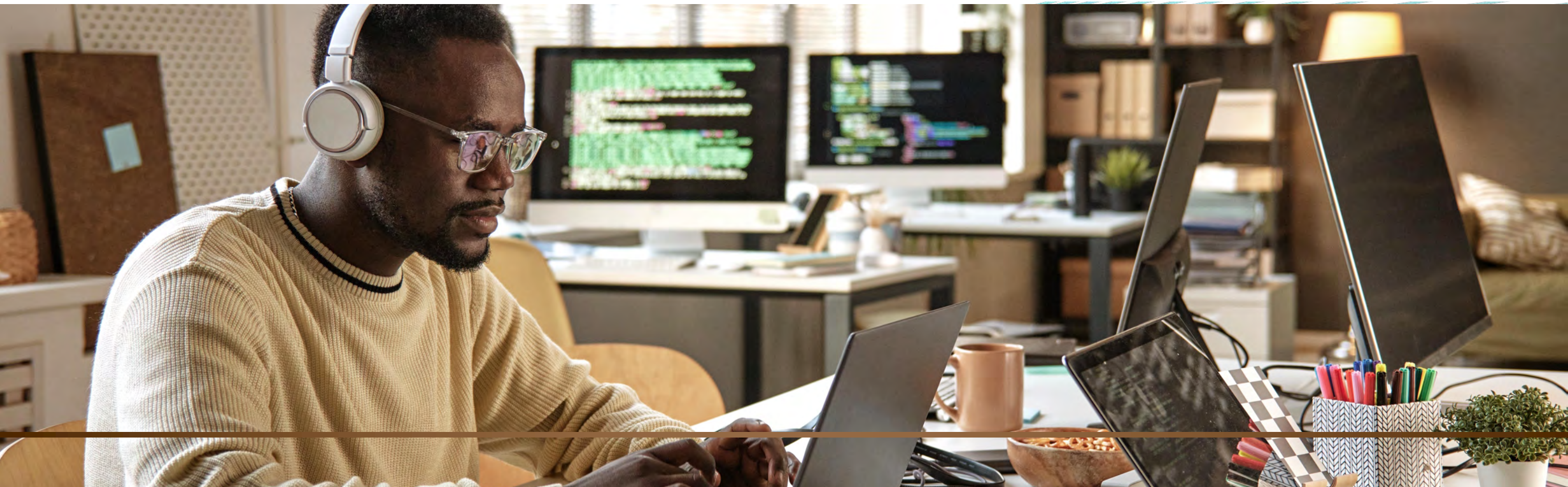


J.P.Morgan

INNOVATION ECONOMY

Sector Spotlight: Software

2025



Executive summary

Software remains a key sector for U.S. venture investors, capturing around 60% of venture dollars in 2024 due to its scalability and high margins. Even so, the software industry has not been immune from the broader trends affecting venture. The higher interest rate environment has been a headwind to public software multiples, which has also impacted late-stage financing. The 2024 IPO landscape was challenging, with few companies surpassing their last private valuations, highlighting the continued need for operational efficiency and cost discipline. With subdued IPO activity since 2021, M&A has become a crucial exit strategy for startups. U.S.-based companies dominated the M&A landscape, driven by goals like enhancing product offerings and expanding market reach. A pool of private companies valued between \$100 million and \$300 million offers a healthy pipeline of potential acquisition candidates. While the industry faces challenges in public market valuations and IPO activity, its strengths and adaptability could present growth opportunities.

- Dan Hardman

Co-Head of Software Group and Pacific Region



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Agenda

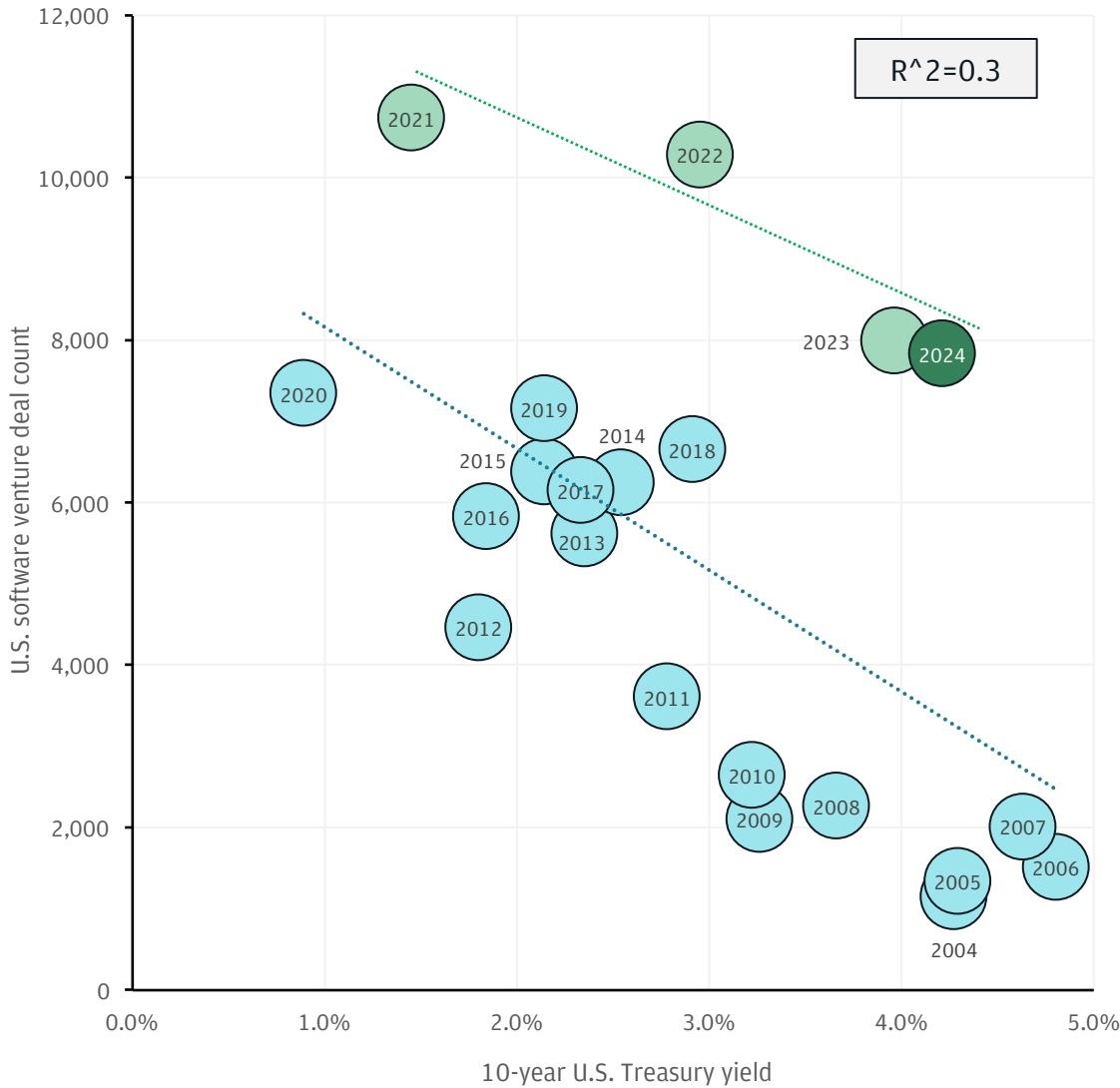
- 01 Macroeconomic impact
- 02 Venture activity
- 03 Public market overview
- 04 Software M&A landscape

01

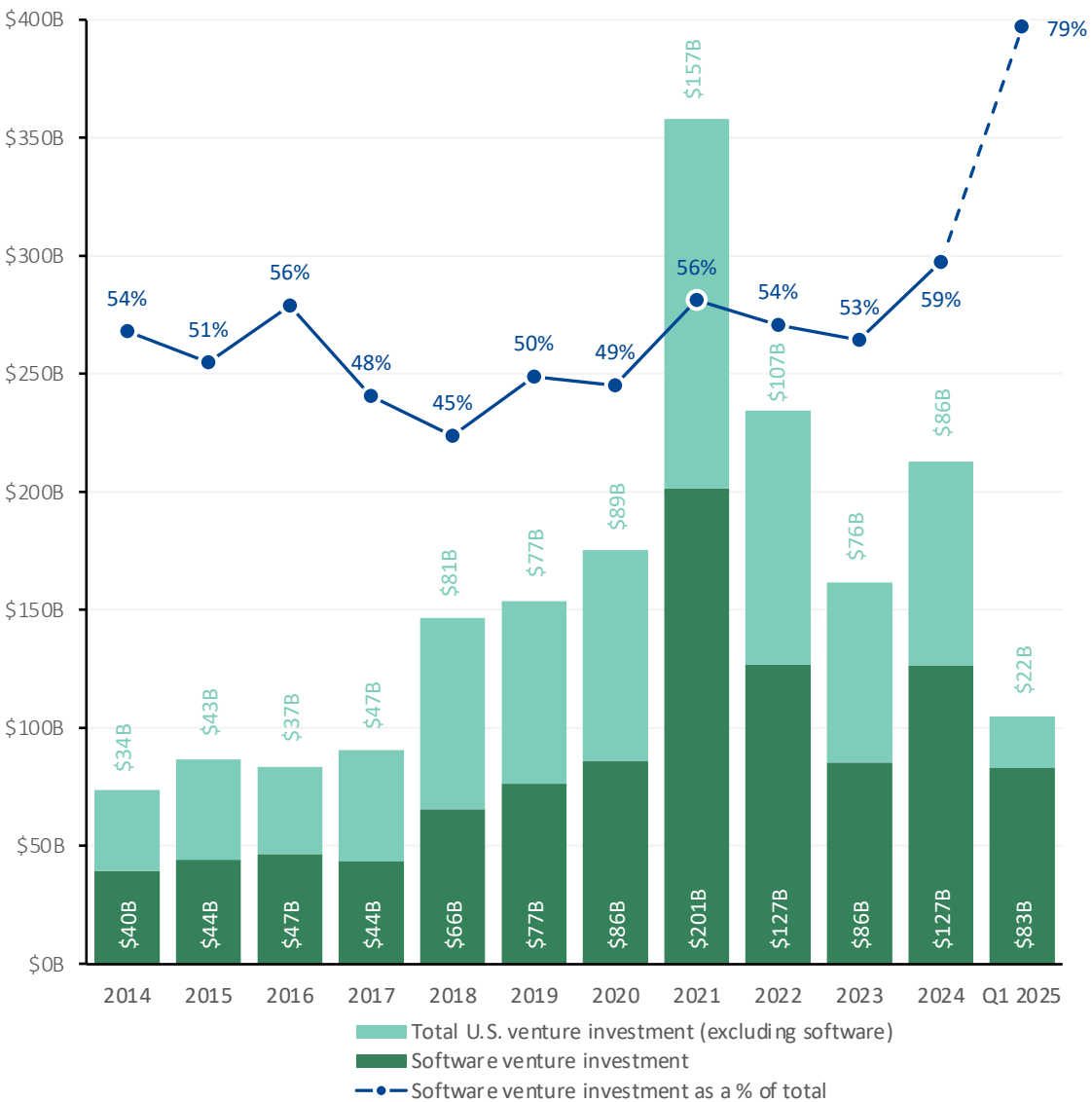
Macroeconomic impact

Solid software investment poised to continue, subject to interest rates changes

MORE ROOM TO RUN? LOWER RATES TYPICALLY MEAN MORE DEAL ACTIVITY
10-YEAR U.S. TREASURY YIELD VS. U.S. SOFTWARE VENTURE DEAL COUNT¹



SOFTWARE INVESTMENT CAPTURED ~60% OF U.S. VENTURE DOLLARS IN 2024
U.S. SOFTWARE VENTURE INVESTMENT AS A PROPORTION OF TOTAL U.S. VENTURE INVESTMENT



Interest rates impact a key factor in the venture equation: the risk-reward tradeoff. As rates fall, capital generally flows to assets with higher expected returns, including venture capital. The 2020s have been an unusual period for venture, with historically low interest rates leading to substantial capital deployment, followed by significant rate increases leading to a slowdown. Furthermore, newly imposed tariffs and the resulting policy uncertainty could affect software startups in varying ways.² These evolving conditions underscore the importance of adaptability and resilience, and the ability for founders to always be prepared for a tighter fundraising environment by identifying ways to extend runway and/or reduce burn. Nonetheless, software remains the foundation for U.S. venture investors, as demonstrated by the decade-high proportion of deals in the sector.

Notes: ¹The 10-year U.S. Treasury yield represents the annual average. ²The impact of tariffs can vary: Startups reliant on hardware or hybrid technologies might face higher costs and supply chain challenges, while purely software-based startups—especially those focused on domestic markets—may be comparatively better insulated from such uncertainties.

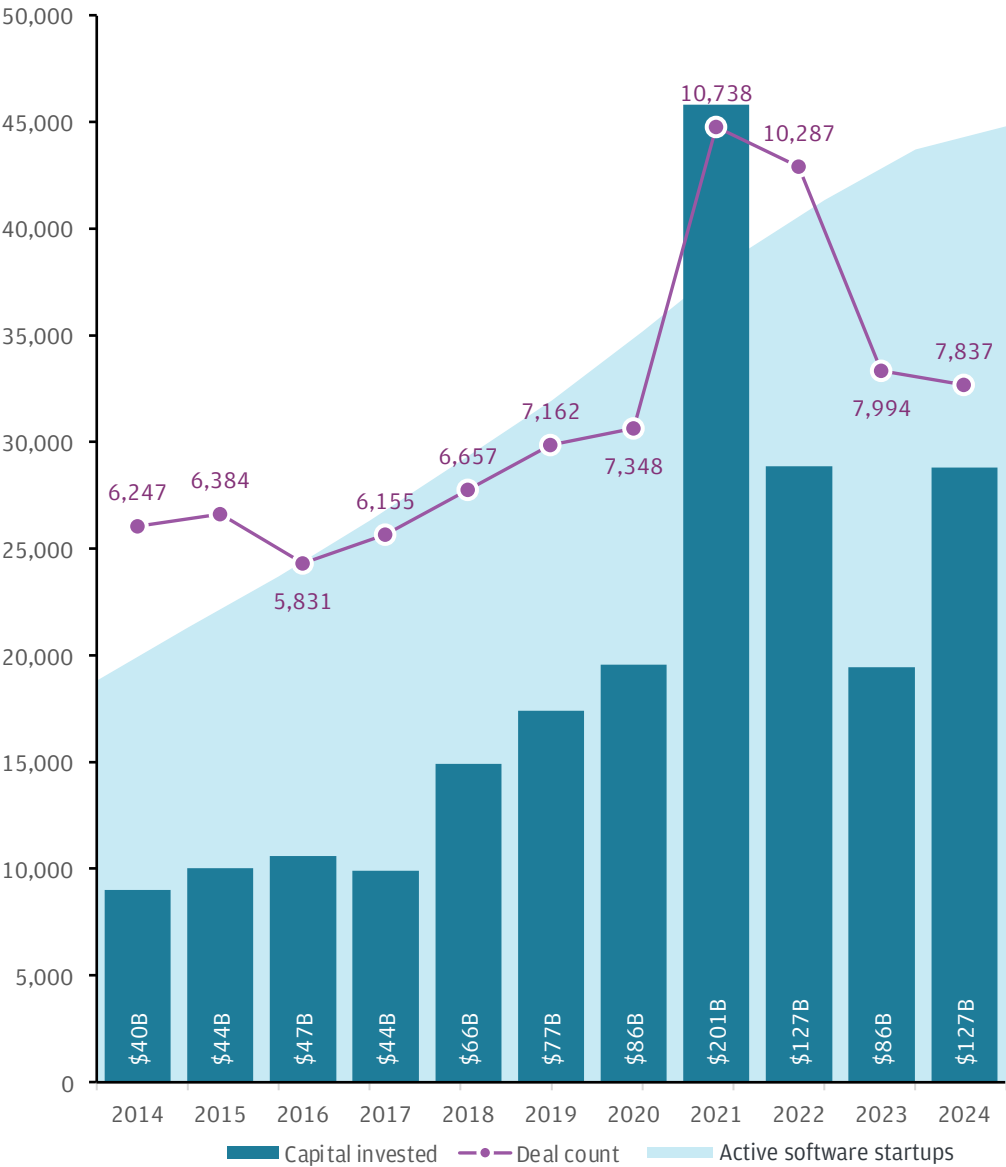
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Venture activity



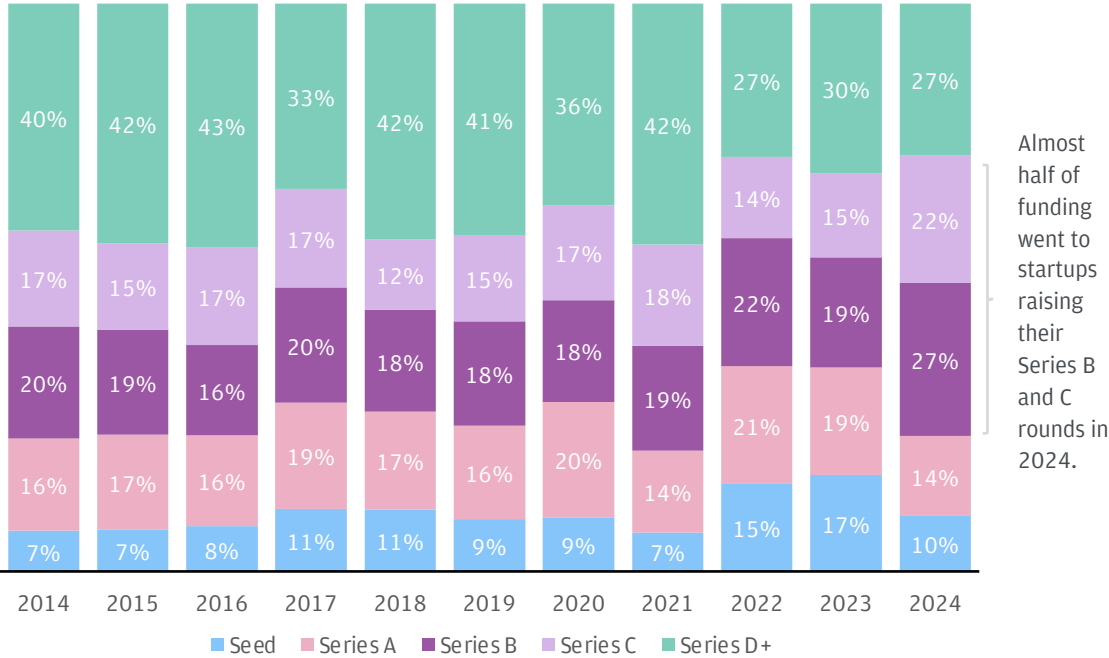
Software investment focuses on growth

SOFTWARE DEALS AND DOLLARS STEADILY RISING OVER THE LAST DECADE
DEAL COUNT, VENTURE INVESTMENT, AND ACTIVE SOFTWARE STARTUPS IN U.S.



Notes: ¹Deals with no disclosed series are excluded. ²Subsectors are not mutually exclusive.

SOFTWARE INVESTMENT CONCENTRATES ON GROWTH STAGE STARTUPS
SOFTWARE VENTURE INVESTMENT SERIES BASED ON SHARE OF CAPITAL INVESTED¹



Almost half of funding went to startups raising their Series B and C rounds in 2024.

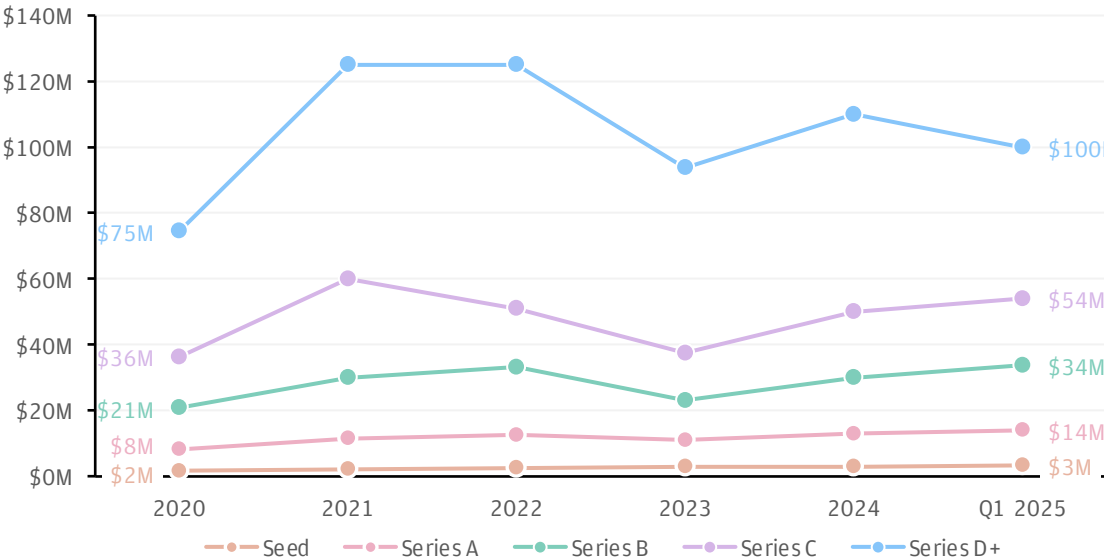
MANY SOFTWARE SUBSECTORS HAVE GROWN OVER THE LAST DECADE
DEAL COUNT AND CAPITAL INVESTED FOR SELECT SOFTWARE SUBSECTORS²

Subsector	2024 deal count	Change since 2014	2024 capital invested	Change since 2014
Artificial intelligence	3,510	376%	\$84.6B	1,275%
Big data	962	52%	\$41.7B	586%
Cryptocurrency and blockchain	668	725%	\$5.2B	1,317%
Cybersecurity	464	56%	\$9.5B	266%
Fintech	1,450	136%	\$17.3B	257%
HealthTech	252	150%	\$2.0B	392%
Marketing technology	418	(30%)	\$2.5B	(24%)
ALL SOFTWARE	7,837	25%	\$126.6B	220%

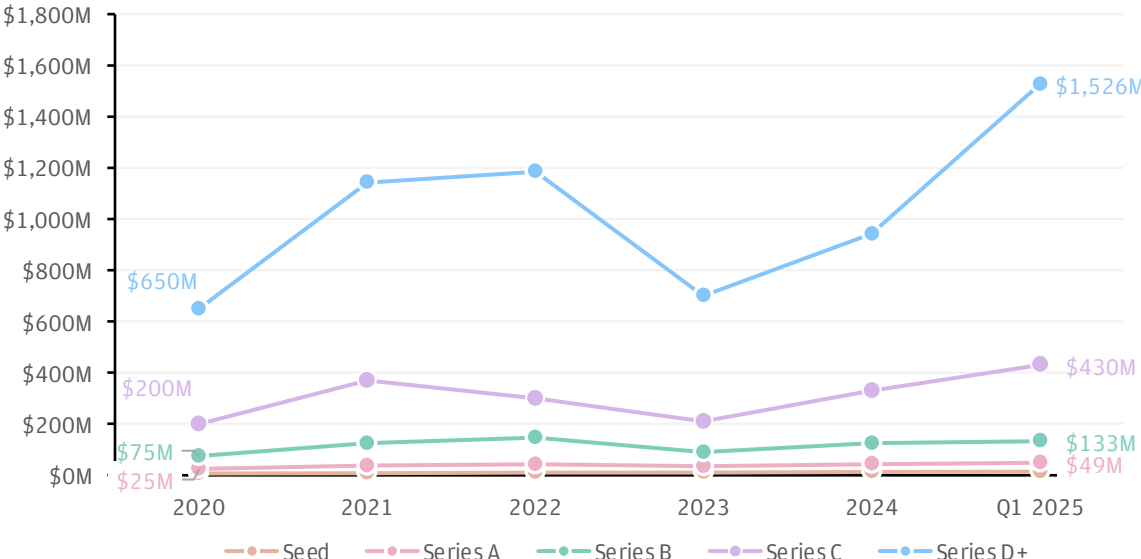
In 2024, software venture investment reached its second-highest level, totaling \$127 billion. The year saw a significant focus on growth-stage deals, with \$48 billion directed toward Series B and C startups, marking a 140% increase from \$20 billion in 2023. The number of deals rose modestly by 6%, leading to an increase in the average deal size to \$80 million (up 116%) for Series B and \$183 million (up 173%) for Series C rounds. Investment in early-stage (Series Seed and A) and late-stage (Series D+) startups was less pronounced, with increases of 26% and 52%, respectively. Of the capital raised in 2024, 25% was allocated to AI-focused companies, up from 20% in 2023. These AI-focused companies were generally further along in their funding journeys, with 55% securing either a Series B or C round in 2024. Questions remain: Can software budgets accommodate a surge of new entrants, or will consolidation occur?

Software sector sees growth in deal sizes, valuations, and AI momentum

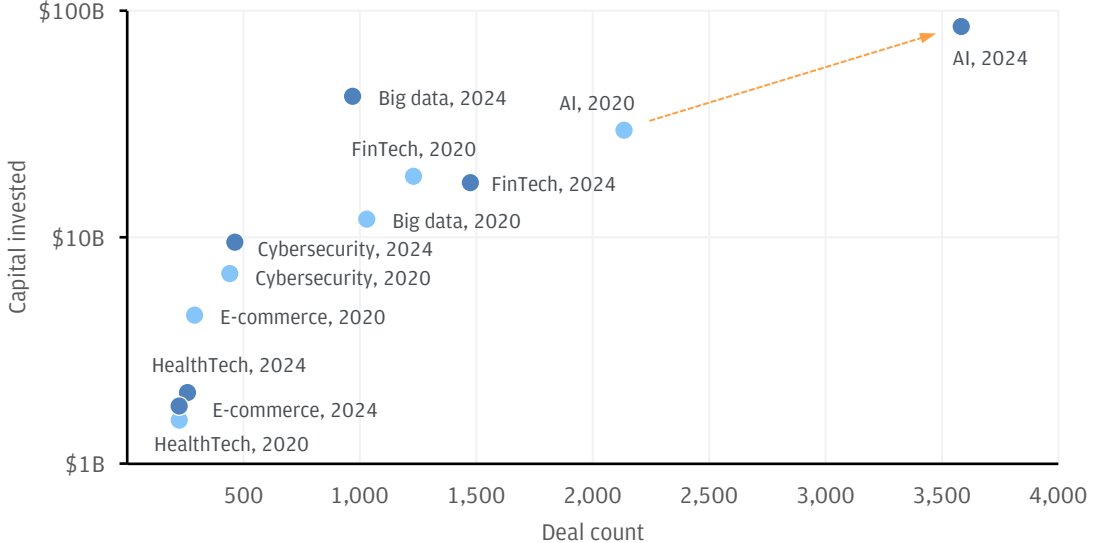
EARLY-STAGE DEAL SIZES HAVE PEAKED; LATER-STAGE DEAL SIZES ARE RECOVERING
MEDIAN U.S. SOFTWARE DEAL SIZE BY SERIES¹



VALUATIONS SLIGHTLY LAGGING DEAL SIZES IN THEIR IMPROVEMENT
MEDIAN U.S. SOFTWARE PRE-MONEY VALUATION BY SERIES¹



SOFTWARE-AI INVESTMENT EXPLODES, FINTECH RISES, E-COMMERCE FALLS
DEAL COUNT VS. CAPITAL INVESTED FOR SELECT U.S. SOFTWARE SUBSECTORS (2020, 2024)^{2,3}



SIGNIFICANT SHIFTS ACROSS EMERGING AND REEMERGING SOFTWARE SECTORS
SOFTWARE SUBSECTORS RANKED BASED ON RECENT U.S. SEED DEAL ACTIVITY^{2,4}

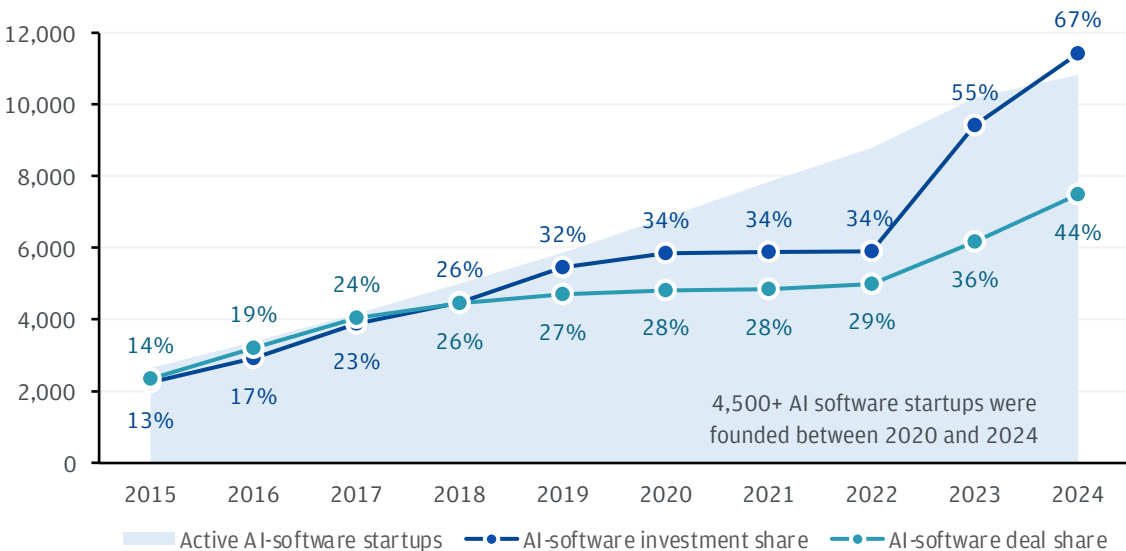
2020	2021	2022	2023	2024	Q1 2025
EdTech	HealthTech	Cryptocurrency/Blockchain	Cryptocurrency/Blockchain	CleanTech	AI
Gaming	EdTech	Gaming	CleanTech	AI	HealthTech
Legal tech	LOHAS & wellness	FinTech	Gaming	Legal tech	Legal tech
CloudTech & DevOps	Gaming	E-Commerce	FinTech	HealthTech	InsurTech
HR tech	CleanTech	CleanTech	AI	Cybersecurity	Cybersecurity

Median software deal sizes and valuations across various series have steadily increased since reaching a low point in 2023. The median deal size for each series is approaching previous highs, while median valuations for all series have surpassed prior peaks. In 2024, capital allocation became more concentrated among a select group of startups, reflecting investors' cautious approach amidst market uncertainties and contributing to the rise in valuations. Since 2020, AI has surged ahead across all stages of software deals, marked by a 68% increase in deal count and a remarkable 189% rise in funding. This underscores the broader trend across venture, as investors chase AI's transformative potential through their investments. Recent seed activity suggests that investment in AI is likely to continue, with this current wave emerging in 2023 with the development and productization of generative AI models.

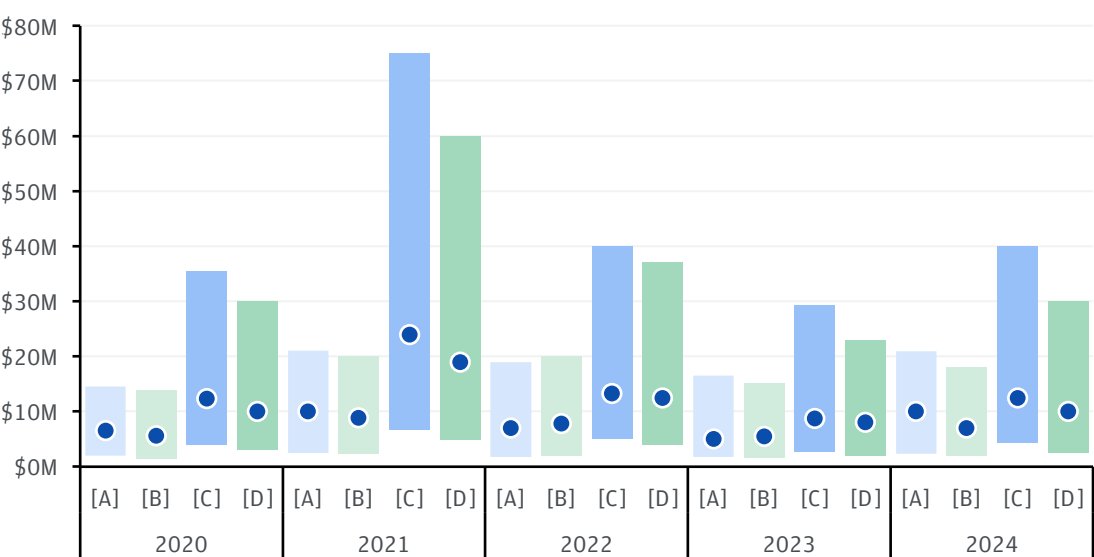
Notes: ¹Deals with no disclosed series are excluded. ²Subsectors are not mutually exclusive. ³The Y-axis is on a logarithmic scale to accommodate the scale of AI capital investment. ⁴Activity is the average ratio of the trailing six-month average deal count/trailing 36-month average deal count for the period.

AI-focused software startups' help drive software venture activity

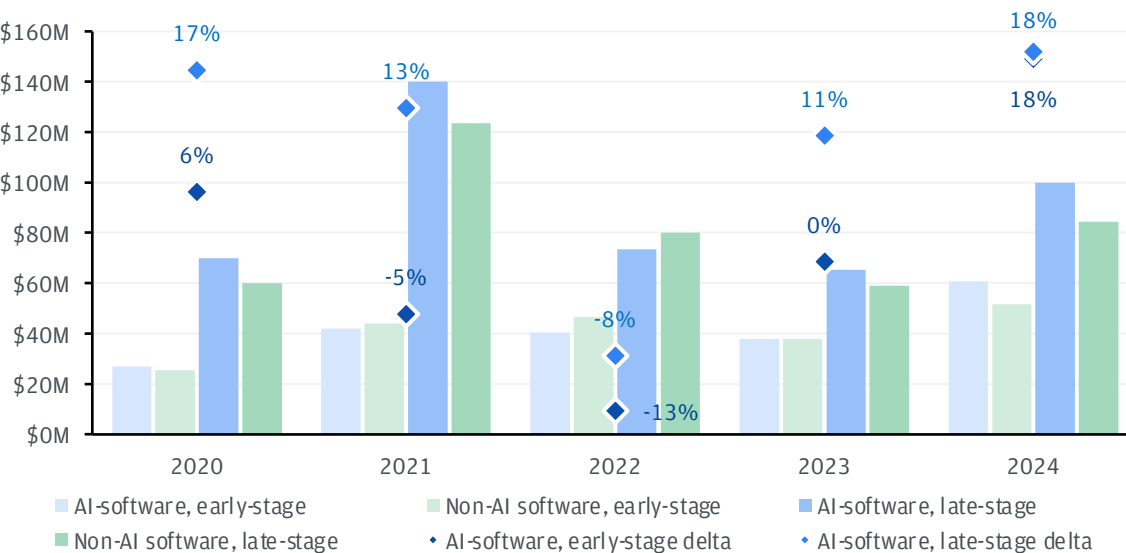
AI-SOFTWARE STARTUPS DOMINATE RECENT VENTURE FUNDRAISING
U.S. AI-SOFTWARE STARTUPS' SHARE OF U.S. SOFTWARE VENTURE ACTIVITY



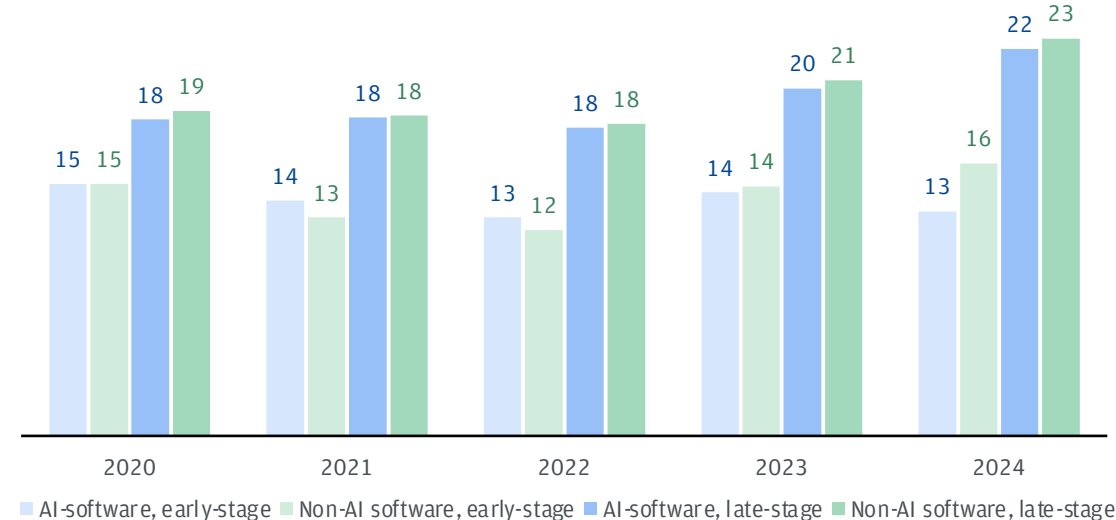
SOFTWARE STARTUPS FOCUSED ON AI TYPICALLY RAISE LARGER ROUNDS
DEAL SIZE INTERQUARTILE RANGES BY FOCUS AND STAGE¹



SOFTWARE STARTUPS WITH AN AI FOCUS RAISE AT HIGHER VALUATION PREMIUMS
MEDIAN PRE-MONEY VALUATIONS BY FOCUS AND STAGE²



AI-FOCUSED STARTUPS TAKE LESS TIME TO RAISE THEIR NEXT ROUND OF FUNDING
MEDIAN MONTHS BETWEEN FUNDING ROUNDS BY FOCUS AND STAGE



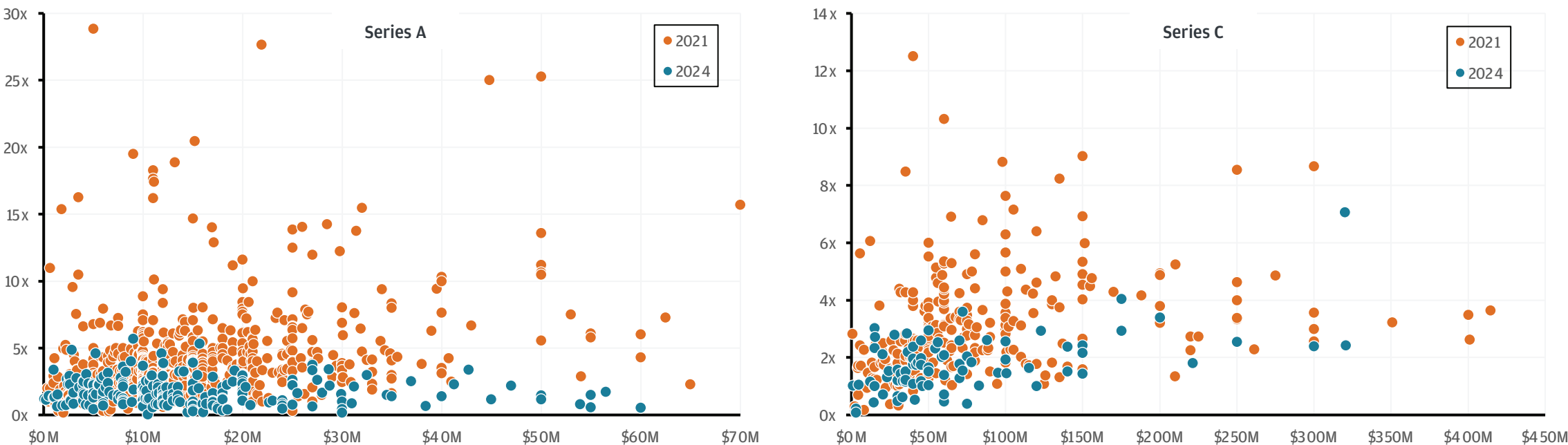
In recent years, AI has become a significant catalyst for venture activity. By 2024, AI-focused startups accounted for two-thirds of software investments, doubling their share of venture funding from 2022, and have dominated mega-rounds with over half the share. Although the median time to raise funds has increased, AI startups still typically secure capital faster and at higher valuations than their non-AI peers. AI is proving to be much more than just a tool for product innovation; many startups—including those in the software space—are leveraging it internally to boost profitability and streamline operations. By harnessing generative AI and large language models, companies are enhancing everything from customer service and marketing to hiring and HR processes, effectively transforming their operational efficiency and enabling a leaner, more agile business model.

Notes: ¹[A]=AI software, early-stage; [B]=Non-AI software, early-stage; [C]=AI software, late-stage; [D]=Non-AI software, late-stage. ²Delta relates to the difference between the AI and non-AI software median valuations.

Tougher times for software startups raising capital

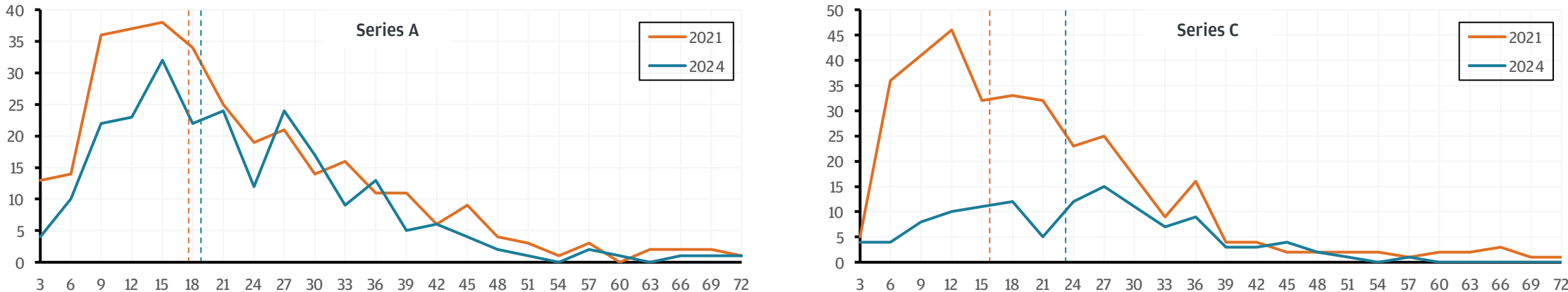
SERIES A AND C VALUATIONS HAVE MODERATED SINCE 2021, WITH A GREATER SHARE OF SOFTWARE STARTUPS RAISING AT LOWER STEP-UPS

U.S. SERIES A AND C SOFTWARE DEALS, VALUATION STEP-UP (X) VS. DEAL SIZE¹



SOFTWARE STARTUPS ARE TAKING LONGER TO RAISE THEIR NEXT ROUND OF FUNDING, ESPECIALLY FOR THOSE RAISING A SERIES C

U.S. SERIES A AND C SOFTWARE DEALS, TIME BETWEEN VENTURE ROUNDS (MONTHS)²

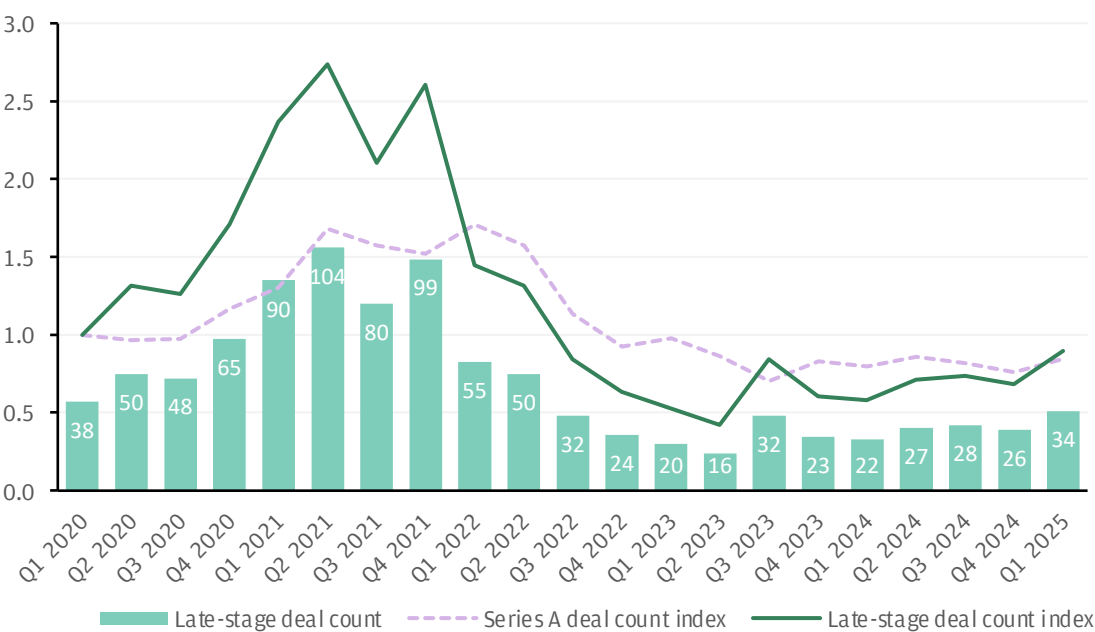


A persistent theme within the venture ecosystem is the divide between the “haves” and the “have-nots,” particularly in securing venture investment. Certain subsectors are perceived more favorably, facilitating easier access to financing. In the software sector, this dynamic appears less pronounced when examining funding rounds within specific years. However, the disparity becomes more evident across different years. In 2021, a larger proportion of Series A and C startups achieved higher valuations, as indicated by step-up multiples, compared to 2024. This suggests a more favorable fundraising environment for founders during that period. The time required to raise a round also varied significantly between years, with the median Series C in 2021 taking 16 months to secure, compared to 23 months in 2024.

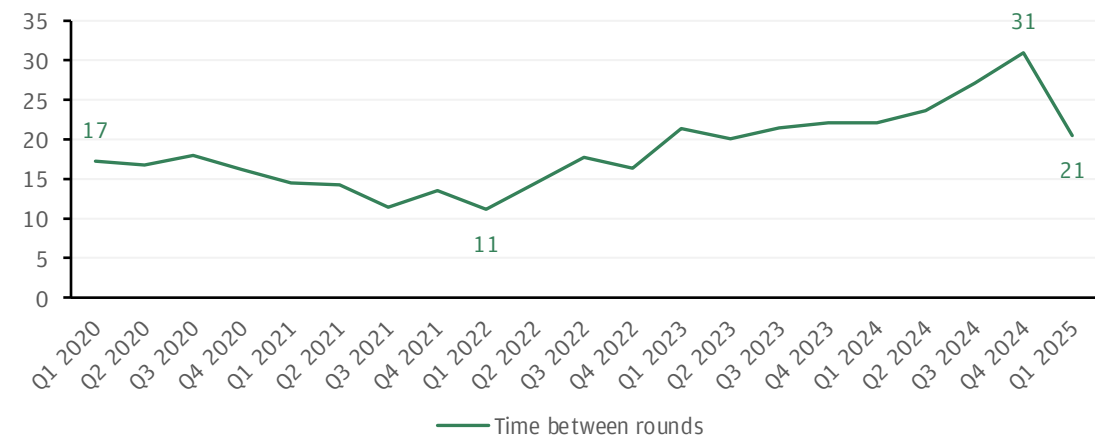
Notes: ¹Plots series [X] software deals by the startups step-up in valuation and size of deal raised. Excluding major outliers. ²Dotted lines are the median for each distribution.

Public software companies' dynamic has dampened the late-stage private market

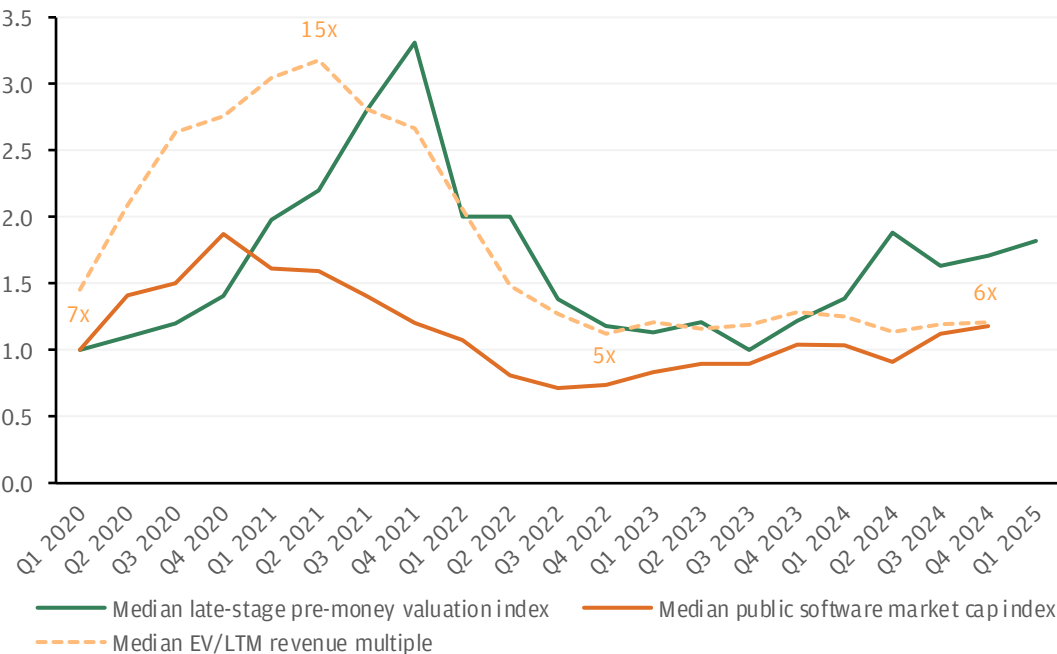
LATE-STAGE SOFTWARE DEAL ACTIVITY TAKES A HIT
U.S. LATE-STAGE (SERIES D+) SOFTWARE VENTURE DEAL ACTIVITY¹



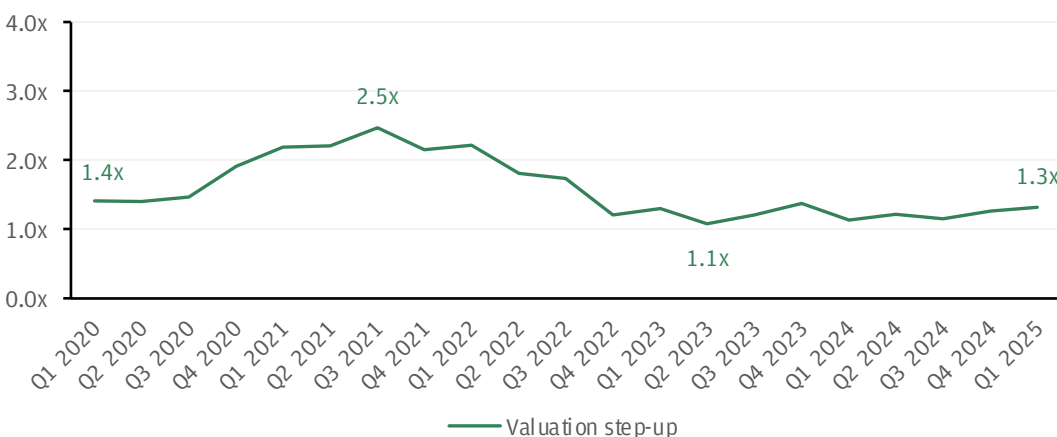
LATE-STAGE DEALS ARE TAKING LONGER TO RAISE
MEDIAN MONTHS BETWEEN U.S. LATE-STAGE (SERIES D+) SOFTWARE VENTURE ROUNDS



PUBLIC MARKET SHIFTS QUICK TO IMPACT LATE-STAGE VALUATIONS
PUBLIC AND LATE-STAGE PRIVATE SOFTWARE MEDIAN VALUATION INDICES², MEDIAN ENTERPRISE VALUE TO LAST 12 MONTHS REVENUE MULTIPLE FOR PUBLIC SOFTWARE COMPANIES^{3,4}



LATE-STAGE DEALS ARE RAISING AT LOWER VALUATION STEP-UPS
U.S. LATE-STAGE (SERIES D+) SOFTWARE VALUATION STEP-UPS



As public market sentiment shifted from valuing growth to emphasizing profitability, the valuation multiples and relative valuations of public software companies decreased. This shift caused a ripple effect, resulting in a slowdown in late-stage financing activity. The decline in late-stage private software valuations, which are tied to the pricing of their public peers, made it difficult for some companies to secure new funding rounds at a higher valuation than their previous ones. This challenge was intensified as investors either withdrew or shifted their focus to earlier-stage companies (Series B and C). As a result, the time needed to raise a financing round increased, and the valuation step-up for those who managed to raise funds was smaller than what was previously available. In Q1 2025, the interval between funding rounds decreased, but it's still unclear whether this represents a return to normal or an outlier.

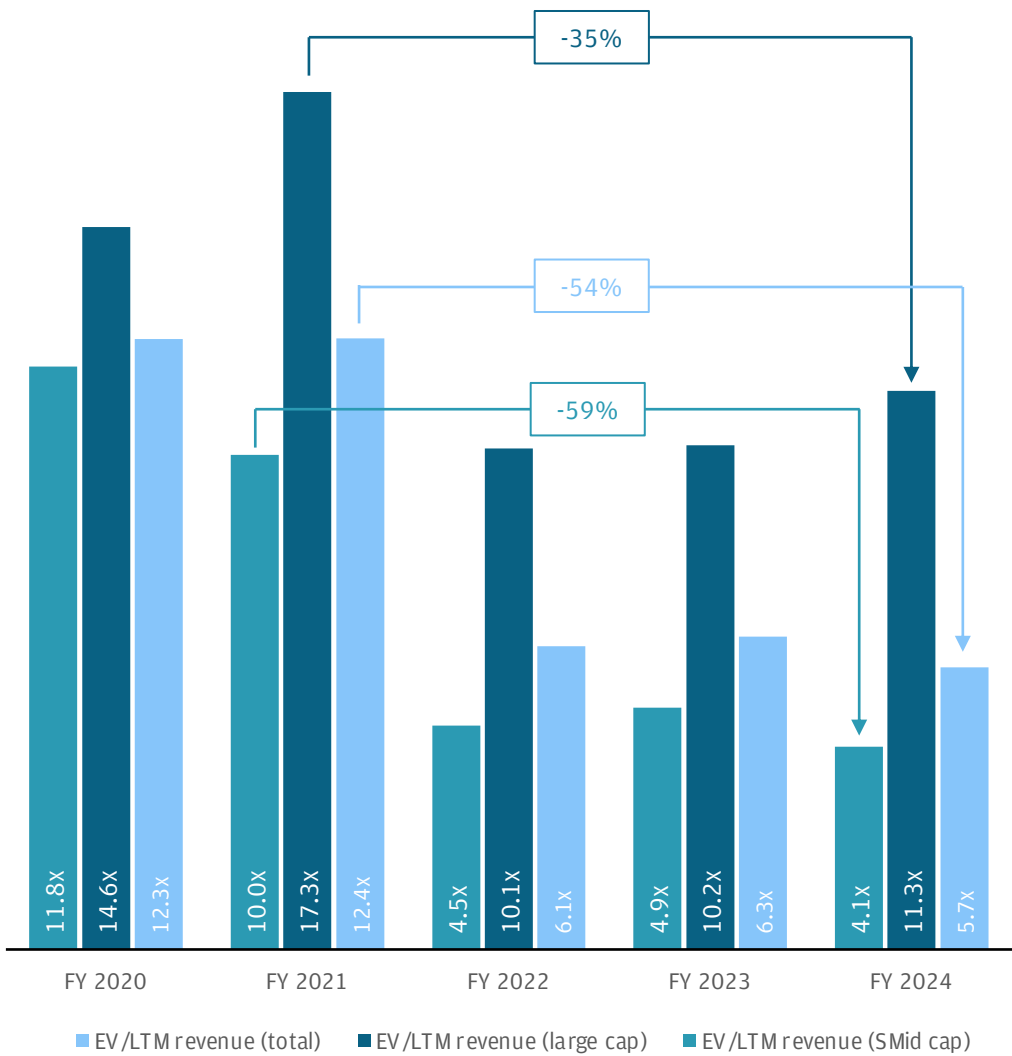
Notes: ¹Indices start at Q1 2020. Series A deal count added for comparison. ²Late-stage private software valuations are pre-money. ³Software companies includes public software company cohort of select large- to SMID-cap enterprise software companies. ⁴The public metrics for the first quarter of 2025 are not included, because several companies in the public cohort had not reported their earnings when this report was prepared.

03

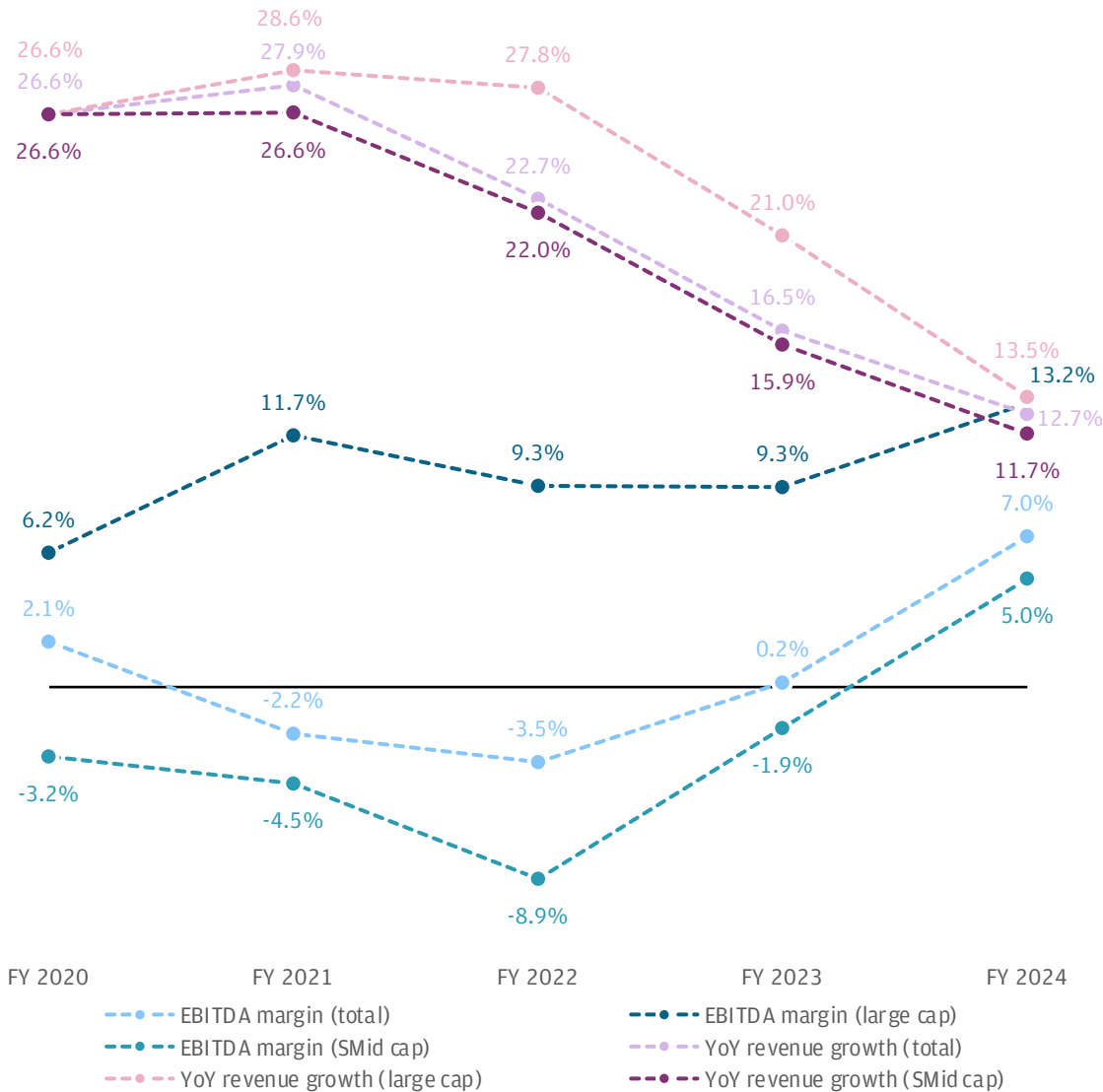
Public market overview

Public software companies shift their focus from growth to profitability

SOFTWARE REVENUE MULTIPLES HAVE DECLINED FROM THEIR PEAKS
MEDIAN SOFTWARE ENTERPRISE VALUE (EV)/LAST TWELVE MONTHS (LTM) REVENUE MULTIPLES^{1 2 3}



PUBLIC SOFTWARE COMPANIES TRADE GROWTH FOR PROFIT
MEDIAN EBITDA MARGIN AND MEDIAN YOY REVENUE GROWTH^{1 2 3}

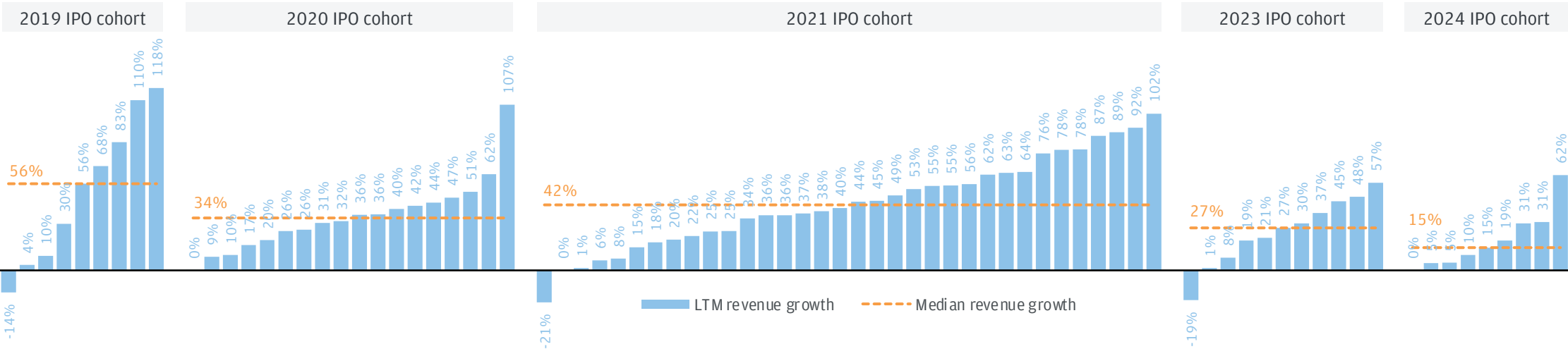


Valuation multiples for many public software companies have fallen from their peak in 2021. Amid a rising interest rate environment, an uncertain geopolitical landscape and sideways stock market performance, many public software companies have shifted their focus toward operational efficiency and profitability, moving away from growth at all costs. This transition is evident in the converging trajectories of EBITDA margins and revenue growth rates. The concurrent decline in revenue multiples illustrates the importance of high growth to justify elevated valuations. For many late-stage private companies, the decline in public market multiples will hamper their attempts to raise a new round above a valuation set during the peak venture period (Q1 2021 to Q2 2022), unless they have been able to perform above and beyond prior milestones.

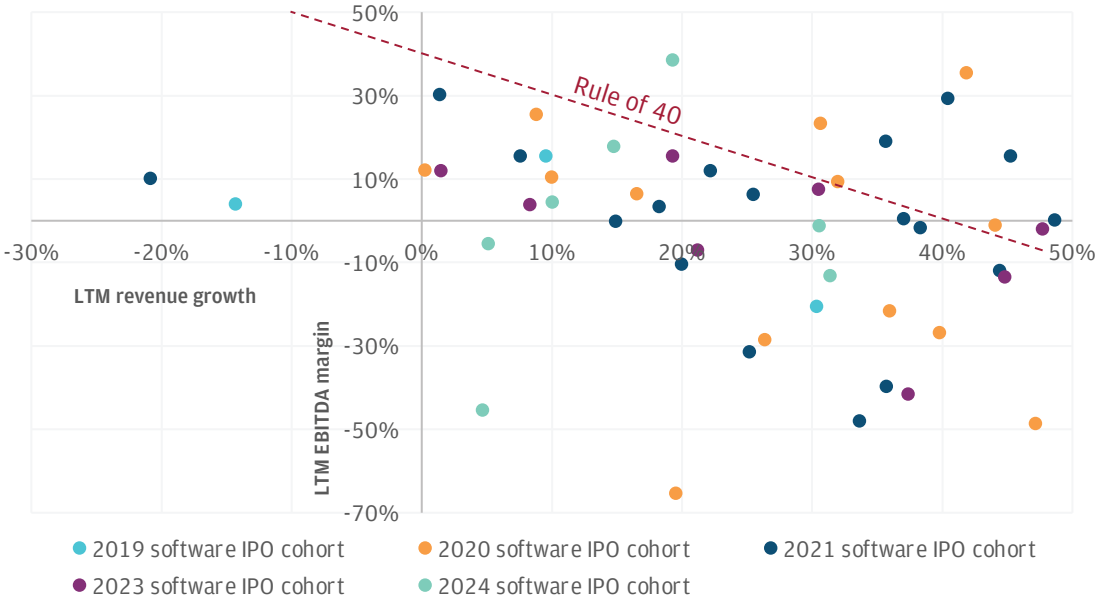
Notes: ¹SMid cap groups small- and mid-cap companies. Large cap companies fall between \$10 billion and \$200 billion in market capitalization. SMid companies fall between \$300 million and \$10 billion in market capitalization. ²Not all companies have been public for the entire five-year period. ³Comprises public software companies traded on major U.S. stock exchanges with a market cap at or above \$300 million as of March 2025.

Getting the balance right when eyeing an IPO

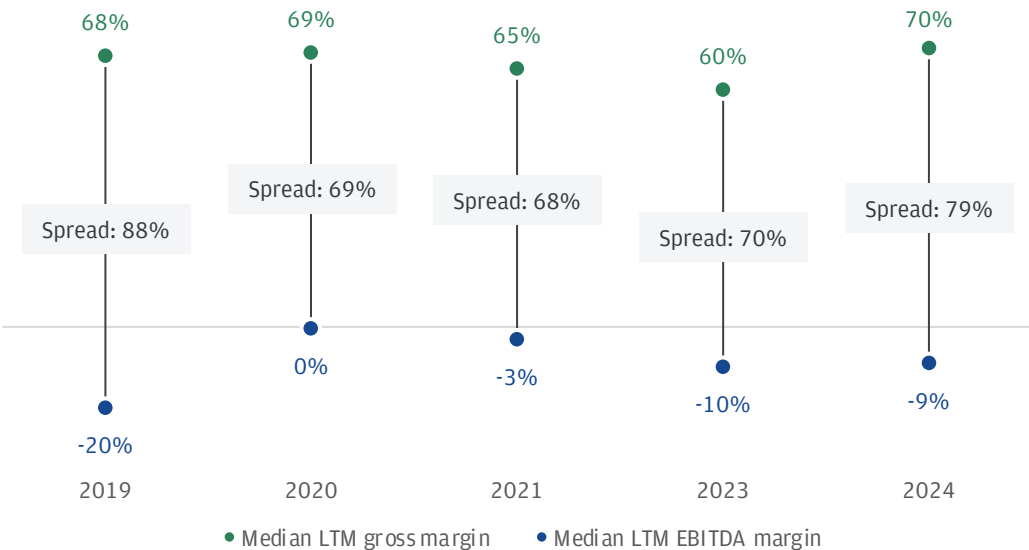
RECENT SOFTWARE IPO COHORTS EXHIBIT LOWER GROWTH RELATIVE TO PRIOR YEARS
REVENUE GROWTH (BASED ON THE LAST TWELVE MONTHS (LTM)) AT IPO FOR SOFTWARE COMPANIES^{1 2 3}



FEWER SOFTWARE IPOs MEET ‘RULE OF 40’ DUE TO LOWER REVENUE GROWTH
RULE OF 40 AT TIME OF IPO FOR SOFTWARE IPO COHORTS^{1 2 3 4}



SLIGHT MARGIN IMPROVEMENTS FOR THE 2024 IPO COHORT
MEDIAN LTM GROSS AND EBITDA MARGIN AT IPO FOR SOFTWARE IPO COHORTS^{1 2 3}

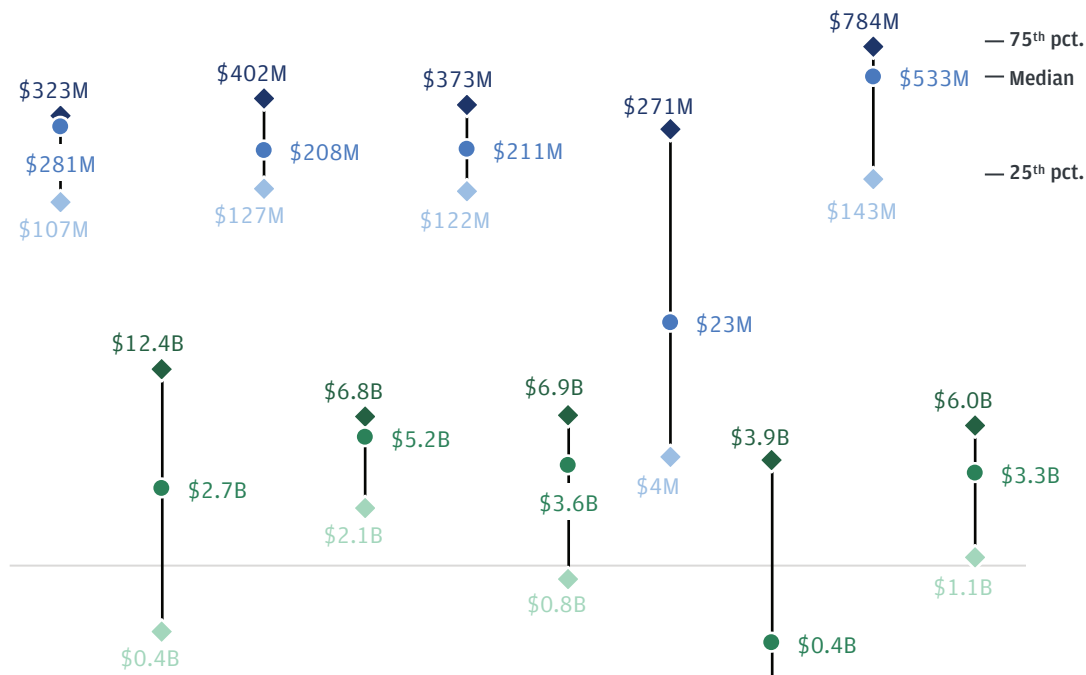


Software IPO cohorts from 2023 and 2024 have had lower revenue growth rates, resulting in fewer companies meeting the Rule of 40. Despite this, growth remains a key focus for private companies aiming to go public. Established public software companies have largely shown lower growth rates, making investors eager to see fast-growing private companies entering the market. In past cycles, many high-growth software companies had access to ample private capital, allowing them to stay private longer and delay IPO plans. This is not the case for all, as some struggled to raise more private capital or reach profitability. Further, elevated focus on profitability may have led companies to increase margins at the cost of revenue growth. The 2024 IPO cohort illustrates this, as these companies’ share of spending on operations increased even as revenue growth rates declined.

Notes: ¹2022 not included as there were no software IPOs matching cohort criteria. ²Companies with YoY revenue growth over 150% excluded. ³VC- or formerly VC-backed, listed on a major U.S. exchange. ⁴Rule of 40: LTM revenue growth + LTM EBITDA margin.

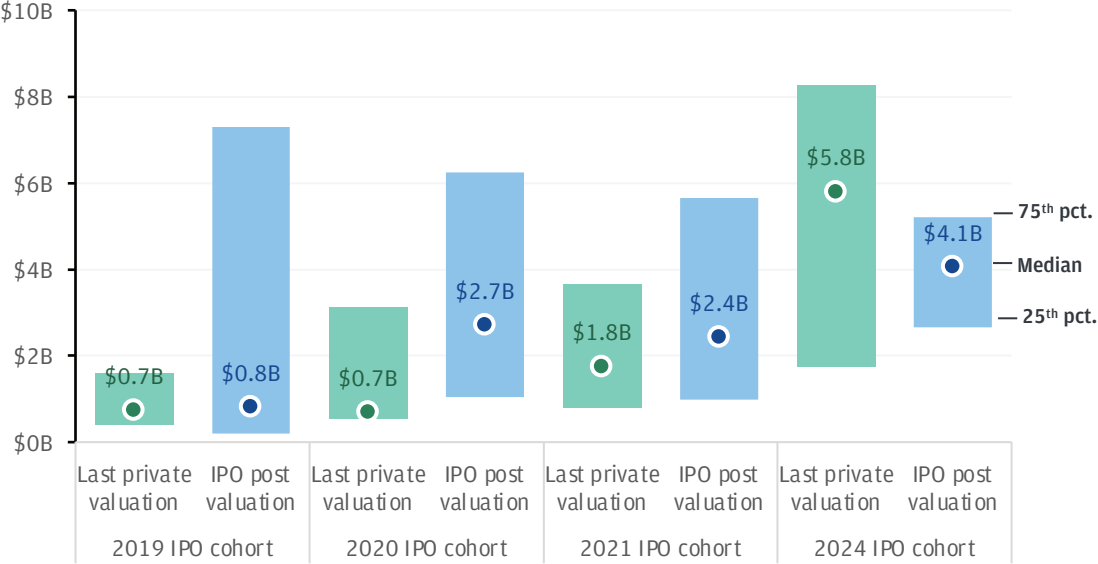
Elevated revenue expectations set higher IPO bar for software IPOs

THE (REVENUE) BAR TO IPO HAS BEEN RAISED
LTM REVENUE AT IPO VS. ENTERPRISE VALUE (EV) AT IPO, BY YEAR OF IPO^{1,2,4}

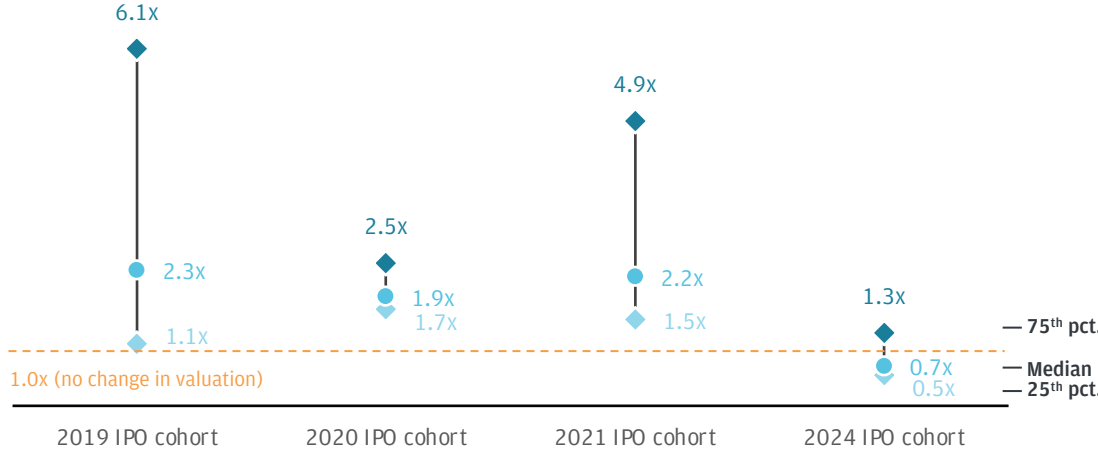


Revenue at IPO	EV at IPO	Revenue at IPO	EV at IPO	Revenue at IPO	EV at IPO	Revenue at IPO	EV at IPO	Revenue at IPO	EV at IPO
Median LTM revenue multiple									
2019 IPO cohort	2020 IPO cohort	2021 IPO cohort	2023 IPO cohort	2024 IPO cohort					
10.4x	18.3x	20.4x	10.2x	9.1x					

MANY IPOs IN 2024 FAILED TO CLEAR THE COMPANIES LAST PRIVATE VALUATION
LAST PRIVATE VALUATION (LPV) VS. IPO POST VALUATION BY IPO YEAR^{1,2,3}



FALL IN IPO STEP-UPS POINT TOWARD LOWER PUBLIC MARKET VALUATIONS
IPO STEP-UP MULTIPLES BY IPO YEAR^{1,2,3}



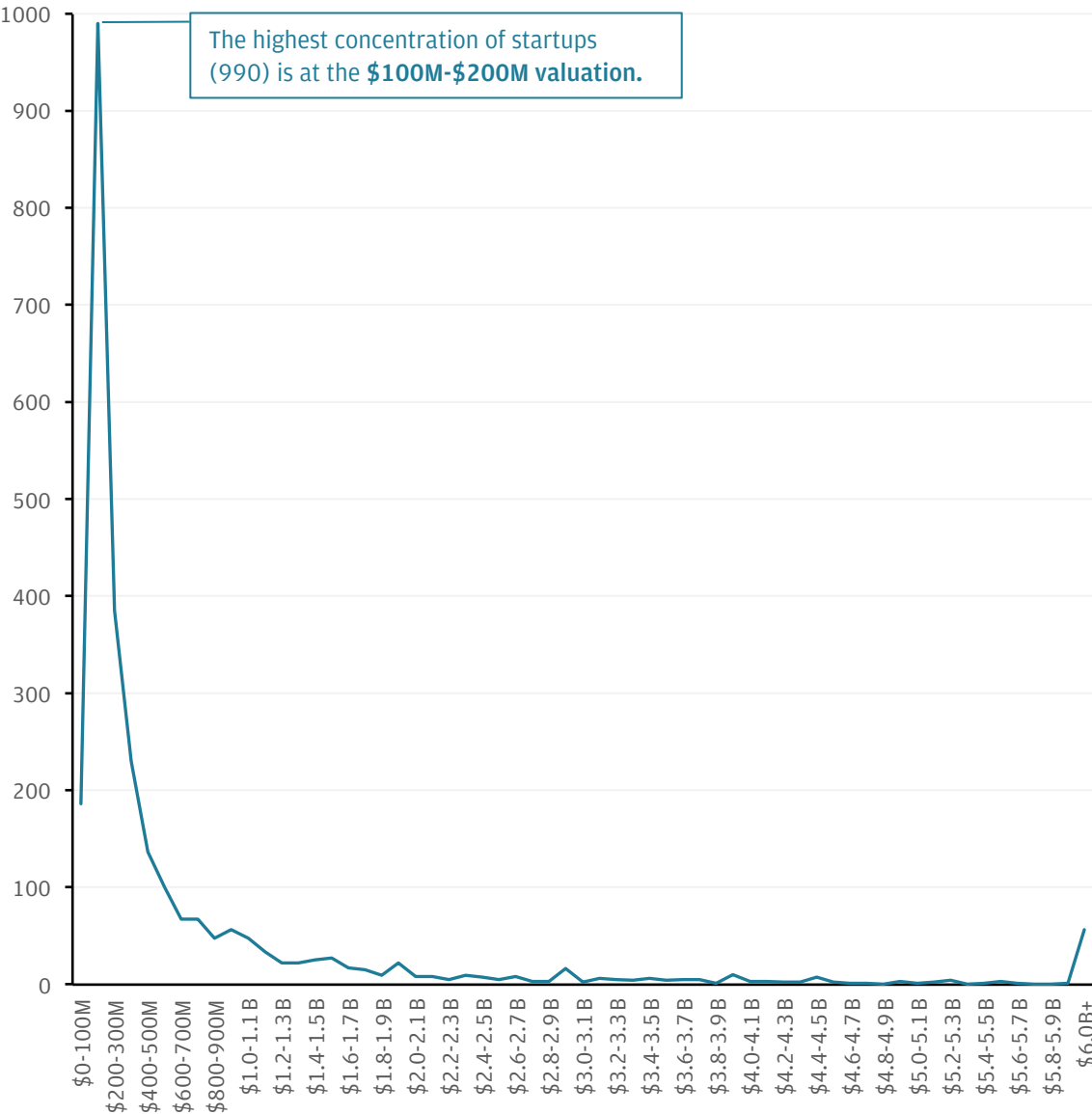
The 2024 IPO landscape for software companies was more challenging than previous years. The revenue range for the 2024 IPO cohort increased, indicating a higher standard for companies aiming to go public. Despite higher revenues, pricing was constrained by the contraction of public software multiples, resulting in a lower range of enterprise values at IPO compared to earlier cohorts. Consequently, fewer companies surpassed their last private valuations in 2024. As such, many software enterprises may stay private until a more favorable IPO environment arises. Doing so may offer several advantages, including greater control over strategic decisions without the pressure of meeting quarterly earnings expectations, a reduced regulatory burden, maintaining privacy over their finances and operations, and being shielded from stock market volatility.

Notes: ¹Includes only software companies that were VC-or formerly VC-backed, listed on a major U.S. exchange, and had disclosed pre-IPO data. ²2022 not included as there were no software IPOs matching cohort criteria. ³2023 IPO cohort excluded due to low data counts. ⁴Chart is plotted on a logarithmic scale with a base of 10.

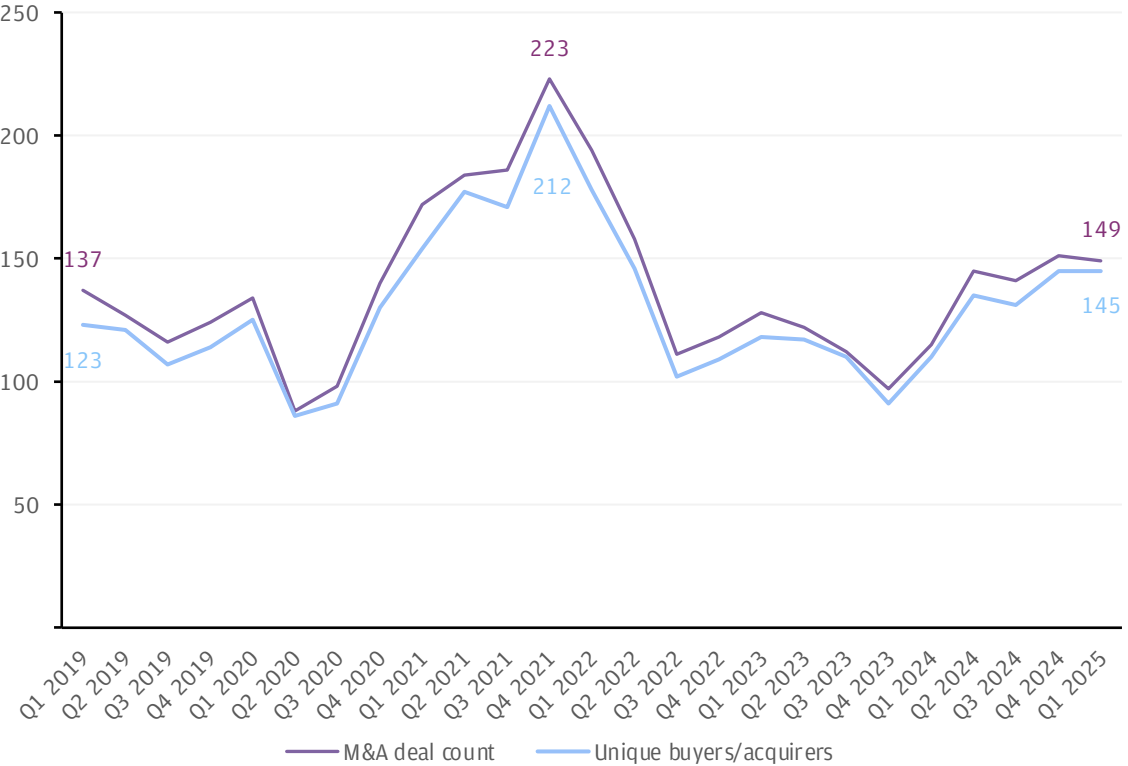
04 | Software M&A landscape

Ample pipeline for software M&A activity to grow

PLETHORA OF SOLID, BUT NOT IPO-SCALE SOFTWARE COMPANIES
PRIVATE U.S.-BASED, VENTURE-BACKED SOFTWARE COMPANIES BY LATEST POST-MONEY VALUATION¹



SOFTWARE M&A BACK ON THE ROAD TO RECOVERY
NUMBER OF M&A DEALS AND UNIQUE BUYERS FOR U.S.-BASED SOFTWARE COMPANIES^{2 3}



Year	2020	2021	2022	2023	2024	Q1 2025
Number of software M&A deals	460	768	581	463	546	149
Percentage of deals with a disclosed deal value	28%	34%	24%	18%	14%	11%
Median number of months from founding to deal date	84	84	84	72	72	72
Median enterprise value/revenue	6.3x	8.2x	7.2x	NM	NM	NM
Median deal size	\$51M	\$57M	\$34M	\$31M	\$100M	\$214M
25th percentile deal size	\$18M	\$15M	\$14M	\$6M	\$22M	\$96M
75th percentile deal size	\$181M	\$174M	\$141M	\$109M	\$300M	\$450M

IPO activity for venture-backed startups has been subdued since 2021. This has placed greater focus on M&A as an exit route for startups and an avenue to return liquidity to shareholders. The criteria for being considered a viable acquisition candidate are less stringent than those for going public. The median M&A deal size in 2024 was \$100 million, compared to \$3.3 billion for the 2024 IPO cohort. A substantial number (1,491) of private companies have a valuation between \$100 million and \$300 million, suggesting a healthy pool of candidates for potential acquirers. In 2024, most acquirers were companies, spanning 28 countries. 43% were venture-backed. U.S.-based companies dominated, making up 76% of the total. Some of the main motivations were enhancing product offerings, integrating new technologies, expanding market reach and improving customer experience.

Notes: ¹Data as of March 10, 2025. ²U.S.-based software companies are currently or formerly VC-backed. ³Buyer/acquirer excluded if none disclosed.

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