ICONIQ

September 2026

State of Scaling: The Great Sorting

Annual Topline Growth and Operational Efficiency Report

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Why this year's report moves beyond aggregate benchmarks

Each year, our annual growth and efficiency report examines how topline growth and operational efficiency are evolving across the software landscape. Historically, we have focused on aggregate performance and broader market trends over time.

This year we took a different approach – because the historical and the aggregate only tell part of the story.

A few years into the AI era, we see a new class of companies redefining what good looks like in today's operating environment. The result is a widening gap between top-quartile growth, AI-forward companies and incumbent software companies, with performance increasingly separating into two distinct groups.

The Great Sorting has begun and not all companies may make it to the other side.

This report focuses on some of the exceptional companies we see working to define a new standard of what it takes to not just survive but succeed in today's environment – what leading operators are doing differently, the choices enabling outlier performance, and the bottomline tradeoffs behind that growth.

Companies Included

This study summarizes quarterly operating and financial data from **137 software companies,** including our portfolio companies (where data was available) and **11** public companies selected based on our IPO performance criteria[1].

Portfolio Companies

Private[2]

1Password	acuity MD	Airtable	altruist	APPRENTICE	APTTUS	articulate	Assured	aurora	AUTOMATTIC
Axonius	Backstory	bambooHR	Benchling	BetterUp	Braintrust	Calendly	Campaign Monitor	Canva	CaptivateIQ
causaly	CLARA	coast	Collibra	conduct	conexiom	CyberGRX	databricks	dataiku	dbt Labs
DeepL	DevotedHealth	dexcare	dialpad	DRATA	DX	ElevenLabs	EvolutionIQ	Fireblocks	Fivetran
FloQast	FREEWILL	Gem	glean	headspin	highradius	HIGHSPOT by Seismic	hightouch	incidentIQ	InVision
KOMODO	Lead Bank	LEGORA	Lucid	miro	MONTE CARLO	monzo	NAYYA	NEVIS	ninjaOne
notable	Notion	omni	OpenEvidence	Orca Security	outtake	panther	Paper	Pepper	PIGMENT
Pinecone	Pontera	Primer	rain	ramp	recharge	Reify Health	Relativity	Reprise	Restaurant365
Rillet	Sanity	sendbird	shopmonkey	side	SIERRA	SPOTNANA	SQUIRE	STATSIG	stripe
Swap	Tennr	TinyFish	truckstop.com	twin health	UnifyApps	Unit21	UNITE US	VIC.AI	virtru
Wealthsimple	WRITER	zinier							

Public[3]

adyen	bill	braze	chime
coupa	CROWDSTRIKE	DATADOG	enfusion
Figma	Fin	GitLab	Groww
HashiCorp (an IBM Company)	Atlassian Loom	MOVEWORKS from ServiceNow	netskope
PROCORE	QGenda	Robinhood	ServiceTitan
snowflake	sprinklr	zoom	

Select public companies[1] (non-portfolio)

AppFolio	CLOUDFLARE	JFrog	Okta
SailPoint	samsara	SentinelOne	shopify
twilio	Veeva	zscaler	

[1] See our IPO performance criteria in The Methodology section (page 5)
[2] Three companies not disclosed herein due to confidentiality obligations, or the issuer has not provided permission for ICONIQ to disclose publicly
[3] Includes portfolio companies that were acquired by public companies

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Methodology & Data Sources[1]

All views included have been aggregated or anonymized to protect the data privacy of individual companies.

Pacesetters

We defined the Pacesetters as top-quartile growth, AI-forward companies with the following criteria:

1. **ARR or run-rate growth:** Top-quartile ARR or revenue run-rate growth from the past 3 years within each ARR scale bucket across <$10M, $10-$25M, $25-$100M, and $100M+
2. **AI-Category:**
    - AI-Native: Companies whose core product or business model is fundamentally created on foundation models
    - AI-Driven: Software companies that have embedded AI across their core product suite while also developing standalone AI offerings

N-sizes[2]

Each datapoint (n) represents a single fiscal quarter of data per company included, not the number of individual companies. A given company's quarterly datapoints can be included multiple times in aggregated views (for example, by ARR scale) where we have more historical data.

Select Public Companies[4]

The dataset includes 11 public companies that are not (and have not previously been) our venture and growth portfolio companies. All data was collected from public filings information[3]. These companies were categorized as top public performers because they ranked in the top quartile in two or more of the following criteria:

1. Indication of Success of IPO: *Forward Revenue Multiple at IPO*
2. Indication of Success Post-IPO: *Current Forward Revenue Multiple as of 7/31*
3. Indication of Value Creation: *Ratio of Change in Market Capitalization Since Day 1 Close vs. Market (S&P) as of 8/25*

Additional Data Sources

Where noted, we have supplemented our core analysis with various proprietary ICONIQ surveys and publicly available information. These sources include:

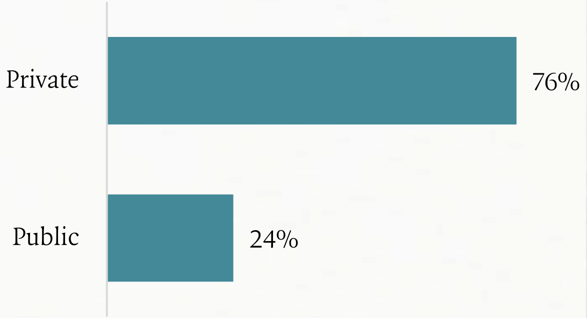
1. ICONIQ Annual Growth Operating Trends Survey (Feb 2026), n = 38
2. ICONIQ Enterprise Buyers of AI-powered Software Survey (Jun 2026), n=132

[1] The conclusions of this study represent the views of the ICONIQ Venture and Growth Portfolio Analytics team and are not intended to serve as an analysis of the value, viability or health of any individual company or group of companies, and should not be used to make any decision about whether to invest in any company or group of companies, including through a private fund
[2] All portfolio data as of Q2 2026, where available
[3] Public filings information as of Q2 2026, where available
[4] Refer to page 4 for the list of select public companies included; these criteria are not applied to the broader public company dataset used in the "State of the Public Market" section

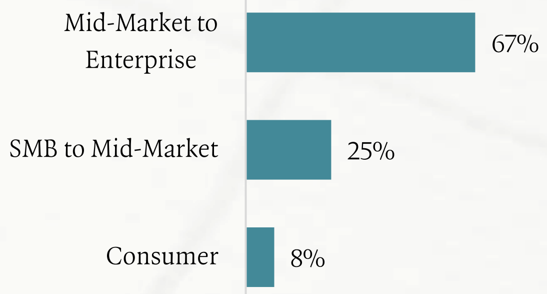
Firmographics

The companies in the core analysis represent a mix of sectors and business models that we feel are highly representative of the overall software market. Firmographic charts show the percent of companies included in the analysis by category.

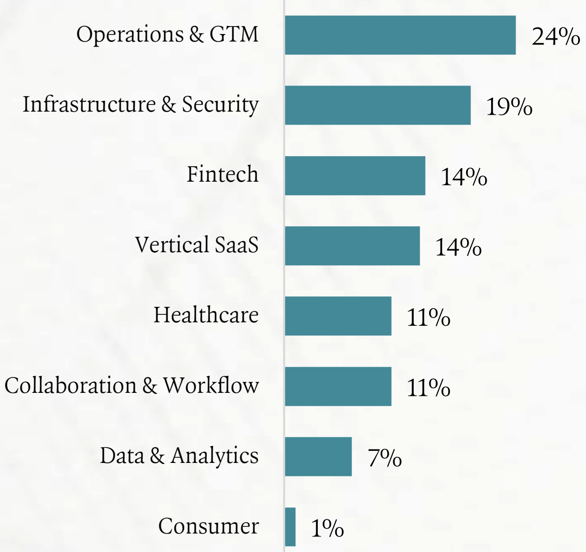
By Current Ownership



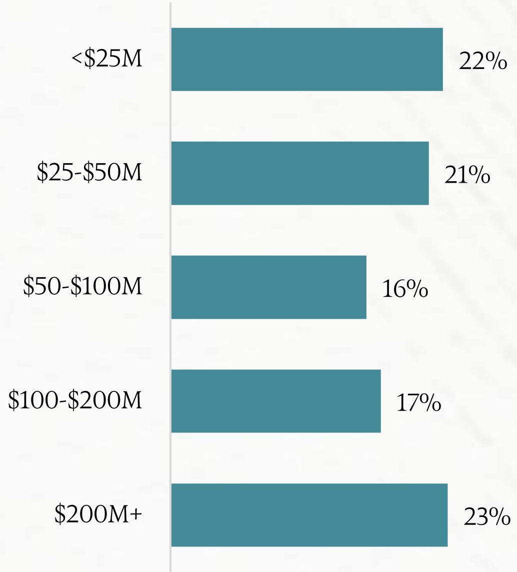
By Target Customer



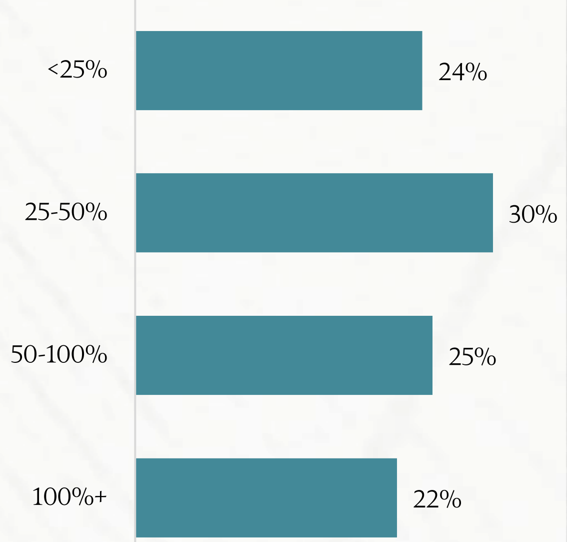
By Sector



By ARR or Revenue Range

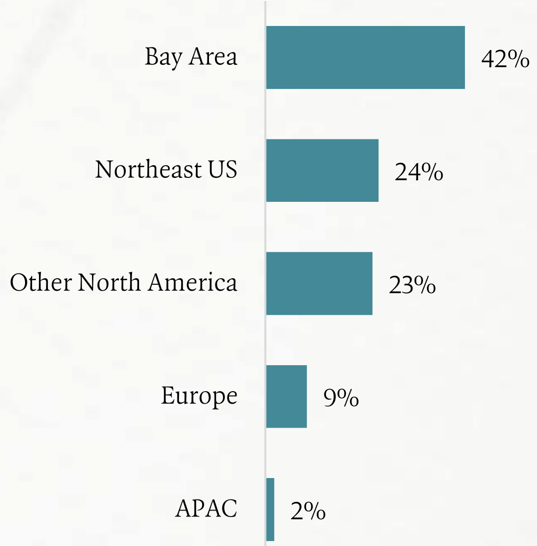


By ARR or Revenue Growth Rate



A subset of these companies has been identified as Pacesetters

By Location[1]



[1] Location of company headquarters; many companies included have international operations

Executive Summary

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State of the Public Market

p.11 →

Across the broader market, **the software index declined 3% over the past year, underperforming every other sector**, while semiconductors gained 47% on AI-driven compute demand.

Within software, no sub-sector has been immune to AI disruption. However, **high-growth companies (primarily infrastructure and security) have benefited from the AI tailwinds**, with NTM revenue multiples rebounding from ~7x in Q1'26 to 9.2x in Q2'26.

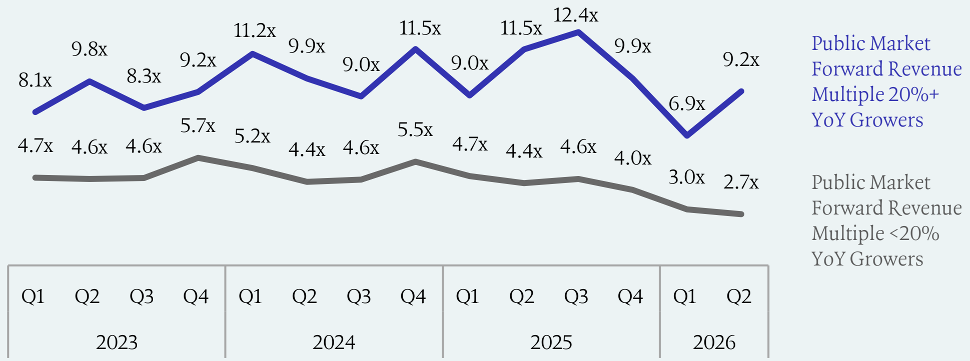
As growth becomes harder to sustain, **FCF margin is re-emerging as a valuation driver**. Its correlation with multiples has strengthened for the first time in ~2 years, reflecting rising expectations on delivering measurable efficiency gains.

Part of these rising expectations on efficiency is driven by increased AI adoption. **The share of U.S. businesses paying for AI products and services rose from 7.5% in January 2023 to 50% + by July 2026**. Some of the immediate effects are already showing up in the public software market, where several companies have reduced headcount by 10-20% this year.

In addition to AI adoption, the leading[1] public software companies are increasingly prioritizing AI unit economics. The share of **revenue / monetization mentions tripled in public earnings calls from 5% in Q2 2025 to 15% in Q2 2026.**

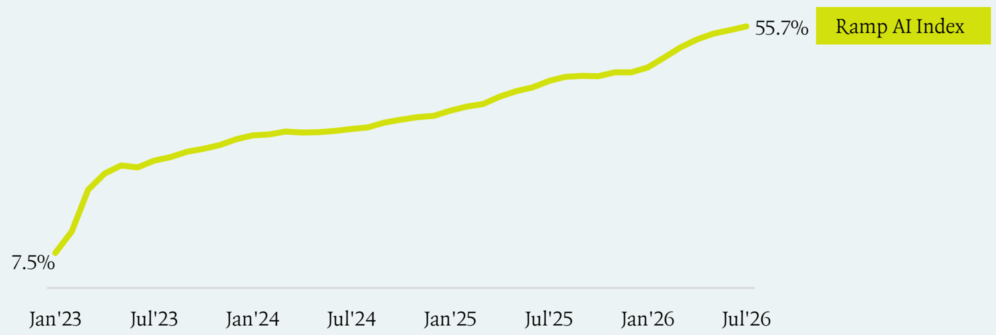
Public Software Revenue Multiples

Median, EV / NTM Revenue, Public Enterprise Software Companies



Share of U.S. businesses with paid subscriptions to AI models, platforms, and tools

Monthly Measurement



Source: ICONIQ portfolio quarterly operating and financial data from the companies included; public company filings and transcripts; S&P Capital IQ; Silicon Data; Ramp AI Index, business spend data from Ramp

[1] Leading public software companies represent the top-15 NTM revenue multiple cohort in Q2 2026, which was selected from a dataset of select public enterprise software companies that IPO'd between 2013 and 2025

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The Great Sorting: A New Standard

p.23 →

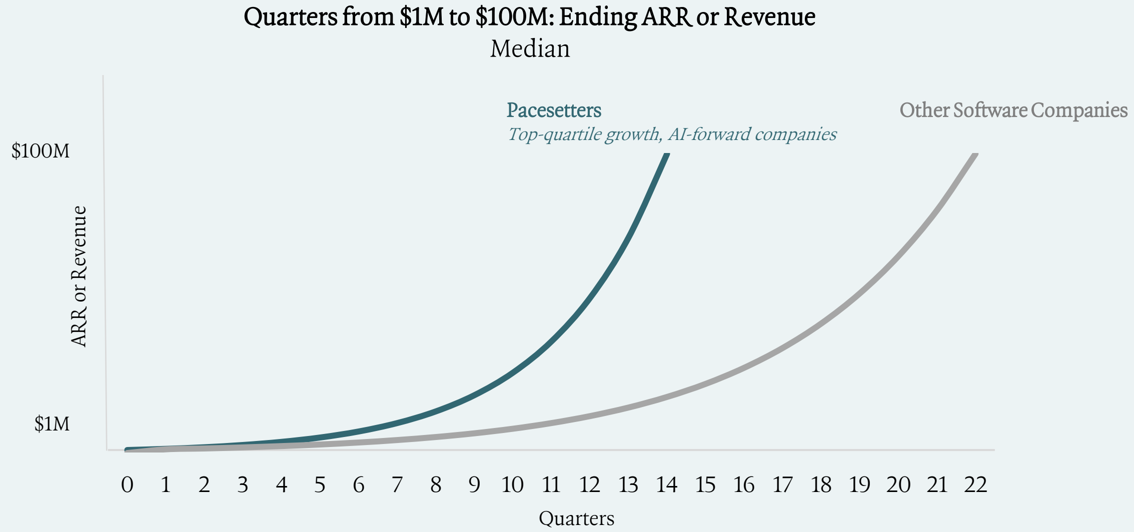
In the age of AI, a new class of companies is working to redefine expectations around scaling revenue. **Even among Pacesetters, category leaders are reaching $100M ARR in just 1-3 years**, setting a new standard for what top-quartile performance looks like in today's operating environment.

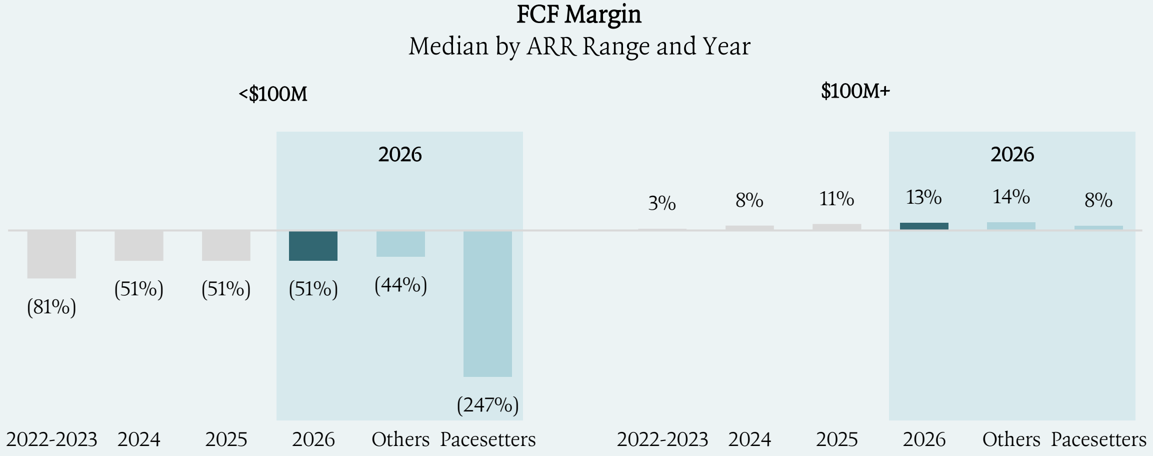
This outperformance is largely driven by new logo ARR, which accounts for 70%+ of gross new revenue, while other companies are relying more heavily on expansion as their primary growth lever.

These Pacesetters are financing that edge with a deliberate margin trade. While FCF margins continue to improve year-over-year, Pacesetters <$100M ARR remain roughly 5.6x more unprofitable than peers.

On aggregate, while OpEx as a share of revenue has declined in the past few years, Pacesetters are also still investing well ahead of scale, **spending 284% of revenue on OpEx versus 124% for others**, with much of the gap concentrated in S&M.

Despite high spend at earlier stages, Pacesetters with $100M+ ARR maintain **a sub-1x burn multiple in 2026**, showing superior revenue ROI per dollar spent compared to peers at scale.





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AI as the Operating Layer

p.40 →

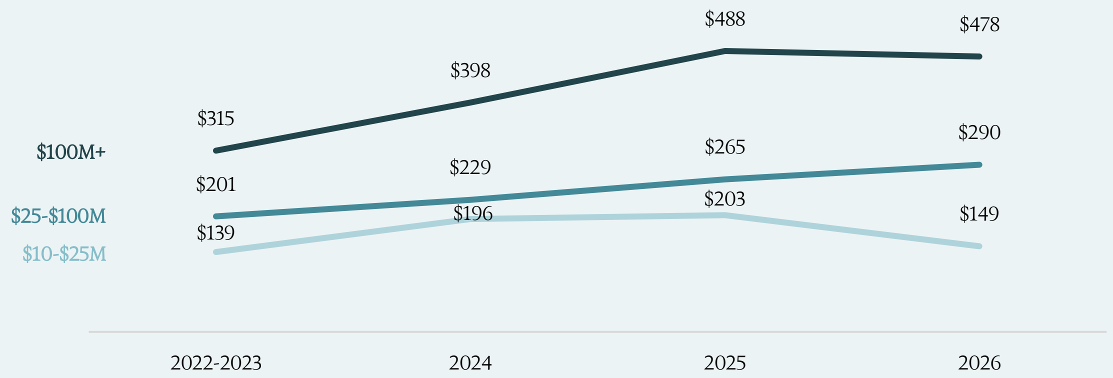
Regardless of performance profile, what ties all these companies together is AI deployment and the efficiency gains that come with it. As of early 2026, 70%+ of employees across ICONIQ portfolio companies are, on average, daily active users of AI tools.

Greater AI usage is contributing to rising ARR per FTE across most revenue bands in the past few years. In particular, top-quartile $25M-$100M companies are seeing a continued uptick in productivity from 2025 to 2026.

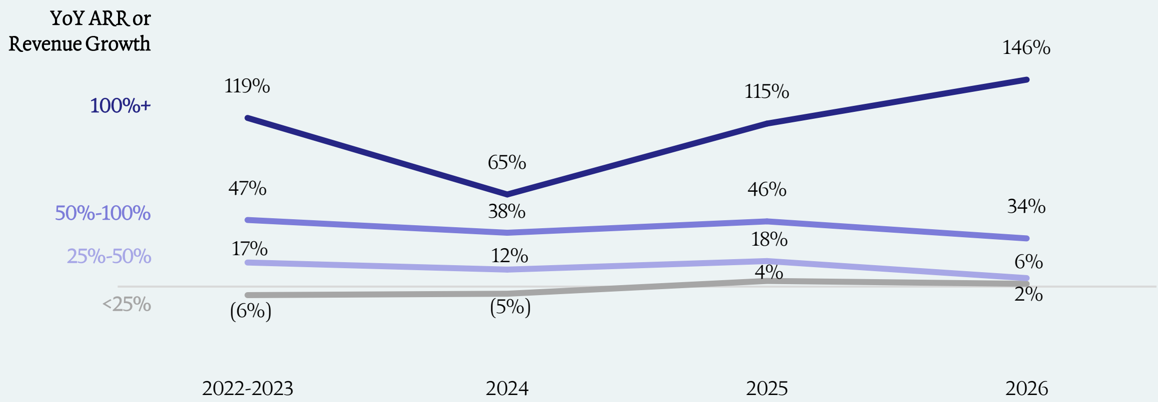
This is reinforced by more measured headcount growth overall. The exception is companies growing 100%+ with median headcount growth of 146% in 2026 versus 115% in 2025.

Despite these different headcount growth patterns, functional headcount mix remains largely unchanged, suggesting that while AI is improving productivity, it has not yet meaningfully reshaped operating models.

ARR or Annualized Revenue per FTE ($K)
Top Quartile by ARR Range and Year



YoY Headcount Change %
Median by ARR or Revenue Growth and Year



State of the Public Market

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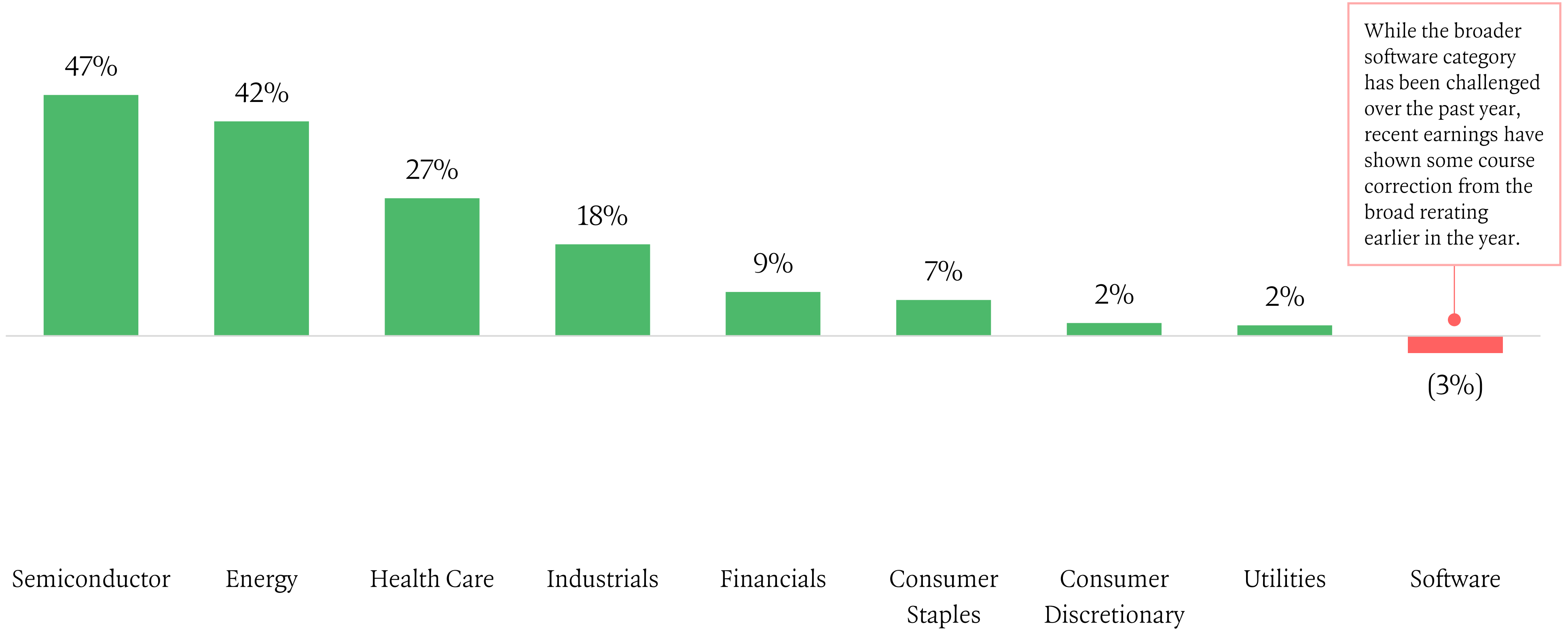
Across the broader market, the software index fell 3% over the past year, trailing every other sector, while semiconductors led with a 47% gain, driven by the compute demand from AI frontier labs

S&P 500 Industry Indices: LTM Relative Share Price Performance

Price Change (%), Index Value

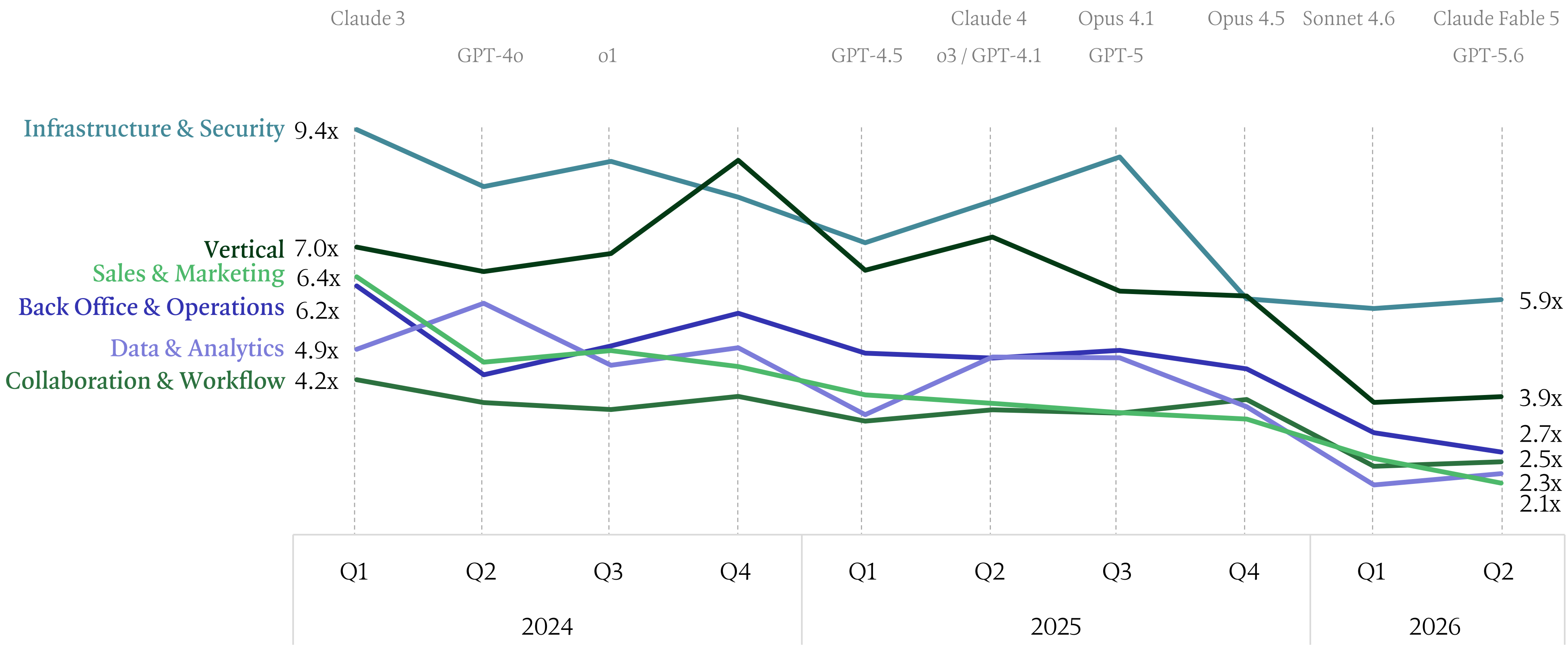


Source: S&P Capital IQ; Trailing 1-year relative price performance based on daily price return index values and CapIQ's Relative (%) view as of 8/26/2026

The rise of frontier AI models is making in-house application development more accessible, putting pressure on NTM revenue multiples across all software sub-sectors

Public Software Revenue Multiples vs. AI Model Releases

EV / NTM Revenue, Public Enterprise Software Companies



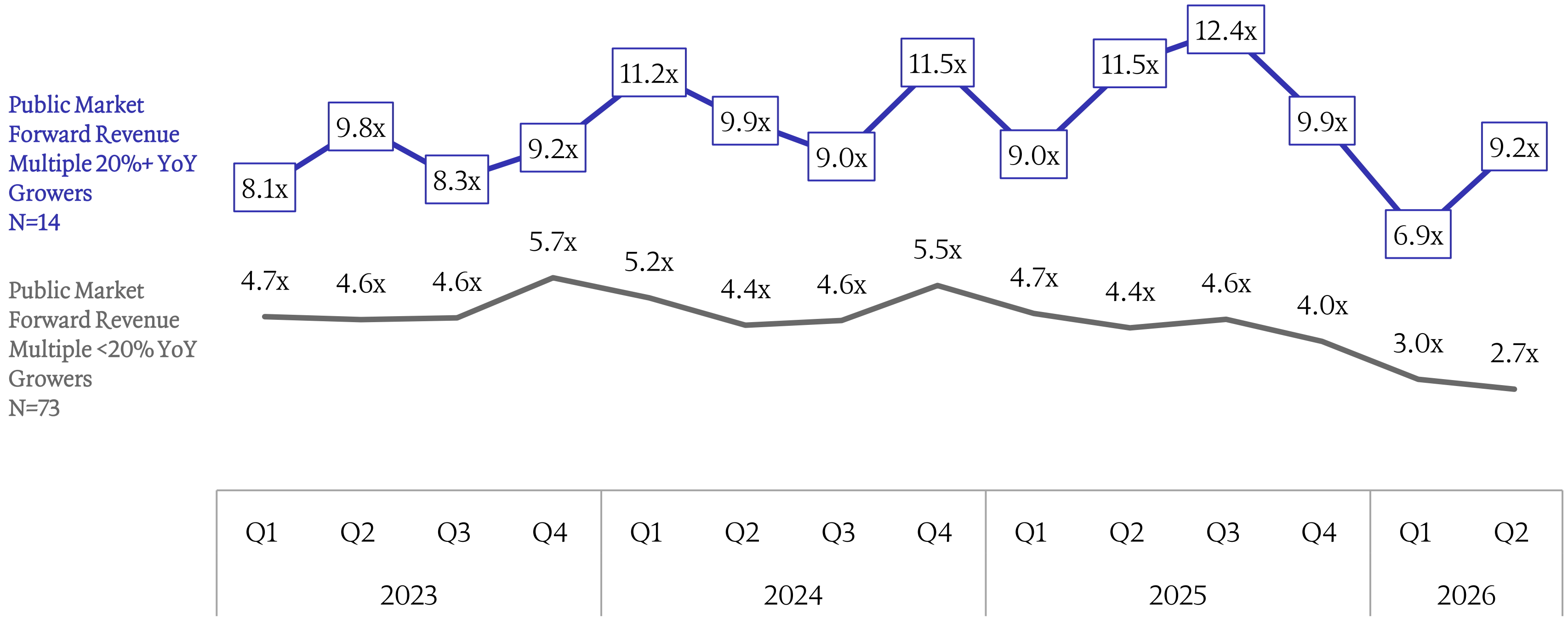
Infrastructure & Security has remained more resilient than other software categories, supported by continued tailwinds from AI adoption. As companies deploy AI, they are generally investing in the infrastructure, data systems, governance, and security needed to do so reliably.

Based on dataset of select public enterprise software companies who IPO'd between 2013-2025, where data is available; Data from public company 424B4 filings and CapIQ as of Q2 2026

While AI is compressing NTM revenue multiples across the software market, high-growth companies rebounded to 9.2x in Q2 2026 versus 2.7x for others

Public Software Revenue Multiples

Median, EV / NTM Revenue, Public Enterprise Software Companies



What do high-growth[1] companies have in common?

1 **AI-driven workloads:** usage converts straight into revenue

- **DigitalOcean** AI Customer ARR $234M (+212% YOY in Q2'26)
- **ServiceNow** AI ACV crossed $1B; agentic AI deployments increased 9x in 9 months
- **Snowflake** accounts using AI grew from 4,000+ to 13,600+ from Jan'25 to Apr'26

2 **AI as a cost lever:** teams enabled to ship products more efficiently

- **Shopify** AI writes more than 50% code with a flat team
- **Snowflake** internal AI use saved the need for ~90 additional engineers
- **Samsara** revenue per employee increased more than 30% in 3 years

3 **Owning the data moat:** As AI models become interchangeable, the edge is data and workflows rivals cannot copy

- **Shopify** 20 years of commerce data
- **Samsara** 25 trillion data points in physical operations
- **CrowdStrike** Threat Graph processes trillions of security events daily

Based on dataset of select public enterprise software companies who IPO'd between 2013-2025, where data is available; Data from public company 424B4 filings and CapIQ as of Q2 2026; Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ

[1] Refers to public companies with 20%+ YoY revenue growth

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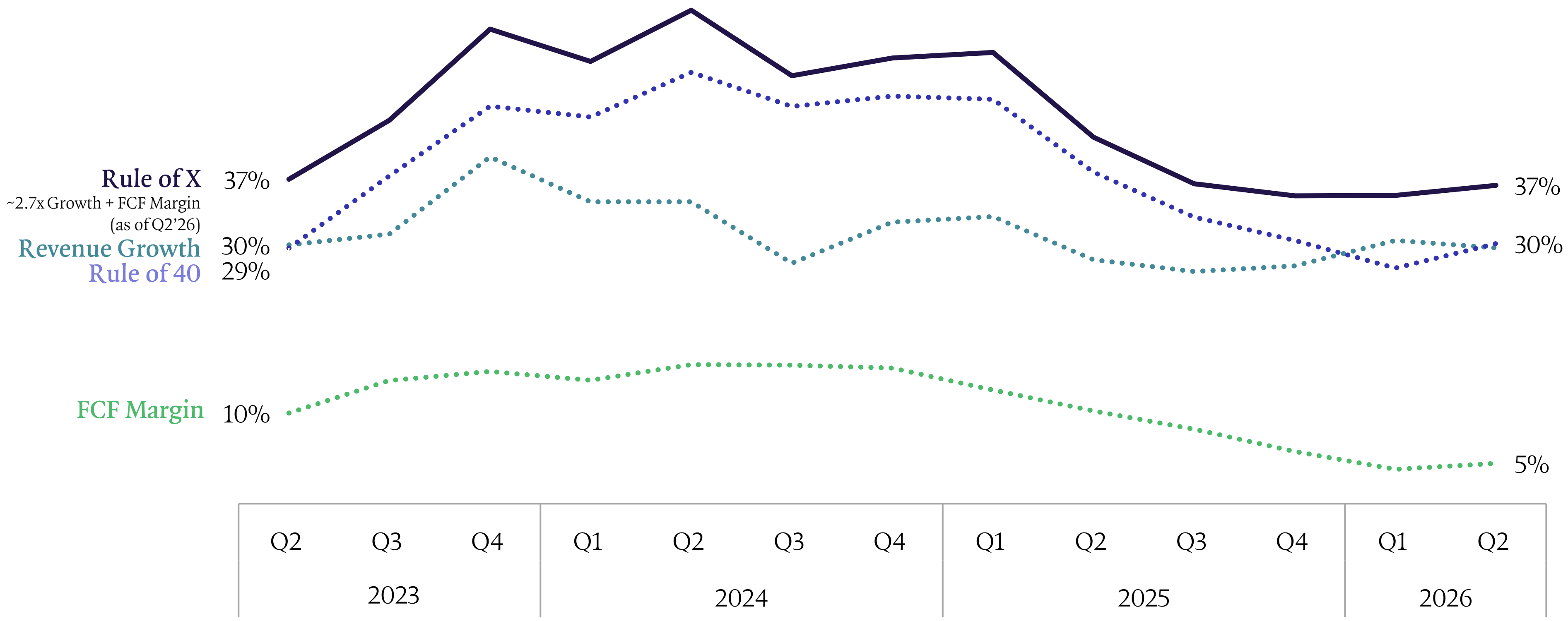
Against this backdrop, Rule of X remains the strongest driver of software valuations as the growth multiplier stands at ~2.7x as of Q2 2026

Correlation Analysis of Various Drivers

Median, R-squared to EV / NTM Revenue, Public Enterprise Software Companies



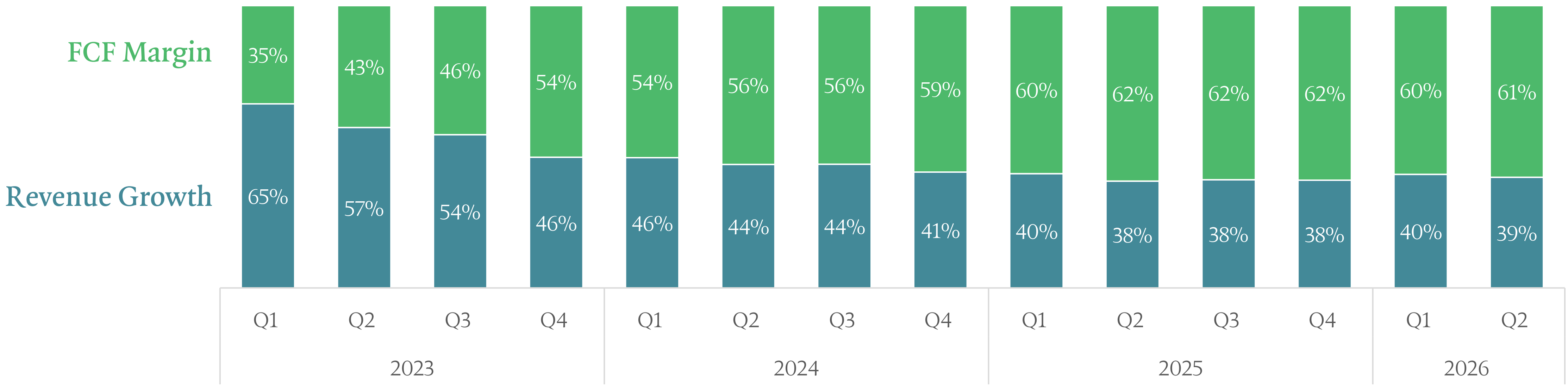
As growth has become harder to sustain, the correlation between FCF margin and valuations had its first slight uptick since Q3 2024, an early sign that both investors and companies are increasingly focused on preserving bottomline efficiency.

Based on dataset of select public enterprise software companies who IPO'd between 2013-2025, where data is available; Data from public company 424B4 filings and CapIQ as of Q2 2026

As the bar for sustained growth rises, many software companies are leaning more heavily on profitability, with FCF margin now contributing ~60% of the median Rule of 40

Median Rule of 40 Composition

Public Enterprise Software Companies



	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Median NTM FCF Margin	9%	12%	13%	15%	16%	16%	16%	17%	18%	19%	19%	20%	19%	20%
Median NTM Revenue Growth	17%	16%	15%	13%	14%	12%	12%	12%	12%	11%	12%	12%	13%	13%
Median Rule of 40	26%	28%	28%	28%	30%	28%	28%	29%	31%	30%	31%	32%	32%	33%

Based on dataset of select public enterprise software companies who IPO'd between 2013-2025, where data is available; Data from public company 424B4 filings and CapIQ as of Q2 2026; Rule of 40 defined as NTM Revenue Growth + NTM FCF Margin

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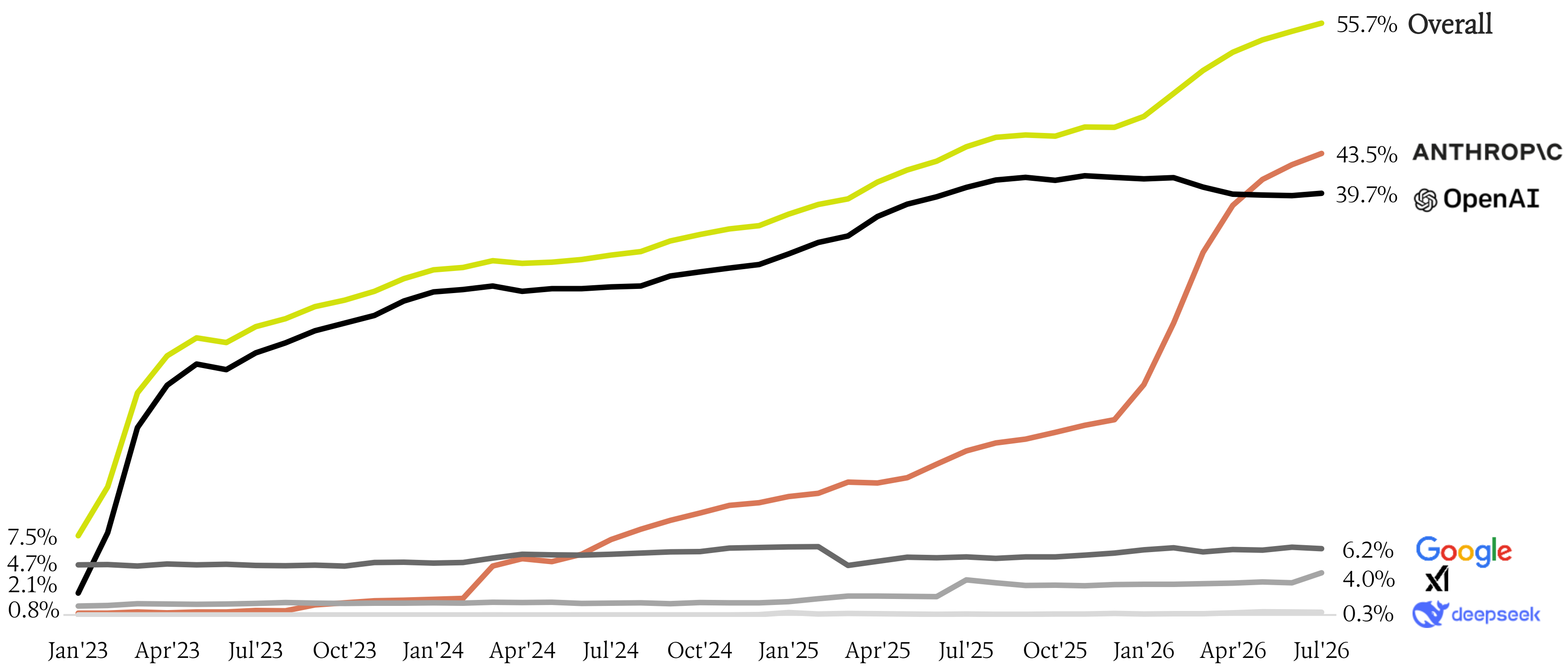
Part of this increased focus on profitability is also driven by increased AI adoption. The share of U.S. businesses paying for AI products and services rose from 7.5% in January 2023 to 50% + by July 2026

Share of U.S. businesses with paid subscriptions to AI models, platforms, and tools

Monthly Measurement



Ramp AI Index

Tracks paid AI adoption across 70,000+ U.S. businesses using contract and transaction data from Ramp's corporate card and bill pay platform. A business is counted as an adopter when it records positive monthly spend on an identified AI product or service. According to Ramp, the index may understate actual AI usage as free AI tools and spend through employees' personal accounts are not reflected.

Source: Ramp AI Index, business spend data from Ramp

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AI demand has continued to rise over the past year, while the falling blended token prices likely reflects a more cost-conscious shift toward open-weight models

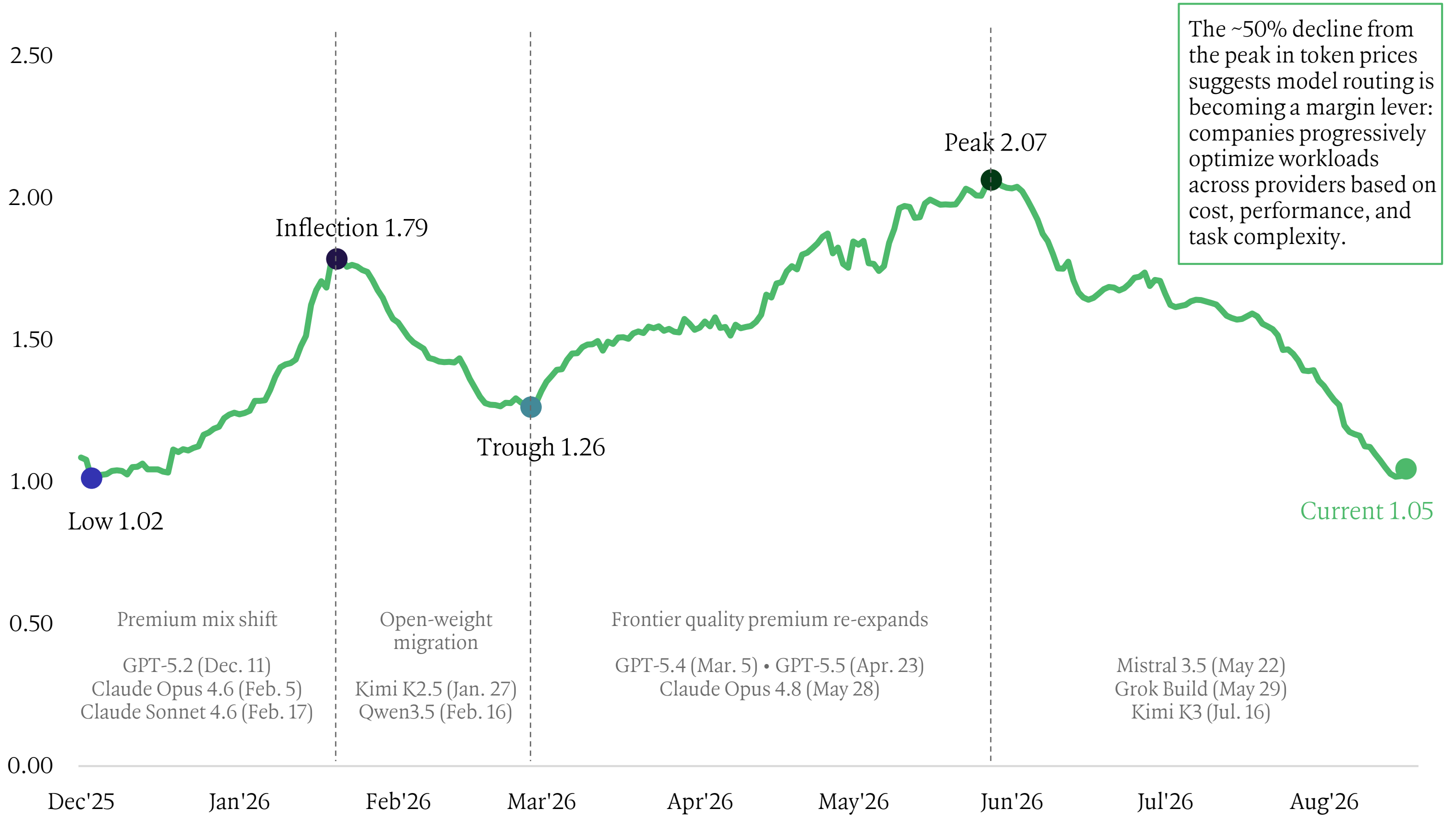
The longitudinal trend of index signifies that companies are becoming increasingly willing to pay for AI over the past year, even as model prices and usage patterns are dynamic.

The index tracks the realized, blended cost-to-serve of LLM inference per million tokens, weighted by where usage is concentrated across 20+ models. Higher values may also indicate greater use of premium frontier models, while lower values suggest more traffic is shifting toward lower-cost alternatives.

According to our [2026 State of AI Report](), most builders now use ~3.3 model providers on average, often combining frontier and open-weight models rather than relying on a single model.

Silicon Data Token Expenditure Index

Daily Normalized Blended Price, USD Per Million Tokens

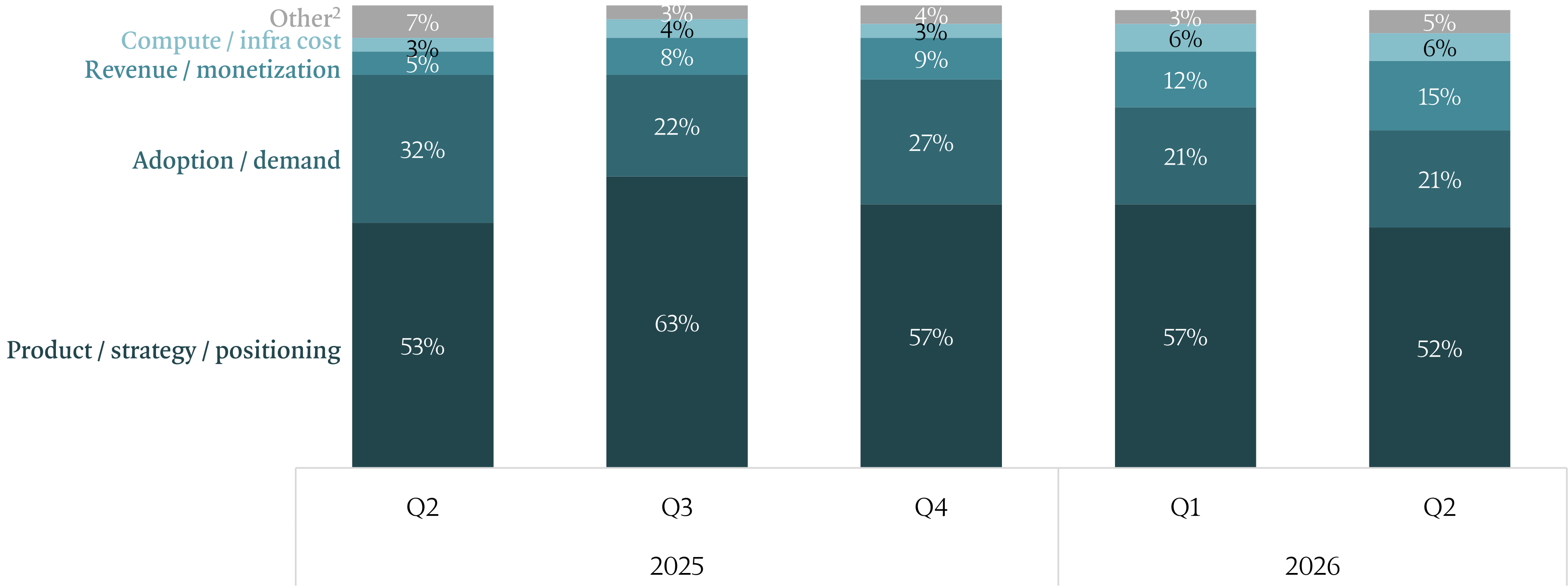


Source: Silicon Data SDLLMTK (LLM Token Expenditure) Index, daily close, 12/1/2025 – 08/17/2026

In addition to adoption, public software companies are increasingly prioritizing AI unit economics. The share of revenue and monetization mentions tripled in public earnings calls from 5% in Q2 2025 to 15% in Q2 2026

% of Substantive AI Commentary per Public Earnings Call by Quarter[1]

Public Enterprise Software Companies



A cost conversation is emerging: every AI query consumes compute, so inference spend rises with adoption and weighs on gross margin. Compute / infrastructure mentions doubled to 6%, concentrated in inference-heavy companies, and that cost comes down to token prices and model mix.

Source: Company earnings call transcripts covering calendar Q2 2025 - Q2 2026. The top-15 NTM revenue multiple cohort in Q2 2026 was selected from a dataset of select public enterprise software companies that IPO'd between 2013 and 2025

[1] Percentages represent substantive AI commentary (six categories normalized to 100%); ~56% of all AI mentions are generic / residual and excluded from this view; percentages may not sum to 100% due to rounding

[2] Include gross-margin impact and efficiency / productivity

Rising AI adoption across enterprises and consumers is reshaping the software workforce, with many companies reducing headcount by roughly 10-20% this year

% of Workforce Reduced at Public Companies due to AI Impact

YTD 2026

JAN 2026

amazon 9% in 3 months

frames corporate workforce reduction as removing layers and bureaucracy

DELL 10%

FEB 2026

Block and Salesforce lean into AI agents

salesforce <1K employees

~50%

MAR 2026

ATLASSIAN 10%

aims to rebalance toward AI and enterprise sales, with the CEO acknowledging that while AI doesn't replace people, it does change the skill mix and role count needed

APR 2026

Snap Inc. 16%

cites AI advancements as a key driver enabling teams to reduce repetitive work and increase velocity across product, ads, and infrastructure

MAY 2026

Peak month: 7+ firms restructure

Coinbase 14%

Cisco 5%

PayPal 20%

Intuit 17%

CLOUDFLARE 20%

Meta 10%

gm ~600 employees

JUN 2026

GitLab 14%

plans on exiting 22 countries, flattening management layers, and partnering with an AI lab to rebuild its platform for agent-scale workloads

ORACLE 13%

JUL 2026

monday.com 20%

targets to fund a leaner operating model and AI-driven product transformation, projecting up to 20% YoY revenue growth for 2026 despite the restructuring

Microsoft 2.1%

ROLLING 2026

Google ~1.5-3K engineers reduced

IBM ~3-9K U.S. positions eliminated

Source: TechCrunch; Company figures are as reported in that roundup, which aggregates SEC filings, executive memos and secondary press coverage; percentages are a share of total workforce unless total headcount is shown; Amazon = corporate workforce; Dell = FY26 workforce change; Oracle = trailing 12-month workforce decline; PayPal phased over 2-3 years; Google and IBM totals are outside estimates rather than company disclosures; Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ

As companies streamline teams, some are reallocating budget toward talent that can build and deploy AI

WHERE COMPANIES ARE CUTTING

Customer support
Salesforce redeployed support staff into sales after Agentforce began handling ~50% of inbound cases, cutting total support cost by ~17%

Quality assurance and dedicated testing
As AI generates and reviews code, standalone QA roles are folding into general engineering teams

Middle management
Meta gave middle-level managers and directors an ultimatum to transition into individual contributor roles or leave the company

General & Administrative roles
Cloudflare recast finance, legal, and audit tasks with continuous AI-driven monitoring and automated analytical systems

WHERE COMPANIES ARE HIRING

AI and machine-learning engineers
Major public companies routinely hire AI engineers focused on building scalable models, deploying large language models, and managing cloud-based AI infrastructure

Forward-deployed engineers
Palantir's embed-on-site FDE model drives near half of revenue from commercial clients

AI-fluent sales and go-to-market roles
Salesforce is hiring mainly quota-carrying sellers, adding near-zero net new engineers as AI coding tools lift output

Player-coaches and one-person teams
Coinbase is fusing engineering, design, and product into single "player-coach“ as an experiment

> “ The intelligence tools we’re creating and using, paired with smaller and flatter teams, are enabling a new way of working which fundamentally changes what it means to build and run a company.

Jack Dorsey
Block Head, Chair & Cofounder

> “ Today’s actions are not a cost-cutting exercise or an assessment of individuals’ performance; they are about Cloudflare defining how a world-class, high-growth company operates and creates value in the agentic AI era.

Matthew Prince
Co-founder & CEO

> “ Engineers use AI to ship in days what used to take weeks. Non-technical teams are now shipping production code and many of our workflows are being automated. The pace of what's possible with a small, focused team has changed dramatically, and it's accelerating every day.

Brian Armstrong
Co-founder & CEO

Sources: Company earnings calls, CEO memos, and public statements via S&P Global transcripts, Cloudflare blog, WSJ, Forbes, Fortune, TechCrunch, and SEC filings (2025-2026); Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ

The Great Sorting is reshaping software, as a small group of companies sets a new pace for growth, a new standard for performance, and a new benchmark for valuation

The environment is changing

-3%

software index LTM change, trailing every other sector

The broader backdrop remains challenging, and operating patterns that worked in prior years are generally producing weaker outcomes today.

Performance is diverging

9.2x vs. 2.7x

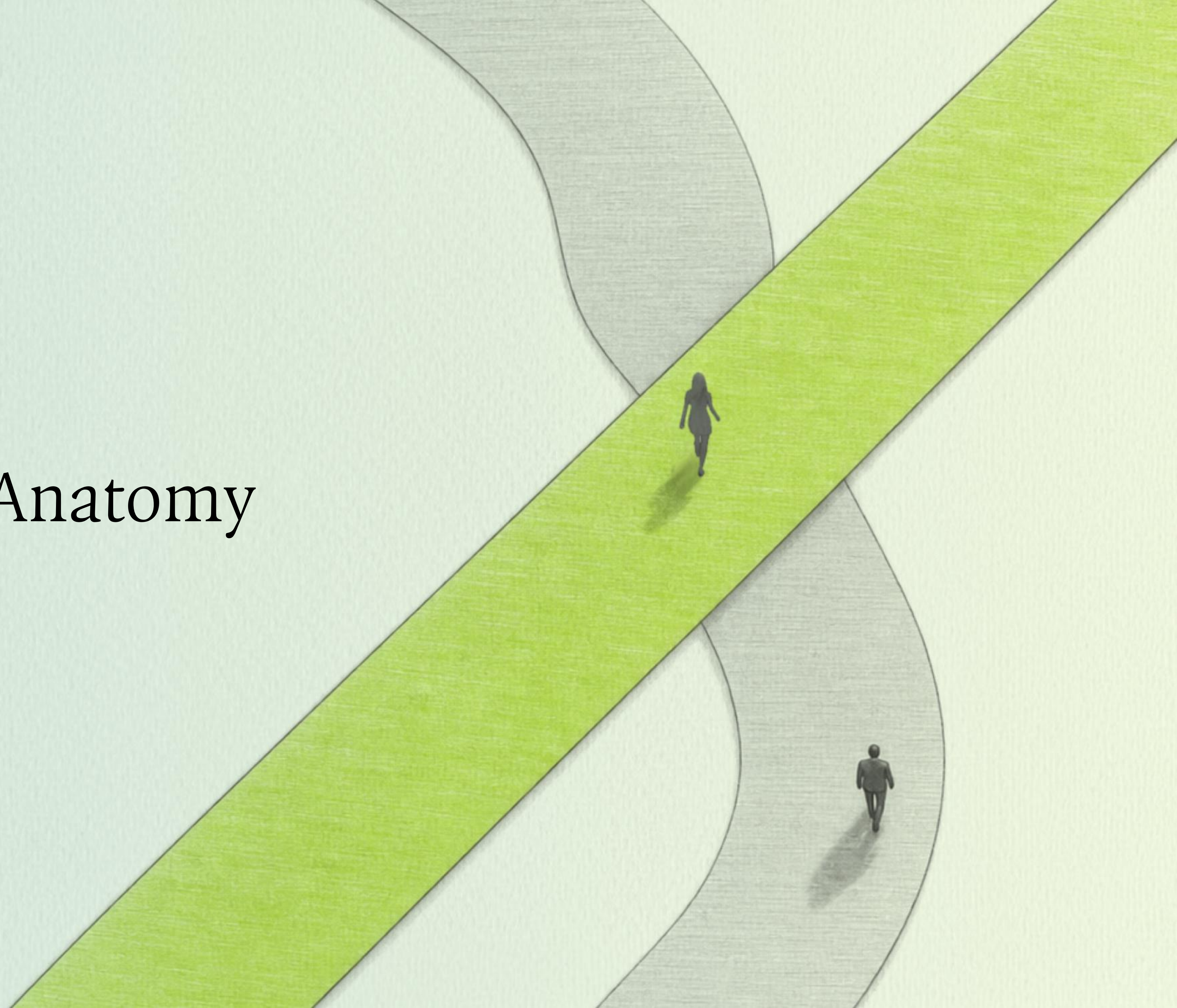
forward revenue multiple, 20%+ growers vs. the rest

Some of the strongest companies observed benefiting from AI are rebounding and outperforming other software peers by a wide margin.

Historical benchmarks describe the market, but they no longer necessarily identify the winners.

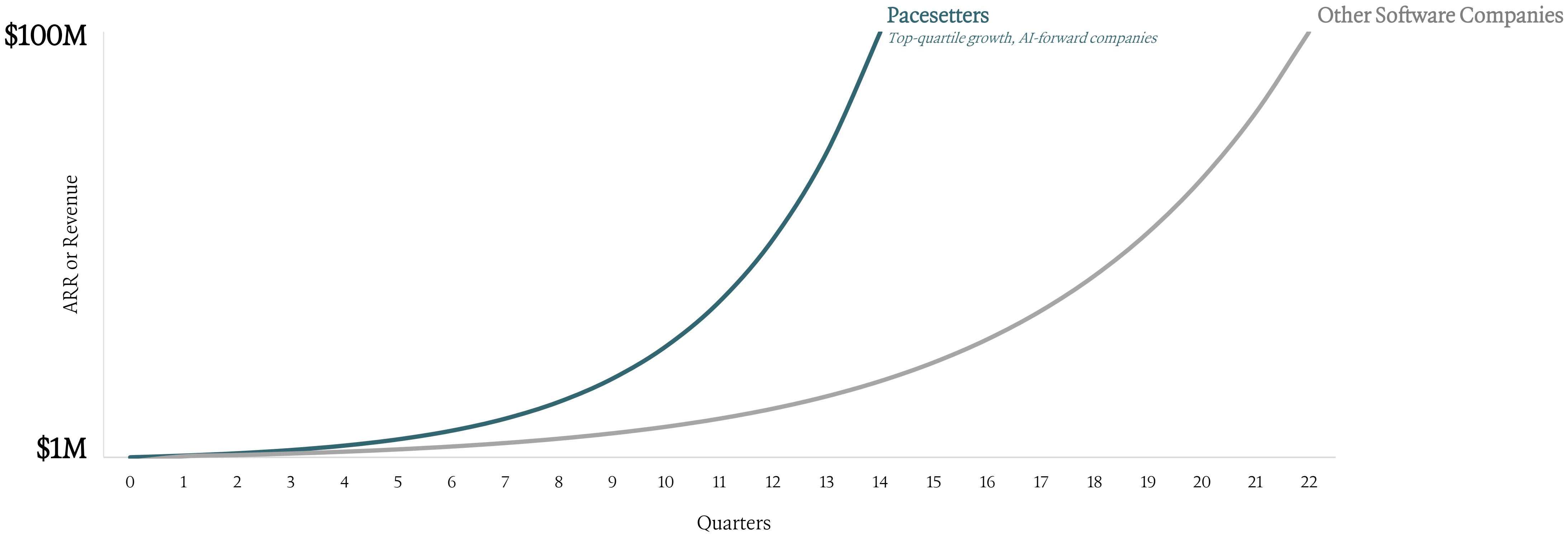
A new generation of companies is scaling faster than the medians would predict. They strategically invest ahead to maximize adoption, enterprise value, and velocity with an AI operating layer. We believe their growth trajectory and operating choices are what set the new standard.

The New Growth Anatomy



In the age of AI, a new class of companies is working to redefine expectations for scaling revenue, resulting in a widening gap with other software companies

Quarters from $1M to $100M: Ending ARR or Revenue



Notes: Assumes 24 months from founding to $1M ARR if not disclosed. Assumes exponential growth from $1M ARR to the quarter in which a company reached $100M ARR
Source: Historical filings and public company announcements

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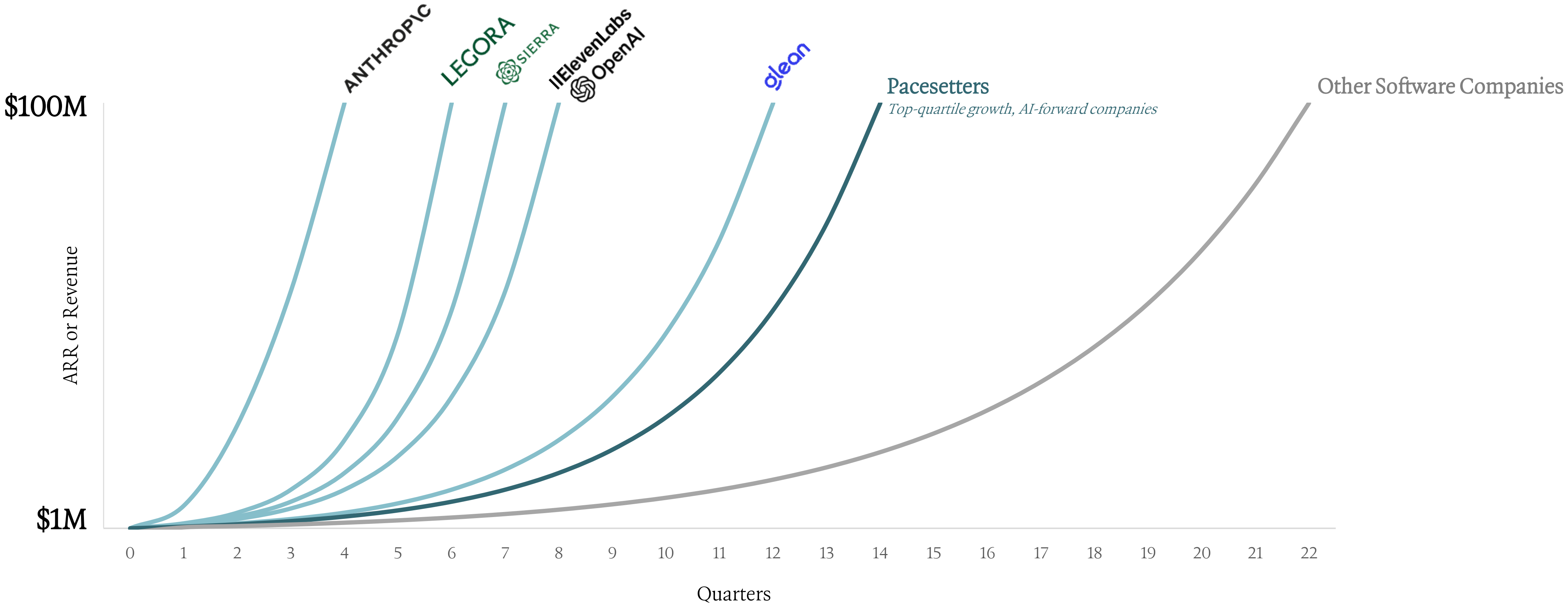
Even among the Pacesetters, a select group of observed outliers is compressing the journey from $1M to $100M ARR to just 1-3 years compared to 5+ years for other software companies

Quarters from $1M to $100M: Ending ARR or Revenue



Notes: Assumes 24 months from founding to $1M ARR if not disclosed. Assumes exponential growth from $1M ARR or product launch date (based on public data availability) and most recent year company reached $100M ARR based on company announcements and press releases; Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ

Source: Historical filings and public company announcements

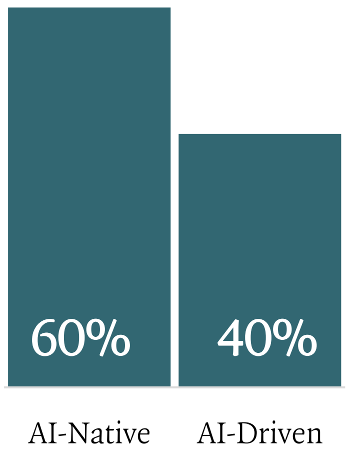
So who are these Pacesetters?

In this study, Pacesetters are generally recently founded, top-quartile revenue growth, AI-forward companies

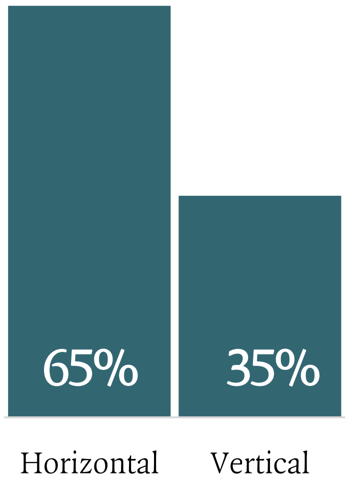
DEFINITION	Top-quartile revenue growth over the past 3 years, and either AI-Native or AI-Driven
A LIVING COHORT	Companies enter and exit this cohort as they meet or fall below the top quartile growth thresholds

PACESETTER FIRMOGRAPHICS AS OF Q2 2026

AI-Category



Sector



Pricing

70%

Hybrid or Consumption-based pricing

Years to $100M

~2-4

Years on average

Age

6

Years old (median) from founding date

Source: Based on quarterly financial and operating data from our private venture and growth portfolio companies and a select dataset of public software companies from 2022 – Q2 2026, where data is available

The Pacesetters are beginning to define a new standard for software excellence, offering a directional view of what top-quartile performance can look like

The ICONIQ Pacesetter Index

by ARR or Revenue Range, only includes companies that qualify as a Pacesetter

Pacesetter Definition:
Top-quartile revenue growth over the past 3 years, and either AI-Native or AI-Driven

		<$10M		$10-$25M		$25-$100M		$100M+	
		Median	Top Quartile	Median	Top Quartile	Median	Top Quartile	Median	Top Quartile
Growth	YoY ARR or Revenue Growth	900%	2600%	430%	575%	190%	300%	115%	165%
	Gross $ Retention	100%	100%	95%	100%	95%	95%	90%	95%
	Net $ Retention	105%	115%	125%	140%	130%	140%	115%	130%
Unit Economics	Gross Margin	55%	80%	60%	70%	80%	85%	75%	85%
	Net Magic Number[1]	3.4x	7.7x	1.1x	1.5x	1.2x	2.7x	2.2x	6.5x
	Burn Multiple	1.3x	0.8x	1.8x	1.6x	0.9x	0.5x	0.3x	0.1x
Operating Leverage	ARR or Revenue per FTE	$75K	$90K	$115K	$145K	$225K	$355K	$655K	$890K

Source: Based on quarterly financial and operating data from a select dataset of public software companies and our private venture and growth portfolio companies from 2024 – Q2 2026, where data is available; Top Quartile refers to 75th percentile for the metrics above, except for Burn Multiple where Top Quartile refers to 25th percentile. Figures rounded to the nearest multiple of 5 where applicable

[1] Quarter of S&M OpEx utilized in magic number calculations generally should depend on a given company's sales cycle

What are these Pacesetters *actually* doing? We heard from some of them to understand the mechanics behind their growth

COMPANIES WE HEARD FROM

ANTHROPIC

Braintrust

ElevenLabs

glean

LEGORA

SIERRA

snowflake

01 Consumption Pricing

70% of Pacesetters now tie part of their revenue to consumption

- **Launch pricing gradually**. Phase it in with existing customers, and apply it to all new customers
- **Don't have humans forecast consumption.** ML models consistently outperform human judgment on usage-based revenue. Bake organic growth into targets so reps drive incremental growth beyond it
- **Keep new-logo acquisition a first-order priority longer than feels natural.** De-emphasizing new logos too early (around $500M ARR) may undermine the revenue model before the business is ready for that transition

02 Product Moat and Specialization

Defensibility is moving from the model to the specific workflow the product solves

- **Forward-deployed teams tackle what software can't yet, and it pays off twice.** Faster revenue now, plus product learnings from real customer data that feed back into the platform
- **Product velocity is the moat that compounds.** AI-generated code and shorter build cycles push learnings back into the product fast enough that the gap widens with every release
- **Specialization becomes the go-to-market model.** Some companies are organizing reps by industry or use case rather than covering the whole platform

03 Enterprise Land-and-Expand

Investing in targeting, winning, and nurturing the Enterprise segment is paying off

- **One company deploys dedicated strike teams for its top ~20-30 accounts in each market**. The motion is highly consultative and centered on "selling AI transformation" through a build-alongside-the-customer approach
- **An example of staffing is 1 GM / 1 FDE Lead / 2-3 AEs / 8-10 FDEs per market**. Strategic AEs with 20+ yrs experience are hired for existing relationships and convert to AMs post-close for long-term ownership

Note: Examples reflect aggregate learnings across the companies analyzed and may not apply to every company; Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ

Voices of the Enterprise Buyer: What does it take to win deals in this segment?

Demand for flexible pricing

Software buyers want consumption pricing with transparent guardrails

40%

of AI Enterprise buyers prefer either a hybrid consumption + subscription model (25%) or fully consumption-based (15%)

However, to be comfortable with this type of pricing, ~60% of respondents require a guarantee that costs won't exceed a threshold and real-time visibility into usage

A distributed selling team

Deep technical product knowledge and passing security checks gets the deal done

3

roles were cited as being the most critical to the selling process: Sales Engineer/Solutions Architect, Security/Compliance Lead, and Product Specialist

Buyers are underwriting whether the product actually works in their technical environment and solves for their industry-specific workflow. Additionally, as AI products reach deeper into customer data, enterprise-grade security has become an equally critical gate

The POC is make-or-break

A fast, flexible POC with clear success criteria is the #1 deal accelerator

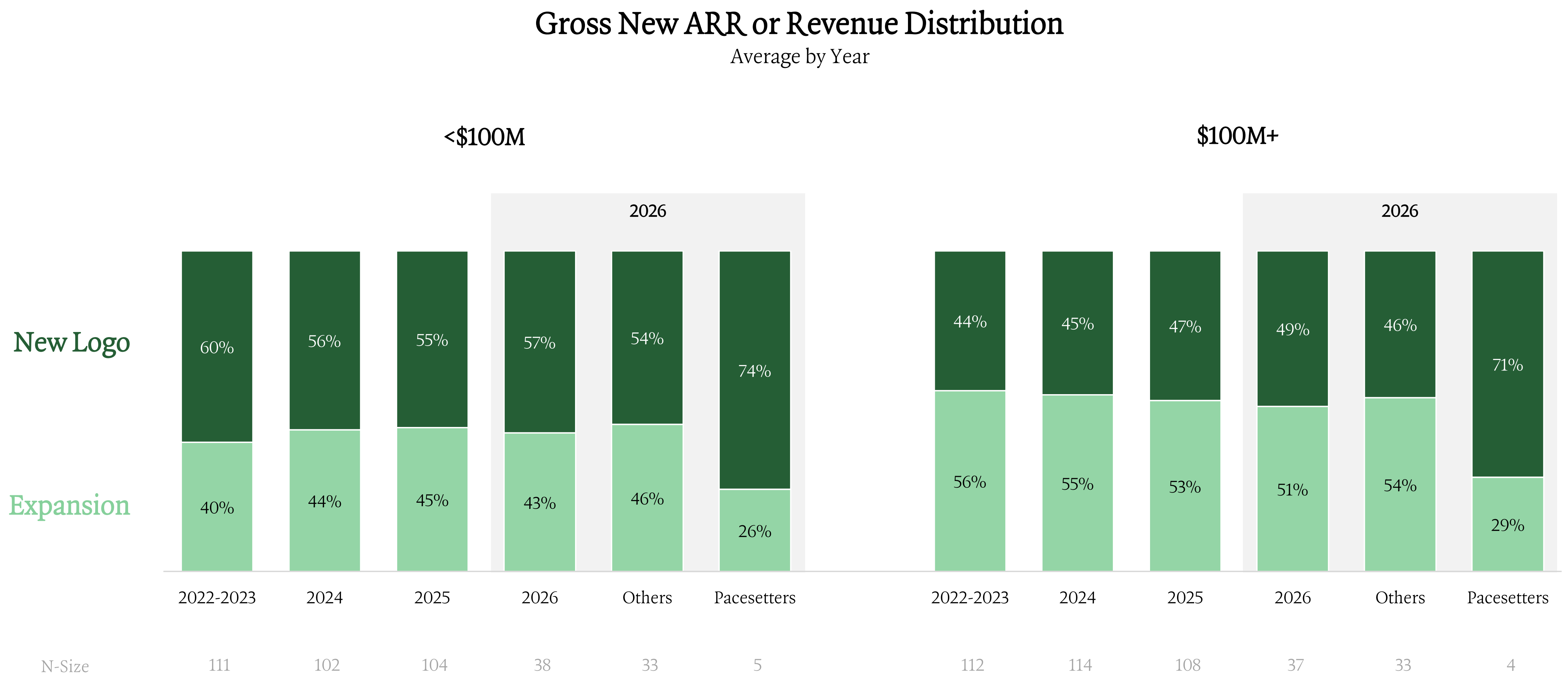
45%

of buyers cited this as the most important deal accelerator – more than 2x the next factor (customer references at similar companies)

When evaluating a POC, the quality and breadth of integrations were among the highest-ranked criteria, following core product functionality and security requirements

Source: ICONIQ proprietary survey of Enterprise buyers of AI-powered software

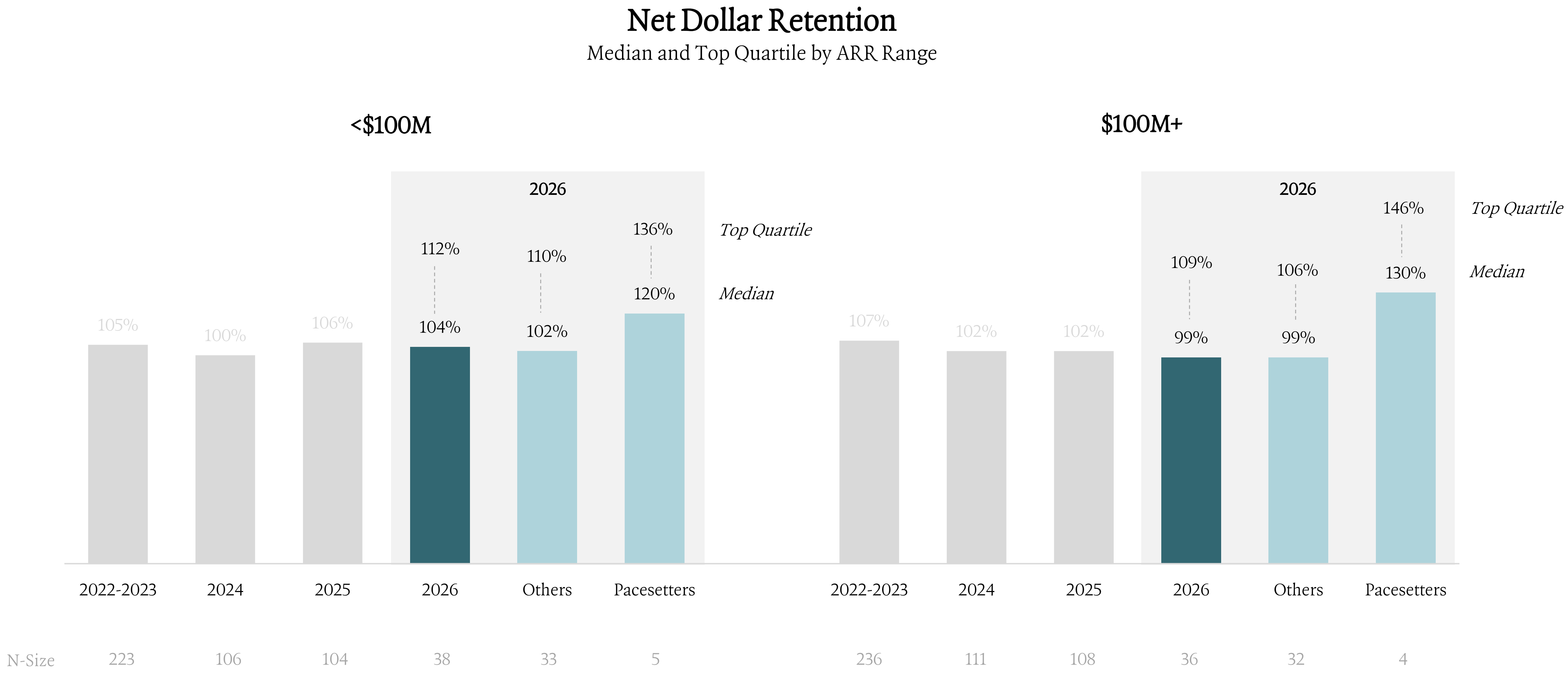
Pacesetters' outperformance is largely driven by new logo ARR, which accounts for 70%+ of gross new revenue. In contrast, other software companies rely more heavily on expansion within their customer base



Source: Based on quarterly financial and operating data from our private venture and growth portfolio companies and a select dataset of public software companies from 2022 – Q2 2026, where data is available; companies with <$10M ARR are excluded due to volatility of growth rates in early stages

ICONIQ

While winning new business is generally Pacesetters' primary growth engine, this group compounds that momentum with strong net retention landing at 120-146% in 2026



Source: Based on quarterly financial and operating data from our private venture and growth portfolio companies and a select dataset of public software companies from 2022 – Q2 2026, where data is available; companies with <$10M ARR are excluded due to volatility of growth rates in early stages

Post-Sales Motion, Evolved

As net dollar retention climbs, some AI-forward companies are leading a shift toward reorganizing post-sales around two emerging roles, each pairing deep technical fluency with a focus on customer outcomes and expansion

1 Forward Deployed Engineers

Engineers who embed inside the customer to build the solution alongside them, collapsing the line between sales engineering and product

SEEN AT[1]

ANTHROPIC ElevenLabs LEGORA

FDEs can sit in several org structures: post-sales, R&D, or as their own motion; the consistent pattern is that they are closely tied to customer deployment and product feedback

The model can unlock large, complex deals but has clear scaling constraints: FDEs help win otherwise-unwinnable accounts and reduce handoff friction, but capacity scales linearly with headcount and only tends to work economically at meaningful ACV levels

FDE economics need to justify the headcount: with high OTE and equity expectations, the model typically only makes sense when deployed against opportunities that can drive a 5-10x return on fully loaded cost

2 Deployment or Agent Strategists

Part consultant, part architect – they help customers design, deploy, and govern AI agents against a measurable business outcome

SEEN AT[1]

ElevenLabs SIERRA GrottoAI

Consultant-trained, technically fluent is the target profile: hire operators who can go deep on customer workflows and product usage, not traditional relationship-led CSMs

The role is the frontline deployment layer: technical enough to configure/build in-product, but customer-facing enough to translate customer needs into execution without requiring full engineering involvement

The mandate is consumption creation: in usage-based models, the role should continuously surface new use cases, drive adoption, and convert product capability into revenue

We explore how companies structure, staff, and price FDEs here: The FDE Advantage: Turning Deployment into Compounding Value

Source: ICONIQ network perspectives and public job postings; Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ

[1] Companies shown are illustrative examples; we see similar role archetypes more broadly across the ICONIQ network

Voices of the Enterprise Buyer: What does it take to retain and expand customers?

Contract structure

Short-term contracts are becoming the norm

65%

of Enterprise buyers prefer only signing contracts of 1-year or less

As a result, post-sale value creation and account expansion are critical

Forward-deployed engineers

Forward-Deployed Engineers are a real advantage, not just a trendy new title

73%

of buyers view forward-deployed engineers positively

A clear advantage for vendors who can embed engineers to get customers live quickly

Proving the value before renewal

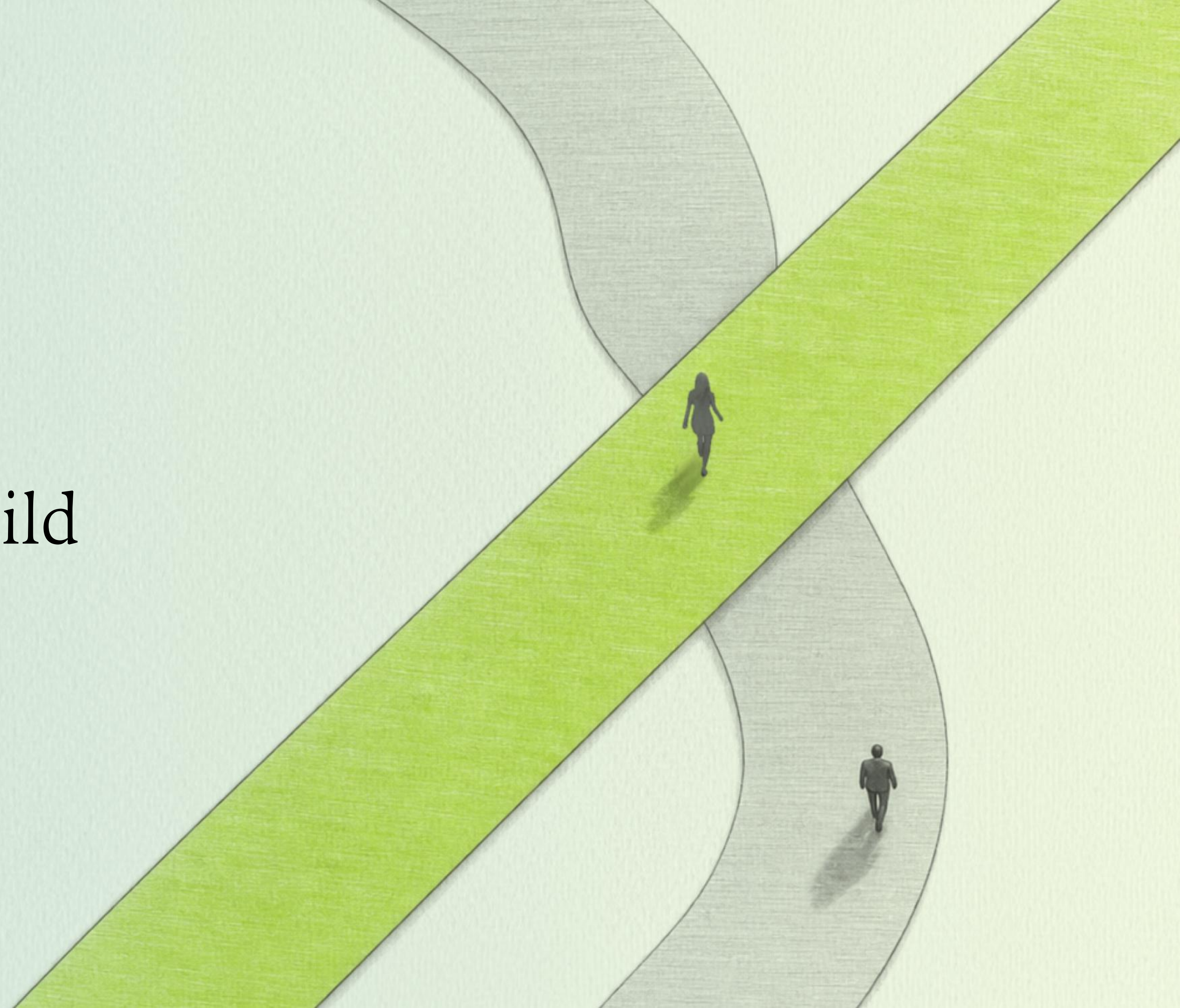
Sharing usage/ROI data ahead of the renewal is key to making the renewal process easier

43%

of respondents cited usage and ROI data delivered ahead of renewal as the #1 factor that improves the renewal process – roughly 3.5x any other factor

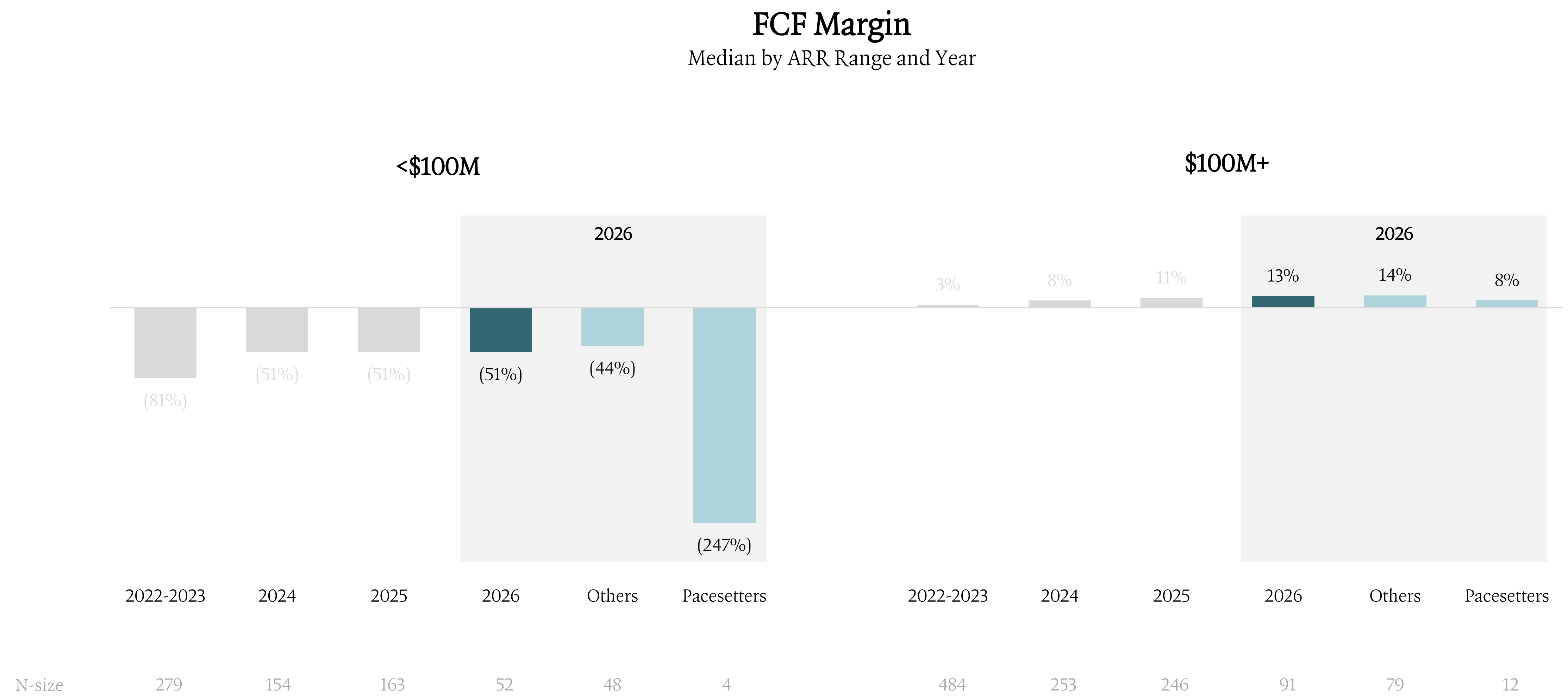
Source: ICONIQ proprietary survey of Enterprise buyers of AI-powered software

The Margin Rebuild



ICONIQ

While FCF margins continue to improve year-over-year, Pacesetters <$100M ARR are posting margins ~5.6x more negative than peers

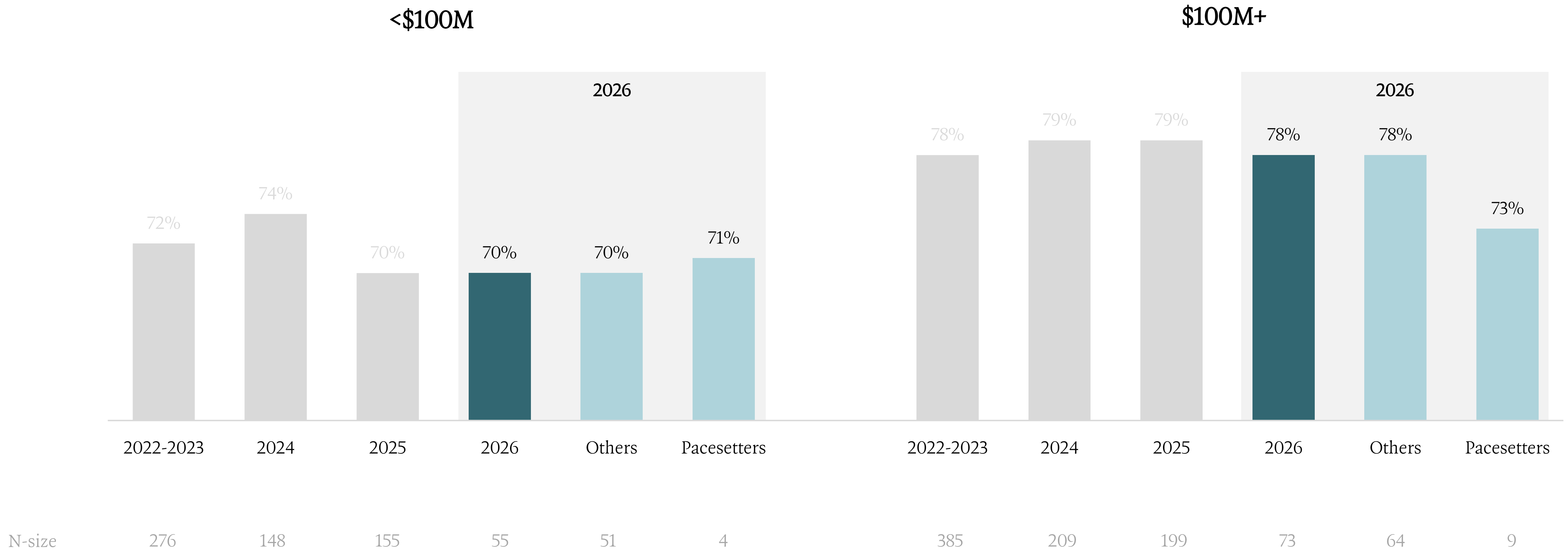


Source: Based on quarterly financial and operating data from our private venture and growth portfolio companies and a select dataset of public software companies from 2022 – Q2 2026, where data is available; companies with <$10M ARR are excluded due to volatility of growth rates in early stages

As AI usage expands, gross-margin pressure emerges at scale: $100M+ ARR Pacesetters run ~5 points below peers, likely reflecting higher inference, infrastructure, and deployment costs

Gross Margin

Median by ARR Range and Year



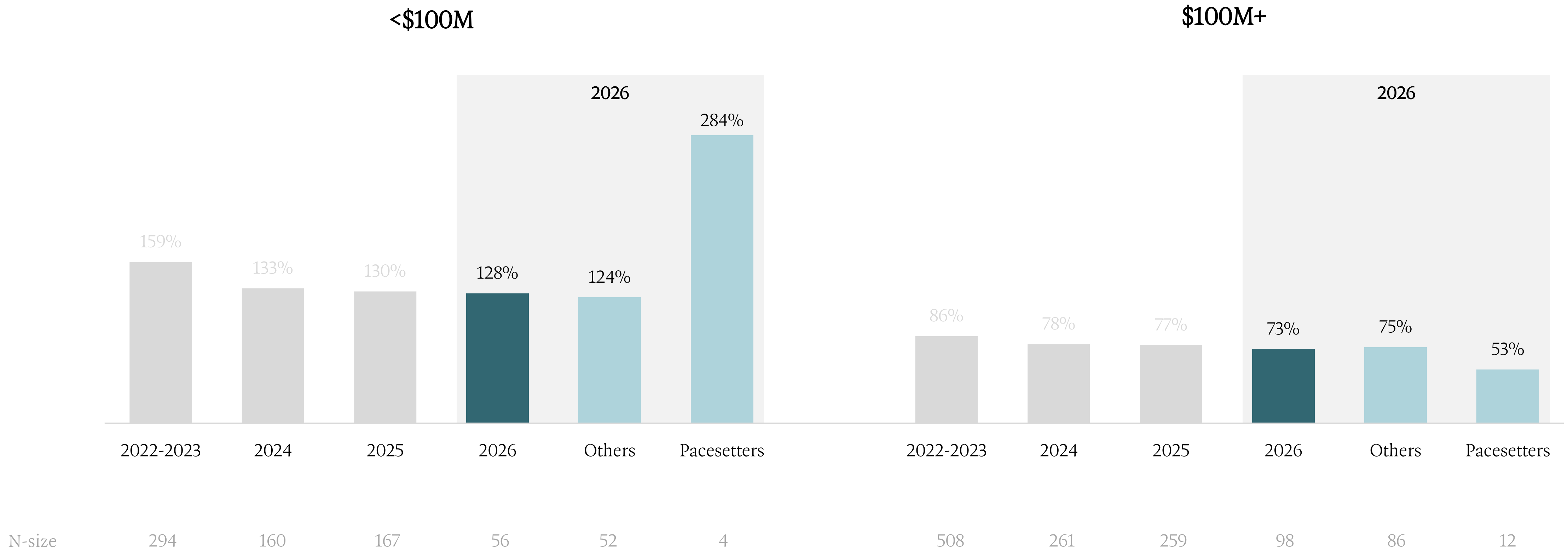
Source: Based on quarterly financial and operating data from our private venture and growth portfolio companies and a select dataset of public software companies from 2022 – Q2 2026, where data is available; companies with <$10M ARR are excluded due to volatility of growth rates in early stages

ICONIQ

OpEx as a share of revenue continues to decline across the market, but Pacesetters <$100M ARR are still investing well ahead of scale – spending 284% of revenue versus 124% for other companies in 2026

OpEx Margin

Median by ARR Range and Year

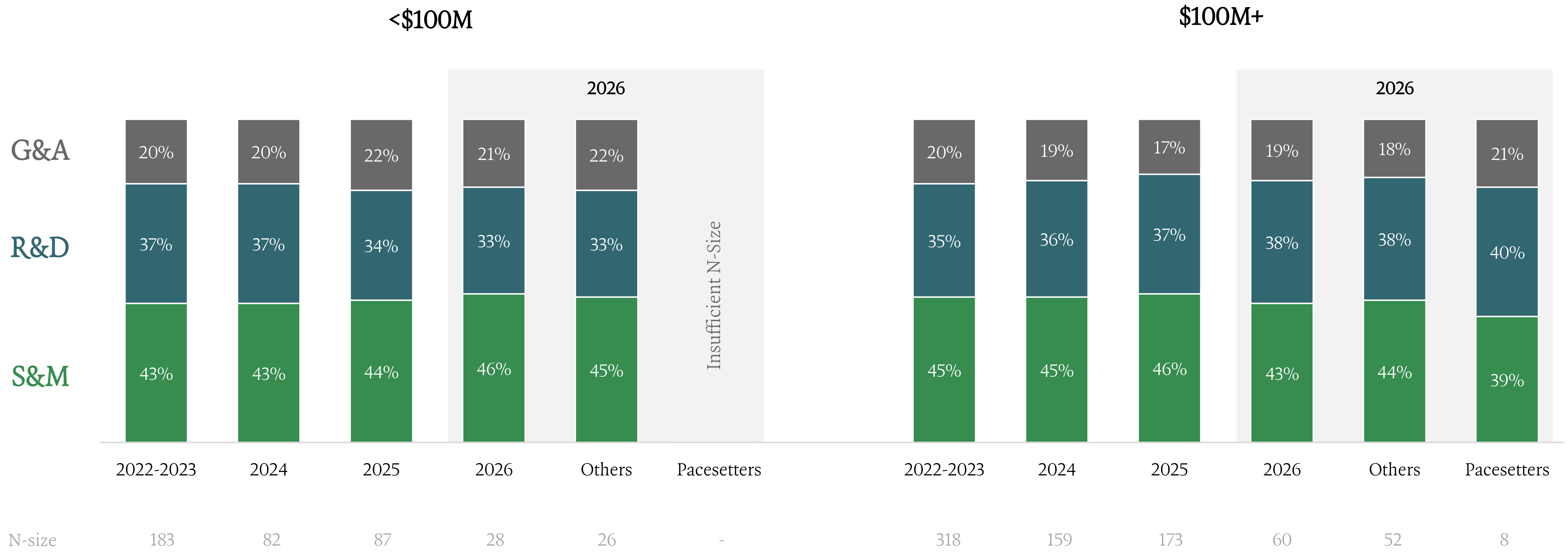


Source: Based on quarterly financial and operating data from our private venture and growth portfolio companies and a select dataset of public software companies from 2022 – Q2 2026, where data is available; companies with <$10M ARR are excluded due to volatility of growth rates in early stages

ICONIQ

For Pacesetters, spend across functions is broadly similar to other companies, with a slight tilt toward R&D and G&A in $100M+ ARR companies

OpEx Distribution
Average by ARR Range and Year



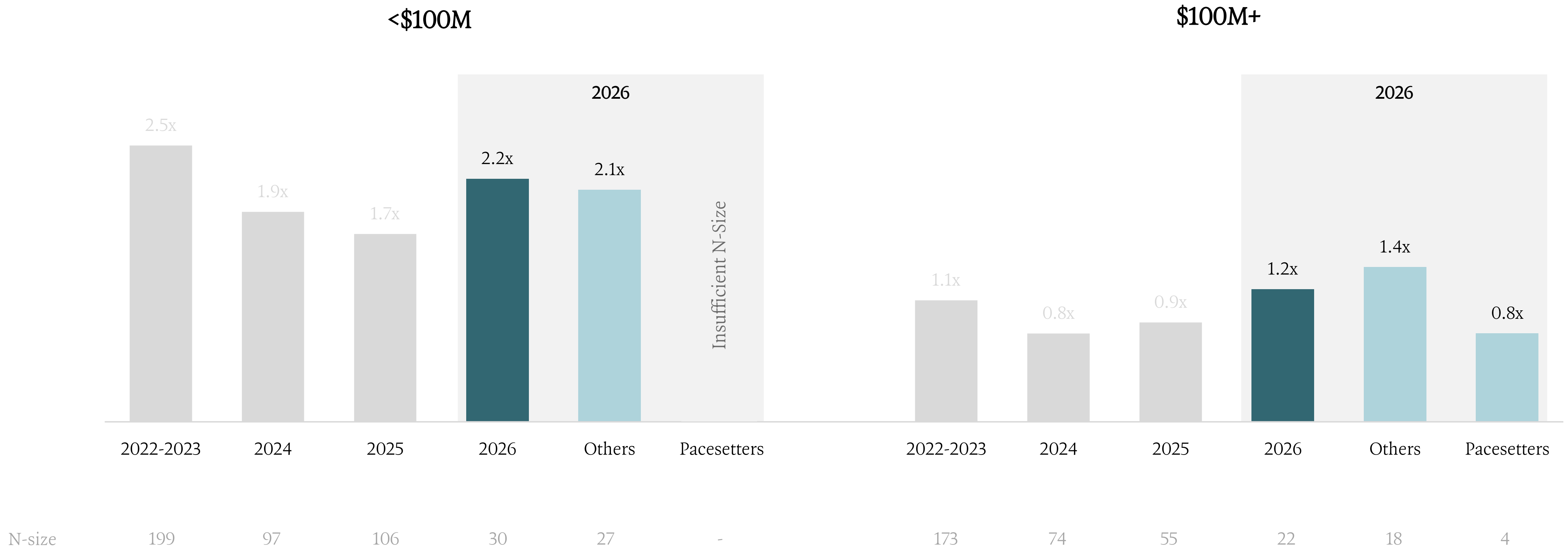
Source: Based on quarterly financial and operating data from our private venture and growth portfolio companies and a select dataset of public software companies from 2022 – Q2 2026, where data is available; companies with <$10M ARR are excluded due to volatility of growth rates in early stages

ICONIQ

Despite high spend at earlier stages, $100M+ ARR Pacesetters have a burn multiple of less than 1x in 2026, demonstrating their ability to generate higher revenue ROI per dollar spent than their peers at scale

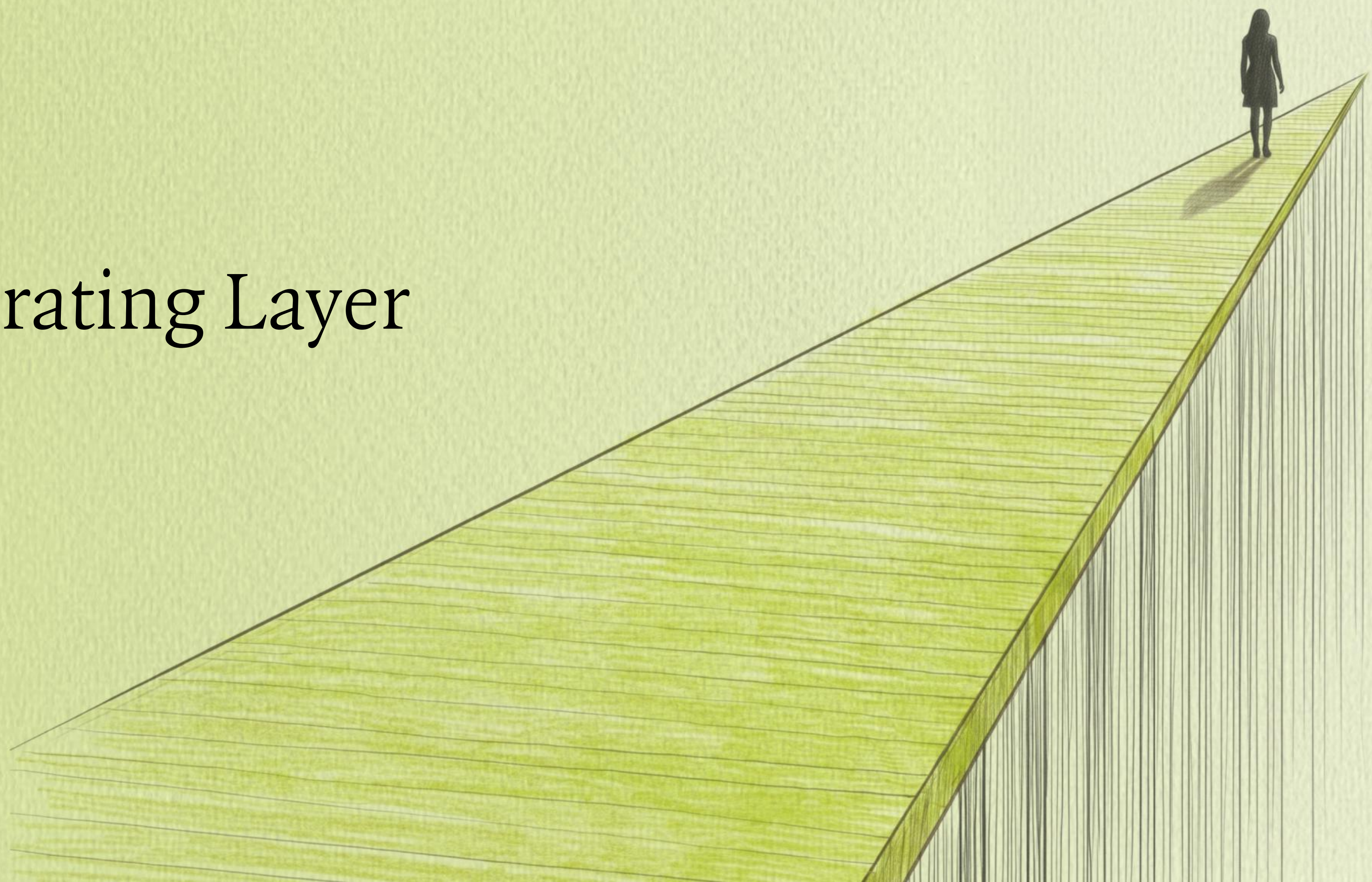
Burn Multiple (FCF / Net New ARR)

Median by ARR Range, unprofitable companies only



Source: Based on quarterly financial and operating data from our private venture and growth portfolio companies and a select dataset of public software companies from 2022 – Q2 2026, where data is available; companies with <$10M ARR are excluded due to volatility of growth rates in early stages

AI as the Operating Layer



ICONIQ

While companies are increasingly diverging into two performance models, AI adoption reported is widespread across S&M, R&D, and G&A

AI Adoption

Average across ICONIQ companies as of February 2026

	S&M	R&D	G&A
Employees with AI tool access	99%	98%	97%
Employees who are daily users	74%	86%	70%

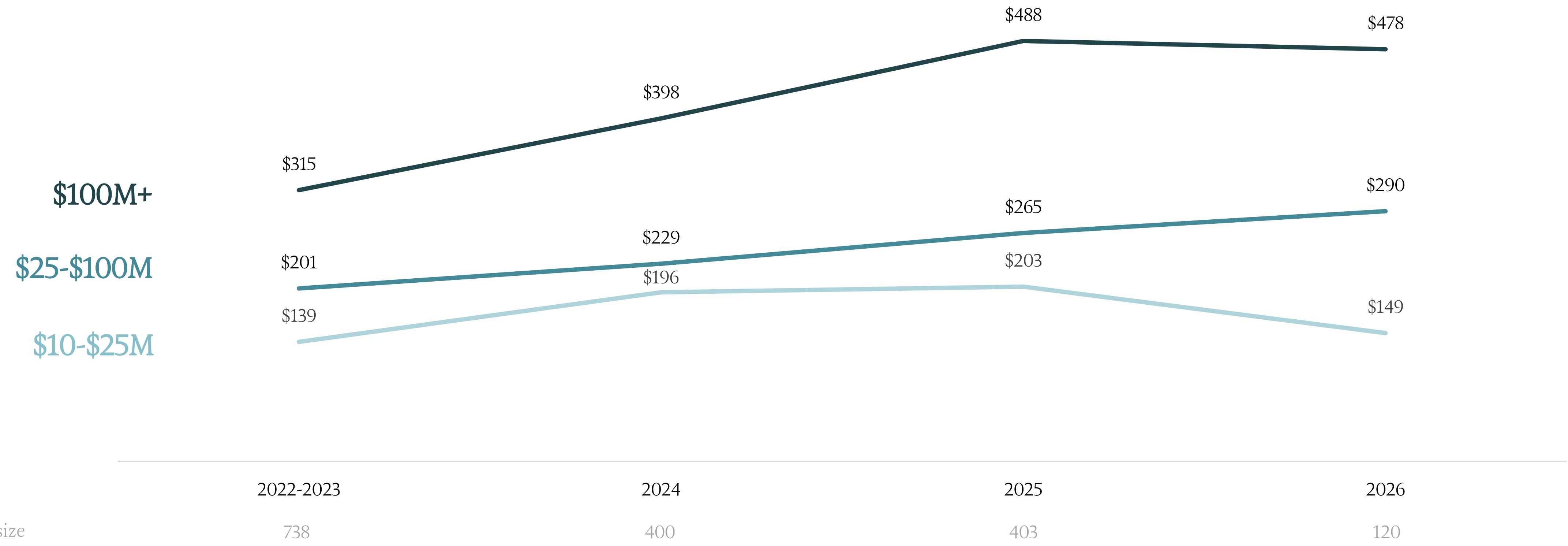
Source: ICONIQ Annual Growth Operating Trends Survey (Feb 2026)

ICONIQ

As a result of operational improvements driven in large part by broad AI adoption, top quartile ARR per FTE has been rising across $25M-$100M companies over the past few years

ARR or Revenue per FTE ($K)

Top Quartile by ARR Range and Year



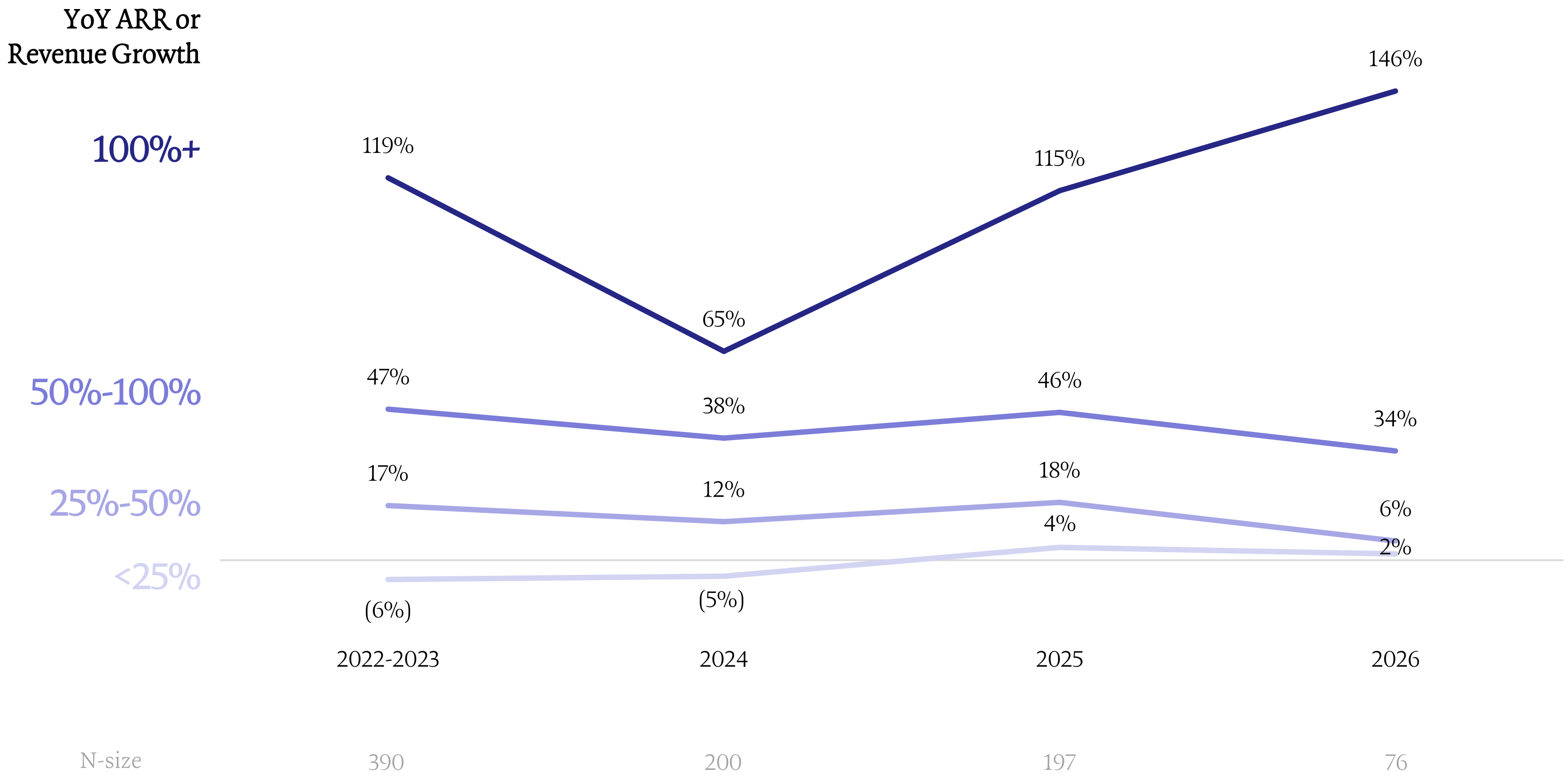
Source: Based on quarterly financial and operating data from our private venture and growth portfolio companies and a select dataset of public software companies from 2022 – Q2 2026, where data is available

ICONIQ

This is reinforced by more measured headcount growth overall, though companies with 100%+ YoY revenue growth are accelerating hiring to support continued scale

Headcount Change % vs. ARR or Revenue Growth

Median by ARR or Revenue Growth and Year



Perspectives from the ICONIQ Network

AI productivity gains are changing backfill economics

- Attrition is increasingly being used as an opportunity to avoid, delay, or down-level backfills
- No-backfill policies are being explicitly tied to AI-driven productivity improvements in sales, content, operational, and analytical functions

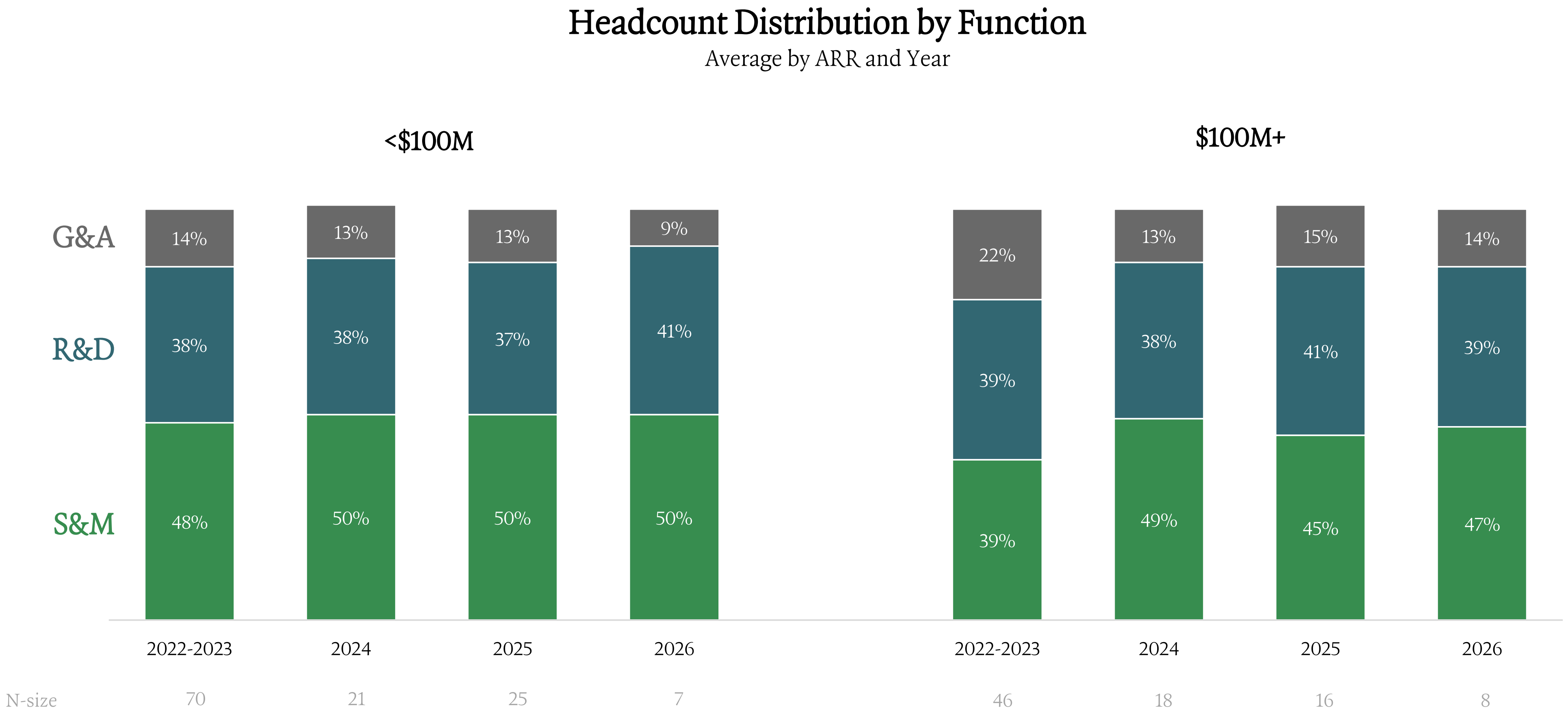
Investment is shifting toward AI-native roles and operating models

- Hiring freezes are being used while companies evaluate AI-driven productivity gains before approving incremental headcount
- Emerging roles such as AI Business Analyst, AI Integration Engineer, and GTM AI leader reflect a broader move toward leaner, AI-native organizations

Source: Based on quarterly financial and operating data from our private venture and growth portfolio companies and a select dataset of public software companies from 2022 – Q2 2026, where data is available

ICONIQ

Despite these efficiency gains, headcount distribution across functions remains largely unchanged, suggesting the broader workforce model has yet to meaningfully shift



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AI Adoption Spotlight | In GTM, agents are expanding customer coverage while protecting the moments that need human interaction

ICONIQ

Outcome observed

across select examples

MOST IMPACTFUL			
+15–30% win-rate uplift	**~2–3x** new-deal meetings & qualified opportunities per rep	**~60–70%** customer resolutions	**~75–100%** marketing campaigns leveraging AI

1) SALES

Ramp compresses and low-value work clears

- A shared account-data assistant shortens new-rep ramp, replacing weeks spent hunting information across the revenue stack
- **Automation makes reps ~5x more productive** on inbound routing and replies, moving time back toward live selling

2) POST-SALES

Agents extend coverage while protecting high-context moments

- **Telemetry-based health models trigger next-best actions**, letting mature teams run higher Customer Success Manager-to-account ratios
- **Quarterly Business Reviews are automated end to end**, with ~16,000 decks a year generated from live account data at one company and scorecards produced in minutes at another

3) REVOPS

Shifting from administering systems to productizing them

- **Enrichment is the top RevOps use case**, saving ~30% of research time and ~4 weekly hours of manual reporting
- Forecast accuracy improved ~20% at one company and another cut forecasting effort ~50% once pipeline data ran through an AI analysis layer

> "We're building ElevenLabs as an agent native company, with agents working for and alongside every function. For example, we built Dom, an AI SDR, on ElevenAgents. **It qualifies leads in minutes instead of the two-day human average** - which matters when 54% of conversations happen outside business hours. That drove over $1M in qualified pipeline in a single month. We're not cutting the team; we're hiring people to build scalable tools for GTM.
>
> **Dempsey Wartell**
> Chief of Staff, GTM, ElevenLabs

NEXT UNLOCK

We believe the next S&M advantage is a centralized revenue operating system that links trusted account context, explicit handoffs, outcome events and technical post-sale coverage, enabling each seller and success leader to manage more surface area without passing the complexity to the customer.

Source: Illustrative examples based on practices observed at select ICONIQ portfolio companies; examples above are not intended to represent benchmarks or survey findings; ICONIQ Annual Growth Operating Trends Survey (Feb 2026)

AI Adoption Spotlight | In R&D, the gains generally compound when AI is built into the software development life cycle

Outcome observed across select examples	MOST IMPACTFUL ~75–100% committed code that is AI-generated	~50–80% development time savings	+25–75% pull request throughput	~40% faster feature delivery

1) ADOPT

A structured software development life cycle unlocks more AI leverage

- One vertical software company has AI generating 90% of UI code from design files, 80% of end-to-end test cases, and cutting requirement drafting 40%
- **A weekly coding collective** spreads working prompts and shortcuts peer to peer, turning adoption into a team habit

2) COMPRESS

Cycle time converts into products shipped

- At one fintech company, **4 major launches a quarter versus 1 before**, with pull requests per engineer up and cost per pull request down
- Less-technical strategist roles now do technical work through tooling, and **teams expect to be far more leveraged within 3–5 years**

3) VERIFY

Verification is the new engineering constraint

- ~10 autonomous agents opened ~180 pull requests in one internal test, and **none of them passed continuous integration**
- A security leader calls **20 to 30% false-positive rates a bigger tax** on the team than finding more issues

NEXT UNLOCK

Scaling low-quality workflows can raise spend while degrading output, making curation, context quality, and workflow governance more important than raw adoption. Research and Development leaders may need one control plane that joins context, agent identity, tokens, continuous integration, verification and human review. In our view, the advantage is a system that learns from every accepted change and can explain why it shipped.

Source: Illustrative examples based on practices observed at select ICONIQ portfolio companies; examples above are not intended to represent benchmarks or survey findings; ICONIQ Annual Growth Operating Trends Survey (Feb 2026)

AI Adoption Spotlight | In G&A, structured workflows are becoming auditable operating leverage

Outcome observed across select examples

MOST IMPACTFUL			
$2–4M+	~40–60%	~45–80%	~30–80%
annual cost savings	faster time-to-hire	time saved in knowledge retrieval & analytics	FP&A close & reporting time saved

1) STANDARDIZE

Manual workflows get standardized

- **A month-end roll-forward** moved from 5 analysts and ~10 days to an AI-generated bridge with exceptions flagged for review
- **A deal-desk agent on the Finance team** absorbs 80%+ of contract volume, leaving specialists the genuinely complex cases

2) BUILD IN-FUNCTION

The builder often sits inside the function

- **A treasury leader with no technical training** prototyped the system moving hundreds of millions of dollars per day
- **A non-technical finance operator** wired Claude into the data-warehouse stack, letting one junior person cover a whole segment

3) SHARE

A trusted knowledge layer becomes shared infrastructure

- **One company rolled enterprise search to ~1,400 employees**, saving hours each week across internal systems
- **A fast-growing company built a permissions-aware research bot** on its internal data platform for operational queries

"**The hard part is finding the value, not controlling the cost.** Once you find a valuable-but-too-expensive use case, you optimize the economics afterward. Our token spend went from near zero to ~5-10% of payroll, so we pulled that out of the future headcount plan. Mid-tier model defaults and caching then took us well below that even as usage climbed.

Chief Financial Officer
@ $500M+ ARR Fintech Company

NEXT UNLOCK

In our view, G&A leaders need a governed operating layer across canonical data, enterprise knowledge, approvals and task-level economics. Start with high-frequency workflows where the source can be traced, the exception can be owned, and the savings can be booked.

Source: Illustrative examples based on practices observed at select ICONIQ portfolio companies; examples above are not intended to represent benchmarks or survey findings; ICONIQ Annual Growth Operating Trends Survey (Feb 2026)

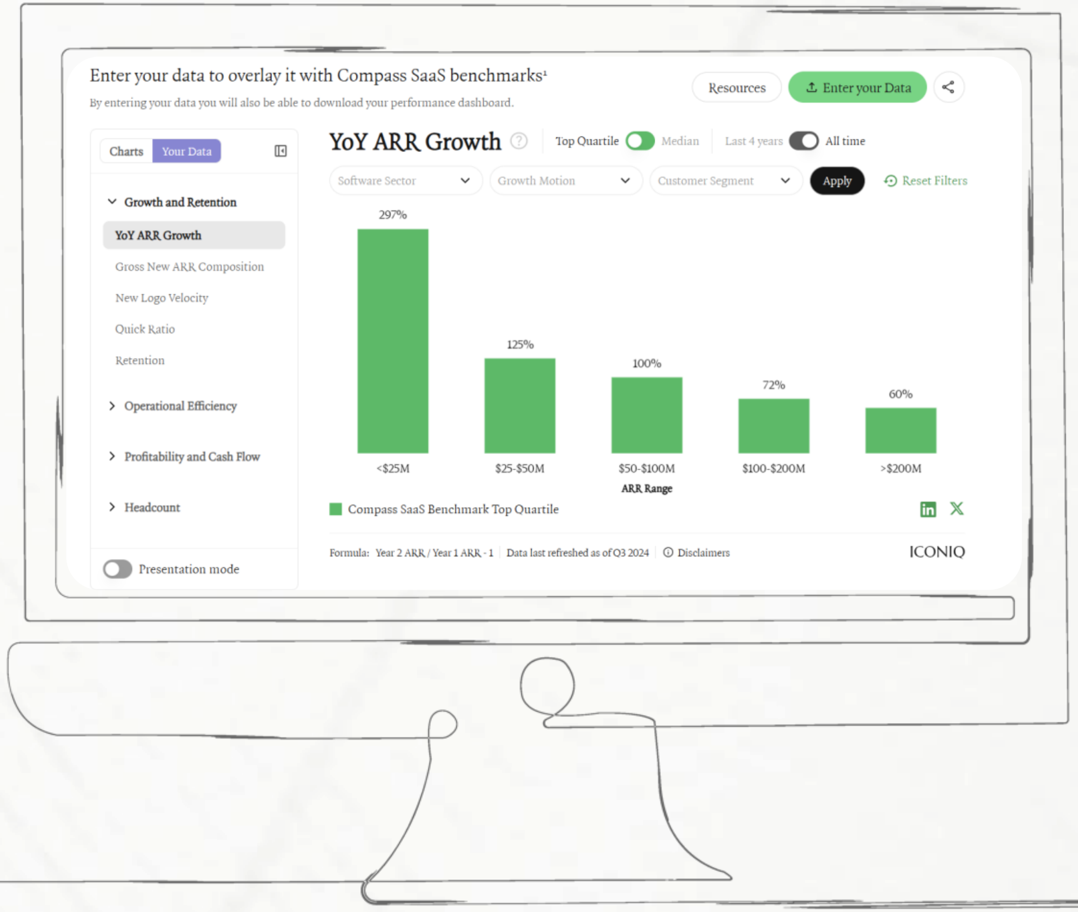
Compass

by ICONIQ

Compass surfaces **aggregate benchmarks across the entire software universe** in our dataset[1].

Companies can benchmark their own performance against these aggregates today.

Explore Compass



COMING SOON

AI-specific benchmarks and sector, scale, and growth-motion filters

[1] The Compass software benchmark data reflects data gathered from our venture and growth portfolio companies where data was available as well as data from a sampling of public B2B software companies. This data does not, and should not be taken to, represent the performance of any ICONIQ fund or investment program and must not be relied upon in connection with any investment decision

ICONIQ

A global portfolio of category-defining businesses

1Password	acuity MD	adyen	Age of Learning	airbnb	Airtable	ajaib	Alibaba	alteryx	altruist	ANDURIL	ANTHROPIC	APPRENTICE	APTTUS	articulate
Assured	aurora	AUTOMATTIC	Axonius	Backstory	bambooHR	Benchling	BetterUp	bill	BLACKLINE	Braintrust	braze	Calendly	Campaign Monitor	Canva
CaptivateIQ	causaly	cerebras	chime	CLARA	coast	Collibra	conduct	conexiom	coupa	CROWDSTRIKE	cyberGRX	databricks	DATADOG	dataiku
dbt Labs	DeepL	DevotedHealth	dexcare	dialpad	DocuSign	DRATA	DX	ElevenLabs	enfusion	EPIC GAMES	EvolutionIQ	ezcater	fastly	fetch REWARDS
Figma	Fin	Fireblocks	Fivetran	Flipkart	FloQast	FREEWILL	FTX	Gem	GitLab	glean	gofundme	GoodRx	GreenSky	GrottoAI
Groww	Guild	HashiCorp	headspin	Helsing	HEPTAGON	highradius	HIGHSPOT by Seismic	hightouch	Hippo	HONEST	houzz	iex	incidentIQ	invision
K2 SPACE	KOMODO	Lead Bank	LEGORA	ATLASSIAN Loom	Lucid	MARQETA	miro	MONTE CARLO	monzo	motorway	MOVEWORKS from ServiceNow	NAYYA	netskope	NEVIS
ninjaOne	notable	Notion	omni	OpenAI	OpenEvidence	orca SECURITY	OURA	outtake	panther	Paper	Pepper	Physical Intelligence	PIGMENT	Pinecone
PLURALSIGHT	Pontera	Primer	PROCORE	QGenda	Quince	rain	ramp	recharge	RED VENTURES	Reify Health	Relativity	Reprise	Restaurant365	Rillet
Robinhood	Sanity	sendbird	ServiceTitan	shopmonkey	side	SIERRA	skuid	SMARTLING	snowflake	SPOTNANA	sprinklr	SQUIRE	stlabs	STATSIG
stripe	Swap	TENCENT MUSIC ENTERTAINMENT	Tennr	TinyFish	truckstop.com	turbonomic	twin health	Twistlock	Uber	UnifyApps	Unit21	UNITE US	VIC.AI	virtru
WARBY PARKER	wayfair	Wealthsimple	whatnot	Whirl AI	Wolt	WRITER	zinier	zoom						

These companies represent the full list of companies that ICONIQ Venture and Growth has invested in since inception through ICONIQ Strategic Partners funds as of the date these materials were published (except those subject to confidentiality obligations or companies for which the issuer has not provided permission for ICONIQ to disclose publicly). Further, the list of companies may not reflect the most recent ICONIQ Venture and Growth investments. Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ.

ICONIQ

The force behind every founder

Supporting founders through pivotal milestones and various stages of growth

Executive Hiring

Talent and Leadership Advisory

Guidance to attract and unlock the power of talent through advisory, connections and research

"ICONIQ delivered the best reference check I've ever seen, overnight."

IIElevenLabs

Mati Staniszewski
Co-founder and CEO

Product and Go-to-Market Strategy

Technical Advisory and Go-to-Market Boards

Strategic advisory from industry leaders with hands-on experience in technology, digital innovation, go-to-market, and more

"It has been so valuable to lean into ICONIQ's expertise, network, and advice. What you do is a total game changer."

PIGMENT

Eléonore Crespo
Co-founder and CEO

Revenue Acceleration

Portfolio Operations

Digital and Growth Advisory Boards

Strategic and commercial connections across industries to support global expansion goals

"The customer introductions have been incredibly valuable. ICONIQ's relationships are truly deeper."

SIERRA

Bret Taylor
Co-founder and CEO

Category Leadership + Operational Optimization

Analytics and Insights

Data-driven insights to support decision making across business operations and strategy

"Working with ICONIQ has been a dream partnership, they've gone above and beyond at every step."

WRITER

May Habib
Co-founder and CEO

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Insights