



EMERGING TECH RESEARCH

# Infrastructure SaaS Report

VC trends and emerging opportunities

Q1  
2024





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For previous updates as well as our complete infrastructure SaaS research, please see the designated [analyst workspace](#) on the PitchBook Platform.

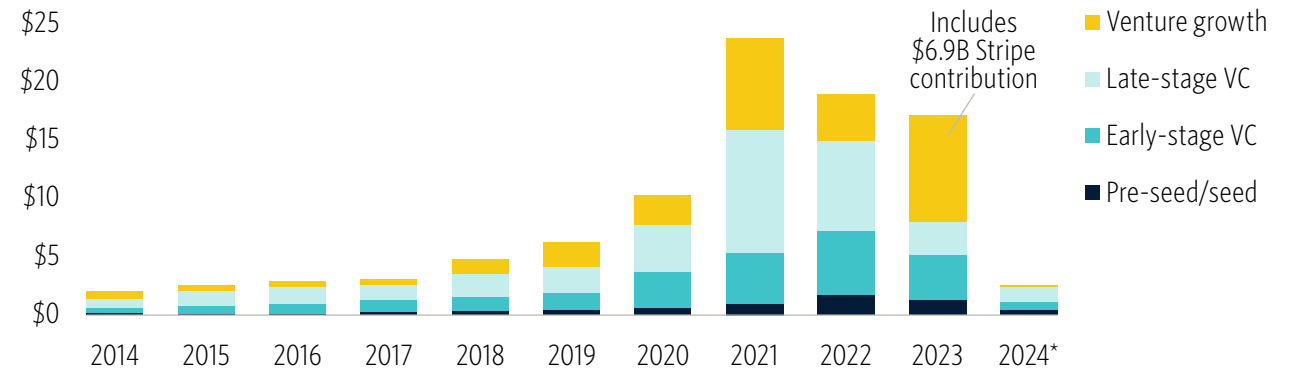


# Vertical update

Infrastructure software as a service (SaaS) includes application development and data creation and management, as well as IT and digital infrastructure services. Nearly every sector of the economy today employs these solutions, especially with the rising tides of digital transformation, Big Data, and recent advancements in and adoptions of large language models. On the whole, infrastructure SaaS experienced another rebuilding quarter in Q1 2024 as both deal value and deal count rose QoQ to levels above those from mid-2020 (prior to the pandemic-fueled highs in 2021 to 2022). We recognize the difficulty of continued strength in the sector despite challenging market conditions, though we do not expect those prior frothy years to be replicated in the near or medium term.

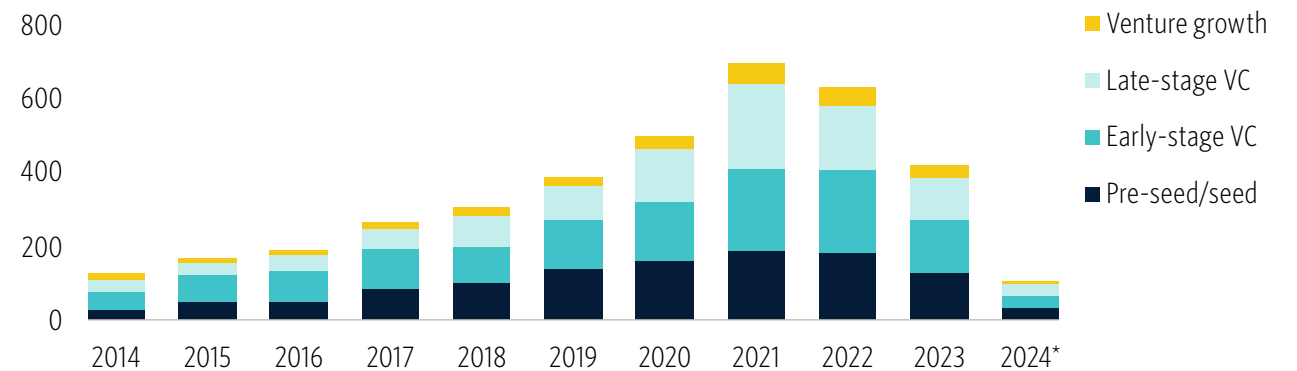
Within our four segments, we had a slight reshuffling from Q4 2024 when data software & systems was the major driver of deal value, with \$996.6 million. Instead, Q1's deal value growth was driven by development operations (DevOps), with \$814.5 million, up 108.5% QoQ, and IT operations (ITOps), with \$562.2 million, up 57.1% QoQ. Both segments grew significantly from relatively low levels. Meanwhile data software & systems, with \$622.2 million, down 38.5% QoQ, and application infrastructure, with \$414.6 million, down 19.5% QoQ, both declined. Importantly, the seemingly sharp decline in data software & systems was driven by a single larger deal by DataBricks (\$684.6 million) in Q4 2023. Excluding this deal, Q1 deal value in data software & systems increased 90.3% QoQ on a meaningfully higher deal count as well, up 61.1% QoQ.

### Infrastructure SaaS VC deal value (\$B) by stage



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

### Infrastructure SaaS VC deal count by stage



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



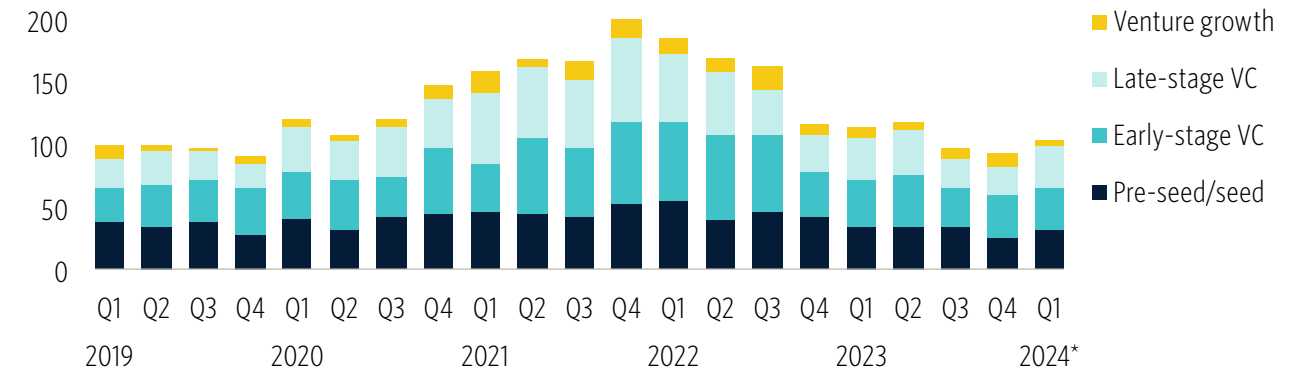
## VERTICAL UPDATE

Thus, we continue to expect data software & systems to represent the greatest contribution to deal values and counts across infrastructure SaaS, especially as these solutions often directly support and integrate major AI investments being deployed within large enterprises. Additionally, we view the growth in DevOps as a reflection of the widening opportunity set to employ foundational models to create AI-native solutions across a range of challenges faced by enterprises every day, especially within our adjacent coverage of enterprise SaaS, particularly: customer relationship management, enterprise resource planning, analytic platforms, supply chain management, and knowledge management systems. We expect DevOps to continue to grow as the competitive environment heats up to deliver various AI-enhanced and AI-native solutions to global enterprise customers.

Exits in Q1 2024 ticked up to 11, up from 10 in the prior quarter and four in Q1 2023. This matches the second-highest number of exits in any quarter since 2020, second only to 13 exits in Q4 2021. For context, full-year 2023 had 29 exits, and full-year 2022 had 26 exits, making 11 in just one quarter quite significant. While exit activity has numerically picked up, we do not see this as cause for celebration because declared exit values have been few and historically low. Notably, only three of the 11 exits had disclosed values, and together these were relatively minor sums at \$199.4 million, \$28.0 million, and \$7.0 million.

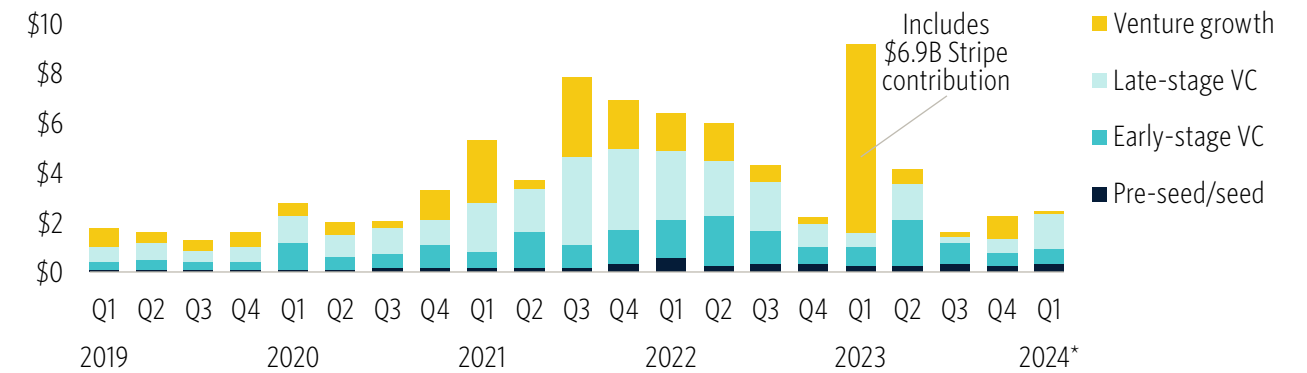
Especially after all of 2023 saw no public listings for infrastructure SaaS, a silver lining of this otherwise weak exit data was that two of the disclosed deals in Q1 2024 were public listings. Given ongoing market challenges in the US and globally, we anticipate at best a minor uptick in infrastructure SaaS IPOs in 2024. For exits overall, the regulatory environment remains a stiff headwind to overcome for many potential acquisitions and buyouts.

### Quarterly infrastructure SaaS VC deal count by stage



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

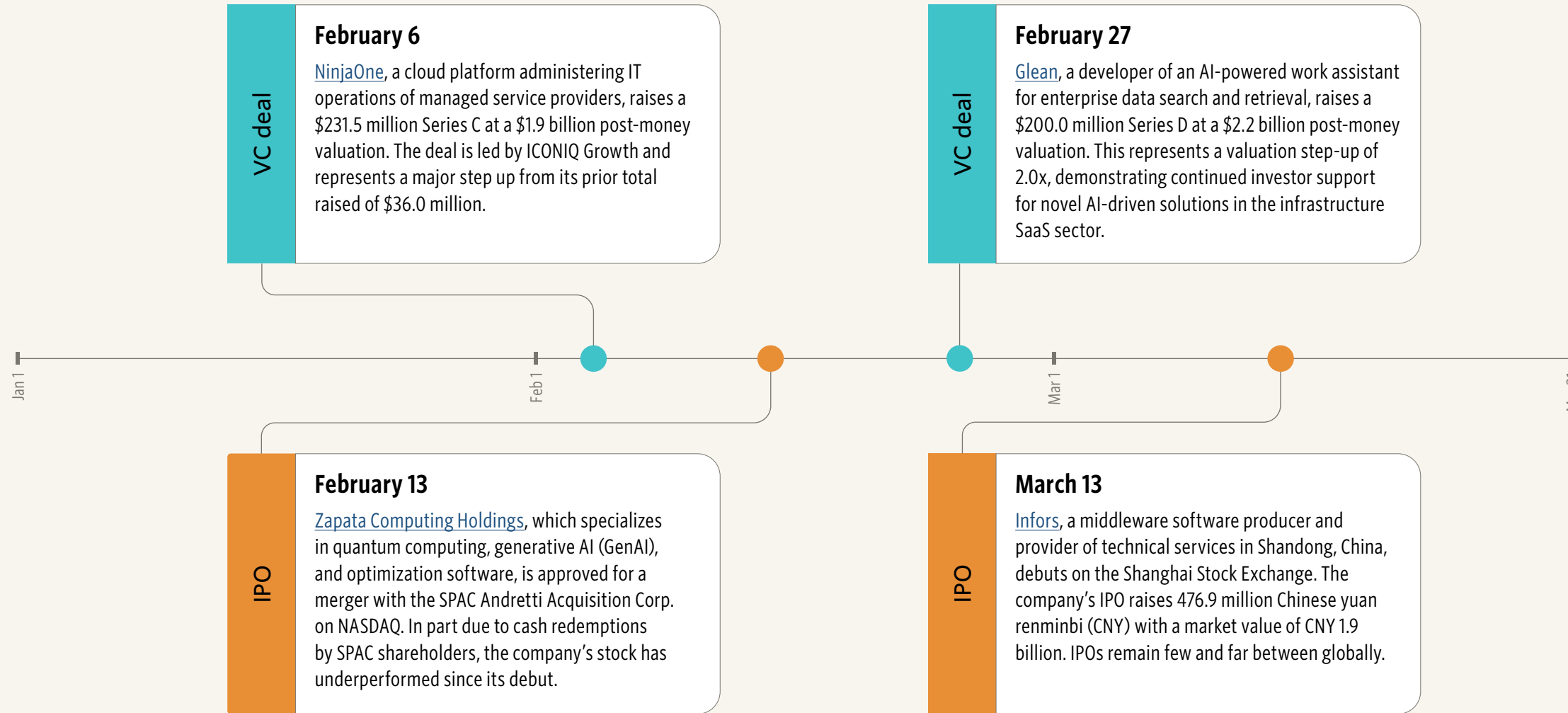
### Quarterly infrastructure SaaS VC deal value (\$B) by stage



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



# Q1 2024 timeline



## Q1 VC deal count summary

**104**  
total deals

**11.8%**  
QoQ growth

**-8.0%**  
YoY growth

**-26.3%**  
TTM growth

## Q1 VC deal value summary

**\$2.4B**  
total deal value

**6.1%**  
QoQ growth

**-73.6%**  
YoY growth

**-51.8%**  
TTM growth



# Infrastructure SaaS landscape

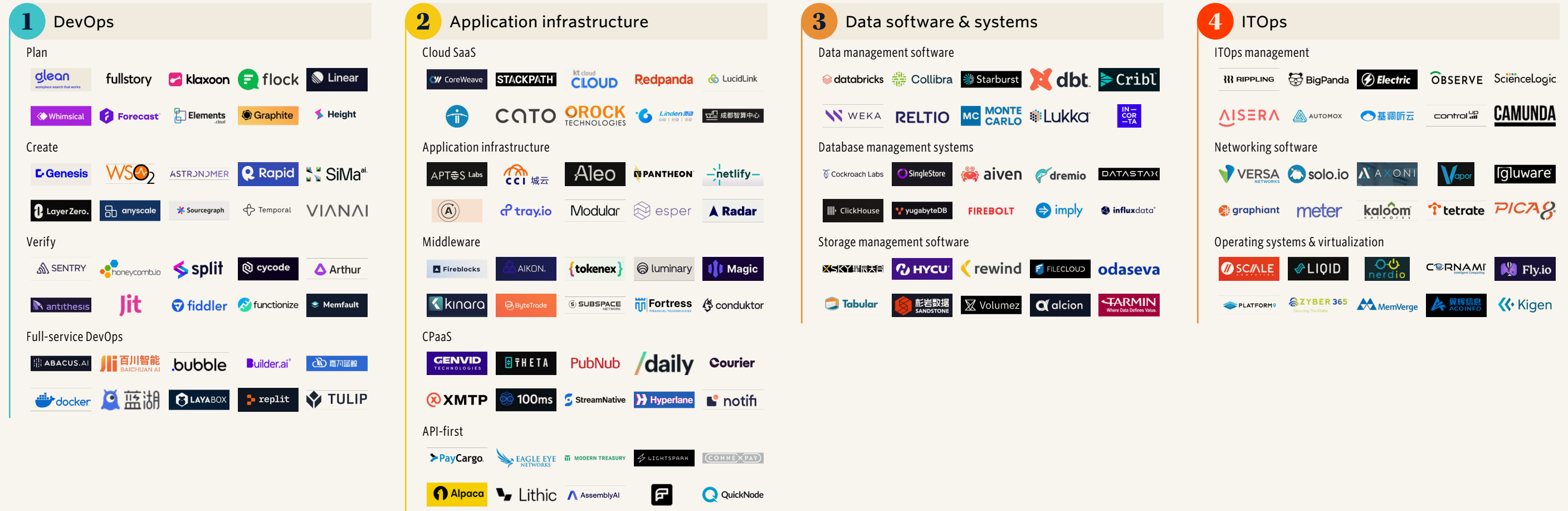
- 1 DevOps
- 2 Application infrastructure
- 3 Data software & systems
- 4 ITOps





# Infrastructure 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.](#)





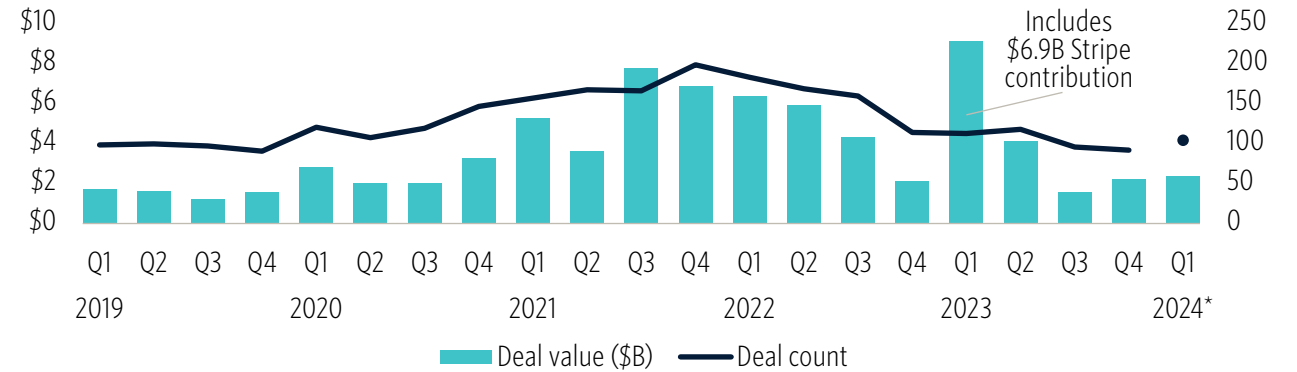


# VC activity

For infrastructure SaaS, Q1 2024 was a solid rebuilding quarter following the pandemic-fueled exuberance of 2020 to 2022, demonstrating continued resilience and a slow recovery from the lows reached in 2023. Excluding an outsized deal in Q1 2023, deal value in Q1 2024 increased 6.5% YoY, while deal count decreased 8.0% YoY. Despite the lower deal count YoY, the average value per deal increased to \$23.2 million, up from \$20.1 million in Q1 2023. From a quarter-over-quarter perspective, both deal value and count increased by 6.1% and 11.8%, respectively. This is a slight deceleration from the recovery posted last quarter, though both deal counts and values are continuing to recover. While Q1 alone is not yet indicative of full-year 2024, this stands as a solid quarter from which the remaining quarters can progress from.

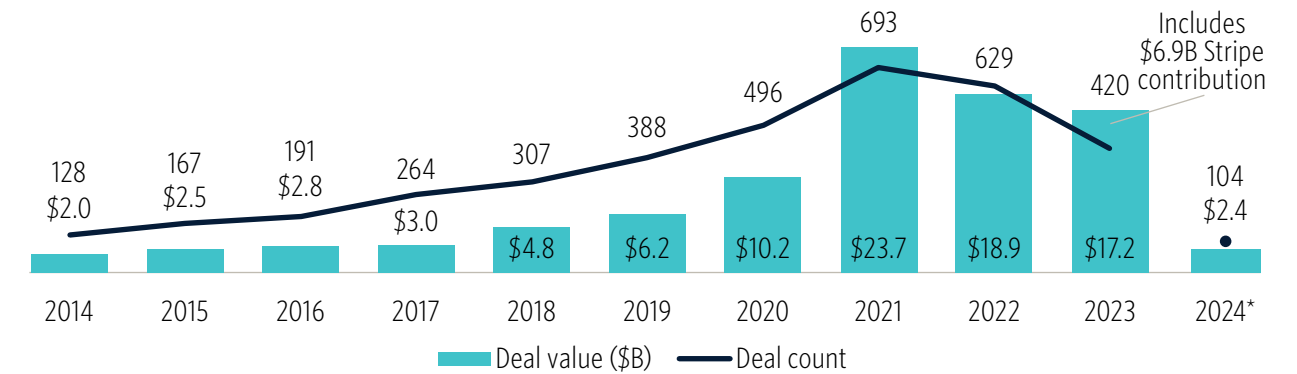
Broken down by segment, strong investment continued across all dimensions of the digital infrastructure of modern enterprises, led by DevOps and data software & systems. Q1 2024 deal count had a clear progression, led by DevOps (35 deals, 33.7% of total), and followed by data software & systems (29, 27.9%), application infrastructure (25, 24.0%), and ITOps (15, 14.4%). This was also reflected in Q1 deal value raised, though ITOps' lower deal count outperformed deal value relative to application infrastructure. From most to least deal value, DevOps (\$814.5 million, 33.7% of total) led the vertical, followed by data software & systems (\$622.2 million, 25.8%), ITOps (\$562.2 million, 23.3%), and ending with application infrastructure (\$414.6 million, 17.2%). As implied above, the average deal value per deal count was highest in ITOps (\$37.5 million), then DevOps (\$23.3 million), then data software & systems (\$21.5 million), and finally application infrastructure (\$16.6 million).

## Infrastructure SaaS VC deal activity by quarter



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

## Infrastructure SaaS VC deal activity



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

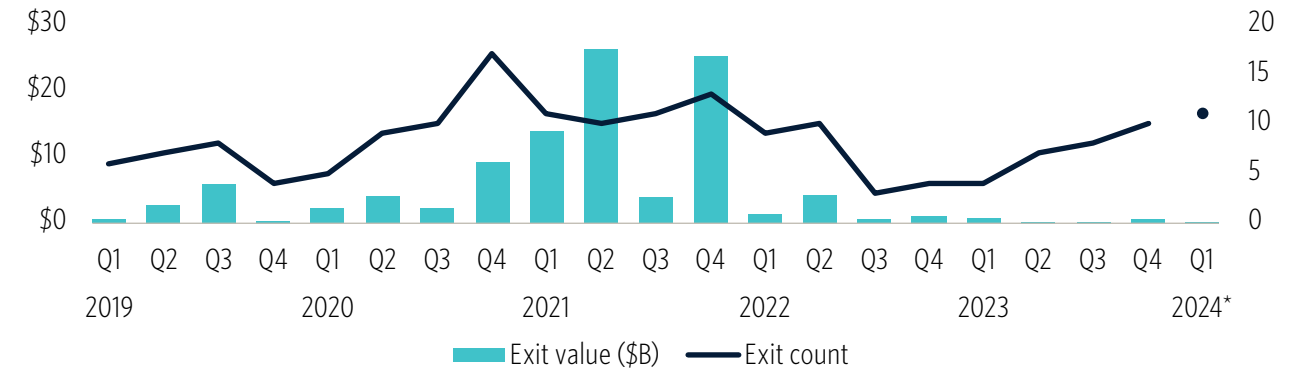




## VC ACTIVITY

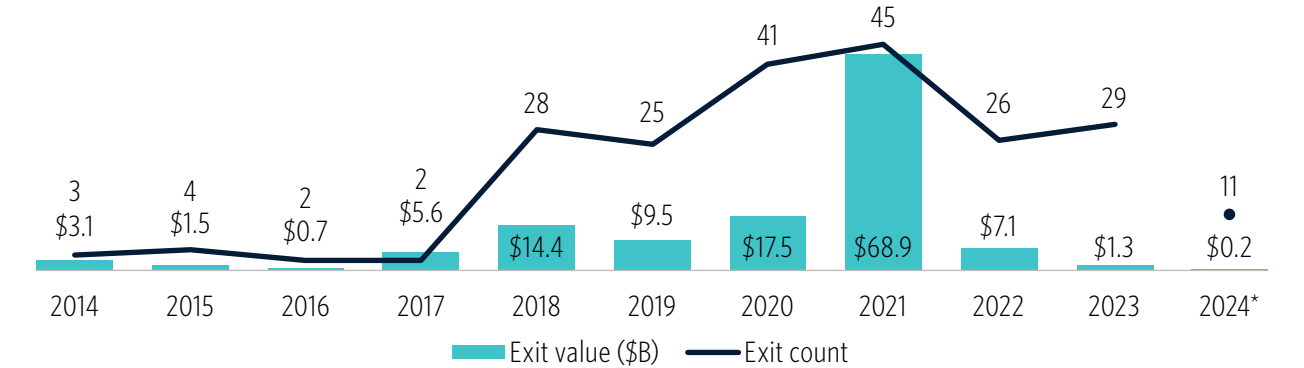
As expected, infrastructure SaaS VC exits continued to lag in Q1 2024. The total exit count was just 11 in the quarter, with only three disclosing their exit value. These few disclosed exit values totaled \$234.4 million, down QoQ from \$450.0 million in Q4 2023 and down YoY from \$726.9 million in Q1 2023. We would caution reading too much into these values because the number of disclosed exit values has been far below the norm from prior years. For reference, in 2023, only 10 exits out of 29 in infrastructure SaaS had disclosed values. The high-water mark for disclosures was set in 2021, when 44 of 45 exits had exit values disclosed. After no public listings were executed in all of 2023, there were two small infrastructure SaaS listings in Q1 2024: [Zapata Computing Holdings](#) and [Infors](#). While these are both relatively minor exits, they may portend a healthier IPO market ahead in 2024. Looking past 2024, our market forecast anticipates a friendlier environment for VC deal activity in 2025 and beyond.

### Infrastructure SaaS VC exit activity by quarter



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

### Infrastructure SaaS VC exit activity

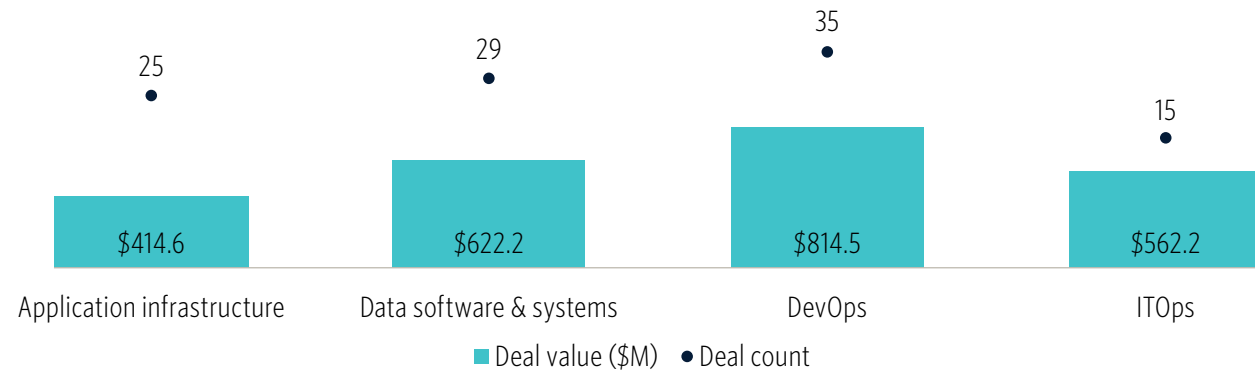


Source: PitchBook • Geography: Global • \*As of March 31, 2024



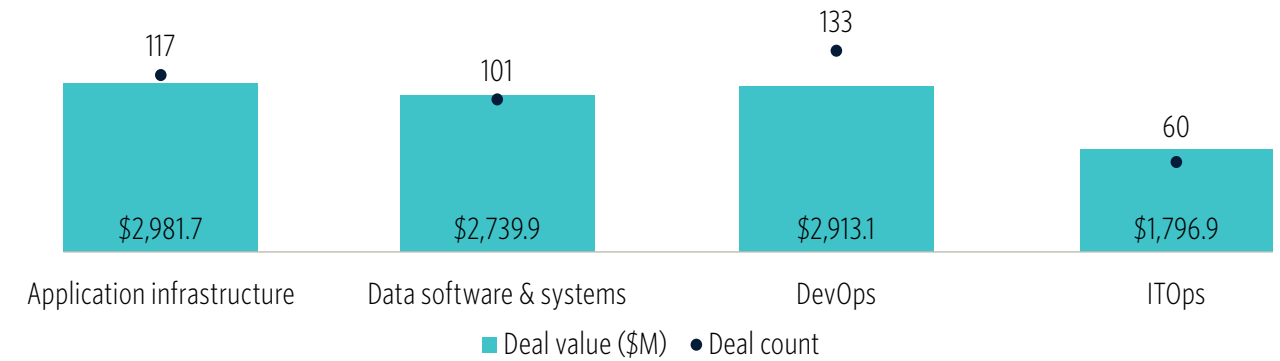
## VC ACTIVITY

### Q1 2024 infrastructure SaaS VC deal activity by segment\*



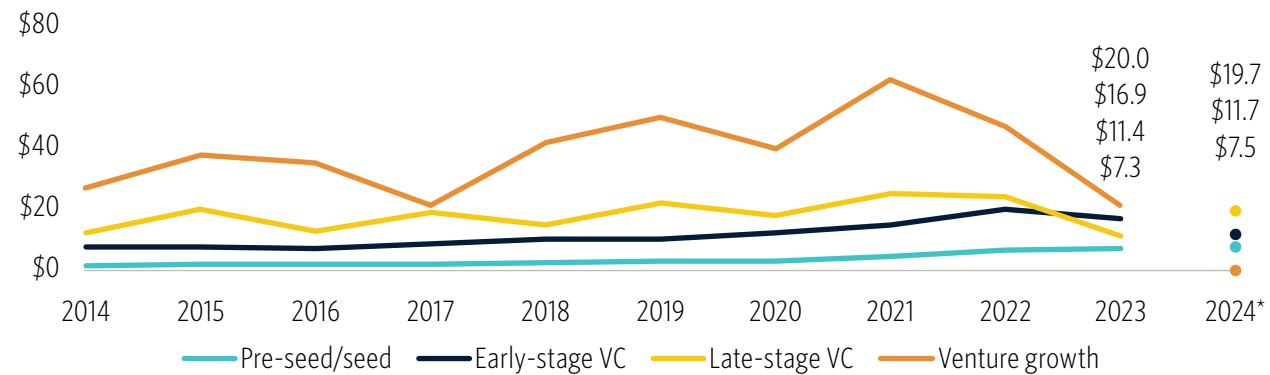
Source: PitchBook • Geography: Global • \*As of March 31, 2024

### TTM infrastructure SaaS VC deal activity by segment\*



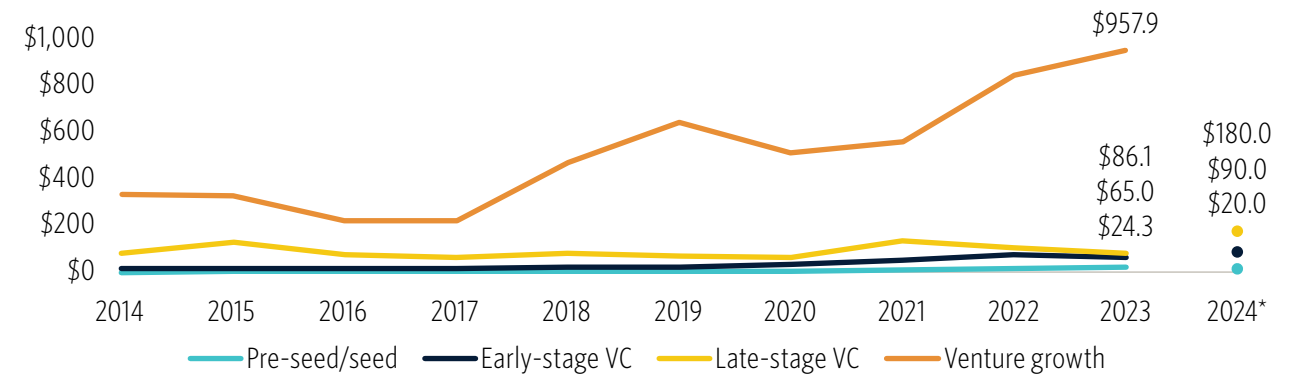
Source: PitchBook • Geography: Global • \*As of March 31, 2024

### Median infrastructure SaaS VC deal value (\$M) by stage



Source: PitchBook • Geography: Global • \*As of March 31, 2024  
 Note: Fullstory's \$1.5 million deal in Q1 2024 is excluded from this data.

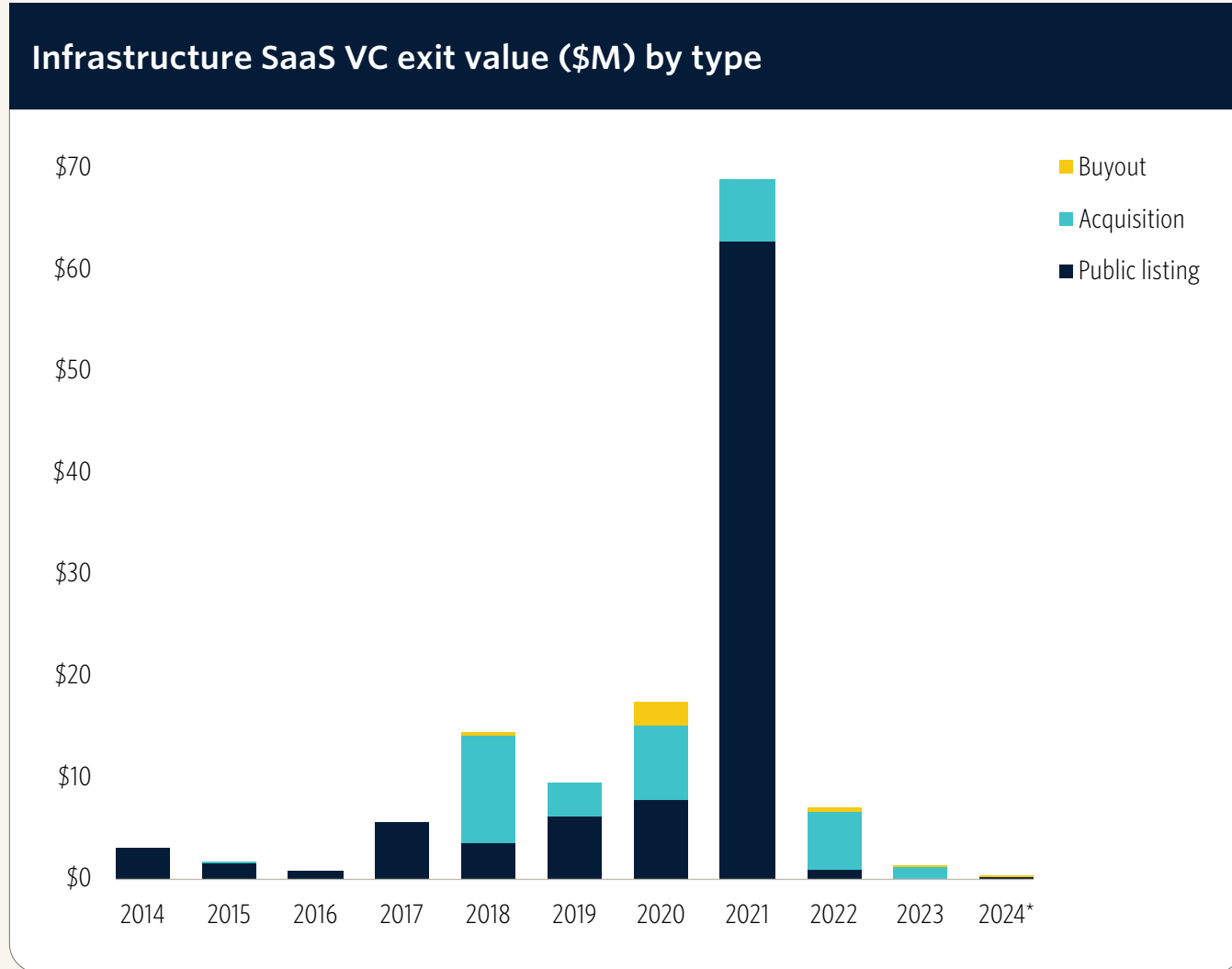
### Median infrastructure SaaS VC pre-money valuation (\$M) by stage



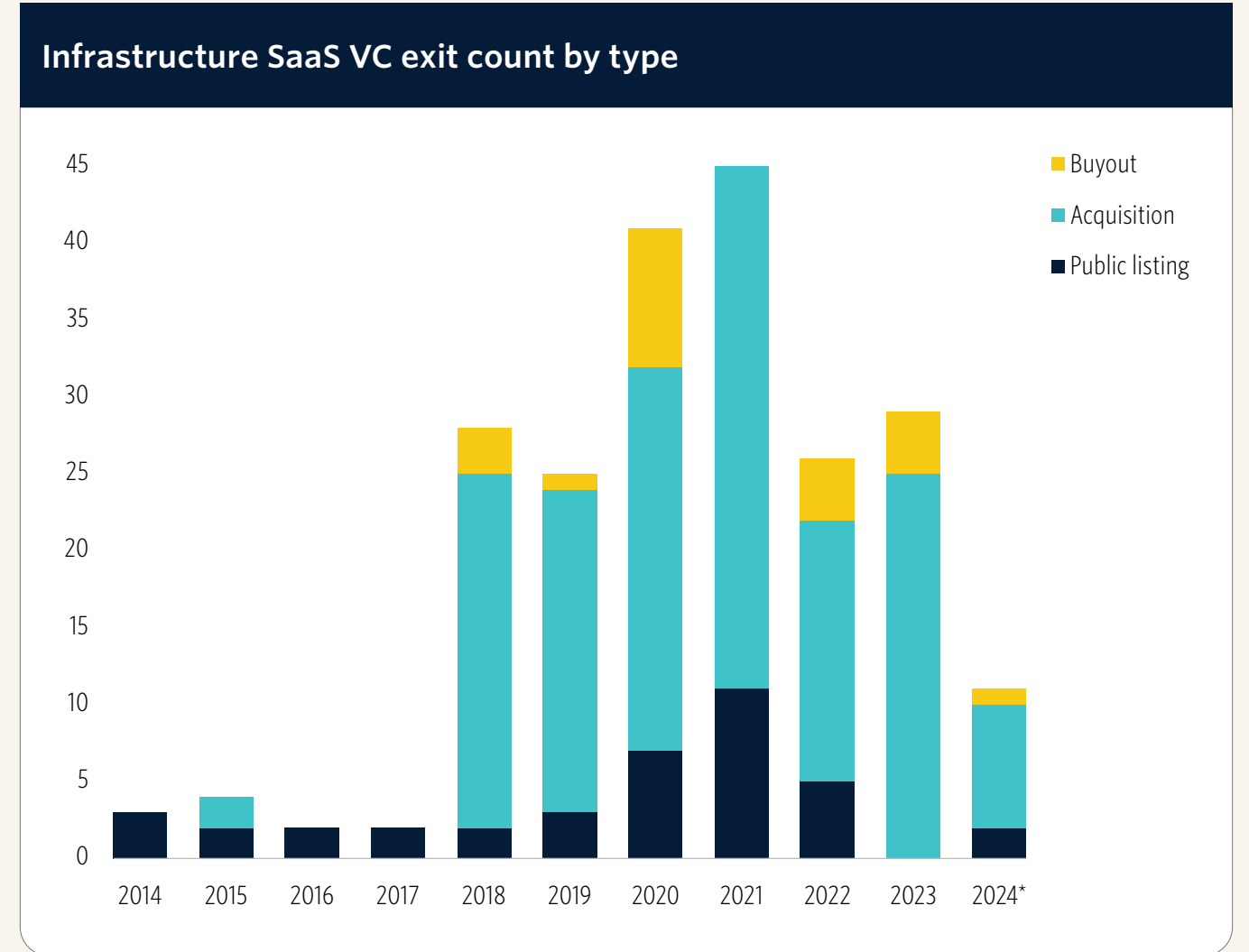
Source: PitchBook • Geography: Global • \*As of March 31, 2024  
 Note: No venture-growth deals were completed in Q1 2024.



## VC ACTIVITY



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



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



## VC ACTIVITY

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

Company	Close date	Segment	Category	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)
<a href="#">Magic</a>	February 12	DevOps	Create	\$117.3	\$500.0	Nat Friedman
<a href="#">Together</a>	March 13	DevOps	Full-service DevOps	\$106.0	\$1,250.0	Salesforce Ventures
<a href="#">Eclipse</a>	March 11	DevOps	Create	\$50.0	N/A	Hack VC, Placeholder Capital
<a href="#">Unstructured</a>	March 14	Data software & systems	Data management software	\$43.2	\$223.2	Menlo Ventures
<a href="#">Coalesce</a>	March 21	Data software & systems	Data management software	\$42.2	N/A	N/A
<a href="#">Anomalo</a>	January 24	Data software & systems	Data management software	\$33.0	\$150.0	SignalFire
<a href="#">Flutterflow</a>	January 11	DevOps	Full-service DevOps	\$25.5	\$170.0	<a href="#">GV</a>
<a href="#">Fireworks AI</a>	March 27	DevOps	Full-service DevOps	\$25.0	N/A	Benchmark
<a href="#">Tell.Money</a>	March 14	Application infrastructure	Middleware	\$24.0	N/A	N/A
<a href="#">Lago</a>	March 14	DevOps	Verify	\$22.0	\$75.0	FirstMark Capital

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



## VC ACTIVITY

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

Company	Close date	Segment	Category	Deal value (\$M)	Post-money valuation (\$M)	Lead investor(s)
<a href="#">NinjaOne</a>	February 6	ITOps	IT operations management	\$231.5	\$1,900.0	ICONIQ Growth
<a href="#">Glean</a>	February 27	DevOps	Plan	\$200.0	\$2,200.0	Kleiner Perkins, Lightspeed Venture Partners
<a href="#">Celestial AI</a>	March 27	Data software & systems	Data management software	\$175.0	\$1,175.0	US Innovative Technology Fund
<a href="#">Luminary Cloud</a>	March 13	Application infrastructure	Middleware	\$115.0	N/A	Sutter Hill Ventures
<a href="#">Observe</a>	March 27	ITOps	IT operations management	\$115.0	N/A	Sutter Hill Ventures
<a href="#">Atlan</a>	March 19	Data software & systems	Data management software	\$77.5	\$450.0	Insight Partners, Salesforce Ventures, Sequoia Capital
<a href="#">Meter</a>	March 20	ITOps	Networking software	\$72.1	\$372.0	Lachy Groom, Sam Altman
<a href="#">ZEDEDA</a>	February 7	ITOps	IT operations management	\$72.0	\$361.0	Smith Point Capital
<a href="#">Ocient</a>	March 11	Data software & systems	Data management software	\$49.4	N/A	Greycroft, OCA Ventures
<a href="#">Baseten</a>	March 4	Application infrastructure	Application infrastructure	\$40.0	\$220.0	IVP, Spark Capital

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



## VC ACTIVITY

### Key infrastructure SaaS VC exits in Q1 2024\*

Company	Close date	Exit value (\$M)	Exit type	Acquirer(s)
<a href="#">Infors</a>	March 13	\$199.4	IPO	Kaiyuan Securities, Minsheng Securities Investment
<a href="#">Codefresh</a>	February 26	\$28.0	Buyout/LBO	Insight Partners, Newtopia VC, Octopus Deploy
<a href="#">Armory</a>	January 11	\$7.0	M&A	Harness
<a href="#">Einblick</a>	January 29	N/A	M&A	Databricks
<a href="#">Pliant</a>	March 20	N/A	M&A	International Business Machines
<a href="#">RoboCorp</a>	January 26	N/A	M&A	Sema4.ai
<a href="#">Calyptia</a>	January 22	N/A	M&A	Chronosphere
<a href="#">Claypot AI</a>	January 22	N/A	M&A	Voltron Data
<a href="#">Oxeye</a>	March 18	N/A	M&A	GitLab
<a href="#">Zapata Computing Holdings</a>	March 28	N/A	Reverse merger	Andretti Acquisition

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



## VC ACTIVITY

### Top strategic acquirers of infrastructure SaaS companies since 2020\*

Investor	Deal count	Investor type
<a href="#">NetApp</a>	7	Corporation
<a href="#">Databricks</a>	5	VC-backed company
<a href="#">International Business Machines</a>	4	Corporation
<a href="#">Twilio</a>	3	Corporation
<a href="#">ServiceNow</a>	3	Corporation
<a href="#">Progress Software</a>	3	Corporation
<a href="#">Cisco Systems</a>	3	Corporation
<a href="#">DigitalOcean</a>	3	Corporation
<a href="#">Juniper Networks</a>	3	Corporation
<a href="#">Hewlett Packard Enterprise</a>	3	Corporation

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

### Top VC investors in infrastructure SaaS companies since 2020\*

Investor	Deal count	Pre-seed/ seed	Early- stage VC	Late-stage VC	Venture growth	Investor type
<a href="#">Sequoia Capital</a>	91	19	38	24	10	VC
<a href="#">Andreessen Horowitz</a>	83	16	31	30	6	VC
<a href="#">Lightspeed Venture Partners</a>	69	18	26	21	4	VC
<a href="#">Tiger Global Management</a>	63	6	22	23	12	VC
<a href="#">Accel</a>	62	8	29	19	6	VC
<a href="#">Amplify Partners</a>	58	15	33	10	0	VC
<a href="#">Alumni Ventures</a>	49	21	11	14	3	VC
<a href="#">Bessemer Venture Partners</a>	46	8	19	19	0	VC
<a href="#">Uncorrelated Ventures</a>	44	19	12	12	1	VC
<a href="#">GV</a>	43	10	13	10	10	CVC

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





## VC ACTIVITY

### Top VC-backed infrastructure SaaS companies by total VC raised to date\*

Company	VC (\$M) raised to date	Segment	Category	IPO probability	M&A probability	No exit probability
<a href="#">Stripe</a>	\$9,104.9	Application infrastructure	API-first	88%	10%	2%
<a href="#">Databricks</a>	\$4,181.9	Data software & systems	Data management software	90%	8%	2%
<a href="#">Rippling</a>	\$1,197.0	ITOps	IT operations management	77%	21%	2%
<a href="#">Fireblocks</a>	\$1,037.9	Application infrastructure	Middleware	58%	40%	2%
<a href="#">Fivetran</a>	\$728.0	Data software & systems	Data management software	60%	38%	2%
<a href="#">Collibra</a>	\$639.6	Data software & systems	Data management software	91%	7%	2%
<a href="#">Cockroach Labs</a>	\$633.1	Data software & systems	Database management systems	76%	22%	2%
<a href="#">AIKON</a>	\$616.0	Application infrastructure	Middleware	28%	55%	17%
<a href="#">Grafana Labs</a>	\$536.0	Data software & systems	Data management software	70%	28%	2%
<a href="#">SingleStore</a>	\$532.2	Data software & systems	Database management systems	96%	2%	2%

Source: PitchBook • Geography: Global • \*As of March 31, 2024  
 Note: Probability data is based on [PitchBook VC Exit Predictor methodology](#).



# Emerging opportunities

## Generative AI in network operations

AI opportunities abound, even within some of the most conservative and risk-averse enterprise functions.



# Generative AI in network operations

## Overview

GenAI continues to roil traditional sectors, and enterprise infrastructure applications and ITOps are no exceptions. AI for IT operations (AIOps), which encompasses AI & machine learning (ML) in enterprise networking, holds the potential to streamline operational tasks, reduce resource requirements, and expedite incident resolution in order to enhance network availability and elevate end-user satisfaction. This requires a meaningful step forward from simple text generation up to full understanding of network intentions and baselines to provide continuous and predictive solution generation. In addition, AI solutions within networking may offer proactive management capabilities and clear troubleshooting suggestions, especially beyond the capacity of current manual human efforts. GenAI and other AI-native solutions are being offered via a vendor's management platform as a standalone product or within an AIOps solution platform.

These disruptions are both promising and challenging to reach actual implementation, thus creating a burden to building trust and managing near-term expectations. With many aspects of GenAI remaining uncertain and unproven, this implementation will likely be slow-walked within traditionally risk-averse network operations teams. While this may grow over time to become a dominant tool for network operations, small, iterative implementations of GenAI solutions will likely proliferate within our two segments of infrastructure applications and ITOps. Output validation and recommendation verification will be central to building confidence in each product. Although a potentially resource-intensive endeavor, the promise of future minimal attention to full automation would be valuable to existing teams and systems.

## Market direction

With current advances, GenAI's most straightforward implementation would be simplifying documentation, information flow, and troubleshooting. Further integration could ease initial configurations and therefore also simplify vendor switching. The business proposition of deploying GenAI solutions would be captured in efficiency gains, cost reductions, and ultimately the added value of overall service improvements. Operational management may benefit significantly from reducing support calls, increasing incident response, and addressing the many frictions inherent in traditional end-user engagement. Although we believe that AI remains in its infancy, especially in specific implementations across infrastructure applications and ITOps, raising operational efficiency in these specific instances of basic "blocking-and-tackling" stands to greatly enhance networking teams' abilities to deploy resources on more value-adding projects across the enterprise.

We expect that many enterprises will adopt this technology for both initial network configuration and "Day 2" ongoing network operations over our five-year outlook period. Developing AI for networking to the point where it can understand underlying intentions and continuously observe against that understanding would be a major step forward. We expect this to be driven by the direct benefits of predictive analytics, which may preempt issues by understanding and implementing the design goal of existing networks. This is achieved by identifying and resolving observed outliers to ideal baselines. This would dramatically reduce potential disruptions and downtime when achieved in real time with closed-loop resolution and continual learning.



## GENERATIVE AI IN NETWORK OPERATIONS

### Trending startups

AI solutions for networking and IT have been a major investment among existing incumbents. These include [Cisco Systems](#), [Hewlett Packard Enterprise](#), [Juniper Networks](#), Palo Alto Networks, and VMware. Startups competing in this space have similarly large ambitions and budgets to tackle this thorny and complex problem set.

[BigPanda](#) operates an alert correlation platform designed to centralize and correlate enterprise information technology alerts to improve incident management and ultimately prevent IT outages. The company advertises that its median customer realizes a roughly 80% event noise reduction in the first eight weeks, with broad integration across both nascent and legacy systems.<sup>1</sup> [BigPanda](#) raised \$120 million of Series E venture funding from Akkadian Ventures, [Sequoia Capital](#), and Mango Capital in August 2022. This put the company's post-money valuation at \$1.2 billion. Our [VC Exit Predictor](#) anticipates that [BigPanda](#) has an IPO probability of 29% and an M&A probability of 68%, with a 97% overall success probability. The startup has raised \$430.6 million since its founding in 2011 and has around 340 employees.

[ScienceLogic](#) provides significant hybrid cloud monitoring, business service visibility, and IT service management (ITSM) and IT workflow automation capabilities through its SL1 Platform. The company's solutions seek to declutter and simplify the explosion of advances that threaten to overwhelm modern IT teams, including distributed architectures, multiclouds, containers, and microservices, among others. [ScienceLogic](#) last raised \$105 million of Series E venture funding through a combination of \$70 million of equity and \$35.0 million of debt in February 2021, at a post-money valuation of \$770.0 million. The equity was led by Silver Lake, while the debt was provided by undisclosed lenders. Our VC Exit Predictor anticipates [ScienceLogic](#) has an IPO probability of 17% and an M&A probability of 76%, with a 93% overall success probability. The startup has raised \$214.0 million since its founding in 2003 and has around 560 employees.

1: "AI-Powered ITOps," [BigPanda](#), n.d., accessed May 1, 2024.



# Select company highlights



## SELECT COMPANY HIGHLIGHTS: ZENOSS



### Overview

[Zenoss](#) provides enterprises with AI-driven full-stack monitoring for cloud, virtual, and physical IT environments. The company's AIOps has been developed to provide instantaneous root-cause analysis, preemptive measures against IT disruptions, enhanced infrastructure performance, and intelligent automation. This enables IT teams to create meaningful visibility and context from the innumerable data points generated by the expansive infrastructure of modern enterprises. The company is largely sector agnostic, though specialized products have been developed for financial institutions, service providers, and healthcare, federal, public sector, and tech companies. We highlight the company for both its broad business portfolio as well as its augmentation to APIs, "ZenPacks," which serve as extensions designed to gather up-to-the-minute health and performance metrics from all systems within a firm's operational framework.

We believe [Zenoss'](#) primary challenges will be the continued development of its AIOps solutions, especially considering the aforementioned inherent risk-averse nature of both the space in which it operates and the professionals that make up its primary market. We expect [Zenoss'](#) established brand and years of industry goodwill will be especially helpful to this endeavor. Overall, the PitchBook Exit Predictor estimates an 81% probability of success, comprising a 1% chance of IPO and an 80% chance of M&A.

### Key company information

<b>Founded</b> 2005	<b>Last financing valuation</b> \$150.0M	<b>Lead investor(s)</b> ORIX Growth Capital, Summit Partners, Grotech Ventures, Intersouth Partners, and Boulder Ventures
<b>Employees</b> 108	<b>Last financing</b> Raised: \$4.0M	
<b>Total raised</b> \$62.1M		

### Exit Predictor



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



## SELECT COMPANY HIGHLIGHTS: ZENOSS

### Management

The company is led by Greg Stock, Chairman and CEO, who has over 20 years of executive leadership experience across multiple successful exits including Vovici (acquired), Mirage Networks (acquired), Vastera (IPO), and Manugistics (IPO). Stock has also been recognized as a multiyear EY Entrepreneur of the Year finalist. The rest of the leadership team has many decades of experience in their roles and related functions. We are confident that [Zenoss](#) is enabled to continue to develop its products and near-term advancements with the guidance of this leadership team. Although we believe the company is prepared to take on a public listing due to its history, growth, and leadership development, our Exit Predictor is not bullish on the prospect, and we continue to expect M&A as a potential exit for [Zenoss](#).

### Competitors

Many established competitors exist within IT monitoring, both massive well-capitalized incumbents and long-standing providers of ITOps solutions. Among the largest players are Datadog, [ServiceNow](#), [Cisco Systems](#), [Hewlett Packard Enterprise](#), [Juniper Networks](#), Palo Alto Networks, and VMware. [Zenoss](#) is a much smaller company by comparison. Other companies near [Zenoss](#)' scale include [ScienceLogic](#) (\$214.0 million raised to date), LogicMonitor (\$18.0 million raised), and Virtana (\$218.0 million raised). We expect [Zenoss](#) to compete fiercely across this developing solution space.

### Financing history

Series A	Series B	Series B1	Series C	Series C1	Series C2
<b>August 11, 2006</b>	<b>December 19, 2007</b>	<b>June 9, 2010</b>	<b>September 24, 2012</b>	<b>October 30, 2019</b>	<b>January 30, 2023</b>
<b>Total raised</b> \$5.0M	<b>Total raised</b> \$11.0M	<b>Total raised</b> \$4.9M	<b>Total raised</b> \$25.5M	<b>Total raised</b> \$7.5M	<b>Total raised</b> \$4.0M
<b>Pre-money valuation</b> \$5.5M	<b>Pre-money valuation</b> \$20.0M	<b>Pre-money valuation</b> \$34.1M	<b>Pre-money valuation</b> \$100.0M	<b>Pre-money valuation</b> \$136.0M	<b>Pre-money valuation</b> \$146.0M
<b>Investor(s)</b> Intersouth Partners and Boulder Ventures	<b>Investor(s)</b> Grotech Ventures, Intersouth Partners, and Boulder Ventures	<b>Investor(s)</b> Grotech Ventures, Intersouth Partners, and Boulder Ventures	<b>Investor(s)</b> Summit Partners	<b>Investor(s)</b> ORIX Growth Capital	<b>Investor(s)</b> N/A



# About PitchBook Industry and Technology Research

## Independent, objective, and timely market intel

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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