PitchBook
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EMERGING TECH RESEARCH

Enterprise SaaS VC Trends

VC activity across the enterprise SaaS ecosystem

Q1 2026

Contents

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Enterprise SaaS landscape

1 Customer relationship management

2 Enterprise resource planning

3 Supply chain management

4 Analytic platforms

5 Knowledge management systems

6 Other application software

For the complete Enterprise SaaS taxonomy and company list, click here to see the market map on the PitchBook Platform.

Quarterly analysis

Key takeaways

- **SaaS-pocalypse, not in VC.** Q1 2026 enterprise SaaS deal value hit a record $173 billion, but the headline was massively skewed by OpenAI and xAI. Even excluding those rounds, however, deal value rose QoQ, suggesting private market appetite for AI-native and workflow-heavy SaaS remains healthy.

- **Mega-rounds rewrote the quarter.** OpenAI's $122 billion raise and xAI's $20 billion raise turned Q1 into an outlier, but the quarter also produced several billion-dollar-plus financings across autonomous systems, energy management, and vertical AI software. The center of gravity is shifting from classic SaaS toward AI-native platforms with infrastructure, workflow, or sector-specific depth.

- **Exits looked historic but fragile.** Exit value reached $261.6 billion, but SpaceX's $250 billion acquisition of xAI accounted for nearly all of it. Excluding that transaction, exit value fell QoQ, valuation disclosures remained low, and traditional SaaS sellers still faced a selective buyer environment.

- **AI seat risk is now real underwriting risk.** Investors are no longer treating AI as a feature; they are pricing it as a potential threat to seat-based revenue models. CRM, support, and sales tech vendors with heavy seat-based ARR look most exposed as pricing shifts toward resolved conversations, qualified leads, and completed work.

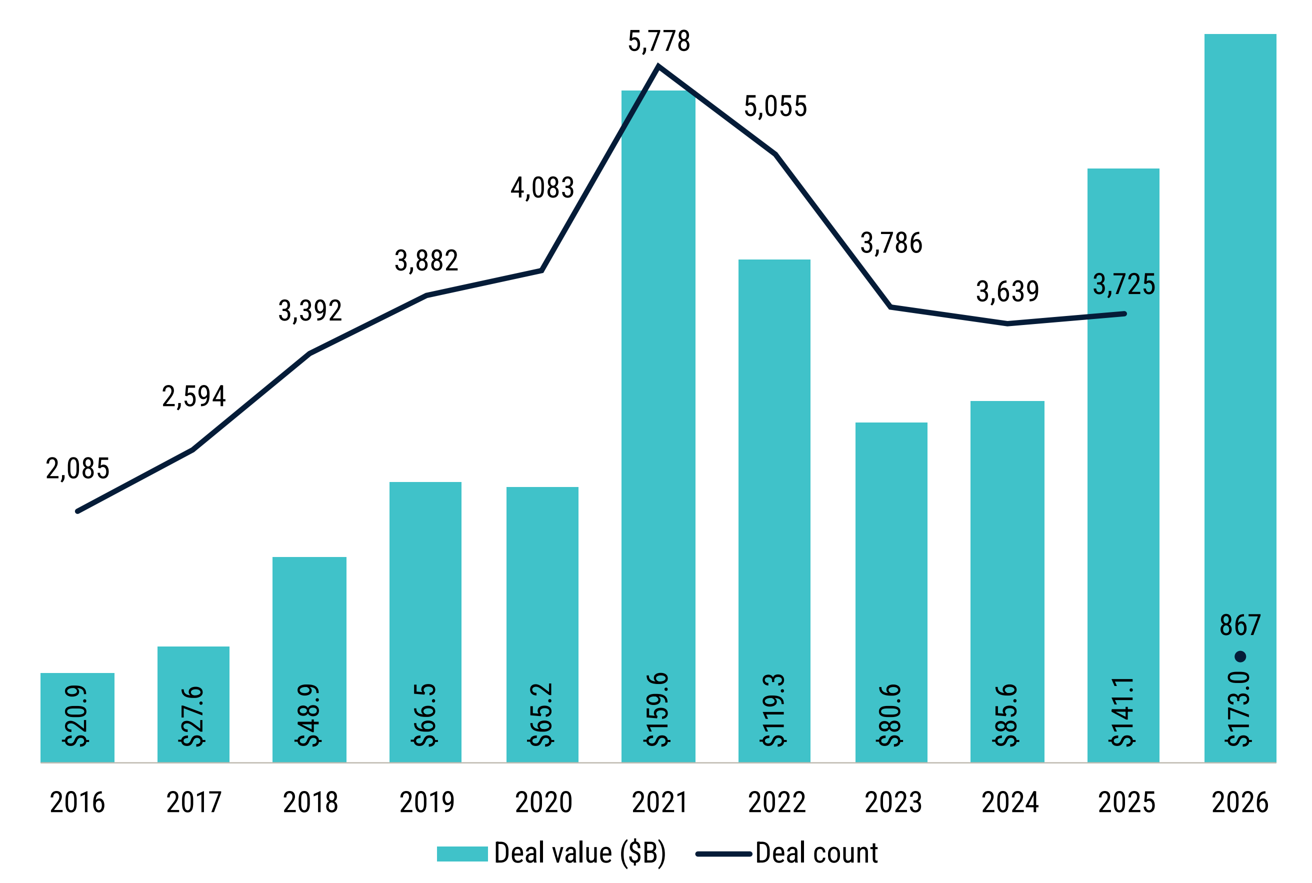
- **Context is the new moat.** The most defensible enterprise AI platforms are not just adding agents but owning the workflow context, permissions, semantic models, and proprietary data those agents need to work reliably. Q1 activity from Salesforce, SAP, ServiceNow, Workday, and Rox points to a sorting cycle where thin AI wrappers get repriced and context-rich systems of record get rewarded.

VC activity

Despite the massive narrative of the "SaaS-pocalypse" in Q1 2026, enterprise software-as-a-service (SaaS) deals rocketed out of our known universe, with Q1 deal value surpassing all other quarters to $173 billion (up 611.4% QoQ from $24.3 billion) across 867 deals (down 4% QoQ from 903). This was more than double (up 135.9%) the prior record of $73.3 billion in Q2 2025. This abnormal quarter was driven entirely by OpenAI ($122 billion raise) and xAI ($20 billion raise, prior to the acquisition by SpaceX), leaving $31 billion raised across the remaining 865 deals. Even without those two behemoths, deal value would have notched a respectable 27.5% increase QoQ to become the fourth-largest quarter since 2022. We view this as quite a healthy market with strong deals distributed across all enterprise SaaS sectors, even when excluding those two hypersonic AI deals. The "SaaS-pocalypse" narrative is hard to spot across the VC ecosystem as software vendors become both SaaS and AI-native all in one.

In fact, there were four other $1 billion-plus deals in the quarter: Wayve ($1.5 billion), Cloover ($1.2 billion), Advanced Machine Intelligence ($1 billion), and Kraken Technologies ($1 billion), with Luma AI following closely at $900 million. The technologies offered by these companies include Wayve's AI-based driving software aimed at offering autonomous driving solutions, Cloover's energy management platform for residential energy independence and decentralized infrastructure deployment, Advanced Machine Intelligence's AI computational systems for modeling real-world environments and decision-making, Kraken Technologies' energy system management platform for renewable energy assets, and Luma's video generation platform for multimodal AI. This continues the high representation of AI-driven solutions, enterprise resource planning (ERP), energy management, customer relationship management (CRM), and vertical SaaS solutions across the sector.

Enterprise SaaS VC deal activity



Source: PitchBook • Geography: Global • As of March 31, 2026

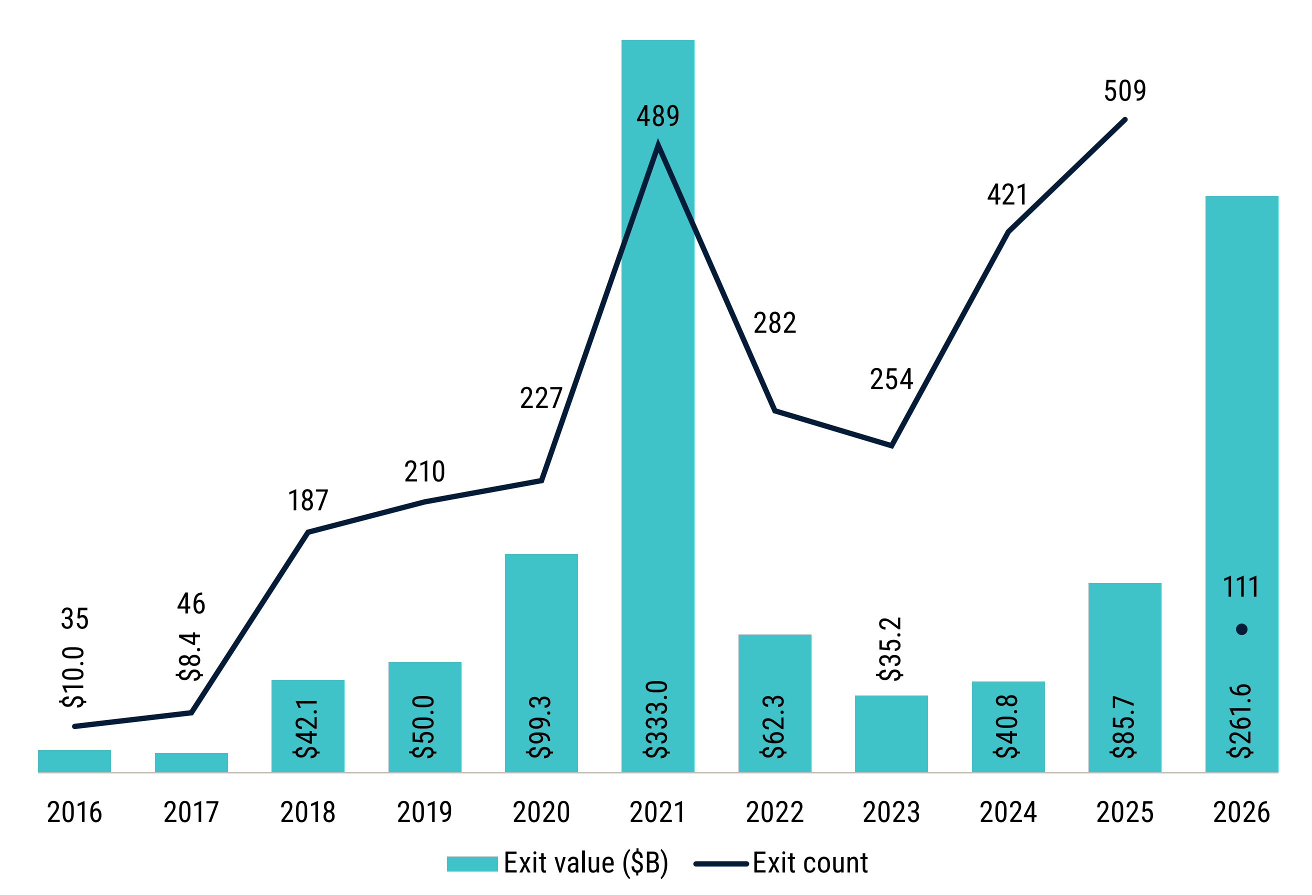
Like deals, exits in Q1 were also mind-boggling, setting a record at $261.6 billion, up 876.9% QoQ across 111 exits. As with deals, exits were dominated by a single transaction—xAI's acquisition by SpaceX for $250 billion. Excluding this exit, the remaining 110 exits generated $11.6 billion, again the fifth-highest for quarterly exit value since 2022. This quarter's exit value, excluding xAI, was down 56.8% QoQ, and overall exit count was also down a smaller 15.3% QoQ, from 131 in Q4. The next-largest exits included EquipmentShare's IPO ($5.4 billion), Haizhi's IPO ($1.3 billion), Diagens Biotechnology's IPO ($1.3 billion), and Sirion's buyout ($900 million). The quarter recorded 30 M&As, 10 buyouts, and 71 IPOs.

Exit valuation disclosures remained restrained, with 26 out of 110 valuations disclosed, or 23.4%. We believe that decreased disclosures reflect a difficult selling period across SaaS excluding AI, especially when contrasted to prior quarters. By comparison, at the high-water mark in 2021, 446 out of 464 exits, or 96.1%, disclosed valuations. Without a meaningful decrease in the cost of capital, which we do not currently anticipate, valuations across SaaS could remain pressured, causing exit disclosures to remain low.

AI themes

AI forced the SaaS business model to be repriced in Q1 2026. In this quarter, investors began pricing AI as a threat to the SaaS revenue model. In the early-February software selloff, roughly $1 trillion of market cap was erased across six sessions, and the sector index decreased 26% from October highs. Weak workflow wrappers got marked down. Systems of record, proprietary data platforms, and embedded process software were less affected. Simultaneously, pricing began to shift from per-seat as HubSpot moved Customer Agent to $0.50 per resolved conversation, Salesforce ran three Agentforce pricing models including a multiyear fixed-fee enterprise license, Intercom's Fin crossed

Enterprise SaaS VC exit activity



Source: PitchBook • Geography: Global • As of March 31, 2026

$100 million annual recurring revenue (ARR) at $0.99 per resolution, and Sierra hit $150 million ARR on pure outcome pricing at a $10 billion valuation. In addition, monday.com replaced its 100-person sales development representative team with agents in January, Atlassian reported its first decline in enterprise seat count, and pure per-seat fell from 21% to 15% of SaaS vendors in 12 months. A separate $285 billion of SaaS market cap evaporated in 48 hours in February under what analysts were calling "AI seat risk." Per-resolution vendors began growing revenue as their resolution rates improved. We believe CRM, support, and sales tech with more than roughly 70% of ARR in seats are especially vulnerable going forward.

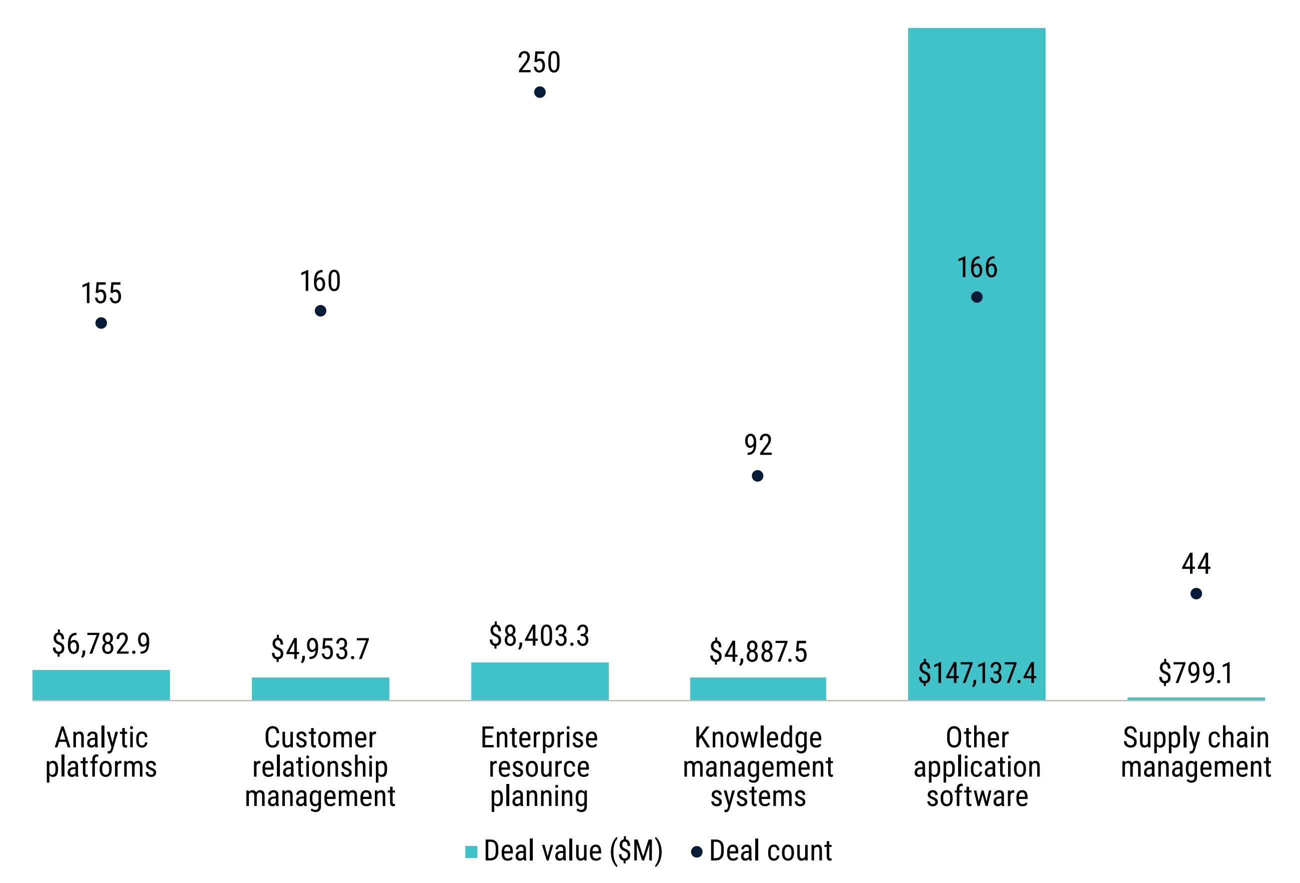
Context is becoming the control plane for enterprise AI. In Q1, competition moved from model access to the context layer that enables agents to be reliable across workflows. Vendors are now competing on data, semantic models, permissions, and business logic. Salesforce's planned acquisition of Momentum was a data-capture expansion across customer conversations, meetings, and account signals feeding Agentforce. Rox's reported $1.2 billion valuation reflected the same thesis in sales automation. SAP made three data-oriented buys in two months: Reltio for master data, Dremio for the lakehouse, and Prior Labs for tabular intelligence. ServiceNow's Pyramid Analytics deal embedded semantic understanding into orchestration, and Workday's FY26 stack (FlowiseAI, Paradox, Sana, and Pipedream) pursued the same in human capital management. Agentic AI has proven itself to attack software moats unevenly, as many move into the governed context layer. The most durable enterprise AI platforms own high-fidelity workflow context and can safely convey it to agents.

Conclusions

Q1 2026 made clear that the "SaaS-pocalypse" narrative was too blunt. Public software valuations are being pressured by AI seat risk, weak workflow wrappers, and uncertainty around legacy pricing models. However, private market activity remains highly active, even after stripping out the distortions from OpenAI and xAI. Enterprise SaaS is being re-underwritten around AI-native workflows, context ownership, outcome-based pricing, and the durability of systems of record. The quarter's record deal and exit values were heavily skewed by a handful of unprecedented AI transactions, but the underlying market was still healthy. Excluding the mega-rounds, VC deal value rose QoQ and remained broadly distributed across AI, ERP, energy management, CRM, vertical SaaS, and infrastructure-adjacent software. Exits were more mixed as the xAI-SpaceX transaction made headline values extraordinary. Still, lower disclosure rates and weaker non-AI exit values suggest that buyers remain selective and valuation pressure persists across traditional SaaS assets.

Our investment takeaway is that enterprise software is entering a distinct sorting period. Companies with proprietary data, workflow depth, governed context layers, and measurable AI-driven outcomes should continue to be the focus of investor attention. Vendors dependent on seat expansion, thin interfaces, or generic automation claims face tougher underwriting in the market today. SaaS is evolving rapidly, as the old model is no longer tenable. The next cycle will favor platforms that can prove AI can perform real workflows and capture value from that work, all while defending the data context that makes it possible.

Q1 2026 enterprise SaaS VC deal activity by segment



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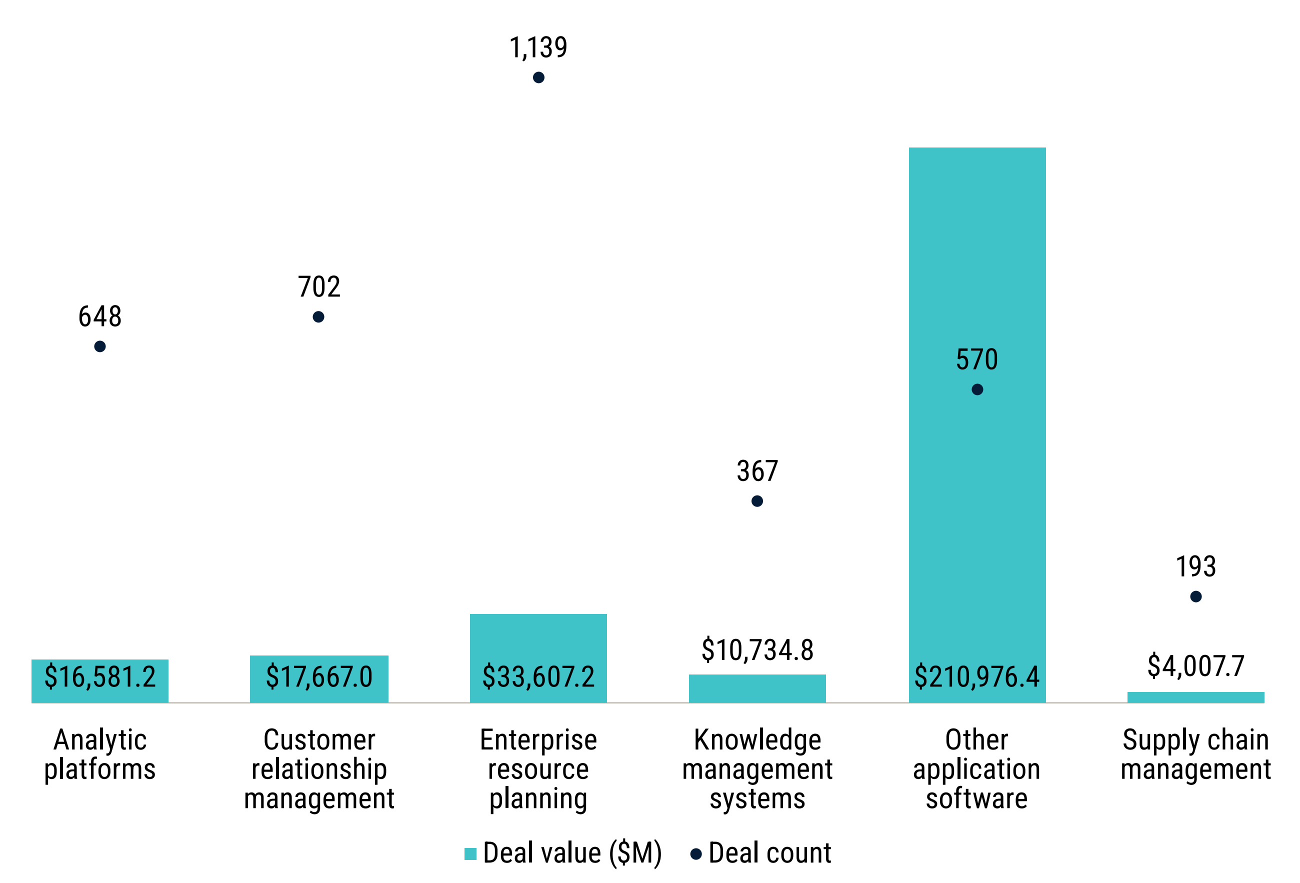
Trailing 12-month (TTM) enterprise SaaS VC deal activity by segment



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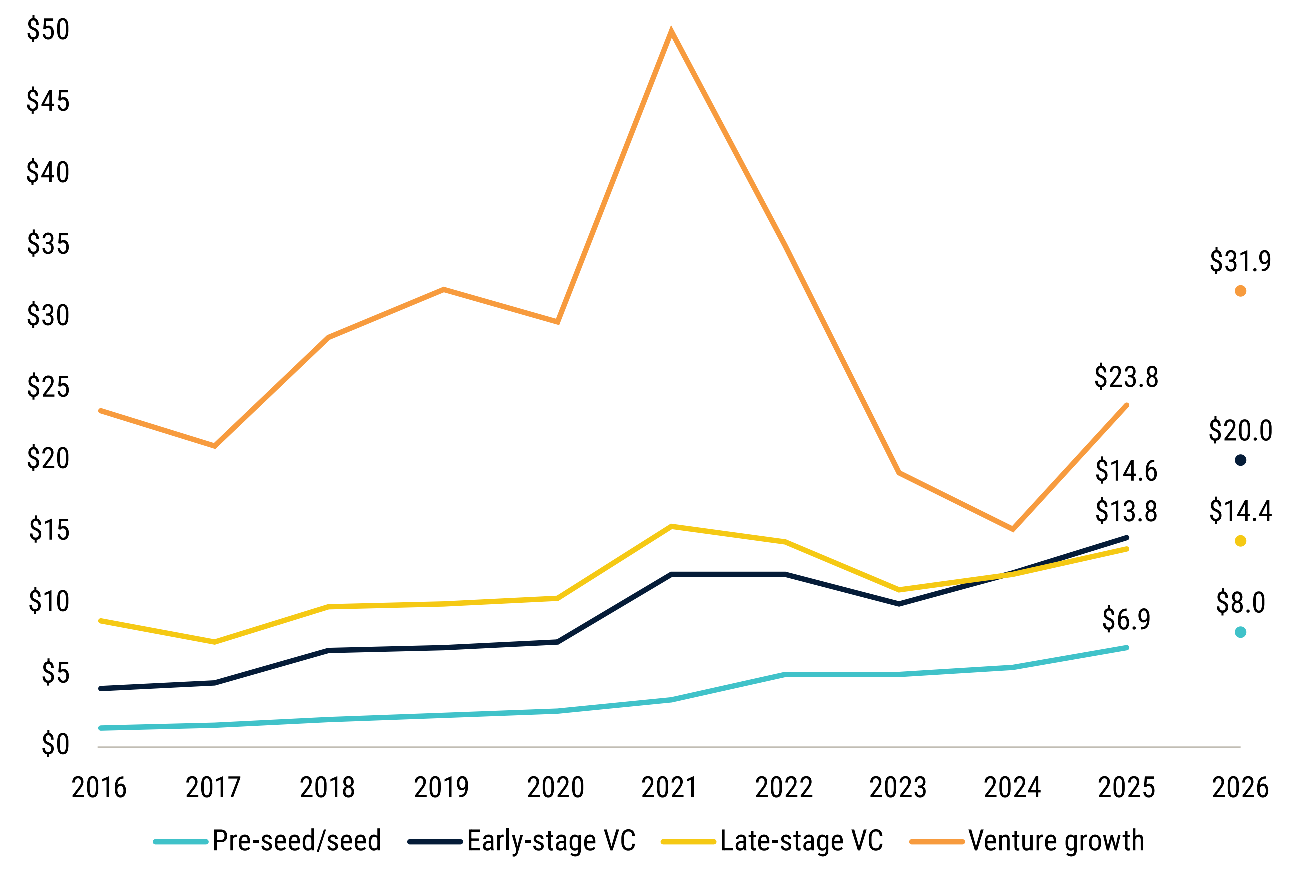
Median enterprise SaaS VC deal value ($M) by stage



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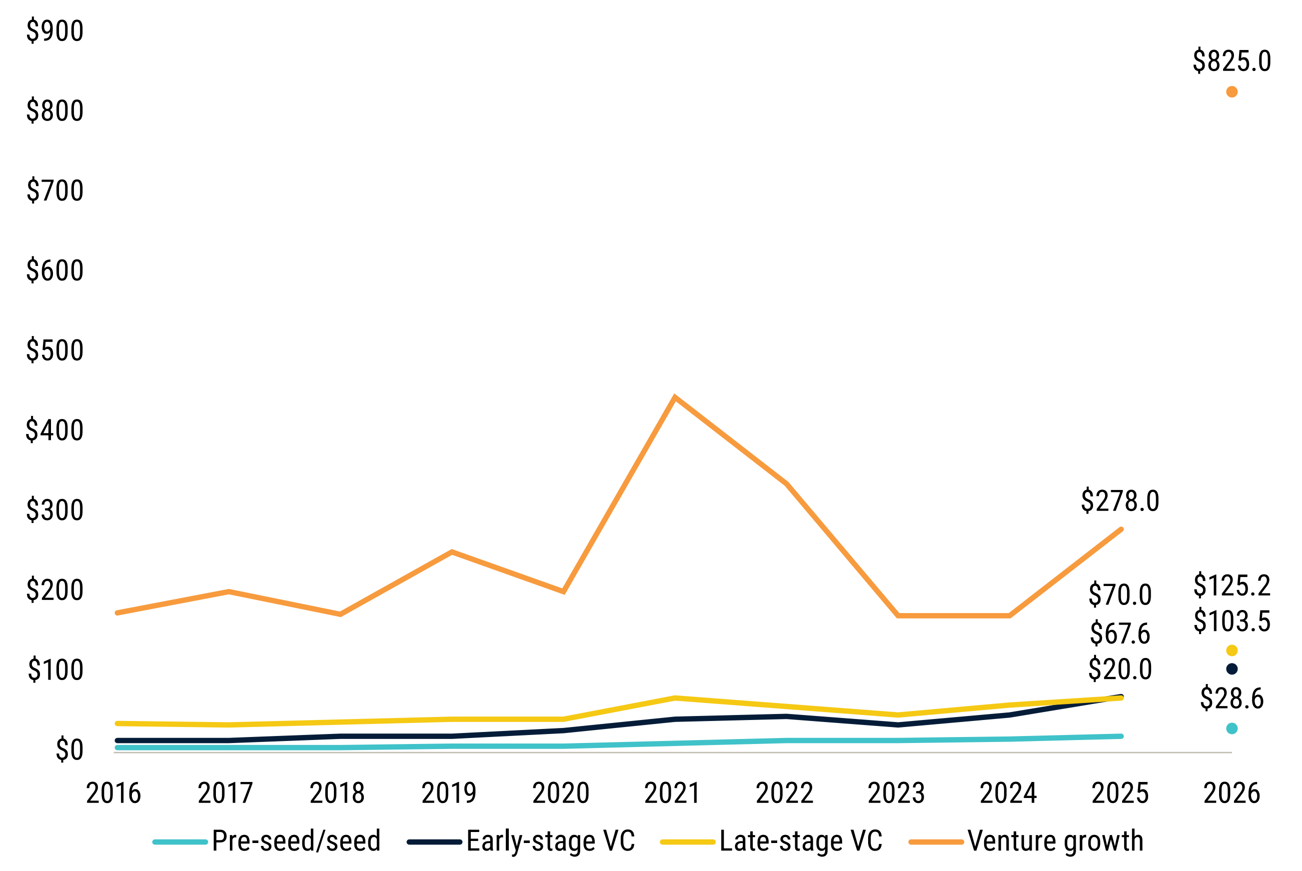
Median enterprise SaaS VC pre-money valuation ($M) by stage



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Median enterprise SaaS pre-seed/seed deal value and pre-money valuation ($M) by segment

	2021		2022		2023		2024		2025		2026	
Segment	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation
Analytic platforms	$3.8	$10.6	$4.9	$14.0	$5.0	$12.0	$5.5	$17.4	$7.0	$21.7	$8.9	$34.0
Customer relationship management	$3.6	$10.0	$5.1	$13.5	$5.0	$13.7	$5.2	$16.5	$6.9	$20.4	$8.7	$25.5
Enterprise resource planning	$3.3	$10.0	$5.0	$14.9	$5.3	$14.5	$5.9	$16.0	$6.8	$18.8	$7.5	$25.8
Knowledge management systems	$3.0	$10.0	$5.4	$15.8	$5.0	$16.0	$5.6	$18.2	$6.0	$20.5	$7.4	N/A
Other application software	$3.8	$10.2	$5.2	$10.5	$5.2	$14.0	$5.5	$14.9	$7.1	$17.8	$7.4	$33.7
Supply chain management	$3.0	$9.4	$5.0	$13.0	$5.6	$13.7	$4.7	$17.4	$6.2	$27.0	N/A	N/A

Source: PitchBook • Geography: Global • As of March 31, 2026

Median enterprise SaaS early-stage VC deal value and pre-money valuation ($M) by segment

	2021		2022		2023		2024		2025		2026	
Segment	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation
Analytic platforms	$12.6	$39.9	$12.0	$50.4	$10.0	$30.0	$10.7	$36.0	$13.4	$67.9	$15.0	$73.5
Customer relationship management	$11.3	$46.0	$12.0	$45.0	$10.0	$33.0	$13.0	$40.5	$14.0	$59.0	$16.4	$97.5
Enterprise resource planning	$12.9	$44.3	$12.0	$42.0	$9.0	$32.7	$12.0	$47.5	$15.3	$68.1	$19.1	$83.1
Knowledge management systems	$11.0	$31.9	$10.0	$38.8	$10.0	$43.9	$11.0	$40.0	$15.2	$86.3	$30.0	$221.0
Other application software	$10.0	$34.9	$14.8	$48.4	$14.2	$46.0	$15.0	$58.1	$15.0	$85.9	$25.0	$120.0
Supply chain management	$15.0	$40.5	$13.7	$51.0	$11.6	$69.7	$10.0	$49.5	$13.0	$55.0	$10.5	N/A

Source: PitchBook • Geography: Global • As of March 31, 2026

Median enterprise SaaS late-stage VC deal value and pre-money valuation ($M) by segment

	2021		2022		2023		2024		2025		2026	
Segment	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation
Analytic platforms	$15.0	$52.8	$12.0	$45.0	$8.5	$36.5	$10.5	$45.4	$12.1	$50.0	$11.7	$82.1
Customer relationship management	$15.6	$75.8	$14.4	$65.0	$11.5	$48.0	$10.5	$51.5	$14.0	$69.8	$14.7	$105.6
Enterprise resource planning	$15.5	$75.0	$15.0	$65.0	$11.0	$48.9	$13.7	$62.0	$13.9	$74.2	$14.6	$98.7
Knowledge management systems	$14.0	$46.4	$12.3	$43.1	$10.0	$45.6	$11.5	$51.7	$16.0	$85.1	$16.7	$219.3
Other application software	$14.9	$60.0	$15.0	$55.1	$13.5	$66.9	$11.7	$60.2	$13.8	$100.3	$23.0	$171.5
Supply chain management	$15.5	$63.0	$15.0	$61.0	$12.0	$46.6	$13.4	$78.0	$14.0	$52.0	$12.3	$154.3

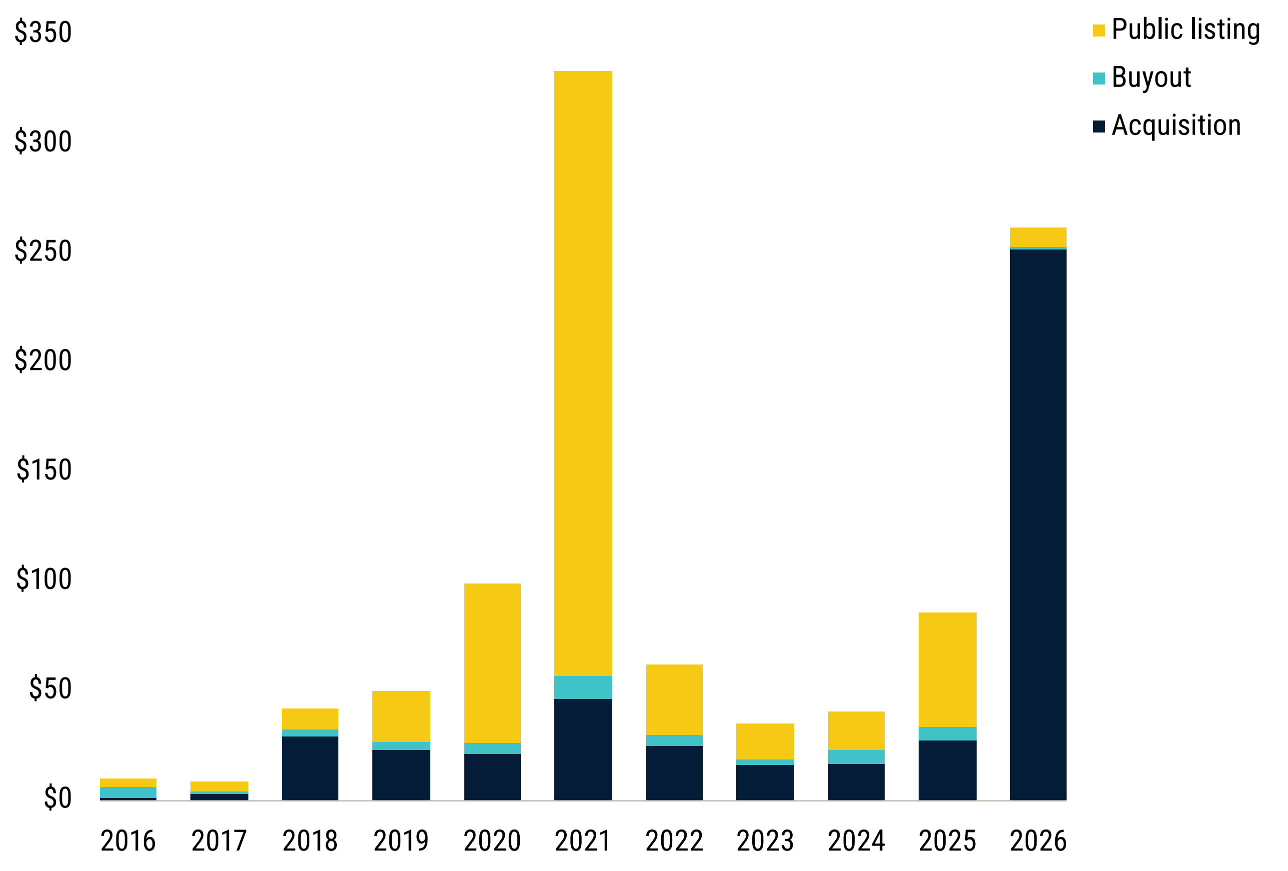
Source: PitchBook • Geography: Global • As of March 31, 2026

Median enterprise SaaS venture-growth deal value and pre-money valuation ($M) by segment

	2021		2022		2023		2024		2025		2026	
Segment	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation	Deal value	Pre-money valuation
Analytic platforms	$30.0	$196.0	$16.6	$166.5	$20.1	$210.0	$16.2	$126.2	$22.0	$160.0	$62.1	$886.3
Customer relationship management	$50.0	$313.4	$42.6	$537.5	$15.2	$179.3	$11.0	$120.0	$21.5	$311.5	$13.7	$145.7
Enterprise resource planning	$81.5	$672.4	$35.0	$277.5	$20.2	$255.2	$19.7	$253.6	$25.0	$217.5	$45.0	$779.5
Knowledge management systems	$20.0	$265.7	$25.0	$125.0	$14.5	$147.9	$9.8	N/A	$22.9	$61.0	N/A	N/A
Other application software	$31.0	$1,050.0	$30.0	$373.8	$32.0	$200.0	$48.0	$781.0	$28.5	$4,300.0	$217.9	N/A
Supply chain management	$100.0	$875.0	$80.0	$925.0	$29.7	N/A	$14.2	$59.5	$25.8	$267.2	N/A	N/A

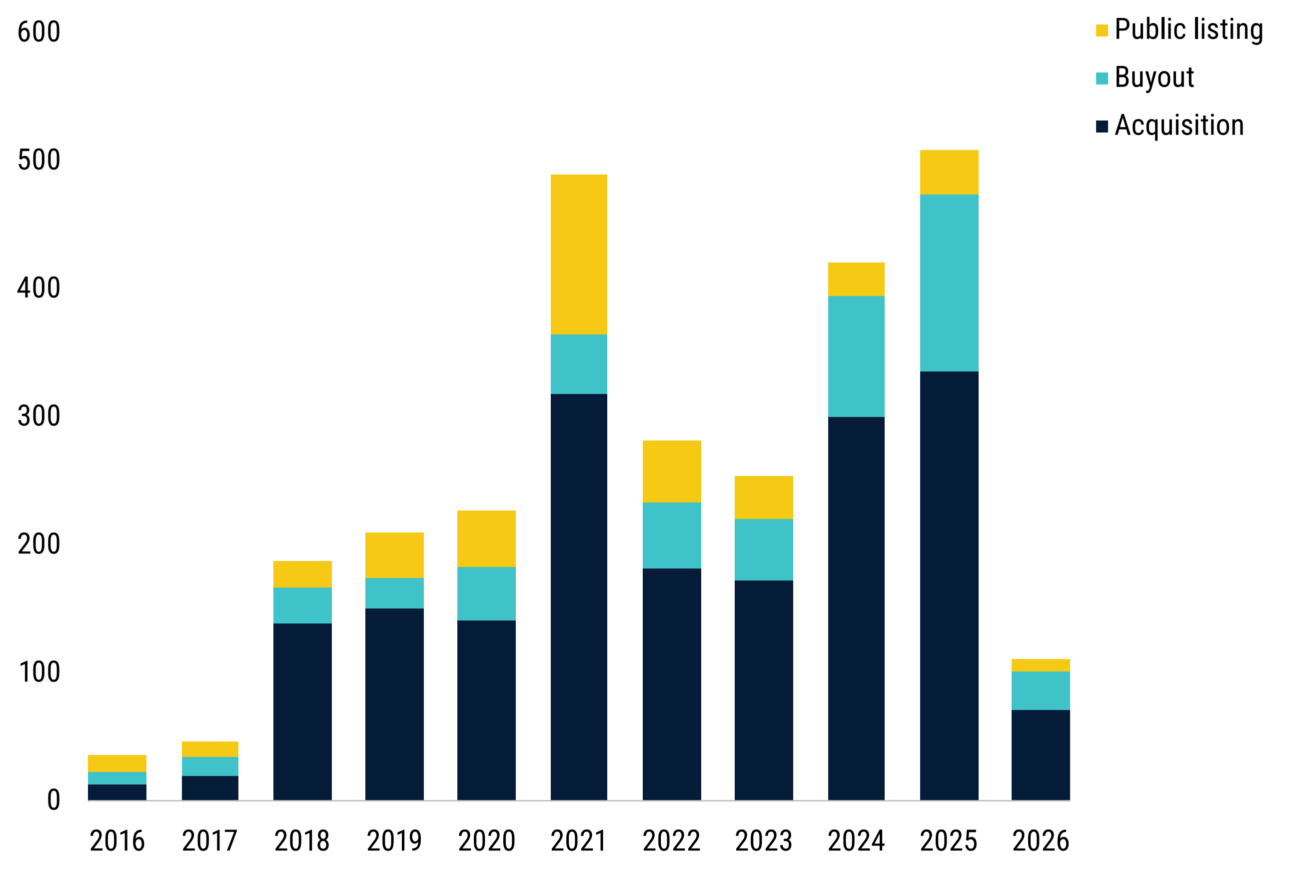
Source: PitchBook • Geography: Global • As of March 31, 2026

Enterprise SaaS VC exit value ($B) by type



Source: PitchBook • Geography: Global • As of March 31, 2026

Enterprise SaaS VC exit count by type



Source: PitchBook • Geography: Global • As of March 31, 2026

Enterprise SaaS heatmap by segment

Segment	TTM total VC deal value ($M)	TTM total VC deal count	YoY VC deal value growth	YoY VC deal count growth
Analytic platforms	$16,581.2	648	61.8%	15.5%
Customer relationship management	$17,667.0	702	29.3%	-6.3%
Enterprise resource planning	$33,607.2	1,139	9.6%	-13.0%
Knowledge management systems	$10,734.8	367	89.1%	-5.7%
Other application software	$210,976.4	570	646.8%	33.2%
Supply chain management	$4,007.7	193	-0.5%	-1.5%

Source: PitchBook • Geography: Global • As of March 31, 2026

Enterprise SaaS heatmap by subsegment

Segment	Subsegment	TTM total VC deal value ($M)	TTM total VC deal count	YoY VC deal value growth	YoY VC deal count growth
Analytic platforms	Analytics & business intelligence custom applications	$2,451.0	126	9.1%	3.3%
	AI & data science platforms	$9,228.4	254	219.2%	63.9%
	Analytics & business intelligence platforms	$3,142.6	180	-5.7%	-10.4%
	Location intelligence platforms	$1,194.1	49	-17.0%	11.4%
	Other analytic platforms software	$565.2	39	66.7%	0.0%
Customer relationship management	Cross-CRM	$565.7	46	-45.1%	17.9%
	Customer service & support	$4,890.9	149	55.1%	0.7%
	Digital commerce	$5,983.1	162	27.4%	-15.6%
	Marketing	$4,395.0	215	36.0%	-13.3%
	Sales	$1,832.2	130	18.2%	6.6%

Source: PitchBook • Geography: Global • As of March 31, 2026

Enterprise SaaS heatmap by subsegment (continued)

Segment	Subsegment	TTM total VC deal value ($M)	TTM total VC deal count	YoY VC deal value growth	YoY VC deal count growth
Enterprise resource planning	Enterprise asset management	$4,235.3	142	-11.7%	-17.9%
	Financial management systems	$9,369.4	324	23.6%	-0.3%
	Human capital management	$5,731.5	211	5.5%	-18.2%
	Manufacturing & operations	$14,271.0	462	10.9%	-16.5%
Knowledge management systems	Content services	$4,793.1	153	135.3%	8.5%
	Email & authoring	$4,630.8	141	54.0%	-24.2%
	Project & portfolio management	$1,310.9	73	107.2%	17.7%
Other application software	Compliance	$2,771.9	163	146.6%	79.1%
	Enterprise search	$194,349.8	67	914.2%	97.1%
	Other security	$13,854.7	340	74.0%	12.2%
Supply chain management	Procurement & sourcing	$1,376.0	63	13.0%	12.5%
	Supply chain execution	$2,153.9	97	-11.5%	-7.6%
	Supply chain planning	$477.8	33	26.4%	-5.7%

Source: PitchBook • Geography: Global • As of March 31, 2026

Key enterprise SaaS early-stage VC deals in Q1 2026

Company	Close date	Deal value ($M)	Post-money valuation ($M)	Segment	Category	Lead investor(s)	Valuation step-up (post to pre)
Cloover	January 21	$1,222.0	N/A	Customer relationship management	Digital commerce	MMC Ventures, QED Investors	N/A
StepFun	January 6	$567.0	N/A	Analytic platforms	AI & data science platforms	N/A	N/A
MainFunc	March 12	$385.0	$1,600.0	Knowledge management systems	Content services	Emergence Equity Management, LG Technology Ventures, SBI Investment	2.3x
Tenex.AI	March 31	$250.0	$1,000.0	Other application software	Other security	Crosspoint Capital Partners	N/A
Upwind Security	January 30	$250.0	$1,500.0	Other application software	Other security	Bessemer Venture Partners	1.4x
Sunday	February 3	$165.0	$1,500.0	Customer relationship management	Customer service & support	Coatue Management, Tiger Global Management	N/A
Revel	February 25	$150.0	N/A	Enterprise resource planning	Enterprise asset management	Index Ventures	N/A
Wonderful	March 12	$150.0	$2,000.0	Customer relationship management	Customer service & support	Insight Partners	2.6x
Arena Intelligence	January 6	$150.0	$1,700.0	Analytic platforms	Analytics & business intelligence platforms	Felicis, UC Investments	2.6x
GigaAI	March 5	$144.8	N/A	Knowledge management systems	Content services	N/A	N/A

Source: PitchBook • Geography: Global • As of March 31, 2026

Key enterprise SaaS late-stage VC deals in Q1 2026

Company	Close date	Deal value ($M)	Post-money valuation ($M)	Segment	Category	Lead investor(s)	Valuation step-up (post to pre)
Kraken Technologies	January 5	$1,000.0	$8,650.0	Analytic platforms	AI & data science platforms	D1 Capital Partners	N/A
Luma AI	January 21	$900.0	$4,000.0	Knowledge management systems	Content services	HUMAIN (Riyadh)	11.6x
Legora	March 10	$550.0	$5,550.0	Enterprise resource planning	Manufacturing & operations	Accel	2.8x
ElevenLabs	January 28	$500.0	$11,000.0	Knowledge management systems	Content services	Sequoia Capital	N/A
Parloa	January 15	$350.0	$3,000.0	Customer relationship management	Customer service & support	General Catalyst	2.7x
AIsphere Technology	March 12	$300.0	N/A	Knowledge management systems	Email & authoring	CDH Investments	N/A
Decagon	January 28	$250.0	$4,500.0	Customer relationship management	Customer service & support	Andreessen Horowitz, Coatue Management, Definition, Forerunner Ventures, Index Ventures, Ribbit Capital	2.8x
OpenEvidence	January 21	$250.0	$12,000.0	Other application software	Other security	DST Global, Thrive Capital	2.0x
Harvey	March 24	$200.0	$11,000.0	Enterprise resource planning	Manufacturing & operations	GIC Private, Sequoia Capital	N/A
Cart.com	March 4	$180.0	N/A	Customer relationship management	Digital commerce	Springcoast Capital Partners	N/A

Source: PitchBook • Geography: Global • As of March 31, 2026

Key enterprise SaaS VC exits in 2026

Company	Close date	Exit value ($M)	Post-money valuation ($M)	Exit type	Segment	Category	Acquirer(s)
xAI	January 1	$250,000.0	$250,000.0	Acquisition	Other application software	Enterprise search	SpaceX
EquipmentShare	January 23	$5,409.2	$6,156.4	Public listing	Enterprise resource planning	Manufacturing & operations	N/A
Haizhi	February 13	$1,290.8	$1,388.0	Public listing	Analytic platforms	AI & data science platforms	Greater Bay Area Homeland, Infinity Capital Management, JSC International Investment Fund SPC
Diagens Biotechnology	March 30	$1,276.4	$1,276.4	Public listing	Analytic platforms	ABI custom applications	N/A
Sirion	February 19	$900.0	$1,000.0	Buyout	Supply chain management	Procurement & sourcing	Haveli Investments
YOOV	March 18	$600.0	$600.0	Acquisition	Knowledge management systems	Email & authoring	Concorde International Group
Extreme Vision Technology	March 30	$513.3	$577.1	Public listing	Analytic platforms	AI & data science platforms	George Kent, Jinan Zhongcaijin Investment Group
Wenrix	January 8	$300.0	$300.0	Buyout	Customer relationship management	Marketing	CVC Capital Partners, Etraveli Group, Kohlberg Kravis Roberts
Hatch	February 2	$270.0	$270.0	Acquisition	Customer relationship management	Marketing	Yelp
Daedalean	January 5	$225.0	$225.0	Acquisition	Analytic platforms	Analytics & business intelligence platforms	Destinus

Source: PitchBook • Geography: Global • As of March 31, 2026

Top strategic acquirers of enterprise SaaS companies since 2019

Investor	Deal count	Investor type
Fullsteam Operations	23	PE-backed company
Salesforce	20	Corporation
Descartes Systems Group	19	Corporation
The Access Group	13	PE-backed company
Fiserv	12	Corporation
Avalara	11	PE-backed company
Verisk Analytics	10	Corporation
Motorola Solutions	10	Corporation

Source: PitchBook • Geography: Global • As of March 31, 2026

Top VC investors in enterprise SaaS companies since 2019

Investor	Total deal count	Pre-seed/ seed	Early-stage VC	Late-stage VC	Venture growth	Investor type
Alumni Ventures	550	165	166	187	32	VC
Gaingels	481	130	191	118	42	VC
Sequoia Capital	454	156	123	118	57	VC
Tiger Global Management	409	125	186	19	79	VC
Accel	407	143	140	77	47	VC
Andreessen Horowitz	407	167	117	93	30	VC
General Catalyst	362	127	98	94	43	VC
FJ Labs	337	119	99	97	22	VC
Salesforce Ventures	284	76	145	19	44	CVC
Lightspeed Venture Partners	280	110	67	69	34	VC

Source: PitchBook • Geography: Global • As of March 31, 2026

Top VC-backed enterprise SaaS companies by total VC raised to date

Company	VC raised ($M) to date	Segment	Category	IPO probability	M&A probability	No exit probability
OpenAI	$181,916.5	Other application software	Enterprise search	97%	1%	98%
Stripe	$8,735.0	Enterprise resource planning	Financial management systems	97%	1%	98%
Ele.me	$7,335.5	Customer relationship management	Digital commerce	N/A	N/A	N/A
Anduril Industries	$6,870.1	Other application software	Other security	97%	1%	98%
PhonePe	$2,852.2	Customer relationship management	Digital commerce	85%	10%	95%
Wayve	$2,818.7	Enterprise resource planning	Enterprise asset management	92%	6%	98%
Uber Freight	$2,733.5	Supply chain management	Supply chain execution	46%	51%	97%
Ramp	$2,682.4	Enterprise resource planning	Human capital management	97%	1%	98%
Clio	$2,488.8	Enterprise resource planning	Manufacturing & operations	84%	14%	98%
Metropolis Technologies	$2,428.0	Customer relationship management	Digital commerce	49%	49%	98%

Source: PitchBook • Geography: Global • As of March 31, 2026

Note: Probability data is based on PitchBook VC Exit Predictor methodology.

Enterprise SaaS VC deal summary

	Quarterly activity					TTM activity	
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2024-Q1 2025	Q2 2025-Q1 2026
Deal count	**973**	**921**	**928**	**903**	**867**	**3,632**	**3,619**
QoQ change	12.0%	-5.3%	0.8%	-2.7%	-4.0%	N/A	-0.4%
Share of total VC	8.3%	9.3%	9.3%	8.9%	9.4%	8.5%	9.2%
Deal value ($B)	**$20.5**	**$73.3**	**$23.0**	**$24.3**	**$173.0**	**$92.5**	**$293.6**
QoQ change	-34.8%	258.0%	-68.7%	5.8%	611.4%	N/A	217.2%
Share of total VC	22.2%	44.1%	19.0%	18.1%	52.7%	23.1%	39.2%
Exit count	**123**	**127**	**128**	**131**	**111**	**444**	**497**
Public listings	88	85	79	83	71	320	318
Acquisitions	28	37	37	37	30	97	141
Buyouts	7	5	12	11	10	27	38

Source: PitchBook • Geography: Global • As of March 31, 2026

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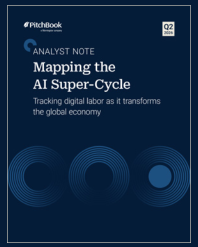
Additional research:



Q2 2026 Analyst Note: Mapping the AI Super-Cycle

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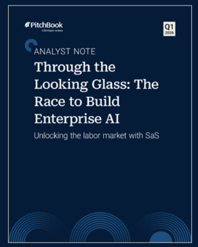

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