Top 50 Enterprise Software Companies of 2021

Explore Top Companies and Eight Enterprise Software Trends

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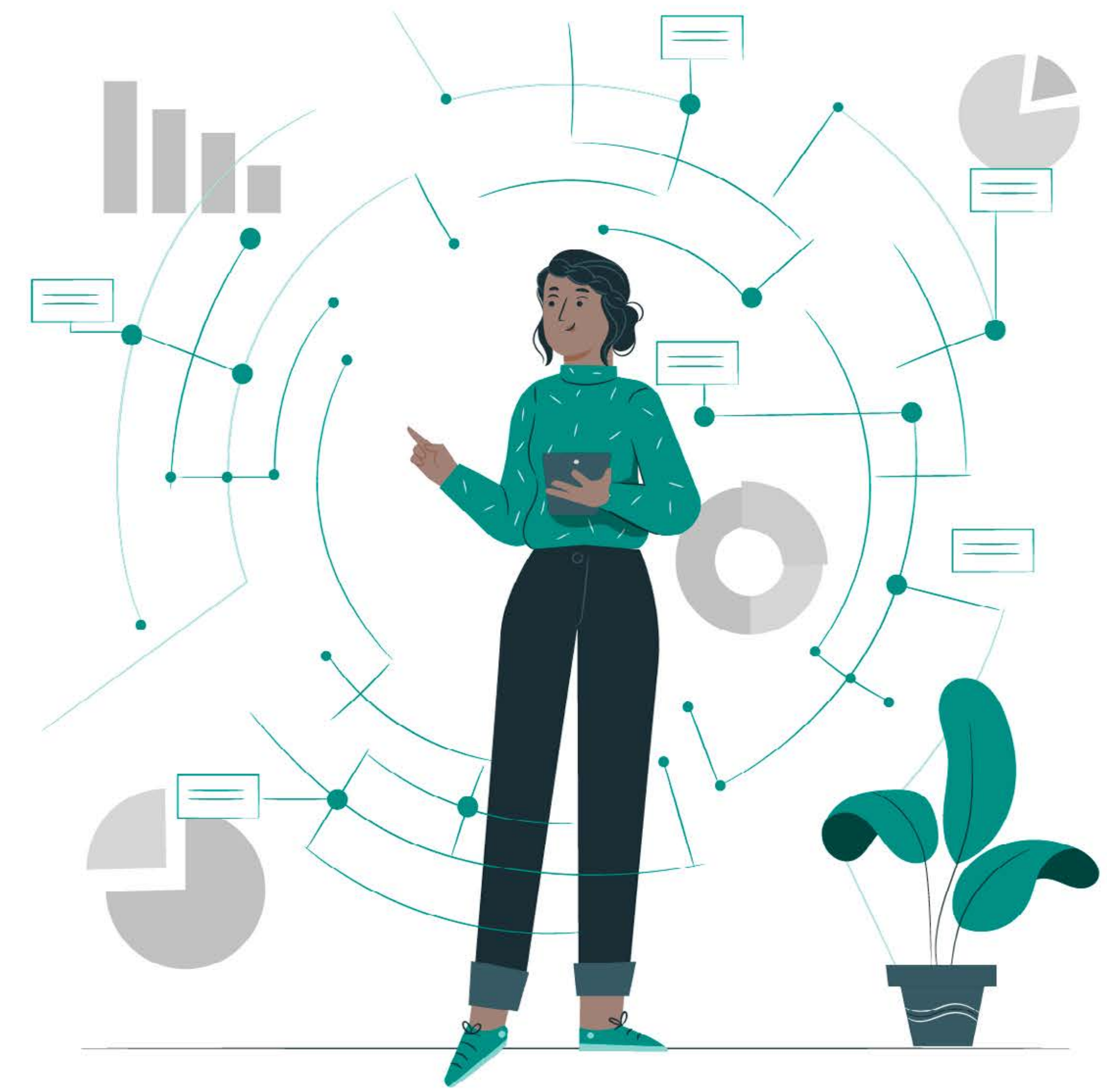

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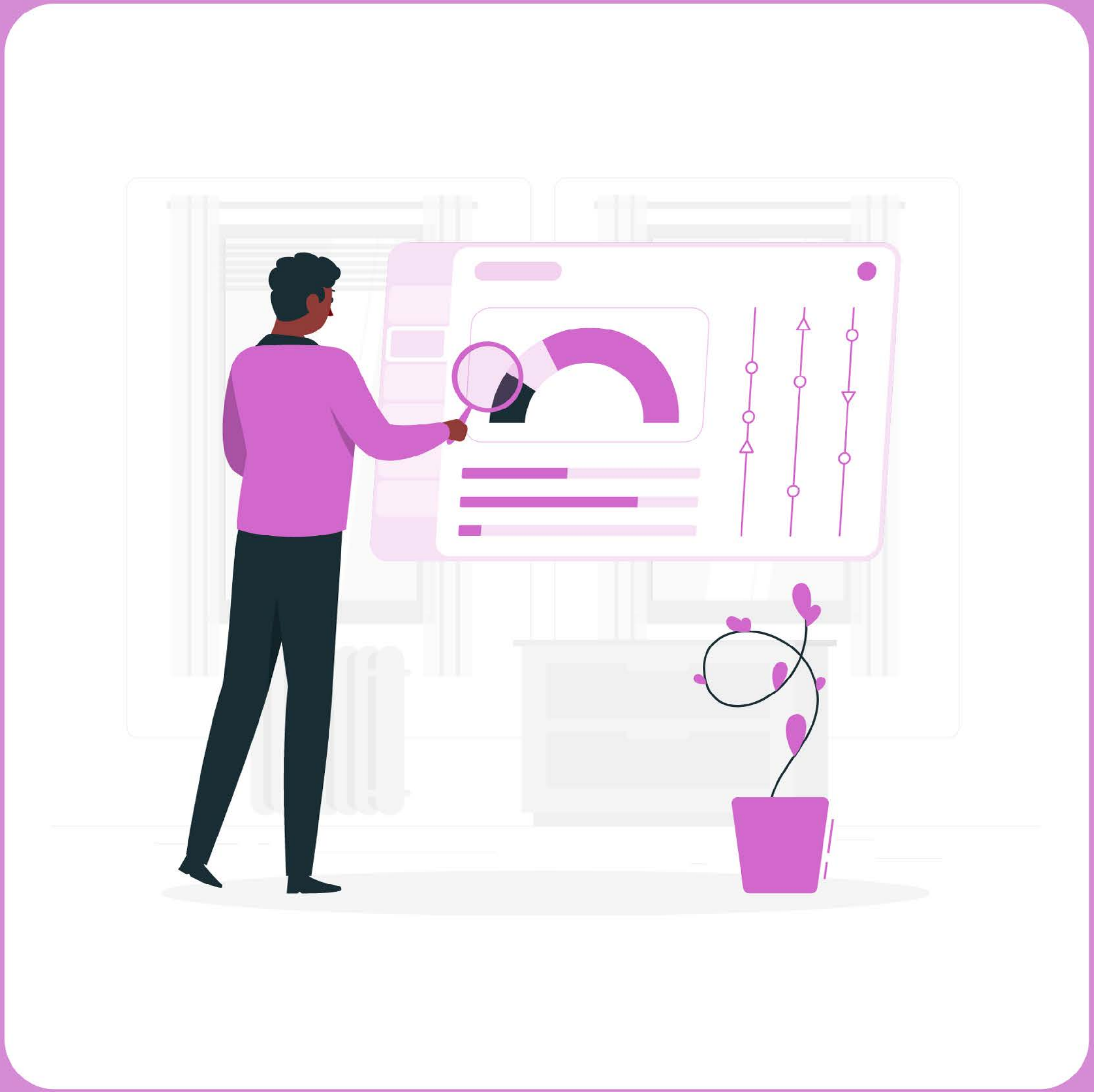
INTRODUCTION

2020 was a phenomenal year of growth for enterprise software startups. Despite spending by many companies seemingly reduced, especially in terms of headcount, organizations poured money into their digital transformation as they scrambled to adapt to an online workflow, and drive growth digitally amidst the pandemic. Global spending on enterprise software recorded $426BN in 2020, and we expect 2021 figures to only increase as companies continue to find ways to enable a distributed workforce while delivering better customer experiences, maintain or enhance cybersecurity protocols, and more. McKinsey reports that the predicted five year business digital adoption was compressed into a period of eight weeks as the result of the pandemic.

In this report, we focus on key trends and rank 50 top-performing enterprise software companies based on funding and growth by employees and revenue. We also take a look at eight enterprise software trends and spotlight leading startups of these trends.



The data in this report was extracted and features data until June

2020 ENTERPRISE HIGHLIGHTS AND UPDATES

NOTABLE DEALS

Wrike was acquired by Citrix Systems for $2.25BN

Aspect Software was acquired by Noble Systems for $1BN

Blue Yonder was acquired by Panasonic for $7.1BN

NOTABLE EXITS

UiPath, notable for its robotic process automation, IPO'ed in April and was notably one of the biggest IPOs of enterprise software companies, after Snowflake and Qualtrics, bringing in $1.3BN on its debut day.

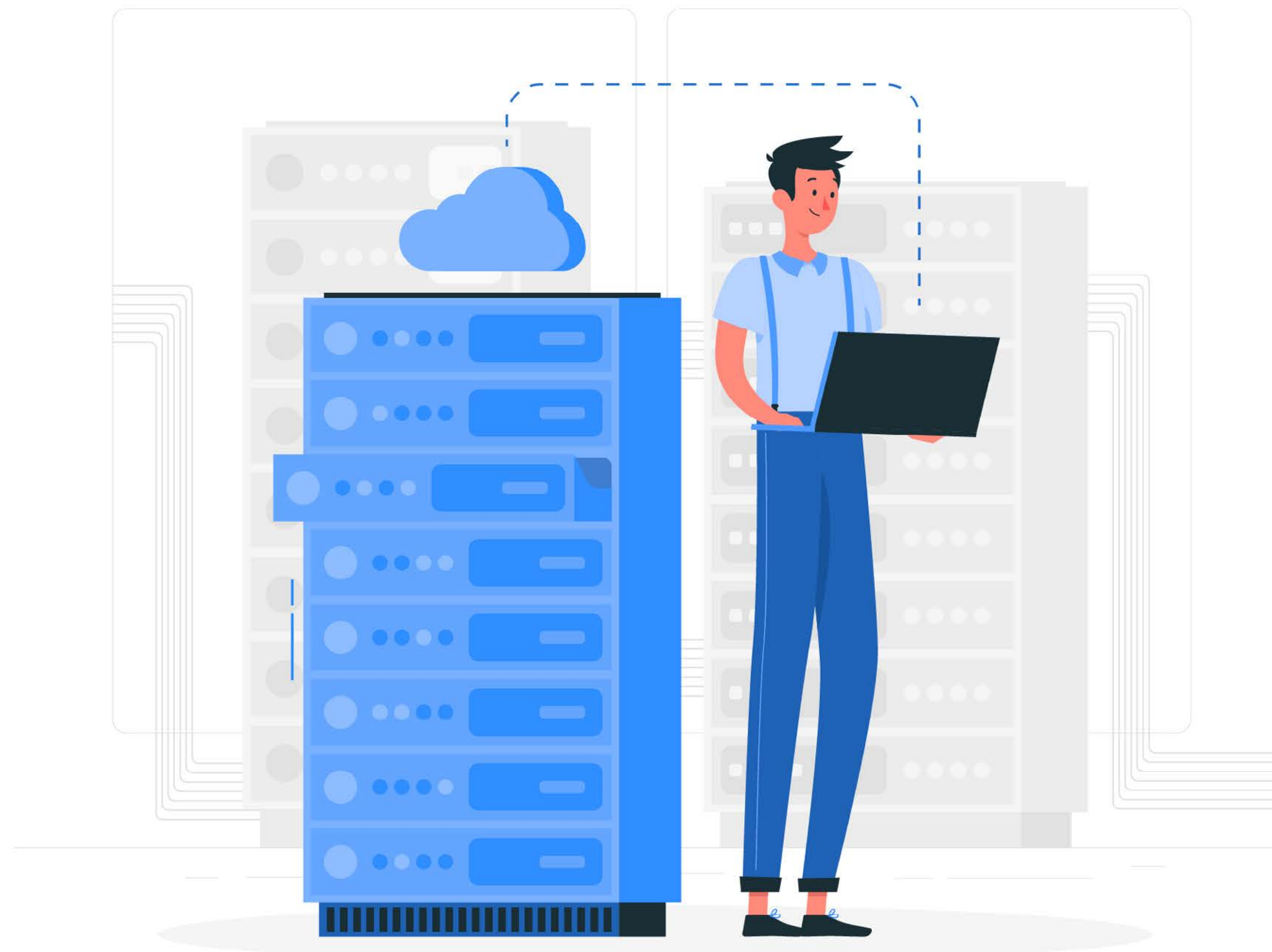
Squarespace, famous for its low-code website building platform, went public via direct listing at a $6.5BN valuation

Customer management platform Sprinklr went public in mid June after downsizing its IPO and raised $266MM.

QOMPLX, a cloud-native risk analytics company, went public via SPAC in March.

NOTEWORTHY NEWS

Microsoft joins the $2TR club alongside Apple and are the only American companies so far in the club.



50 TOP-PERFORMING ENTERPRISE SOFTWARE COMPANIES

ENTERPRISE SOFTWARE TRENDS

Infrastructure

- Qumulo
- HashiCorp
- Own {backup}
- Cockroach LABS

Cyber Security

- SecurityScorecard
- TANIUM

Data Management

- DataRobot
- ThoughtSpot.
- COHESITY
- databricks
- CONFLUENT
- Dataminr

Development

- unqork
- outsystems

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E-Commerce

- SQUIRE
- BOND

Sales Enablement

- Outreach
- HIGHSPOT

Financial

- blend
- TRADESHIFT
- highradius
- Divvy

Workplace Productivity

- MURAL
- Bevy
- ClickUp

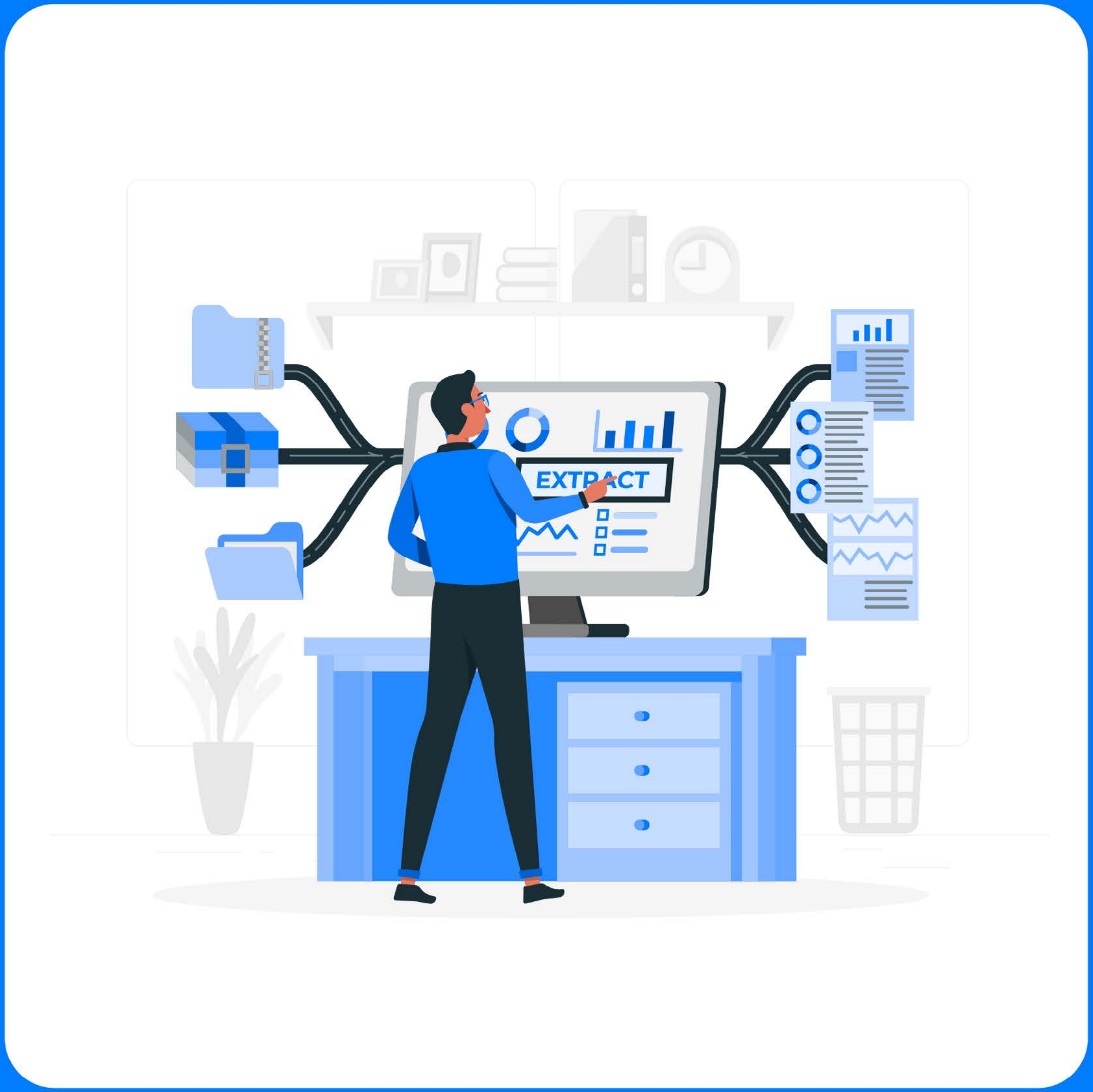
DATA MANAGEMENT

Startups offering processing and management capabilities from utilizing AI and automation to bridging the gaps between varying databases will be a continuing trend.

Rapid digital transformations have seen data management software companies, particularly those focused on automation and AI capabilities, thrive for the past few years without any signs of slowing down. AI alone has generated revenues reaching $156.5BN in 2020, a 12% increase from the previous year according to the International Data Corporation.

And in 2021, we only expect it to grow more as companies readily adopt machine learning, robotic process automation (RPA), natural language processing (NLP), and more. Moreover, as data centers grow, expertise in bridging SQL (structured query language) and NoSQL databases as well as an emphasis on security features will be key drivers of growth.

Two of the three companies with over $1BN in funding are categorized in this trend and 13 companies that specialize in data management ranked in PrivCo's top 50 high growth enterprise software startups.



DATA MANAGEMENT

DATABRICKS

Berkeley, CA
Founded: 2013
Rounds of Funding: 7
Notable Investors: Franklin Templeton Investments, Andreessen Horowitz, New Enterprise Associates
Total Funding: $1.9BN
Latest Valuation: $29BN

Databricks is a software company that was involved in the making of Apache Spark, an open-source distributed computing framework built atop Scala. It was founded by Ali Ghodsi, Matei Zaharia, Reynold Xin, Ion Stoica, Patrick Wendell, Scott Shenker, and Andy Konwinski in 2013.

DATAMINR

New York, NY
Founded: 2009
Rounds of Funding: 9
Notable Investors: Morgan Stanley Investment Management, IVP, Fidelity Investments
Total Funding: $1.05BN
Latest Valuation: $4.1BN

Dataminr offers real-time social media analytics with a mission to extract value from social media for clients. The Company provides a broad suite of modular desktop and API products that transform social media streams into actionable signals. The company provides analytical services to financial and government sectors.

DATA MANAGEMENT

DATAROBOT

Boston, MA
Founded: 2012
Rounds of Funding: 10
Notable Investors: Snowflake Ventures, Altimeter Capital, Sapphire Ventures
Total Funding: $780MM
Latest Valuation: $2.85BN

DataRobot is an automated machine learning platform that helps build and deploy predictive models and create AI applications.

COHESITY

San Jose, CA
Founded: 2013
Rounds of Funding: 5
Notable Investors: Salesforce Ventures, Wellington Management, Fidelity Investments
Total Funding: $660MM
Latest Valuation: $2.55BN

Cohesity is an IT software provider that develops software allowing IT professionals to backup, manage, and gain insights from their data across multiple systems or cloud providers.

DATA MANAGEMENT

THOUGHTSPOT

Sunnyvale, CA
Founded: 2012
Rounds of Funding: 7
Notable Investors: Snowflake Ventures, Lightspeed Venture Partners, Next Play Capital
Total Funding: $563.7MM
Latest Valuation: $2BN

ThoughtSpot provides an AI-driven analytics platform powered by Snowflake's Data Cloud and uses simple natural language to create new data-driven insights or surface those generated by others from across their entire enterprise.

CONFLUENT

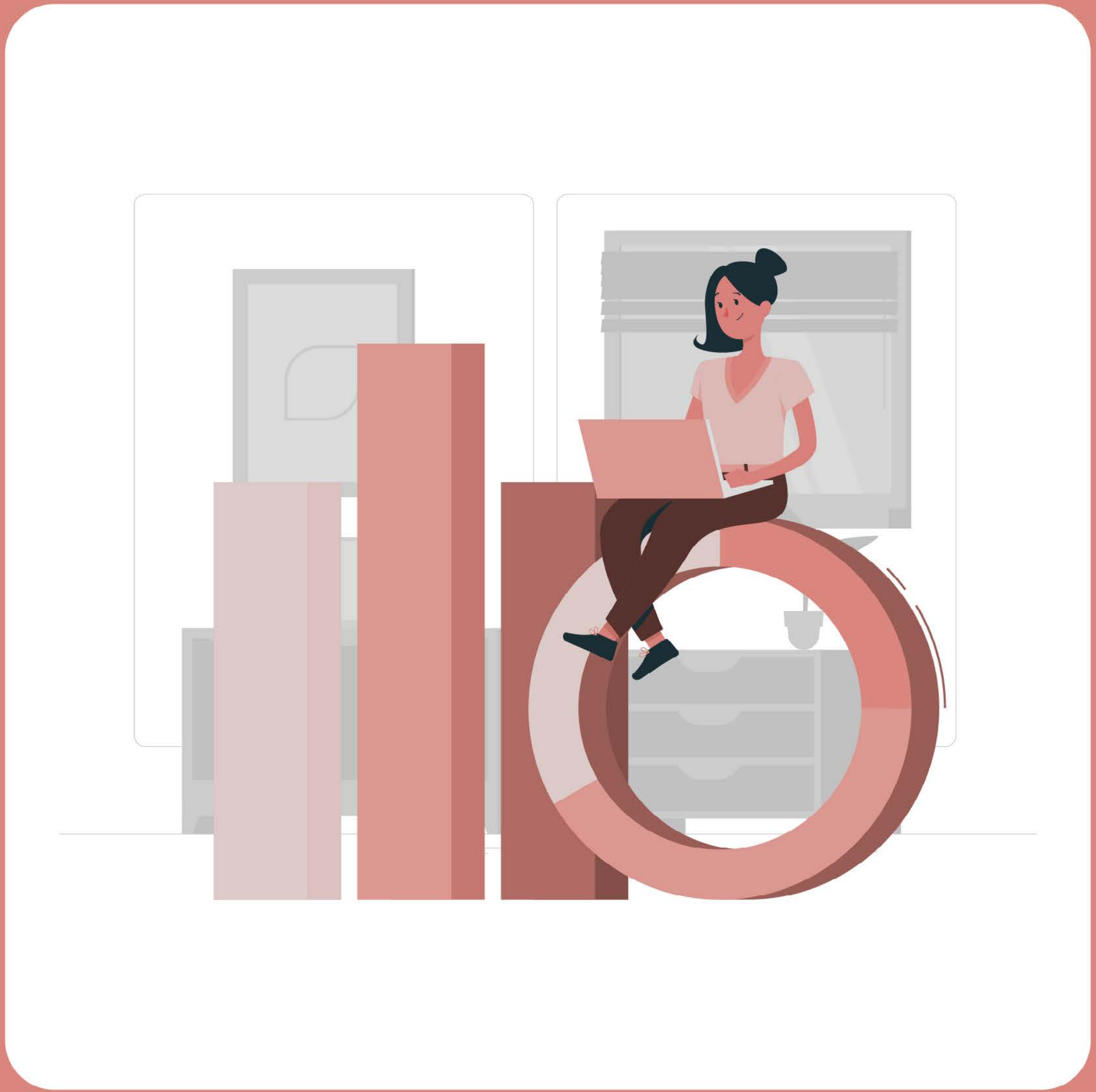
Mountain View, CA
Founded: 2014
Rounds of Funding: 5
Notable Investors: Coatue Management, Sequoia Capital, Index Ventures
Total Funding: $455MM
Latest Valuation: $4.5BN

Confluent allows organizations in various industries, from retail, logistics, manufacturing, financial services, etc, to access and interpret fluid data in the form of real-time streams, in order to better manage their operations. The company IPO'ed in June.

INFRASTRUCTURE

Startups that add value to cloud storage infrastructure capabilities continue to help this category grow.

As enterprises spend less time managing data, companies that offer infrastructure that is optimal for future growth will continue to thrive. 2021's infrastructure software trends are shaped by the impact of COVID-19 as enterprises scramble for ways to digitize in a safe and secure way. The exponential growth of data also means enterprises are more than willing to put in budget for storage costs and infrastructure upgrades.



INFRASTRUCTURE

COCKROACH LABS

New York, NY
Founded: 2015
Rounds of Funding: 6
Notable Investors: Altimeter Capital, Bond Capital, Tiger Global Management
Total Funding: $355MM
Latest Valuation: $2BN

Developer of an open source database designed for building global, scalable cloud services that can survive disaster, Cockroach Lab's provides enterprise-grade disaster recovery, enabling developers to iterate quickly without sacrificing consistency and to focus on important matters, instead of engineering solutions to database shortcomings.

HASHI CORP

San Francisco, CA
Founded: 2012
Rounds of Funding: 7
Notable Investors: Franklin Templeton Investments, IVP, Redpoint Ventures
Total Funding: $349MM
Latest Valuation: $5BN

HashiCorp is a provider of open-source tools and commercial products that enable developers, operators, and security professionals to provision, secure, run, and connect cloud-computing infrastructure.

INFRASTRUCTURE

QUMULO

Seattle, WA
Founded: 2012
Rounds of Funding: 7
Notable Investors: BlackRock Private Equity Partners, Northern Light Venture Capital, Highland Capital Partners
Total Funding: $347MM
Latest Valuation: $1.2BN

Qumulo is a data storage company that is built for hybrid cloud environments. Its high-performance file data platform is designed to store, manage and create workflows and applications with data in its native file form at a massive scale on prem and in the public cloud.

OWNBACKUP

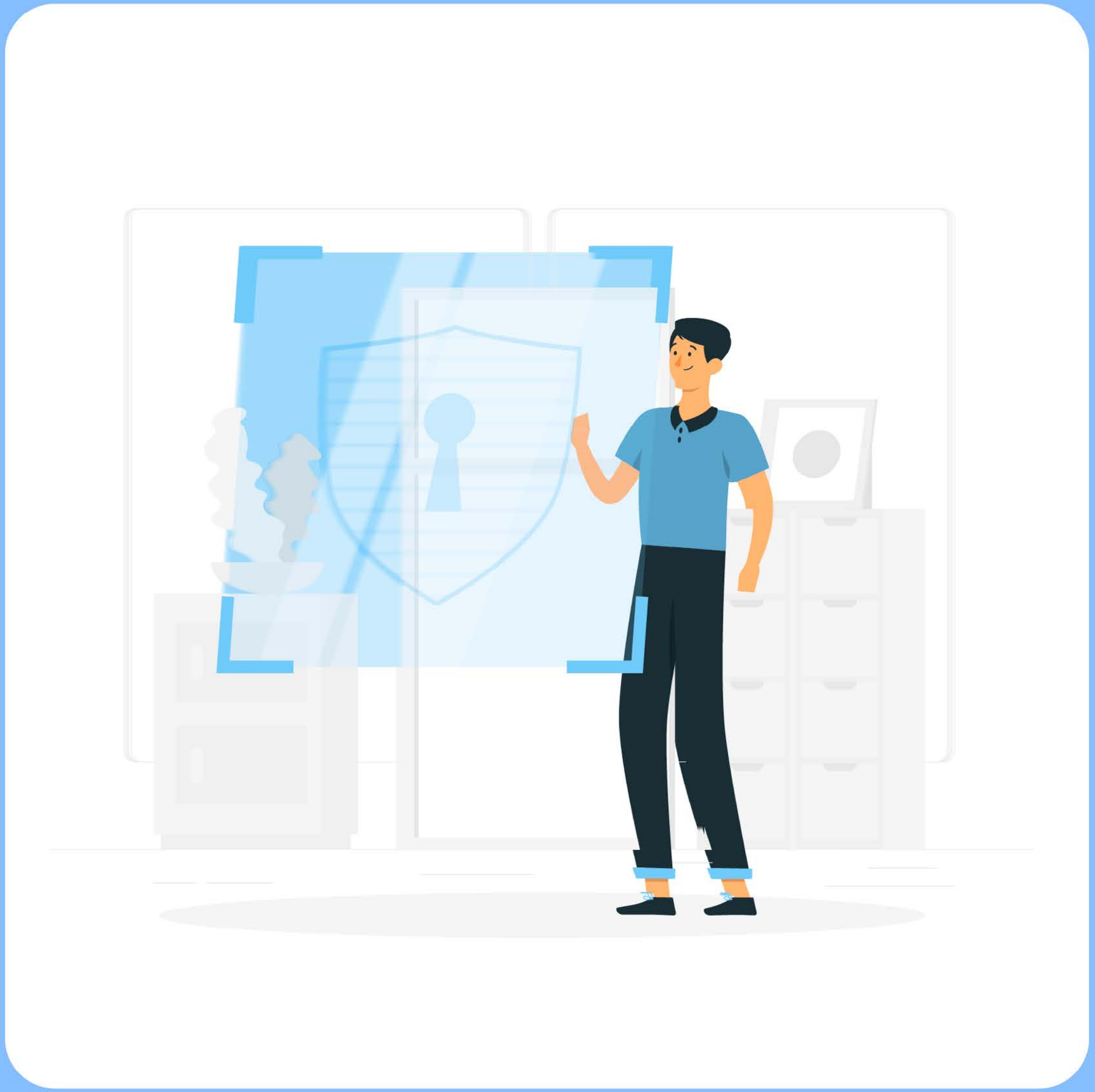
Fort Lee, NJ
Founded: 2015
Rounds of Funding: 6
Notable Investors: Sapphire Ventures, Salesforce Ventures, Insight Partners
Total Funding: $267MM
Latest Valuation: $1.4BN

OwnBackup is a leading cloud-to-cloud data protection platform, that provides secure, automated, daily backups and rapid data restore tools of SaaS and PaaS data. OwnBackup is a "backup and restore" independent software vendor (ISV) on Salesforce AppExchange.

CYBER SECURITY

It's more important than ever to help enterprises combat against threats and attacks in the cyberspace.

High profile cyber attacks such as the Colonial Pipeline, Solarwinds, and JBS Foods shined a spotlight to the importance of cybersecurity and the impact it can have on an organization as well as the economy. As cybersecurity remains top of mind for many companies, top performing companies are able to raise significant funding, exemplified by the ranked Tanium as one of the three companies who have raised $1BN in funding.



CYBER SECURITY

TANIUM

Kirkland, WA
Founded: 2007
Rounds of Funding: 12
Notable Investors: Salesforce Ventures, Wellington Management, Fidelity Investments
Total Funding: $1.05BN
Latest Valuation: $9BN

Tanium offers organization level security and system management to customers. The company offers a unified endpoint management and security platform that helps enterprises to maintain and manage their IT environments.

SECURITY SCORECARD

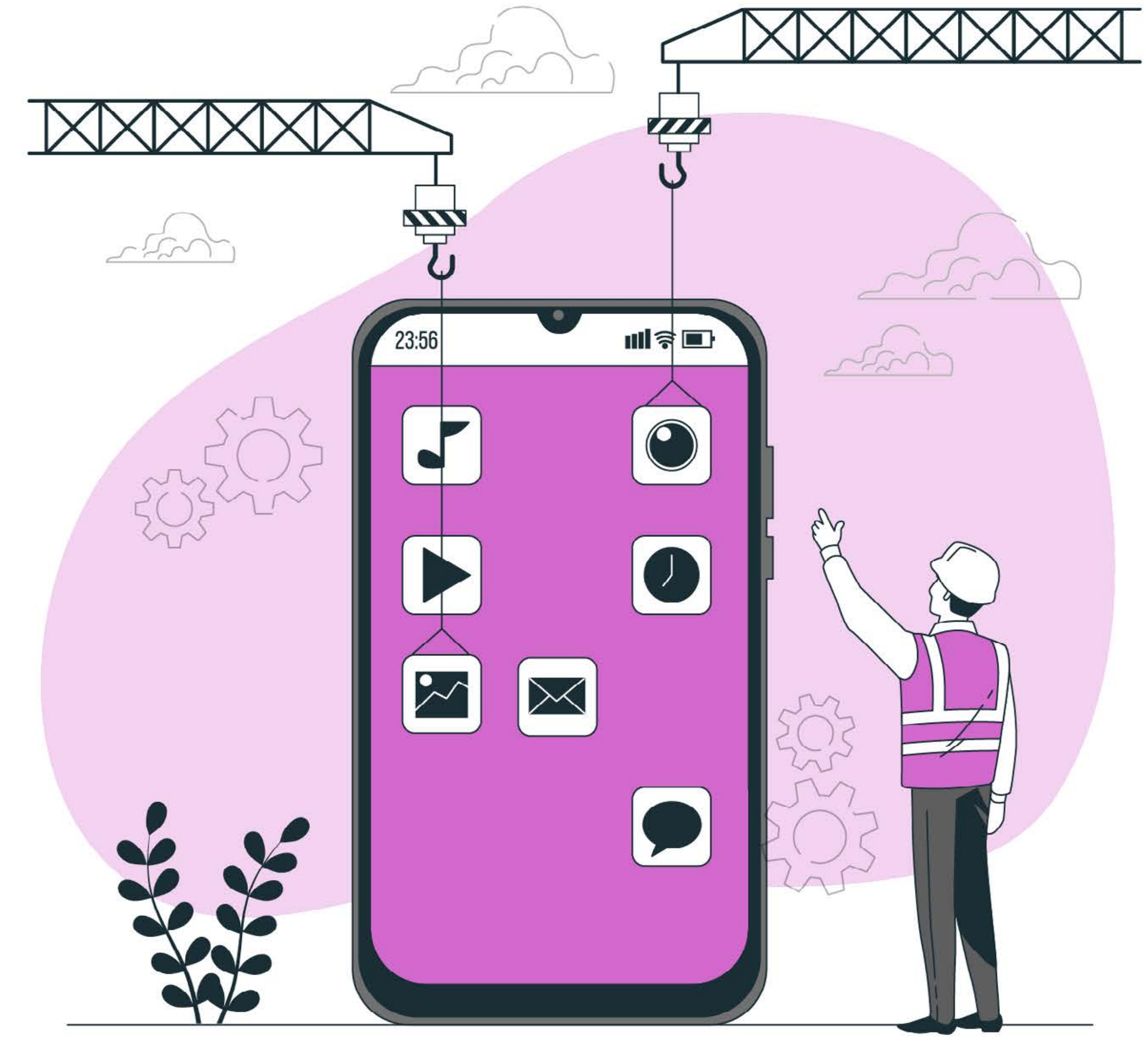
New York, NY
Founded: 2013
Rounds of Funding: 7
Notable Investors: Bluestem Capital, PrairieGold Venture Partners, Sinopharm Capital
Total Funding: $292MM
Latest Valuation: $1BN

SecurityScorecard is an information security company that rates cybersecurity postures of corporate entities through the scored analysis of cyber threat intelligence signals for the purposes of third party management and IT risk management.

DEVELOPMENT

From low to no-code development, software companies are revolutionizing the ability for enterprises to iterate and go-to-market.

Low to no code app development that is able to offer rapid deployment of products and services was an absolute need during the pandemic as businesses needed to rapidly shift their business model. Not only is it seen as one of the most disruptive trends of the year, the innovation has allowed a significant number of companies to deploy in minutes. Forrester predicts the no-code/low-code market to reach $21.2BN next year and Gartner estimates that enterprise low-code application platforms (LCAP) will be 65% of all app creations within the next five years.



DEVELOPMENT

OUTSYSTEMS

San Romon, CA
Founded: 2001
Rounds of Funding: 6
Notable Investors: Tiger Global Management, Abdiel Capital, Kohlberg Kravis Roberts & Co. L.P.
Total Funding: $571.7MM
Latest Valuation: $9.5BN

OutSystems offers a low-code platform for rapid application development.

UNQORK

New York, NY
Founded: 2017
Rounds of Funding: 5
Notable Investors: BlackRock Private Equity Partners, CapitalG, Goldman Sachs Private Equity
Total Funding: $365MM
Latest Valuation: $2BN

Unqork provides a no-code enterprise application platform. It primarily serves finance and insurance companies.

DEVELOPMENT

TEALIUM

Del Mar, CA
Founded: 2008
Rounds of Funding: 9
Notable Investors: Silver Lake Partners, Georgian Partners Capital, Bain Capital Ventures
Total Funding: $263.9MM
Latest Valuation: $1.2BN

Tealium offers enterprise tag management services and allows users to add, modify and remove all of their digital marketing page tags through a single line of code. Tealium offers turnkey integration with 250+ online vendors and a feature set to help organizations increase marketing agility.

LAUNCH DARKLY

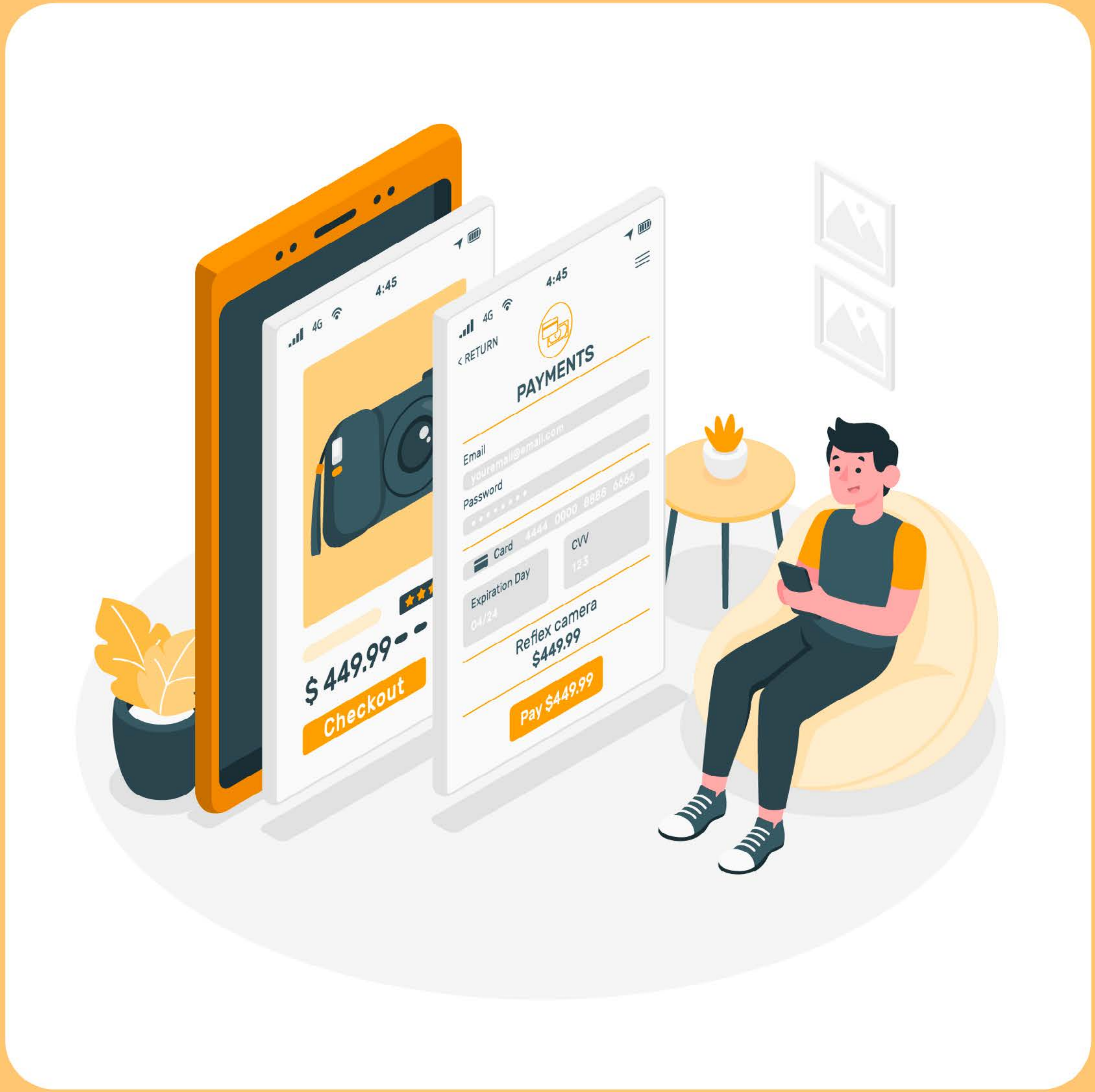
San Francisco, CA
Founded: 2013
Rounds of Funding: 5
Notable Investors: Bessemer Venture Partners, Redpoint Ventures, Uncork Capital
Total Funding: $130MM
Latest Valuation: $800MM

LaunchDarkly offers a feature management platform that enables software teams to build software faster.

E-COMMERCE

From supporting logistics to offering platforms to connect clients to services, e-commerce capability providers are experiencing tremendous growth

Although software startups supporting e-commerce companies are still relatively small compared to the other trending companies, those that are leaders in this space have exhibited extremely high growth in revenue in the past year, largely due to the pandemic. While 2021 sees COVID rates dropping and a return to normalcy, the "new normal" is likely to see online retail and services continuing to thrive with the digital movement, paving the way for more growth in software that supports them.



E-COMMERCE

SQUIRE TECHNOLOGIES

New York, NY
Founded: 2015
Rounds of Funding: 9
Notable Investors: ICONIQ Capital, Charles River Ventures, San Francisco 49ers
Total Funding: $122MM
Latest Valuation: $250MM

Squire provides a mobile application that allows the client to book and pay for a haircut or shave in three clicks. Its platform also gives the tools the barber needs to connect with existing clients and gain new ones.

BOND

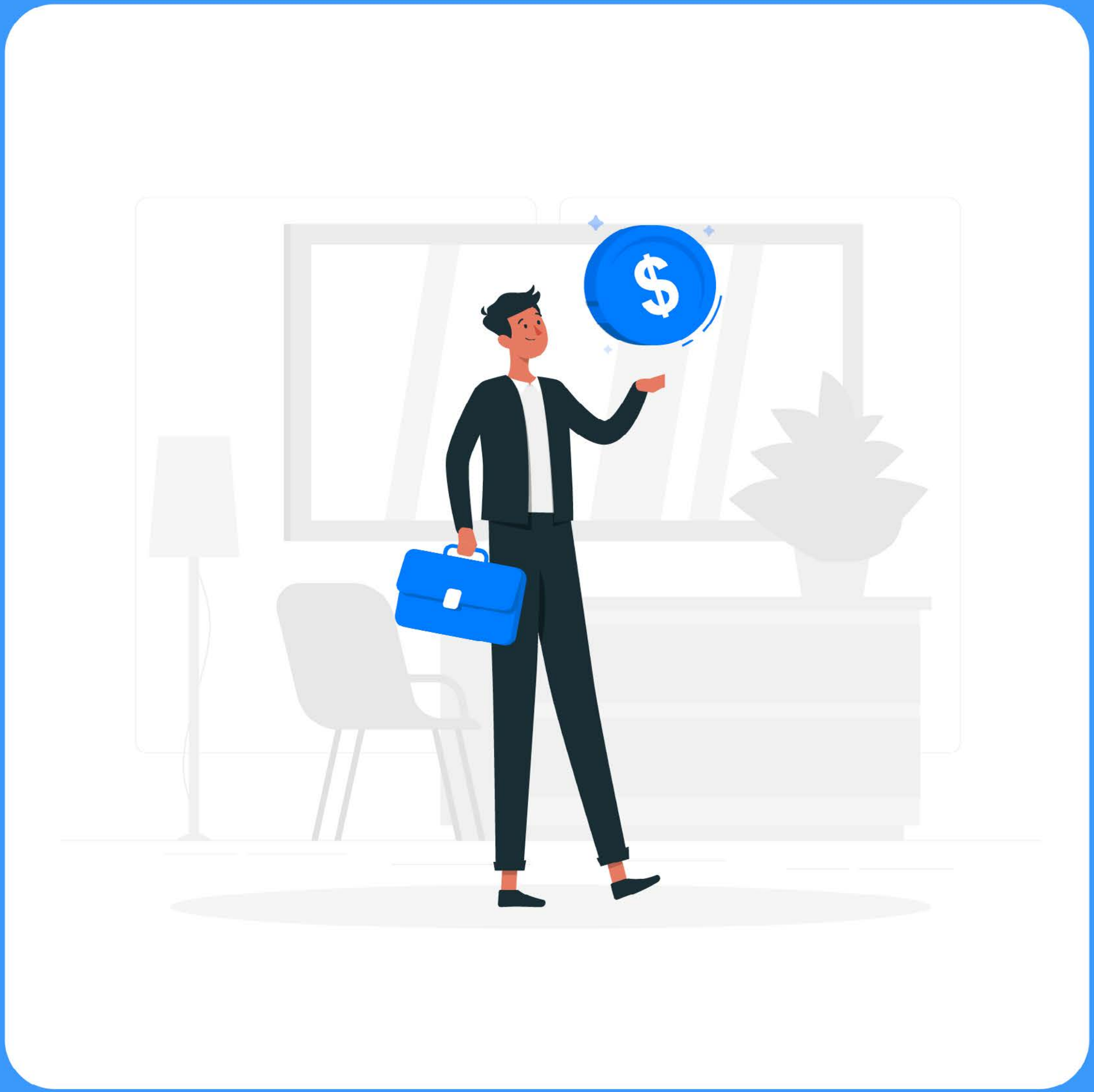
New York, NY
Founded: 2019
Rounds of Funding: 1
Notable Investors: Lightspeed Venture Partners, MizMaa Ventures
Total Funding: $15MM
Latest Valuation: $45MM

Bond is a logistics software platform that offers e-commerce companies delivery and distribution center services.

FINANCIAL

Payment processing software services was a huge focus of 2020 and financial leveraging trends in data is a norm.

Enterprise software startups that streamline financial and its peripheral services were the second largest group of high growth companies with twelve companies ranked in the top 50. While the financial services vary from supporting B2B payments to digital lending, all follow the trend of promoting financial liquidity and speeding up transaction speed.



FINANCIAL

TRADESHIFT

San Francisco, CA
Founded: 2009
Rounds of Funding: 12
Notable Investors: WestRiver Group, Goldman Sachs Private Equity, Public Sector Pension Investment Board
Total Funding: $881MM
Latest Valuation: $2.7BN

Tradeshift offers enterprises a cloud platform that connects buyers, suppliers and other processes to manage and collaborate business documents. Tradeshift empowers small, medium and large companies to transact, connect and interact with each other by streamlining their supply chain.

BLEND LABS

San Francisco, CA
Founded: 2012
Rounds of Funding: 9
Notable Investors: Tiger Global Management, Coatue Management, Canapi Ventures
Total Funding: $667MM
Latest Valuation: $2.5BN

Blend Labs is a mortgage lending platform that simplifies the process of mortgages, consumer loans, and deposit accounts. The company filed for IPO on June 21, 2021.

DIVVY

Lehi, UT
Founded: 2016
Rounds of Funding: 6
Notable Investors: PayPal, New Enterprise Associates, Insight Venture Partners
Total Funding: $667MM
Latest Valuation: $1.6BN

Divvy operates through a mobile application and provides its users a platform to manage expenses. The software helps businesses to automate the entire expense report process, helps companies to eliminate fraud and wasteful spending, and manages online subscriptions. It was acquired by Bill.com in June.

HIGHRADIUS

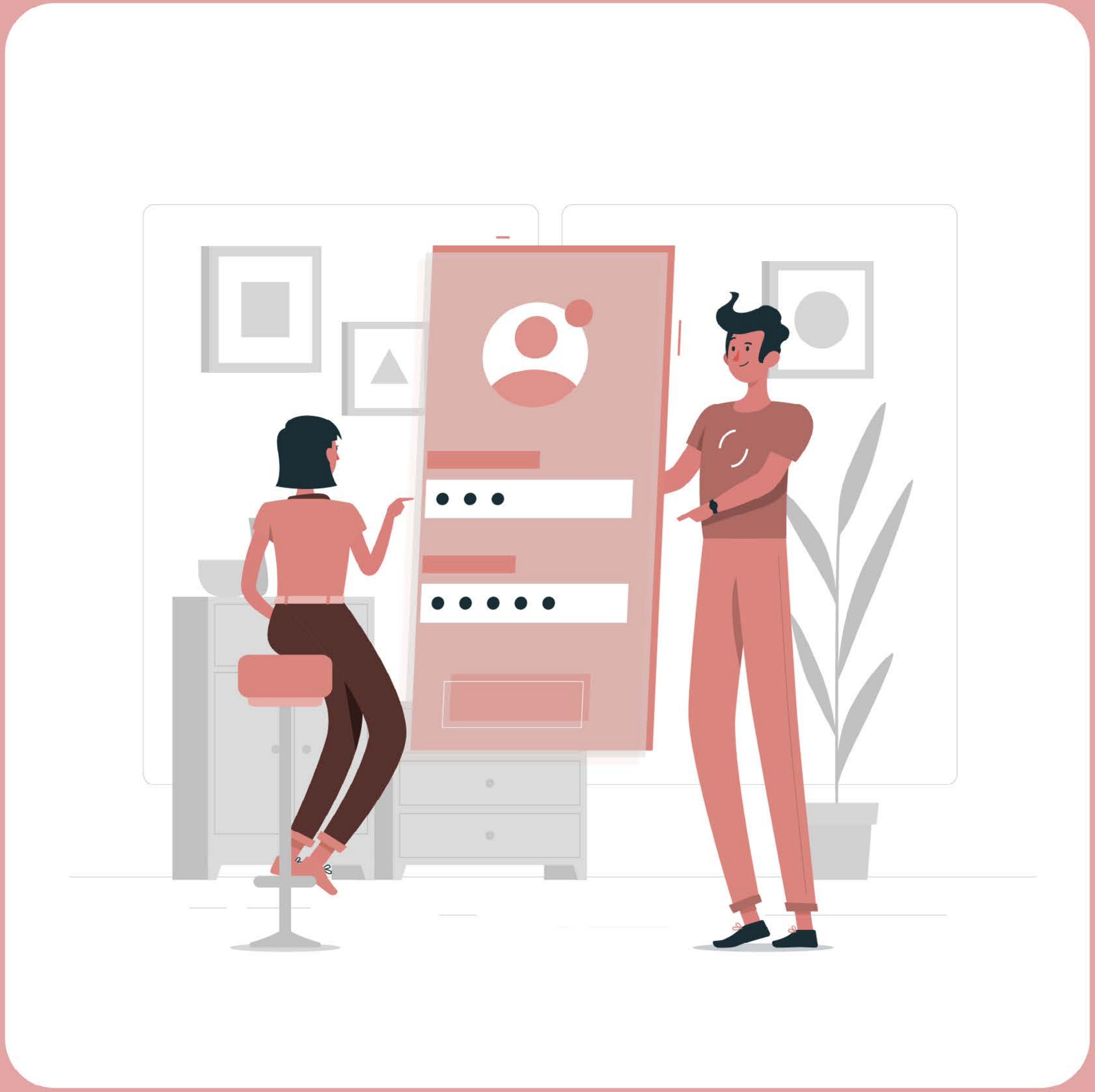
Houston, TX
Founded: 2006
Rounds of Funding: 4
Notable Investors: Tiger Global Management, D1 Capital, ICONIQ, Susquehanna Growth Equity
Total Funding: $475MM
Latest Valuation: $3.1BN

HighRadius is a Fintech enterprise Software-as-a-Service (SaaS) company that leverages Artificial Intelligence-based Autonomous Systems to help 600+ industry-leading companies automate their Accounts Receivable and Treasury processes.

SALES ENABLEMENT

As companies were forced to transact mostly online during the pandemic, sales enablement software have become a top of mind purchase for companies.

As remote working is looking like it's here to stay, sales enablement companies have in turn driven their own sales up by helping enterprises elevate sales interactions virtually. The global market is projected to grow to $4.3BN in 2027 from an estimated $1.3BN in 2020.



SALES ENABLEMENT

HIGH SPOT

Seattle, WA
Founded: 2012
Rounds of Funding: 7
Notable Investors: Tiger Global Management, ICONIQ Capital, Madrona Venture Group
Total Funding: $396MM
Latest Valuation: $2.3BN

Highspot is an advanced sales enablement tools and software. Companies use Highspot to elevate customer conversations that drive strategic growth.

OUTREACH

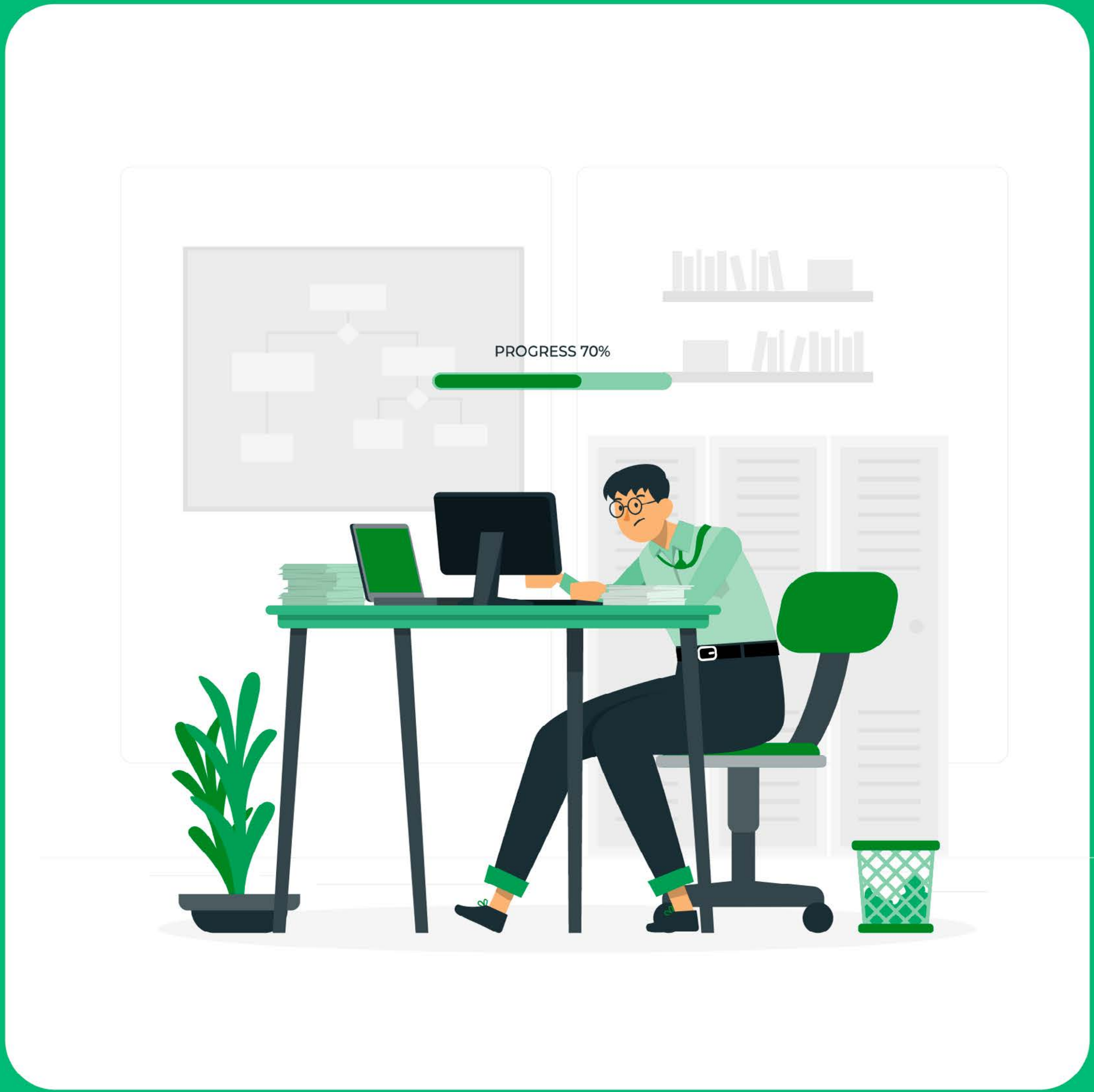
Seattle, WA
Founded: 1996
Rounds of Funding: 8
Notable Investors: Sands Capital Management, Sapphire Ventures, Trinity Ventures
Total Funding: $289MM
Latest Valuation: $1.3BN

Outreach offers a sales engagement platform that helps efficiently and effectively engage prospects to drive more pipelines and close more deals. Customers rely on Outreach to transform the sales process, drive collaboration between sales and marketing, and deliver higher revenue per sales rep.

WORKPLACE PRODUCTIVITY

A COVID-19 phenomenon that has pushed enterprises to spend big money to improve workplace productivity and event execution.

The workplace productivity trend owes itself largely to the shifts of a pandemic and a workforce forced to distance and work from home. As the world shut down in 2020, everything from event planning to how to better communicate with a digital workforce became largely sought after services.



WORKPLACE PRODUCTIVITY

BEVY

Palo Alto, CA
Founded: 2017
Rounds of Funding: 3
Notable Investors: Tiger Global Management, SoftBank Capital, Bain Capital Ventures
Total Funding: $356MM
Latest Valuation: $2BN

Bevy offers an enterprise virtual, hybrid, and in-person event community platform. It expanded to a Bevy Virtual Community and the Bevy Virtual Conference platform in 2020 to address the needs of both community and event marketing professionals looking to rebuild their marketing plans in a post-pandemic world.

CLICKUP

San Diego, CA
Founded: 2017
Rounds of Funding: 4
Notable Investors: Georgian Partners Capital, Craft Ventures
Total Funding: $137MM
Latest Valuation: $1BN

ClickUp is a workplace productivity platform that brings tasks, docs, spreadsheets, goal tracking, resources, and an inbox, together in one place.

MURAL

San Francisco, CA
Founded: 2011
Rounds of Funding: 4
Notable Investors: Insight Partners, Radian Capital, Slack Fund
Total Funding: $143MM
Latest Valuation: $450MM

MURAL is a digital workspace for visual collaboration, where everyone can do their best work together.

APPENDIX

This report is current as of the initial date of publication in July 2021 and may be changed by PrivCo at any time. The companies profiled are focused on the U.S. market of privately-owned companies based on their performance including funding rounds, and employee and revenue growth until June 2021.

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