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Baird Disruptors 2026

Baird Equity Research Technology & Services

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Technology

Baird Disruptors 2026

In this note we are publishing our list of “Baird Disruptors.”

This is a list of the most influential and disruptive privately held software companies in our analysts' respective coverage areas. The list includes companies from:

Shrenik Kothari

Security & Infrastructure Software

Mark Marcon

Human Capital Technology & Solutions

Rob Oliver

Software & SaaS

Will Power

Cloud Software

Joe Vruwink

Vertical Software

Please reach out to Baird’s team of software analysts to discuss these companies or sectors further.

Baird does not provide research coverage on any of the listed privately held companies.

Baird Equity Research

Technology & Services



Shrenik Kothari
Sr. Research Analyst
skothari@rwbaird.com
415.627.3252



Mark S. Marcon
Sr. Research Analyst
mmarcon@rwbaird.com
414.298.7556



Rob Oliver
Sr. Research Analyst
roliver@rwbaird.com
203.602.1604



William V. Power
Sr. Research Analyst
wpower@rwbaird.com
214.220.3055



Joe Vruwink
Sr. Research Analyst
jvruwink@rwbaird.com
414.298.5934

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Security & Infrastructure Software



Shrenik Kothari
Sr. Research Analyst

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Company Name	Category	Leadership	Description
 1Password	Identity Protection Platform	David Fugno CEO	1Password is an advanced secure password management vendor centered on multi-factor authentication, biometric security, and AI integration.
 Abnormal	Email Security Platform	Evan Reiser Co-Founder and CEO	Abnormal Security uses AI-based email security to provide threat research that enables security teams to understand new trends in the email landscape.
 Alkira	Network as a Service	Amir Khan Founder and CEO	Alkira is a provider of a Network as a Service solution that helps provide enterprises end-to-end connectivity across their hybrid and multi-cloud networks.
 ARCTIC WOLF	SecOps Platform	Nick Schneider President and CEO	Arctic Wolf offers Managed Detection and Response (MDR), Managed Risk/Security Awareness as a concierge service. The Arctic Wolf SecOps Platform integrates seamlessly with its customers' entire security stack using an AI-driven open-XDR architecture.
 aviatrix	Cloud Network Platform	Doug Merritt CEO	Aviatrix offers a platform for multi-cloud networking and security use cases.
 BigID	Data Intelligence/ Security Platform	Dimitri Sirota CEO	BigID's data intelligence platform helps discover, manage, and protect critical data.
 CATO NETWORKS	SASE Platform	Shlomo Kramer Co-Founder and CEO	Cato Networks converges networking and security into the cloud, aligned with Gartner's SASE and SSE frameworks, to deliver a secure network architecture.
 CLAROTY	Industrial Cybersecurity Platform	Yaniv Vardi CEO	Clarity's platform integrated with existing infrastructure to provide security solutions for cyber-physical systems in a variety of environments.
 CloudBees	Enterprise Software Delivery Platform	Anuj Kapur President and CEO	CloudBees is a provider of continuous delivery software services that provides a platform as a service to build, run, and manage web applications that support the entire application life-cycle from development to deployment.

Security & Infrastructure Software (Cont'd)

Company Name	Category	Leadership	Description
 COHESITY	Data Security and Management Platform	Sanjay Poonen President and CEO	Cohesity's comprehensive platform, combining data security, management, and compliance features, simplifies data protection across hybrid and multi-cloud environments.
 Cribl®	Data Management Platform	Clint Sharp Co-Founder and CEO	Cribl's data processing engine is built specifically for IT and security, and is vendor-agnostic to help companies analyze, process, and route data at scale.
 CYERA	Data Security Platform	Yotam Segev Co-Founder and CEO	Cyera is a data security platform that helps organizations discover their data attack surface, control the use of data, monitor, detect, and swiftly remediate risk.
 hackerone	Vulnerability Coordination Security Platform	Kara Sprague CEO	HackerOne is a powered security platform for vulnerability coordination, response, and Bug Bounty program.
 harness	Software Delivery Platform	Jyoti Bansal Co-Founder and CEO	Harness is a continuous delivery-as-a-service platform for engineering and DevOps teams to release applications into production.
 illumio	Data Center/Cloud Security Software	Andrew Rubin Co-Founder and CEO	Illumio is a provider of security solutions for workloads and endpoints.
 IMMUTA™	Data Governance Platform	Matthew Carroll Co-Founder and CEO	Immuta's cloud data access control platform controls data engineering and operations teams' access to analytical data sets in the cloud.
 Island	Enterprise Browser Platform	Mike Fey Co-Founder and CEO	Island offers an enterprise browser that delivers secure, seamless app access, stops phishing attempts, malware, and data leakage, and more.
 Lookout.	Cloud Security Platform	Jim Dolce CEO	Lookout's data-centric cloud security platform empowers organizations to protect their most sensitive data and increase productivity.

Security & Infrastructure Software (Cont'd)

Company Name	Category	Leadership	Description
 PingIdentity	Identity/Access Management Platform	Andre Durand Founder and CEO	Ping Identity provides identity and access management (IAM) solutions helping organizations secure their IT environments by managing user identities, access, and governance.
 proofpoint.	Data Protection/Email Security Platform	Sumit Dhawan CEO	Proofpoint's human-centric platform includes capabilities such as email security, data loss prevention, and more, offering security, business continuity, and compliance.
 Saviynt	IGA Platform	Sachin Nayyar Founder and CEO	Saviynt is a cloud-based Identity Governance & Administration solution that helps enterprises manage identity governance, risks, and compliance.
 snyk	Developer/Application Security Platform	Peter McKay CEO	Snyk offers a developer security platform, helping organizations identify and remediate misconfigurations and vulnerabilities in application code, container images, and more.
 sonatype	Software Supply Chain Management Platform	Bhagwat Swaroop CEO	Sonatype Lifecycle integrates with the developers' workflow and governs the use of open source, monitors the health and policy compliance of open-source components, produces software bill of materials, and remediates vulnerabilities quickly with full visibility.
 TANIUM	Endpoint Management, Security, and Risk Platform	Dan Streetman CEO	Tanium is a provider of unified endpoint management and endpoint security solutions.
 transmit security	Identity and Access Management Solution	Mickey Boodaei Co-Founder and CEO	Transmit Security is a provider of passwordless identity authentication solutions.
 upwind	Cloud Security Platform	Amiram Shachar CEO	Upwind Security offers a CNAPP, securing cloud deployments, configurations, and applications through a runtime fabric that provides real-time visibility.
 Vanta	AI Trust Management Platform	Christina Cacioppo Founder and CEO	Vanta is a trust management platform that helps organizations automate and streamline their security and compliance processes.

Source: Baird research, company websites.

Security & Infrastructure Software (Cont'd)

Company Name	Category	Leadership	Description
 VECTRA	AI Cybersecurity Platform	Hitesh Sheth President and CEO	Vectra offers an AI-driven cybersecurity platform for network detection and response.
 veeam	Data Protection/ Resilience Platform	Anand Eswaran CEO	Veeam offers data protection, backup, and disaster recovery solutions to help organizations secure their data and ensure business continuity.
 VERSA NETWORKS	SASE Platform	Kelly Ahuja CEO	Versa Networks' platform provides comprehensive SASE, networking, and security capabilities with true multitenancy, and sophisticated analytics via the cloud, on-prem, or hybrid environment.

Source: Baird research, company websites.

Human Capital Technology & Solutions



Mark S. Marcon
Sr. Research Analyst



Company Name	Category	Leadership	Description
 AUTOMATION ANYWHERE® Go be great.	Robotics Process Automation Vendor	Mihir Shukla Co-Founder and CEO	Automation Anywhere is a Robotics Process Automation vendor providing a software platform to help organizations efficiently automate business processes. Software robots utilize AI technology to observe human actions and then execute those processes more efficiently.
 Aya Healthcare	Travel Nursing Agency	Alan Braynin CEO	Aya Healthcare is a leading digital platform providing healthcare staffing and software solutions, including workforce management solutions, vendor management software, and float pool management software.
 bamboohr®	HR Software	Brad Rencher CEO	BambooHR is an all-in-one HR software made for small and medium businesses. Their software collects and analyzes data to improve talent acquisition/management and company culture.
 checkr	Background Screening Software	Daniel Yannis Co-Founder and CEO	Checkr is a cloud-based background screening software that leverages AI and a proprietary data network to provide a variety of background screens in a timely and accurate manner, including criminal background checks, employment verification, drug and health screenings, and education verification.
 dailypay.	On Demand Pay and Financial Wellness Platform	Stacy Greiner CEO	DailyPay is a provider of on demand pay and other financial wellness tools, such as savings tools, to employees in the U.S. DailyPay funds the accessed wages and is reimbursed when payroll is normally processed.
 deel.	Global HR and Payroll Software (EOR)	Alex Bouaziz Co-Founder and CEO	Deel is a provider of global HR and payroll software to help companies hire, pay, and manage employees in 150 countries in one global platform.
 earn in	Cash Advance and Financial Wellness App	Ram Palaniappan Founder and CEO	EarnIn is a community-based app that provides cash advances and other tools to promote saving and prevent overdraft fees. A key differentiator is that EarnIn will negotiate for lower and/or better payment options on unpaid medical bills.
 eightfold.ai	Talent Intelligence Platform	Ashutosh Garg and Chano Fernandez Co-CEOs	eightfold.ai delivers a talent intelligence platform for organizations to retain top talent, upskill and reskill the workforce, recruit top talent efficiently, and reach diversity goals. eightfold has the goal of helping everyone in the world get the right career.
 G-P	Global HR and Payroll Software (EOR)	Nicole Sahin Founder and CEO	G-P is a provider of global HR and payroll software to help clients find, hire, onboard, pay, and manage employees around the world (180+ countries).

Human Capital Technology & Solutions (Cont'd)

Company Name	Category	Leadership	Description
	Payroll and HR Software	Joshua Reeves Co-Founder and CEO	Gusto is a SaaS provider of payroll and HR services technology targeting SMBs from small start-ups to 500 employees. Additionally, Gusto provides on demand pay and financial wellness tools through the Gusto Wallet.
	HR Software	Ronni Zehavi Co-Founder and CEO	HiBob is a cloud-based HRIS platform that integrates with the leading payroll providers to make processing payroll easy and seamless. With HiBob, companies can use one platform to manage their HR needs, including time, talent, performance, and culture.
	Video Interview Platform	Jeremy Friedman CEO	HireVue provides a video interview software and platform to help businesses speed up and automate their recruiting process while maintaining their traditional interview standards.
	Payroll and HR Software	Mark Duffell CEO	iSolved provides cloud-based HCM software that manages all workforce management processes including payroll, HR, time, and benefits. The People Cloud platform provides HR and payroll, talent management, workforce management, and engagement management.
	Recruiting Software	Steve Cox CEO	Jobvite provides an applicant tracking system and recruiting software within their talent acquisition suite. Their AI, automation, and analytics provide employers with the tools to attract, engage, hire, and retain talent.
	Professional Employer Organization	Michael Seckler President and CEO	Justworks bundles payroll, compliance, HR, and benefits to help administer HR-related responsibilities in a cloud-based software platform as a Professional Employer Organization. Justworks is targeted at 5-100 employee companies.
	On Demand Pay and Financial Wellness Platform	Omer Ismail CEO	Backed by Walmart and Ribbit Capital, ONE@Work (formerly Even) is a provider of on demand pay and other financial wellness tools such as shift and pay tracking, savings tools, smart spending assistant, and bill planning to employees in the U.S.
	Global HR and Payroll Software (EOR)	Tony Jamous Co-Founder and CEO	Oyster HR is a provider of global HR and payroll software to help companies hire, pay, and manage employees in over 180 countries with its global employment solutions.
	AI Recruiting Assistant	Adam Godson CEO	Paradox offers AI recruiting software, Olivia, to automate several aspects of the recruiting process. Olivia helps companies capture and screen candidates, answer candidate questions 24/7, automate the interview scheduling process, and much more.

Human Capital Technology & Solutions (Cont'd)

Company Name	Category	Leadership	Description
 payactiv	On Demand Pay and Financial Wellness Platform	Safwan Shah Founder and CEO	PayActiv is a provider of on demand pay and other financial wellness tools such as bill pay features, counseling, budgeting, and saving to employees in the U.S. PayActiv funds the accessed wages and is reimbursed when payroll is normally processed.
 remote	Global HR and Payroll Software (EOR)	Job van der Voort Co-Founder and CEO	Remote is a provider of global HR and payroll software to help companies hire, pay, and manage employees in over 200 countries.
 RIPPLING	Payroll and HR Software/Professional Employer Organization	Parker Conrad Co-Founder and CEO	Rippling provides payroll, benefits, time and attendance, and talent management within their employee management platform. Additionally, Rippling has a Professional Employer Organization offering.
Velocity Global	Global HR and Payroll Software (EOR)	Francoise Brougher CEO	Velocity Global is a provider of HR and payroll software to help companies hire, pay, and manage employees across the globe in its one Global Work Platform.
 VensureHR	Payroll and HR Software/Professional Employer Organizer	Alex Campos CEO	VensureHR provides PEO solutions and HR outsourcing to SMBs across the United States, processing over \$19bn in payroll and supporting over 508,000 worksite employees.
 visier	Workforce Analytics Platform	Ryan Wong Co-Founder and CEO	Visier is a cloud-based workforce analytics platform that transforms data into actionable insights around organizational effectiveness, workforce planning, and talent acquisition and development.
 WorkFusion	Robotics Process Automation Vendor	Adam Famularo CEO	WorkFusion provides pre-trained robots, AI technology, and advanced analytics to help businesses automate and streamline operations with ease and speed, saving businesses money and enabling their workforce to focus on more meaningful tasks.

Software & SaaS



Rob Oliver
Sr. Research Analyst

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Company Name	Category	Leadership	Description
 6sense	Marketing and Sales Enablement Platform	Chris Ball CEO	6sense provides account-based marketing (ABM) and predictive analytics to help B2B businesses identify and engage with potential buyers. 6sense Revenue AI analyzes buying signals, behaviors, and intent data to help identify and convert high-quality pipeline into revenue.
 ActiveCampaign >	Marketing Automation Software	Jason VandeBoom Founder and CEO	ActiveCampaign is a marketing automation platform that offers solutions across email marketing, omnichannel marketing, and content creation. The company has pre-built automations and integrations with leading CRM players to help drive personalized marketing campaigns.
 Airtable	Work Collaboration Platform	Howie Liu Co-Founder and CEO	Airtable is a cloud-based platform that enables teams to create apps on top of shared data to help power workflows. The user-friendly interface enables users to organize and collaborate on information across projects/tasks without needing coding knowledge.
 Amperity &	Customer Data Platform	Tony Owens CEO	Amperity is an AI-powered customer data platform that enables customers to ingest, unify, and activate its first-party data. Amperity uses the raw data to develop actionable insights, providing a comprehensive “Customer 360” view for marketing and analytics.
 Anaplan	Financial Planning Software	Charlie Gottdiener CEO	Anaplan is a cloud-based platform that provides business planning, forecasting, and performance management software for finance and FP&A functions. The company has tools that help connect siloed data and utilize scenario modeling that enable real-time collaboration and data-driven decisions.
 appfire	Atlassian Software Ecosystem	Matt Dircks CEO	Appfire empowers software companies to grow their platforms. The company is a leading provider of applications to platform marketplaces, serving companies such as Atlassian, Salesforce.com, ServiceNow, Microsoft, and Monday.com.
 AppsFlyer	Marketing Analytics Platform	Oren Kaniel Co-Founder and CEO	AppsFlyer is a mobile marketing analytics platform that helps companies measure, analyze, and improve their marketing campaigns. The company provides tools and insights that track user acquisition, engagement, and retention, which enables customers to make data-driven decisions for marketing.
 attentive®	Marketing Automation Software	Amit Jhawar CEO	Attentive is an AI-powered mobile marketing platform that helps companies create personalized marketing campaigns across email and SMS messaging. This enables brands to send customized messages to their customers, helping driver higher engagement, conversions, and retention.
 AUDITBOARD	Audit, Risk, and Compliance Platform	Scott Arnold President and CEO	AuditBoard is a fully-integrated audit, risk, and compliance platform that helps enterprises automate, manage, collaborate, and report on risk and control data in real time.

Software & SaaS (Cont'd)

Company Name	Category	Leadership	Description
 Avalara	Tax Compliance and Automation Software	Scott McFarlane Co-Founder and CEO	Avalara provides cloud-based tax compliance and automation solutions that address various types of indirect taxes (ex: sales and use, excise, property, occupancy, VAT, etc.). Avalara's software has integrations across a wide range of platforms, such as ERP systems, e-Comm platforms, and accounting software.
 benevity	Corporate Social Impact Software	Soraya Alexander CEO	Benevity is a leading global provider of social impact software with solutions spanning across corporate social responsibility (CSR) and employee, customer, and nonprofit engagement programs. Benevity's solutions help companies better manage and scale their social impact initiatives, such as charitable giving, volunteer programs, and community involvement.
 bloomreach	Marketing Automation Platform	Raj De Datta Co-Founder and CEO	Bloomreach is a cloud-based eCommerce experience platform specializing in marketing automation, product discovery, and content management systems, with the platform designed to help businesses create personalized digital experiences for customers.
 Bonterra	Social Good Software	Scott Brighton CEO	Bonterra is social good software company that provides non-profits, charitable foundations, and socially responsible companies with tools for CSR, fundraising, engagement, and case management.
 Canva	Graphic Design Platform	Melanie Perkins Co-Founder and CEO	Canva is a leading online design and visual communication platform used to create digital content. Canva's users range from individuals to large enterprises, and their user-friendly platform has a library of content (templates, images, fonts, etc.) that enables users to create digital content.
 carta	Shareholder Management Software	Henry Ward Co-Founder and CEO	Carta is a cloud-based software platform that helps manage equity valuations and shareholder ownership. The company's solutions help simplify equity management, streamline capitalization table tracking, and support compliance across private companies, public companies, and investors.
 CHURNZERO	B2B Customer Success Software	You Mon Tsang Founder and CEO	ChurnZero is a real-time Customer Success platform that helps subscription businesses fight customer churn. ChurnZero's software solutions allow businesses to understand how their customers use their product, assess their health and their likelihood to renew, and give businesses the means to personalize the customer experience through timely and relevant touchpoints.
 clay	GTM and Sales Automation	Kareem Amin Co-Founder and CEO	Clay AI is an advanced GTM and Sales Automation platform that uses AI to automate sales research and workflows. Clay helps turn fragmented data into high-quality sales leads and personalized selling.
 ClickUp	Project Management	Zeb Evans Co-Founder and CEO	ClickUp is a cloud-based productivity and project management platform that offers solutions such as task management, documentation collaboration, goal tracking, and whiteboarding. This allows companies to customize workflows, automate tasks, and centralize work.

Software & SaaS (Cont'd)

Company Name	Category	Leadership	Description
 contentful	API-First Content Management Platform	Karthik Rau CEO	Contentful is a content management platform that scales across the enterprise to accelerate how teams build great digital experiences.
 coupa	Spend Management Platform	Leagh Turner CEO	Coupa is a cloud-based platform that helps companies with their business spend management. The company offers solutions across procurement, invoicing, expenses, and supplier relationships, enabling companies to have better control and visibility over their spending.
 Crusoe	AI Infrastructure	Chase Lochmiller Co-Founder and CEO	Crusoe is a vertically integrated AI infrastructure company that builds, owns, and operates data centers. Crusoe utilizes large-scale energy sources to build AI-optimized data centers and delivers an AI cloud platform.
 Demandbase	Marketing and GTM Software	Gabe Rogol CEO	Demandbase is an account-based marketing, advertising, sales intelligence, and data company. The company provides its B2B customers with personalized content and advertising to help support marketing efforts.
 #FloQast	Financial Accounting Software	Mike Whitmire Co-Founder and CEO	FloQast is an accounting software vendor that provides close management software for corporate accounting departments to help them improve the way they close the books each month.
 Gainsight	B2B Customer Success Software	Chuck Ganapathi CEO	Gainsight provides a customer success management solution that manages retention, reduces unexpected churn, and identifies upsell opportunities. The company leverages big data analytics across sales data, usage logs, support tickets, surveys, and other sources of customer intelligence.
 glean	Enterprise Search	Arvind Jain Co-Founder and CEO	Glean is an AI-powered enterprise search and knowledge management platform. Glean connects internal data sources (applications) to provide a unified, agentic search engine for employees to find information, analyze data, and automate tasks.
 GONG	Revenue Intelligence Platform	Amit Bendov Co-Founder and CEO	Gong is a revenue intelligence platform that records, transcribes, and analyzes sales calls to help B2B sales teams drive effectiveness.

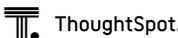
Software & SaaS (Cont'd)

Company Name	Category	Leadership	Description
 HEX	Collaborative Data Workspace	Barry McCardel Co-Founder and CEO	Hex is a unified, AI-powered workspace that integrates tools (ex: SQL, Python, R) into a notebook interface that enables teams to analyze, visualize, and share data as interactive apps and reports.
 HIGHSPOT	Sales Enablement Software	Robert Wahbe Co-Founder and CEO	Highspot is a leading sales enablement platform that helps companies improve sales productivity. Highspot's solutions help sales teams better engage with customers and prospects with use-cases including content management and delivery, sales playbooks, and sales training/coaching.
 Icertis	Contract Management Software	Anand Subbaraman Co-Founder and CEO	Icertis provides cloud-based software to help companies digitize, organize, and centralize business contracts. The company's flagship product is Icertis Contract Intelligence, a contract lifecycle management platform.
 identity digital	Domain Name Registrar	Akram Atallah CEO	Identity Digital operates as a domain name registrar and registry services provider, with a portfolio of nearly 300 TLDs that supports around 25 million domains.
 impact.com	Partnership Management Platform	David Yovanno CEO	impact.com is a leading partnership management platform helping companies create, manage, scale, and optimize their ecosystem of partnerships. The analytics and automation platform is designed for agencies to optimize program performance at scale and manage client portfolios across platforms.
 insightsoftware	Financial Reporting, BI, Budgeting, and EPM Software	Chris Jurasek CEO	insightsoftware is a leading provider of financial reporting and enterprise performance management software. insightsoftware enables the office of the CFO to connect to and make sense of their enterprise data in real time so they can proactively drive greater financial intelligence across their organization.
 Ironclad	Contract Lifecycle Management	Dan Springer CEO	Ironclad is a leading AI-powered contract lifecycle management platform that helps legal teams automate, negotiate, and manage contracts from creation to execution.
 kyriba	Treasury Management Software	Melissa Di Donato CEO	Kyriba is the global leader in cloud treasury and finance solutions, delivering mission-critical capabilities for cash and risk management, payments, and working capital solutions.
 Lucid	Visual Collaboration Software	Dave Grow CEO	Lucid Software is a leader in visual collaboration software that helps teams better communicate, ideate, and organize ideas. The company provides solutions for creating diagrams, visual workflows, and digital whiteboards, aiming to drive better planning and decision-making.

Software & SaaS (Cont'd)

Company Name	Category	Leadership	Description
 Lucidworks	Data Search and Discovery Platform	Michael Sinoway CEO	Lucidworks is an enterprise search technology company offering an application development platform, commercial support, consulting, training, and value-add software for open-source Apache Lucene and Apache Solr.
 MAGNIFY	Customer Growth Automation	Joshua Crossman Founder and CEO	Magnify.io is an AI-powered customer growth automation platform that helps companies reduce customer churn and drive revenue expansion. The company uses its autonomous agents to analyze customer data, target personalized multi-channel engagement, and automate the post-sales customer lifecycle.
 Numeral	Tax Automation	Sam Ross Co-Founder and CEO	Numeral is an end-to-end sales tax platform for eCommerce and SaaS companies. Numeral helps automate the entire lifecycle of sales tax and VAT compliance, including monitoring tax nexus across jurisdictions, tax calculation, and automated filing.
 Outreach	Sales Enablement Software	Abhijit Mitra CEO	Outreach is a leading sales enablement platform that helps sales teams create better pipeline, close more deals, and become more efficient with go-to-market activities.
 pendo®	Application Experience Platform	Todd Olson Co-Founder and CEO	Pendo is a product experience platform that helps businesses understand and improve how users interact with their applications. The company offers tools for product analytics, user feedback, and guidance to enhance user engagement.
 perk ⁺	Business Travel Management	Avi Meir Co-Founder and CEO	Perk (formerly TravelPerk) is an intelligent platform for travel and spend management. Perk helps simplify corporate booking, enforces policy compliance, and automates expense reporting through its unified management platform.
 Podium	Communication and Payments Platform	Eric Rea Co-Founder and CEO	Podium is a suite of messaging tools that allows local businesses of all sizes to connect with customers via text to request payments, collect reviews, and sell products.
 Qlik	Business Analytics Software	Mike Capone CEO	Qlik provides an Active Intelligence platform, delivering end-to-end, real-time data integration and analytics cloud solutions to close the gaps between data, insights, and action. Their main products are Qlik Replicate and Qlik Sense, both software for business intelligence and data integration.
 Ravenna	Service Management Platform	Taylor Halliday Co-Founder and CEO	Ravenna.ai is an AI-native service management platform designed for Slack to automate internal support functions (ex: IT, HR, Operations). Ravenna acts as a conversational agent that automates, organizes, and resolves employee requests directly within Slack.

Software & SaaS (Cont'd)

Company Name	Category	Leadership	Description
 Salesloft.	Marketing and Sales Enablement Software	Steve Cox CEO	Salesloft is a sales engagement platform that helps teams execute their digital selling tasks, communicate with buyers, and forecast with accuracy, helping optimize the sales process.
 SALSIFY	Commerce Experience Management Platform	Piyush Chaudhari CEO	Salsify's CommerceXM platform combines Product Experience Management with core commerce capabilities designed to enable sales both across retailer/distributor channels as well as marketplaces, social commerce, and direct-to-consumer sites.
 Seismic	Marketing and Sales Enablement Software	Doug Winter Co-Founder and CEO	Seismic is the leading sales enablement and marketing enablement software that lets teams find the right sales content and optimize the sales process.
 SOVOS	Tax Compliance and Automation Software	Kevin Akeroyd CEO	Sovos provides cloud-based and on-premise software solutions for tax compliance and automation. Sovos' offerings range from indirect taxes (ex: sales and use, VAT, etc.) to shipping/distribution compliance to tax and regulatory reporting.
 TEALIUM	Customer Data Platform	Jeff Lunsford CEO	Tealium is a customer data platform that sells enterprise tag management, an API hub, a customer data platform with machine learning, and data management products.
 ThoughtSpot.	Business Intelligence Analytics	Ketan Karkhanis CEO	ThoughtSpot is a business intelligence platform that helps enterprise users, developers, analysts, and marketers explore, analyze, and share data insights.
 TREASURE DATA	Customer Data Platform	Kazuki Ohta Co-Founder and CEO	Treasure Data is a customer data platform that helps companies identify, engage, and acquire customers via their Customer Data Cloud suite of integrated cloud-based solutions.
 Tricentis	Automated Software Testing	Kevin Thompson CEO	Tricentis provides a platform to help enterprises perform software testing, addressing both agile development and complex enterprise apps. Their platform helps enterprises accelerate digital transformation by increasing software release speed, reducing costs, and improving software quality.
 TRINTECH	Financial Close and Reconciliation Software	Darren Heffernan CEO	Trintech is a leading provider of cloud-based, integrated reconciliation and financial close solutions for Finance and Accounting departments. The company's solutions include transaction matching, automating balance sheet reconciliations, intercompany accounting, journal entries, close management, and more.

Software & SaaS (Cont'd)

Company Name	Category	Leadership	Description
	Customer Experience Software	Eric Johnson CEO	UserTesting is a leading provider of human insights that helps businesses collect feedback from customers. The company's solutions help businesses better understand how customers interact with their products, website, applications, and services. After being taken private in 2022, the company was merged with UserZoom.
	Cognitive Computing	Gabriel René Founder and CEO	Verses AI is a cognitive computing company that developed Genius, an agentic software system that provides context-aware, adaptive, and trustworthy AI for complex enterprise applications. Verses AI focuses on enabling AI to reason, learn, and make domain-specific predictions/decisions.

Source: Baird research, company websites.

Cloud Software



Will Power
Sr. Research Analyst

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Company Name	Category	Leadership	Description
 Alation	Data Intelligence Platform	Satyen Sangani Co-Founder and CEO	Alation is a leader in data intelligence, and data catalog in particular, enabling companies to better tag, track, and analyze data from disparate sources.
 BIRD	CPaaS	Robert Vis Founder and CEO	Bird offers APIs to help businesses connect with their customers via voice, SMS, email, WhatsApp, and other channels.
 boomi <small>A Dell Technologies Business</small>	Integration/Automation Platform	Steve Lucas CEO	Boomi is an integration platform enabling organizations to connect data with applications and automate workflows/processes.
 Catalyst	Customer Success/ Data Platform	Keith Frankel CEO	Catalyst provides customer success software that helps businesses centralize customer data and get a clear view of customer health.
 ClickHouse	Database Management System	Aaron Katz Co-Founder and CEO	ClickHouse is an open-source columnar database management system designed for online analytical processing (OLAP) and real-time data analysis.
 Collibra	Data Intelligence Platform	Felix Van de Maele Co-Founder and CEO	Collibra is a leading data intelligence platform focused on solutions such as data quality, lineage, governance, and catalog.
CRESTA	AI Contact Center Software	Ping Wu CEO	Cresta provides AI solutions to help contact center agents improve performance with relevant information, live prompts, and real-time coaching.
 databricks	Data Management/ Analytics Platform	Ali Ghodsi Co-Founder and CEO	Databricks provides a cloud-based data management/analytics platform for data engineering, warehousing, analytics/intelligence, and AI.
 data iku	Data Analytics Platform	Florian Douetteau Co-Founder and CEO	Dataiku is a collaborative data science and machine learning platform designed to build AI and analytics projects.

Cloud Software (Cont'd)

Company Name	Category	Leadership	Description
 Dataminr	Real-Time Event Monitoring	Ted Bailey Founder and CEO	Dataminr provides an artificial intelligence platform that alerts companies of critical information to assist with readiness and response.
 Decagon	Conversational AI Platform	Jesse Zhang Co-Founder and CEO	Decagon provides a conversational AI engine that molds generative AI into customer experience products, enabling support teams to resolve issues and reduce costs.
 dialpad ai	Cloud Unified Communications Software	Craig Walker Founder and CEO	Dialpad is a software company specializing in cloud-based systems and AI-powered applications for phones and contact centers.
IIElevenLabs	Voice AI Platform	Mati Staniszewski Co-Founder and CEO	ElevenLabs develops AI audio tools for speech synthesis and voice cloning, key for content creators and engagement of global audiences.
 Fivetran	Data Centralization Software	George Fraser Co-Founder and CEO	Fivetran provides software to help companies extract, load, and transform data from different sources into data warehouses.
 flock safety	Automated Public Safety Software	Garrett Langley Founder and CEO	Flock Safety provides software to law enforcement agencies and communities, namely its Automated License Plate Recognition (LPR) technology, in addition to gunshot detection and video solutions.
 GENESYS	On-Premise and Cloud Contact Center Software	Tony Bates CEO	Genesys is a private equity-owned leader in contact center software enabling businesses to better serve their customers with omnichannel capabilities across voice, chat, messaging, integrations, and AI.
 Grafana Labs	Open-Source Observability Platform	Raj Dutt Co-Founder and CEO	Grafana Labs develops open-source software for monitoring and observability, enabling users to identify and solve problems across infrastructure, applications, and services.
 honeycomb.io	Observability Platform	Christine Yen Co-Founder and CEO	Honeycomb is a cloud-native observability platform helping businesses identify and solve problems across their technology stack.

Cloud Software (Cont'd)

Company Name	Category	Leadership	Description
 IntelPeer.	Customer Communications Automation Platform	Frank Fawzi President and CEO	IntelPeer provides a platform that embeds AI to automate interactions and enhance customer and employee experiences.
 INTERCOM	Customer Communication Platform	Eoghan McCabe Co-Founder and CEO	Intercom provides a platform for customer engagement across sales, marketing, and support.
 kore.ai	Conversational AI Platform	Raj Koneru Founder and CEO	Kore.ai provides an enterprise-grade platform enabling organizations to automate customer interactions and business processes through conversational interfaces.
 LogicMonitor	Observability Platform	Christina Kosmowski CEO	LogicMonitor provides an observability platform helping businesses autonomously detect, diagnose, and remediate problems across infrastructure, applications, and services.
 matillion	Data Analytics/Integration	Matthew Scullion Founder and CEO	Matillion is a data integration platform that can help companies ingest data into the cloud and transform it into an analytics-ready state.
 miro	Digital Whiteboard Platform	Andrey Khusid Co-Founder and CEO	Miro offers an online whiteboard platform enabling teams to communicate and collaborate from anywhere.
 neo4j	Graph Database	Emil Eifrem Co-Founder and CEO	Neo4j provides a NoSQL database system to store company data in graph form.
 OBSERVE.AI	Conversational AI Platform	Swapnil Jain Co-Founder and CEO	Observe.AI builds AI agents for customer service, enabling enterprises to automate routine calls and uncover real-time insights from customer interactions.
 Parloa	Conversational AI Platform	Malte Kosub Co-Founder and CEO	Parloa is a conversational AI platform designed for building automated dialogs, enabling enterprises to manage customer experiences across all communication channels.

Cloud Software (Cont'd)

Company Name	Category	Leadership	Description
 redis	Database Management	Rowan Trollope CEO	Redis provides a NoSQL database to make application data easier to access and analyze.
 sas	Business Intelligence and Data Analytics	Jim Goodnight Co-Founder and CEO	SAS is a long-time leader in business intelligence and data analytics solutions, with its shift to the cloud a key focus, enabled by its cloud-native SAS Viya platform.
 scale	AI Data Platform	Jason Droege CEO	Scale AI provides a data-centric platform for the machine learning lifecycle, enabling organizations to accelerate the development of AI applications through training and data validation.
 SIERRA	Conversational AI Platform	Bret Taylor and Clay Bavor Co-Founders	Sierra AI provides a conversational AI platform that builds and manages autonomous agents for businesses, automating complex customer experience workflows across voice and digital channels.
 sigma	Data Analytics	Mike Palmer CEO	Sigma Computing provides no-code data analytics software to help organizations extract and analyze data to improve business outcomes.
 Verkada	Cloud-Based Security Solutions	Filip Kaliszan Co-Founder and CEO	Verkada provides security solutions by integrating cameras and other sensors with its cloud-based software and AI.
 workato	Integration/Automation Platform	Vijay Tella Co-Founder and CEO	Workato is an enterprise automation platform designed for powerful integrations of data/applications and the automation of workflows/processes.

Vertical Software



Joe Vruwink
Sr. Research Analyst

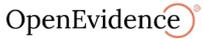


Company Name	Category	Leadership	Description
ABRIDGE	Medical Documentation Software	Dr. Shiv Rao Founder and CEO	Abridge is a medical conversation AI startup that offers an audio-based system to record and summarize medical conversations. It was created with a mission to help better understand their health conversations, whether at home or in the hospital.
 advantive	Specialty Manufacturing and Distribution Software	Duane George CEO	Advantive provides purpose-built software for specialty manufacturing and distribution businesses that streamline complex processes, optimize operations visibility and throughput, and drive improved quality, profitability, and revenue growth.
 APPRENTICE	Life Sciences Manufacturing	Angelo Stracquatano Founder and CEO	Apprentice's Tempo Manufacturing Cloud is the first AI-powered cloud platform for batch-based manufacturing. Tempo connects your teams, systems, sites, and external partners across one cloud-based platform to provide seamless processing through every layer of your manufacturing ecosystem.
 aras	Product Lifecycle Management Software	Leon Lauritsen CEO	Aras is a provider of product lifecycle management software for product development organizations, with functionality across bill of materials (BOM), engineering change workflows, document management, supplier collaboration, quality compliance, manufacturing process management, and more.
Arcadia	Energy Data Software	Kiran Bhatraju Co-Founder and CEO	Arcadia is a provider of energy data solutions, with the company's Arc platform leveraging data of utilities to enable customer access across utility and energy rates, tariff calculations, analytics, and payments.
 Arcol	AEC Design Software	Paul O'Carroll Founder and CEO	Arcol is a browser-based design and documentation tool that aims to help AEC teams create better buildings faster.
Augmenta	AEC Design Software	Francesco Iorio Co-Founder and CEO	Augmenta's Construction Platform (ACP) significantly accelerates the time it takes to detail and estimate designs, eliminates costly redesign and rework, and reduces overall risk. The company was founded with the goal of disrupting and driving a new level of efficiency for the construction industry by automating building design.
 aurigo	Infrastructure Management Software	Balaji Sreenivasan Founder and CEO	Aurigo Software provides cloud-based capital program and project portfolio management solutions for large capital infrastructure owners in public and private sector industries.
 aurora	Solar Industry Software	Charlie Herche CEO	Aurora Solar provides a cloud-based platform that enables solar PV engineering design, workflow management functionality, and facilitates sales and customer acquisition for solar installers and financiers.

Vertical Software (Cont'd)

Company Name	Category	Leadership	Description
 Benchling	Life Sciences R&D Software	Sajith Wickramasekara Co-Founder and CEO	Benchling's life sciences R&D Cloud helps biotechnology organizations modernize their scientific processes and accelerate collaboration.
 BUILDOTS	Construction Management	Roy Danon Co-Founder and CEO	Buildots is an AI powered process management and site monitoring solution for the construction industry.
 causaly	Life Science R&D Software	Yiannis Kiachopoulos Co-Founder and CEO	Causaly develops a biomedical research discovery tool designed to find and unlock key hidden evidence in biomedicine. Causaly Cloud amplifies human cognitive abilities to expand the boundaries of discovery toward making the best decisions in biomedicine.
 COGNITE	Industrial Operations & Data Management	Girish Rishi CEO	Cognite is an AI company that delivers industrial software to improve production efficiency of Energy, Process Manufacturing, and other industrial companies.
 entrata	Property Management Software	Adam Edmunds CEO	Entrata is the only comprehensive property management software provider with a single-login, open-access Platform as a Service (PaaS) system. Entrata's open API and superior selection of third-party integrations offer management companies the freedom to choose the technology and software that best fit their needs.
 Flexe	Omnichannel Logistics Software	Karl Siebrecht Co-Founder and CEO	Flexe is an omnichannel logistics platform that services retailers and brands across eCommerce fulfillment, retail distribution, and network capacity programs.
 flexport.	Global Logistics Platform	Ryan Petersen Founder and CEO	Flexport is a global logistics platform that simplifies global trade by connecting buyers, sellers, and their logistics partners.
 Florence	Clinical Trial Software	Ryan Jones Co-Founder and CEO	Florence provides software for managing documents and data flow between clinical research sites and sponsors.
 GoGuardian	Digital Learning Software	Rich Preece CEO	GoGuardian's learning platform of classroom management and student safety solutions helps thousands of K-12 schools and districts maximize the learning potential of students by enabling more productive, effective, and safer digital learning.

Vertical Software (Cont'd)

Company Name	Category	Leadership	Description
 GRANICUS	Government Software	Mark Hynes CEO	Granicus provides digital communications, digital workflow, records management, and website management applications for government organizations.
 Housecall Pro	Home Service Software	Michael Beaudoin CEO	Housecall Pro is a provider of home service management software that connects service professionals with homeowners across job scheduling, customer data base, invoice and payment processing, and dispatch.
 Judi Health.	Enterprise Health Platform	AJ Loiacono Co-Founder and CEO	Judi Health centralizes all benefits-related workflows and processes in one platform, solving for the patchwork of antiquated, disparate systems that support health benefits and healthcare delivery.
 komodo HEALTH	Healthcare Analytics Platform	Dr. Arif Nathoo Co-Founder and CEO	Komodo Health provides a cloud-based data integration platform that brings together disparate patient data, enabling the healthcare and life science industry to improve patient outcomes.
 luminary	Engineering Simulation	Pete Schlamp CEO	Luminary Cloud focuses on innovations in computing for enterprise industrial R&D. It develops a computer-aided engineering SaaS platform that provides engineers insights in minutes, allowing for quick simulation, analysis, and iteration.
 Medable	Clinical Trial Management Platform	Dr. Michelle Longmire Co-Founder and CEO	Medable is a decentralized trial platform providing a seamless experience, connecting patients, sites, and clinical trial teams.
 NEW STORE	Mobile Retail and Omnichannel Management Platform	Mike DeSimone CEO	NewStore operates a platform for retailers to run their stores on the iPhone. Purpose-built for mobile shoppers, the company provides Omnichannel-as-a-Service with the only integrated cloud OMS and mobile POS.
 o9	Integrated Business Planning Platform	Chakri Gottemukkala Co-Founder and CEO	o9 Solutions is a provider of digital management platforms for visibility, analytics, planning, collaboration, and continuous improvement of decision-making processes across sales, supply chain, product innovation, and integrated business planning.
 OpenEvidence	Medical Information Platform	Daniel Nadler Co-Founder and CEO	OpenEvidence is an AI-powered medical information platform that organizes and synthesizes peer-reviewed clinical research to support evidence-based decision-making.

Vertical Software (Cont'd)

Company Name	Category	Leadership	Description
 PHYSICS X	Engineering Simulation	Jacomo Corbo Founder and CEO	PhysicsX is an AI-native simulation software designed to accelerate engineering and manufacturing, enabling customers in aerospace, automotive, and energy to optimize product development lifecycles.
 project44	Supply Chain Visibility Platform	Jeff McCandless Founder and CEO	project44 is a logistics and transportation network that brings dynamic shipment data and true supply chain visibility to a black box industry. project44 provides full visibility into the entire shipment workflow including pricing, routing, pickup, tracking, and payments.
 propel	Product Lifecycle Management	Ross Meyercord CEO	Propel offers an integrated solution that combines Product Lifecycle Management (PLM) and Quality Management System (QMS) on a single cloud-based platform.
 Quilter	Printed Circuit Board (PCB) Design Software	Sergiy Nesterenko Founder and CEO	Quilter uses reinforcement learning informed by physics simulations to create a fully automated, superhuman circuit board designer.
 quorum software	Energy Industry Software	Paul Langenbahn President and CEO	Quorum provides solutions for planning, operations, accounting, measurement, transportation, and logistics for oil and gas and renewable energy companies.
 Reify HEALTH	Clinical Trial Software	Ralph Passarella Co-Founder and CEO	Reify provides clinical optimization software, with a focus on effective enrollment, and clinical trial infrastructure that helps deliver research directly to more healthcare providers, communities, and patients.
 RELEX	Supply Chain Planning	Mikko Kärkkäinen Co-Founder and CEO	RELEX provides an integrated retail and supply chain planning system that spans demand forecasting, automated replenishment, space planning, and assortment optimization.
 RICURSIVE INTELLIGENCE	Chip Design Automation Software	Anna Goldie Co-Founder and CEO	Recursive Intelligence is an AI lab building a platform that uses artificial intelligence to automate and optimize semiconductor design, creating a recursive loop where AI models design next-generation chips which are then used to train even more advanced models.
 saama	Clinical Trial Analytics	Bhaskar Sambasivan CEO	Saama provides a unified, AI-driven clinical data analytics platform that integrates, curates, and animates unlimited sources of structured, unstructured, and real-world data to deliver insights across all therapeutic areas.

Source: Baird research, company websites.

Vertical Software (Cont'd)

Company Name	Category	Leadership	Description
 SHIFT	Fraud Detection and Claims Automation Solution	Jeremy Jawish Co-Founder and CEO	Shift Technology is an AI-native SaaS solution that helps insurance companies defeat fraud and automate claims.
 shopmonkey	Auto Repair Shop Management Software	Ashot Iskandarian Founder and CEO	Shopmonkey is a cloud-based system that simplifies the complexities of running an auto repair business onto a single platform, including appointment scheduling, parts ordering, customer communications, and payment processing.
 SIMSCALE	Engineering Simulation Software	David Heiny Co-Founder and CEO	SimScale is the provider of the world's first production-ready SaaS application for engineering simulation.
 TULIP	Frontline Operations Platform	Natan Linder Co-Founder and CEO	Tulip's no-code platform helps companies digitally transform their operations and gain real-time visibility into their people, tools, machines, and processes.
 unison	Government Software	Reid Jackson CEO	Unison provides software for government agencies, program offices, and contractors across acquisition lifecycle management, contract management, program management, and budgeting applications.
 VENTION	Manufacturing Automation Software	Etienne Lacroix Founder and CEO	Vention is a next-generation digital manufacturing platform for machine design, enabling engineers and other manufacturing professionals to design, order, and assemble custom factory equipment in just a few days.
 VTS	Real Estate Management Platform	Nick Romito Co-Founder and CEO	VTS offers commercial real estate software that enables office, retail, industrial landlords, and brokers to transform their leasing process and convert leads to leases more efficiently.

Appendix

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