

Accel | 2025
Globalscape

NOVEMBER 2025

Race for Compute

Legals and disclosures

This document has been prepared by Accel (including its UK-based investment advisor Accel Partners Management LLP (“Accel London”)). Accel London is a limited liability partnership incorporated in England and Wales with registered number OC303424, having its registered office at 1 New Burlington Place, London, W1S 2HR. Accel London is authorised and regulated by the Financial Conduct Authority with registration number 222503.

This document is not directed at and should not be distributed, published, or used in any jurisdiction where such distribution, publication, or use would be unlawful.

This document is provided for information purposes only and does not constitute an offer, or a solicitation or recommendation, to purchase or sell any security, investment product or service and should not be treated as such. This document forms part of a presentation to persons who have been invited to attend such presentation and must be read and considered in the context of that presentation only.

This document is the property of Accel and is addressed to its recipients exclusively and confidentially for their personal use. It may not be reproduced (in whole or in part), transmitted, modified, or used for any other purpose without Accel’s prior written permission.

This document does not contain personalised recommendations or advice, is not intended to endorse or recommend a particular course of action or to be construed or relied on as investment, legal, business, accounting, tax or other professional advice. It does not substitute professional advice on investment in financial products. As such, before entering into any transaction, recipients should consider carefully the suitability of a transaction to their particular circumstances and, where necessary, obtain independent professional advice in respect of risks, as well as any legal, regulatory, credit, tax, and accounting consequences.

All information used in this document has been obtained from sources believed to be reliable as at their date of publication, but accuracy cannot be guaranteed. No representation or warranties are given or implied with respect to information contained in this document and no reliance should be placed on the contents of this document.

01 Introduction

02 The new world of software

03 AI as the 21st century utility

04 Accel 2025 Globalscape

05 What's next

06 Appendix

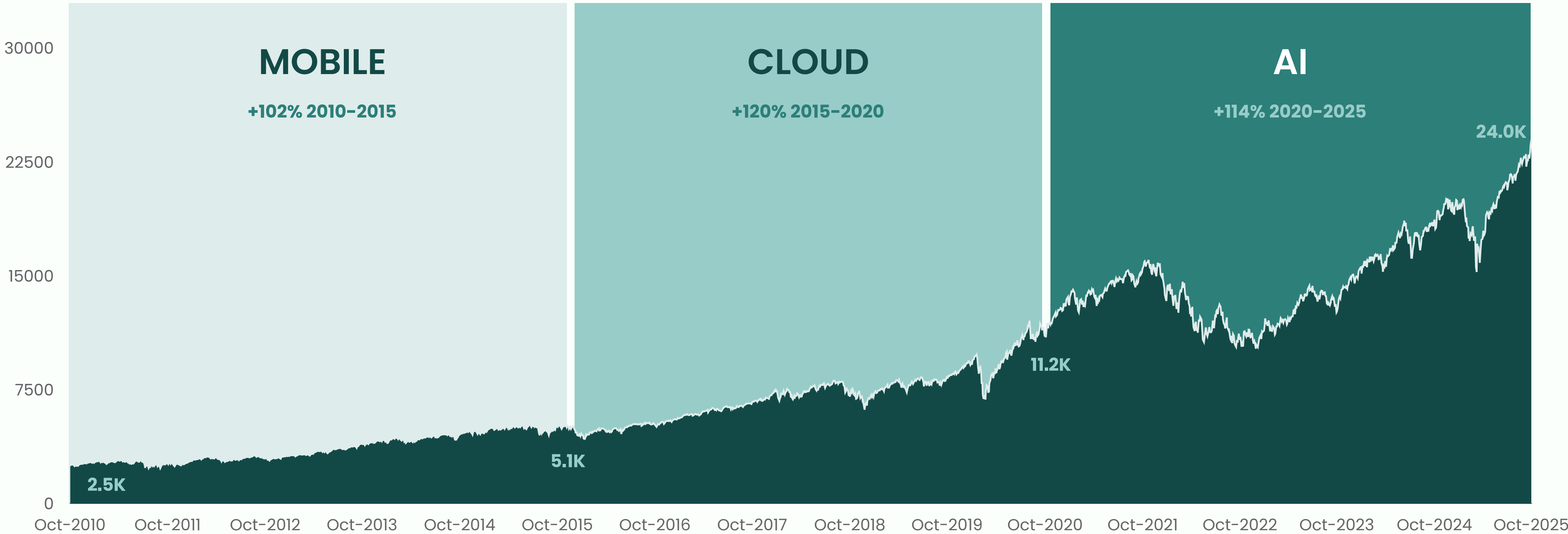
Accel | 2025 Globalscape

“ 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

Geopolitical & Macro Uncertainty

- Trump to impose \$100,000 fee per year for H-1B visas, in blow to tech**

— Reuters
- Donald Trump's new tariff regime deepens global trade war**

— Financial Times
- Israel and Hamas agree first phase of Gaza ceasefire deal**

— BBC
- America saw 'essentially no job growth' last month, warns Moody's**

— Fortune
- Business confidence hits 'record low' as Reeves slammed over taxes**

— CityAM
- Russia is digging in for the long haul in Ukraine**

— Financial Times
- Iceland spots its first mosquitoes amid concerns over warming climate**

— The Washington Post
- US Consumer Confidence Falls to Five-Month Low on Job Concerns**

— Bloomberg
- The Federal Reserve's independence is about to be tested like never before**

— The Guardian
- Hard-right parties are now Europe's most popular**

— The Economist
- World Bank: Economy set for worst run since 2008 outside of recessions**

— euro.news

AI Platform Shift

- AI adoption could boost global GDP by an additional 15 percentage points by 2035, as global economy is reshaped**

— PwC
- AI Will Create More Millionaires in the Next 5 Years Than the Internet Did in 2 Decades, According to Nvidia's CEO**

— entrepreneur.com
- From OpenAI to Meta, firms channel billions into AI infrastructure as demand booms**

— Reuters
- Trump unveils \$500bn Stargate AI project between OpenAI, Oracle and SoftBank**

— The Guardian
- OpenAI Hits \$12 Billion in Annualized Revenue, Breaks 700 Million ChatGPT Weekly Active Users**

— The Information
- Big tech has spent \$155bn on AI this year. It's about to spend hundreds of billions more**

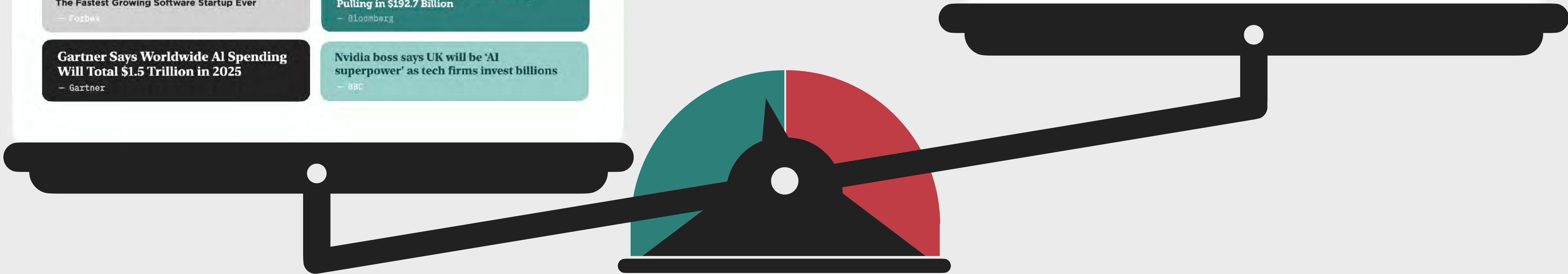
— The Guardian
- Lovable becomes fastest software company... to Vibe Coding Turned This Swedish AI Unicorn Into The Fastest Growing Software Startup Ever**

— Forbes
- AI takes lion share of 2025 VC Investing, Pulling in \$192.7 Billion**

— Bloomberg
- Gartner Says Worldwide AI Spending Will Total \$1.5 Trillion in 2025**

— Gartner
- Nvidia boss says UK will be 'AI superpower' as tech firms invest billions**

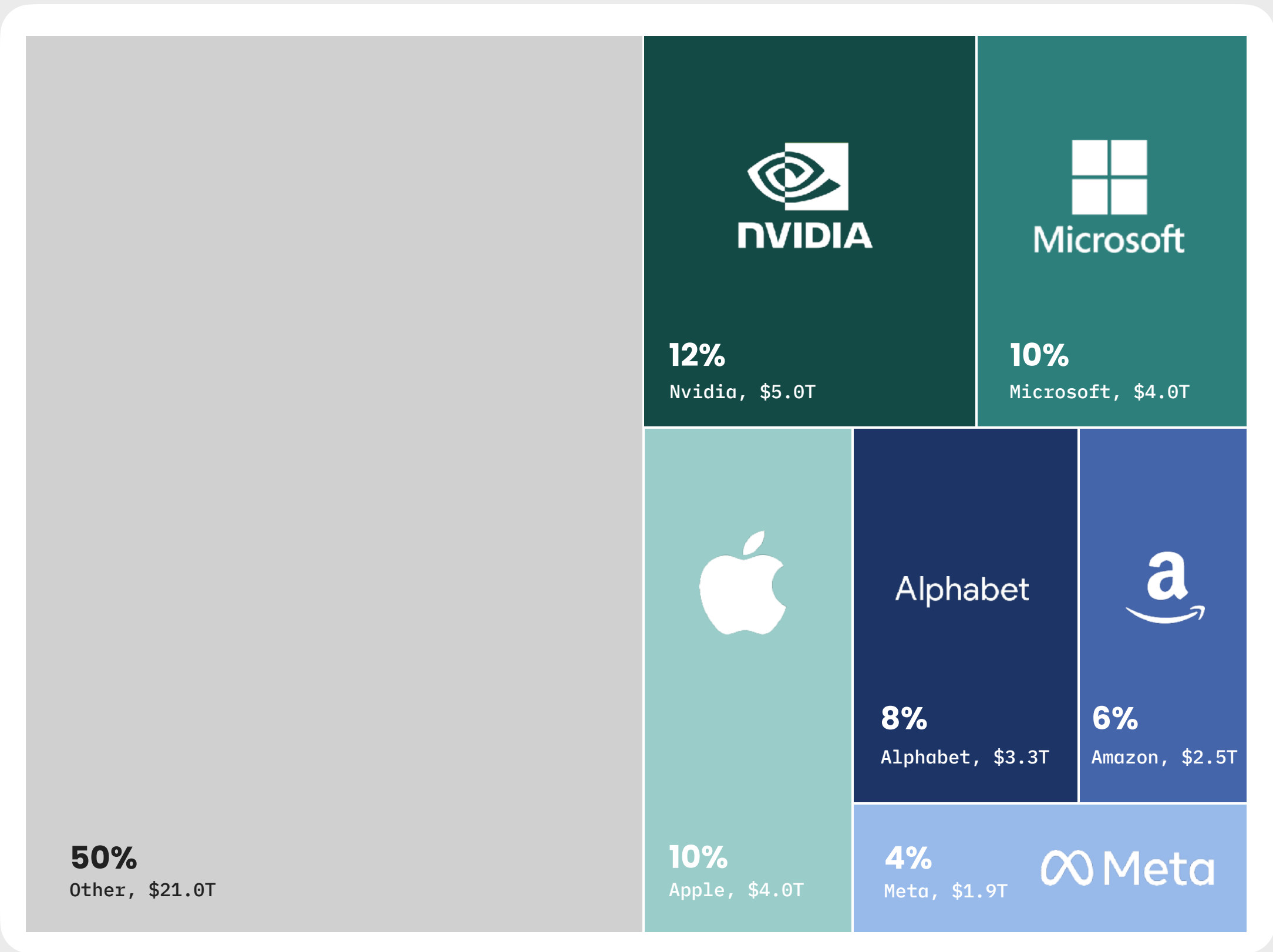
— BBC



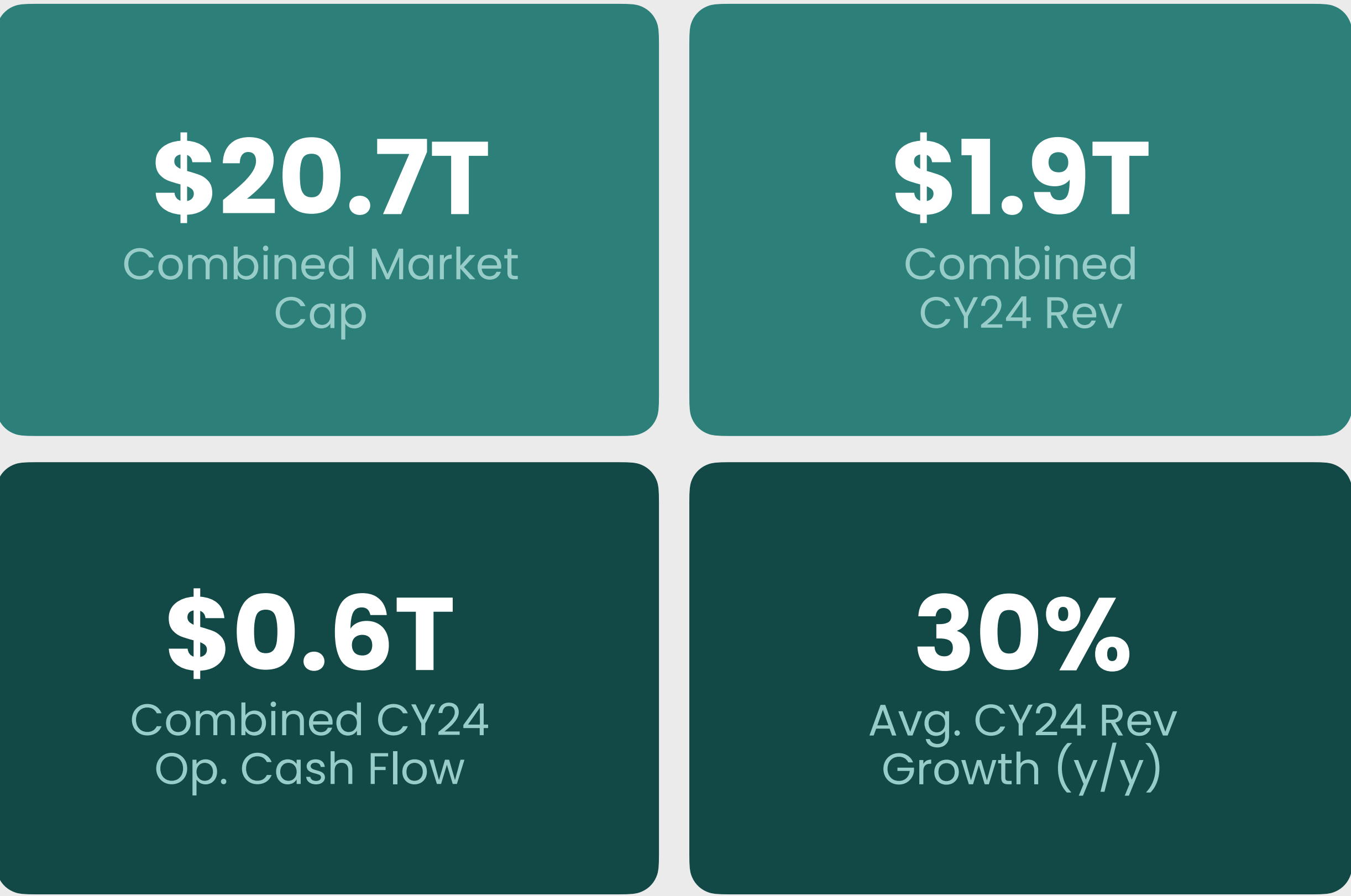
AI is concentrating tech market leadership

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

NASDAQ Composite Market Cap

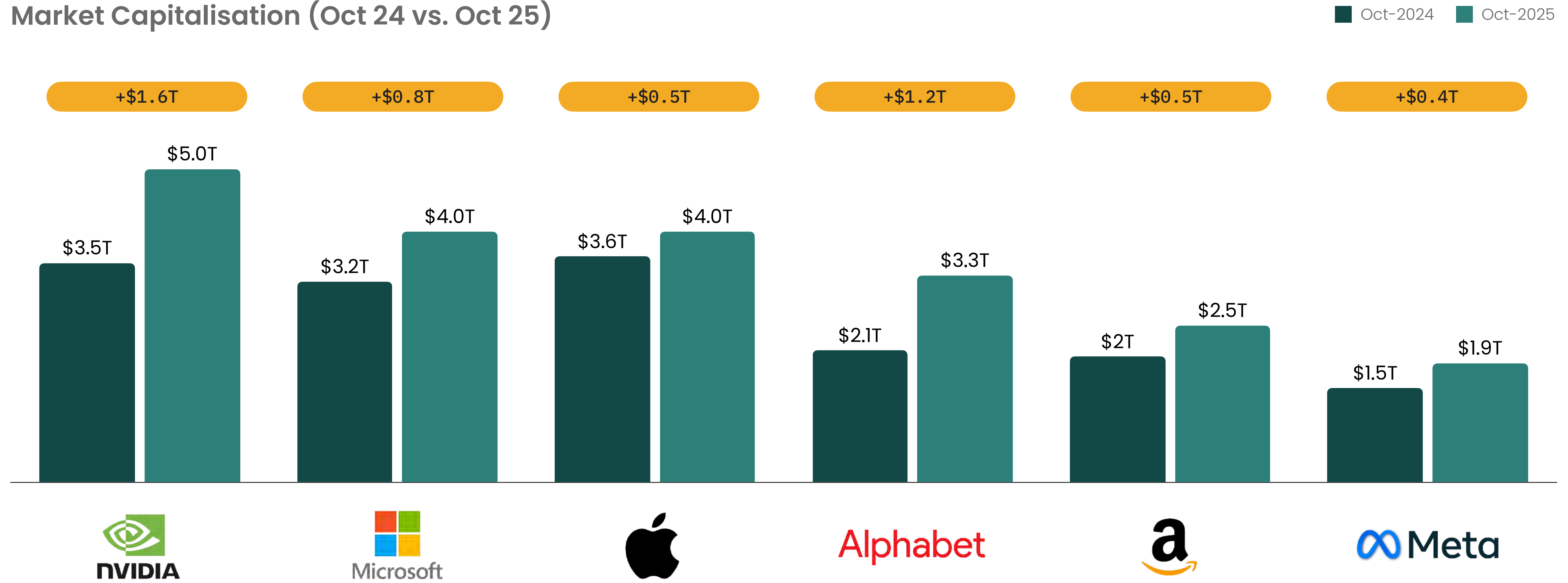


Super Six Financial Overview



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

Market Capitalisation (Oct 24 vs. Oct 25)

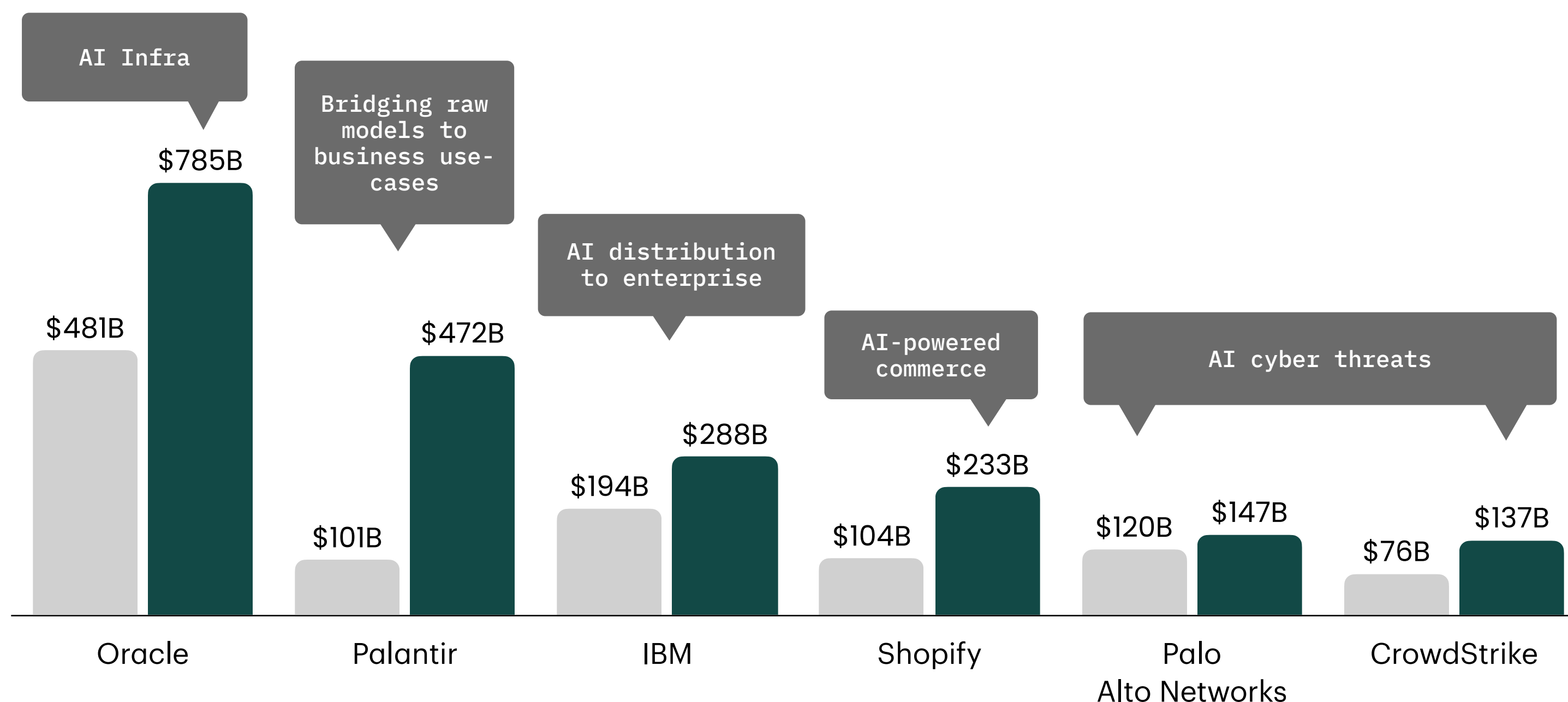


Mixed story for enterprise cloud giants as agentic adoption is still in its early days

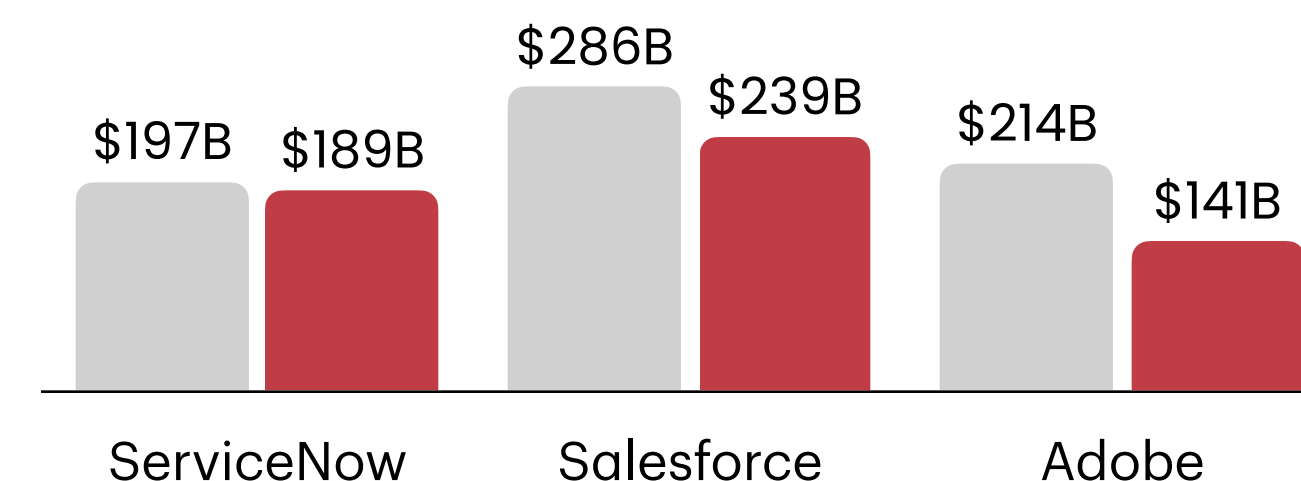
CLOUD COMPANIES WITH MARKET CAP >\$100B

Oct-2024 Oct-2025

Lifted by AI



Still waiting for AI adoption in enterprise



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)

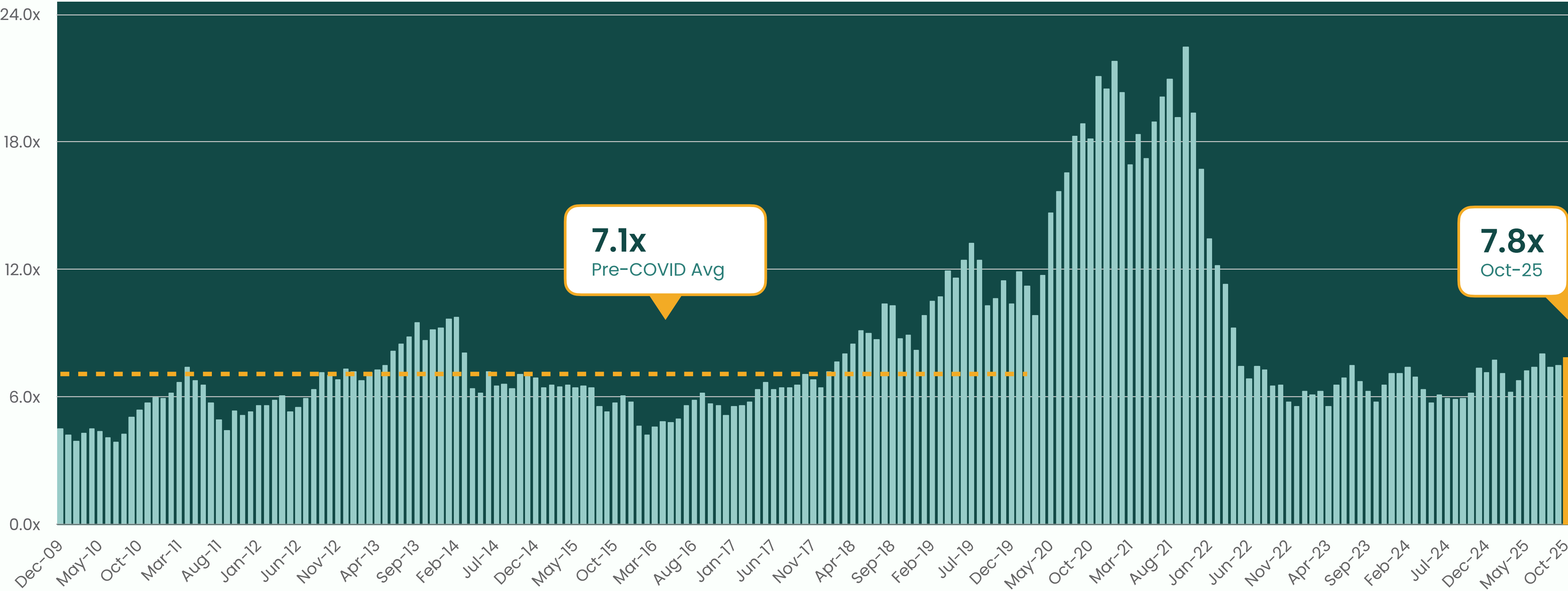
Globalscape Public Cloud Index



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

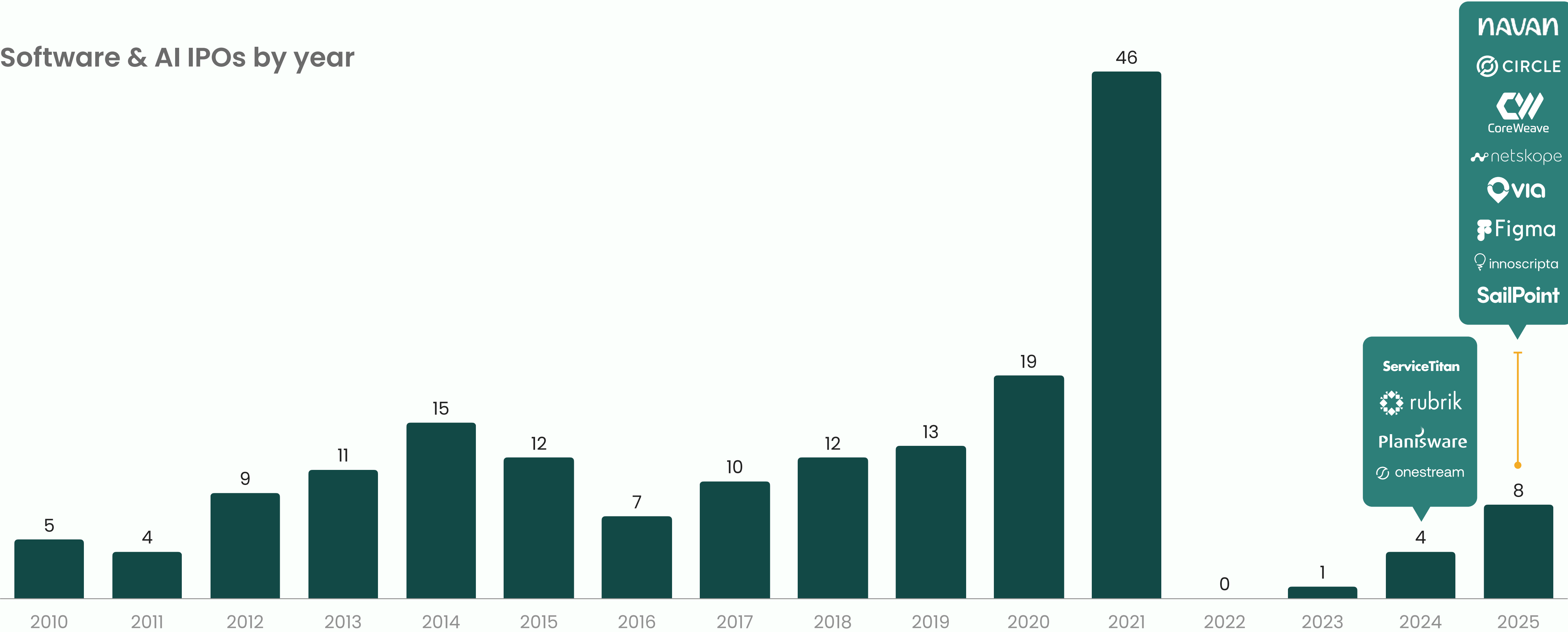
Globalscape Public Cloud Index – EV / NTM Rev



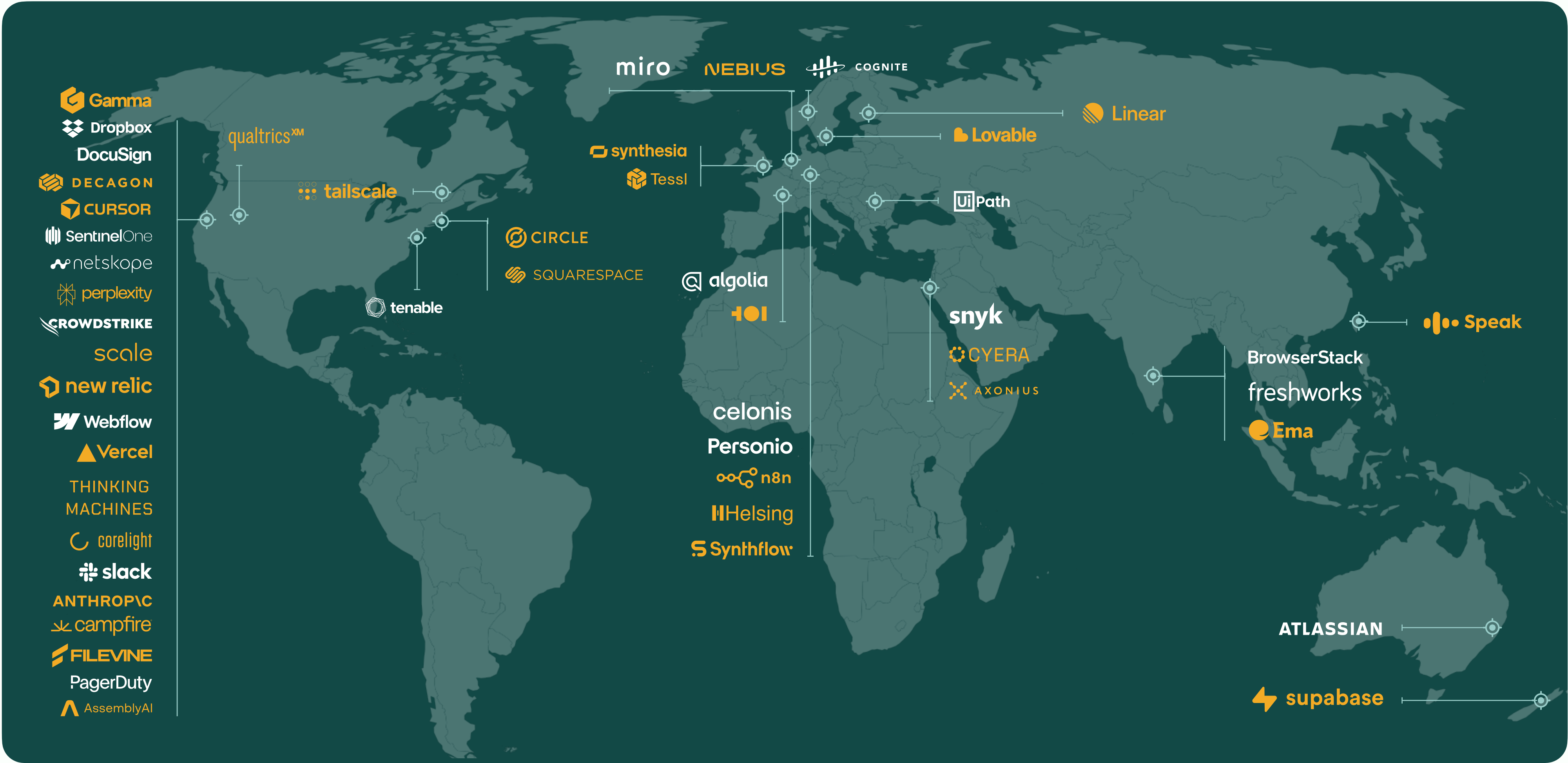
Note: Selection of US, European and Israeli cloud companies (including previously public companies). Companies that comprise the Accel Globalscape Public Cloud Index are listed in the appendix. Data as of Oct-29 2025
Source: Accel analysis, CapIQ

Tech IPO markets starting to reopen

Software & AI IPOs by year



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

01 Introduction

02 The new world of software

03 AI as the 21st century utility

04 Accel 2025 Globalscape

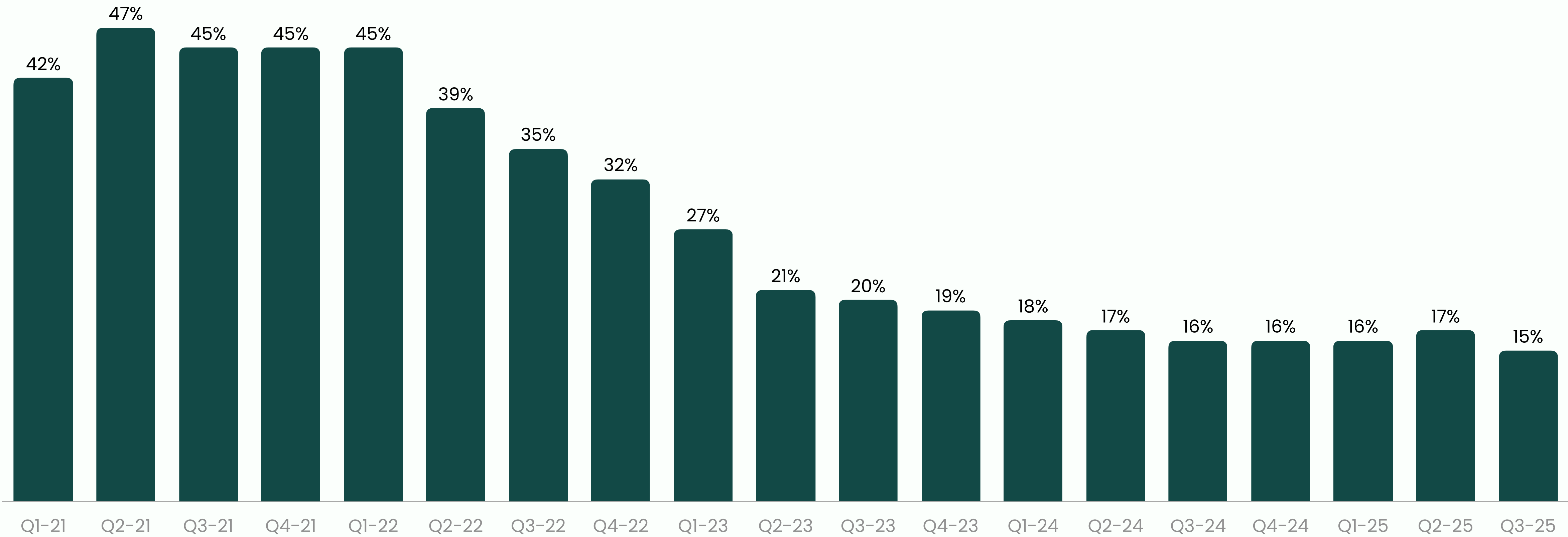
05 What's next

06 Appendix

Accel | 2025 Globalscape

Public cloud companies' growth rates continue to be under pressure

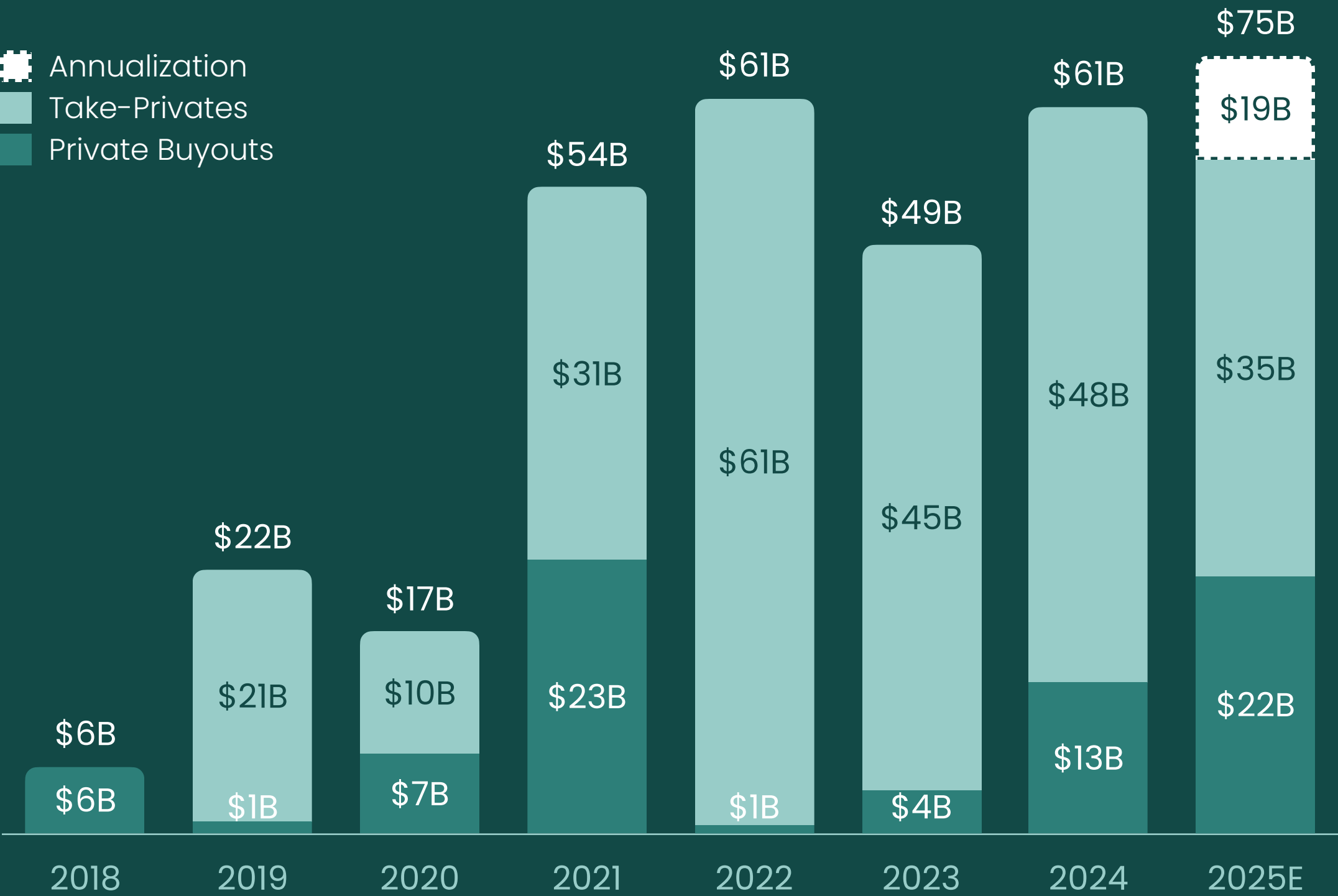
Average annual growth rates by quarter – Globalscape Cloud Index



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



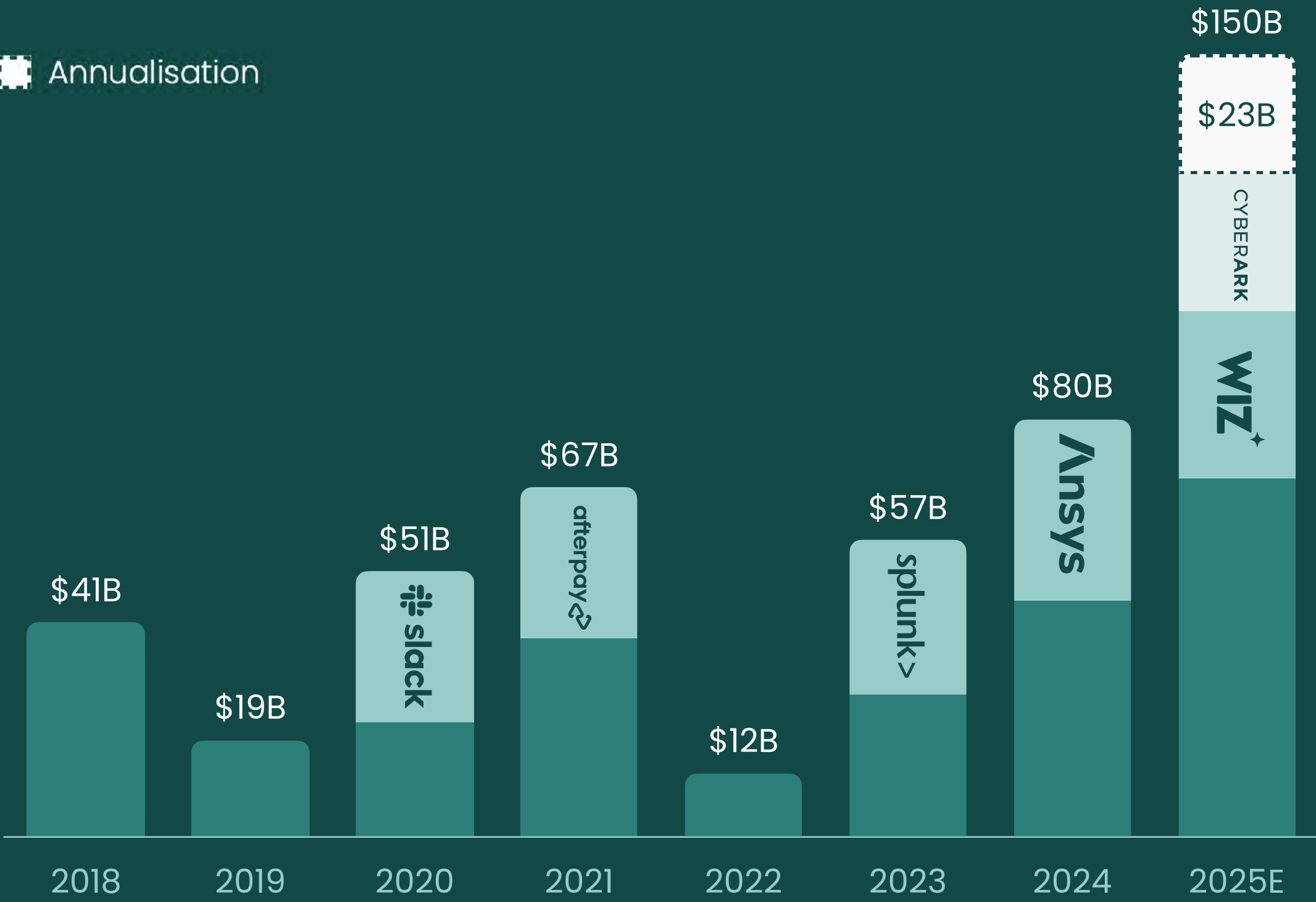
LARGEST SPONSOR-LED M&A BY ENTERPRISE VALUE

Target	EV	Acquirer
dayforce	\$12.3B	THOMABRAVO
BOEING (Digital Aviation)	\$10.6B	THOMABRAVO
ENVERUS	\$6.3B	Blackstone
Fortnox	\$5.4B	IEQT FIRSTKRAFT
ModMed	\$5.3B	CLEARLAKE
SOLARWINDS	\$4.5B	TURN // RIVER
NEOGOV	\$3.0B	IEQT CPPInvestments
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



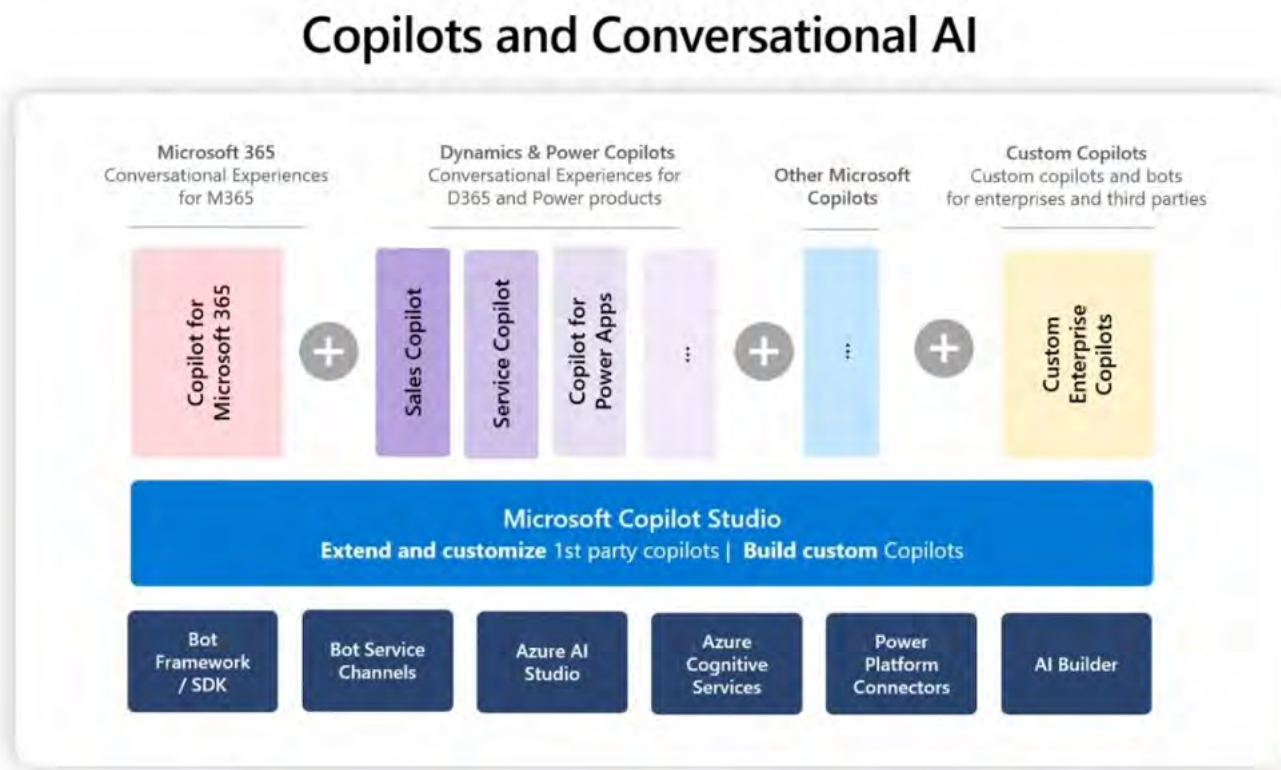
Microsoft Copilot Studio



230K B2B Users

>1M Agents Created (Q3-25)

1.5K+ out-of-the-box connectors



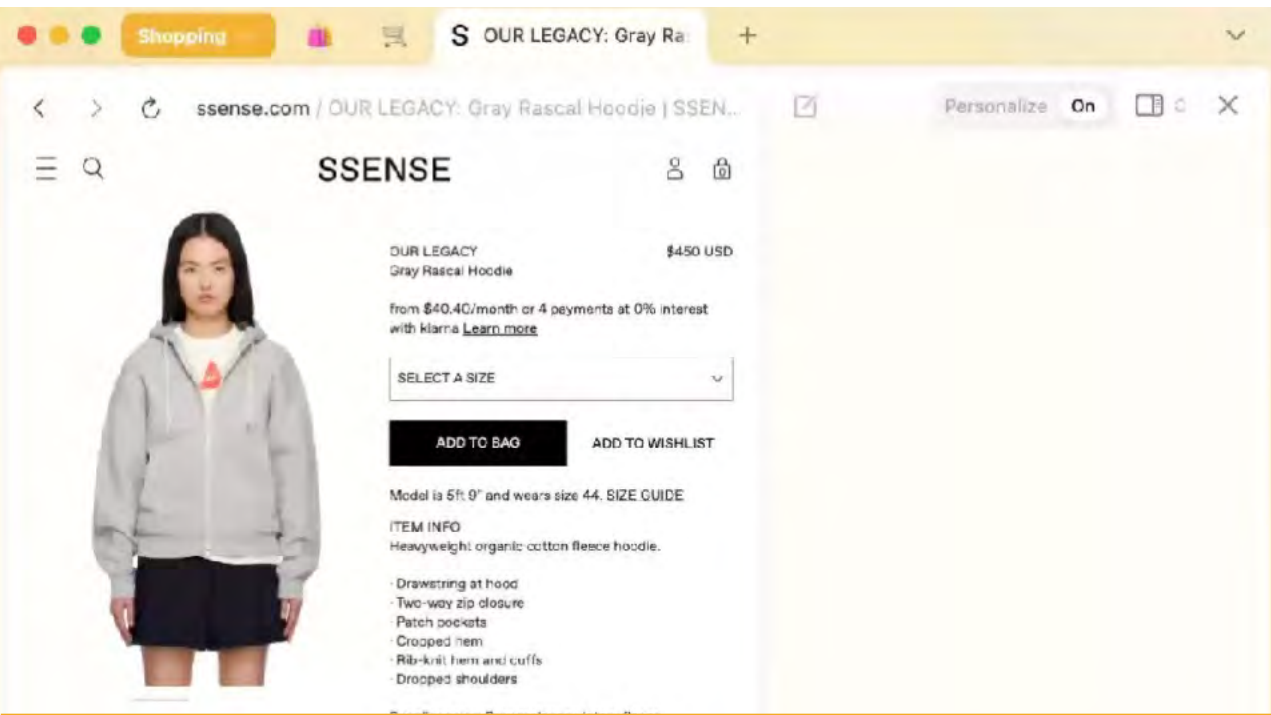
Atlassian



\$610M acquisition of The Browser Company

3.5M MAUs of AI Tools (Q1 FY26)

5x QoQ Token Usage (Q4 FY25)



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

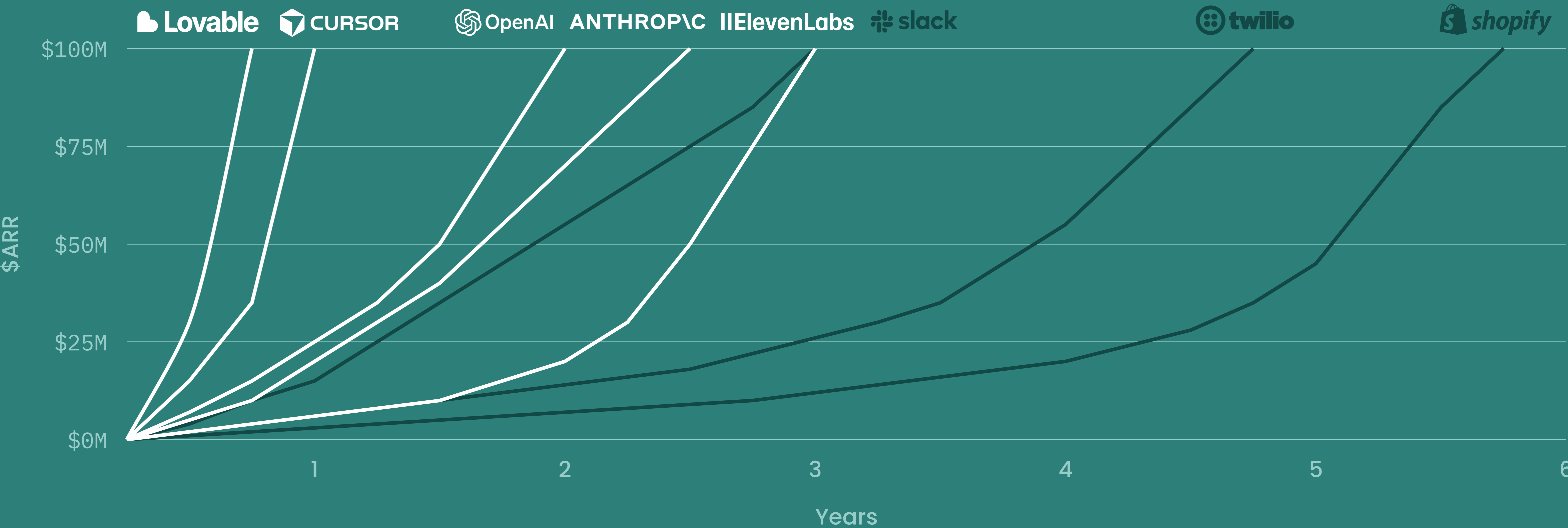
- >1.8K daily blocked orders reviewed by AI
- 5 min saved per credit block review
- Up to 28 day expected order cycle time reduction

“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

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

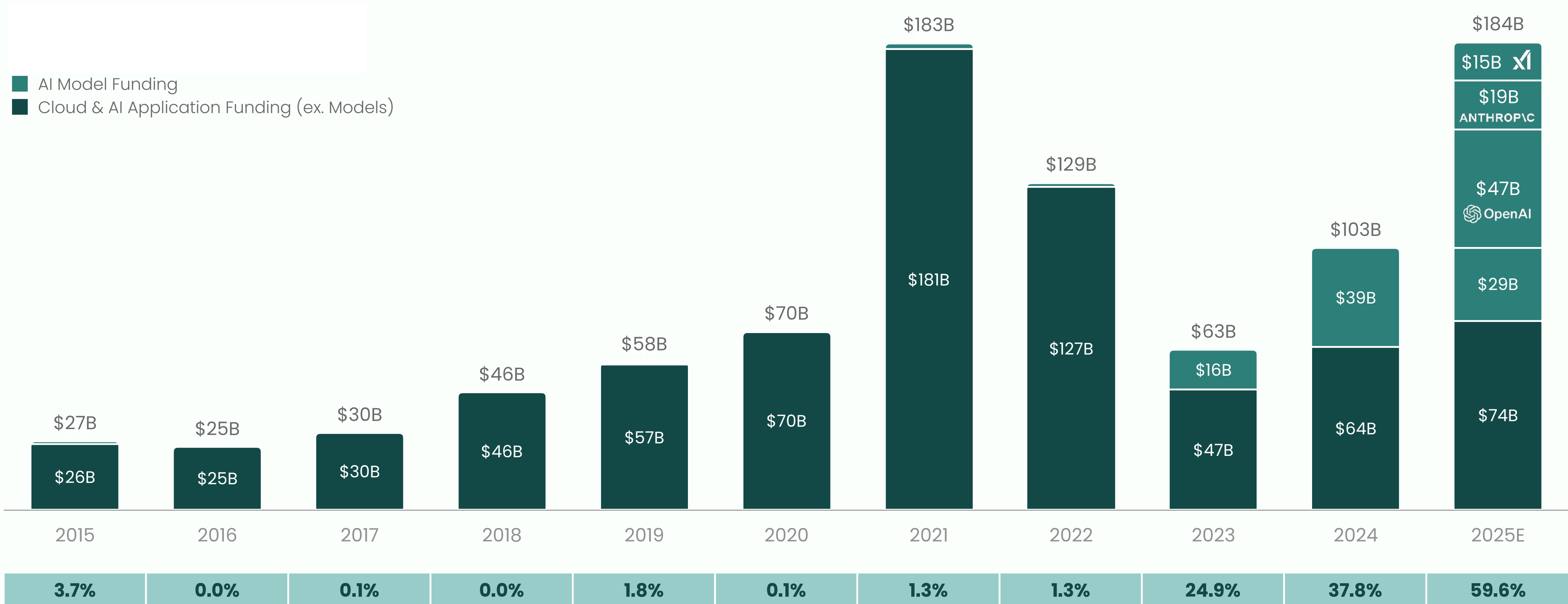
TIME FROM \$1→\$100M ARR



Source: Public information and Accel analysis

...driving venture funding to an all-time high

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

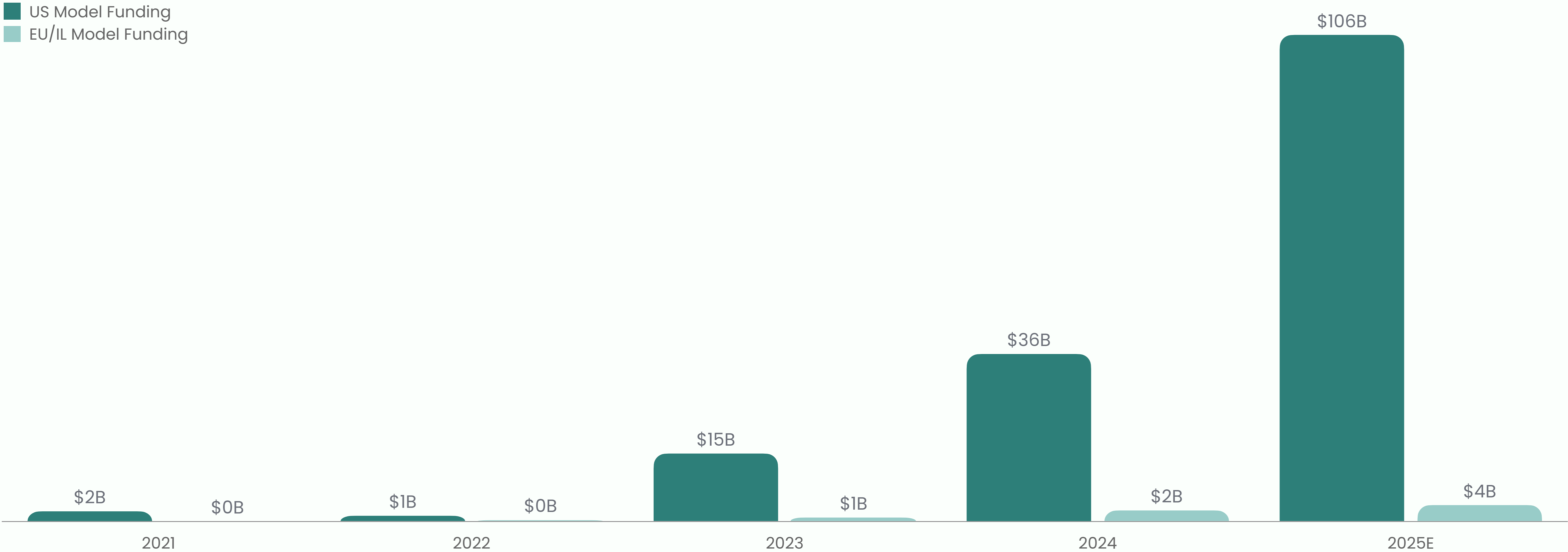


Model funding as % of total

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

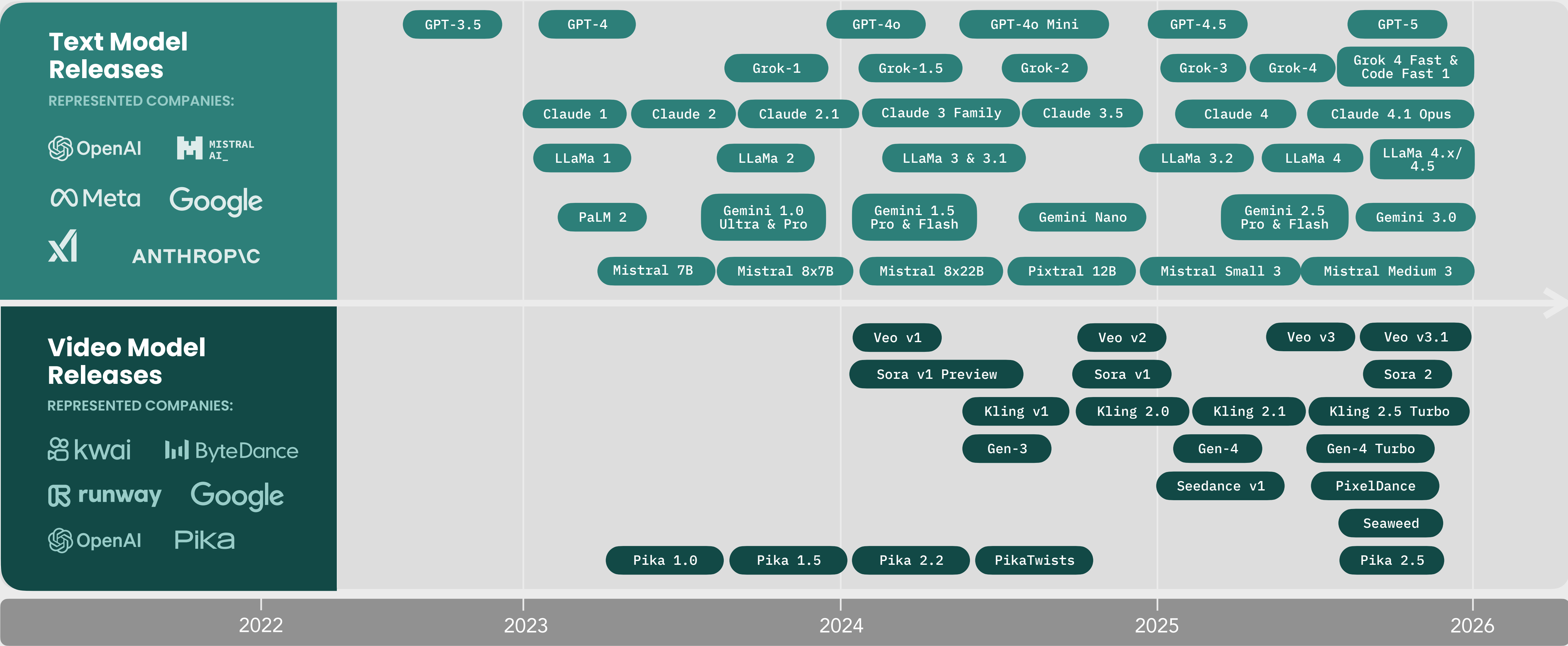
US – Largest AI Model Rounds 2025

Company	Founded	Last Round	Total Funding	Valuation
 OpenAI	2015	\$40.0B	\$74.7B	\$500B
ANTHROPIC	2021	\$13.0B	\$31.7B	\$183B
	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
AI21labs	2017	\$300M	\$637M	\$1.5B
IIElevenLabs	2022	\$250M	\$350M	\$6.6B
 MULTIVERSE COMPUTING	2019	\$213M	\$253M	\$1.2B

Pace of new model releases continues to be high

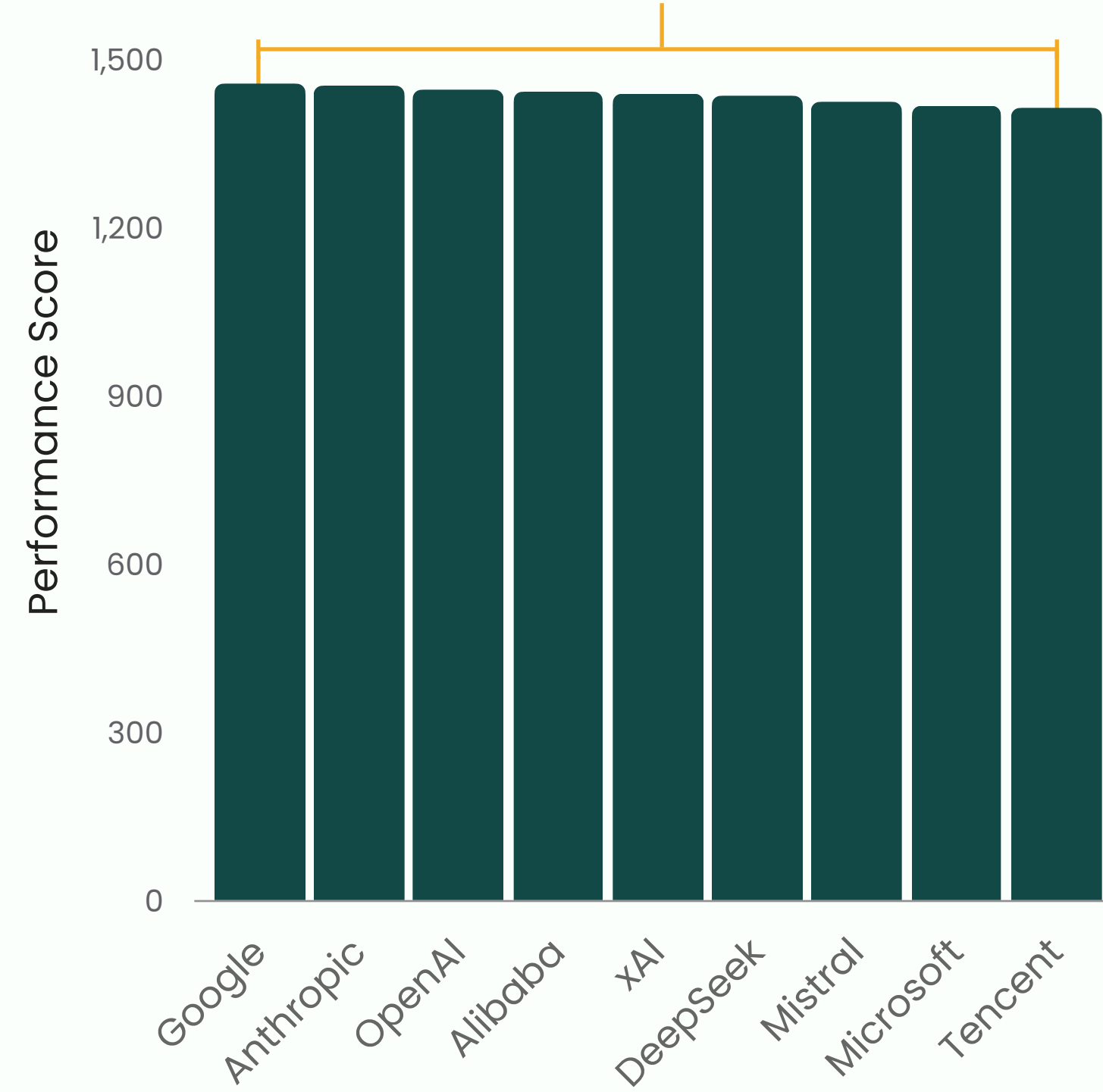


Source: Accel analysis using State of the Art Model announcements
Note: Data as of Oct-22 2025

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

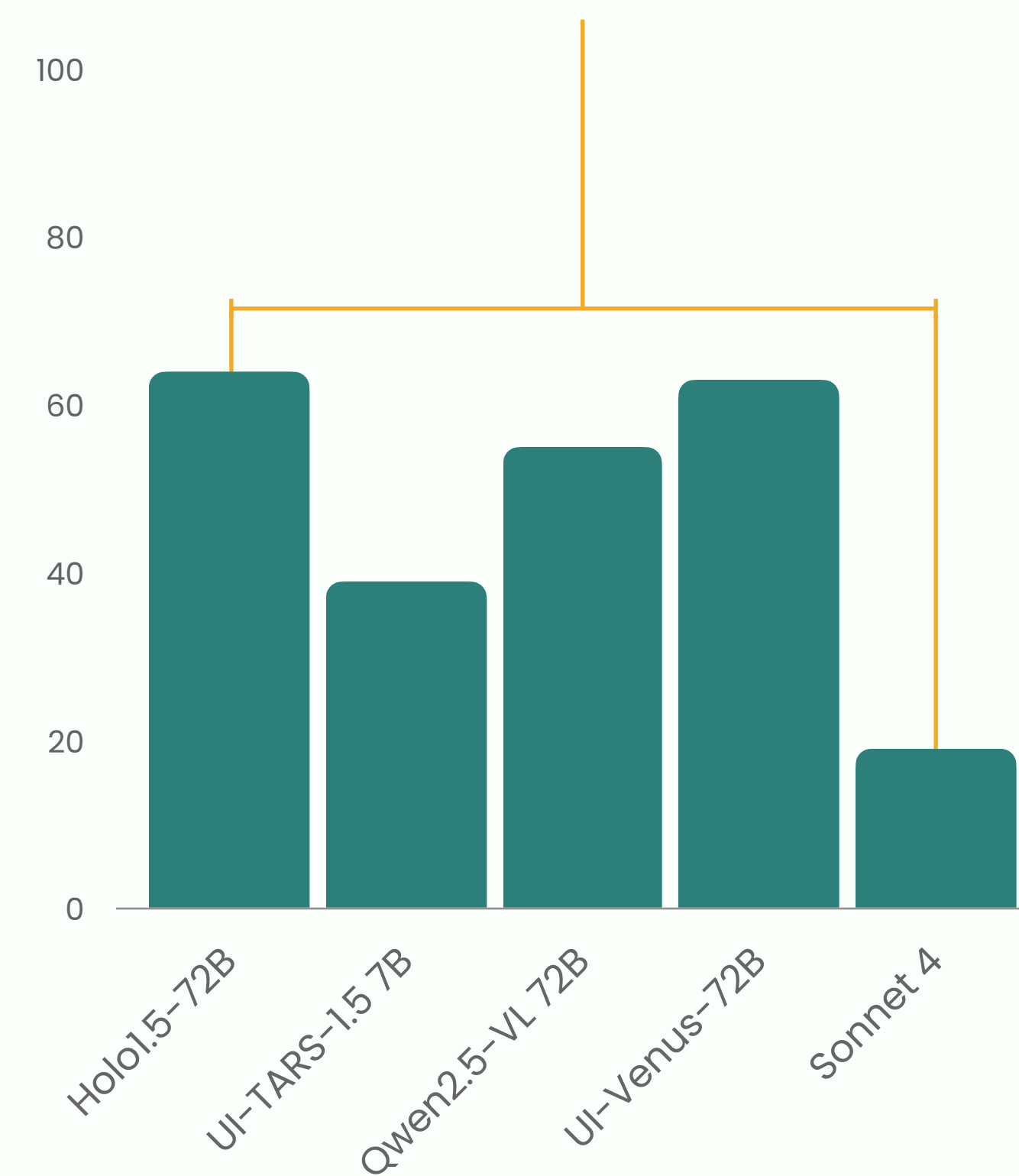
Text LLM Performance Benchmark

3% DELTA



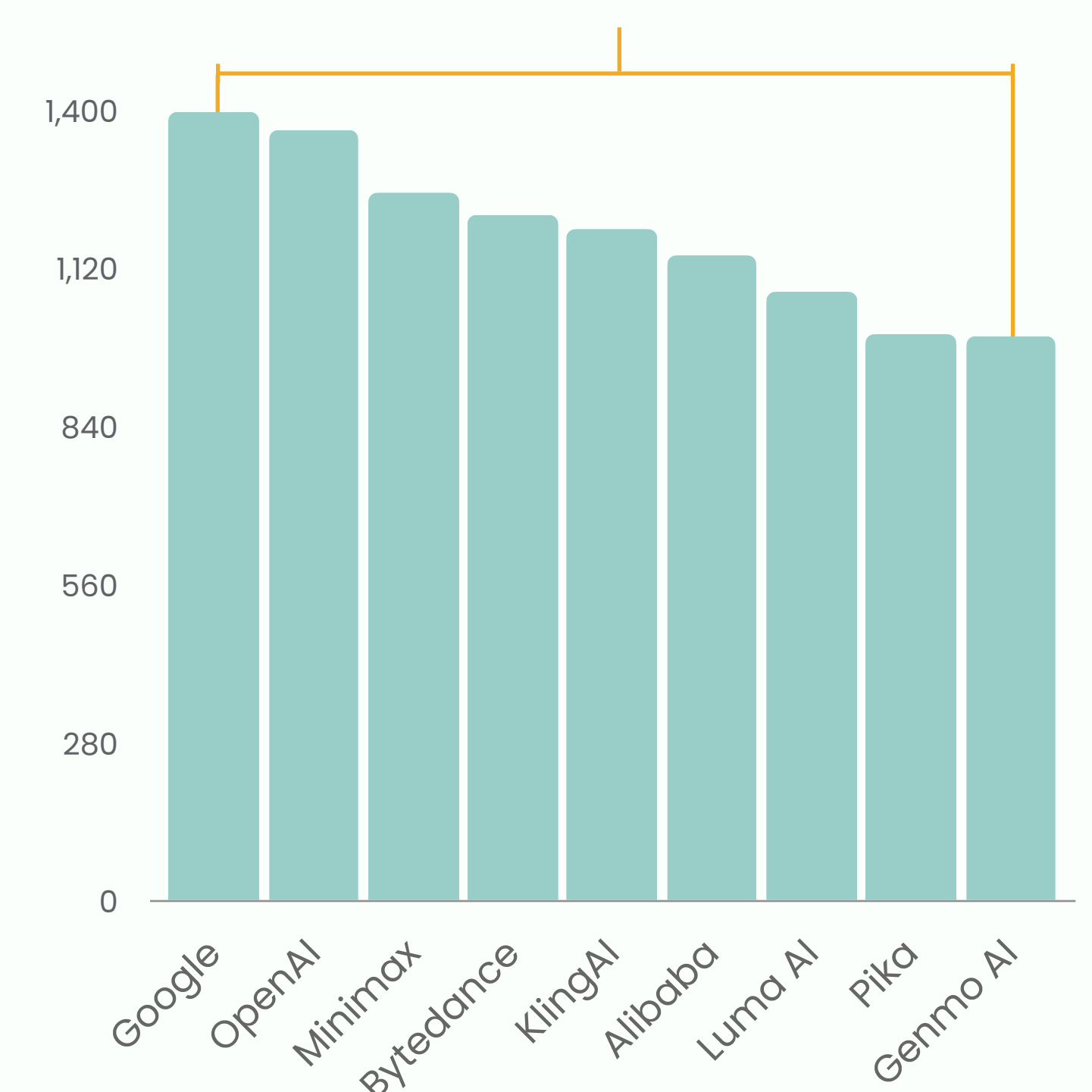
Computer Use Model Performance Benchmark

70% DELTA



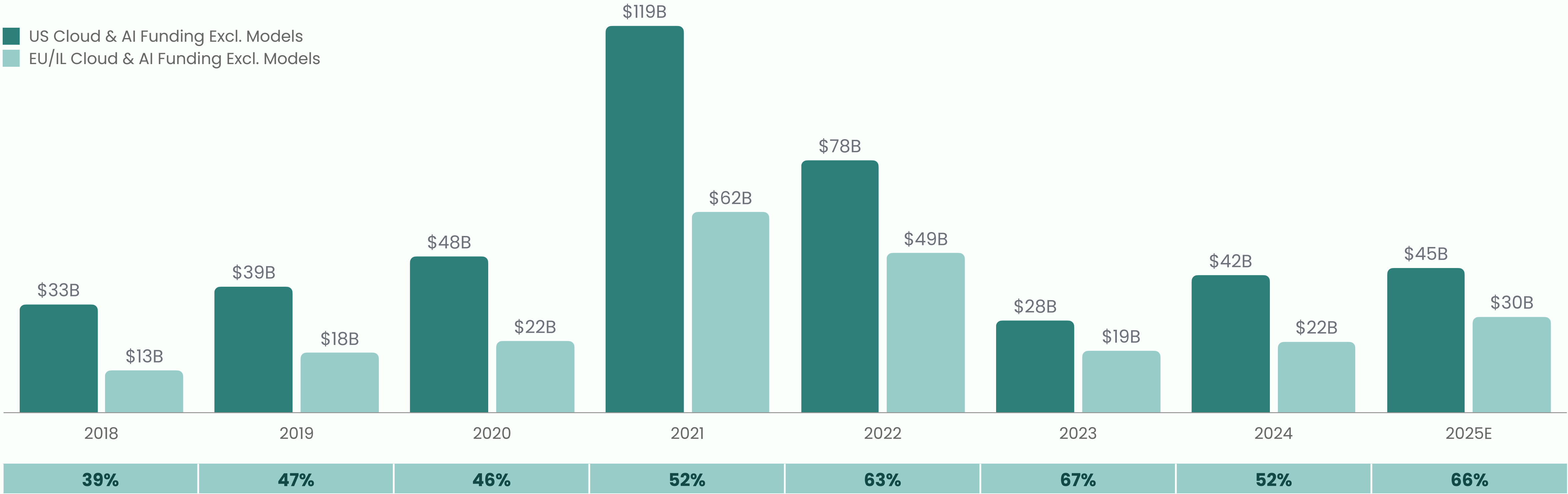
Video Model Performance Benchmark

29% DELTA



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

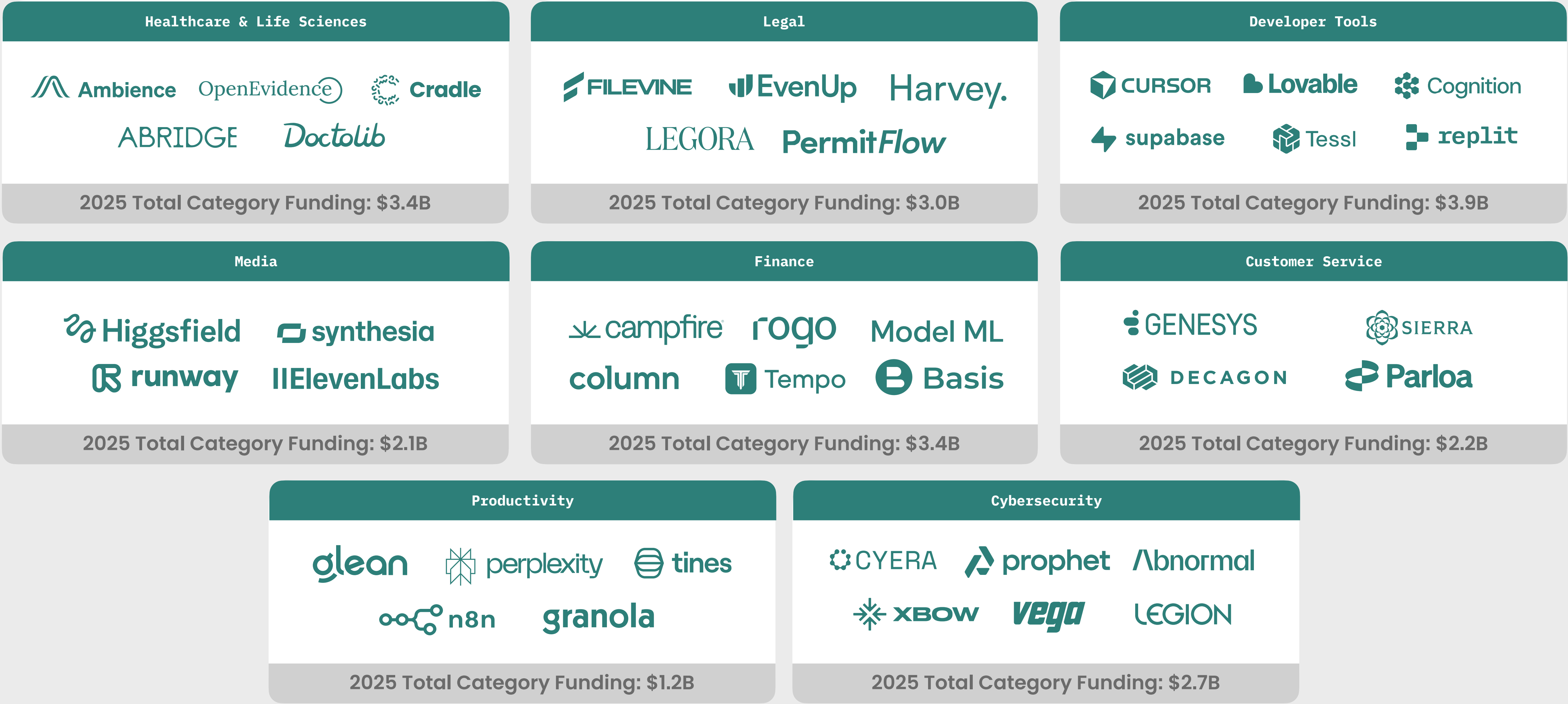
US – Largest Application Rounds 2025

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

A new landscape of AI native applications is emerging...

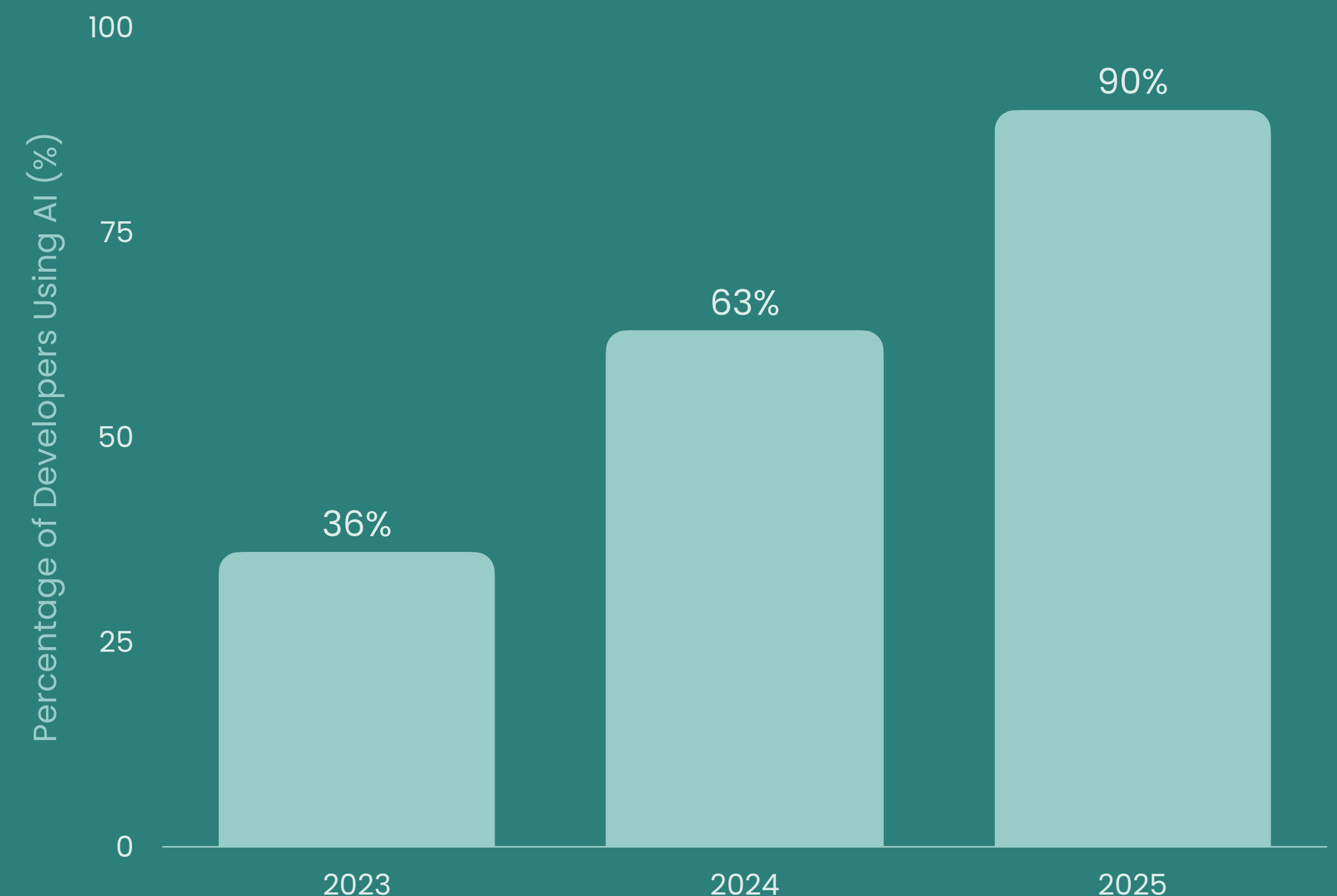


...with unprecedented bottoms-up adoption...

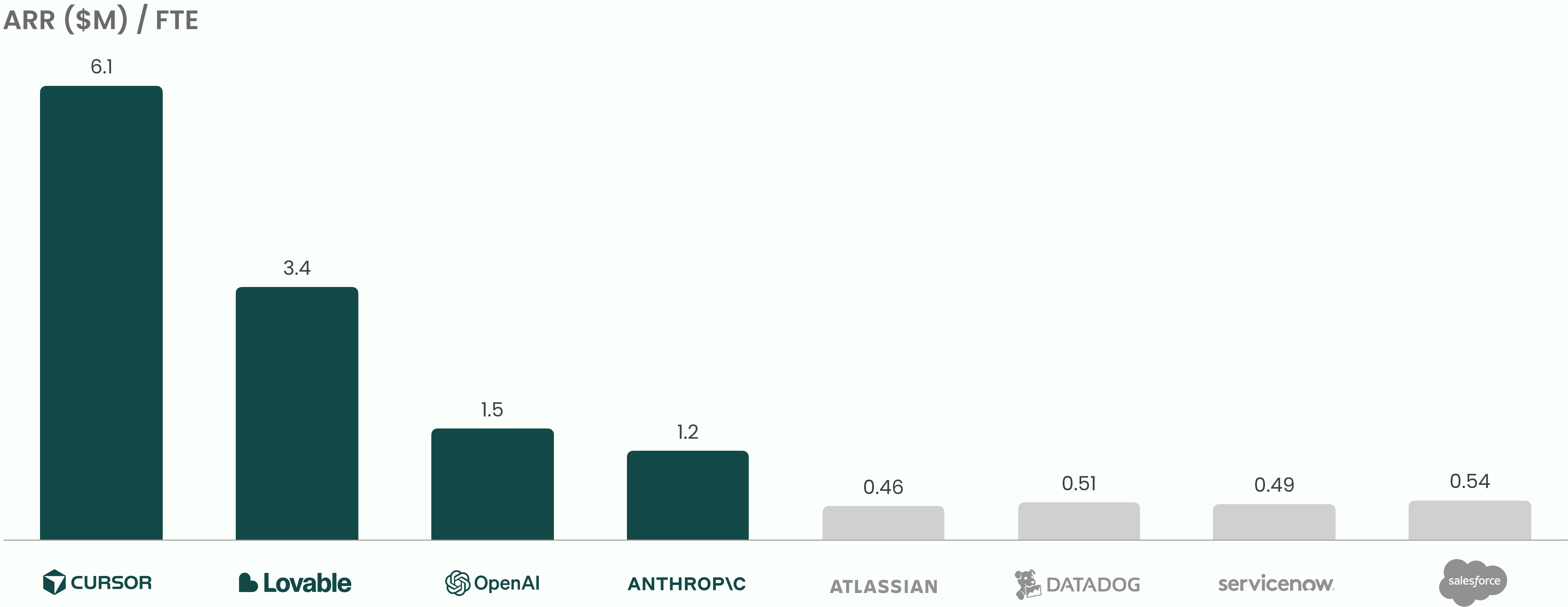
- **AI is collapsing the builder stack.** Self-serve tools are shifting developers and creators from coding and wiring systems to specifying intent, compressing the distance between idea and product
- **Distribution advantages are compounding.** Viral adoption through open communities and social media 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)

Adoption of AI Coding Assistants by Developers

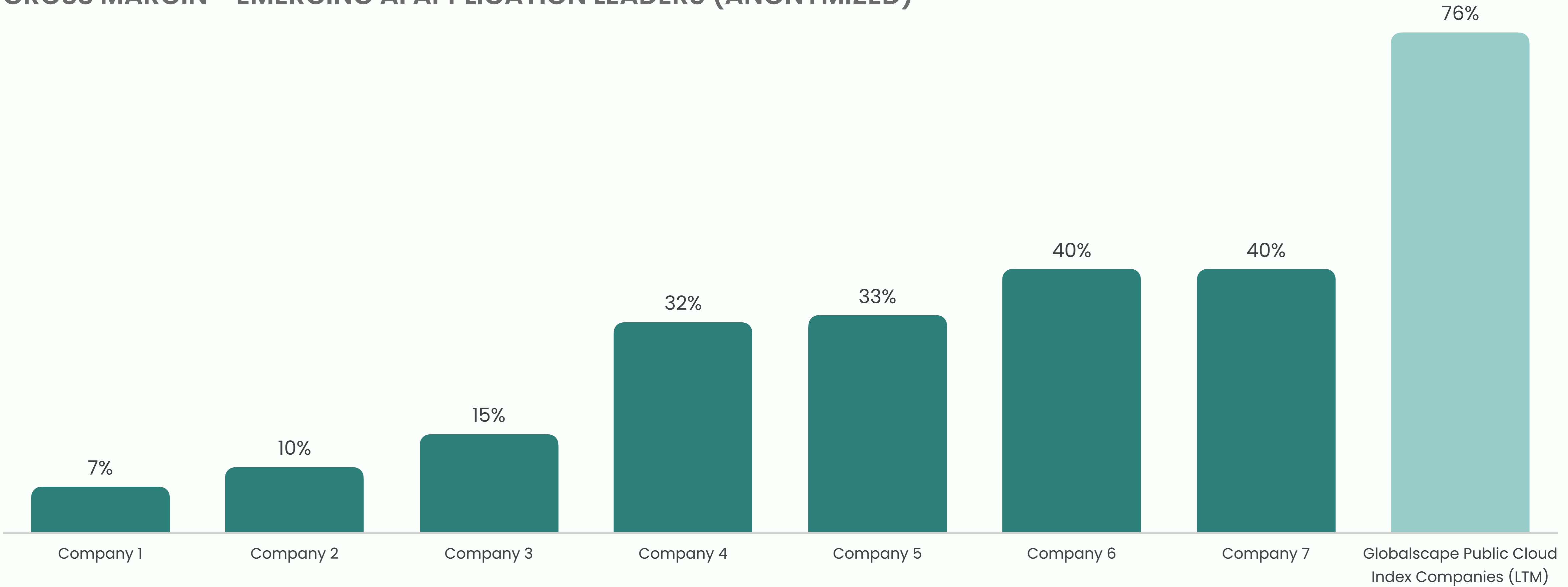


...and a level of efficiency never seen before in software



Gross margin is still below traditional software...

GROSS MARGIN – EMERGING AI APPLICATION LEADERS (ANONYMIZED)



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

INFERENCE COSTS PER 1M TOKENS



01 Introduction

02 The new world of software

03 AI as the 21st century utility

04 Accel 2025 Globalscape

05 What's next

06 Appendix

Accel | 2025 Globalscape

Powering the AI industrial revolution requires new infrastructure...

THE NEW WORLD OF SOFTWARE

GLOBALSCAPE REPORT | NOVEMBER 2025

Early enterprise agentic use cases are promising

SELECTED CASE STUDIES

UiPath

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.”

— Sharis Sheaya, Senior Director - AI Operations at Fiserv

Decagon x Duolingo

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

“By streamlining DEI’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 Higgins, 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 SCAR 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



THE NEW WORLD OF SOFTWARE

GLOBALSCAPE REPORT | NOVEMBER 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 TESSI 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 XBOX vega LEGION

2025 Total Category Funding: \$2.7B

 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

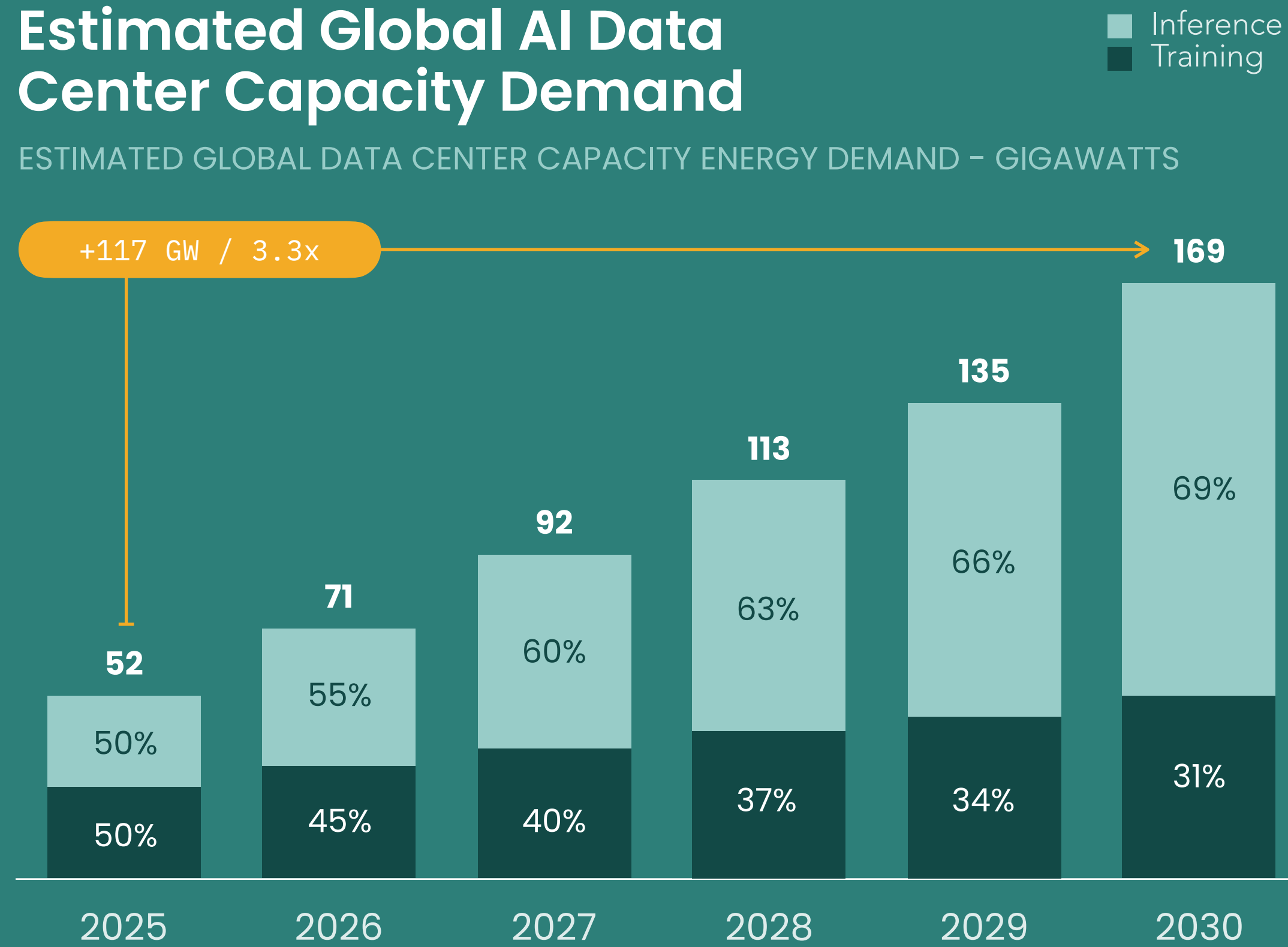
— McKinsey

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

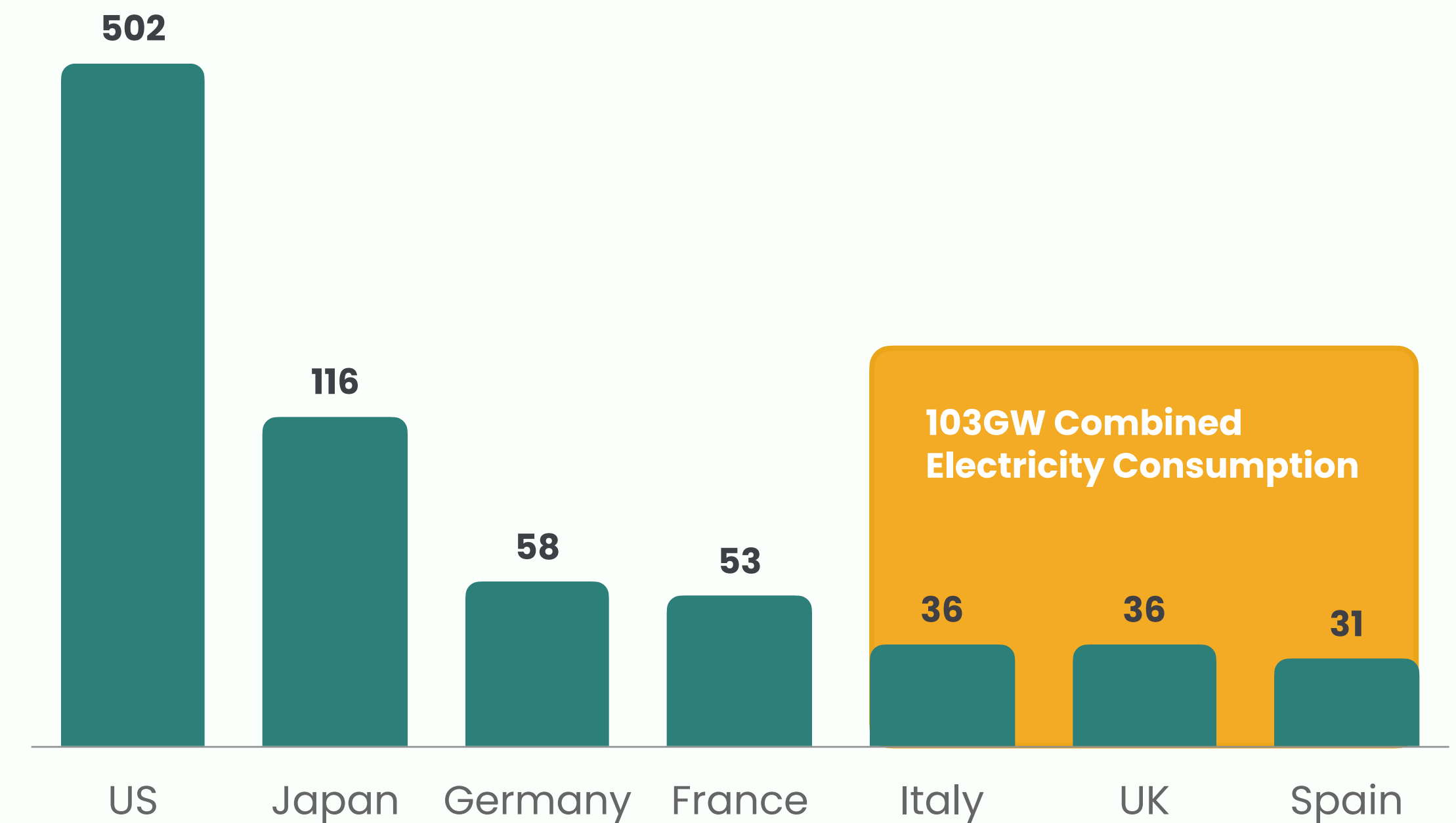
Estimated Global AI Data Center Capacity Demand

ESTIMATED GLOBAL DATA CENTER CAPACITY ENERGY DEMAND - GIGAWATTS



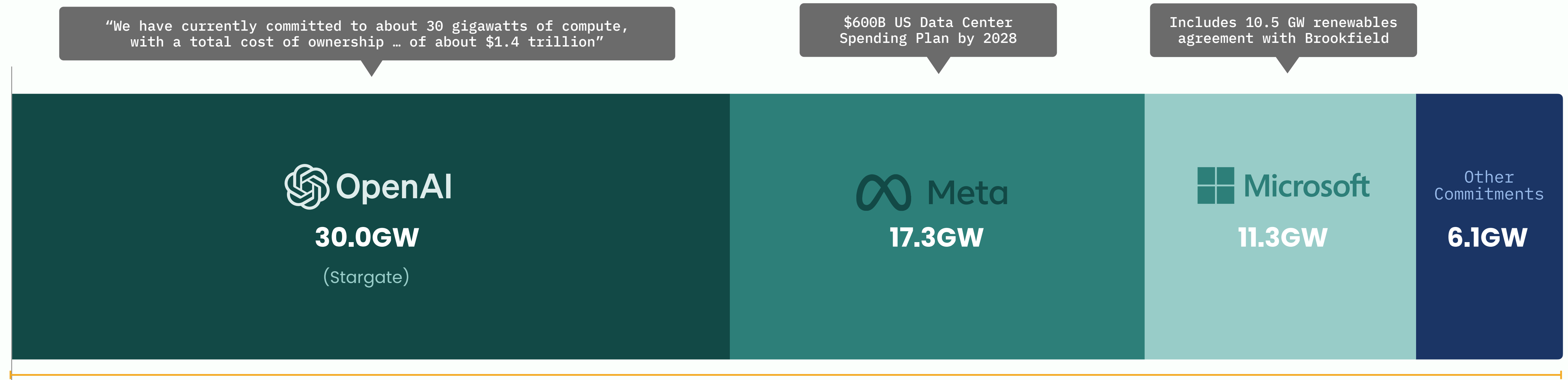
Electricity Consumption by Country

ELECTRICITY CONSUMPTION OF SELECT COUNTRIES, 2024 - GIGAWATTS



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

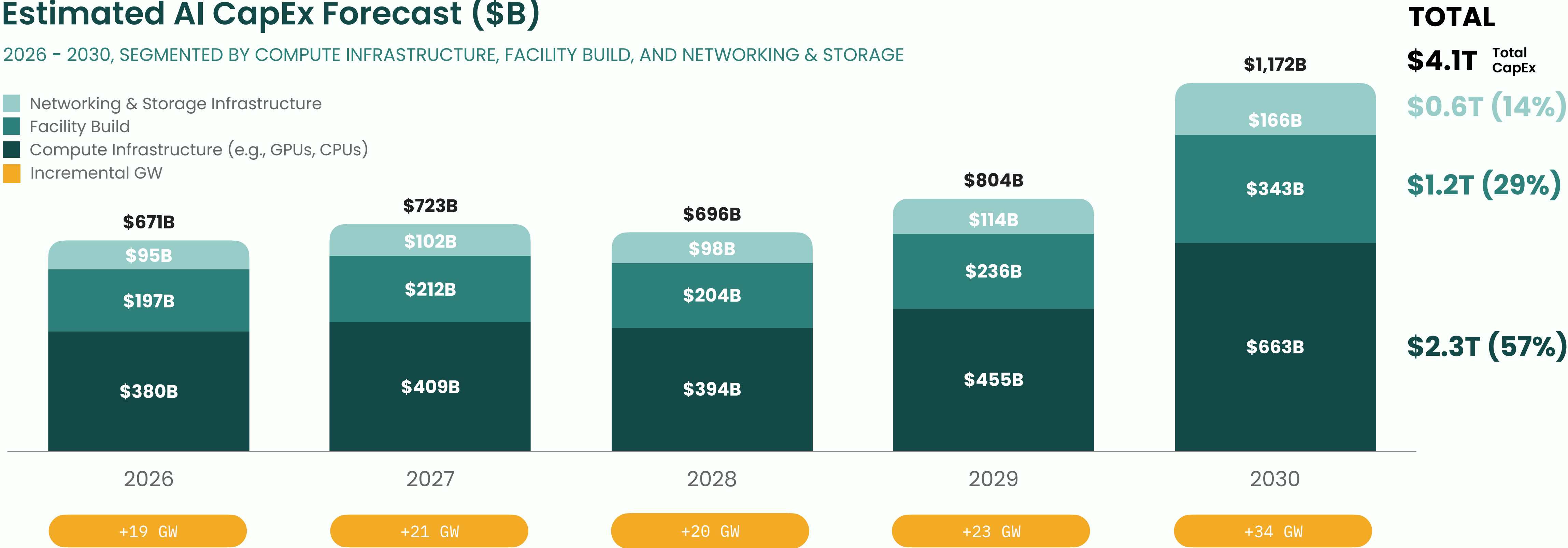
Note: several large players (e.g. Amazon, Google) have not made significant, specific, public data center commitments

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

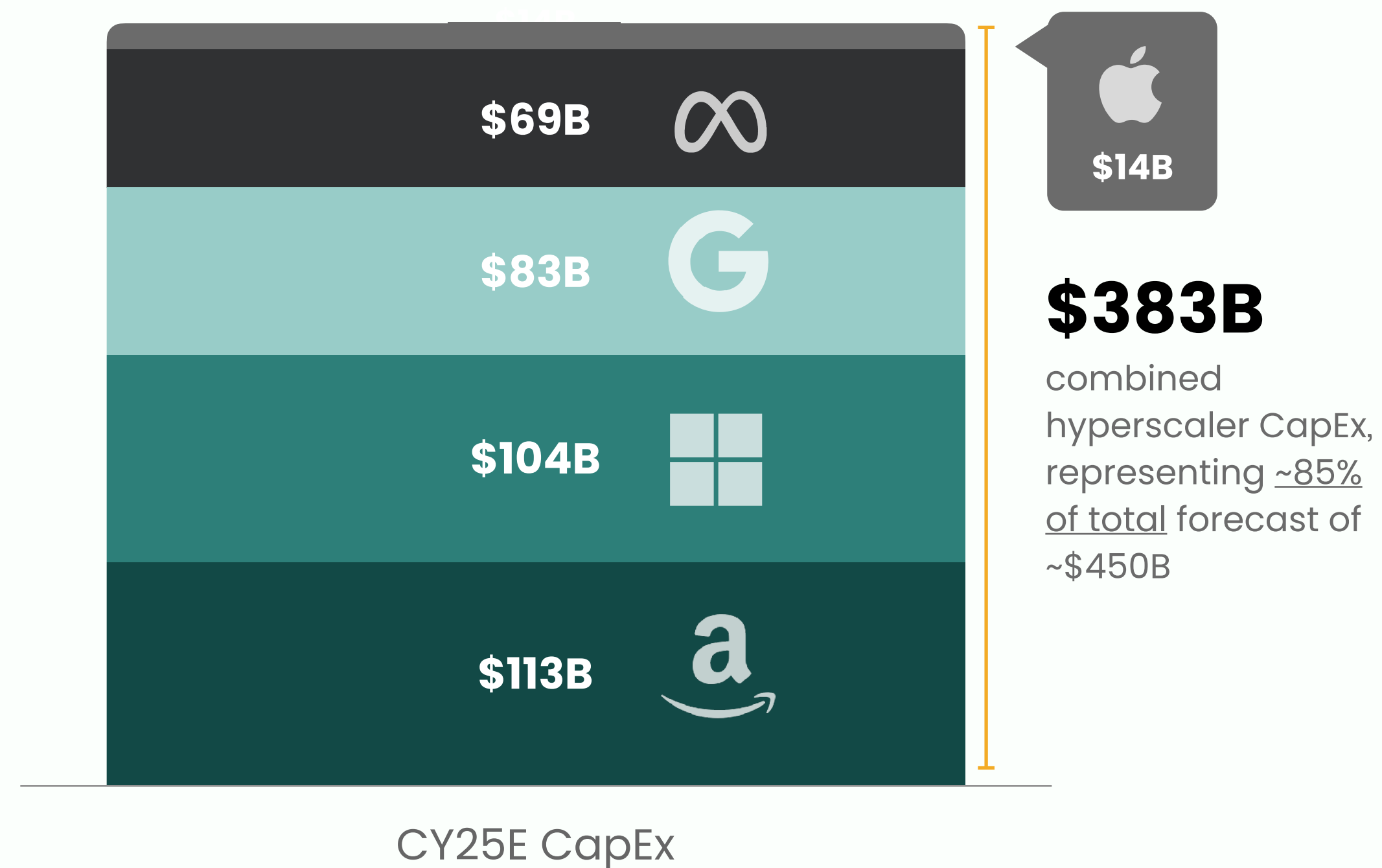
- Networking & Storage Infrastructure
- Facility Build
- Compute Infrastructure (e.g., GPUs, CPUs)
- Incremental GW



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



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

■ AI CapEx Forecast
■ Hyperscaler Operating Cash Flow

Note: excludes debt capacity



\$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

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)

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

\$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

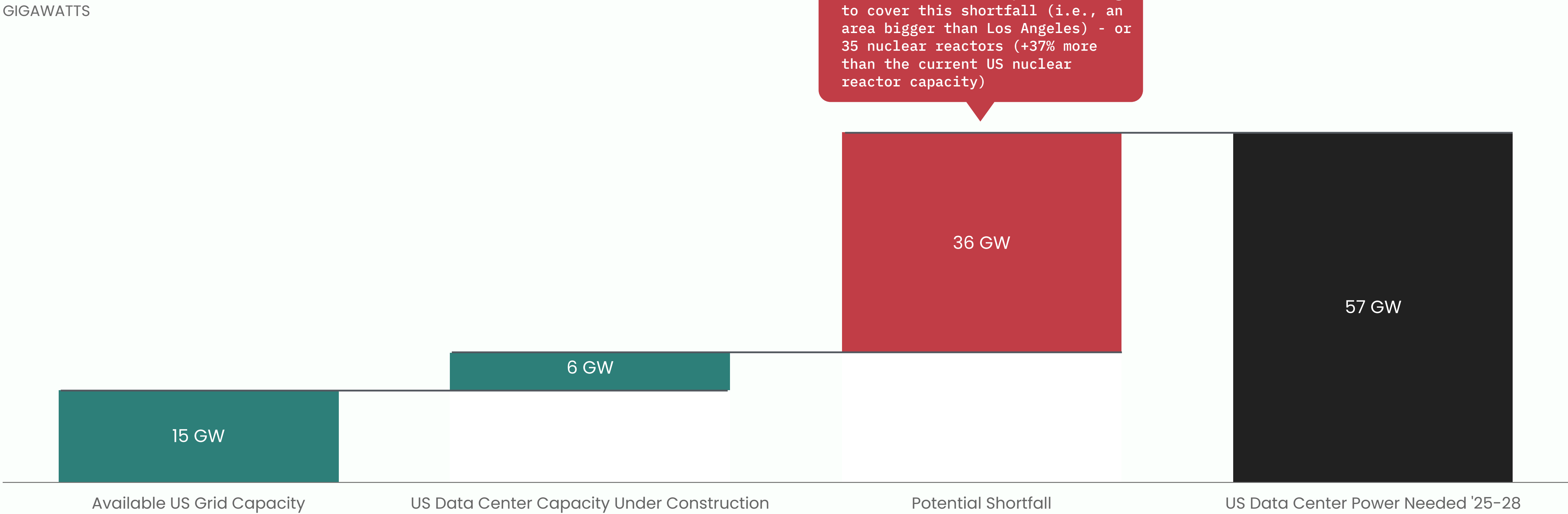
5.0%
'25-30
GDP CAGR

VS

6.5%
'25-'30
GDP CAGR

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



01 Introduction

02 The new world of software

03 AI as the 21st century utility

04 Accel 2025 Globalscape

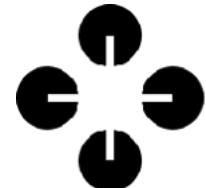
05 What's next

06 Appendix

Accel | 2025 Globalscape

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****N E K O****isar aerospace** **tide****DREAM** **Isomorphic Labs****TEKEVER** **NSCALE**

Accel 2025 Europe AI 100

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

FOUNDATION MODELS

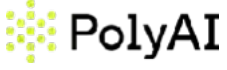


ROBOTICS




HORIZONTAL AI APPLICATIONS





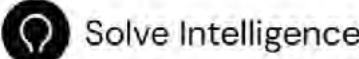
DEVELOPERS / INFRASTRUCTURE





VERTICAL AI





SECURITY





FINTECH





AI INFRASTRUCTURE




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

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

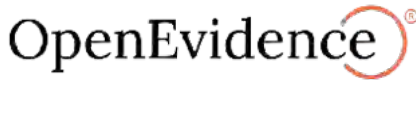
 Linear

 MERCOR

 Modal

 Nourish

 Onebrief

 OpenEvidence

 Peregrine

 periodic labs

 Polymarket

 PostHog

 SARONIC

 shop my

 supabase

 tandem+

 THINKING
MACHINES

 UNDERDOG

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

adata

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

ZAI

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

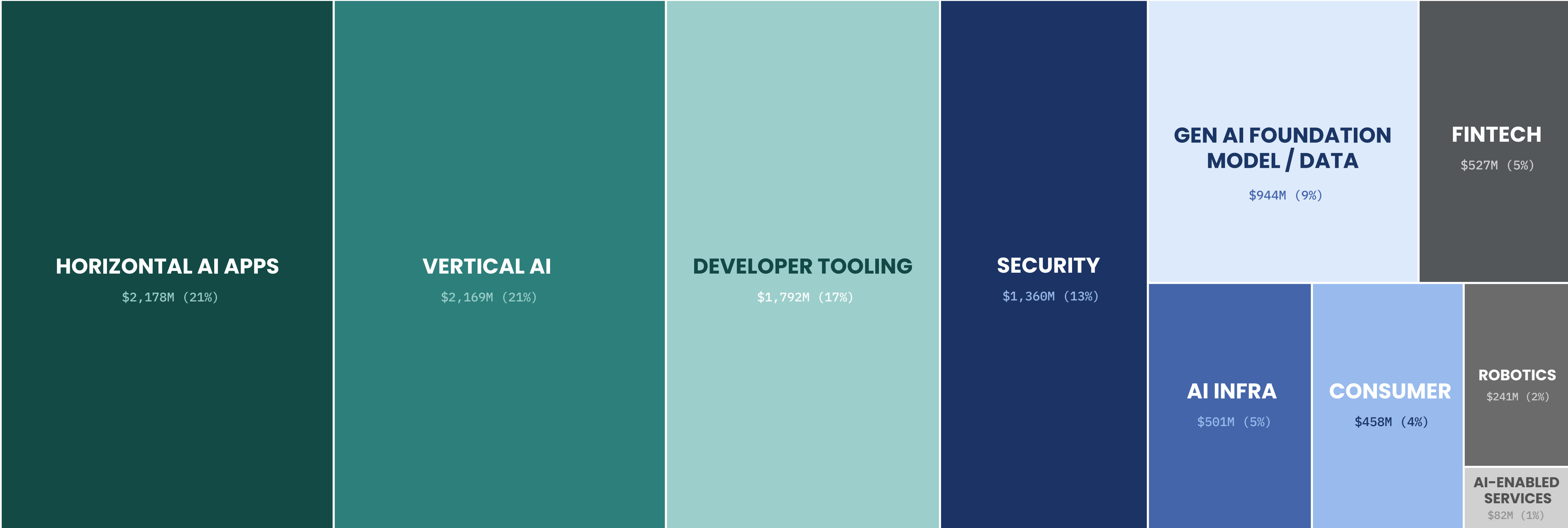
213%

AVG LTM FTE GROWTH

Globalscape winners have raised \$10.3B in total

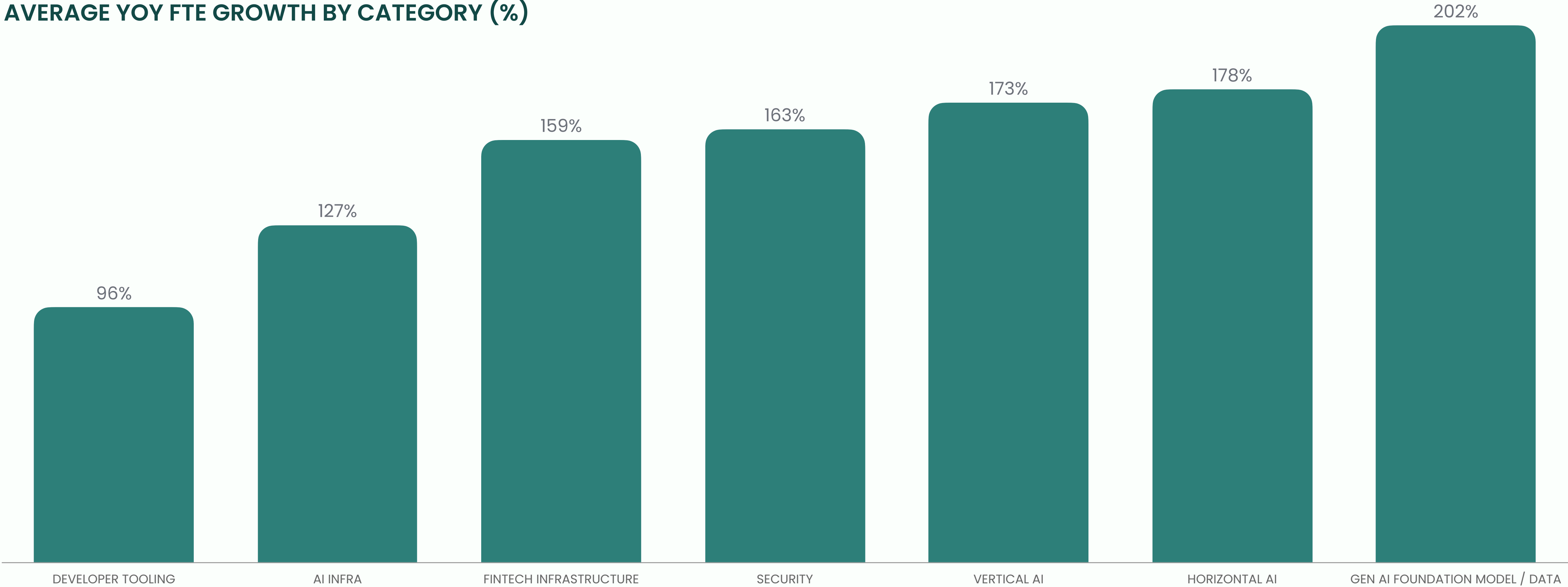
Horizontal AI Apps, Vertical AI and Developer Tooling are the most well-funded categories

TOTAL CAPITAL RAISED BY CATEGORY (\$M)



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

AVERAGE YOY FTE GROWTH BY CATEGORY (%)

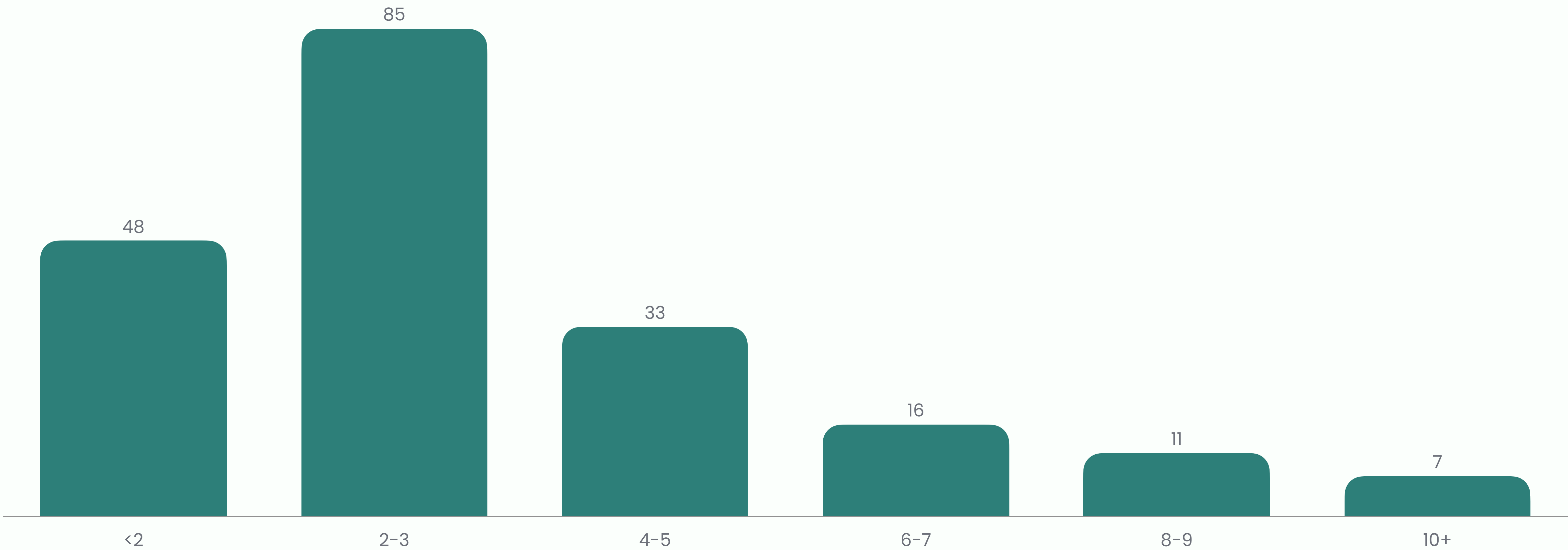


Source: Pitchbook, LinkedIn, Harmonic, Accel Analysis
Note: Data as of Oct-22 2025, excludes categories with <5% of total funding

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 (#)



01 Introduction

02 The new world of software

03 AI as the 21st century utility

04 Accel 2025 Globalscape

05 What's next

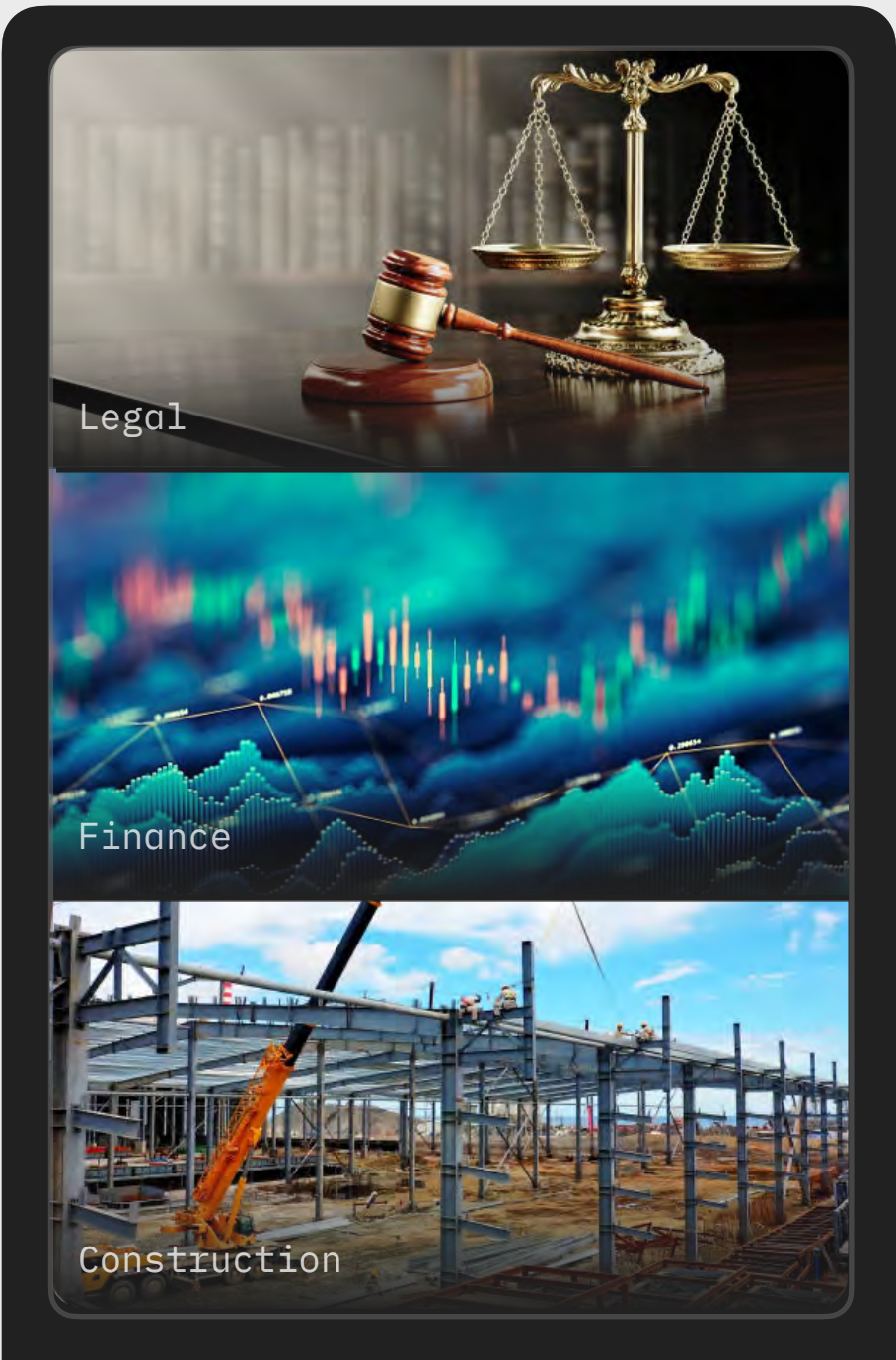
06 Appendix

Accel | 2025 Globalscape

What's Next?



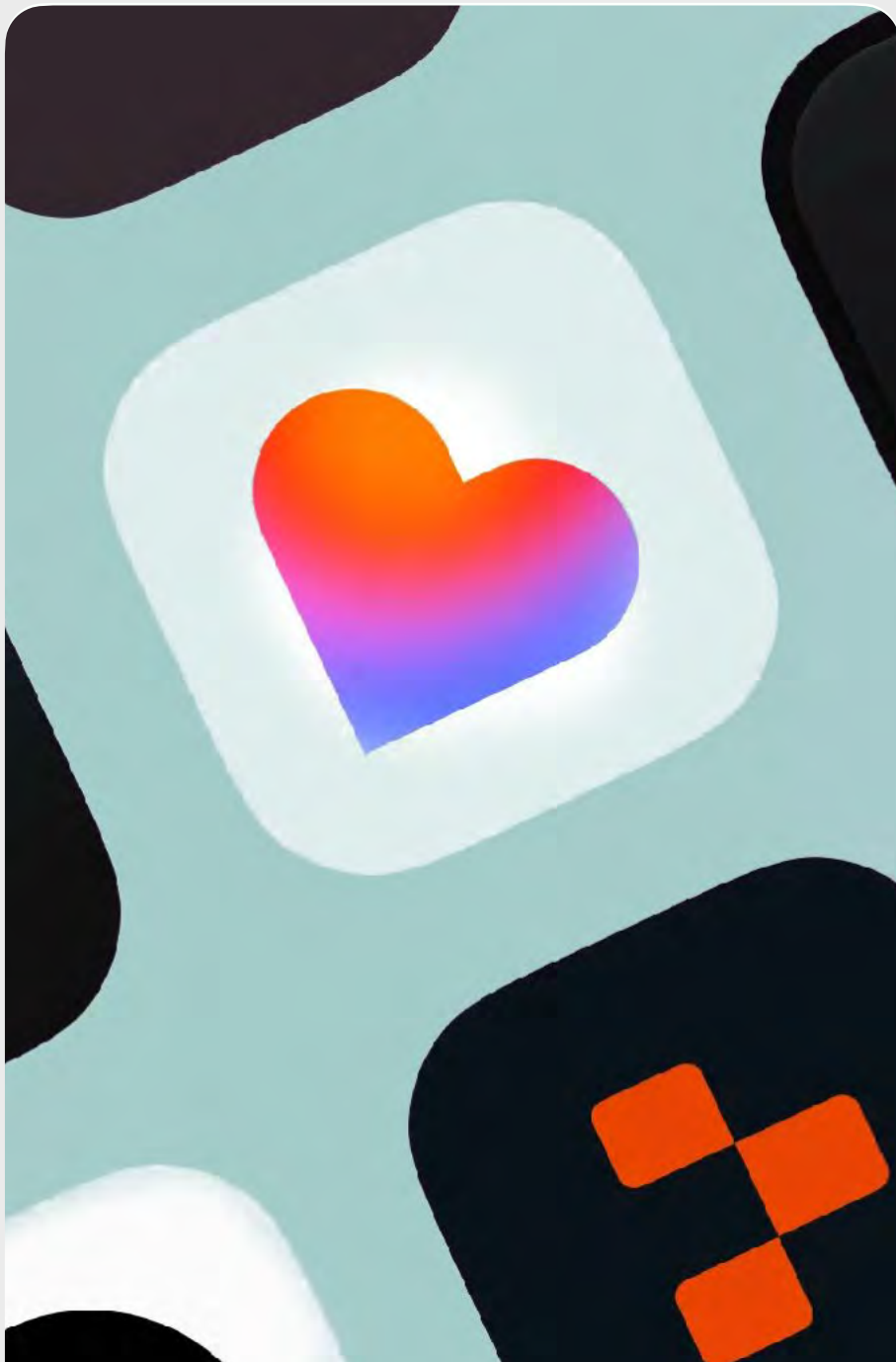
**Enterprise
agentic &
computer-use
deployment**



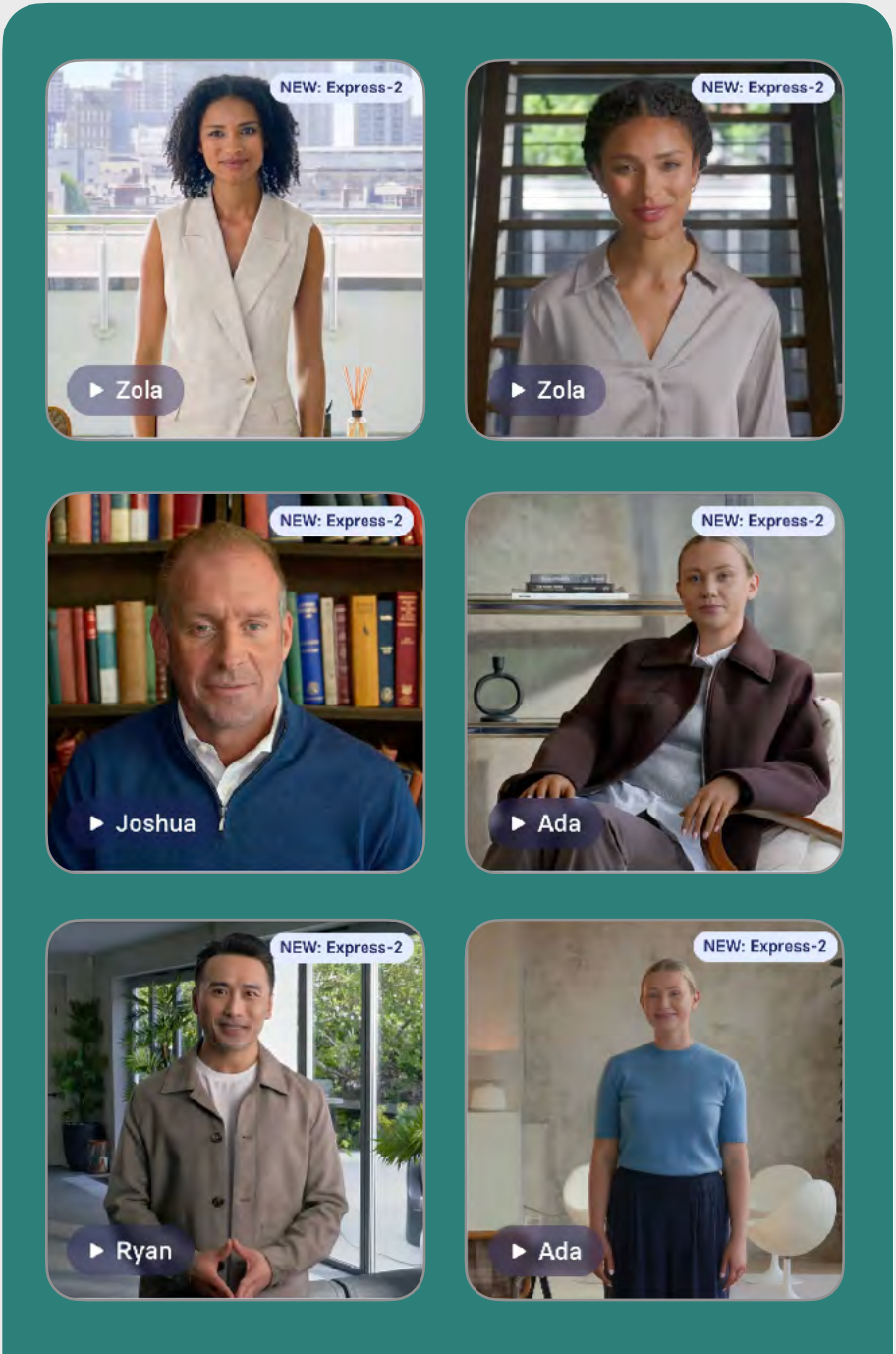
**AI-native
vertical
applications**



AI Security



**Vibe coding
revolution in
the enterprise**



**Voice &
media for the
enterprise**



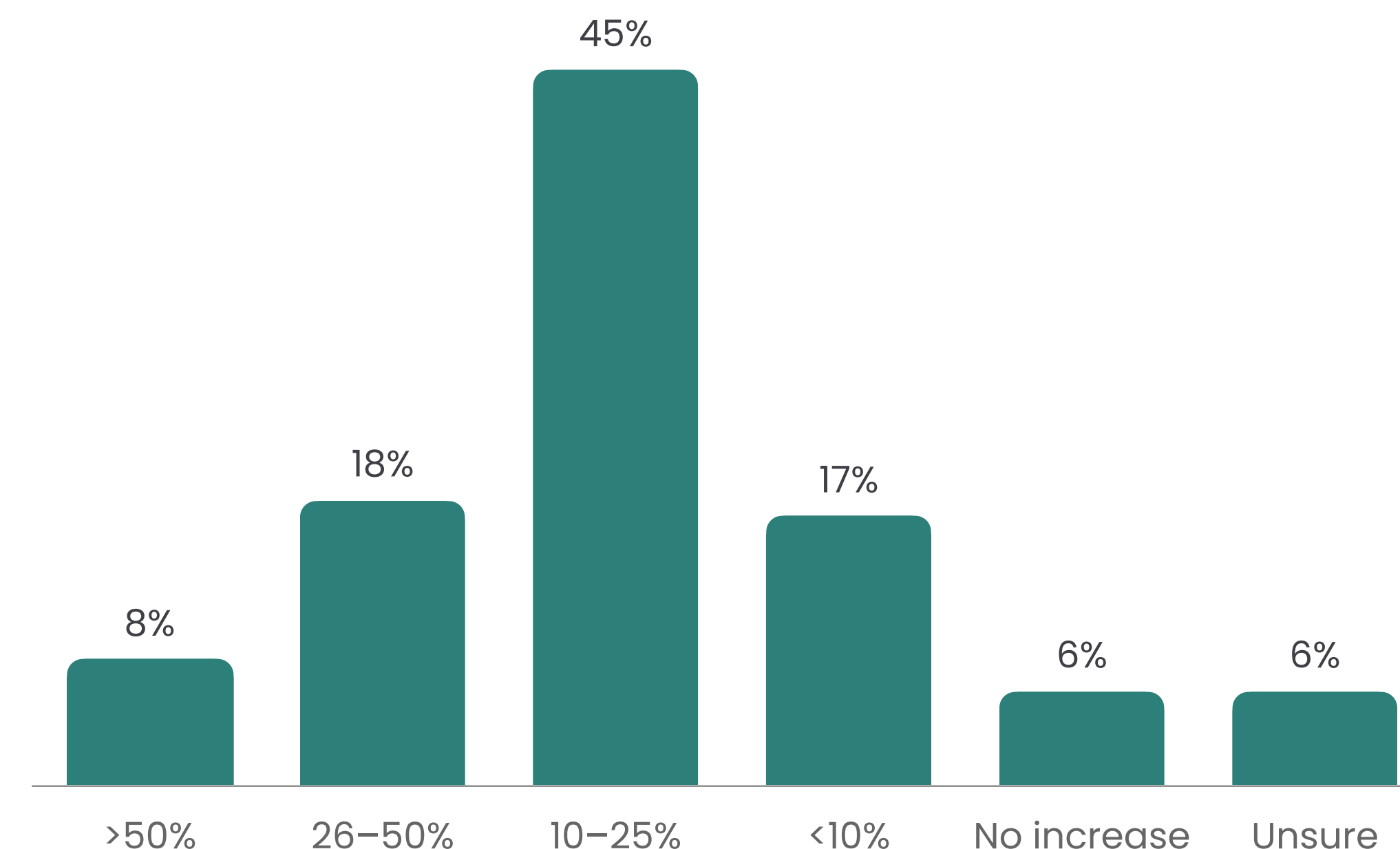
Increased deployment of AI agents / computer-use models in the enterprise

- 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



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?



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

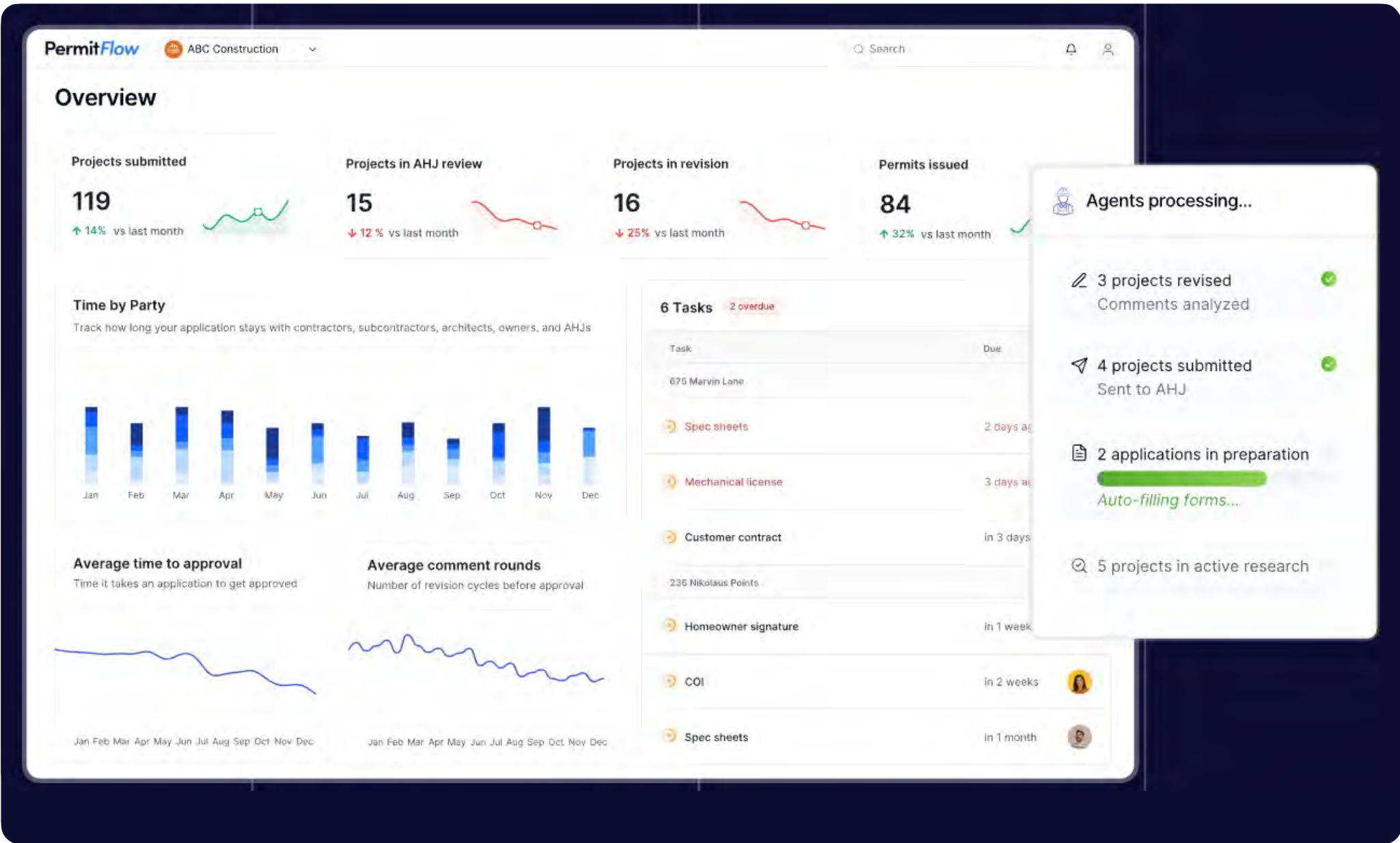
LEGORA

FILEVINE

wordsmith

Example in Real Estate

PermitFlow bringing automation at scale to the construction industry

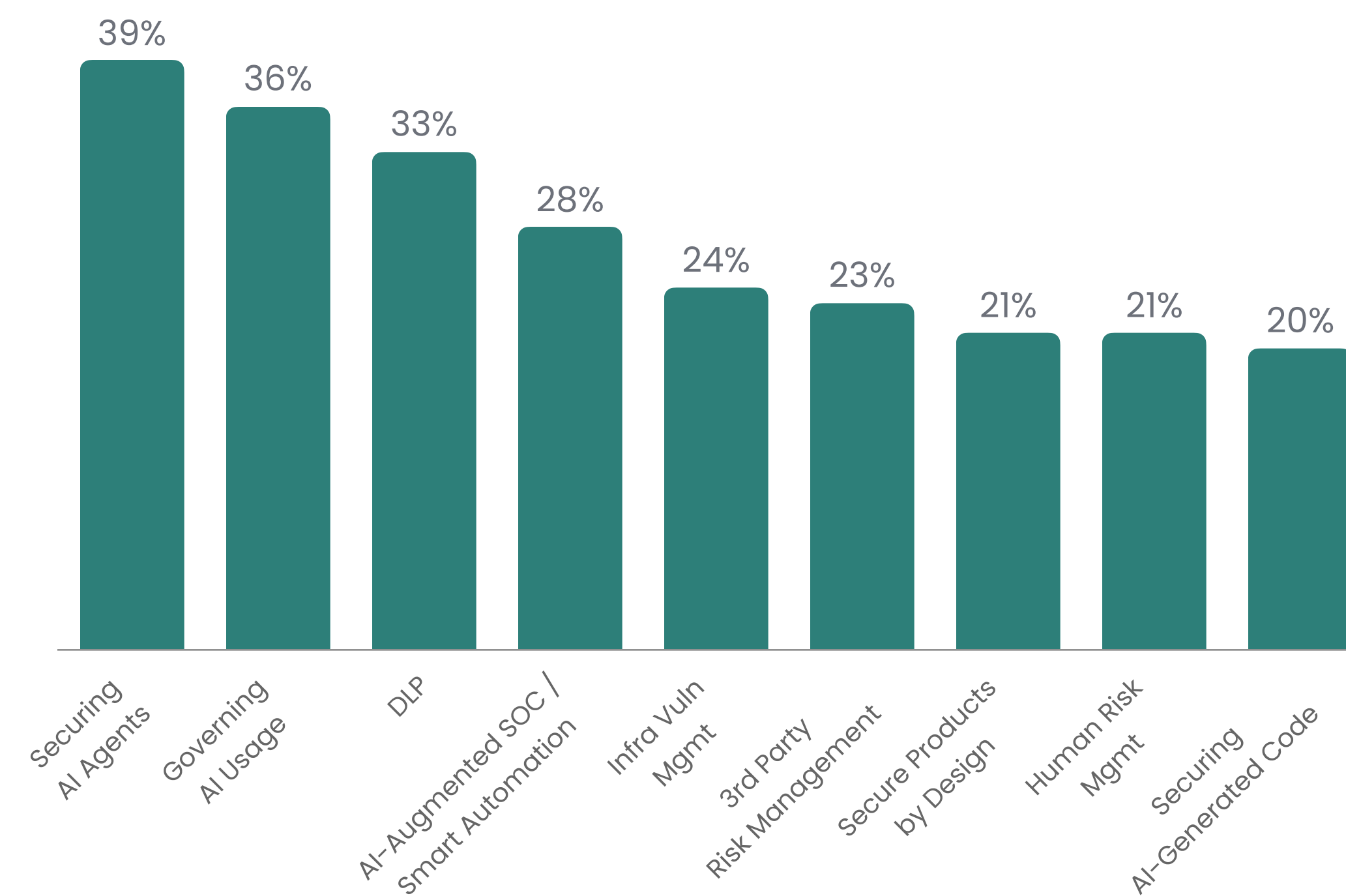


AI Security as the new cyber battleground

- 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

AI Security is now a top priority for CISOs

2025 Top CISO Painpoints

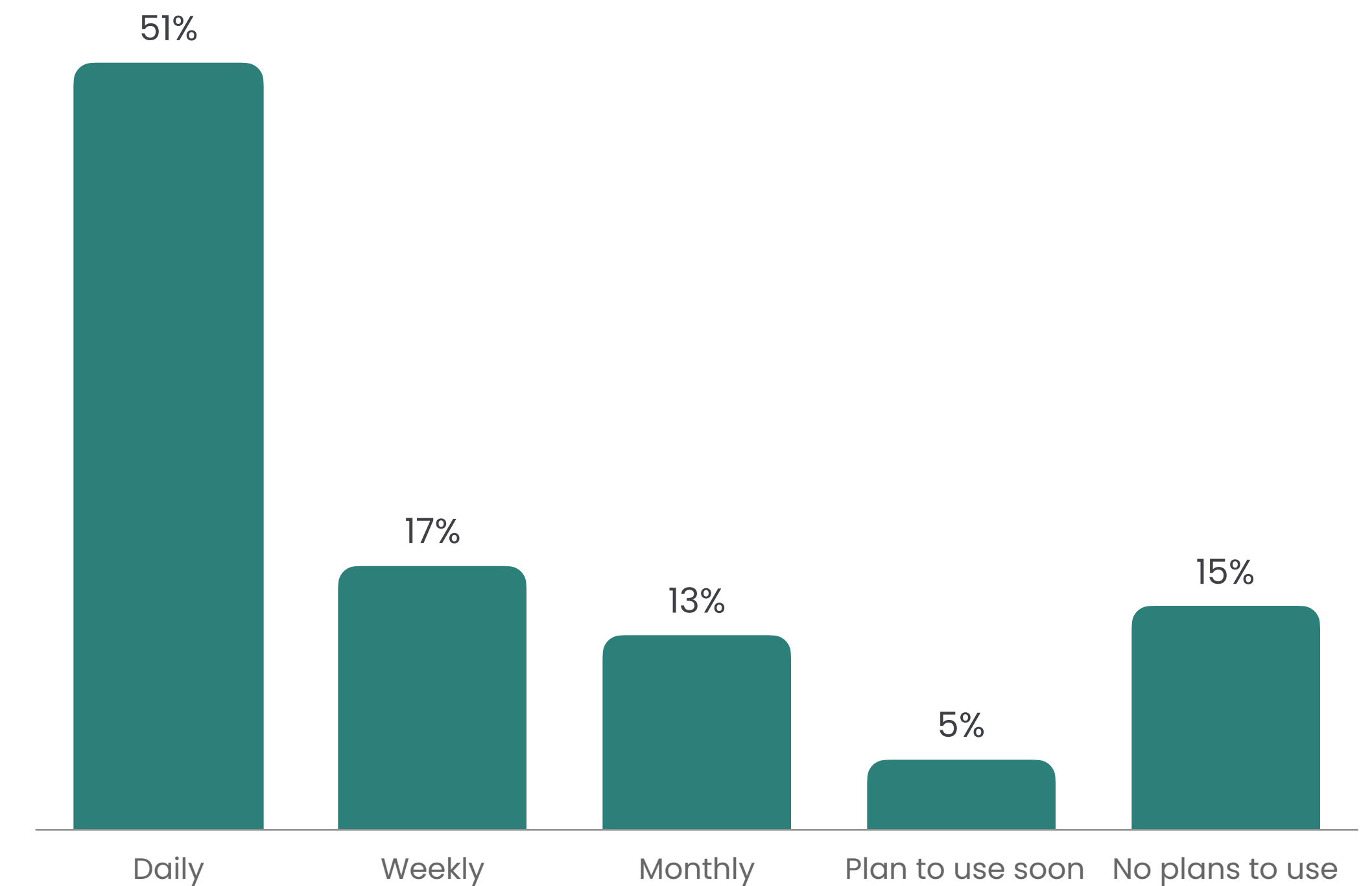


Vibe coding is moving to the enterprise

- 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



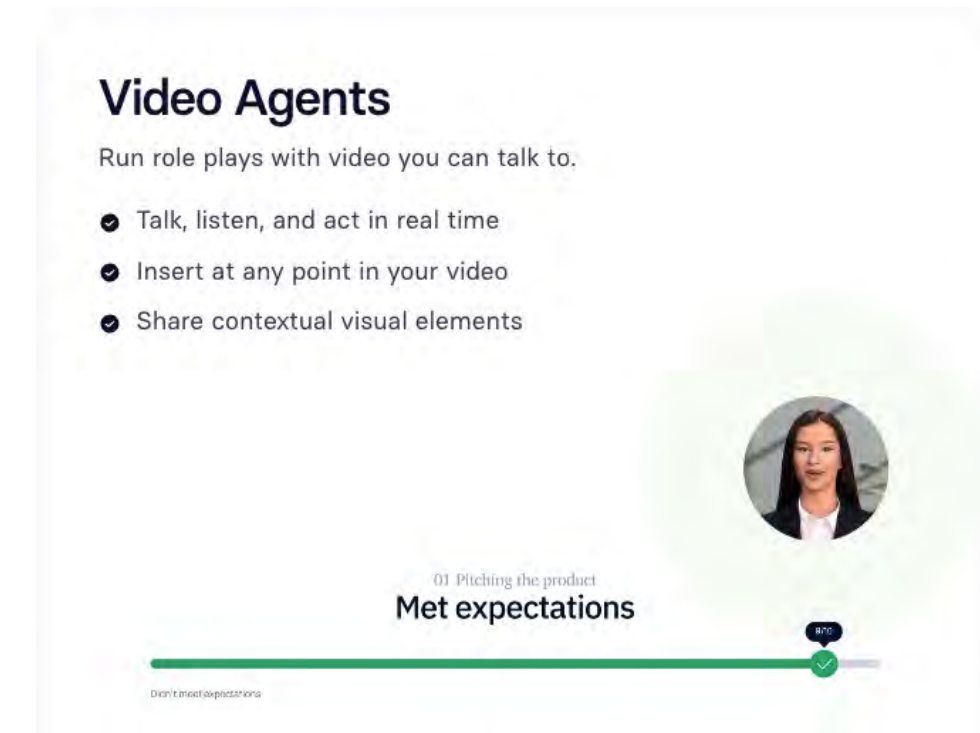
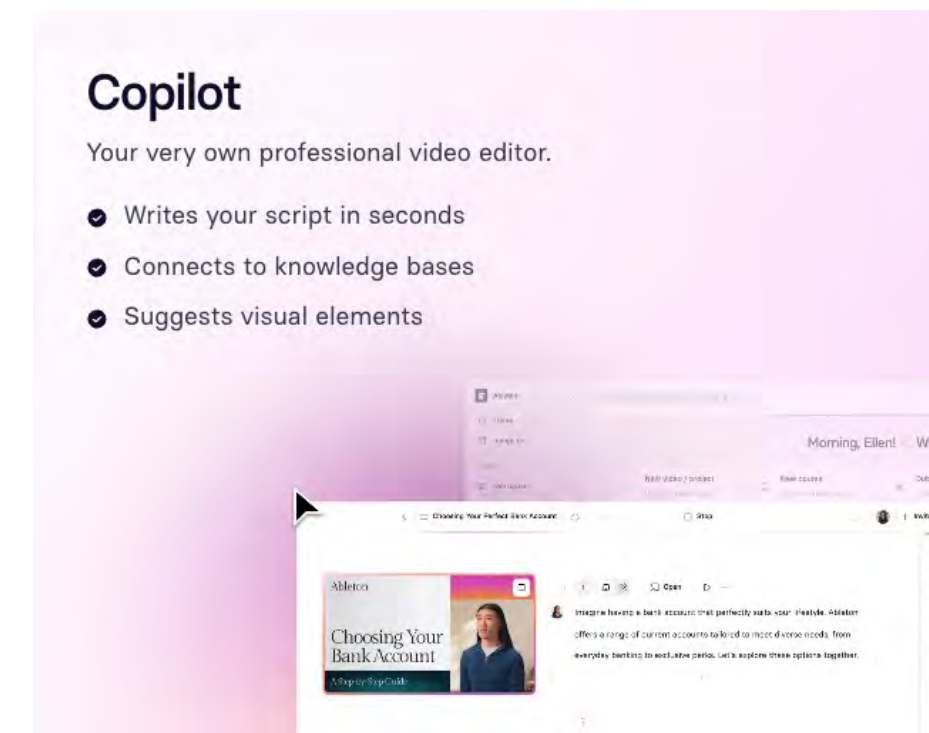
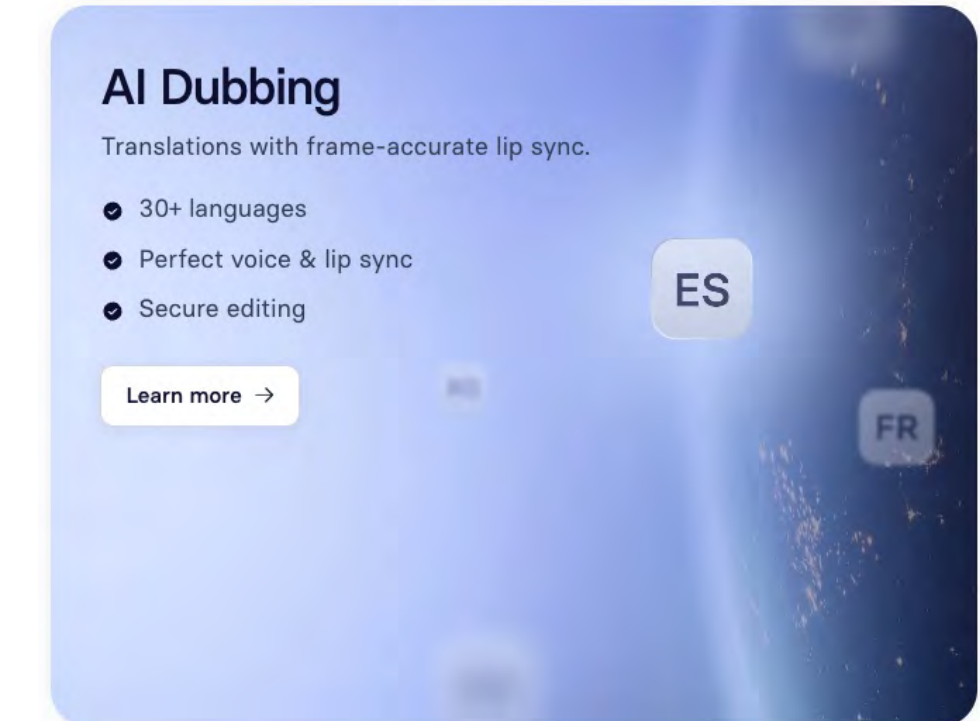
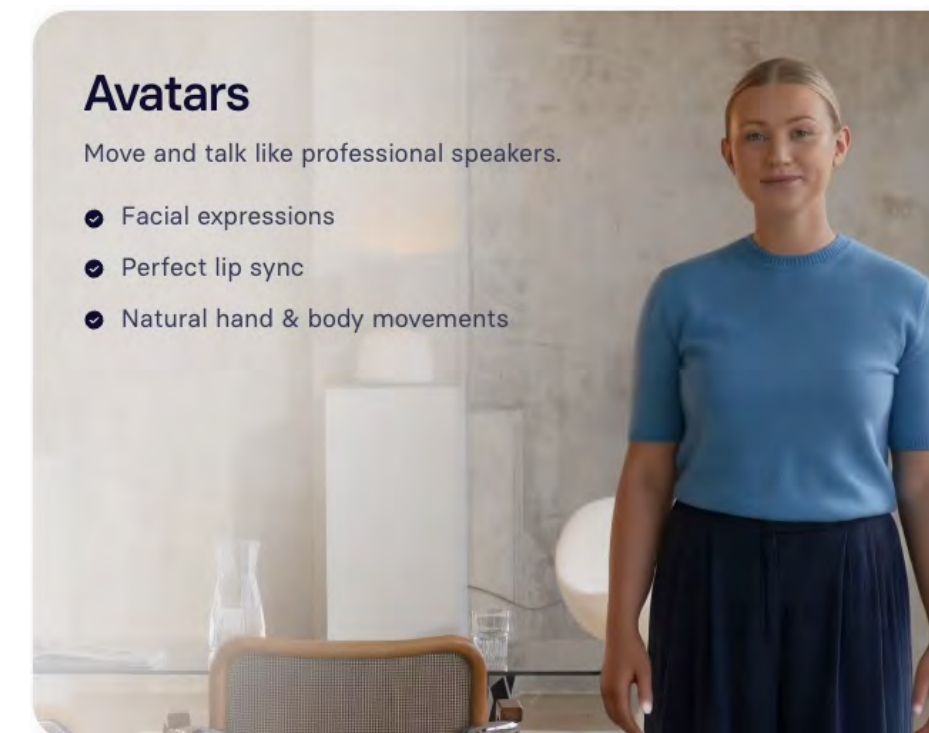
Professional developers' usage of AI tools in the software development process



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 launching ultra realistic avatars and video agents



synthesia **Decagon** **ElevenLabs** **runway**

Synthflow **SIERRA** **Pika**

01 Introduction

02 The new world of software

03 AI as the 21st century utility

04 Accel 2025 Globalscape

05 What's next

06 Appendix

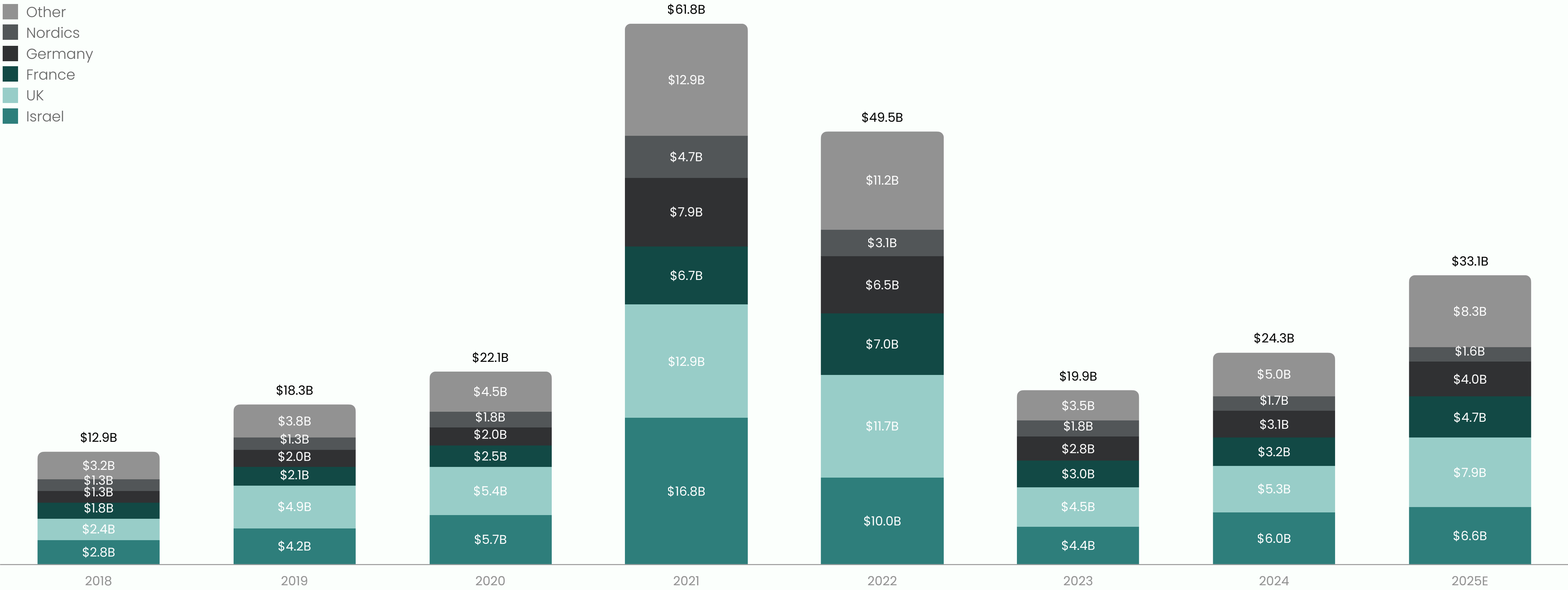
Accel | 2025 Globalscape

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.

VISIT [ACCEL.COM/GLOBALSCAPE](https://www.accel.com/globalscope) FOR A COPY OF THE REPORT

Accel | 2025 **Globalscape**

