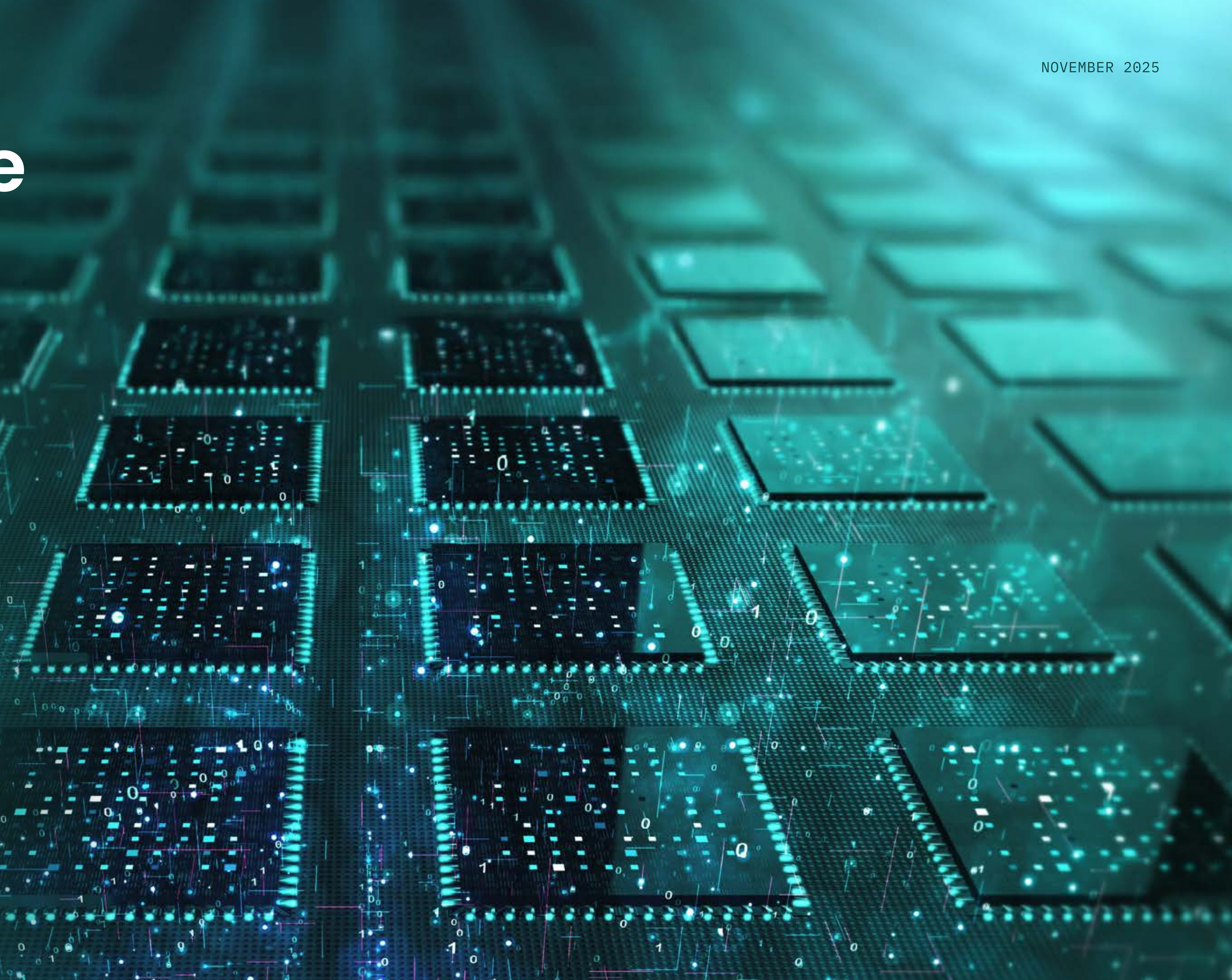
Accel 2025

Globalscape

NOVEMBER 2025

Race for Compute



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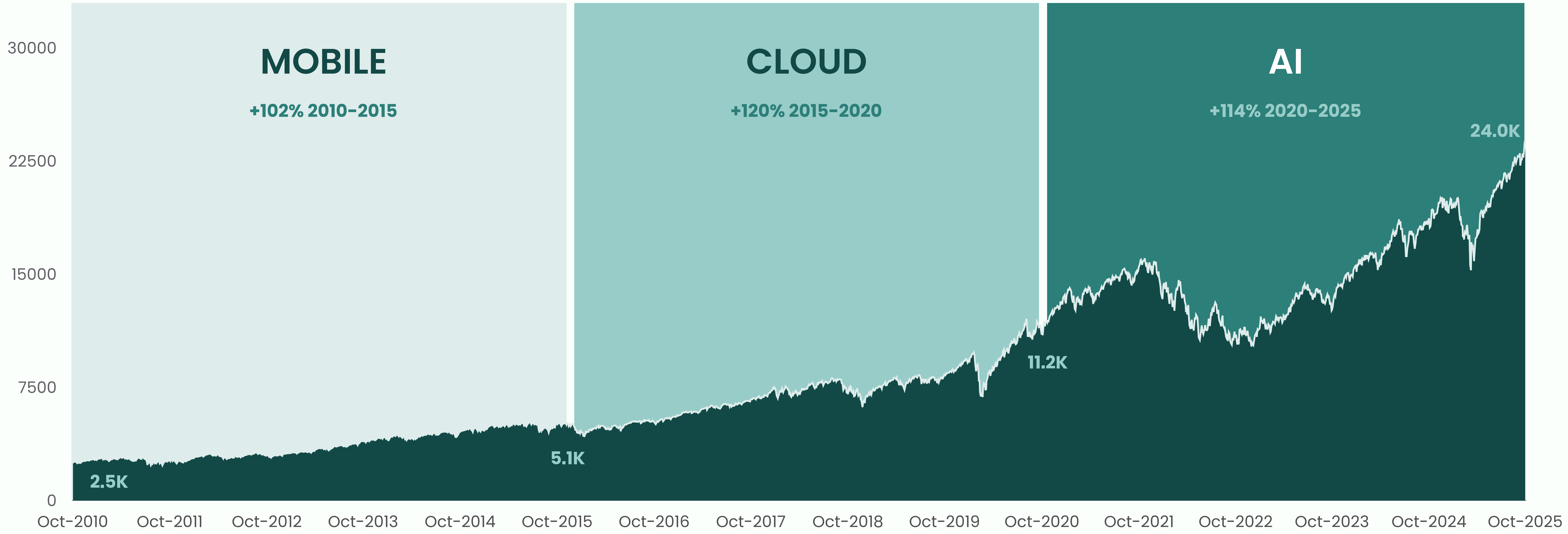
GLOBALSCAPE

“We are at the beginning of a **new industrial revolution** … over the course of the next four or five years we’ll have **$2T worth of data centers** that will be powering software around the world.”

— JENSEN HUANG | CEO OF NVIDIA

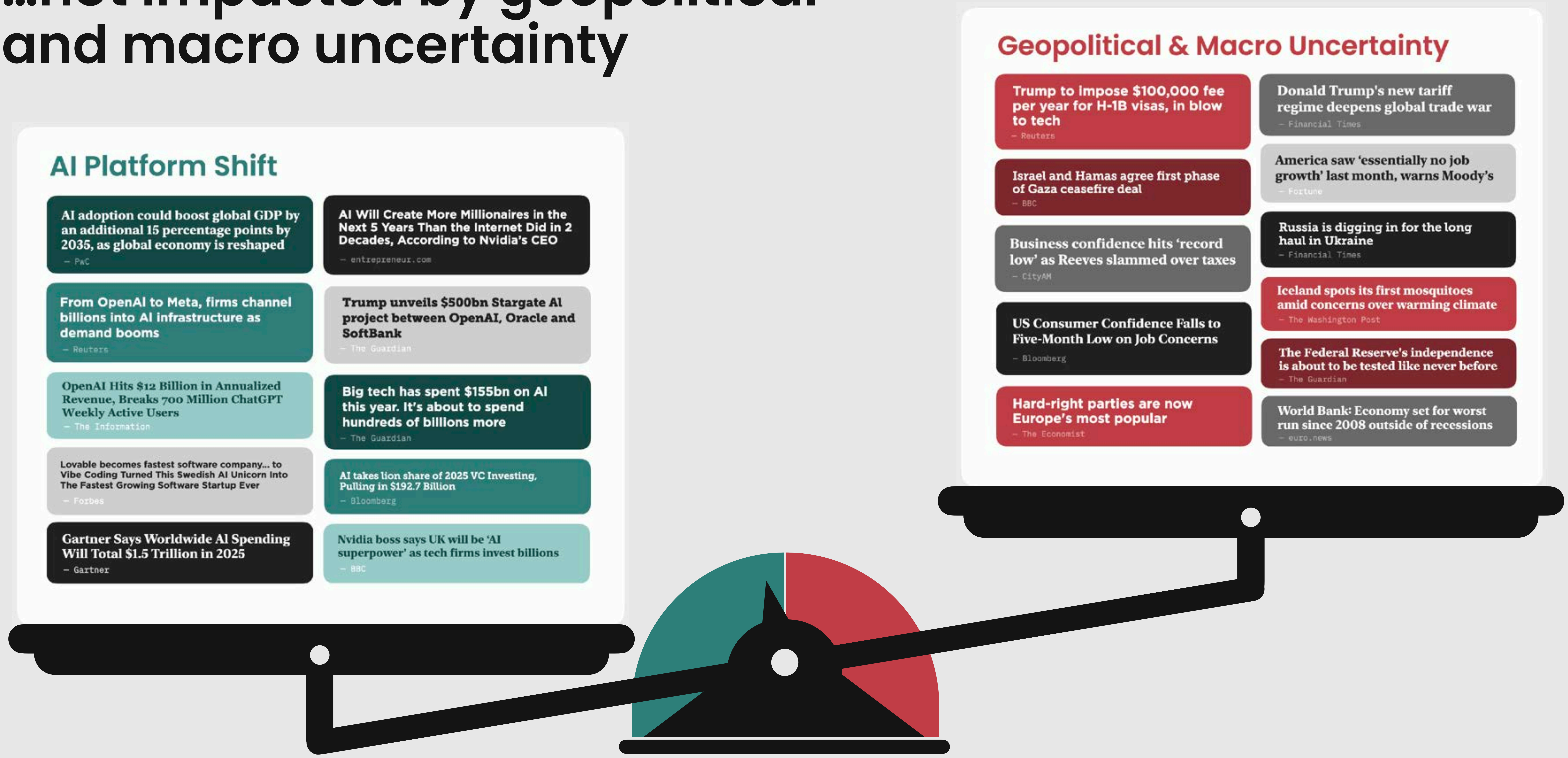
AI is pushing NASDAQ to an all-time high, at a similar pace to earlier platform shifts…

NASDAQ Composite Index (Oct-2010 / Oct-2025)



Source: CapIQ
Notes: Comparison between 29 October as of every calendar year. Data as of Oct-29, 2025

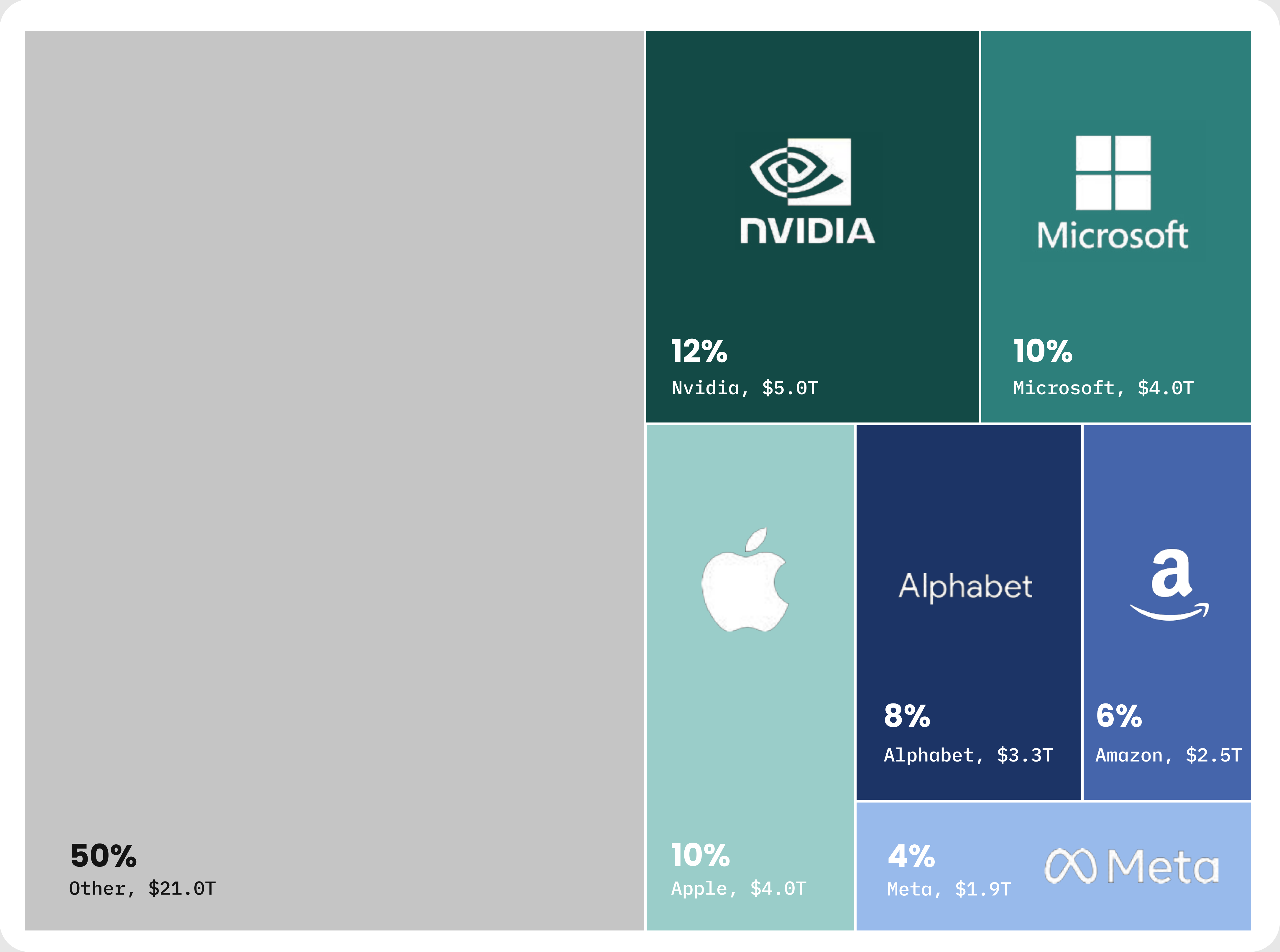
...not impacted by geopolitical and macro uncertainty



AI is concentrating tech market leadership

“Super Six” companies accounting for ~50% of the NASDAQ market cap

NASDAQ Composite Market Cap



Super Six Financial Overview

$20.7T
Combined Market Cap

$1.9T
Combined CY24 Rev

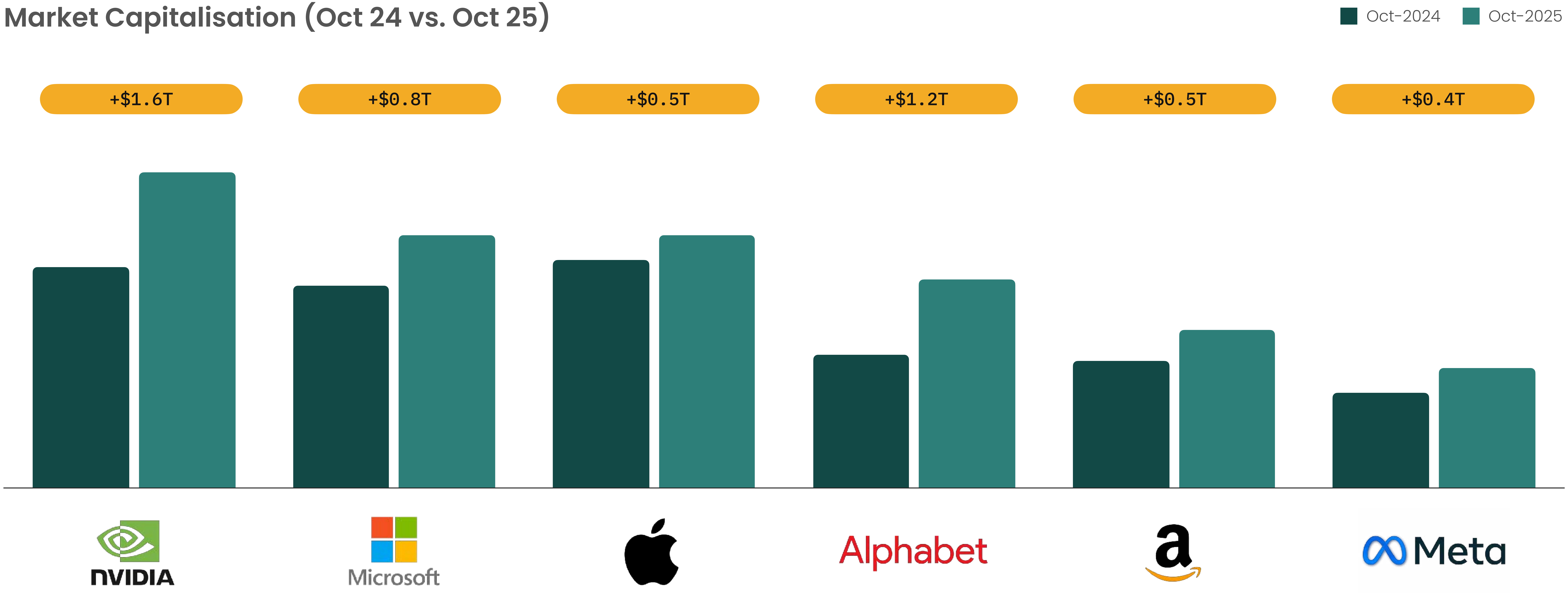
$0.6T
Combined CY24 Op. Cash Flow

30%
Avg. CY24 Rev Growth (y/y)

Source: CapIQ, Accel analysis
Notes: Data as of Oct-29 2025

“Super Six” added $4.9T of market cap in the past year

Market Capitalisation (Oct 24 vs. Oct 25)

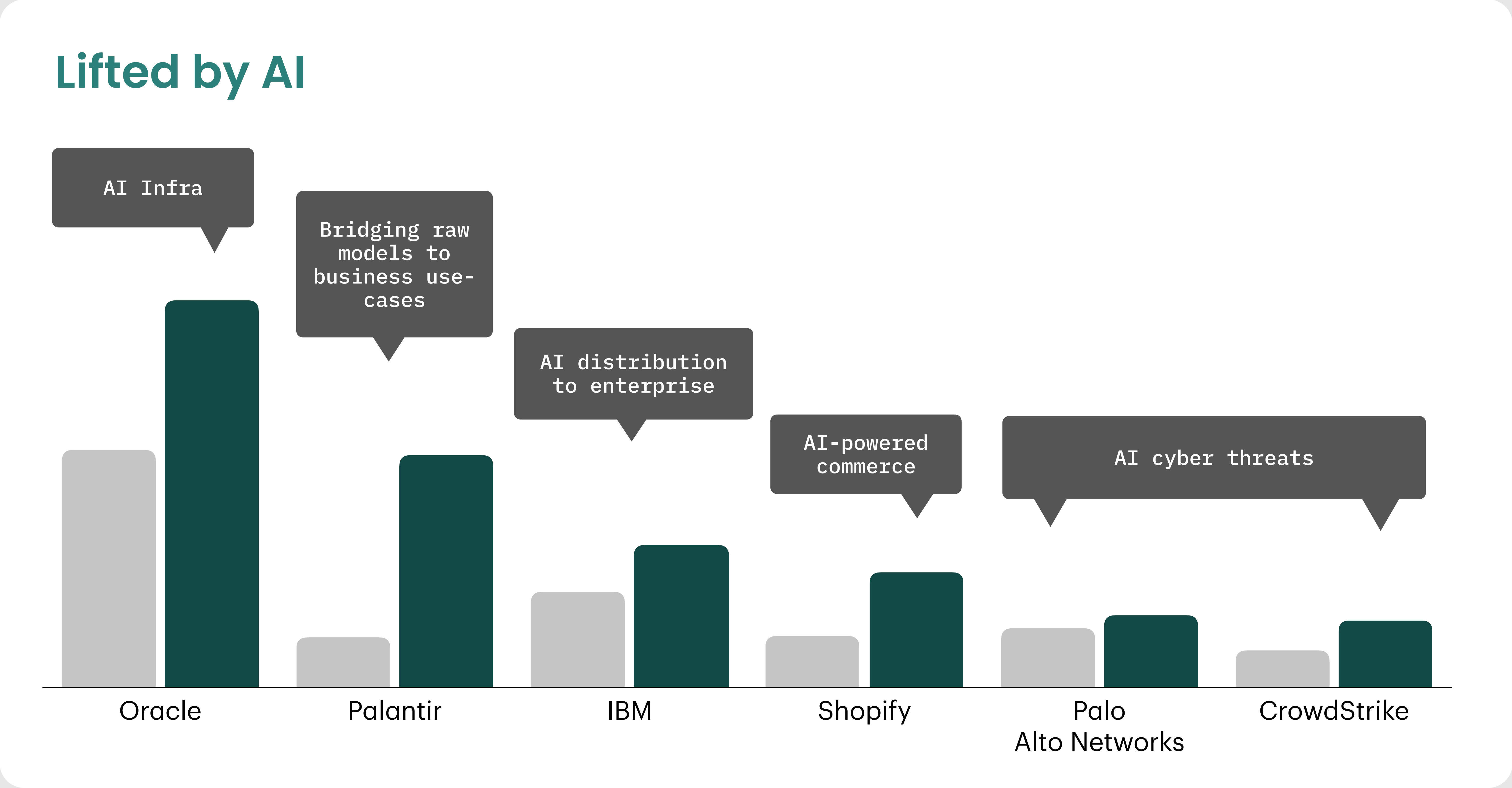


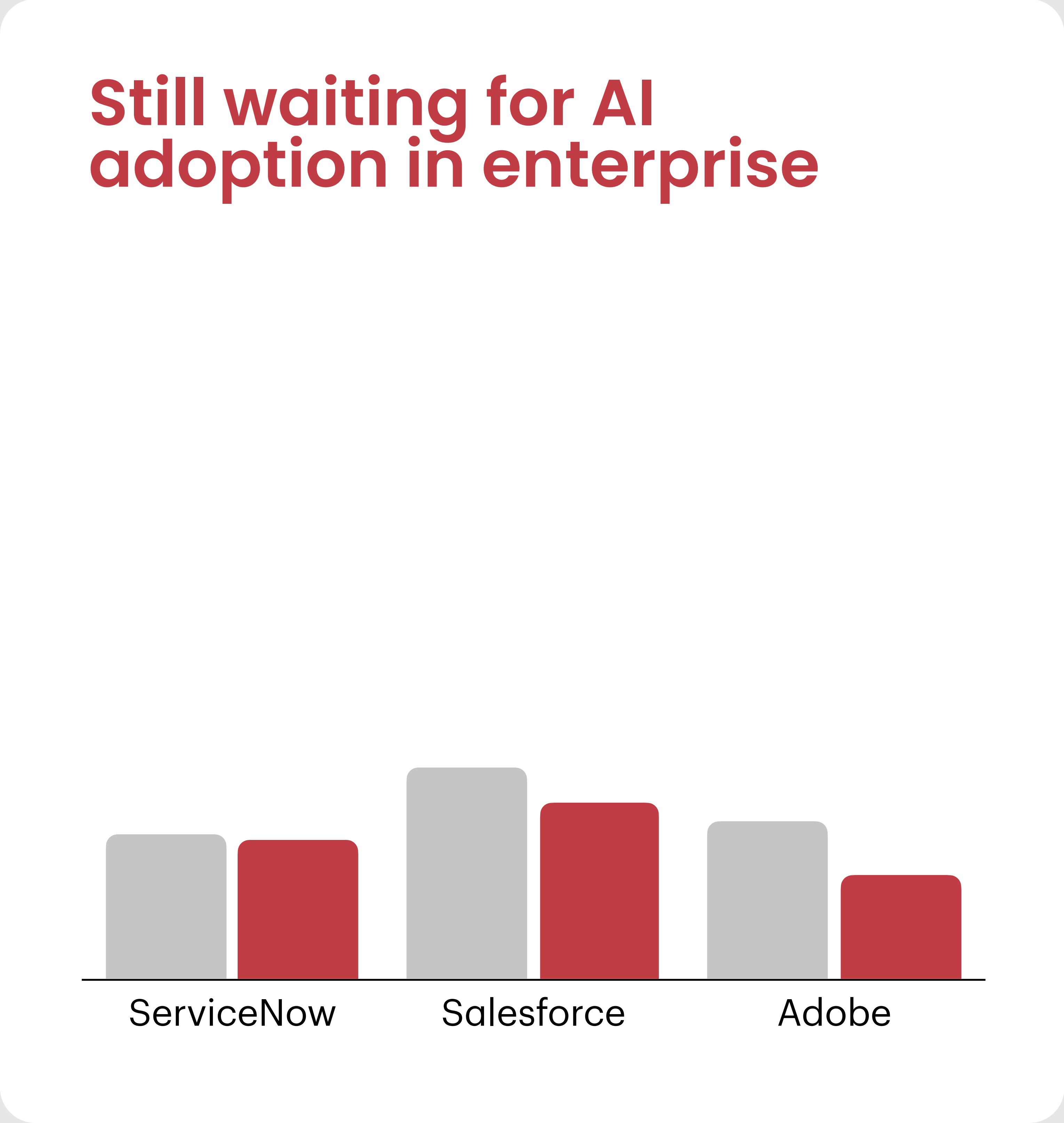
Source: CapIQ, Accel analysis
Notes: Comparison between Oct-29 2024 and Oct-29 2025. Data as of Oct-29 2025

Mixed story for enterprise cloud giants as agentic adoption is still in its early days

CLOUD COMPANIES WITH MARKET CAP >$100B

Oct-2024 Oct-2025





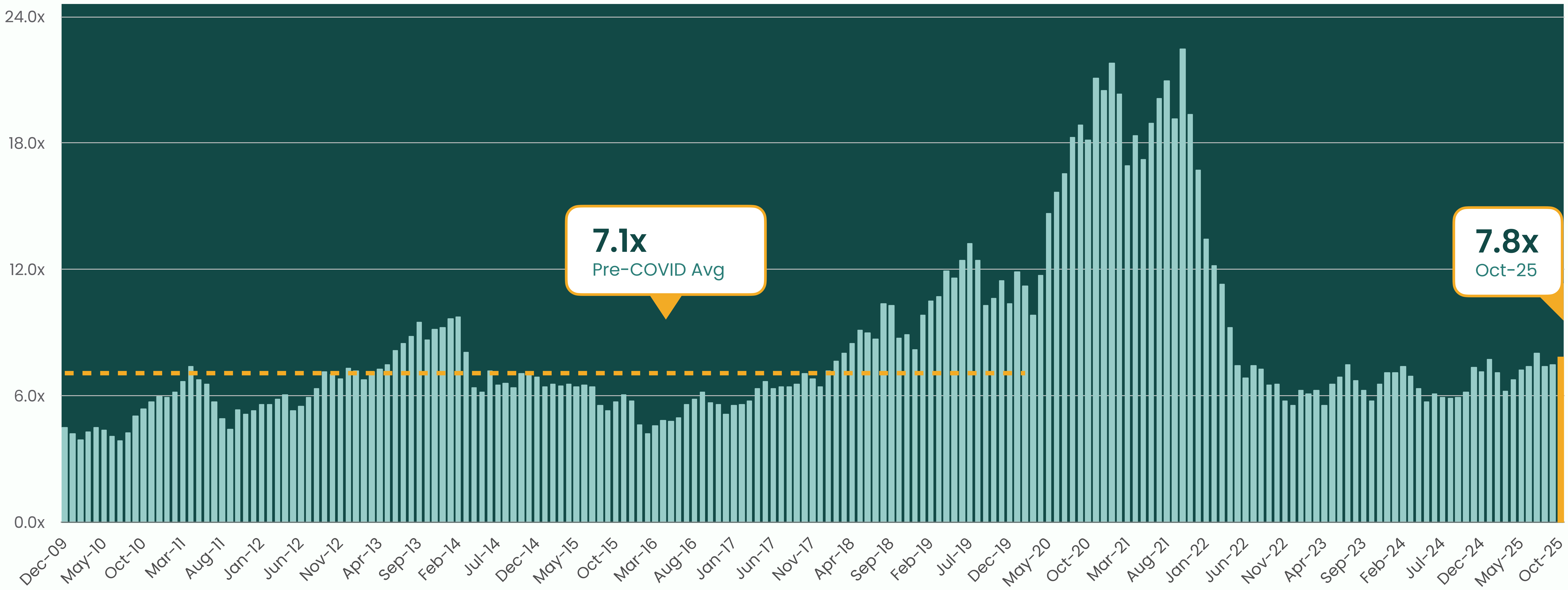
Note: "Lifted by AI" includes >$100B enterprise software companies with market capitalization growth >10% y/y. "Still waiting for AI adoption in enterprise" includes >$100B enterprise software companies with negative market capitalization growth y/y. Comparison between Oct-29 2024 and Oct-29 2025. Data as of Oct-29 2025
Source: CapIQ, Accel analysis

Software is not going away: Globalscape Public Cloud Index recovering (+25% y/y)

Note: Selection of US, European and Israeli cloud companies (including previously public companies). Companies that comprise the Accel Globalscape Public Cloud Index are listed in the appendix. Data as of Oct-29 2025
Source: Accel analysis, CapIQ

Multiples are now back above historical pre-COVID levels

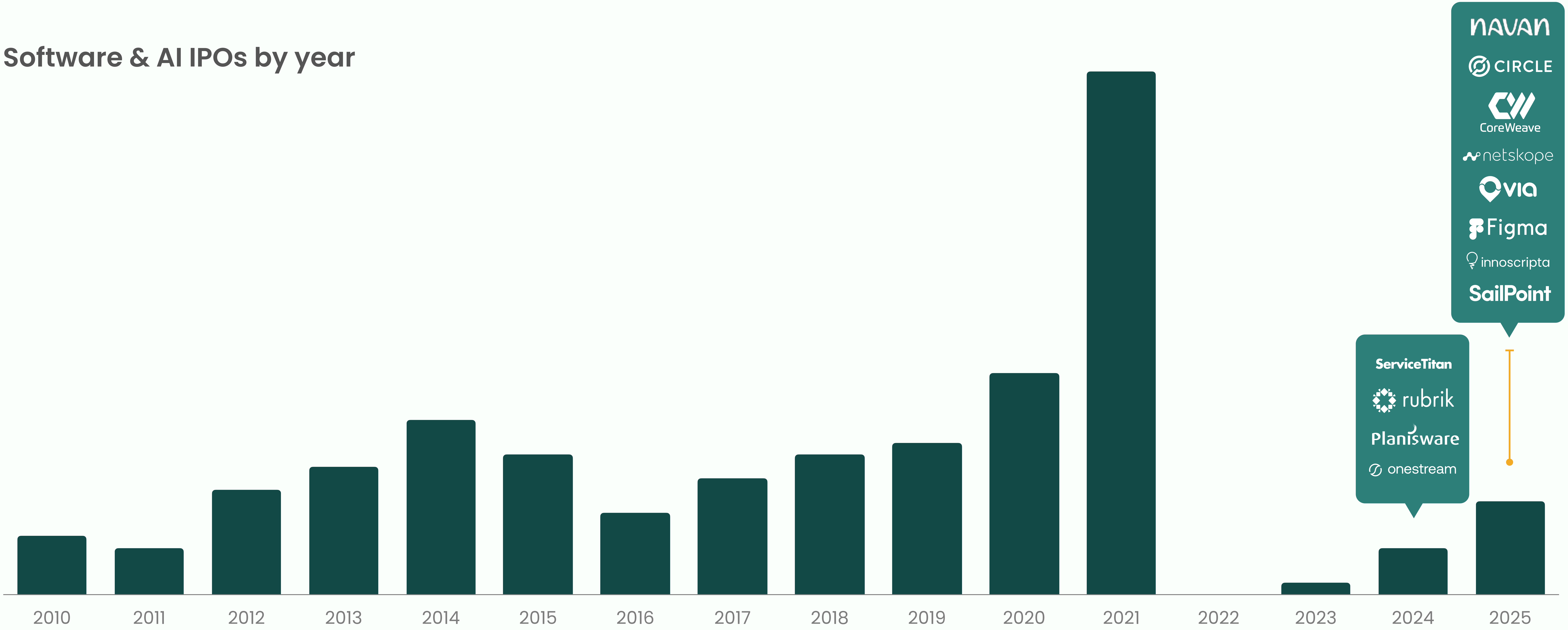
Globalscape Public Cloud Index - EV / NTM Rev



Note: Selection of US, European and Israeli cloud companies (including previously public companies). Companies that comprise the Accel Globalscape Public Cloud Index are listed in the appendix. Data as of Oct-29 2025
Source: Accel analysis, CapIQ

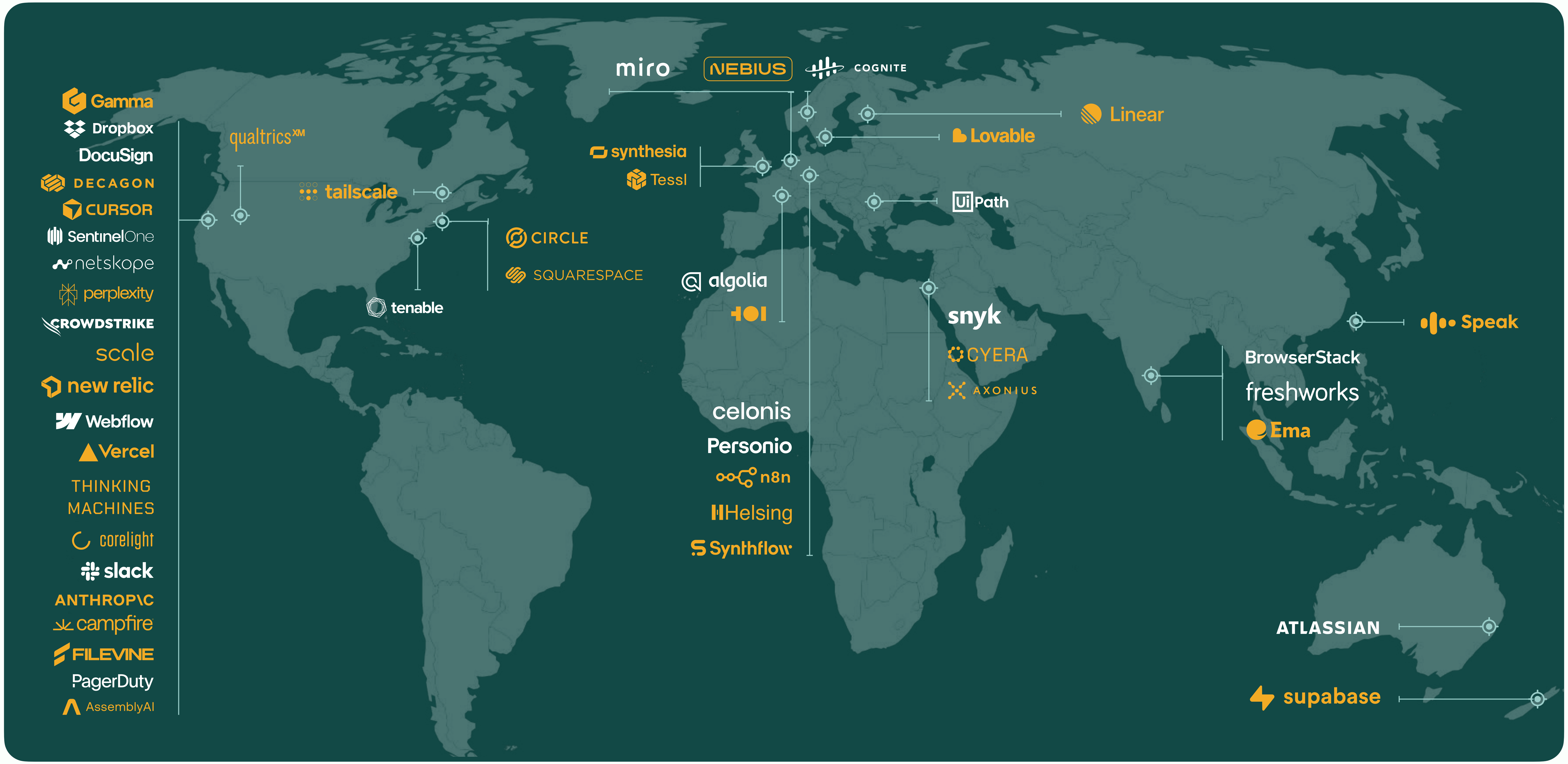
Tech IPO markets starting to reopen

Software & AI IPOs by year



Source: Accel Analysis, Qatalyst

Accel is investing in software & AI globally



23+
IPOs

80+
UNICORNS

450+
COMPANIES

$13B+
INVESTED

Selected Accel investments in the last 24 months

Source: Accel data refers to SaaS, Cloud and AI investments. Data as of Oct-22 2025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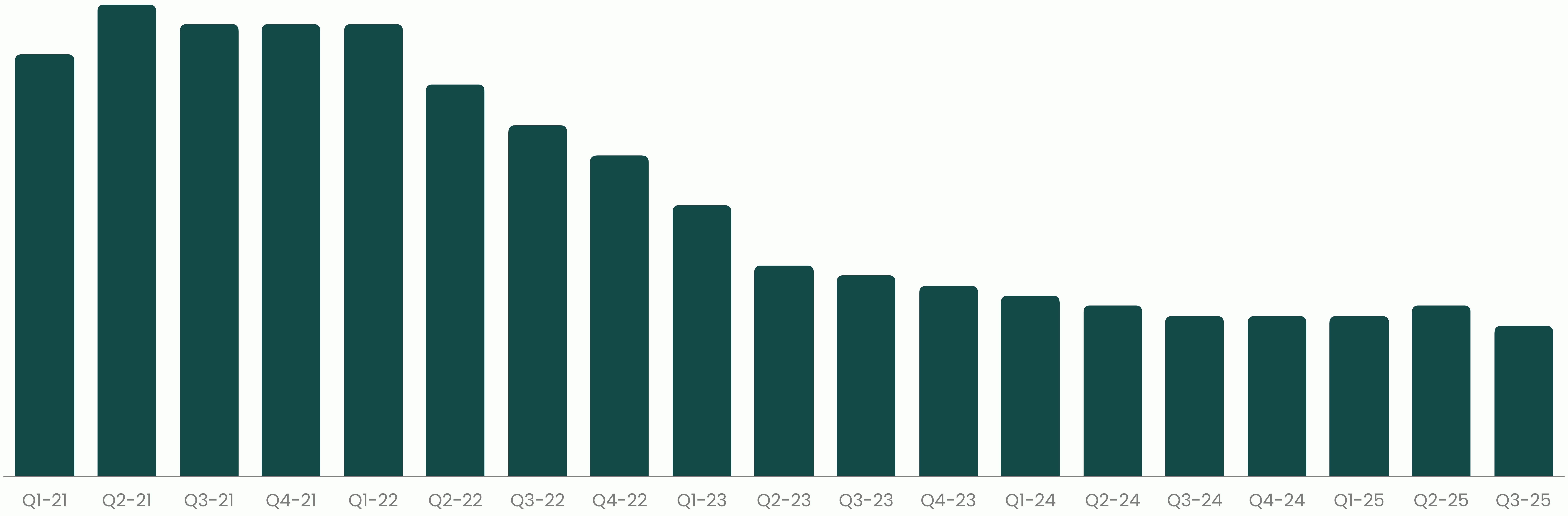
Public cloud companies’ growth rates continue to be under pressure

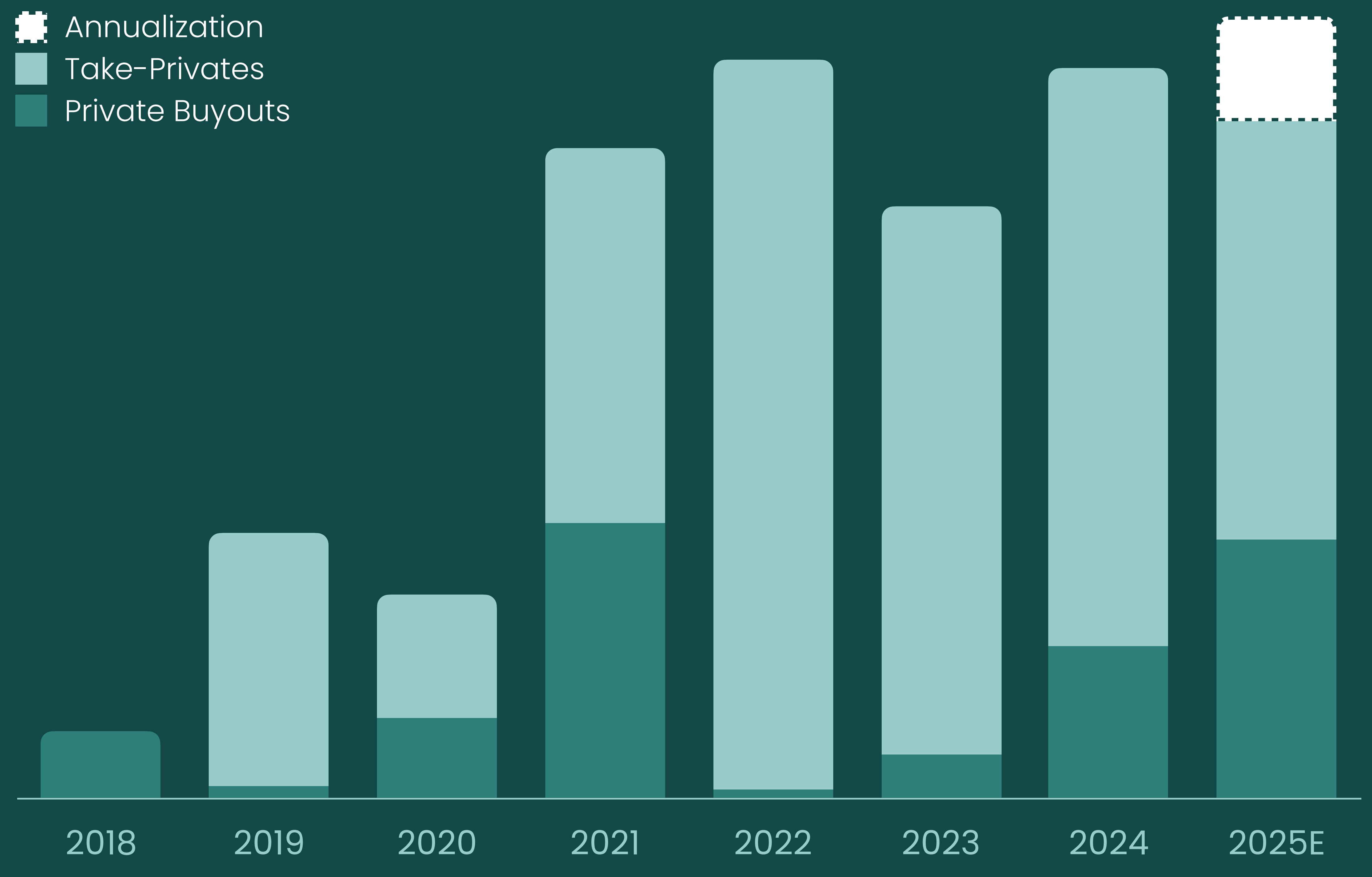
Average annual growth rates by quarter - Globalscape Cloud Index



Source: CapIQ, Accel analysis
Note: Growth rate is most recent quarter revenue growth (YoY). Companies that comprise the Accel Globalscape Public Cloud Index are listed in the appendix. Data as of Oct-22 2025

Sponsors activity continues to be strong for legacy software companies

AGGREGATE SPONSOR-LED M&A FOR DEALS >$500M



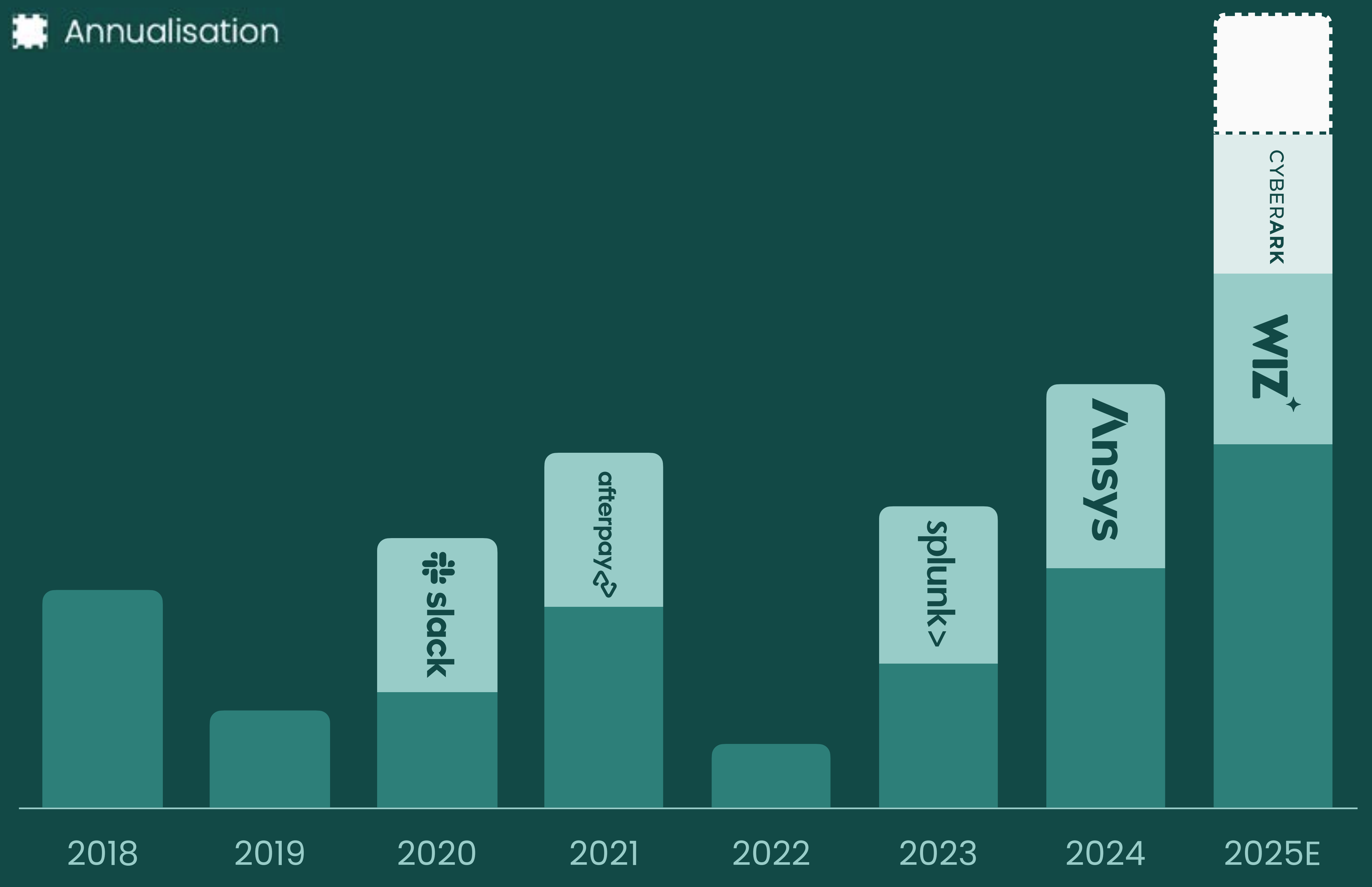
LARGEST SPONSOR-LED M&A BY ENTERPRISE VALUE

Target	EV	Acquirer
dayforce	$12.3B	THOMABRAVO
BOEING (Digital Aviation)	$10.6B	THOMABRAVO
ENVERUS	$6.3B	Blackstone
Fortnox	$5.4B	EQT, FIRSTKRAFT
ModMed	$5.3B	CLEARLAKE
SOLARWINDS	$4.5B	TURN/RIVER
NEOGOV	$3.0B	EQT, CPP Investments
HEALTHEDGE	$2.6B	BainCapital

Notes: 2025 Annualisation Excludes deals >$20B EV; Chart only includes deals >$500M EV
Source: Accel Analysis, Qatalyst

M&A is accelerating driven by consolidation and big strategic initiatives

AGGREGATE STRATEGIC M&A FOR DEALS >$500M



LARGEST STRATEGIC M&A BY EV LTM

Target	EV	Acquirer
WIZ	$32.0B	Alphabet
CYBERARK	$26.2B	paloalto NETWORKS
aspentech	$17.0B	EMERSON
Informatica	$8.2B	salesforce
Dotmatics	$5.1B	SIEMENS
Paycor	$4.2B	PAYCHEX
HEXAGON	$3.2B	cādence
Windsurf	$3.0B	OpenAI

Notes: 2025 Annualisation Excludes deals >$20B EV; Chart only includes deals >$500M EV
Source: Accel analysis, Qatalyst

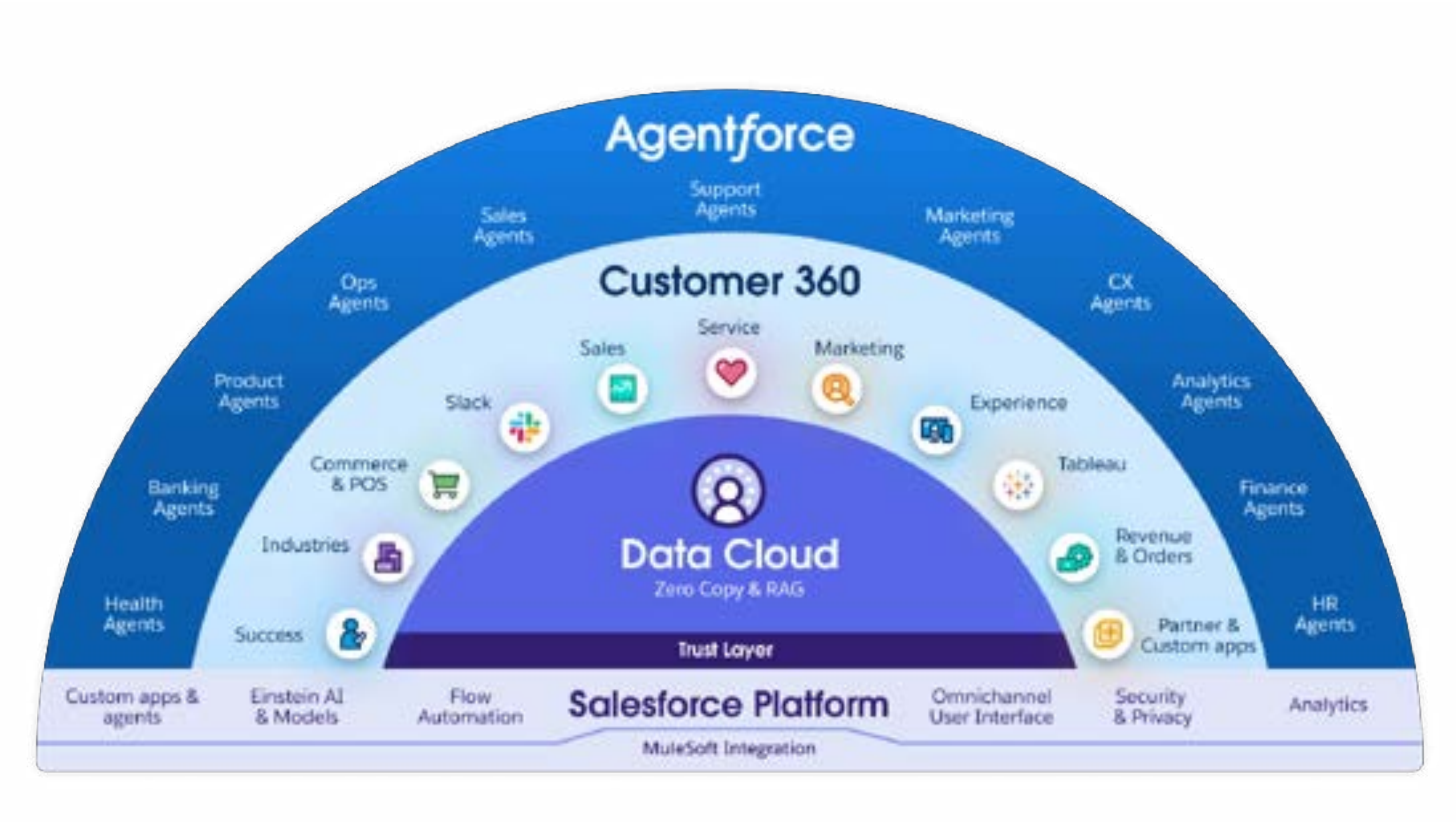
Public software companies are investing heavily in agentic capabilities

Salesforce Agentforce

Released November 2025

~$440M ‘Agentic’ ARR

~13K Customers

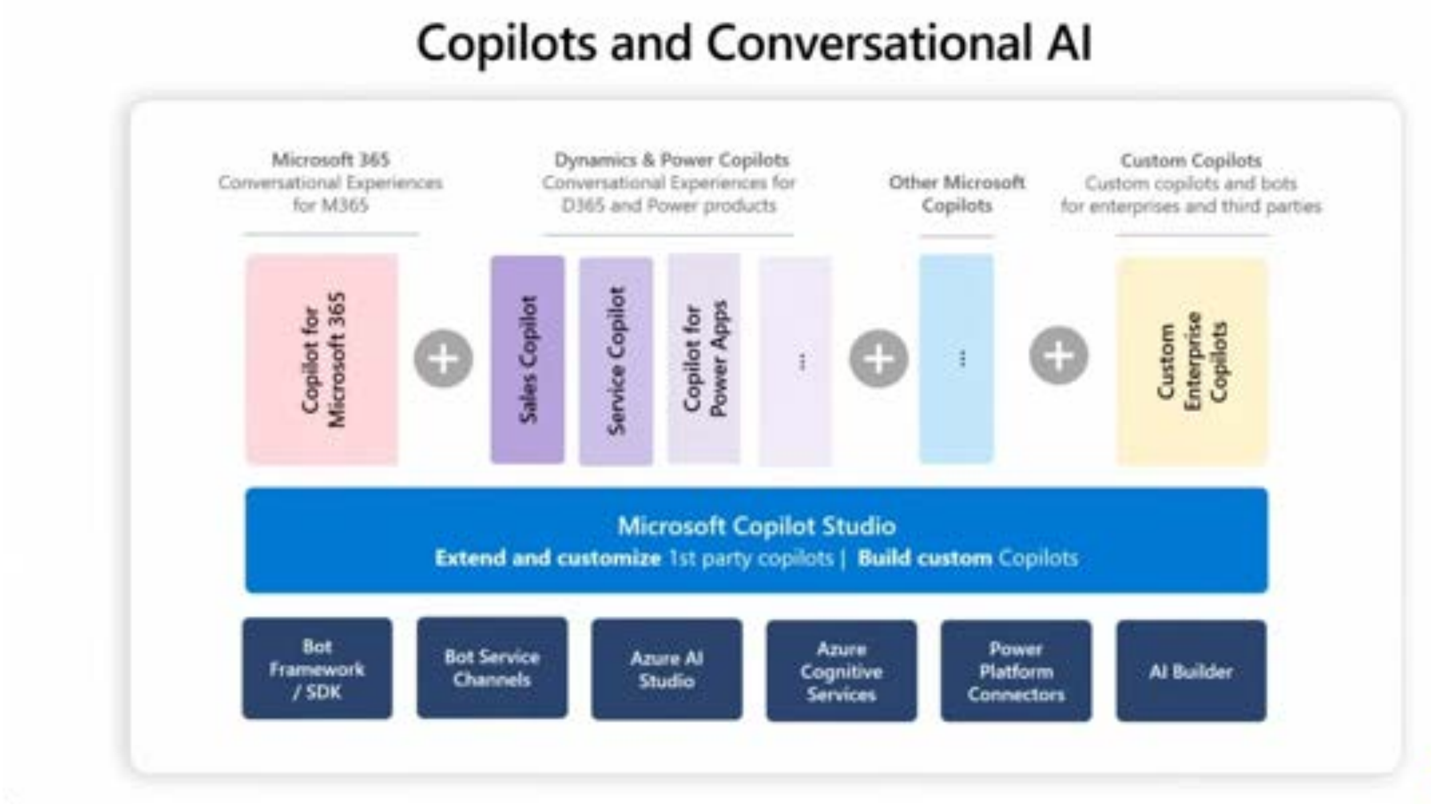


Microsoft Copilot Studio

230K B2B Users

>1M Agents Created (Q3-25)

1.5K+ out-of-the-box connectors

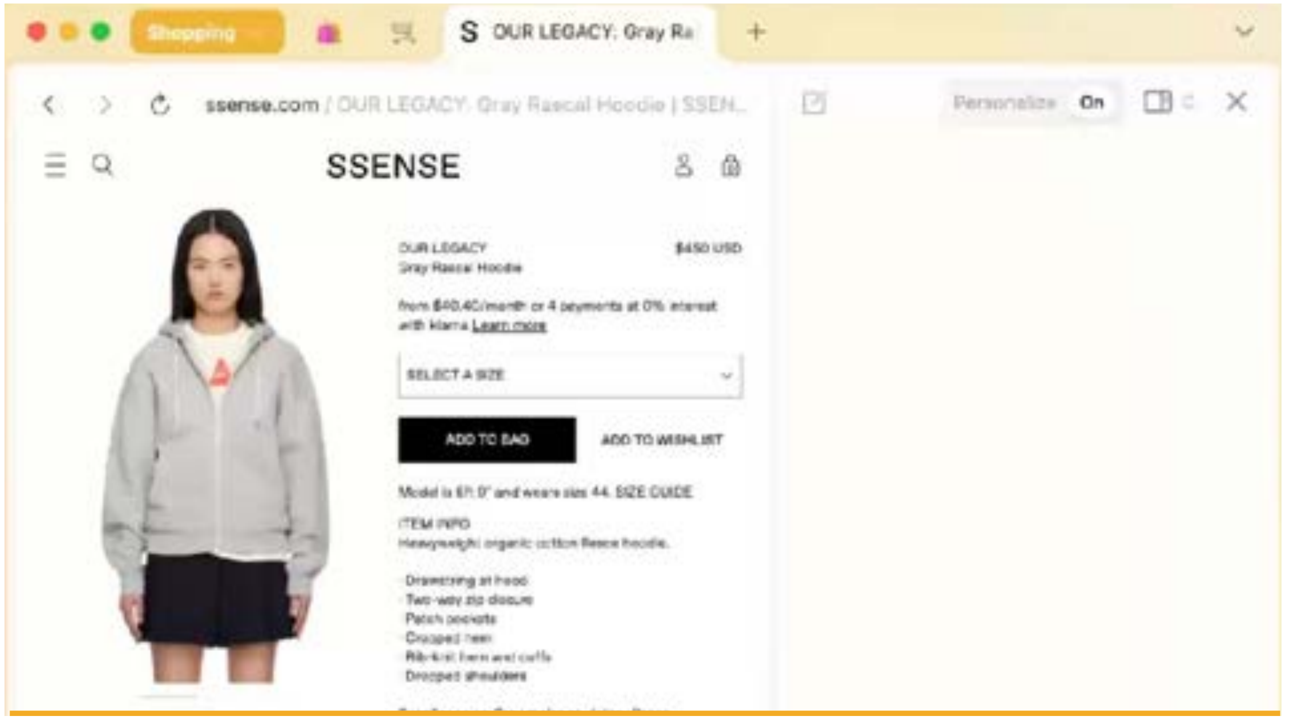


Atlassian

$610M acquisition of The Browser Company

3.5M MAUs of AI Tools (Q1 FY26)

5x QoQ Token Usage (Q4 FY25)



Source: JP Morgan Research, Salesforce, Microsoft Q3-25 Earnings Call, Atlassian Q4 FY25 & Q1 FY26 Earnings

Early enterprise agentic use cases are promising

SELECTED CASE STUDIES

UiPath x Fiserv

- 98% end-to-end automation
- 12K hrs saved
- 7+ processes automated

UiPath robots extract merchant details from the database, cross-check them via a Bing API, and select the correct MCC codes using generative AI prompts from UiPath GenAI Activities.

“By partnering with UiPath, we’ve been able to **operationalise AI safely and effectively, while showcasing its enterprise-wide potential** through key use cases.”

— Sharbs Shaaya, Senior Director - AI Operations at Fiserv

Decagon x Duolingo

- 80% ticket deflection rate
- Automatic syncing with FAQs
- 500M users

“By streamlining DET’s customer support operations, **Decagon enables Duolingo to focus on what matters** most — providing countless test-takers each year with a seamless, accessible, and stress-free experience.”

— Ian Riggins, Senior Operations Manager for Duolingo English Test

n8n x Vodafone

- £3.6M annualized cost savings
- 33 security-focused workflows
- 5K person-days saved

“[n8n] provides SOAR capability and a **workflow capability in a low-code model** … it did everything that we wanted, all in one tool … **to manually carry out this process … would have been impossible without a significant increase in operational resources.**”

— Claire Van Hinsbergh, Engineering Manager at Vodafone

Celonis x Cosentino

- >1.8K daily blocked orders reviewed by AI
- 5 min saved per credit block review
- Up to 28 day expected order cycle time reduction

“Implementing Celonis AI Assistant for Credit Block Management has been a **game changer for our order management operations**, streamlining our processes and resulting in faster, more reliable outcomes.”

— Rafael Domene, Global CIO at Cosentino

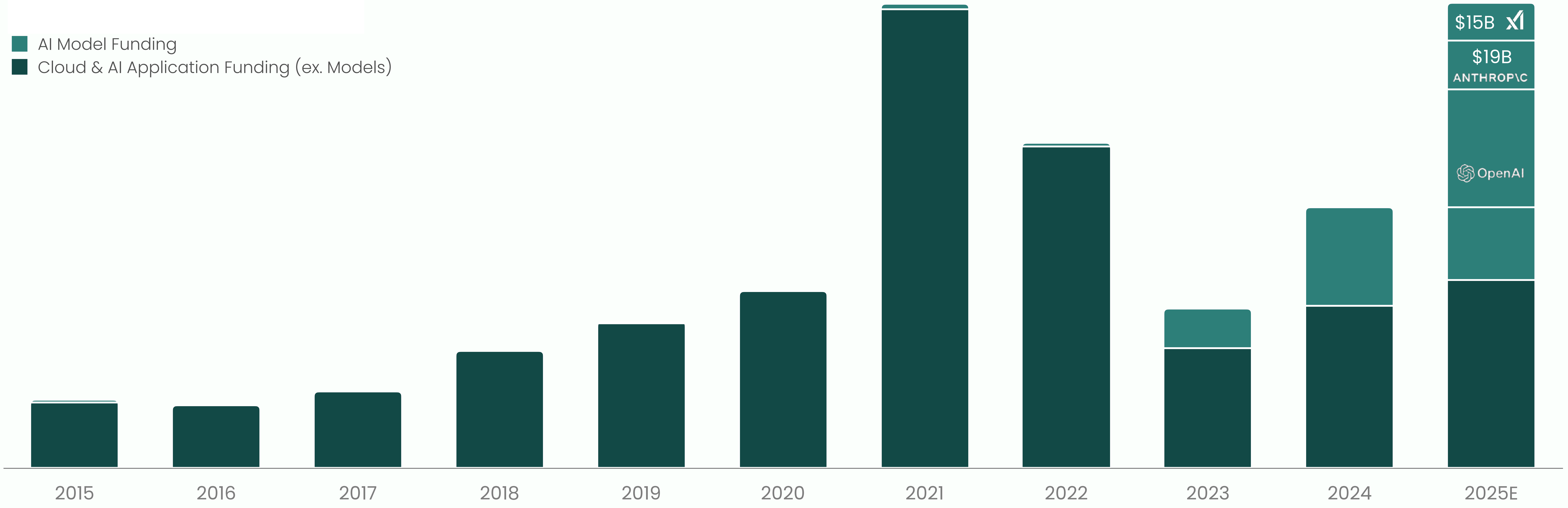
Source: UiPath, Decagon, n8n

A new breed of private AI native applications shows unprecedented growth…

Source: Public information and Accel analysis

…driving venture funding to an all-time high

TOTAL EU/IL/US VENTURE CAPITAL IN CLOUD & AI, $B



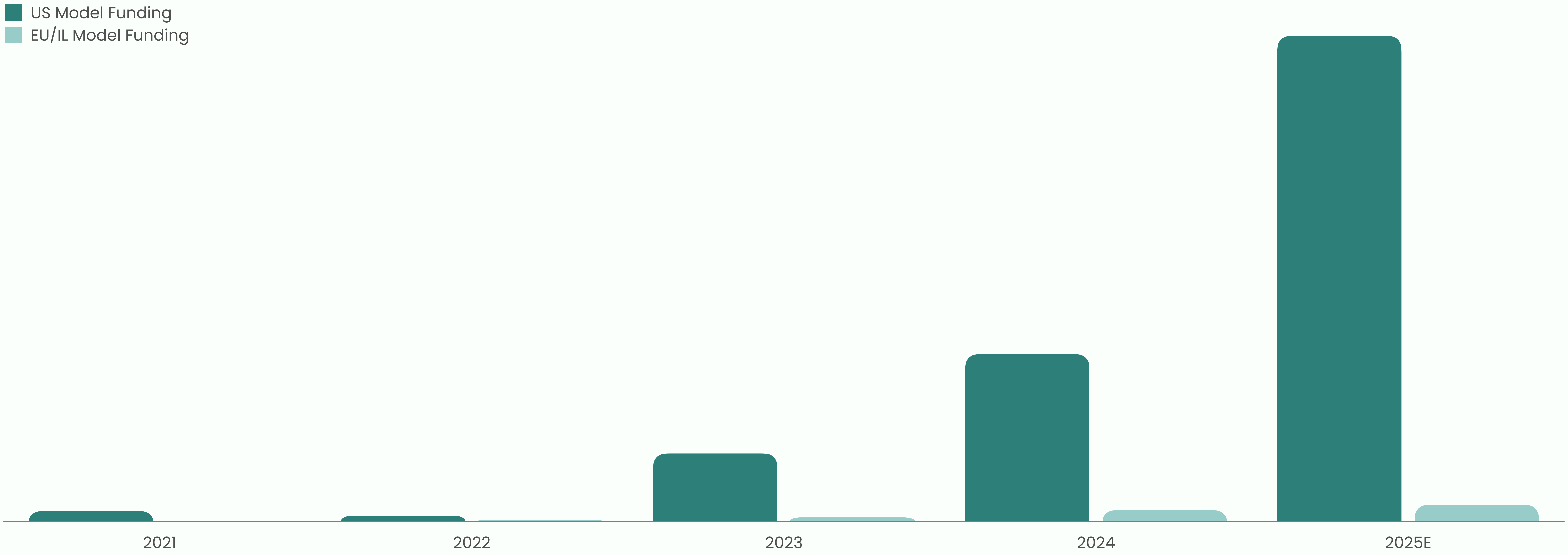
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E
3.7%	0.0%	0.1%	0.0%	1.8%	0.1%	1.3%	1.3%	24.9%	37.8%	59.6%

Model funding as % of total

Source: Dealroom, Accel analysis
Note: Data as of Oct-22 2025. 2025 data is annualized.

AI Model funding is heavily concentrated in the US vs EU/IL…

US VS. EU/IL VENTURE CAPITAL AI MODEL INVESTMENTS, $B



Source: Dealroom, Pitchbook, Accel analysis
Note: Data as of Oct-22 2025. 2025 data is annualized.

...driven by massive rounds for OpenAI, Anthropic and xAI

US - Largest AI Model Rounds 2025

Company	Founded	Last Round	Total Funding	Valuation
OpenAI	2015	$40.0B	$74.7B	$500B
ANTHROP\C	2021	$13.0B	$31.7B	$183B
xAI	2023	$10.0B	$27.2B	$75B
THINKING MACHINES	2024	$2.0B	$2.0B	$10B
Reflection	2024	$2.0B	$2.15B	$8B

Europe & Israel - Largest AI Model Rounds 2025

Company	Founded	Last Round	Total Funding	Valuation
MISTRAL AI_	2023	$1.5B	$2.7B	$13.7B
Isomorphic Labs	2021	$579M	$579M	$1.8B
AI21 labs	2017	$300M	$637M	$1.5B
IIElevenLabs	2022	$250M	$350M	$6.6B
MULTIVERSE COMPUTING	2019	$213M	$253M	$1.2B

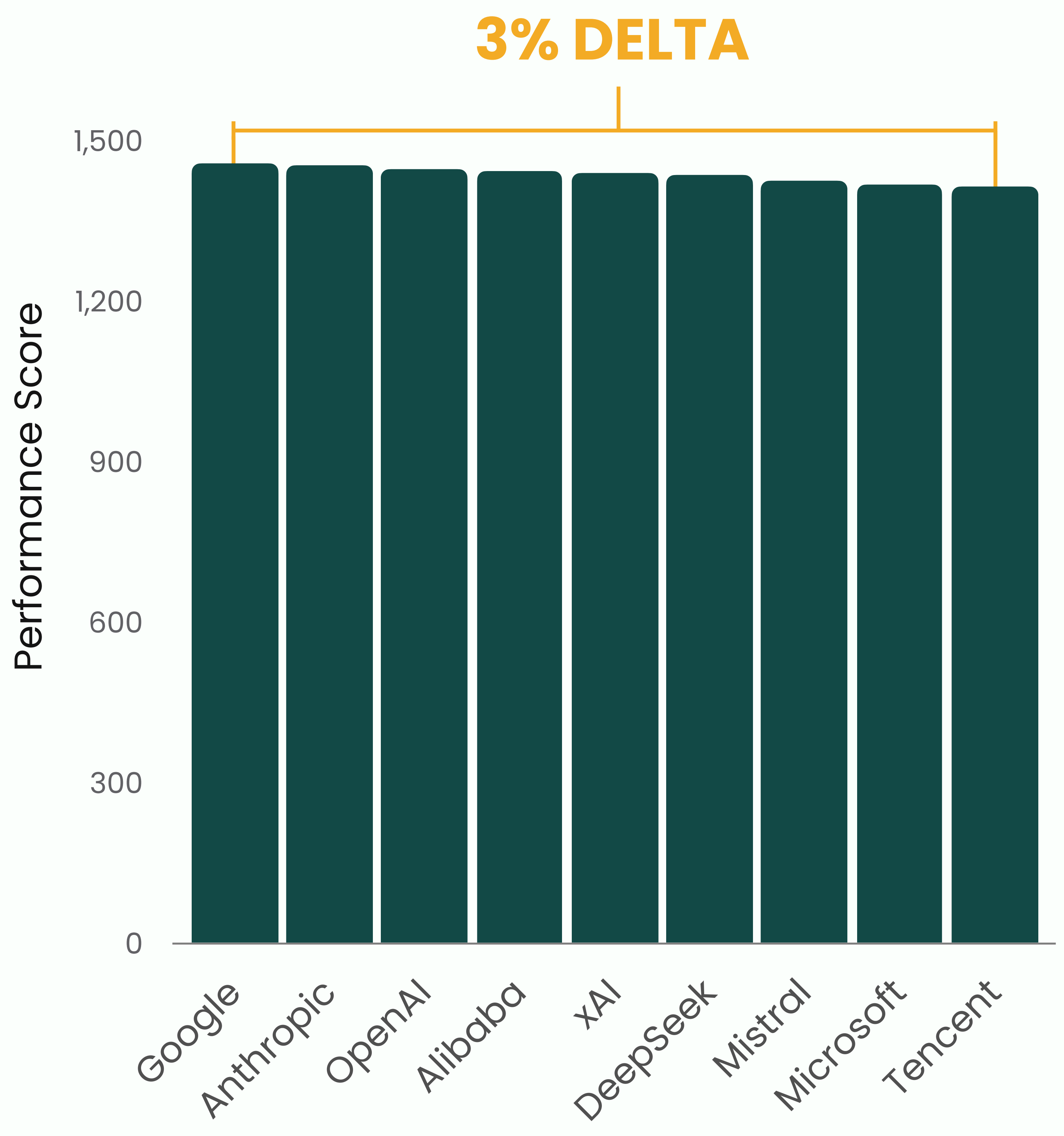
Source: Pitchbook
Note: Data as of Oct-22 2025

Pace of new model releases continues to be high

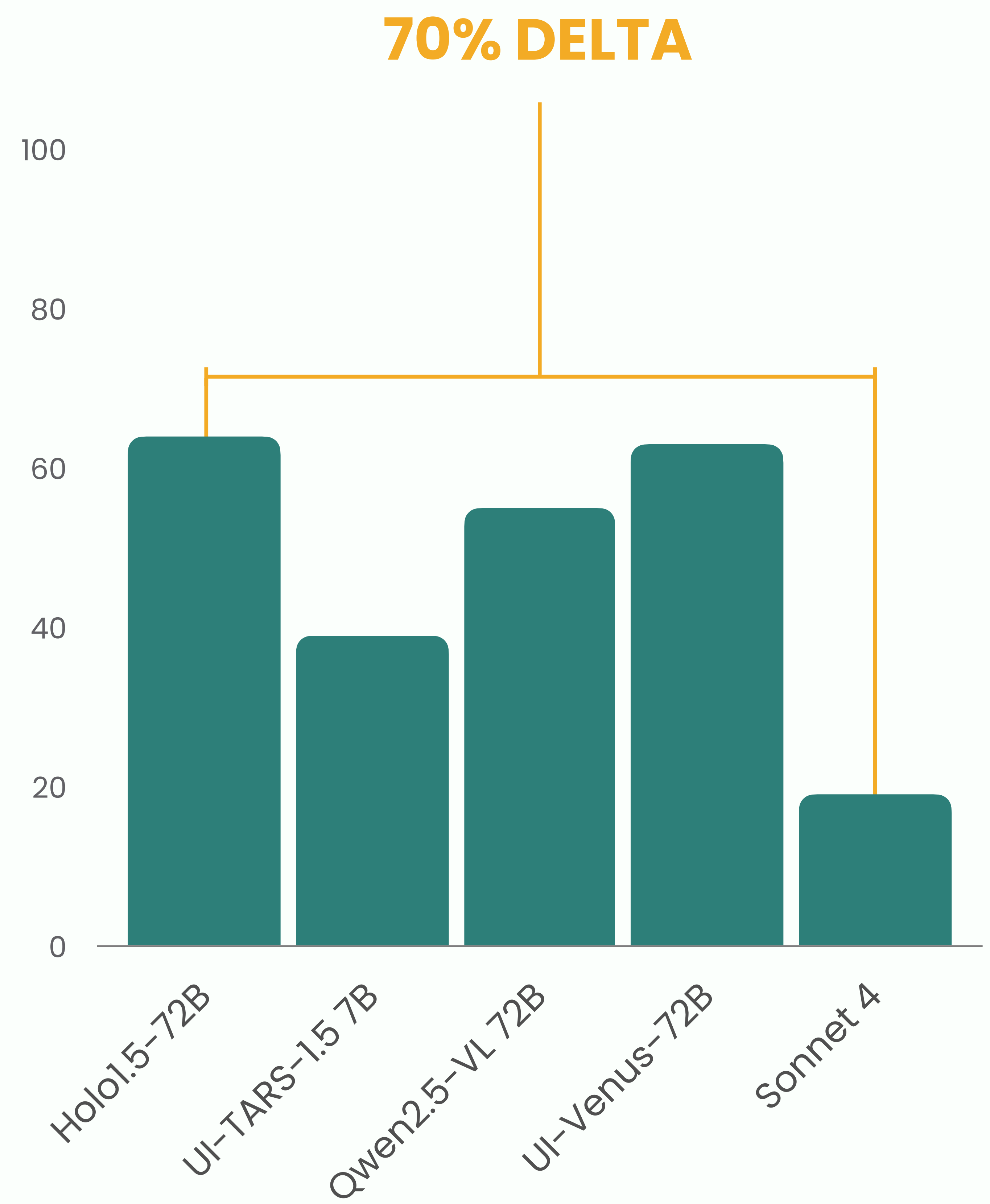
Source: Accel analysis using State of the Art Model announcements
Note: Data as of Oct-22 2025

LLM performance is converging, but performance gap is still wide in video & computer-use models

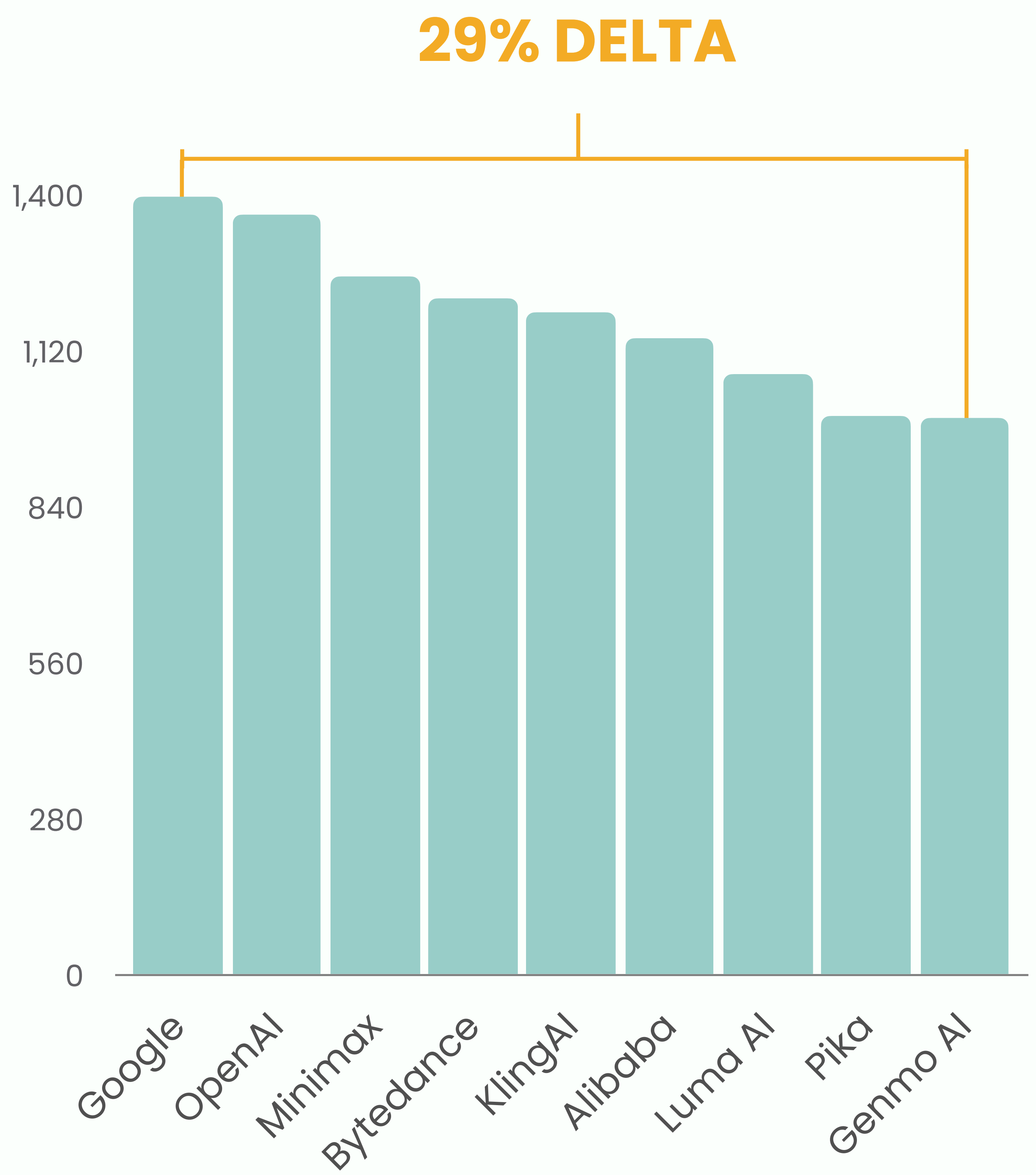
Text LLM Performance Benchmark



Computer Use Model Performance Benchmark



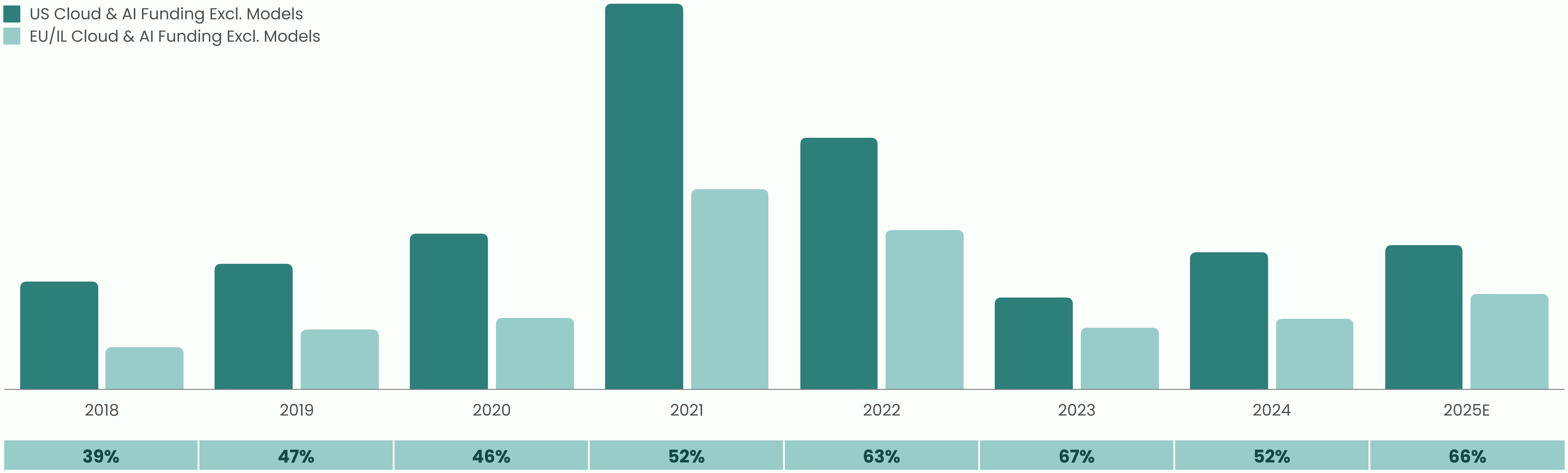
Video Model Performance Benchmark



Source: LM Arena, ScreenSpot-Pro
Note: Data as of Oct-22 2025

On the cloud and AI applications side, private EU/IL funding performs well, representing 2/3 of the US

US VS. EU/IL VENTURE CAPITAL CLOUD & AI INVESTMENTS EXCL. AI MODELS, $B



EU funding as % of US

Source: Dealroom, Pitchbook, Accel analysis
Note: Data as of Oct-22 2025. 2025 data is annualized.

Emerging winners in each geography are raising similar sized rounds

US - Largest Application Rounds 2025

Company	Founded	Last Round	Total Funding	Valuation
CURSOR	2022	$900M	$1.1B	$9.9B
perplexity	2022	$600M	$1.7B	$20.0B
OpenEvidence	2017	$410M	$545M	$6.4B
Cognition	2023	$400M	$738M	$10.2B
SIERRA	2023	$350M	$635M	$10.0B

Europe & Israel - Largest Application Rounds 2025

Company	Founded	Last Round	Total Funding	Valuation
Helsing	2021	$683M	$1.5B	$13.7B
CYERA	2021	$540M	$1.3B	$6.0B
Lovable	2023	$200M	$223M	$1.8B
synthesia	2016	$184M	$338M	$2.1B
n8n	2019	$180M	$253M	$2.5B

Source: Dealroom
Note: Data as of Oct-22 2025

A new landscape of AI native applications is emerging…

Healthcare & Life Sciences

Ambience, OpenEvidence, Cradle, ABRIDGE, Doctolib

2025 Total Category Funding: $3.4B

Legal

FILEVINE, EvenUp, Harvey., LEGORA, PermitFlow

2025 Total Category Funding: $3.0B

Developer Tools

CURSOR, Lovable, Cognition, supabase, Tessl, replit

2025 Total Category Funding: $3.9B

Media

Higgsfield, synthesia, runway, IIElevenLabs

2025 Total Category Funding: $2.1B

Finance

campfire, rogo, Model ML, column, Tempo, Basis

2025 Total Category Funding: $3.4B

Customer Service

GENESYS, SIERRA, DECAGON, Parloa

2025 Total Category Funding: $2.2B

Productivity

glean, perplexity, tines, n8n, granola

2025 Total Category Funding: $1.2B

Cybersecurity

CYERA, prophet, Abnormal, XBOW, vega, LEGION

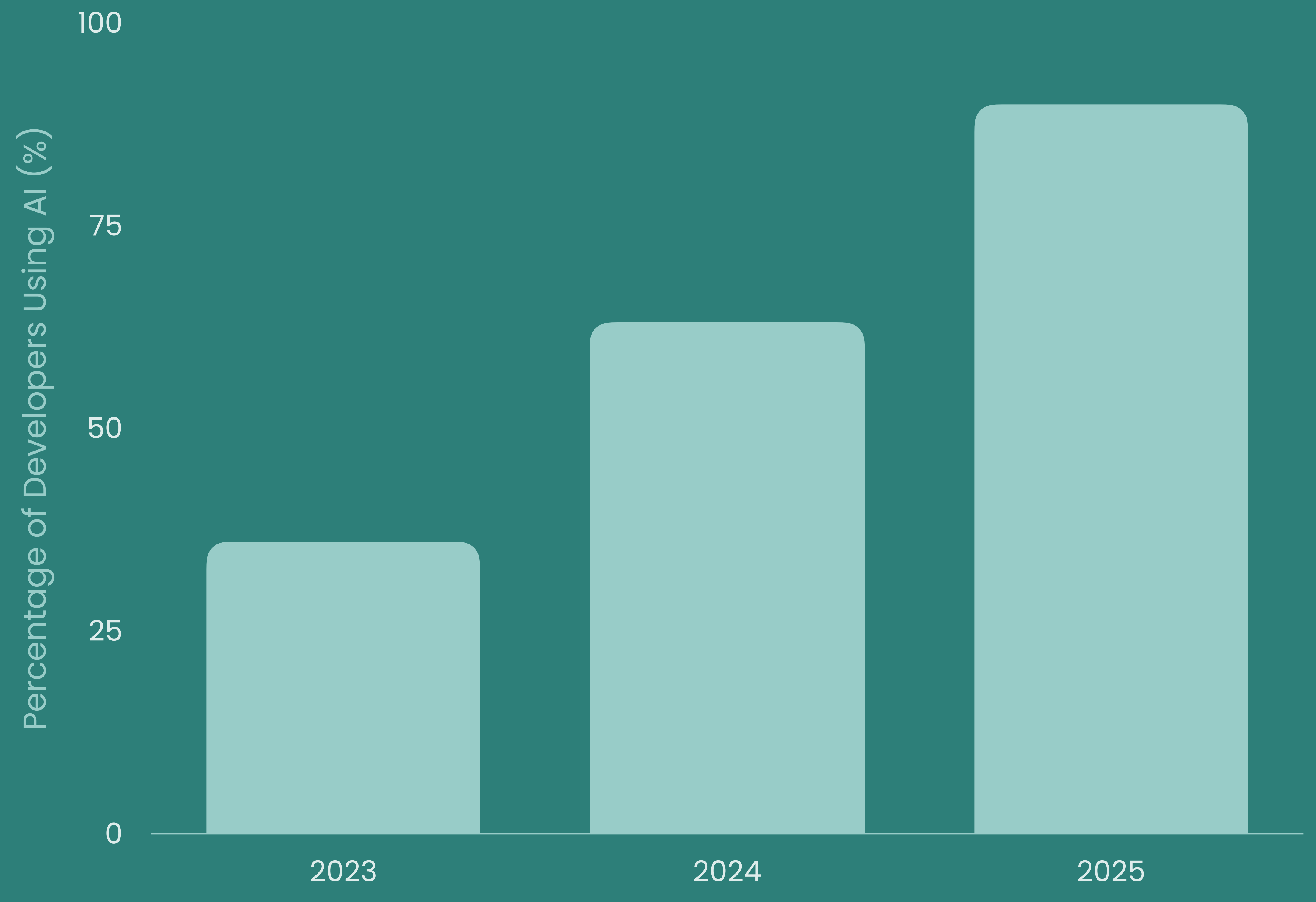
2025 Total Category Funding: $2.7B

Source: Dealroom, Accel analysis
Note: Data as of Oct-22 2025

…with unprecedented bottoms-up adoption…

- **AI is collapsing the builder stack.** Self-serve tools are shifting developers and creators from coding and wiring systems to specifying intent, compressing the distance between idea and product
- **Distribution advantages are compounding**. Viral adoption through open communities and social media creates massive user bases quickly — giving these platforms a wedge into enterprise without expensive sales motions
- **These tools are becoming new systems of record** and are critical to daily work. The outcome is unprecedented growth

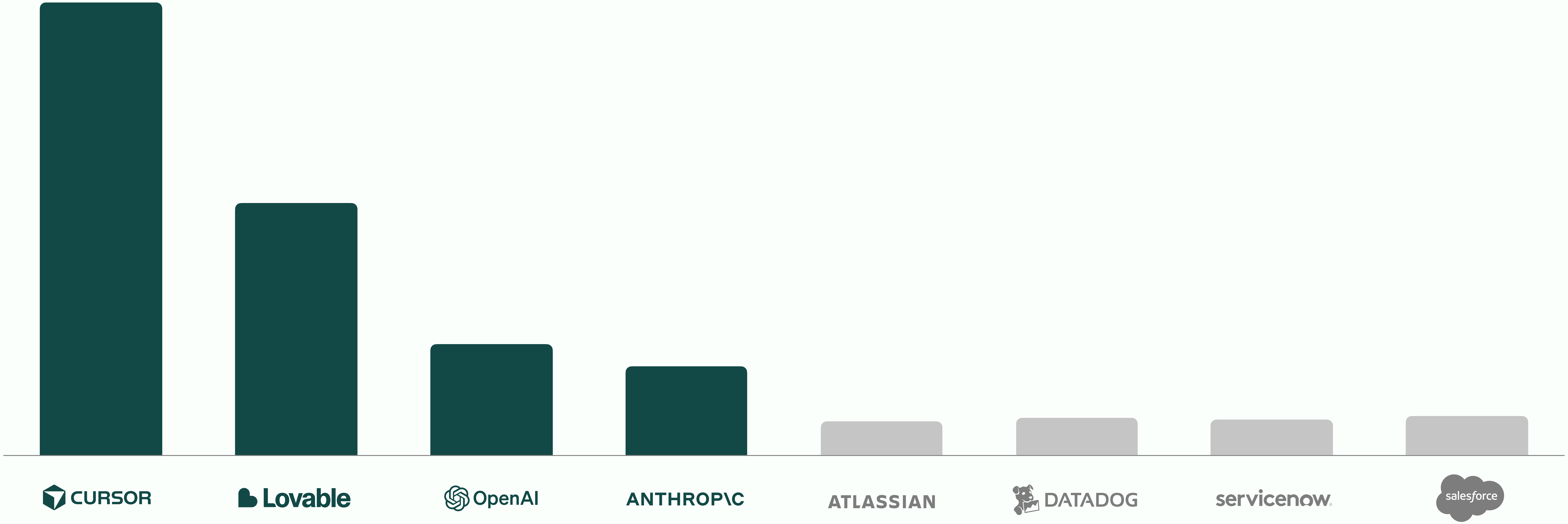
Lovable	$100M ARR in 8 months
CURSOR	$500M ARR as of Jun-25 in 30 months
n8n	10x YoY revenue growth
ElevenLabs	$200M ARR (2x in 10 months)



Source: TechCrunch, LinkedIn

…and a level of efficiency never seen before in software

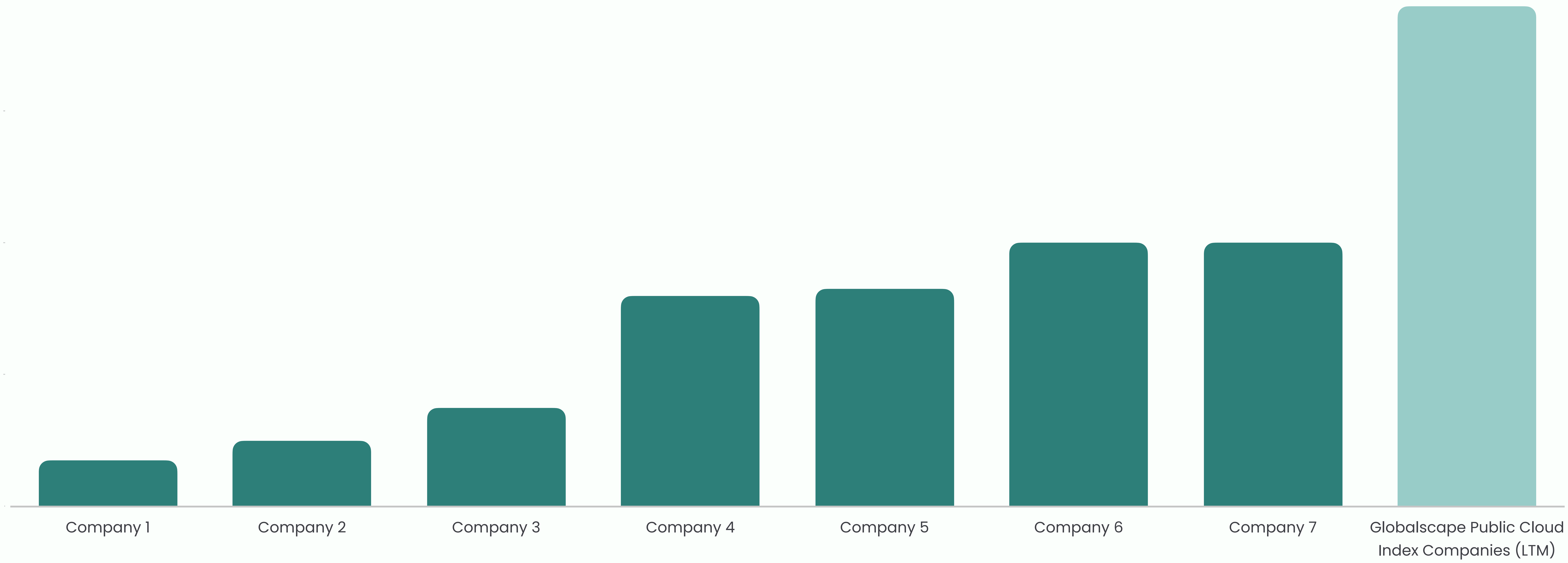
ARR ($M) / FTE



Source: CapIQ, Accel analysis

Gross margin is still below traditional software…

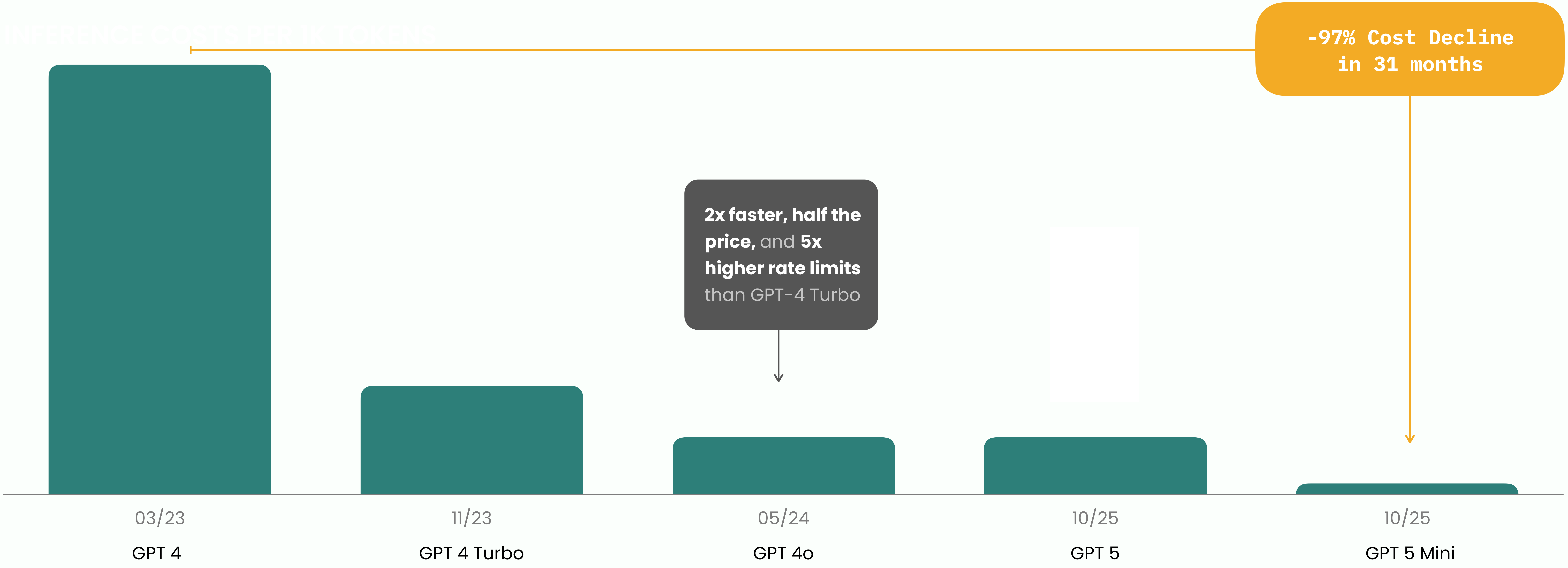
GROSS MARGIN – EMERGING AI APPLICATION LEADERS (ANONYMIZED)



Source: Accel Analysis, CapIQ
Notes: Globalscape Average as of Oct-22 2025

…but lowering inference cost should drive margin expansion in the future

INFERENCE COSTS PER 1M TOKENS



Date of Price Change / Latest Price

Source: Accel analysis using OpenAI announcements
Note: Data as of Oct-22, 2025

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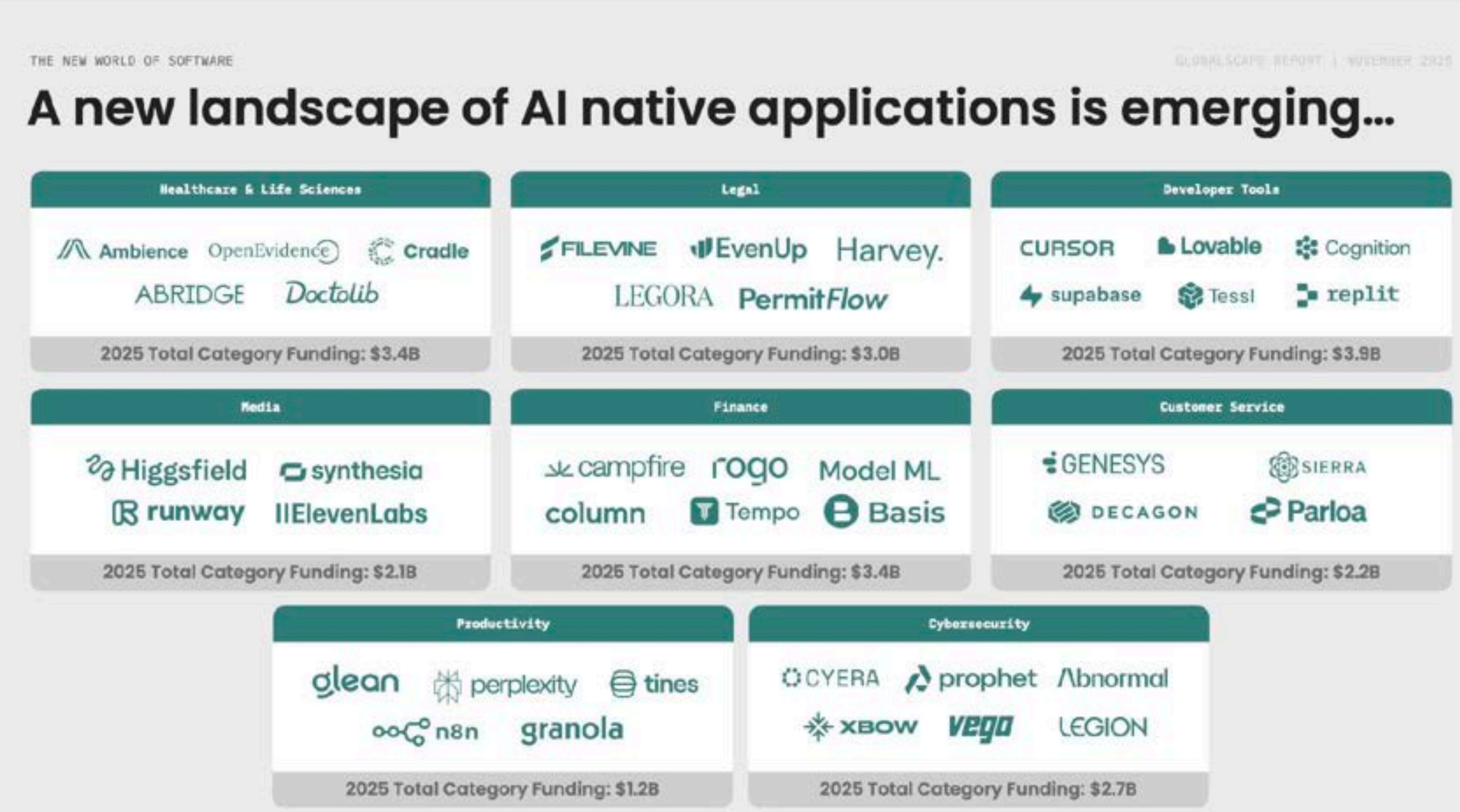
Powering the AI industrial revolution requires new infrastructure…

+



= Massive need for AI infrastructure build

...driving a race for compute

Sam Altman: OpenAI wants to get to $1 trillion a year in infrastructure spend
– Axios

Google expects 'significant increase' in capital expenditure in 2026, execs say
– CNBC

Amazon doubles down on AI with a massive $100B spending plan for 2025
– TechCrunch

Buybacks take backseat as AI drives record US capex spending
– NY Times

Microsoft Increases Investments Amid A.I. Race
– NY Times

Meta Raises Its Spending Forecast on A.I. to Above $70 Billion
– Bloomberg

AI Spending Is What Matters Most in Alphabet, Microsoft Earnings
– The Guardian

Zuckerberg says Meta will build data center the size of Manhattan in latest AI push
– CNBC

Amazon opens $11 billion AI data center in rural Indiana as rivals race to break ground
– OpenAI

OpenAI, Oracle, and SoftBank expand Stargate with five new AI data center sites
– Axis

Meta Raised $27 Billion for an AI Data Center. Who's Backing the Deal.
– Bloomberg

Microsoft Bets $33 Billion on Neoclouds like Nebius to Ease AI Crunch
– Reuters

CoreWeave commits $6 billion to Pennsylvania data center amid Trump AI push
– DataCenterDynamics

Nebius increases projected capex for 2025 to $2bn
– TechCrunch

Even after Stargate, Oracle, Nvidia, and AMD, OpenAI has more big deals coming soon, Sam Altman says
– TechCrunch

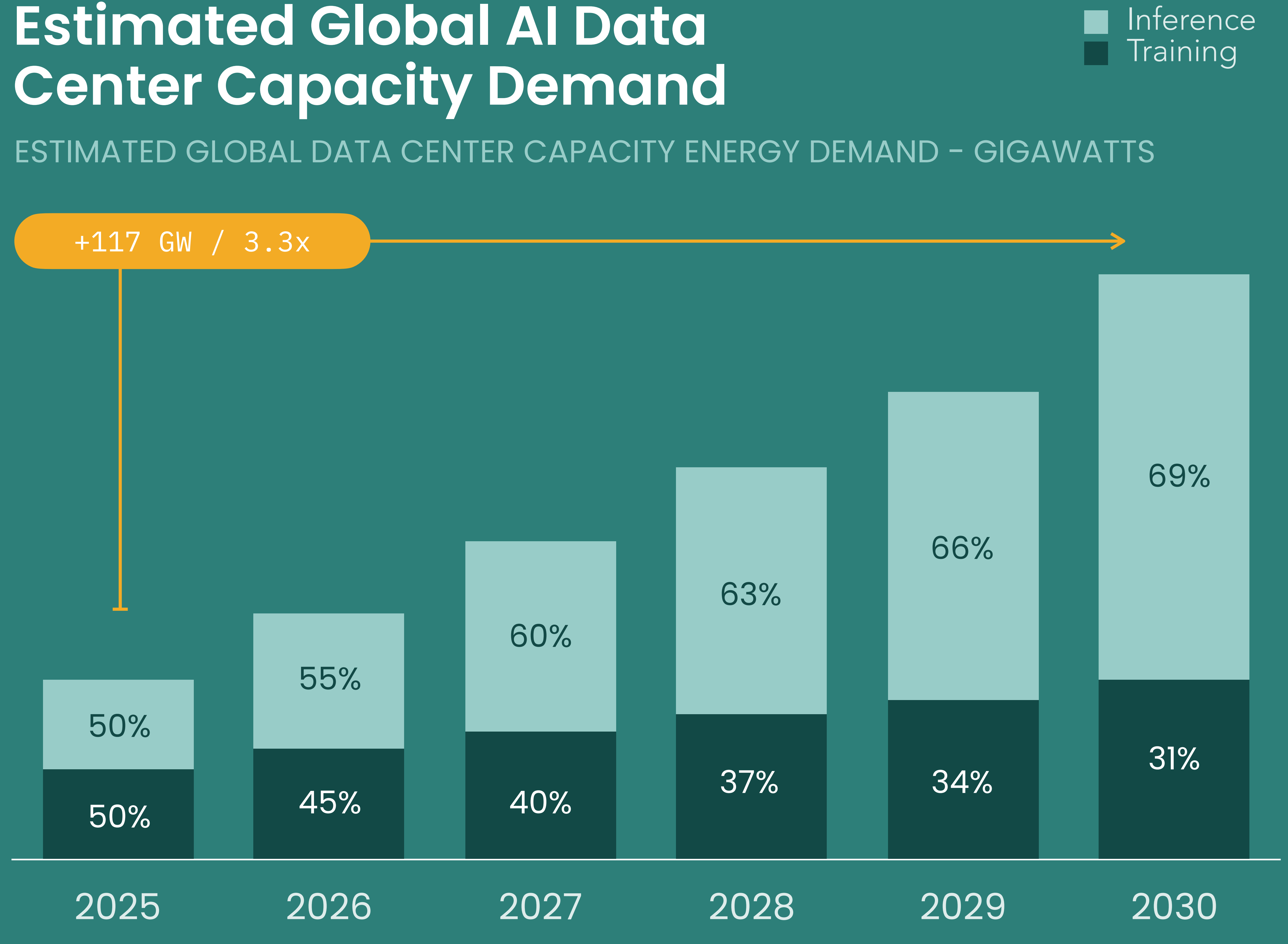
The cost of compute: A $7 trillion race to scale data centers
– McKinsey

Build out of AI data center capacity is forecasted to reach 117 additional GW by 2030

Enough to power Italy, Spain and the UK combined

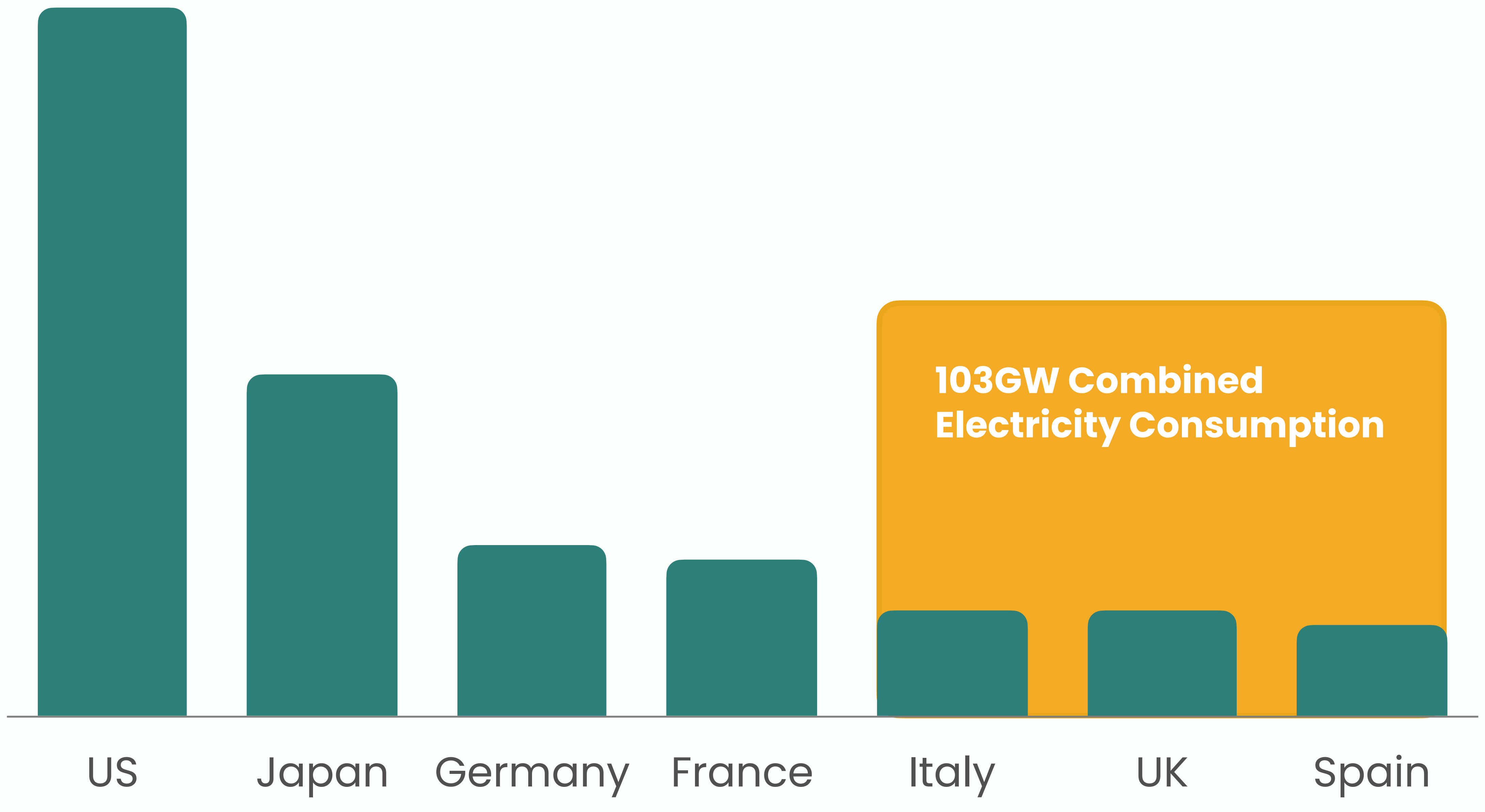
Estimated Global AI Data Center Capacity Demand

ESTIMATED GLOBAL DATA CENTER CAPACITY ENERGY DEMAND - GIGAWATTS



Electricity Consumption by Country

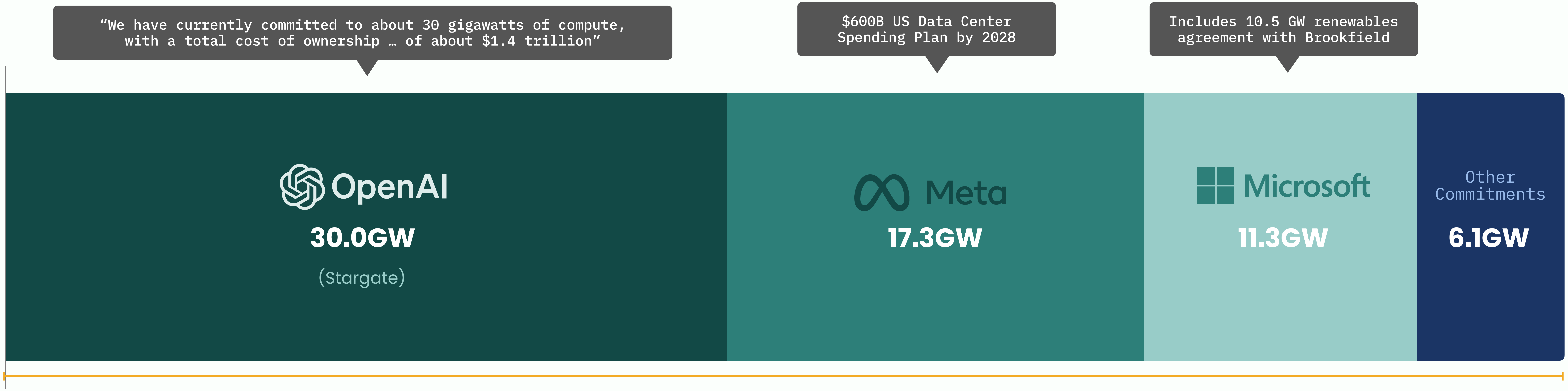
ELECTRICITY CONSUMPTION OF SELECT COUNTRIES, 2024 - GIGAWATTS



Source: Accel analysis; Mizuho - Amazon.com, Inc. (AMZN), 29th Sept 2025; Ember Energy - Yearly Electricity Data

55%+ of forecasted capacity by 2030 is already committed / announced

COMMITTED/ANNOUNCED CAPACITY (GW)



~65GW Combined Capacity Announced by 2030

Represents ~55% of estimated CapEx

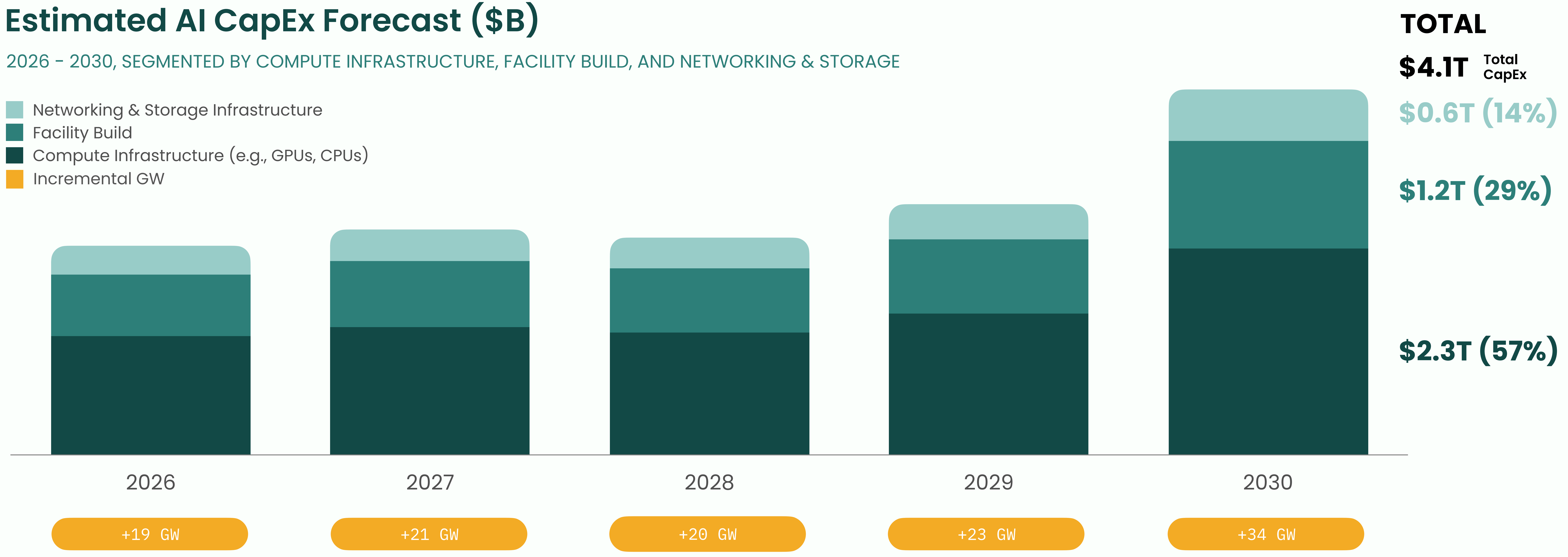
Note: several large players (e.g. Amazon, Google) have not made significant, specific, public data center commitments

Source: Axios - 'Sam Altman: OpenAI wants to get to $1 trillion a year in infrastructure spend'; Globenewswire - 'Brookfield and Microsoft Collaborating to Deliver Over 10.5 GW of New Renewable Power Capacity Globally'; The Information - 'Meta Plans to Spend $600B Through 2028 in the US'

117GW incremental data center capacity translates to ~$4T of AI CapEx between '26 and '30

Estimated AI CapEx Forecast ($B)

2026 - 2030, SEGMENTED BY COMPUTE INFRASTRUCTURE, FACILITY BUILD, AND NETWORKING & STORAGE

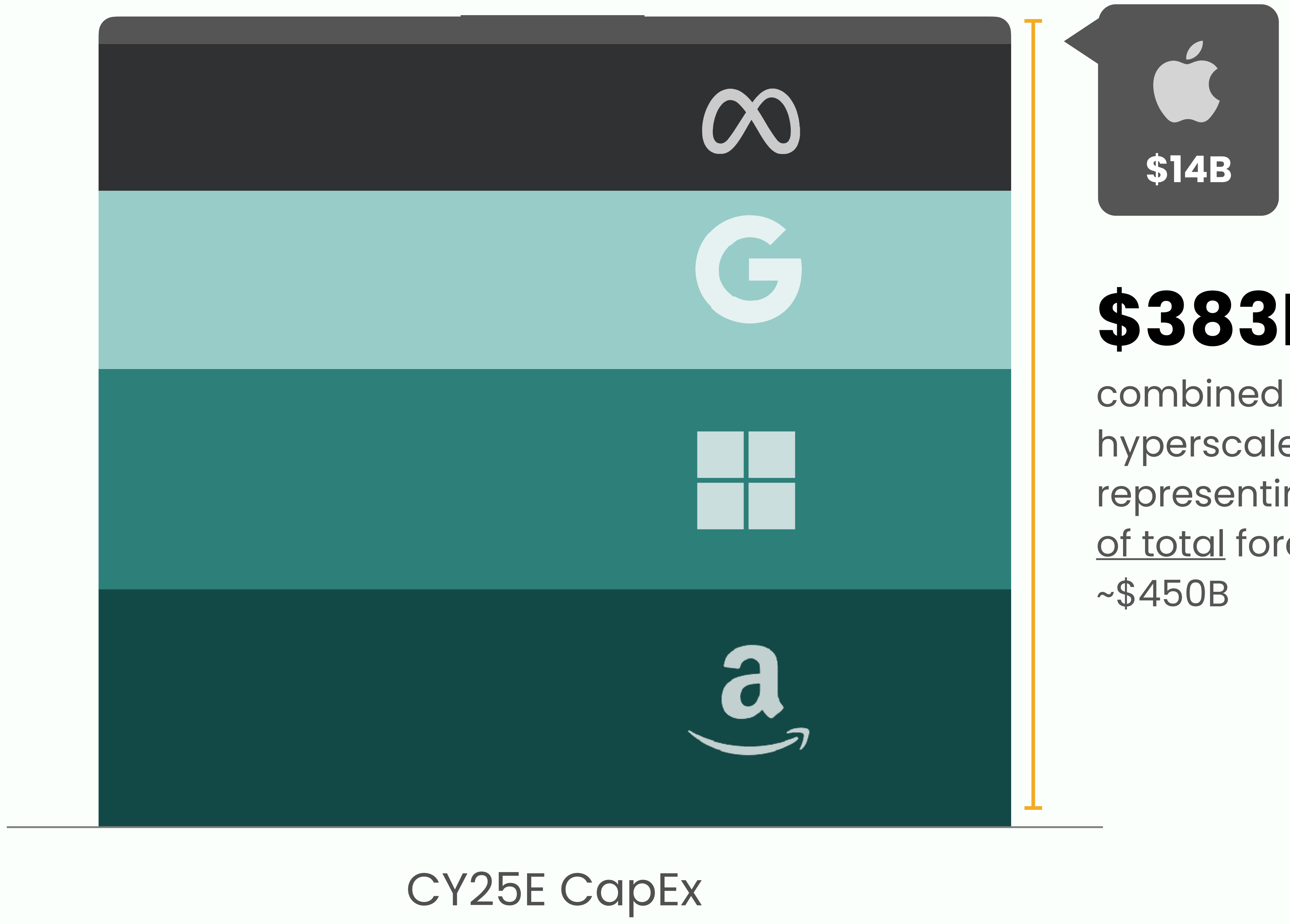


Source: Nvidia - 'Introduction to NVIDIA DGC H100/H200 Systems'; 'The Rising Costs of Training Frontier AI Model' - Cottier et Al (2024); Turner & Townsend Data Centre Cost Index 2024; Google - 'Growing the internet while reducing energy consumption'

2025 CapEx is concentrated in large hyperscalers and their op. cash flow can finance a 5-year build out

Hyperscaler CapEx - 2025E ($B)

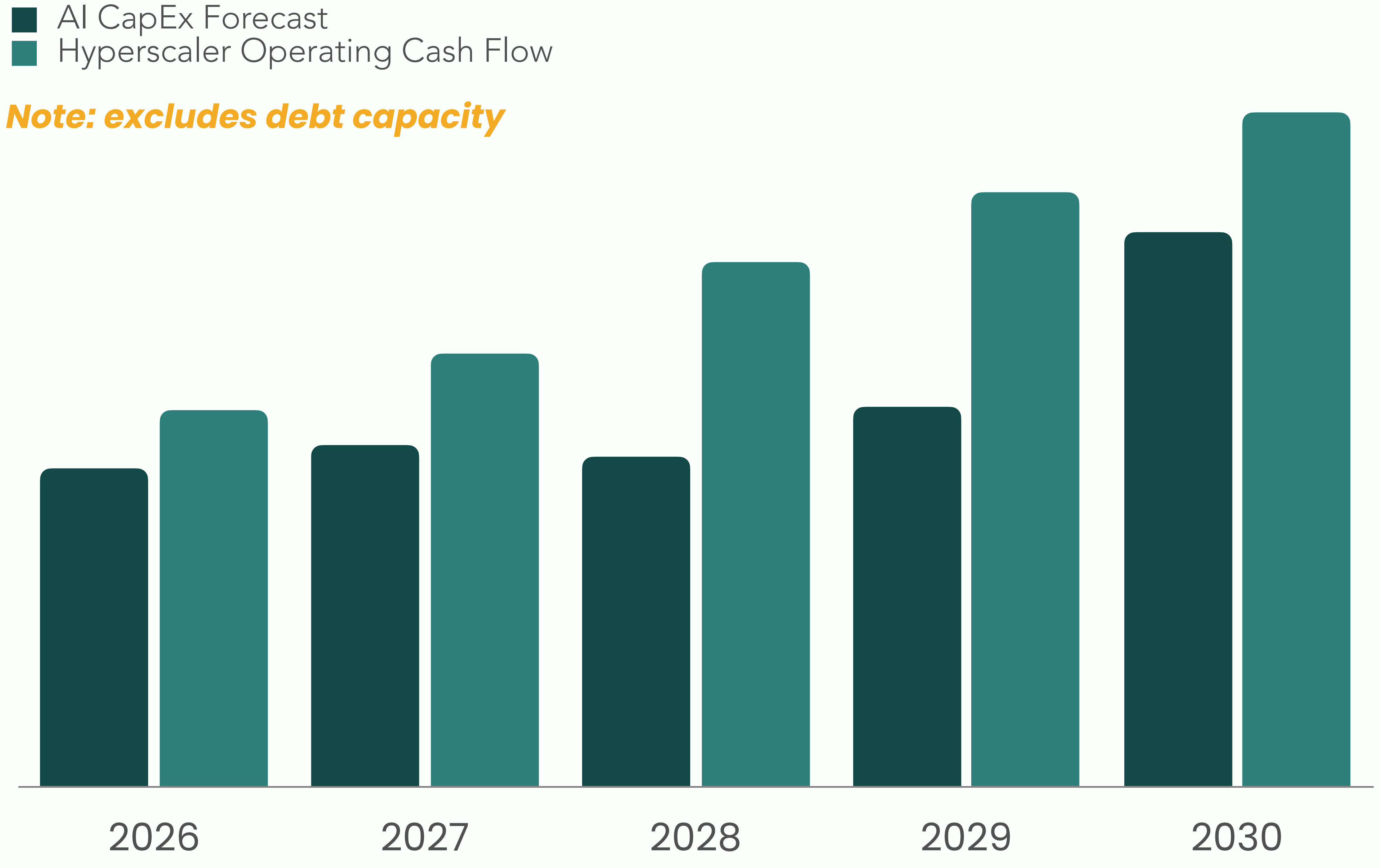
CAPEX FORECAST FOR AMZN, MSFT, GOOGL, META & AAPL



$383B

combined hyperscaler CapEx, representing ~85% of total forecast of ~$450B

Hyperscaler Operating Cash Flow vs Estimated Total AI CapEx Forecast ($B)



$3.1T AI data center revenue required over 5 years to payback ’26–’30 expected CapEx

	2026	2027	2028	2029	2030
Total AI CapEx ($B)	$671B	$723B	$696B	$804B	$1,172B
Facility Depreciation ($B) - 10Y Life	*20*	*41*	*61*	*85*	*119*
Compute Infra Depreciation ($B) - 5Y Life	*76*	*158*	*237*	*327*	*460*
Networking Infra Depreciation ($B) - 5Y Life	*19*	*39*	*59*	*82*	*115*
Total Depreciation	**$115B**	**$238B**	**$357B**	**$494B**	**$694B**
Annual Running Costs ($B)	$40B	$83B	$125B	$173B	$243B
Annual Depr. + Running Costs ($B)	**$155B**	**$321B**	**$482B**	**$667B**	**$937B**
Data Center Rev Required For Payback (+20% Margin)	**$186B**	**$386B**	**$578B**	**$801B**	**$1,125B**

$3.1T Combined Data Center Revenue Required by 2030 to payback ’26-’30 CapEx

Assumptions: Energy cost of $0.086 per kWh (YCharts - US Average Retail Price of Electricity in the Industrial Sector; PUE of 1.1; power assumed to be 40% of annual running costs for data center (University of Washington - Data Center Energy Management). Analysis includes running costs for new capacity only over the period (i.e., excl. installed base pre-2026)

Source: Nebius and CoreWeave S-1s

$3.1T revenue equivalent to an increase of 1–2% of global GDP CAGR

Incremental GDP Required to Payback CapEx

	2026	2027	2028	2029	2030
Data Center Revenue Required for Payback	$186B	$386B	$578B	$801B	$1,125B
(=) Incremental Corporate Profits Required	$186B	$386B	$578B	$801B	$1,125B
Implied Incremental GDP Required (10x corporate profits)	**+$1.9T**	**+$3.9T**	**+$5.8T**	**+$8.0T**	**+$11.2T**
World GDP (IMF Forecast)	$124T	$130T	$136T	$143T	$150T
Minimum World GDP Required to justify AI Data Center Investments	**$125T**	**$134T**	**$142T**	**$151T**	**$161T**

5.0%
'25-30
GDP CAGR

VS

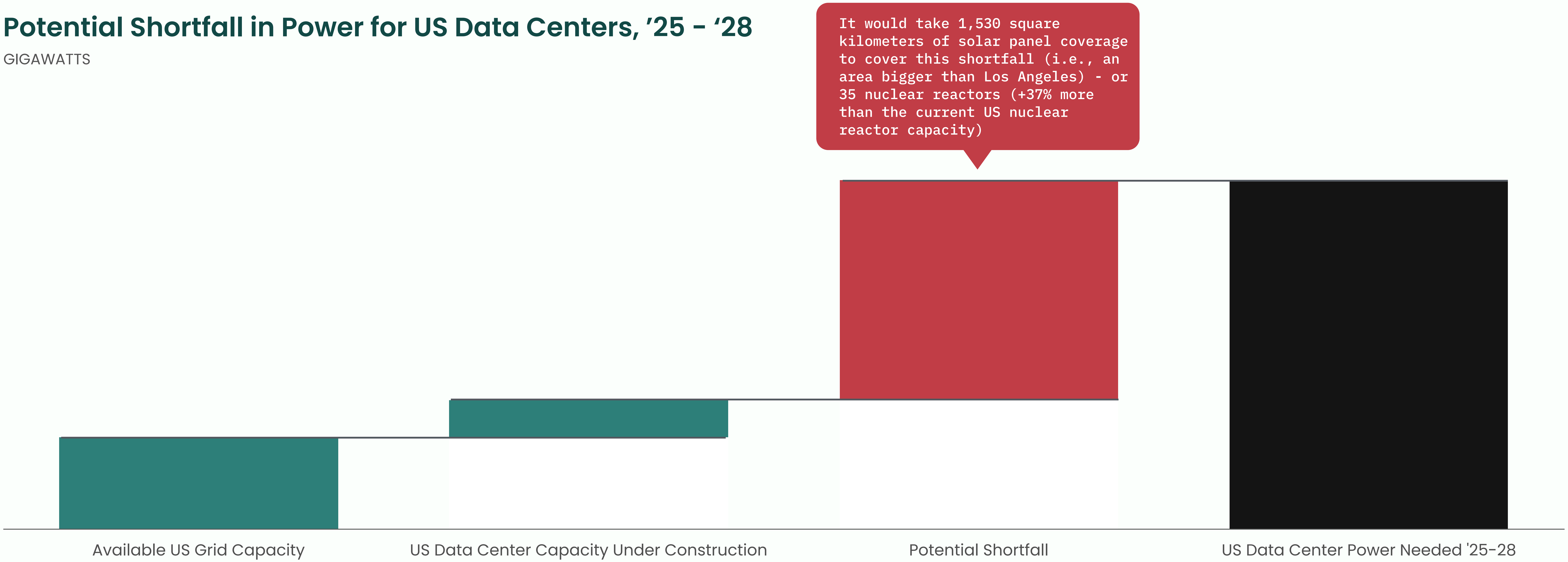
6.5%
'25-'30
GDP CAGR

Source: IMF - GDP, current prices

Capital likely won’t be the constraint, but will the 36 GW US electricity shortfall be the bottleneck?

Potential Shortfall in Power for US Data Centers, ’25 – ‘28

GIGAWATTS



Source: Morgan Stanley Research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First — Congratulations to this year's EU/IL unicorns!

New European & Israeli Unicorns

Lovable
tines
Framer
Fuse
n8n
QUANTUM SYSTEMS
EON
LEGORA
Sana
parloa
NOTHING
poolside
Coralogix
lighthouse
NEKO
isar aerospace
tide
DREAM
Isomorphic Labs
TEKEVER
NSCALE

Source: Dealroom, Pitchbook

Accel 2025 Europe AI 100

Top 100 EU & Israel AI & Cloud companies over $1M revenue and valued at less than $1B

FOUNDATION MODELS

- cusp.ai

ROBOTICS

- sereact
- rerun.io

HORIZONTAL AI APPLICATIONS

- Omnea
- gloat
- Metaview
- vertice
- Payflows
- Cogna
- Light
- folk.
- mimica
- Raycast
- Recraft
- Fyxer.ai
- Lightdash
- granola
- DUST
- attio
- Peec AI
- Langdock
- PhotoRoom
- stonly
- gravity sketch
- PolyAI
- Gradient Labs
- wordsmith
- RASA
- Superscale
- kapa.ai
- stacks

DEVELOPERS / INFRASTRUCTURE

- port
- dash0
- incident.io
- komodor
- Lightrun
- conduktor
- ScaleOps
- Polars
- ONA
- Checkly
- Tessl

VERTICAL AI

- Anterior
- PHASE V
- axle
- Nabla
- nory
- Tandem
- shapr3D
- autone
- juna.ai
- Junction
- AVELIOS MEDICAL
- Cradle
- Manex.ai
- nuitée
- UNIQUE
- Lindus Health
- PELICO
- Taktile
- Lawhive
- voize
- PHYSICS X
- hyperexponential
- anima
- Solve Intelligence
- ANKAR

SECURITY

- Filigran
- OASIS
- Riot
- tracebit
- KOI
- zenity
- vega
- ZAFRAN
- CYCOGNITO
- Qevlar AI
- Push
- NOMA
- LEGION
- aikido
- LASSO
- maze

FINTECH

- Polar
- appcharge
- tebi
- Tema
- aspora
- swan
- Paid.
- super.
- DolarApp
- Primer

AI INFRASTRUCTURE

- Synthflow
- Runware
- AdaptiveML
- nexos.ai
- ENCORD

2025 Accel Europe AI 100 — At a glance

~10,400
TOTAL EMPLOYEES

$5.4B
TOTAL FUNDING

~4 YRS
AVG YEARS SINCE FOUNDING

104
AVERAGE FTEs

$54M
AVERAGE FUNDING

122%
AVG LTM FTE GROWTH

Source: Pitchbook, Accel Analysis
Note: Data as of Oct-22 2025

Congratulations to this year's US unicorns!

Selected New US Unicorns

ABRIDGE	Ambience	BASE	baseten	Castelion
CHAOS	clay	CURSOR	DECAGON	Distyl
Filevine	eve	fal	Fireworks AI	Gamma
Function	Hippocratic AI — Do No Harm —	Kalshi	LangChain	Linear
MERCOR	Modal	Nourish	Onebrief	OpenEvidence
Peregrine	periodic labs	Polymarket	PostHog	SARONIC
shop my	supabase	tandem	THINKING MACHINES	UNDERDOG

Source: Dealroom, Pitchbook

Accel 2025 US AI 100

Top 100 US AI & Cloud companies valued at less than $1B

FOUNDATION MODELS / DATA

AssemblyAI, Cartesia, Chai Discovery, David AI, LMArena, reducto

AI INFRASTRUCTURE

braintrust, Browserbase, raindrop, Judgment Labs, Kernel, parallel, STACKLOK, exa, VAPI

AI-ENABLED SERVICES

Applied Compute, crosby, Fifteenth, PACE, Paraform

DEVELOPER TOOLING

ASTRAL, cdata, chalk, CINDER, E2B, Graphite, Laravel, MERGE, momentic, Nova Intelligence, Resolve.ai, TierZero AI, turbopuffer, Traversal, WorkOS

VERTICAL AI

Accordance, AVOCA, Basis, BRISK TEACHING, Clarion, CODEMETAL, convoke, Endeavor, Endex, FurtherAI, HappyRobot, trunk tools, netic, SALIENT, NOMINAL, Norm Ai, PermitFlow, SILNA, Strala, tandem, Tennr, toma, Voltai

HORIZONTAL AI APPLICATIONS

Auctor AI, Blockit, campfire, CONSOLE, Flint, FLORA, Forge, Juicebox, KREA, Lightfield, Listen, Penrose, Profound, Pylon, Quanta, ROX, Serval, sola, summation, TRANSCEND, WisdomAI

SECURITY

7AI, Adaptive, AegisAI, ANDESITE, cogent, ConductorOne, Corridor, depthfirst, Doppel, prophet

CONSUMER

ALTA, Daydream, Delphi, Finch, Generation Lab, POKE, sesame, Tolan

ROBOTICS

Generalist, watney, SPECTER, xDOF

2025 Accel US AI 100 - At a glance

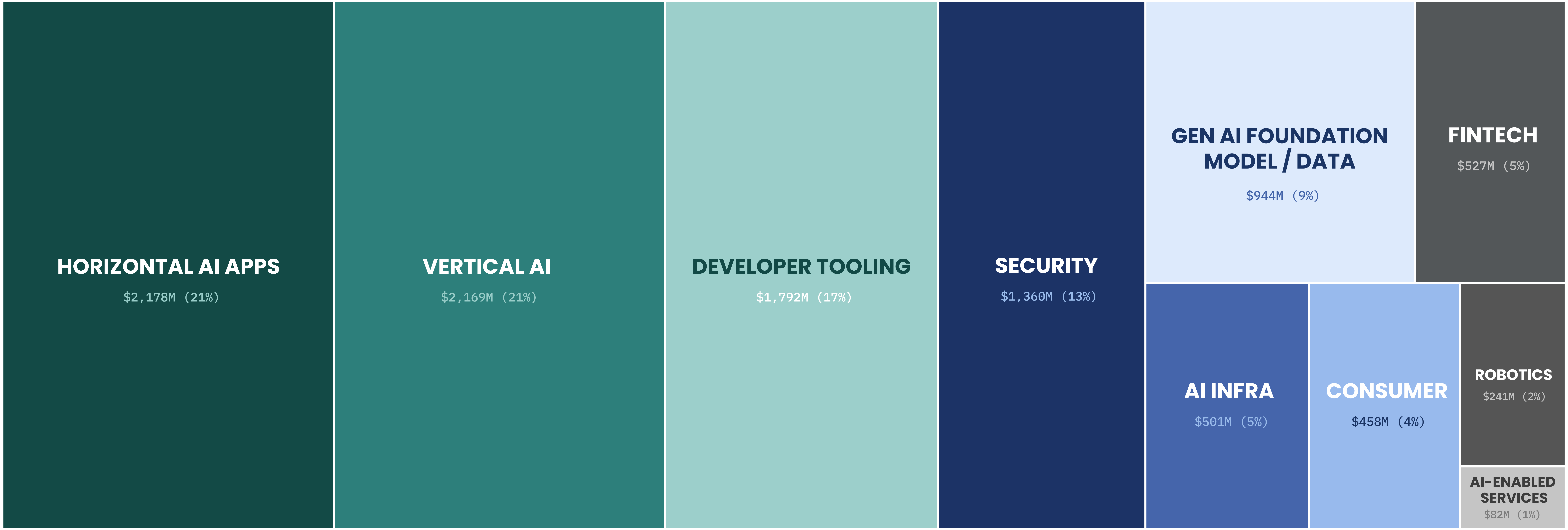
~5,200 TOTAL EMPLOYEES	**$4.8B** TOTAL FUNDING	**~2.4 YRS** AVG YEARS SINCE FOUNDING
52 AVERAGE FTEs	**$48M** AVERAGE FUNDING	**213%** AVG LTM FTE GROWTH

Source: Pitchbook, Accel Analysis
Note: Data as of Oct-22 2025

Globalscape winners have raised $10.3B in total

Horizontal AI Apps, Vertical AI and Developer Tooling are the most well-funded categories

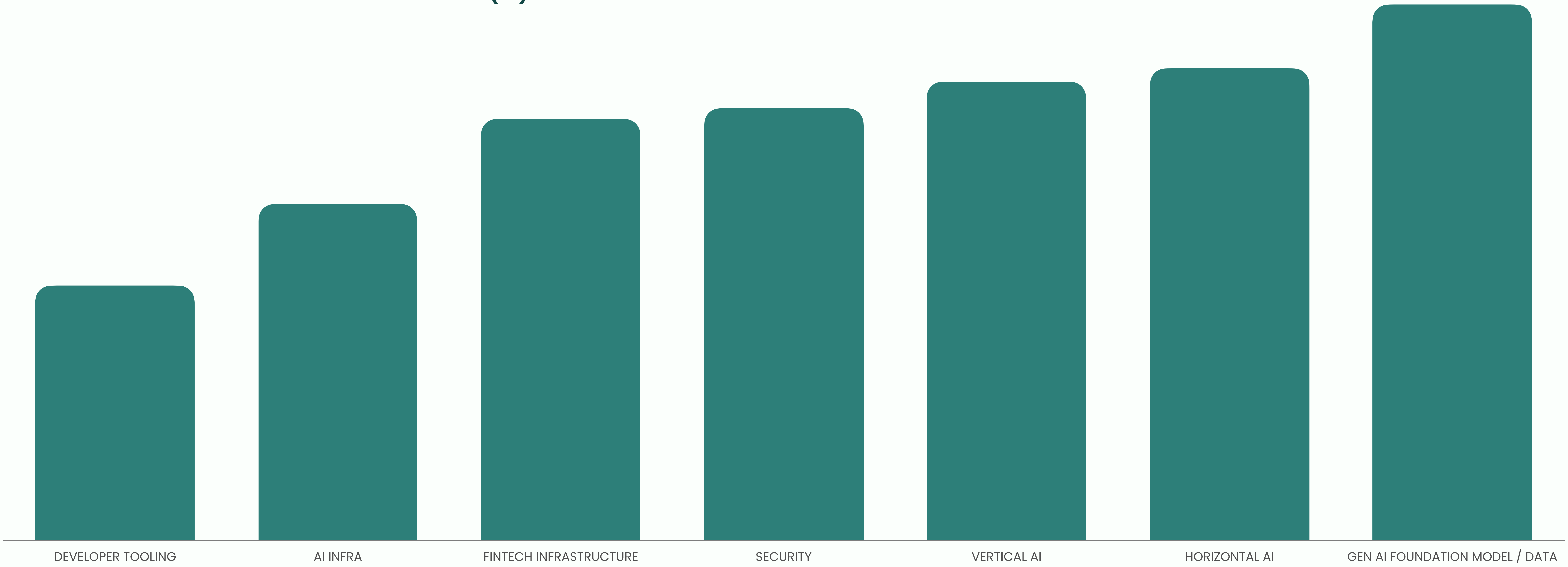
TOTAL CAPITAL RAISED BY CATEGORY ($M)



Source: Pitchbook, Accel Analysis
Note: Data as of Oct-22 2025

Foundation Models, and Horizontal / Vertical AI companies exhibit strongest hiring velocity

AVERAGE YOY FTE GROWTH BY CATEGORY (%)

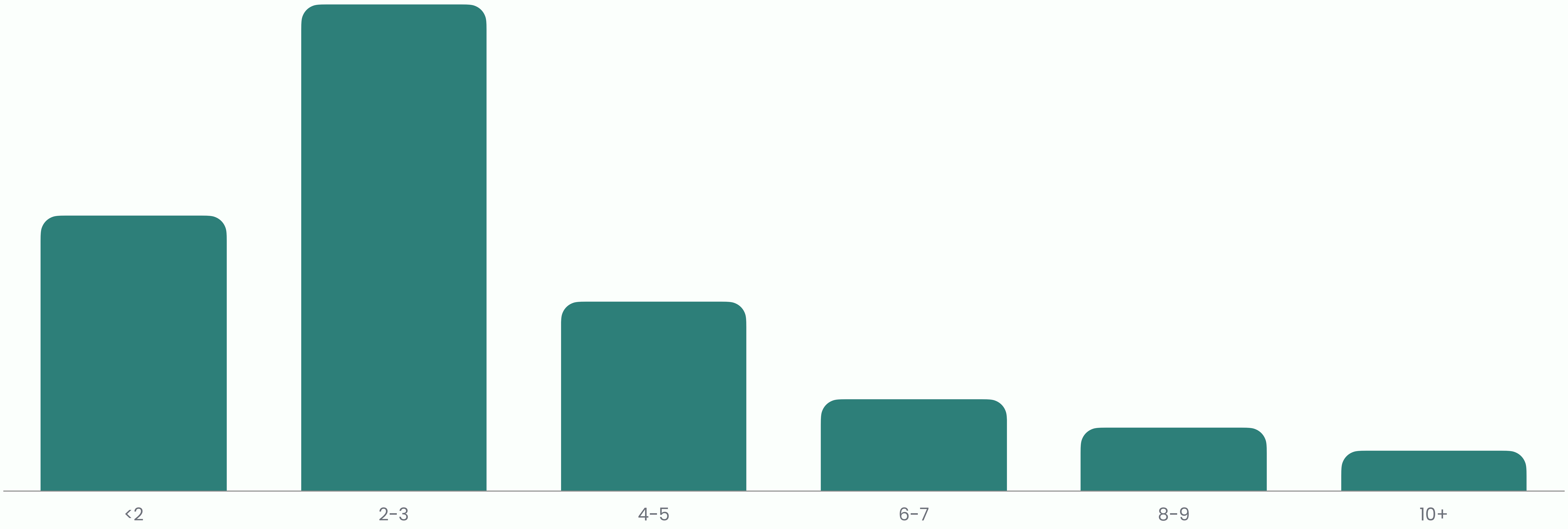


Source: Pitchbook, LinkedIn, Harmonic, Accel Analysis
Note: Data as of Oct-22 2025, excludes categories with <5% of total funding

65%+ of winners are 0–3 years old

US companies skew younger at 2.4 years average age, vs 4.1 years for EU/IL winners

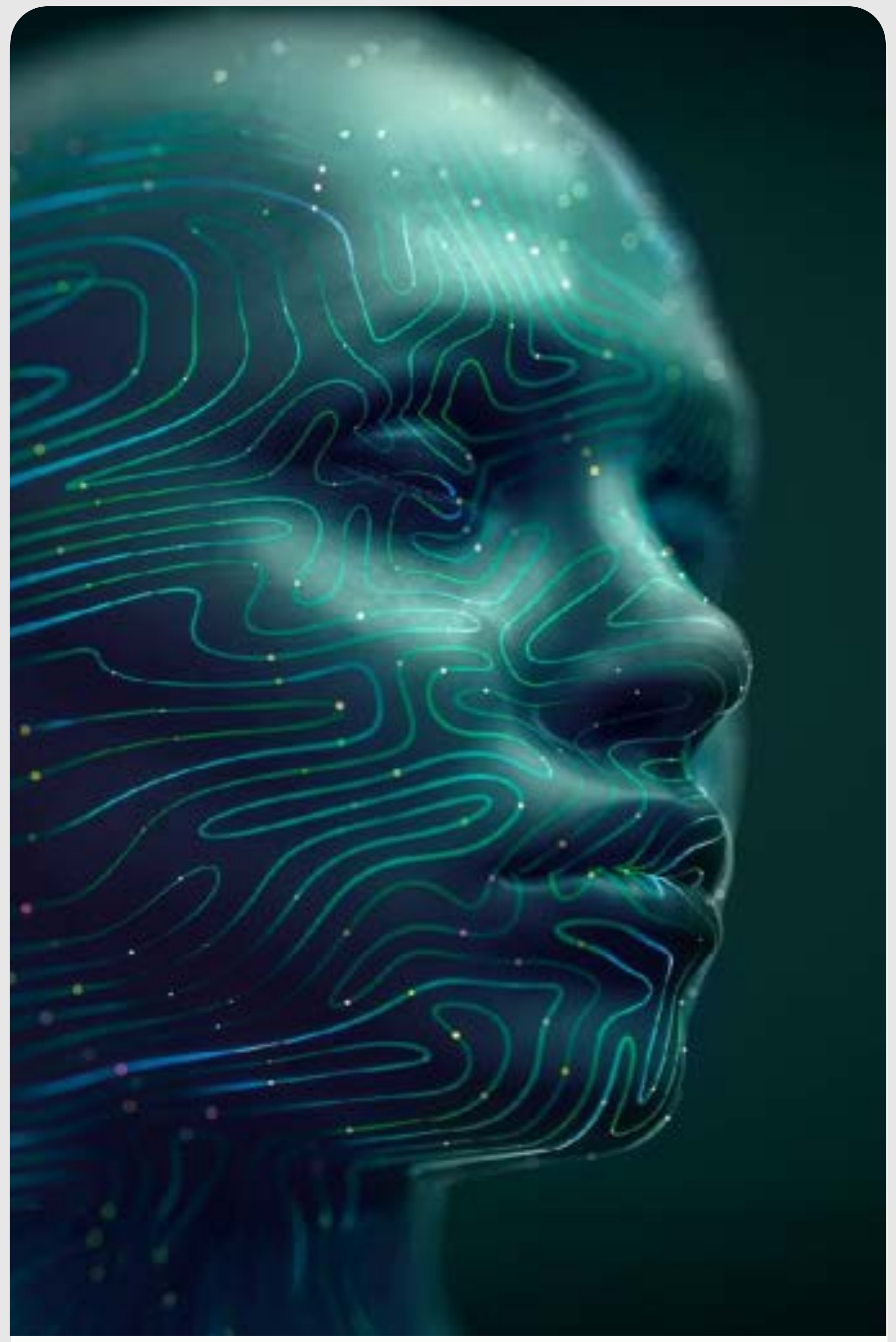
YEARS FROM FOUNDING (#)



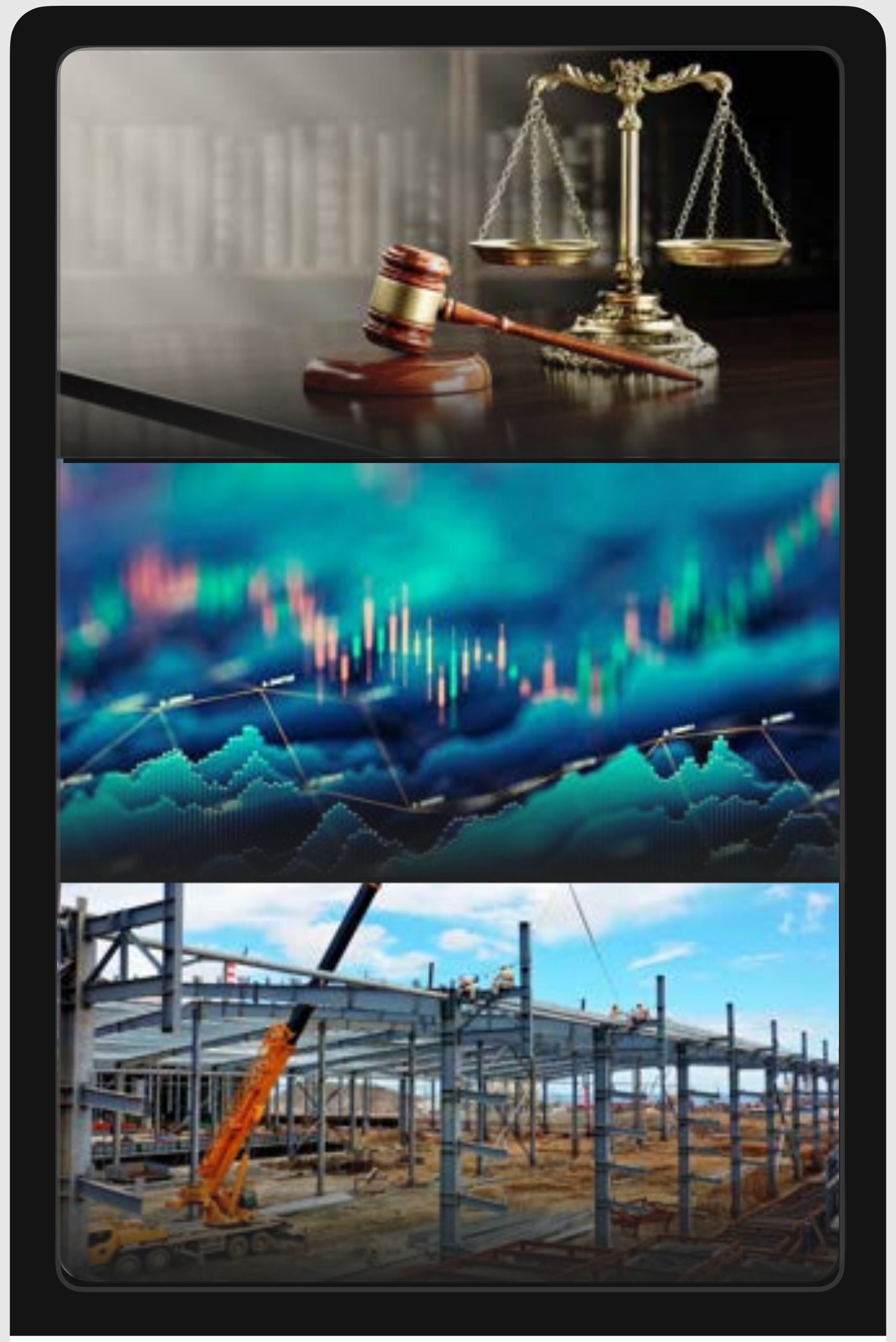
Source: Pitchbook, Accel Analysis
Note: Data as of Oct-22 2025

GLOBALSCAPE

What's Next?

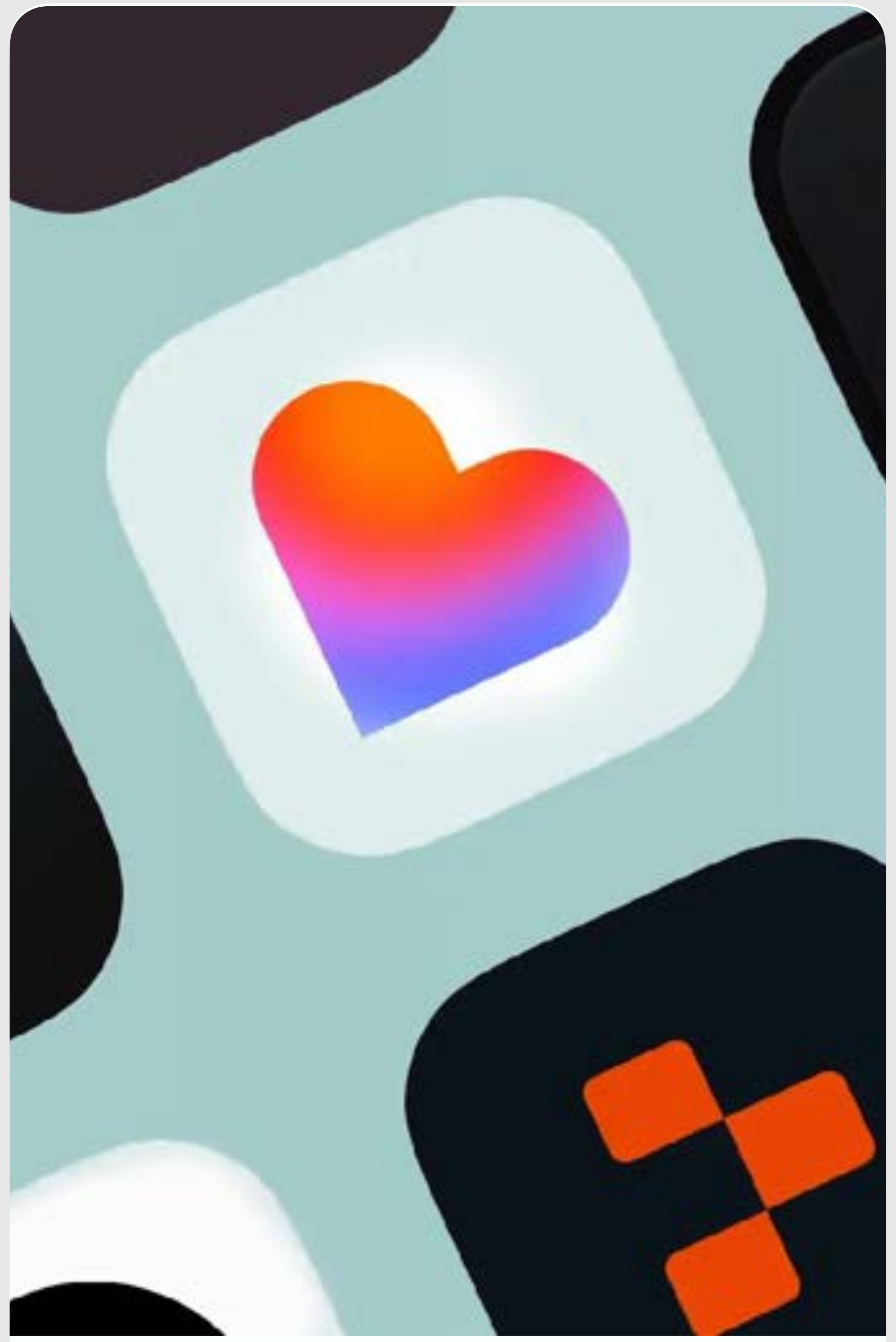


Enterprise agentic & computer-use deployment

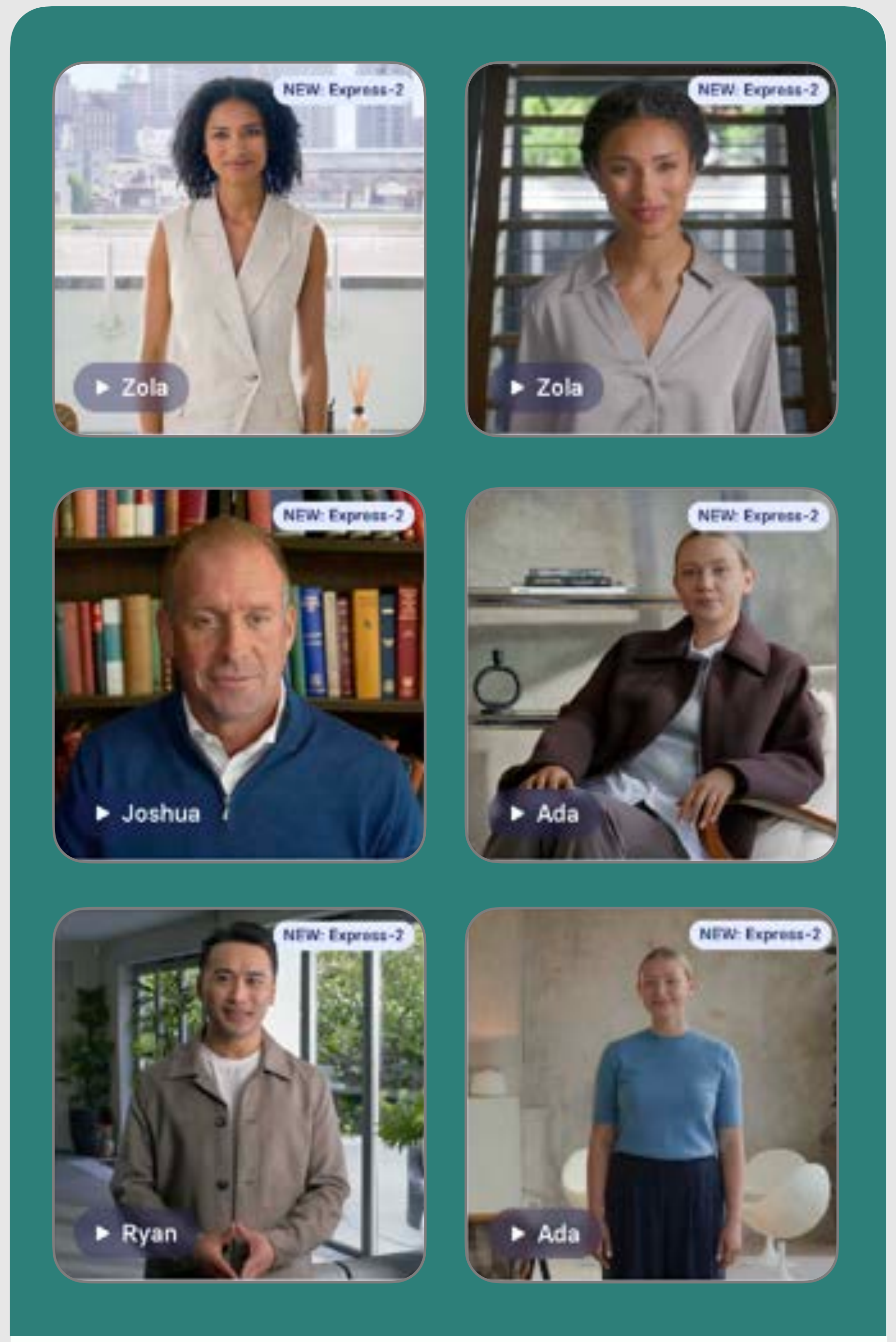


AI-native vertical applications

AI Security



Vibe coding revolution in the enterprise



Voice & media for the enterprise

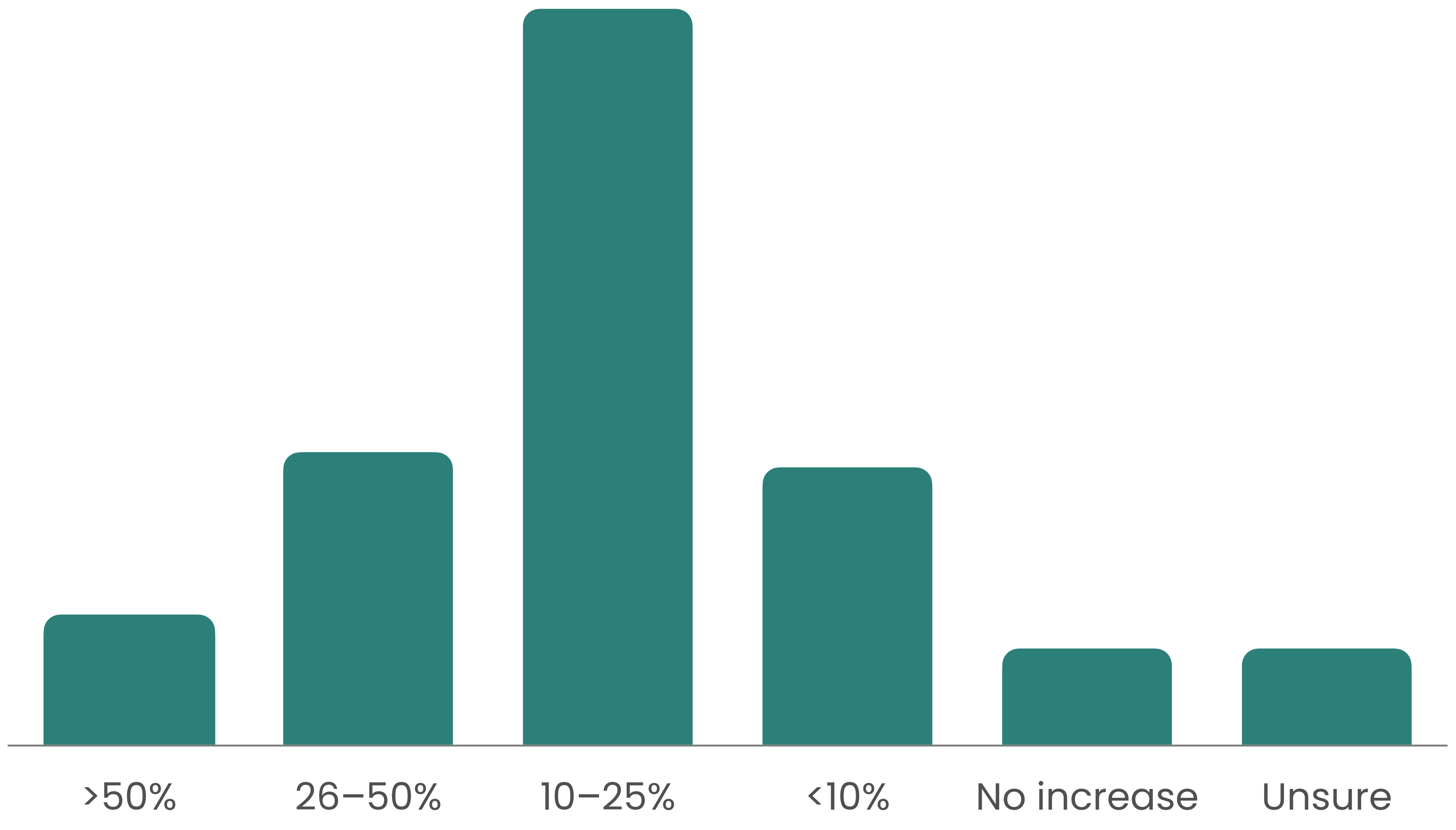
Increased deployment of AI agents / computer-use models in the enterprise

- Addition of AI agents to existing platforms will increase the complexity of workflows that can be automated within enterprise functions (e.g. legal, sales, finance, and HR) since agents are able to call tools & orchestrate processes
- Adoption is starting but the probabilistic nature of LLMs is still preventing mass deployments
- A new generation of tools is emerging to provide guardrails and larger context access and unlock larger deployments

tines · Ema · n8n · UiPath · Gamma · campfire · celonis · perplexity

AI-budgets increasing due to agentic AI

Over the next 12 months, how much is your team or business function planning to increase its AI-related budget due to interest in agentic AI?



Source: PwC's AI Agent Survey, May 2025

Rise of vertical-specific AI applications

- New vertical AI platforms are automating industry-specific workflows - for example, Abridge in medical note-taking, PermitFlow in construction, and Harvey in legal research
- As the capabilities of vertical-specific AI tools increase, these systems will likely capture spend from human-delivered services in addition to traditional software budgets
- Industries and use cases with large documentations will experience biggest disruption

Healthcare / Life Sciences

ABRIDGE

Cradle

Finance

rogo

Construction

PermitFlow

Legal

Harvey

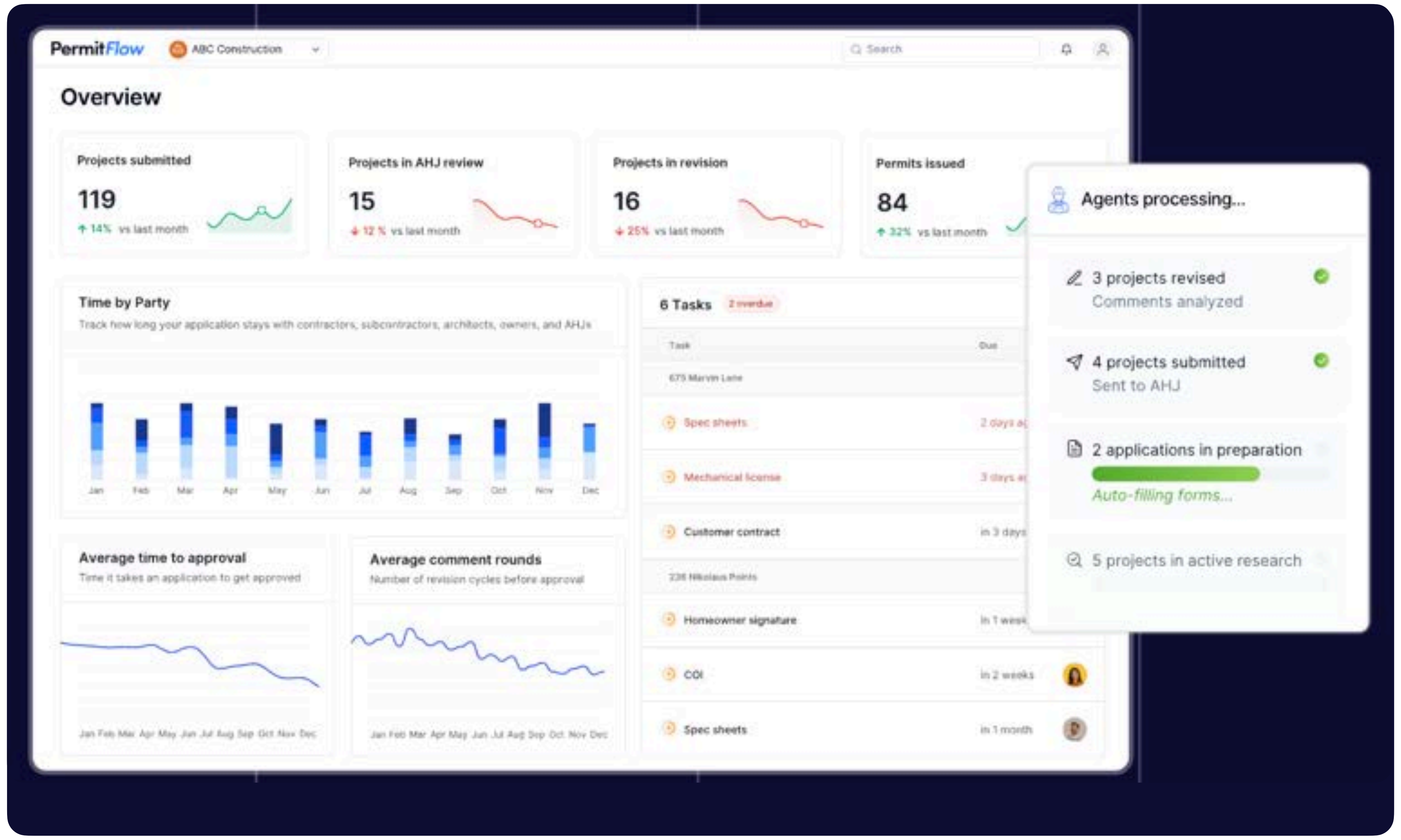
LEGORA

FILEVINE

wordsmith

Example in Real Estate

PermitFlow bringing automation at scale to the construction industry



Source: Thompson Reuters, 2025 Generative AI in Professional Services Report

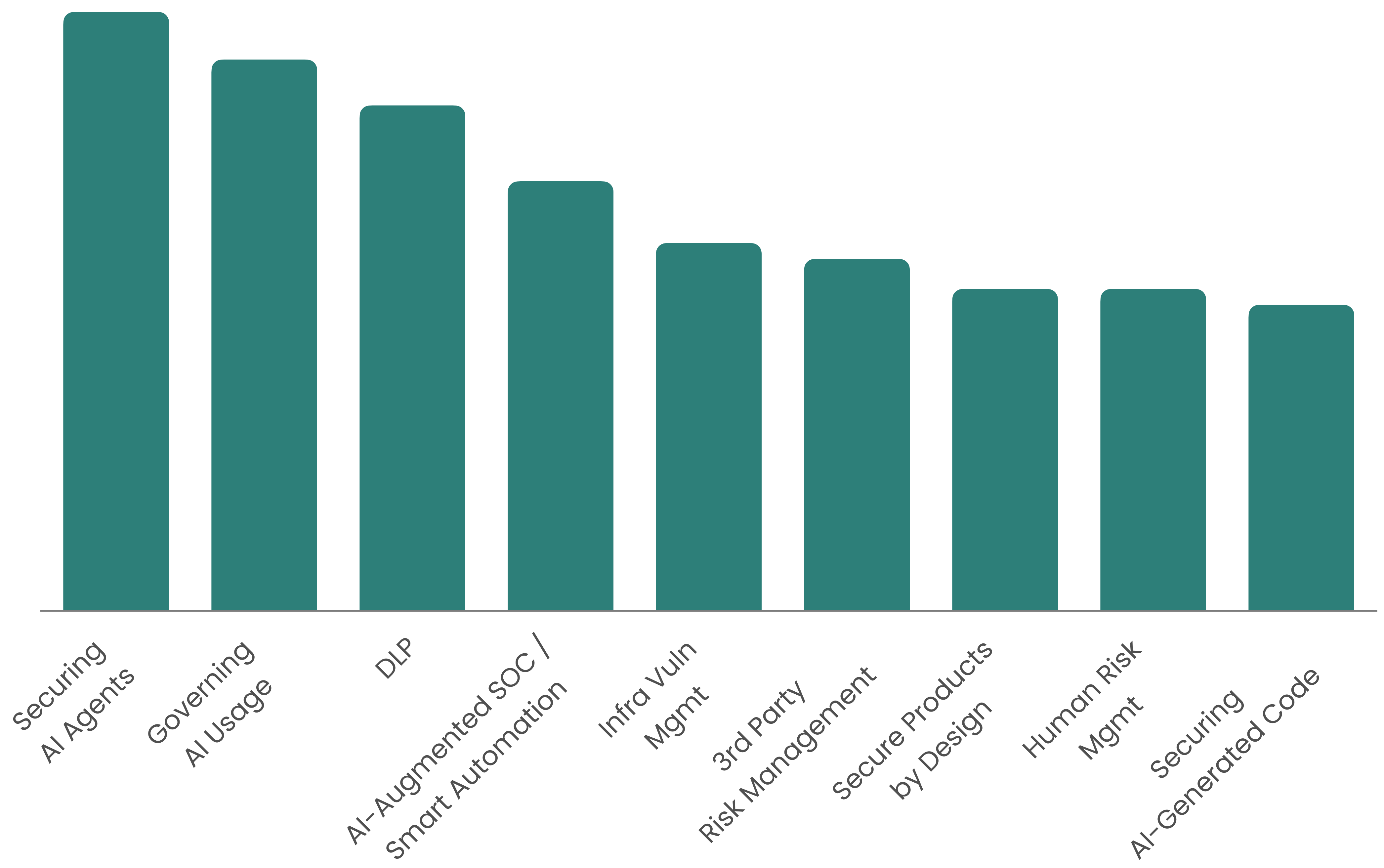
AI Security as the new cyber battleground

- The rise of AI models and agents creates new attack surfaces (prompt injection, data exfiltration, model poisoning, and unauthorized tool use), posing challenges beyond traditional cybersecurity
- Securing AI requires unified controls for data, identity, permissioning, and observability to keep agent behaviour trustworthy and auditable
- AI is also powering a new generation of security tools that automate SOC workflows, boosting detection accuracy and response speed

CYERA prophet NOMA LEGION
tines vega attestable OASIS

AI Security is now a top priority for CISOs

2025 Top CISO Painpoints



Source: Team8 CISO Village Survey, July 2025

Vibe coding is moving to the enterprise

- AI-driven code generation is reshaping how enterprises build, deploy, and maintain software
- Initial adoption is focused at the developer level but with models becoming more performant, we can expect that larger amount of code and eventually applications will be built by agents
- Enterprise will need to rethink their development, CI/CD and deployment cycles to embrace AI technologies

Lovable CURSOR supabase Vercel

Graphite replit Cognition Tessl

Professional developers' usage of AI tools in the software development process

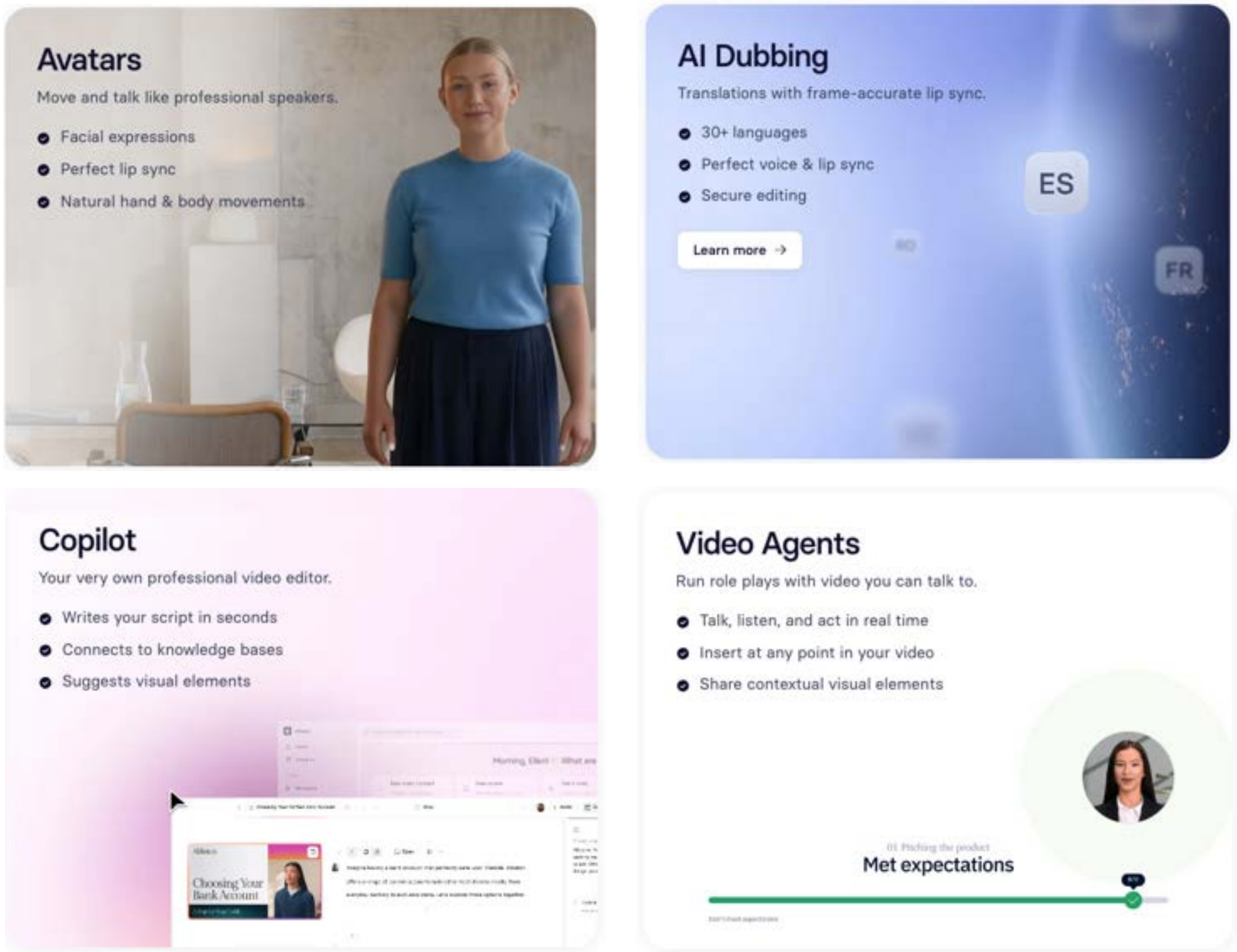
Source: Stack Overflow - 2025 Developer Survey

AI-driven voice & media becoming the next enterprise UX frontier

- AI-driven voice and media are emerging as the next UX frontier in the enterprise, enabling richer, more interactive experiences at a fraction of historical cost
- Videos are now ultra realistic and interactive. First video agents are launched
- Adoption is accelerating across customer support, sales, onboarding, and training as enterprises integrate synthetic media into everyday communication and engagement.

synthesia Decagon IIElevenLabs runway
Synthflow SIERRA Pika

Synthesia launching ultra realistic avatars and video agents



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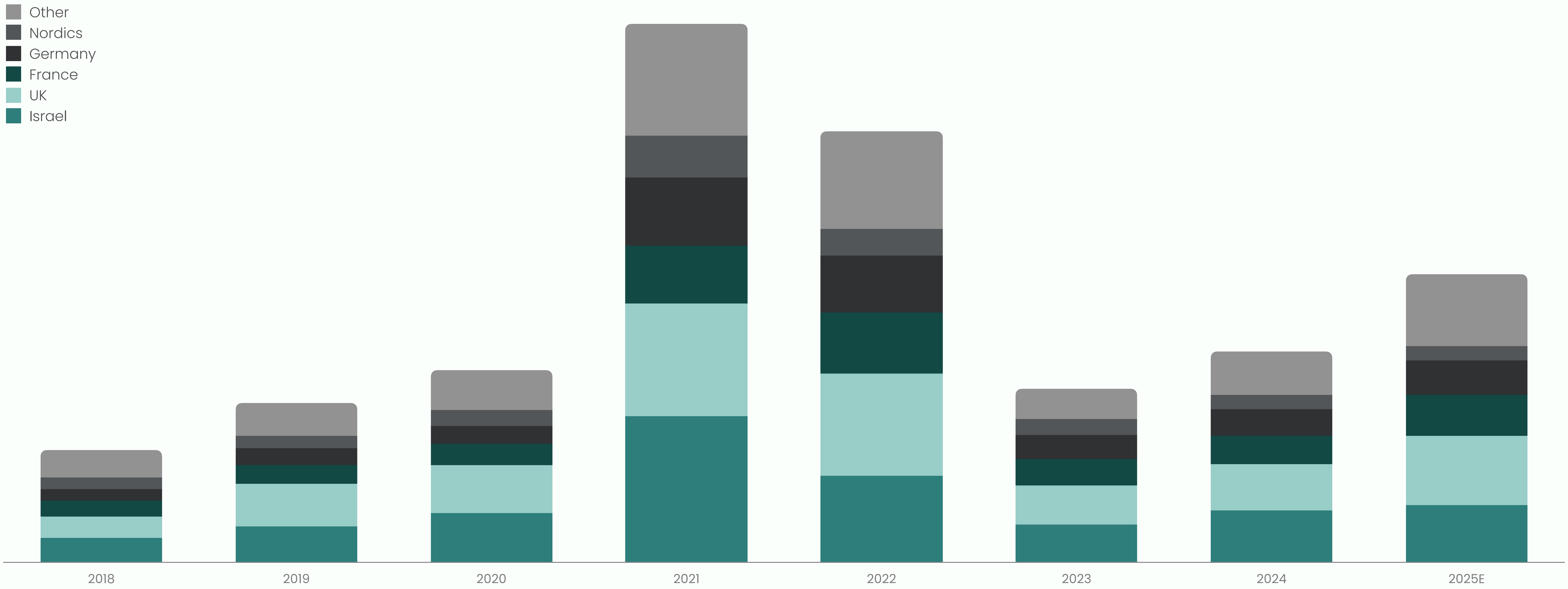
List of companies in Globalscape Public Cloud Index

Global Accel Globalscape Public Cloud Index — Currently Listed Companies

EU & Israel		US			
JFrog	Israel	8x8	CrowdStrike	Netskope	ServiceTitan
Monday	Israel	Adobe	CS Disco	Okta	Snowflake
SentinelOne	Israel	Amplitude	Datadog	Palantir	Sprinklr
Wix.com	Israel	AppFolio	Definitive Healthcare	Paycom	Tenable
Elastic	Netherlands	Asana	DigitalOcean	Paylocity	Toast
UiPath	Romania	BILL	DocuSign	PayPal	Twilio
GitLab	Ukraine	BlackLine	Domo	Procore	Veeva Systems
		Box	Dropbox	Q2	Workday
		Braze	Fastly	Qualys	Workiva
		C3.ai	Figma	RingCentral	Yext
		Clearwater Analytics	HubSpot	Rubrik	Zoom
		Cloudflare	MongoDB	Salesforce	Zscaler
		Confluent	nCino	ServiceNow	

European & Israeli Venture Funding

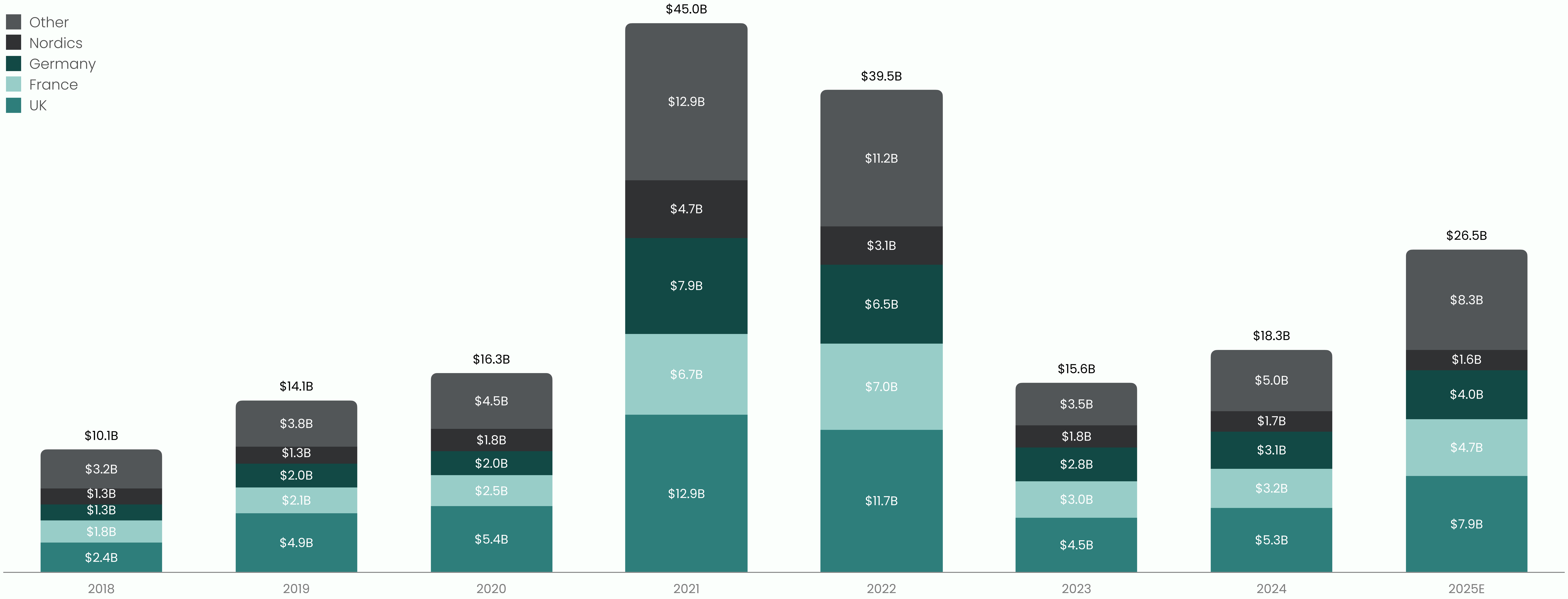
TOTAL EU/IL VENTURE CAPITAL INVESTMENT IN CLOUD & AI BY REGION, $B



Source: Dealroom, Accel analysis
Note: Data as of Oct-22 2025

European Venture Funding

TOTAL EUROPEAN VENTURE CAPITAL INVESTMENT IN CLOUD & AI BY REGION, $B



Source: Dealroom, Accel analysis
Note: Data as of Oct-22 2025

Thank you.

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