



 EMERGING TECH RESEARCH

# Enterprise SaaS Report

VC trends and innovation spotlights

**Q1**  
2024

## REPORT PREVIEW

The full report is available through  
the PitchBook Platform.





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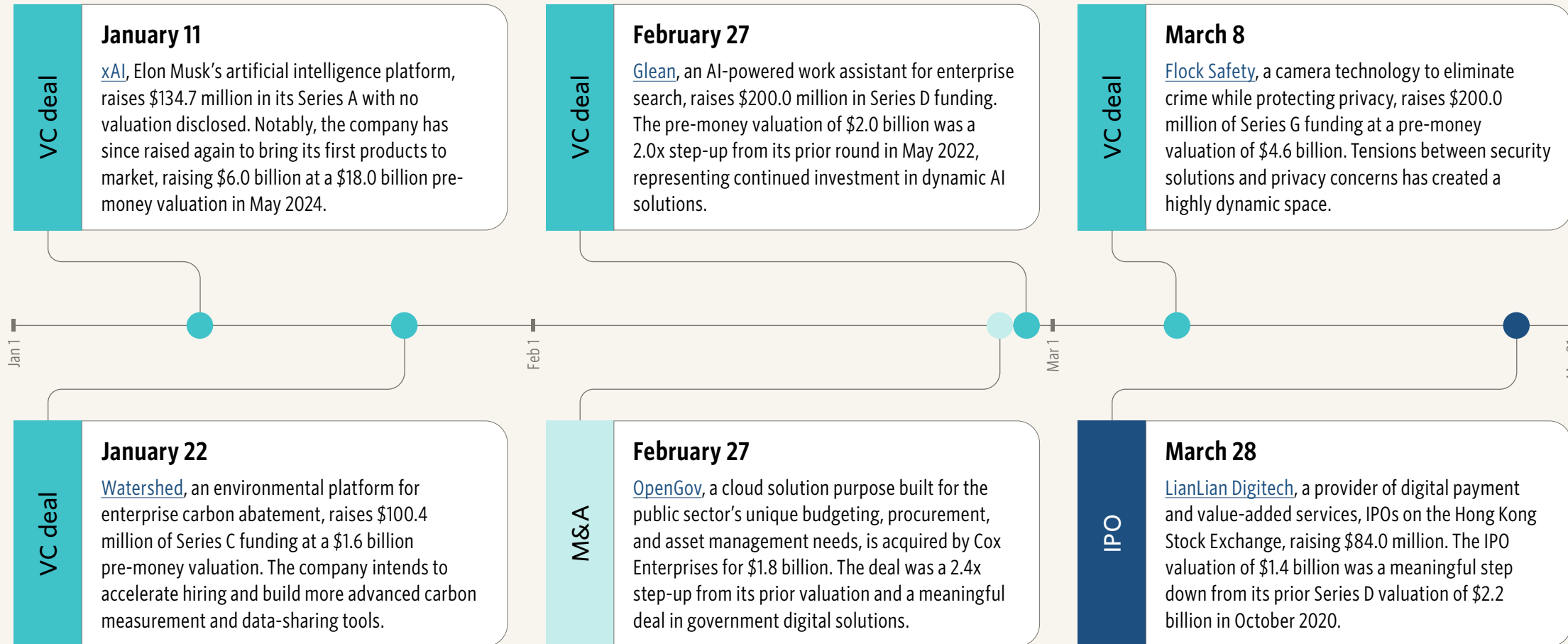
## Publishing

Report designed by **Drew Sanders** and **Julia Midkiff**

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# Q1 2024 timeline



## Q1 VC deal count summary

**666**  
total deals

**3.1%**  
QoQ growth

**-16.4%**  
YoY growth

**-24.7%**  
YTD growth

## Q1 VC deal value summary

**\$12.2B**  
total deal value

**-15.5%**  
QoQ growth

**-60.6%**  
YoY growth

**-46.3%**  
YTD growth



# Enterprise SaaS landscape

- 1** Customer relationship management
- 2** Enterprise resource planning
- 3** Supply chain management
- 4** Analytic platforms
- 5** Knowledge management systems
- 6** Other application software





# Enterprise SaaS VC ecosystem market map

This market map is an overview of venture-backed or growth-stage companies that have received venture capital or other notable private investments. [Click to view the full map on the PitchBook Platform.](#)

## 1 Customer relationship management

Marketing



Sales



Customer service & support



Digital commerce



Cross-CRM



## 4 Analytic platforms

Analytics & business intelligence platforms



AI & data science platforms



Location intelligence platforms



ABI custom applications



Other analytic platforms software



## 2 Enterprise resource planning

Manufacturing & operations



Human capital management



Financial capital management



Enterprise asset management



## 5 Knowledge management systems

Email & authoring



Project & portfolio management



Content services



## 3 Supply chain management

Supply chain planning



Supply chain execution



Procurement & sourcing



## 6 Other application software

Other security



Compliance



Enterprise search





# VC activity

Global enterprise SaaS VC investments declined slightly. Total deal value declined 15.5% QoQ to \$12.2 billion in Q1 2024, the lowest quarterly deal value since Q1 2019. Q1's deal value of \$12.2 billion compares unfavorably to the \$14.5 billion average quarterly total over the prior four quarters (excluding two megadeals by [Stripe](#) and [OpenAI](#)).

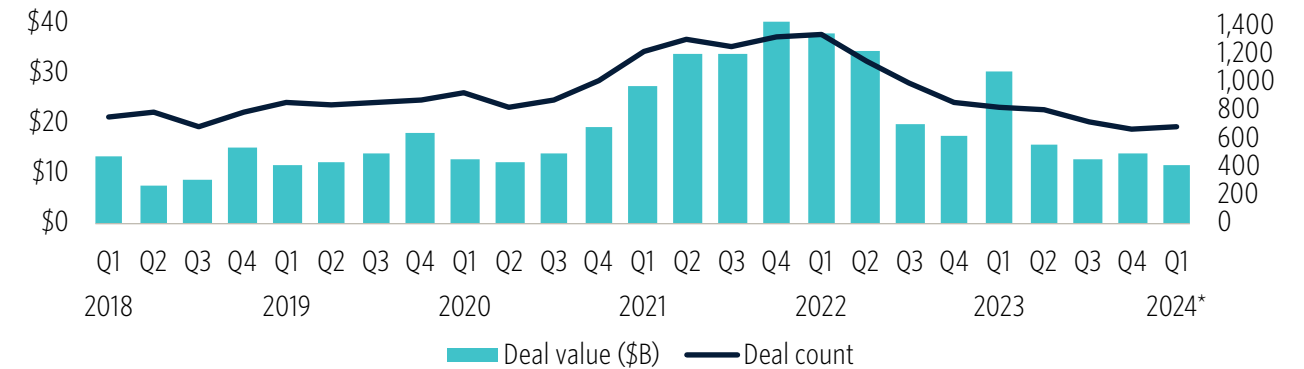
While not an auspicious start to the year, we expect dynamic new technologies will continue to drive potential disruptors to traditional SaaS providers.

Deal count increased in Q1, up 3.1% QoQ to 666 deals completed, which we believe supports the thesis that investment in the segment continues. Over the past four quarters, deal count has averaged 699 deals per quarter, which still trails the pandemic highs (around 1,300 per quarter) and even pre-pandemic years (about 800 per quarter), although we attribute this almost wholly to the transformed cost-of-capital environment. We do not expect this market overhang to be lifted in the near or medium term.

Pre-seed/seed investments demonstrated the greatest resilience in Q1, as the drop in deal value was driven by a decline in early-stage VC (Series A and Series B) of approximately \$1.0 billion QoQ, while late-stage VC also decreased \$0.7 billion QoQ. Venture-growth-stage deals increased QoQ to 79 from 65 in Q4, while all other stages saw fewer deals completed in Q1.

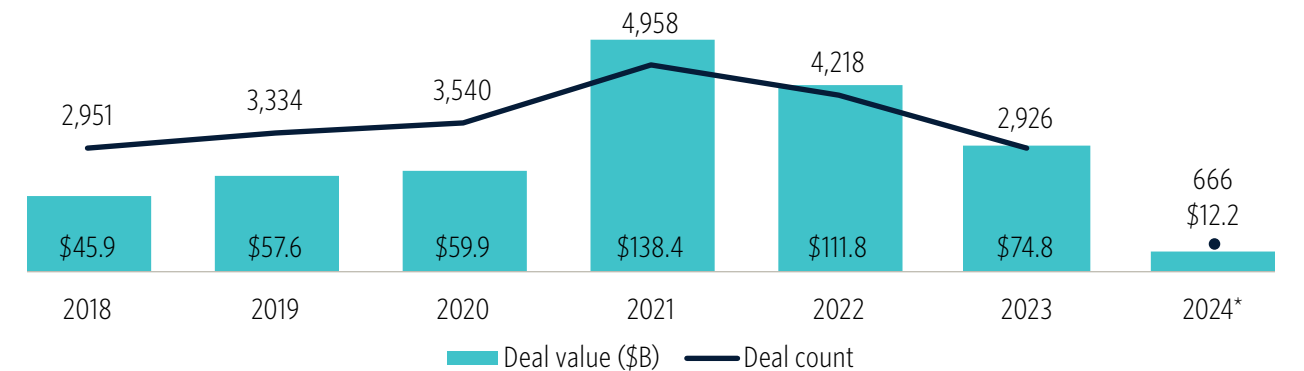
Exit count surprised to the upside in Q1, led by five public listings, 46 acquisitions, and 23 buyouts. These 74 exits were a 27.6% increase from 58 exits in Q4 and a similar increase from 56 exits in Q1 2023. Exit value also ticked up to \$4.7 billion, a 43.9% increase QoQ from \$3.3 billion in Q4 and down slightly from \$5.1 billion in Q1 2023. As has continued to be the case, exit disclosures have lagged compared to prior quarters. In Q1 2024, 21 of 74 exits provided deal values, down proportionally from Q4 2023's 21 of 58 exits and Q1 2023's 29 of 56 exits. We expect that reduced disclosures likely reflect the challenging environment for valuations due to ongoing market headwinds.

## Enterprise SaaS VC deal activity by quarter



Source: PitchBook • Geography: Global • \*As of March 31, 2024

## Enterprise SaaS VC deal activity



Source: PitchBook • Geography: Global • \*As of March 31, 2024



## VC ACTIVITY

### Key enterprise SaaS early-stage VC deals in Q1 2024\*

Company	Close date (2024)	Segment	Subsegment	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)	Valuation step-up (post to pre)
<a href="#">xAI</a>	January 11	Other application software	Other security	\$134.7	N/A	N/A	N/A
<a href="#">Exohood Labs</a>	February 21	Analytic platforms	Other analytic platforms software	\$112.1	N/A	N/A	N/A
<a href="#">Coast</a>	March 21	Supply chain management	Supply chain execution	\$92.0	N/A	Avid Ventures, BoxGroup	N/A
<a href="#">Monta</a>	January 23	Enterprise resource planning	Enterprise asset management	\$87.0	N/A	Energize Capital (Chicago), GreenPoint Partners	N/A
<a href="#">Sierra</a>	January 26	Customer relationship management	Customer service & support	\$85.0	N/A	Sequoia Capital	N/A
<a href="#">ElevenLabs</a>	January 22	Knowledge management systems	Content services	\$80.0	\$1,000.0	Andreessen Horowitz, Daniel Gross, Nat Friedman	9.2x
<a href="#">Fabric</a>	February 21	Enterprise resource planning	Manufacturing & operations	\$60.0	\$370.0	General Catalyst	4.1x
<a href="#">Pomelo</a>	January 16	Enterprise resource planning	Manufacturing & operations	\$59.3	N/A	Kaszek	N/A
<a href="#">Viam</a>	March 26	Enterprise resource planning	Manufacturing & operations	\$45.0	N/A	N/A	N/A
<a href="#">Eye Security</a>	February 23	Other application software	Other security	\$38.9	N/A	J.P. Morgan Growth Equity Partners	N/A

Source: PitchBook • Geography: Global • \*As of March 31, 2024



## VC ACTIVITY

### Key enterprise SaaS late-stage VC deals in Q1 2024\*

Company	Close date (2024)	Segment	Subsegment	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)	Valuation step-up (post to pre)
<a href="#">Cinq Music Group</a>	February 12	Customer relationship management	Digital commerce	\$250.0	N/A	N/A	N/A
<a href="#">NinjaOne</a>	February 6	Enterprise resource planning	Enterprise asset management	\$231.5	\$1,900.0	ICONIQ Growth	N/A
<a href="#">TravelPerk</a>	January 23	Enterprise resource planning	Human capital management	\$220.9	\$1,400.0	General Catalyst, SoftBank Investment Advisers	1.9x
<a href="#">Glean</a>	February 27	Other application software	Enterprise search	\$200.0	\$2,200.0	Kleiner Perkins, Lightspeed Venture Partners	2.0x
<a href="#">Abridge</a>	March 29	Analytic platforms	ABI custom applications	\$150.0	\$8,50.0	Lightspeed Venture Partners, Redpoint Ventures	3.4x
<a href="#">Enable</a>	February 14	Supply chain management	Procurement & sourcing,,	\$135.0	\$1,135.0	Insight Partners, Lightspeed Venture Partners	1.2x
<a href="#">Observe</a>	March 27	Enterprise resource planning	Manufacturing & operations	\$125.0	N/A	Sutter Hill Ventures	N/A
<a href="#">DataSnipper</a>	January 10	Enterprise resource planning	Financial management systems	\$100.9	\$1,096.7	Index Ventures	N/A
<a href="#">Watershed</a>	January 22	Other application software	Compliance	\$100.4	\$1,700.4	Greenoaks Capital Partners	1.5x
<a href="#">FundGuard</a>	March 25	Enterprise resource planning	Enterprise asset management	\$100.0	\$390.0	Euclidean Capital, Hamilton Lane, Key 1 Capital	N/A

Source: PitchBook • Geography: Global • \*As of March 31, 2024





## SELECT COMPANY HIGHLIGHT: HEX



### Overview

Hex is an AI-enhanced analytics collaboration platform that promises code, no-code, and queries interfaces for data browsing, exploration, and visualization. Hex was founded in 2019 by three former Palantir employees who were frustrated over the challenges to data exploration and collaboration. Today, the company supports thousands of teams across many large enterprises including Reddit, StubHub, [Clickup](#), toast, and Chesapeake Energy. The company's products support every level of analytics technical capabilities, from SQL, Python, R, and other coding approaches to AI-prompt-based analysis. This democratization of data analytics is supported by extensive collaboration capabilities as well as intuitive construction of reports, data apps, and dashboards. We believe the company's central challenge will be to compete across a dynamic marketplace, especially gaining traction with its product set across a wider customer base. We expect this space to remain highly competitive and for new AI developments to continue to cause major disruptions and opportunities.

### Key company information

**Founded**  
2019

**Last financing post-valuation**  
\$380.0M

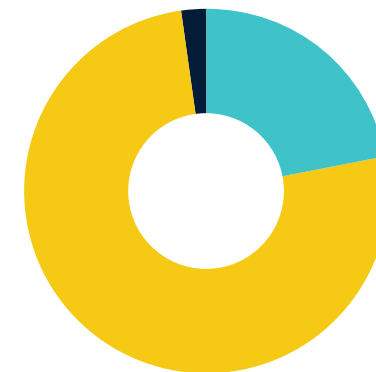
**Lead investor(s)**  
Sequoia Capital, Andreessen  
Horowitz, Redpoint Ventures,  
Amplify Partners

**Employees**  
106

**Last financing**  
Raised \$28.0M in a Series B

**Total raised**  
\$101.5M

### Exit Predictor



■ IPO: 22% probability ■ M&A: 76% probability ■ No exit: 2% probability

Success: 98% probability

Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



## SELECT COMPANY HIGHLIGHT: HEX

### Leadership

Hex is primarily managed by Barry McCardel, Co-Founder and CEO; Caitlin Colgrove, Co-Founder and CTO; and Glen Takahashi, Co-Founder and Chief Architect. Hex has demonstrated leadership in the space by growing its revenue by 4x and its user base by 10x in the year prior to its last funding round in March 2023. The company estimated five years of funding from that \$28.0 million as well, after also not having drawn from their previous \$52.0 million raise. The company stated that especially favorable equity terms prompted the last funding round.

### Competitors

Analytics collaboration is growing rapidly, especially through the application of GenAI-driven user interfaces and automatic analytics content generation, making this a highly competitive landscape with many large-scale vendors as well as niche startups. Major public incumbents include Microsoft Power BI, Tableau, SAP, IBM, and Oracle. Across the startup landscape, Hex’s competitors include [Deepnote](#) (founded in 2019), [Coginiti](#) (founded in 2020), [Pyramid Analytics](#) (founded in 2013), and [Einblick](#) (founded in 2019, acquired in January 2024). Hex has developed out-of-the-box connections and APIs to major data warehouses, lakehouses, and databases, as well as integration with dbt and Snowpark. Hex’s solutions also support enterprise-level security and various privacy and regulatory schemes. These are critical to more widespread adoption of Hex’s products, especially in highly regulated industries.

### Financing history

Seed	Series A	Series B	Series B
<b>October 28, 2019</b>	<b>October 20, 2021</b>	<b>February 22, 2022</b>	<b>March 23, 2023</b>
<b>Total raised</b> \$4.4M	<b>Total raised</b> \$16.0M	<b>Total raised</b> \$52.0M	<b>Total raised</b> \$28.0M
<b>Pre-money valuation</b> \$7.0M	<b>Pre-money valuation</b> \$45.0M	<b>Pre-money valuation</b> \$250.0M	<b>Pre-money valuation</b> \$352.0M
<b>Investor</b> Amplify Partners	<b>Investor</b> Redpoint Ventures	<b>Investor</b> Andreessen Horowitz	<b>Investor</b> Sequoia Capital

# About PitchBook Industry and Technology Research

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As the private markets continue to grow in complexity and competition, it's essential for investors to understand the industries, sectors, and companies driving the asset class.

Our Industry and Technology Research provides detailed analysis of nascent tech sectors so you can better navigate the changing markets you operate in—and pursue new opportunities with confidence.

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