includes new Rule of 40 companies.

Source: Accel Analysis, CapIQ
Fastest growing companies continue to be dominated by cyber

**TOP 5 FASTEST GROWING EUROSCAPE COMPANIES AS OF Q2-23**

- **SentinelOne** 94%
- **Crowdstrike** 49%
- **Snowflake** 60%
- **Zscaler** 53%
- **GitLab** 60%

Source: Accel Analysis, CapIQ
First signs of IPO window reopening...

SAAS / CLOUD IPOs

Source: Accel Analysis, Capital IQ, Qatalyst
...with many companies reaching scale
Strategic M&A regaining momentum after slow 2022

**AGGREGATE STRATEGIC M&A VALUE FOR LARGE DEALS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$8.5B</td>
<td>$1.7B</td>
</tr>
<tr>
<td>2018</td>
<td>$43.1B</td>
<td>$3.1B</td>
</tr>
<tr>
<td>2019</td>
<td>$18.7B</td>
<td>$2.3B</td>
</tr>
<tr>
<td>2020</td>
<td>$61.6B</td>
<td>$5.2B</td>
</tr>
<tr>
<td>2021</td>
<td>$62.9B</td>
<td>$3.9B</td>
</tr>
<tr>
<td>2022</td>
<td>$30.8B</td>
<td>$4.4B</td>
</tr>
<tr>
<td>2023</td>
<td>$65.8B</td>
<td>$6.3B</td>
</tr>
</tbody>
</table>

Note: Deals with $500M+ enterprise value

1) Annualised (excluding Splunk) as of September 30, 2023

Source: Accel Analysis, Qatalyst

**LARGEST STRATEGIC M&A BY EV LTM**

<table>
<thead>
<tr>
<th>Target</th>
<th>EV</th>
<th>Acquirer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Splunk</td>
<td>$29.6B</td>
<td>Cisco</td>
</tr>
<tr>
<td>Adenza</td>
<td>$10.5B</td>
<td>Nasdaq</td>
</tr>
<tr>
<td>Apptio</td>
<td>$4.6B</td>
<td>IBM</td>
</tr>
<tr>
<td>SimCorp</td>
<td>$4.4B</td>
<td>Deutsche Börse</td>
</tr>
<tr>
<td>Imperva</td>
<td>$3.6B</td>
<td>Thales</td>
</tr>
<tr>
<td>Transporeon</td>
<td>$2.0B</td>
<td>Trimble</td>
</tr>
<tr>
<td>ServiceMax</td>
<td>$1.5B</td>
<td>PTC</td>
</tr>
<tr>
<td>MosaicML</td>
<td>$1.3B</td>
<td>Databricks</td>
</tr>
</tbody>
</table>
Big tech acquisitions declining as regulatory pressure increases

**MARKET UPDATE**

**AGGREGATE COUNT OF BIG TECH ACQUISITIONS**

Note: Crunchbase data includes all M&A as of Sept. 30, 2023; 2023 annualised
Source: Accel Analysis, Techcrunch, Bloomberg, Crunchbase

**F.T.C. Accuses Amazon of Trick**

**Users Into Subscribing to Prime**
The lawsuit is the first time that the Federal Trade Commission under its chair, Lina Khan, has taken Amazon to court.

**US regulators move to block Microsoft’s $69bn Activision Blizzard deal**
Federal Trade Commission opposes purchase, which would be largest in video-game industry history, on antitrust grounds

**F.T.C. investigating Amazon's $3.9B purchase of One Medical**
The Federal Trade Commission is investigating Amazon’s $3.9 billion acquisition of the primary health organization One Medical, a move that could delay the completion of the deal

**Justice Department Sues Google for Monopolizing Digital Advertising Technologies**
Through Serial Acquisitions and Anticompetitive Anti-Competitive Manipulations, Google Subverted Competition in Internet Advertising Technologies

Note: Crunchbase data includes all M&A as of Sept. 30, 2023; 2023 annualised
Cloud take-private activity remaining strong

### Aggregate Sponsor-led EV for Large Deals

<table>
<thead>
<tr>
<th>Year</th>
<th>Average EV</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$7B</td>
</tr>
<tr>
<td>2018</td>
<td>$18B</td>
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<tr>
<td>2019</td>
<td>$22B</td>
</tr>
<tr>
<td>2020</td>
<td>$17B</td>
</tr>
<tr>
<td>2021</td>
<td>$54B</td>
</tr>
<tr>
<td>2022</td>
<td>$61B</td>
</tr>
<tr>
<td>2023*</td>
<td>$55B</td>
</tr>
</tbody>
</table>

### Largest Sponsor Take Private Deals by EV LTM

<table>
<thead>
<tr>
<th>Target</th>
<th>EV</th>
<th>NTM Revenue Multiple</th>
<th>Premium</th>
<th>Acquirer(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>qualtrics</td>
<td>$11.7B</td>
<td>7.1x</td>
<td>62%</td>
<td>Silver Lake</td>
</tr>
<tr>
<td>Coupa</td>
<td>$8.0B</td>
<td>8.4x</td>
<td>77%</td>
<td>Adia, Thom Bravo</td>
</tr>
<tr>
<td>New Relic</td>
<td>$6.1B</td>
<td>5.8x</td>
<td>17%</td>
<td>Fidelity, TPG</td>
</tr>
<tr>
<td>Cvent</td>
<td>$4.6B</td>
<td>6.5x</td>
<td>29%</td>
<td>Blackstone</td>
</tr>
<tr>
<td>KnowBe4</td>
<td>$4.3B</td>
<td>11.4x</td>
<td>44%</td>
<td>Vista</td>
</tr>
<tr>
<td>Software</td>
<td>$2.9B</td>
<td>2.6x</td>
<td>60%</td>
<td>Silver Lake</td>
</tr>
<tr>
<td>Duck Creek</td>
<td>$2.4B</td>
<td>7.0x</td>
<td>46%</td>
<td>Vista</td>
</tr>
<tr>
<td>Forge Rock</td>
<td>$2.0B</td>
<td>8.4x</td>
<td>53%</td>
<td>Thom Bravo</td>
</tr>
</tbody>
</table>

**Overall Average** $3.4B, 6.7x, 51%

1) 2023 Annualised as of September 30, 2023
2) Premium indicates unaffected premium based on day prior to transaction announcement or of day prior to rumors of a potential transaction
3) Deals with $500M+ Enterprise Value

Source: Accel Analysis, Qatalyst, Pitchbook, CapIQ

vs. 39% previous 12M
Cloud venture financing normalising to pre-Covid levels

Notes: US excluding OpenAI $10B deal (Jan-23), Inflection $1.3B deal (Jun-23) and Anthropic $1.25B deal (Sep-23)
Source: Accel Analysis, Dealroom, Historical Eurosapes
...despite Israel being disproportionately impacted on the late-stage side

**ISRAEL - NUMBER OF CLOUD ROUNDS OVER $50M**

- 2019: 17
- 2020: 20
- 2021: 58
- 2022: 41
- 2023*: 11

**~80% Decrease**

**ISRAEL - CUMULATIVE VALUE OF ROUNDS OVER $50M**

- 2019: $1.5B
- 2020: $2.2B
- 2021: $8.2B
- 2022: $4.2B
- 2023*: $1.6B

*Annualised

Source: Accel Analysis, Dealroom
Europe/Israel still above pre-COVID levels in terms of overall share of US venture financing

TOTAL EU/IL VENTURE CAPITAL IN SAAS/CLOUD (% OF US SAAS/CLOUD VC)

- 2019 YTD: 36%
- 2020 YTD: 46%
- 2021 YTD: 59%
- 2022 YTD: 59%
- 2023 YTD: 53%

Notes: US excluding OpenAI $10B deal (Jan-23), Inflection $1.3B deal (Jun-23) and Anthropic $1.25B deal (Sep-23)
Source: Accel Analysis, Dealroom, Historical Eurospectives
Unicorn creation tracing pre-COVID levels — Gen AI major driver of new unicorns

Notes: H2 2023 Annualised
Source: CB Insights
What about down rounds 🤔
— looking back at the 2022 Euroscape Unicorn health check

Analysis of cash raised and burn rate led Accel forecast; few up rounds with flat rounds being more probable

1) Does not include secondary rounds; includes acquisitions
Source: Pitchbook, Dealroom, Crunchbase
What about up rounds 😐
— Largest non-Gen AI deals at similar scale across US and EU/IL…

**EUROPE & ISRAEL - LARGEST PRIVATE NON-GEN AI ROUNDS LTM**

- **WIZ** $300M
- **Builder.ai** $250M
- **CATO Networks** $238M
- **dataiku** $200M
- **snyk** $197M

**UNITED STATES - LARGEST PRIVATE NON-GEN AI ROUNDS LTM**

- **databricks** $500M
- **RIPPLING** $500M
- **DRATA** $200M
- **komodo** $200M
- **blackpoint** $190M

*Notes: Excludes convertible notes. Source: Pitchbook, Dealroom, Crunchbase*
…while largest Gen AI rounds dominated by US foundational models

**EUROPE & ISRAEL - LARGEST GEN AI PRIVATE ROUNDS LTM**
- **Hugging Face**: $235M
- **AI21 labs**: $155M
- **mosaic**: $126M
- **MisraAI**: $113M
- **ALPI**: $109M
- **stability.ai**: $101M
- **Synthesia**: $90M

Total: $0.9B

**UNITED STATES - LARGEST GEN AI PRIVATE ROUNDS LTM**
- **OpenAI**: $10,000M
- **Inflection**: $1,300M
- **Anthropic**: $1,250M
- **CoreWeave**: $450M
- **Anthropic**: $421M
- **Anthropic**: $350M
- **Anthropic**: $300M

Total: $14.1B

Source: Pitchbook, Dealroom, Crunchbase
Can Europe/Israel catch up in the global AI race? — EU talent producing 50% more AI publications than the US

Source: Stanford AI Index Report 2023 / Center for Security and Emerging Technology, 2022
EU/IL AI talent pool deep and highly distributed

Source: Accel Analysis
Promising European & Israeli companies across the Gen AI stack

<table>
<thead>
<tr>
<th>Applications</th>
<th>Infrastructure</th>
<th>Foundational Models</th>
</tr>
</thead>
<tbody>
<tr>
<td>RASA</td>
<td>run:ai</td>
<td>ALEPH ALPHA</td>
</tr>
<tr>
<td>PhotoRoom</td>
<td>deepset</td>
<td>MISTRALAI</td>
</tr>
<tr>
<td>Corti</td>
<td>Humanloop</td>
<td>AI21labs</td>
</tr>
<tr>
<td>Synthesia</td>
<td>Weaviate</td>
<td>poolside</td>
</tr>
<tr>
<td>Sana</td>
<td>Hugging Face</td>
<td>Stable Diffusion</td>
</tr>
<tr>
<td>ОМКІІ</td>
<td></td>
<td></td>
</tr>
<tr>
<td>lIElevenLabs</td>
<td></td>
<td></td>
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<tr>
<td>uizard</td>
<td></td>
<td></td>
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<tr>
<td>Kittl</td>
<td></td>
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</tr>
<tr>
<td>Robin</td>
<td></td>
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</tr>
</tbody>
</table>

**MARKET UPDATE**
3  2023 EUROSCAPE

WHAT’S NEXT

APPENDIX
2023 Accel Euroscape

2,200+ EU & ISRAEL BORN SAAS COMPANIES

25+ COUNTRIES

WHO?

HOW?

- Market Attractiveness
- Competitive Differentiation
- Product
- Team Strength
- Momentum (ARR, FTEs)
- Customer Feedback
First - Congratulations to last year’s graduates!

New Unicorns

- Synthesia
- AI21labs
- DeepL
- Quantexa

Acquired

- Ermetic
Accel 2023 Euroscape
Top 100 EU & Israel cloud companies valued at less than $1bn

Notes: Excludes companies under $1M revenue
2023 Accel Euroscape — At a glance

~17,200 EMPLOYEES
$7.6B TOTAL FUNDING
23 COUNTRIES

$19.5M AVG. SERIES A FUNDING
$81.3M AVERAGE FUNDING
24% LTM FTE GROWTH

Note: Funding figures as of September 30, 2023
Source: Accel Analysis, CB Insights, Dealroom, Pitchbook
Gen AI standing out in terms of hiring velocity

GROWTH BY CATEGORY - GROWTH (%)
Euroscape winners raised $7.6B; — Gen AI and Vertical SaaS seeing largest increase vs. last year

Note: Funding figures as of September 30, 2023
Source: Accel Analysis, CB Insights, Dealroom, Pitchbook
Most winners founded 4-5 years ago...

Source: Accel Analysis, LinkedIn
Winners showing lower employee count and financing than in 2022

### NUMBER OF COMPANIES BY CATEGORY

<table>
<thead>
<tr>
<th>NUMBER OF EMPLOYEES</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>400+</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>300 - 399</td>
<td>12</td>
<td>6</td>
</tr>
<tr>
<td>200 - 299</td>
<td>22</td>
<td>18</td>
</tr>
<tr>
<td>100 - 199</td>
<td>30</td>
<td>38</td>
</tr>
<tr>
<td>&lt;100</td>
<td>32</td>
<td>29</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CAPITAL RAISED</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>$150M+</td>
<td>13</td>
<td>12</td>
</tr>
<tr>
<td>$100 - 150M</td>
<td>13</td>
<td>11</td>
</tr>
<tr>
<td>$50 - 100M</td>
<td>38</td>
<td>40</td>
</tr>
<tr>
<td>$25 - 50M</td>
<td>20</td>
<td>21</td>
</tr>
<tr>
<td>&lt;$25M</td>
<td>18</td>
<td>14</td>
</tr>
</tbody>
</table>

Source: Accel Analysis, LinkedIn, Crunchbase, Dealroom, Pitchbook
G2 Score: Winners have deep customer focus

Score by Category:
- Compliance: 67
- Vertical SaaS: 66
- Gen AI: 66
- Automation: 64
- Finance / HR / Legal: 63
- Security: 61
- Blockchain / Crypto: 59
- Payments / Banking / FinTech: 59
- E-Commerce / Marketing: 58
- Developers / Infrastructure: 56
- Data / BI / Analytics: 55
- Productivity / Collaboration: 53

Score & Review Growth:
- G2 Average Score and Growth
  - EU <1K Employees: 41
  - Euroscape 2023: 60
  - Growth: 227%

Notes: Sales / Support category excluded due to low review count
Source: Accel Analysis, G2
What’s Next?

- EMERGENCE OF SPECIALISED GEN AI APPLICATIONS
- EVERYONE CAN BE AN ARTIST: GEN AI POWERED MEDIA CREATION BECOMING UBIQUITOUS
- EMERGENCE OF GEN AI-NATIVE TOOLING & INFRASTRUCTURE
- INTELLIGENT AUTOMATION SUPERCHARGING ENTERPRISES
- ENTERPRISES TRANSITIONING TO THE MODERN DATA STACK
- NON-HUMAN IDENTITY, DATA & APPLICATIONS AS THE NEXT CYBER SECURITY FRONTIERS
Emergence of specialised Gen AI applications

- Generative AI unlocking new verticalised applications built with smaller & dedicated models and industry specific workflows
- Vertical AI applications leverage large amounts of domain specific data in order to tune and adapt underlying foundational models to better serve specific use-cases.
- Application quality is rapidly evolving due to ever increasing access to data and through reinforcement learning from human feedback
- Key areas for specialisation include legal, healthcare and drug discovery

Source: Goldman Sachs
Everyone can be an artist
— Gen AI powered media creation becoming ubiquitous

- Generative AI lowering the bar to create highly realistic content (Video, Images, Speech) using a simple text editor
- Increasing range of use-cases from synthetic video and voice to personalised avatars and computer generated images
- Real time content creation emerging to unlock deep level of personalisation for both creative and business applications use-cases
- Performance of underlying models rapidly evolving as transformer model architecture enables step change in AI
Emergence of Gen AI-native tooling & infrastructure

- With the explosion of Generative AI applications and use-cases, start-ups and enterprises alike are turning to Gen AI-specific tooling / infrastructure for LLMs
- LLM developers are demanding new tools across the entire stack - from monitoring and observability to model tuning and databases
- Open source becoming an integral part of emerging Generative AI tooling / infrastructure stack

MARKET SEGMENTATION

- Monitoring & Observability
- Developer Tools
- Model Tuning
- Compute & Interference
- Foundational Models
Intelligent automation supercharging enterprises

- AI is expanding the potential of automation to address more complex business problems.
- Incumbent leaders like Microsoft, UiPath, ServiceNow, and Celonis are leveraging proprietary AI and 3rd party LLMs to address a broader range of enterprise use-cases (e.g. content creation, text-to-code, document handling, communications mining, and process mining).
- New generation of Gen AI native players building intelligent automation tools that businesses can interact with via natural language.

2023 IT LEADERS SURVEY: DO YOU EXPECT YOUR BUDGET FOR INTELLIGENT AUTOMATION TO INCREASE OVER THE NEXT YEAR?

- **Increase**: 49%
- **Same**: 23%
- **Decrease**: 22%
- **Don't Know**: 5%

Source: Trends & Spends Report 2023, Intelligent Automation Network
Enterprises transitioning to the modern data stack

- A critical mass of enterprises are moving to cloud data infrastructure with ~50% of enterprise workflows now happening in the cloud driving growth in the tooling and infrastructure supporting the transition.

- Modern data stack emerging with ‘best-in-breed’ tools in areas such transformation, data warehousing, governance & data quality, and BI tooling.

- Data structures increasingly in focus as companies explore new AI use-cases.

Non-Human Identity, Data & Applications as the next cyber security frontiers

- Cloud adoption continues to grow with AWS, Google Cloud and Microsoft Cloud now representing a combined >$200B of run-rate revenue

- Cloud requires a new breed of tools to manage security risks across infrastructure, identity, application and data. While most CISOs now have infrastructure and identity solutions in place, many are yet to focus on applications, development pipeline and data landscape

- We expect enterprises continue to expand application security across the org, and to seek out tools that provide visibility on how their data is stored and whether it is at risk

CISO 2023 SURVEY: BUDGET LINE EXPANSION EXPECTATIONS

Source: Team8 2023, CISO Village Survey
# List of companies in Accel Euroscape Index

<table>
<thead>
<tr>
<th>EU &amp; Israel Accel Euroscape Index</th>
<th>US Accel Euroscape Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jfrog</td>
<td>CrowdStrike</td>
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<tr>
<td>Monday</td>
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<td>SentinelOne</td>
<td>Datadog</td>
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<td>Wix.com</td>
<td>Definitive Healthcare</td>
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<tr>
<td>Elastic</td>
<td>Digital Ocean</td>
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<td>UIPath</td>
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