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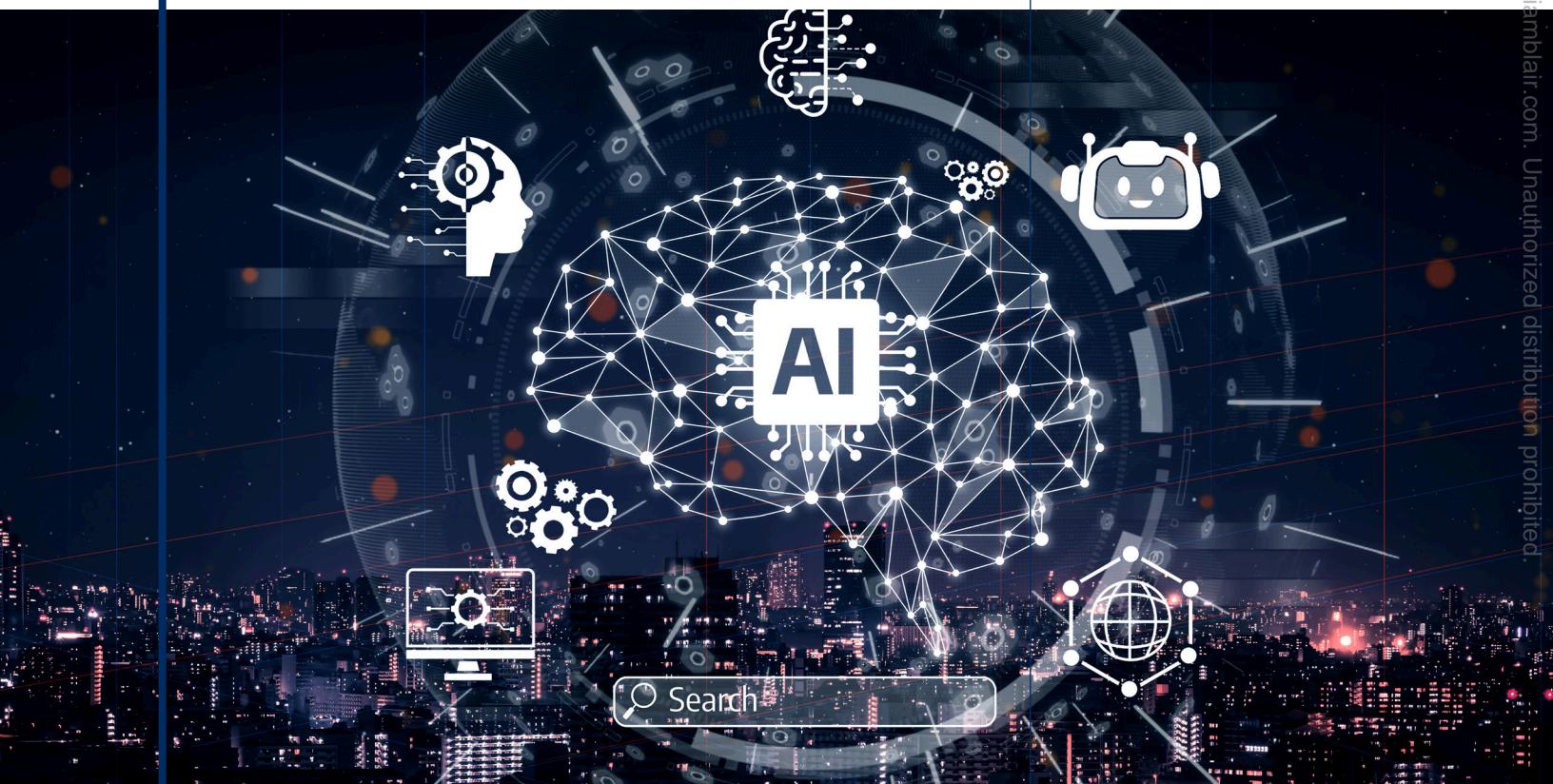
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The Age of Embedded Intelligence

Vertical Software's Foundational Role in an Agentic World



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Introduction

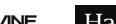
Following the advent of generative AI tools, large language models, copilots, and now agents over the past several quarters and years, investors have increasingly questioned the broader implications for businesses throughout the application software ecosystem. Investors and companies alike have looked to stress-test historical barriers to entry and competitive differentiation under this new paradigm, and a common question that continues to surface in our conversations centers on a simple premise: ***Does AI disrupt the reliance on and ways that enterprises leverage software applications?*** In addition, and more specifically, we are frequently asked ***what impact AI has on vertical models and whether it disintermediates or enhances the value proposition of industry-specific software applications.*** While our answer to both questions is steadfast and clear that we believe AI is both transformationally adding value to the overall application software universe and increasingly specialized and nuanced, throughout this report we highlight multiple key attributes we believe are underappreciated related to vertical software's role in an AI-oriented world.

Most notably, we believe enterprise-grade agents, almost by definition, are foundationally built on industry-specific contextual data and highly nuanced, complex workflows—two key pillars of the vertical software value proposition and effectively rooted in business value at their core—to embed operational intelligence and enhance productivity across an enterprise. In addition, we look at why vertical software is well positioned relative to the ongoing debate of AI's impact on seat-based pricing due to 1) AI's ability to augment existing roles while automating mundane tasks, thus enhancing productivity at levels far greater than any potential job displacement, particularly in relatively AI-proof end-markets like construction and physical trades (HVAC, plumbing, electrical, etc.), among others; 2) persistent labor shortages across many industries that have lagged in historical technology adoption; and 3) existing value-based pricing models that are highly aligned with customer success (construction volume, direct written insurance premiums, gross transaction volume on trades spend, etc.). More broadly, we posit that through productivity enhancements, ***software spend is likely to increasingly encapsulate a greater share of the larger headcount-oriented spend across enterprises, thus effectively more than doubling the overall addressable market and creating more efficient operating structures for application software vendors over the coming years.***

Accordingly, we believe the increasing push toward more specialized agents serves as a significant opportunity for both existing and emerging vertical software businesses, including those in both the public and private domain, and creates the potential for a notable uptick in vertical software investment opportunities in the coming years. In addition, we believe value derived from these models is likely to show up in several forms: 1) incremental revenue from individual AI-oriented SKUs; 2) accelerated platform digitization and adoption attributable to embedded AI intelligence within core system functionality; 3) improved retention and pricing power aligned with customer success afforded by the previous point (i.e., value-based pricing); 4) ecosystem enablement and the associated value creation from more specialized application development; and 5) enhanced operational productivity through automation and augmentation of existing resources fueling greater efficiency and increased agility in an increasingly labor-constrained environment.

While we take a closer look at each of these pillars throughout this report, in sum we believe the increasing reliance on specialized applications and differentiated, domain-specific contextual data is likely to create ample opportunities for both incumbent and upstart vendors across the broader vertical software ecosystem over the next several years. While not all encompassing, exhibit 1 provides a quick snapshot of several key players we believe are well positioned to benefit from an increasingly specialized and agentic-oriented world.

Exhibit 1
Vertical Agentic AI Report
Market Taxonomy

Legal/Regulatory			Insurance / Financial Services																												
Actionstep	 Agiloft	 brightflag	 claimant*	 agentsync	 AKUR8	 APPLIED	 assuredsoftware	 Bindable	 BriteCore	 butter	 CLARA Analytics	 clearcover	 Connexure	 Duck Creek Technologies	 Dynamo Software	 EAGLEVIEW	 earnix	 EasySend	 GRADIENT AI												
 Clio	 ContractPodAi	 EUDIA	 hyperexponential	 Hebbia	 hexure	 INSTANDA	 insurity	 majesco	 ORIGAMI RISK	 Ridgeline	 rogo	 evenUp	 EvenUp	 Everlaw	 SHIFT	 snapsheet	 socotra	 unkork	 ZYWAVE	 CCC INTELLIGENT SOLUTIONS	 CLEARWATER ANALYTICS	 GUIDEWIRE	 INTAPP								
 FILEVINE	 Harvey	 lcertis	 agave	 ALICE TECHNOLOGIES	 Aarcol	 Bridgit	 briq	 Buildtrend	 BUILD OPS	 BUILDOTS	 BUILD VISION	 built	 Causeway	 CompanyCam	 FieldPulse	 FOUNDATION software	 fulcrum	 HCS	 Housecall Pro												
 Ironclad	 LEGORA	 LITERA	 HYPHEN SOLUTIONS	 JOBBER	 PermitFlow	 SERVICE TRADE	 Shepherd	 snaptrude	 TOPLINE PRO	 ontra	 Relativity	 sirion	 trunk.tools	 WORKWAVE	 XBuild	 XOI	 AUTODESK	 Bentley	 PROCORE	 ServiceTitan	 Trimble										
Supply Chain and Logistics			Healthcare																												
 Altana	 augment	 BLUE RIDGE	 BlueYonder	 CIN7	 DEPOSCO	 Fairmarket	 FOURKITES	 GEOTAB	 GNOSIS FREIGHT	 HappyRobot	 KIBO	 levelpath	 Lyric	 motive	 netradyne	 PACTUM	 Pallet	 PORTPRO	 project44	 RELEX	 resilinc	 SAYARI	 DESCARTES	 SPS COMMERCE	 Manhattan Associates	 POWERFLEET	 samsara	 ABRIDGE	 amigo	 Archy	 ArisGlobal
 HouseCanary	 hudl	 Impel	 Instructure	 lighthouse	 MEWS	 MRI	 ottimate	 PowerSchool	 Quizlet	 REAL PAGE	 ROPS	 shopmonkey	 vantaca	 VTS	 Roper TECHNOLOGIES	 Juniper Square	 appfolio	 coursera	 toast	 SOLERA	 Speak	 TEKION	 tekmetric	 upGrad	 tyler	 Unity					
Property Tech, Ed Tech, Restaurant Tech, and Other																															

Source: William Blair Equity Research

For additional background context on supporting materials throughout this report, please see William Blair's AI primer ([Navigating the Boom: Confronting Generative AI's Most Pressing Questions](#)) and our initial vertical software industry primer ([The Convergence of Software and Industry - Why We Are Bullish on Vertical Software](#)). In addition, the appendix of this report (pages 21 to 33) provides additional details on each of the individual companies presented in exhibit 1.

How Are Agents Different From Copilots?

For background context on agentic AI and its key differences from earlier iterations of generative AI, in exhibit 2 we provide a comparative table illustrating the differences between copilots and agents. Copilots require significant manual intervention, inherently creating additional friction in the adoption process, while output accuracy, efficiency, and value are entirely driven by the quality and context of each individual prompt. Alternatively, agents act more as autonomous systems of intelligence, with contextual awareness around both prompt and output while being embedded deep within core operational workflows, enabling each decision to be inherently actionable across an enterprise. Agents effectively take the human out of the loop for monotonous, mundane tasks like data entry, document aggregation, and other administrative tasks, allowing them to focus more time and energy on value-added tasks that drive tangible business outcomes and intervene when necessary in specific instances (specialized insurance claims or construction change order approvals, for example).

Exhibit 2
Agentic AI Report
Differences Between Copilots and Agentic AI

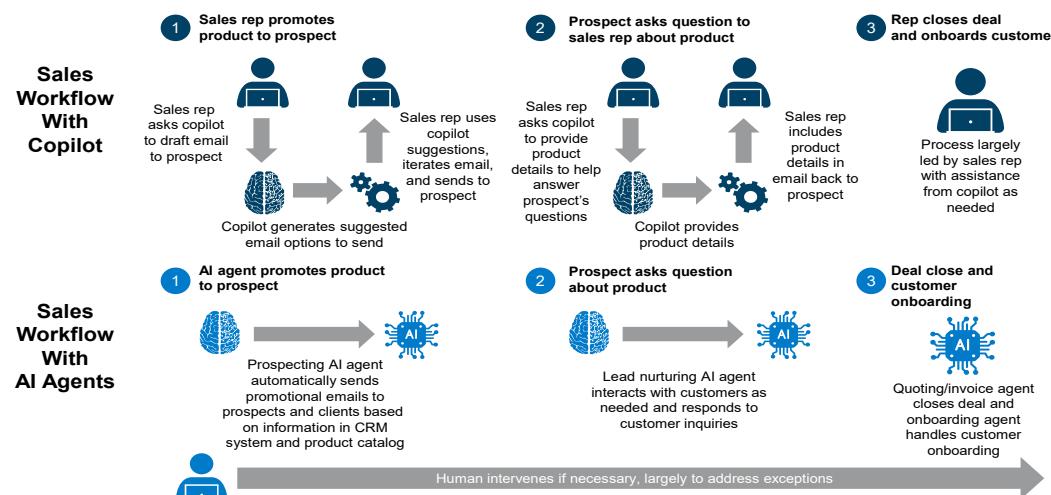
Copilots	Agentic AI
Human takes action, possibly guided by copilot or with copilot assistance	AI takes action without human intervention or human prompts
Aids humans, often by responding to a prompt	More autonomous; AI runs fully automated end-to-end process
Human must be involved in the process	Human intervenes only if needed (for exceptions)
Humans are still the bottleneck	Can make decisions and take actions to accomplish a goal without human oversight
Information oriented	Action oriented
More reactive	More proactive
Typically priced on a per (human) seat basis	Typically priced on a consumption basis, and in the future, likely on an outcome basis

Source: William Blair Equity Research

In addition, while monetization of agentic AI is likely to evolve and take multiple forms, which we discuss in greater depth later in this report, we believe greater levels of automation, context, outcomes, and thus value mean that agents likely present a more tangible and quantifiable ROI for enterprises, which is likely to lead to higher levels of overall adoption and utilization over time. While copilots were mainly human-centric and thus seat-oriented for pricing, we believe the two most likely outcomes for agentic monetization to be 1) direct-outcome-based pricing where vendors capture a share of the specific value they create or enable (i.e., revenue is value-derived, with vendors capturing a set percentage of each incremental dollar saved or generated); or 2) indirect,

where agentic capabilities are embedded within existing platforms and used as an incentive for enterprises to either modernize or upsell, while also leveraging continuous efficiency gains to support future platform price increases (i.e., teams are 20%-30% more productive, warranting a flat 5% uplift in core platform pricing) or otherwise captured in existing volume-based models. For context, exhibit 3 shows the differences in workflow and human interaction associated with copilots and agentic systems.

Exhibit 3
Agentic AI Report
Sales Workflow With Copilot Versus Agentic AI



Source: William Blair Equity Research

What Drives Value for an Agent?

Almost by definition, agents are more autonomous, outcome oriented, proactive, and definitive in their decision-making, raising this question: what is the key fundamental driver of value powering an agent? We believe the main components of value for AI agents are also highly aligned with the core value proposition of vertical software, notably 1) contextual data—or access to scaled and differentiated, domain-specific data with contextual awareness, memory, and reinforcement creating tightly compounding platform-specific feedback loops; and 2) domain expertise/workflow nuance—effectively understanding and facilitating highly specialized industry-specific workflows with deep, nuanced context fundamentally rooted in core business value. Simplistically, we believe agents are best viewed as embedded systems of intelligence that know what questions to ask; make decisions based on contextual awareness afforded by highly specialized, mission-critical processes; and facilitate compliant, actionable outcomes with auditable accuracy and precision.

However, enterprise adoption of agentic AI remains relatively nascent; a recent report from MIT suggests that nearly 95% of agentic projects have failed to move beyond the initial pilot phase because of a lack of functional value. While we believe this likely reflects the inherently elevated hype about early AI applicability and the need for continued refinement of these models, digging a bit deeper we believe this highlights two important points in that 1) enterprise receptivity and appetite for agentic solutions remains quite high with a proclivity to buy versus build, acknowledging the potentially transformative strategic value of agentic systems in years to come, and 2) the main justification for the lack of successful initial deployment continue to revolve around

data security, output quality, system rigidity, and lack of context and memory. It is interesting to note that the same report highlighted several factors that have contributed to successful scaled enterprise deployments, mainly fueled by embedded core systems with adaptive and continual feedback loops solving for both narrow and high-value use-cases. Said another way, we believe industry specialization and narrow process focus are critical in unlocking agentic value for enterprises, with companies prioritizing vendors they trust, who have a deep understanding of specific processes and workflows rooted in unique business logic, with joint value alignment and clear data delineation—all of which plays favorably into the realm of vertical software.

Exhibit 4
Vertical Agentic AI Report
What Drives the Success of AI Agents?



Why AI Agents Fail

- Lack of Clear Use-Case
- Poor Integration With Existing Systems
- Low User Trust or Adoption
- High Maintenance Costs
- Overhyped Expectations
- Unclear Tangible Value



Why AI Agents Succeed

- Clear, High-Impact Use-Case
- Nuanced Understanding of Workflow
- Seamless Workflow Integration
- Contextual Memory and Awareness
- Tight Feedback Loops for Model Refinement
- Existing Vendor Trust

Source: William Blair Equity Research

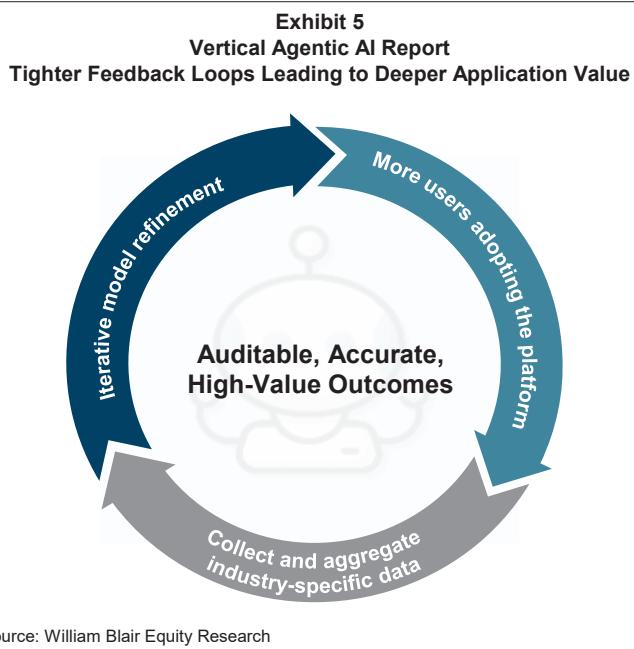
Why Vertical Software Is Favorably Positioned

Industry-Specific Data and Context

At their core, AI models are only as good as the data that they train and reason from, which for many highly regulated industries (financial services, healthcare, insurance, etc.) inherently creates challenges in data quality, readiness, and accessibility. We believe this creates a dual benefit for companies operating in the vertical space as 1) enterprises asking for AI applications have to solve the data-readiness part of the equation first, likely driving incremental digitization and modernization efforts off legacy and historically siloed tech stacks; and 2) being narrower in scope with curated industry-specific data leads to more efficient and cost-effective inferencing and contextual memory (i.e., model parameters are domain specific and not drawing off a larger generalized dataset). This in turn supports tighter feedback loops, leading to greater precision and effectiveness toward value-based outcomes (i.e., models are more frequently addressing and solving similar problems for other industry stakeholders, leading to more iterative development and refining).

We believe this iterative component to be one of the most differentiated in the vertical software domain as it directly ties to output quality, accuracy, and thus greater agentic adoption over time. In effect, the challenge of leveraging nondeterministic technology for deterministic and highly regulated and/or highly nuanced end-markets and processes can hinder the last-mile delivery of a decision, often requiring human-in-the-loop oversight to ensure accuracy while also helping refine future outputs. This is inherently what enterprises are asking for, particularly across mission-critical back-office functions where specificity and accuracy thresholds are often greater than 99% due to the associated risk of getting a decision wrong—for example, financial and regulatory implications for outcomes like nuclear insurance claims, legal verdicts, patient treatments, or supply chain

disruptions. Our recent conversations with company management and industry experts reiterate that these thresholds are far greater than those for front-office functions and workflows like customer services, sales, and marketing, among others, where 90%-95% accuracy is attainable and acceptable. This difference likely supports both why these front-office use-cases are seeing earlier enterprise adoption and the viewpoint that solving the back-office automation function is both inherently more sophisticated and complex, while also likely more valuable and transformative for organizations over time.



Lastly, we believe enterprises are increasingly leaning into the importance of their data, which could reduce the accessibility of this highly nuanced and specialized information to only the most strategic enterprise partners over time, further diluting the quality of generalized models and compounding the benefits of more specialized ones. By serving as a system of record and strategic industry partner, scaled incumbent vendors can transform into intelligent and dynamic systems of action, in our view, while serving as the foundation for an interoperable ecosystem with a widening surface area for an increasing number of emerging vendors and applications to be built on top as well as alongside of.

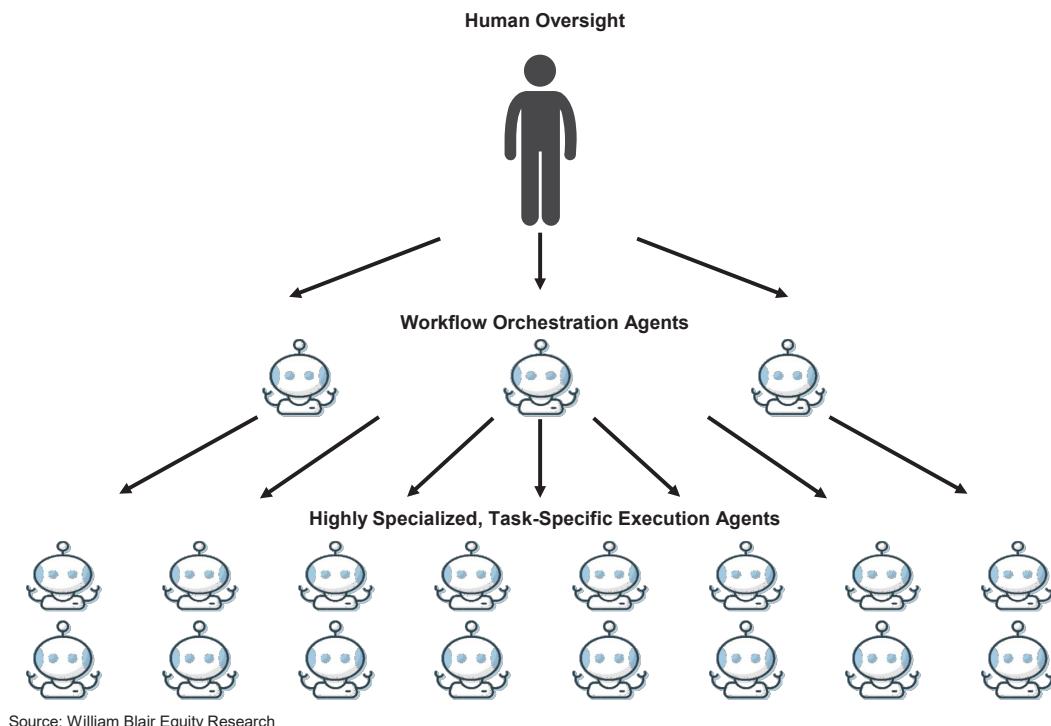
Domain Expertise and a Deep Understanding of Fundamental Workflow Nuance

While the understanding and analysis of high-quality data is of utmost importance in an agentic sense, we also believe the associated workflows and context for what to do with that information are just as valuable in enabling autonomous and augmented decisioning. This hits on two other key pillars of vertical software models: domain expertise and ecosystem network effects—both which help in understanding the intricacies and nuances of how a specific industry operates to facilitate the seamless flow of information and intelligence to key stakeholders across critical stages of a workflow or user journey.

While network effects were valuable in the traditional software model, we believe they are even more strategic in the agentic sense, helping facilitate interoperability and connectivity across a likely increasing surface area of systems where multiple agents will need to conduct highly specialized tasks while also communicating and cooperating with other internal and external agentic systems. In addition, we believe this proliferation of agentic capabilities will also drive the need for

orchestration agents that sit on top of the workflow and facilitate this task management, ensuring harmonic collaboration, coordination, and task execution. We believe this idea of segmentation and specialization will help enterprises solve larger, more complex problems more efficiently with AI, while infrastructure commoditization and lower building costs will allow both incumbent and emerging companies to address deeper and more nuanced use-cases that might not have been economically viable in the legacy sense, leading to significant overall software TAM expansion.

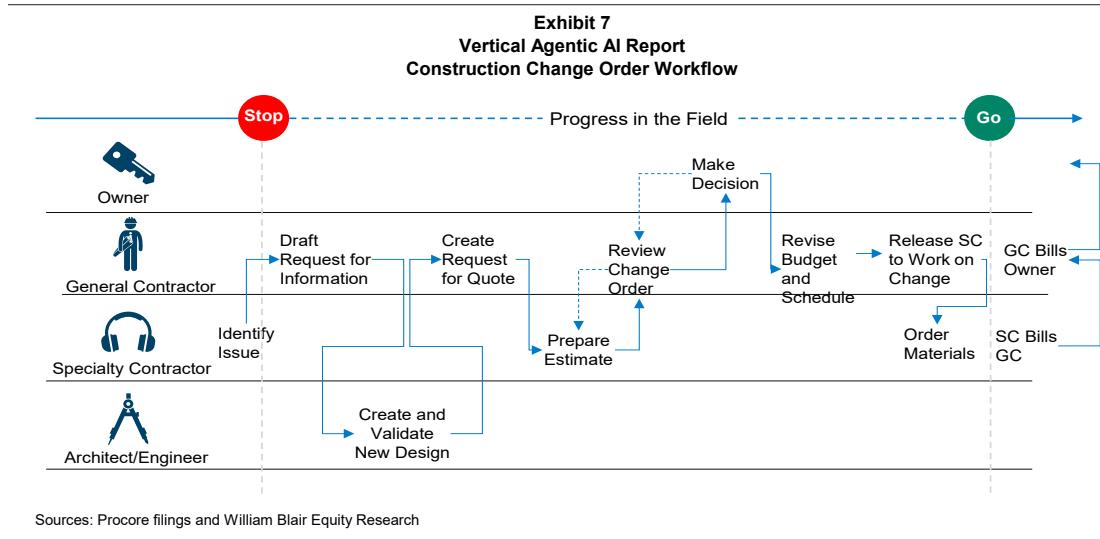
Exhibit 6
Vertical Agentic AI Report
Application of Orchestration Agents



Early examples of this proliferation are seen in private companies like Ridgeline in the investment management space, which features early dedicated agents for client management and trade compliance. Both processes historically have proved highly manual and mundane. In the legal space, Harvey is leveraging AI to assist lawyers with several of their most time-intensive tasks, like contract analysis and document drafting. In healthcare, Abridge is helping many leading institutions streamline compliant note-taking while integrating directly into existing electronic health record (EHR) workflows, allowing clinicians to focus on what matters most—patient care—while significantly reducing cognitive load and burnout. While these are just a few examples, we believe they highlight the layers of complexity and sophistication of industry-specific processes that require contextual understanding and granularity to solve for and are often overlooked or lacking from generic horizontal players.

To further highlight the complexity and nuance of many specialized workflows ripe for automation through AI, we provide an illustrative example in exhibit 7 following the typical journey of a change order in the construction process. As exhibit 7 shows, the order must navigate multiple stakeholders with complex interparty dynamics, requiring significant manual intervention in the traditional sense. Unfortunately, this lack of integration, collaboration, and automation leads to negative downstream implications throughout the project lifecycle, potentially resulting in significant cost

overages and project delays. We believe that processes like this, which are highly manual today, present opportunities that are inherently most ripe for disruption in an agentic sense, enhancing collaboration, reducing the need for manual intervention, and enabling greater efficiency in support of more projects being completed on time and on budget.

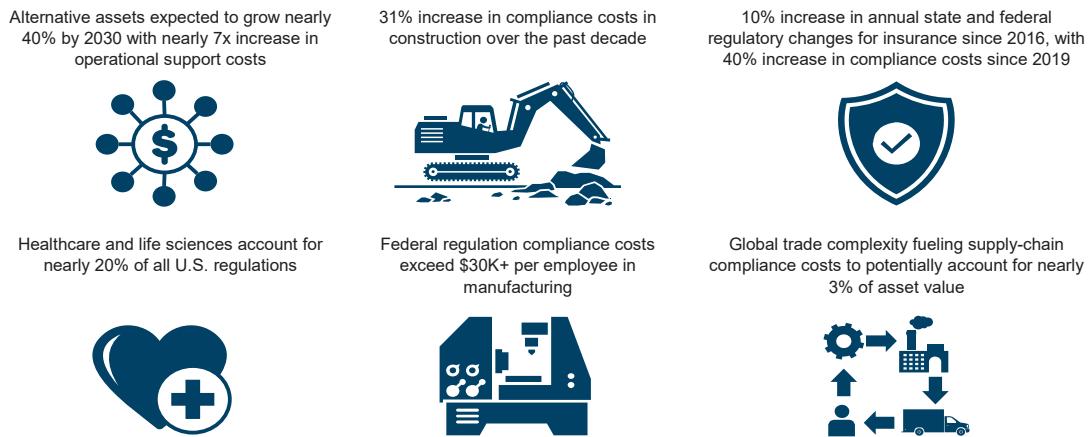


Highly Regulated Environments Insulate Internal Development Risk

Vertical software vendors also tend to operate among some of the most highly regulated end-markets, presenting an additional barrier that supports continued specialization, in our view. With the continuing democratization of software engineering resources, this has reignited investor debates about enterprises' willingness to internally build operational systems versus buying from external vendors. This simple scenario assumes an enterprise looks at its existing spend with a software vendor and concludes that AI will enable it to create a similar application for a lower cost and without the recurring contractual commitment. However, we believe this exercise significantly underestimates the complexity and total cost of ownership associated with internal hosting, support, and maintenance of systems, particularly for core business applications, just to ensure the system remains operational, let alone the ongoing cost of development and innovation as well as headcount required to manage these systems.

We believe this is further supported in the vertical sense given the continuously evolving regulatory landscape across nearly every end-market, particularly considering the fractional cost allocated to third-party software vendors whose core competency is solving these niche and acute pain points specifically for a singular industry or use-case. While we believe this strategic industry partner approach further layers into the angle of vendor trust relative to enterprise AI adoption, it also highlights the advantage of scale supported by the relatively negligible expense versus value delivered by many vertical software platforms. In many instances, customer spend with vertical software providers only amounts to basis points of revenue, which likely further mitigates the risk of internal enterprise platform development. We remain believers that AI's true value lies in enabling enterprises of all sizes to effectively double down on their core business competencies (pricing insurance policies, managing construction projects effectively, etc.), not become their own internal software development houses.

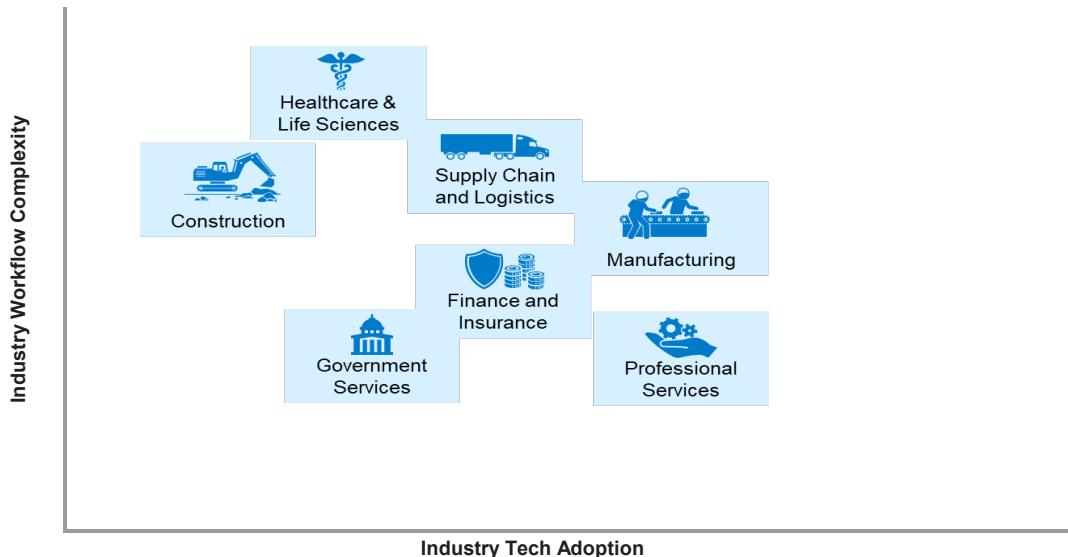
Exhibit 8
Vertical Agentic AI Report
Regulatory Complexity and Cost of Compliance Continue to Tick Higher



Sources: International Code Council, NAHB, RegEd, Taylor Root, Clearwater Analytics, Mercatus Center, U.S. Federal Reserve, and William Blair Equity Research

Lastly, further compounding the challenges of nuanced workflows and highly regulated industries is the historical lack of digital adoption across many physical end-markets. As we discuss later in this report, we believe large industries like healthcare, supply chain, construction, and insurance that have been laggards in technology adoption and thus inherently more reliant on headcount are also those likely most applicable for agentic workflow adoption and tangible value associated with productivity improvements. Exhibit 9 provides an illustrative matrix of our view on several industries relative to both workflow complexity and technology adoption, highlighting the relative inverse relationship between these factors.

Exhibit 9
Vertical Agentic AI Report
Industry Workflow Complexity Versus Industry Tech Adoption

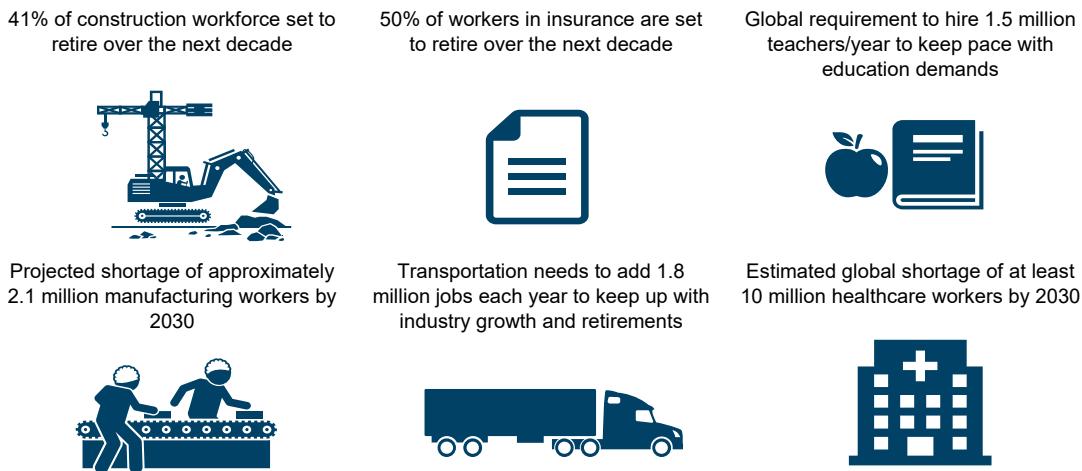


Source: William Blair Equity Research

Headcount Implications and How to Think About Sizing the Opportunity More Broadly

The challenge of addressing rising complexity and industry-specific nuance is only further exacerbated by the increasing lack of available labor in many vertical end-markets. Industries like insurance, construction, and field services, among others, are facing a widening capacity gap fueled by the aging out of existing workforces and a lack of offsetting skilled labor entering these markets. For example, nearly 50% of workers in the insurance industry are set to retire over the next decade, according to BLS data; meanwhile, 44% of millennials do not find a career in insurance interesting, per Valen Analytics. Similarly, about 41% of the current construction workforce is set to retire by 2031, according to the National Center for Construction Education & Research, further weighing on the existing 454,000-employee shortfall facing the industry to meet current project demand. While these are just two illustrative examples, we believe similar labor constraints are evident across industries like healthcare, education, transportation, and manufacturing, which is further illustrated in exhibit 10.

Exhibit 10
Vertical Agentic AI Report
Labor Shortages Persist Across Industries



Sources: U.S. BLS, RSM, ABC Construction, HolonIQ, and National Center for Construction Education & Research

In addition, demand for services in these verticals is only likely to continue growing over time, which, when paired with the headcount constraints noted above, we believe likely places a further emphasis on digitization and productivity enhancements, largely in the form of incremental software adoption. We expect this dynamic to potentially serve as a positive catalyst for broader software adoption in industries like construction, the trades, insurance, and several others under two key premises: 1) increased incentive for existing management teams to push for automation and productivity gains to sustain operational strength and competitive differentiation (can no longer throw headcount at the problem) and 2) increased propensity for more digitally native operators entering these markets over time, helping push for faster technology adoption (aging-in of a software-centric workforce). A common point we hear during our conversations across many end-markets is the deferred modernization efforts attributable to CIOs' and CTOs' lack of urgency due to impending retirement (i.e., leaving it as the next person's problem), and thus view both the accelerating push from AI and the pull from the upcoming workforce revolution as two key factors likely to contribute to ongoing modernization momentum.

Looking at the agentic opportunity more broadly, we believe there remains significant opportunity for software spend to increasingly cannibalize a greater share of the notably larger segment of headcount or employee spend across enterprises over time. While acknowledging some likely headcount implications through automation across certain roles and domains, more importantly, we believe the productivity unlock to be transformationally value additive to enterprises and software vendors alike. Exhibits 11 and 12 highlight our conservative quantification of the implications of software encompassing more of existing headcount spend through productivity enhancements. The punch line is that ***we believe opportunities with agentic AI could more than double existing global software spend over the coming years, effectively generating more than \$8 trillion in economic value (assuming a 20% value capture rate) and at a relatively negligible cost of \$1,600 per knowledge worker (assuming 1 billion global knowledge workers).***

Exhibit 11
Vertical Agentic AI Report
Key Industry Labor and Salary Statistics

Industry	2024 Employment (millions)	Average Salary	Industry Labor Spend (\$B)
Supply Chain & Logistics	28.3	\$54,748	\$1,551.1
Government Services	23.4	\$72,540	\$1,695.6
Healthcare & Life Sciences	22.5	\$69,800	\$1,570.5
Manufacturing	12.8	\$66,820	\$856.4
Professional Services	10.8	\$106,030	\$1,147.9
Construction	8.2	\$70,100	\$575.7
Finance & Insurance	6.7	\$98,760	\$661.7
Total of Select Industries	112.8	\$71,468	\$8,058.9
Total US Employment	170.0	\$66,622	\$11,322.8
<i>Select Industries as % of Total U.S. Employment</i>	<i>66.3%</i>		

Sources: U.S. BLS and William Blair Equity Research

Exhibit 12
Vertical Agentic AI Report

Software TAM Expansion and Global Economic Value Creation		
Total Select U.S. Labor Spend (B)	\$8,058.9	A
Agentic AI Productivity Unlock	30.0%	B
Total Agentic Labor Savings (B)	\$2,417.7	C = A x B
Agentic Monetization Rate	20.0%	D
Incremental Agentic TAM Unlock (B)	\$483.5	E = C x D
Existing U.S. Annual Software Spend (B)	\$368.5	F
Implied U.S. Software TAM Uplift w/ Agents	131.2%	G = E / F
U.S. Software Spend as % of Global Software Spend	30.0%	H
Incremental Global Software TAM unlock w/ Agents	\$1,611.8	I = E / H
Implied Economic Benefit @ 20% Value Capture	\$8,058.9	J = I / D
2024 Global GDP	\$111,390.0	K
Implied Economic Benefit as % of Global GDP	7.2%	L = J / K

Sources: U.S. BLS, World Bank, Gartner, WIPO, and William Blair Equity Research

Lastly, we believe it is important to consider the implications on institutional knowledge and talent dilution through full operational automation in many industries. Alongside the mission-critical nature of complex and highly regulated processes, deterministic outcomes need to be

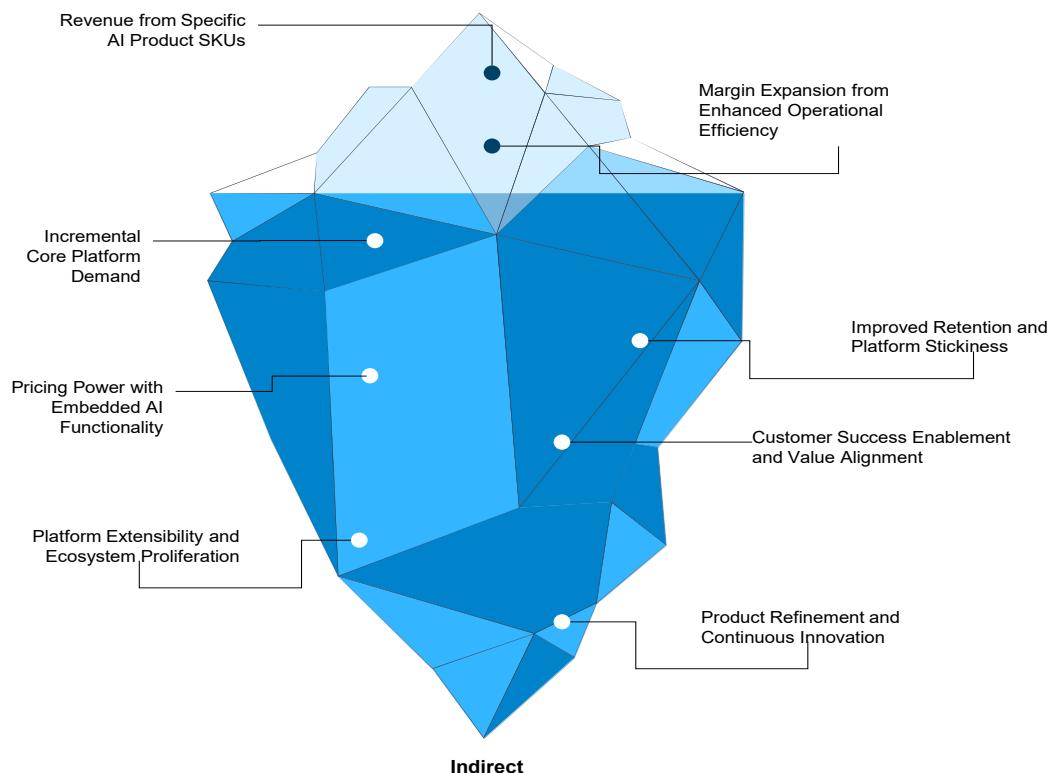
explainable and auditable, further supporting the need for human oversight. If entire teams and processes are being automated, we believe this increasingly compounds the need to have domain experts on hand to help intervene and ensure future model accuracy and contextual relevance, while also maintaining intellectual rigor considering increasing AI reliance. Our conversations with many industry constituents across several of the industries noted above highlighted the optimism about potential process augmentation through generative AI in helping solve for the substantial labor challenges constraining their industries, while also expressing cautious optimism about the ability to re-instill and maintain their respective institutional knowledge in an increasingly automated world.

Contextualizing the Case for Monetization

While we believe the overall opportunity for agentic AI is quite significant, measuring success in the traditional sense (i.e., purely revenue scale) not only is a potentially challenging exercise, but also does not capture the full value of agentic AI and thus should be viewed through multiple lenses due to the nature of both internal and external utilization. It is important to note that many vertical software vendors already feature outcome- or value-based pricing models relative to traditional horizontal software vendors with more of a seat-based pricing orientation, playing favorably into the alignment with customer success of future platform and agentic adoption and dispelling one of the biggest areas of AI pushback for much of the software ecosystem. In addition, we believe monetization will likely come in a few main forms, either direct or indirect, where one is tangibly measured and the other a bit more opaque as a function of existing operations. While the direct form is most obvious, and we believe there will be many companies that look to leverage and have success directly monetizing individual AI SKUs (Harvey, Impel, CCC, ServiceTitan, etc.) with outcome-based pricing (i.e., the software vendor captures a set percentage of the actual value created for the end customer, thus being highly aligned with customer success), we believe looking purely to incremental revenue generation likely understates the overall impact to businesses in an agentic AI world. For example, Roper Technologies, a diversified acquirer of vertical software businesses, has flagged the revenue impact year-to-date in 2025 from AI readiness and overall digitization as being more than twice that of direct AI monetization.

With many vertical software businesses serving as core systems of record for specific industries (e.g., Guidewire in insurance, Veeva in life sciences, Tekion in automotive), we believe embedded intelligence within existing enterprise subscriptions to be an increasingly attractive form of monetization for many of these models, though one that is at times more difficult to ascribe specific value. For example, vertical software companies can lower the barrier of AI adoption and reduce friction in the purchasing process for enterprises by embedding agentic capabilities into existing core software licenses and leveraging efficiency gains and platform improvements at the point of renewal to justify sustained pricing power. Like outcome-based pricing above, customers are likely willing to digest annual price increases if improvements to their operations afforded by software are driving efficiency gains at some multiple of their incremental spend (e.g., 3-5x ROI). However, this scenario does not entirely encapsulate the full business impact to the software vendor generated from AI, with derivative impacts likely harder to directly quantify. For instance, how much incremental demand for core licenses was driven by the embedded AI functionality? How has a potential uptick in customer satisfaction due to value alignment impacted both gross retention (reduced churn) and net retention (incentivized expansion)? Are traditional productivity benchmarks perfectly relevant if agentic AI can enable and facilitate new ways of working more efficiently? We believe these are just a few forms of monetization that can indirectly be attributable to agentic AI interest and adoption, culminating in significant business value that might not be as obvious as a simplistic “AI revenue” metric would suggest.

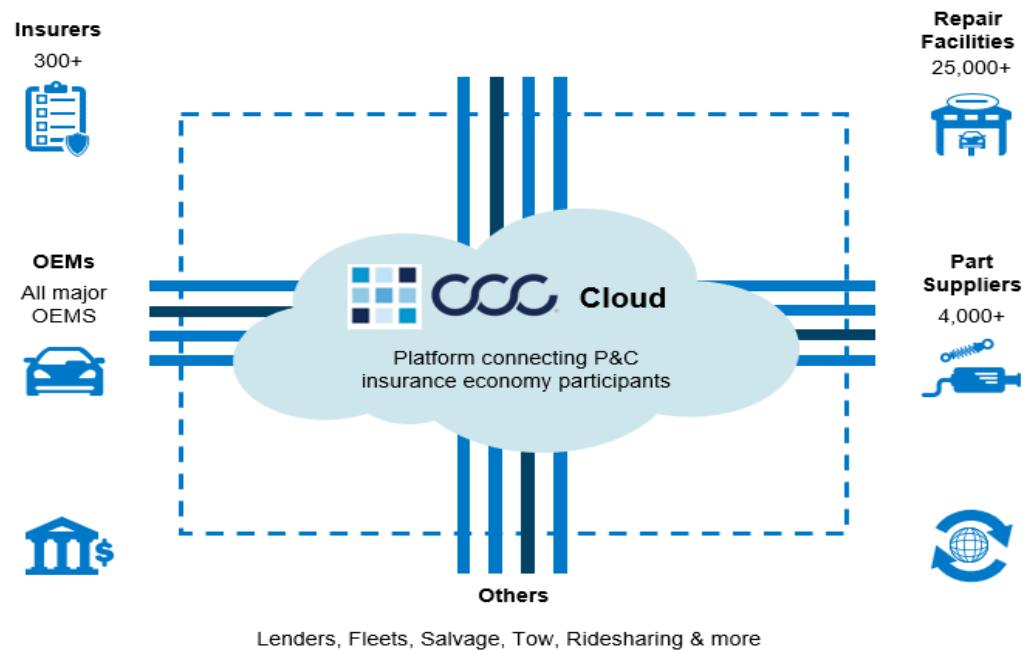
Exhibit 13
Vertical Agentic AI Report
Benefits From AI Agents Can Be Hard to Quantify



Source: William Blair Equity Research

Lastly, we also believe a compelling case can be made for vertical software vendors serving as key strategic industry platforms and the ecosystem they enable in an increasingly agentic world. We believe highly specialized ecosystems create both opportunity for further adoption and monetization but also compound competitive moat defensibility for vertical software players over time, supporting two key advantages for incumbents—scale and distribution. For example, CCC Intelligent Solutions benefits from a growing network of 35,000-plus ecosystem participants across the automotive claims lifecycle, from insurers to repair facilities, parts providers, OEMs, and others, to provide hyper-local context on an accident related to the vehicle, individual, repair process, fault determination, fraud detection, payment processing, and several other adjacent workflows. In an increasingly agentic world, we believe ecosystem enablement will likely have a multiplier effect on value creation across many end-markets in vertical software, creating multiple channels for core platforms to benefit, through either direct innovation and adoption or interoperability, extensibility, and enablement of products and companies to be built on top of the foundational context and data afforded as an industry system of record.

Exhibit 14
Vertical Agentic AI Report
CCC Intelligent Solutions (CCCS) Platform Ecosystem Diagram



Sources: CCC Intelligent Solutions, Inc. and William Blair Equity Research

AI Also Allowing Software to Flex Own Operational Muscle

Switching to the cost efficiency side of the equation, we believe software vendors themselves are not immune to the potential benefits afforded by AI agents in running more efficient and effective businesses. With AI tools for code generation, sales enablement, and process automation, among others, we believe there is a credible case to be made for software models in an agentic world to become even more profitable than historically perceived. While we believe gross margin in software is the best proxy for end-state profitability due to the largely headcount-oriented nature of operating expenses across these models, historically mature businesses like Salesforce, Adobe, Workday, and others have scarcely been able to expand profit margins beyond 30% to 40%. This theoretical margin ceiling is largely due to the potential associated impact to revenue growth (i.e., people as the biggest operating lever) and thus valuation at each point of growth tends to be priced at a premium relative to an identical point to margin. However, scaled vertical software models like Veeva, Guidewire, and Manhattan Associates have shown that highly efficient go-to-market models as well as targeted platform development and continuous TAM expansion can help drive sustained growth durability while balancing best-in-class levels of profitability, leading to industry-leading "rule-of" financial metrics. We believe both the standout financial profile of vertical software models and that of their horizontal counterparts can be further supercharged by leaning into the efficiency afforded by AI, culminating in businesses that are larger, more profitable, and with more durable growth runways than traditionally perceived.

Exhibit 15
Vertical Agentic AI Report
Potential Impact of Agentic AI on a Software Company's Financial Profile

Early-Stage Profitability Impact		Midstage Profitability Impact		Late-Stage Profitability Impact	
Headcount Cost (millions)	\$420	Headcount Cost (millions)	\$330	Headcount Cost (millions)	\$240
Implied Fixed/Variable	\$280	Implied Fixed/Variable	\$220	Implied Fixed/Variable	\$160
Average Opex (millions)	\$700	Average Opex (millions)	\$550	Average Opex (millions)	\$400
Headcount as % of Opex	60.0%	Headcount as % of Opex	60.0%	Headcount as % of Opex	60.0%
Average Revenue	\$1,000	Average Revenue	\$1,000	Average Revenue	\$1,000
Average GM	80%	Average GM	80%	Average GM	80%
Gross Profit	\$800	Gross Profit	\$800	Gross Profit	\$800
Average Operating Expenses	\$700	Average Operating Expenses	\$550	Average Operating Expenses	\$400
Operating Profit	\$100	Operating Profit	\$250	Operating Profit	\$400
Operating Margin	10.0%	Operating Margin	25.0%	Operating Margin	40.0%
Headcount as % of Operating Expenses		Headcount as % of Operating Expenses		Headcount as % of Operating Expenses	
50.0%	55.0%	60.0%	65.0%	70.0%	70.0%
20%	17.0%	17.7%	18.4%	19.1%	19.8%
25%	18.8%	19.6%	20.5%	21.4%	22.3%
30%	20.5%	21.6%	22.6%	23.7%	24.7%
35%	22.3%	23.5%	24.7%	25.9%	27.2%
40%	24.0%	25.4%	26.8%	28.2%	29.6%
Average Margin Uplift		Average Margin Uplift		Average Margin Uplift	
+1,260 bps		+990 bps		+720 bps	

Source: William Blair Equity Research

Exhibit 15 shows the potential tangible benefits to the financial profile of the average software business at varying levels of maturity based on the two most direct levers to these models: 1) headcount costs as a percent of total operating expenses and 2) potential productivity gains afforded by AI adoption. We see that on average, software companies can improve their margin profile by roughly 10 percentage points, giving incremental flexibility to operations that can either immediately flow through and contribute to the bottom line or provide additional optionality for ongoing platform investments to support sustained revenue growth initiatives.

Further, we can sensitize our base-case scenario to validate the business implications relative to how companies look to redeploy the associated cost savings attributable to AI. As exhibit 16 shows, regardless of whether the productivity gains are 100% allocated internally to cost savings (scenario 1), 100% redeployed into growth initiatives while holding existing headcount constant (scenario 2), or distributed evenly both internally and externally toward operational efficiency and incremental market investment (scenario 3), we can see that the associated margin benefit flows through in a relatively consistent manner across each scenario.

Overall, we believe many of the tangible benefits discussed above are likely to increasingly accrue toward the vertical software universe, further supporting what investors already love most about the space—under-digitized markets with minimal competitive disruption, ongoing TAM expansion and innovation, highly efficient unit economics, and thus conviction in sustained durable growth runways for many of these businesses.

Exhibit 16
Vertical Agentic AI Report
Operating Margin Expands Regardless of Savings Redeployment

Base Case Illustrative Software Co.	Scenario 1 30% Headcount Reduction		Scenario 2 30% Revenue Upside		Scenario 3 50/50 Mix of Headcount + Revenue	
	Cost per Employee (thousands)	Headcount	Cost per Employee (thousands)	Headcount	Cost per Employee (thousands)	Headcount
Cost per Employee (thousands)	\$150	2,200	Cost per Employee (thousands)	150	Cost per Employee (thousands)	150
Average Headcount		2,200	Headcount	1,540	Headcount	2,200
Headcount Cost (millions)	\$330		Headcount Cost (millions)	\$231	Headcount Cost (millions)	\$330
Implied Fixed/Variable	\$220		Implied Fixed/Variable	\$220	Implied Fixed/Variable	\$220
Average Opex (millions)	\$550		Total Opex (millions)	\$451	Total Opex (millions)	\$550
Headcount as % of Opex	60.0%		Headcount as % of Opex	51.2%	Headcount as % of Opex	60.0%
Average Revenue	\$1,000		Revenue	\$1,000	Revenue	\$1,300
Average Gross Margin	80%		Gross Margin	80%	Gross Margin	80%
Gross Profit	\$800		Gross Profit	\$800	Gross Profit	\$1,040
Average Opex	\$550		Opex	\$451	Opex	\$550
Operating Profit	\$250		Operating Profit	\$349	Operating Profit	\$490
Operating Margin	25.0%		Operating Margin	34.9%	Operating Margin	37.7%
			Implied Margin Expansion	+990 bps	Implied Margin Expansion	+1,270 bps
					Implied Margin Expansion	+1,150 bps

Source: William Blair Equity Research

Summary

In summary, we believe AI agents almost by definition embody and further magnify everything that has been deemed valuable and differentiated in the traditional vertical software sense. By leveraging highly specialized, industry-specific data and applying it to highly contextual and nuanced workflows tailored to specific industry processes, core vertical systems of record are even better positioned to deliver deeper insights and greater value for their respective end-markets. In addition, with the rapidly commoditizing infrastructure and compute costs, we believe this significantly lowers the cost of software development, which will likely drive even greater value accretion to the application layer over time. Accordingly, because of the inherently niche and specialized emphasis of vertical software and the complexity associated with many disparate industry-specific workflows, we believe this is likely to lead to several potential beneficiaries across multiple vertical end-markets, thus leading to a growing universe of companies with an increasingly verticalized approach. While we have highlighted several examples throughout this report, in the appendix we provide additional context for vertically oriented software businesses we believe are well positioned to capitalize on an increasingly agentic and AI-enabled world.

Appendix – Public and Private Vendors

Exhibit 17
Agentic AI
Construction and Field Services

Company	Overview	Management	Funding Size	Valuation	Key Investors
Agave	Developer of a unified API software designed to facilitate integration with construction software across all systems, including project management, financial management, file management, and customer management, with partnerships with leading software companies such as Procore, ServiceTitan, Autodesk, Oracle, and Deltek	John Zucchi, Cofounder Pooria Azimi, Cofounder Samantha Zhang, Cofounder Tom Reno, Cofounder	\$3M Seed Round (August 2023)	Undisclosed	Accel Y Combinator 305 Ventures Archangel Ventures Takeoff Capital Vandedge Capital Gairgels GRIDS Capital JLL Metaplanet Holdings Essence Venture Capital Empty Set Group Cowboy Ventures
Alice Technologies	Creator of a construction optineering platform empowering general contractors to create, explore, and update construction schedules to reduce construction costs and enhance collaboration among construction leaders	Rene Morkos, Ph.D., Cofounder and CEO Snezha Oaklander, VP of Global Operations and Chief of Staff	\$47M Series B (April 2023)	\$81 million	
Arclol	Provider of an AI-driven design and documentation tool for architecture, engineering, and construction industries allowing for real-time collaboration across both exploration and documentation of projects	Paul O'Carroll, Founder and CEO Philip Rideout, CTO	\$12m Series A (August 2024)	\$50 million	Empty Set Group Cowboy Ventures
Autodesk (Ticker: ADSK)	Global leader in design-and-make technology with solutions catered to architecture, engineering, and construction; product design and manufacturing; and media and entertainment aimed to unlock valuable insights that drive agility and solve key challenges facing the industry	Andrew Anagnost, President and CEO Janesh Moorjani, CFO			Market Cap: \$67 billion WB Rating: Outperform
Bentley Systems (Ticker: BSY)	Global software development company with a platform tailored to stakeholders across the infrastructure industry, including planners, operators, engineers, and architects, enabling collaboration and improved efficiencies across the entire lifecycle of an asset	Nicholas Cumins, CEO Werner Andre, CFO			Market Cap: \$16 billion WB Rating: Outperform
Bridgit	The company's core solution, Bridgit Bench, provides workforce planning software for general contractors improving visibility with real-time data insights and has integrations with construction leaders Procore and Autodesk	Mallorie Brodie, Cofounder and CEO Lauren Lake, Cofounder and COO Dave Pooley, CFO	\$7M Late Stage (July 2023)	Undisclosed	CIBC
Briq	Developer of AI-driven digital tools aimed at automating critical business functions for the construction industry across areas like finance, operations, risk management, and executives through customizable AI agents, streamlining processes and enhancing decision-making	Bassem Hamdy, Cofounder and CEO Ron Goldshmidt, Cofounder and COO	\$38M Series B (January 2023)	\$210 million	Nemetschek Group (NEM-ETR) Tiger Global Management Alumni Ventures
Buildertrend	Construction management platform designed for home builders, remodelers, and specialty contractors integrating key functions such as project scheduling, project management, and customer management into a unified suite for real-time visibility	Dan Houghton, Cofounder and CEO Bob Drake, CFO	Undisclosed (February 2021)	Undisclosed	Serent Capital Bain Capital HGCC Blue Owl Capital Founders Fund Meritech Capital Partners StepStone Group Alpha Edison Quimra Capital Viola Growth Pailim Equity O.G. Ventures
BuildOps	End-to-end construction platform designed specifically for commercial specialty contractors to enhance sales efficiency, project management, service workflows, and maintenance across trades such as HVAC, electrical, fire safety, and plumbing	Steve Chew, Cofounder and Co-CEO Alok Chanani, Cofounder and Co-CEO	\$127M Series C (March 2025)	\$873 million	Meritech Capital Partners StepStone Group Alpha Edison Quimra Capital Viola Growth Pailim Equity O.G. Ventures
Buildots	Offers an AI-powered construction management platform enhancing the digitization of construction sites through solutions such as progress tracking, integrated data site-wide, delay forecasting, and real-time reporting to surface actionable insights supporting improved outcomes and operational efficiency	Roy Danon, Cofounder and CEO Yakir Sudry, Cofounder and CTO Aviv Leibovici, Cofounder and CPO	\$15M Series D (May 2025)	\$189 million	
BuildVision	Creator of a construction procurement management platform aimed at automating repetitive tasks and streamline communications through solutions including comprehensive tracking, a partner network for materials and equipment, real-time cost analysis and budgeting, and accelerated scheduling	Mike Powers, Cofounder and CEO Christophe Prakash, Cofounder and CTO	\$10M Series A (March 2025)	Undisclosed	Norwest Venture Partners Crosslink Capital Euclid Ventures
Built Technologies	Provider of a construction lending and financial management platform enhancing risk mitigation and simplifying the construction loan management process through real-time construction portfolio visibility and accelerating flow of capital into projects and enabling integrating systems and process automation	CEO David Gilbert CFO Sam Kemp	\$24m Late Stage VC (July 2022)	Undisclosed	Citigroup 9Yards Capital Brookfield Growth
Causeway	Provider of a comprehensive suite of solutions applicable to stakeholders across the construction ecosystem including professionals, contractors, suppliers, and owners to ensure seamless data flow across the construction lifecycle, improving efficiency and data utilization	Philip Brown, Founder Paul Devlin, Chief Executive Nathan Runnicles, CFO	\$166M PE Investment (May 2021)	\$1.7 billion	Five Arrows Principal Investments Peugeot Invest
CompanyCam	Developer of a photo-based project management platform streamlining job site documentation across general contracting, HVAC, landscaping, and roofing, among others, allowing for real-time photo sharing, video capturing, and chat and project tracking	Luke Hanson, Founder and CEO Hank Pfeiffer JD, President Tullen Mabbutt, CFO	\$415M Series C (August 2025)	\$1.6 billion	B Capital Group Nelnet Blueprint Equity Insight Partners
FieldPulse	End-to-end field service management platform designed for residential and commercial contractors across numerous trades including HVAC, garage door, commercial equipment, and specialty segments featuring capabilities like scheduling and dispatch, CRM, job management, invoicing, pricebooks, and inventory management, among others	Gabriel Pinchev, Cofounder and CEO Alex Pinchev, Cofounder and Chairman Cary Cooper, Cofounder and Chief Customer Officer	\$50M Series C (August 2025)	\$256 million	Fulcrum Equity Partners Catalyst Investors
Foundation Software	A construction accounting software built for contractors providing a full suite of solutions across audit and general ledger as well as payroll and inventory while also providing specialty contractors tools to improve jobsite safety and company health programs through its acquisition of Harness Software	Michael Ode, CEO and President Ed Frantz, CFO	\$558M Leveraged Recapitalization (October 2024)	Undisclosed	Goldman Sachs Morgan Stanley New Mountain Capital
Fulcrum	Offers an inspection management software designed to automate key inspection workflows across industries like utilities, construction, manufacturing, and energy using geospatial data to provide deep insights into safety and quality inspections	James Grady, CEO Peter Janda, CFO	\$20M Series A (January 2020)	\$20 million	Kayne Anderson Capital Advisors CIBC Avidbank Holdings Savant Growth

Sources: Company websites

Exhibit 17 (continued)
Agentic AI
Construction and Field Services

Company	Overview	Management	Funding Size	Valuation	Key Investors
HCSS	Creator of a construction management platform aimed at streamlining operations for construction companies across heavy civil infrastructure, transportation, and utilities through solutions including data backups and disaster recovery, field and fleet management, payroll and accounting, inspections, and project management	Steve McGough, President and CEO Drew Thomas, CFO	Acquired for Undisclosed Amount (November 2021)	Undisclosed	Thoma Bravo
HouseCall Pro	Provider of a field service management software focusing on connecting back-end operations personnel and homeowners to consolidate the task of obtaining services for homeowners into a unified platform with solutions including job scheduling, technician dispatching, payment processing, and customer marketing	Ian Heidt, Cofounder and President Rolan Ligenberg, Cofounder and SVP of Growth & Innovation CFO Will Johnson	\$125M Series D (June 2022)	\$1.1 billion	Permira Baird Watson Ventures
Hyphen Solutions	Developer of a home building software designed for residential construction businesses through notable solutions such as BuildPro, SupplyPro, and Hyphen Wallet for enhanced supply chain scheduling, procurement, and collaboration, enabling greater operational efficiency and productivity	Felix Vasquez, Ph.D., CEO and President Steve Schilsky, CFO	\$9M Debt (October 2024)	Undisclosed	Churchill Asset Management Bandon Partners GreyLion Everberg Capital
Jobber	Offers a job tracking and customer management platform designed for small-size home services companies across trades such as HVAC, landscaping, plumbing, and roofing through solutions including marketing, CRM, scheduling and dispatch, and invoicing	Sam Pillar, Cofounder and CEO Forrest Zeisler, Cofounder and CTO Craig Wert, CFO	\$100M Series D (January 2023)	Undisclosed	Alibaba Group General Atlantic Summit Partners Kleiner Perkins
PermitFlow	End-to-end permit application management platform streamlining the process of obtaining construction permits for general contractors, subcontractors, architects, and developers through deep knowledge of nuanced rules, processes, and paperwork specific to a certain municipality	Francis Thumpasery, Cofounder and CEO Samuel Lam, Cofounder and CTO	\$31M Series A (January 2024)	\$82 million	TechCrunch Amino Capital Y Combinator
Procore Technologies (Ticker: PCOR)	Construction management platform aimed to help transform one of the oldest, largest, and least digitized industries in the world by connecting field and office teams across stakeholders throughout the entire project lifecycle, allowing for greater workforce productivity, project visibility, and enhanced collaboration	Ajei Gopal, CEO Howard Fu, CFO		Market Cap: \$11 billion WB Rating: Outperform	
ServiceTrade	Field service management platform designed for commercial contractors across HVAC, refrigeration, and electrical, among others, to streamline both back- and front-office operations through enhanced scheduling and dispatching, a technician mobile app, business reporting, and customer communication	Brian Smithwick, Cofounder and CTO William Chaney, CEO Drew Peters, CFO	\$85M PE Investment (December 2021)	Undisclosed	JMI Equity Frontier Growth Bull City Venture Partners
Shepherd Insurance	Developer of a commercial insurance platform streamlining the process of underwriting for commercial construction companies by leveraging data and leading technology to predict and price construction risk and has partnerships with platforms like Procore and Autodesk	Justin Levine, Cofounder and CEO Mohamed El Mahallawy, Cofounder and CTO	\$14M Series A (February 2024)	\$50 million	Greenlight Capital Re Intact Ventures Spark Capital Era Ventures Accel
Snaptrue	Provider of 3D design tools enhancing real-time collaboration and deeper data insights while considering multiple factors impacting architectural design, including budgeting, compliance, and sustainability considerations	Altaf Ganihar, Cofounder and CEO Britton Langdon, CSO	\$14M Series A (November 2023)	Undisclosed	Fortius Ventures Fundamental Gains SN Damani
Topline Pro	AI-driven business marketing platform tailored to the home service industry automating website creation and management of a customer's online presence to increase lead generation and engagement across multiple media channels	Nick Ormitz, Cofounder and CEO Shannon Kay, Cofounder and CPO	\$12M Series A (July 2023)	\$38 million	BBG Ventures Bonfire Ventures Forerunner Ventures The Graduate Syndicate
Trimble (Ticker: TRMB)	An industrial technology company aiming to improve business processes across industries like construction, agriculture, logistics, and transportation through reduced costs, improved operational efficiencies, and effectiveness of precision equipment with over 2,000 global patents	Robert Painter, CEO Phillip Sawarynski, CFO		Market Cap: \$19 billion WB Rating: Outperform	
Trunk Tools	Offers an AI platform streamlining construction data management to enhance automation and reduce costly rework and materials waste with real-time accessibility through application integration and automation features	Sarah Buchner, Ph.D., Founder and CEO	\$20M Series A (July 2024)	\$60 million	Redpoint Ventures Liberty Mutual Priven Capital Alumni Ventures
Workwave	Developer of a cloud-based service and fleet management software focusing on enhancing marketing capabilities and increasing fleet productivity through solutions such as marketing automation, lead generation, and lead acquisition with intelligent route planning and disaster recovery for fleet management	Kevin Jemmerer, CEO Greg Doran, CFO	Undisclosed	Undisclosed	Hg Serent Capital TA Associates Management EQT
Xbuild	An AI-powered estimating platform for exterior restoration projects across roofing, siding, and gutters providing detailed projections of the cost for projects using pictures, weather reports, and building codes to allow contractors to focus on their core job requirements	Jahan Khanna, Cofounder and CEO Rob Moran, Cofounder and CTO	\$1.3M Seed Round (May 2023)	\$32 million	Andreessen Horowitz Convective Capital Rackhouse Venture Capital Allison Pickens Ventures
XOI Technologies	Provider of a field service management platform enabling greater connectivity across the service ecosystem through structured data across the asset lifecycle in industries such as HVAC, plumbing, electrical, and construction	C. Aaron Salow, Cofounder and CEO Anthony Blanco, Cofounder and COO Ethan Halliwell, CFO	Acquired for \$230M (January 2025)	NA	KKR

Sources: Company websites

Exhibit 18
Agentic AI
Healthcare

Company	Overview	Management	Funding Size	Valuation	Key Investors
Abridge	Generative AI platform to transform medical conversations into actionable insights across healthcare	Shivdev Rao, M.D., Cofounder and CEO Zachary Lipton, Ph.D., Cofounder, Co-CTO, and Chief Scientific Officer Sandeep Konam, Cofounder and Co-CTO	\$316m Series E (June 2025)	\$5 billion	Andreessen Horowitz Google Archerman Capital Mayo Clinic
Amigo	Agent building platform allowing customers to create fully customized agents catering to patients' care needs in the healthcare industry	Ali Khokhar, Cofounder and CEO John Xing, Cofounder and CTO	\$6.3m Seed Round (October 2024)	Undisclosed	General Catalyst GSV Ventures Comma Capital Coho DeepTech SV Angel
Archy	Business management platform designed specifically for dental health professionals	Jonathan Rat, Cofounder and CEO Benjamin Kolin, Cofounder and CTO	\$15M Series A (October 2024)	\$35 million	Bessemer Venture Partners 20VC Entrée Capital Recall Capital Alven Capital Partners
ArisGlobal	Provider of a life sciences platform promoting drug development, safety monitoring, and regulatory compliance enterprise, pharmaceuticals, and CRO partners	Aman Wasan, CEO Glenn Renzulli, CFO and President	Acquired for \$708m (July 2019)	Undisclosed	Athyrium Capital Management Abhhi Capital
Axle Health	Provider of an online healthcare platform designed to empower home healthcare providers driving operational excellence including clinicians, office staff, and IT admins	Adam Stansell, Cofounder, CEO, and COO	\$10M Series A (April 2025)	\$33 million	F-Prime Capital Pear Lightbank Y-Combinator
Benchling	Scientific lab collaboration platform designed to enhance research efficiency and collaboration	Sajith Wickramasekara, Cofounder and CEO Ashu Singhal, Cofounder	\$106M Series F (October 2021)	\$6 billion	ICONIQ Growth Franklin Templeton Lone Pine Capital
Causaly	Biomedical platform enhancing the scientific research process to accelerate the development of medical treatments and products	Yiannis Kiachopoulos, Cofounder and CEO Artur Saudabayev, Cofounder and CTO	\$60M Series B (July 2023)	\$250 million	EBRD Venture Capital Index Ventures Marathon Venture Capital
ComplianceQuest	AI-powered, enterprise-grade platform designed to streamline the product lifecycle, quality assurance, safety management, and supplier management	Prashanth Rajendran, Cofounder and CEO Atulya Risal, Cofounder, COO, and CTO Govardhan Muralidhar, Cofounder and SVP of Customer Success	\$36M Series A (September 2019)	Undisclosed	Insight Partners
ConcertAI	Developer of a medical research platform aiding in the design and delivery of oncology research supported by data-driven capabilities	Jeffrey Elton, Ph.D., Founding CEO and Vice Chairman Romesh Wadhwani, Ph.D., Executive Chairman Eron Kelly, CEO	\$150M PE (March 2022)	\$1.8 billion	Sixth Street Partners AllianceBernstein Declaration Partners Maverick Ventures
Eversana	Provider of commercial services across the product lifecycle to deliver enhanced patient outcomes for patients, prescribers, channel partners, and payers in the life sciences industry	Mark Thierer, CEO Kelly Baker, CFO	Undisclosed	\$1.8 billion	Water Street Healthcare Partners JLL Revelation Partners Pantheon International
IQVIA Holdings (Ticker: IQV)	An integrated information and technology-enabled healthcare services provider formed through the merger of Quintiles and IMS Health to offer outsourced drug development and commercialization services and provide integrated information and technology-enabled healthcare services	Ari Bousbib, CEO Ronald Bruehlman, CFO			Market Cap: \$38 billion WB Rating: Outperform
Ketryx	AI-centric compliance management platform to eliminate human error and promote continuous innovation for medtech companies	Erez Kaminski, Cofounder and CEO Jan Poschko, Cofounder and CTO	\$39M Series B (September 2025)	\$73 million	53 Stations Lightspeed Ventures Transformation Capital Gaingels

Sources: Company websites

Exhibit 18 (Continued)
Agentic AI
Healthcare

Company	Overview	Management	Funding Size	Valuation	Key Investors
Medable	Clinical research trial management platform to streamline the development of effective medical therapies in areas like oncology and vaccines for pharmaceutical, biopharma, and CRO companies	Michelle Longmire, M.D., Cofounder, CEO, and President Timothy Smith, Cofounder and CTO	\$304M Series D (October 2021)	\$1.8 billion	Blackstone Tiger Global Management North Sky Ventures Kin Ventures
RyghtAI	Enterprise-grade generative AI platform promoting strategic selection of sites relative to study protocols for CROs, sponsors, and sites	Simon Arkell, Cofounder and CEO Alex Dickinson, Cofounder and Chairman	\$3M Seed Round (June 2025)	Undisclosed	Foothill Ventures Virtue AIX Ventures
ScienceMachine	AI agent offering to autonomously clean, analyze, and visualize biodata for scientific and research discovery	Lorenzo Sani, Cofounder and CEO Benjamin Tenmann, Cofounder and CTO	\$3.5M VC (July 2025)	Undisclosed	Revent Capital Nucleus Capital
Silna	AI-driven care readiness platform designed to increase payment certainty and improve patient outcomes through proactive authorization, benefit checks, and insurance monitoring	Jeffrey Morelli, Cofounder and CEO Sagar Jajoo, Cofounder and COO	\$27M Series A (March 2025)	\$85 million	Accel Bain Capital Thiel Foundation
Tennr	Healthcare workflow automation platform designed to track the lifecycle of patient referrals through a medical provider's system	Trey Holterman, Cofounder and CEO Tyler Johnson, Cofounder and CTO Diego Baugh, Cofounder and CPO	\$35M Series B (October 2024)	\$170 million	Andreessen Horowitz Lightspeed Ventures Foundation Capital
TraceLink	Agentic supply chain orchestration platform unifying people, processes, and information to enhance patient outcomes in the life sciences and healthcare industries	Shabbir Dahod, President and CEO Mike Mozzer, CFO	\$93M Series D (August 2018)	\$550 million	Goldman Sachs Cercano Management Reliant Star Capital
Veeva Systems (Ticker: VEEV)	Provides software to support life sciences companies' commercialization and development efforts through its industry cloud offering an ever-expanding product portfolio, with its core CRM offering having achieved greater than 80% seat share with pharmaceutical sales reps	Peter Gassner, CEO Brian Van Wagener, CFO			Market Cap: \$48 billion WB Rating: Outperform

Sources: Company websites

Exhibit 19
Agentic AI
Insurance and Financial Services

Company	Overview	Management	Funding Size	Valuation	Key Investors
Acclaimant	Enterprise incident reporting platform allowing businesses to manage workplace accidents and insurance	Kathleen Burns, CEO David Wald, Cofounder and President	Undisclosed	Undisclosed	Great American Insurance Company
Agentsync	A modern insurance infrastructure service connecting carriers, agencies, agents, and producers facilitating the creation of onboarding, licensing, and appointing processes	Niranjan Sabharwal, Cofounder and CEO Fabio Salim, President and COO	\$125M Series B (October 2023)	\$1.1 billion	20VC Anthemis 137 Ventures
AKUR8	AI-centric insurance pricing platform to automate pricing and reserving of insurance for carriers	Samuel Falmagne, Cofounder, CEO, and President Jean-Marie Saudin, CFO	\$120M Series C (September 2024)	\$732 million	One Peak Partners Guidewire Software Partners Group
Applied	Provides a cloud-based insurance platform specializing in insurance automation for agency and brokerage systems	Taylor Rhodes, CEO Graham Blackwell, President Brittany Smith, CFO	\$305M debt financing (September 2025)	Undisclosed	CapitalG Stone Point Capital Hellman & Friedman ICONIQ Capital
Assured	Offers a claims intelligence platform designed to help property and casualty insurance carriers digitally ingest, service, and process claims more efficiently	Justin Lewis-Weber, Cofounder and CEO Theo Patt, Cofounder and CTO	\$23M Series B (March 2025)	\$977 million	Kleiner Perkins KKR iPto
Bindable	Provider of an embedded insurance solution simplifying the process of distributing and selling insurance for insurance companies, intermediaries, and affinity group	William Suneson, Cofounder and CEO Jean-Marie Lovett, Cofounder and President	Undisclosed	Undisclosed	EPIC Insurance Brokers & Consultants
BriteCore	A cloud-native core insurance platform designed to increase business growth and operational flexibility for the P&C insurance industry	Ray Villeneuve, CEO Zack Wolfenzon, CFO	\$31M Series C (September 2021)	\$58 million	Warburg Pincus Radian Capital Atomic Labs
Butter	Provides a payments management platform designed to decrease accidental payment failure for consumer companies	Vijay Menon, Founder and CEO	\$10M Series A (May 2024)	\$125 million	Northwest Venture Partners Springtide
Clara Analytics	A claims outcome management software providing deep analytical capabilities for workers compensation, auto liability, and general liability insurance industries	Mohan Giridharadas, Cofounder Heather Wilson, CEO Eugene Wong, CFO	\$24M Series C (September 2023)	\$80 million	Spring Lake Equity Partners QBE Ventures Oak HC/FT
Clearcover	Car insurance platform designed to strategically recommend the right coverage and improve the auto insurance experience	Kyle Nakatsuiji, Cofounder, President, and CEO Derek Brigham, Cofounder and COO Jennifer Kemp, CFO	\$26M late-stage VC (January 2025)		Allegis Capital Eldridge Industries Geodesic Capital
CCC Intelligent Solutions (Ticker: CCC)	Leading cloud-based, end-to-end platform supporting participants across the automotive claims lifecycle including insurers, repair facilities, OEMs, parts suppliers, and others aiming to digitize workflows and access hyper-local data to reduce the time costs associated throughout the lifecycle of a repair	Githesh Ramamurthy, CEO Brian Herb, CFO			Market Cap: \$6 billion WB Rating: Outperform
Clearwater Analytics (Ticker: CWAN)	Leading provider of automated investment accounting, performance, compliance, and risk reporting solutions through its multitenant platform allowing for daily reconciliation through a customizable interface in its core market of asset managers, insurance, and corporations	Sandeep Sahai, CEO James Cox, CFO			Market Cap: \$6 billion WB Rating: Outperform
Connexure	Provides software solutions tailor-made for the employer stop-loss marketplace including marketing, underwriting, and administering medical stop-loss insurance solutions	David Young, Founder Mark Larsen, CEO	Undisclosed	Undisclosed	Shore Capital Partners Harvey & Company
Duck Creek Technologies	Core-system solutions provider that property and casualty insurers use to manage the full customer lifecycle—from policy underwriting and administration to billings and claims management	Michael Jackowski, CEO Teresa Kim, CFO	Take Private (March 2023)	\$2.6 Billion	Vista Equity
Dynamo Software	Offers a multi-tenant cloud platform connecting the front, middle, and back-office for the alternatives investment sector	Krassen Draganov, Founder and CPO Hank Boughner, CEO	Undisclosed	\$900 million	Francisco Partners Blackstone Barclays Investment Bank Clearlake Capital Group Vista Equity Partners
EagleView	Provider of an aerial imagery and geographic information system platform for use across industries like government, construction, insurance, solar, and energy infrastructure	Piers Dormeyer, CEO Stephen Dorton, CFO	\$2.6b PE Investment (August 2018)	Undisclosed	Barclays Investment Bank Clearlake Capital Group Vista Equity Partners
Earnix	Offers an AI-powered personalization platform designed to enhance operational performance for insurance and banking companies	Robin Gilthorpe, CEO Ronit Maor, CFO	\$75M Series D (February 2021)	\$1 billion	Insight Partners
EasySend	Developer of a self-service platform tailor-made for the insurance and financial industries to streamline and enhance customer experiences while ensuring data accuracy and enhancing data accuracy	Tal Daskal, Cofounder and CEO Eran Shirazi, Cofounder Omer Shirazi, Cofounder	\$56M Series B (November 2021)	\$107 million	Oak HC/FT Hanaco Ventures Intel Capital

Source: Company websites

Exhibit 19 (Continued)
**Agentic AI
 Insurance**

Company	Overview	Management	Funding Size	Valuation	Key Investors
Gradient AI	Provides a predictive analytics platform for the P&C, group health, and workers compensation insurance industry to enhance the efficiency and predictability of decision-making	Stanford Smith, Founder and CEO Jerry Cressman, CFO	\$56M Series C (June 2024)	\$184 million	Centana Growth Partners Wavemaker Three-Sixty Health
Guidewire Software (Ticker: GWRE)	Leading provider of SaaS and on-premises core system software for the property and casualty (P&C) industry across more than 400 insurance customers in the tier-1 and tier-2 space through solutions like policy administration, billings administration, and claims management	Mike Rosenbaum, CEO Jeff Cooper, CFO		Market Cap: \$21 billion WB Rating: Outperform	
Hyperexponential	Provider of a web-based data modelling software for actuaries, underwriters, and IT teams across specialty insurance, reinsurance, and SME insurance	Amrit Santhirasen, Cofounder and CEO Michael Johnson, Cofounder and CPO	\$73M Series B (January 2024)	Undisclosed	Battery Ventures Andreessen Horowitz
Hebbia	Developer of an AI-centric platform supporting industries like finance, legal, and consulting through task breakdown and document analysis	George Sivulka, Ph.D, Cofounder and CEO	\$130M Series B (January 2025)	\$600 million	Andreessen Horowitz 9Yards Capital Datapower Ventures
Hexure	Provides an end-to-end platform across the sales process of insurance, retirement, and investment products	Bill Lucchini, CEO Kevin Pohmer, President Tauni Manasse, CFO	\$3 million in debt financing (October 2024)	Undisclosed	Tennenbaum Capital Partners, Goldman Sachs
Instanda	Developer of an insurance policy administration and distribution platform for the P&C and life and health insurance industries	Timothy Hardcastle, Cofounder and CEO Derek Hill, Cofounder, COO, and CRO	\$46M Series B (June 2022)	\$79 million	Toscafund Asset Management
Insurity	Provider of a cloud-based platform for the P&C insurance industry with capabilities pertaining to insurers, brokers, and agents	Jatin Atre, Ph.D, CBO and EVP Jonathan Victor, COO		Undisclosed	Ares Management GI partners TA Associates Management
Intapp (Ticker: INTA)	Provider of a professional services software platform utilizing AI and data-driven insights to uncover new opportunities, make smarter decisions, and manage risk through products such as Assist, DealCloud, Intake, Terms, Walls, Billstream, and Collaboration to increase a customer's competitive advantage across real asset markets and real estate	John Hall, CEO David Morton, CFO		Market Cap: \$3 billion Not Covered	
Majesco	Developer of a cloud insurance platform designed specifically for the property and casualty and life and annuity insurance markets	Adam Elster, CEO Joe Aho, CFO	Take Private (September 2020)	\$729 million	Thoma Bravo Ares Capital Golub Capital
Origami Risk	Provider of a risk management software to manage claims, safety, and underwriting across industries like P&C insurance, construction, government, and healthcare, among others	Robert Petrie III, President and CEO Riker Stearns, CFO and COO		Undisclosed	Undisclosed
Ridgeline	Provider of an end-to-end cloud platform for the investment management industry	Dave Duffield, Founder and Chairman Dave Blair, CEO	N/A	N/A	N/A
Rogo	A financial analytics platform utilizing natural language processing to automate traditional data workflows for investment banks, private equity firms, and hedge funds	Gabriel Stengel, Cofounder and CEO John Willett, Cofounder and COO	\$50M Series B (March 2025)	\$300 million	Thrive Capital Tiger Global Management Sequoia Capital
Shift	Developer of a cloud-based data security platform designed to improve the insurance claims process	Jeremy Jawish, Cofounder, CEO, and President Eric Sibony, Cofounder and Chief Scientific Officer	\$219M Series D (May 2021)	\$762 million	Advent International Guidewire Software Bessemer Venture Partners
Snapsheet	A cloud-native, end-to-end claims management platform transforming the claims process for organizations of all sizes	Brad Weisberg, Cofounder and CEO Andrew Cohen, Co-COO and President Susan Sell, CFO	\$5M Series E (July 2023)	\$350 million	Start Farm Ventures Pivot Investment Partners
Socotra	Developer of a cloud-native insurance core platform enhancing the speed and agility of carriers, insurers, and agents in the insurance industry	Daniel Woods, Cofounder and CEO Sam Madden, CFO	\$50M Series C (March 2022)	Undisclosed	Activant Capital Insight Partners Portage
Unqork	Developer of a no-code application development platform designed to enhance the creation of custom software for enterprises across financial services, government, insurance, and healthcare	Gary Hoberman, Founder and CEO Ant Rensburg, President and COO	\$258M Series C (December 2020)	\$1.8 billion	BlackRock Hewlett Packard
Zywave	Provider of an enterprise automation platform created for the employee benefits and P&C insurance distribution industries	Martin Simoncic, CEO Christian Kasper, EVP and CFO	Acquired (November 2020)	\$900 million	Clearlake Capital Group

Source: Company websites

Exhibit 20
Agentic AI
Legal and Regulatory

Company	Overview	Management	Funding Size	Valuation	Key Investors
Actionstep	Cloud-based legal management platform for midsize law firms to modernize business processes and enhance operational execution	Early Stephens, CEO David Hepburn, Global President	\$37 PE (September 2020)	Undisclosed	Serent Capital
Agiloft	Contract lifecycle management platform enhancing automation while increasing revenue and profitability and minimizing risk of the firm across business services, healthcare, manufacturing, and biotech	Eric Laughlin, CEO Angel Lange, CFO	Undisclosed	Acquired (May 2024)	KKR FTV Capital JMI Equity Ground Up Ventures
Brightflag	AI-based enterprise legal management system to streamline matter management and e-billing reporting and analytics	Ian Nolan, Cofounder and CEO Alex Kelly, Cofounder and COO	Undisclosed	\$479 million	Wolters Kluwer Legal & Regulatory Solutions
Clio	Cloud-based legal practice management platform designed to provide client management solutions across finance, client relationship management, and legal document management	Jack Newton, Founder and CEO Ronnie Gurion, COO	\$900m Series F (July 2024)	\$2.1 billion	Goldman Sachs T. Rowe Price Sixth Street BlackRock
ContractPodAI	Contract management software allowing legal firms to reimagine the use of generative AI within contract lifecycle management and legal intake across industries such as manufacturing, financial services, healthcare, and retail, among others	Sarvath Misra, Cofounder and CEO Viraj Chaudhary, Cofounder and COO Robert Glennie, Cofounder and Executive Director	\$115m Series C (September 2021)	\$408 million	SoftBank Investment Advisors Dittes Ventures Eagle Investments
Eudia	AI-driven legal operations platform allowing for the automation of routine tasks while providing actionable insights, preserving a company's valuable knowledge through its augmented intelligence infrastructure	Omar Haroun, Cofounder and CEO David Van Reyk, Cofounder and COO Ashish Agrawal, Cofounder and CTO	\$105m Series A (February 2025)	Undisclosed	General Catalyst Floodgate North Equity Firsthand VC
Eve	AI-driven legal platform designed to streamline domain workflows across labor and employment and personal injury law	Jayanth Madheswaran, Cofounder and CEO Matt Noe, Cofounder and CPO David Zeng, Cofounder and Head of Engineering	\$103m Series B (September 2025)	\$1 billion	Spark Capital Andreessen Horowitz Menlo Ventures Lightspeed Venture Partners
EvenUp	AI-based legal platform designed to enhance trial management and favorable outcomes in personal injury cases integrating autonomous capabilities with deep domain knowledge from legal experts to accurately assess the value of a lawsuit	Rami Karabibar, Cofounder and CEO Raymond Mieszaniec, Cofounder and COO	\$195m Series E (July 2025)	\$2 billion	PROOF Bessemer Venture Partners Bain Capital Lightspeed Venture Partners TPG
EverLaw	Cloud-native litigation platform enhancing law firm operations across the legal, corporate, government, and non-profit industries	Ajeet Shankar, Ph.D, Founder and CEO Scott Allen, CFO	\$202m Series D (October 2021)	\$1.9 billion	Andreessen Horowitz Menlo Ventures
FileVine	AI-powered legal case management software promoting team collaboration and customer communication for legal, corporate, and government customers of all sizes	Ryan Anderson, Cofounder and CEO James Blake, Cofounder and Co-CTO Nathan Morris, Cofounder, Chief Culture Officer, and Chief of Strategic Partnerships	\$400m Series E (August 2025)	\$4.9 billion	Insight Partners Meritech Capital Partners Accel
Harvey	AI-native, enterprise grade legal technology platform assisting law practitioners in automating routine and low-value tasks	Winston Weinberg, Cofounder and CEO Gabe Pereyra, Cofounder and President	\$150MM Series E (June 2025)	\$5 billion	Kleiner Perkins OpenAI Sequoia Capital
Icertis	AI-centric contract intelligence to enhance customer's ability to manage contracts while ensuring compliance and increasing favorable business outcomes for numerous industries including financial services, healthcare, manufacturing, and technology, among others	Anand Subbaraman, CEO Rajat Bahri, CFO	\$50m VC (March 2025)	\$5 billion (2022)	SoftBank Investment Advisors SAP Smith Ventures
Ironclad	Contract lifecycle management platform allowing the creation, management, and analysis of contracts across legal operations, general counsels, procurement, IT, and sales	Dan Springer, CEO Jeremy Smith, President	\$150m Series E (January 2022)	\$3 billion	Franklin Templeton Sequoia Capital Y Combinator Accel

Source: Company websites

Exhibit 20 (Continued)
Agentic AI
Legal and Regulatory

Company	Overview	Management	Funding Size	Valuation	Key Investors
Legora	AI-powered legal assistant allowing lawyers to focus on higher-value work and achieve favorable outcomes across M&A, litigation, banking, and tax	Max Junestrland, Cofounder and CEO Sigge Labor, Cofounder and CTO August Erseus, Cofounder	\$80m Series B (September 2025)	\$595 million	ICONIQ Growth General Catalyst Crossbeam Venture Partners
Litera	AI-driven legal tools designed to streamline workflows while enhancing customer firm performance and governance across law firms and corporate legal teams	Avaneesh Marwaha JD, CEO Priyanka Singh, CFO	\$54m PE (May 2023)	Undisclosed	Saratoga Partners
Luminance	Provider of an AI platform for the legal field built on a proprietary LLM across the manufacturing, financial services, technology, and pharmaceutical industries using deep algorithms across numerous machine learning disciplines to automate contract management for customers with out-of-the-box capabilities to highlight key areas of risk and opportunity	Graham Sills, Ph.D, Cofounder and Director of AI Adam Guthrie, Cofounder and Chief Technical Architect Eleanor Lightbody, CEO	\$75m Series C (January 2025)	\$325 million	Point72 Ventures National Grid Partners Forestay Capital RPS Ventures
NetDocuments	Cloud-based legal document management and collaboration platform for legal firms, in-house legal teams, and government entities across numerous geographies through capabilities relating to document and knowledge management, enhanced collaboration, automation of mission-critical workflows through domain specific applications, and increased data security	Alvin Tedjamulia, Cofounder Josh Baxter, CEO Dayton Kellenberger, CFO	Undisclosed	\$1.4b (Acquired July 2021)	Cove Hill Partners Warburg Pincus
Norm Ai	Regulatory AI-agent platform automating the compliance process streamlining the usually slow regulatory and compliance process through agents that can automate compliance decisioning and validate the final results	John Nay, Ph. D, Founder and CEO Patrick Vergara, JD, COO	\$48m Series B (March 2025)	Undisclosed	Bain Capital Coatue Management Citi Blackstone Vanguard
Ontra	AI-powered legal management platform designed to manage processes with a high volume of documents for legal, compliance, finance, and investor relations teams across investment firms, investment banks, and law firms	Troy Pospisil, Founder and CEO Jeff Bohl, COO Ben Levi, Cofounder	\$70m Debt (June 2025)	Undisclosed	Blackstone Battery Ventures
Relativity	Cloud-based eDiscovery platform equipped to manage large volumes of data, and quickly identify key issues/documents during litigation and internal investigations for customers including law firms, government agencies, corporations, and financial institutions	Phil Saunders, CEO Kirk Larsen, CFO	Undisclosed (March 2021)	\$3.6 billion	ICONIQ Growth Silver Lake Permira
Sirion	Contract management platform across legal, procurement, and finance teams for industries like insurance, automotive, healthcare, and energy with to extract the necessary information from documentation, draft and negotiate contracts with partners, and manage performance and risk against these contracts.	Ajay Agrawal, Founder and CEO Kanti Prabha, Cofounder and President Aditya Gupta, Cofounder and CTO	\$110m Series D (January 2023)	Undisclosed	Partners Group Morgan Stanley Tiger Global Management
Spellbook	Automation and online collaboration platform powered by AI to draft and review contracts in the legal field including capabilities like document automation, streamlined manual work, automatic drafting of documents, and maintenance of minute books, eliminating the manual labor associated with client onboarding and servicing existing clients	Matthew Mayers, Cofounder and CEO Scott Stevenson, Cofounder and CEO Daniel Di Maria, JD, Cofounder, COO, and CRO	\$50m Series B (July 2025)	\$300 million	Inovia Capital Thomson Reuters Ventures The Legal Tech Fund Moxie Ventures

Source: Company websites

Exhibit 21
Agentic AI
Supply Chain and Logistics

Company	Overview	Management	Funding Size	Valuation	Key Investors
Altana	Provider of a global supply chain platform offering trade data management services across enterprise, government, insurance, suppliers, and logistics industry.	Evan Smith, Cofounder and CEO Raphael Tehranian, Cofounder and COO Peter Swartz, Cofounder and Chief Science Officer	\$221M Series C (August 2024)	\$779 million	Friends & Family Capital Generation Investment Management Salesforce Ventures
Augment	Developer of an AI-centric logistics platform built for the freight shipping industry including shippers, brokers, and carriers.	Harish Abbott, Cofounder and CEO Arthur Rivulis, Cofounder and CTO	\$85M Series A (September 2025)	\$397 million	Redpoint Ventures 8VC
Blue Ridge	A cloud-native supply chain planning and price optimization platform to partner demand forecasting with pricing strategy across distribution, manufacturing, and retail industries.	Kyle Pexton, CEO Sam Sharff, CFO	Acquired (September 2021)	Undisclosed	Great Hill Partners
BlueYonder	An end-to-end supply chain management platform for retailers, manufacturers, and logistics providers across numerous industries.	Mark Henry, CFO and EVP Wayne Use, CSO	Acquired (September 2021)	\$7.1 billion	Panasonic Holdings
CIN7	A cloud-based inventory management and POS platform automating numerous critical workflows across industries such as food and beverage, manufacturing, retail, and wholesale, among others.	Danny Ing, Founder Ajoy Krishnamoorthy, CEO Erik Rothschild, CFO	Rolled into Continuation Fund	\$500 Million	Rubicon Technology Partners*
Deposco	An end-to-end warehouse management system and order management system utilizing AI-powered capabilities to accelerate supply chain performance across the consumer, retail, 3PL, wholesale, and cold chain industries.	William Gibson, Cofounder and CEO Robert McFarland, President and COO Lynn Machleit, CFO	\$15M Seed (November 2023)	\$200 million	Aspen Capital NewSpring Capital UPS Ventures
The Descartes Systems Group (Ticker: DSGX)	Operator of a global logistics network of more than 170,000 customers facilitating increased data utilization across the shipment lifecycle through over 300 products including Global Trade Intelligence, transportation management system, and MacroPoint	Ed Ryan, CEO Allen Brett, CFO		Market Cap: \$8 billion WB Rating: Outperform	
Fairmarkit	An agentic AI platform enabling intelligent sourcing allowing teams to purchase the goods and services needed in the most efficient way possible while managing its spend amounts	Kevin Frechette, Cofounder, President, and CEO Celeste Ackert, CFO	\$36M Series C (September 2022)	\$234 million	OMERS Growth Equity ServiceNow Ventures Insight Capital
FourKites	AI-powered, end-to-end supply chain execution and planning platform gathering actionable data insights across modes of transportation to increase efficiency and boost customer satisfaction	Mathew Elenhickal, Cofounder and CEO Priya Rajagopalan, President of Product, Technology, & Operations William Maw, CFO	\$80M Series D (June 2022)	\$1 billion	Bain Capital FedEx Qualcomm Ventures Basil Capital Ventures
GEOTAB	Offers telematics solutions for transportation, food and beverage, construction, and pharmaceutical industries allowing for route planning and communication, integration across enterprises, and enhanced customer support	Neil Cawse, Founder and CEO Clive Cawse, Cofounder and EVP	NA	Undisclosed	NA
Gnosis Freight	An end-to-end container lifecycle management platform utilized by importers, exporters, drayage providers, and freight forwarders to enhance data visualization and machine learning capabilities across customer ecosystems	Austin McCombs, Cofounder and CEO Hudson Joyner, CFO	Acquired (September 2024)	Undisclosed	Vista Equity Partners
HappyRobot	An AI-native, enterprise-grade platform enabling the building, deploying, and monitoring of AI-based workers managing end-to-end workflows while integrating into a customer's transportation management systems, load boards, and telephone systems	Pablo Rodriguez, Cofounder and CEO Javier Palafox, Cofounder and COO Luis Paarup, Cofounder and CTO	\$44M Series B (September 2025)	\$456 million	Andreessen Horowitz Base10 Partners Samsara Ventures Y Combinator
KIBO	Provider of an omnichannel commerce platform for retailers, manufacturers, distributors, and wholesalers unifying customers' operations through real-time inventory visibility, fulfillment optimization, and subscriptions management	Ram Venkataraman, CEO Brandon Flora, CFO Thom Phipps, CTO	\$17M in Debt (December 2019)	Undisclosed	Goldman Sachs Tennenbaum Capital Partners Vista Equity Partners
Levelpath	AI-centric procurement platform designed to unify mission-critical workflows, people, and data across an enterprise's functional units promoting optimized sourcing, purchasing, supply chains, and financial management	Alex Yakubovich, Cofounder and CEO Stan Garber, Cofounder and President Bryan Rosenstein, Cofounder and Head of Operations Raimonds Samofals, Cofounder and Head of Engineering Latvia	\$55M Series B (June 2025)	\$400 million	Battery Ventures Redpoint Ventures Benchmark Capital Holdings World Innovation Lab 01 Advisors NewView Capital
Lyric	Developer of an AI-driven platform transforming supply chains using integrated data, algorithms, and workflows with cutting-edge computing power with capabilities across supply chain modeling and analysis and planning and execution	Ganesh Ramakrishna, Founder and CEO Sara Hoermann, Head of Strategy and Marketing	\$44M Series B (August 2025)	\$182 million	Insight Partners NewBuild Venture Capital Aidenlar Capital Primary Venture Partners

Source: Company websites

Exhibit 21 (continued)
Agentic AI
Supply Chain and Logistics

Company	Overview	Management	Funding Size	Valuation	Key Investors
Manhattan Associates (Ticker: MANH)	Leading provider of supply chain software solutions including order management, transportation management, and supply chain planning with market leader positioning in warehouse management systems creating a unified approach to supply chain solutions across both planning and execution	Eric Clark, CEO Dennis Story, CFO		Market Cap: \$12 billion WB Rating: Outperform	
Motive	Provider of a connected operations platform unifying key areas of customer operations such as driver safety, equipment monitoring, workforce management, fleet management, and spend management driving increased visibility and enhanced operational efficiency	Shoaib Makani, Cofounder and CEO Chirag Shah, CFO	\$150M Series F (May 2022)	\$2.7 billion	BlackRock Gaanna Capital Kleiner Perkins Agmen Capital
Netradyne	Fleet safety and management platform utilizing AI-powered video cameras to enhance the driver experience across numerous industries including industrials, retail, and logistics, providing real-time awareness of risky behaviors	Avneesh Agrawal, Ph.D, Cofounder and CEO David Julian, Cofounder and CTO Smita Sanadhy, CFO	\$90M Series D (January 2025)	\$1.4 billion	Point72 Ventures Geogesic Capital Pavilion Capital Qualcomm Ventures Touring Capital
Pactum	Creator of an agentic AI platform designed to automate contract negotiations between enterprises and their suppliers and solutions providers with agents for procurement, marketing campaigns, price lists, and integration	Kaspar Korjus, Cofounder, CEO, and CPO Kritjan Korjus, Ph.D, Cofounder and Chief Scientist	\$54M Series C (June 2025)	\$261 million	Insight Partners Karma Ventures Portfolio Capital Partners 3VC
Pallet	Provider of end-to-end cloud-based logistics software including transportation management, warehouse management, and order fulfillment enabling streamlined logistics planning	Susanth Raman, Cofounder and CEO	\$27M Series B (January 2025)	\$133 million	Bain Capital General Catalyst Bessemer Venture Partners
PortPro	Developer of a transportation management system specifically designed for the drayage container industry connecting trucking companies and freight brokers with solutions including order entry, container tracking, and embedded AI agents	Michael Mecca, Founder and CEO Walker Banks, COO	\$12M PE Investment (January 2023)	\$28 million	Avenue Growth Partners
Powerfleet (Ticker: AIOT)	Provider of SaaS solutions unifying business operations through a single pane of glass to optimize the performance of commercial fleets and consumer vehicles through improved safety, security, management systems, and more through IoT devices and telematics solutions	Steve Towe, CEO David Wilson, CFO		Market Cap: \$727 million WB Rating: Outperform	
Project44	An AI-driven logistics decisioning platform purpose-built to digitize the shipment lifecycle across industries like automotive, food and beverage, and manufacturing by utilizing real-time shipment data to enhance visibility across pricing, scheduling, and payment	Jett McCandless, Cofounder and CEO Tim MacCarrick, CFO	\$320M Series F (November 2022)	\$2.5 billion	Thoma Bravo Goldman Sachs Chicago Ventures AustralianSuper
Relex	Offers a retail optimization software designed to aid companies across retail, wholesale, and manufacturing to enhance selling capacity through end-to-end planning	Mikko Karkkainen, Ph.D, Cofounder and CEO Johan Haataja, CFO	\$566M Late Stage (February 2022)	\$5.1 billion	Blackstone TCV Horizon 2020
Resilinc	Developer of numerous agentic AI solutions allowing for preventative risk management across supply chains throughout industries like aerospace and defense, healthcare, industrial, and semiconductors automating several risk management and compliance processes	Kamal Ahluwalia, CEO Barney Silver, CFO	\$15m Series B (October 2017)	\$25 million	Vista Equity Partners Salesforce Ventures Bright Success Capital First Star Ventures
Samsara (Ticker: IOT)	Aims to digitize physical operations through its Connected Operations Cloud which ingests IoT data and provides actionable insights applicable to a broad range of use cases utilizing solutions including video-based safety, equipment monitoring, and site visibility	Sanjit Biswas, CEO Dominic Phillips, CFO		Market Cap: \$22 billion WB Rating: Outperform	
Sayari	Provider of a commercial intelligence platform empowering public and private sector companies to make confident decisions across regulatory compliance, supply chain management, and global network management	Farley Mesko, Cofounder and CEO Benjamin Power, Cofounder, President, and COO Eric Rhoades, CFO	Acquired for \$235m (January 2024)	\$405 million	TPG
SPS Commerce (Ticker: SPSC)	Leading provider of supply chain solutions with products across EDI, fulfillment, order management, and revenue recovery throughout a network of retailers and suppliers facilitating the transfer of shipping information to allow for increased efficiency throughout a value chain	Chad Collins, CEO Kim Nelson, CFO		Market Cap: \$4 billion WB Rating: Outperform	

Source: Company websites

Exhibit 22
Agentic AI
Property Tech, Education Tech, Restaurant Tech, and Other

Company	Overview	Management	Funding Size	Valuation	Key Investors
APFusion	B2B automotive marketplace streamlining salvage yard operations to increase sales efficiency through a proprietary connection into the automotive recycler network for immediate inventory upload and automated purchase order processing for new or used auto parts	Alex Smith, Founder and CEO	\$7M Seed Round (May 2022)	\$15 million	Bedrock Left Lane Capital M25
AppFolio (Ticker: APPF)	Cloud-based software company providing property management and real estate investment solutions for residential, commercial, and community association portfolios automating tasks like leasing, maintenance, accounting, and reporting to enhance operational efficiency	William Trigg, President and CEO Tim Eaton, CFO		Market Cap \$9 billion WB Rating: Outperform	
Callrevu	Provider of a communication intelligence platform designed specifically for the automotive retail industry allowing enhanced customer management for dealerships through a unified platform including phone system management, call monitoring and analytics, employee training, and reputation management	Ben Chodor, CEO Steve Dalton, CFO Jack Behar, Chief Strategy Officer	\$220m Buyout (October 2025)	NA	SharpVue Capital Serent Capital
Canary Technologies	Offers a guest management platform modernizing the hospitality industry through automated workflows and customer-centric capabilities across properties like hotels and rentals through capabilities like mobile check-in, self-service kiosk, and AI voice and messaging	Harman Narula, Cofounder and CEO SJ Sawhney, Cofounder and President	\$79M Series D (June 2025)	\$520 million	Brighton Park Capital F-Prime Capital Y Combinator Insight Partners
Cloudbeds	Creator of a hospitality management software connecting owners, operators, and guests across finance, marketing, guest experience, and revenue teams to create meaningful travel experiences	Adam Harris, Cofounder and CEO Richard Castle, Cofounder, President, and COO	\$150M Series D (October 2021)	\$500 million	SoftBank Investment Advisors PeakSpan Capital Counterpart Ventures
Coursera (Ticker: COUR)	Global online learning platform partnering with top universities and companies to offer courses, certificates, and degree programs across a wide range of subjects while providing flexible, self-paced learning options in fields like technology, business, health, and the arts	Greg Hart, President and CEO Kenneth Hahn, CFO		Market Cap: \$2 billion WB Rating: Outperform	
DealPath	Provides a unified real estate investment management platform enhancing decision-making throughout the real estate deal process across numerous property types including multifamily, industrial, retail, office, and more	Michael Sroka, Cofounder and CEO Kenter Wu, Cofounder and CTO Andy Lee, Cofounder and VP of Engineering	\$43M Series C (September 2022)	\$65 million	Blackstone Morgan Stanley Nasdaq Opener
Delphi AI	Digital cloning platform allowing customers to personalize learning and development for end-consumers while increasing the capacity of coaches, consultants, and experts to create an impact in their field through the capture of knowledge, experiences, and personalities, accelerating the transfer of knowledge	Dara Ladjvardian, Cofounder and CEO Samuel Spelsberg, Cofounder and CTO	\$16M Series A (August 2025)	\$51 million	49Palms Abstract Ventures Crossbeam Venture Partners Menlo Ventures
EliseAI	Conversational AI platform purpose built to automate communications and workflows for housing and healthcare operations through capabilities such as CRM, prospect management, maintenance management, renewal management, and intelligent voice automation	Minna Song, Cofounder and CEO Stoyan Stoyanov, Cofounder and CTO	\$250M Series E (August 2025)	\$2 billion	Bessemer Venture Partners Navitas Capital Sapphire Ventures Alpha Partners
enroll ML	AI-driven higher education enrollment management platform aimed at minimizing costs, reducing biases, and providing educational access for a wider range of students through integrated behavioral pattern recognition and modernized enrollment processes to enhance the impact of counselors through automated communications	Geoff Baird, Founder and CEO Alexander Zherdev, CTO	\$1M Seed Round (December 2024)	\$4.5 million	Avesta Fund Howdy Partners
Entrata	Provider of a property management software simplifying the management of numerous real estate properties such as multifamily, student, commercial, and military through an extensive suite of capabilities relating to property and resident management as well as an AI suite for leasing, maintenance, payments, and renewals	Adam Edmunds, CEO Chase Harrington, President and Co-COO Mark Hansen, CFO	\$200M PE Investment (May 2025)	\$4.3 billion	Blackstone Dragoneer HGCC Silver Lake Pelion Venture Partners
Grammarly	Developer of an AI writing assistant platform enhancing real-time editing and improvement of a user's writing through the combination of technological approaches and human expertise, enabling increased confidence in written products	Oleksiy Shevchenko, Cofounder and Product Lead Dmytro Lider, Cofounder and Head of Language Technology Shishir Mehrotra, CEO	\$284M Venture Capital (July 2025)	Undisclosed	Teachers' Venture Growth Renegade Partners
Guesty	Cloud-based property management software streamlining operations for short-term rental and hospitality businesses through end-to-end solutions leveraging AI and ML to automate guest communication, optimize bookings, and enhance operational efficiency	Amiad Soto, Cofounder and CEO Vered Raviv-Swarz, President and COO David Aber, CFO	\$130M Series F (March 2024)	\$835 million	KKR Sixth Street Inovia Capital MSD Partners

Source: Company websites

Exhibit 22 (Continued)
Agentic AI
Property Tech, Education Tech, Restaurant Tech, and Other

Company	Overview	Management	Funding Size	Valuation	Key Investors
HouseCanary	A real estate analytics platform designed for residential real estate streamlining the process of buying and selling homes through aggregated data from multiple sources to forecast the value of homes and the underlying drivers of valuation	Jeremy Sicklick, Cofounder and CEO Chris Stroud, Cofounder and Chief Research Officer Greg Straughn, CFO	\$65M Series C (February 2020)	Undisclosed	Alpha Edison Morpheus Ventures PSP Ventures
Hudl	Provider of a performance analytics software for all levels of the sports industry from youth sports to professional organizations through AI-driven cameras capturing live gameplay with deep analytical capabilities to foster player development and enhanced scouting visibility and fan engagement	David Graff, Cofounder and CEO Brian Kaiser, Cofounder and CTO Kevin Lewis, CFO	\$120M PE Investment (May 2021)	\$780 million	Nelnet Bain Capital
Impel.AI	Creator of an omnichannel solution for stakeholders across the automotive industry to manage the customer buying lifecycle by leveraging proprietary customer data and AI capabilities, delivering highly personalized interactions through a unified and seamless experience	Devin Daley, Cofounder and CEO Michael Quigley, Cofounder, President, and CSO	\$104M PE Investment (January 2023)	\$276 million	Silversmith Capital Partners Cross Continent Capital Keiretsu Capital Migration Capital
Instructure	Developer of an education technology platform enhancing the learning process with improved student outcomes across K-12, higher education, and continuing education through extendable and configurable solution sets to meet specific education needs	Steve Daley, CEO Matt Kaminar, Chief People & Legal Officer James Sutton, Chief Growth Officer	Acquired (November 2024)	\$4.8 billion	KKR Dragoneer
Juniper Square	Fund administration platform addressing the process of fundraising and managing investors with strong presence in the real estate vertical through managing fundraising, reporting, fund administration, compliance, treasury, and business intelligence with enterprise-grade AI	Alexander Robinson, Cofounder and CEO Yonas Fisseha, Cofounder and CTO Eric Jenny, CFO	\$130M Series D (June 2025)	\$1.1 billion	Ribbit Capital Fifth Wall Redpoint Ventures Blue Owl Capital
Lighthouse	Cloud-based hotel management platform enhancing data utilization to create visualizations and actionable insights promoting business success through numerous data intelligence tools offering real-time insights to enhance strategic decision-making across revenue growth and customer service	Gino Engels, Cofounder and Chief Customer Officer Matthias Geeroms, Cofounder and CFO Sean Fitzpatrick, CEO	\$370M Series C (November 2024)	Undisclosed	KKR Eight Roads F-Prime Capital Spectrum Equity
Mews	Provider of a property management platform purpose built to enhance operational efficiency and facilitate knowledge sharing across a hotel's technology ecosystem for general managers, IT managers, and F&B managers through capabilities like bookings, embedded payments, and housekeeping management	Richard Valtr, Founder Matt Welle, CEO Mike Cossetta, President	\$75M Venture Capital (March 2025)	Undisclosed	Tiger Global Management Goldman Sachs Battery Ventures ZAKA VC
MRI Software	Real estate investment management software designed for real estate owners, investors, and operators automating key workflows to minimize expenses through solutions such as commercial property management, financial management, and investment management	Patrick Ghilani, CEO John Ensign, President Roman Telerman, CFO	\$745M Debt Financing (November 2024)	\$7.9 billion total raised	Churchil Asset Management Harvest Partners TA Associates Management GI Partners
Ottimate	An AI-powered accounts payable automation platform streamlining the invoicing process throughout industries such as hospitality, retail, healthcare, and real estate through solutions such as purchase order matching, advance approvals, vendor payments, and expense management, among others	Barrett Boston, CEO Dan Kim, CFO	\$160M Series B (November 2021)	\$170 million	FTV Capital Y Combinator Iona Capital
PowerSchool	Leading provider of an end-to-end SaaS platform for the K-12 education market serving roughly three-fourths of all North American K-12 students through its flagship student information system product with additional high-utilitarian solutions for numerous education participants over time across special education, finance, HR, registration, attendance, and funding, among others	Antonio Pietri, CEO Brent Bowman, CFO	Take Private (October 2024)	\$5.6 billion	Bain Capital Vista Equity Partners Onex
Quizlet	Provider of an online study platform offering flexible study tools for students, promoting student success in the classroom through tools such as flashcards, practice questions, and learning games, enhancing collaboration and deeper learning	Kurt Beidler, CEO Ismail Orujov, CFO	\$30M Series C (May 2020)	\$970 million	General Atlantic Archer Venture Capital Industry Ventures Icon Ventures
RealPage	Creator of a real estate property management platform enabling real estate owners and managers to transform the rental experience through data-driven insights to gain visibility into asset performance and uncover additional yields through products like property management, sales and marketing, and applicant screening, among others	Dana Jones, President and CEO Akash Raj, CFO	Take Private (April 2021)	\$10.2 billion	Thoma Bravo Vista Equity Partners Battery Ventures Serent Capital

Source: Company websites

Exhibit 22 (Continued)
Agentic AI
Property Tech, Education Tech, Restaurant Tech, and Other

Company	Overview	Management	Funding Size	Valuation	Key Investors
Ropes	AI-powered screening tool enhancing a company's ability to obtain suitable talent for its open positions by assessing candidates' abilities across numerous areas through coding assessments using custom problems and dynamic challenges	Ken Schumacher, Founder and CEO	\$3.1M Seed Round (February 2025)	Undisclosed	GSV Ventures BoxGroup
Shopmonkey	Cloud-based automotive repair process management platform enhancing operational efficiency through solutions such as job templates, inventory management, and invoice management while maintaining healthy customer relationships	Ashot Iskandarian, Cofounder and CEO Travis Brown, Cofounder and COO	\$75M Series C (December 2021)	\$400 million	Bessemer Venture Partners ICONIQ Growth Aurum Partners K5 Global
Solera	Provider of an AI-driven SaaS platform enhancing asset intelligence across the vehicle lifecycle ecosystem through four solutions groups—vehicle claims, vehicle repair, vehicle solutions, and fleet solutions—based on proprietary datasets driving the innovation flywheel in delivering valuable insights to customers	Darko Dejanovic, CEO Alberto Cairo, CFO	Filed estimated \$1 billion IPO (April 2024)	Undisclosed	Vista Equity Partners JP Morgan Jefferies KKR Bank of America Accel
Speak	A language education platform allowing users to speak aloud to enhance the learning process through its core SpeakTutor personal assistant aiding users throughout their process of learning a new language, enhancing user motivation and accountability	Connor Zwick, Cofounder and CEO Andrew Hsu, Cofounder and CTO	\$78M Series C (December 2024)	\$922 million	Y Combinator OpenAI Startup Fund Kearny Jackson
Tekion	Developer of a cloud-based platform connecting stakeholders across the retail automotive ecosystem through targeted solutions including digital sales management, personalized selling opportunities, and compliance management to increase customer engagement, data utilization, and cross-functional integration	Kayaprakash Vijayan, Cofounder and CEO Gurusankar Sankararaman, Cofounder and COO Jacob Shulman, CFO	\$200M PE Investment (July 2024)	\$3.8 billion	Dragoneer Advent International General Motors Hyundai
Tekmetric	Offers an automotive repair shop management platform increasing operational efficiency and customer satisfaction through solutions including direct customer communication, inventory management, job workflows monitoring, and digital inspections enabling shops to use internal data and increase transparency to customers	Sunil Patel, Cofounder and CEO Lauren Langston, President and COO	\$4M PE Investment (August 2023)	Undisclosed	Narahari Investments Susquehanna Growth Equity
Toast (Ticker: TOST)	Cloud-based restaurant management platform combining point-of-sale (POS) systems, payment processing, and digital tools like online ordering and marketing into one solution to streamline operations, manage staff, track inventory, and enhance customer experiences across dine-in, takeout, and delivery channels	Aman Narang, CEO Elena Castanada Gomez, CFO		Market Cap: \$23 billion WB Rating: Outperform	
upGrad	Provides an online learning platform purpose built to support professionals in continuing their personal deployment journeys as they work to enhance customers' ability to stay at the forefront of rapidly evolving industries by offering numerous diplomas, master's and doctorate degrees, and certifications	Myleeta AgaWilliams, CEO Venkatesh Tarakkad, CFO	\$60M Venture Capital (October 2024)	\$2.2 billion	Temasek Holdings Bodhi Tree Asset Management ETS Capital Kaizenvest
Vantaca	Leading developer of community association management streamlining operations and promoting efficiency through solutions including financial management, automated communication tools, document storage, and workflow automation	Dave Sweyer, Founder Ben Currin, CEO Robert Carlson, CFO	\$300m PE Investment (October 2025)	Undisclosed	Live Oak Ventures Co-X Holdings JMI Equity
View The Space (VTS)	A modern commercial real estate platform providing a unified ecosystem across owners, operators, brokers, and tenants to facilitate information sharing and allow real estate companies to optimize revenue generation of their properties by using AI across its leasing and asset management solutions	Nick Romito, Cofounder and CEO Ryan Masiello, Cofounder and CSO	\$125M Series E (August 2022)	\$1.6 billion	CBRE Group AmTrust Financial Bessemer Venture Partners Blackstone

Source: Company websites

The prices of the common stock of other public companies mentioned in this report follow:

AppFolio (Outperform)	\$246.50
Autodesk (Outperform)	\$297.17
Bentley Systems (Outperform)	\$43.29
Blend Labs (Outperform)	\$3.11
CCC Intelligent Solutions (Outperform)	\$7.35
Clearwater Analytics (Outperform)	\$19.08
Coursera (Outperform)	\$8.43
The Descartes Systems Group (Outperform)	\$82.31
Guidewire Software (Outperform)	\$218.26
Intapp	\$42.28
IQVIA Holdings (Outperform)	\$223.55
Manhattan Associates (Outperform)	\$177.42
Powerfleet (Outperform)	\$4.99
Roper Technologies (Outperform)	\$447.75
Salesforce, Inc. (Outperform)	\$240.43
Samsara (Outperform)	\$38.72
ServiceTitan (Outperform)	\$88.99
SPS Commerce (Market Perform)	\$82.25
Toast (Outperform)	\$36.71
Trimble (Outperform)	\$77.02
Tyler Technologies (Outperform)	\$466.37
Unity Software (Outperform)	\$37.16
Veeva Systems (Outperform)	\$291.70
Workday, Inc. (Outperform)	\$223.49

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