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OCTOBER 2024

AI eating software

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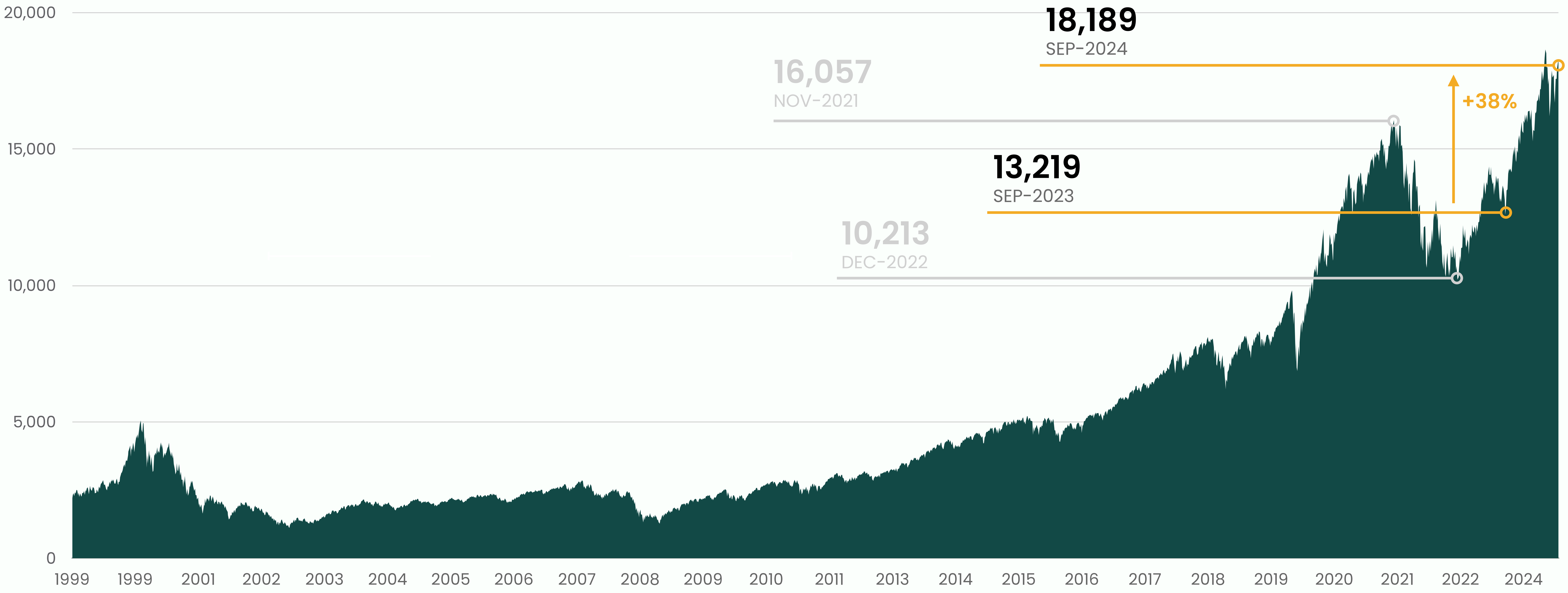
The Feast of The Titans…

Nasdaq up 38% LTM adding $8.4Tn of market cap

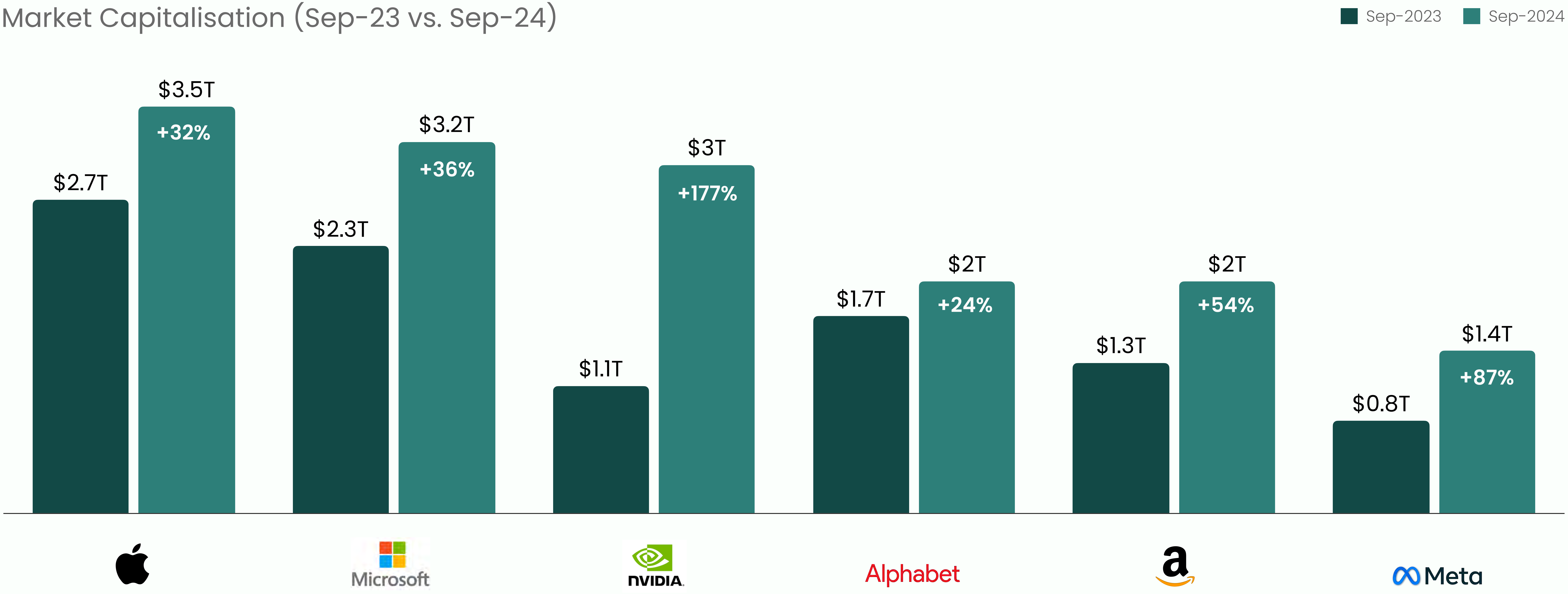
NASDAQ COMPOSITE INDEX 1999-PRESENT



Note: Comparison between September 30, 2023 and September 30, 2024 based on companies in the NASDAQ Composite Index across the period
Source: CapIQ, Accel Analysis

Rally driven by big 6 tech titans adding $5.3Tn of market cap LTM

Market Capitalisation (Sep-23 vs. Sep-24)



Note: Comparison between September 30, 2023 and September 30, 2024 based on companies in the NASDAQ Index across the period
Source: CapIQ, Accel Analysis

AI driving unprecedented opportunities and investments

Big Tech groups say their $100bn AI spending spree is just beginning
Bloomberg

Microsoft says cloud AI demand is exceeding supply even after 79% surge in capital spending
CNBC

Coca-Cola signs $1.1 bln deal to use Microsoft cloud, AI services
REUTERS

Klarna's New AI Tool Does The Work Of 700 Customer Service Reps
Forbes

Alphabet and Microsoft's revenue surge sends a clear message to investors: Our AI spending is paying off
FORTUNE

Tech's splurge on AI chips has companies in 'arms race' that's forcing more spending
CNBC

Apple launches iPhone 16 as it bets on AI future
FT

Big Tech keeps spending billions on AI. There's no end in sight.
The Washington Post

Microsoft set to spend more than $13bn on AI and cloud datacentres
ComputerWeekly

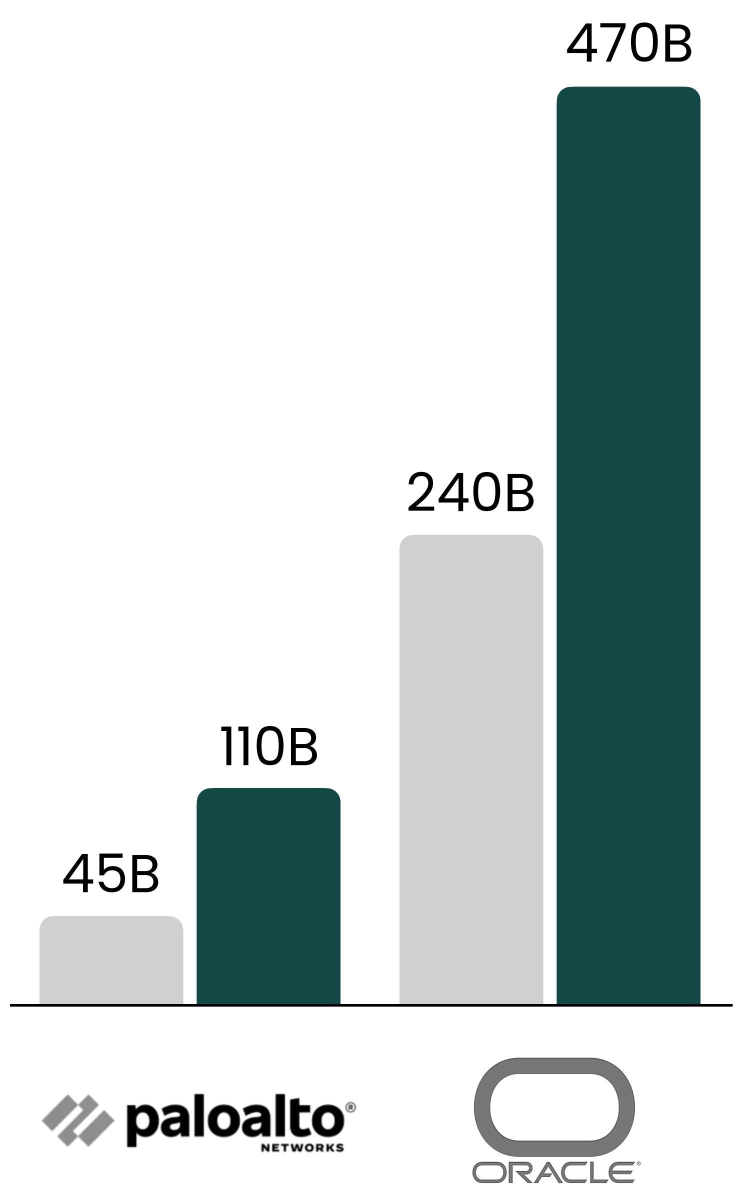
OpenAI releases o1, its first model with 'reasoning' abilities
TheVerge

Cloud giants continuing their climb and passing their peak as enterprise buyers consolidate budgets

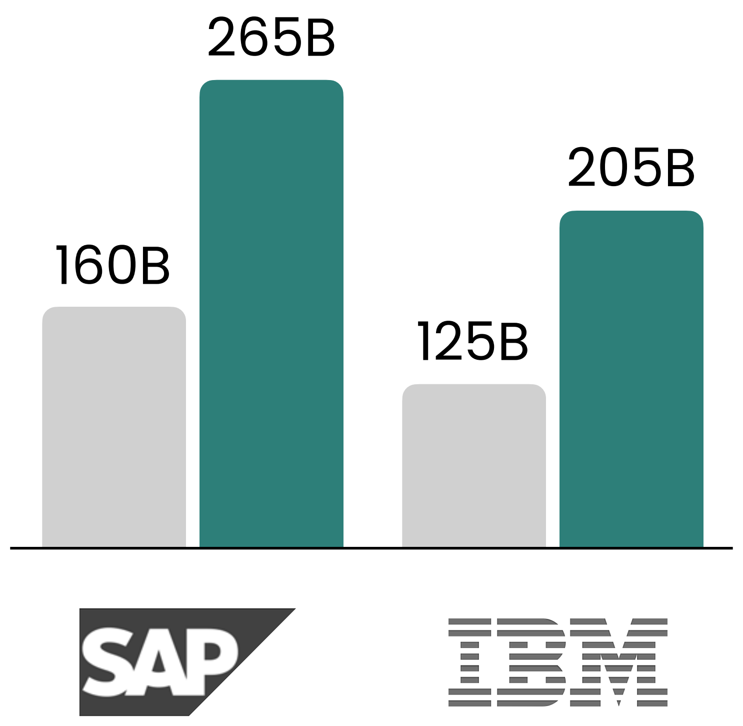
CLOUD COMPANIES WITH MARKET CAP >$100B

Sept '21 Sept '24

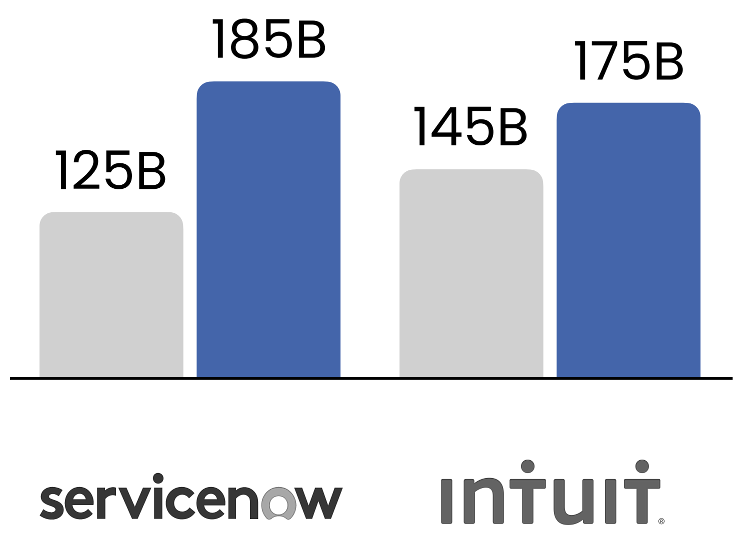
+75% Increase



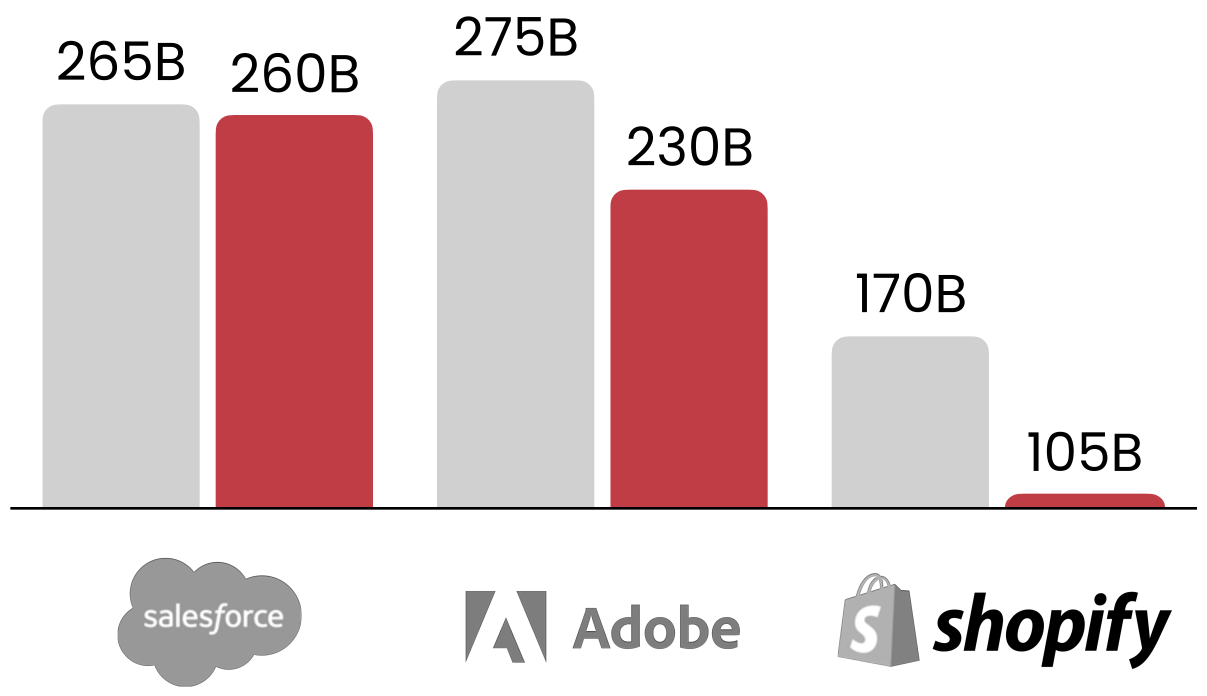
50-75% Increase



20-50% Increase



Decrease



Note: Comparison between September 30, 2021 and September 30, 2024. Market cap rounded to nearest $5B. Non-USD market capitalisations converted to USD using historical FX.
Source: CapIQ, Accel Analysis

...but clouds are looming

Year of geopolitical & macroeconomic uncertainty around the world

US consumers show signs of flagging, companies and analysts warn — FT

UK consumer confidence tumbles in anticipation of 'painful' Budget — FT

Big Rate Cut Forces Fed to Contend With New Obstacles
How big will the next cut be? And what is the right interest rate anyway? One thing is clear: Fed Chair Jerome Powell really wants to stick the landing. — WSJ

German far right hails 'historic' election victory in east — BBC

The week that pushed the Middle East closer to all-out war — BBC

Is America's economy heading for a consumer crunch? — The Economist

Second Trump assassination attempt highlights 'dangerous times' for US — The Guardian

Europe's growth lags US again, as Germany remains the eurozone's economic problem child — The Independent

The Fed Has Significantly Improved the Odds of a Soft Landing — WSJ

China says it tailed a US spy plane through the sensitive Taiwan Strait

Vladimir Putin warns west he will consider using nuclear weapons — The Guardian

A US recession is not off the table yet — FT

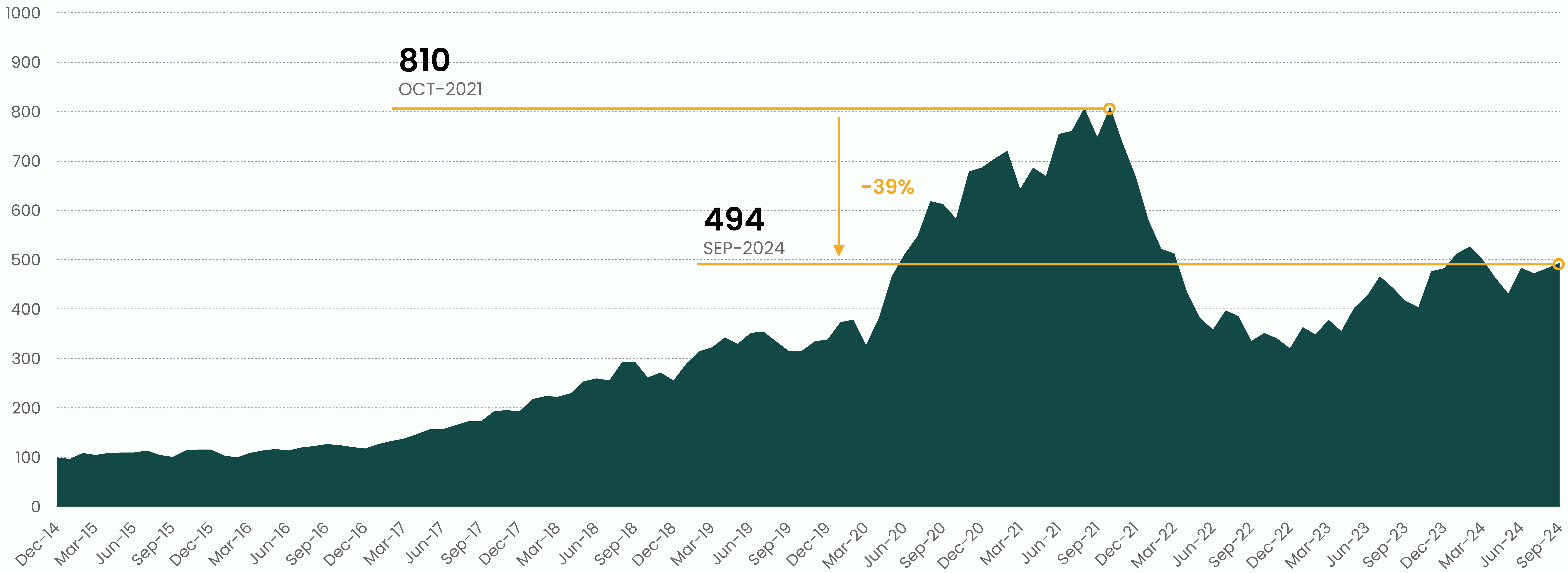
France contemplates chaos after the general election with no clear winner and the Olympics just weeks away — The Guardian

Excessive heat hits countries around the world — BBC

Can anything spark Europe's economy back to life? — The Economist

Euroscape Public Cloud Index recovering but still 39% below 2021 peak

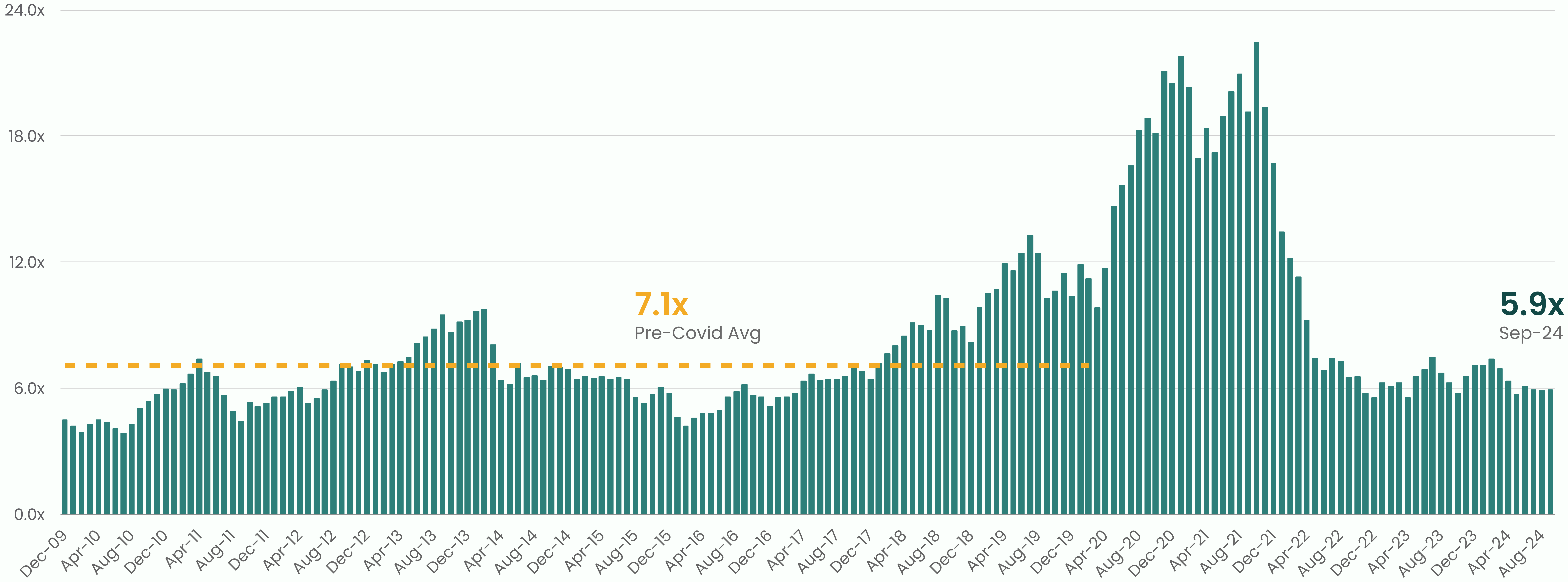
Euroscape Public Cloud Index



Note: Selection of US, European and Israeli cloud companies (including previously public companies). Companies that comprise the Accel Euroscape Public Cloud Index are listed in the appendix. Data as of Sep-30 2024
Source: Accel Analysis, Capital IQ

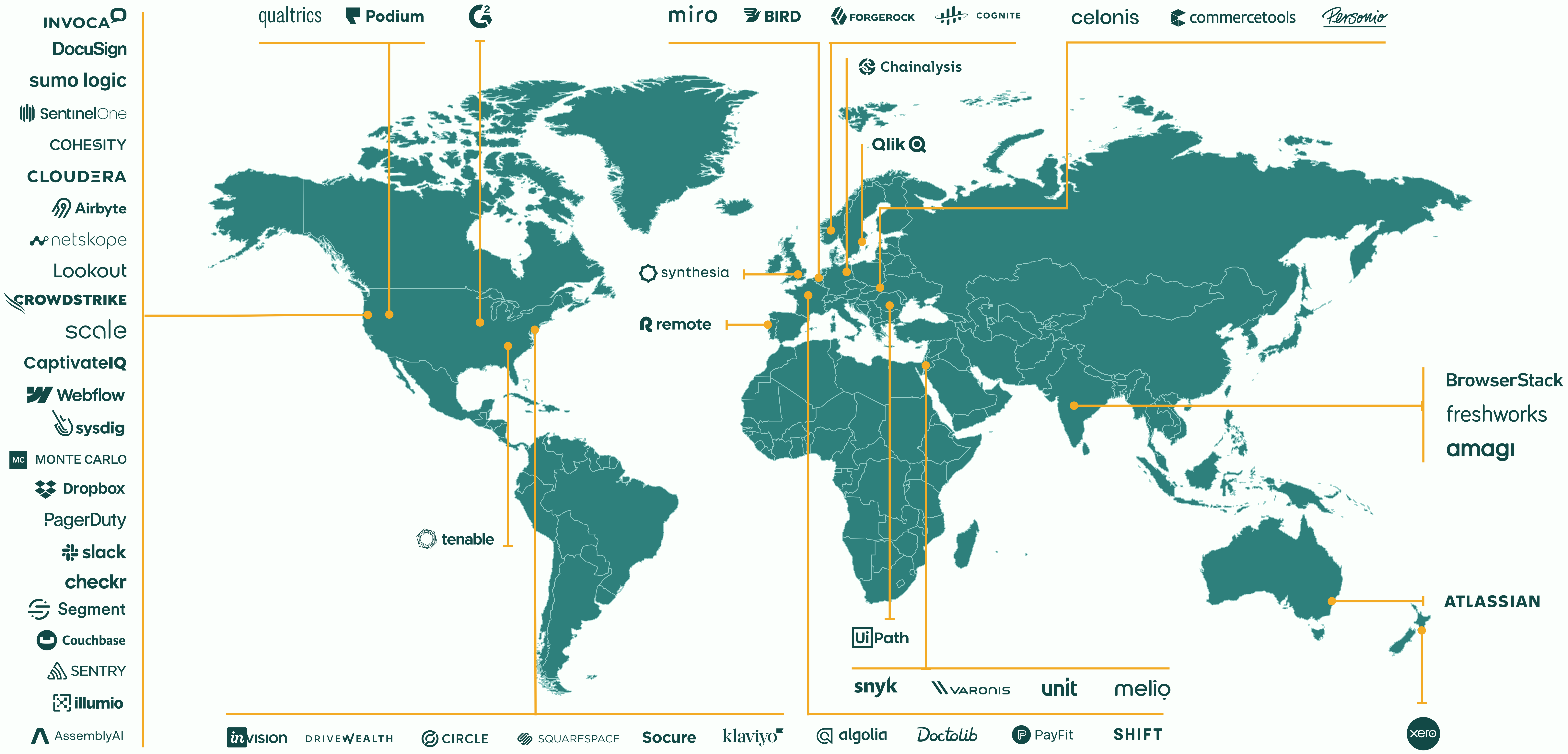
Multiples hovering below the long-term average

Euroscape Public Cloud Index - EV / NTM Rev



Note: Selection of US, European and Israeli cloud companies (including previously public companies). Companies that comprise the Accel Euroscape Public Cloud Index are listed in the appendix. Data as of Sep-30 2024
Source: Accel Analysis, Capital IQ

Accel loves Cloud & AI globally



20+ IPOs

65+ UNICORNS

400+ COMPANIES

$10B+ INVESTED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Euroscape

Enterprise software spend under pressure

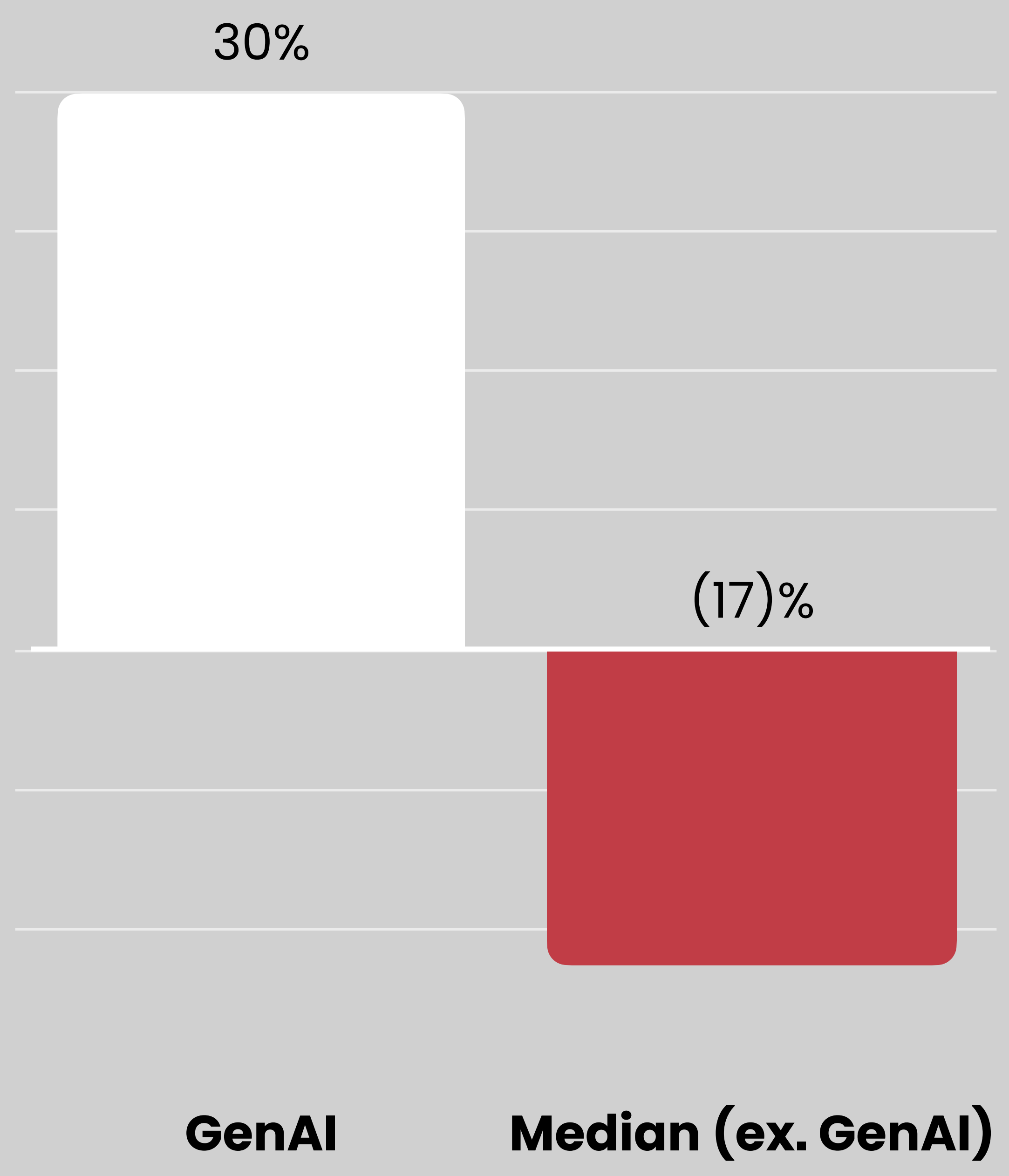
Digestion of spending in 2020-2022

Rationalisation of enterprise software spend on big platforms

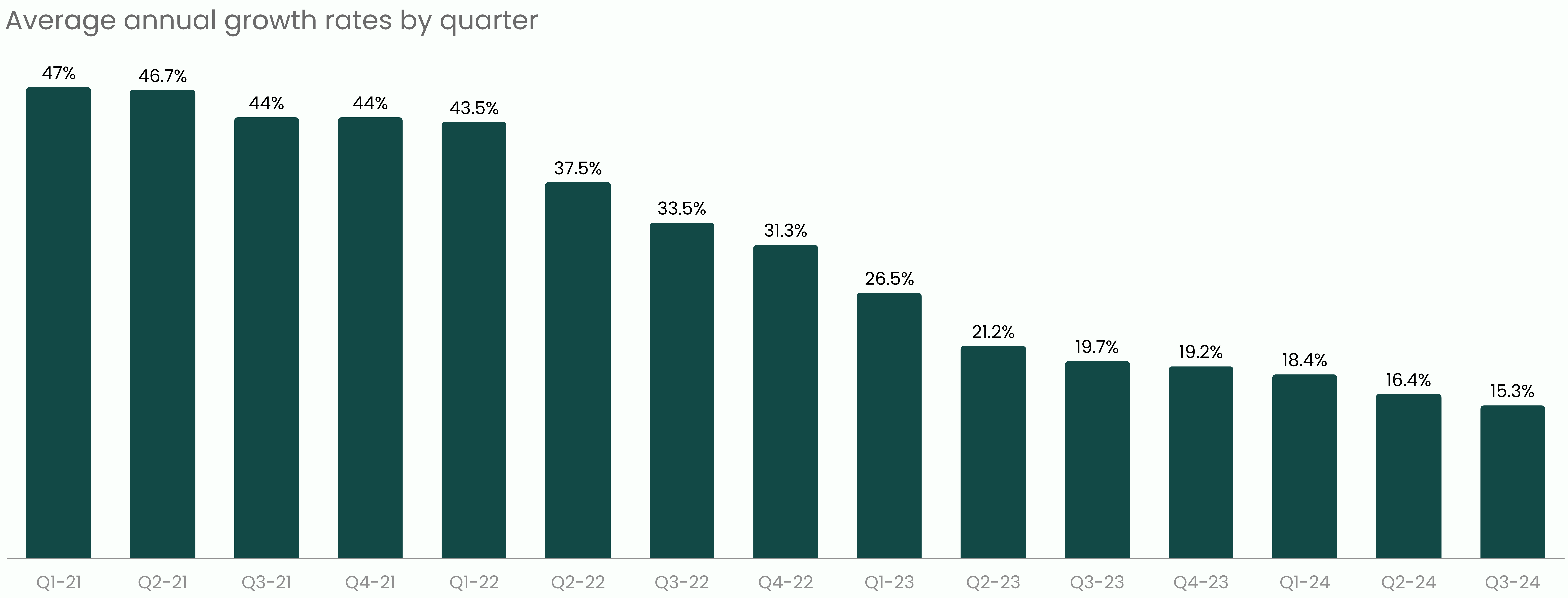
Macro uncertainties slowing down purchasing decisions

IT budgets shifting to AI

Change in IT Budgets



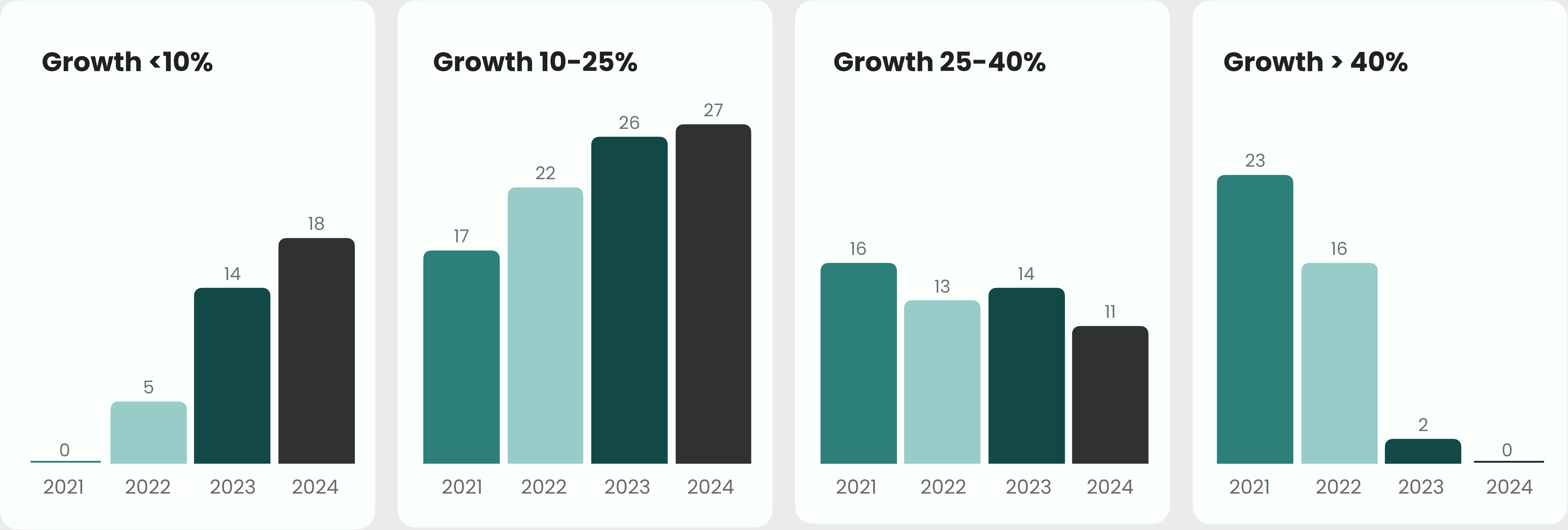
Growth of companies in the Euroscape Public Cloud Index slowing down…



Source: CapIQ, Accel Analysis
Note: Growth Rate is most recent quarter revenue growth (YoY). Companies that comprise the Accel Euroscape Public Cloud Index are listed in the appendix. Data as of Sep-30 2024

...with no company growing above 40% In 2024

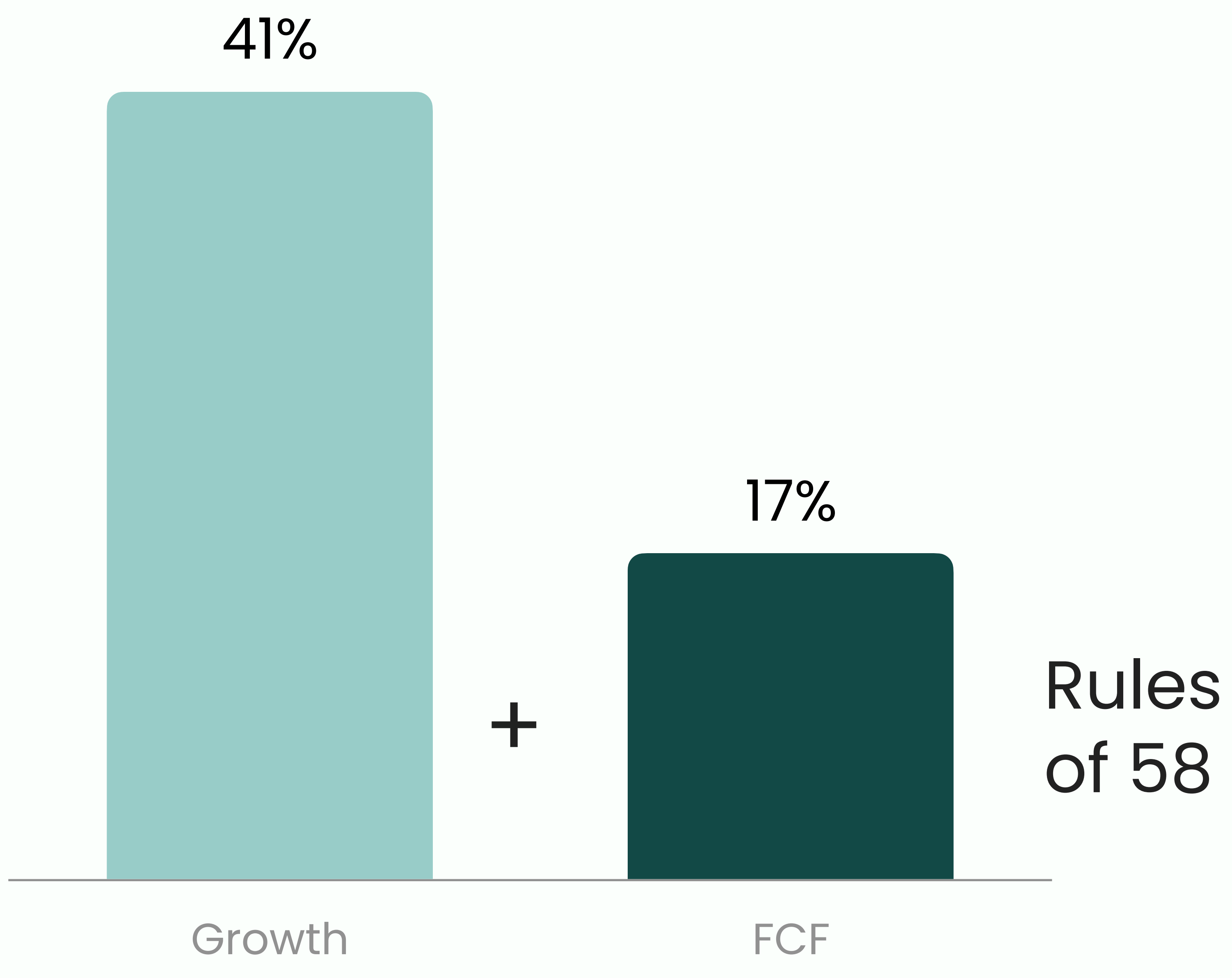
Count of Euroscape Public Cloud Index companies
by Growth Rates Y/Y (as of Sep 30)



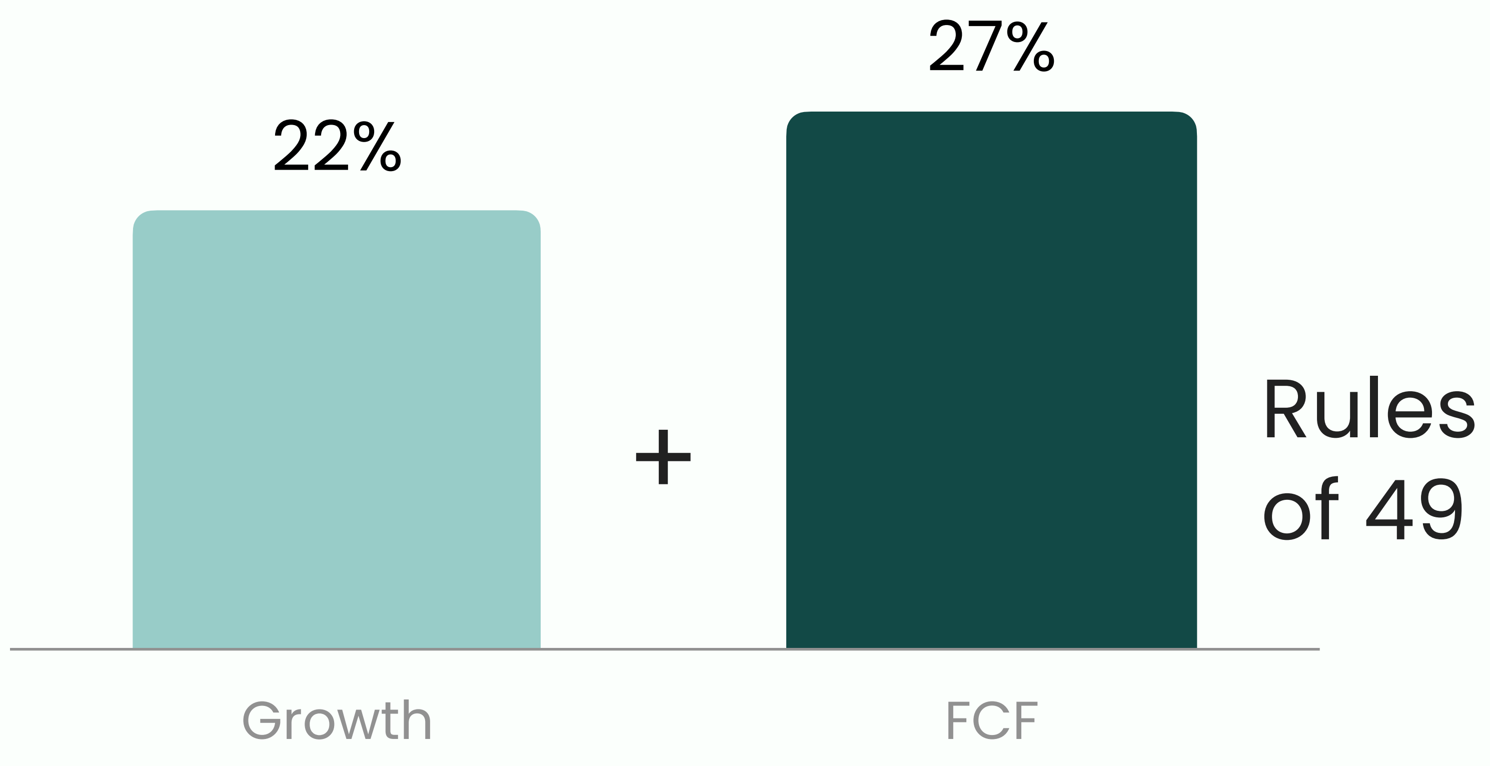
Source: CapIQ, Accel Analysis
Note: Companies that comprise the Accel Euroscape Public Cloud Index are listed in the appendix. Data as of Sep-30 2024

FCF margin now driving a smaller number of rule of 40 companies

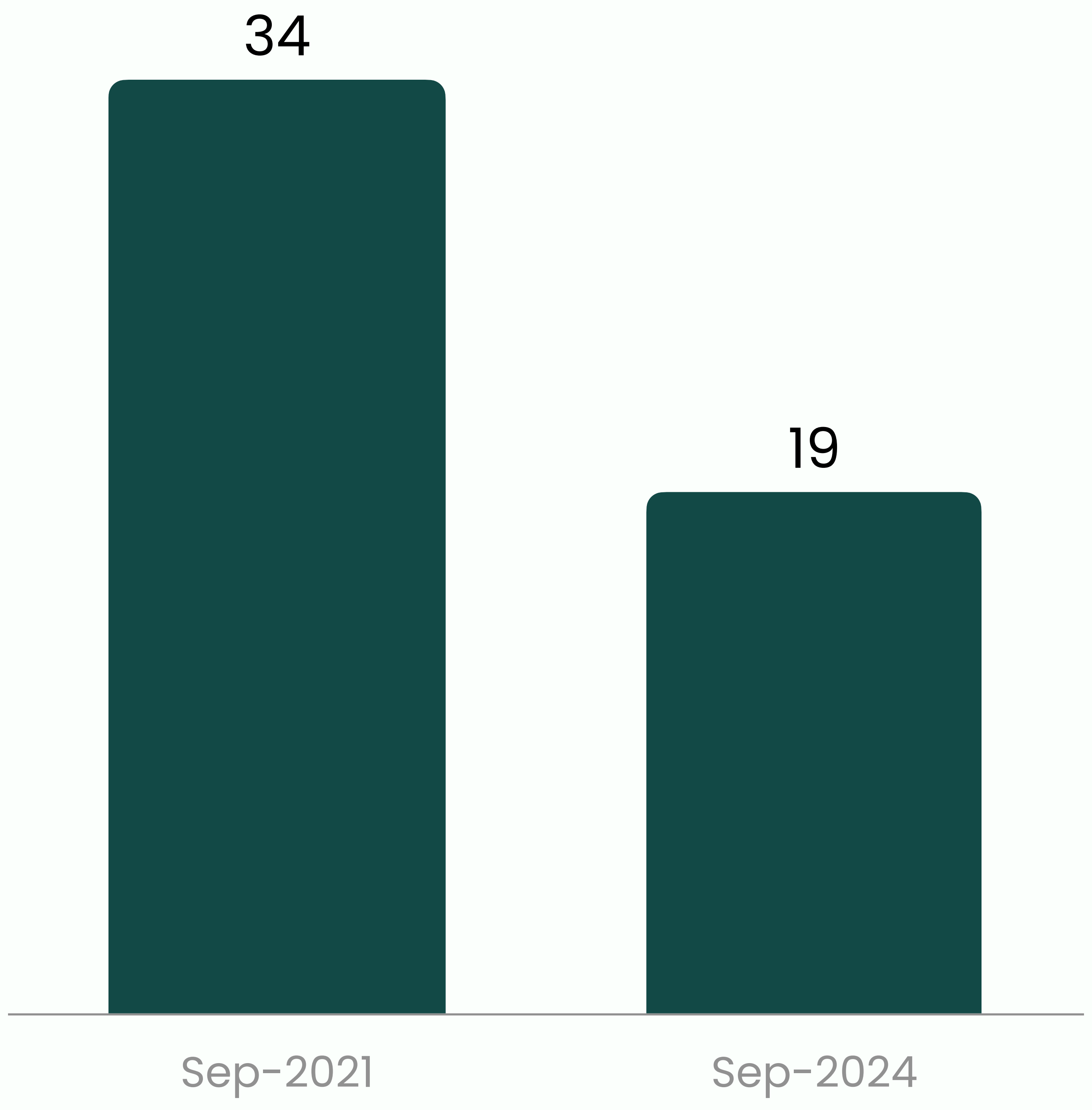
SEPT 2021: AVG. "RULE OF 40"



SEPT 2024: AVG. "RULE OF 40"



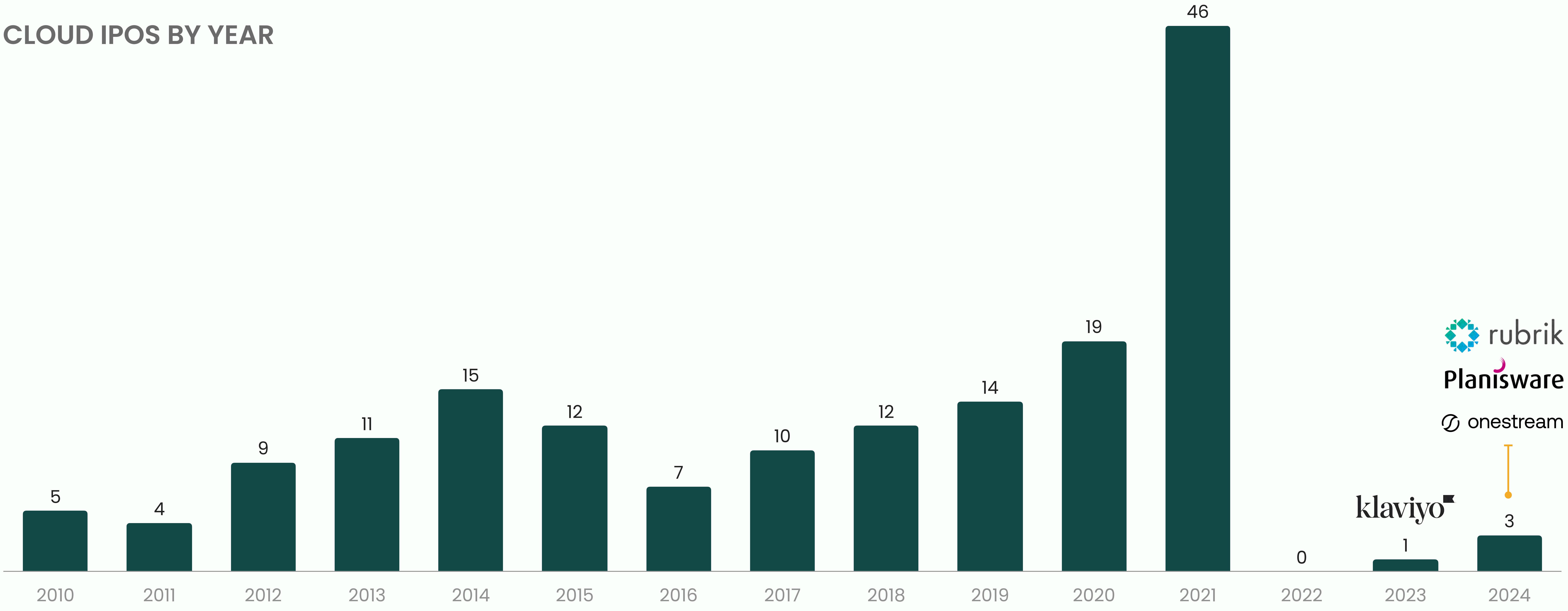
RULE OF 40 COMPANIES



Source: Accel Analysis, CapIQ
Notes: Growth Rate is most recent quarter revenue growth (YoY). Free cash flow margin is on LTM basis. Companies that comprise the Accel Euroscape Public Cloud Index are listed in the appendix. Data as of Sep-30 2024

IPO — Little sign of reopening

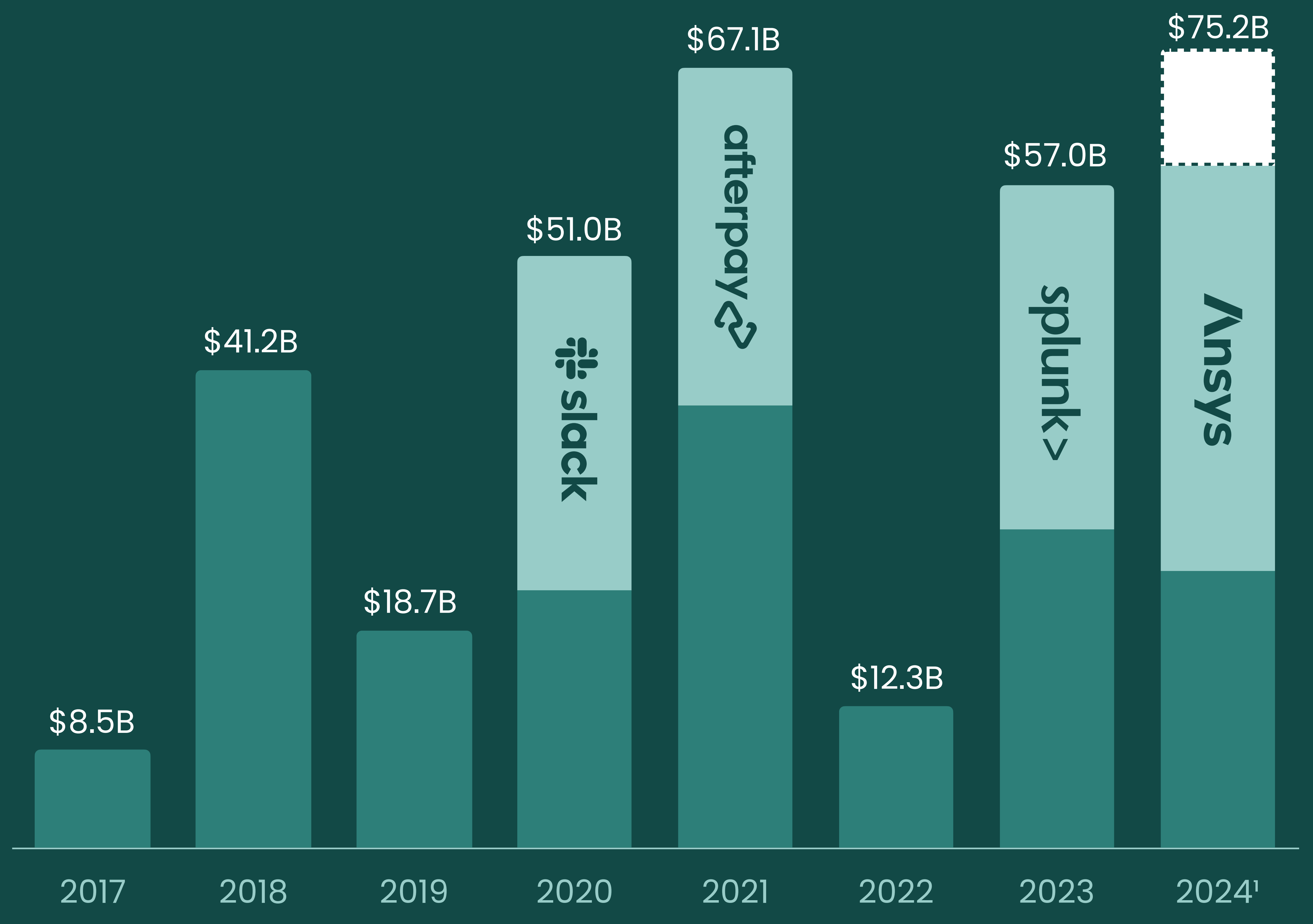
CLOUD IPOS BY YEAR



Source: Accel Analysis, Qatalyst

M&A activity remaining solid, but big tech missing in action

AGGREGATE STRATEGIC M&A FOR DEALS >$500M



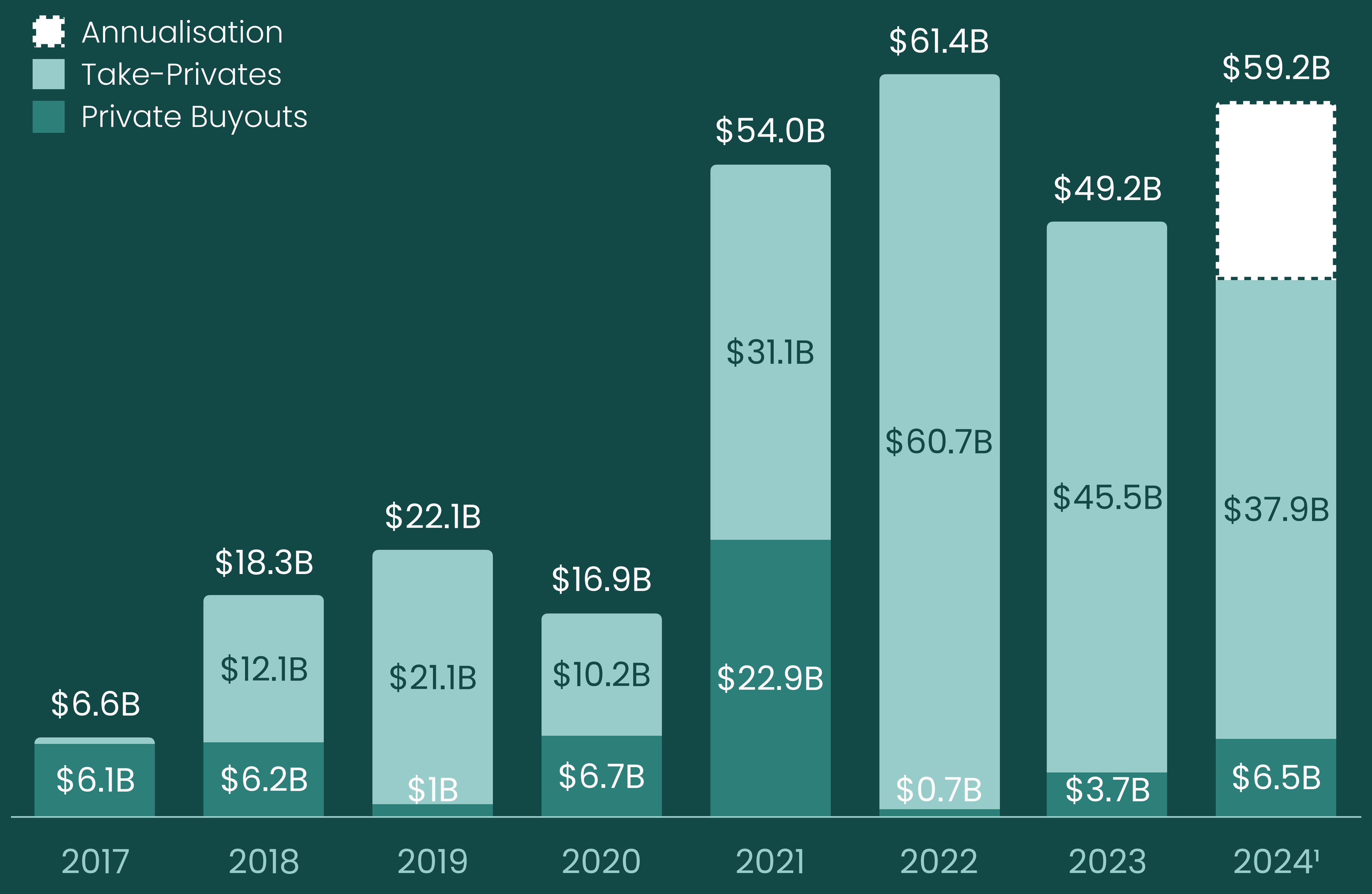
LARGEST STRATEGIC M&A BY EV LTM

Target	EV	Acquirer
Ansys	$34.8B	Synopsys
HashiCorp	$6.4B	IBM
Altium	$5.8B	Renesas
Recorded Future	$2.7B	mastercard
Own	$2.1B	salesforce
Procare Solutions	$1.8B	Roper Technologies
Matterport™	$1.6B	CoStar Group™
TRANSACT	$1.6B	Roper Technologies

Notes: 2024 Annualisation Excludes deals >$20B EV; Chart only includes deals >$500M EV
Source: Accel Analysis, Qatalyst

Sponsors activity continuing to be strong

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

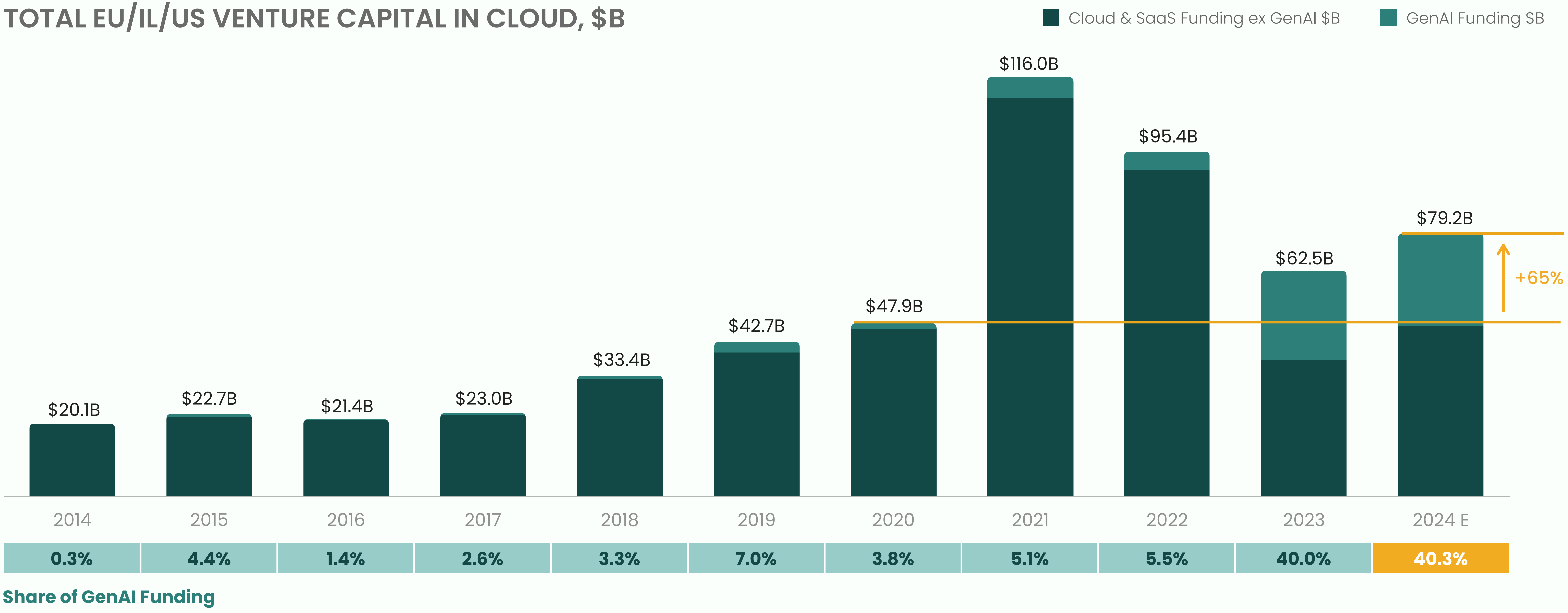


LARGEST SPONSOR-LED M&A BY EV LTM

Target	EV	Acquirer
smartsheet	$7.6B	Blackstone, VISTA
SQUARESPACE	$7.2B	PERMIRA, Accel
PowerSchool	$5.6B	BainCapital
DARKTRACE	$5.0B	THOMABRAVO
INSTRUCTURE	$4.8B	KKR
ENVESTNET	$4.6B	BainCapital
alteryx	$4.4B	INSIGHT PARTNERS, CLEARLAKE
EngageSmart	$3.7B	VISTA

Notes: 2024 Annualisation Excludes deals >$20B EV; Chart only includes deals >$500M EV
Source: Accel Analysis, Qatalyst

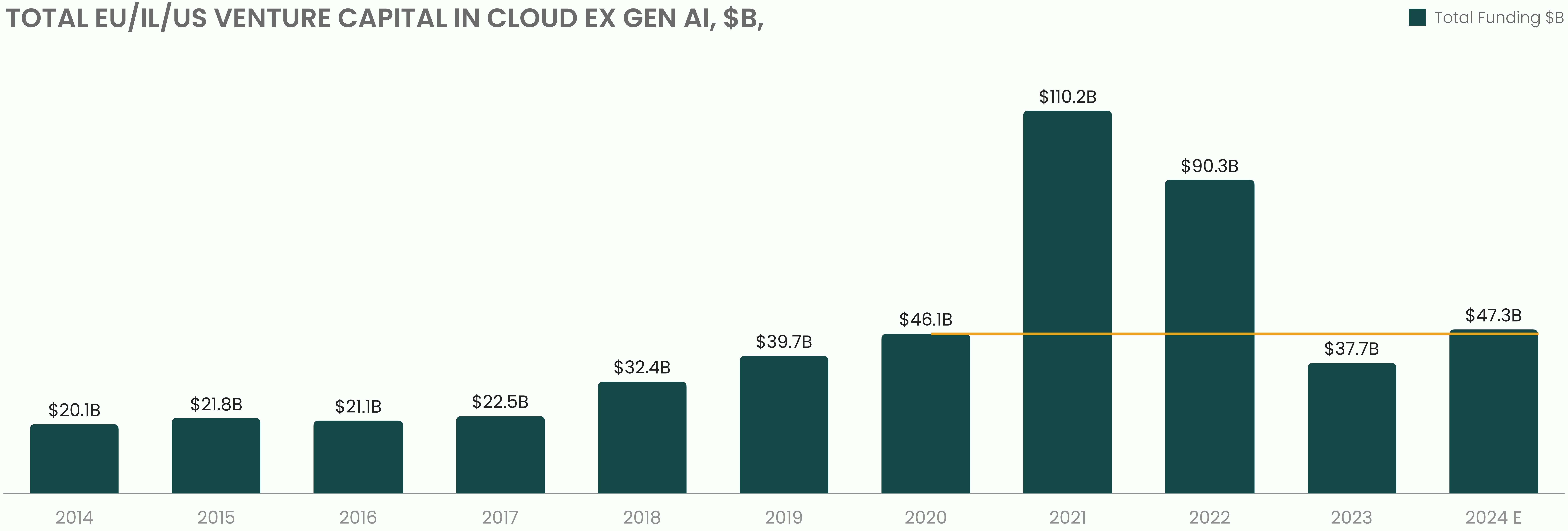
Private market funding growing again with c. 40% of the recovery driven by Generative AI



Source: Dealroom, Accel analysis
Note: Data as of Oct-10 2024

Excluding GenAI, Cloud funding back to pre-COVID levels

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



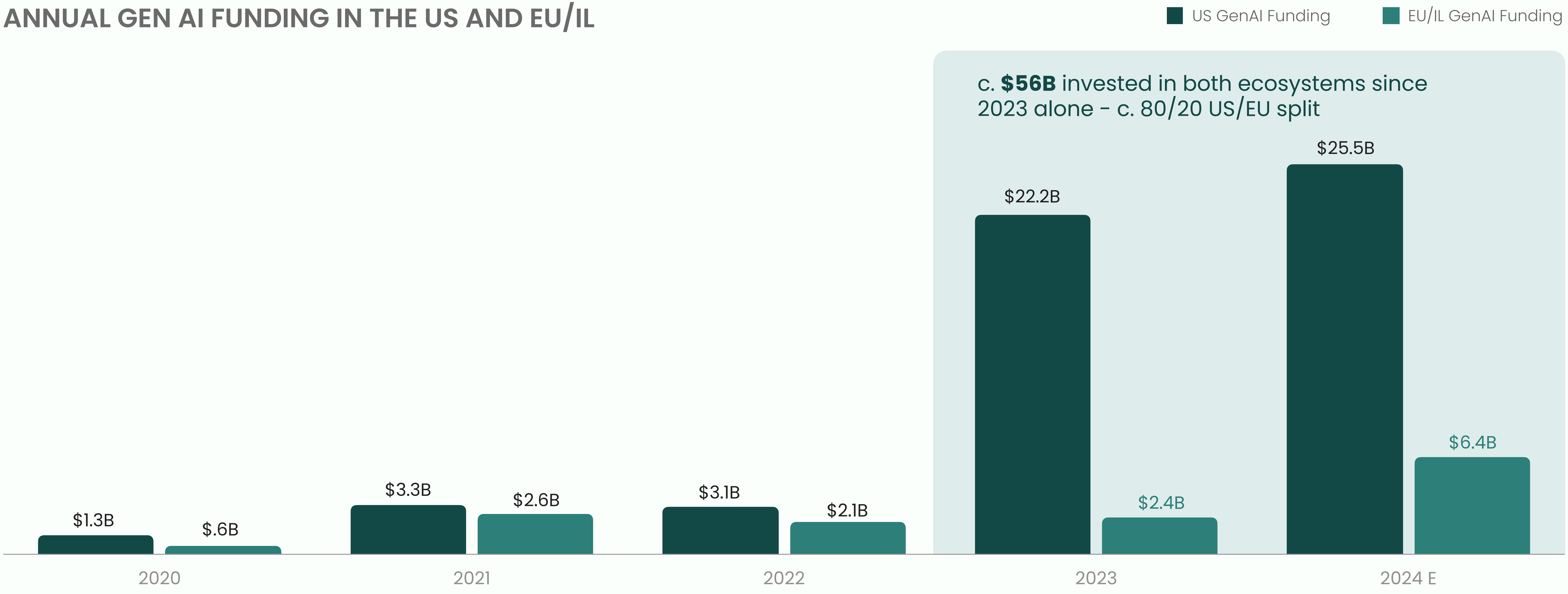
20.7%	**20.6%**	**24.6%**	**33.5%**	**28.1%**	**29.0%**	**30.0%**	**31.5%**	**34.0%**	**32.8%**	**25.5%**

Share of EU/IL Funding

Source: Dealroom, Accel analysis
Note: Data as of Oct-10 2024

GenAI investments heavily skewed by mega rounds in the US

ANNUAL GEN AI FUNDING IN THE US AND EU/IL



Source: Dealroom, Accel analysis
Note: Data as of Oct-10 2024

Top 6 GenAI companies in each region accounting for 2/3 or $37B of total GenAI funding since 2023

Company (US)	Founded	Funding	Funding Since '23	Type
OpenAI	2015	$18.9B	$16.8 B	Model
ANTHROPIC	2021	$7.8B	$7.1 B	Model
xAI	2023	$6.1 B	$6.1 B	Model
CoreWeave	2017	$1.7B	$1.5 B	Compute
scale	2016	$1.6B	$1.0 B	Middleware
groq	2016	$1.3B	$900 M	Compute

Company (EU)	Founded	Funding	Funding Since '23	Type
WAYVE	2017	$1.3 B	$1.1 B	Self Driving
MISTRAL AI_	2023	$1.1 B	$1.1 B	Model
ALEPH ALPHA	2019	$533 M	$500 M	Model
DeepL	2009	$410 M	$400 M	Application
kyutai	2023	$363 M	$363 M	Model
H	2024	$220M	$220M	Model

Source: Dealroom
Note: Data as of Oct-10 2024

With Foundation Models commanding the lion's share of GenAI funding...

Full-Stack Apps $7.3B
- synthesia
- perplexity
- poolside
- Magic

Apps $6.4B
Harvey. CURSOR Leya DECAGON ABRIDGE Gamma Ema Tessl

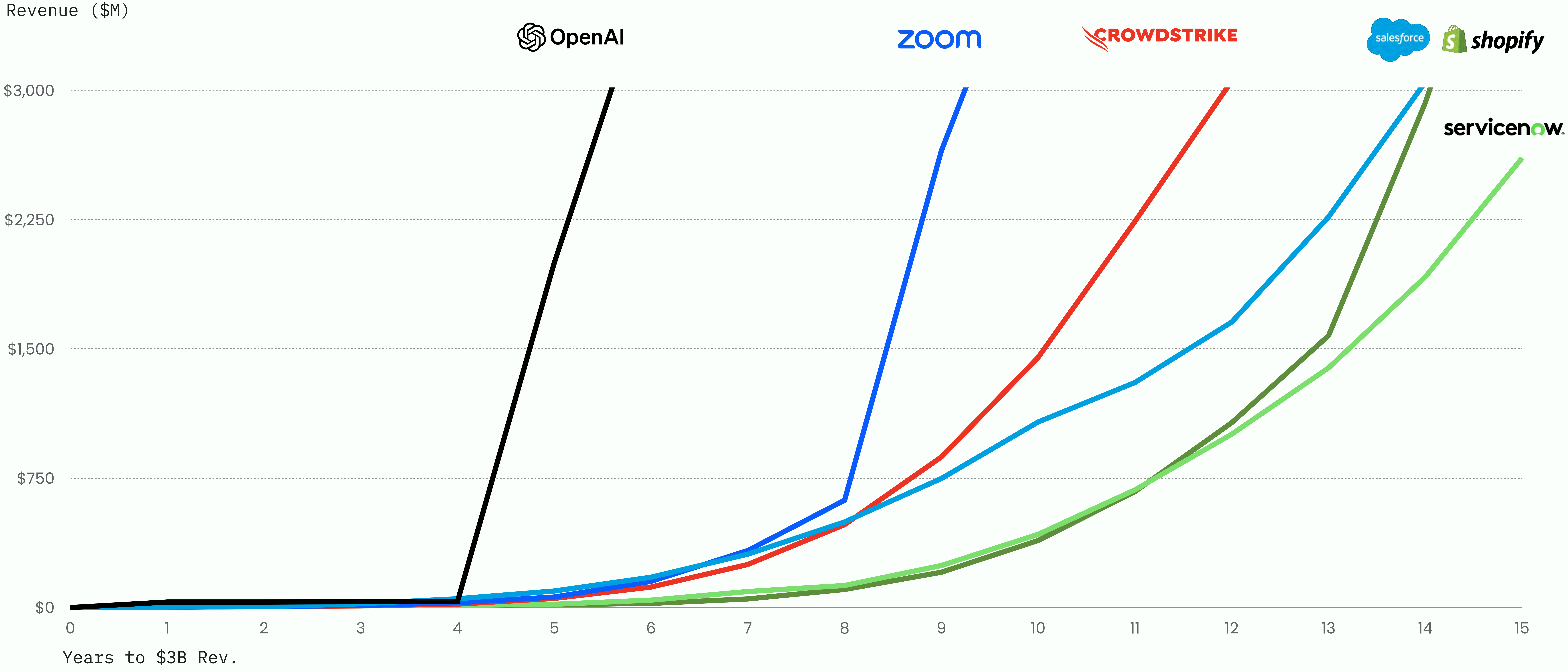
Tooling $2.1B
scale Vercel LangChain Hugging Face Fireworks AI together.ai

Foundation Models $37B
OpenAI MISTRAL AI_ ALEPH ALPHA ElevenLabs
AssemblyAI kyutai ANTHROPIC cohere
H Safe Superintelligence Inc. xAI black forest labs.

Computing $3.8B
CoreWeave groq Lambda FRACTILE

Source: Dealroom, Accel analysis
Note: Data as of Oct-10 2024

...fueled by unprecedented revenue growth



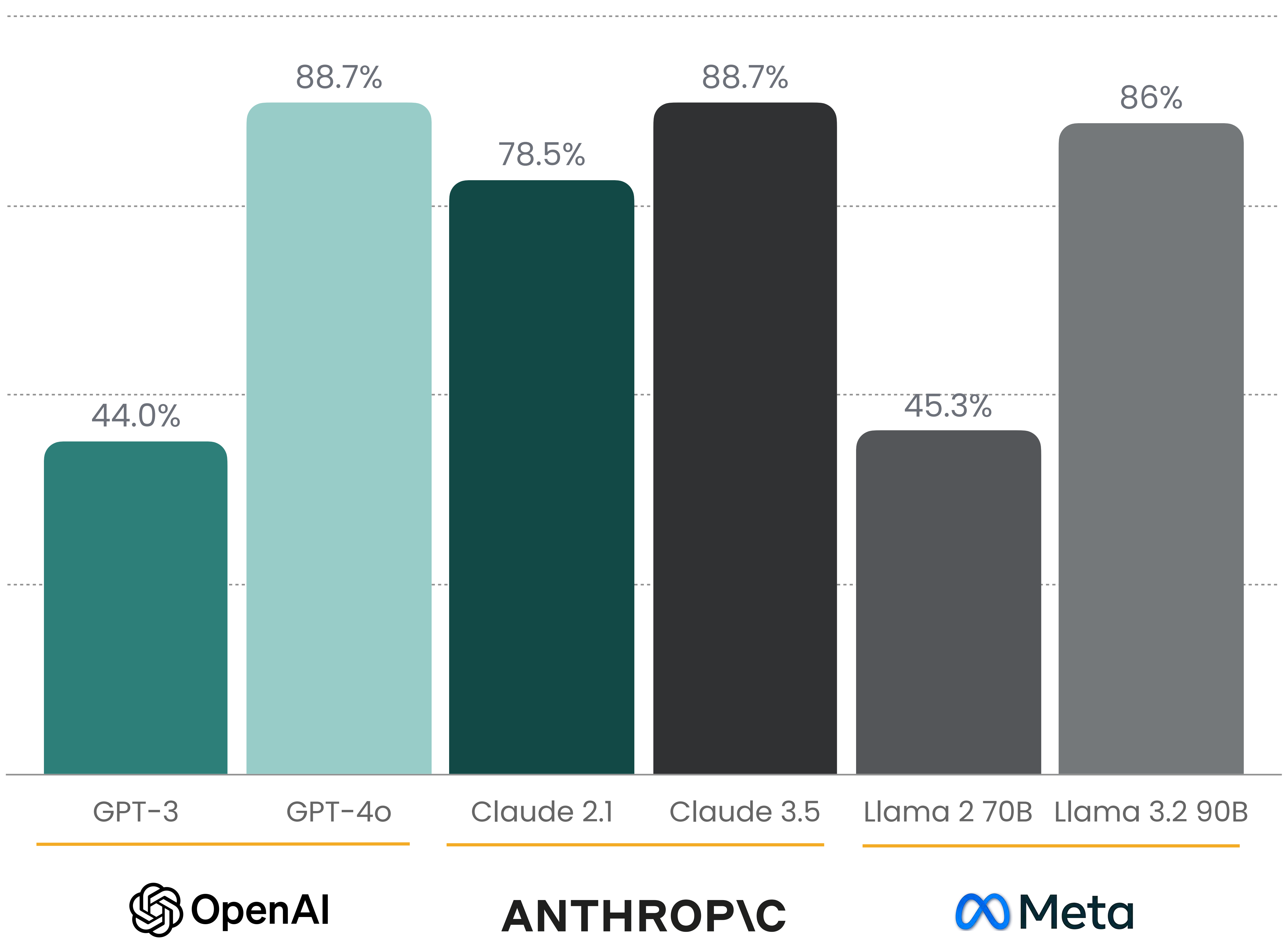
Source: Dealroom, CapIQ, Accel analysis
Note: Data as of Oct-10 2024

Pace of new model development accelerating

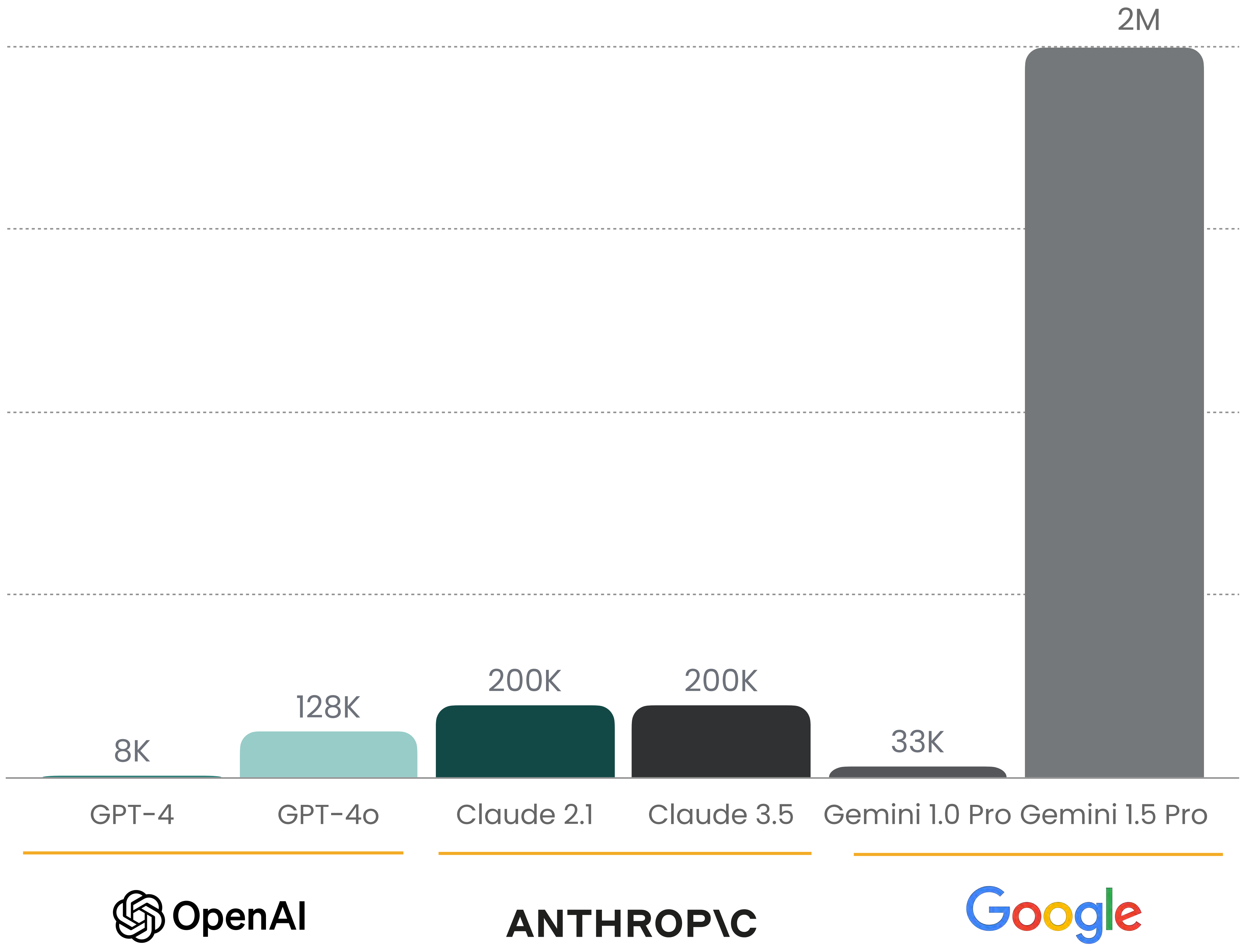
Source: Accel analysis using OpenAI, Meta, Mistral, and Google announcements
Note: Data as of Oct-10 2024

With better performance…

LANGUAGE UNDERSTANDING – MMLU



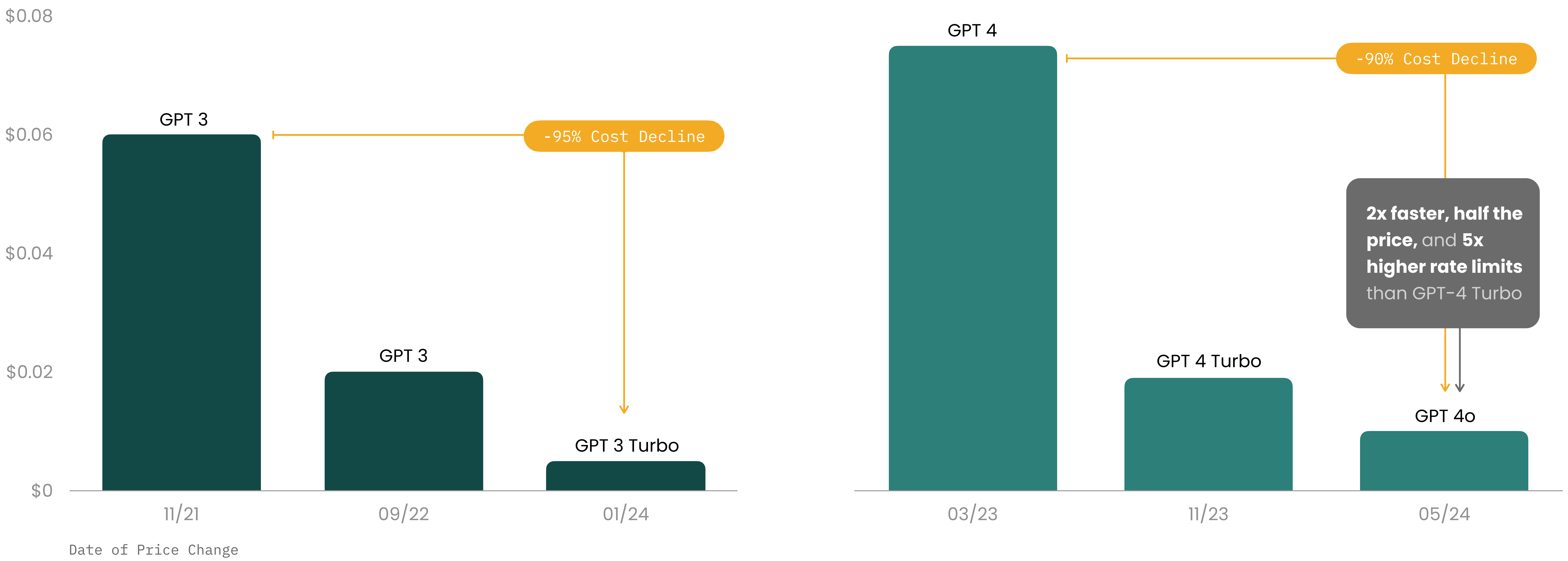
CONTEXTUAL UNDERSTANDING – TOKENS



Source: Accel analysis using Anthropic, OpenAI, Meta, and Google announcements
Note: Data as of Oct-10 2024

...and lower inference costs

INFERENCE COSTS PER 1K TOKENS



Source: Accel analysis using OpenAI announcements
Note: Data as of Oct-10 2024

Three GenAI leagues emerging

Tech Titans spending 10s of billions

Company	2024 Capex Spend (E)
amazon	$60-65B
Microsoft	$55-60B
Google	$50-55B
Meta	$35-40B
	$10-15B

AI Majors spending billions

Company	2024 Funding
OpenAI	$18.9B
ANTHROP\C	$7.8B
xAI	$6.1B

AI Challengers spending 100s of millions

Company	2024 Funding
MISTRAL AI_	$1.1B
Safe Superintelligence Inc.	$1.0B
cohere	$940M
poolside	$626M
Magic	$437M
kyutai	$363M
H	$220M
black forest labs.	$196M
IIElevenLabs	$101M

10's of $B — Billions — 100's of $M

Source: Dealroom, Company filings, Accel analysis
Note: Data as of Oct-10 2024

Big Tech consolidating AI talent

Takeover

character.ai

- Founded in 2021
- Full-Stack App
- $150M in Funding

August 2024 — Google

TechCrunch

Exclusive: Character.AI CEO Noam Shatter returns to Google as the tech giant invests in the AI company

- $2.7B licensing agreement, incl. $2.5B to buy out existing shareholders
- Co-founders Noam Shazeer and Daniel De Freitas rejoin Google
- Google hires part of Character.AI's employees

Inflection

- Founded in 2022
- Foundation Model
- $1.5B in Funding

March 2024 — Microsoft

TechCrunch

After raising $1.3B, Inflection is eaten alive by it's biggest investor, Microsoft

- $650M lisencing agreement
- Co-founders Mustafa Suleyman and Karén Simonyan hired to lead Microsoft AI unit
- Microsoft hires most of Inflection's team

ADEPT

- Founded in 2021
- Full-Stack App
- $415M in Funding

June 2024 — amazon

TechCrunch

Amazon hires founder away from AI startup Adept

- Licensing agreement
- Co-founder David Luan hired to lead Amazon AGI Autonomy unit
- Amazon hires ~ 2/3 of Adept's employees

Source: Dealroom, TechCrunch, Company filings, Accel analysis
Note: Data as of Oct-10 2024

AI already delivering value to businesses

01 Software Engineering

amazon

4,500 developer-years of work saved thanks to Amazon coding assistant as the company upgraded its systems to a new programming language

02 Customer Service

ING

20% more customers assisted in the first weeks of using ING's new CS chatbot

03 Productivity

Morgan Stanley

98% of MS Financial Advisor teams have adopted its GPT-powered assistant, often saving >1h per client meeting

04 Media creation

Coca-Cola

Leveraged DALL-E to produce a series of ads including *Masterpiece*, a critically acclaimed advertising video that brings to life some of the world's most famous paintings

Source: Company filings & PR announcments

First wave of GenAI applications getting momentum

ENTERPRISE FUNCTIONS

Sales
Apollo.io, clay, 11x, solda, Ema

Marketing
Jasper, copy.ai, ChatGPT, WRITER

Video/Image/Audio
synthesia, Midjourney, IIElevenLabs, runway

CS
parloa, SIERRA, PolyAI, DECAGON

Knowledge
Langdock, Sana, DUST, glean

Design
Gamma, Kittl, Recraft

Productivity
SUPERNORMAL, granola, Claude, ChatGPT

RPA/Automation
DeepOpinion, Orby AI, ADEPT, n8n

HR
taito.ai

Finance
Omnea, Light, Payflows

Software Eng.
CURSOR, Tessl, Magic, Vercel, poolside

Data
seek, dash0, Lightdash, scale

INDUSTRY VERTICALS

Healthcare
Anterior, Nabla, ABRIDGE, Tandem

Legal
Harvey., Leya, deepjudge, Legalfly

Financial Services
pilot, Otto., Tabular, UNIQUE, saturn, Hebbia

Bio
Cradle, Inceptive, Adaptyv Bio

Source: Dealroom, Accel analysis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2024 Accel Euroscape

WHO?

2,500+
EU & ISRAEL BORN SAAS COMPANIES

27+
COUNTRIES

HOW?

- Market Attractiveness
- Competitive Differentiation
- Product
- Team Strength
- Momentum (ARR, FTEs)
- Customer Feedback

Source: Dealroom, Pitchbook.

First — Congratulations to last year's graduates!

New Unicorns

cyera

datasnipper

IIElevenLabs

MEWS

MISTRAL AI_

pennylane

Pigment

Acquired

TESSIAN

Accel 2024 Euroscape

Top 100 EU & Israel AI & Cloud companies valued at less than $1bn

GENAI

MODELS

Bioptimus, H

MIDDLEWARE

Adaptive ML, composable, deepset, Vespa, viso.ai, Weaviate

APPLICATION

11x, Anterior, corti, Cradle, deepjudge, DUST, Kittl, Langdock, granola, Leya, Nabla, PhotoRoom, Raycast, Recraft, Robin AI, Sana, solda, SUPERNORMAL, UNIQUE

SECURITY

CYCOGNITO, DAZZ., Filigran, HAWK:AI, OASIS, SAVVY, Riot, tines, tracebit, ZAFRAN, zenity

FINTECH & CRYPTO INFRASTRUCTURE

Atlar, Embat, FLOWX.AI, m3ter, nansen, nuitée, Primer, solvimon, super, swan, tenderly, Tema, wetravel

VERTICAL SAAS

aletiq, apron., autone, axle, hyperexponential, INFINIT, Lindus Health, lottie, nory, PELICO, tacto

DEVELOPERS / INFRASTRUCTURE

Better Stack, Checkly, cloudsmith, frontegg, komodor, LocalStack, port, salto, Tessl

FINANCE / HR / LEGAL

fonoa, gloat, Omnea, Payflows, soldo, TAXDOO, vertice

DATA / BI / ANALYTICS

conduktor, dash0, incident.io, Lightdash, ScaleOps, tinybird

PRODUCTIVITY / COLLABORATION

attio, folk., gravity sketch, Jitter, Shapr3D, VEED.IO

SALES / SUPPORT

parloa, PolyAI, RASA, stonly

E-COMMERCE / MARKETING

charles, Framer, finaloop

AUTOMATION

BRYTER, Genesis, n8n

Note: Excludes companies under $1M in revenue

2024 Accel Euroscape — At a glance

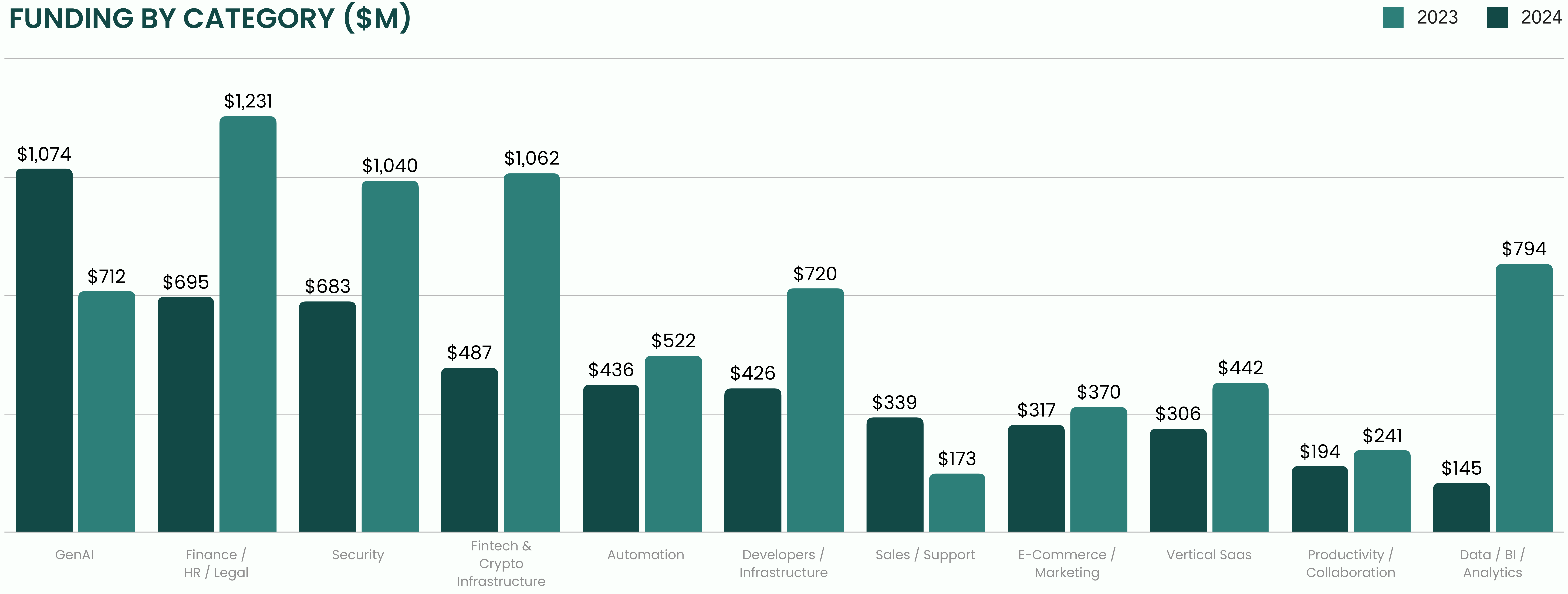
~10,500 EMPLOYEES	$5.1B TOTAL FUNDING	16 COUNTRIES
$22M AVG. SERIES A FUNDING	$52M AVERAGE FUNDING	80% LTM FTE GROWTH

Source: Accel analysis, Dealroom, Crunchbase
Note: Data as of Oct-10 2024

Euroscape winners raised $5.1B vs. $7.6B in 2023

GenAI leading the pack

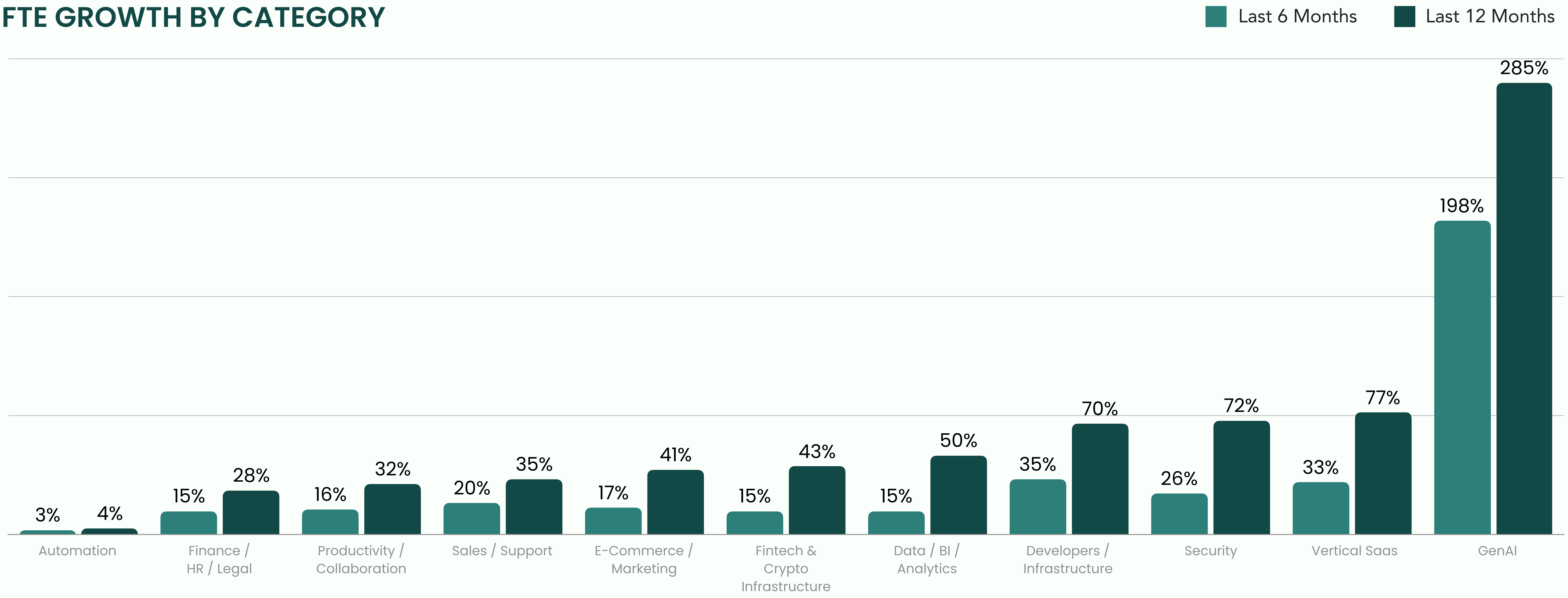
FUNDING BY CATEGORY ($M)



Source: Accel analysis, Dealroom, Crunchbase
Note: Data as of Oct-10 2024

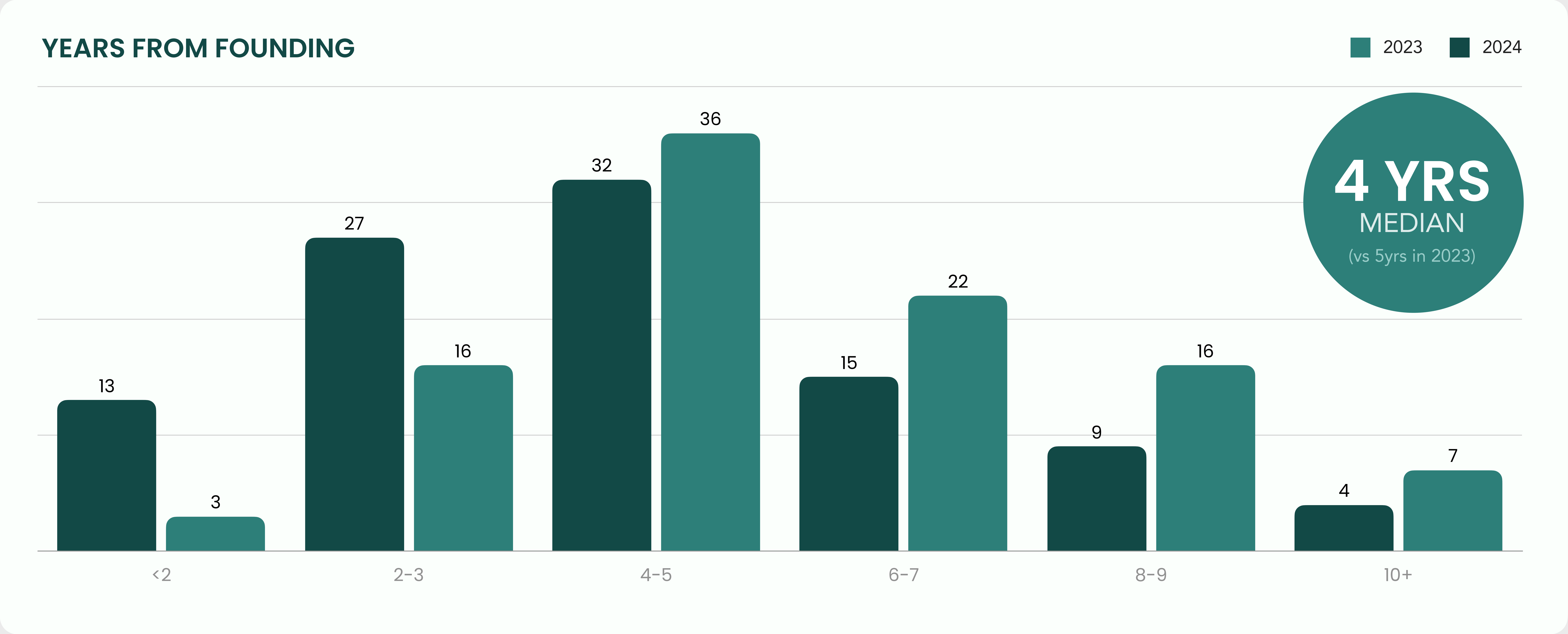
GenAI standing out in terms of hiring velocity, mainly driven by foundation models

FTE GROWTH BY CATEGORY



Source: Accel analysis, LinkedIn
Note: Data as of Oct-10 2024

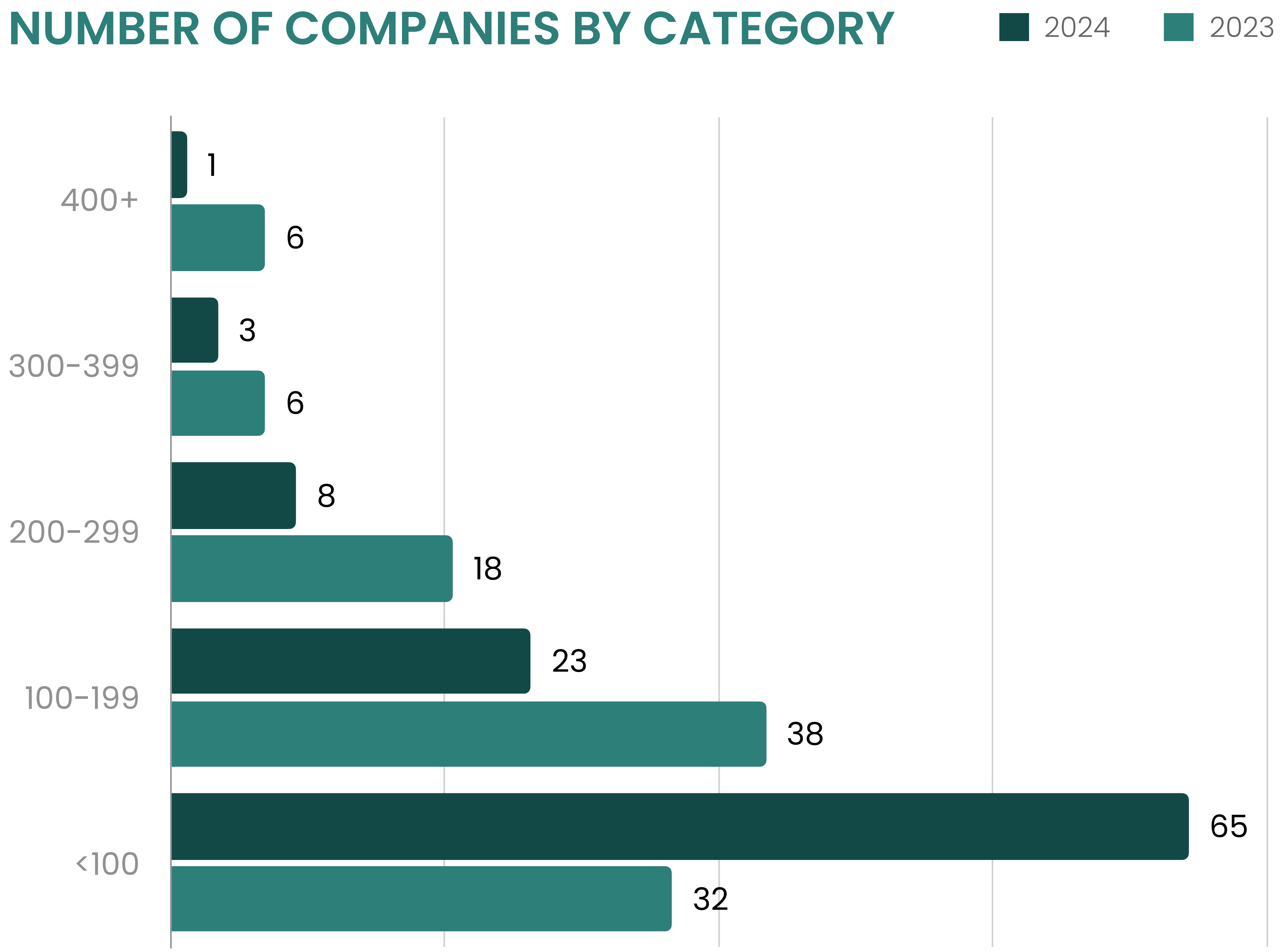
>50% of winners founded in the last 2-5 years vs 4-7 years in 2023…



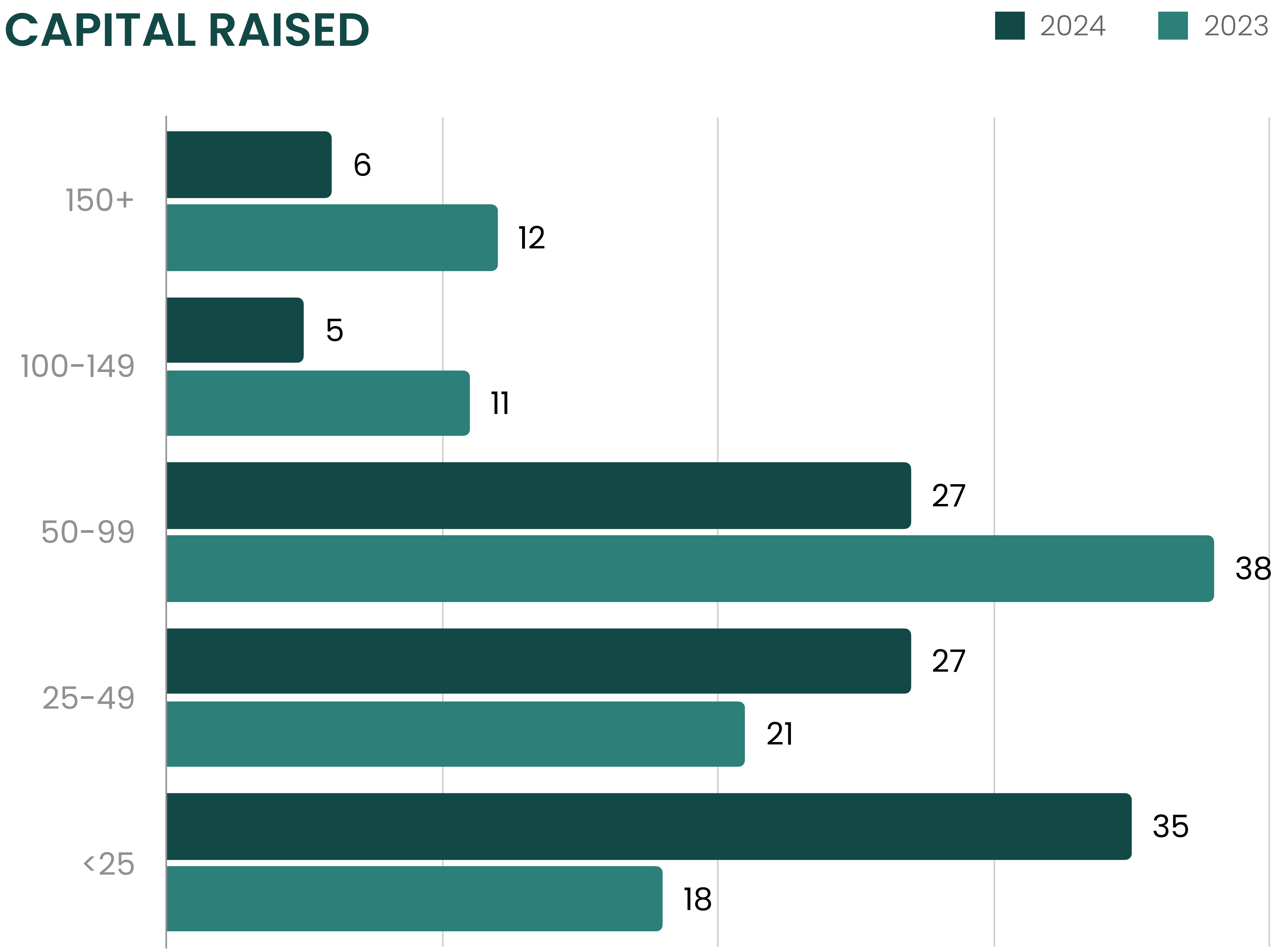
Source: Accel analysis, Dealroom, Crunchbase
Note: Data as of Oct-10 2024

…with fewer than 100 employees and less than $100M raised

NUMBER OF COMPANIES BY CATEGORY



CAPITAL RAISED

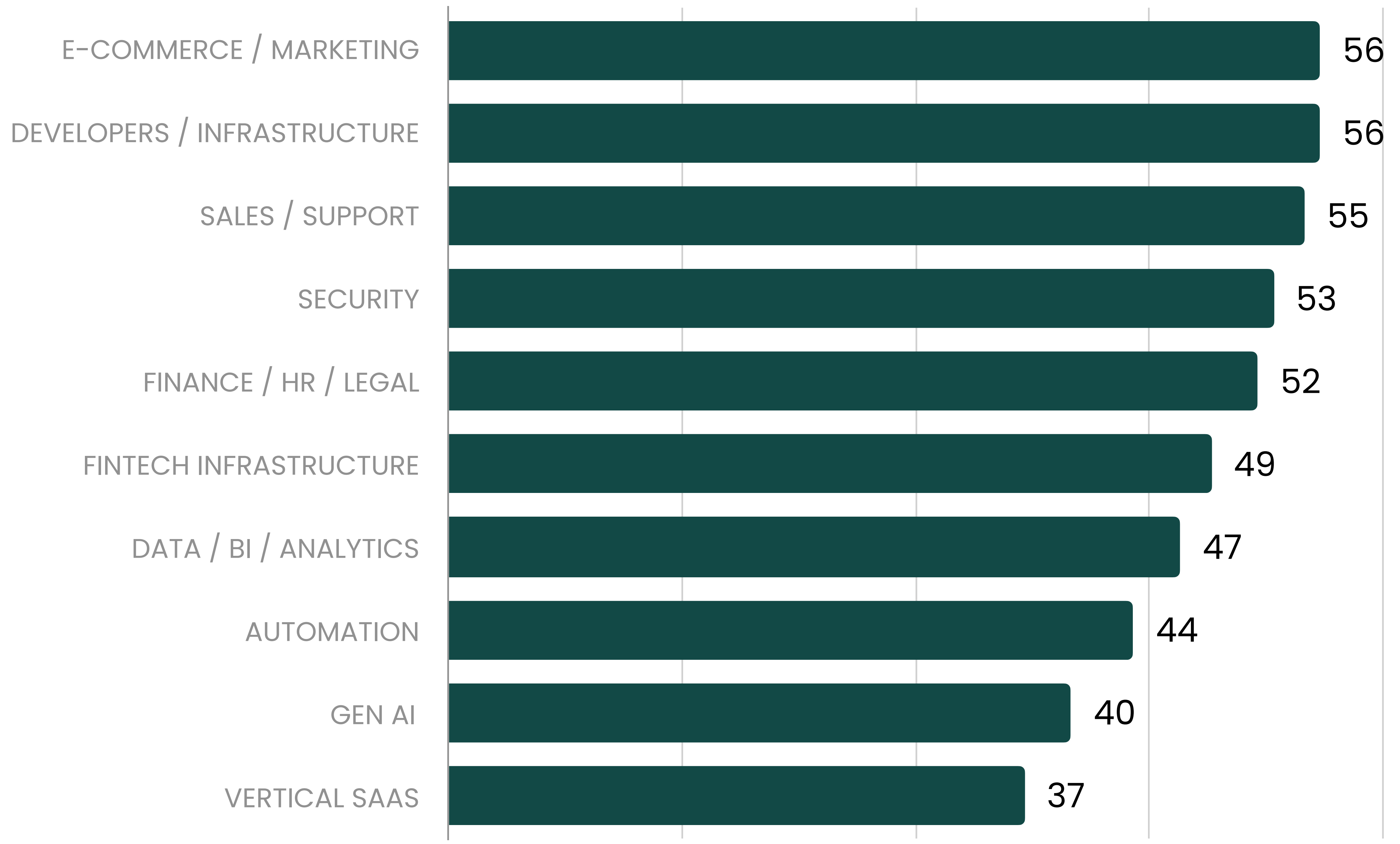


Source: Accel analysis, LinkedIn, Dealroom, Crunchbase
Note: Data as of Oct-10 2024

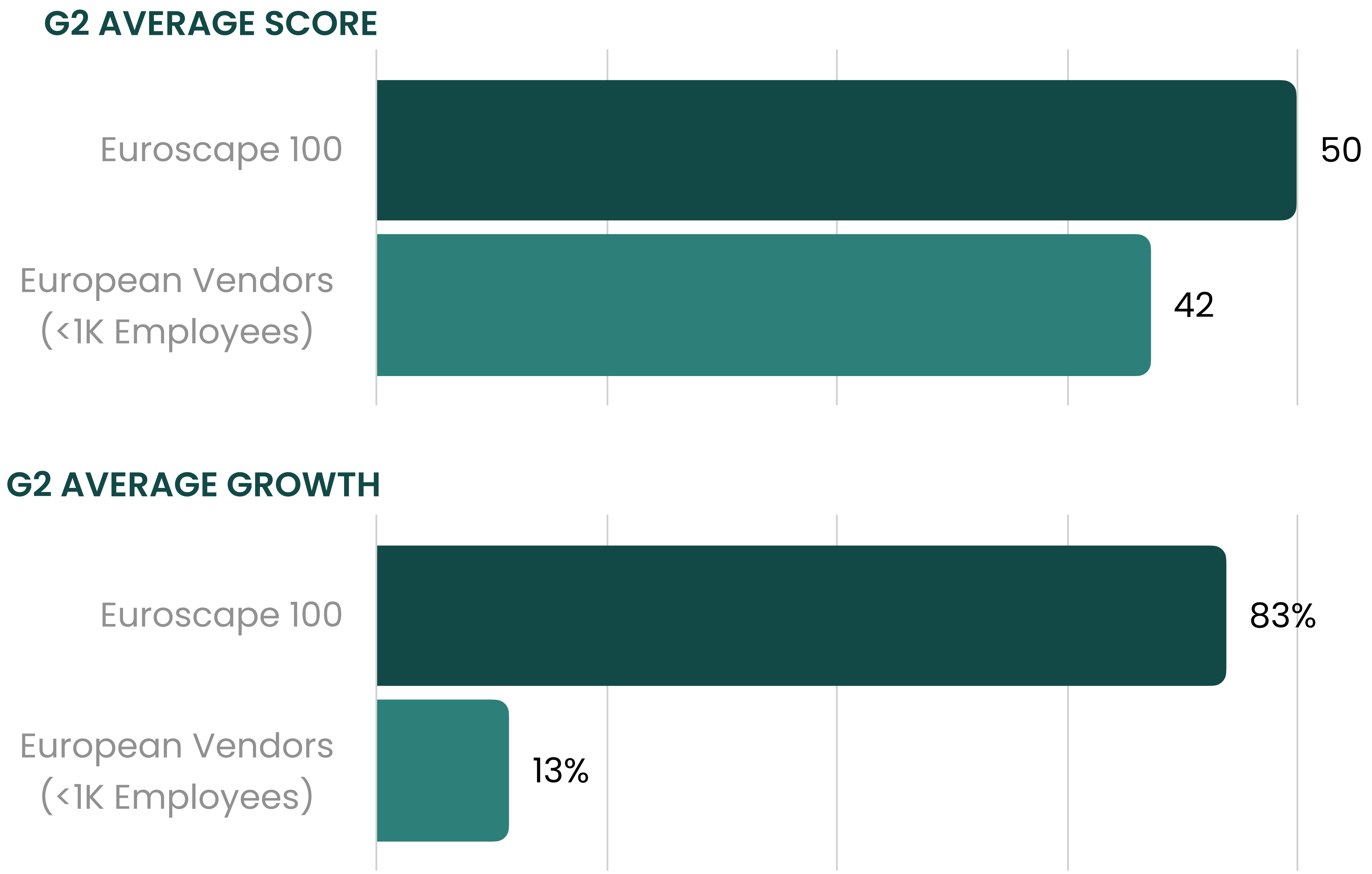
G2 Score

Winners consistently ranking higher than other European vendors

SCORE BY CATEGORY



SCORE & REVIEW GROWTH



Source: Accel analysis, G2
Note: Data as of Oct-04 2024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What's Next?

Broad access to GenAI APIs enabling new set of homegrown applications

Agentic automation deployed around core enterprise functions

Vertical applications transformed by GenAI

GenAI enabling hyper-personalised experiences

Code development reinvented

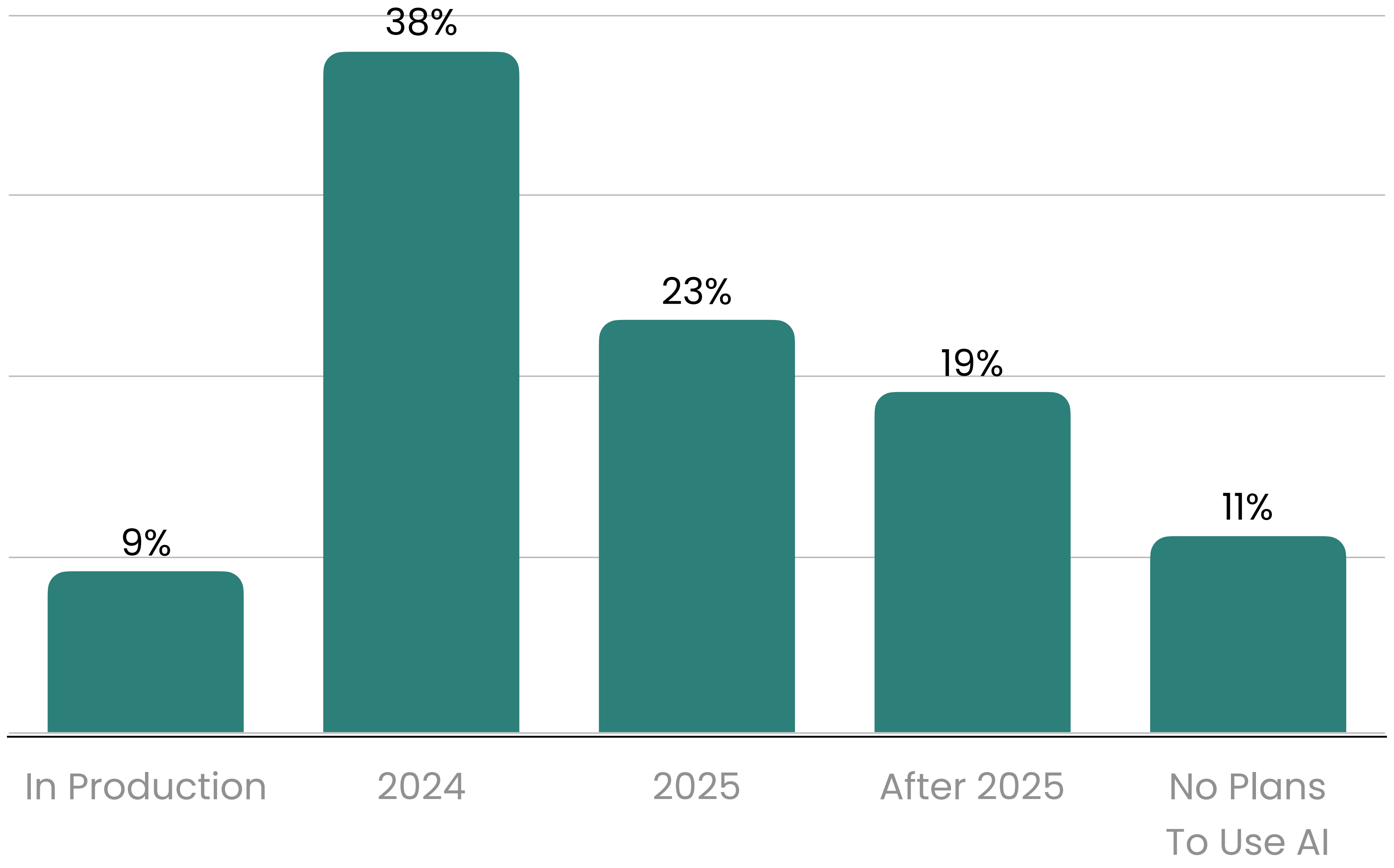
Data security as the next cyber frontier

Broad access to GenAI APIs enabling new set of homegrown applications

- GenAI APIs are enabling a new generation of applications to easily access to best-in-class open & closed-source models
- Developers can now access models directly from model builders, cloud providers, or public repositories
- New infrastructure enabling teams to build, test and deploy GenAI in applications

Majority of CIOs putting first GenAI projects into production in 2024/2025

ESTIMATED TIMING FOR FIRST PROJECTS WITH AI/LLM MODELS IN PRODUCTION



Source: Morgan Stanley 1Q24 CIO Survey

Agentic automation deployed around core enterprise functions

- GenAI agents enabling the automation of increasingly broad & complex business problems
- Agents let models orchestrate workflows with limited / no human-in-the-loop (e.g. document query / handling, engineering workflows, and security processes)
- Next-generation of frontier action models will be directly designed for task automation & decision-making

H

Legion

tines

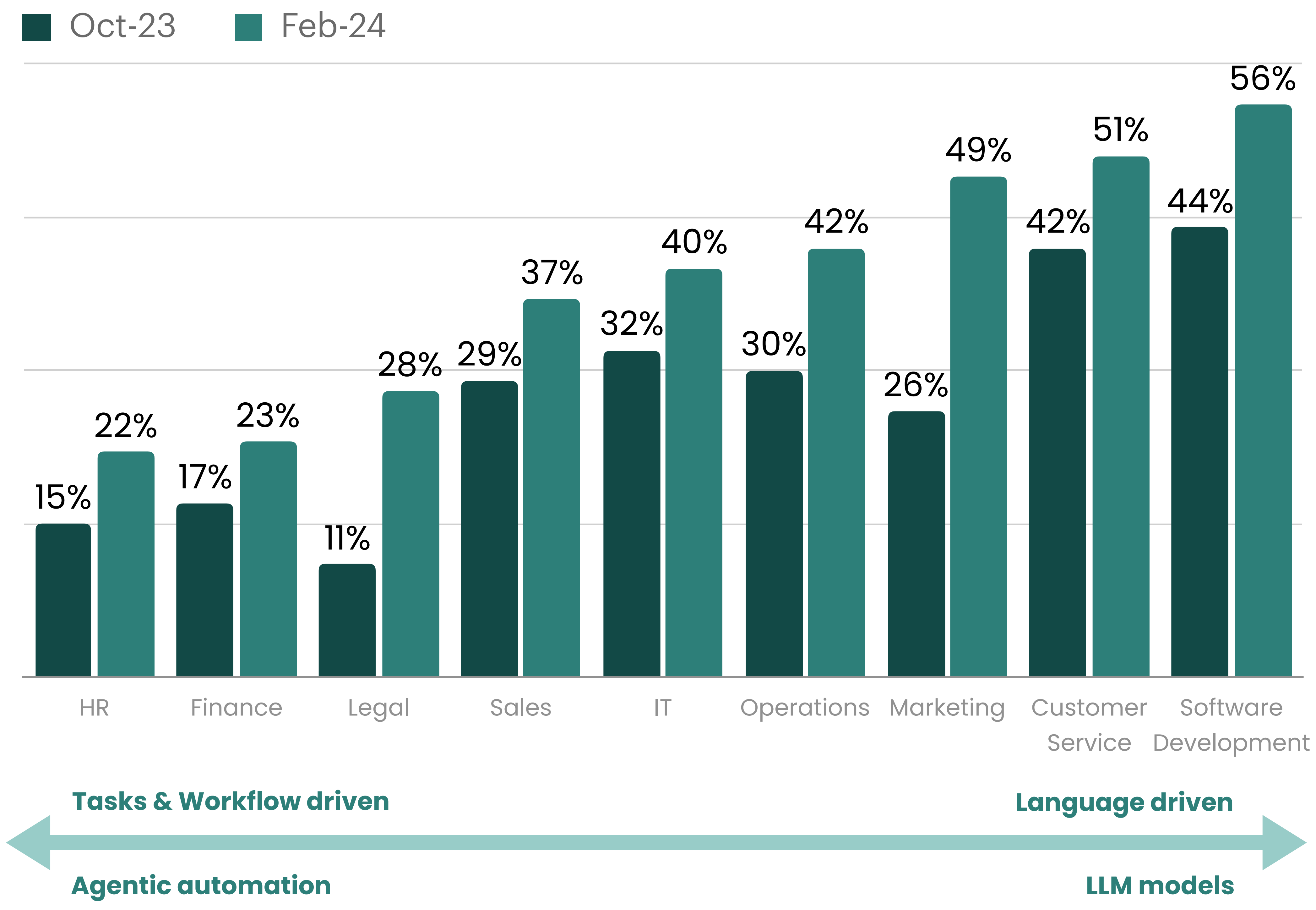
Ema

UiPath

celonis

AI Adoption Increasing Across The Enterprise

AI USE-CASE ADOPTION RATE (IN PRODUCTION + PILOTING)



Source: Bain Generative Artificial Intelligence Surveys, October 2023 & February 2024

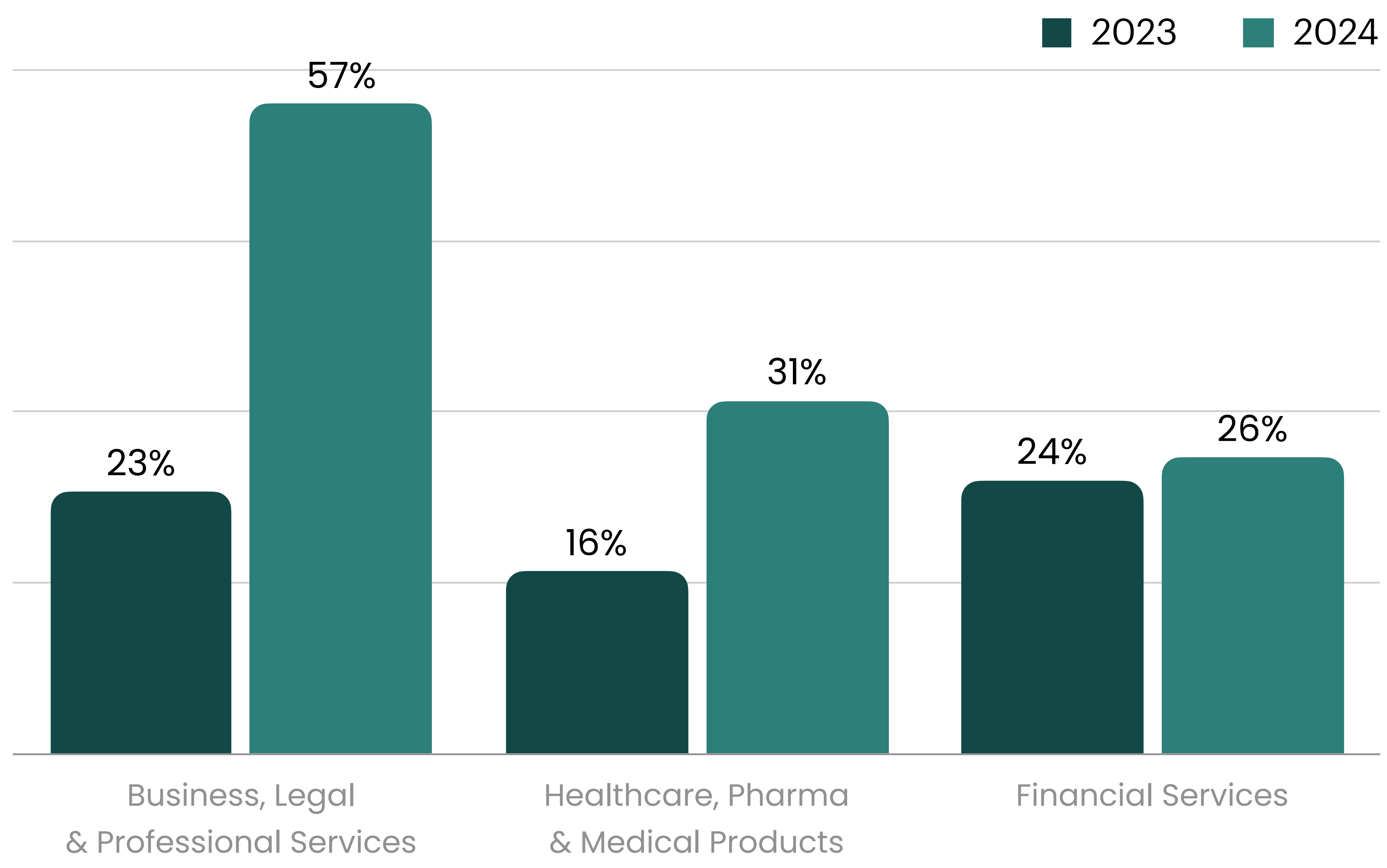
Vertical applications transformed by GenAI

- GenAI is enabling a new generation of vertical applications to be built and replacing the legacy stack
- Vertical AI applications combine both proprietary and generalist models with domain-specific data to address specialised use-cases
- Strong early adoption of vertical applications in legal, healthcare and financial services where applications can leverage company-specific data

Doctolib
Ironclad
pilot
ABRIDGE
Leya
Hebbia
Harvey.
Anterior

Vertical AI Increasingly Resonating with Enterprise Users

WORK USAGE OF GENAI TOOLS BY INDUSTRY



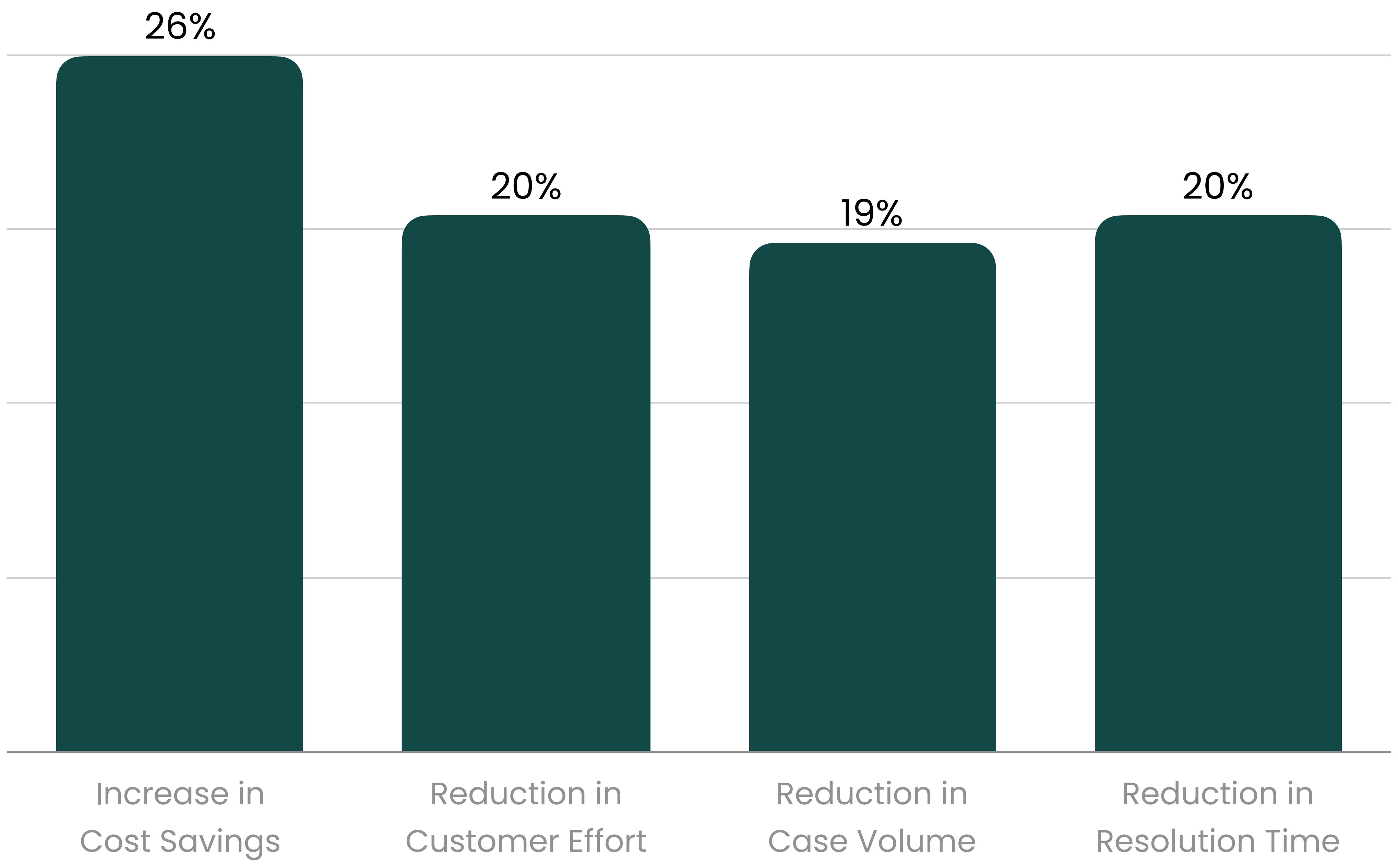
GenAI enabling hyper-personalised experiences

- GenAI powering virtual assistants and chatbots to provide individualised customer support augmenting / replacing human agents
- GenAI facilitating customised learning experiences across video, text and speech
- GenAI enabling personalised sales outreach based on internal & external data sources

synthesia ada clay
DECAGON RASA 11x
IIElevenLabs parloa praktika.ai

CX Leaders see GenAI reducing costs & improving customer experience

AREA WHERE CUSTOMER SERVICE LEADERS ARE DRIVING GREATEST BUSINESS VALUE



Source: Customers Experience (CX) Trends, ServiceNow 2024

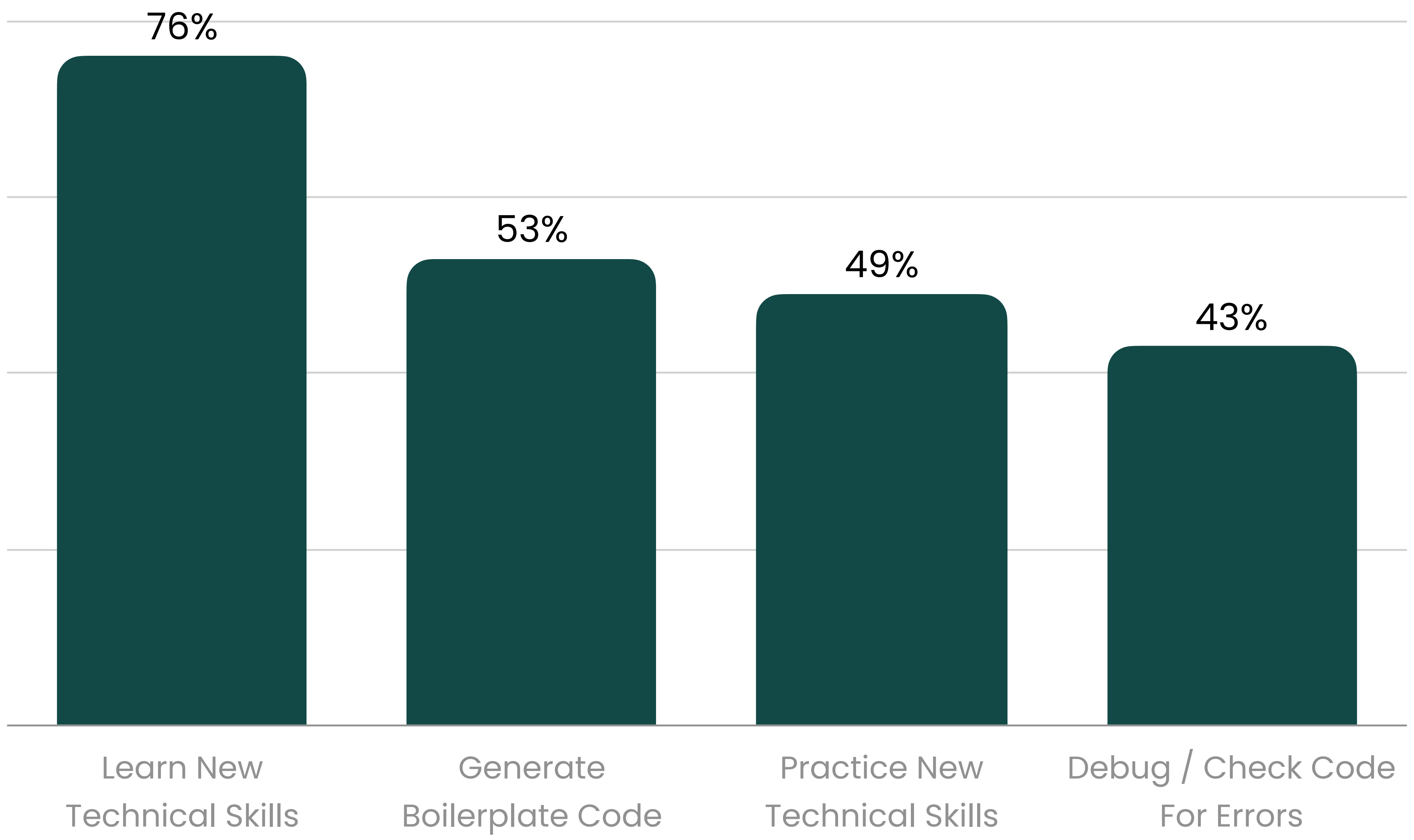
Code development reinvented

- LLMs are reshaping how developers build, maintain and upgrade code. Code development moving from coding to writing specifications
- AI-native software development tools enabling developers to take advantage of LLMs within their native workflow
- AI-coding assistants are where enterprises are seeing the most immediate impact from GenAI - 84% of Accel portfolio companies are leveraging GenAI in engineering & product teams

CURSOR · Magic · GitHub Copilot · Tessl · poolside · replit

Developers using AI to learn new technical skills & generate boilerplate code

DEVELOPER USAGE OF CODING ASSISTANTS



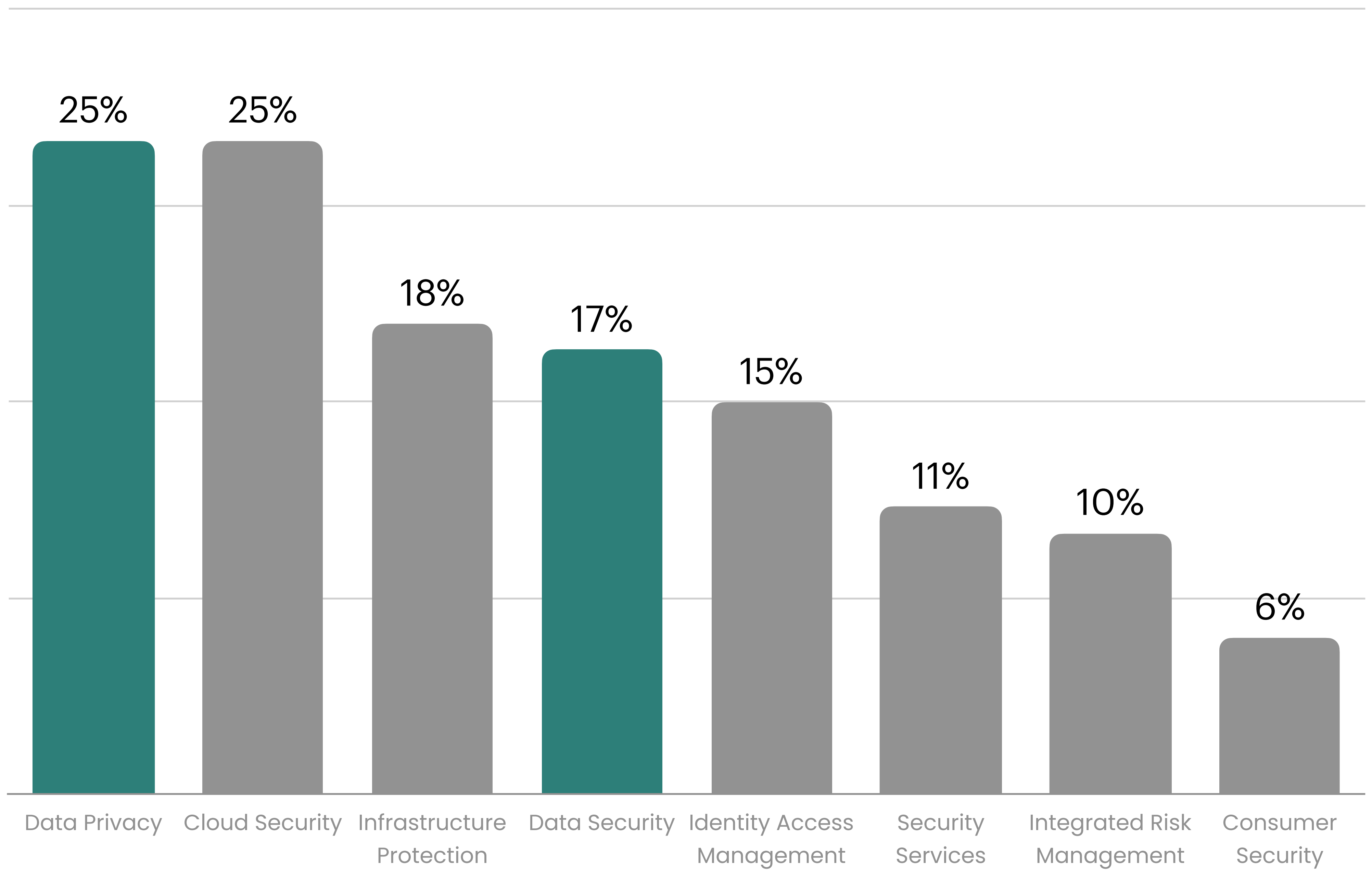
Data security as the next cyber frontier

- Data security is top of mind for CISOs as data volumes continue to expand, enterprises shift to the cloud, and data protection regulations (e.g. GDPR, CCPA) evolve
- Growing use of GenAI applications in enterprises further increases the focus on data security. CISOs face new attack vectors and need to monitor & protect data used in prompts and model fine-tuning

CYERA netskope AXONIUS LAKERA HIDDENLAYER veza

Data Security & Privacy among fastest growing areas of cyber spend

GLOBAL SECURITY & RISK MANAGEMENT END-USER SPENDING



Source: Gartner Forecast, Information Security, Worldwide, 2022-2028, 2Q24 Update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List of companies in Euroscape Public Cloud Index

Global Accel Euroscape Public Cloud Index — Currently Listed Companies

EU & Israel		US			
Jfrog	Israel	8x8	Crowdstrike	Paycom	Tenable
Monday	Israel	Adobe	CS Disco	Paylocity	Toast
SentinelOne	Israel	Amplitude	Datadog	Paypal	Twilio
Wix.com	Israel	AppFolio	Definitive Healthcare	Procore	Veeva
Elastic	Netherlands	Asana	Digital Ocean	Q2 Holdings	Weave
UiPath	Romania	AvidXChange	Docusign	Qulays	Workday
GitLab	Ukraine	BigCommerce	Domo	RingCentral	Workiva
		Bill.com	Dropbox	Salesforce.com	Yext
		Blackline	Fastly	ServiceNow	Zoom Info
		Box	HubSpot	Smartsheet	Zoom
		Braze	MongoDP	Snowflake	Zscaler
		C3	Ncino	Sprinklr	Zuora
		Clearwater	Okta	Sprout Social	
		Cloudflare	Olo	Square	
		Confluent	Palantir	SquareSpace	

Thank you.

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