



# 2024 INDUSTRY REPORT

## Enterprise Software

Baker Tilly Report

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# Feed summary

This study covers **21,220** companies worldwide related with the **Testing, Inspection and Certification** industry. All the data about companies, acquisitions and founding rounds was extracted on **28 December 2023**. Deals, rounds and companies founded after this date have not been included.

In this Market Analysis you will be able to solve your doubts regarding what **type of investors** are investing in the sector, what **type of companies** are acquiring market share companies, how much **investment** has been made and is expected to be made...

# Overview



**17 K**  
Active



**8,827**  
Funded



**353**  
IPOs



**\$286 bn**  
Funding



**25.06 K**  
Rounds



**49 K**  
Investments  
made



**7,696**  
Acquisitions by  
Sector's  
Companies



**4,314**  
Sector's  
Companies  
acquired



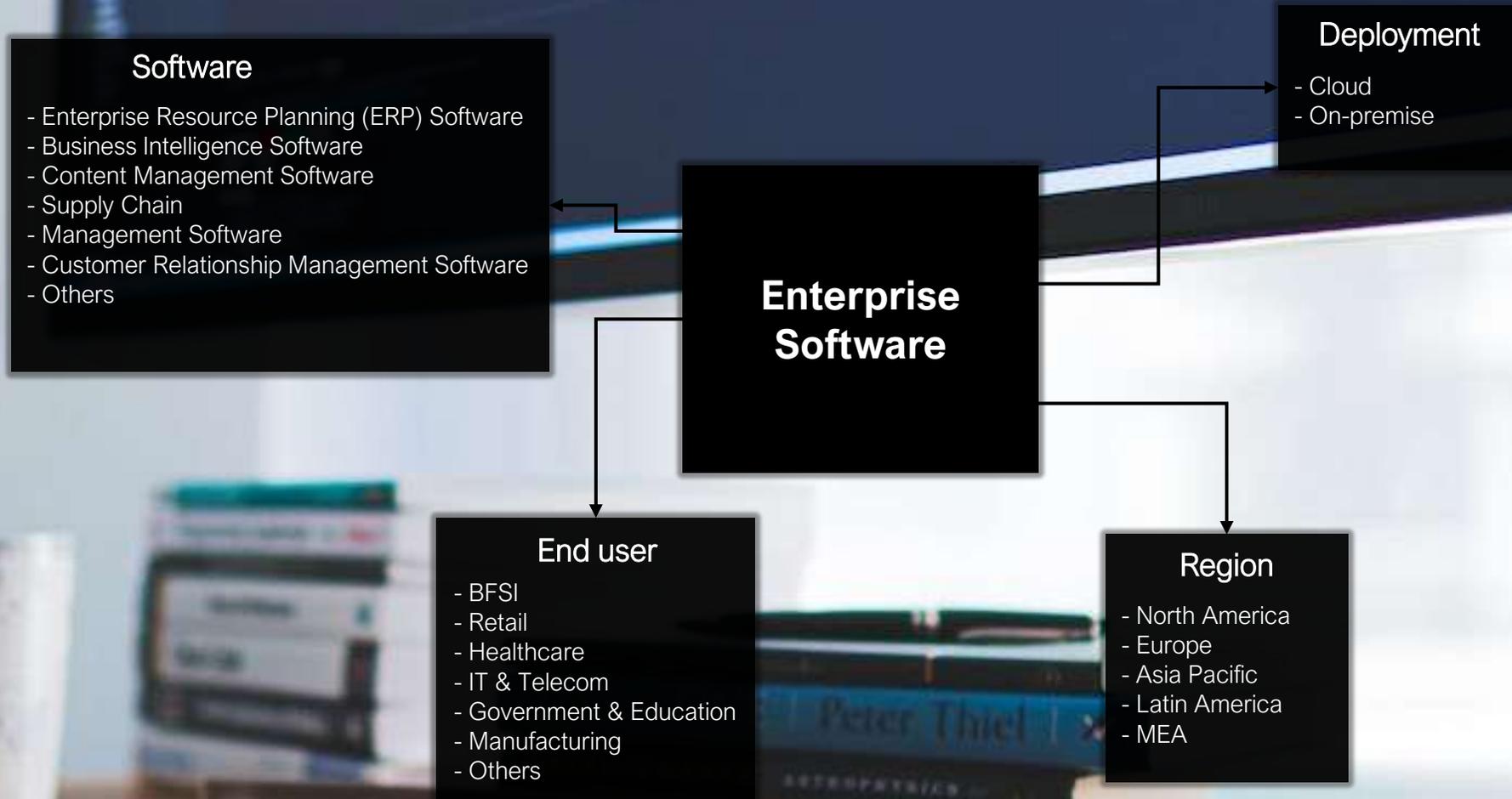


**Enterprise software**, also known as enterprise applications or business applications, is a category of software designed to support and automate core business processes within organizations. These applications encompass a wide range of functionalities, catering to specific departments and business functions, such as finance, human resources, customer relationship management (CRM), supply chain management (SCM), and project management. Enterprise software plays a pivotal role in streamlining operations, enhancing efficiency, and driving business growth.

The adoption of enterprise software offers numerous benefits to businesses across various industries:

- **Improved Efficiency:** enterprise software automates and streamlines manual tasks, reducing errors and improving overall productivity. It also helps standardize processes, reducing redundancies and inconsistencies.
- **Increased Agility:** enterprise software enables businesses to adapt to changing market conditions and customer needs more quickly. It facilitates real-time data analysis and informed decision-making, enabling businesses to respond proactively.
- **Enhanced Collaboration:** enterprise software breaks down silos between departments, enabling seamless collaboration and data sharing. This fosters a more unified and efficient corporate structure.
- **Regulatory Compliance:** enterprise software can help businesses comply with various industry-specific and regulatory requirements, reducing the risk of non-compliance and associated penalties.
- **New Product and Service Development:** enterprise software can provide the foundation for developing new products and services, leveraging data insights and automation capabilities.

# Segmentation



# Clustering by #Funding (2022)

We highlight three groups or business models classified according to the **description** of the companies:

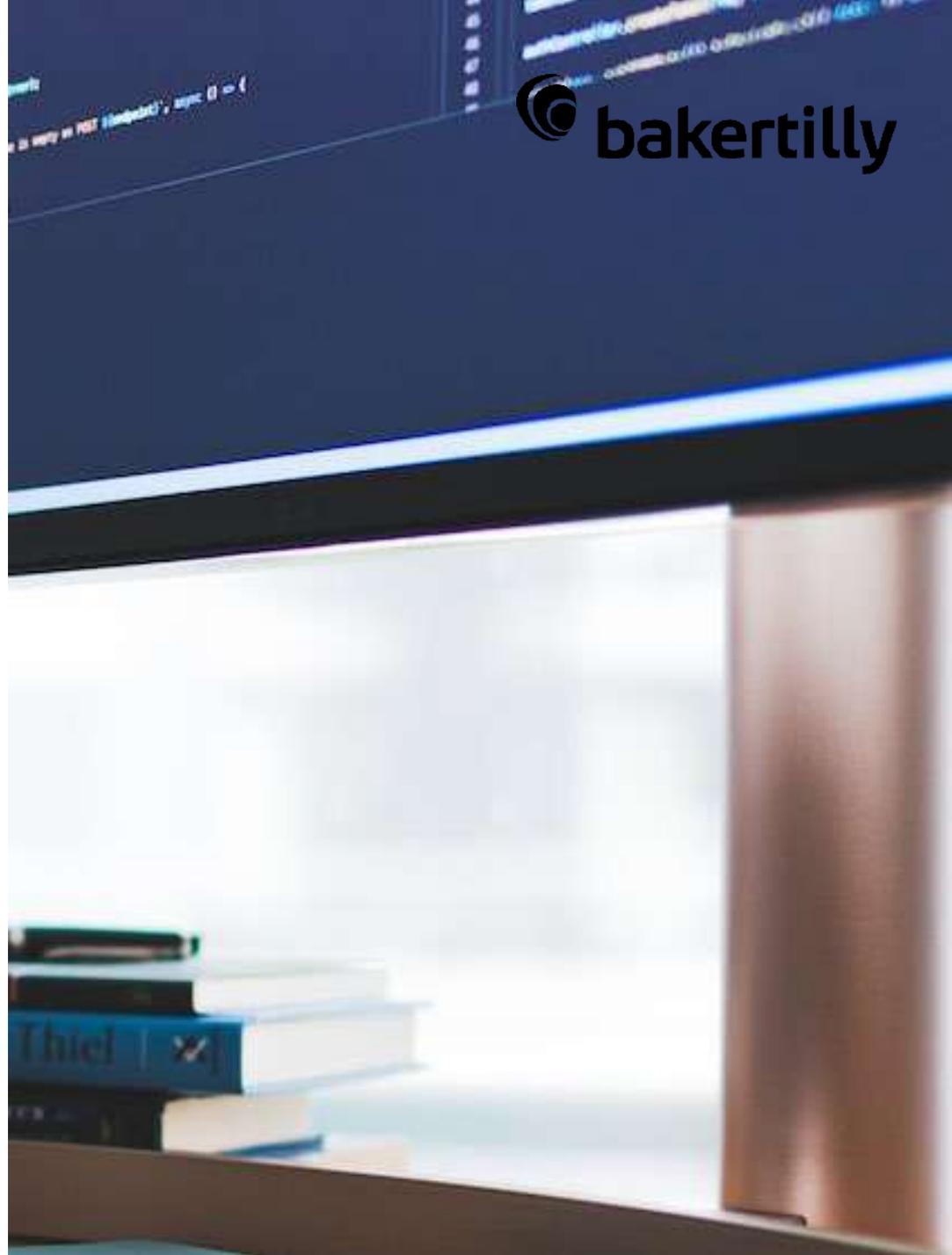
- Healthcare
- Cybersecurity
- Marketing & Advertising

These fairly well-defined and specific groups are the ones that have received the most rounds in 2022 or those that have grown the most according to their funding in 2022.

The **healthcare sector** has witnessed a surge in funding, with a **200% growth in the number of rounds compared to 2021**. This reflects the growing demand for innovative healthcare solutions and the increasing investment in healthcare technology. Examples of companies benefiting from this trend include Livongo Health, Cerner Corporation, and McKesson Corporation. These companies provide telehealth services, electronic health records (EHRs), and pharmaceutical distribution solutions, respectively.

**Cybersecurity** concerns have fueled significant funding for cybersecurity companies, with a **150% increase in the number of rounds compared to 2021**. This highlights the growing need for robust cybersecurity defenses in the face of increasingly sophisticated cyberattacks. Companies like SentinelOne, CrowdStrike Holdings, and Zscaler have emerged as leaders in the cybersecurity space, providing endpoint protection, cloud security, and network security solutions, respectively.

The **marketing and advertising sector** has seen a **100% increase in the number of rounds compared to 2021**, driven by the adoption of data-driven marketing strategies and the increasing importance of digital advertising. Examples of companies benefiting from this trend include DataXu, Oracle Advertising, and AcuityAds. These companies provide data management platforms (DMPs), programmatic ad buying platforms, and customer data platforms (CDPs), respectively.



# Clustering by #Acquisitions (2022)

In terms of acquisitions, the groups achieved through company descriptions vary. We highlight three and repeat two:

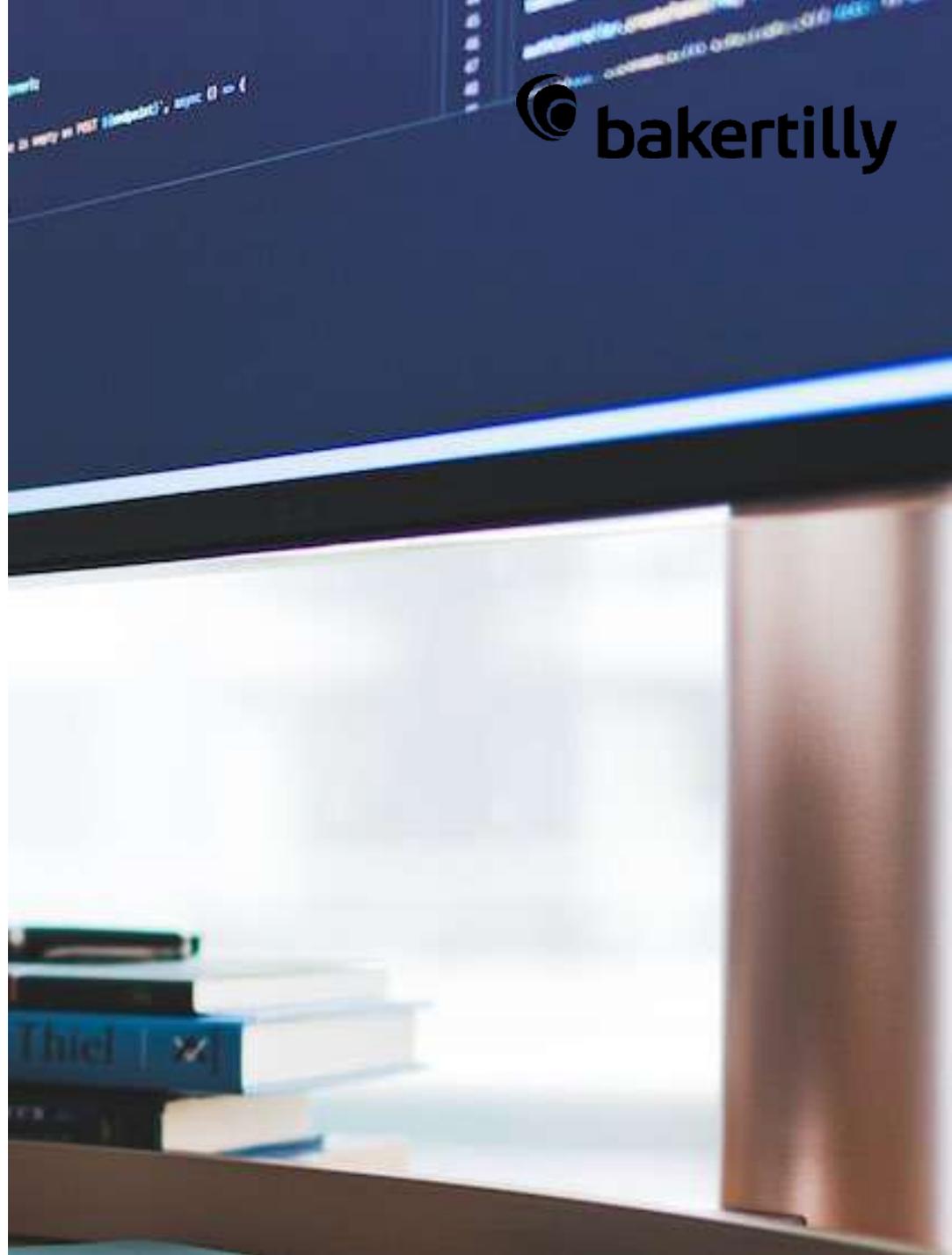
- Cybersecurity
- Healthcare
- Consulting services

The **cybersecurity sector** has seen a surge in acquisitions, driven by the increasing sophistication of cyber threats and the need for organizations to protect their critical data and systems. Major cybersecurity companies such as Palo Alto Networks, Cisco, and Fortinet have been actively acquiring smaller, innovative firms to expand their capabilities and address emerging threats.

In the **healthcare sector**, acquisitions have been focused on companies specializing in telemedicine, remote patient monitoring, and digital health solutions. This trend reflects the **growing demand for healthcare services** that can be delivered remotely or through digital channels, particularly in the wake of the COVID-19 pandemic.

The **consulting services sector** has also seen a significant rise in acquisitions, as large consulting firms seek to **expand their reach and expertise** in specific areas such as digital transformation, cloud computing, and sustainability consulting. This trend reflects the growing demand for consulting services that can help organizations adapt to the changing business landscape and navigate complex challenges.

Source Crunchbase.





# Value Chain



## 1. Software Development

Ideate and develop enterprise software solutions to address market needs and industry demands.

## 2. Distribution and Sales

Establish partnerships with distributors, resellers, and consultants to reach a wider customer base and streamline sales processes.

## 2. Implementation and Deployment

Assist businesses in understanding their processes, customizing the software, integrating it with existing systems, and migrating data.

## 4. Maintenance and Support

Continuously release updates, patches, and bug fixes to maintain software stability, security, and functionality.

## 5. Customer Success

Work with customers to optimize their business processes, analyze data, and make informed decisions.

# SWOT



## Strengths

- Enhanced efficiency and productivity
- Improved decision-making
- Reduced costs
- Enhanced customer experience
- Business agility and scalability

## Weaknesses

- High initial investment
- Complexity and integration challenges
- Dependency on vendor support
- Data security and privacy
- Continuous learning and adaptation

## Opportunities

- Cloud-based deployment
- Artificial Intelligence (AI) and Machine Learning (ML) integration
- Integration with emerging technologies
- Cross-Industry Collaboration
- Continuous innovation and customization

## Threats

- Competition from open-source solutions
- Changing market trends
- Regulatory compliance and data protection
- Cybersecurity vulnerabilities
- Skills gap and talent management

# Market Value

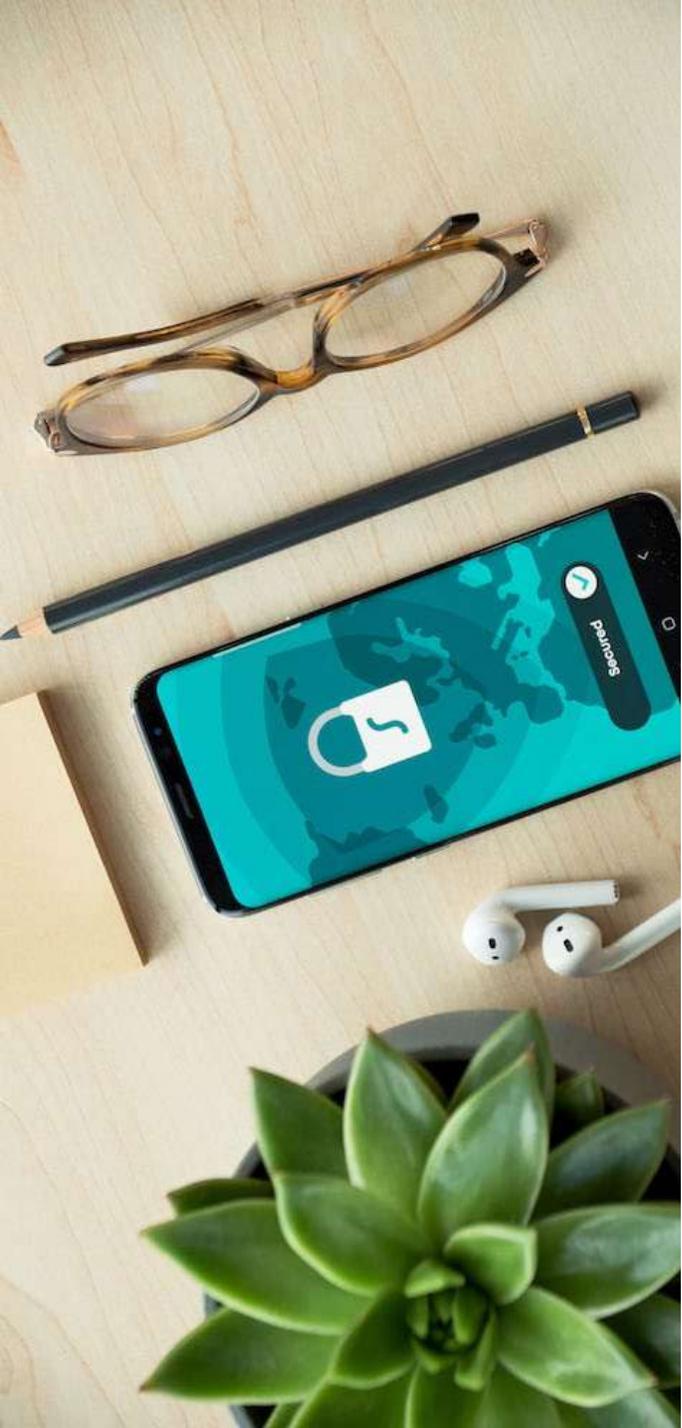


The global enterprise software market size was estimated at USD 201.05 billion in 2022 and is projected to hit around **USD 610.09 billion by 2032**, poised to grow at a CAGR of 11.74% during the forecast period from 2023 to 2032.

A top-down view of a wooden desk. In the upper left is a white coffee cup on a saucer. To its right is a silver laptop. Below the coffee is a pair of black-rimmed glasses. To the right of the glasses are several Polaroid photos. In the center is an open notebook with a hand resting on the page. To the left is a stack of books, with the top one titled "SOUL".

**Enterprise Software**  
**MARKET TRENDS**

**Baker Tilly Report**



# Identity and Access Management (IAM) Solutions



In today's dynamic and data-driven world, robust identity and access management (IAM) solutions have become an indispensable component of any organization's security posture. IAM solutions serve as the gatekeepers of digital assets, ensuring that only authorized individuals gain access to sensitive information and systems. They play a crucial role in safeguarding company data, protecting against cyberattacks, and enhancing overall **cybersecurity**.

## 1. Zero-Trust Security

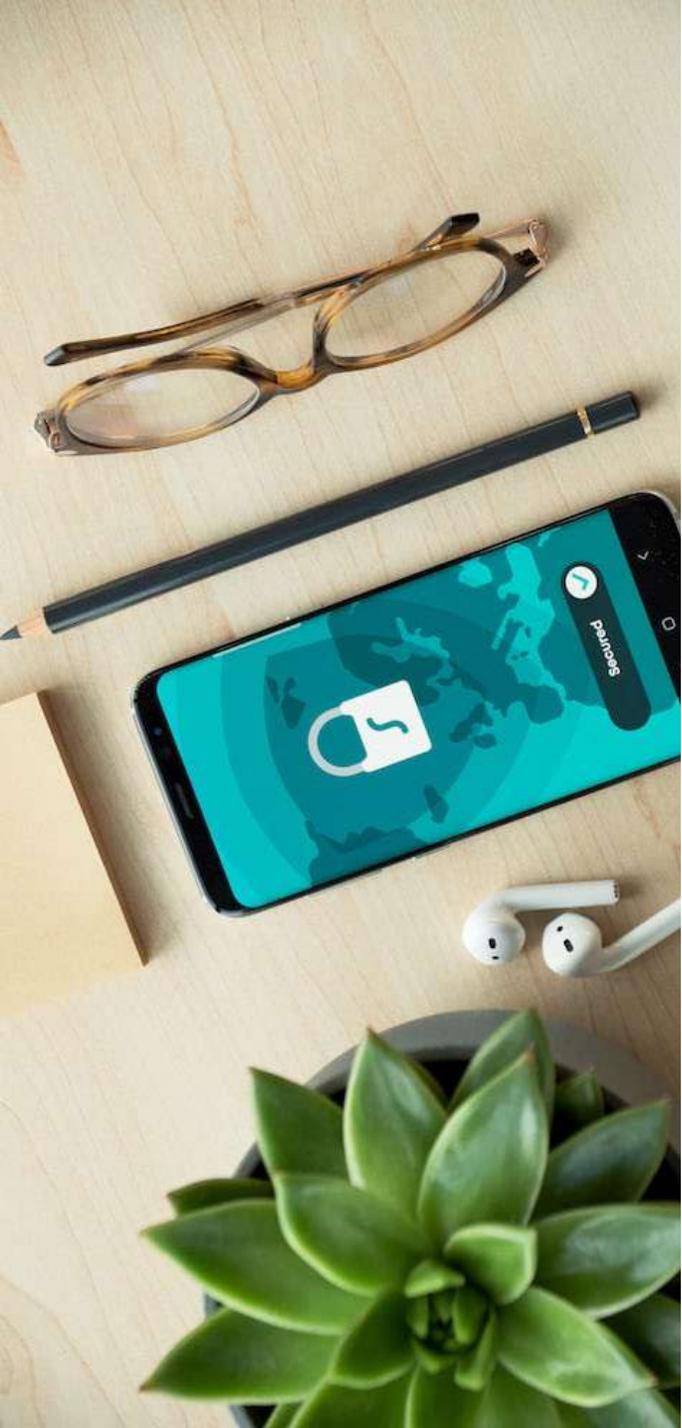
With the proliferation of remote work and cloud adoption, traditional perimeter-based security is no longer adequate. A zero-trust security approach is crucial, assuming no user or device is inherently trusted and requiring continuous **verification of identity and authorization** before granting access. This approach shifts focus from perimeter defenses to user behavior and access context to dynamically determine access privileges.

## 2. AI and ML in IAM

AI and ML are revolutionizing IAM, enabling **advanced authentication methods, risk assessment capabilities, and proactive threat detection**. IAM solutions leveraging AI and ML analyze vast amounts of data to identify anomalies and potential threats. AI-powered IAM solutions automate tasks like password resets, access revocation, and risk-based authorization decisions, reducing IT admin burden and enhancing security posture.

## 3. IAM Integration in Cloud and Hybrid Environments

Organizations need to integrate IAM solutions with cloud and hybrid environments to effectively manage identities and access. IAM providers are developing solutions to manage identities and access across hybrid environments, ensuring consistent security policies and seamless user experiences. This integration provides a unified view of user identity and access across all environments, enabling **centralized management and control of critical assets**.

A top-down view of a wooden desk. On the desk are a pair of glasses, a black pencil, a smartphone displaying a world map with a padlock icon, a pair of white earbuds, and a small green succulent in a grey pot.

# Identity and Access Management (IAM) Solutions



In 2021, **Okta**, a leading identity and access management (IAM) provider, acquired **Auth0**, another prominent IAM company. This massive merger sent shockwaves through the IAM industry, marking a pivotal moment in the evolution of IAM solutions.

The acquisition of Auth0 was a strategic move that aligned with Okta's overall M&A strategy. Okta has consistently pursued strategic acquisitions to expand its product portfolio, enhance its technological capabilities, and gain a wider reach in the IAM market. The acquisition of Auth0 was a continuation of this strategy and demonstrated Okta's commitment to staying ahead of the curve in the rapidly evolving IAM landscape.

The integration of Auth0 into Okta's existing business was carefully managed to ensure a smooth transition for both companies' employees and customers. **Okta maintained Auth0's developer-friendly identity platform and APIs, while integrating Auth0's capabilities into its broader IAM solutions.** The merger resulted in a stronger, more comprehensive IAM platform that could cater to a wider range of customer needs.

# Accounting & Tax Services

Accounting and tax services play a critical role in the **financial health** and success of businesses of all sizes. In today's dynamic digital environment, accounting and tax companies are facing unprecedented challenges and opportunities. To stay ahead of the curve and adapt to the evolving needs of their clients, these companies are embracing a number of transformative trends.

## 1. Automation and Artificial Intelligence (AI)

Automation and AI are rapidly transforming the accounting and tax industry, enabling the **streamlining of processes, the enhancement of data analysis, and the provision of more personalized and insightful advice to clients**. AI-powered tools can automate repetitive tasks, such as data entry and invoice processing, freeing up accountants to focus on higher-value strategic work. AI can also analyze vast amounts of data to identify patterns, anomalies, and potential risks, providing valuable insights for clients to make informed financial decisions.

## 2. Cloud Adoption

Cloud adoption is gaining momentum in the accounting and tax industry, driven by its **flexibility, scalability, and cost-effectiveness**. Cloud-based solutions allow accountants to access their data and applications from anywhere, anytime, using any device, enabling seamless collaboration with clients and partners. Cloud-based solutions also provide a secure and reliable platform for storing sensitive financial information.

## 3. Cybersecurity and Data Protection

Cybersecurity and data protection are paramount for accounting and tax companies, as they handle sensitive financial information for their clients. These companies are investing heavily in advanced security measures, such as **encryption, data loss prevention (DLP), and multi-factor authentication (MFA), to protect their systems and data from cyberattacks**. They are also educating their employees on cybersecurity best practices to minimize the risk of human error.



# Accounting & Tax Services



In a move that strengthens its foothold in the European legal information market, **Karnov Group**, a leading legal information services provider, acquired the legal information businesses of **Thomson Reuters in Spain and Wolters Kluwer** in Spain, Portugal, and France in 2022. This strategic acquisition positions Karnov Group as a dominant player in the Southern European legal information landscape.

- **Expanded Market Presence:** The acquisition grants Karnov Group access to established brands and a wider customer base in key European markets. This expands their reach and strengthens their position as a comprehensive legal information solutions provider.
- **Enhanced Content & Functionality:** By combining the strengths of the acquired businesses with Karnov's existing offerings, the company can deliver a more robust and versatile legal information platform. This includes access to a wider range of legal content, improved functionalities, and potentially new features tailored to the specific needs of the Southern European legal market.





# Payroll & HCM



Payroll and Human Capital Management (HCM) solutions are critical for businesses of all sizes, ensuring the **efficient management** of employee data, payroll processing, and benefits administration. In today's dynamic digital environment, HCM providers are embracing a number of transformative trends to enhance their offerings and meet the evolving needs of their clients.

## 1. Automation and Artificial Intelligence (AI)

The automation of repetitive tasks and the integration of AI-powered tools are transforming HCM processes, **improving efficiency, and reducing costs**. AI-powered chatbots can answer employee queries, automate onboarding and offboarding procedures, and provide personalized career development recommendations. AI-driven analytics can identify patterns and trends in employee data, enabling data-driven decision-making for talent management and workforce planning.

## 2. Cloud-based Solutions

Cloud-based HCM solutions are gaining momentum due to their **scalability, flexibility, and cost-effectiveness**. These solutions allow businesses to access their HCM data and applications from anywhere, anytime, on any device, enabling seamless collaboration among employees and with HR teams. Cloud-based solutions also provide a secure and reliable platform for storing sensitive employee data and ensuring compliance with data privacy regulations.

## 3. Mobile-friendliness and Omnichannel Support

Mobile app development is at the forefront of HCM solutions, providing employees with **convenient access** to their HR information and services on the go. HCM providers are also investing in omnichannel support strategies, offering multiple channels for employee engagement, such as chatbots, email, and phone support. This omnichannel approach **enhances employee satisfaction and reduces the burden on HR teams**.



# Payroll & HCM



In February 2023, **IRIS Software Group**, a leading global provider of accountancy and payroll solutions, acquired **Apex HCM**. Apex, a prominent cloud-based HCM software provider for payroll service bureaus (PSBs) and Certified Public Accountant (CPA) firms, strengthens IRIS's position as a major player in the human capital management (HCM) software space:

- **Solidified US Market Presence:** The acquisition grants IRIS access to a well-established player in the US HCM market, broadening their customer base and brand recognition. This solidifies IRIS's position as a leading provider of HCM solutions tailored to the needs of North American businesses.
- **Enhanced Service Offerings:** By combining IRIS's existing accountancy and payroll solutions with Apex's HCM expertise, the combined entity can offer a more comprehensive suite of services to clients. This expands the value proposition for both existing and new customers.

# HR Tech

HR technology (HR tech) has become an indispensable tool for businesses of all sizes, enabling them to **streamline processes, enhance employee engagement, and improve overall business performance**. As the HR tech market continues to evolve, fueled by technological advancements and evolving customer demands, HR tech companies are adapting their strategies to stay ahead of the curve.

## 1. Cloud-Based HR Tech

Cloud-based HR tech solutions are gaining traction as businesses seek **flexibility, scalability, and cost-effectiveness**. These solutions enable businesses to access HR services from anywhere, on-demand, without the need for on-premises infrastructure or maintenance.

## 2. Data-Driven HR

Data-driven HR practices are becoming increasingly important as businesses leverage HR data to gain insights into employee **behavior, performance, and satisfaction**. HR tech solutions are helping businesses collect, analyze, and act on this data to make informed decisions about recruitment, talent management, and employee engagement.

## 3. AI-Powered HR

AI is being integrated into HR tech solutions to **automate tasks, personalize experiences, and provide predictive insights**. AI-powered chatbots can handle routine HR inquiries, AI-driven talent analytics can identify high-potential employees, and AI-powered performance management tools can provide personalized feedback and coaching.



# HR Tech



In 2021, **Agilio Software**, a leading provider of software solutions for the healthcare sector, solidified its position in the HR technology market with the acquisition of **MyHRToolkit**. MyHRToolkit, a cloud-based HR platform for small and medium-sized enterprises (SMEs), brings valuable expertise and a strong customer base to the Agilio fold:

- **Enhanced HR Product Portfolio:** The acquisition expands Agilio's existing iTeam HR product portfolio. MyHRToolkit's user-friendly platform, specifically designed for the needs of healthcare businesses, complements Agilio's offerings and provides a wider range of HR solutions to cater to diverse customer segments.
- **Focus on Streamlined HR Management:** MyHRToolkit's platform streamlines core HR functions like staff administration, leave management, and document management. This aligns perfectly with Agilio's focus on providing efficient and user-friendly HR solutions for healthcare organizations.



# Cloud-based Solutions



Cloud-based solutions have revolutionized the way businesses operate, offering a **scalable, flexible, and cost-effective** alternative to traditional on-premises software. In today's dynamic digital environment, cloud-based solutions providers are embracing a number of transformative trends to enhance their offerings and meet the evolving needs of their clients.

## 1. Hybrid and Multi-Cloud Architectures

As businesses adopt a hybrid or multi-cloud strategy, combining multiple cloud providers to meet specific needs, cloud-based solutions providers are adapting to offer solutions that seamlessly integrate with different cloud platforms. This hybrid approach provides businesses with the **flexibility** to choose the most suitable cloud environment for each application or workload, while also **leveraging the benefits** of multiple cloud providers.

## 2. Advanced Security and Compliance

The growing emphasis on data security and compliance has driven a demand for cloud-based solutions that **provide robust security measures and adhere to stringent industry regulations**. Cloud-based solutions providers are investing heavily in cybersecurity, implementing advanced encryption, access control mechanisms, and data anonymization techniques to protect sensitive information.

## 3. AI-Powered Automation and Optimization

AI and machine learning are playing an increasingly important role in the development of cloud-based solutions, enabling automation of tasks, optimization of resource utilization, and predictive analytics to **improve performance and efficiency**. Cloud-based solutions providers are integrating AI capabilities into their offerings to enhance the overall user experience, automate manual processes, and gain deeper insights into business operations.

# Cloud-based Solutions



In a game-changing deal that reshaped the cloud-based solutions landscape in 2019, **Salesforce**, a leading cloud-based customer relationship management (CRM) platform, acquired **Tableau**, a renowned data visualization and business intelligence (BI) company. This colossal acquisition marked a pivotal moment in Salesforce's strategic growth plan, solidifying its position as a dominant force in the data analytics and BI domains.

The acquisition of Tableau aligned with Salesforce's established M&A strategy. Salesforce has a history of pursuing strategic acquisitions to expand its product offerings, enhance its technological capabilities, and gain a wider reach in its target markets. The acquisition of Tableau followed this established pattern and demonstrated Salesforce's commitment to staying ahead of the curve in the rapidly evolving cloud-based solutions industry.

The integration of Tableau's operations into Salesforce was carefully managed to ensure a smooth transition for both companies' employees and customers. **Salesforce maintained Tableau's established brands and customer relationships while integrating the acquired company's products and technologies into its existing offerings.** The merger resulted in a stronger, more comprehensive data analytics platform that could cater to a wider range.

# Freelance

Freelancing, the practice of working independently for multiple clients, has become an increasingly popular career choice in recent years. As businesses embrace remote work and gig economy models, the demand for skilled freelancers is skyrocketing. In today's dynamic digital environment, freelance companies are embracing a number of transformative trends to enhance their offerings and meet the evolving needs of their clients.

## 1. Specialized Talent and Niche Expertise

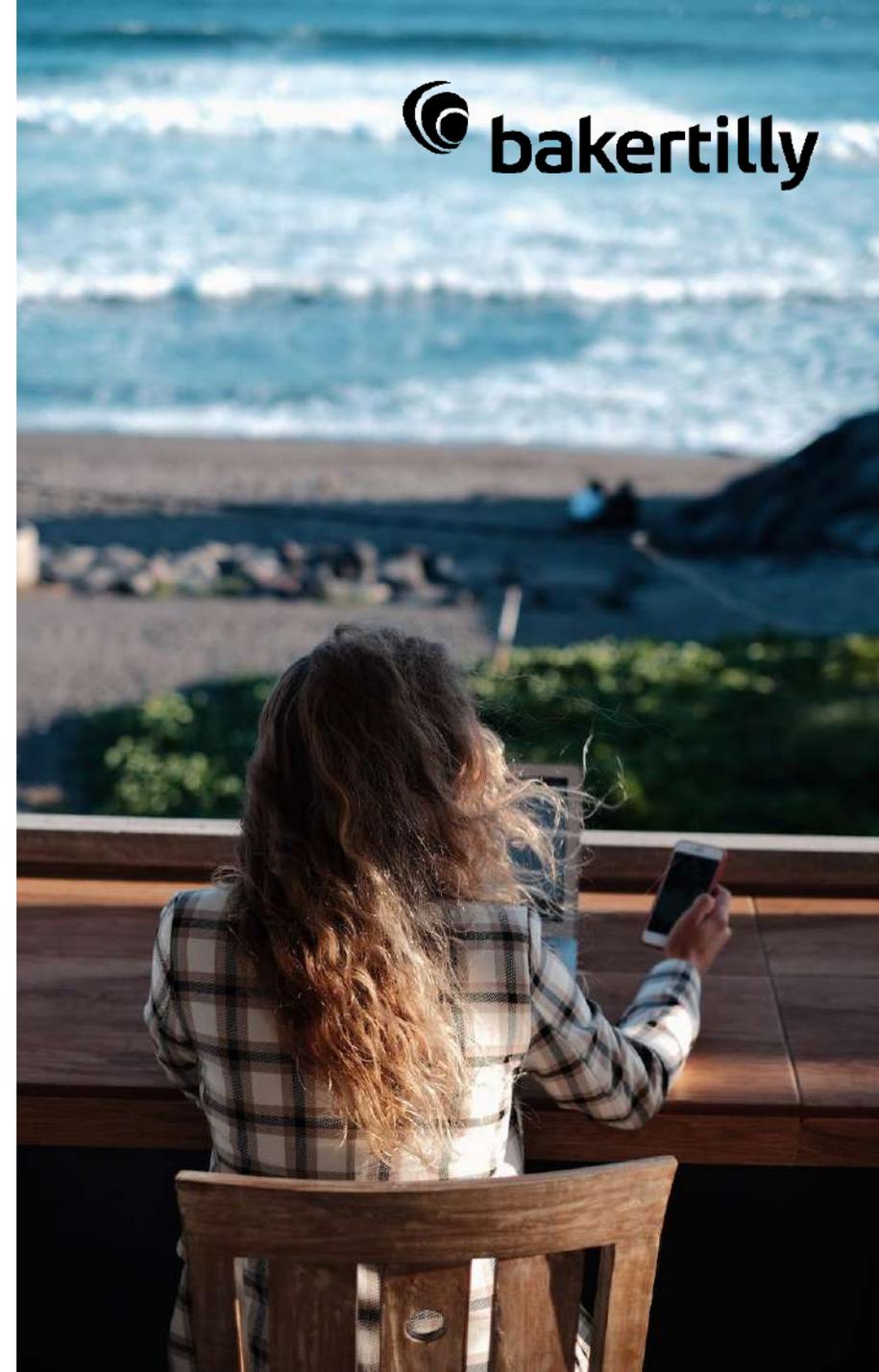
The demand for specialized talent and niche expertise is driving a shift towards more **focused and targeted** freelance marketplaces. Freelance companies are catering to specific industries and skill sets, connecting businesses with the most qualified freelancers in their domain. This specialization enables businesses to access the expertise they need without the overhead costs of hiring full-time employees.

## 2. Platform-Based Collaboration and Workflow Management

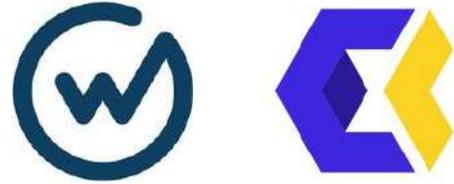
Freelance companies are leveraging technology platforms to streamline collaboration and workflow management between freelancers and clients. These platforms provide tools for task management, file sharing, communication, and payment processing, facilitating smooth and efficient project execution. This **technology integration** enhances transparency and accountability, ensuring that both parties are on the same page throughout the project lifecycle.

## 3. AI-Powered Talent Matching and Predictive Analytics

AI is playing a crucial role in enhancing the matchmaking process for freelancers and clients. AI algorithms analyze vast amounts of data, including skills, experience, and project requirements, to match freelancers with the **most relevant opportunities**. Predictive analytics are also being used to anticipate future demand and identify potential talent gaps, enabling freelance companies to proactively connect businesses with the right freelancers.

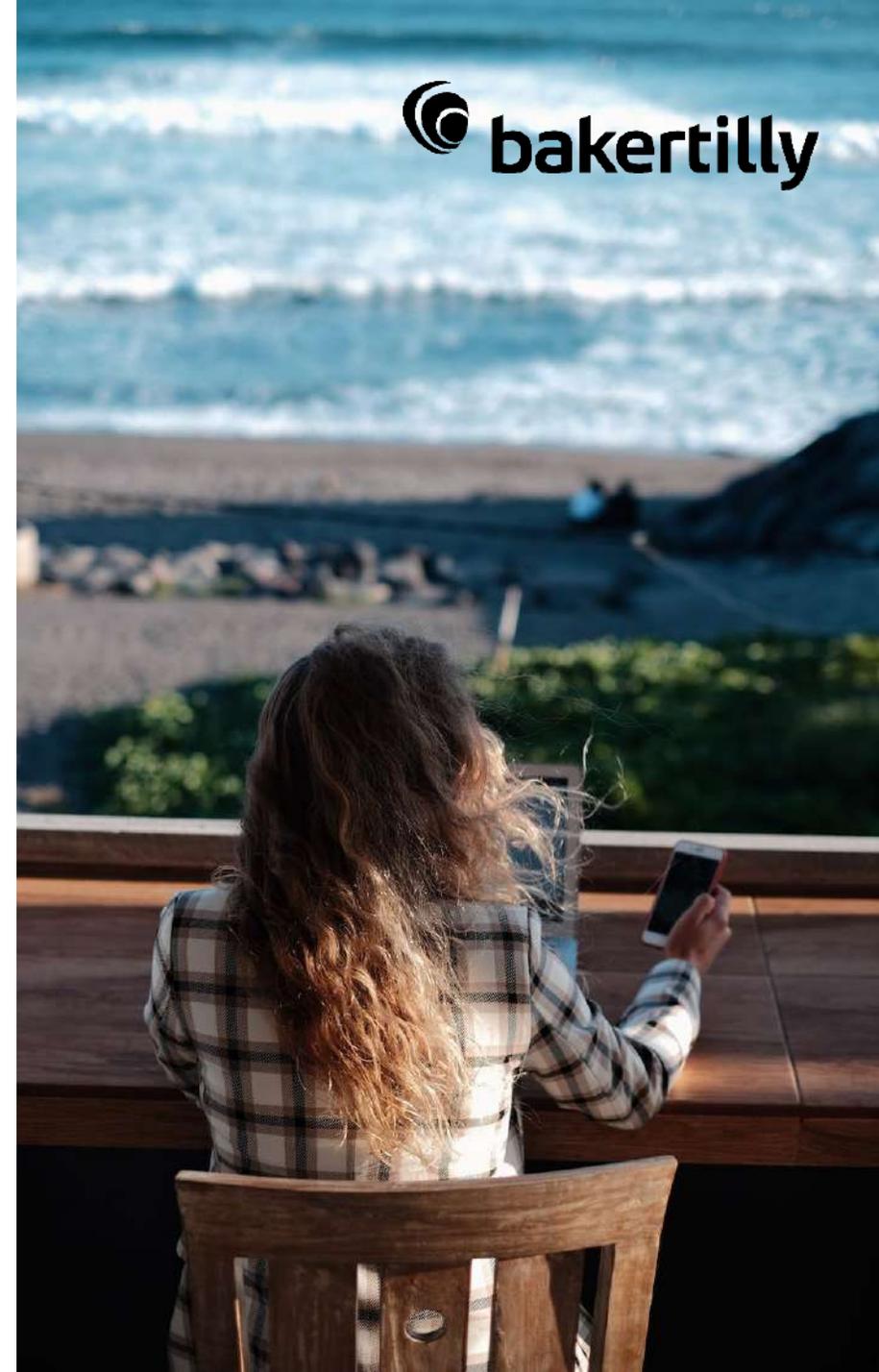


# Freelance



In a move that strengthens its position in the freelance talent management industry, **WorkGenius**, a New York-based freelance technology company, acquired **Expertlead**, a Berlin-based tech firm specializing in connecting businesses with freelance tech talent, in August 2023. This strategic acquisition positions WorkGenius as a one-stop shop for all freelance talent needs:

- **Enhanced Talent Acquisition & Assessment:** Expertlead's platform brings a unique value proposition with its focus on peer-to-peer live coding assessments. This complements WorkGenius' existing services by providing a more comprehensive and rigorous evaluation process for businesses seeking top freelance tech talent.
- **Streamlined Workflow & Efficiency:** The combined entity streamlines the workflow for businesses seeking freelance talent. From sourcing and assessment to project management and payment processing, WorkGenius can now offer a holistic solution, potentially increasing efficiency and reducing time spent on managing freelance talent.





# IT automation



IT automation has become an increasingly critical component of business operations, enabling organizations to **streamline processes, enhance efficiency, and reduce costs**. As the IT automation market continues to evolve, driven by technological advancements and evolving customer demands, IT automation companies are adapting their strategies to stay ahead of the curve.

## 1. Hybrid and Multi-Cloud Automation

As businesses adopt a hybrid or multi-cloud strategy, IT automation companies are developing solutions that can **seamlessly integrate** with different cloud platforms. This allows businesses to automate tasks and processes across their entire IT infrastructure, regardless of the cloud provider they use.

## 2. API-Driven Automation

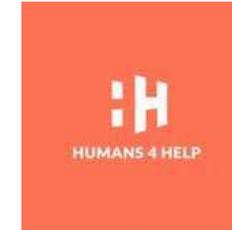
APIs are becoming the “de facto” standard for communication between applications and services. IT automation companies are leveraging APIs to create more **flexible and scalable** automation solutions. This enables businesses to integrate automation into their existing IT environment without the need for complex customization.

## 3. AI-Powered Automation

AI is being integrated into IT automation solutions to enable predictive maintenance, intelligent decision-making, and self-healing capabilities. This allows IT automation to become more **proactive and responsive** to changes in the IT environment.



# IT automation



In February 2023, global consulting ecosystem **Alan Allman Associates** acquired **Humans4help**, a specialist in Enterprise Service Management (ESM) and digital process efficiency. This strategic move strengthens Alan Allman Associates' position in digital transformation solutions:

- **Enhanced Service Offerings:** Humans4help's expertise in AI, hyperautomation, and data science complements Alan Allman Associates' existing service portfolio. The acquisition allows them to offer clients a wider range of solutions for optimizing business processes and driving digital transformation initiatives.
- **Focus on Specialization:** The acquisition aligns with Alan Allman Associates' strategy of building a network of strong, hyper-specialized brands. Humans4help's specific focus on AI and automation strengthens the ecosystem's ability to cater to the evolving needs of businesses in the digital age.

# CRM Software



Customer Relationship Management (CRM) systems have revolutionized the way businesses interact and manage their customer relationships. In today's digital age, CRM solutions are becoming increasingly sophisticated and integrated, offering businesses a **centralized platform** to manage customer interactions, analyze customer data, and drive business growth.

## 1. Customer-Centric Experiences

Customer expectations have evolved, demanding **personalized and seamless experiences** across all touchpoints. CRM systems are adapting to cater to these expectations by providing tools for customer segmentation, personalization, and omnichannel engagement. Businesses can use CRM data to identify customer preferences and deliver relevant content and offers across multiple channels, such as email, social media, and mobile apps.

## 2. Data-Driven Insights

CRM systems are becoming data repositories, collecting and analyzing vast amounts of customer data. Businesses can use this data to gain valuable insights into **customer behavior, preferences, and purchasing patterns**. These insights can inform marketing strategies, improve sales conversion rates, and optimize customer service initiatives.

## 3. Artificial Intelligence (AI) Integration

AI is transforming CRM systems, enabling **automation of tasks, predictive analytics, and intelligent decision-making**. For example, AI can be used to automate customer service tasks, such as handling routine inquiries and resolving common issues. Predictive analytics can identify potential customer churn and provide proactive support to prevent customer losses. AI can also power intelligent personalization, recommending products and services that align with customer preferences.



# CRM Software



**VOLLY**

In December 2023, **MyHome**, a leading provider of marketing and technology solutions for the mortgage and real estate industry, acquired **Volly**, a prominent tech and marketing services company focused on the financial services sector. This strategic acquisition positions MyHome as a one-stop shop for lenders seeking to streamline their marketing efforts and enhance customer experiences:

- **Enhanced Lead Generation and Conversion:** Volly's expertise in lead capture, conversion tools, and customer relationship management (CRM) strengthens MyHome's existing offerings. This empowers lenders to attract more qualified leads, nurture them through the sales funnel, and ultimately close more deals.
- **Streamlined Marketing Automation:** By integrating Volly's marketing automation tools, MyHome can offer lenders a comprehensive solution for managing their marketing campaigns across various channels. This can improve efficiency, reduce costs, and generate a higher return on investment (ROI).
- **Data-Driven Marketing Strategies:** Volly's data analytics capabilities can be leveraged to provide lenders with valuable insights into customer behavior and campaign performance. This data-driven approach allows lenders to tailor their marketing strategies for optimal results.





# Martech & Adtech



Marketing and advertising technologies (Martech and Adtech) have become indispensable tools for businesses of all sizes, enabling them to **reach and engage** their target audiences more effectively. As the martech and adtech landscapes continue to evolve, fueled by technological advancements and evolving customer demands, companies in these industries are adapting their strategies to stay ahead of the curve.

## 1. Convergence of Martech and Adtech

The lines between martech and adtech are blurring as companies seek to integrate marketing and advertising campaigns for a more holistic approach to customer engagement. This convergence is creating a more unified ecosystem of tools and platforms that can help businesses track customer journeys across multiple channels and deliver **personalized experiences**.

## 2. Data-Driven Marketing and Advertising

Data is the lifeblood of modern marketing and advertising, and businesses are increasingly leveraging data analytics to gain insights into **customer behavior, preferences, and purchasing patterns**. These insights are being used to inform marketing and advertising campaigns, ensuring that messages are more relevant and effective.

## 3. Artificial Intelligence (AI) and Machine Learning (ML)

AI and ML are transforming the martech and adtech landscapes, enabling businesses to **automate tasks, personalize experiences, and optimize campaigns**. AI-powered chatbots can handle customer inquiries, ML algorithms can analyze consumer data to identify trends and patterns, and AI-driven marketing automation platforms can streamline campaign management.



# Martech & Adtech



In a groundbreaking deal that reshaped the business software and social media landscape in 2016, **Microsoft**, a leading provider of cloud-based enterprise solutions, acquired **LinkedIn**, a professional networking platform. This colossal acquisition marked a pivotal moment in Microsoft's strategic growth plan, solidifying its position as a major player in the business software and social media markets.

The acquisition of LinkedIn aligned with Microsoft's established M&A strategy. Microsoft has a history of pursuing strategic acquisitions to expand its product offerings, enhance its technological capabilities, and gain a wider reach in its target markets. The acquisition of LinkedIn followed this established pattern and demonstrated Microsoft's commitment to staying ahead of the curve in the rapidly evolving martech and adtech landscapes.

The integration of LinkedIn's operations into Microsoft was carefully managed to ensure a smooth transition for both companies' employees and customers. **Microsoft leveraged its expertise in cloud computing and enterprise software to integrate LinkedIn's data and technologies into its existing martech and adtech solutions.** This integration resulted in a stronger, more comprehensive martech and adtech platform that could cater to a wider range of customer needs.

# Communications

The communications industry has undergone a remarkable transformation in recent years, driven by technological advancements, evolving customer expectations, and the emergence of new market dynamics. As businesses increasingly rely on digital communication channels to connect with their customers, communications companies are adapting their strategies to meet the demands of the modern market.

## 1. Cloud-Based Communications Solutions

Cloud-based communications solutions are gaining traction as businesses seek **flexibility, scalability, and cost-effectiveness**. These solutions enable businesses to access communications services from anywhere, on-demand, without the need for on-premises infrastructure or maintenance.

## 2. Unified Communications and Collaboration (UCaaS)

UCaaS solutions are merging voice, video, chat, and collaboration tools into a **single, integrated platform**. This convergence streamlines communication workflows, enhances productivity, and improves overall user experience.

## 3. Artificial Intelligence (AI) Integration

AI is transforming communications, enabling **automated tasks, personalized experiences, and predictive analytics**. AI-powered chatbots can handle routine customer inquiries, AI-driven personalization can tailor communications to individual preferences, and AI-powered analytics can identify potential issues and opportunities.



# Communications



In 2022, **Microsoft**, a leading provider of cloud-based productivity and collaboration solutions, acquired **Nuance Communications**, a pioneer in speech recognition and artificial intelligence (AI) software. This acquisition marked a pivotal moment in Microsoft's strategic growth plan, solidifying its position as a dominant force in the cloud-based communications and AI industries.

The acquisition of Nuance Communications aligned with Microsoft's established M&A strategy. Microsoft has a history of pursuing strategic acquisitions to expand its product offerings, enhance its technological capabilities, and gain a wider reach in its target markets. The acquisition of Nuance Communications followed this established pattern and demonstrated Microsoft's commitment to staying ahead of the curve in the rapidly evolving cloud-based communications and AI landscapes.

The integration of Nuance's operations into Microsoft was carefully managed to ensure a smooth transition for both companies' employees and customers. **Microsoft maintained Nuance's established brands and customer relationships while integrating the acquired company's products and technologies into its existing offerings.** The merger resulted in a stronger, more comprehensive cloud-based communications and AI platform that could cater to a wider range of customer needs.





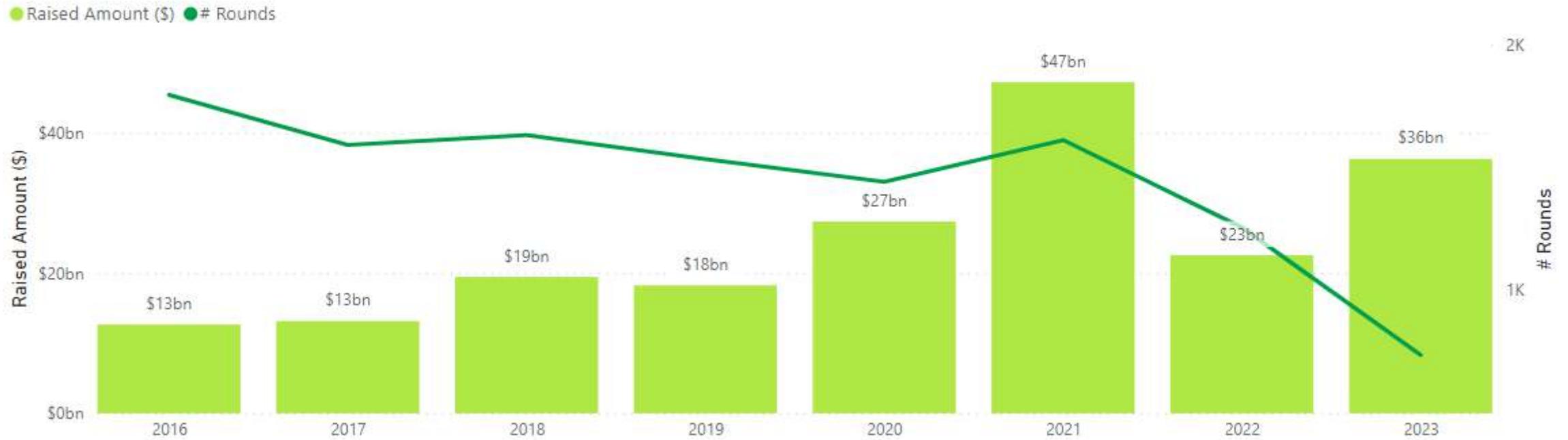
**Enterprise Software**  
**MARKET FUNDING**

**Baker Tilly Report**

# Global Funding



Funding Amount and Rounds by Year



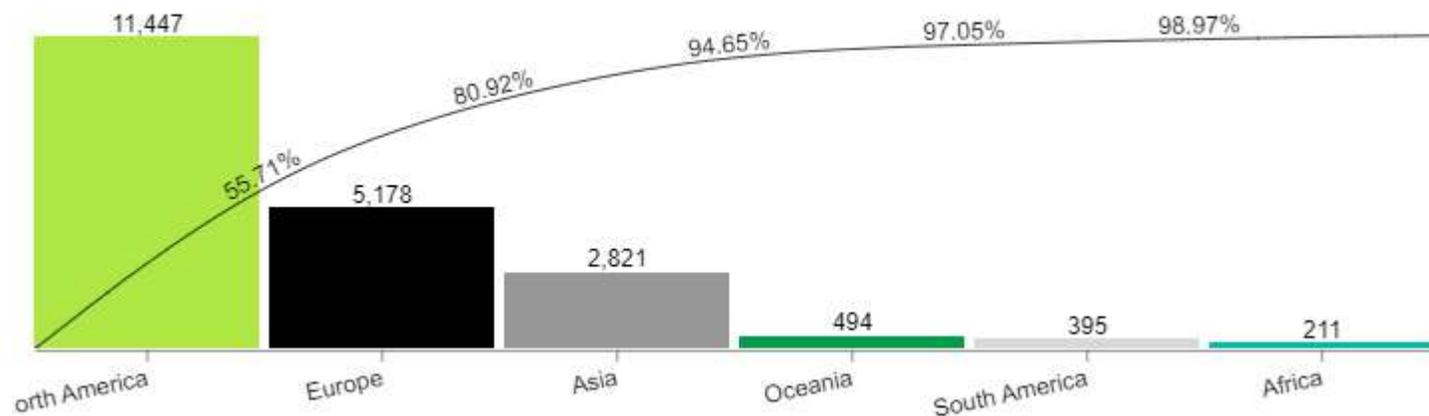
Source Crunchbase.

# Global Funding by Geography

## Top Countries by Funding

Country	Money Raised (\$)
United States	\$220,912M
United Kingdom	\$10,121M
Canada	\$7,691M
China	\$7,187M
Germany	\$5,885M
France	\$4,765M
The Netherlands	\$4,575M
Sweden	\$4,113M
Israel	\$2,930M
Finland	\$1,872M
Australia	\$1,693M
Spain	\$1,525M
India	\$1,369M
Switzerland	\$1,288M
Ireland	\$1,236M
Belgium	\$1,155M
Brazil	\$1,106M
Japan	\$1,057M
Denmark	\$601M
South Korea	\$523M
Singapore	\$304M
Mexico	\$105M

Pareto Diagram - 80/20 Rule - By #Companies



Source Crunchbase.

# Global Funding by Sectors

Category Name	# Companies	# Funding Rounds	Total Funding (\$)
Enterprise Software	21220	24027	\$286.21bn
Software	12158	13946	\$157.55bn
SaaS	3713	7100	\$77.12bn
Information Technology	5456	5500	\$70.77bn
Analytics	1326	2819	\$42.08bn
Artificial Intelligence (AI)	1222	2454	\$25.80bn
Cloud Computing	1132	1987	\$26.36bn
Mobile	1173	1738	\$17.90bn
Machine Learning	759	1659	\$17.13bn
Big Data	688	1440	\$18.84bn
Internet	1013	1401	\$18.08bn
Collaboration	651	1187	\$13.88bn
Security	561	1134	\$13.66bn
B2B	740	1081	\$9.22bn
E-Commerce	889	1041	\$8.85bn
Human Resources	670	982	\$8.53bn
Health Care	586	891	\$12.43bn
FinTech	479	876	\$14.63bn
Cyber Security	487	864	\$13.58bn
Financial Services	606	795	\$16.19bn
Business Intelligence	582	785	\$6.32bn
Apps	724	746	\$6.01bn

Source Crunchbase.

**\*Note:**

The table shows the distribution of **Enterprise Software** companies segmented by different sectors or categories. It should be noted that a company, in addition to being categorized as Enterprise Software, may also be in one or more other categories.

# Global Funding Funnel

Funding Funnel: # Rounds by Funding Stage [2018-2022]

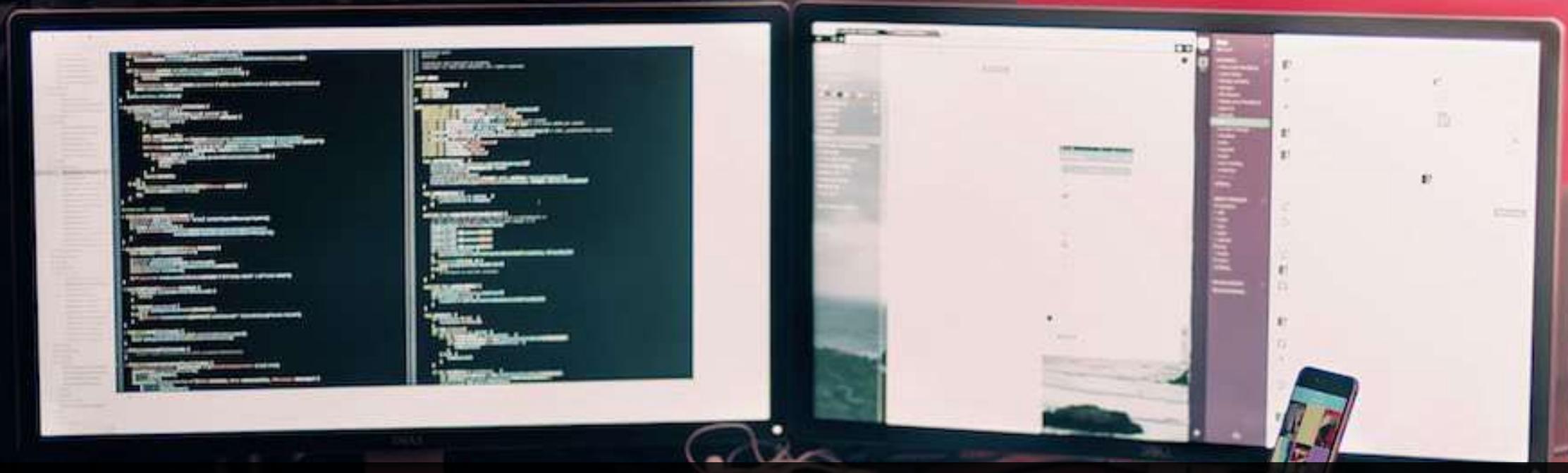
Funding Stage (?)



Funding Funnel: # Rounds by Funding Stage 2023

Funding Stage (?)

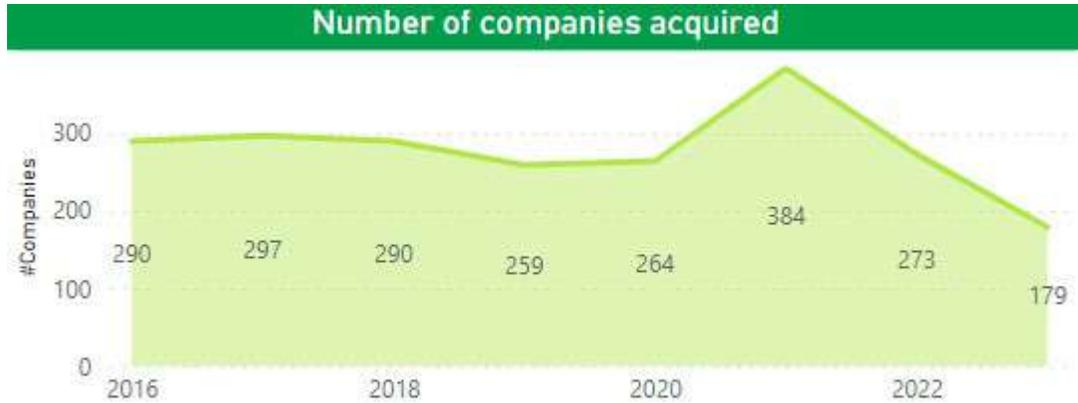




# Enterprise Software M&A

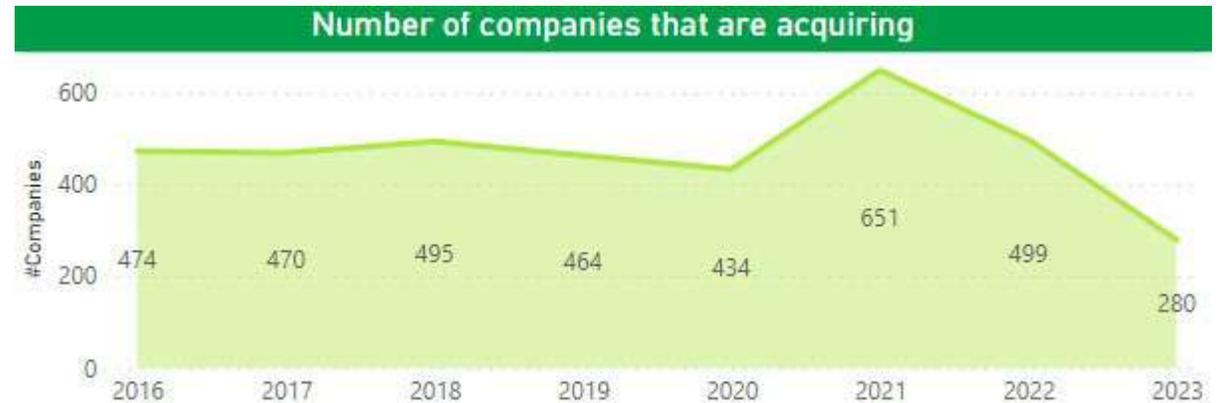
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# Global Acquisitions



Number of companies in the **Enterprise Software** sector that have been acquired by other companies (in the sector or not) in the last years.

Number of companies in the **Enterprise Software** sector that have bought from other companies (in the sector or not) in the last years.



Source Crunchbase.

# Global Acquisitions by Geography



Number of companies in the **Enterprise Software** sector that have been acquired by other companies (in the sector or not) in the last years by continent.



Number of companies in the **Enterprise Software** sector that have bought from other companies (in the sector or not) in the last years by continent.



Source Crunchbase.

# Global Acquisitions by Sectors

Category Name	# Companies	# Acquisitions
Enterprise Software	21220	4314
Software	12158	2722
Information Technology	5456	1056
SaaS	3713	832
Analytics	1326	397
Cloud Computing	1132	299
Mobile	1173	276
Internet	1013	229
Security	561	213
Consulting	1302	196
Collaboration	651	166
Big Data	688	159
Computer	469	155
E-Commerce	889	145
Financial Services	606	145
Artificial Intelligence (AI)	1222	132
Health Care	586	129
Human Resources	670	125
Business Intelligence	582	123
CRM	716	119
Service Industry	464	119
Information Services	436	115

Source Crunchbase.

**\*Note:**

The table shows the distribution of **Enterprise Software** companies segmented by different sectors or categories. It should be noted that a company, in addition to being categorized as TIC, may also be in one or more other categories. #Acquisitions show the number of companies bought during the whole time.

# Latest Acquisitions

Date	Logo	Acquiree	Acquiree Description	Founded on	Acquiree Location	Logo	Acquirer	Acquirer Description	Acquirer Founded Date
2023-12-22		Sirfin-PA	SIRFIN-PA deals with providing integrated services for the entire life cycle of information systems.	2011-01-01	Italy		Accenture	Accenture is a professional services company, providing services and solutions in strategy, consulting, digital, technology and operations.	1989-01-01
2023-12-19		Mobiveil	Mobiveil is a technology company that develops intellectual properties, frameworks, and solutions for networking.	2012-01-01	United States		GlobalLogic	GlobalLogic is a product development services company that specializes in chip-to-cloud software engineering.	2000-01-01
2023-12-18		Software AG	Software AG offers a platform that allows businesses to simplify their data integrations and streamline their operations.	1969-05-30	Germany		IBM	IBM is an IT technology and consulting firm providing computer hardware, software, infrastructure, and hosting services.	1911-06-06
2023-12-18		StreamSets	Streamsets is a DataOps platform for modern data integration.	2014-06-01	United States		IBM	IBM is an IT technology and consulting firm providing computer hardware, software, infrastructure, and hosting services.	1911-06-06
2023-12-18		webMethods	webMethods offers technology solutions that focus on the integration of the business community.	1996-01-01	United States		IBM	IBM is an IT technology and consulting firm providing computer hardware, software, infrastructure, and hosting services.	1911-06-06
2023-12-14		PrimeXConnect	PrimeXConnect is a sales and order management software designed for the red meat industry. Inventory, shipping, sales, and management.	2014-07-01	Australia		Nui Markets	Nui Markets is a digital trading platform for dairy and meat producers.	2012-01-01
2023-12-12		Waybeo	Waybeo offers AI-driven cloud telephony for enterprises, enhancing customer call analytics and communication efficiency.	2009-12-04	India		CareStack	CareStack is a practice management platform for dental groups to manage all of their software and daily operations through one platform.	2015-01-01
2023-12-12		Timesys Corporation	Timesys builds, secures, and maintains open source embedded software platforms.	1996-01-01	United States		Lynx Software Technologies	Lynx Software Technologies provides embedded RTOS and virtualization solutions offering unique safety and security functionality.	1988-01-01



**Enterprise Software**  
**IPOs**

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# Latest IPOs

Recent IPOs								
Logo	Went Public on	Amount Raised (\$)	Company	Description	Founded Date	# Acquisitions	Country	Listed Stock Symbol
	2023-10-19		Urgently	Urgently features a roadside assistance industry to the benefit of global brands and roadside assistance professionals.	2013-01-01	1	United States	nasdaq
	2023-09-08		Spark Networks SE	Spark Networks SE is a global dating company with a widening portfolio of premium & freemium apps.	1997-01-01	6	Germany	otcqx
	2023-08-30		Cencora	Cencora is a global healthcare company that advances the development and delivery of pharmaceuticals and healthcare products.	2023-01-01	24	United States	
	2023-07-21		Asana	Asana is a computer software company that specializes in the fields of work management and productivity.	2008-01-01		United States	fra
	2023-02-20	262.58M	Narui Radar	Narui Radar is a technology company that offers an array radar system services to high-tech enterprises.	2014-05-01		China	sse
	2022-12-19	265.00M	MariaDB	MariaDB is an open-source database management system that provides a solution for cloud management and deployment.	2009-10-29	3	United States	nyse
	2022-09-21	172.50M	Presto	Presto is a leader in labor productivity solutions for hospitality businesses.	2008-01-01		United States	nasdaq
	2022-08-05		Snowflake	Snowflake is a cloud data platform that provides a data warehouse-as-a-service designed for the cloud.	2012-01-01	10	United States	bit



On October 19, 2023, **Urgently**, a leading provider of roadside assistance services, made its highly anticipated debut on the Nasdaq Stock. Urgently's IPO marked a significant milestone in the company's journey to revolutionize the way drivers receive roadside assistance. The company has leveraged technology to streamline the process of requesting and receiving assistance, ensuring that drivers can get back on the road quickly and efficiently. Additionally, Urgently's partnerships with major insurance companies have expanded its reach and made its services more accessible to drivers across the country.

Source Crunchbase.



# Enterprise Software Market Maturity Level

Baker Tilly Report

# Innovation

## Founded Companies by Categories

Category	# Companies
Enterprise Software	1276
Software	708
SaaS	395
Information Technology	308
Artificial Intelligence (AI)	229
B2B	118
Machine Learning	91
Human Resources	74
Analytics	73
Web Development	71
Cyber Security	61
Productivity Tools	61
E-Commerce	58
Software Engineering	55

## Angel and Seed rounds by Categories

Category	# Rounds
Enterprise Software	2320
Software	1314
SaaS	822
Information Technology	548
Artificial Intelligence (AI)	506
Machine Learning	303
B2B	219
Analytics	203
Human Resources	154
FinTech	128
Financial Services	124
Internet	113
Cyber Security	111
Big Data	106

The innovation stage represents a formative period in which ideas are transformed into viable businesses. **Early investment rounds** serve as catalysts during this stage, providing the financial fuel needed to turn innovative concepts into reality and set the foundation for future growth and success.

The **software** sector remains a **key pillar in technological innovation and development**, providing solutions and applications ranging from data management to the implementation of complex processes. The interdependence and collaboration between these sectors and the IT industry at large underscore the importance of considering and acknowledging their pivotal roles in shaping and evolving the modern technological landscape.

Source Crunchbase.

# Innovation

## Last Founded Companies

Founded on	Company	Description
2023-12-01	Levit8	Preventing employee turnover and disengagement by leveraging data from across the entire employee experience
2023-11-20	VisualHFT	Real-Time Analytics and Infrastructure Monitoring for Electronic Trading
2023-11-08	Actuals	Actuals is a SaaS startup that aims to solve organization hassles by software innovations
2023-10-12	Kaytu	Kaytu unifies DevOps, Engineering, Security, and Product teams on a SaaS platform, leveraging data and AI to build elite tech teams.
2023-10-02	doorways.ai	doorways.ai is optimising the final 100 meters within last-mile delivery, saving logistics companies both time and money.

## Top Seed and Angel rounds since 2020

Announced on	Money Raised (\$)	Company	Description
2020-04-28	\$150M	Froxt	We create world-changing technology that improves the life of every person on the planet.
2020-04-06	\$130M	Froxt	We create world-changing technology that improves the life of every person on the planet.
2023-06-13	\$113M	Mistral AI	Mistral AI is a developer of an open-source platform that assembles team to develop the generative AI models.
2020-04-05	\$50M	Froxt	We create world-changing technology that improves the life of every person on the planet.
2021-06-26	\$46M	Buyk	Buyk is a food delivery platform that offers food and grocery products.
2023-12-21	\$42M	Mynd.ai	Mynd.ai offers interactive software apps and learning technologies for K-12 educators, colleges, and universities.

Source Crunchbase.



On December 1, 2023, **Levit8**, a revolutionary company dedicated to enhancing human ergonomics, officially launched its operations. The company's mission is to provide individuals with personalized solutions that optimize their posture and movement patterns, promoting overall well-being and reducing the risk of musculoskeletal disorders.

Levit8's core product is a unique and innovative sit-stand stool that seamlessly adjusts to the user's body and activity level, ensuring optimal alignment and support. The stool utilizes advanced technology to monitor the user's posture and activity, providing real-time feedback and adjustments to promote better ergonomics.

The founding of Levit8 marks a significant step forward in the field of ergonomics, offering individuals an easy and effective way to improve their posture and reduce the risk of chronic pain. As Levit8 expands its product offerings and continues to develop innovative solutions, the company has the potential to transform the way individuals work, learn, and live.



On April 28, 2020, **Froxt**, a company pioneering advanced cold chain logistics solutions, successfully secured an angel/seed round of funding. This investment marked a crucial milestone in Froxt's journey to revolutionize the way temperature-sensitive goods are transported and stored.

The funding enabled Froxt to further develop its proprietary technology, which utilizes machine learning and data analytics to optimize cold chain management. This technology helps businesses ensure that their products are maintained at the correct temperature throughout the entire supply chain, minimizing spoilage and maximizing product freshness.

# Growth

## VC rounds by Categories since 2020

Category	# Rounds
Enterprise Software	1516
Software	819
SaaS	544
Information Technology	376
Artificial Intelligence (AI)	281
Machine Learning	193
Analytics	180
B2B	128
Big Data	116
Cloud Computing	96
FinTech	96
Cyber Security	79
Collaboration	74
Internet	73
<b>Total</b>	<b>1516</b>

The growth stage marks a period of rapid expansion and increasing market influence for businesses. It is characterized by a strategic focus on scaling operations, **capturing market share**, and optimizing profitability, with corresponding investment strategies aimed at supporting these objectives.

Based on the data provided, it is evident that the **Software and Information Technology** sectors stand out significantly, exhibiting noteworthy relevance in terms of their overall percentage share. As we delve further into the stages where Venture Capital plays a more pronounced role, a notable emphasis is observed on IT companies with a software-centric focus, aligning with the earlier mentioned industry trends. It is worth highlighting the **SaaS** sector, which, although relatively mature, continues to show promise and remains an intriguing area of interest within the broader technological landscape.

# Growth



On October 7, 2023, **Microsoft** announced a massive venture capital investment round, aiming to bolster its cloud infrastructure capabilities and solidify its position as a leader in the cloud computing industry. This significant investment reflects Microsoft's commitment to innovation and its ambition to expand its addressable market in the cloud segment.

The investment will be directed towards strategic acquisitions and partnerships, enabling Microsoft to acquire emerging technologies and integrate them into its cloud platform, Azure. This expansion will enhance Azure's capabilities in areas such as artificial intelligence, machine learning, and data analytics, making it an even more compelling solution for businesses seeking cloud-based solutions.

Microsoft's VC round signals the company's aggressive approach to cloud dominance, highlighting its willingness to invest heavily in its future growth. With this investment, Microsoft aims to further accelerate its innovation in cloud computing, solidifying its position as a frontrunner in this rapidly evolving industry.

Source Crunchbase.

Top VC rounds since 2020				
Announced on	Money Raised (\$)	Company	Description	Country
2023-10-07	\$15,000M	Microsoft	Microsoft is a software corporation that develops, manufactures, licenses, supports, and sells a range of software products and services.	United States
2021-03-10	\$6,000M	Taulia	Taulia is a FinTech startup that provides working capital management and electronic invoicing services for supply chain companies.	United States
2022-09-09	\$1,000M	Verily	Verily is an Alphabet health tech company focused on research, care, and health financing to deliver on the promise of precision health.	United States
2022-02-25	\$975M	Boomi	Boomi provides cloud integration solutions via a SaaS-based platform for providers to stay connected with their consumers.	United States
2020-06-19	\$960M	Palantir Technologies	Palantir Technologies is a software company that develops data analytics and data integration software solutions.	United States
2020-08-14	\$960M	Palantir Technologies	Palantir Technologies is a software company that develops data analytics and data integration software solutions.	United States

# Consolidation

## Acquired Organization's Categories since 2020

## Private Equity rounds since 2020

Category	# Companies	Category	# Rounds
Enterprise Software	1100	Enterprise Software	505
Software	731	Software	310
SaaS	324	Information Technology	155
Information Technology	303	SaaS	153
Analytics	124	Cloud Computing	52
Artificial Intelligence (AI)	85	Artificial Intelligence (AI)	47
Cloud Computing	73	Analytics	41
Machine Learning	65	Collaboration	30
Big Data	59	Machine Learning	29
Consulting	59	Cloud Data Services	26
Human Resources	58	FinTech	24
Internet	58	Internet	24
Mobile	56	Mobile	24
Financial Services	52	Financial Services	23
		Cyber Security	21

The consolidation stage represents a transition toward a **more mature and strategic approach** to business management, where the company seeks to **maintain and enhance its market position** after a period of rapid growth.

As we transition into the more mature stages of investment rounds, it becomes evident that there is a notable continuity in the interest shown towards **Software** companies, albeit at a slightly reduced scale compared to the growth stages. It is essential to emphasize that despite the relatively diminished investment focus during this phase, these companies have typically solidified their positions and exhibit heightened financial stability.

Source Crunchbase.

# Consolidation



On October 3, 2023, **MKS Instruments**, a global provider of electronic measurement and control instrumentation, successfully secured a private equity round of funding. This significant investment marks a crucial milestone in MKS Instruments' journey to expand its product portfolio, enhance its manufacturing capabilities, and pursue strategic acquisitions.

The funding will be directed towards expanding MKS Instruments' presence in emerging markets, such as China and India, and developing innovative solutions for semiconductor and industrial customers. This investment reinforces MKS Instruments' commitment to growth and innovation, positioning the company for continued success in the rapidly evolving semiconductor and industrial markets.



On May 26, 2022, technology behemoth **Broadcom** announced its intention to acquire cloud computing giant **VMware** in a landmark deal valued at \$61 billion. This colossal merger marks a significant shift in the IT landscape, bringing together Broadcom's hardware expertise with VMware's virtualization and cloud management capabilities.

The acquisition aims to create a comprehensive IT infrastructure solution, empowering businesses to seamlessly manage and scale their cloud operations. This convergence of hardware and software is expected to transform the way organizations adopt and manage cloud technologies, driving innovation and efficiency across the enterprise.

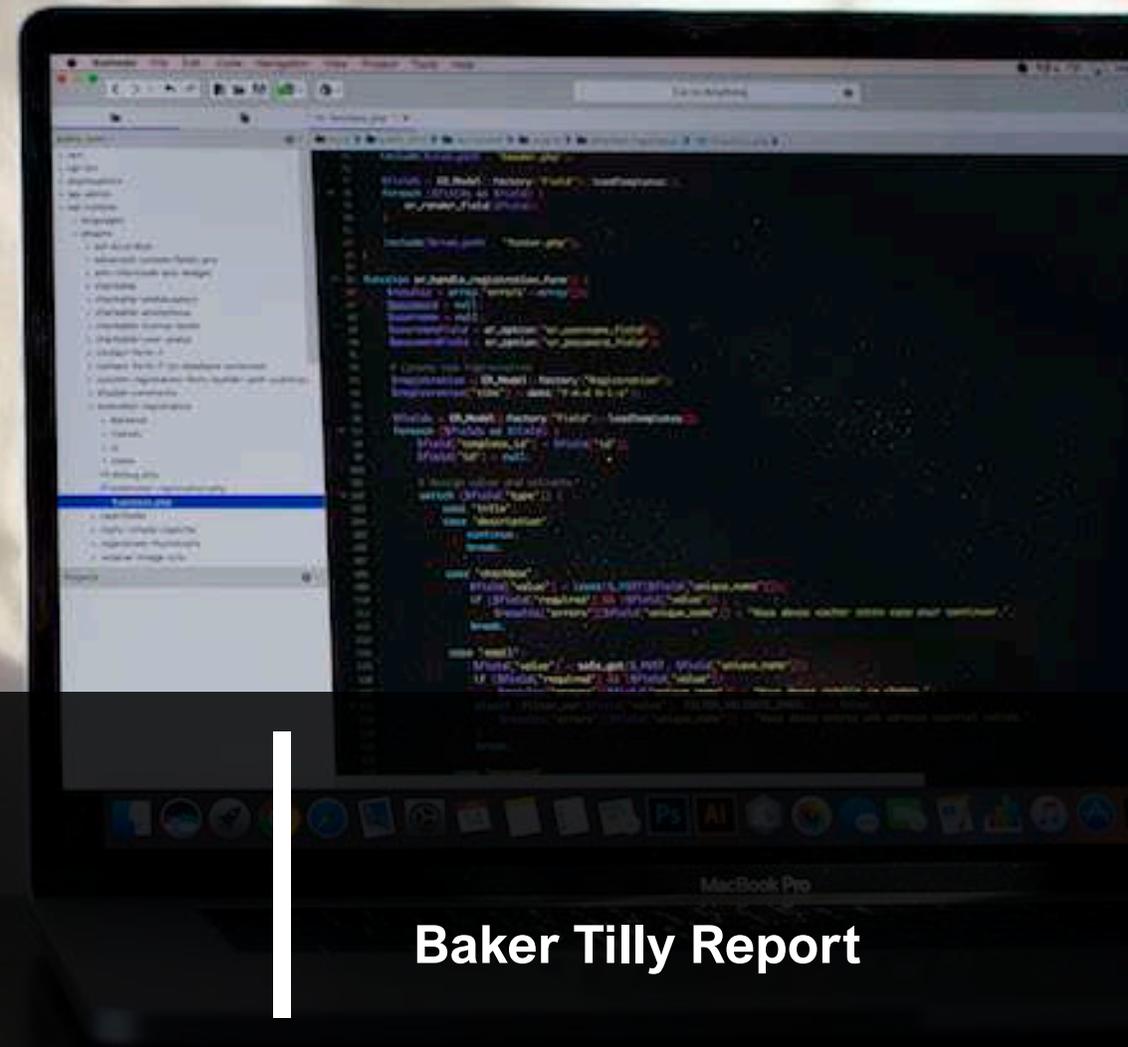
Source Crunchbase.

## Top Private Equity Rounds (Last 2 years)

Announced on	Money Raised (\$)	Company	Description
2023-10-07	\$15,000,000,000	Microsoft	Microsoft is a software corporation that develops, manufactures, licenses, supports, and sells a range of software products and services.
2023-10-03	\$3,600,000,000	MKS Instruments	MKS Instruments, Inc. is a global provider of instruments, subsystems and process control solutions that measure, control, power, monitor
2023-08-03	\$1,850,000,000	Walgreens Boots Alliance	Walgreens Boots Alliance is the first global pharmacy-led, health and wellbeing

## Top Acquisitions since 2020

Announced on	Acquired Company	Price (\$)	Description
2022-05-26	VMware	\$69,000M	Broadcom acquires VMware on 2022-05-26 for \$69000000000
2020-12-01	Slack	\$27,700M	Salesforce acquires Slack on 2020-12-01 for \$27700000000
2021-04-12	Nuance Communications	\$19,700M	Microsoft acquires Nuance Communications on 2021-04-12 for \$19700000000
2021-11-22	Athenahealth	\$17,000M	Bain Capital acquires Athenahealth on 2021-11-22 for \$17000000000
2022-01-31	Citrix	\$16,500M	TIBCO acquires Citrix on 2022-01-31 for \$16500000000



# Enterprise Software Investments

Baker Tilly Report

# Most Active Investors last 3 Years

## Venture Capital

VC	Description	#Investments	#Lead Investments	#Sector Companies	Total Invested	#Acquisitions of Invested	#Funding Rounds	#Investors
Techstars	Techstars is a global platform that provides investment and innovation.	5759	3015	55	\$91.05M	255	151	197
Insight Partners	Insight Partners is a global software investor that partners with high-growth technology, software, and Internet startup companies.	1039	694	47	\$6,455.59M	88	279	345
Tiger Global Management	Tiger Global Management is an investment firm that deploys capital globally in both public and private markets.	1176	702	35	\$6,299.03M	42	224	263
Accel	Accel is an seed and growth-stage venture capital firm that helps a global community of entrepreneurs.	1965	773	31	\$3,455.08M	27	120	249
Sequoia Capital	Sequoia Capital is a VC firm that invests in startups in the energy, financial, enterprise, healthcare, internet, and mobile industries.	1867	702	24	\$3,988.72M	11	132	205
Andreessen Horowitz	Andreessen Horowitz is a stage-agnostic venture capital firm with assets under management across multiple funds.	1475	659	18	\$1,605.16M	6	79	157

## Private Equity

PE	Description	#Investments	#Lead Investments	#Sector Companies	Total Invested	#Acquisitions of Invested	#Funding Rounds	#Investors
Insight Partners	Insight Partners is a global software investor that partners with high-growth technology, software, and Internet startup companies.	1039	694	47	\$6,455.59M	88	279	345
Tiger Global Management	Tiger Global Management is an investment firm that deploys capital globally in both public and private markets.	1176	702	35	\$6,299.03M	42	224	263
Coatue	Coatue invests in public and private equity markets, focusing on the technology, media, and telecommunications industries.	424	204	15	\$2,554.50M	13	93	147
ICONIQ Growth	ICONIQ Growth is an investment firm that partners with entrepreneurs who drive global impact and change.	211	83	13	\$2,520.00M	16	86	107
JMI Equity	JMI Equity is a growth equity firm focused on investing in software companies.	169	100	9	\$675.81M	18	28	21

# Latest Investments

Funded	Funded Description	Founded Date	Funded Location	Investor	Investor Description	# Investments	Date	Money Raised	Investment Type
StayNTouch	StayNtouch is an enterprise mobile cloud platform that improves how hotels operate and connect with their guests.	2012-09-01	United States	Sixth Street	Sixth Street Partners is an investment firm that develops themes and offers solutions for businesses.	57	2023-12-12	\$48.00M	series_unknown
Microsoft	Microsoft is a software corporation that develops, manufactures, licenses, supports, and sells a range of software products and services.	1975-04-04	United States	black strong stone inc.	Finance technologywe invest in companies for a better future	12	2023-10-08	\$900.00M	post_ipo_equity
Microsoft	Microsoft is a software corporation that develops, manufactures, licenses, supports, and sells a range of software products and services.	1975-04-04	United States	black strong stone inc.	Finance technologywe invest in companies for a better future	12	2023-10-07	\$15,000.00M	series_a
SBE Entertainment	SBE Entertainment provides hospitality, real estate development and lifestyle company.	2002-01-01	United States	Feenix Venture Partners LLC	FVP seeks to provide growth capital via non-dilutive debt to early to mid-stage business to consumer companies.	46	2023-10-05	\$25.00M	debt_financing
Zeelo	Zeelo is a TransitTech company that provides a mobility platform for transportation services.	2016-10-01	United Kingdom	FLATZ HOFFMANN	FLATZ HOFFMANN is a European growth equity investor in sustainable technologies.	2	2023-08-15	\$14.00M	series_a
NexusTek	NexusTek provides small and medium-sized businesses a trusted resource to optimize and manage their IT environments	1996-01-01	United States	A&M Capital Strategic Investments	A&M Capital Strategic Investments dedicated middle-market investment strategy focused on partnering premier private equity firms.	1	2023-05-16		private_equity
Wunderkind	Wunderkind enables brands to better recognize their customers online, providing 1-to-1 marketing at scale.	2010-01-01	United States	Neuberger Berman	Neuberger Berman is an independent and employee-controlled asset management company, providing global investment solutions.	73	2023-03-02	\$76.00M	series_c
SUPA	SUPA provides training data for Machine Learning and Artificial Intelligence using proprietary technology and a crowdsourced workforce.	2014-01-01	Malaysia	Iterative	Iterative is an accelerator focused exclusively on Southeast Asia.	63	2023-02-22		series_unknown
Litify	Litify is an end-to-end legal operating platform offering cloud-based software solutions for law firms and legal professionals.	2016-01-01	United States	Bessemer Venture Partners	Bessemer Venture Partners is a venture capital firm that invests in enterprise, consumer, and healthcare early-to-late stage startups.	1358	2023-02-03		series_unknown

## About Baker Tilly

Baker Tilly is a leading advisory, tax and assurance firm dedicated to building long-lasting relationships and helping you win now and anticipate tomorrow. We have only one agenda: Yours.



“We describe change as progress because that is exactly what is happening at Baker Tilly. Our fundamental purpose is to enhance and protect our clients’ value”

**Francesca Lagerberg – CEO**



**Bill Chapman - Partner**

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**Now, for tomorrow**

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