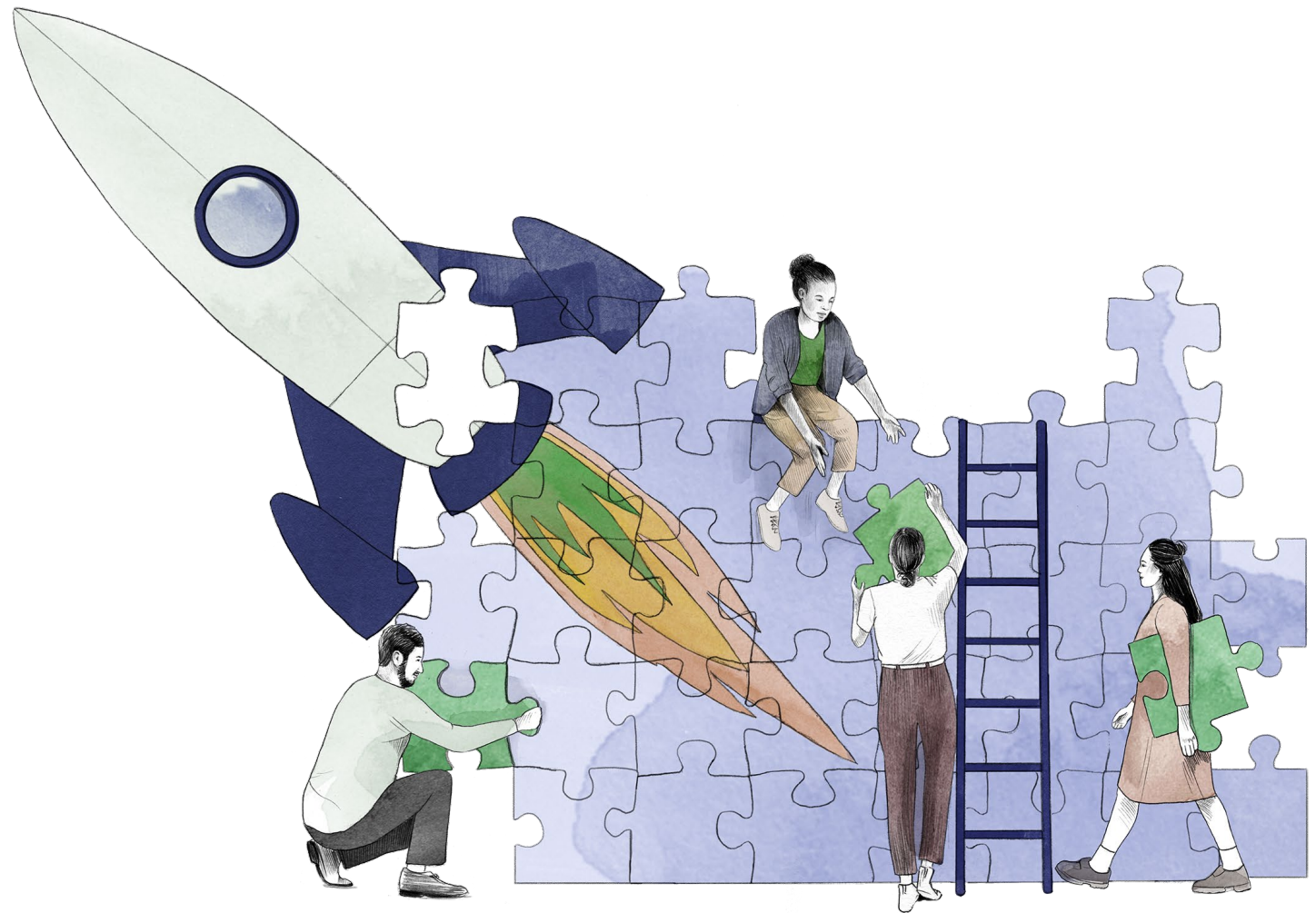


Scaling from \$0 to \$50M

Topline Growth and Operational Efficiency

August 2023



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1

Introduction



About the Research

Every year, the ICONIQ Growth Analytics team analyzes the **financial and operating metrics from ICONIQ Growth's portfolio and a selection of public companies** to understand the data behind scaling B2B SaaS companies.

In addition to our core study, we are also excited to introduce three brand new companion reports this year that focus on niche areas of the SaaS ecosystem

- The Rise of Vertical SaaS
- Product-Led Growth in 2023
- Scaling from \$0 to \$50M

If you're not on our mailing list and are interested in receiving these studies directly, please [let us know here](#).

Focus of this report

Companion Reports

Vertical SaaS

Product-Led Growth

Early-Stage

Tools & Reference Materials

Board Reporting Template

The SaaS Glossary


Interactive Dashboard
Portfolio Only

Scorecard Overviews

The Enterprise Five

The Resiliency Rubric

The Authors

ICONIQ Growth Analytics & Insights

Seeking to empower our portfolio with proprietary analytics and insights across business operations and strategy

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Follow our research

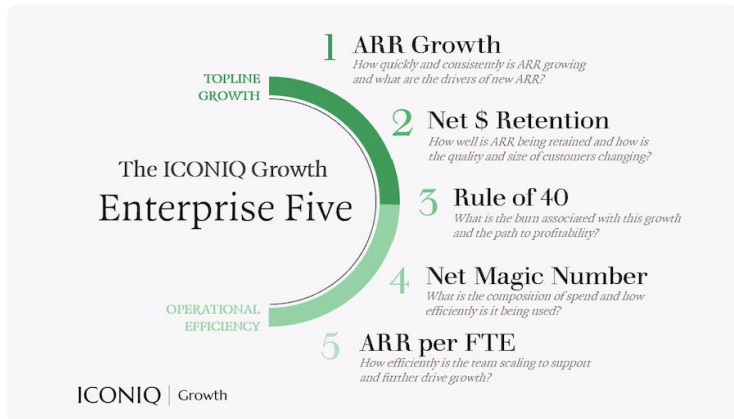


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Best in Class Performance	Drivers of Growth	15
	Efficiency	20

Companies Included

This analysis is a companion report to our Topline Growth & Efficiency research which summarizes quarterly operating and financial data from 96 B2B SaaS companies.

All ICONIQ Growth portfolio companies were included where data was available, and an additional 13 select public companies were included based on our IPO performance criteria.¹

Specific pages in this study related to *early-stage companies* (\$0-\$50M ARR) include data from 67 ICONIQ Growth companies shown here when they were under \$50M ARR³.

¹ See our IPO performance criteria in The Methodology section

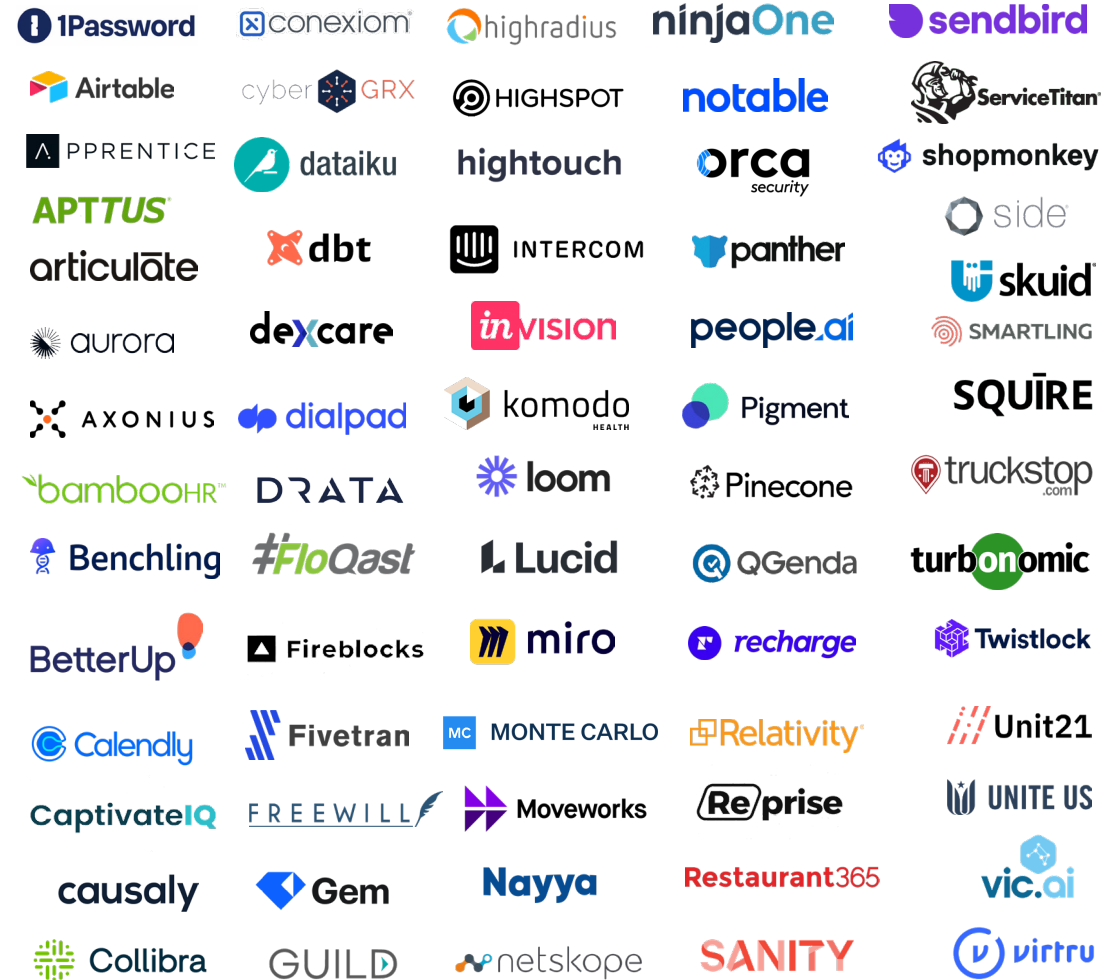
² Pluralsight went public in 2018 and has since been purchased

³ Financial and operating data from ICONIQ Growth enterprise SaaS portfolio companies that were under \$50M ARR from 2013 to August 2023 (n=83). Select ICONIQ Growth companies included in the analysis are not shown here due to privacy of investment. See a full list of portfolio companies in the Appendix.

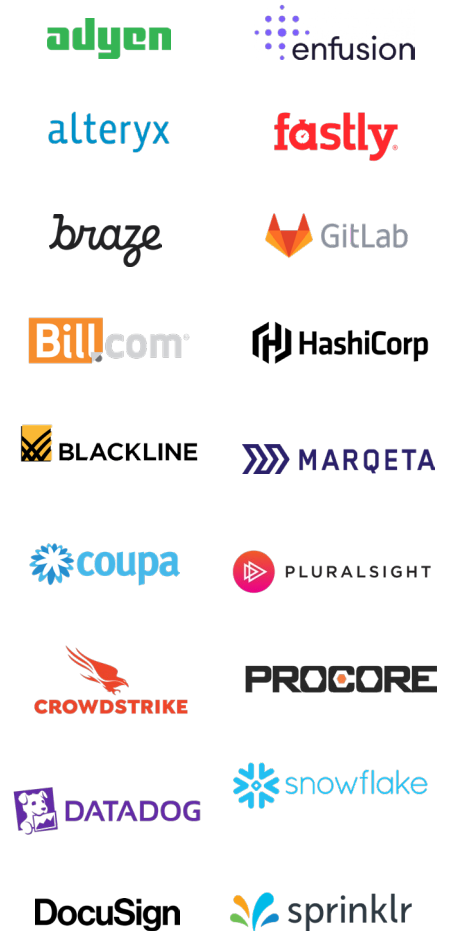
Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ

ICONIQ Growth Portfolio Companies³

Private



Public or Acquired²



Select Public Companies¹

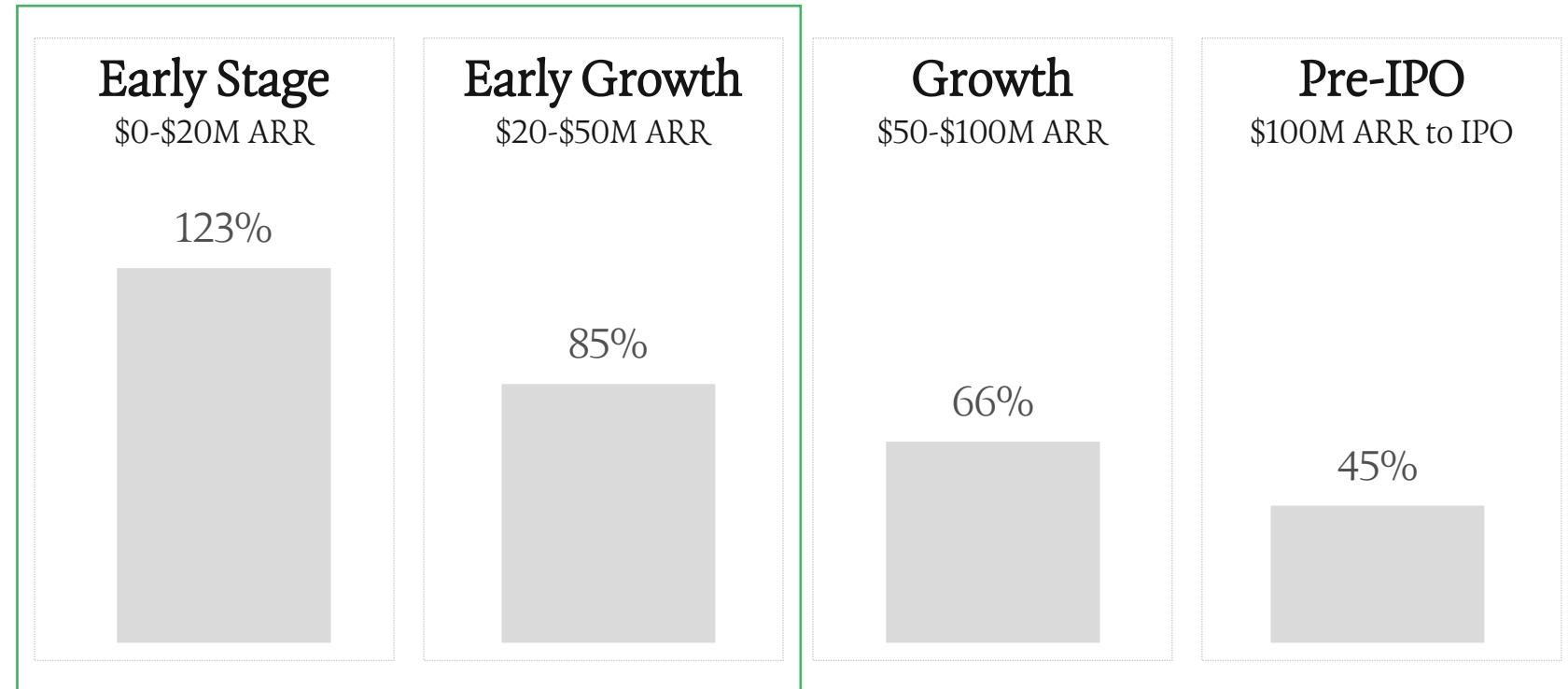


METHODOLOGY

What constitutes “Early Stage”

This analysis defines “early-stage” as a SaaS company in the **\$0-\$50M ARR range**. All ICONIQ Growth portfolio companies were included where data was available; this report includes data from **67 companies** when they were under \$50M ARR.

YoY ARR Growth Rate by Stage^{1,2}
Median



Focus of this report

¹ Financial and operating data from ICONIQ Growth enterprise SaaS portfolio companies that were under \$50M ARR from 2013 to August 2023 (n=83)

² As of August 2023

METHODOLOGY

Overview & Data Sources¹

This analysis summarizes quarterly operating and financial data from the included SaaS companies. All views are aggregated or anonymized to protect the data privacy of individual companies.

Using this proprietary dataset, we seek to answer key questions on how SaaS companies can scale quickly and efficiently and explore what we believe to be early indicators and drivers of long-term success.

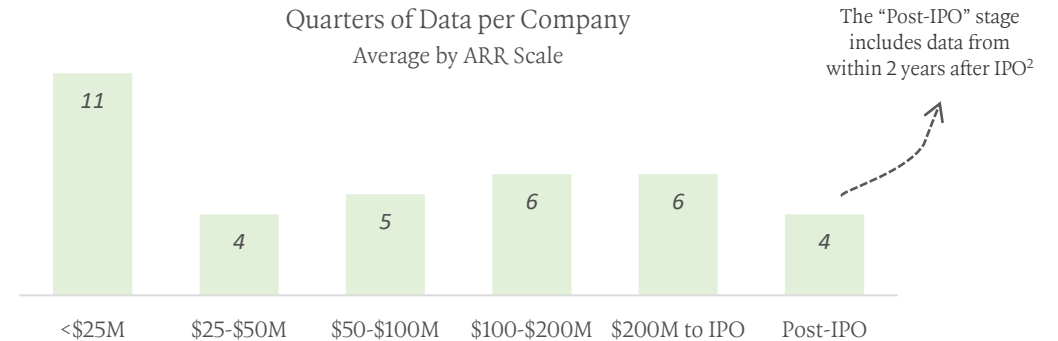
Unless otherwise indicated, references to “SaaS companies” only reflect trends observed with the companies included in the dataset.

¹ The conclusions of this study represent the views of the ICONIQ Growth Portfolio Analytics team and are not intended to serve as an analysis of the value, viability or health of any individual company or group of companies, and should not be used to make any decision about whether to invest in any company or group of companies, including through a private fund

² Select public companies included do not publicize ARR data, so we have grouped all company data from within 2 years after IPO into a “Post-IPO” stage

N-sizes

Each datapoint (n) represents a single fiscal quarter of data per company. A given company’s quarterly datapoints can be included multiple times in aggregated views (for example, by ARR Scale) where we have more historical data:

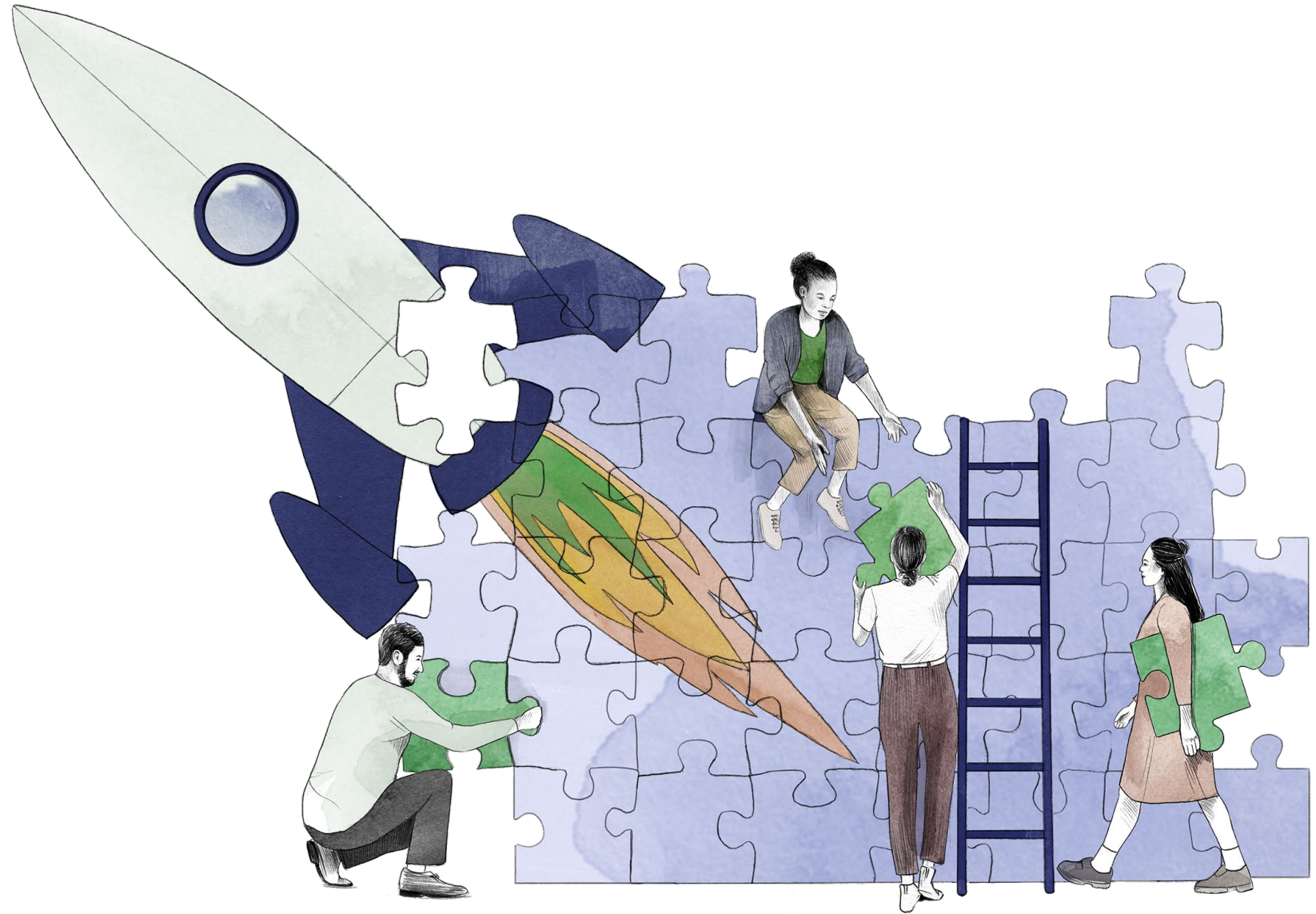


Public Companies

The dataset includes 13 public companies that are not (and have not previously been) ICONIQ Growth portfolio companies. All data was collected from public filings information. Top IPO performers are top quartile in two or more of the following:

1. Indication of Success of IPO: *Forward Revenue Multiple at IPO*
2. Indication of Success Post-IPO: *Current Forward Revenue Multiple*
3. Indication of Value Creation: *Ratio of Change in Stock Price Since Day 1 Close vs. Market (S&P)*

2 Executive Summary



Benchmarking SaaS Performance in 2023

About This Year's Report¹

We believe the **last few years of unprecedented growth and favorable tailwinds have been anomalous for SaaS businesses**. Rather than relying on benchmarks exclusively based on 2023 or even the last few years, we believe that the leadership teams of SaaS businesses should be utilizing **aggregate metrics over a longer historical period** to calibrate to realistic standards of performance.

We are proud to have compiled over **a decade's worth of quarterly financial and operating data from private and public SaaS companies** in this year's research, which we believe can serve as an objective way to measure "best in class" performance and to identify drivers of operational success.

We recognize, however, that **today's reality means targets are much harder to achieve than in previous years**. Based on how 1H 2023 has trended, we expect software businesses will continue to face challenges this year. In the following pages, we have provided commentary on the nuances we expect to see in 2023 and beyond, as well as guidance on how companies can pursue growth both more efficiently and resiliently, especially in an era of efficient growth.

Executive Summary

Drivers of Growth

- On average, top-quartile early-stage SaaS companies achieve **6.0x YoY ARR growth within the first year after reaching \$1M ARR and typically scale to \$100M ARR in less than five years**
 - **New logos are the primary driver of ARR growth** for early-stage SaaS companies (\$0-\$50M ARR), accounting for ~65-75% of total growth
 - **Logo churn becomes the primary driver of gross churn** when SaaS companies reach ~\$30M ARR
- Top quartile early-stage SaaS companies generally can consistently achieve **120-130% net dollar retention and ~95% gross dollar retention**

Efficiency

- Early-stage companies typically have **gross margins around ~70%** and are able to reduce COGS on a per unit basis as they scale
- Early-stage companies often have efficient sales motions without requiring significant S&M investment if companies have identified strong product-market fit; **top-quartile early-stage companies typically achieve 1.2x+ net magic number until they reach \$50M ARR**
- LTV/CAC (another ratio of sales efficiency and unit economics) **generally increases as SaaS companies scale in the early stages of hypergrowth** and refine their ideal customer personas, with companies typically seeing a **median CAC payback period of ~20-30 months**
- As early-stage SaaS companies scale, **OpEx as a % of revenue generally decreases rapidly**; however, it usually **remains above 150%** for early-stage SaaS companies with <\$50M ARR
 - As early-stage SaaS companies scale and **invest in go-to-market to drive revenue growth, sales & marketing spend generally increases**; S&M typically **comprises ~50% of total headcount** for early-stage SaaS companies
 - **Sales is typically the primary growth accelerator for early-stage companies**, generally comprising ~65% of total GTM spend and ~80% of total GTM headcount for early-stage SaaS companies



THE ICONIQ GROWTH Enterprise Five

ICONIQ Growth standards across five key metrics we believe are highly representative of an early-stage B2B SaaS company's overall growth and efficiency:

Early-Stage Median & Top Quartile Performance by ARR Scale¹

Median Top Quartile

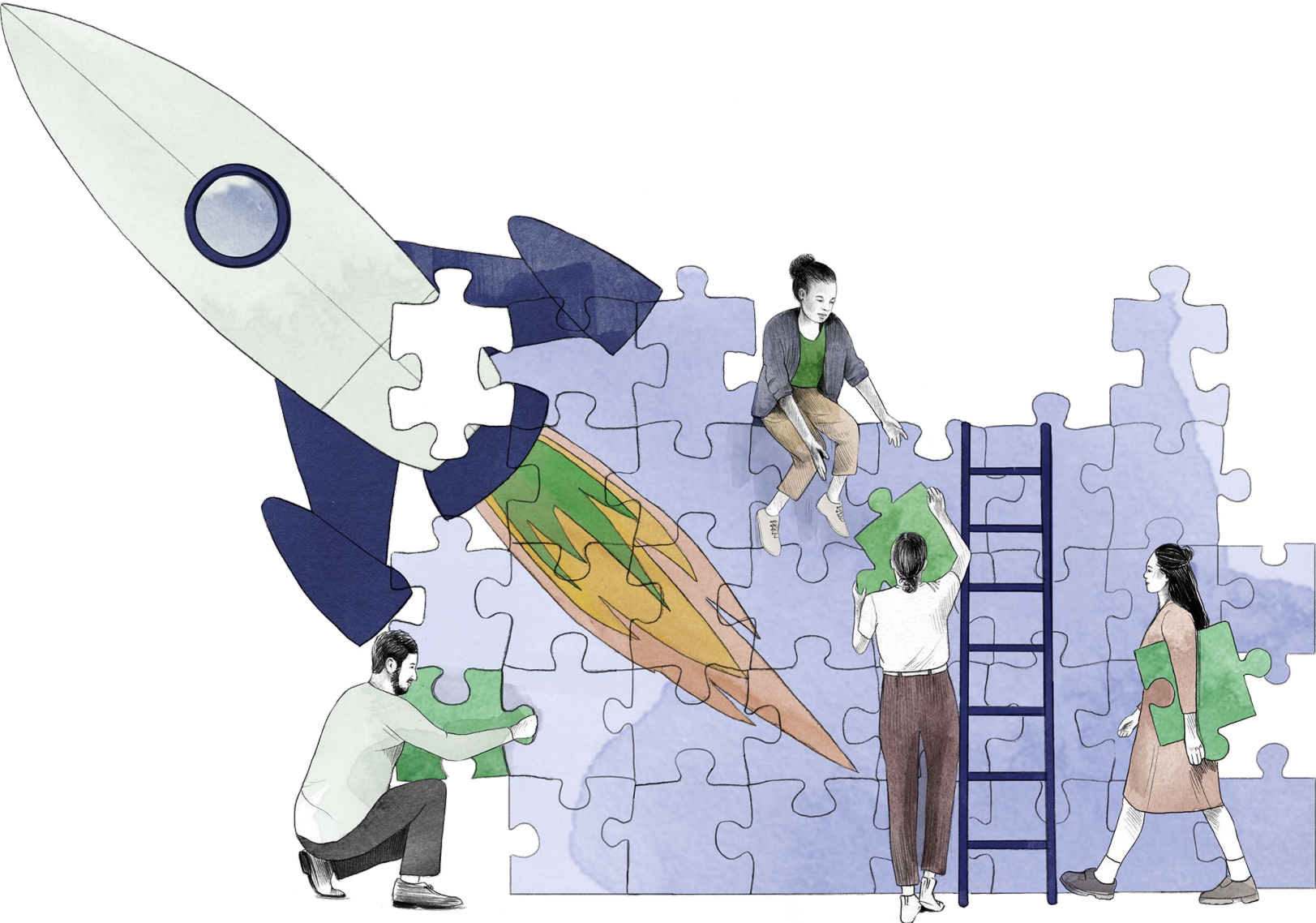
		<\$5M	\$5-\$10M	\$10-\$20M	\$20-\$30M	\$30-\$40M	\$40-\$50M
1	YoY ARR Growth <i>(EOP ARR – prior year EOP ARR) / prior year EOP ARR</i>	375% 845%	165% 280%	100% 165%	85% 135%	85% 130%	90% 115%
2	Net \$ Retention <i>1+ (expansion ARR - gross churn ARR) / average (BOP ARR + EOP ARR)</i>	105% 135%	110% 125%	105% 120%	110% 120%	110% 120%	110% 120%
3	Rule of 40 <i>YoY ARR growth + FCF margin²</i>	160% 685%	-10% 45%	-20% 65%	0% 55%	-15% 35%	-5% 60%
4	Net Magic Number <i>Current Q net new ARR / prior Q S&M OpEx³</i>	1.5x 3.2x	0.9x 1.7x	0.7x 1.3x	0.7x 1.1x	0.8x 1.2x	0.8x 1.2x
5	ARR per FTE <i>EOP ARR / EOP FTEs</i>	\$55K \$75K	\$80K \$110K	\$125K \$150K	\$125K \$170K	\$140K \$185K	\$150K \$200K

Given the current environment, we expect that **median benchmarks shown here will be more realistic for early-stage companies to target in 2023**, but have included top quartile as reference for “best in class” performance regardless of time period¹.

¹ Quarterly operating and financial data from the early-stage companies included (2012-2023)

² Alternative Rule of 40 calculations include YoY Revenue Growth and EBITDA Margin; ³ Quarter of S&M OpEx utilized in magic number calculations should depend on your company's sales cycle

Drivers of Growth

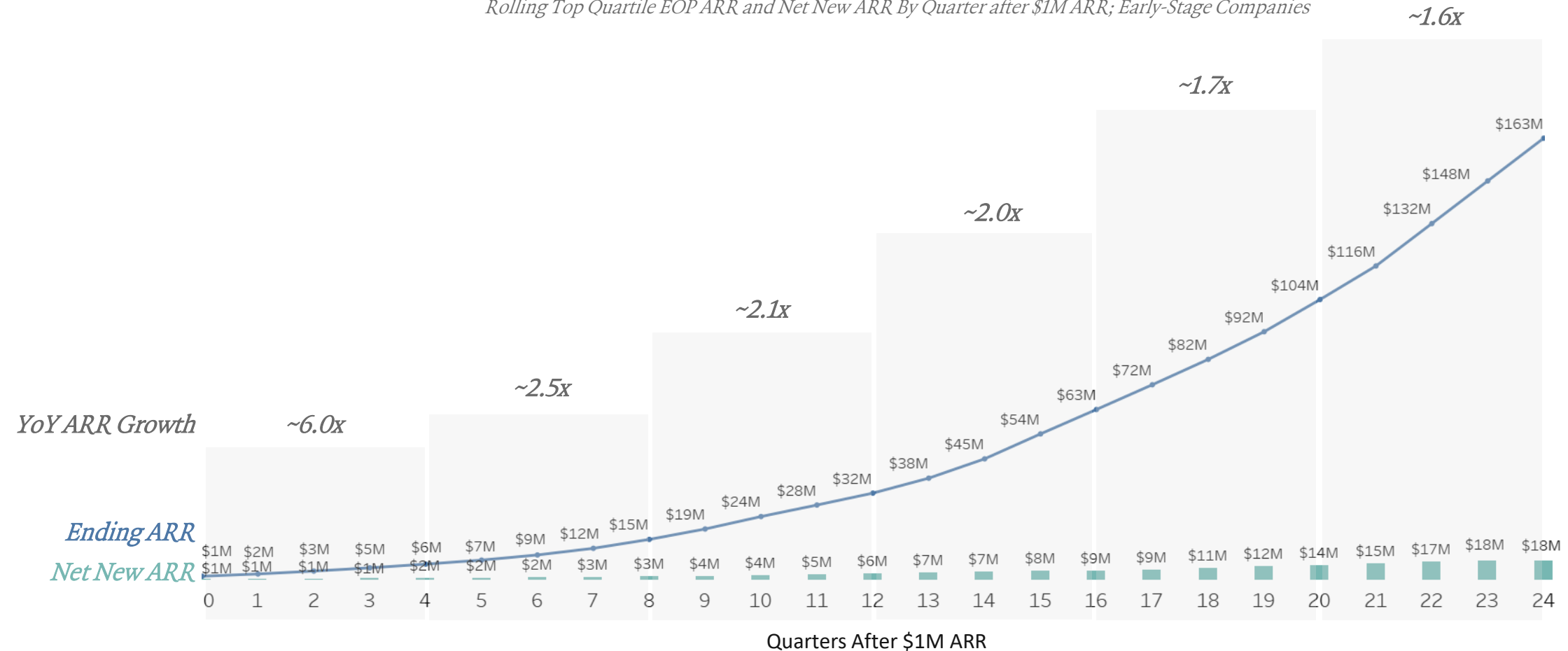


Topline Health | ARR Growth since \$1M

On average, early-stage SaaS companies with top performance in ARR growth achieve 6.0x YoY ARR growth within the first year after reaching \$1M ARR, and typically scale to \$100M ARR in less than five years

Top Quartile ARR Growth from \$1M¹

Rolling Top Quartile EOP ARR and Net New ARR By Quarter after \$1M ARR; Early-Stage Companies



N-size 17 23 25 29 31 34 36 39 40 41 41 40 41 42 43 43 41 46 44 44 43 42 42 42 42

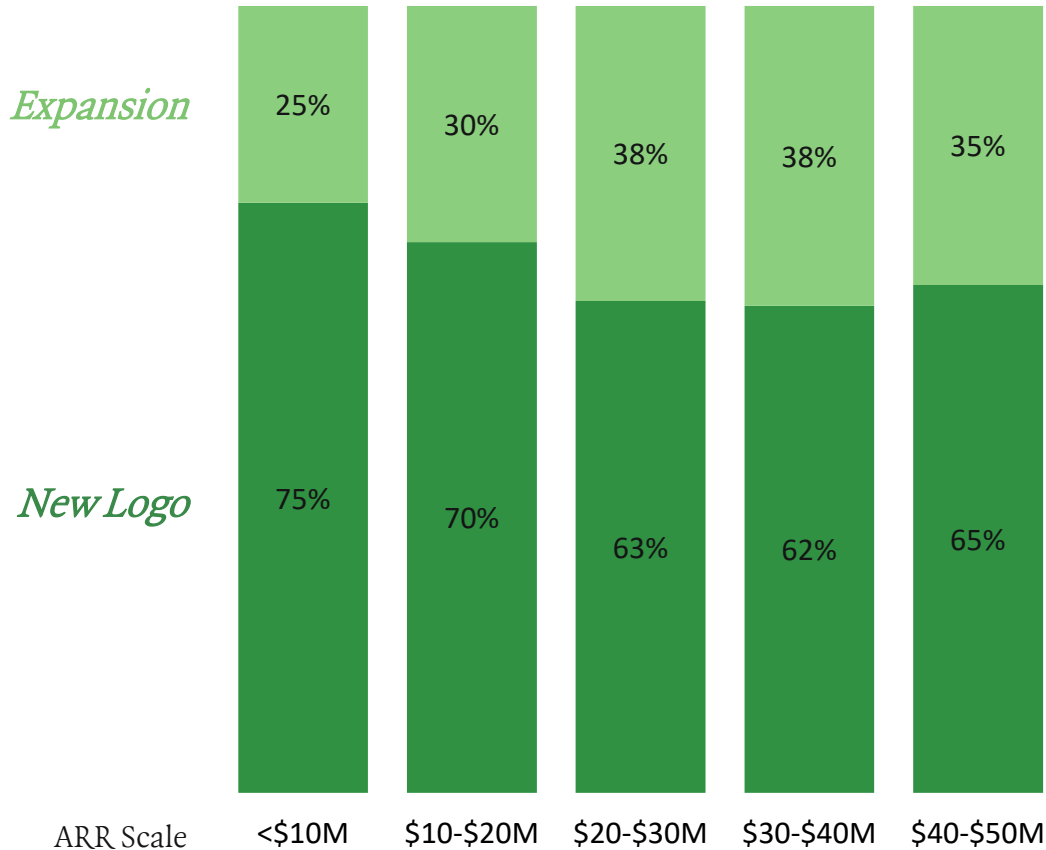
¹ Quarterly operating and financial data from the early-stage companies included

Topline Health | Drivers of ARR Growth by Scale

New logos are the primary driver of ARR growth for early-stage SaaS companies, accounting for ~65-75% of total growth until \$50M ARR.

Average Gross New ARR Distribution¹

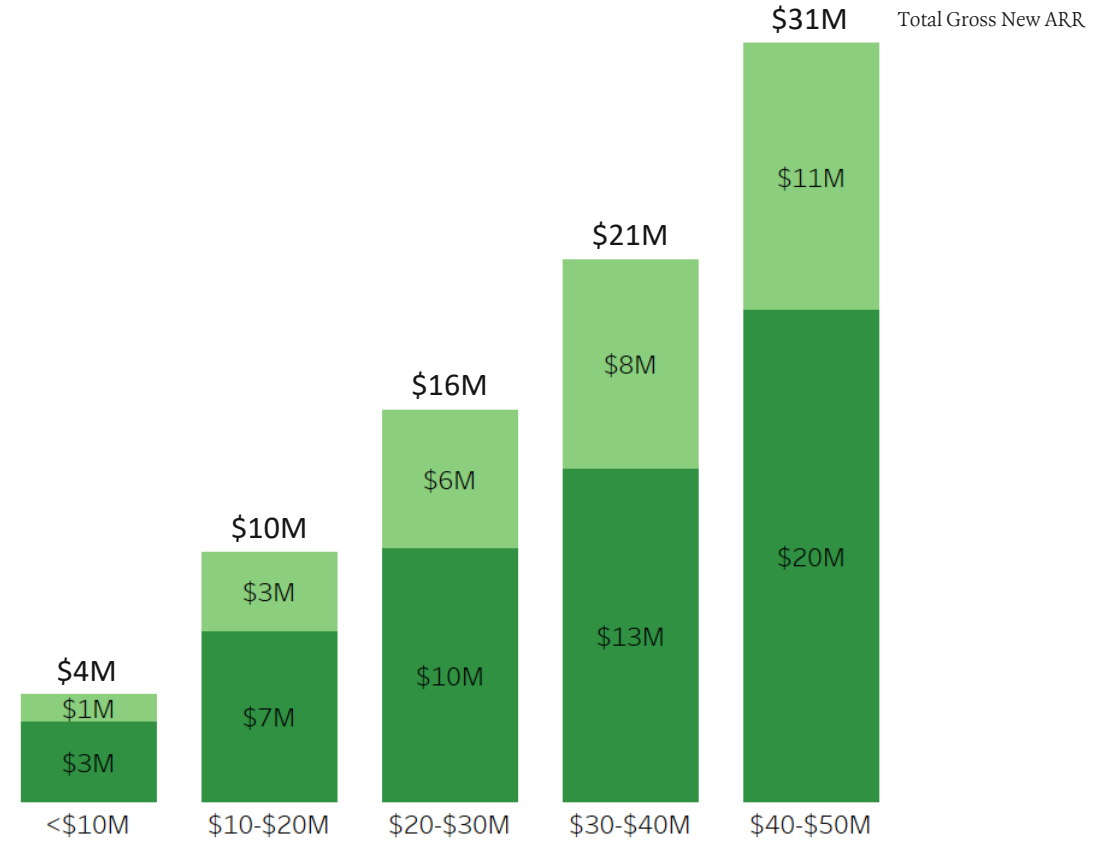
Average % of Gross New ARR by Type and ARR Scale
Early-Stage Companies



Expansion typically increases to make up ~50% of gross new ARR as companies scale past \$50M ARR. More details on growth past \$50M can be found in our Topline Growth and Operational Efficiency report.

Average Gross New ARR (\$)¹

Average Annual Gross New ARR by Type and ARR Scale
Early-Stage Companies



N-size: 38, 37, 35, 28, 23

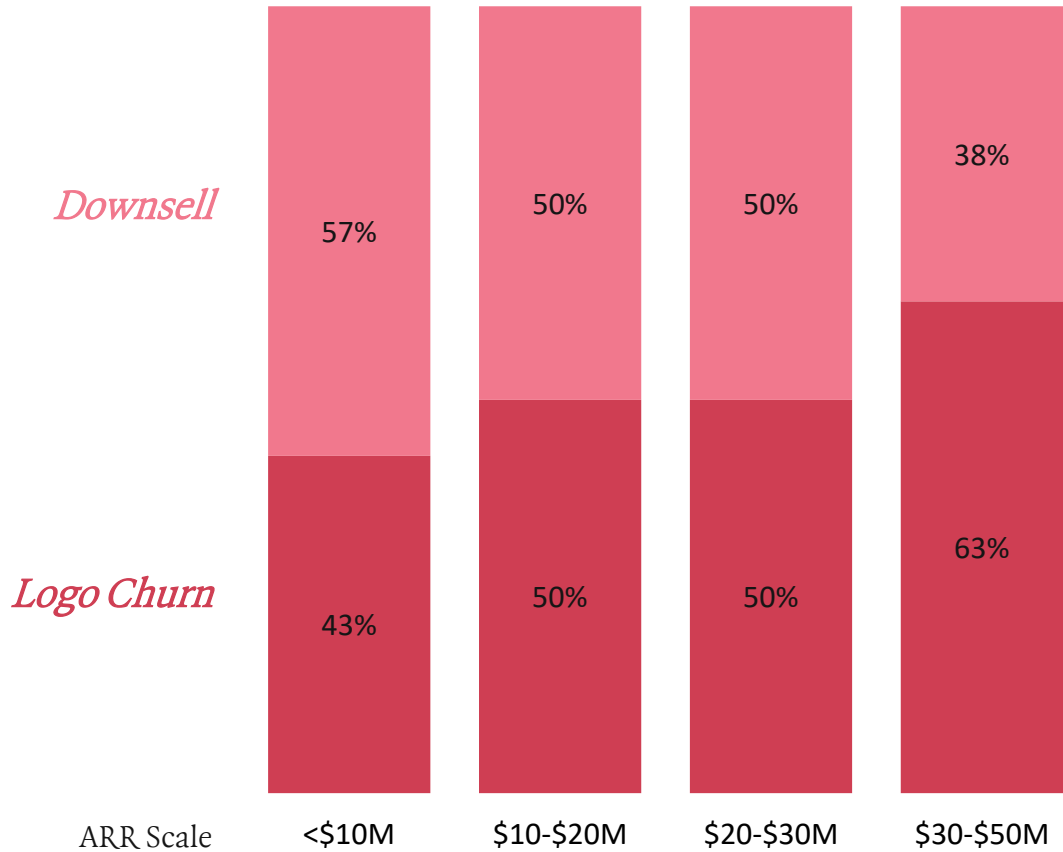
¹ Quarterly operating and financial data from the early-stage companies included

Topline Health | Drivers of Churn by Scale

In the early stages of growth, churn is primarily driven by downsell; however, logo churn generally becomes the primary driver of gross churn once SaaS companies reach ~\$30M ARR

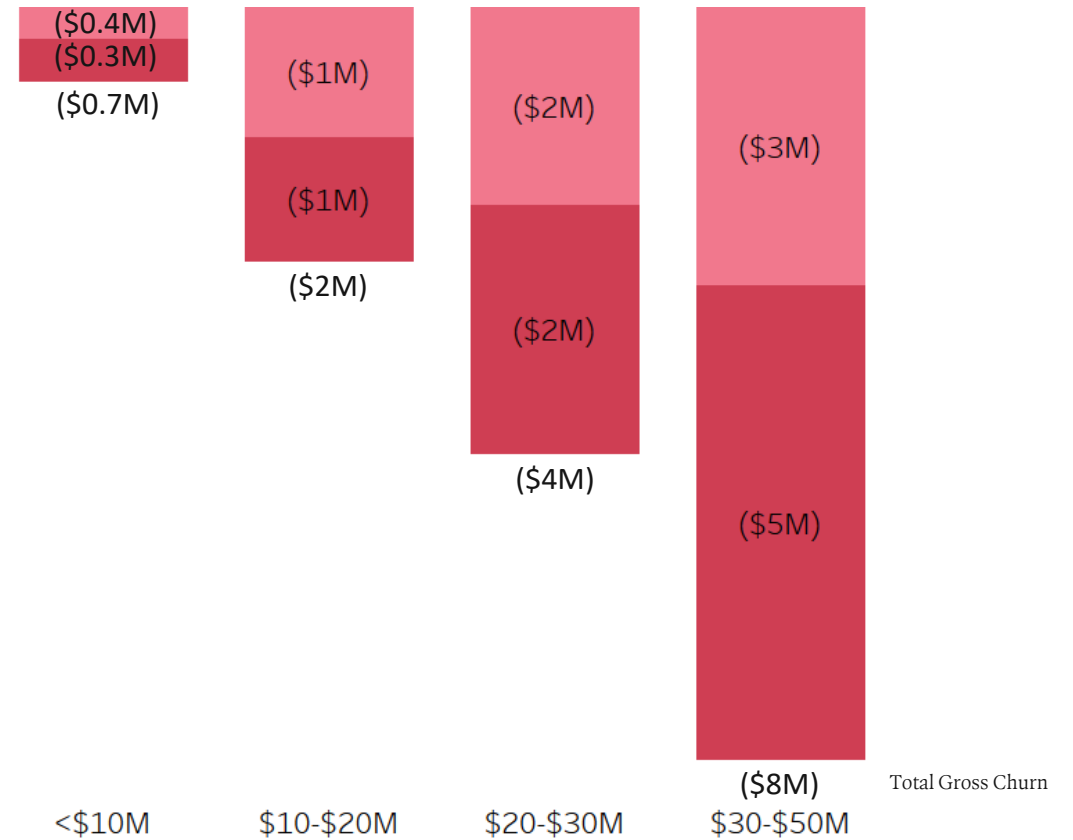
Average Gross Churn Distribution¹

Average % of Gross Churn by Type and ARR Scale
Early-Stage Companies



Average Annualized Gross Churn¹

Average Annual Gross Churn by Type and ARR Scale
Early-Stage Companies



N-size 20 19 16 15

20 19 16 15

¹ Quarterly operating and financial data from the early-stage companies included

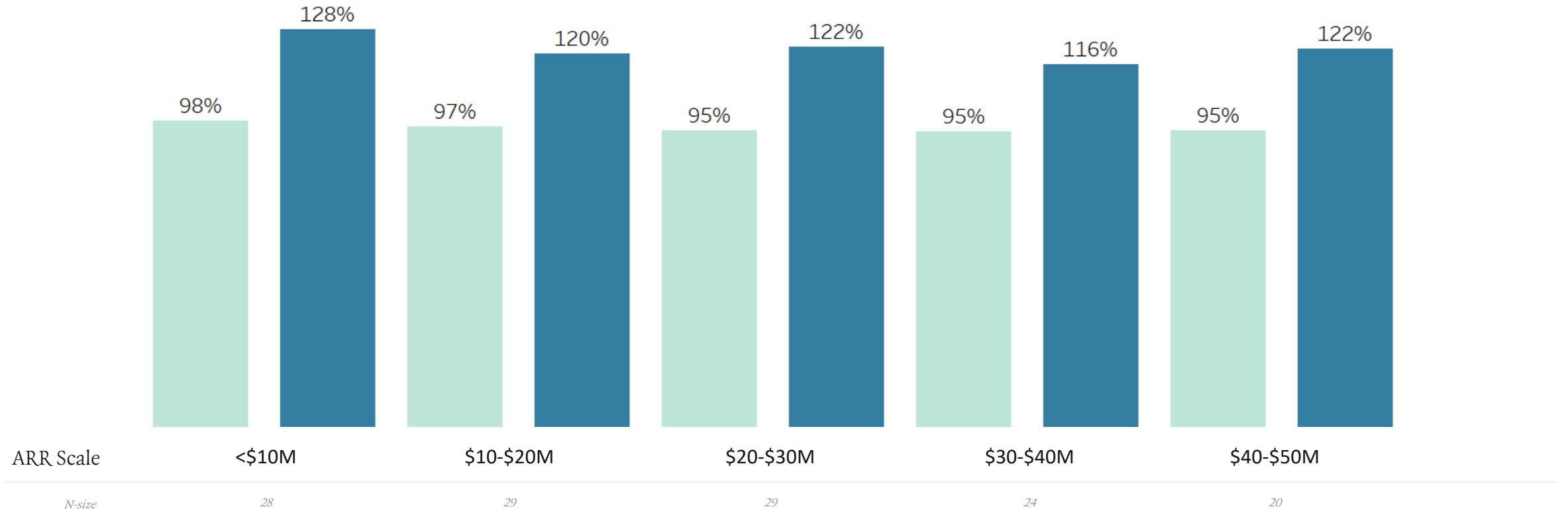
Topline Health | ARR Retention

Top quartile early-stage SaaS companies are able to consistently achieve 120-130% net dollar retention and ~95%+ gross dollar retention

Gross Dollar Retention
Net Dollar Retention

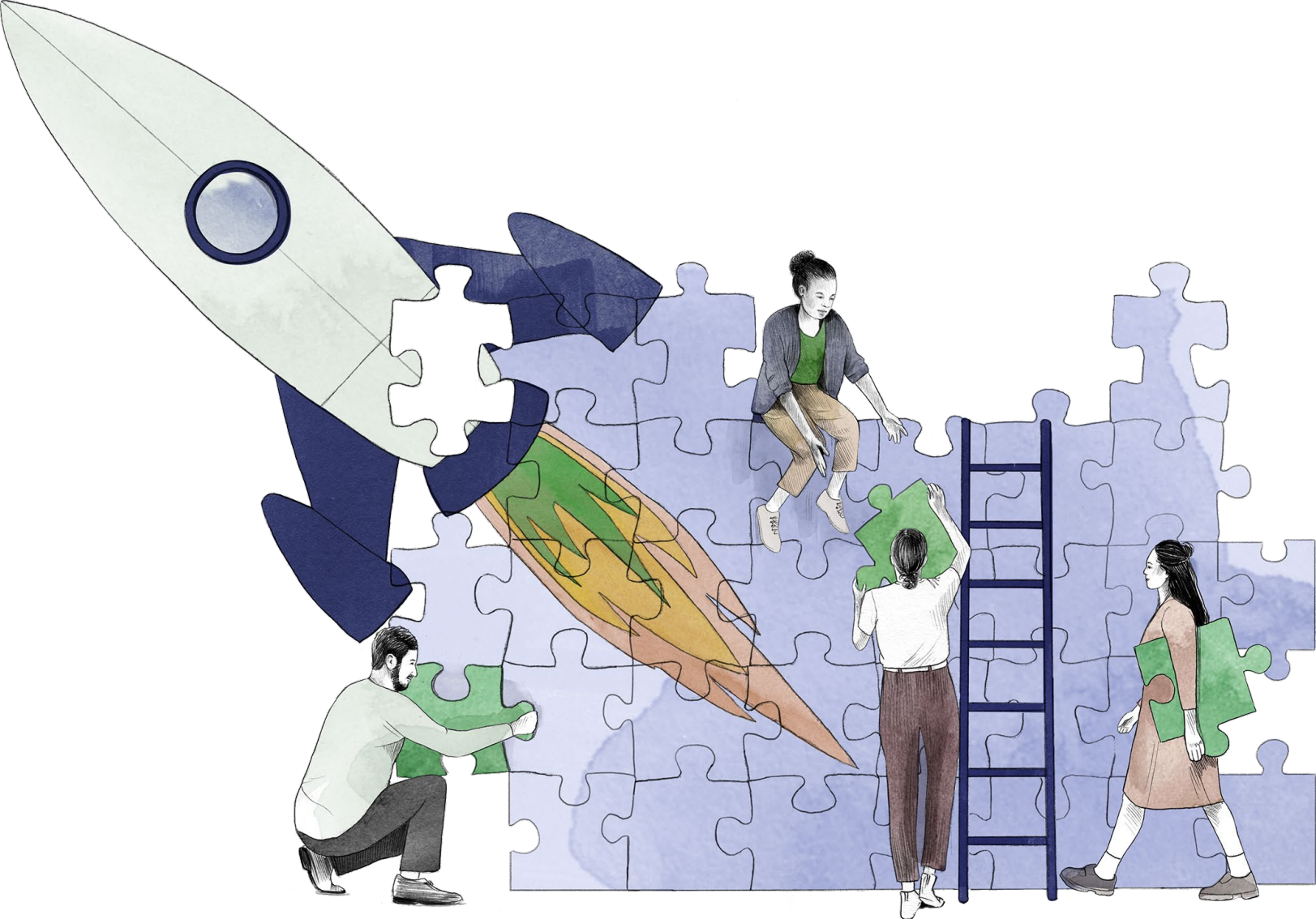
Top Quartile ARR Retention¹

Top Quartile Annualized Net and Gross ARR Retention by ARR Scale; Early-Stage Companies



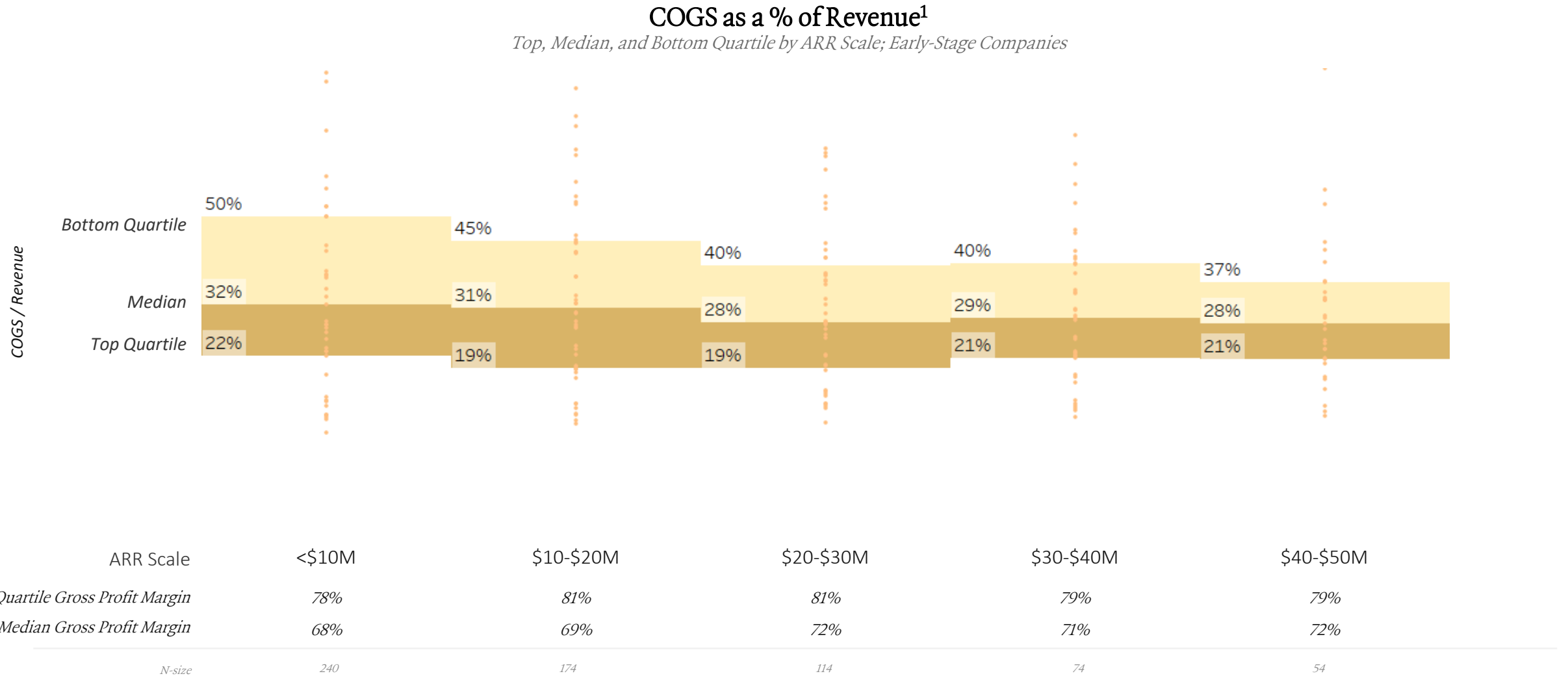
¹ Quarterly operating and financial data from the early-stage companies included

Efficiency



Unit Economics | COGS as a % of Revenue by Scale

Early-stage SaaS companies typically have ~70%+ gross margins and are able to reduce per-unit costs to improve margins as they scale



¹ Quarterly operating and financial data from the early-stage companies included

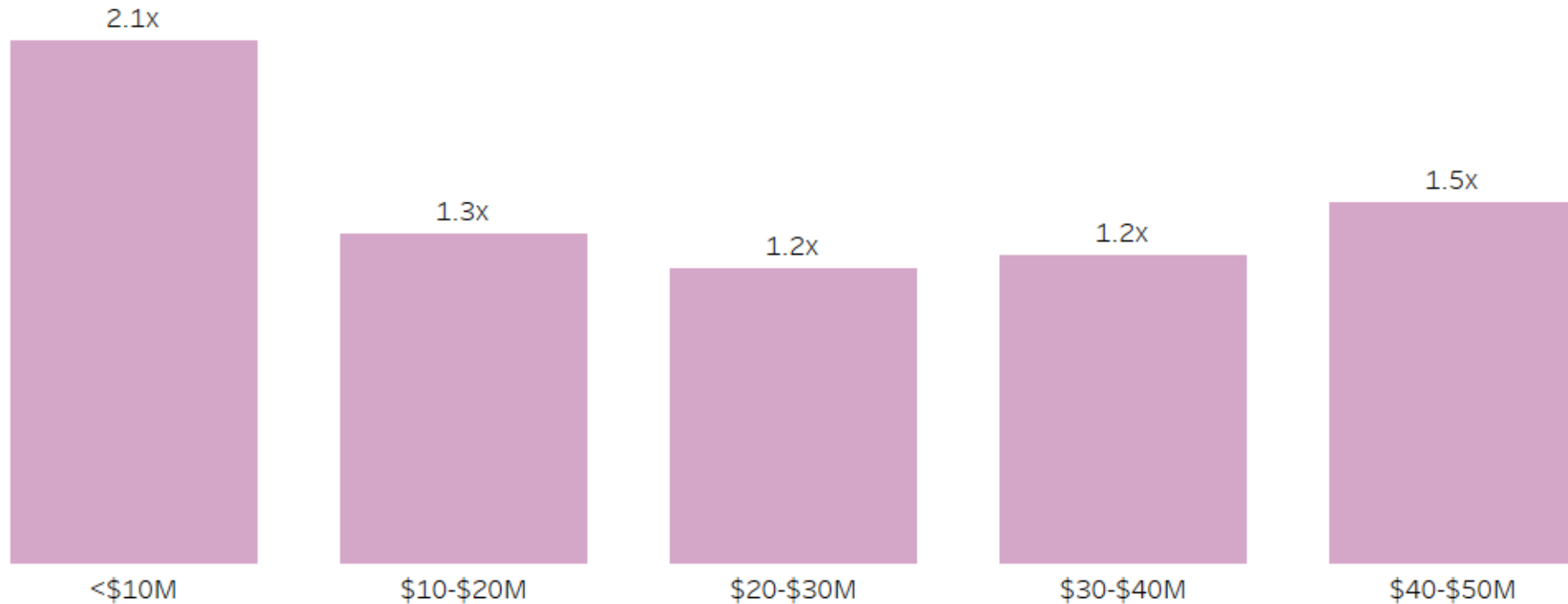
Unit Economics | Magic Number

Early-stage SaaS companies often have efficient sales motions without requiring significant S&M investment if companies have identified strong product-market fit; top-quartile early-stage SaaS companies are able to achieve 1.2x+ net magic number until \$50M ARR

Top Quartile Net Magic Number¹

Net New ARR / Prior Quarter S&M OpEx² by ARR Scale; Early-Stage Companies

Net Magic Number



Gross Magic Number

*Gross new ARR /
prior quarter S&M OpEx²*

ARR Scale	Gross Magic Number
<\$10M	2.2x
\$10-\$20M	1.5x
\$20-\$30M	1.3x
\$30-\$40M	1.4x
\$40-\$50M	1.8x

N-size

29

32

35

31

23

¹ Quarterly operating and financial data from the early-stage companies included

² Quarter of S&M OpEx utilized in magic number calculations should depend on a given company's sales cycle

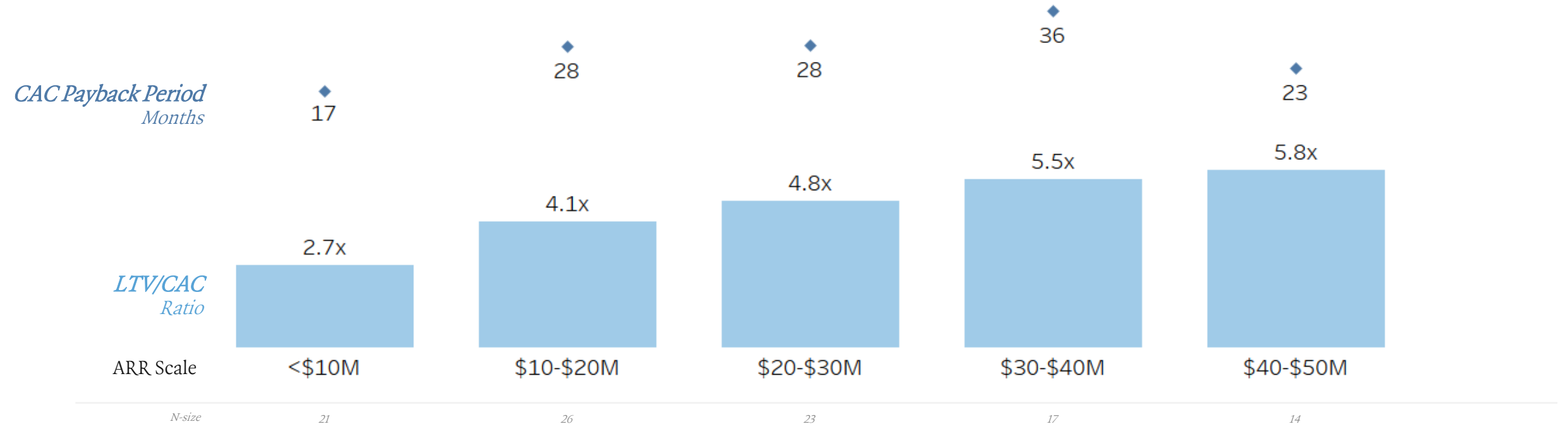
Unit Economics | LTV / CAC by Scale

LTV/CAC (another ratio of sales efficiency and unit economics) also generally increases as SaaS companies scale in the early stages of hypergrowth and refine their ideal customer personas, with companies typically seeing a median CAC payback period of ~20-30 months

Median LTV/CAC and CAC Payback Period^{1,2}

By ARR Scale; Early-Stage Companies

LTV / CAC typically increases as SaaS companies identify product-market fit, build / enhance products, and refine their ideal customer profile.



¹ Quarterly operating and financial data from the early-stage companies included

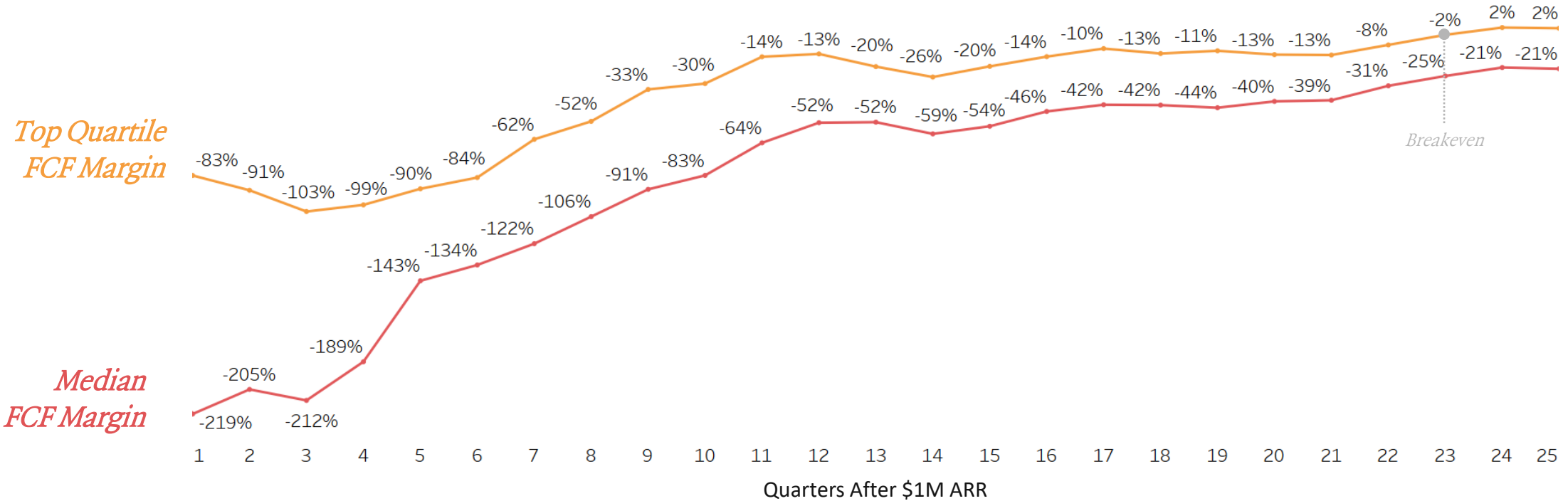
² LTV = Customer Lifetime Value; CAC = Customer Acquisition Cost; CAC Payback Period = CAC / (New MRR x Gross Margin)

Efficiency | FCF Margins

Top quartile SaaS companies achieve profitability ~6 years after reaching \$1M ARR

FCF Margin from \$1M ARR¹

Rolling Top Quartile and Median FCF as a % of Revenue by Quarters after \$1M; Profitable and Non-Profitable Companies Included
Early-Stage Companies



N-size 9 13 13 16 22 24 25 29 30 26 30 32 32 35 36 36 40 41 39 41 39 38 39 40 40

¹ Quarterly operating and financial data from the early-stage companies included

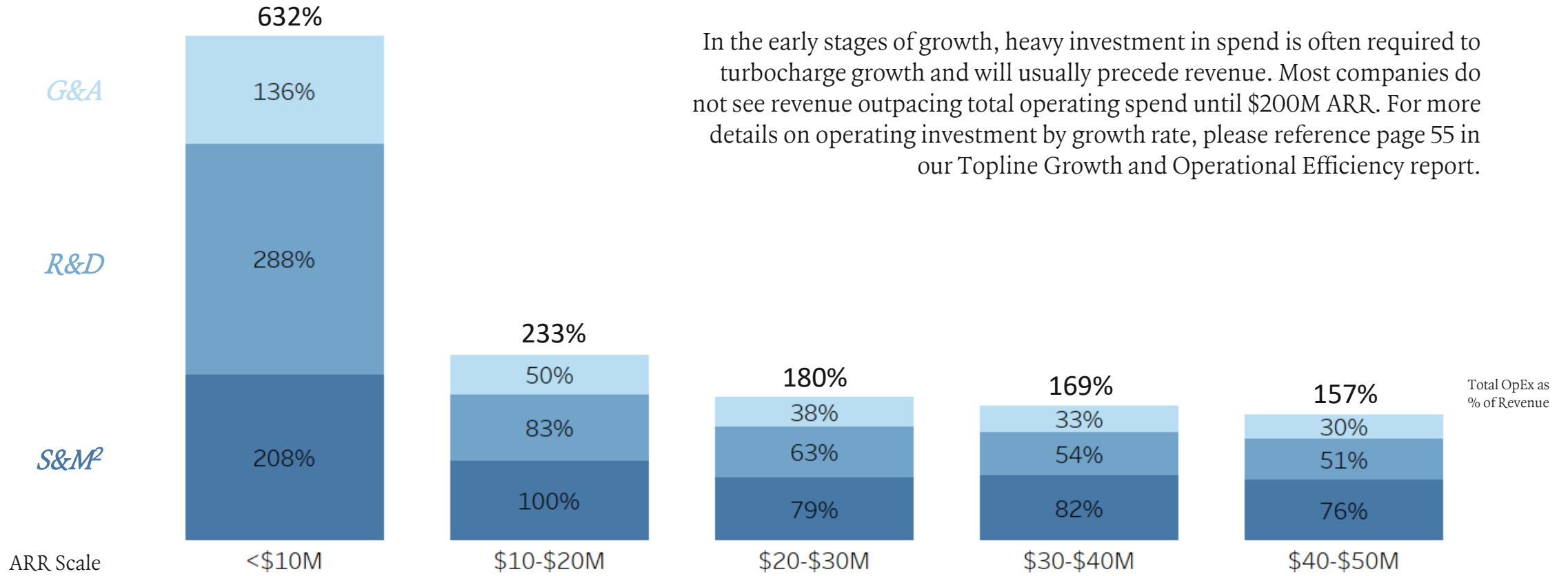
Cost Allocation | OpEx as a % of Revenue by Scale

As SaaS companies scale, OpEx as a % of revenue generally starts to decrease rapidly; however, it typically remains above 150% until companies reach \$50M in ARR

OpEx as a % of Revenue by Type¹

Average by Type and ARR Scale; Early-Stage Companies

In the early stages of growth, heavy investment in spend is often required to turbocharge growth and will usually precede revenue. Most companies do not see revenue outpacing total operating spend until \$200M ARR. For more details on operating investment by growth rate, please reference page 55 in our Topline Growth and Operational Efficiency report.



N-size

39

42

42

36

30

¹ Quarterly operating and financial data from the early-stage companies included

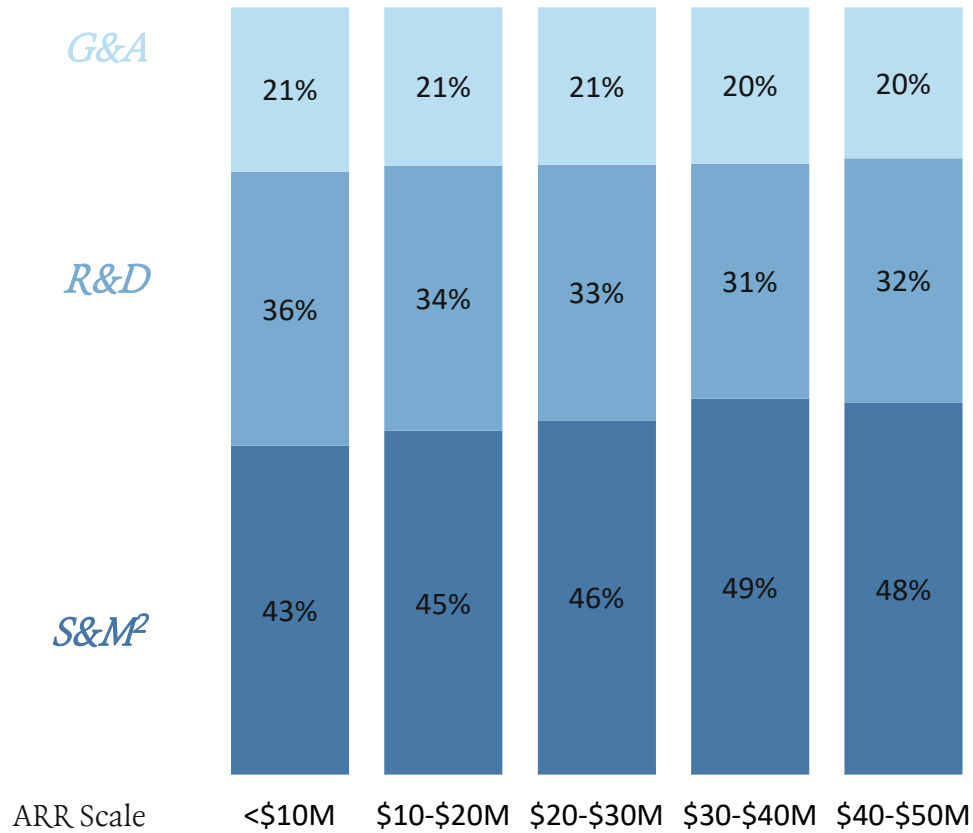
² Total Sales & Marketing OpEx includes Customer Success

Cost Allocation | OpEx Distribution by Scale

Sales & marketing spend increases to comprise ~50% of total spend as early-stage SaaS companies scale and invest in go-to-market to drive revenue growth

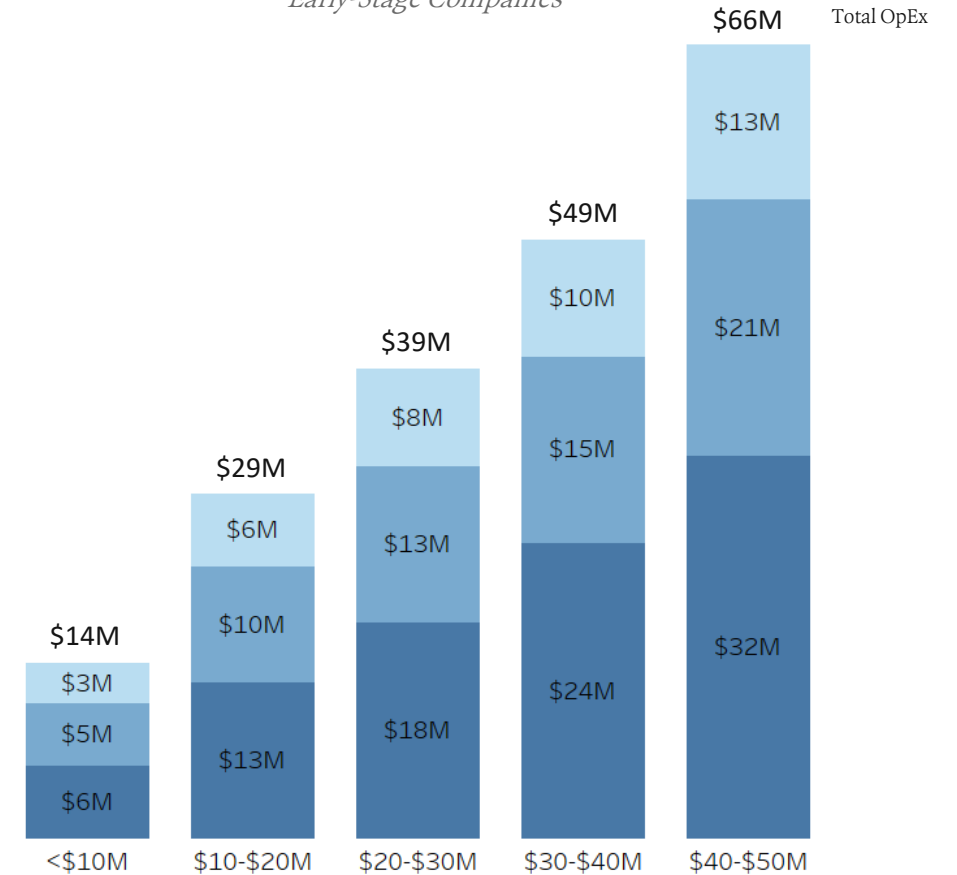
OpEx Distribution¹

Average % of OpEx by Type and ARR Scale
Early-Stage Companies



Annualized OpEx (\$)¹

Average OpEx by Type and ARR Scale
Early-Stage Companies



N-size: 40, 42, 43, 37, 29

¹ Quarterly operating and financial data from the early-stage companies included

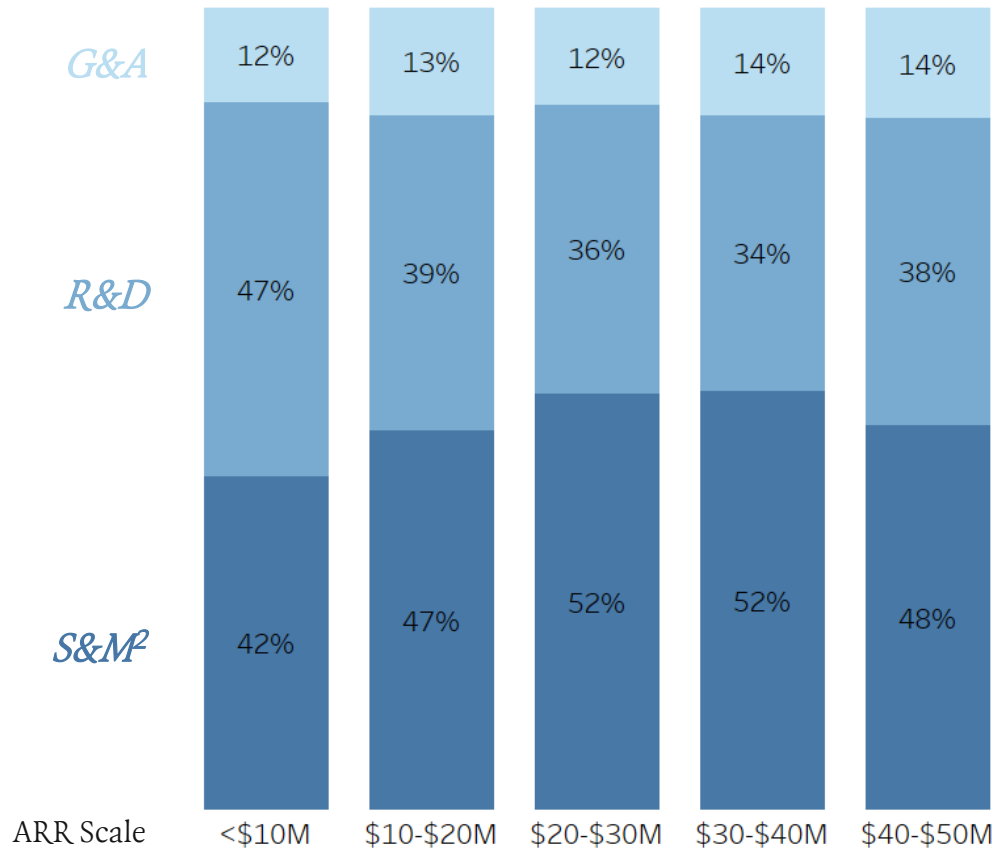
² Total Sales & Marketing OpEx includes Customer Success

Cost Allocation | Headcount Distribution

Similarly, sales & marketing headcount evolves to comprise ~50% of total headcount for SaaS companies by the time they reach ~\$20M ARR

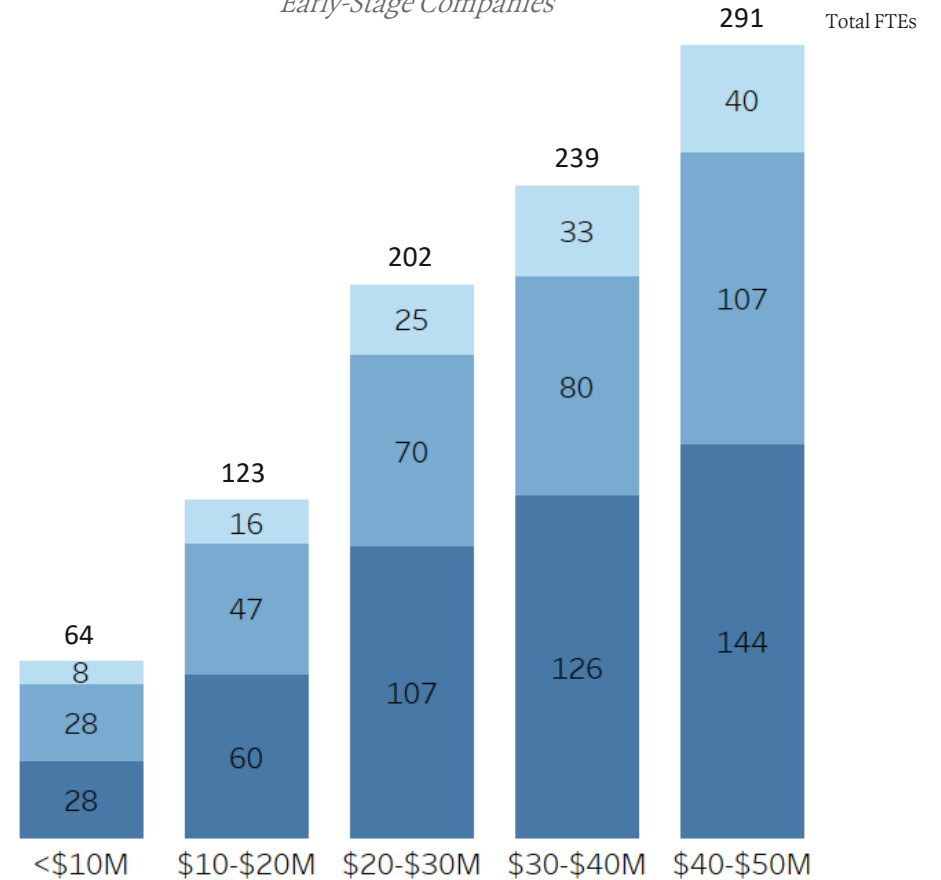
FTE Distribution¹

Average % of Headcount by Type and ARR Scale
Early-Stage Companies



Number of FTEs¹

Average Headcount by Type and ARR Scale
Early-Stage Companies



N-size 24 27 24 20 22

¹ Quarterly operating and financial data from the early-stage companies included

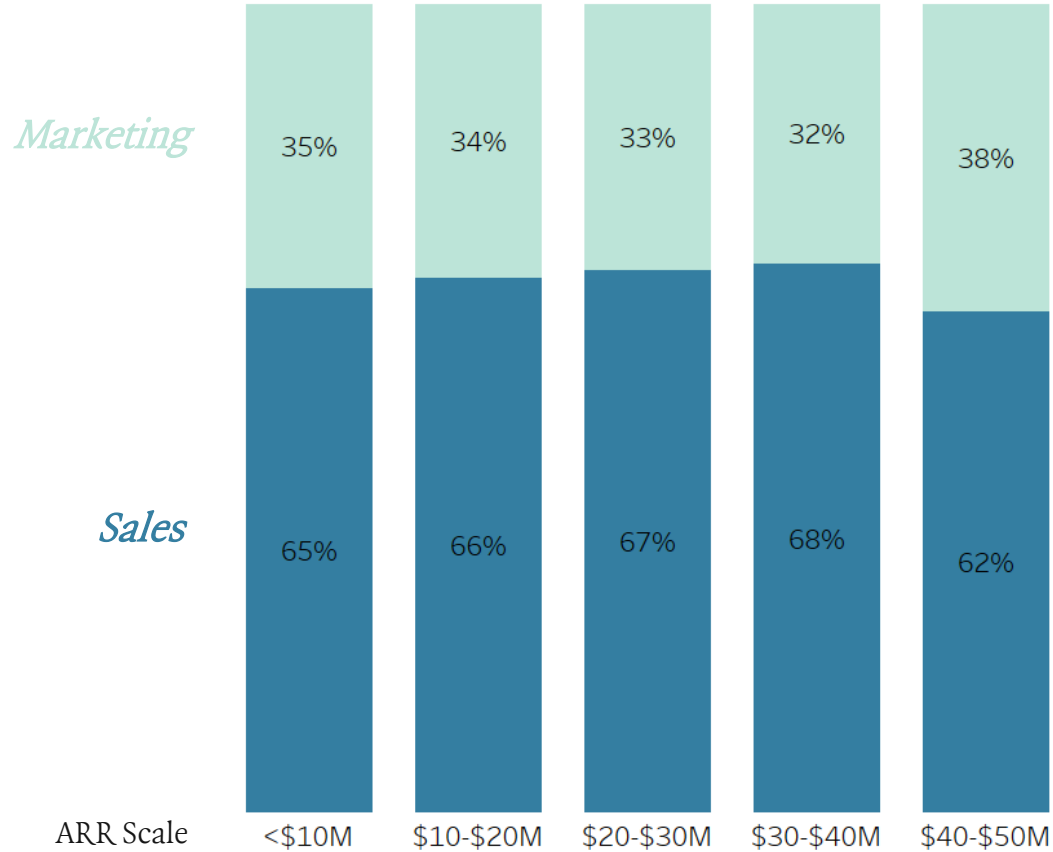
² Total Sales & Marketing OpEx includes Customer Success

Cost Allocation | GTM Spend

Within sales and marketing, sales typically comprises ~65% of total GTM spend and ~80% of total GTM headcount for early-stage SaaS companies

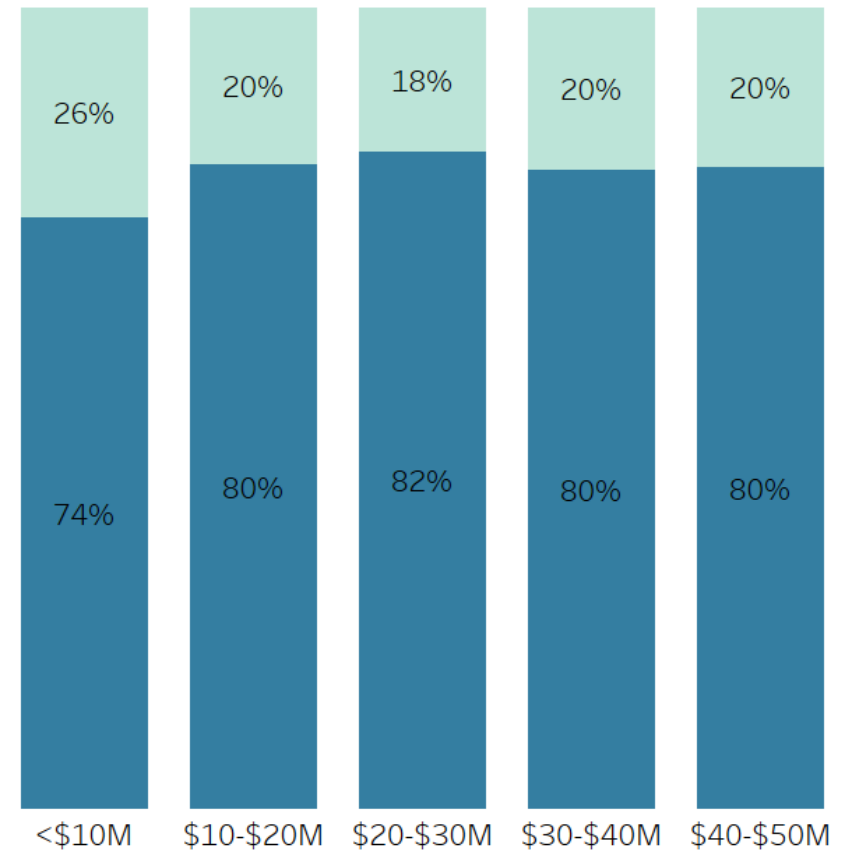
S&M OpEx Distribution¹

Average % of S&M OpEx by Type and ARR Scale
Early-Stage Companies



S&M Headcount Distribution¹

Average % of S&M Headcount by Type and ARR Scale
Early-Stage Companies



N-size

15

17

18

15

11

16

17

16

15

12

¹ Quarterly operating and financial data from the early-stage companies included

Appendix

Supplemental Materials



For more research, please visit the ICONIQ Growth insights page

Companion Reports

Vertical SaaS

Product-Led Growth

Scaling to \$10M

Tools & Reference Materials

Board Reporting Template

The SaaS Glossary

Interactive Dashboard
Portfolio Only

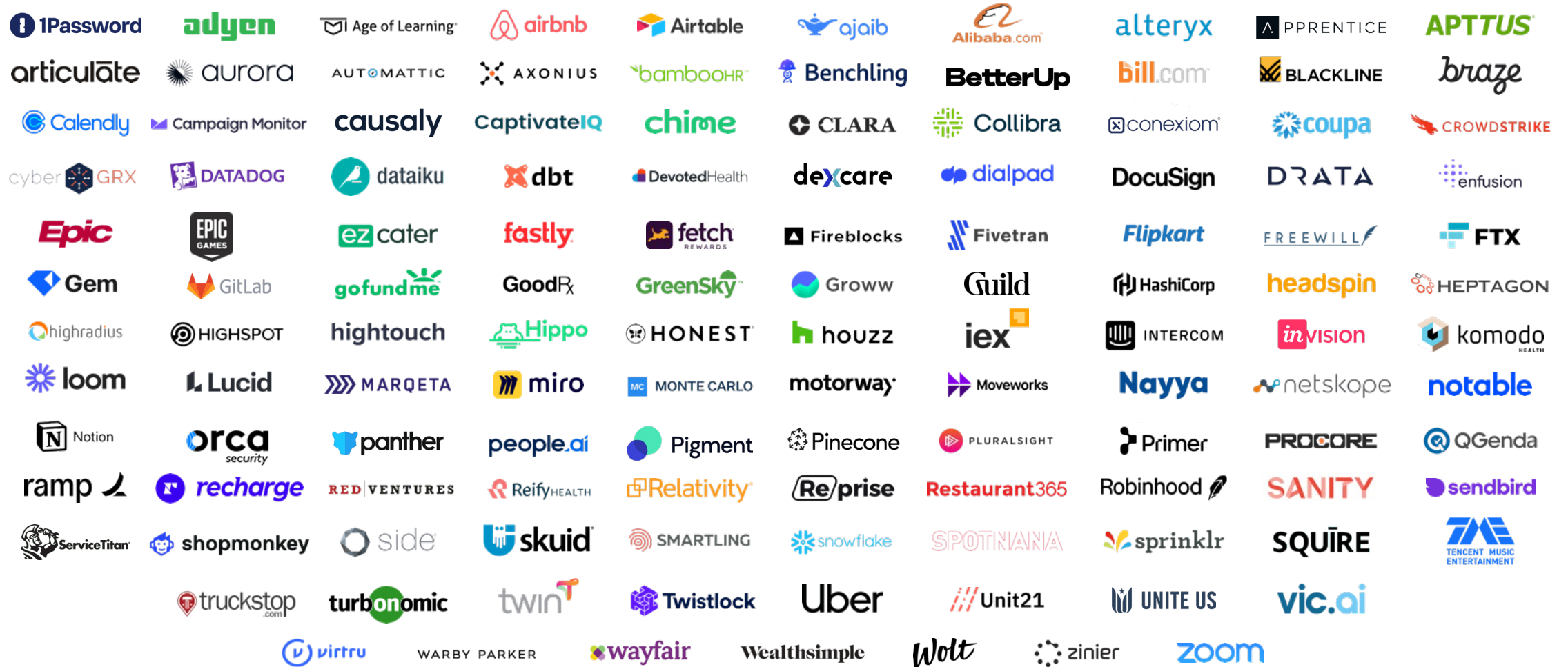
2023 Report & Scorecard Overviews

The New Era of Efficient Growth

The Enterprise Five

The Resiliency Rubric

A global portfolio of category-defining businesses



These companies represent the full list of companies that ICONIQ Growth has invested in since inception through ICONIQ Strategic Partners funds as of the date these materials were published (except those subject to confidentiality obligations). Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ.

Technology matters. Strategy matters. People matter most.



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