

LATKA

FALL 2023

ISSUE NO.

51

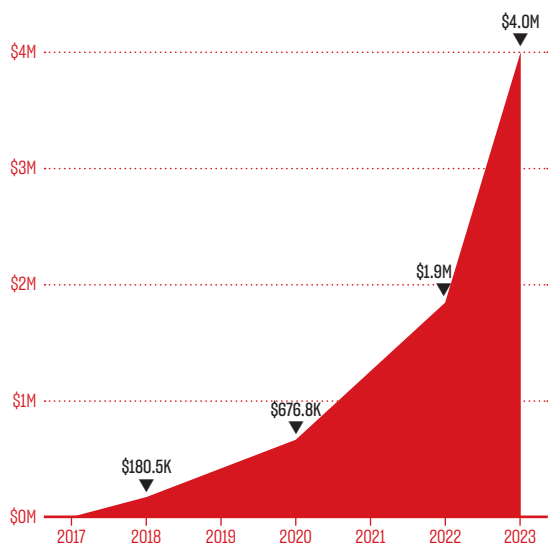
725 PRIVATE SAAS COMPANIES WITH \$5M+ IN REVENUE

HOW SAFETYWING DOUBLED ARR TO \$24M AND CLOSED SERIES B AT \$195M POST MONEY VALUATION

THE \$30M ARR BATTLE: HOW ONE VC FORCED A FOUNDER TO SELL

HOW THIS SAAS FOR MUSIC VENUES SURVIVED COVID THEN HIT \$3M ARR

PRISM.FM REVENUE GROWTH



FOR THE LOVE OF DATA



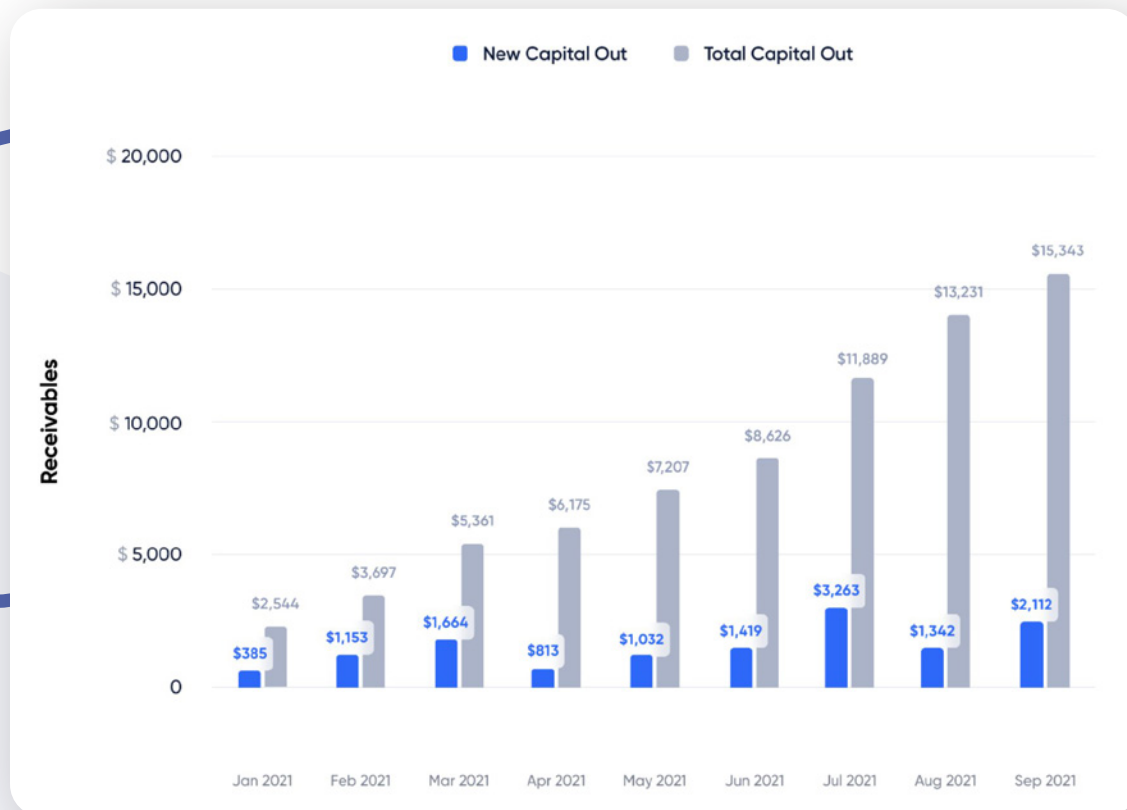
NATHAN LATKA

2024 STATE OF SAAS: LATKA'S PREDICTIONS

SAAS FOUNDERS: IMAGINE RAISING MONEY WITHOUT SELLING EQUITY

Founders Save Tons on Equity

\$15.3M Total amount of capital SaaS founders have used from Founderpath.



- No personal guarantee
- No warrants
- No origination fees

- No pre-payment penalty
- No board seat
- 1 page term sheet

**SEE HOW MUCH CAPITAL YOU CAN GET
TODAY AT [FOUNDERPATH.COM](https://founderpath.com)**



CHURN
11.92%



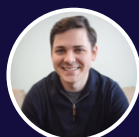
QUICK RATIO
1.2



MRR
\$108,200



RETENTION
81.42%



“Founderpath converted 107 customers into annual cash upfront. We got \$250k very quickly.”

David Cristello, Founder of JetPack



“We needed a quick \$350k to hire an engineer and test new channels. We converted 182 customers from MRR to ARR using Founderpath. Took under a day to get the cash.”

Javier Buron, CEO of Audiense

Hitting \$5m Revenue is Easier Than Ever



OUR RESEARCH: Despite what you think, we don't get our information by scraping the internet for data or other dubious way. We get the information straight from the source. We talk to each an every CEO of all the companies we provide information for. You could even say we get it straight from the horse's mouth.

2023 started with no code tools and ended with an AI bang. Founders with a distribution channel can build software faster than ever and hit \$5m in record time.

Founders are joining the Latka1000 (\$5m+ ARR Founders) in record time:

Gravity Sketch went from \$0 to \$6m in 3 years.

Pypestream (#834) went from \$1m to \$8m in 2 years.

CaptivateIQ went from \$1m to \$9m in 18 months.

In 2023, we recorded over 500 new SaaS CEO interviews and 2000+ founders updated their GetLatka profiles. We thank them all for sharing their data so new founders can learn. To make the Latka 1000, founders had to have more than \$5m in revenue in 2023. The list grew year over year from 750 to 1100+ this year. Unfortunately, this magazine doesn't have enough pages to publish everyone but enjoy the top firms starting on page 4.

As you plan what to optimize in 2024, I'd encourage you to scan the notes from the 2024 State of SaaS keynote I have to 3,000 SaaS founders in Dublin last month (at SaaStock). Page

Flip to our feature story on Agilence to see how the wrong investors can really mess up your company. They forced the founder of Agilence to exit when he didn't want to due to the VC's fund life. Ask these questions if you're considering a new VC partner in 2024.

Gellify grew from \$25m in 2022 to \$50m in 2023 using a unique business model. Founder Fabio Nulicci teaches us how he did it in our feature story.

In 2024, you can find me building Founderpath and

managing our \$150m non dilutive fund. I consider it a great privilege to be able to carve out time each month to interview 20-40 of you to capture your stories, then celebrate them in our newsletter, magazine, and podcast.

Find me on LinkedIn, otherwise enjoy the new year! We'll ship our next magazine in Q1 2024. ❤️

Nathan Latka

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DISTRIBUTION: Smartpress

SUBSCRIPTION:
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The State of SaaS

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\$100m All Cash Exit, Bootstrapped. Now \$50m in ARR growing 100% YoY



▲
Gellify \$100m All Cash Exit, Bootstrapped.

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How SafetyWing Doubled ARR to \$24m and Closed Series B at \$195m Post Money Valuation




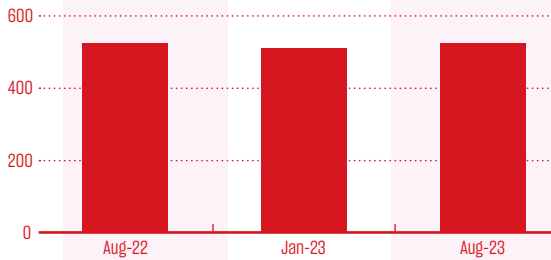








725












PRIVATE SAAS COMPANIES WITH \$5M+ IN REVENUE

Despite SaaS approaching its 20 year anniversary (2004 is when you really start to see Founders building software and talking about a recurring revenue business model), there are still relatively “few” private SaaS companies with more than \$5m in annual revenue.









At Latka, we’ve built the largest list of SaaS companies with verified revenue. We verify by interviewing the founders and then emailing confirmation. After months of cleaning data, checking emails, and designing growth charts, we’re pleased to present the Latka 1000 - Top SaaS companies who did more than \$5m revenue in 2023.

Together, they do \$21.4 billion in annual revenues and employ 307,253 full time employees. 📊

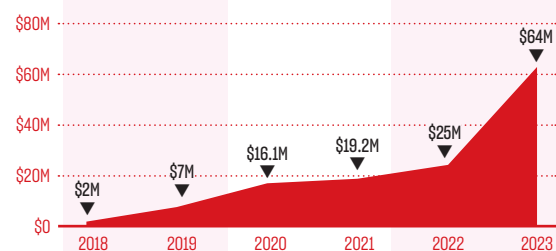
	CURRENT ARR	CUSTOMERS	TEAM SIZE
 1. SecurityScorecard	\$106,000,000	1,700	528
CEO: Aleksandr Yampolskiy, alex@securityscorecard.io			
COMPANY DESCRIPTION: cybersecurity ratings platform			
TEAM SIZE			
			
 2. Birdeye	\$100,000,000	80,000	1,001
CEO: Naveen Gupta, naveen@birdeye.com			
COMPANY DESCRIPTION: customer experience platform			
 3. BrightEdge	\$100,000,000	600	491
CEO: Jim Yu, jyu@brightedge.com			
COMPANY DESCRIPTION: digital marketing technology company			
 4. Copado	\$100,000,000	1,500	534
CEO: Ted Elliott, ted@copado.com			
COMPANY DESCRIPTION: Salesforce DevOps platform			
 5. Clari	\$97,500,000	1,000	792
CEO: Andy Byrne, andy@clari.com			
COMPANY DESCRIPTION: revenue operations platform			
 6. Leadsquared	\$74,872,000	1,000	1,440
CEO: Nilesh Patel, nilesh@leadsquared.com			
COMPANY DESCRIPTION: customer acquisition and engagement platform			
 7. Copper CRM	\$72,000,000	100,000	229
CEO: Carrie Shaw, carrie@copper.com			
COMPANY DESCRIPTION: cloud-based CRM software			
 8. ChurnZero	\$71,400,000	40,000	170
CEO: Yon Mon Tsang, ytsang@churnzero.net			
COMPANY DESCRIPTION: customer success platform			
 9. Branch	\$71,280,000	900	644
CEO: Alex Austin, alex.austin@branch.io			
COMPANY DESCRIPTION: deep linking and mobile attribution platform			

	CURRENT ARR	CUSTOMERS	TEAM SIZE
 10. Levi Ray & Shoup Inc.	\$71,280,000	-	755
CEO: Richard Levi, richard.levi@lrs.com			
COMPANY DESCRIPTION: customer engagement and communication solutions			
 11. Fairmarkit	\$70,920,000	2,500	146
CEO: Kevin Frechette, kevin.frechette@fairmarkit.com			
COMPANY DESCRIPTION: AI-powered sourcing platform			
 12. Plug and Play	\$70,812,000	-	1,064
CEO: Saeed Amidi, saeed@plugandplaytechcenter.com			
COMPANY DESCRIPTION: global innovation platform for startups			
 13. Omie	\$70,507,880	130,000	900
CEO: Marcelo Lombardo, marcelo@omie.com.br			
COMPANY DESCRIPTION: business management platform for SMEs			
 14. Lotame	\$70,000,000	300	149
CEO: Andrew Monfried, andy@lotame.com			
COMPANY DESCRIPTION: Data management platform for audience targeting			
 15. Splashtop	\$70,000,000	30,000,000	299
CEO: Mark Lee, mark.lee@splashtop.com			
COMPANY DESCRIPTION: remote-desktop software			
 16. Plivo	\$70,000,000	70,000	310
CEO: Venky Balasubramanian, venky@plivo.com			
COMPANY DESCRIPTION: Customer engagement platform			
 17. Bim & Co	\$68,964,000	-	51
CEO: Baptiste Mullie, bmullie@bimandco.com			
COMPANY DESCRIPTION: BIM collaboration platform for AEC industry			
 18. Navan	\$68,940,000	4,000	2,180
CEO: Ariel Cohen, ariel@tripactions.com			
COMPANY DESCRIPTION: travel management platform			
 19. Lucid	\$67,680,000	130,000,000	1,286
CEO: Karl Sun, karl@lucidchart.com			
COMPANY DESCRIPTION: cloud-based visual productivity application			
 20. MeraEvents	\$67,500,000	250,000	35
CEO: Naidu Darapaneni, naidu@meraevents.com			
COMPANY DESCRIPTION: event discovery and ticketing platform			












→ The List












	CURRENT ARR	CUSTOMERS	TEAM SIZE
 21. Adcellerant	\$67,000,000	250	152
CEO: Brock Berry, brock@adcellerant.com			
COMPANY DESCRIPTION: digital advertising and technology company			
 22. FrontApp, Inc	\$67,000,000	5,500	1
CEO: Mathilde Collin, mathilde@frontapp.com			
COMPANY DESCRIPTION: Collaboration and communication			
 23. Mailup	\$65,233,588	4,000,000	149
CEO: Massimo Fubini, massimo.fubini@mailup.it			
COMPANY DESCRIPTION: SaaS provider focused on email and SMS			
 24. Brevo	\$64,800,000	180,000	408
CEO: Armand Thiberge, armand@sendinblue.com			
COMPANY DESCRIPTION: digital marketing platform			
 25. Lob	\$64,800,000	8,500	312
CEO: Leore Avidar, leore@lob.com			
COMPANY DESCRIPTION: direct mail and address verification APIs			
 26. Global Relay	\$64,344,000	20,000	1,378
CEO: Warren Roy, warren.roy@globalrelay.com			
COMPANY DESCRIPTION: financial services archiving and analytics			
 27. MoEngage	\$64,092,000	500,000,000	757
CEO: Raviteja Dodda, raviteja@moengage.com			
COMPANY DESCRIPTION: customer engagement platform			
 28. Cognism	\$64,000,000	6,400	481
CEO: James Isilay, james.isilay@cognism.com			
COMPANY DESCRIPTION: B2B sales acceleration platform powered by artificial intelligence			






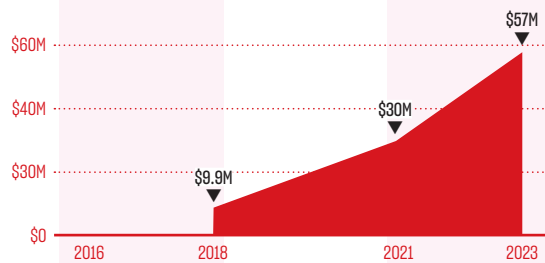




REVENUE GROWTH














 29. Miro	\$63,000,000	2,000,000	2,487
CEO: Andrey Khusid, andrey@realtimeboard.com			
COMPANY DESCRIPTION: collaborative online whiteboard platform			

	CURRENT ARR	CUSTOMERS	TEAM SIZE
 30. Go1	\$62,880,000	3,000	555
CEO: Andrew Barnes, abarnes@go1.com			
COMPANY DESCRIPTION: online learning platform			
 31. Bloomreach	\$62,499,996	750	1,046
CEO: Raj De Datta			
COMPANY DESCRIPTION: digital experience platform			
 32. Plume Design	\$62,055,000	170	546
CEO: Fahri Diner, fahri@plume.com			
COMPANY DESCRIPTION: smart home services and products			
 33. Blip	\$61,992,000	-	1,713
CEO: Robert Oliveira, robert@take.net			
COMPANY DESCRIPTION: B2B SAAS for customer engagement			
 34. o9 Solutions	\$61,236,000	-	2,626
CEO: Chakri Gottemukkala, chakri.gottemukkala@o9solutions.com			
COMPANY DESCRIPTION: enterprise planning and decision management solutions			
 35. Insider	\$60,502,912	1,000	6,472
CEO: Handi Cilingir, handec@useinsider.com			
COMPANY DESCRIPTION: marketing technology company that provides solutions to help businesses enhance their customer engagement and experience			
 36. CallRail	\$60,000,000	180,000	345
CEO: Andy Powell, andy@callrail.com			
COMPANY DESCRIPTION: marketing analytics platform			
 37. Jellyvision	\$60,000,000	1,400	315
CEO: Amanda Lannert, elizabel@jellyvision.com			
COMPANY DESCRIPTION: Employee communication software			
 38. Appdirect	\$60,000,000	1,000,000	987
CEO: Daniel Saks, kierstin.openiano@appdirect.com			
COMPANY DESCRIPTION: cloud service marketplace and management platform			
 39. Kajabi	\$60,000,000	19,000	380
CEO: Ahad Khan, krueter@kajabi.com			
COMPANY DESCRIPTION: online course creation and marketing			
 40. MURAL	\$60,000,000	1,200	646
CEO: Mariano Suarez-Battan, mariano@mural.co			
COMPANY DESCRIPTION: visual collaboration platform			











	CURRENT ARR	CUSTOMERS	TEAM SIZE
 41. Suzy	\$60,000,000	400	303
CEO: Matt Britton, mattb@suzy.com			
COMPANY DESCRIPTION: end-to-end consumer insights platform			
 42. Highspot	\$60,000,000	300	974
CEO: Robert Wahbe, robert@highspot.com			
COMPANY DESCRIPTION: sales enablement platform			
 43. Maropost	\$60,000,000	5,000	368
CEO: Ross Paquette, ross@maropost.com			
COMPANY DESCRIPTION: digital marketing solutions provider			
 44. Venasolutions	\$60,000,000	900	732
CEO: Hunter Madeley, hmadeley@venacorp.com			
COMPANY DESCRIPTION: FP&A software provider			
 45. Getresponse	\$60,000,000	100,000	460
CEO: Simon Grabowski, simon@getresponse.com			
COMPANY DESCRIPTION: email marketing platform			
 46. Terminus	\$60,000,000	1,000	208
CEO: Hal Vollmer, hal@terminusapp.com			
COMPANY DESCRIPTION: account-based marketing platform			
 47. Wistia	\$60,000,000	50,000	186
CEO: Chris Savage, chris@wistia.com			
COMPANY DESCRIPTION: professional video hosting platform			
 48. Code42	\$60,000,000	800	225
CEO: Joe Payne, joe.payne@code42.com			
COMPANY DESCRIPTION: Data Protection and Insider Threat solutions			
 49. Workhuman	\$59,556,000	280	1,019
CEO: Eric Mosley, eric_mosley@workhuman.com			
COMPANY DESCRIPTION: social recognition and performance management software			
 50. Jobber	\$58,800,000	100,000	671
CEO: Sam Pillar, sam@getjobber.com			
COMPANY DESCRIPTION: field service management software			
 51. Sauce Labs	\$58,560,000	3,500	382
CEO: Aled Miles, aled.miles@sauce labs.com			
COMPANY DESCRIPTION: cloud-based automated testing platform			

	CURRENT ARR	CUSTOMERS	TEAM SIZE
 52. Contentful	\$58,436,928	400,000	870
CEO: Steve Sloan, steve.sloan@contentful.com			
COMPANY DESCRIPTION: content management system platform			
 53. Dutchie	\$58,170,000		554
CEO: Tim Barash			
COMPANY DESCRIPTION: cannabis online platform			
 54. Lattice	\$57,120,000	3,670	638
CEO: Jack Altman, jack@lattice.com			
COMPANY DESCRIPTION: people management platform			
 55. LaunchDarkly	\$57,000,000	2,000	537
CEO: Edith Harbaugh, edith@launchdarkly.com			
COMPANY DESCRIPTION: feature management platform			
 56. Cloudbeds	\$57,000,000	22,000	729
CEO: Adam Harris, adam.harris@cloudbeds.com			
COMPANY DESCRIPTION: hospitality management software			
REVENUE GROWTH			
			
 57. Checkr	\$56,840,000	3,500	1,334
CEO: Daniel Yanisse, daniel@checkr.com			
COMPANY DESCRIPTION: automated background check solutions for businesses			
 58. AirSlate	\$55,000,000	200,000	997
CEO: Borya Shakhnovich, borya@pdffiller.com			
COMPANY DESCRIPTION: no-code business automation platform			
 59. Paddle	\$55,000,000	2,000	343
CEO: Christian Owens, christian@paddle.com			
COMPANY DESCRIPTION: software sales platform			
 60. Dronedeploy	\$55,000,000	1,000	280
CEO: Michael Winn, mike@dronedeploy.com			
COMPANY DESCRIPTION: cloud-based aerial data analysis platform			

→ The List

	CURRENT ARR	CUSTOMERS	TEAM SIZE
 61. Pandadoc	\$55,000,000	30,000	849
CEO: Mikita Mikado, mikita@pandadoc.com			
COMPANY DESCRIPTION: document automation software			
 62. Freshbooks	\$54,999,996	305,000	664
CEO: Don Epperson, depperson@freshbooks.com			
COMPANY DESCRIPTION: cloud-based accounting software for small businesses			
 63. Impact	\$54,514,394		2,348
CEO: Dave Yovanno, dave@impact.com			
COMPANY DESCRIPTION: cloud automation solution			
 64. Mparticle	\$54,000,000	150	251
CEO: Michael Katz, mkatz@mparticle.com			
COMPANY DESCRIPTION: customer data platform for unified marketing			
 65. StoreHippo	\$54,000,000	-	44
CEO: Rajiv Aggarwal, rajiv@storehippo.com			
COMPANY DESCRIPTION: e-commerce platform with comprehensive features			
 66. Synergita	\$54,000,000	1,000,000	71
CEO: Shankar Krishnamoorthy, shankar@synergita.com			
COMPANY DESCRIPTION: cloud-based performance management software			
 67. Scribd	\$54,000,000	500,000	415
CEO: Trip Adler, trip@scribd.com			
COMPANY DESCRIPTION: digital library and subscription service			
 68. Wasabi	\$54,000,000	23,000	364
CEO: David Friend, wasabipr@kelandpartners.com			
COMPANY DESCRIPTION: cloud storage provider			
 69. Crowdfire	\$54,000,000	10,000	46
CEO: Nischal Shetty, nischal@crowdfireapp.com			
COMPANY DESCRIPTION: social media management tool			
 70. Matillion	\$53,704,000	500	564
CEO: Matthew Scullion, matthew@matillion.com			
COMPANY DESCRIPTION: cloud-native data integration platform			
 71. Employment Hero	\$52,672,200	800,000	770
CEO: Ben Thompson, ben.thompson@employmenthero.com			
COMPANY DESCRIPTION: HR, payroll, and employee benefits platform			

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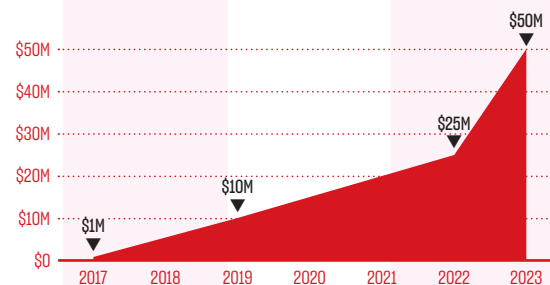
	CURRENT ARR	CUSTOMERS	TEAM SIZE
 72. Bombora	\$52,000,000	300	170
CEO: Erik Matlick, ematlick@bombora.com			
COMPANY DESCRIPTION: B2B data intelligence platform			
 73. Cyzone	\$51,912,000	-	694
CEO: Lixin Nan, lixin.nan@cyzone.cn			
COMPANY DESCRIPTION: Chinese platform for startup information and data			
 74. Supermetrics	\$51,700,000	18,000	366
CEO: Mikael Thuneberg, mikael.thuneberg@supermetrics.com			
COMPANY DESCRIPTION: data management and analytics platform			
 75. Ivalua	\$51,240,000	3,000	947
CEO: David Khuat-Duy, dkd@ivalua.com			
COMPANY DESCRIPTION: cloud-based spend management solutions			
 76. Spectral TMS	\$51,146,060	-	31
CEO: Maxence Boucas, maxence.boucas@spectraltms.com			
COMPANY DESCRIPTION: SaaS platform for augmented maintenance			
 77. Duetto	\$51,000,000	3,000	259
CEO: David Woolenberg, david.woolenberg@duettocloud.com			
COMPANY DESCRIPTION: revenue management solutions for the hospitality industry			
 78. Contabilizei	\$50,988,000	10,000	1,271
CEO: Vitor Torres, vitor@contabilizei.com.br			
COMPANY DESCRIPTION: online accounting platform for small businesses			
 79. Firstup	\$50,000,004	1,000	373
CEO: Jim Larrison, jim@dynamicssignal.com			
COMPANY DESCRIPTION: world's first intelligent communication platform			
 80. TravelPerk	\$50,000,000	2,000	1,163
CEO: Avi Meir, avi@travelperk.com			
COMPANY DESCRIPTION: travel management platform for businesses			
 81. SugarCRM	\$50,000,000	2,000,000	573
CEO: Craig Charlton, ccharlton@sugarcrm.com			
COMPANY DESCRIPTION: CRM software provider			

	CURRENT ARR	CUSTOMERS	TEAM SIZE
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	82. BetterCloud		
	\$50,000,000	2,500	303
CEO: David Politis, david.politis@bettercloud.com			
COMPANY DESCRIPTION: SaaS management platform			

	83. Gellify		
	\$50,000,000	75	221
CEO: Fabio Nalucci, fabio.nalucci@gellify.com			
COMPANY DESCRIPTION: digital platform for connecting traditional companies with startups			

REVENUE GROWTH





	84. PageUp		
	\$50,000,000	-	362
CEO: Mark Rice, mark.rice@pageuppeople.com			
COMPANY DESCRIPTION: talent management software solution			

	85. Replicon		
	\$50,000,000	1,500,000	872
CEO: Raj Narayanaswamy, raj.n@replicon.com			
COMPANY DESCRIPTION: cloud-based time tracking and expense management software			

	86. Visier		
	\$50,000,000	5,000	573
CEO: Ryan Wong, ryan.wong@visier.com			
COMPANY DESCRIPTION: workforce analytics software			


	87. Spiffy		
	\$50,000,000	900	207
CEO: Karl Murphy, karl@getspiffynow.com			
COMPANY DESCRIPTION: on-demand car care service			


	88. Aria-Systems		
	\$50,000,000	-	221
CEO: Tom Dibble, tom.dibble@ariasystems.com			
COMPANY DESCRIPTION: Billing and monetization solutions provider			


	89. MoxiWorks		
	\$50,000,000	3,500	194
CEO: York Baur, york@moxiworks.com			
COMPANY DESCRIPTION: real estate technology company			


	90. Vendasta		
	\$50,000,000	1,100	659
CEO: Brendan King, bking@vendasta.com			
COMPANY DESCRIPTION: Local marketing and sales platform			


	CURRENT ARR	CUSTOMERS	TEAM SIZE
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	91. Loom		
	\$50,000,000	120,000	271
CEO: Joe Thomas, joe@loom.com			
COMPANY DESCRIPTION: video messaging tool			


	92. Sumsub		
	\$50,000,000	1,000	363
CEO: Andrew Sever, vz@sumsub.com			
COMPANY DESCRIPTION: KYC and AML solution provider			


	93. CloudPay		
	\$49,016,500	3,900	1,139
CEO: Paul Bartlett, paul.bartlett@cloudpay.net			
COMPANY DESCRIPTION: global payroll solution provider			


	94. Unbabel		
	\$49,000,000	500,000	834
CEO: Vasco Pedro, vasco@unbabel.com			
COMPANY DESCRIPTION: language translation platform			

	95. Asaas		
	\$48,804,000	130,655	580
CEO: Piero Contezini, piero@asaas.com			
COMPANY DESCRIPTION: Online payment solutions for businesses			

	96. Filevine		
	\$48,600,000	1,000	394
CEO: Ryan Anderson, ryan.anderson@filevine.com			
COMPANY DESCRIPTION: Law firm case management software			

	97. Lucidworks		
	\$48,000,000	400	238
CEO: Michael Sinoway, michael.sinoway@lucidworks.com			
COMPANY DESCRIPTION: AI-powered search and analytics platform			












	98. Testin		
	\$47,800,000	-	176
CEO: Guancheng Chen			
COMPANY DESCRIPTION: software testing platform			

	99. JumpCloud		
	\$47,360,000	5,000	671
CEO: Rajat Bhargava, rajat@jumpcloud.com			
COMPANY DESCRIPTION: Cloud-based directory platform			


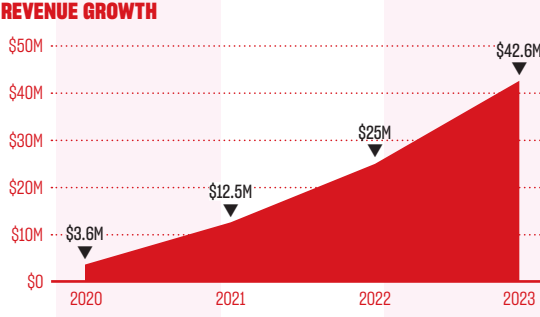







	100. Meesho		
	\$46,615,727	2,600,000	8,494
CEO: Vedit Aatrey, vidit@meesho.com			
COMPANY DESCRIPTION: Social commerce platform for entrepreneurs.			










	101. SIRCLO		
	\$46,260,000	3,600	1,116
CEO: Brian Marshal, brian.marshal@sirclo.com			
COMPANY DESCRIPTION: e-commerce platform provider			

→ The List

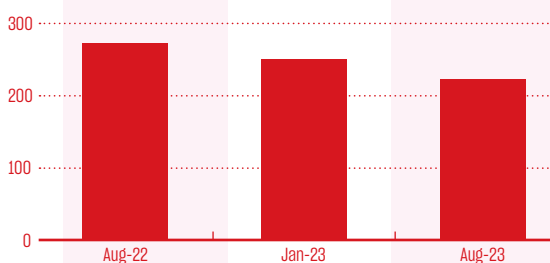
	CURRENT ARR	CUSTOMERS	TEAM SIZE
 102. LiveChat	\$46,000,000	33,000	285
CEO: Mariusz Cieply, mariusz@livechatinc.com			
COMPANY DESCRIPTION: customer service platform			
 103. Benevity	\$45,000,000	450	825
CEO: Kelly Schmitt, kschmitt@benevity.com			
COMPANY DESCRIPTION: corporate social responsibility and employee engagement software platform			
 104. Teamwork.com	\$45,000,000	20,000	300
CEO: Peter Coppinger			
COMPANY DESCRIPTION: project management software company			
 105. Frontify	\$45,000,000	1,000	309
CEO: Roger Dudler, roger@frontify.com			
COMPANY DESCRIPTION: brand management platform			
 106. Notion	\$43,450,000	4,000,000	2,109
CEO: Ivan Zhao, ivan@makenotion.com			
COMPANY DESCRIPTION: collaborative workspace software			
 107. FXiaoKe	\$43,440,000	600,000	53
CEO: Luo Xu, luo@fxiao.ke.com			
COMPANY DESCRIPTION: CRM and business management solutions			
 108. Stream	\$43,200,000	300,000,000	207
CEO: Thierry Schellenbach, thierry@getstream.io			
COMPANY DESCRIPTION: Activity feed and chat API service			
 109. Mekari	\$43,065,000	300,000	1,313
CEO: Suwandi Soh, suwandi@mekari.com			
COMPANY DESCRIPTION: HR and accounting software solutions			
 110. Pipefy	\$43,000,000	400	526
CEO: Alessio Alionco, alessio@pipefy.com			
COMPANY DESCRIPTION: cloud-based platform for process management and automation			
 111. Top Hat	\$42,750,000	750	537
CEO: Joe Rohrlisch, joe.rohrlisch@tophatmonocle.com			
COMPANY DESCRIPTION: education technology company			
 112. CircleCI	\$42,604,065	328	509
CEO: Jim Rose, jim@circleci.com			
COMPANY DESCRIPTION: cloud-based Continuous Integration/Continuous Delivery (CI/CD) platform			












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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 113. Pigment	\$42,600,000	-	284
CEO: Eleonore Crespo, eleonore@gopigment.com			
COMPANY DESCRIPTION: business forecasting platform.			
REVENUE GROWTH 			
 114. Industry	\$42,336,000	-	1,096
CEO: Matthew Cecil, matthew@industry.co			
COMPANY DESCRIPTION: B2B SaaS platform for professionals			
 115. Shippo	\$42,000,000	100,000	261
CEO: Laura Behrens Wu, laura@goshippo.com			
COMPANY DESCRIPTION: shipping platform			
 116. Konghq	\$42,000,000	130	516
CEO: Augusto Marietti, augusto@konghq.com			
COMPANY DESCRIPTION: Cloud-native API Gateway and API Middleware			
 117. Everyware	\$42,000,000	200	57
CEO: Austin Talley, larry@everyware.com			
COMPANY DESCRIPTION: B2B customer messaging and engagement platform			
 118. Sidetrade	\$41,735,000	2,700	328
CEO: Olivier Novasque, onovasque@sidetrade.com			
COMPANY DESCRIPTION: AI-powered "Order-to-Cash" platform for Enterprises			
 119. SirionLabs	\$41,400,000	500	923
CEO: Ajay Agrawal, ajay@sirionlabs.com			
COMPANY DESCRIPTION: enterprise contract management software			
 120. Clearbit	\$41,400,000	1,500	120
CEO: Matt Sornson, matts@clearbit.com			
COMPANY DESCRIPTION: data enrichment platform			











	CURRENT ARR	CUSTOMERS	TEAM SIZE
 121. Sendcloud	\$41,083,392	872,000,000	415
CEO: Rob Heuvel, rob@sendcloud.nl			
COMPANY DESCRIPTION: shipping platform for e-commerce businesses			
 122. Reltio	\$41,055,000		588
CEO: Manish Sood, manish.sood@reltio.com			
COMPANY DESCRIPTION: cloud-based data management company			
 123. Formstack	\$41,000,000	25,000	209
CEO: Chris Byers, chris.byers@formstack.com			
COMPANY DESCRIPTION: online form builder			
 124. workXmate Technologies	\$40,500,000	-	8
CEO: Atul Bhatia, atul@workxmate.com			
COMPANY DESCRIPTION: freelance worker marketplace			
 125. DataWeave	\$40,500,000	-	256
CEO: Karthik Bettadapura, karthik@dataweave.com			
COMPANY DESCRIPTION: real-time competitive intelligence and analytics			
 126. Appointy	\$40,500,000	110,000	75
CEO: Nemesh Singh, nemesh@appointy.com			
COMPANY DESCRIPTION: scheduling software for businesses			
 127. Reach Accountant	\$40,500,000	1,000	50
CEO: Robin Moses, robin@reachaccountant.com			
COMPANY DESCRIPTION: cloud-based accounting software			
 128. Explara	\$40,500,000	50,000	15
CEO: Santosh Panda, santosh@explara.com			
COMPANY DESCRIPTION: event discovery and ticketing platform			
 129. MindTickle	\$40,073,534	2,500	763
CEO: Krishna Depura, kdepura@mindtickle.com			
COMPANY DESCRIPTION: sales readiness platform			












TEAM SIZE

























	CURRENT ARR	CUSTOMERS	TEAM SIZE
 130. Tray.io	\$40,000,000	4,000	223
CEO: Rich Waldron, rich.waldron@tray.io			
COMPANY DESCRIPTION: cloud integration platform			
 131. QuestionPro	\$40,000,000	4,800	405
CEO: Vivek Bhaskaran, vivek.bhaskaran@questionpro.com			
COMPANY DESCRIPTION: online survey software and research solutions			
 132. KeepIt	\$40,000,000	-	338
CEO: Frederik Schouboe, freds@keepit.com			
COMPANY DESCRIPTION: cloud backup and recovery services			
 133. Naehas	\$40,000,000	-	186
CEO: Rab Govil, rab@naehas.com			
COMPANY DESCRIPTION: product, pricing and customer experience for financial services			
 134. Appbroda	\$40,000,000	88	28
CEO: Siddharth Gupta, sid@appbroda.com			
COMPANY DESCRIPTION: one-stop solution for an app publishers			
 135. Jitterbit	\$39,999,996	1,000	445
CEO: George Gallegos, george.gallegos@jitterbit.com			
COMPANY DESCRIPTION: integration platform for application and data integration			
 136. Nutrium	\$39,984,600	60,000	63
CEO: Andre Santos, andresantos@nutrium.io			
COMPANY DESCRIPTION: nutrition software for dietitians and nutritionists			
 137. Culture Amp	\$39,510,000	4,000	956
CEO: Didier Elzinga, didier@cultureamp.com			
COMPANY DESCRIPTION: employee feedback and workplace culture platform			
 138. Shipper	\$39,200,000	300,000	1,246
CEO: Budi Handoko, budi@shipper.id			
COMPANY DESCRIPTION: logistics solutions provider in Indonesia			
 139. Infinite-Campus	\$39,150,000	7,800,000	518
CEO: Charlie Kratsch, charlie.kratsch@infinitecampus.com			
COMPANY DESCRIPTION: K-12 student information system			
 140. Commercetools	\$39,060,000	200	631
CEO: Dirk Hoerig, dirk.hoerig@commercetools.com			
COMPANY DESCRIPTION: e-commerce SAAS platform			

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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 141. Unqork	\$38,852,200	-	472
CEO: Gary Hoberman, gary.hoberman@unqork.com COMPANY DESCRIPTION: no-code application development platform			
 142. Yotpo	\$38,400,000	4,000	854
CEO: Tomer Tagrin, tomer@yotpo.com COMPANY DESCRIPTION: customer content marketing platform			
 143. Symphony Services	\$38,220,000	425,000	758
CEO: Brad Levy, brad.levy@symphonysv.com COMPANY DESCRIPTION: secure cloud-based communication and collaboration platform			
 144. Tipalti	\$38,000,000	10,000	1,024
CEO: Chen Amit, chen.amit@tipalti.com COMPANY DESCRIPTION: Global payables automation platform			
 145. Sitetracker	\$38,000,000	17,000	358
CEO: Giuseppe Incitti, gincitti@sitetracker.com COMPANY DESCRIPTION: cloud-based project management platform			
 146. Solutionreach Inc.	\$37,890,000	20,000	363
CEO: Jim Higgins, jimh@solutionreach.com COMPANY DESCRIPTION: patient relationship management platform			
 147. Housecall Pro	\$37,209,083	20,000	898
CEO: Michael Beaudoin, mike.beaudoin@housecallpro.com COMPANY DESCRIPTION: field service management app for service professionals			
 148. Frubana Inc	\$37,044,000	1,000	2,299
CEO: Fabian Gomez Gutierrez, fabian@frubana.com COMPANY DESCRIPTION: B2B SAAS platform for connecting farmers and businesses			
 149. Beedoo Edtech	\$36,960,000	-	79
CEO: Daniel Lima, daniel.lima@beedoo.com.br COMPANY DESCRIPTION: AI Learning platform			
 150. Convertkit	\$36,360,000	36,000	126
CEO: Nathan Barry, nathan@convertkit.com COMPANY DESCRIPTION: email marketing platform for creators			

	CURRENT ARR	CUSTOMERS	TEAM SIZE
 151. Agiloft	\$36,000,000	1,500	261
CEO: Colin Earl, colin.earl@agiloft.com COMPANY DESCRIPTION: Customizable business software applications			
 152. Workboard	\$36,000,000	50	164
CEO: Deidre Paknad, deidre@workboard.com COMPANY DESCRIPTION: performance management platform			
 153. Zwift	\$36,000,000	300,000	501
CEO: Eric Min, eric@zwift.com COMPANY DESCRIPTION: online training and racing platform			
 154. Conversica	\$36,000,000	1,700	160
CEO: Jim Kaskade, jim.kaskade@conversica.com COMPANY DESCRIPTION: AI-powered virtual assistant provider			
 155. Coralogix	\$36,000,000	2,000	271
CEO: Ariel Assaraf, ariel@coralogix.com COMPANY DESCRIPTION: cloud-based machine learning-powered log analytics and monitoring solutions			
 156. LumApps	\$36,000,000	30,000,000	311
CEO: Sebastien Ricard, sebastien@lumapps.com COMPANY DESCRIPTION: Digital workplace communication platform.			
 157. Enable	\$36,000,000	2,000	583
CEO: Andrew Butt, andrew.butt@enable.com COMPANY DESCRIPTION: Supplier rebate management platform			
 158. Torch	\$35,880,000	100	458
CEO: Cameron Yarbrough, cameron@torch.io COMPANY DESCRIPTION: leadership development platform that provides coaching			
 159. Greytip Software	\$35,280,000	9,000	828
CEO: Girish Rowjee, girish@greytip.com COMPANY DESCRIPTION: HR and payroll software			
 160. HoneyBook	\$35,100,000	55,000	279
CEO: Oz Alon, oz@honeybook.com COMPANY DESCRIPTION: business management platform for creative entrepreneurs			
 161. Denodo Technologies Inc	\$34,830,000	-	715
CEO: Angel Vina, avina@denodo.com COMPANY DESCRIPTION: data virtualization software company			












	CURRENT ARR	CUSTOMERS	TEAM SIZE
 162. Blustream	\$34,761,300	-	23
CEO: Ken Rapp, ken@blustreamcorp.com			
COMPANY DESCRIPTION: business video streaming platform			
 163. KarbonHQ	\$34,440,000	-	152
CEO: Stuart Mcleod, stuart@karbonhq.com			
COMPANY DESCRIPTION: collaborative work management platform			
 164. D2iq	\$33,600,000	140	147
CEO: Tobi Knaup, tknaup@d2iq.com			
COMPANY DESCRIPTION: Kubernetes platform for enterprises			
 165. Benchling	\$33,120,000	850,000,000	894
CEO: Sajith Wickramasekara, sajith@benchling.com			
COMPANY DESCRIPTION: life science R&D platform			
 166. Prezi	\$33,059,220	-	296
CEO: Jim Szafranski, jim.szafranski@prezi.com			
COMPANY DESCRIPTION: cloud-based presentation software			
 167. Aera Technology	\$32,850,000	-	426
CEO: Frederic Laluyaux, fred@aeratechnology.com			
COMPANY DESCRIPTION: technology company specializing in software solutions			
 168. Marketing Evolution	\$32,698,980	-	275
CEO: Stephen Williams, stephen.williams@marketingevolution.com			
COMPANY DESCRIPTION: marketing measurement and optimization solutions			
 169. GoSite	\$32,670,000	-	76
CEO: Alex Goode, alex.goode@gosite.com			
COMPANY DESCRIPTION: Small business website and marketing platform			
 170. 360insights	\$32,424,000	-	609
CEO: Jason Atkins, jason@360insights.com			
COMPANY DESCRIPTION: channel management software and services			
 171. Loginx Solutions	\$32,400,000	100	216
CEO: Dhruvil Sanghvi, dhruvil.sanghvi@loginxsolutions.com			
COMPANY DESCRIPTION: logistics management software			
 172. Mux	\$32,144,000	4,900	137
CEO: Jon Dahl, jon@mux.com			
COMPANY DESCRIPTION: video infrastructure platform			











	CURRENT ARR	CUSTOMERS	TEAM SIZE
 173. HireVue	\$32,088,000	25,000	360
CEO: Anthony A. Reynolds			
COMPANY DESCRIPTION: video interviewing and assessment software			
 174. OnBoard Meetings	\$32,000,000	3,000	201
CEO: Paroon Chadha, paroon@passageways.com			
COMPANY DESCRIPTION: virtual meeting solutions for businesses			
 175. Persona	\$32,000,000	575	262
CEO: Rick Song, rick@withpersona.com			
COMPANY DESCRIPTION: identity verification and authentication solutions			
 176. LeadGenius	\$31,789,203	250	500
CEO: Mark Godley, markgodley@leadgenius.com			
COMPANY DESCRIPTION: B2B lead generation and sales enablement platform			
 177. TrustArc	\$31,770,000	1,500	418
CEO: Jason Wesbecher, jwesbecher@trustarc.com			
COMPANY DESCRIPTION: privacy compliance technology company			
 178. Illuminate-Education	\$31,770,000	500	153
CEO: Christine Willig			
COMPANY DESCRIPTION: education technology company			
 179. SmartRecruiters	\$31,678,340	600	641
CEO: Jerome Ternynck, j.ternynck@smartrecruiters.com			
COMPANY DESCRIPTION: cloud-based talent acquisition suite			
 180. Vestmark	\$31,410,000	1,000,000	400
CEO: Karl Roessner, kroessner@vestmark.com			
COMPANY DESCRIPTION: wealth management technology solutions			
 181. Oodrive	\$31,332,000	1,000,000	412
CEO: Stanislas Remur, stanislas.remur@oodrive.com			
COMPANY DESCRIPTION: cloud storage and file sharing platform			
 182. Solides	\$31,200,000	20,000	661
CEO: Alessandro Garcia, alessandro@solides.com.br			
COMPANY DESCRIPTION: talent management SAAS platform			
 183. Animoto	\$31,200,000	130,000	75
CEO: Brad Jefferson, bradj@rinsure.com			
COMPANY DESCRIPTION: cloud-based video creation service			




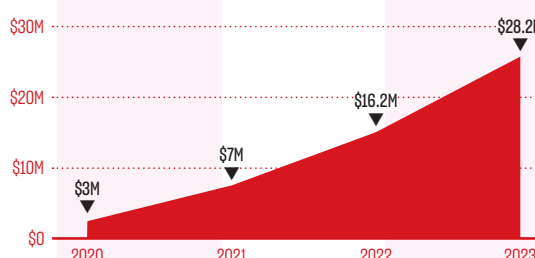





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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 184. CodeSignal	\$31,000,000	-	115
CEO: Tigran Sloyan, tigran@codesignal.com			
COMPANY DESCRIPTION: technical skill evaluation platform			
 185. London Computer Systems Inc	\$30,870,000	-	437
CEO: Jacob Luker, jacob.luker@kimballelectronics.com			
COMPANY DESCRIPTION: property management software			
 186. GRM Information Management Services	\$30,408,000	-	426
CEO: Avner Schneur, aschneur@grmdocumentmanagement.com			
COMPANY DESCRIPTION: provider of information management solutions			
 187. Unibuddy	\$30,408,000	4,000,000	363
CEO: Diego Fanara, diego@unibuddy.com			
COMPANY DESCRIPTION: platform connecting prospective and current university students			
 188. Earth Resources Technology Inc.	\$30,150,000	-	365
CEO: Jingli Yang, jingli.yang@ertcorp.com			
COMPANY DESCRIPTION: technology solutions provider			
 189. Surefire Local	\$30,000,000	2,000	164
CEO: Chris Marentis, chris@surefirelocal.com			
COMPANY DESCRIPTION: marketing technology and services for local businesses			
 190. Retool	\$30,000,000	100	340
CEO: David Hsu, david.hsu@retool.com			
COMPANY DESCRIPTION: low-code platform for building internal tools			
 191. Salecycle	\$30,000,000	500	140
CEO: Dominic Edmunds, dominic.edmunds@salecycle.com			
COMPANY DESCRIPTION: behavioral marketing company			
 192. Servoy	\$30,000,000	1,000	64
CEO: Ron Burg, ron@servoy.com			
COMPANY DESCRIPTION: custom business application development platform			
 193. Issuu	\$30,000,000	200,000	175
CEO: Joe Hyrkin, joe@issuu.com			
COMPANY DESCRIPTION: digital publishing platform			
 194. Yello	\$30,000,000	600	159
CEO: Jason Weingarten, jw@yello.co			
COMPANY DESCRIPTION: business contact information platform			











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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 195. Eptura	\$30,000,000	1,200	611
CEO: Brandon Holden, b_holden@iofficecorp.com			
COMPANY DESCRIPTION: workspace and meeting room booking software			
 196. BigChange Limited	\$30,000,000	600	224
CEO: Martin Port, martin.port@bigchange.com			
COMPANY DESCRIPTION: mobile workforce management solutions			
 197. Workable	\$30,000,000	20,000	383
CEO: Nikos Moraitakis, nikos@workable.com			
COMPANY DESCRIPTION: cloud-based recruitment platform			
 198. Dental Intelligence	\$30,000,000	11,000,000	213
CEO: Dan Geraty, dgeraty@dentalintel.com			
COMPANY DESCRIPTION: dental practice data analytics			
 199. vFairs	\$30,000,000	1,250	222
CEO: Muhammad Younas, younas@vfairs.com			
COMPANY DESCRIPTION: virtual events platform			
 200. GreenPal	\$30,000,000	100,000	7
CEO: Bryan Clayton, bryan@yourgreenpal.com			
COMPANY DESCRIPTION: Lawn care service marketplace.			
 201. Uberflip	\$30,000,000	500	130
CEO: Yoav Schwartz, yoav@uberflip.com			
COMPANY DESCRIPTION: content experience platform			
 202. Ignition	\$30,000,000	5,000	180
CEO: Guy Pearson, guy@practiceignition.com			
COMPANY DESCRIPTION: Accounting firm onboarding and proposal software			
 203. Superlogica Tecnologias Ltda.	\$29,904,000	5,000	622
CEO: Carlos Cera, carlos@superlogica.com			
COMPANY DESCRIPTION: property management software			
 204. Celigo	\$29,652,000	1,000	744
CEO: Jan Arendtsz, jan@celigo.com			
COMPANY DESCRIPTION: integration Platform-as-a-Service (iPaaS) provider			
 205. SmartHR	\$29,500,000	10,000	267
CEO: Shoji Miyata, miyata@smarthr.co.jp			
COMPANY DESCRIPTION: cloud human resources software			












	CURRENT ARR	CUSTOMERS	TEAM SIZE
 206. MaxOne	\$29,430,000	20,000	104
CEO: Jason Mejeur, jason@gomaxone.com			
COMPANY DESCRIPTION: sports team management and communication platform			
 207. Articulate	\$29,401,156	40,000	447
CEO: Adam Schwartz, aschwartz@articulate.com			
COMPANY DESCRIPTION: e-learning authoring software and learning management systems			
 208. Jedox	\$29,358,080	2,500	418
CEO: Florian Winterstein, florian.winterstein@ism.de			
COMPANY DESCRIPTION: enterprise performance management			
 209. Pantheon	\$29,138,725	10,000	475
CEO: Zack Rosen, zack@pantheon.io			
COMPANY DESCRIPTION: web development platform			
 210. Gooddata Corporation	\$29,070,000	100,000	312
CEO: Roman Stanek, roman@gooddata.com			
COMPANY DESCRIPTION: analytics platform			
 211. OneCause (formerly BidPal)	\$29,070,000		406
CEO: Steve Johns, steve@boardable.com			
COMPANY DESCRIPTION: Fundraising and event software.			
 212. Smart Energy Water	\$29,064,000	575,000,000	738
CEO: Deepak Garg, deepak@sew.ai			
COMPANY DESCRIPTION: AI-powered solutions for the sewing industry			
 213. Impartner	\$29,040,000	10,000,000	198
CEO: Joe Wang, joe.wang@impartner.com			
COMPANY DESCRIPTION: B2B partner relationship management solutions			
 214. Shiphero	\$29,000,000	5,000	229
CEO: Aaron Rubin, aaron@shiphero.com			
COMPANY DESCRIPTION: e-commerce fulfillment and shipping platform			
 215. Productsup	\$28,665,000	900	322
CEO: Vencent Peters, vincent.peters@productsup.io			
COMPANY DESCRIPTION: product data integration and optimization platform			












	CURRENT ARR	CUSTOMERS	TEAM SIZE
 216. Booksy	\$28,420,000	13,000,000	569
CEO: Stefan Batory, stefan@booksy.com			
COMPANY DESCRIPTION: beauty and wellness appointment booking platform			
 217. Treasury Intelligence Solutions	\$28,200,000	165	259
CEO: Erik Masing, erik.masing@tis.biz			
COMPANY DESCRIPTION: business intelligence solutions provider			
 218. Chili Piper	\$28,200,000	1,920	145
CEO: Nicolas Vandenbergh, nicolas@chilipiper.com			
COMPANY DESCRIPTION: scheduling automation for B2B businesses			
REVENUE GROWTH			
			
 219. Teikametrics	\$28,000,000	2,500	277
CEO: Alasdair Mclean-Foreman, amclean@teikametrics.com			
COMPANY DESCRIPTION: Retail optimization platform for Amazon and Walmart sellers			
 220. Quantexa Limited	\$28,000,000	1,000	633
CEO: Vishal Marria, vishal.marria@quantexa.com			
COMPANY DESCRIPTION: data analytics platform			
 221. Atheneum Partners	\$27,965,000	10,000	1,178
CEO: Mathias Wengeler, mathias.wengeler@atheneum-partners.com			
COMPANY DESCRIPTION: knowledge sharing platform			
 222. Marfeel Solutions	\$27,889,905	800	64
CEO: Xavi Beumala, xavi.beumala@marfeel.com			
COMPANY DESCRIPTION: ad tech platform			
 223. Wingify	\$27,720,000	3,700	272
CEO: Sparsh Gupta, sparsh@vwo.com			
COMPANY DESCRIPTION: website optimization and conversion rate optimization tools			











→ The List

	CURRENT ARR	CUSTOMERS	TEAM SIZE
 224. Aweber \$27,360,000 120,000 101 CEO: Tom Kulzer, tom@aweber.com COMPANY DESCRIPTION: email marketing platform			
 225. Coda \$27,300,000 10,000 284 CEO: Shishir Mehrotra, shishir@coda.io COMPANY DESCRIPTION: document collaboration and project management platform			
 226. Olist \$27,219,000 25,000 955 CEO: Tiago Dalvi, tiago@olist.com COMPANY DESCRIPTION: Brazilian marketplace connecting small businesses and consumers			
 227. DocEngage \$27,000,000 - 31 CEO: Asha Satapathy, asha@docengage.in COMPANY DESCRIPTION: healthcare technology company			
 228. CavinHR \$27,000,000 - 1 CEO: Bhaskar Krishnamoorthy, bhaskar@cavintek.com COMPANY DESCRIPTION: HR management platform from CavinTek			
 229. Shiprocket \$27,000,000 35,000 874 CEO: Saahil Goel, saahil.goel@gmail.com COMPANY DESCRIPTION: e-commerce logistics and shipping platform			
 230. SalesBabu \$27,000,000 - 25 CEO: Shashi Saurav, shashi@salesbabu.com COMPANY DESCRIPTION: CRM solution for sales and customer engagement			
 231. Plumb5 \$27,000,000 85 25 CEO: Vijay Chander, vijay@plumb5.com COMPANY DESCRIPTION: customer engagement platform			
 232. BuildaBazaar \$27,000,000 90,000 4 CEO: Vishal Mehta, vishal.mehta@ia.ooo COMPANY DESCRIPTION: ecommerce solutions & platform to create your own online store			
 233. VizyPay \$27,000,000 10,000 354 CEO: Austin Mac Nab, austin@vizypay.com COMPANY DESCRIPTION: transparent fintech company dedicated to rural small businesses			












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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 234. SponsorUnited \$26,880,000 5,900,000 493 CEO: Bob Lynch, blynch@sponsorunited.com COMPANY DESCRIPTION: Sports sponsorship analytics platform.			
 235. Bugsee \$26,787,306 100 4 CEO: Alex Fishman, fishman@bugsee.com COMPANY DESCRIPTION: bug and crash reporting tool			
 236. Mews Systems \$26,639,340 2,000 791 CEO: Matthijs Welle, matt@mews.com COMPANY DESCRIPTION: cloud-based property management system			
 237. Strategic Systems International \$26,460,000 200 519 CEO: Shoaib Abbasi, sabbasi@ssidecisions.com COMPANY DESCRIPTION: data-driven solutions for informed business decisions			
 238. Calltrackingmetrics \$26,000,000 30,000 71 CEO: Todd Fisher, erika.rollins@calltrackingmetrics.com COMPANY DESCRIPTION: call tracking and contact center solution			
 239. Numerated \$26,000,000 105 78 CEO: Daniel O'Malley, d.omalley@numerated.com COMPANY DESCRIPTION: Business banking technology solution.			
 240. Contentstack \$26,000,000 494 CEO: Neha Sampat, nsampat@contentstack.com COMPANY DESCRIPTION: Headless CMS and digital experiences.			
 241. Boast \$26,000,000 1,000 128 CEO: Alex Popa, apopa@boastcapital.com COMPANY DESCRIPTION: R&D tax credit automation platform			
 242. Unbounce \$25,867,680 14,000 177 CEO: Felicia Bochicchio, felicia.bochicchio@unbounce.com COMPANY DESCRIPTION: landing page and conversion marketing platform			
 243. iSAX \$25,760,406 - 36 CEO: Robert Buechner, robert.buechner@isax.com COMPANY DESCRIPTION: provider of integrated Industry 4.0 solutions in production with a focus on Industrial IoT			
 244. Price f(x) \$25,704,000 - 426 CEO: Marcin Cichon, marcin.cichon@pricefx.eu COMPANY DESCRIPTION: pricing optimization software company			










	CURRENT ARR	CUSTOMERS	TEAM SIZE
 245. Legion Technologies	\$25,610,000	3,000	171
CEO: Sanish Mondkar, sanish@legion.co			
COMPANY DESCRIPTION: workforce management platform			
 246. Factorialhr	\$25,578,000	75,000	1,349
CEO: Jordi Romero, jordi@factorial.com			
COMPANY DESCRIPTION: HR software for businesses			
 247. Zinier	\$25,380,000	-	136
CEO: Prateek Chakravarty, prateek.c@gmail.com			
COMPANY DESCRIPTION: field service management platform			
 248. CoachHub	\$25,284,000	-	1,328
CEO: Yannis Niebelschuetz, yannis.niebelschuetz@coachhub.io			
COMPANY DESCRIPTION: digital coaching platform			
 249. Nuvalo	\$25,200,000	1,550	264
CEO: Tom Stanford, tom.stanford@nuvalo.com			
COMPANY DESCRIPTION: cloud-based enterprise asset management solutions			
 250. Courier	\$25,110,000	-	512
CEO: Troy Goode, troy@courier.com			
COMPANY DESCRIPTION: The smartest way to design & deliver your product's notifications.			
 251. Shift Technology	\$25,019,106	100	549
CEO: Jeremy Jawish, jeremy.jawish@shift-technology.com			
COMPANY DESCRIPTION: AI-powered fraud detection for insurance industry			
 252. Hotelogix	\$25,000,000	200,000	248
CEO: Aditya Sanghi, aditya@hotelogix.com			
COMPANY DESCRIPTION: cloud-based property management system			
 253. LeanIX	\$25,000,000	230	559
CEO: Andre Christ, andre@leanix.net			
COMPANY DESCRIPTION: enterprise architecture software			
 254. Connectandsell	\$25,000,000	400	52
CEO: Chris Beall, chris.beall@connectandsell.com			
COMPANY DESCRIPTION: sales acceleration platform			
 255. Singular	\$25,000,000	150	396
CEO: Gadi Eliashiv, gadi@singular.net			
COMPANY DESCRIPTION: marketing intelligence platform for mobile advertising			

	CURRENT ARR	CUSTOMERS	TEAM SIZE
 256. 7shifts	\$25,000,000	650,000	413
CEO: Jordan Boesch, jordan@7shifts.com			
COMPANY DESCRIPTION: restaurant scheduling software			
 257. Jopari Solutions Inc.	\$25,000,000	-	77
CEO: Steve Stevens, steve_stevens@jopari.com			
COMPANY DESCRIPTION: healthcare technology company for claims management			
 258. Awardco	\$25,000,000	-	389
CEO: Steve Sonnenberg, steve.sonnenberg@awardco.com			
COMPANY DESCRIPTION: employee recognition and rewards platform			
 259. CrowdStreet	\$25,000,000	200	148
CEO: Jack Chandler, jchandler@mather.com			
COMPANY DESCRIPTION: real estate investment platform			
 260. Zyte	\$25,000,000	2,500	250
CEO: Shane Evans, shane@scrapinghub.com			
COMPANY DESCRIPTION: web scraping and data extraction platform			
 261. Shoperly	\$24,948,000	50	19
CEO: Franc Vidal, franc@shoperly.com			
COMPANY DESCRIPTION: e-commerce platform for online stores			
 262. Signal-Ai	\$24,884,243	-	232
CEO: David Benigson, david.benigson@signal-ai.com			
COMPANY DESCRIPTION: AI-powered platform for media monitoring, reputation management, and market intelligence			
 263. Nasuni	\$24,780,000	600	487
CEO: Andres Rodriguez, andres@nasuni.com			
COMPANY DESCRIPTION: enterprise file services for data storage and collaboration			
 264. Spendesk	\$24,670,000	3,500	615
CEO: Rodolphe Ardant, rodolphe@spendesk.com			
COMPANY DESCRIPTION: spend management platform for businesses			
 265. Envision	\$24,656,734	-	62
CEO: Rodney Kuhn, rodney.kuhn@envisioninc.com			
COMPANY DESCRIPTION: workforce management and optimization software			

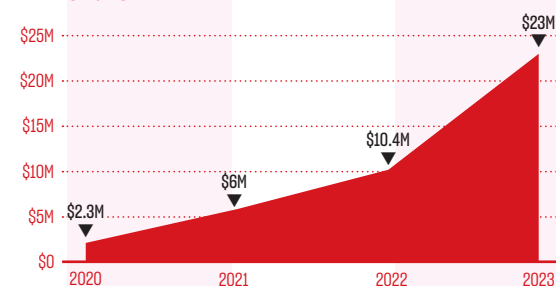
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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 266. 360Learning	\$24,572,290	1,500	421
CEO: Nick Hernandez, nick.hernandez@36learning.com			
COMPANY DESCRIPTION: learning engagement platform			
 267. Alliance WebPOS	\$24,108,000		369
CEO: Robert Cheng, rjc@alliance.com.ph			
COMPANY DESCRIPTION: Retail point-of-sale (POS) solutions.			
 268. Observe.AI	\$24,045,000	150	265
CEO: Swapnil Jain, swapnil@observer.ai			
COMPANY DESCRIPTION: AI-powered voice analytics for call centers			
 269. Signpost	\$24,039,000	20,000	173
CEO: George Billbrey, gbillbrey@signpost.com			
COMPANY DESCRIPTION: CRM software for small businesses			
 270. Nakisa	\$24,030,000	4,000,000	270
CEO: Babak Varjavandi, babak@nakisa.com			
COMPANY DESCRIPTION: enterprise business solutions			
 271. Human Interest	\$24,010,000	3,000	768
CEO: Jeff Schneble, jeff@humaninterest.com			
COMPANY DESCRIPTION: Retirement plan provider			
 272. Bigpanda	\$24,000,000	20	349
CEO: Assaf Resnick, assaf@bigpanda.io			
COMPANY DESCRIPTION: IT operations platform			
 273. Rock Content	\$24,000,000	1,500	761
CEO: Diego Gomes, diego@rockcontent.com			
COMPANY DESCRIPTION: content marketing company			
 274. Smartcat	\$24,000,000	300	136
CEO: Ivan Smolnikov, ivan@smartcat.ai			
COMPANY DESCRIPTION: translation management platform			
 275. Sendoso	\$24,000,000	500	471
CEO: Kris Rudeegraap, kris@sendoso.com			
COMPANY DESCRIPTION: platform for personalized gifting and engagement			
 276. Starleaf	\$24,000,000	1,000	30
CEO: Mark Richer, mark.richer@starleaf.com			
COMPANY DESCRIPTION: cloud-based video conferencing and collaboration solutions			









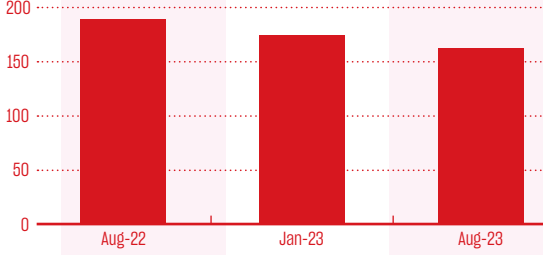

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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 277. Veem	\$24,000,000	300,000	124
CEO: Marwan Forzley, tventrice@5wpr.com			
COMPANY DESCRIPTION: global business payments network			
 278. Gryphonnetworks	\$24,000,000	50	105
CEO: Jeffrey Fotta, jfotta@gryphonnetworks.com			
COMPANY DESCRIPTION: Sales performance and compliance solutions.			
 279. Book4Time	\$24,000,000	-	117
CEO: Roger Sholanki, roger@book4time.com			
COMPANY DESCRIPTION: Ancillary revenue management software for hospitality			
 280. AiDash	\$23,706,950	-	301
CEO: Abhishek Vinod, abhishek@aidash.com			
COMPANY DESCRIPTION: AI-powered data analytics platform			
 281. DealHub.io	\$23,640,000		260
CEO: Eyal Elbahary, eyal@dealhub.io			
COMPANY DESCRIPTION: Sales engagement and CPQ platform.			
 282. Exclaimer	\$23,498,065	40,000	259
CEO: Marco Costa, marco.costa@exclaimer.com			
COMPANY DESCRIPTION: Email signature management solutions			
 283. Liferay	\$23,252,000	73,000	1,346
CEO: Bryan Cheung, bryan.cheung@liferay.com			
COMPANY DESCRIPTION: enterprise open source portal solution			
 284. data.world	\$23,000,000	500	219
CEO: Brett Hurt, brett@data.world			
COMPANY DESCRIPTION: data collaboration and sharing platform			
 285. ninety.io	\$23,000,000	10,000	150
CEO: Mark Abbott, mark@ninety.io			
COMPANY DESCRIPTION: Organizational focus and alignment platform			












REVENUE GROWTH














	CURRENT ARR	CUSTOMERS	TEAM SIZE
 286. Red Canary	\$22,860,000	-	413
CEO: Brian Beyer, brian.beyer@redcanary.com			
COMPANY DESCRIPTION: cybersecurity platform			
 287. NetBase Quid	\$22,860,000	-	328
CEO: Peter Caswell, peter@netbase.com			
COMPANY DESCRIPTION: social media analytics and monitoring solutions			
 288. Apollo.io	\$22,800,000	5,000	1,044
CEO: Tim Zheng, tim@apollo.io			
COMPANY DESCRIPTION: data platform for sales and marketing			
 289. Narvar	\$22,772,824	-	360
CEO: Amit Sharma, amit@narvar.com			
COMPANY DESCRIPTION: customer engagement platform for retailers			
 290. cDs-GLOBAL	\$22,732,568		21
CEO: Jérôme Maréchaux, jerome.marechaux@cds-official.com			
COMPANY DESCRIPTION: customer engagement and data solutions provider			
 291. Junglescout	\$22,680,000	63,000	245
CEO: Greg Mercer, greg@junglescout.com			
COMPANY DESCRIPTION: Amazon seller tool			
 292. Sisense	\$22,590,000	2,000	669
CEO: Amir Orad, amir.orad@sisense.com			
COMPANY DESCRIPTION: data analysis and visualization tool			
 293. Global-Shop Solutions	\$22,590,000	-	300
CEO: Dusty Alexander, dusty@globalshopsolutions.com			
COMPANY DESCRIPTION: ERP software for manufacturers			
 294. Intapp	\$22,590,000	1,600	931
CEO: John Hall, john.hall@intapp.com			
COMPANY DESCRIPTION: Cloud-based software solutions for professional services firms			
 295. CloudBees	\$22,590,000	-	511
CEO: Anuj Kapur			
COMPANY DESCRIPTION: CI/CD solutions provider			
 296. Deputy	\$22,590,000	90,000	387
CEO: Silvija Martincevic, smartincevic@deputy.com			
COMPANY DESCRIPTION: workforce management platform			












	CURRENT ARR	CUSTOMERS	TEAM SIZE
 297. TechnologyAdvice	\$22,512,000	-	374
CEO: Rob Bellenfant, rob.bellenfant@technologyadvice.com			
COMPANY DESCRIPTION: B2B technology advisory firm			
 298. Citrix	\$22,500,000	400,000	6,483
CEO: Arlen Shenkman, arlen.shenkman@boomi.com			
COMPANY DESCRIPTION: Digital workplace platform			
 299. Biz2Credit	\$22,495,075	1,600,000	619
CEO: Rohit Arora, rohit@biz2credit.com			
COMPANY DESCRIPTION: online marketplace for small business funding			
 300. Bitmovin	\$22,300,000	250	162
CEO: Stefan Lederer, stefan@bitmovin.com			
COMPANY DESCRIPTION: Video infrastructure solutions provider			
 301. OpenStack	\$22,147,914		166
CEO: Jonathan Bryce, jonathan@openstack.org			
COMPANY DESCRIPTION: free open standard cloud computing platform			
 302. Sigga	\$22,092,000	-	208
CEO: Warley Borges, warley.borges@sigga.com			
COMPANY DESCRIPTION: enterprise asset management solutions			
 303. Rune Labs	\$22,088,376	-	61
CEO: Brian Pepin, brian.pepin@runelabs.io			
COMPANY DESCRIPTION: healthcare software solutions			
 304. Bluecore	\$22,050,000	400	414
CEO: Fayez Mohamood, fayez@bluecore.com			
COMPANY DESCRIPTION: Retail Marketing Platform			
TEAM SIZE			
			
 305. Bizzabo	\$22,000,000	600	197
CEO: Eran Ben-Shushan, eran@bizzabo.com			
COMPANY DESCRIPTION: event management platform			












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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 306. Timedoctor \$22,000,000 140,000 291 CEO: Robert Rawson, rob@timedoctor.com COMPANY DESCRIPTION: time tracking and productivity management software			
 307. Drivestream Inc. \$21,960,000 - 330 CEO: Gopal Krishna, gopal.krishna@drivestream.com COMPANY DESCRIPTION: Oracle technology and consulting services			
 308. Ecco Select Corporation \$21,960,000 - 291 CEO: Jeanette Prenger, jprenger@eccoselect.com COMPANY DESCRIPTION: B2B software solutions provider			
 309. Evergent Technologies Inc. \$21,924,000 460,000,000 452 CEO: Vijay Sajja, vijay@evergent.com COMPANY DESCRIPTION: revenue and customer management platform			
 310. oTMS \$21,865,250 350 131 CEO: Mirek Dabrowski, mirek.dabrowski@otms.com COMPANY DESCRIPTION: transportation management solutions provider			
 311. Kobo360 \$21,854,000 225 CEO: Ciku Mugamba, ciku@kobo360.com COMPANY DESCRIPTION: logistics technology platform			
 312. Sendbird \$21,775,200 422 303 CEO: John Kim, john.kim@sendbird.com COMPANY DESCRIPTION: messaging platform for businesses			
 313. Droisys \$21,672,000 100 415 CEO: Sanjiv Goyal, sanjiv.g@droisys.com COMPANY DESCRIPTION: IT consulting and software development			
 314. Contently \$21,600,000 300 182 CEO: Pearl Collings, pearl@contently.com COMPANY DESCRIPTION: content marketing platform			
 315. Launchmetrics \$21,588,000 1,000 286 CEO: Michael Jais, michael.jais@launchmetrics.com COMPANY DESCRIPTION: data-driven marketing solutions for fashion, luxury, and beauty			
 316. Quantum Metric \$21,366,072 452 CEO: Mario Ciabarra, mciabarra@quantummetric.com COMPANY DESCRIPTION: digital experience analytics platform			












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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 317. Camunda \$21,252,000 400 369 CEO: Jakob Freund, jakob.freund@camunda.com COMPANY DESCRIPTION: workflow automation software			
 318. GainInsights \$21,240,000 - 230 CEO: Jason Bissell, jbbissell@gain-insights.com COMPANY DESCRIPTION: data analytics solutions			
 319. DesignPickle \$21,120,000 3,000 562 CEO: Russ Perry, russ@designpickle.com COMPANY DESCRIPTION: graphic design service			
 320. Mentimeter \$21,000,000 80,000 341 CEO: Johnny Warstrom, johnny@mentimeter.com COMPANY DESCRIPTION: interactive presentation software			
 321. NoPaperForms Solutions Pvt. Ltd. \$21,000,000 450 350 CEO: Naveen Goyal, naveen.goyal@nopaperforms.com COMPANY DESCRIPTION: application form management platform			
 322. Capacity \$20,800,000 - 102 CEO: David Karandish, david@capacity.com COMPANY DESCRIPTION: B2B SaaS platform for improving productivity			
 323. CaptivateIQ \$20,734,657 100 284 CEO: Mark Schopmeyer, mark@captivateiq.com COMPANY DESCRIPTION: sales commission automation platform			
 324. EasyVista \$20,580,000 1,200 382 CEO: Patrice Barbedette, pbarbedette@easyvista.com COMPANY DESCRIPTION: provider of cloud-based IT services			
 325. Gensolve Pty Ltd \$20,496,000 - 20 CEO: Brenton Henderson, brenton@gensolve.com COMPANY DESCRIPTION: healthcare practice management software provider			
 326. Leadspace \$20,400,000 200 115 CEO: Alex Yoder, alex.yoder@leadspace.com COMPANY DESCRIPTION: B2B customer data platform			
 327. 20 Miles \$20,400,000 800 2 CEO: Khuram Hussain, khuram.hussain@20miles.us COMPANY DESCRIPTION: intelligence solutions for insurance agencies			












	CURRENT ARR	CUSTOMERS	TEAM SIZE
 328. YPrime	\$20,244,000	-	327
CEO: Shawn Blackburn, sblackburn@yprime.com			
COMPANY DESCRIPTION: data management solutions for life sciences			
 329. Socotra	\$20,160,000	-	169
CEO: Dan Woods, dan.woods@socotra.com			
COMPANY DESCRIPTION: insurance policy and claims management platform			
 330. Kurtosys	\$20,160,000	-	211
CEO: Mash Patel, mash.patel@kurtosys.com			
COMPANY DESCRIPTION: financial services digital experience platform			
 331. Submittable	\$20,160,000	11,000	228
CEO: Thor Culverhouse, thor.culverhouse@submittable.com			
COMPANY DESCRIPTION: submission management platform			
 332. Juniper Square	\$20,070,000	150	488
CEO: Alex Robinson, alex@junipersquare.com			
COMPANY DESCRIPTION: real estate investment management software platform			
 333. Dashlane	\$20,000,004	500,000	372
CEO: John Bennett, john.bennett@dashlane.com			
COMPANY DESCRIPTION: Password manager and digital wallet			
 334. Kentico	\$20,000,004	10,000	212
CEO: Petr Palas, petrpalas@kentico.com			
COMPANY DESCRIPTION: CMS and DXP platform			
 335. Smith.ai	\$20,000,000	3,000	279
CEO: Aaron Lee, aaron.lee@smith.ai			
COMPANY DESCRIPTION: virtual receptionist service			
 336. Mitel	\$20,000,000	1,600	118
CEO: Takeshi Aida, aida@revcomm.co.jp			
COMPANY DESCRIPTION: Cloud-based communication solutions for businesses			
 337. Exclaimer	\$20,000,000	75,000,000	259
CEO: Marco Costa, marco.costa@exclaimer.com			
COMPANY DESCRIPTION: email signature management solutions			
 338. Premise Data	\$20,000,000	80	502
CEO: Maury Blackman, maury@premise.com			
COMPANY DESCRIPTION: data and analytics platform			











	CURRENT ARR	CUSTOMERS	TEAM SIZE
 339. Clumio	\$20,000,000	1,000	168
CEO: Poojan Kumar, poojan@clumio.com			
COMPANY DESCRIPTION: Data backup and recovery platform			
 340. Phorest	\$20,000,000	7,500	321
CEO: Ronan Perceval, ronan@phorest.com			
COMPANY DESCRIPTION: salon software provider			
 341. Webscale	\$20,000,000	20,000,000	126
CEO: Gary Schofield, gary.schofield@webscale.com			
COMPANY DESCRIPTION: Cloud-native application delivery platform			
 342. Goodlord	\$19,950,000	1,000	225
CEO: William Reeve, william@goodlord.co			
COMPANY DESCRIPTION: property technology platform			
 343. Quinyx AB	\$19,908,000	1,000	316
CEO: Erik Fjellborg, erik.fjellborg@quinyx.com			
COMPANY DESCRIPTION: workforce management software provider			
 344. Act-On Software	\$19,908,000	4,000	272
CEO: Kate Johnson, kate@act-on.com			
COMPANY DESCRIPTION: marketing automation software company			
 345. Securiti	\$19,824,000	-	636
CEO: Rehan Jalil, rjalil@securiti.ai			
COMPANY DESCRIPTION: AI-driven privacy and security solutions			
 346. OneShield Software	\$19,807,250	-	405
CEO: Cameron Parker, cparker@oneshield.com			
COMPANY DESCRIPTION: insurance policy and billing administration solution			
 347. Stax	\$19,656,000	200	39
CEO: Jamex Coxon			
COMPANY DESCRIPTION: cloud management platform			
 348. ZeroCater	\$19,600,000	1,000	184
CEO: Ali Sabeti, alisabeti1@gmail.com			
COMPANY DESCRIPTION: B2B food catering platform			
 349. Bannerman	\$19,600,000	-	41
CEO: Johnny Chin, johnny@bannerman.com			
COMPANY DESCRIPTION: Professional security guard platform			

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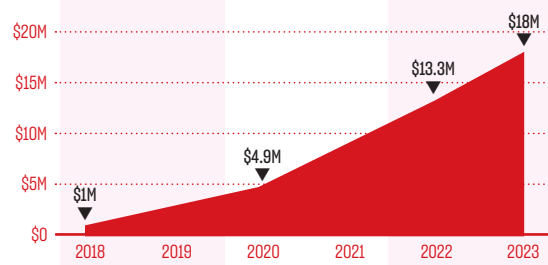







	CURRENT ARR	CUSTOMERS	TEAM SIZE
 350. Heap	\$19,600,000	7,600	355
CEO: Ken Fine, ken@heap.io			
COMPANY DESCRIPTION: web and mobile analytics platform			
 351. HiOperator	\$19,600,000	-	60
CEO: Liz Tsai, liz@hioperator.com			
COMPANY DESCRIPTION: live chat and customer support solutions			
 352. HackerRank	\$19,600,000	2,000	1,669
CEO: Vivek Ravisankar, vivek@hackerrank.com			
COMPANY DESCRIPTION: Online coding challenge platform			
 353. Mattermost	\$19,600,000		166
CEO: Ian Tien, ian@mattermost.com			
COMPANY DESCRIPTION: open-source messaging and collaboration platform for teams			
 354. Cobalt	\$19,572,000	600	464
CEO: Chris Manton-Jones, chris.manton-jones@cobalt.io			
COMPANY DESCRIPTION: Pen Testing as a Service (PTaaS)			
 355. Total Expert	\$19,540,500	100	300
CEO: Joe Welu, joe@totalexpert.com			
COMPANY DESCRIPTION: customer experience and marketing			
 356. Tapclicks	\$19,500,000	5,000	157
CEO: Babak Hedayati, babak@tapclicks.com			
COMPANY DESCRIPTION: marketing reporting and analytics			
 357. BASSETTI GROUP	\$19,260,000	-	239
CEO: David Bassetti, david.bassetti@bassetti-group.com			
COMPANY DESCRIPTION: Quality and compliance software solutions			
 358. Egress Software Technologies	\$19,188,220	7,000,000	299
CEO: Tony Pepper, tony.pepper@egress.com			
COMPANY DESCRIPTION: data security and file transfer solutions			
 359. ITESOFT	\$19,170,000	650	237
CEO: Didier Charpentier, didier.charpentier@getyooz.com			
COMPANY DESCRIPTION: global software company specializing in business process automation			
 360. OmniSend	\$19,100,000	7,200	185
CEO: Rytis Lauris, rytis@omnisend.com			
COMPANY DESCRIPTION: email marketing automation platform			












	CURRENT ARR	CUSTOMERS	TEAM SIZE
 361. Caspio	\$19,080,000	15,000	314
CEO: Frank Zamani, frank@caspio.com			
COMPANY DESCRIPTION: low-code platform for custom web applications			
 362. Hubilo	\$19,062,048	-	298
CEO: Vaibhav Jain, vaibhav@hubilo.com			
COMPANY DESCRIPTION: event management software platform			
 363. Totango	\$19,000,000	100	158
CEO: Guy Nirpaz, guy@totango.com			
COMPANY DESCRIPTION: B2B customer success management platform			
 364. OTA Insight	\$19,000,000	55,000	376
CEO: Gino Engels, gino@otainsight.com			
COMPANY DESCRIPTION: hospitality data solutions			
 365. Cleeng	\$19,000,000	-	116
CEO: Gilles Domartini, gdomartini@cleeng.com			
COMPANY DESCRIPTION: subscription and monetization platform			
 366. proSapient	\$18,990,000	-	390
CEO: Margo Polishchuk, margo@prosapient.com			
COMPANY DESCRIPTION: influencer marketing and content platform			
 367. OpenGov	\$18,889,472	1,400	711
CEO: Zachary Bookman, zachary.bookman@opengov.com			
COMPANY DESCRIPTION: government financial management solutions			
 368. Moveworks	\$18,816,000	-	556
CEO: Bhavin Shah, bshah@moveworks.com			
COMPANY DESCRIPTION: machine learning-driven platform			
 369. PixelandTonic	\$18,720,000	6,000	6
CEO: Brandon Kelly, brandon@pixelandtonic.com			
COMPANY DESCRIPTION: Craft CMS add-ons and solutions			
 370. MediaFly	\$18,720,000	-	185
CEO: Carson Conant, carson.conant@mediafly.com			
COMPANY DESCRIPTION: sales enablement platform			
 371. Kujiale	\$18,564,000	15,000,000	291
CEO: Hang Chen, hang.chen@kujiale.com			
COMPANY DESCRIPTION: online interior design and decoration platform			



	CURRENT ARR	CUSTOMERS	TEAM SIZE
 372. Clevartap	\$18,440,977	200	629
CEO: Sidharth Malik, sidm@clevartap.com			
COMPANY DESCRIPTION: customer engagement and retention platform			
 373. Panorama Education	\$18,228,000	13,000,000	448
CEO: Aaron Feuer, afeuer@panoramaed.com			
COMPANY DESCRIPTION: K-12 education data analytics platform			
 374. Ourcrowd	\$18,211,193	118,000	277
CEO: Jonathan Medved, jon@ourcrowd.com			
COMPANY DESCRIPTION: investment platform for accredited investors			
 375. Canto	\$18,180,000	2,500	253
CEO: Wain Kellum, wkellum@canto.com			
COMPANY DESCRIPTION: digital asset management solutions			
 376. TAMI	\$18,164,880	-	39
CEO: Liz Fulham, liz.fulham@salesoptimize.com			
COMPANY DESCRIPTION: B2B SAAS platform for lead generation and sales intelligence			
 377. Storyblok	\$18,120,000	50,000	242
CEO: Dominik Angerer, dominik.angerer@storyblok.com			
COMPANY DESCRIPTION: headless CMS for developers			
 378. Chanalytics	\$18,060,000	-	6
CEO: Greg Born, greg@chanalytics.io			
COMPANY DESCRIPTION: advanced analytics and data visualization platform			
 379. AutoRABIT	\$18,032,000	-	224
CEO: Vishnu Raju, vishnu@autorabit.com			
COMPANY DESCRIPTION: Salesforce release management solution			
 380. Tiendanube	\$18,017,000	80,000	487
CEO: Santiago Sosa, santiago.a.sosa@gmail.com			
COMPANY DESCRIPTION: B2B SAAS e-commerce platform			
 381. Emportant - Cloud HR	\$18,000,000	-	6
CEO: Amita Todi, amita.s@emportant.com			
COMPANY DESCRIPTION: employee management SAAS platform			
 382. Komprise	\$18,000,000	450	127
CEO: Kumar Goswami, kgoswami@yahoo.com			
COMPANY DESCRIPTION: Data management software company			












	CURRENT ARR	CUSTOMERS	TEAM SIZE
 383. Cropin	\$18,000,000	185	228
CEO: Krishna Kumar, krishna@cropin.com			
COMPANY DESCRIPTION: Global AI & Data-led AgriTech organization			
 384. Siftscience	\$18,000,000	500	360
CEO: Kris Nagel, knagel@siftscience.com			
COMPANY DESCRIPTION: fraud prevention and risk management platform			
 385. Quizlet	\$18,000,000	1,000,000	472
CEO: Matthew Glotzbach, matthew@quizlet.com			
COMPANY DESCRIPTION: online learning platform			
 386. FormGet	\$18,000,000	43,254	117
CEO: Neeraj Agarwal, neeraj@formget.com			
COMPANY DESCRIPTION: online form builder and management tool			
 387. Vwo	\$18,000,000	5,000	258
CEO: Sparsh Gupta, sparsh@vwo.com			
COMPANY DESCRIPTION: website optimization and conversion rate optimization platform			
 388. Canvass	\$18,000,000	-	5
CEO: Rahul Lakhani, rahul@canvass.in			
COMPANY DESCRIPTION: survey platform			
 389. Superhuman	\$18,000,000	50,000	141
CEO: Rahul Vohra, rahul@superhuman.com			
COMPANY DESCRIPTION: email client for speed and productivity			
 390. Vendr	\$18,000,000	-	424
CEO: Ryan Neu, ryan@vendr.com			
COMPANY DESCRIPTION: B2B SaaS platform for software purchasing management			
 391. Zaloni	\$18,000,000	-	177
CEO: Susan Cook, scook@zaloni.com			
COMPANY DESCRIPTION: Data lake management and governance solutions			
 392. Syspro Impact Software Inc	\$18,000,000	15,000	176
CEO: Scott Hebert, scott.hebert@us.syspro.com			
COMPANY DESCRIPTION: ERP software solutions for manufacturing and distribution			

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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 393. SocialAppsHQ	\$18,000,000	-	10
CEO: Rajat Garg, rajat@socialappshq.com			
COMPANY DESCRIPTION: social media management platform			
 394. Review Wave	\$18,000,000	5,500	125
CEO: Matt Prados, matt@reviewwave.com			
COMPANY DESCRIPTION: Patient engagement, reviews, online scheduling and insurance verification			
REVENUE GROWTH			
			
 395. TrustRadius	\$18,000,000	-	72
CEO: Vinay Bhagat, vinay@trustradius.com			
COMPANY DESCRIPTION: software review platform			
 396. Intelipost	\$17,730,000	4,000	336
CEO: Stefan Rehm, stefan.rehm@intelipost.com.br			
COMPANY DESCRIPTION: logistics software platform			
 397. Knovos	\$17,724,000	-	194
CEO: Dharmesh Shingala, dshingala@knovos.com			
COMPANY DESCRIPTION: legal information management solutions			
 398. Xforceplus	\$17,690,000	100	97
CEO: Yun Wu, wuyun@xforceplus.com			
COMPANY DESCRIPTION: workforce management and optimization platform			
 399. RainFocus	\$17,675,580	-	350
CEO: Doug Baird, doug@rainfocus.com			
COMPANY DESCRIPTION: B2B event marketing platform			
 400. AuditBoard	\$17,664,720	250,000	767
CEO: Scott Arnold, sarnold@auditboard.com			
COMPANY DESCRIPTION: internal audit management platform			
 401. Spur	\$17,640,000	-	272
CEO: Sonia Robinson, sonia@spurjobs.com			
COMPANY DESCRIPTION: online job platform			

	CURRENT ARR	CUSTOMERS	TEAM SIZE
 402. The Knowland Group Inc.	\$17,550,000	1,000	205
CEO: Jeff Bzdawka, bzdawkajeff@comcast.net			
COMPANY DESCRIPTION: Hospitality sales and marketing support services			
 403. Logz	\$17,548,454	800	200
CEO: Tomer Levy, tomer@logz.io			
COMPANY DESCRIPTION: log management and analytics platform			
 404. ILANTUS Technologies	\$17,472,000	-	31
CEO: Arun Singh, arun.singh@ilantus.com			
COMPANY DESCRIPTION: identity and access management			
 405. Effector International	\$17,388,000	1,200	268
CEO: Arne Barends, arne.barends@effector.com			
COMPANY DESCRIPTION: employee feedback and survey solutions			
 406. SofterWare	\$17,370,000	-	178
CEO: Doug Schoenberg, dschoenberg@softerware.com			
COMPANY DESCRIPTION: Provider of software solutions for non-profit organizations, childcare centers, and schools			
 407. Whatfix	\$17,361,198	-	1,043
CEO: Khadim Batti, khadim@whatfix.com			
COMPANY DESCRIPTION: interactive on-screen guidance platform			
 408. InfluxData	\$17,346,000	400	187
CEO: Evan Kaplan, evan@influxdata.com			
COMPANY DESCRIPTION: time-series data management and analytics platform			
 409. Rossum	\$17,310,000	-	192
CEO: Tomas Gogar, tomas.gogar@rosum.ai			
COMPANY DESCRIPTION: AI-powered data extraction platform			
 410. Flooid	\$17,280,000	-	227
CEO: Martin Osborne			
COMPANY DESCRIPTION: retail commerce platform			
 411. Efecte	\$17,272,000	300	202
CEO: Niilo Fredrikson, niilo.fredrikson@efecte.com			
COMPANY DESCRIPTION: IT service management and self-service solutions			
 412. Ironclad	\$17,245,708	1,000	539
CEO: Jason Boehmig, jason@ironcladapp.com			
COMPANY DESCRIPTION: contract lifecycle management platform			

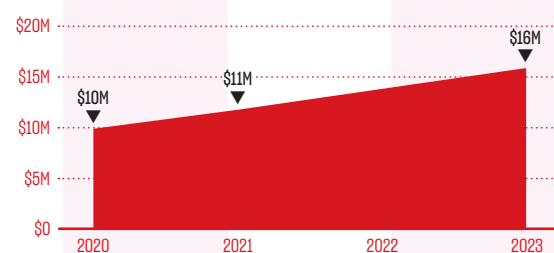
	CURRENT ARR	CUSTOMERS	TEAM SIZE
 413. Bluescape	\$17,220,000	-	203
CEO: Peter Jackson, peter@bluescape.com			
COMPANY DESCRIPTION: collaborative workspace solution			
 414. ControlUp	\$17,100,000	1,500	316
CEO: Asaf Ganot, asaf@controlup.com			
COMPANY DESCRIPTION: VDI and server virtualization management solution			
 415. Dixa	\$17,000,000	1,000	227
CEO: Mads Fosselius, mads@dixa.com			
COMPANY DESCRIPTION: customer service software company			
 416. mFino	\$16,999,992	6,000,000	39
CEO: Sridhar Obilisetty, sridhar@mfino.com			
COMPANY DESCRIPTION: B2B SAAS solutions for financial institutions			
 417. Annex Cloud	\$16,968,000	-	266
CEO: Mark Woodward, mwoodward@annexcloud.com			
COMPANY DESCRIPTION: customer loyalty and referral marketing platform			
 418. Intraway	\$16,968,000	40,000,000	247
CEO: Leandro Rzezak, leandro@intraway.com			
COMPANY DESCRIPTION: Telecom software solutions and services			
 419. TrueLayer	\$16,920,000	-	366
CEO: Francesco Simoneschi, francesco@truelayer.com			
COMPANY DESCRIPTION: Financial technology API provider			
 420. Dealpath	\$16,893,854	-	104
CEO: Andy Lee, andy@dealpath.com			
COMPANY DESCRIPTION: real estate deal management platform			
 421. Oomnitza	\$16,800,000	200	110
CEO: Arthur Lozinski, arthur.lozinski@oomnitza.com			
COMPANY DESCRIPTION: asset management solutions			
 422. Billd	\$16,800,000	350	102
CEO: Christopher Doyle, doyle_29@hotmail.com			
COMPANY DESCRIPTION: construction materials financing platform			
 423. events.com	\$16,800,000	52,000	119
CEO: Mitch Thrower, mitch@events.com			
COMPANY DESCRIPTION: event management platform			












	CURRENT ARR	CUSTOMERS	TEAM SIZE
 424. ForceManager	\$16,800,000	700	103
CEO: Oscar Macia, oscar.macia@forcemanager.net			
COMPANY DESCRIPTION: mobile CRM solution for sales teams			
 425. Site24x7	\$16,800,000	10,000	-
CEO: Sridhar Vembu, srinivasan.n@manageengine.com			
COMPANY DESCRIPTION: cloud-based monitoring service			
 426. Vitu	\$16,716,000	-	275
CEO: Don Armstrong, don@vitu.com			
COMPANY DESCRIPTION: online vehicle registration and titling platform			
 427. NinjaOne	\$16,716,000	5,000	809
CEO: Salvatore Sferlazza, salvatore@ninjarmm.com			
COMPANY DESCRIPTION: IT remote monitoring and management			
 428. Zeotap	\$16,650,000	70	213
CEO: Daniel Heer, daniel@zeotap.com			
COMPANY DESCRIPTION: data platform for mobile advertising			
 429. edrone	\$16,630,566	-	168
CEO: Michal Blak, michal@edrone.me			
COMPANY DESCRIPTION: AI-powered marketing automation platform			
 430. Arquivei	\$16,464,000	90,000	375
CEO: Christian De Cico, christian@arquivei.com.br			
COMPANY DESCRIPTION: Data extraction and management solutions			
 431. BrainStorm	\$16,464,000	-	146
CEO: Eric Farr, erik@guidely.com			
COMPANY DESCRIPTION: innovative brainstorming solutions			
 432. QuestBack	\$16,464,000	1,000	102
CEO: Saeid Mirzaie, saeid.mirzaie@questback.com			
COMPANY DESCRIPTION: enterprise feedback management and market research software			
 433. ScaleFactor	\$16,444,705	29,000,000	4
CEO: Kurt Rathmann, kurt@scalefactor.com			
COMPANY DESCRIPTION: automated accounting and bookkeeping			
 434. BuildOps	\$16,440,000	-	203
CEO: Alok Chanani, alok.chanani@buildops.com			
COMPANY DESCRIPTION: Commercial contractor operations management platform			












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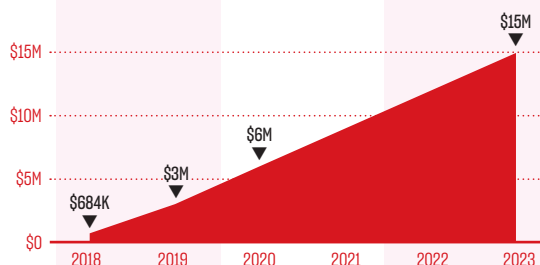




	CURRENT ARR	CUSTOMERS	TEAM SIZE
435. Cyara 	\$16,380,000	-	357
CEO: Alok Kulkarni, alok@cyara.com COMPANY DESCRIPTION: customer experience platform			
436. Bringg 	\$16,360,383	-	262
CEO: Guy Bloch, guy@bringg.com COMPANY DESCRIPTION: delivery logistics platform			
437. WizIQ 	\$16,296,000	4,900,000	162
CEO: Harman Singh, harman@wiziq.com COMPANY DESCRIPTION: online education platform			
438. Softheon 	\$16,212,000	80	238
CEO: Eugene Sayan, esayan@softheon.com COMPANY DESCRIPTION: cloud-based health insurance exchange solutions			
439. Level Access 	\$16,212,000	2,000	461
CEO: Tim Springer, tim.springer@levelaccess.com COMPANY DESCRIPTION: digital accessibility solutions			
440. Guru 	\$16,187,048	-	560
CEO: Rick Nucci, rick.nucci@aol.com COMPANY DESCRIPTION: knowledge management platform			
441. Zymr Inc. 	\$16,128,000	125	235
CEO: Haresh Kumbani, haresh@zymr.com COMPANY DESCRIPTION: cloud-based software engineering and consulting			
442. Seamless Distribution Systems AB * 	\$16,110,000	500,000,000	265
CEO: Eddy Cojulun, eddy.cojulun@seamless.se COMPANY DESCRIPTION: restaurant food delivery platform			
443. Gapps 	\$16,100,000	-	62
CEO: Marc Josefsson, marc.josefsson@gapps.fi COMPANY DESCRIPTION: Google Apps for Work consulting and implementation services			

REVENUE GROWTH














	CURRENT ARR	CUSTOMERS	TEAM SIZE
444. Cortex 	\$16,044,000	-	350
CEO: Leonardo Costa Rangel, leonardo.rangel@cortex-intelligence.com COMPANY DESCRIPTION: data analytics platform for marketing and sales			
445. Sellercloud 	\$16,000,000	800	118
CEO: Jeremy Greenberg, jeremy@sellercloud.com COMPANY DESCRIPTION: multi-channel e-commerce platform			
446. Observepoint 	\$16,000,000	-	93
CEO: Rob Seolas, rob@observepoint.com COMPANY DESCRIPTION: digital marketing and analytics platform			
447. Blackthorn.io 	\$16,000,000	600	88
CEO: Chris Federspiel, chris@blackthorn.io COMPANY DESCRIPTION: Salesforce application development platform			
448. Beqom 	\$15,960,000	3,000,000	197
CEO: Fabio Ronga, fabio.ronga@beqom.com COMPANY DESCRIPTION: compensation management software			
449. 84codes 	\$15,934,209	20,000	36
CEO: Carl Hörberg, carl@84codes.com COMPANY DESCRIPTION: software development services			
450. Kivra 	\$15,898,898	3,000,000	177
CEO: Stefan Krook, stefan.krook@kivra.com COMPANY DESCRIPTION: digital mailbox service			
451. Adverity 	\$15,722,580	100	324
CEO: Alexander Igelsbock, alexander@adverity.com COMPANY DESCRIPTION: marketing analytics platform			
452. accessiBe 	\$15,720,000	-	220
CEO: Shir Ekerling, shir@accessibe.com COMPANY DESCRIPTION: web accessibility platform			
453. Forethought 	\$15,688,500	-	172
CEO: Deon Nicholas, deon.nicholas@forethought.ai COMPANY DESCRIPTION: AI-powered customer service platform			
454. Netomi 	\$15,600,000	-	178
CEO: Puneet Mehta, puneet@netomi.com COMPANY DESCRIPTION: AI-powered customer service software			







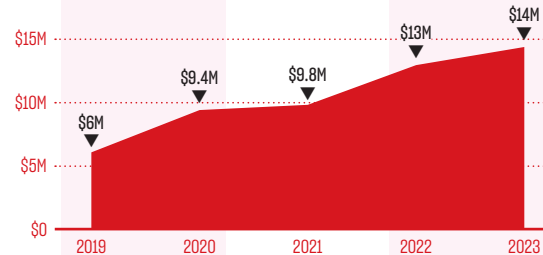



	CURRENT ARR	CUSTOMERS	TEAM SIZE
 455. Plato	\$15,484,000	-	399
CEO: Quang Hoang, quang.hoang@platohq.com			
COMPANY DESCRIPTION: tech job platform			
 456. LeanData	\$15,464,784	700	217
CEO: Evan Liang, evan@leandata.com			
COMPANY DESCRIPTION: lead management software for B2B companies			
 457. Amenitiz	\$15,435,000	-	274
CEO: Alexandre Guinefolleou, alexandre@amenitiz.io			
COMPANY DESCRIPTION: B2B SAAS for hotel management			
 458. Helpscout	\$15,120,000	9,000	218
CEO: Nick Francis, nick@helpscout.com			
COMPANY DESCRIPTION: help desk software and customer support platform			
 459. Cargas Systems Inc	\$15,120,000	-	223
CEO: Nate Scott, nscott@cargas.com			
COMPANY DESCRIPTION: freight matching and logistics platform			
 460. Cogito	\$15,095,648	1,000,000	177
CEO: Josh Feast, jfeast@cogitocorp.com			
COMPANY DESCRIPTION: AI-powered call center software			
 461. Sureify	\$15,036,000	-	296
CEO: Dusitn Yoder, dyoder@sureify.com			
COMPANY DESCRIPTION: life insurance information platform			
 462. Tango Card Inc	\$15,030,000	-	283
CEO: David Leeds, david@tangocard.com			
COMPANY DESCRIPTION: rewards and incentives platform			
 463. LeagueApps	\$15,000,000	3,000	137
CEO: Brian Litvack, brian@leagueapps.com			
COMPANY DESCRIPTION: sports management software and technology platform			
 464. Hi Platform	\$15,000,000	1,700	212
CEO: Marcelo Pugliesi, marcelo.pugliesi@hiplatform.com			
COMPANY DESCRIPTION: SaaS for Customer Experience			
 465. Feedvisor	\$15,000,000	500	83
CEO: Victor Rosenman, victor@feedvisor.com			
COMPANY DESCRIPTION: AI-powered optimization platform for online sellers			











	CURRENT ARR	CUSTOMERS	TEAM SIZE
 466. Quantumworkplace	\$15,000,000	-	167
CEO: Greg Harris, greg@quantumworkplace.com			
COMPANY DESCRIPTION: employee engagement platform			
 467. Brightlocal	\$15,000,000	6,800	136
CEO: Myles Anderson, myles@brightlocal.com			
COMPANY DESCRIPTION: local SEO and citation-building platform			
 468. Lifesight	\$15,000,000	422	135
CEO: Tobin Thomas, tobin@lifesight.io			
COMPANY DESCRIPTION: location intelligence and audience insights platform			
 469. Trainual	\$15,000,000	5,000	103
CEO: Chris Ronzio, chris@trainual.com			
COMPANY DESCRIPTION: business process documentation and training platform			
REVENUE GROWTH			
			
 470. Wedia	\$14,800,000	5,000	145
CEO: Nicolas Boutet, nicolas.boutet@wedia-group.com			
COMPANY DESCRIPTION: Digital Asset and Social Media Management (DAM & SMM) software			
 471. Bitrise	\$14,798,000	6,000	184
CEO: Barnabas Birmacher, barnabas@bitrise.io			
COMPANY DESCRIPTION: continuous integration and delivery platform			
 472. Built Technologies	\$14,760,000	150	372
CEO: Chase Gilbert, chase.gilbert@getbuilt.com			
COMPANY DESCRIPTION: cloud-based construction lending software			
 473. AppOmni	\$14,760,000	-	190
CEO: Brendan O'Connor, brendan@appomni.com			
COMPANY DESCRIPTION: cloud security management platform for SaaS applications			












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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 474. Superside	\$14,700,000	-	703
CEO: Fredrik Thomassen, fredrik@superside.com COMPANY DESCRIPTION: On-demand design services platform			
 475. inDinero	\$14,700,000	-	185
CEO: John Frazier, john.frazier@indinero.com COMPANY DESCRIPTION: Financial software and services for small businesses			
 476. Crayon-Data	\$14,670,000	127,000,000	228
CEO: Suresh Shankar, suresh@crayondata.com COMPANY DESCRIPTION: AI-powered personalization and customer analytics			
 477. Resilinc	\$14,616,000	100,000	313
CEO: Bindya Vakil, bindiya@resilinc.com COMPANY DESCRIPTION: supply chain risk management and resilience solutions			
 478. Samba Tech	\$14,616,000	20,000,000	131
CEO: Gustavo Caetano, gustavo@sambatech.com.br COMPANY DESCRIPTION: Brazilian online video platform provider			
 479. Intelligent Clearing Network	\$14,616,000	-	9
CEO: Rich Thibedeau, rthibedeau@icn-net.com COMPANY DESCRIPTION: B2B inventory and supply chain management platform			
 480. Tango	\$14,580,000	500	212
CEO: Pranav Tyagi, pranav.tyagi@tangoanalytics.com COMPANY DESCRIPTION: predictive analytics for retailers			
 481. BRITech Global	\$14,550,000	350	114
CEO: Yuryi Ferber, yferber@britech.global COMPANY DESCRIPTION: technology solutions provider			
 482. CoreStack	\$14,500,000	-	261
CEO: Ezhilarasan Natarajan, ezhilarasann@corestack.io COMPANY DESCRIPTION: multi-cloud governance platform			
 483. LogicGate	\$14,490,000	-	286
CEO: Matt Kunkel, matt.kunkel@logicgate.com COMPANY DESCRIPTION: GRC management software			
 484. OrthoFi	\$14,448,000	100,000	252
CEO: David Ternan, david@orthofi.com COMPANY DESCRIPTION: Orthodontic practice management software			










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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 485. Hireology	\$14,400,000	4,000	198
CEO: Adam Robinson, arobinson@hireology.com COMPANY DESCRIPTION: hiring platform			
 486. Fullcontact	\$14,400,000	50,000	120
CEO: Bart Lorang, bart@fullcontact.com COMPANY DESCRIPTION: contact management and identity resolution platform			
 487. Olark	\$14,400,000	12,000	24
CEO: Ben Congleton, ben@olark.com COMPANY DESCRIPTION: Live chat platform for businesses			
 488. Skillshare	\$14,400,000	100,000	677
CEO: Matt Cooper, mcooper@skillshare.com COMPANY DESCRIPTION: online learning community			
 489. Nuvemshop Tiendanube	\$14,400,000	80,000	606
CEO: Santiago Sosa, santiago@tiendanube.com COMPANY DESCRIPTION: e-commerce platform			
 490. Upsales	\$14,400,000	-	65
CEO: Daniel Wikberg, dwikberg@upsales.com COMPANY DESCRIPTION: CRM and sales platform			
REVENUE GROWTH			
			
 491. VisiQuate Inc.	\$14,364,000	-	216
CEO: Brian Robertson, brian@visiquate.com COMPANY DESCRIPTION: healthcare analytics and data visualization			
 492. 365 Retail Markets	\$14,364,000	-	360
CEO: Joseph Hessling, joseph.hessling@365smartshop.com COMPANY DESCRIPTION: self-service convenience technology for foodservice industry			
 493. Inbenta	\$14,199,996	300	194
CEO: Melissa Solis, melissa.solis@inbenta.com COMPANY DESCRIPTION: AI-powered chatbots and assistants			

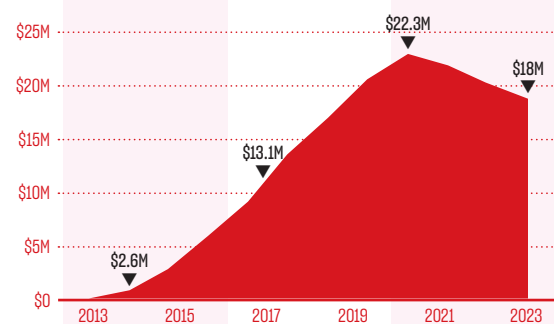
	CURRENT ARR	CUSTOMERS	TEAM SIZE
 494. Ezoic	\$14,196,000	1,000	310
CEO: Dwayne Lafleur, dwayne@ezoic.com			
COMPANY DESCRIPTION: ad revenue optimization platform			
 495. OpenExchange	\$14,196,000	500,000	267
CEO: Mark Loehr, mark.loehr@openexc.com			
COMPANY DESCRIPTION: B2B SAAS platform for sales and marketing optimization			
 496. Igloo-Software	\$14,107,106	1,000	132
CEO: Mike Gaburo, mgaburo@igloosoftware.com			
COMPANY DESCRIPTION: digital workplace solutions			
 497. Papaya Global	\$14,040,000	500	758
CEO: Eynat Guez, eynat@papayaglobal.com			
COMPANY DESCRIPTION: global payroll and workforce management			
 498. Shippeo	\$14,040,000	50	242
CEO: Pierre Khoury, pierre.khoury@shippeo.com			
COMPANY DESCRIPTION: European visibility platform for supply chain			
 499. Deposco	\$14,028,000	35,000,000	242
CEO: Bill Gibson, bgibson@deposco.com			
COMPANY DESCRIPTION: Cloud-based supply chain management software			
 500. Crunch Accounting	\$14,028,000	11,000	143
CEO: Darren Fell, darren@crunch.co.uk			
COMPANY DESCRIPTION: accounting and financial services platform			
 501. Deliverect	\$14,028,000	10,000	487
CEO: Zhong Xu, zhong.xu@deliverect.com			
COMPANY DESCRIPTION: online food delivery management platform			
 502. UrbanPiper	\$14,014,000	16,000	263
CEO: Saurabh Gupta, saurabh@urbanpiper.com			
COMPANY DESCRIPTION: online ordering and delivery management platform for restaurants			
 503. Winmo	\$14,000,004	2,000	75
CEO: Dave Currie, davec@thelistinc.com			
COMPANY DESCRIPTION: sales intelligence platform			












	CURRENT ARR	CUSTOMERS	TEAM SIZE
 504. Zivver	\$14,000,000	4,000	130
CEO: Wouter Klinkhamer, wouter.klinkhamer@zivver.com			
COMPANY DESCRIPTION: secure communication platform			
 505. TEXT2DRIVE	\$14,000,000	-	36
CEO: Gregg Owen, gregg@text2drive.com			
COMPANY DESCRIPTION: car dealership communication platform			
 506. enxoo	\$14,000,000	-	228
CEO: Krzysztof Zych, krzysztof.zych@enxoo.com			
COMPANY DESCRIPTION: telecommunications software solutions provider			
 507. Doist	\$14,000,000	300,000	100
CEO: Amir Salihefendic, amix@doist.com			
COMPANY DESCRIPTION: productivity software company			
 508. SqlDBM	\$14,000,000	-	33
CEO: Anna Abramova, anna@sqldb.com			
COMPANY DESCRIPTION: database modeling platform			
 509. Truvideo	\$14,000,000	-	60
CEO: Douglas Chrystall, douglas.chrystall@truvideo.com			
COMPANY DESCRIPTION: AI driven communication platform			
 510. HPG Technology	\$13,944,000	-	200
CEO: Matt Terstriep, mterstriep@hpgresources.com			
COMPANY DESCRIPTION: technology solutions for businesses			
 511. Navatar	\$13,938,834	600	127
CEO: Alok Misra, amisra@navatargroup.com			
COMPANY DESCRIPTION: financial services software solutions			
 512. Agorapulse	\$13,920,000	5,800	191
CEO: Emeric Ernout, emeric@agorapulse.com			
COMPANY DESCRIPTION: Social media management platform			
 513. Hubstaff	\$13,920,000	14,780	249
CEO: Jared Brown, jared-brown@hubstaff.com			
COMPANY DESCRIPTION: time tracking and productivity monitoring software			
 514. Brightidea	\$13,900,000	2,000,000	62
CEO: Matthew Greeley, matthew.greeley@brightidea.com			
COMPANY DESCRIPTION: Innovation management SAAS platform			












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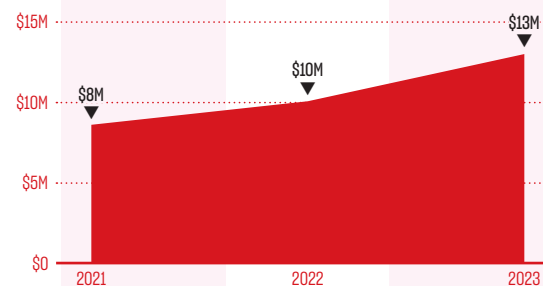




	CURRENT ARR	CUSTOMERS	TEAM SIZE
 515. Skytap \$13,860,000 200 174 CEO: Brad Schick, schickb@gmail.com COMPANY DESCRIPTION: cloud computing platform			
 516. WorkRamp \$13,860,000 500 112 CEO: Ted Blosser, ted@workramp.com COMPANY DESCRIPTION: training and enablement platform			
 517. Strikingly \$13,818,000 1,000,000 469 CEO: David Haisha Chen, david.chen@strikingly.com COMPANY DESCRIPTION: Website builder			
 518. Galooli Ltd. \$13,776,000 5,000 222 CEO: Ronen Barel, ronen@galooli.com COMPANY DESCRIPTION: Energy management solutions provider			
 519. Brightwheel \$13,770,000 - 377 CEO: Dave Vasen, dave@mybrightwheel.com COMPANY DESCRIPTION: early learning center management platform			
 520. Codility \$13,770,000 1,500 160 CEO: Natalia Panowicz, natalia@codility.com COMPANY DESCRIPTION: programming skills assessment platform			
 521. Webgility \$13,692,000 5,000 153 CEO: Parag Mamnani, parag@webgility.com COMPANY DESCRIPTION: ecommerce automation software			
 522. mQuality \$13,650,000 100,000 326 CEO: Sundeep Ravande, sundeep@innovapptive.com COMPANY DESCRIPTION: SAP quality notifications in real-time			
 523. Buffer \$13,645,260 160,000 182 CEO: Joel Gascoigne, joel@buffer.com COMPANY DESCRIPTION: social media management platform			

REVENUE GROWTH
























	CURRENT ARR	CUSTOMERS	TEAM SIZE
 524. Pitcher \$13,622,000 500 129 CEO: Mert Yentur, mert@pitcher.com COMPANY DESCRIPTION: mobile sales enablement platform			
 525. TADA \$13,608,000 - 267 CEO: Antonius Taufan, antonius.taufan@usetada.com COMPANY DESCRIPTION: multi function gift cards with redemption options			
 526. Amilia \$13,560,000 1,000 127 CEO: Francois Gaouette, francois.gaouette@amilia.com COMPANY DESCRIPTION: Online registration and management SAAS platform			
 527. Corent-Technology \$13,537,213 - 212 CEO: Feyzi Fatehi, feyzi@corenttech.com COMPANY DESCRIPTION: Cloud migration solutions			
 528. Volopay \$13,525,986 - 179 CEO: Rajesh Raikwar, rajesh@volopay.co COMPANY DESCRIPTION: financial technology company for corporate expense management			
 529. Cavintek \$13,500,000 - 34 CEO: Bhaskar Krishnamoorthy, bhaskar@cavintek.com COMPANY DESCRIPTION: cloud-based software solutions for business process automation			
 530. Glympse \$13,500,000 30 30 CEO: Chris Ruff, cruff@glympse.com COMPANY DESCRIPTION: real-time location sharing service			
 531. Rainforestqa \$13,500,000 150 154 CEO: Fred Stevens-Smith, fred@rainforestqa.com COMPANY DESCRIPTION: QA testing platform			
 532. Relecura \$13,500,000 4,500 27 CEO: George Koomullil, george@relecura.com COMPANY DESCRIPTION: patent and intellectual property analytics platform			
 533. Influitive \$13,500,000 270 129 CEO: Dan McCall, dmccall@influitive.com COMPANY DESCRIPTION: customer engagement and advocacy			
 534. CollateBox \$13,500,000 - 3 CEO: Ravindra Krishnappa, ravindra.krishnappa@collatebox.com COMPANY DESCRIPTION: data management platform			












	CURRENT ARR	CUSTOMERS	TEAM SIZE
 535. Recurrent.ai	\$13,500,000	-	27
CEO: Edward Chen			
COMPANY DESCRIPTION: AI-enabled corporate services to improve sales efficiency			
 536. Wizergos	\$13,500,000	5	23
CEO: Shibabrata Mondal, shibabrata_mondal@yahoo.com			
COMPANY DESCRIPTION: Collaborative task management and team communication platform			
 537. FORMCEPT	\$13,500,000	-	7
CEO: Suresh Suresh Srinivasan, suresh.srinivasan@formcept.com			
COMPANY DESCRIPTION: data analytics platform			
 538. Glia	\$13,410,000	150	389
CEO: Daniel Michaeli, dan@sailemove.com			
COMPANY DESCRIPTION: digital customer engagement solutions			
 539. TradeDepot	\$13,356,000	-	555
CEO: Onyekachi Izukanne, cizukanne@tradedepot.co			
COMPANY DESCRIPTION: B2B commerce platform			
 540. Infeedo	\$13,310,000	114	163
CEO: Tanmaya Jain, tanmayajain@infeedo.com			
COMPANY DESCRIPTION: AI-powered employee engagement software			
 541. Traackr	\$13,300,000	150	104
CEO: Pierre Loic, pierreloic@traackr.com			
COMPANY DESCRIPTION: influencer marketing platform			
 542. Accent Technologies	\$13,272,000	-	130
CEO: Pete Mcchrysal, pete.mcchrysal@accent-technologies.com			
COMPANY DESCRIPTION: sales enablement software			
 543. Salesprocess	\$13,200,000	1,200	34
CEO: Nick Kozmin, nick@salesprocess.io			
COMPANY DESCRIPTION: sales process optimization platform			
 544. Startup Wise Guys	\$13,188,000	185	229
CEO: Cristobal Alonso, cristobal@startupwise guys.com			
COMPANY DESCRIPTION: Global accelerator fund for B2B startups			
 545. innRoad	\$13,140,000	350	192
CEO: Frederik Roy Rasmussen, frederik.rasmussen@innroad.com			
COMPANY DESCRIPTION: cloud-based hotel management system			










	CURRENT ARR	CUSTOMERS	TEAM SIZE
 546. Kochava	\$13,104,000	-	173
CEO: Charles Manning, charles@kochava.com			
COMPANY DESCRIPTION: mobile attribution and analytics			
 547. Plentific	\$13,020,000	-	235
CEO: Cem Savas, cem.savas@plentific.com			
COMPANY DESCRIPTION: property management platform			
 548. GoodTime	\$13,000,000	300	68
CEO: Ahryun Moon, ahryun@goodtime.io			
COMPANY DESCRIPTION: interview scheduling and management platform			
 549. Inflectra	\$13,000,000	5,000	27
CEO: Adam Sandman, adam.sandman@inflectra.com			
COMPANY DESCRIPTION: software testing and project management solutions			
REVENUE GROWTH			
			
 550. iAdvize	\$12,999,996	1,500	246
CEO: Julien Hervouet, julien@iadvize.com			
COMPANY DESCRIPTION: Conversational experience software			
 551. Vivun	\$12,972,448	-	124
CEO: Matt Darrow, darrow@forbesbusinesscouncil.com			
COMPANY DESCRIPTION: sales operations and productivity			
 552. Idi Billing Solutions	\$12,960,000	-	158
CEO: Don Culeton, don.culeton@gmail.com			
COMPANY DESCRIPTION: telecommunications company offering telecommunications billing and OSS services			
 553. Productboard	\$12,948,000	4,000	395
CEO: Hubert Palan, hubert@productboard.com			
COMPANY DESCRIPTION: product management system			

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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 554. Aivo	\$12,936,000	250	129
CEO: Martin Frascaroli, martin@aivo.co			
COMPANY DESCRIPTION: AI-powered customer service solutions			
 555. Got It AI	\$12,852,000	-	113
CEO: Hung Tran, hung@got-it.ai			
COMPANY DESCRIPTION: customer support and knowledge management software			
 556. BenchPrep	\$12,848,766	6,000,000	77
CEO: Ashish Rangnekar, ashish@benchprep.com			
COMPANY DESCRIPTION: online learning platform for test preparation			
 557. Theatro	\$12,780,000	50,000	159
CEO: Chris Todd, chris@theatro.com			
COMPANY DESCRIPTION: Communication and productivity solution for frontline employees			
 558. Digiflight Inc	\$12,780,000	100	169
CEO: Stanford Oliver, stanford.oliver@digiflight.com			
COMPANY DESCRIPTION: aviation technology solutions provider			
 559. Ontop	\$12,740,000	-	466
CEO: Jaime Abella, jaime@ontop.ai			
COMPANY DESCRIPTION: AI-powered data integration and virtualization solutions			
 560. Stylitics	\$12,705,000	35,000,000	203
CEO: Rohan Deuskar, rohan@stylitics.com			
COMPANY DESCRIPTION: Fashion analytics and insights platform			
 561. Envoy	\$12,636,576	7,000	408
CEO: Larry Gadea, larry@envoy.com			
COMPANY DESCRIPTION: visitor management software			
 562. Govini	\$12,600,086	-	116
CEO: Tara Murphy Dougherty, tara@govini.com			
COMPANY DESCRIPTION: data and analytics company			
 563. Simple Practice	\$12,600,000	44,000,000	429
CEO: Jonathan Seltzer, jonathan.s@simplepractice.com			
COMPANY DESCRIPTION: practice management software for health professionals			
 564. CommerceIQ	\$12,567,000	2,200	492
CEO: Guru Hariharan, guru@commerceiq.ai			
COMPANY DESCRIPTION: e-commerce optimization platform			

	CURRENT ARR	CUSTOMERS	TEAM SIZE
 565. UpKeep	\$12,544,000	200,000	135
CEO: Ryan Chan, ryan@onupkeep.com			
COMPANY DESCRIPTION: maintenance and asset management software			
 566. Vainu	\$12,520,000	2,500	100
CEO: Pietari Suvanto, pietari@vainu.io			
COMPANY DESCRIPTION: sales and marketing intelligence			
 567. Processmaker	\$12,400,000	350	220
CEO: Brian Reale, brian@processmaker.com			
COMPANY DESCRIPTION: low-code BPM and workflow automation platform			
 568. Realvolve	\$12,382,018	-	26
CEO: Dave Crumby, dave.crumby@realvolve.com			
COMPANY DESCRIPTION: CRM software for real estate professionals			
 569. Signiant	\$12,348,000	-	198
CEO: Margaret Craig, mcraig@signiant.com			
COMPANY DESCRIPTION: software platform designed to generate high-speed file transfer			
 570. Decisions	\$12,264,000	-	259
CEO: Gordon Jones, gordon@decisions.com			
COMPANY DESCRIPTION: no-code business automation platform			
 571. G2 Software Systems Inc.	\$12,240,000	-	137
CEO: Georgia Griffiths, georgia@g2ss.com			
COMPANY DESCRIPTION: Gaming and hospitality software solutions			
 572. Linup	\$12,240,000	43,000	146
CEO: Paul Inman, pinman@agilissystems.com			
COMPANY DESCRIPTION: fleet tracking and workforce management solutions			
 573. Mia-Platform	\$12,238,610	-	192
CEO: Federico Sessa, federico@mia-platform.eu			
COMPANY DESCRIPTION: cloud-based platform for digital projects			
 574. HeyJobs	\$12,180,000	500	431
CEO: Marius Luther, marius@heyjobs.co			
COMPANY DESCRIPTION: AI-powered job platform			












	CURRENT ARR	CUSTOMERS	TEAM SIZE
 575. Muvi	\$12,180,000	-	215
CEO: Anshuman Das, anshuman@muvi.com			
COMPANY DESCRIPTION: solutions to launch and manage streaming services			
 576. Syte	\$12,132,321	-	144
CEO: Ofer Fryman, ofer@syte.ai			
COMPANY DESCRIPTION: visual AI platform for retailers			
 577. Vimly Benefit Solutions	\$12,096,000	-	146
CEO: Shannon Jurdana, sjurdana@vimly.com			
COMPANY DESCRIPTION: sales and marketing optimization			
 578. Standard Cognition	\$12,054,000	-	170
CEO: Jordan Fisher, jordan@standard.ai			
COMPANY DESCRIPTION: AI-powered virtual assistants			
 579. Spruce Technology Inc.	\$12,012,000	-	231
CEO: Albert Balcells, albert@sprucetech.com			
COMPANY DESCRIPTION: Property management software provider			
 580. YouMail	\$12,000,000	65,000	38
CEO: Alex Quilici, alex@youmail.com			
COMPANY DESCRIPTION: voicemail and call blocking service			
 581. Finch	\$12,000,000	250	63
CEO: Jeremy Zhang, jzhang@tryfinch.com			
COMPANY DESCRIPTION: automated financial management platform			
 582. Cirrus Insight	\$12,000,000	150,000	55
CEO: Phil Dixon, philipdixoniv@gmail.com			
COMPANY DESCRIPTION: sales enablement platform for Salesforce and email integration			
 583. Cercle X	\$12,000,000	1,000	53
CEO: Vishnu Vardhaan, vishnu61189@gmail.com			
COMPANY DESCRIPTION: online services platform			
 584. Mercatus	\$12,000,000	24	71
CEO: Haresh Patel, haresh@gomercatus.com			
COMPANY DESCRIPTION: private capital market software solutions			
 585. Flybits	\$12,000,000	100	79
CEO: Hossein Rahnama, hossein@flybits.com			
COMPANY DESCRIPTION: customer experience platform			












	CURRENT ARR	CUSTOMERS	TEAM SIZE
 586. Cargamos	\$12,000,000	20	106
CEO: Ivan Ariza, ivan@cargamos.com			
COMPANY DESCRIPTION: supply chain and logistics solutions			
 587. Zinrelo	\$12,000,000	500	75
CEO: Jai Rawat, jai@zinrelo.com			
COMPANY DESCRIPTION: customer loyalty and referral marketing platform			
 588. Neoreach	\$12,000,000	100	58
CEO: Jesse Leimgruber, jesse@neoreach.com			
COMPANY DESCRIPTION: Social Media Analytics			
 589. Conquer	\$12,000,000	20,000	75
CEO: Joshua Tillman, joshua@conquer.io			
COMPANY DESCRIPTION: project management software			
 590. Easygenerator	\$12,000,000	1,250	165
CEO: Kasper Spiro, jan@easygenerator.com			
COMPANY DESCRIPTION: e-learning authoring tool			
 591. Pagefreezer	\$12,000,000	1,800	95
CEO: Michael Riedijk, michael@pagefreezer.com			
COMPANY DESCRIPTION: website and social media archiving solution			
 592. Tessian Inc.	\$12,000,000	350	219
CEO: Tim Sadler, tim.sadler@tessian.com			
COMPANY DESCRIPTION: cybersecurity company using machine learning			
 593. Sourcepoint	\$12,000,000	-	53
CEO: Ben Barokas, ben@sourcepoint.com			
COMPANY DESCRIPTION: consent management platform			
 594. Zuberance	\$12,000,000	-	9
CEO: Rob Fuggetta, rob@zuberance.com			
COMPANY DESCRIPTION: Zuberance.com empowers businesses to harness customer advocates and amplify positive word-of-mouth marketing			
 595. Skyitgroup	\$12,000,000	500	55
CEO: Jay Hakami, jhakami@skyitgroup.com			
COMPANY DESCRIPTION: Retail Vendor Portal for product inventory & sales performance.			

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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 596. Metadata \$11,900,000 240 70 CEO: Gil Allouche, gil@metadata.io COMPANY DESCRIPTION: AI-powered demand generation and account-based marketing			
 597. LoginRadius \$11,844,000 - 158 CEO: Rakesh Soni, rakesh@loginradius.com COMPANY DESCRIPTION: customer identity and access management platform			
 598. Split \$11,749,227 100 209 CEO: Brian Bell, brian@split.io COMPANY DESCRIPTION: feature delivery and experimentation platform			
 599. Rev AI \$11,700,000 400 84 CEO: Jonathan Spier, jonathan.spier@getrev.ai COMPANY DESCRIPTION: B2B lead generation platform			
 600. Insightly \$11,588,346 25,000 129 CEO: Anthony Smith, anthony@insightly.com COMPANY DESCRIPTION: CRM platform for managing customer relationships			
 601. SourceDay \$11,520,000 - 107 CEO: Tom Kieley, tom.kieley@sourceday.com COMPANY DESCRIPTION: cloud-based procurement platform			
 602. Livestorm \$11,520,000 - 118 CEO: Gilles Bertaux, gilles@livestorm.co COMPANY DESCRIPTION: dynamic webinar and virtual event platform			
 603. Ardas Group \$11,508,000 - 148 CEO: Andrew Ryzhokhin, andrew@ardas-it.com COMPANY DESCRIPTION: IT solutions and services provider			
 604. CUJO AI \$11,508,000 - 172 CEO: Remko Vos, remko.vos@cujo.com COMPANY DESCRIPTION: AI-powered network security and privacy			
 605. Cuebiq \$11,508,000 - 67 CEO: Antonio Tomarchio, atomarchio@cuebiq.com COMPANY DESCRIPTION: location intelligence and consumer insights platform			

	CURRENT ARR	CUSTOMERS	TEAM SIZE
 606. Loopio \$11,501,800 1,000 281 CEO: Zak Hemraj, zak@loopio.com COMPANY DESCRIPTION: RFP response automation platform			
 607. Teamwork Commerce \$11,424,000 - 195 CEO: Michael Mauerer, mmauerer@teamworkcommerce.com COMPANY DESCRIPTION: cloud-based retail management platform			
 608. Zivver \$11,424,000 3,500 130 CEO: Wouter Klinkhamer, wouter.klinkhamer@zivver.eu COMPANY DESCRIPTION: secure communication platform			
 609. Intellect \$11,416,388 - 100 CEO: Romeo Elias, relias@intellect.com COMPANY DESCRIPTION: Business process management and automation software			
 610. Pepperi \$11,400,000 1,000 89 CEO: Ofer Yourvexel, ofer.y@pepperi.com COMPANY DESCRIPTION: B2B sales platform			
 611. Champion Technology Services Inc. \$11,340,000 - 140 CEO: Gary Hamer, gary.hamer@champtechnology.com COMPANY DESCRIPTION: software solutions for businesses			
 612. HireEZ \$11,340,000 5,000 235 CEO: Steven Jiang, steven@hiretual.com COMPANY DESCRIPTION: AI-powered recruiting platform			
 613. KloudGin \$11,340,000 - 158 CEO: Vikram Takru, vikram.takru@kloudgin.com COMPANY DESCRIPTION: field service and asset management platform			
 614. Gorgias \$11,303,000 6,000 332 CEO: Romain Lapeyre, romainl@gorgias.io COMPANY DESCRIPTION: customer support helpdesk platform			
 615. Springbot \$11,291,400 - 18 CEO: Brooks Robinson, brobinson@springbot.com COMPANY DESCRIPTION: eCommerce marketing platform			
 616. WellnessLiving Systems \$11,256,000 10,000,000 312 CEO: Len Fridman, len@wellnessliving.com COMPANY DESCRIPTION: all-in-one business management software for wellness studios			



	CURRENT ARR	CUSTOMERS	TEAM SIZE
 617. SysAid	\$11,256,000	10,000	225
CEO: Avi Kedmi, avi.kedmi@sysaid.com			
COMPANY DESCRIPTION: IT service management solutions			
 618. Nextgen Information Services	\$11,250,000	-	174
CEO: Krish Yeggoni, krishy@nextgen-is.com			
COMPANY DESCRIPTION: IT staffing services provider			
 619. Cyware Labs	\$11,221,976	-	239
CEO: Anuj Goel, anuj@cyware.com			
COMPANY DESCRIPTION: advanced cyber threat intelligence and analysis solutions			
 620. Runa HR	\$11,172,000	-	165
CEO: Courtney Mccolgan, courtney@runahr.com			
COMPANY DESCRIPTION: HR management software provider			
 621. zCon Solutions Pvt Ltd	\$11,172,000	-	137
CEO: Rahul Khinvasara, rahul.khinvasara@zconsolutions.com			
COMPANY DESCRIPTION: B2B SAAS company			
 622. Lendkey Technologies	\$11,160,000	-	141
CEO: Vince Passione, vince.passione@lendkey.com			
COMPANY DESCRIPTION: student loan management and financing software			
 623. Shogun	\$11,104,000	20,000	237
CEO: Finbarr Taylor, finbarr@getshogun.com			
COMPANY DESCRIPTION: e-commerce platform			
 624. DataGuard	\$11,088,000	1,500	230
CEO: Nina Grandin, ngrandin@dataguard.de			
COMPANY DESCRIPTION: data protection and backup solutions			
 625. Tomorrow.io	\$11,088,000	-	231
CEO: Shimon Elkabetz, shimon@climacell.co			
COMPANY DESCRIPTION: weather technology company			
 626. Infoworks, Inc.	\$11,070,000	-	135
CEO: Jim Clayton, jim.clayton@infoworks-tn.com			
COMPANY DESCRIPTION: data engineering and automation solutions provider			
 627. Rise People	\$11,004,000	-	70
CEO: Faiz Abdulla, faiz@rise.xyz			
COMPANY DESCRIPTION: digital marketing platform			












	CURRENT ARR	CUSTOMERS	TEAM SIZE
 628. Cohere Health	\$11,004,000	-	556
CEO: Siva Namasivayam, siva.namasivayam@coherehealth.com			
COMPANY DESCRIPTION: healthcare technology company			
 629. Edlio	\$10,980,000	16,000	108
CEO: Ali Arsan, ali@edlio.com			
COMPANY DESCRIPTION: K-12 school website and communications platform			
 630. Fivetran	\$10,929,450	2,000	1,184
CEO: George Fraser, george@fivetran.com			
COMPANY DESCRIPTION: data integration platform			
 631. Gladly	\$10,920,000	-	195
CEO: Joseph Ansanelli, joseph@gladly.com			
COMPANY DESCRIPTION: customer service platform			
 632. Nabis	\$10,878,000	100	145
CEO: Vince Ning, vince@nabis.com			
COMPANY DESCRIPTION: cannabis distribution and logistics solutions			
 633. Creams	\$10,858,374	14,000	35
CEO: Ming Xiang, mxiang@creams.io			
COMPANY DESCRIPTION: B2B SAAS CRM platform			
 634. Lineate	\$10,836,000	-	131
CEO: Benjamin Engber, benjamin.engber@lineate.com			
COMPANY DESCRIPTION: data-driven marketing solutions provider			
 635. Aper	\$10,836,000	-	187
CEO: Conrado Marturet, cmarturet@aper.com			
COMPANY DESCRIPTION: cutting edge technology solutions to accelerate companies digital growth			
 636. Ritase	\$10,836,000	-	52
CEO: Iman Kusnadi, iman@ritase.com			
COMPANY DESCRIPTION: online shopping platform			
 637. Screpy	\$10,836,000	-	10
CEO: Matthew Gilbert, mgilbert@notablysuper.com			
COMPANY DESCRIPTION: SEO analysis and optimization tool			
 638. Controlant	\$10,800,000	300	456
CEO: Gisli Herjolfsson, gisli.herjolfsson@controlant.com			
COMPANY DESCRIPTION: real-time monitoring for cold chain logistics			












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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 639. SEON Technologies	\$10,800,000	200	1
CEO: Tamas Kadar, tamas@seon.io			
COMPANY DESCRIPTION: fraud prevention platform			
 640. Funnel	\$10,800,000	-	382
CEO: Tyler Christiansen, tyler@funnelleasing.com			
COMPANY DESCRIPTION: leasing solutions for businesses			
 641. Purple	\$10,752,000	140,000,000	1,175
CEO: Gavin Wheeldon, gavin@purple.ai			
COMPANY DESCRIPTION: WiFi analytics and marketing solutions			
 642. Buyers Edge Platform	\$10,752,000	-	351
CEO: John Davie, john.davie@buyersedgeplatform.com			
COMPANY DESCRIPTION: procurement and purchasing platform			
 643. RelationalAI	\$10,682,000	-	180
CEO: Molham Aref, molham.aref@relational.ai			
COMPANY DESCRIPTION: AI-powered data management solutions			
 644. AxisRooms	\$10,668,000	-	93
CEO: Anil Prasanna, aprasanna@axisrooms.com			
COMPANY DESCRIPTION: Hotel technology solutions provider			
 645. AVOXI	\$10,668,000	-	177
CEO: David Wise, david@avoxi.com			
COMPANY DESCRIPTION: cloud communication services provider			
 646. Pubnub Inc.	\$10,620,000	2,000	171
CEO: Todd Greene, todd@pubnub.com			
COMPANY DESCRIPTION: real-time messaging and streaming infrastructure			
 647. Carlson-Software	\$10,620,000	-	134
CEO: Dave Carlson, david@carlsonsw.com			
COMPANY DESCRIPTION: software solutions provider for land development and infrastructure industries			
 648. Sanity	\$10,611,554	-	144
CEO: Even Westvang, even@sanity.io			
COMPANY DESCRIPTION: content platform for developers			
 649. Prive Technologies	\$10,584,000	75	125
CEO: Julian Schillinger, julian.schillinger@privetechnologies.com			
COMPANY DESCRIPTION: wealth management software solutions			












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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 650. Zestia	\$10,584,000	-	2
CEO: Duncan Stockdill, duncan@zestia.com			
COMPANY DESCRIPTION: business software solutions and tools			
 651. Quorum	\$10,549,504	-	390
CEO: Alex Wirth, alex@quorum.us			
COMPANY DESCRIPTION: public affairs software platform			
 652. Switchfly	\$10,530,000	-	108
CEO: Nowell Outlaw, noutlaw@switchfly.com			
COMPANY DESCRIPTION: travel and loyalty technology company			
 653. Encompass Corporation	\$10,500,000	250	211
CEO: Wayne Johnson, waynej@encompasscorporation.com			
COMPANY DESCRIPTION: KYC automation solutions			
 654. Pilot	\$10,491,184	1,000	356
CEO: Waseem Daher, wdaher@pilot.com			
COMPANY DESCRIPTION: bookkeeping and financial management platform			
 655. Pipeliner Sales	\$10,483,200	1,200	136
CEO: Nikolaus Kimla, n.kimla@pipelinersales.com			
COMPANY DESCRIPTION: sales CRM software provider			
 656. Boulevard	\$10,440,000	-	295
CEO: Matt Danna, matt.danna@joinblvd.com			
COMPANY DESCRIPTION: flexible office space platform			
 657. Mosaic.tech	\$10,395,000	-	110
CEO: Bijan Moallemi, bijan@mosaic.tech			
COMPANY DESCRIPTION: AI-powered data analysis and visualization solutions			
 658. Mention Me	\$10,350,000	300	137
CEO: Andy Cockburn, andy@mention-me.com			
COMPANY DESCRIPTION: customer referral platform			
 659. Alchemer	\$10,350,000	-	171
CEO: Christian Vanek, christian.vanek@surveygizmo.com			
COMPANY DESCRIPTION: online survey software			
 660. 3CLogic	\$10,332,000	2,000	147
CEO: Denis Seynhaeve, dseynhaeve@3clogic.com			
COMPANY DESCRIPTION: cloud contact center solutions			












	CURRENT ARR	CUSTOMERS	TEAM SIZE
 661. Cargo-Planner	\$10,332,000	-	2
CEO: Erik Tornblom, erik@cargo-planner.com			
COMPANY DESCRIPTION: online cargo planning and logistics platform			
 662. NextLabs	\$10,332,000	-	144
CEO: Keng Lim, keng@nextlabs.com			
COMPANY DESCRIPTION: data-centric security solutions provider			
 663. Vibrent Health	\$10,332,000	-	199
CEO: Praduman Jain, pjain@vibrenthealth.com			
COMPANY DESCRIPTION: digital health solutions provider			
 664. Zoox Smart Data	\$10,332,000	3,900	147
CEO: Rafael De Albuquerque, rafael@zooxsmart.com			
COMPANY DESCRIPTION: data analytics platform			
 665. SetSchedule	\$10,332,000	180,000	216
CEO: Roy Dekel, roy.dekel@setschedule.com			
COMPANY DESCRIPTION: real estate technology platform			
 666. Curaytor	\$10,300,000	500	50
CEO: Jimmy Mackin, jimmy@curaytor.com			
COMPANY DESCRIPTION: full-service digital marketing company			
 667. Truora	\$10,290,000	-	166
CEO: Daniel Bilbao, daniel.bilbao@truora.com			
COMPANY DESCRIPTION: background check services provider			
 668. SkydropX	\$10,290,000	-	373
CEO: Tavo Zambrano, tavo@skydropx.com			
COMPANY DESCRIPTION: logistics and delivery platform			
 669. FRONTSTEPS	\$10,260,000	-	109
CEO: Jamie Clymer, jclymer@frontsteps.com			
COMPANY DESCRIPTION: Community association software solutions			
 670. Ringover	\$10,260,000	-	314
CEO: Renaud Charvet, renaud.charvet@ringover.com			
COMPANY DESCRIPTION: cloud-based phone system			
 671. N. Rich	\$10,248,000	-	85
CEO: Markus Stahlberg, markus@n.rich			
COMPANY DESCRIPTION: Account-based marketing and intent data platform			









	CURRENT ARR	CUSTOMERS	TEAM SIZE
 672. quantilope	\$10,248,000	200	200
CEO: Peter Aschmoneit, peter@quantilope.com			
COMPANY DESCRIPTION: market research platform			
 673. Crossbeam	\$10,200,000	1,000	104
CEO: Bob Moore, bmoore@crossbeam.com			
COMPANY DESCRIPTION: collaborative data platform			
 674. Zenoss Inc.	\$10,170,000	-	96
CEO: Greg Stock, greg@zenoss.com			
COMPANY DESCRIPTION: IT monitoring and analytics software			
 675. Ripl	\$10,080,000	70,000	51
CEO: Carey DiJulio, carey@ripl.com			
COMPANY DESCRIPTION: social media video creation platform			
 676. Reveleer	\$10,080,000	30	232
CEO: Jay Ackerman, jay.ackerman@reveleer.com			
COMPANY DESCRIPTION: healthcare data analytics platform			
 677. Gabriels Technology Solutions	\$10,080,000	-	125
CEO: Xin Wang, xin@gabriels.net			
COMPANY DESCRIPTION: real estate technology solutions			
 678. Outsell	\$10,080,000	-	173
CEO: Anthea C. Stratigos, canthea@outsell.com			
COMPANY DESCRIPTION: solutions to help dealerships engage customers, enhance marketing strategies, and drive better sales outcomes			
 679. Jiffenow	\$10,040,052	250	97
CEO: Hari Shetty, hari.shetty@jiffenow.com			
COMPANY DESCRIPTION: meeting scheduling solutions for enterprises			
 680. Postalytics	\$10,000,000	2,000	15
CEO: Dennis Kelly, dennis@postalytics.com			
COMPANY DESCRIPTION: direct mail automation tool			
 681. AdGreetz	\$10,000,000	20	18
CEO: Eric Frankel, eric@adgreetz.com			
COMPANY DESCRIPTION: personalized video and display advertising platform			
 682. Lemlist	\$10,000,000	10,000	36
CEO: Guillaume Moubeche, guillaume@lemlist.com			
COMPANY DESCRIPTION: email outreach automation platform			











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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 683. Circuit	\$10,000,000	50,000	47
CEO: Jack Underwood, jack.underwood@getcircuit.com COMPANY DESCRIPTION: EV charging solutions for businesses and municipalities			
 684. Ozonetel	\$10,000,000	2,000	274
CEO: Murthy Chintalapati, murthy@ozonetel.com COMPANY DESCRIPTION: Cloud communication solutions for businesses			
 685. Ziwo	\$10,000,000	350	63
CEO: Renaud de Gonfreville, rdg@ziwo.io COMPANY DESCRIPTION: cloud-based contact center platform			
 686. Kovai	\$10,000,000	700	300
CEO: Saravana Kumar, saravana.kumar@kovai.co COMPANY DESCRIPTION: enterprise software solutions provider			
 687. Verblio	\$10,000,000	1,020	323
CEO: Steve Pockross, steve@verblio.com COMPANY DESCRIPTION: content creation platform			
 688. ThreeKit	\$10,000,000	-	84
CEO: Matt Gorniak COMPANY DESCRIPTION: visualization platform intended to create an interactive image and video experiences			
 689. e-Attestations	\$10,000,000	-	40
CEO: Emmanuel Poidevin, e.poidevin@e-attestations.com COMPANY DESCRIPTION: Third Party Governance Risk and Compliance			
 690. Fundapps	\$9,999,996	45	133
CEO: Andrew White, andrew@fundapps.co COMPANY DESCRIPTION: regulatory compliance software provider			
 691. Ivvy	\$9,999,996	2,000	86
CEO: Lauren Hall, lauren.hall@ivvy.com COMPANY DESCRIPTION: Venue Management software			
 692. HG Insights	\$9,999,996	200	582
CEO: Elizabeth Cholawsky, elizabeth.cholawsky@hginsights.com COMPANY DESCRIPTION: technology intelligence provider			
 693. Optimove	\$9,999,996	77	434
CEO: Pini Yakuel, pini_y@optimove.com COMPANY DESCRIPTION: personalized marketing solutions			

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	CURRENT ARR	CUSTOMERS	TEAM SIZE
 694. Addaptive	\$9,999,996	225	70
CEO: Patrick Shea, pshea@addaptive.com COMPANY DESCRIPTION: digital marketing solutions provider			
 695. 15Five	\$9,999,996	1,500	449
CEO: David Hassell, shurst@15five.com COMPANY DESCRIPTION: performance management software			
 696. Introhive	\$9,999,996	-	235
CEO: Lee Blakemore, lee.blakemore@introhive.com COMPANY DESCRIPTION: relationship intelligence and sales automation platform			
 697. Convirza	\$9,999,996	-	39
CEO: Jeremiah Wilson, jwilson@convirza.com COMPANY DESCRIPTION: call tracking and analytics platform			
 698. FUEL-CYCLE	\$9,998,100	-	154
CEO: Eran Gilad, eran.gilad@gmail.com COMPANY DESCRIPTION: market research software company			
 699. Loihde Advance	\$9,990,000	-	187
CEO: Katja Ahola, katja.ahola@areolis.com COMPANY DESCRIPTION: data analysis and visualization software			
 700. Malomo	\$9,962,550	-	28
CEO: Anthony Smith, anthony@gomalomo.com COMPANY DESCRIPTION: online marketplace			
 701. Centilytics	\$9,912,000	130	195
CEO: Aditya Garg, aditya.garg@centilytics.com COMPANY DESCRIPTION: cloud management and analytics platform			
 702. HighRoads	\$9,912,000	-	129
CEO: Brian Kim, brian@highroads.com COMPANY DESCRIPTION: driver information website			
 703. iiko	\$9,912,000	30,000	118
CEO: Maxim Nalsky, mnalsky@iikosoftware.com COMPANY DESCRIPTION: restaurant management software			
 704. Agicap	\$9,912,000	3,500	586
CEO: Sebastien Beyet, sebastien.beyet@agicap.fr COMPANY DESCRIPTION: cash flow management platform for businesses			

	CURRENT ARR	CUSTOMERS	TEAM SIZE
 705. RangeForce	\$9,912,000	-	71
CEO: Taavi Must, taavi.must@rangeforce.com			
COMPANY DESCRIPTION: cyber security training and exercises			
 706. Branding Brand Inc.	\$9,900,000	-	176
CEO: Chris Mason, chris@brandingbrand.com			
COMPANY DESCRIPTION: mobile commerce platform			
 707. Span	\$9,898,000	-	388
CEO: Arch Rao, arch@span.io			
COMPANY DESCRIPTION: customer communication and marketing platform			
 708. Cube	\$9,840,000	-	172
CEO: Christina Ross, christina.ross@cubesoftware.com			
COMPANY DESCRIPTION: business software solutions provider			
 709. Turnkey Lender	\$9,828,000	150	142
CEO: Dmitry Voronenko, dvoronenko@turnkey-lender.com			
COMPANY DESCRIPTION: lending software for loan origination and management			
 710. Leads2b	\$9,828,000	-	93
CEO: Eduardo Langowski, eduardo@leads2b.com			
COMPANY DESCRIPTION: B2B SAAS lead generation platform			
 711. Nureva	\$9,828,000	-	139
CEO: Nancy Knowlton, nancy@nureva.com			
COMPANY DESCRIPTION: audio conferencing and collaboration solutions			
 712. Robin	\$9,828,000	187,000	283
CEO: Micah Remley, micah@robinpowered.com			
COMPANY DESCRIPTION: workplace experience software platform			
 713. CloudBolt Software	\$9,810,000	200	116
CEO: Craig Hinkley, chinkley@cloudbolt.io			
COMPANY DESCRIPTION: hybrid cloud management solutions			
 714. Workiz	\$9,800,000	100,000	114
CEO: Adi Azaria, adi@workiz.com			
COMPANY DESCRIPTION: Field service management software			
 715. Truveris	\$9,798,624	350	153
CEO: Nanett Oddo, noddo@truveris.com			
COMPANY DESCRIPTION: digital health company			

	CURRENT ARR	CUSTOMERS	TEAM SIZE
 716. jane.app	\$9,744,000	-	353
CEO: Alison Taylor, alison.taylor@jane.app			
COMPANY DESCRIPTION: practice management software for health and wellness professionals			
 717. Novade Solutions Pte. Ltd.	\$9,744,000	-	105
CEO: Denis Branthonne, denis.branthonne@novade.net			
COMPANY DESCRIPTION: technology company that specializes in providing innovative solutions for the construction and real estate industries			
 718. Onfleet	\$9,720,000	900	92
CEO: Khaled Naim, khaled@onfleet.com			
COMPANY DESCRIPTION: delivery management software			
 719. RedTeam	\$9,720,000	-	118
CEO: Michael Wright, mwright@redteam.com			
COMPANY DESCRIPTION: construction project management platform			
 720. Vidyad	\$9,600,000	1,000	285
CEO: Michael Litt, michael.litt@maropost.com			
COMPANY DESCRIPTION: video marketing platform			
 721. Smartling	\$9,600,000	500	296
CEO: Jack Welde, mchen@smartling.com			
COMPANY DESCRIPTION: Translation technology company			
 722. HiverhqHiver	\$9,600,000	1,700	210
CEO: Niraj Ranjan, niraj@hiverhq.com			
COMPANY DESCRIPTION: customer service platform for shared inboxes			
 723. FileCloud	\$9,600,000	3,000	117
CEO: Ray Downes, ray.downes@tecknoworks.com			
COMPANY DESCRIPTION: cloud-based file sharing and sync solution			
 724. Gmailsharedcontacts	\$9,600,000	4,000	34
CEO: Stephane Cohen, stef@gappsexperts.com			
COMPANY DESCRIPTION: cloud-based solutions using G Suite to global companies and organizations			
 725. Hover	\$9,600,000	-	410
CEO: A.J. Altman, aj@hover.to			
COMPANY DESCRIPTION: Transforming smartphone photos into accurate 3D models of any home.			

➔ Cover Story

STATE OF SAAS

2



024

BY NATHAN LATKA







LOOM GETS ACQUIRED BY ATlassian FOR \$975M AND SOME ARE SAYING “THIS IS A BAD EXIT.”

Are we peak pessimism or is the bottom still coming? No one knows for sure but the Loom founders managed to take home \$200m+ even though \$975m is 30% lower than its last \$1.5 billion valuation.

As we move into 2024, smart founders are focused on being around longer than their competitors. Sustainability. High growth, high burn companies will find it harder to sustain because capital sources will continue to be dried up. So what should founders focus on?

Efficiency metrics. Revenue per employee. Fast payback period. Selling more to current customers.

In the 2024 State of SaaS, I'll show you best in class targets for these metrics and highlight founders who are the high performers. In the second stage, we'll walk through growth tactics you can copy to join the high performers. I'll wrap up with 3 predictions for 2024.

▼
Loom CEO joins Nathan Latka podcast when the company was pre-revenue back in September 2019. 72 hours after this interview, Loom launched their first paywall and hit \$80k MRR within 24 hours.



1

CAN YOU HIT \$500K IN REVENUE PER EMPLOYEE?

Take your MRR last month and multiple by 12 to annualize your revenue. Divide your current full time employee count into that revenue figure. What do you get?

Anything above \$500k is world class. \$250k is good. \$150k is okay.

Bombora does \$53m in revenue with 170 FTE's for ARR/FTE of \$305k. Take a look at their data on the right to get a sense of how they've grown.

Most companies driving revenue per employee greater than \$300k do it by leverage well documented playbooks run by lower cost labor.

How many freelancers did work for your company in the past 6 months?

FOUNDER: Erik Matlick

WEBSITE: bombora.com

FOUNDED: 2014

EMAIL: ematlick@bombora.com

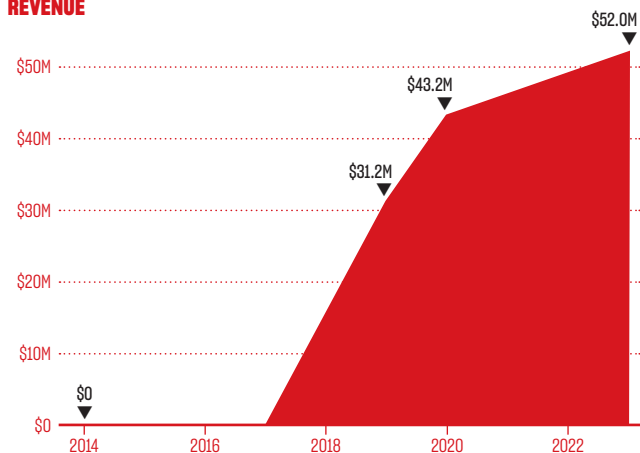
DESCRIPTION: Bombora is a data and analytics company that provides a B2B intent data platform for businesses. The platform is designed to help B2B marketers and sales teams identify and engage with target accounts that are actively researching specific topics or solutions.

ADDRESS: 419 Park Ave South, 12th Floor
New York, New York, 10016
United States

FINANCIAL AND SAAS METRICS

Current Revenue	\$52,000,000
Team Revenue Per Employee	\$305,882
Current Customers	300
Total Headcount	170
Monthly ARPU	\$14.4k
Average Annual Price	\$173.3k
Gross Churn	0.00%

REVENUE



NOTES AND SOURCES: Latka exclusive interview with founder. Team data enriched by Launchgravity.com with publicly available data spread across the web.

2

HOW TO SHRINK YOUR TEAM AND GET MORE DONE

To get more done, you need to find cheap labor to run your key processes. This labor will not perform at a high level if you give them a bad process document.

Write out each step and record a video of you running the process so its clear what the deliverable is.

STEP 1: FULLY DOCUMENT THE PROCESS YOU WANT THE FREELANCER TO EXECUTE

Andrea Reyes
5:35 AM CDT Transcribing video files and editing the transcription

[Schedule a meeting](#) [Record with Loom](#) [View Contract](#)

NL Nathan Latka sent an offer 2:21 PM

We need you to take raw transcripts of CEO's presenting on stage and:

- Add questions at the top of each paragraph based off what the CEO said
- Edit the full transcript so it reads like a blog post (remove weird phrases, fix punctuation, add dollar signs in front of values, etc)
- Add timestamp outline

Sample raw transcription file attached.
Example of the Transcript (Final) edited file attached.

Steps:

1. Login to Scribie to get the raw transcripts (Will provide necessary logins once job is accepted.)
2. Upload the raw transcript to Google Drive matching the Speaker Name
Add a question to the start of each paragraph (example: "How did you hit 500 customers?").
3. Add spacing
4. Make sure you remove words like "uh" or "ums". This should sound like a blog post.
5. Write an outline that timestamps key sections. Tutorial here:
<https://www.loom.com/share/4bee3b868b134c818a6cabecbd02bd62>

This project should take under 1 hour. We have 200+ of these that need to be done. This first one is a paid test. If you do well, we'd like to give you more work.

Rate: \$70.00/hr
Limit: 5 hrs/week
[View details](#)

Andrea Reyes
Top Rated Writer, E...
5:35 AM CDT
Transcribing video files and editing the transcription

[Search Messages](#)

[People](#)

[Files & Links](#)

[Personal notepad](#)

STEP 2: GIVE THE SAME PROCESS TO 4+ FREELANCERS TO MEASURE OUTPUT QUALITY VS COST

Step 2: Have price per project target

1 project = 1 process

Contract Terms

Upwork Payment Protection . Only pay for the work you authorize.

Payment Option

Popular

Pay by the hour
Pay for the number of hours worked on a project

Pay a fixed price
Pay as project milestones are completed

STEP 3:
PICK THE FREELANCER WHO CHARGED YOU THE LEAST
RELATIVE TO THE QUALITY OUTPUT THEY GENERATED
FOLLOWING YOUR PROCESS DOCUMENT

Step 3:
Measure quality vs. cost

Negotiate volume pricing with best value performer

	Timestamp accurate?	Interview questions	Transcript edited to sound like blog post?	Output	Total Points	Cost vs. Quality
Shorab	8	8	6		22	\$7/hour
Andrea	9	9	9	Work	27	\$50 per transcript
Victoria	10	9	7	Work	25	\$60/hour
Lars	9	6 9	7	Work	25	\$35/hour
Peter	9	5	5	Work	19	\$20/hour
Johannes	9	5	5	Work	19	\$70/hour



When you become an expert at documenting your processes, you'll be doing more with less resulting in higher revenue per employee.

Take a look at the top 13 revenue per employee SaaS companies in the column below:

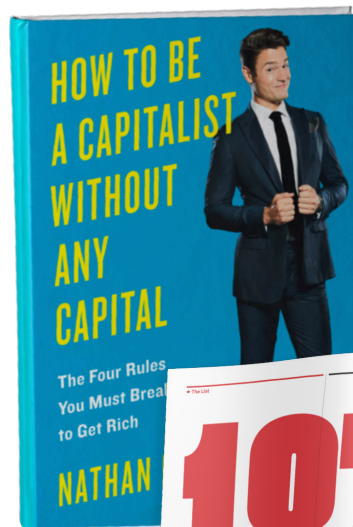
REVENUE	TEAM	REVENUE/FTE
1. Everyware		
\$42,000,000	57	\$736,842
B2B customer messaging and engagement platform		
2. Appointy		
\$40,500,000	75	\$540,000
Scheduling software for businesses		
3. Lotame		
\$70,000,000	149	\$469,799
Data management platform for audience targeting		
4. Mailup		
\$65,233,588	149	\$437,809
SaaS provider focused on email and SMS		
5. ChurnZero		
\$71,400,000	170	\$420,000
Customer success platform		
6. Calltrackingmetrics		
\$26,000,000	71	\$366,197
Call tracking and contact center solution		
7. Clearbit		
\$41,400,000	120	\$345,000
Data enrichment platform		
8. Numerated		
\$26,000,000	78	\$333,333
Business banking technology solution		
9. Wistia		
\$60,000,000	186	\$322,581
Professional video hosting platform		
10. Copper CRM		
\$72,000,000	229	\$314,410
Cloud-based CRM software		
11. Bombora		
\$52,000,000	170	\$305,882
B2B data intelligence platform		
12. Aweber		
\$27,360,000	101	\$270,891
Email marketing platform		
13. Convertkit		
\$30,000,000	126	\$238,095
Email marketing platform for creators.		

3

GETTING A 1 DAY CAC PAYBACK PERIOD IS MORE IMPORTANT THAN A 5:1 LTV: CAC RATIO

If it takes you 5 years to earn your projected LTV, but you die in 1 year, your LTV:CAC ratio doesn't matter. You have to survive. In 2024, focus on fast CAC payback periods.

How do you do this? Put a "trip wire" product at the top of your funnel that enables you to recover the money you spent on the LinkedIn ad fast.



Examples of trip-wire products:

- Book
- Magazine
- Event Ticket
- USB Drive
- Paid Consulting
- Exclusive Report
- Paid Community



IT'S CHEAPER TO SELL MORE TO CURRENT CUSTOMERS THAN SPEND MONEY TO FIND NEW ONES

Focus on getting your first \$100,000 customer. If you study the last 25 SaaS IPO decks, you'll notice they all have a sentence like this one from ZoomInfo's S 1:

- Today, over 580 of our customers spend more than \$100,000 in ACV, with 13 customers spending over \$1,000,000 in ACV

It is impossible to hit \$100m in annual revenues without some customers paying \$100k/year.

Consider sending this email to your current customer base to discover ideas on what additional features they're willing to pay you for:

- "Instead of spending \$50k to get new customers, I'd rather spend \$50k on engineers to build more for you. If I gave you control of our dev team, what would you have them build?"

Wrapping up, focus on high ARR/FTE, 1 day CAC payback periods, and \$100,000 customers if you want to build a sustainable SaaS that is ready to thrive in 2024. **L**

THE \$30M ARR BATTLE: HOW 1 VC FORCED A 5X EXIT WHEN RESTAURANT SAAS CEO WANTED TO KEEP BUILDING



Russ Hawkins, CEO of Agilence, isn't a founder. He's a serial first outside hire—a role he's embraced at a trio of companies. His track record earned him his pick of three companies from a portfolio before choosing Agilence, where he's been for the past 15 years. Agilence helps improve margins by reducing preventable loss across grocers, restaurant operators, and retailers. In Hawkins' conversation with the *Latka* team, the CEO shared the highlights of his journey. Read on to discover what one decision in 2008 changed the trajectory of the business, how he's managed debt providers as a funding option, and why he's disappointed in last year's exit.

- **Team of 70 with 28 engineers and 5 quota-carrying salespeople with \$1m ARR quotas**
- **300 customers with \$125,000 ACV**
- **\$35m ARR**
- **Founded in 2006 as hardware installation, fully pivoted to SaaS in 2013**

2006 HARDWARE-ORIENTED BUSINESS PIVOTS TO RECURRING REVENUE MODEL IN 2008, PURE SAAS IN 2013

"I came in in 2008 and changed to a recurring revenue model. The value was in the software, but it was delivered in a piece of hardware as we put servers out in each grocery store," explained Haw-

kins. He added, "In 2013, we made a major pivot to a strictly data analytics SaaS company. We thought we could do a better job than 'exception-based reporting,' which was being done at the time at many large retailers. We were right, and now we've proven that."

MVP IN 2013 FOCUSED ON LOSS PREVENTION, NOW ONLY 20% OF USE CASES

According to the CEO, "We came out with a SaaS MVP in 2013. Originally, use cases were all around loss prevention," Hawkins added, "We've evolved pretty significantly since then. Now 80% of my customers use it for operational analytics, merchandising, marketing, and even finance."

The CEO summarized, "Today, it's all about data management. We pull together the data exhaust from all these systems to create value or give the users the ability to create value out of all that data."

\$125,000 ACV FROM 300 CUSTOMERS

Although the ACV varies significantly, Hawkins estimates that the ACV for a typical customer sits at \$125,000. "It depends on the size, plus there's a difference between grocers, restaurants, and retailers," the CEO clarified. Agilence currently boasts nearly 300 customers across 3 business verticals in the US and Canada.



“We have avoided, for now, bringing the platform outside the US and Canada. I’ve done it before, and you need a lot of energy and patience to make that work,” revealed Hawkins.

3 CUSTOMERS CLOSE TO \$1M ARR, WILL SURPASS THROUGH ACQUISITION ADD-ONS

Hawkins revealed that Agilence has three customers nearing \$1m in ARR. He believes each will surpass that threshold next year once the company integrates potential expansion products. The CEO shared that their PE acquisition 18 months ago enabled him to explore acquisition targets to fuel inorganic growth.

▲
Latka interview with
CEO Russ Hawkins

“We have avoided, for now, bringing the platform outside the US and Canada. I’ve done it before, and you need a lot of energy and patience to make that work.”

Latka then gushed about million-dollar customers as one of his favorite metrics: “I love to read all the S1s from the SaaS companies going public. I go down to the customer section buried on page 60 to see exactly how many \$1m+ customers they have.”

17.3% YOY GROWTH TO \$35M ARR WITH A TEAM OF 70

Capital-efficient Agilence currently does \$35m in

ARR with a team of 70, 28 of which are engineers. The sales organization is comprised of a group of 10, including 5 quota-carrying salespeople, BDRs, and technical leads. “Originally, we were focused on mid-market. Then, we worked our way up to support larger companies. We learned a lot along the way and are now considered the leader in this space today.”

\$1M QUOTAS, SEGMENTED TARGETING

The CEO revealed that the salespeople carry a quota of around \$1m. Hawkins explained to Latka, “Territories are account-assigned. Our sales team spends its energy with the largest accounts while the marketing team works to have mid-level prospects self-identify.”

He added that Agilence segments their customers and prospects by categories within categories, “The use cases vary. For us, restaurants are a mix of quick service and table service. On the retail side, segmentation is around grocery, specialty, drug stores, and convenience stores.”

\$30M IN TOTAL EQUITY RAISED, \$5M DEBT

When asked about their funding history, Hawkins quipped, “We started out with VC funding. Then, we sold the company 18 months ago to Private Equity. I consider that a graduation from the venture world to the capital world.”

He explained that they raised several rounds of VC and put in debt as they went along. The total debt varied as they paid it off and paid it down as they went along, but Hawkins estimated that they had maybe \$5m in debt at the height plus \$30m total equity raised.

CAP TABLE MANAGEMENT STRATEGIES, 60:40 EQUITY-TO-DEBT RATIO FOR AGILENCE

Latka queried Hawkins on how he keeps control of the cap table between the funding, ESOP, founders, etc. The CEO responded, “I’ve always been very conservative. I don’t like to get ahead of my skis even though I’m chasing growth. I try to keep a balance. I never want to be in a desperate situation where I have to raise money, so we take a methodical method. We raise money before we need it on an incremental basis.”

He further admitted, “I’ve made mistakes. Lately, we have had more debt. We are leveraged up with debt because that’s part of the PE playbook, so the equity-to-debt ratio is 60:40 today.”

DEBT DEALS REVEALED

“How do debt deals work?” Many founders don’t even know debt is an option,” asked *Latka*. CEO Hawkins first reminisced, “I pitched AKKR and did the Silicon Valley Road shuffle. When AKKR decided to enter the debt business, I might have been the first deal they did.”

As for the typical deals, he replied, “They’ve changed over time; there’s a wide census of debt providers from banks to private debt providers,” he started, adding, “Early on, we got hefty rates in low teens and a bit of equity 1-3%. But as revenue became more predictable, we were able to do better on interest rates. Now we have a bank as the lead debt provider, and they subordinate it to the historical debt financing companies.”

He added that Cuadrilla Capital set up their financing with PNC Bank and Hercules, sharing, “They’re very good at that.”

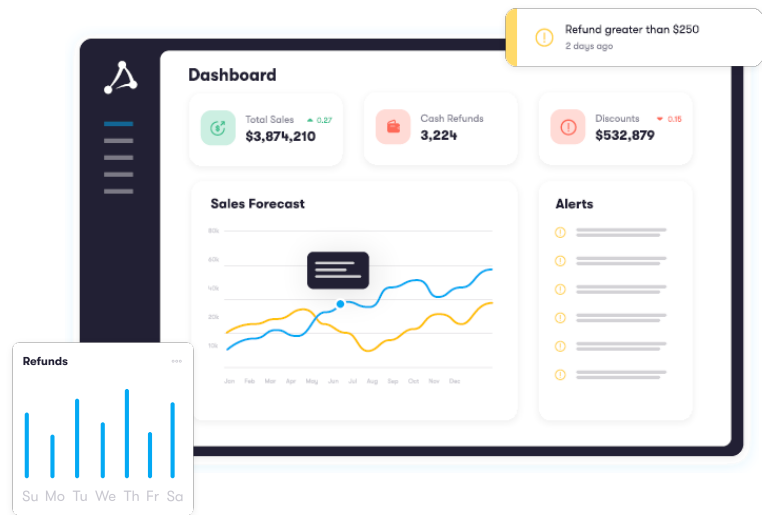
SALE FORCED BY INVESTOR, AT A DISAPPOINTING SUB-5X MULTIPLE

“I didn’t think last year was the right time to sell. We sold because the investors and the business owners decided they wanted to do it for their own reasons, which is a problem,” the straight-shooting Hawkins revealed.

“Early on, we got hefty rates in low teens and a bit of equity 1-3%. But as revenue became more predictable we were able to do better on interest rates.”

He added, “It’s a problem with the multiple venture investors that have conflicting objectives within their own funds. I think we sold the company short. We sold sub-5X, and I think we should have gotten more like 8X. The early investors, Next Stage and Granite, were patient, good, and supportive. Subsequent rounds brought in additional voices with different perspectives. Arrowroot, the last one to join, was the one who wanted to move more quickly in terms of an exit.”

He concluded, “I misinterpreted what they were and what their hold period was. All I know is they forced our hand, and it’s not what we wanted to do.”



CUADRILLA CAPITAL SUPPORTING INORGANIC ACQUISITIONS TO CONTINUE GROWTH PAST \$35M ARR

Hawkins has provided Cuadrilla with a strategic roadmap of acquisitions, and they are working out the outreach, details, and financing.

The CEO is exploring adjacent technologies, sharing, “We are all about data analytics in the retail space, especially enterprise customers. I’m very interested in incident management, task management, frontline and human capital management in retail environments. We do some good things around ecom, but I’d like to do more in real time. We have some good forensics that can tell you what happened until yesterday.”

The CEO continued, “We are also interested in supply chain management, restaurant add-on tech, and picking up competitors that can give us a foothold in other geographies.”

FAMOUS 5

Favorite Book: CEO Russ Hawkins chose the Pulitzer Prize-winning novel *A Confederacy of Dunces* by John Kennedy Toole as his favorite book.

CEO he’s following: “None,” replied Hawkins.

Favorite online tool: Hawkins said he had quite a few tools he was not happy with but named Salesforce as his tool of choice. He explained, “It’s our CRM, and we get a lot of value out of it.”

Balance: Hawkins said he sleeps a short 5 hours per night, adding that the time is interrupted by a bathroom break. The 64-year-old is married with 4 children and now has his first grandchild.

What does he wish he had known at 20? “I wish I had known how important the decisions you are making every day are,” shared Hawkins. 📌

TOP SAAS CEO'S FAVORITE PRODUCTIVITY TOOLS



AutoGPT

An open-source “AI agent” that, given a goal in natural language, will attempt to achieve it by breaking it into sub-tasks and using the internet and other tools in an automatic loop.
autogpt.net



Larry Kim is the CEO of Customers.AI which did \$3,800,000 in revenue in 2023. He relies on AutoGPT.

— **Recommended by Larry Kim**
Founder, Customers.AI



ChatGPT

A large language model-based chatbot developed by OpenAI that enables users to refine and steer a conversation towards a desired length, format, style, level of detail, and language.
chat.openai.com



Yannick Dickel is the CEO of Kunveno which did \$30,000 in revenue in 2023. He relies on ChatGPT.

— **Recommended by Yannick Dickel**
Founder, Kunveno



Clickup

A project management software designed to help individuals, small teams and companies plan projects, allocate and track tasks.
clickup.com



Jacob Appel is the CEO of Binderr which did \$36,000 in revenue in 2023. He relies on Clickup.

— **Recommended by Jacob Appel**
Founder, Binderr



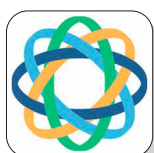
Zoho

An Indian multinational technology company that makes computer software and web-based business tools.
zoho.com



Sanjay Ghare is the CEO of Vervotech which did \$2,900,000 in revenue in 2023. He relies on Zoho.

— **Recommended by Sanjay Ghare**
Founder, Vervotech



Close

Customer relationship management (CRM) is a software system companies use to manage interactions with current and potential customers
close.com



Yash Chavan is the CEO of Saral which did \$408,000 in revenue in 2023. He relies on Close.

— **Recommended by Yash Chavan**
Founder, Saral



A close-up, profile view of a man wearing a VR headset. The scene is dramatically lit with blue and purple light, creating a futuristic and immersive atmosphere. The man's face is partially visible, showing his ear and the side of his head. The VR headset is a dark, sleek device with a strap. The background is dark, emphasizing the subject.

GELLIFY

➔ Business Models



**\$100M
ALL CASH EXIT,
BOOTSTRAPPED.**

BY NATHAN LATKA

**NOW \$50M
IN ARR GROWING
100% YOY**

GELLIFY: \$100M ALL CASH EXIT, BOOTSTRAPPED



decade after launching his first company, seasoned founder and CEO Fabio Nalucci launched Gellify, a corporate innovation platform. Gellify quickly broke the coveted \$1m revenue mark in the first year. The proprietary platform helps large clients innovate internally. For that, they pay an average of \$330,000 per year.

When the international founder-turned-investor recently engaged with the *Latka* team, he shared a wealth of insights about his journey as a two-time founder and investor, including why he chose to bring on investors in his second company after bootstrapping the first, what innovative strategy he developed to grow revenue from existing clients; how he leverages his investment startups to further his growth; and what compelled Accenture to offer an all-cash exit with his first company.

- \$50m ARR targeted in 2023, 100% YoY growth
- 75 customers with \$330,000 ACV
- Team of 300 with 230 engineers, 16 client success
- \$15m Series A in 2019 at \$79m pre-money, \$99m post-money valuation



COURTESY OF GELLIFY



COMPANY INFO



FOUNDER: Fabio Nalucci

WEBSITE: gellify.com

FOUNDED: 2016

EMAIL: fabio.nalucci@gellify.com

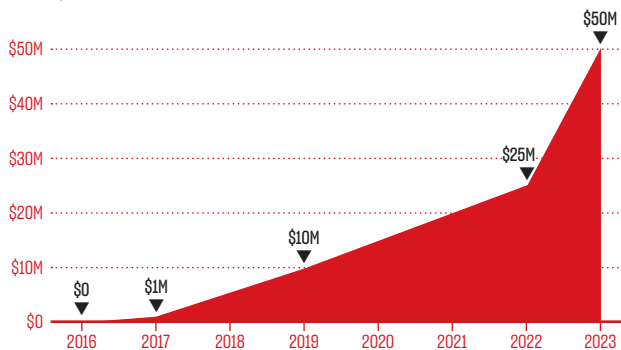
DESCRIPTION: GELLIFY is the first B2B innovation platform able to connect B2B digital startups and traditional companies. We support corporate innovation

ADDRESS: Via Isonzo 55/2
Casalecchio di Reno
Bologna, Italy

FINANCIAL AND SAAS METRICS

Current Revenue	\$50,000,000
Team Revenue Per Employee	\$226,244
Current Customers	75
Total Headcount	221
Monthly ARPU	\$55,600
Funding	\$30,000,000

REVENUE



NOTES AND SOURCES: Latka exclusive interview with founder. Team data enriched by Launchgravity.com with publicly available data spread across the web.

GELLIFY: \$100M ALL CASH EXIT, BOOTSTRAPPED



I4C ANALYTICS LAUNCHED IN 2007, NALUCCI STARTED INVESTING AFTER NEARLY \$100M ALL CASH EXIT FROM ACCENTURE

Founder Nalucci shared the backstory of i4C Analytics, his first company, which he bootstrapped in 2007 and later sold to Accenture in 2014. His exact cash exit remains confidential, but he admitted to a value of roughly \$100m.

Nalucci described the exit as “an exciting experience,” as *Latka* queried him on key learnings from the sale. “It was all cash. Accenture is listed, so they don’t do equity swaps. You can get some shares after your stay,” he explained, understatedly adding, “This was the starting point of my investment career. I was liquid after that deal.”

LAUNCHES GELLIFY IN 2017, RAISES \$5M PRE-SEED ROUND

After a \$5m pre-seed round in 2017, Nalucci launched Gellify in specific geo-targeted niches: “I chose to stay niche market in 3 specific geos: Italy, Spain, and the Middle East, which has been

very rewarding in terms of market share.” The CEO noted he’s now planning to expand to Europe. The U.S. market is a possibility for the future.

“We maintain a client success tribe of 16 people, but most of our sales are driven by the network of our managing partners.”

GELLIFY HITS \$1M ARR IN 2018, \$10M ARR IN 2019

Gellify supports large clients doing corporate innovation through its proprietary platform and B2B SaaS product plugins, according to Nalucci. He revealed, “It was easy to break \$1m in the first year

COURTESY OF GELLIFY

because I had many clients that already trusted me.” The two-time founder added that Gellify also secured a \$10m seed round in 2018 and then 10X’d revenue by breaking \$10m ARR in 2019.

— **LAUNCHES FNDX VENTURES IN 2020 WITH 500 AUM (INCLUDING ITS INVESTMENT VEHICLE)**

CEO Nalucci shared that he launched a VC advisory company FNDx Ventures, in 2020, which currently boasts 500 AUM, including its investment vehicle. This company plays an intriguing and integral role in growing ACV for Gellify.

Explained the founder, “The strategy we use to make our proprietary platform attractive is the plugins. We integrate different enabling technologies of our startup portfolio to gain greater traction with existing clients.” This strategy is paying off brilliantly, as clients can take the platform to greater levels internally. Their largest client, for example, started at \$500,000 ARR and grew to \$3m ARR in a multi-year deal.

— **\$50M ARR FROM 75 CLIENTS: A MIX OF 25 ENTERPRISE CORPORATE AND 50 SMES**

Nalucci revealed that his current mix of 75 clients is 1/3 large corporate and 2/3 small and mid-sized enterprise companies. His SMEs average \$500m to \$2B in revenue. The CEO shared that their 2022 revenue of \$25m is split evenly: \$12.5m in SaaS fees and \$12.5m in consulting.

The average client ACV is \$330,000 annually, with the largest client, a bank, delivering \$3m in ACV annually. He revealed, “Our pricing depends on the business vertical. We were more aggressively price for banks and less aggressive in other categories.”

— **TEAM OF 300, 85% ENGINEERS**

Gellify is dominated by engineering, with 85% of its 300 full-time employees working as engineers. Nalucci shared, “We maintain a client success tribe of 16 people, but most of our sales are driven by the network of our managing partners.” The balance of his staff is composed of small corporate functions and marketing.

— **\$30M TOTAL RAISED FOR GELLIFY OVER 3 ROUNDS**

“Why not fund Gellify with your own money?” Nathan asked the founder who raised \$30m over 3 rounds after bootstrapping his first venture.

Nalucci responded with compelling reasoning, “Part of the reason is to have partners who are good enough to positively influence your company.

For example, a very big bank entered the company (in one of the funding rounds). That helped close our bank client. I like to have partners on the journey that help grow the company.” The experienced founder added for clarity, “i4C was the former way you did ventures.”

“The strategy we use to make our proprietary platform attractive is the plugins. We integrate different enabling technologies of our startup portfolio to gain greater traction with existing clients.”

— **2017 \$5M PRE-SEED, 2018 \$10M SEED, 2019 \$15M SERIES A**

He summarized Gellify’s funding history by reiterating that he raised a \$5m pre-seed in 2017 at launch, followed by a \$10m seed in 2018, and finally a Series A round of \$15m in 2019. That Series A carried a \$79m pre-money, \$99m post-money valuation. “Today, we are profitable. That’s very important nowadays,” the CEO concluded.

— **FAMOUS 5**

Favorite Book: CEO and Founder Fabio Nalucci chose the story of Nike, *Shoe Dog* by Phil Knight as his favorite book: “That’s a great choice,” quipped Nathan.

CEO he’s following: “I follow and study Elon Musk for many different reasons,” Nalucci shared.

Favorite online tool: After considering the possibilities, Nalucci chose Microsoft Outlook as the tool he relies on the most, noting, “I spend 95% of my time on email.”

Balance: Nalucci is 47. He sleeps 7 hours a night. He explains, “I go to bed at 10 and get up at 5. I have a wonderful wife and one daughter.”

What does he wish he had known at 20?:

Fabio shared, “I wish I had had a better idea of how VC works at an earlier age.” 📌

POSTS TO THINK ABOUT

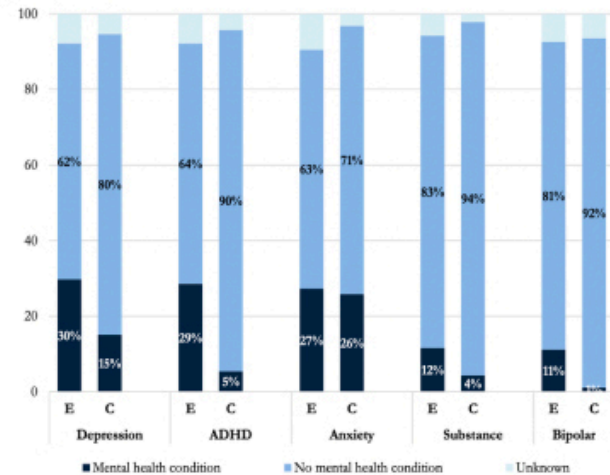


Ryan Hoover ✓
@rrhoover

Ironically, it can be harder to start another company once you know how hard and painful it really is.

There's a reason so many founders struggle with mental health.

Lifetime prevalence of mental health conditions among entrepreneurs
percent of total respondents



E = Entrepreneurs C = Comparison Participants
Notes: Entrepreneur sample size: 242; comparison sample size: 93.



Sahil Bloom ✓
@SahilBloom

An important daily reminder.

Don't Sweat the Small Stuff

You have \$86,400 in your bank account and someone steals \$10 from you.

Would you be upset and throw away the remaining \$86,390 in hopes of getting back at the person who took the \$10? Or would you simply move on and live?

The answer seems obvious: Move on and live.

Well, you have 86,400 seconds in every day, so stop letting someone's 10 seconds of negativity ruin the rest of your 86,390.

Don't sweat the small stuff.



Manuel Joswig
@manuel_joswig

Set MRR milestones for new features

Don't build, build, build for 3 months without getting customers. I know, it's tempting.

Try this instead:

Launch an MVP with 2-3 core features.

Once you hit \$500 MRR, spend 10 hours to ship the next feature.

[#buildinpublic](#) [#indiehackers](#)



Nick Huber ✓
@sweatystartup

In life and business you're either playing offense or defense.

Defense:

Things happen. You react. More things happen. You adjust. You put out fires. Just trying to survive another day.

Offense:

You make things happen. You prevent problems. You are one step ahead. Planning for the future.

Offense is where success happens. It is where people get wealthy or do great things.



Auren Hoffman ✓
@auren

Jeff Bezos: "Being wrong might hurt you a bit, but being slow will kill you."



Tim Ferriss ✓
@tferriss

Being busy is a form of laziness—lazy thinking and indiscriminate action. Being busy is most often used as a guise for avoiding the few critically important but uncomfortable actions.



Andre-Dean Smith
@andre_dean

🔥🚀 AUGUST was LIT for ScreenApp!

ARR? BOOM: \$51,835 (📈 19.16%)

CLV? Skyrocketed to \$105 (📈 44.98% from July)

Net MRR Churn? CRUSHED it to 2.19% (📉 79.98% from July)

Avg. Account? Rolling at \$8MRR (📈 11.6%)

What a ride! 🎉🔥 #buildinginpublic



Sam Altman ✓
@sama

how to be successful: focus, choose a good market, believe in yourself, and learn to identify unproven talent

HOW THIS SAAS FOR MUSIC VENUES SURVIVED COVID THEN HIT \$3M ARR



How did a startup SaaS serving event venues and artists manage to survive the global pandemic? “I thought you guys were toast,” quipped Nathan Latka in this latest Latka interview with Prism.fm CEO and Founder Matt Ford. Prism.fm helps event venues organize with artists to collaborate on various show types. According to Ford, “Prism helps unf*ck the live events industry.” Discover from the Founder what one factor allowed Prism to survive COVID, how he perceives funding now as he flirts with profitability, and where he sees his next revenue stream.

- **Team of 27 with 17 engineers in Austin, Detroit, and International**
- **300 customers with NCA ACV of \$11,000**
- **\$5m Series A funding round in 2021 to fuel growth**
- **5X growth post-pandemic**

LAUNCHED IN 2018, 14 MONTHS BEFORE GLOBAL PANDEMIC HITS

Latka kicked off the interview by recounting the conversation with Ford in 2018: “When you came on, you were doing \$15m in revenue. How did you survive and make the company sustainable in COVID?”

The CEO bluntly replied, “Our timing was miraculously good. At the end of 2019, we raised a \$2.9m ex-

tension on our \$1m seed in 2017, so going into 2020, we had \$2m in the bank.” He added, “We scaled back to a bootstrapped team then.”

MITIGATED CHURN, RETAINING 100 OF 120 CUSTOMERS BY THE END OF THE PANDEMIC

According to Ford, COVID and funding “Allowed us to keep 4 full-time engineers and 3 part-time customer success people.” He explained, “Our product development is stronger now because we were going in the trenches to help our customers. That helped us on the other side of the pandemic and accelerated our impact on the industry.”

COVID MRR DROPS TO \$50K, JUMPS 5X TO \$200K POST-PANDEMIC

“**We definitely took a hit** during COVID,” the Founder shared, as their monthly revenue dipped to \$50,000. “However, we actually 5X’d our growth afterward,” the CEO added, as their monthly revenue soared to \$200,000. “We did not churn a lot: of the 120 customers we had before COVID, we kept 100 after.”

EVALUATING “REALISTIC” SAM VS. TAM, NDR AT 110% ON 300 CUSTOMERS

Ford admitted that he’s “become more rational

about how big the TAM is,” but sees Prism in a good position today, sharing, “We’ve been 3 years in market if you take away pandemic. Prism has a really solid product-market fit and negative churn.

Plus a positive net retention of 110 across the whole customer base.” He further reflected, “Over time, we have become more rational about how big the TAM is. We are more realistic about the SAM vs. the TAM. It’s quite obvious that this biz should be sustainable.”

EXPLORING PAYMENT PROCESSING ON \$500-800M GMV

“Prism works both sides of the live music industry. One side is venues and promoters, and the other is talent agencies that represent the artists,” the CEO explained.

“Working with both sides helps with data transfer. If both are working on Prism, they eliminate a lot of data entry around the event. It’s an enhanced, efficient show that gets planned. It’s an enhanced benefit when you work with others using Prism. That’s a big part of our strategy,” Ford revealed.

He added that they’re looking at adding payment processing to the platform, then exploring what other customers they can expand to, noting that the potential based on their current customer base was \$500m GMV last year, projected to hit \$800m this year.

1-2% POTENTIAL TAKE RATE BASED ON MARKET PROPENSITY

While *Latka* lit up at the potential for take rates on \$800m GMV, Ford pumped the brakes, asking, “Do we have the right to be the one that facilitates the payment?”

We are already helping people around payments. Currently, they contract, schedule, track in Prism, then go into a bank account to pay.” But he added, “What propensity does the market have? Now they’re sending ACH and wires for FREE, \$20 monthly, or a \$20 payment.”

While the CEO is excited about the potential, he realizes that he must deliver value beyond efficiency and organization to justify even a 1-2% take rate. “But,” he surmised, “It would be a strategic moat for us to be the facilitator, and there are enough payments to make the opportunity exciting.”

TARGETING \$15M ARR AT END OF 2024, FLIRTING WITH PROFITABILITY, “RAISING FOR OPPORTUNITIES, NOT NEED”

Look ahead, Ford envisions a bright future where

Prism passes \$15m ARR by the end of 2024. “We are in a healthy place right now, coasting to profitability. It feels good, and we have a clear runway to get to \$15-20m ARR,” shared the Founder.

He further explained, “If we explore other revenue streams from a place where the core business is profitable, then we don’t have to fundraise to avoid layoffs. We have a good group of people who love what we are doing and a customer base hooked on our product innovation. We can raise for opportunities instead of need, which is extremely exciting.”

Ford hinted that they may soon be doing a fundraising bridge, adding, “We’ve had opportunities to raise larger funds, and we said no. We are trying to dilute less.”

FOUNDER DILUTION CONCERNS ADDRESSED WITH AN EQUITY STAKE OF 30-50%

Latka queried Ford on how he views founder dilution today. “When we got our Series A in 2019, we grew the business quite a bit, even though we had a decent dilution in that round.”

The thoughtful Founder added, “It would be great to own more. But this is the furthest I’ve ever taken a company. I own an asset that grows directly with how much I succeed. I am in complete control of my most valuable asset.” He revealed he is the sole Founder, as his other co-founders exited by being bought out or buying their equity.

FAMOUS 5

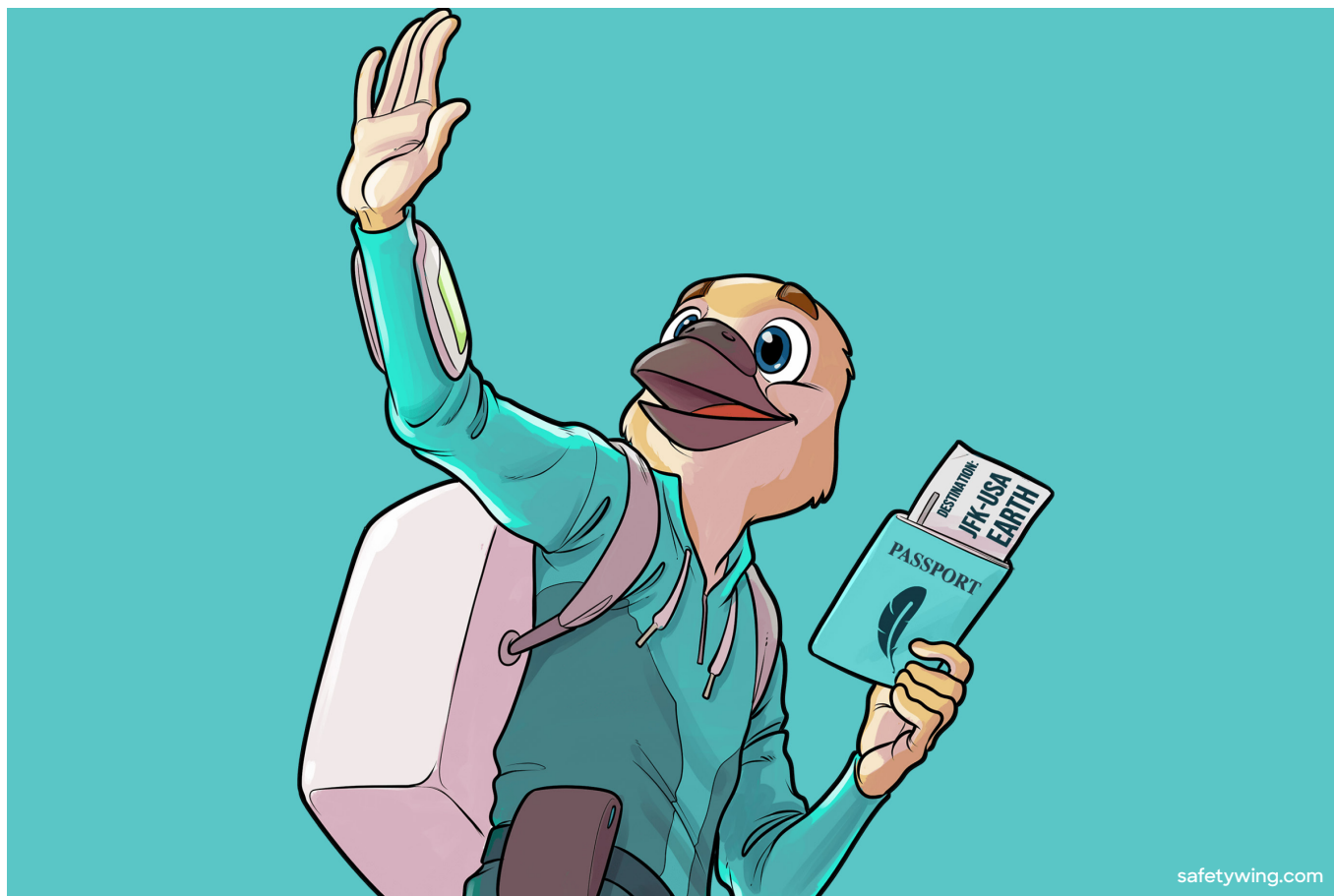
Favorite Book: CEO Matt Ford chose *The Alchemist* by Paulo Coelho as his current favorite book.

CEO he’s following: “I’m super happy for Sam Altman at Open.AI, and what it has cracked opened,” Ford replied, adding, “I’m not going for the rollercoaster; there’s an amazing amount of noise in the signal of what AI is, but Open.AI has clearly done something significant and interesting. We will see where it goes in the future. But if it doesn’t go anywhere besides what it’s already done it’s extremely impressive.”

Favorite online tool: Ford named Camtasia as his favorite current tool, “Lately, I’ve been doing marketing myself, and I use Camtasia to chop up live recordings.” Nathan chirped, “Whoa! That’s old-school, Matt!”

Balance: Ford sleeps a full 9 hours per night. He is 34 and is not married (yet) but is currently in a relationship and has one child (so far).

What does he wish he had known at 20? “I wish I had known the importance of wherewithal, positive attitude, and willingness to persevere in challenging times,” revealed Ford. 📌



HOW SAFETYWING DOUBLED ARR TO \$24M AND CLOSED SERIES B AT \$195M POST MONEY VALUATION



Some of the best B2B SaaS businesses are conceived on the front lines by founders struggling to solve a known business problem. That business accelerates when that same founder has a background in developing similar solutions. Such is the case for Sondre Rasch, the CEO and Co-founder of SafetyWing, which offers global health insurance to digital nomads. Rasch is building a global safety net to allow digital nomads to thrive and flourish wherever they are.

Sondre left his successful B2B SaaS Superside, a freelance design platform, to launch SafetyWing in 2018. In this conversation with the *Latka* team, discover where he goes for product insights, what he's doing to expand and scale, and how he is working toward his long-term vision.

- \$24m ARR, 2X YoY growth from \$12m
- Team of 60, with 20 engineers
- 25,000 active customers
- \$35m Series B in 2022 at \$195m post-valuation

PROBLEM-SOLVING AS SUPERSIDE CO-FOUNDER IN 2016 INSPIRED LAUNCH OF SAFETYWING IN 2018

CEO Rasch shared SafetyWing's origins: "We noticed that freelancers on our platform had issues with income uncertainty and had no benefits. We tried to find a solution and found no one offered us benefits. Most infrastructure doesn't work for the global world; the challenge is that the internet labor market still needs local infrastructure." With a background in policy in Norway, Rasch continued to explore solutions and finally left Superside in 2017 to launch SafetyWing.

SAFETYWING LAUNCHES IN 2018, HIT \$1M IN REVENUE IN 2019

Rasch relied on his work as a social safety net policy advisor for the government of Norway to explore feasible solutions for a global social safety net. The CEO shared, "I took my experience and said let's make something like a regional social safety net available on the internet as a membership."

"We needed to start somewhere. So, let's make one little piece at a time and then build out health, retirement, and disability until we can make a membership at the end."

He continued, "We needed to start somewhere. So, let's make one little piece at a time and then build out health, retirement, and disability until we can make a membership at the end." His approach paid off at SafetyWing crossed the \$1m ARR mark in 2019.

\$45 PER MONTH INDIVIDUAL SUBSCRIPTION, ADDED COMPANY PLANS UPON REQUEST AT SAFETYWING

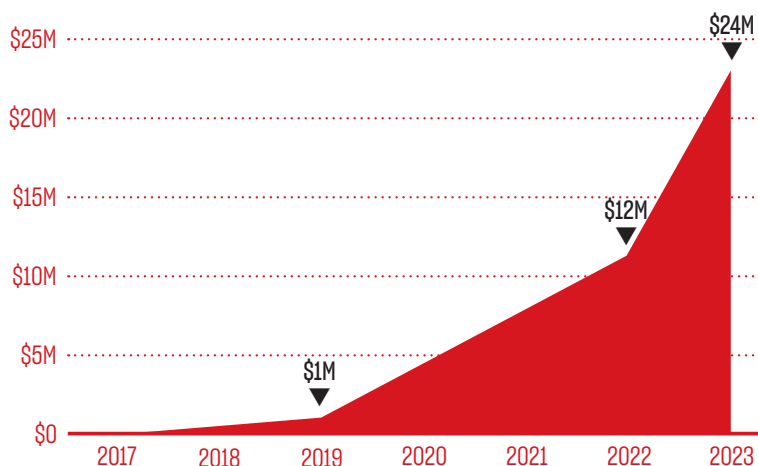
SafetyWing's current subscription model sits at \$45 per month per user. The company focused on individuals but added company plans in 2020 "after getting like 100 requests," according to Rasch. This expansion underlies a common theme in his interview; the Co-founder consistently relies on user feedback to guide the direction of the growing SaaS.

He delivered health as the first product based on freelancers' feedback. Customer feedback on the CX drives product changes. He added the company plan option because of requests. And now he considers NPS a key metric to scale business.

COVID BRINGS MIXED BAG OF RESULTS: 1/3 OF CUSTOMER BASE LOST, BUT REMOTE WORK ACCELERATES 5 YEARS

According to Rasch, "COVID was a mixed blessing. We launched remote health right before COVID hit, so remote work accelerated by 5 years. But many of our digital nomads evacuated, and we lost 1/3 of

REVENUE GROWTH



SAFETYWING DOUBLED ARR TO \$24M AND CLOSED SERIES B AT \$195M

our customers. Then in August 2020, we 3X'd our customer base after introducing COVID coverage," summarizing, "It was a mixed bag roller coaster. But over the long run, COVID accelerated remote work."

25,000 ACTIVE CUSTOMERS, SUPERSIDE WAS NOT THE FIRST ONES

When the CEO launched in 2018, the product was not aligned with Superside's needs. "We got our first customers without them. It took a couple of years to make a product that Superside could use," explained Rasch.

"We launched to digital nomads—Two years later, we signed up Superside when we launched remote health. Now they are one of our biggest customers."

He further expounded, "We launched to digital nomads. We knew that space because we're part of it, so we focused on influencers in that space. Two years later, we signed up Superside when we launched remote health. Now they are one of our biggest customers." SafetyWing now serves 25,000 customers monthly.

WHY THE US IS AN OUTLIER ON MEDICAL INSURANCE COSTS

As Latka asked Rasch how he's able to offer such low-cost health insurance, the Norwegian CEO replied, "The US is an outlier on cost in this scenario. Anyone from a US perspective always thinks medical costs out of the US are remarkably cheap. Why that is would be a whole segment on its own; one piece is that the medical provider networks in the US charge a very high price. International medical provider networks have no price."

\$2M MRR, REMOTE HEALTH FOR TEAMS AT A HIGHER PRICE POINT

SafetyWing sits at \$2m MRR, up from \$1m MRR a year ago, as the revenue comes from a mix of individuals paying \$45 per month and remote health for teams at a higher price point. The CX is simple. If a member gets hurt in a foreign country,

they simply visit the website to get directed to the nearest participating hospital. The hospital then charges SafetyWing directly for the services.

"Later this year, we are making a SafetyWing card you can use to pay at point of purchase if needed," explained the CEO, to mitigate out-of-pocket reimbursement processing for situations where the hospital can't bill SafetyWing directly.

\$53M TOTAL RAISED, LAST ROUND \$35M IN 2022 AT \$195M VALUATION WITH 16X MULTIPLE

Co-founder Rasch described SafetyWing's history of funds raised: "We joined Y Combinator in 2018, then did a Seed round of \$3.5m in 2019. Our Series A round was \$8m in 2020. And then in 2022, we raised \$35m at a post-money valuation of \$195m."

When Latka asked the CEO if he was worried about valuation compression or underwater options, Rasch replied, "This was beginning to fall in April. It was already a plungy environment. 16X isn't a crazy multiple."

FOCUSED ON EXPANDING USER BASE AND INCREASING ARPU

When Latka queried Rasch about whether his expansion plans focused on doubling the customer base or upsells, the CEO confidently replied, "Both." He added, "Our vision is to build a global social safety net which is a massively more ambitious product. We are going to upsell digital nomad users to join the membership product. And we're focused on improving the claims experience and small customer fixes. We are also scaling our growth channels." Rasch added that people with remote teams could listen to his podcast, Building Remotely, where he interviews visionaries in the remote workspace.

FAMOUS 5

Favorite Book: CEO and Co-founder Sondre Rasch identified *The Beginning of Infinity* by David Deutsch as his favorite book.

CEO he's following: Rasch quickly chose Sam Altman of Open.AI as the CEO he's most closely watching.

Favorite online tool: Rasch chose Teamflow, a virtual office software, as his favorite online tool.

Balance: Rasch, 36, sleeps 8 hours per night. He is married and revealed that he and his wife are expecting their first child.

What does he wish he had known at 20? "To go straight for the thing that you most wanted instead of taking the learning path," Rasch lamented. 📌

RECURRING REVENUE

The amount of subscription revenue owned by a customer over a fixed time period, usually measured monthly (MRR), quarterly (QRR), or annually (ARR).

$$\text{recurring revenue} = \text{RR} = \frac{R}{\Delta t}$$

ARR = 12 x MRR = 4 x QRR

R = subscription revenue owed during time Δt

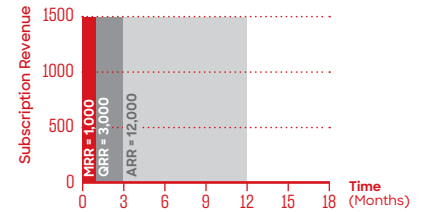
Δt = amount of elapsed time

A two year subscription contract with a total contract value (TCV) of \$24K

$$\text{ARR} = \$12\text{K per year} = \frac{\$24\text{K}}{2 \text{ years}}$$

$$\text{MRR} = \$1,000 \text{ per month} = \frac{\$24\text{K}}{24 \text{ months}}$$

RECURRING REVENUE



CHURN RATE (AKA ATTRITION) EXAMPLE

Percentage rate of customer cancellations over time, usually on an annual basis. Also, the probability that a single customer will cancel during a specific time period.

$$\text{churn rate} = A = \frac{\Delta C \text{ cancel}}{C \times \Delta t}$$

C = # of customers Δt = amount of elapsed time

ΔC cancel = customers cancelling in time Δt

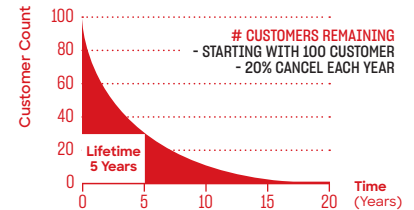
EXAMPLE

Of 100 customers, 10 cancel in 6 months (0.5 yrs)

$$\text{monthly churn rate} = 1.67\% \text{ per month} = \frac{10}{100 \times 6}$$

$$\text{annual churn rate} = 20\% \text{ per year} = \frac{10}{100 \times 0.5}$$

DECLINE IN CUSTOMERS FROM CHURN



AVERAGE RECURRING REVENUE (ARPU)

The recurring revenue owed on AVERAGE per customer. Equal to the average sale price for the initial subscription, and then increases over time from upgrades and upsells.

$$\text{ARPU (Average revenue per user per month)} = \frac{\text{TRR}}{C}$$

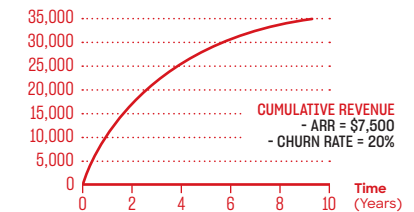
TRR = total recurring revenue monthly; C = # of customers

NOTE: ANNUAL CONTRACT VALUE AVERAGE (ACV) IS ARPU X 12 MONTHS

EXAMPLE

Total Current Customers	2,000
Total Current ARR	\$20,000,000
ARPU Current Customers	\$10,000
# New Customers	400
Total New ARR	\$3,000,000
ARPU for New Customers	\$7,500

CUMULATIVE REVENUE WITH CHURN



CUSTOMER ACQUISITION (PER CUSTOMER) EXAMPLE

The one-time cost of all marketing and sales activities plus all physical infrastructure and systems required to motivate a customer to purchase, including fully loaded labor costs, usually quoted as an average unit cost per new customer.

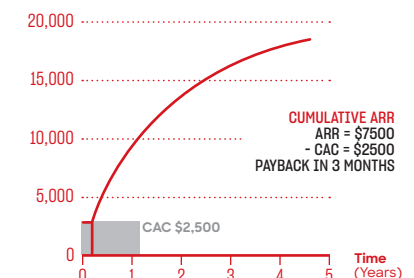
$$\text{CAC} = \frac{\text{marketing \& sales expenses}}{\Delta C \text{ new}}$$

ΔC new = new customers acquired from activities associated with marketing & sales expenses

EXAMPLE

# New Customers	780
Total New ARR	\$5,850,000
ARR per New Customer	\$7,500
CAC per New Customer	\$2,500
Marketing Staff	\$600,00
Promotions/Website	\$300,00
Sales Staff	\$1,000,000
Sales Systems/T&E	\$50,000
Total CAC	\$1,950,000

COVERING CAC WITH ARR



AVERAGE COST OF SERVICE (PER CUSTOMER)

The recurring cost of all engineering, support, account management, customer service, and billing activities plus all physical infrastructure and systems required to maintain a current customer, including fully loaded labor costs, usually quoted as an average unit cost per current customer.

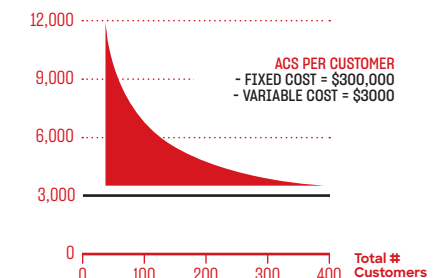
$$\text{ACS} = \frac{\text{recurring service expenses}}{C}$$

C = all current customers maintained by the associated recurring service expenses

EXAMPLE

# Current Customers	1,000
Total Current ARR	\$10,000,000
ARR per Current Customer	\$10,000
CAC per New Customer	\$4,875
ACS per Current Customer	\$3,200
Engineering & Support	\$1,800,000
Account Management & Billing	\$600,000
Hardware/Software	\$800,00
Total recurring Cost of Service	\$3,200,000

ACS REDUCTION FROM ECONOMIES-OF-SCALE



CUSTOMER LIFETIME VALUE

The economic value of a customer over its lifetime. Can be built up for increasing accuracy by components as follows: 1. recurring revenue, 2. churn (a), 3. acquisition cost, 4. cost of service, 5. capital interest rate (i), and 6. viral growth (g).

$$\text{CTLV simple} = \text{expected lifetime revenue} = \frac{\text{ARR}}{a}$$

$$\text{CTLV complete} = \text{NPV profit} = \frac{\text{ARR} - \text{ACS} - (i + a) \text{ CAC}}{i + a - g}$$

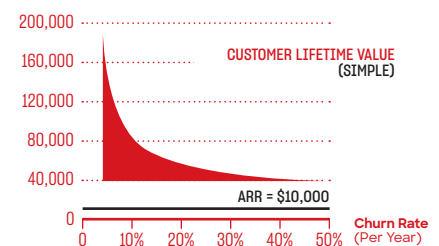
("CUSTOMER LIFETIME" IS QUOTED AS L=1/A SO CLTV = ARR X L)

EXAMPLE

ARR	\$10,000	churn	10%
ACS	\$3,200	growth	20%
CAC	\$4,875	interest	20%
CLTV (simple)	\$100,000		
CLTV (complete)	\$53,375		

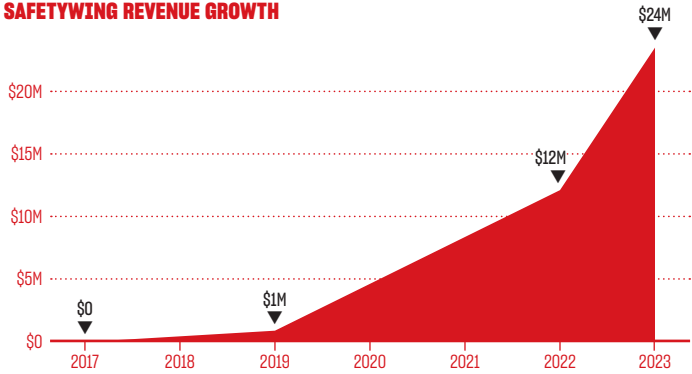
("CUSTOMER LIFETIME" L=1/10% PER YEAR = 10 YEARS)

DRAMATIC EFFECT OF CHURN ON CLTV

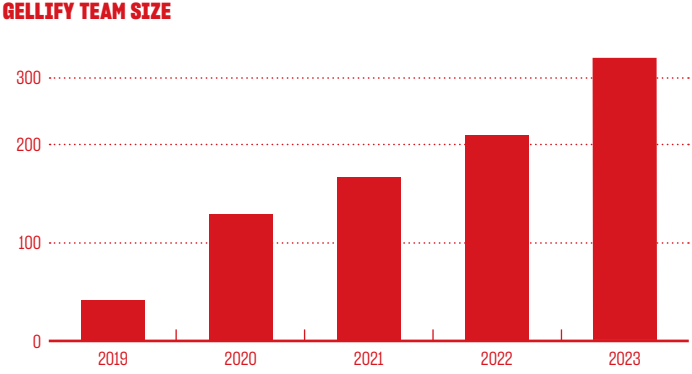


FIRST-CLASS MAIL
U.S. POSTAGE PAID
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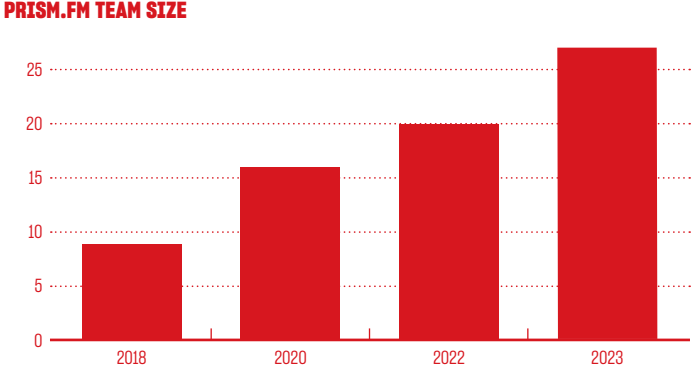
SAFETYWING REVENUE GROWTH



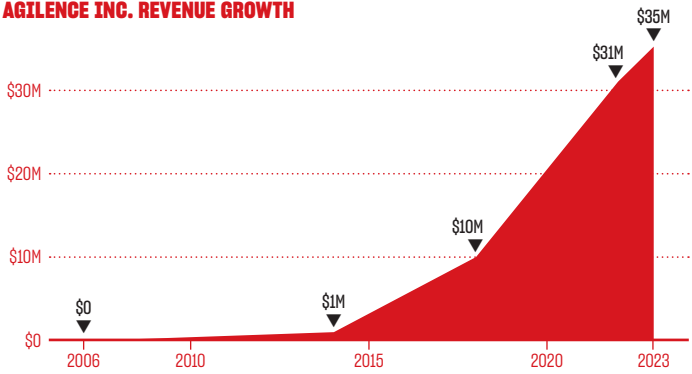
GELLIFY TEAM SIZE



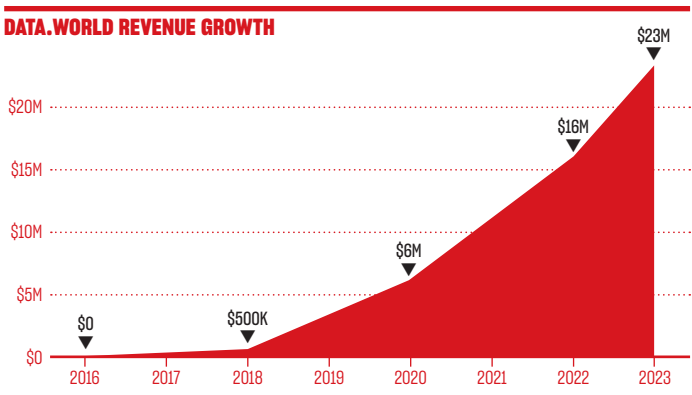
PRISM.FM TEAM SIZE



AGILENCE INC. REVENUE GROWTH



DATA.WORLD REVENUE GROWTH



VERVOTECH REVENUE GROWTH

