

GENERATIVE AI MARKET UPDATE

AUGUST 2026



GENERATIVE AI MARKET UPDATE

OVERVIEW & KEY TAKEAWAYS

Welcome to the Q2 2026 issue of our Generative AI Newsletter, offering key quarterly insights and updates on the AI industry and its evolving landscape. In this edition, we explore current trends and developments, recent M&A and financing activity and key vendors driving investment in the industry.

IN THIS ISSUE

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MARKET SENTIMENTS: We highlight five core themes shaping generative AI as adoption moves into production: inference overtaking training as the dominant compute workload, agentic AI reshaping enterprise software, consolidation across the AI infrastructure and platform stack, the shift toward usage- and token-based economics and governance, evaluation and observability as critical enablers of enterprise adoption



Recent M&A/Financing Activity: We highlight recent significant transactions within the generative AI sector, as well as offer analysis on historical deal volume and notable trends in deal multiples



KEY VENDORS: We provide an overview of market segmentation and active buyers in the sector across strategics and AI-focused VCs



Citizens Overview: We provide an overview of Citizens software and AI franchise, highlighting our established track record in technology investment alongside deep equity research coverage across public markets and private markets, including our annual Hot 100 report on the most strategically important private AI and software companies

AI TECHNOLOGY INVESTMENT BANKING TEAM



GAVIN SLADER
Managing Director
Head of Strategic Advisory



KEVIN MCCLELLAND
Managing Director
Head of Technology
Investment Banking

GENERATIVE AI MARKET UPDATE

Q2 2026 UPDATE

Q2 2026 in the generative AI sector was defined by several landmark transactions, supported by sustained strength in underlying M&A and capital markets activity. Notably, SpaceX's \$60B acquisition of Cursor underscored the strategic value of AI coding platforms, while Databricks extended its momentum, securing a new strategic funding round at a valuation of \$188 billion.

Key themes from the quarter indicate the accelerating shift from model training to inference, the proliferation of agentic AI across enterprise software, ongoing consolidation of the AI infrastructure and platform stack and the growing importance of governance and cost discipline as enterprise AI moves into production.

TOP TRENDS IN KEY FOCUS AREAS**I. AI COMPUTE SHIFTS FROM TRAINING TO INFERENCE**

The AI infrastructure market is shifting from model training toward inference optimization as adoption scales across production. Rather than training larger models, providers are prioritizing inference efficiency, lower latency, higher throughput and optimized token spend. Investment is increasingly flowing toward specialized inference hardware and systems built to support agentic workloads at scale. As this shift accelerates, investors are scrutinizing whether inference-driven capacity translates into durable, monetizable revenue rather than growth for its own sake.

II. AGENTIC AI IS RESHAPING ENTERPRISE SOFTWARE

Agentic AI is evolving from conversational assistants toward autonomous systems capable of reasoning, planning and executing multi-step tasks across enterprise workflows. Software vendors are embedding agent capabilities throughout business workflows, enabling AI to interact with business data, systems and operational processes. As organizations accelerate beyond chat-based experiences, investment is increasingly focused on platforms that orchestrate, govern and scale AI-driven work across enterprise environments.

III. AI INFRASTRUCTURE & PLATFORM CONSOLIDATION

AI platforms are increasingly unifying data, development and AI capabilities to support production-scale agentic applications. As enterprises move AI initiatives into production, organizations are consolidating data, AI and governance tools onto integrated platforms, with solutions such as Microsoft Fabric and Databricks providing a scalable foundation. At the same time, VC investment is flowing into physical AI, with hardware funding on pace for a record year with 1 in 5 VCs now allocating at least 10% of their deals to hardware.

IV. THE CHANGING ECONOMICS OF AI

As Gen AI adoption scales from experimentation to production, the economics of enterprise AI are undergoing a structural transformation. Hyperscalers continue investing heavily in AI infrastructure even as model distillation compresses the cost curve, while enterprises face rising deployment costs from agentic workflows and token consumption. Per-seat pricing is giving way to usage-based models and an evolving regulatory landscape, spanning state-federal AI preemption and distillation-related export controls, is reshaping cost optimization and ROI strategies.

V. ENTERPRISE AI GOVERNANCE, EVALUATION & OBSERVABILITY

As GenAI deployments expand across enterprise environments, organizations are increasingly investing in governance and observability capabilities to ensure AI systems operate securely at scale. Microsoft is embedding governance and compliance controls across its AI platforms, while Databricks is expanding monitoring, runtime controls and observability across models and agents through Unity AI Gateway. As AI moves into production, governance is emerging as a critical enabler of enterprise adoption.

SECTION I.

MARKET SEGMENTATION & TRENDS



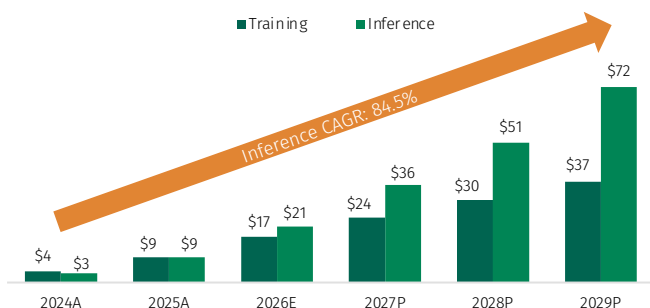
KEY GEN AI FOCUS AREAS

I. AI COMPUTE SHIFTS FROM TRAINING TO INFERENCE

Enterprises are prioritizing inference scale, cost efficiency and real-time responsiveness over frontier training. Inference workloads dominate AI compute consumption, driving infrastructure innovation, chips and platform shifts across the ecosystem.

MARKET OUTLOOK: INFERENCE WORKLOADS⁽¹⁾

Global Spending of AI Training and Inference, 2024-2029 (\$B)



KEY TRAINING VENDORS



KEY INFERENCE VENDORS



KEY DRIVERS



Cost Efficiency & Token Economics: Cost per million tokens for leading models has declined 90% since 2023, making inference dramatically more affordable and scalable.



Rise of Real-time AI Applications: Agents, copilots and real-time search are driving exponential growth in tokens processed and inference requests across industries.



Specialized Silicon for Inference: Purpose-built GPUs, ASICs and NPUs are improving throughput, latency and cost efficiency, accelerating the shift toward large-scale production inference.



Sovereign AI & Private Inference: Enterprises are increasingly deploying AI models in private cloud, hybrid and on-prem environments to maintain control over proprietary data.

HOW INDUSTRY LEADERS VIEW AI INFERENCE SHIFT

"The inference inflection point has arrived." NVIDIA believes that the next phase of AI infrastructure growth will be driven by serving billions of production inference requests rather than training larger models.

Jensen Huang – CEO, NVIDIA



"Before inference, developers had compute, storage and databases as their core building blocks – but none could independently make decisions or take actions on behalf of users. Inference is one of those building blocks."

Matt Garman – CEO, AWS



THE CAPEX SKEPTICISM TRADE

Even blowout revenue and cloud growth are getting punished as investors grow warier of runaway AI infrastructure spend and its toll on free cash flow

Alphabet

Shares dropped 6-7% on July 23, 2026, as strong results (25% revenue growth, 82% Cloud growth) were overshadowed by a record \$195-205B full-year capex outlook and negative quarterly free cash flow (\$5.9B), driven by \$45B of capex that outpaced \$39B of operating cash flow

Meta

Shares fell as much as 10-11% on July 30, 2026, after 28% revenue growth was overshadowed by a 91% collapse in free cash flow (to just \$784M) as \$31B in single-quarter capex consumed nearly all of Meta's operating cash

Q2 2026: NOTABLE DEALS

Qualcomm | Modular

Qualcomm acquired Modular for \$3.9bn to be better positioned in the inference market

June 2026

baseten

Baseten raised \$1.5B at \$13B valuation to power the next era of AI inference

June 2026

ANTHROPIC

Anthropic secured \$35B financing to deploy Google TPU infrastructure

June 2026

KEY GEN AI FOCUS AREAS

II. AGENTIC AI IS RESHAPING ENTERPRISE SOFTWARE

LANDSCAPE OVERVIEW

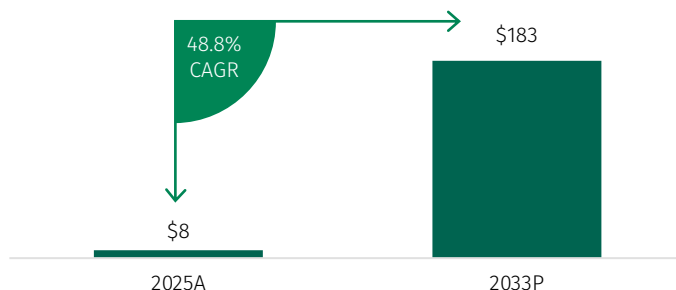
The agentic AI market is evolving from copilots and automation to autonomous agents that execute complex workflows across systems, enabling AI to directly perform business functions and drive measurable outcomes.

42% of companies believe their strategy is highly prepared for AI adoption⁽¹⁾

74% of executives expect their companies to use agentic AI at least moderately by 2027⁽²⁾

GLOBAL AGENTIC SOC MARKET SIZE⁽³⁾

\$ in Billions



AGENTIC AI CAPABILITIES AND EMERGING TRENDS



AUTONOMOUS WORKFLOW EXECUTION

Agentic AI can execute multi-step workflows across systems independently, handling exceptions, escalations and closure, reducing cycle times by 30 – 50%.⁽⁴⁾



ENTERPRISE SYSTEM INTEGRATION (MCP APIS)

MCP is standardizing secure AI-agent connectivity to enterprise systems, accelerating interoperability across ERP, CRM, HR and other business platforms.



MEMORY, CONTEXT & OBSERVABILITY

Memory, context retention and observability are emerging as foundational capabilities for trustworthy, enterprise-grade AI agents.



GOVERNANCE, SECURITY & GUARDRAILS

Robust guardrails, auditability and human oversight frameworks are increasing trust in agentic AI for mission-critical enterprise workflows.

Enterprise adoption of agentic AI is accelerating, with IT, customer service, sales and finance emerging as leading deployment areas as organizations move agents from pilots to production.

- 31% of AI pilots reached production in Q2 2026 (up from 18% in Q1)⁽⁵⁾
- 9,400+ MCP Servers were available by the end of Q2 2026, accelerating agent connectivity across enterprise systems⁽⁵⁾
- Organizations are moving from AI assistants toward autonomous, multi-agent workflows

AI-NATIVE AGENT PLATFORMS & APPLICATIONS

Cognition
Harvey.

crewai
 Hippocratic AI
— Do No Harm —

CURSOR
 Relevance AI

DECAGON
 SIERRA

glean
WRITER

Q2 2026: NOTABLE DEALS

SPACEX | CURSOR

SpaceX acquired Anysphere (Cursor) for \$60B to expand its AI coding agent platform

June 2026

salesforce | Fin

Salesforce acquired Fin for \$3.6B to enhance Agentforce customer service agents

June 2026

OpenAI | ONA

OpenAI acquired Ona for an undisclosed amount to strengthen agent orchestration

June 2026

KEY GEN AI FOCUS AREAS

III. AI INFRASTRUCTURE & PLATFORM CONSOLIDATION

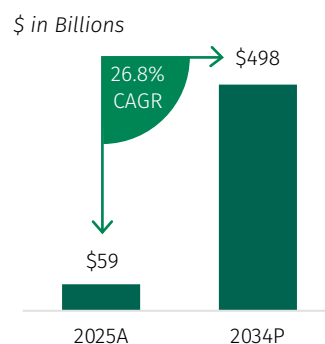
LANDSCAPE OVERVIEW

Explosive demand for AI compute and data infrastructure is driving consolidation across the stack. Hyperscalers, cloud providers and specialized platform vendors are investing heavily in capacity, while platform consolidation is enabling end-to-end AI development and deployment capabilities for enterprises.

40% of IT decision-makers view IT infrastructure constraints as the greatest barrier to expanding their organizations AI initiatives⁽¹⁾

82% of IT decision-makers were constrained by high-performance AI compute over the past 12 months⁽¹⁾

GLOBAL AI INFRASTRUCTURE MARKET SIZE⁽²⁾



DEMAND DRIVERS

- **Hardware:** GPUs, TPUs and accelerators remain the largest AI infrastructure category
- **Cloud Adoption:** Cloud remains the leading deployment environment for AI workloads
- **North America:** Region continues to lead global AI infrastructure investment
- **Hybrid Development Accelerating:** Enterprises increasingly adopt hybrid architectures for AI scalability

REPRESENTATIVE CONSOLIDATION ACROSS AI STACK

DATA & INTELLIGENCE	AI COMPUTE & RUNTIME	ENTERPRISE KNOWLEDGE	AI APPLICATIONS & WORKFLOW
databricks	NVIDIA	snowflake	salesforce
NEON June 25	groq December 25	crunchy data June 25	Informatica November 25
TECTON August 25	kumo June 26	OBSERVE February 26	matter June 26
QuotientAI February 26		natoma May 26	Fin June 26

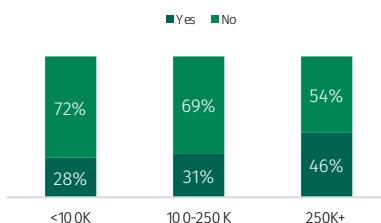
- AI platform leaders are accelerating M&A to build end-to-end ecosystems spanning data, infrastructure, orchestration and enterprise applications
- Recent acquisitions reflect a shift from point solutions toward integrated AI stacks, enabling vendors to own a greater portion of the AI development and deployment lifecycle
- Strategic buyers are prioritizing AI-native capabilities, agent frameworks, vector databases and workflow automation to strengthen platform differentiation and increase wallet share

STATE OF PHYSICAL AI

\$120B Total VC investment in hardware companies by year-end, if the current pace holds.⁽³⁾
2026 has already eclipsed 2025's full-year total, signaling a record-setting year for hardware.

1 in 5 VCs now allocate at least 10% of their deals to US hardware.⁽³⁾
This share has more than doubled since 2022 as confidence grows that hardware's physical IP is more resilient to AI disruption.

MOST WAREHOUSES DON'T LEVERAGE AI
Warehouse Managers Using AI Segmented by Total Warehouse Size⁽³⁾



PREVALENT PHYSICAL AI USE CASES



TESLA OPTIMUS

Tesla is building a 10M-unit/year Optimus factory backed by \$20B+ in 2026 capex, though only ~1,000 units are deployed today and none are yet doing commercial work



WAYMO

Weekly paid robotaxi rides have grown 10x in two years (50K to 500K+ /week) across 10+ cities, fueled by a fresh \$16B raise at a \$126B valuation



AMAZON'S ROBOTIC FLEET

With 1M+ robots across 300+ fulfillment centers, Amazon is physical AI's largest and most commercially proven deployment today

KEY GEN AI FOCUS AREAS

IV. THE CHANGING ECONOMICS OF AI

LANDSCAPE OVERVIEW

Enterprise AI economics are shifting from infrastructure buildout toward deployment efficiency, token consumption and usage-based pricing models.

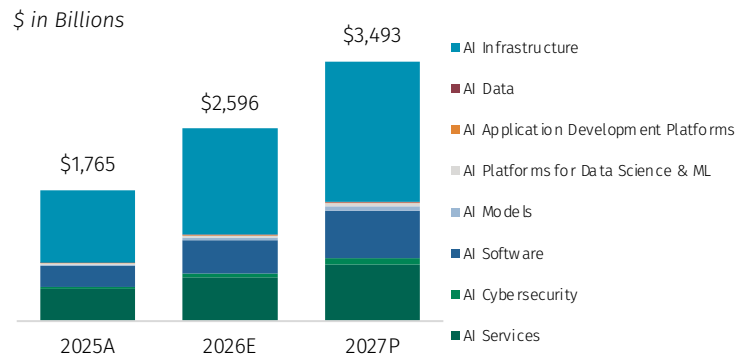
24x
projected growth in global AI token consumption by 2030⁽¹⁾

67%
decline in blended AI token prices (Q1'25–Q1'26)⁽²⁾

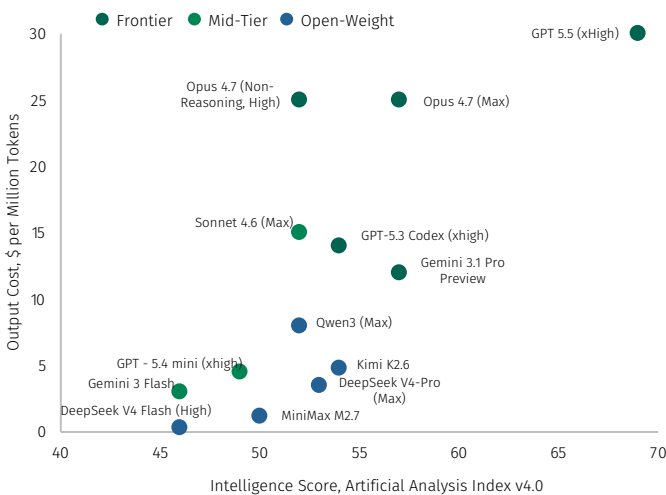
73%
of enterprises exceeded their original AI cost projections in 2025⁽²⁾

\$5.0 – \$2.5
price drop in GPT-4o per million tokens since 2025⁽²⁾

GLOBAL AI SPEND BY MARKET⁽³⁾



INTELLIGENCE SCORE VS OUTPUT COST⁽⁴⁾



DISTILLATION THREAT

INDUSTRIAL-SCALE DISTILLATION IS ACCELERATING

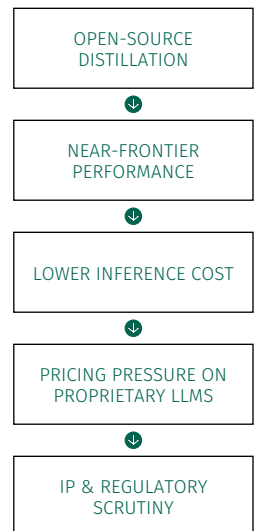
Chinese open-weight models (e.g., DeepSeek, Moonshot AI, MiniMax) are rapidly using model distillation to approach frontier capabilities, prompting allegations from Anthropic and OpenAI

NEAR-FRONTIER PERFORMANCE AT LOWER COST

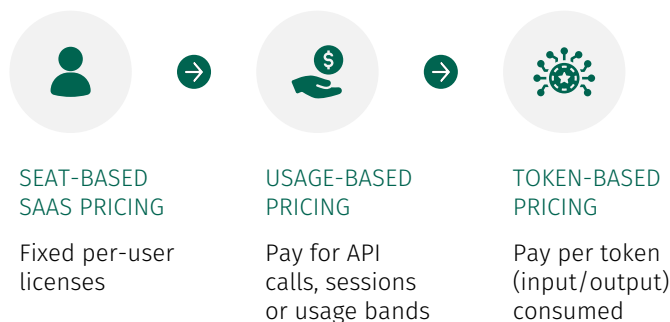
Distilled open-weight models increasingly deliver competitive reasoning while requiring significantly lower inference costs

IP SCRUTINY AND REGULATORY RESPONSE

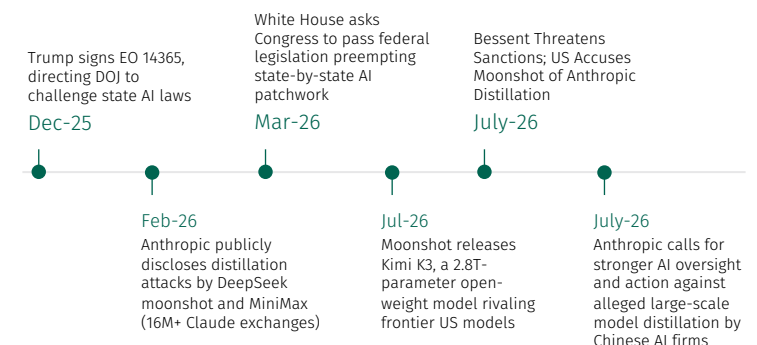
Growing concerns over covert large-scale distillation have triggered calls for tighter IP enforcement, export controls and safety regulation while preserving legitimate open-weight AI innovation



PRICING MODEL SHIFT



ROLE OF GOVERNMENT REGULATION



KEY GEN AI FOCUS AREAS

V. ENTERPRISE AI GOVERNANCE, EVALUATION & OBSERVABILITY

LANDSCAPE OVERVIEW

As GenAI adoption accelerates from experimentation to enterprise-scale deployment, governance, evaluation and observability are becoming mission-critical. Enterprises are investing in capabilities that ensure AI systems are trustworthy, risk-aware, compliant and continuously monitored across their life cycles.

75%
of organizations have AI usage policies, driving need for governance platforms⁽¹⁾

48%
of organizations monitor their production AI systems for accuracy, drift and misuse⁽¹⁾

54%
of organizations maintain AI incident response playbooks⁽¹⁾

45%
of organizations cite speed-to-market as the top AI governance barrier⁽¹⁾

ENTERPRISE GOVERNANCE PRIORITIES



REGULATORY PRESSURE ACCELERATES

EU AI Act implementation and emerging global regulations drive mandatory governance and risk management.

Governance is moving from optional to required.



ADOPTION OF AGENTIC AI

Rise of autonomous AI agents increases complexity and risk.

Continuous evaluation, human oversight and policy enforcement become essential.



SHIFT TO PRODUCTION AT SCALE

Enterprises move from pilots to production deployments.

Monitoring, lineage, guardrails and policy enforcement are critical for safe operations.

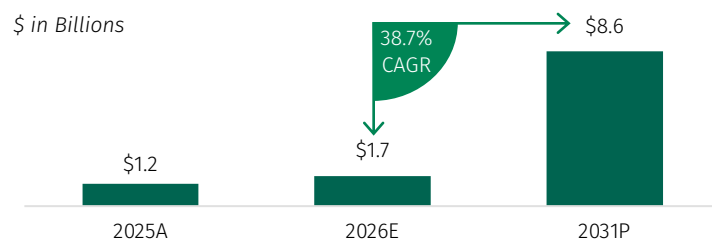


BOARD-LEVEL AI RISK PRIORITY

AI risk and governance are now boardroom level concerns.

Investment is shifting toward trust, compliance, security and observability capabilities.

AGENT OBSERVABILITY AND GOVERNANCE MARKET⁽²⁾



AI GOVERNANCE PILLARS

- **AI Organization:** Establish governance structures, ownership and business alignment for enterprise AI initiatives.
- **Legal & Regulatory Compliance:** Ensure AI systems comply with evolving regulations and industry standards.
- **Ethics, Transparency & Interpretability:** Promote responsible AI through fairness, explainability and accountability.
- **AI Operations, Data & Infrastructure:** Manage the AI lifecycle with secure data, robust infrastructure and MLOps.
- **AI Security:** Protect AI models, data, infrastructure through end-to-end security, risk management and cyber resilience.

KEY MARKET PLAYERS ENABLING TRUST IN AI

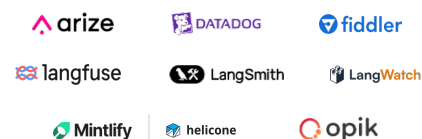
AI GOVERNANCE PLATFORMS



AI VERIFICATION PLATFORMS



AI OBSERVABILITY PLATFORMS



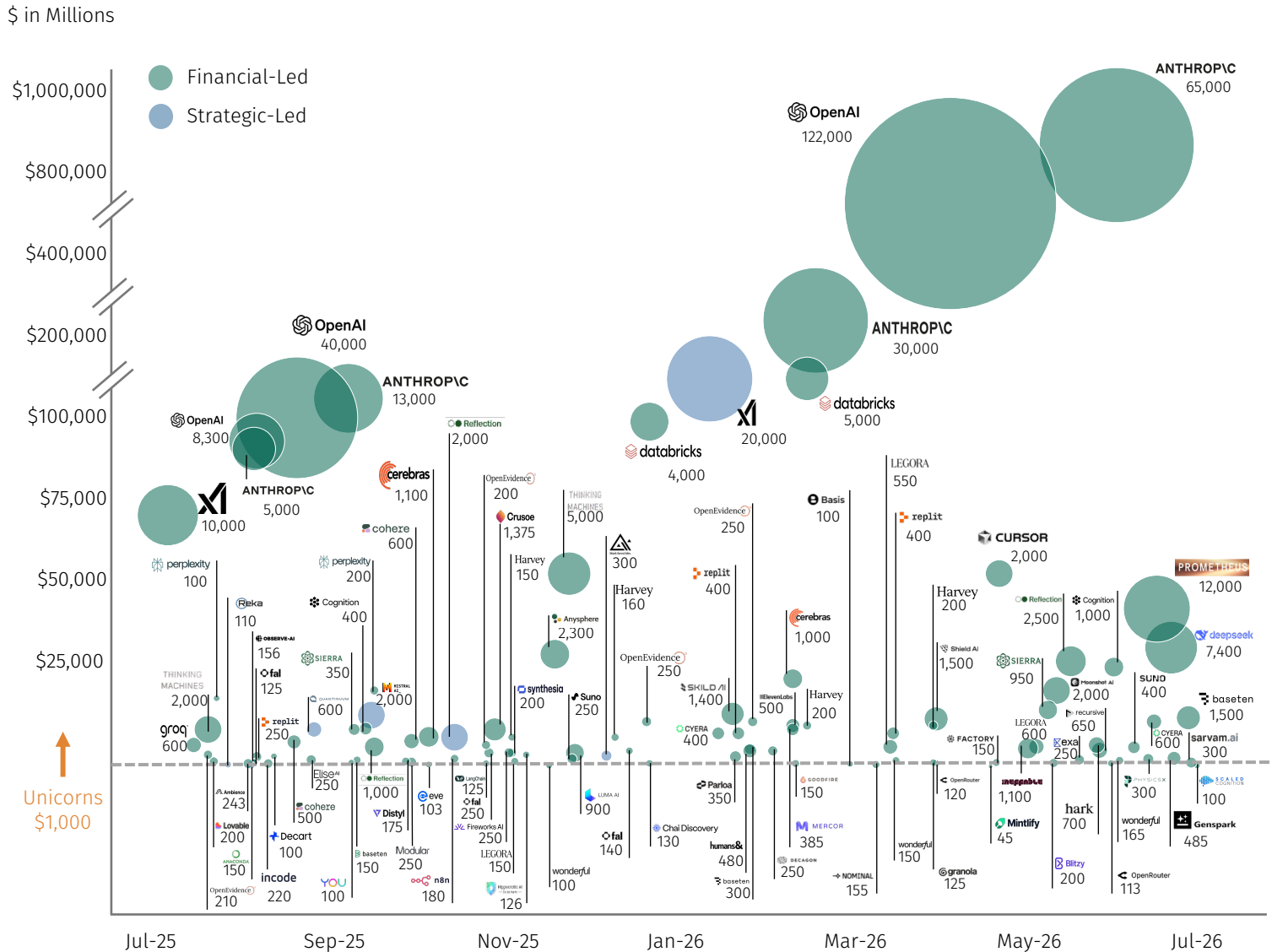
SECTION II.

PRIVATE MARKET ACTIVITY



AUGUST 2026

SELECT GENERATIVE AI FINANCINGS



RECENT M&A ACTIVITY⁽¹⁾

Q2 2026 – SELECT M&A TRANSACTIONS

DATE ANNOUNCED	TARGET	ACQUIROR	Deal Size (\$mm)	TARGET DESCRIPTION
6/24/2026	iMerit	EXL	\$310	Developer of an AI data annotation and model evaluation platform designed to support the development of AI systems
6/23/2026	Modular	Qualcomm	NA	Developer of an artificial intelligence development platform designed to rebuild AI infrastructure for everyone
6/16/2026	CURSOR	SPACEX	\$60,000	Developer of an AI-powered coding platform designed to enhance the productivity and capabilities of programmers and software engineers
6/15/2026	Fin	salesforce	\$3,600	Developer of a conversational relationship platform designed to create personal connections with customers
6/11/2026	ONA	OpenAI	NA	Developer of an open-source platform that automates provisioning of ready-to-code development environments, enabling developers to streamline setup and accelerate software development workflows.
5/27/2026	natoma	snowflake	NA	Developer of an enterprise AI agent platform designed to connect AI clients and agents to enterprise systems through a governed layer
5/5/2026	MIRANTIS	iren	\$625	Developer of a cloud and infrastructure management platform designed to scale containerized applications efficiently
5/4/2026	PRIOR	SAP	NA	Developer of foundation models designed to revolutionize the analysis of tabular data
4/9/2026	ALEPH ALPHA	cohere	NA	Developer of a sovereign AI platform designed to support complex and critical knowledge work with transparency and control

SELECT M&A DEALS SPOTLIGHT

SpaceX acquired Cursor for \$60B

June 2026

DEAL RATIONALE:

Acquire a leading AI coding platform to expand software engineering agent capabilities

MARKET IMPLICATIONS:

Highlights growing strategic value of AI coding agents and reinforces industry consolidation as platform providers seek ownership of developer workflows

Salesforce acquired Fin for \$3.6B

June 2026

DEAL RATIONALE:

Strengthen Agentforce with AI-native customer service agent capabilities

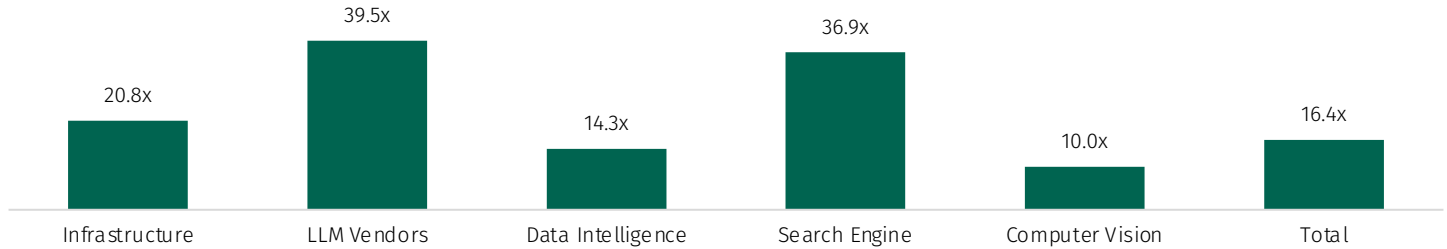
MARKET IMPLICATIONS:

Signals increasing M&A activity around agentic applications and validates customer service as a leading enterprise use case for autonomous AI agents

DEAL ACTIVITY

CORE AI PRIVATE VALUATIONS BY MARKET TYPE⁽¹⁾

Median EV/Revenue



SELECT BUYERS OF GENERATIVE AI: STRATEGIC

BUYER	SELECT ACQUISITIONS			
	Apr-26	Jul-25	Jun-24	
	Apr-26	Nov-25	Nov-25	Jan-25
	Mar-26	Aug-25	May-25	Mar-24
	Feb-26	Jan-26	May-25	Dec-24

BUYER	SELECT ACQUISITIONS			
	Mar-26	Jan-26		
	Jun-26	Dec-25	Dec-25	Jun-25
	Jun-26	May-26	Mar-26	Feb-26
	Jun-26	Feb-26	Nov-25	May-25

SELECT INVESTORS OF GENERATIVE AI: STRATEGIC⁽²⁾

INVESTOR	SELECT PORTFOLIO COMPANIES			
	Jul-26	Jun-26	Apr-26	Feb-26
	Mar-26	Feb-26	Oct-25	Apr-25
	Jun-26	May-26	Apr-26	Mar-26
	Jun-26	May-26	May-26	Apr-26

INVESTOR	SELECT PORTFOLIO COMPANIES			
	May-26	Apr-26	Apr-26	Feb-26
	Jun-26	Jun-26	Jun-26	Feb-26
	Jul-26	Jun-26		Sep-25
	Jun-26	Apr-26	Mar-26	Mar-26

SELECT INVESTORS OF GENERATIVE AI: AI-FOCUSED VC⁽²⁾

INVESTOR	SELECT PORTFOLIO COMPANIES			
	Jun-26	Jun-26	May-26	Mar-26
	Jun-26	Jan-26	Jan-26	Jan-26
	Jun-26	May-26	Apr-26	Apr-26
	Jun-26	May-26	May-26	Mar-26

INVESTOR	SELECT PORTFOLIO COMPANIES			
	May-26	Apr-26	Jan-26	Jan-26
	Jun-26	Jun-26	Jun-26	Apr-26
	Jun-26	Jun-26	May-26	May-26
	Jun-26	May-26	May-26	Apr-26

SECTION III.

CITIZENS OVERVIEW



CITIZENS TEAM & TRANSACTIONS

CITIZENS TECHNOLOGY TEAM

INVESTMENT BANKING

B2B SOFTWARE

KEVIN MCCLELLAND
Managing Director

ALAN TEKERLEK
Managing Director

DOUG BROCKWAY
Managing Director

SALIL KAPOOR
Vice President

ELGIN THOMPSON
Managing Director

SCOTT RHODES
Managing Director

RON BALLSCHMIED
Director

FINANCIAL TECHNOLOGY

PETER WESEMEIER
Managing Director

ADAM WAITE
Managing Director

DAVID BENNETT
Managing Director

BLAKE MARTIN
Director

KEVIN MCCLELLAND
Managing Director

VAL SCHNELL
Managing Director

MARK TIMPERMAN
Director

DES COLLINS
Director

COMMUNICATIONS & DIGITAL INFRASTRUCTURE

BILL DAUSKA
Managing Director

JOSEPH DUGGAN
Managing Director

BATTLE MOORE
Managing Director

ANDREW VRANA
Director

ADAM LEWIS
Managing Director

TOWNSEND DEVEREUX
Managing Director

HOWARD LOEWENBERG
Managing Director

CONSUMER & INTERNET TECHNOLOGY

ELGIN THOMPSON
Managing Director

MIKE JONES
Managing Director

ALAN TEKERLEK
Managing Director

BILL CVETKOVSKI
Managing Director

MIKE MYSZKOWSKI
Managing Director

HEALTHCARE TECHNOLOGY

JUSTIN BENTLEY
Managing Director

CHRISTIAN PENG
Managing Director

TODD HEGLUND
Managing Director

AMANDA PHILLIPS
Managing Director

CHRIS GRUNEWALD
Managing Director

EQUITY RESEARCH

PAT WALRAVENS
Managing Director & Analyst | Head of Technology

ANDREW BOONE
Managing Director & Analyst | Internet

MATTHEW CARLETTI
Managing Director & Analyst | InsurTech

DEVIN RYAN
Managing Director & Analyst | Consumer & Enterprise FinTech, Digital Assets

TREVOR WALSH
Director & Analyst | Aerospace & Defense

DAVID SCHARF
Director & Analyst | Consumer FinTech, PaymentTech

MATTHEW CONDON
Vice President & Analyst | Internet

AARON KIMSON
Vice President & Analyst | Software

RUSTAM KANGA
Vice President & Analyst | Cybersecurity

TECHNOLOGY SERVICES

BILL DAUSKA
Managing Director

DREW GALLOWAY
Managing Director

ESTABLISHED TRACK-RECORD OF M&A, ECM AND DCM TRANSACTIONS

autoLOTO

Majority Investment Led by

Baird Capital

Financial Advisor

DigitalOcean

\$550,000,000 & \$1,500,000,000
Convertible Senior Notes
\$775,500,000
Initial Public Offering
Passive Bookrunner

snowflake

\$2,000,000,000
Convertible Senior Notes
\$3,360,000,000
Initial Public Offering
Co-Manager

jamf

\$163,456,526 | \$280,500,000
Follow-On Offerings
\$386,052,992
Follow-On Offering
\$468,000,000
Initial Public Offering
Co-Manager

skuid

Acquisition by

nintex

A portfolio company of

TPG

Financial Advisor

ionic

Acquisition by

outsystems

Financial Advisor

perimeterx

Has merged with

HUMAN

Financial Advisor

CONFLUENT

\$1,100,000,000
Convertible Senior Notes
\$828,000,000
Initial Public Offering
Co-Manager

HashiCorp

\$1,224,000,000
Initial Public Offering
Co-Manager

BACKBLAZE

\$115,000,000
Initial Public Offering
Joint Bookrunner

freshworks

\$1,128,600,000
Initial Public Offering
Co-Manager

CLOUDFLARE

\$1,293,750,000 & \$575,000,000
Convertible Senior Notes
\$603,750,000
Initial Public Offering
Co-Manager

Cambium Networks

\$96,000,000 \$70,000,000
Follow-On Offerings
\$69,600,000
Initial Public Offering
Co-Manager

SimilarWeb

\$177,111,682
Initial Public Offering
Co-Manager

Dropbox

\$1,306,000,000
Convertible Senior Notes
\$756,000,000
Initial Public Offering
Co-Manager

VARONIS

\$517,499,970
Follow-On Offering
Co-Manager

DATADOG

\$747,500,000
Convertible Senior Notes
\$648,000,000
Initial Public Offering
Co-Manager

dynatrace

\$862,500,000
Follow-On Offering
\$680,625,000
Follow-On Offering
\$569,753,792
Initial Public Offering
Co-Manager

MongoDB

\$1,000,000,000 & \$250,000,000
Convertible Senior Notes
\$192,000,000
Initial Public Offering
Co-Manager

alteryx

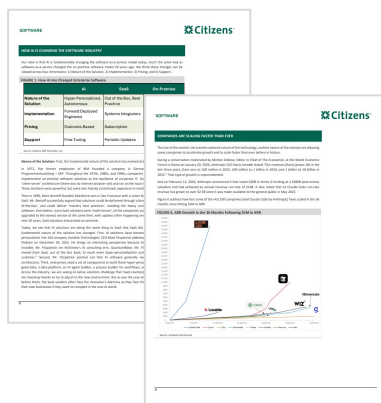
\$800,000,000
Convertible Senior Notes
\$170,000,000
Follow-On Offering
\$126,000,000
Initial Public Offering
Co-Manager

CITIZENS SOFTWARE PRACTICE

The Citizens Hot 100 is an annual research report identifying the 100 most strategically important private AI and software companies shaping the future.

What's included

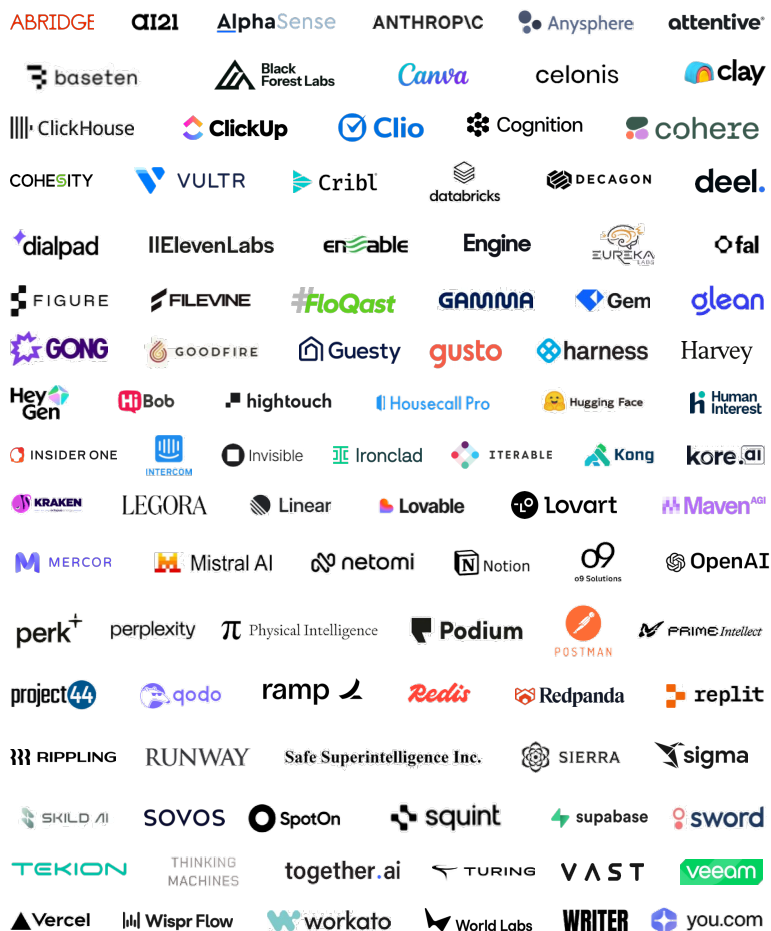
Market and Financial Trends from Surveyed Cyber Professionals



One-Page Profiles Covering Relevant Company and Investor Information



Citizens 2026 Hot 100 Report link: <https://citizens-portal.bluematrix.com/report/6add4f35-6f10-4941-ac11-9fd83b8efe1e>



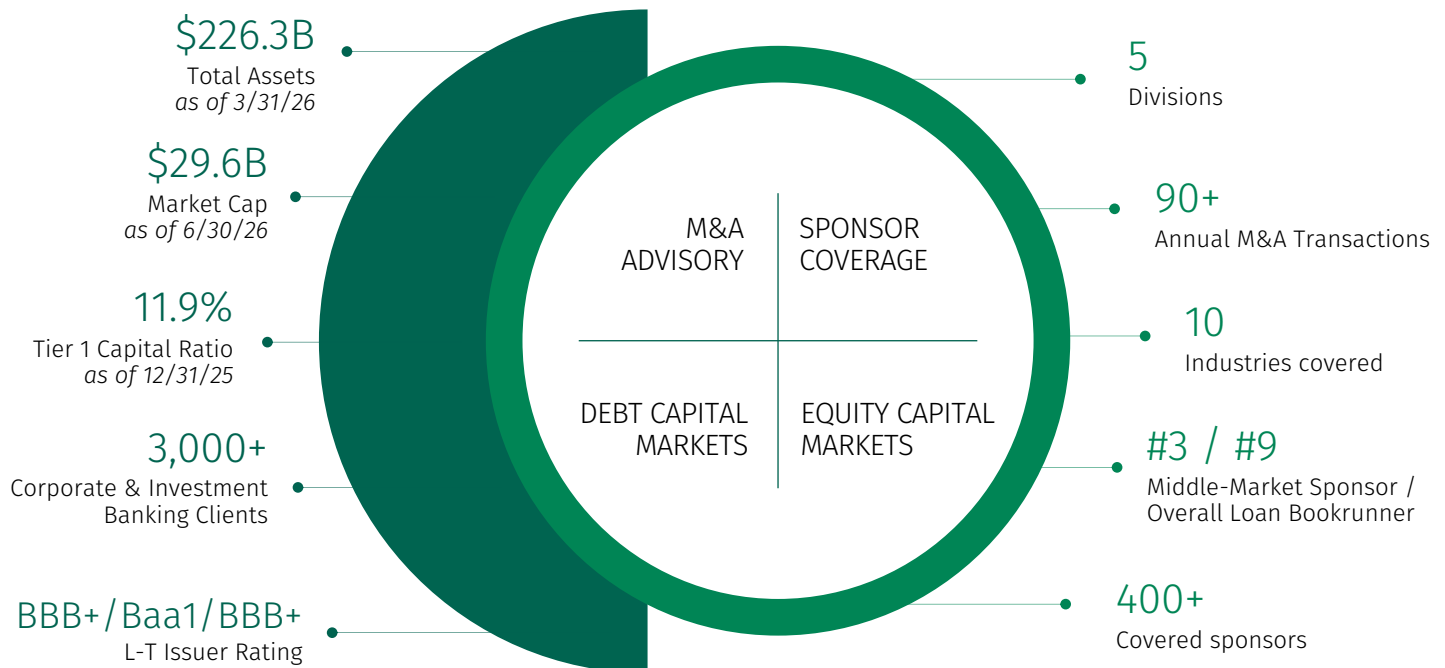
CITIZENS OVERVIEW

CITIZENS FINANCIAL GROUP⁽¹⁾

Citizens is one of the oldest and largest financial institutions in the U.S. and currently ranked the 16th largest bank.

CAPITAL MARKETS & ADVISORY⁽²⁾

Capital Markets & Advisory is a fast-growing, full-service investment banking platform that provides capital market access, M&A services and valuation advisory.



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(1) Source: Thomson Reuters LPC and Citizens as of February 28, 2025, Deposits exclude repurchase agreements. Colleague, ATM and branch totals are rounded. Commercial loans figure include total commercial loans & leases.
 (2) Source: Thomson Reuters LPC and Citizens. Middle market defined as Borrower Revenues and Deal Size < \$500M per LPC.