

SaaS METRICS PALOOZA



State of the Cloud & Cloud 100



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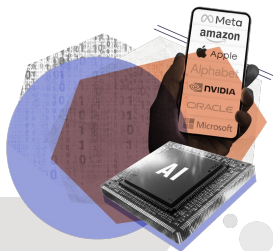


Alex Yuditski
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State of the Cloud 2024 - Five AI trend predictions

1.



AI foundation models set the stage for Big Tech's battle-of-the-century

2.



AI turns all of us into 10x developers

3.



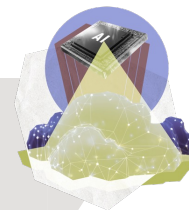
Multimodal models and AI agents will transform human relationships with software

4.



Vertical AI shows potential to dwarf legacy SaaS with new applications and business models

5.

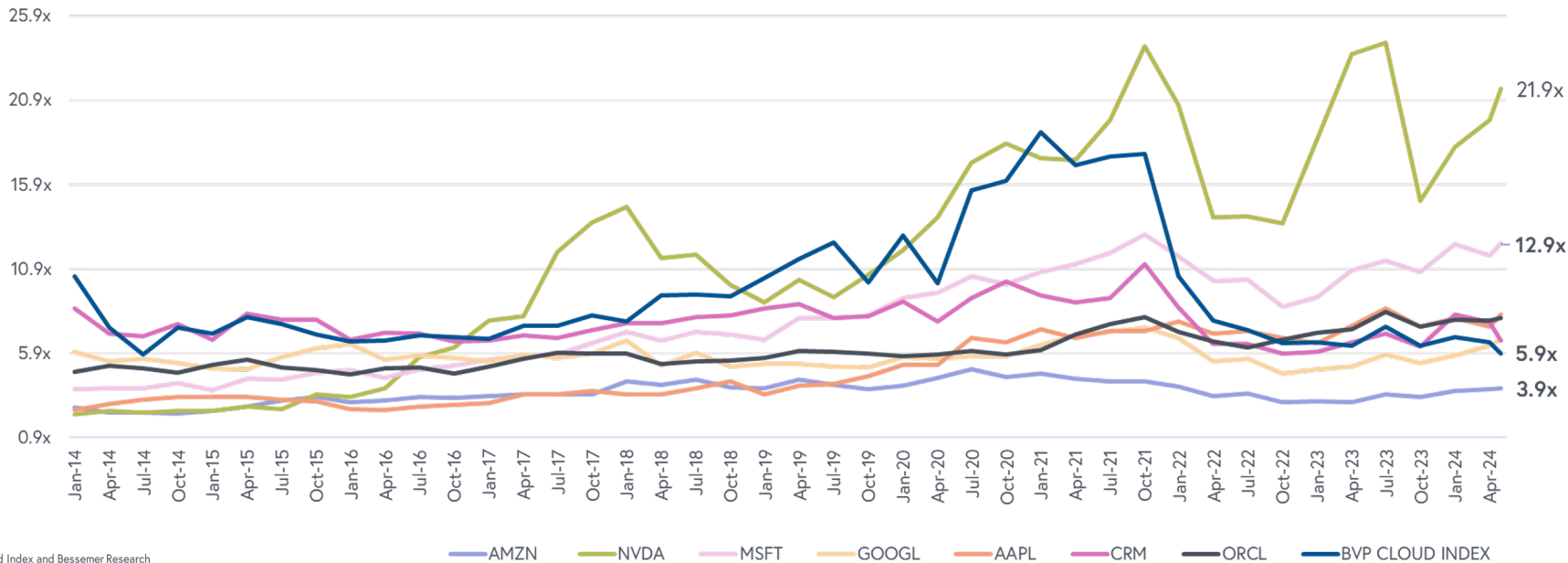


AI brings Consumer Cloud back from the dead



In the AI era, Public Cloud returns to “historical norms”

EV / NTM REVENUE OF AI GIANTS & THE BVP EMERGING CLOUD INDEX



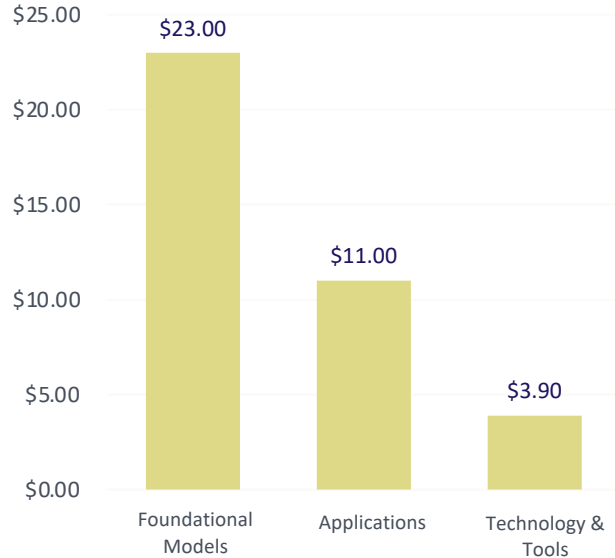
Source: BVP Cloud Index and Bessemer Research



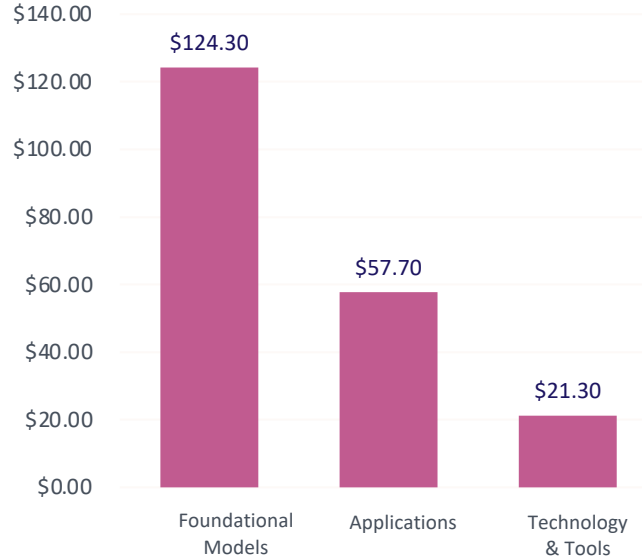


AI value creation is currently concentrated at the model layer

FUNDING BY AI TECHNOLOGY LAYER (\$B)



VALUATION (\$B)



90%

Corporate VC represents 90% of private GenAI fundraising in '23, up from 40% in '22

Source: Morgan Stanley



Big Tech gobbles up AI model front runners

MICROSOFT

NUANCE
Nuance 19,700 / 100%

OpenAI
OpenAI 10,000 / 33.4%

Github
Github 7,500 / 100%

Inflection
Inflection 1,300 / 3.2%

Builder.ai
Builder.ai 250 / NA

AMAZON

ANTHROPIC
Anthropic 4,000 / NA

ZOOX
Zoox 1,200 / 100%

Aurora
Aurora 600 / 24%

Hugging Face
Hugging Face 235 / NA

imbue
Imbue 212 / 21%

ALPHABET

WAYMO
Waymo

ANTHROPIC
Anthropic

Hugging Face
Hugging Face

NURO
Nuro

TEMPUS
Tempus

NVIDIA

Inflection
Inflection

ALEPH ALPHA
Aleph Alpha

CoreWeave
CoreWeave

AdePT
Adept

cohere
Cohere

META

CTRL-Labs
CTRL-Labs

SCAPE
Scape

inworld
Inworld

APPLE

XNOR.AI
Xnor.ai

CREDIT KUDOS
Credit Kudos

Laserlike
Laserlike

drive.ai
Drive.ai

A.Team
A.Team

SALESFORCE

cohere
Cohere

ANTHROPIC
Anthropic

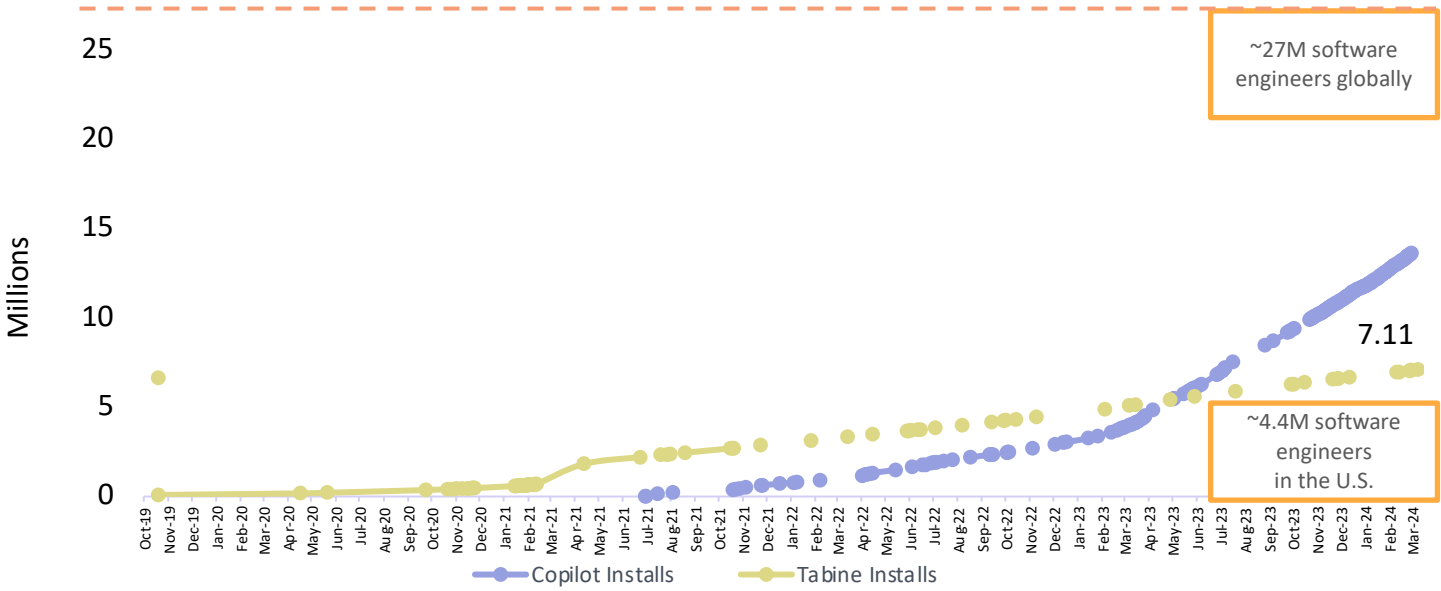
ORACLE

cohere
Cohere








Source: Pitchbook, Morgan Stanley

Copilots are reimaging software development

Github Copilot vs. Tabnine Installs for VSCode



Source: Wayback machine; Github Copilot and Tabnine installs on VSCode

-  Augment
-  tabnine
-  poolside
-  Cognition
-  CURSOR
-  Magic
-  supermaven



End-to-end voice agents will create massive opportunities

Legacy IVR

\$5B+ Market, poor customer satisfaction, limited customers/use cases

8x8

CISCO

Five9

AVAYA

RingCentral

VONAGE

NICE

NUANCE

Modern ASR / transcription

abridge @ rev RILLA

Otter.ai

GONG

End-to-end Voice Agents

- Applicable to ALL businesses, not just enterprises
- Applicable to far more use cases
- Potential to replace headcount / do the work
- Very high ROI applications



Vertical AI is on the rise with three new business models

Copilots

AI tools supercharge workers that by automating tasks and workflow

 Hebbia  Sixfold  abridge

 RILLA  entropik

 FIELDGUIDE

Agents

AI tools that replace workers by automating end-to-end workstreams

 NormAi  Slang

 zuma

AI-enabled services

AI native services businesses that automate traditionally outsourced services

 EvenUp  Ireserv

 peppercontent

 SmarterDx



Vertical AI is benchmarking favorably vs. Vertical SaaS

BASED ON BESSEMER'S DATA, OUR COHORT OF VERTICAL AI STARUPS WITH MEANINGFUL SCALE (>\$4M+ CARR) SHOW EARLY SIGNS OF BEING ENDURING BUSINESSES

80%

**ACV of initial cohort
of customers relative
to their core
workflow systems**

~400%

**YoY Growth Rate of
Vertical AI cohort**

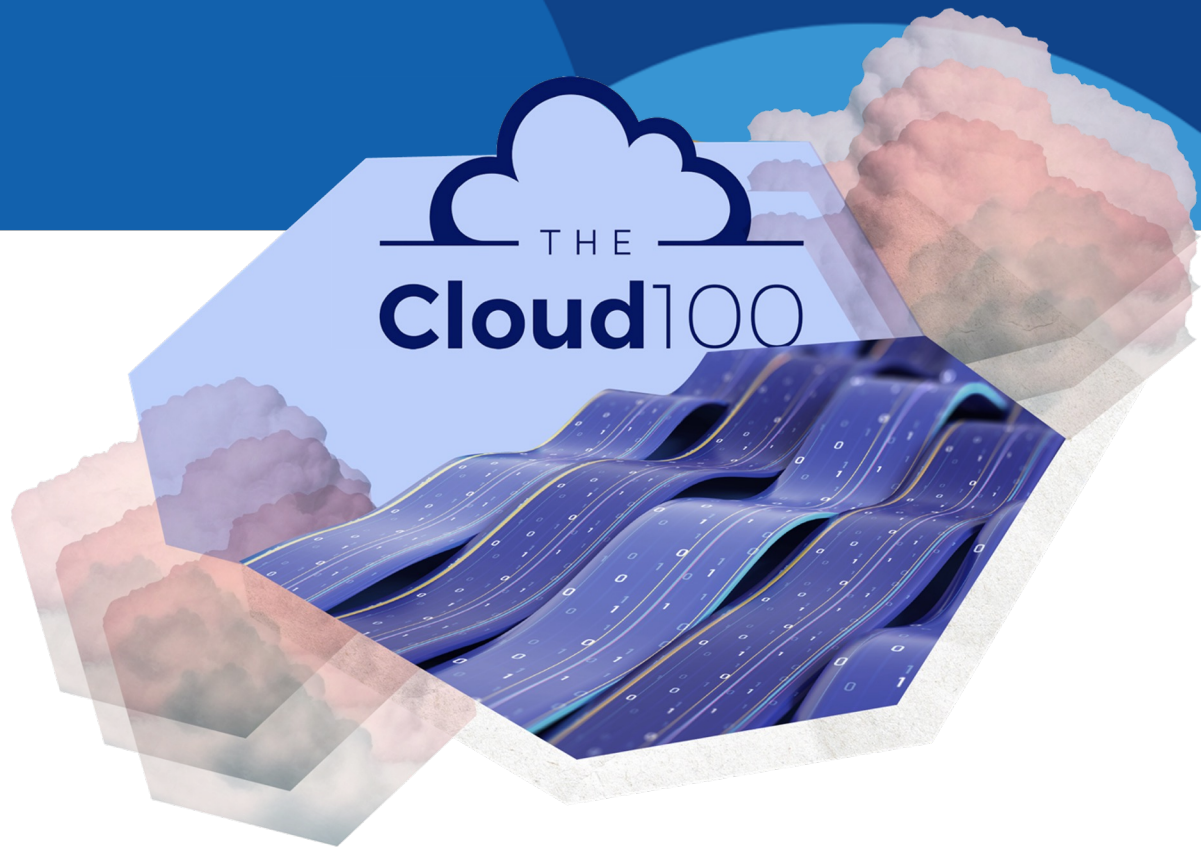
~65%

**Gross margin of
vertical AI cohort,
1.1x burn ratio**



6 years of The Cloud 100 without a major consumer exit

	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cloud # 1	slack	stripe	stripe	stripe	snowflake	stripe	stripe	OpenAI	OpenAI
Cloud # 100	Skyhigh	Canva	pendo	DASHLANE	LaunchDarkly →	AXONIUS	Front	DeepL	ABRIDGE
List Value at C100	\$99B	\$116B	\$138B	\$166B	\$267B	\$518B	\$738B	\$654B	\$820B
# of Consumer Cloud companies in C100	3	4	3	2	3	4	5	9	11
Consumer Cloud companies in C100	Dropbox eventbrite zoom	Dropbox eventbrite zoom Canva	eventbrite zoom Canva	Canva DASHLANE	Canva grammarly Notion	Canva grammarly Notion Calendly	Canva grammarly Notion Calendly 1Password	Canva ANTHROPIC grammarly OpenAI Notion 1Password Calendly Midjourney runway brightwheel	Canva ANTHROPIC grammarly OpenAI Notion 1Password Calendly Midjourney runway brightwheel perplexity
# Exits of C100 Consumer	3	3	2	--	--	--	--	--	--
Exit Value of C100 Consumer	\$28B	\$28B	\$19B	--	--	--	--	--	--





2024 Cloud 100 stats

Total valuation
\$820B
(+25% YoY)

Average valuation
\$8.2B

Median valuation
\$4.8B

Average multiple
23x ARR
Median Multiple 18x ARR

Average YoY ARR growth
70% YoY

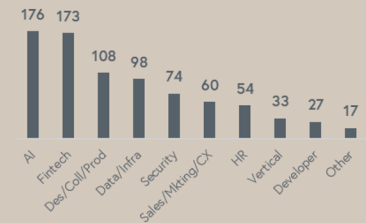
Newcomers and returners
19

Top-ranked new
CoreWeave

Number of Centaurs by EOY
97

Biggest mover by ranking
ANTHROPIC

Valuations by category




Most valuable category
AI, \$176B

Category with the most honorees
AI and Security, 15 each



Top 10 Cloud 100 Companies

Cloud #1



OpenAI

Average Valuation

\$29.9B (+42% YoY)

Top 10 % of C100 List Value

36% (vs. 32% in 2023)

#1  **OpenAI**

#6  **ServiceTitan**

#2  **databricks**

#7 **scale**

#3 **stripe**

#8 **deel.**

#4 **Canva**

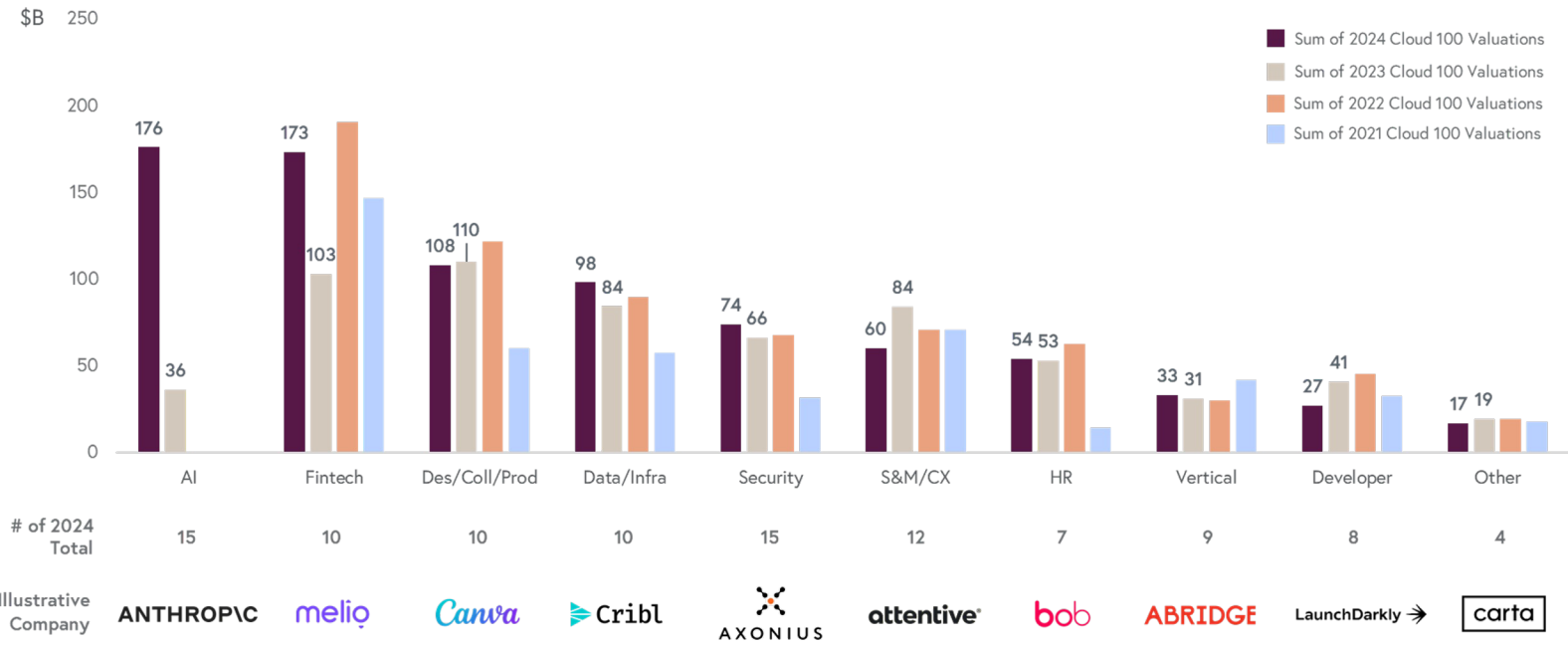
#9 **WIZ**

#5 **ANTHROPIC**

#10 **NAVAN**



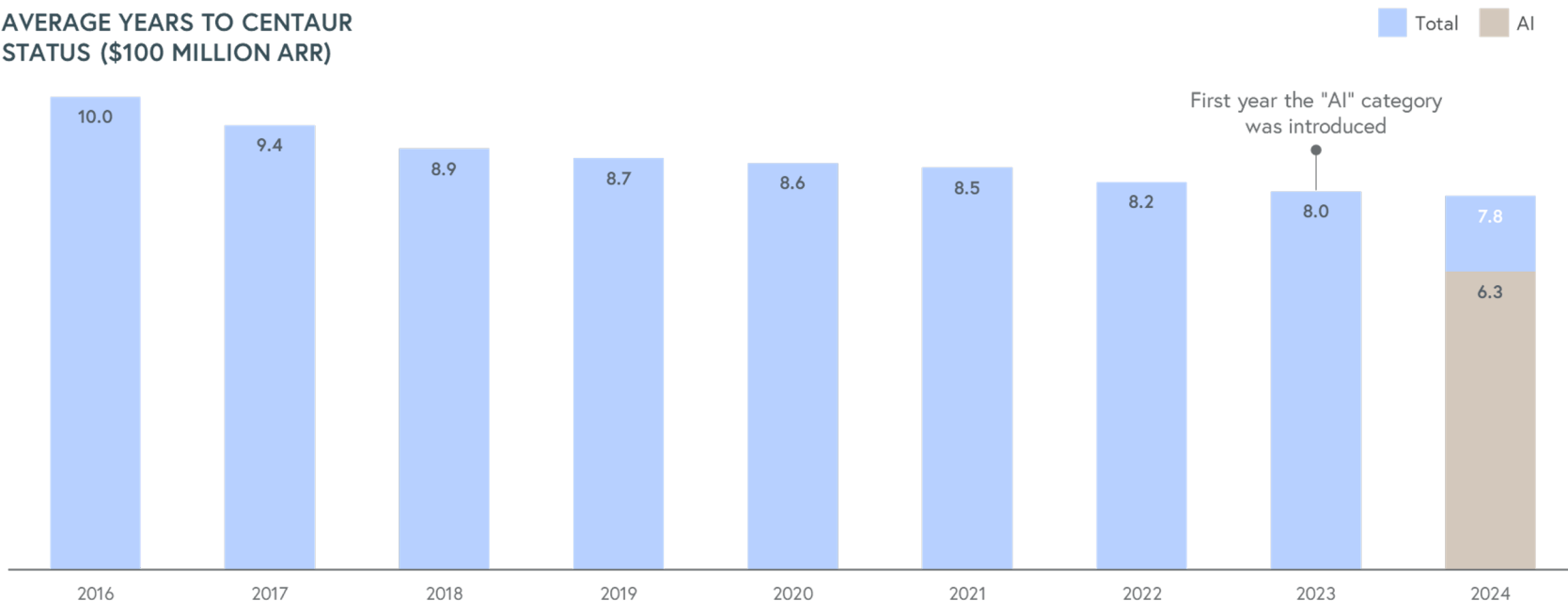
Total Cloud 100 list valuation by category





Cloud companies (AI in particular), are scaling faster than ever

AVERAGE YEARS TO CENTAUR STATUS (\$100 MILLION ARR)

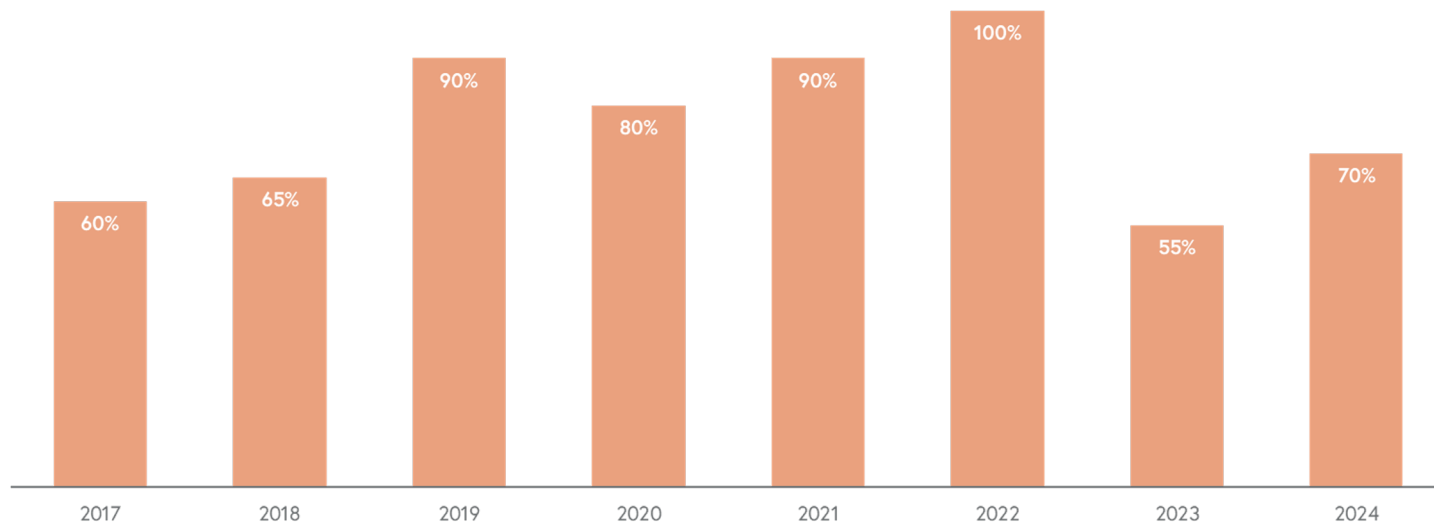


Note: Calculated based on the year each company was founded to the year the company crossed \$100M ARR



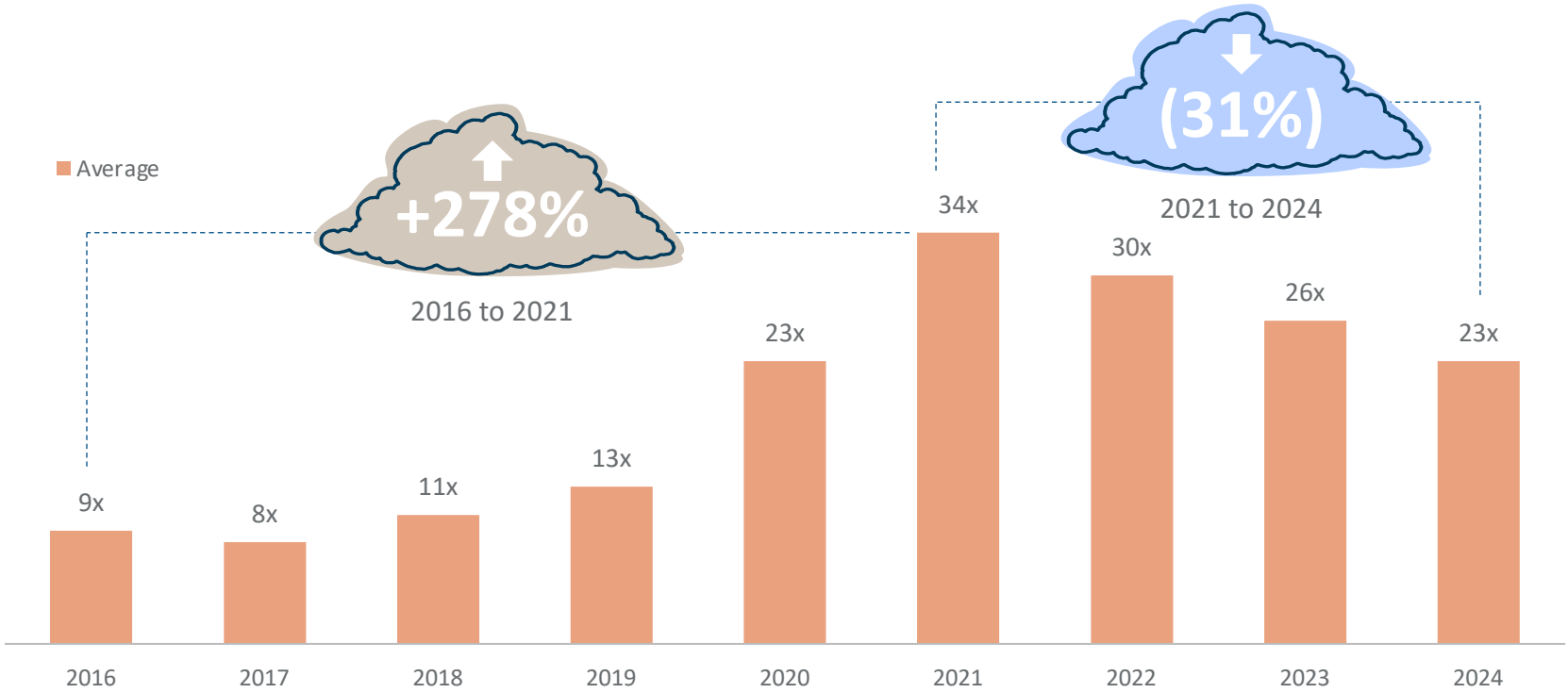
Cloud 100 growth rates improved in 2024

CLOUD 100
GROWTH RATES





Cloud 100 multiples continued to reset through 2024





Venture insights that matter

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