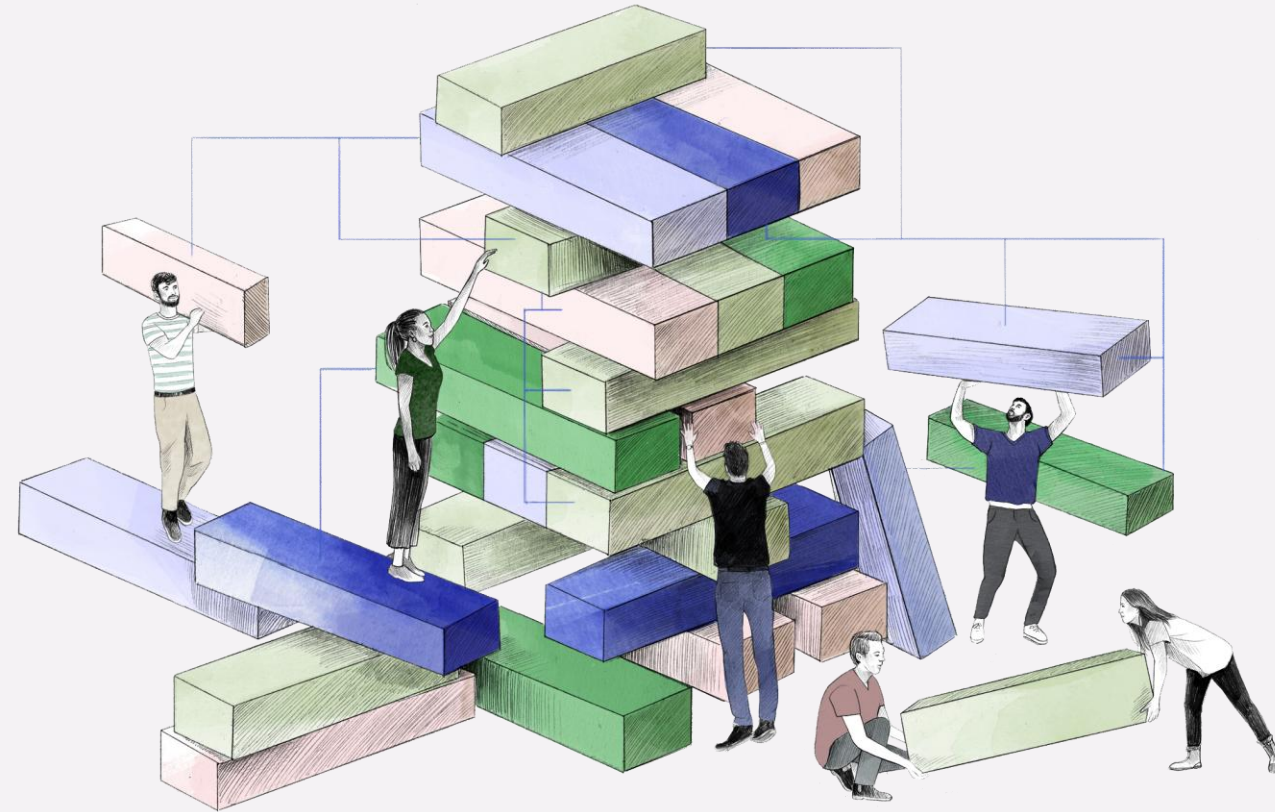


ICONIQ

May 2026

Building the Modern GTM Org

A look at GTM headcount distribution, growth, and efficiency across Sales, Post-Sales, Revenue Operations, and Marketing



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Supporting founders through pivotal milestones and various stages of growth

Executive Hiring

Talent and Leadership Advisory

Guidance to attract and unlock the power of talent through advisory, connections and research

“ICONIQ delivered the best reference check I’ve ever seen, overnight.”



11ElevenLabs

Mati Staniszewski
Co-founder and CEO

Product and Go-to-Market Strategy

Technical Advisory and Go-to-Market Boards

Strategic advisory from industry leaders with hands-on experience in technology, digital innovation, go-to-market, and more

“It has been so valuable to lean into ICONIQ’s expertise, network, and advice. What you do is a total game changer.”



 **PIGMENT**

Eléonore Crespo
Co-founder and CEO

Revenue Acceleration

Portfolio Operations
Digital and Growth Advisory Boards

Strategic and commercial connections across industries to support global expansion goals

“The customer introductions have been incredibly valuable. ICONIQ’s relationships are truly deeper.”



 **SIERRA**

Bret Taylor
Co-founder and CEO

Category Leadership + Operational Optimization

Analytics and Insights

Data-driven insights to support decision making across business operations and strategy

“Working with ICONIQ has been a dream partnership, they’ve gone above and beyond at every step.”



WRITER

May Habib
Co-founder and CEO

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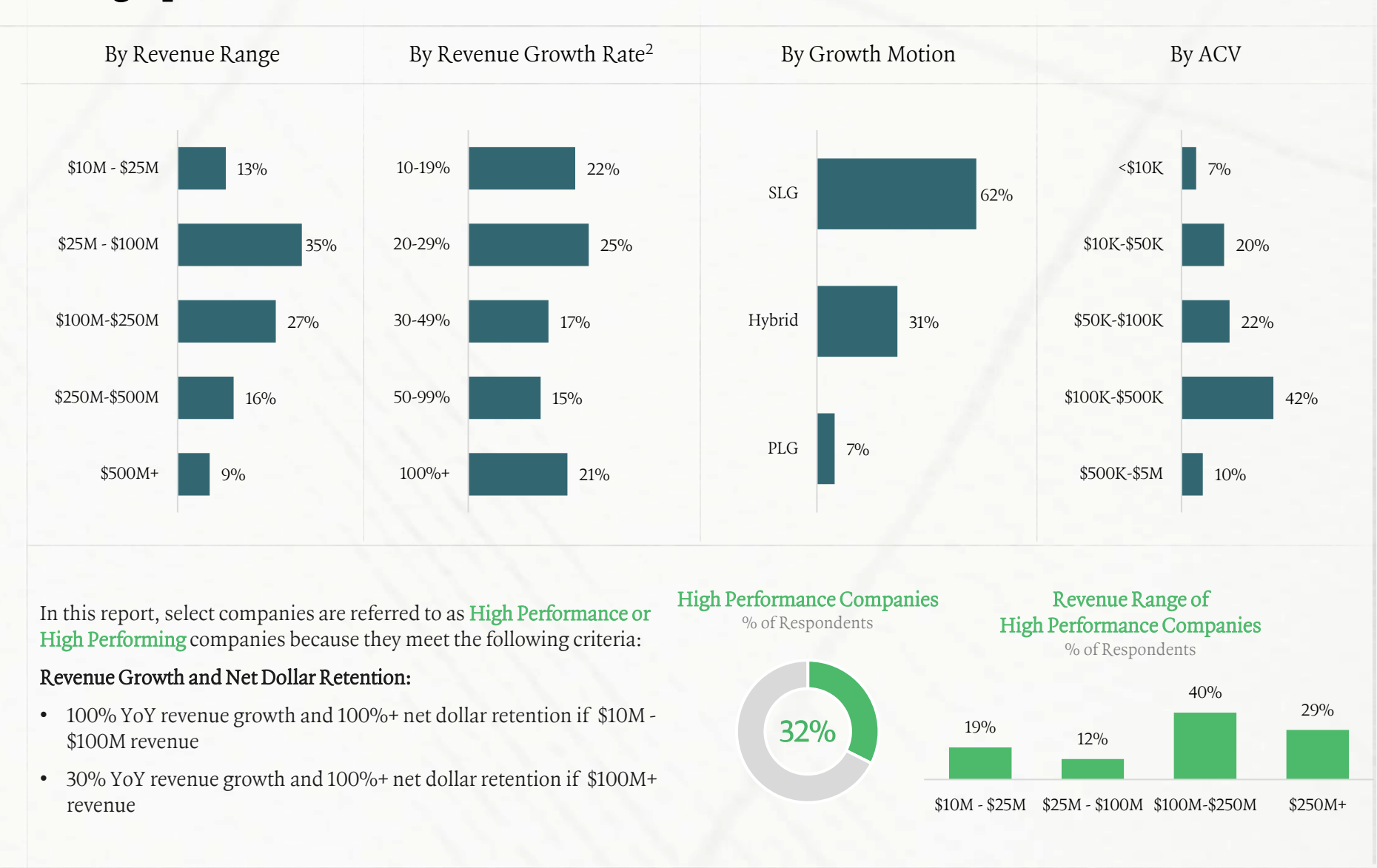
Data Sources & Methodology

This study summarizes data from a January 2026 survey of **GTM executives at 150+ B2B software companies**, including Chief Revenue Officers, Heads of Sales, CEOs, and Heads of Revenue Operations. The analysis examines 2025 actuals alongside projected expectations for 2026 (2026P).¹

We recognize that Go-To-Market team structures can vary, so we standardized team groupings to enable comparable benchmarking. For Sales and Post-Sales, sub-teams are classified based on their role in the customer lifecycle:

- **Sales:** Account Executives, SDRs/BDRs, Solutions Architects/Engineers, Sales Enablement, Sales Management and Leadership, and Other
- **Post-Sales:** Customer Success Managers, Account Managers, Post-Sales Management and Leadership, and Other

Firmographics



1) Any projected outcomes are hypothetical, based on assumptions that may not reflect actual conditions, and are not a guarantee of future results
2) YoY Revenue Growth Rate between 2024 and 2025

Section	Topics Covered	Page
GTM Overview	• GTM headcount growth, distribution, and efficiency	<u>8-12</u>
AI Impact in GTM	• AI adoption by GTM team • AI impact on sales efficiency and headcount	<u>13-17</u>
Sales	• Sales headcount growth, distribution, and efficiency • Quotas and attainment • Roles and responsibilities	<u>18-27</u>
Post-Sales	• Post-Sales headcount growth, distribution, and efficiency • Reporting structures	<u>28-36</u>
Revenue Operations	• RevOps headcount growth • Scope • Reporting structures	<u>37-40</u>
Marketing	• Marketing headcount growth • Marketing budgets • Agencies / outsourcing	<u>41-45</u>

Common themes in AI-Forward, High-Performing Companies

Leaner GTM operating models

20-30% leaner GTM teams

8-9x

Sales IC to Sales Mgmt/Leadership ratio for high performing companies vs. 4-5x for other companies

12%

of Sales org is Sales Mgmt/Leadership in high performing companies vs 17% for other companies

Widespread AI adoption across Marketing, SDRs, and AEs is making a difference at the top of funnel

% of companies with >50% of FTEs using AI



Sales Funnel Conversion Rates

38%

New Lead to SQL (high AI adopters) vs. 27%

37%

MQL to SQL (high AI adopters) vs. 29%

~2x Net New Revenue per GTM FTE

Net New Revenue per GTM FTE



Net New Revenue per Sales FTE



Net Expansion Revenue per Post-Sales FTE



Company A AI Native, High Growth Company

- **AI agents replacing full GTM sub-teams:** A voice-powered AI SDR handles 90%+ of EMEA inbound volume, qualifying leads before routing to humans. An AI CSM allows **1 person to cover the work of ~20 human CSMs**. AI recruiting agents fielded 700+ calls in a single month
- **Hiring mix shifting from operators to builders:** Instead of hiring 10 CSMs to cover 2,000 expected new accounts, they hired 2 engineers to build an AI CSM — engineers who understand the revenue side (customer interactions, tone, workflow), not typical software engineers
- **Operator-built tools flowing up to RevOps:** Frontline reps are building lightweight AI tools (e.g., prospecting agents that generate targets, enrich data, and automate outreach). RevOps then formalizes and scales these prototypes across the organization. A similar pattern emerged with tools for capturing and structuring post-event insights, which were later adopted more broadly as part of standard workflows

Company B AI Native, High Growth Company

- **GTM roles becoming automation-first and builder-enabled:** BDRs are automating large portions of inbound routing and replies, often building tools for each other. AEs use AI as a constant research and enrichment layer across Slack, email, and Drive
- **Former AEs becoming full-time internal builders:** Some AEs have transitioned into full-time internal tooling roles, using their functional knowledge of the sales process plus AI to ship tools for the broader GTM org
- **The core headcount question remains open:** If a BDR becomes 5x more productive, do you hire fewer or expand the role and hire more? Leadership is watching this closely — the answer will shape GTM org design for the next several years

GTM hiring stays measured — *and influenced by AI efficiency gains.*

Sales

11-20%

2025-2026P MEDIAN YOY
HEADCOUNT GROWTH

- On an aggregate basis, Sales team mix remains similar from 2025-2026P: ~40-45% AEs, 15-20% SDRs/BDRs, 10-15% Solutions Architects / Engineers, ~15% Sales management/leadership, 5% Sales Enablement
- **High-performing companies show higher Sales ICs to Sales Management/Leadership ratios** (~9x vs ~5x for other companies), pointing to flatter organizations where ICs may carry greater ownership and management is kept intentionally lean
- **Additionally, high-performing companies are more likely to have AEs owning both new logo and expansion** (cross-sell and upsell); suggesting that the hunter-farmer model¹, when executed well, is a meaningful driver of outperformance

Post-Sales

10-20%

2025-2026P MEDIAN YOY
HEADCOUNT GROWTH

- Post-Sales team structure varies by product complexity and scale, but beyond ~\$100M ARR, most companies have both CSM and AM teams to balance relationship ownership and commercial focus
- For companies with both a CSM and AM team, CSMs and AMs carry roughly equal weight at smaller scales, but CSMs comprise a progressively larger share of headcount as companies grow
- In CSM-only models, CSMs represent ~70-76% of post-sales headcount across revenue bands, with management at ~13-23%
- **Reporting lines are shifting under consumption/outcome-based pricing models: while CSMs typically sit under Customer Success leadership, they often report into Sales leadership in consumption/outcome-based companies**

RevOps

0%

2025-2026P MEDIAN YOY
HEADCOUNT GROWTH

- RevOps's time allocation is largely concentrated across: Data & Reporting (22%), Systems/Tools (22%), and GTM Planning (13%)
- Under consumption/outcome-based pricing models, this skews further toward Data & Reporting (30% of RevOps's time), given increased forecasting complexity and data rigor
- This shift is also reflected in reporting lines; **while RevOps typically sits under Sales, it is also common for RevOps to report into Finance at companies with consumption/outcome-based pricing models**

Marketing

0-23%

2025-2026P MEDIAN YOY
HEADCOUNT GROWTH

- **Marketing budgets and headcount are expected to remain relatively flat from 2025-2026**
- 10-35% of budget is allocated to agencies/outourcing, a share that grows as companies scale
- Marketing spend on outsourcing / agencies is concentrated in Content Marketing, Events / Field, and Brand / Communications / PR, while Product Marketing is predominantly kept in-house

GTM Overview

Key Insights

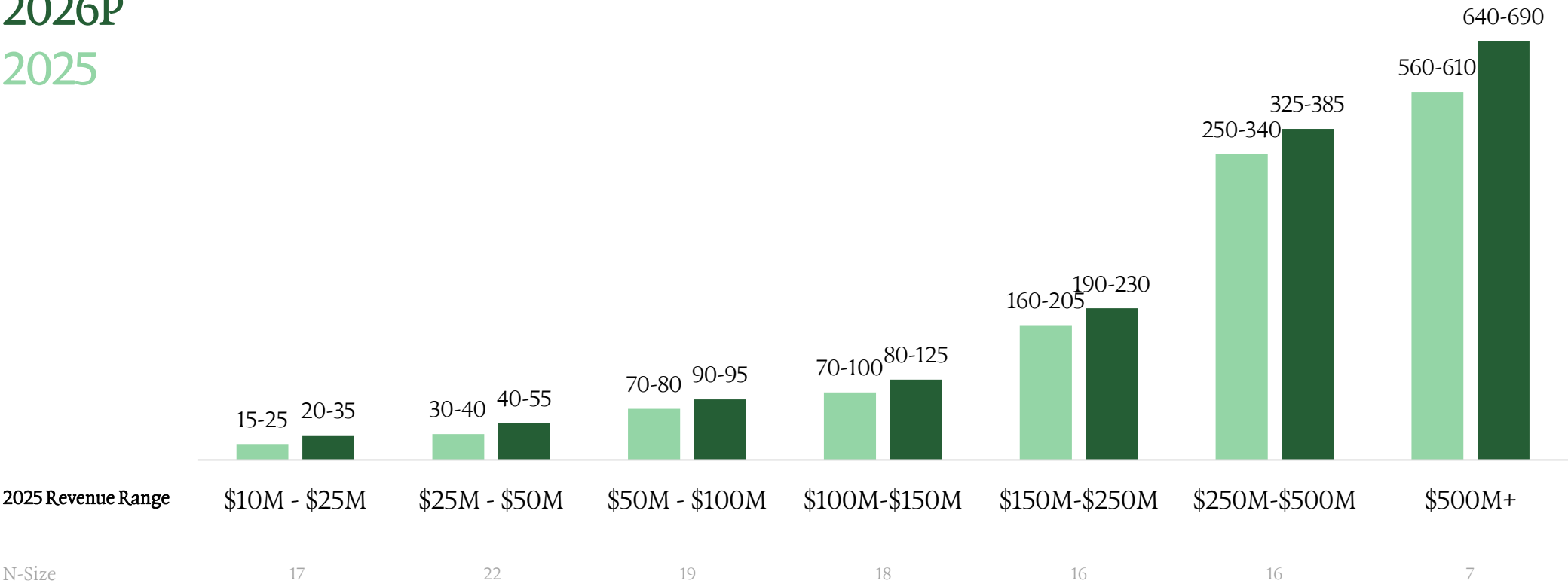
- GTM teams are growing modestly with most of the growth coming from Sales and Post-Sales teams
- On average, companies allocate 45-55% of GTM headcount to Sales, 20-30% to Post-Sales, 15-20% to Marketing, and 5-10% to RevOps
- Net New ARR per GTM FTE is expected to improve across nearly all revenue bands

GTM headcount growth is expected to remain modest heading into 2026 regardless of scale, reflecting a growing opportunity to do more with existing teams as AI becomes more embedded across the GTM org

2025-2026P: YoY GTM Headcount

Median and Average Range

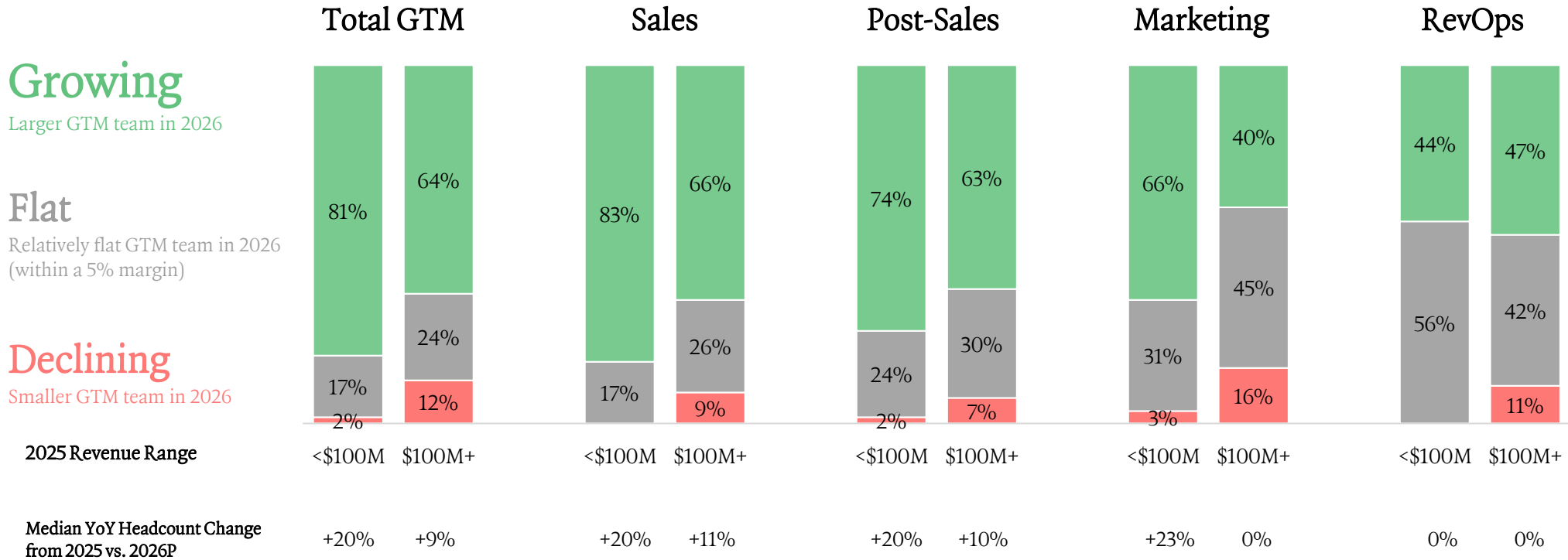
2026P
2025



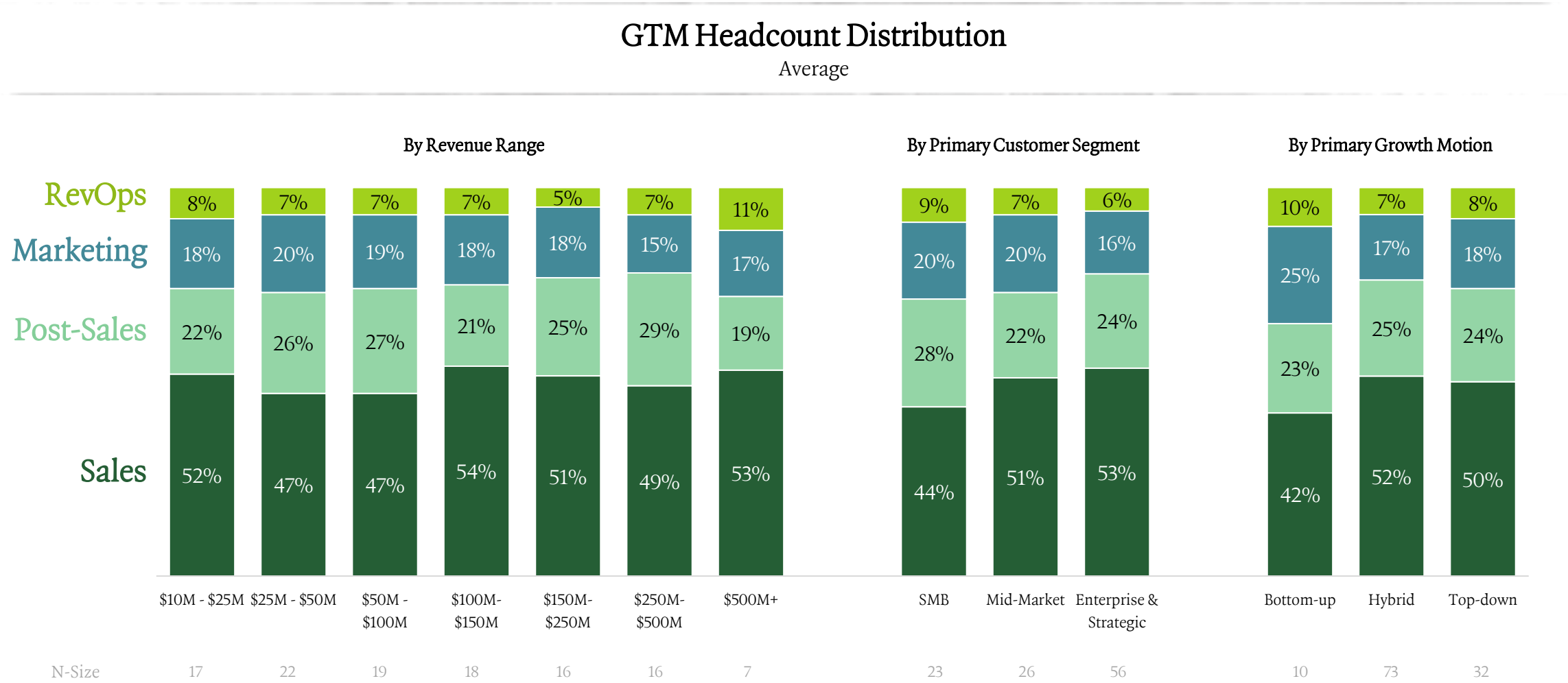
That growth is expected to be driven primarily by Sales and Post-Sales teams (median of ~10-20% depending on scale), while Marketing and RevOps headcount is growing less aggressively, or even remaining flat in some cases

2025-2026P: GTM Headcount Changes by Revenue Range

% of Respondents



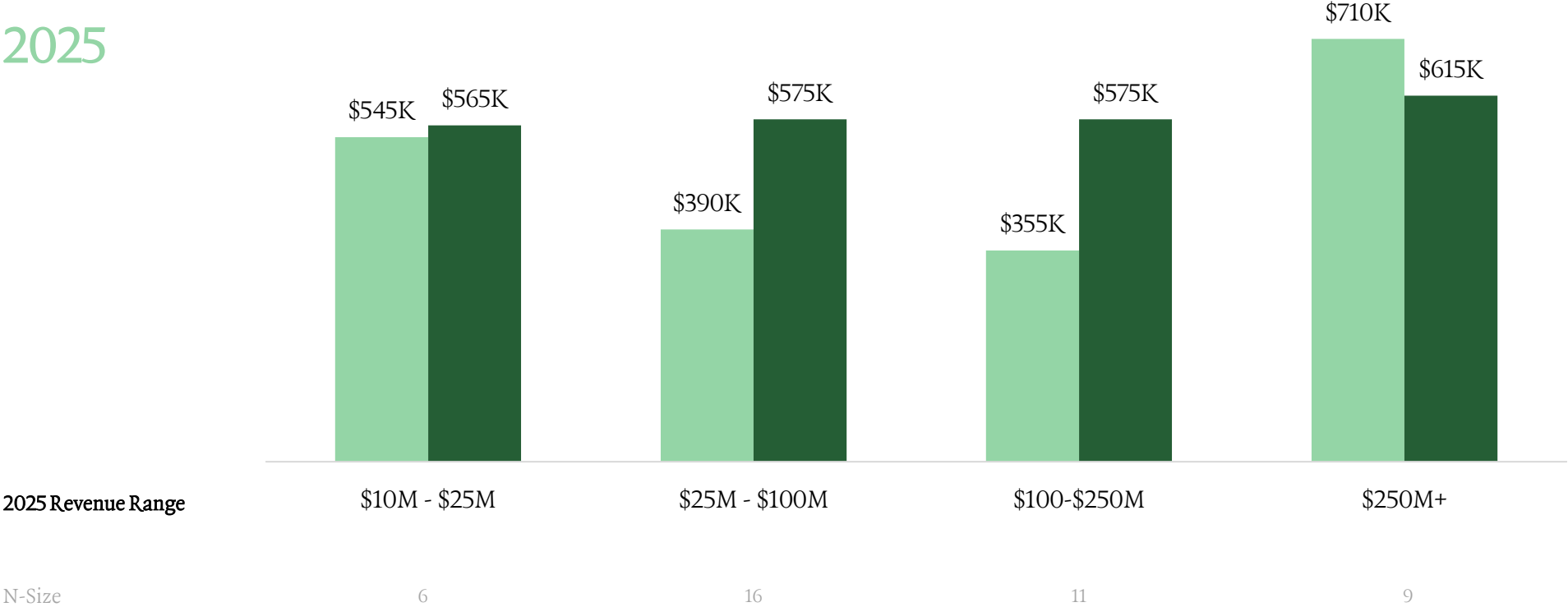
On average, companies allocate 45-55% of GTM headcount to Sales, 20-30% to Post-Sales, 15-20% to Marketing, and 5-10% to RevOps. Companies selling to the enterprise tend to have a greater proportion of Sales headcount (~53%)



Scale without efficiency is just cost – and heading into 2026, Net New ARR per GTM FTE is expected to improve across nearly all revenue bands

2025-2026P: Net New ARR per GTM FTE by Revenue Range
Top Quartile

2026P
2025



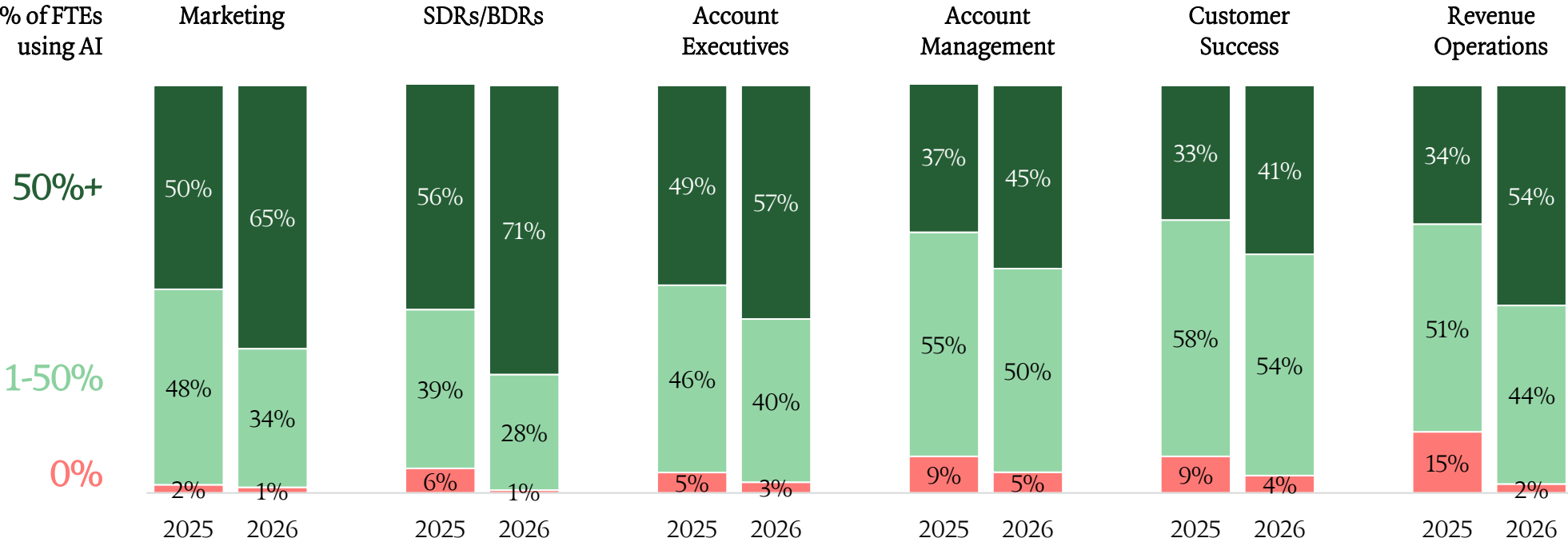
AI Impact in GTM

Key Insights

- AI adoption is expanding across GTM functions, with Marketing, SDRs/BDRs and AEs showing the strongest adoption
- Higher AI adoption is also beginning to translate into meaningful headcount efficiency gains, as high AI adopters are demonstrating the ability to generate more output with leaner teams

AI adoption is expanding across GTM functions, with Marketing, SDRs/BDRs and AEs showing the strongest adoption. While AMs and CSMs are increasing their AI adoption, it is happening at a comparatively slower pace

Approximately what percentage of individuals on each of these GTM teams regularly uses AI-powered tools in their workflows?
% of Respondents

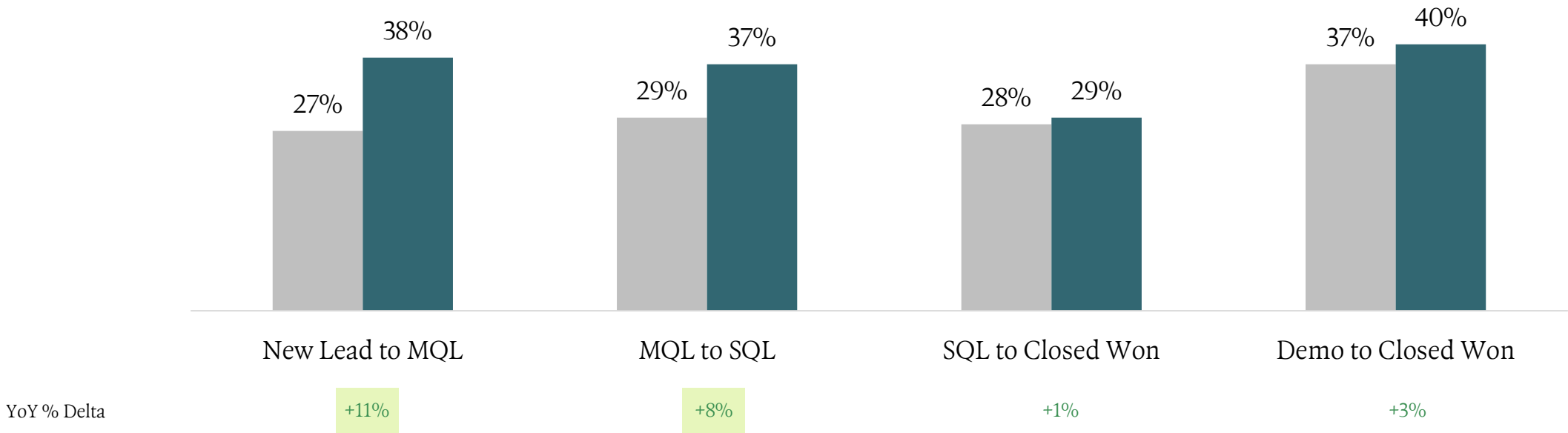


As AI adoption expands across SDR/BDR teams, top-of-funnel performance is improving. New Lead to MQL and MQL to SQL conversion rates are ~10 percentage points higher among companies with >50% of their pipeline influenced by AI

Sales Funnel Conversion Rates by Degree of AI-Influence¹
Average

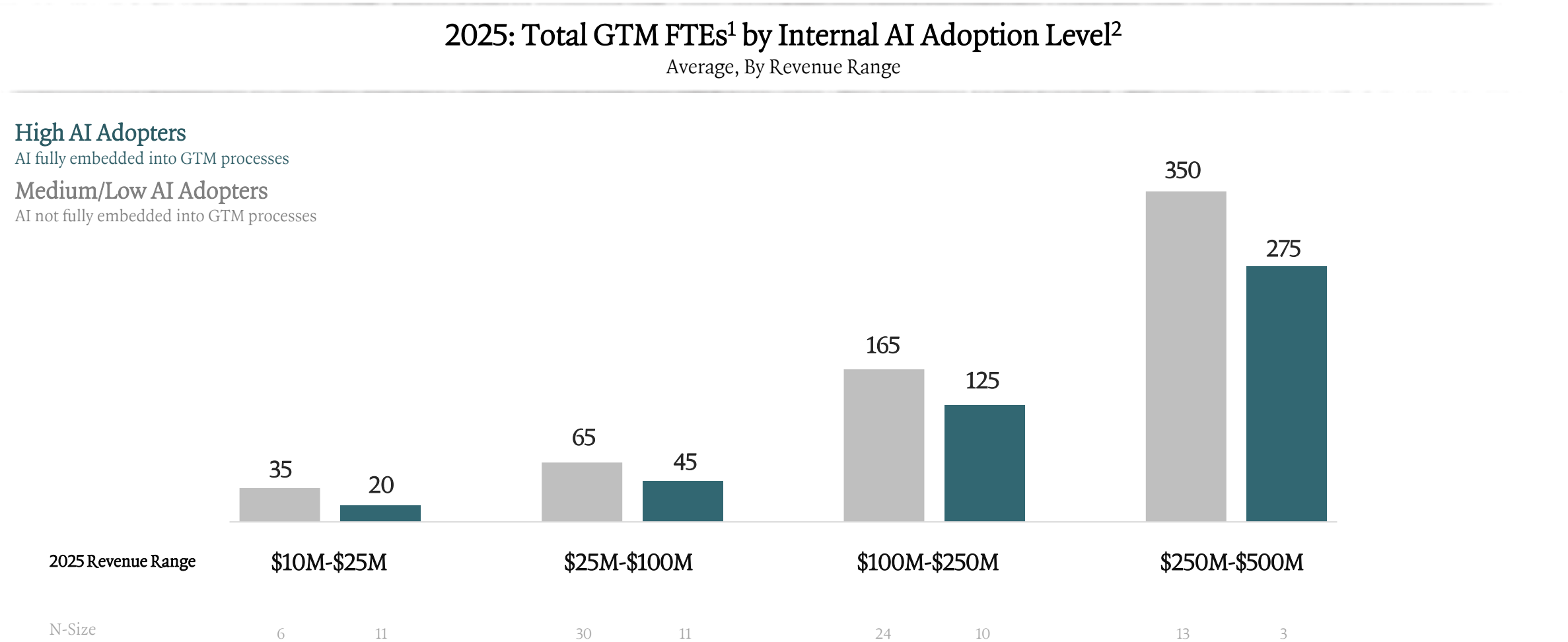
>50% of pipeline influenced by AI

<50% of pipeline influenced by AI



Source: ICONIQ proprietary survey of GTM Executives (2026)
1) Respondent's internal AI adoption was self-reported

Higher AI adoption is also beginning to translate into meaningful headcount efficiency gains, as high AI adopters are demonstrating the ability to generate more output with leaner teams



Source: ICONIQ proprietary survey of GTM Executives (2026)
1) GTM Teams include: Sales, Post-Sales, Marketing, Revenue Operations; Services and Support teams are excluded
2) Respondent's internal AI adoption level was self-reported

This is driven in part by stronger net new revenue per GTM and Sales FTE and net expansion revenue per Post-Sales FTE among high AI adopters

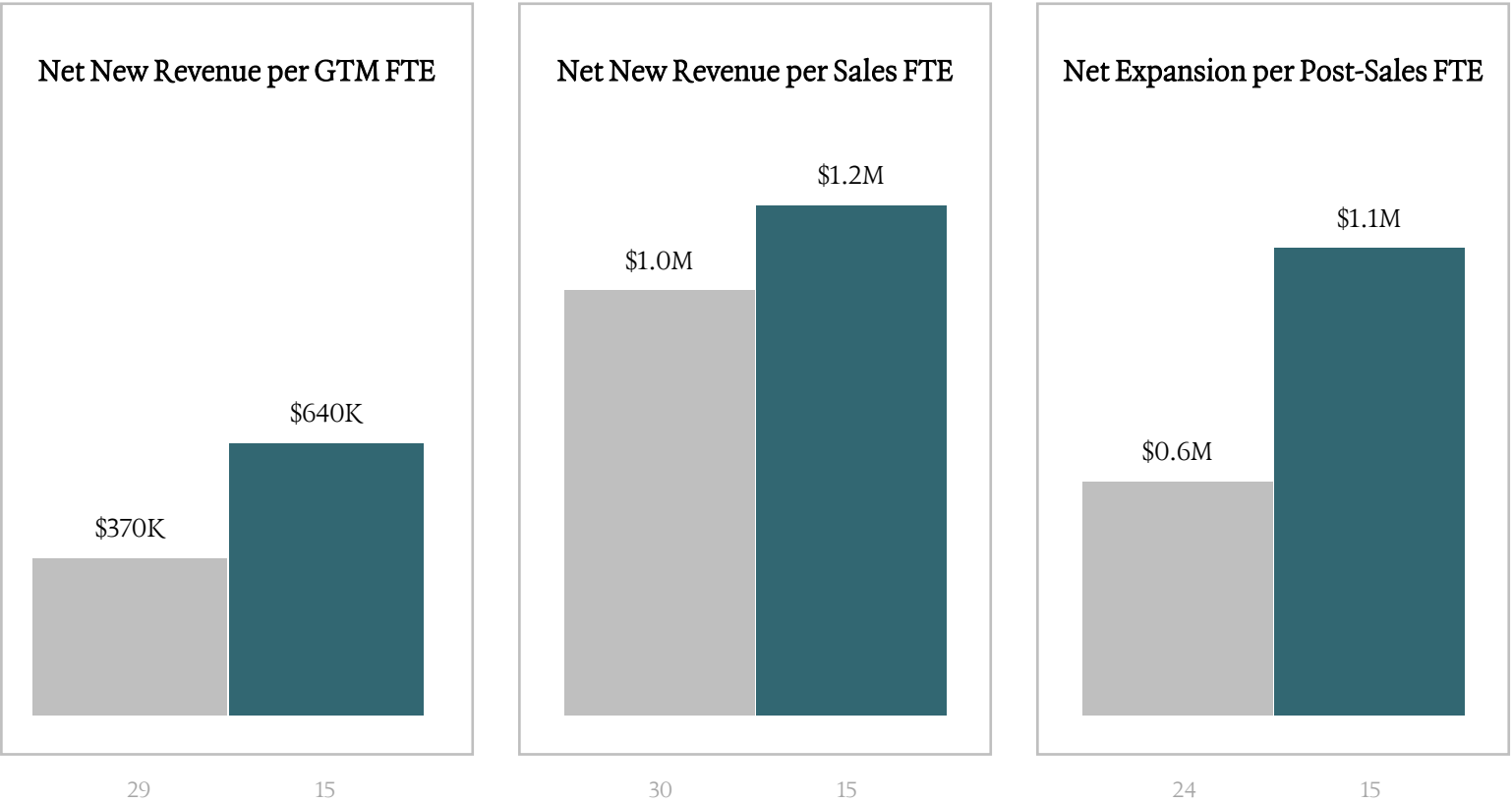
2025: Headcount Efficiency by Level of AI Adoption^{1,2}
Top Quartile

High AI Adopters

AI fully embedded into GTM processes

Medium/Low AI Adopters

AI not fully embedded into GTM processes



Source: ICONIQ proprietary survey of GTM Executives (2026)
1) Respondent's internal AI adoption level was self-reported
2) Net New Revenue = (New Logo revenue + Expansion revenue) - Lost revenue (churn and downsell); Net Expansion = Expansion revenue - Lost revenue (churn and downsell)

Sales

Key Insights

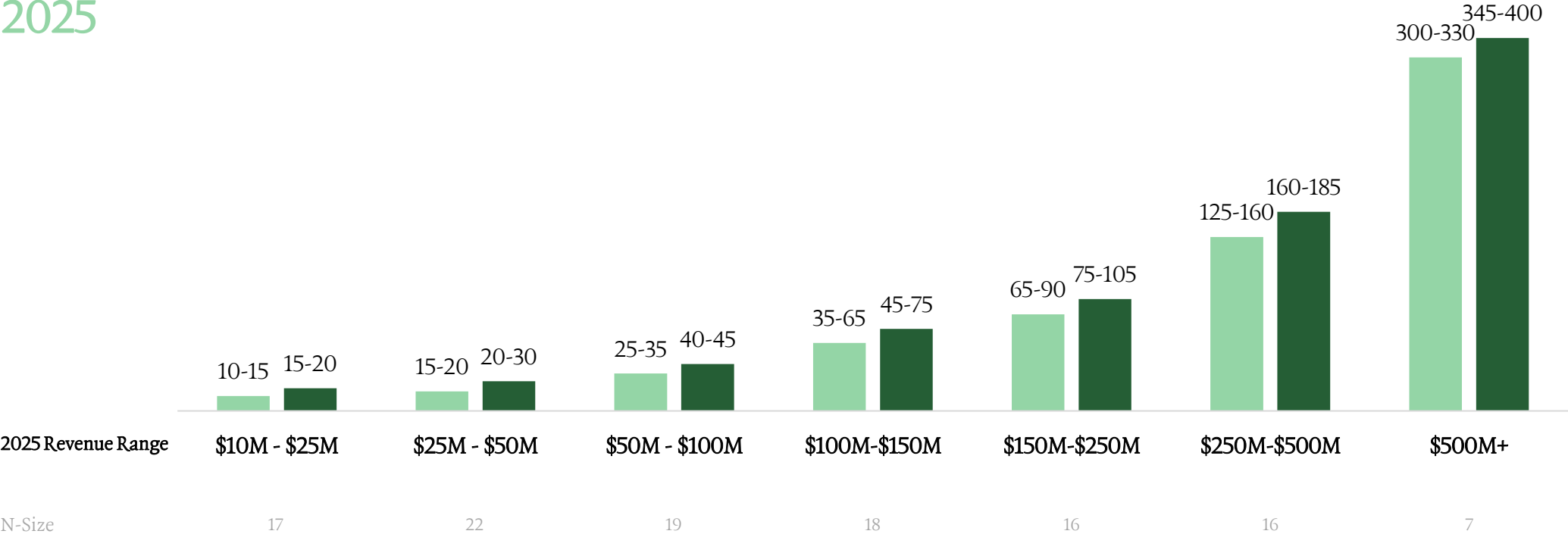
- On an aggregate basis, Sales team mix remains similar from 2025-2026P: ~40-45% AEs, ~15-20% SDRs/BDRs, ~10-15% Solutions Architects / Engineers, ~15% Sales management/leadership, ~5% Sales Enablement
- High-performing companies show higher Sales ICs to Sales Management/Leadership ratios, pointing to flatter organizations where ICs may carry greater ownership and management is kept intentionally lean
- Additionally, high-performing companies are more likely to have AEs owning both new logo and expansion (cross-sell and upsell); suggesting that the hunter-farmer model, when executed well, is a meaningful driver of outperformance

Sales headcount is expected to grow modestly across all revenue bands in 2026, likely reflecting the opportunity to drive more productivity from existing teams as AI becomes more embedded across the sales org

2025-2026P: YoY Sales Headcount

Median and Average Range

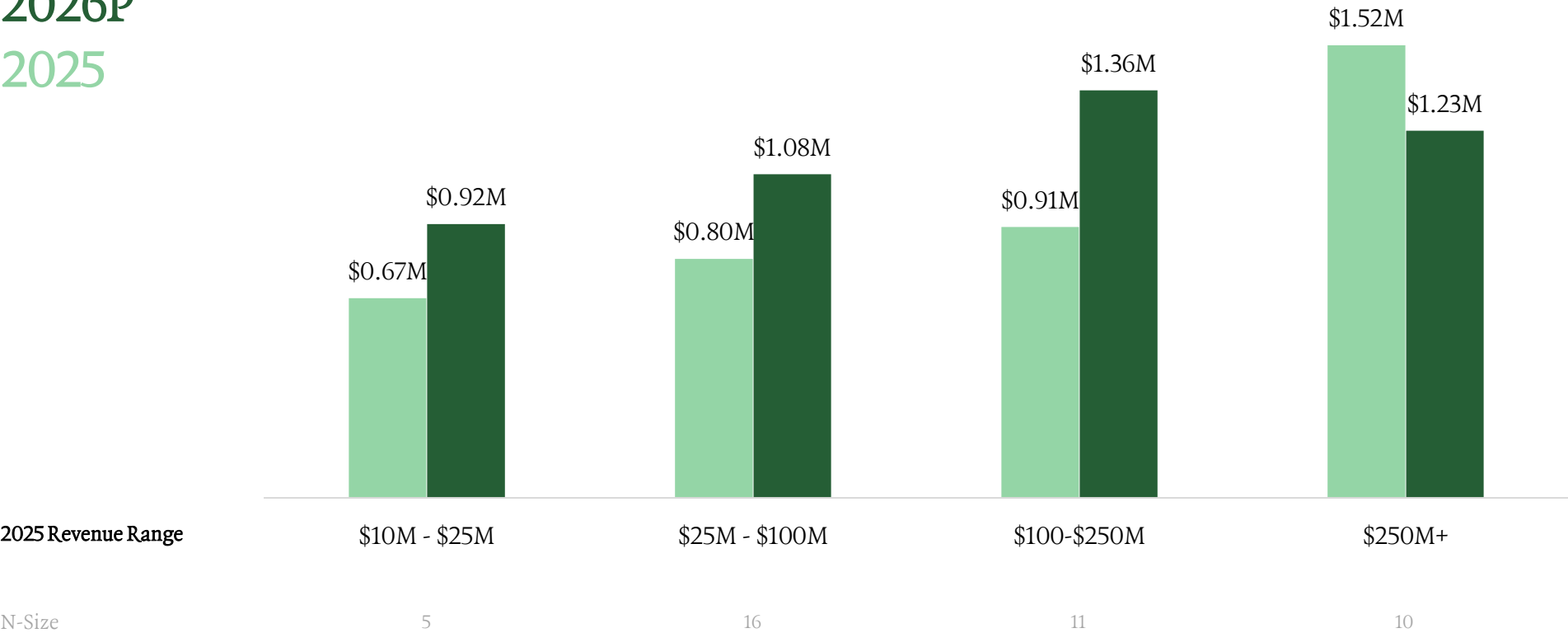
2026P
2025



As a result of leaner sales teams and AI productivity gains, teams are expecting improvements to net new ARR per sales FTE in 2026. Top quartile <\$100M ARR companies range from ~\$0.6M-\$1.1M while \$100M+ ARR companies range from ~\$0.9M-\$1.5M

2025-2026P: Net New ARR per Sales FTE by Revenue Range
Top Quartile

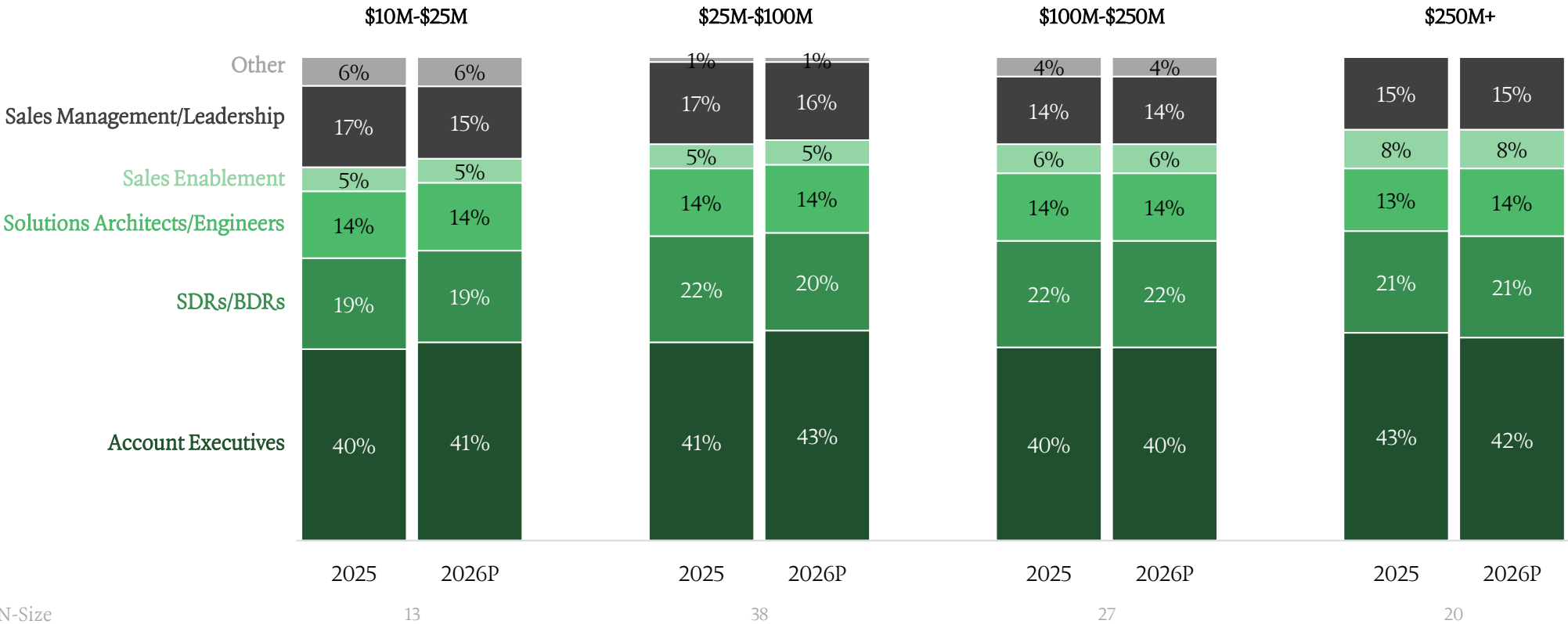
2026P
2025



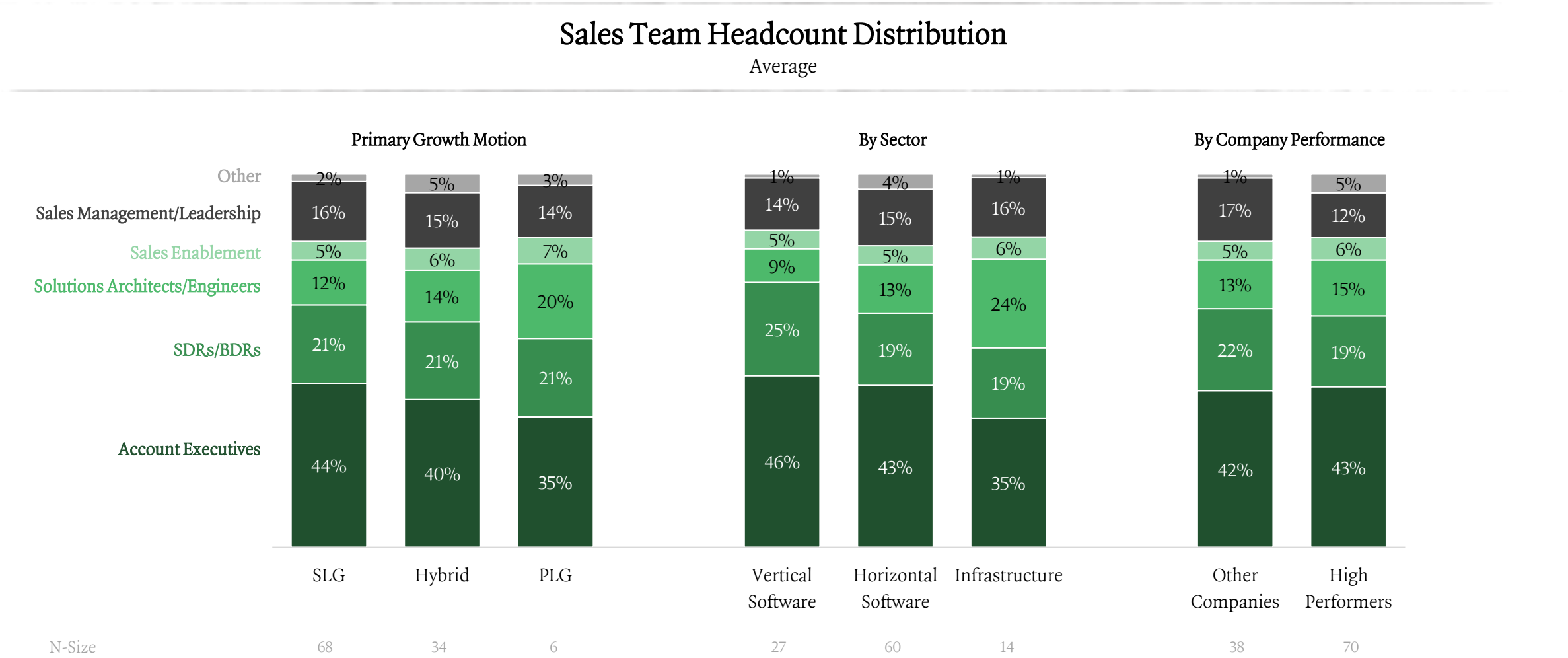
Against this backdrop, team mix remains largely unchanged, with Account Executives continuing to anchor ~40-43% of the Sales org across 2025 and 2026

2025 vs 2026P: YoY Sales Team Headcount Distribution

Average



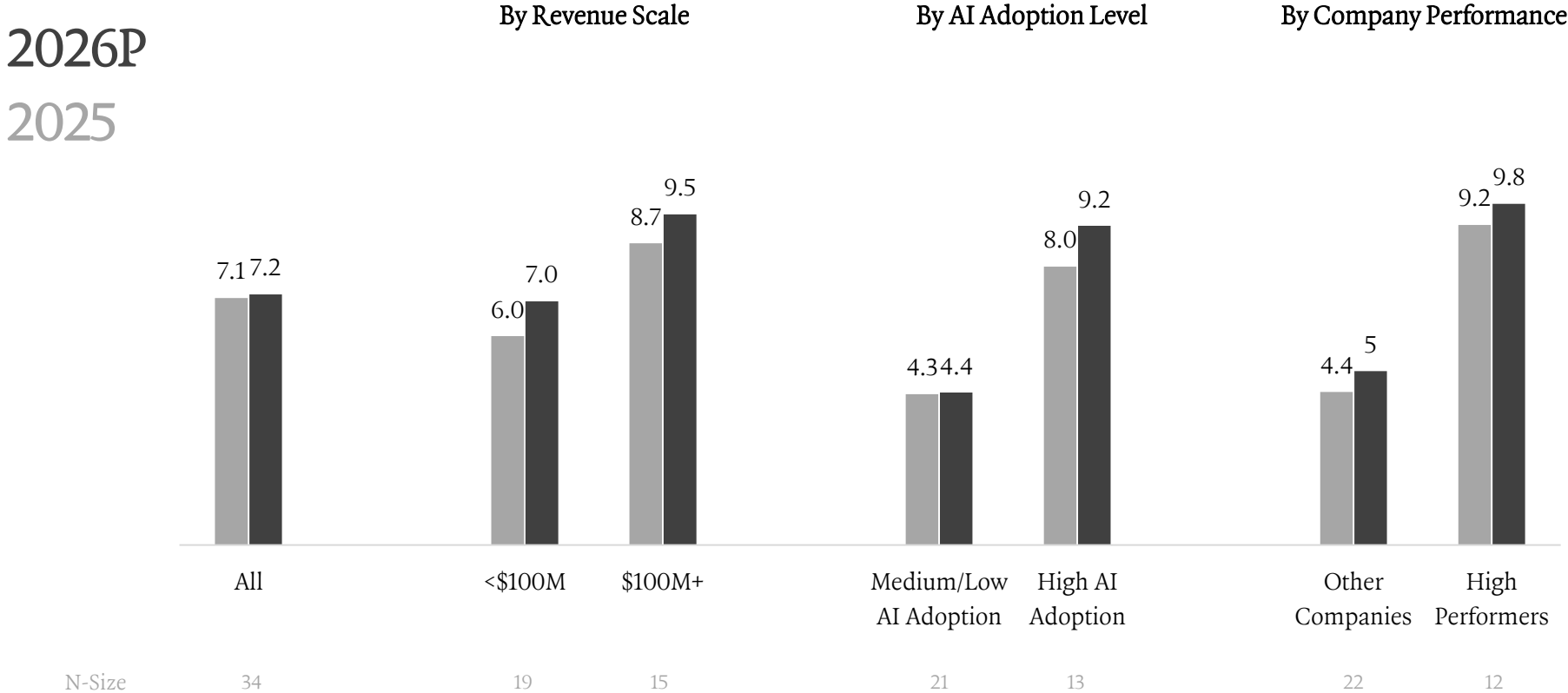
While the overall mix remains consistent in 2026, it varies meaningfully by growth motion and sector. SLG companies allocate a greater share of headcount to AEs (44%), while Infrastructure companies skew more heavily toward SAs/SEs



High-performing companies show higher Sales ICs to Sales Management/Leadership ratios, pointing to flatter organizations where ICs may carry greater ownership and management is kept intentionally lean

Sales ICs to Sales Management/Leadership Ratios

Median



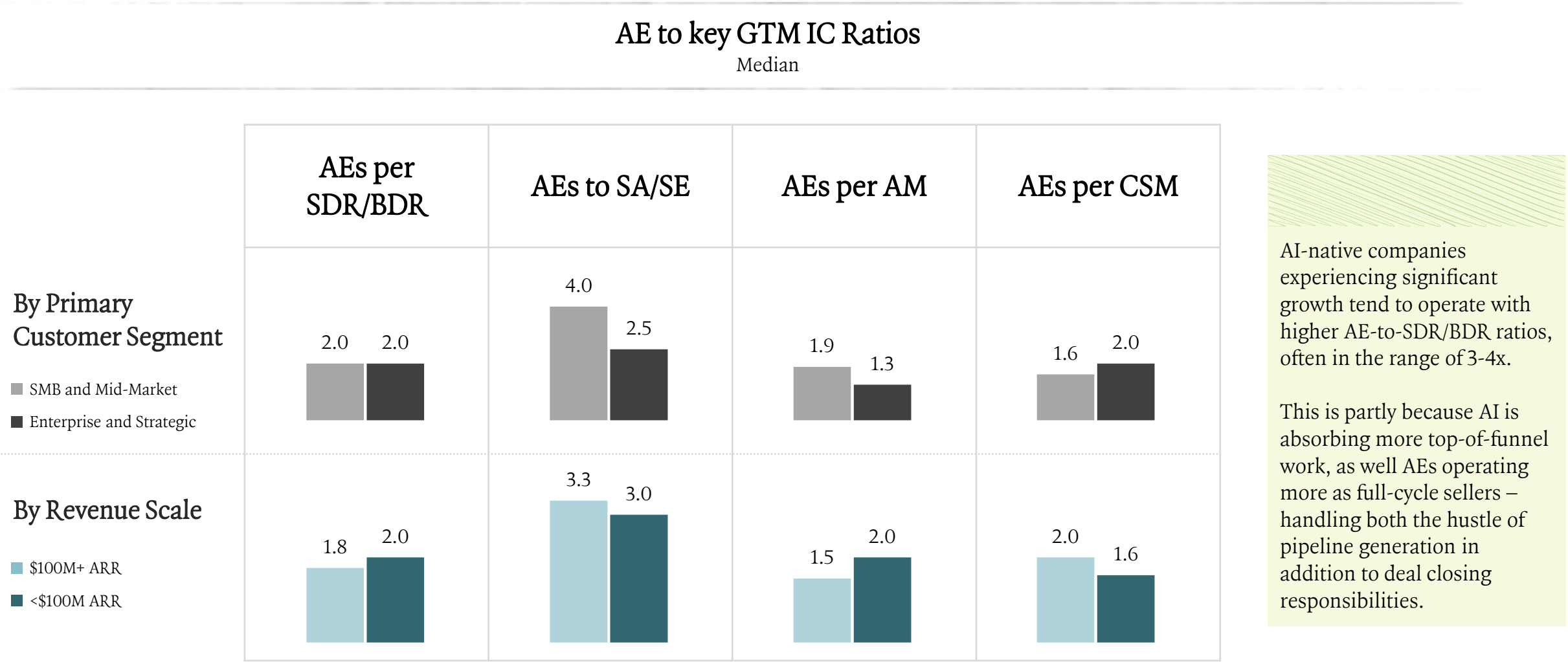
Higher IC to management ratios can have tradeoffs

While higher Sales IC-to-management ratios are a positive signal of efficiency in high-performing companies, context matters.

In hypergrowth environments, these ratios can widen by default rather than by design – rep headcount scales faster than leadership, and enablement programs struggle to keep pace.

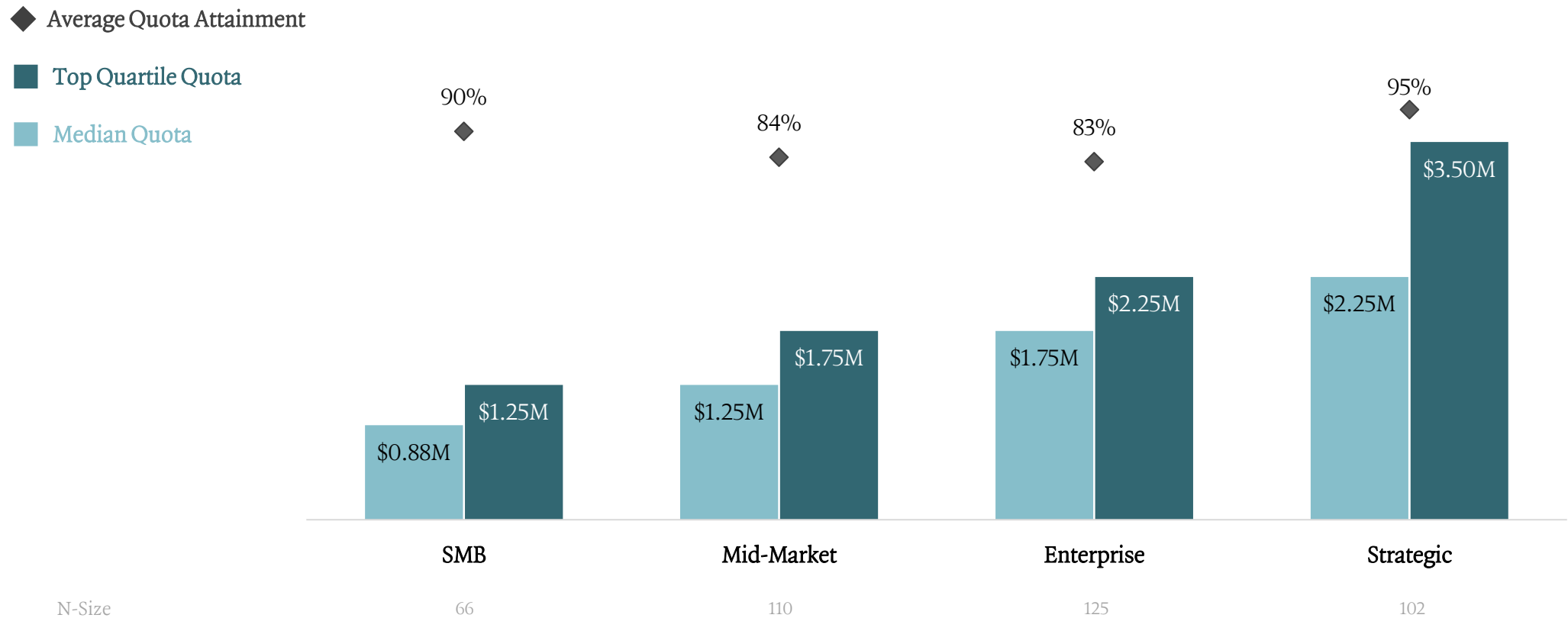
This can create performance management gaps, particularly at earlier stages where the infrastructure to support wide spans of control is still maturing.

AE to key GTM IC ratios vary by customer segment and scale. Companies focused on Enterprise and Strategic customers tend to have tighter SA/SE ratios, reflecting the more technical and complex onboarding these segments require



AE quotas scale significantly by customer segment, from \$0.9M-\$1.75M in SMB and Mid-Market to \$1.75M-\$3.5M in Enterprise and Strategic. Average quota attainment remained relatively consistent across the board at ~85-95%

Account Executive: Quota vs. Attainment



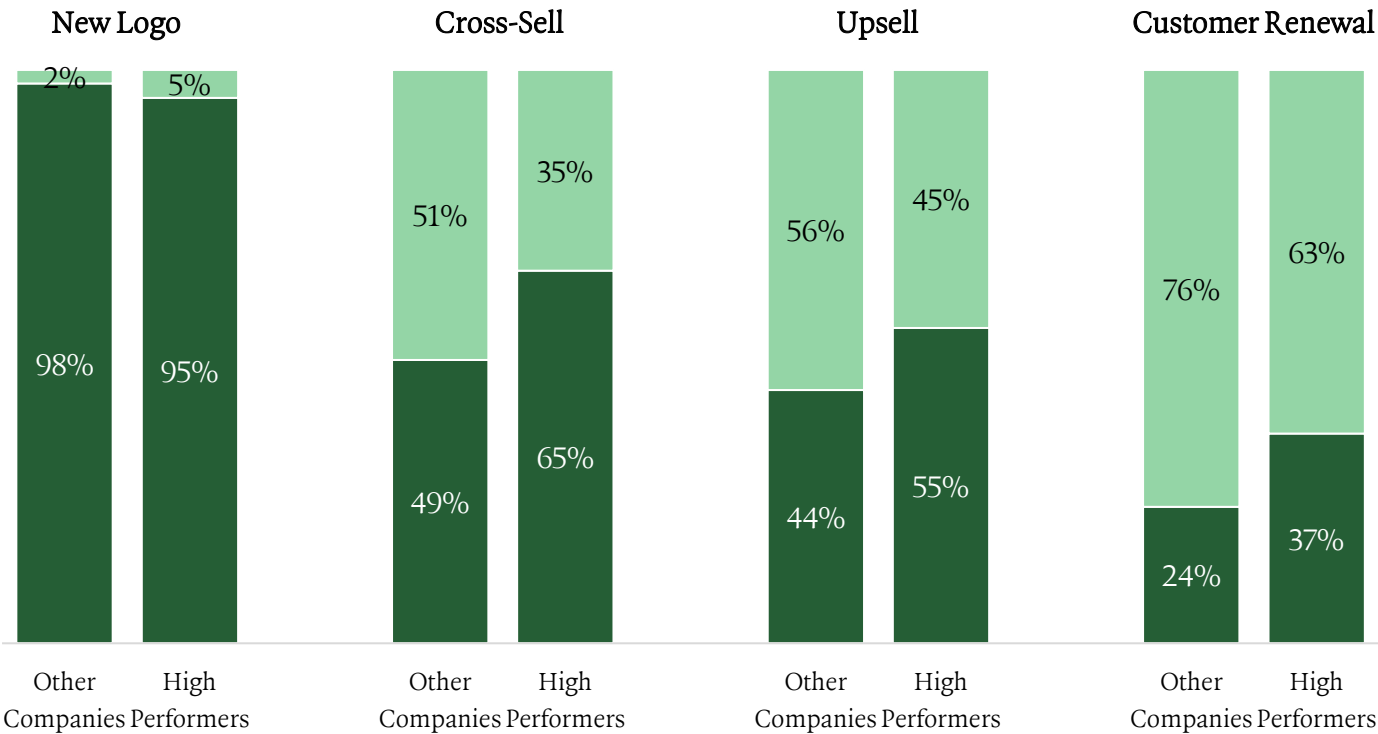
High-performing companies are more likely to have AEs owning both new logo and expansion (cross-sell and upsell); suggesting that the hunter-farmer model, when executed well, is a meaningful driver of outperformance

Which of these roles are responsible for the following steps of the sales process and customer lifecycle?

% of Respondents

Post-Sales
AMs, CSMs

Sales
SDRs/BDRs, AEs, SAs



High performers treat expansion like new logo

High-performing companies (especially those that are Enterprise focused) deliberately expand the AE's remit beyond new logo acquisition – and the data suggests it's working.

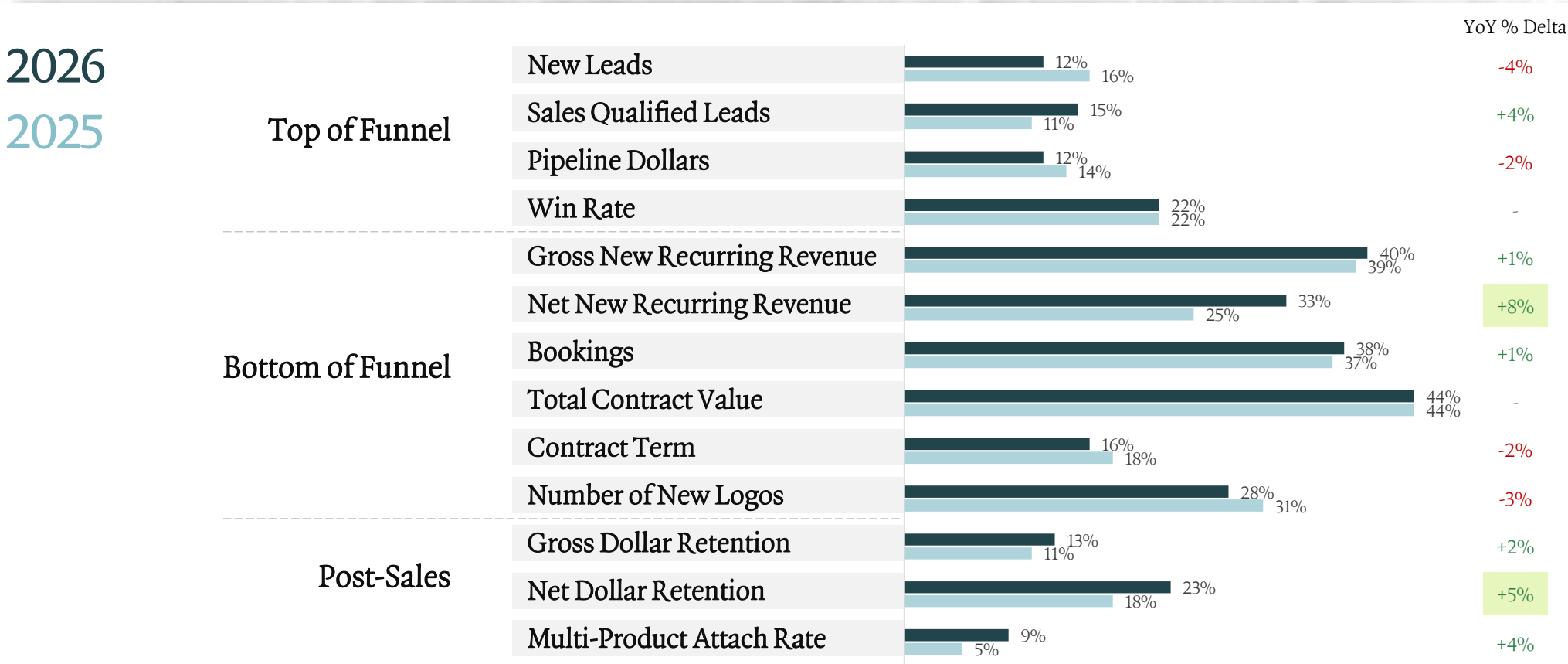
While Post-Sales teams traditionally own cross-sell, upsell, and renewal, high performers are notably more likely to have AEs owning expansion motions as well.

At \$1B+ scale, companies may need to separate these motions out – but regardless of structure, instilling a hunter mentality across the full revenue org remains a powerful driver of NRR.

This ownership is also reflected in how AEs are compensated. As pricing evolves toward hybrid and consumption-based models, companies are increasingly tying AE incentives to Net New Recurring Revenue and Net Dollar Retention

Which of the following metrics are tied to Account Executive variable (performance-based) compensation?

% of Respondents



Source: ICONIQ proprietary survey of GTM Executives (2025-2026). 2025 N-Size = 142, 2026 N-Size = 144

Post-Sales

Key Insights

- Post-Sales team structure varies by product complexity and scale, but beyond ~\$100M ARR, most companies have both CSM and AM teams to balance relationship ownership and commercial focus
- For companies with both a CSM and AM team, CSMs and AMs carry roughly equal weight at smaller scales, but CSMs comprise a progressively larger share of headcount as companies grow
- In CSM-only models, CSMs represent ~70-76% of post-sales headcount across revenue bands, with management at ~13-23%
- Reporting lines are shifting under consumption/outcome-based pricing models: while CSMs typically sit under Customer Success leadership, they more often report into Sales leadership in consumption/outcome-based companies

Similar to the Sales team, Post-Sales is also planning for relatively modest headcount growth in 2026

2025-2026P: YoY Post-Sales Headcount

Median and Average Range

2026P
2025



Post-Sales headcount growth is lower than expected

Post-Sales headcount growth came in below what we'd expect given how much companies are leaning on expansion as a growth lever.

The measured growth likely reflects where companies are in their product lifecycle.

For companies with maturing products and established customer bases, post-sales needs are stabilizing – stronger onboarding infrastructure and improved product maturity are reducing the hands-on support burden over time.

For companies aggressively launching new products, the story is different – these teams tend to invest more heavily in post-sales to support customers through a still-evolving product experience.

Modest headcount growth and AI efficiency gains are driving higher Net Expansion Revenue per Post-Sales FTE in 2026. Top quartile for <\$100M ARR companies ranges from ~\$150K-\$500K while \$100M+ companies range from ~\$360K-\$565K

2025-2026P: Net Expansion Revenue¹ per Post-Sales FTE by Revenue Range
Top Quartile

2026P
2025

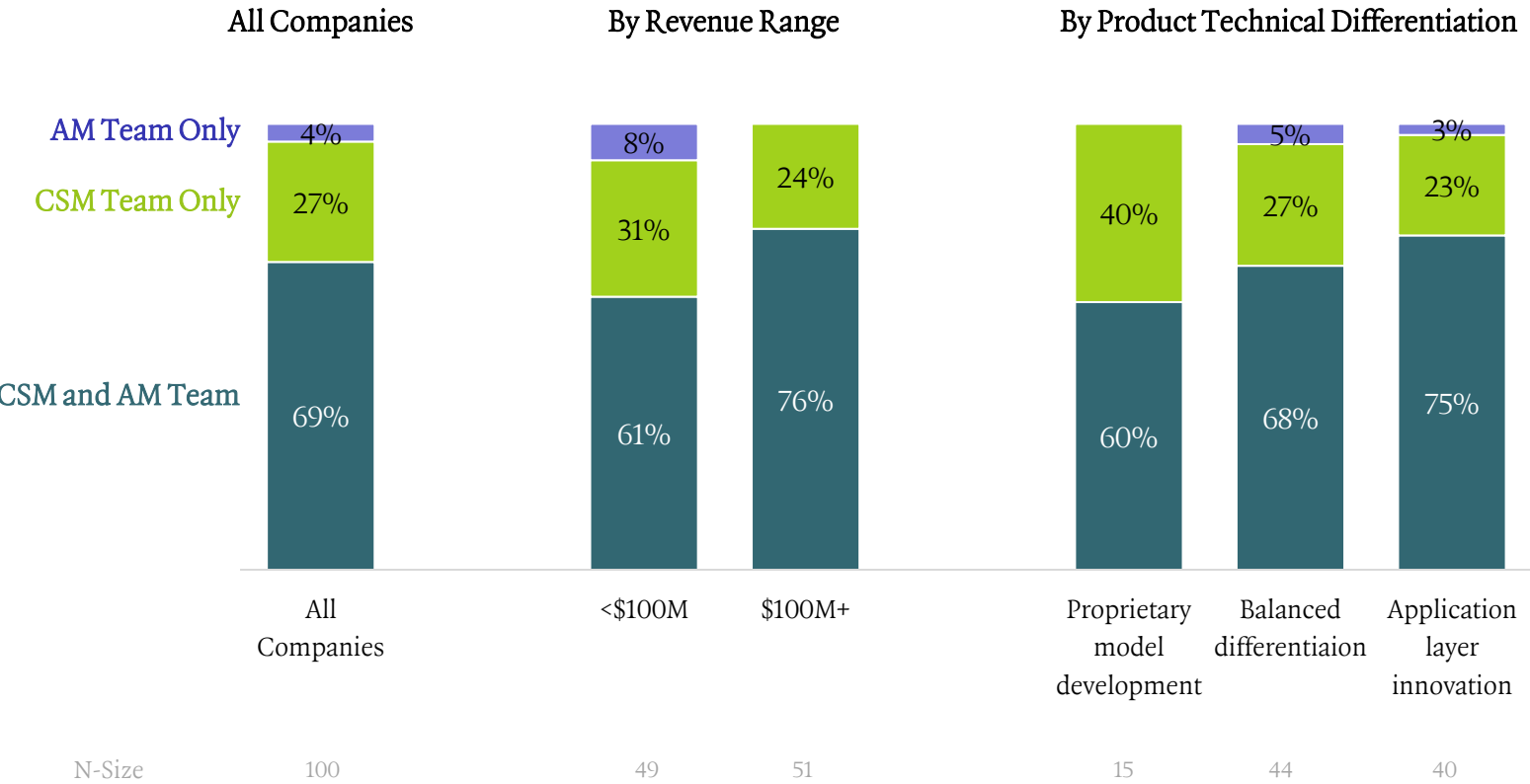


Source: ICONIQ proprietary survey of GTM Executives (2026)
1) Net Expansion Revenue = Expansion revenue - Lost revenue (churn and downsell)

Post-sales team structure varies largely by scale and product type. As companies scale, most have a CSM and AM team, likely to preserve the customer relationship while keeping commercial motions distinct

Post-Sales Team Structure (CSMs vs. AMs)

% of Respondents



Source: ICONIQ proprietary survey of GTM Executives (2026)

“

How post-sales teams are structured (and what they own commercially) depends on product complexity, sales motion, and scale. In simpler, single-product environments, CSMs often carry greater commercial responsibility including renewals and expansions. In more complex, multi-product environments, they function as technical partners focused on value realization and adoption, with commercial ownership sitting elsewhere.

As companies scale, the all-in-one post-sales motion begins to break down. A common first step is separating onboarding and implementation from CSMs – freeing them to focus on adoption and NDR. Implementation can later evolve into a paid services motion, reducing CSM distraction while introducing accountability for time-bound delivery.

CS teams should not take on revenue accountability until activation, health scoring, and engagement programs are mature enough to support predictable outcomes.

”

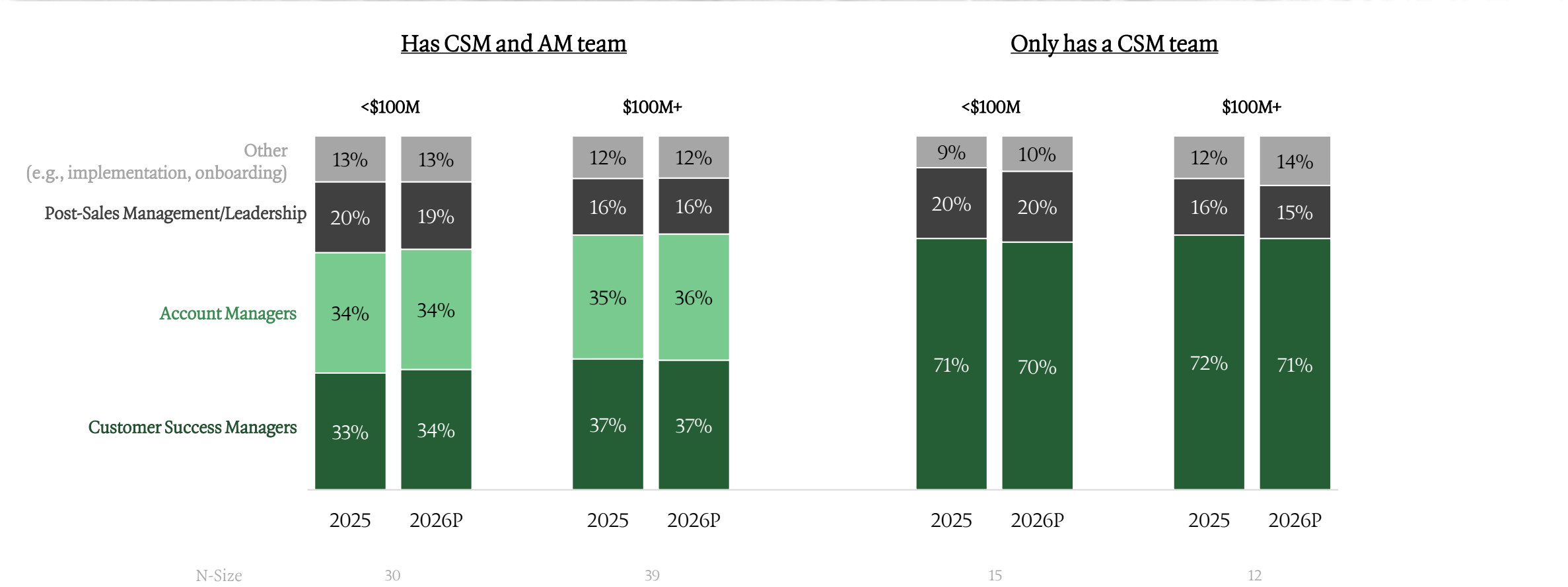


Sasha Anderson
Global Head of CX at
Canva

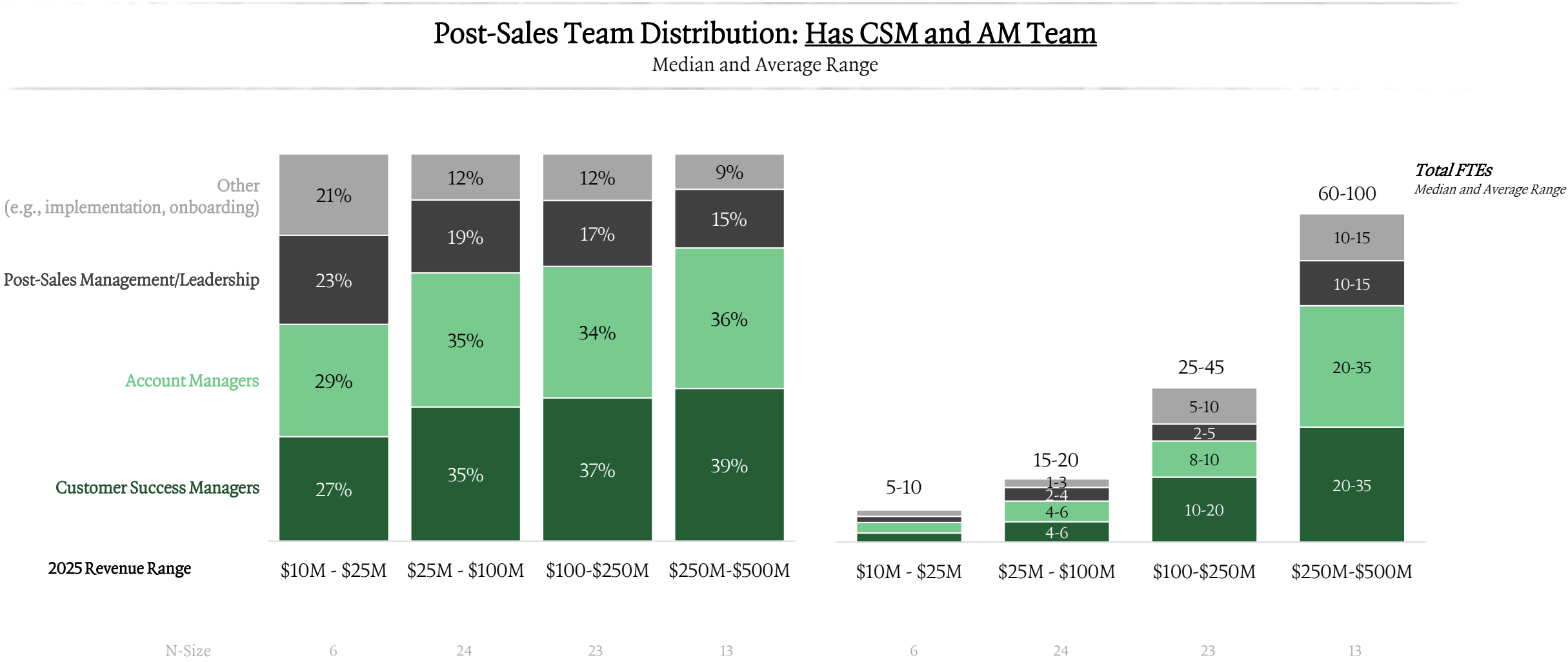
Regardless of post-sales team structure, headcount distribution within both models is expected to remain largely similar heading into 2026

2025-2026P: YoY Post-Sales Headcount Distribution

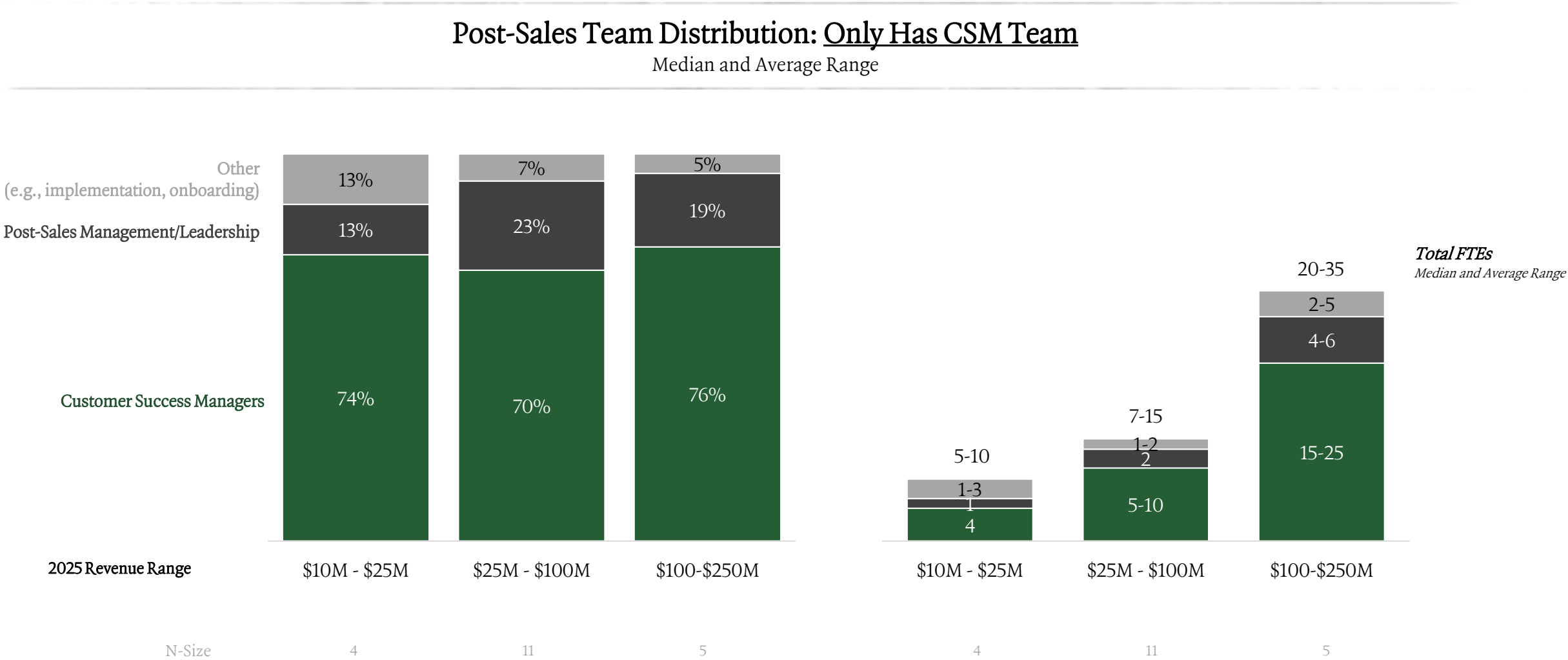
Median and Average Range



For companies with both a CSM and AM team, CSMs and AMs carry roughly equal weight at smaller scales, but CSMs comprise a progressively larger share of headcount as companies grow



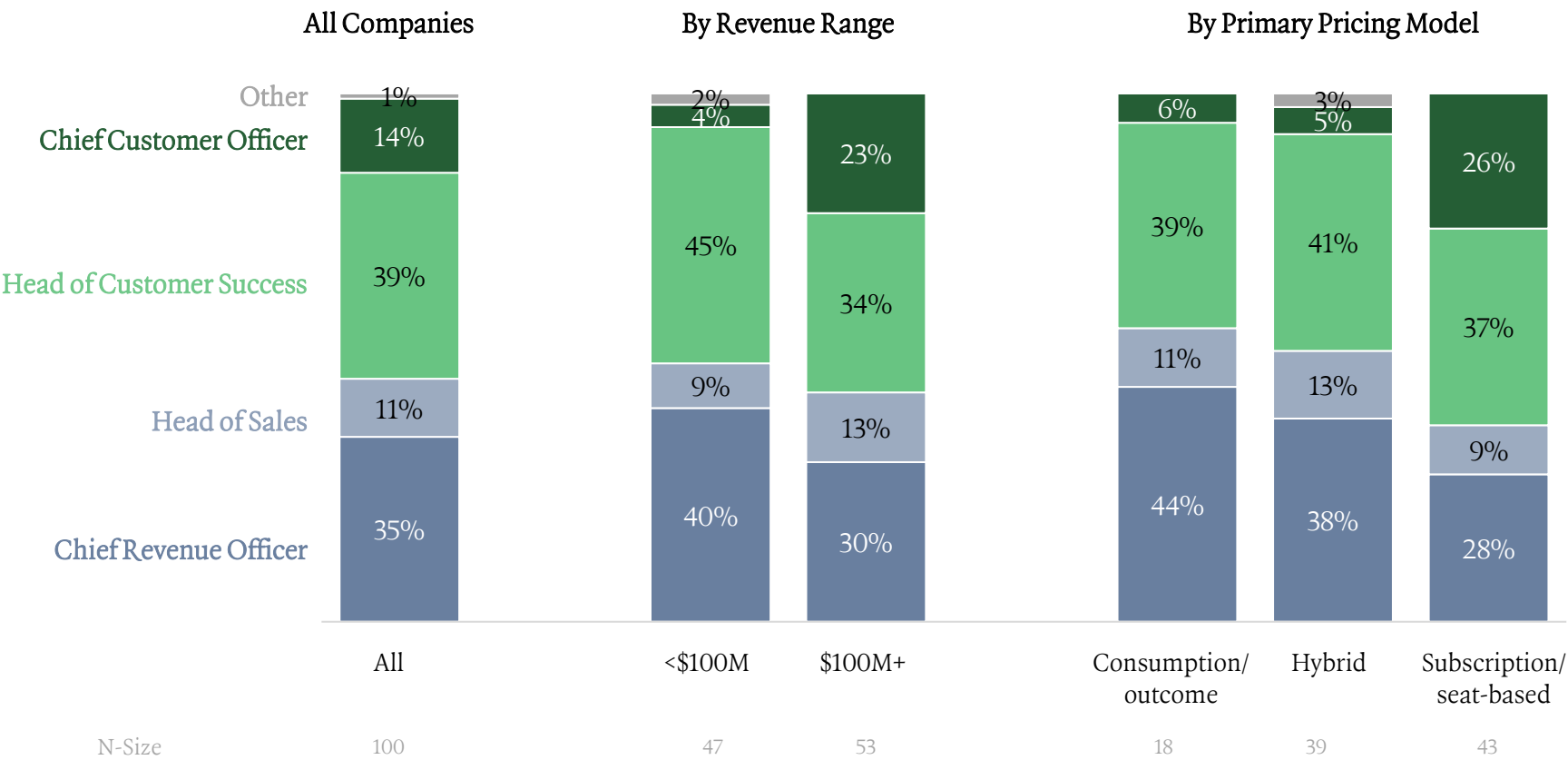
In CSM-only organizations, CSMs account for 70-76% of post-sales headcount across all revenue bands, with management/leadership comprising ~13-23%



CSMs traditionally report into Customer Success leadership, but in consumption- and outcome-based companies they more often sit under a Sales leader, reflecting greater commercial accountability under this business model

CSM Reporting Structure: Which executive do CSMs primarily report to?

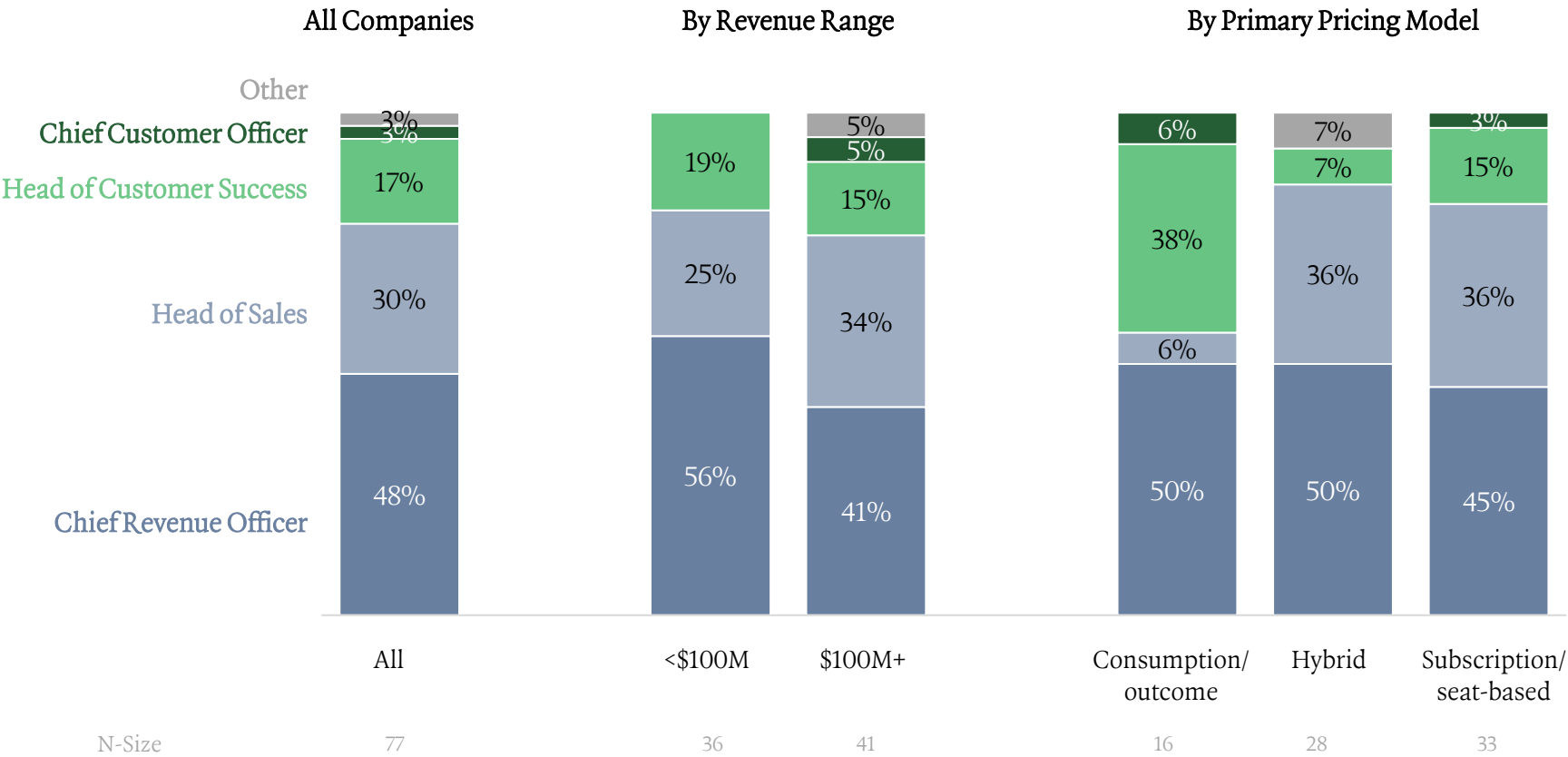
% of Respondents



While CSM reporting structures are more distributed, AMs sit predominantly under Sales leadership, given the more explicitly commercial nature of the account management role

AM Reporting Structure: Which executive do AMs primarily report to?

% of Respondents



Revenue Operations

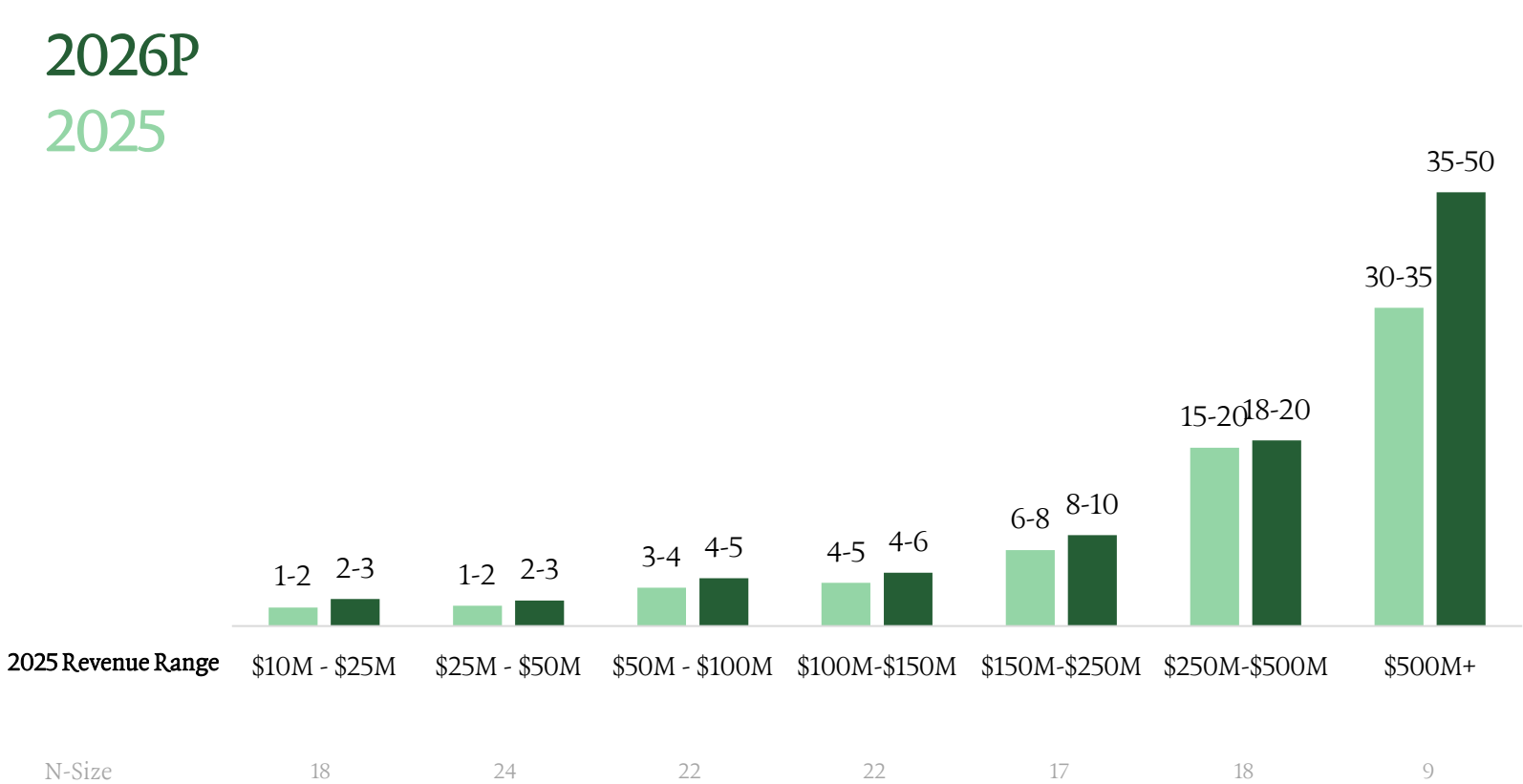
Key Insights

- RevOps's time allocation is largely concentrated across: Data & Reporting (22%), Systems/Tools (22%), and GTM Planning (13%)
- Under consumption/outcome-based pricing models, this skews further toward Data & Reporting (30% of RevOps's time), given increased forecasting complexity and data rigor
- This shift is also reflected in reporting lines; while RevOps typically sits under Sales, it is also relatively common for RevOps to report into Finance at companies with consumption- or outcome-based pricing models

Heading into 2026, many companies are expecting relatively flat RevOps headcount growth. RevOps teams remain fairly lean in the early stages, but headcount starts to scale meaningfully after \$250M+ ARR

2025-2026P: YoY Revenue Operations Headcount

Median and Average Range



RevOps headcount is flat, but scope is evolving

Across our portfolio, RevOps headcount is largely in line with this data, but the more interesting story is how the function itself is evolving.

Several companies are holding headcount flat or letting attrition run without backfilling. One company went from 8 to 6 RevOps FTEs by not replacing junior attrition and contracting externally for any admin related work (e.g., CRM maintenance).

AI is also reshaping how RevOps is staffed. One company added a dedicated cross-GTM AI specialist by redeploying an existing headcount from a growth marketing role.

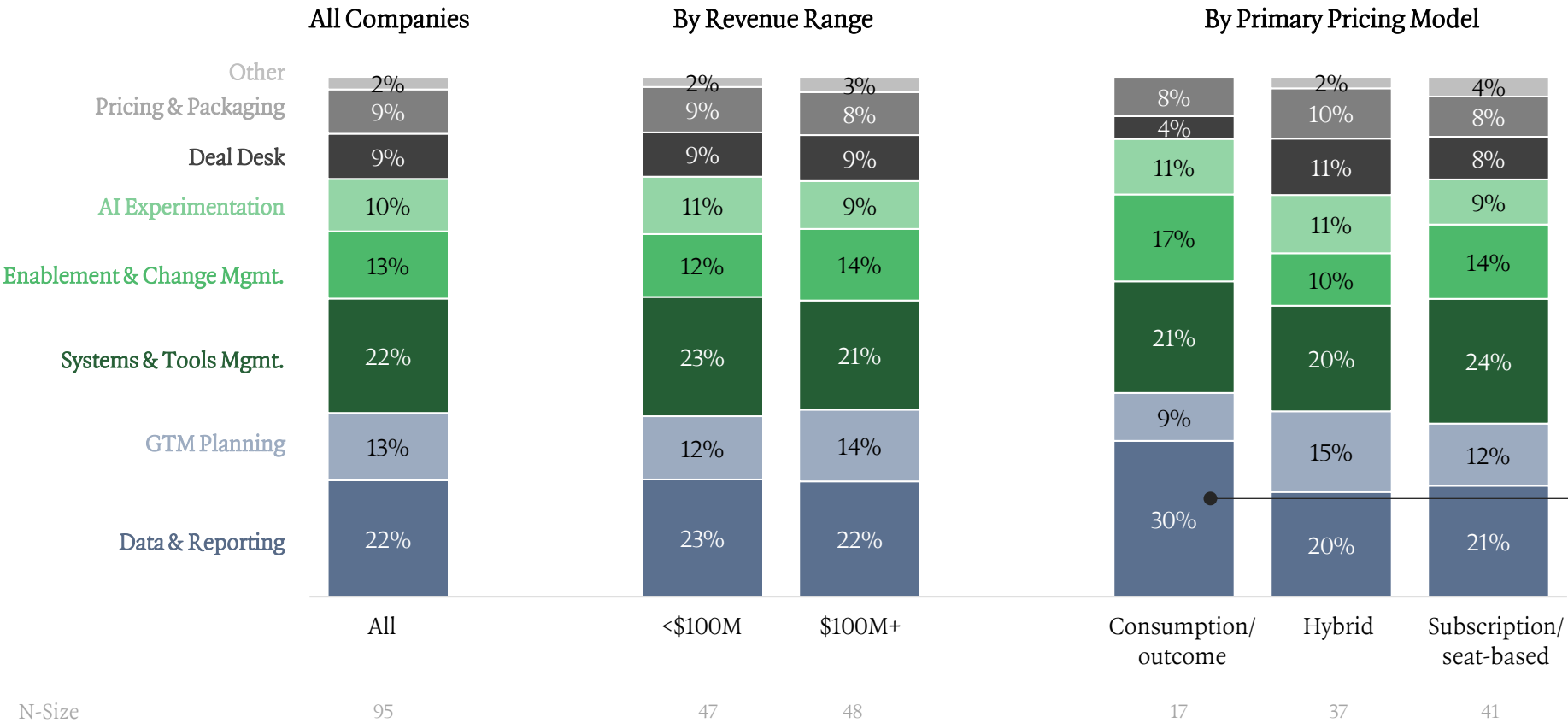
For consumption-model companies, the data engineering relationship is increasingly critical, with RevOps playing a key bridging role as companies build internal data infrastructure to support GTM tooling.

- ICONIQ Portfolio GTM Perspectives

RevOps’s time is broadly distributed but concentrates more heavily around Data & Reporting and Systems & Tools management. Notably, AI Experimentation already accounts for roughly 10% of RevOps’ time, a meaningful allocation for a focus area that has only been on the radar for about a year

Approximately how does your RevOps team allocate its time across the following responsibilities?

Average



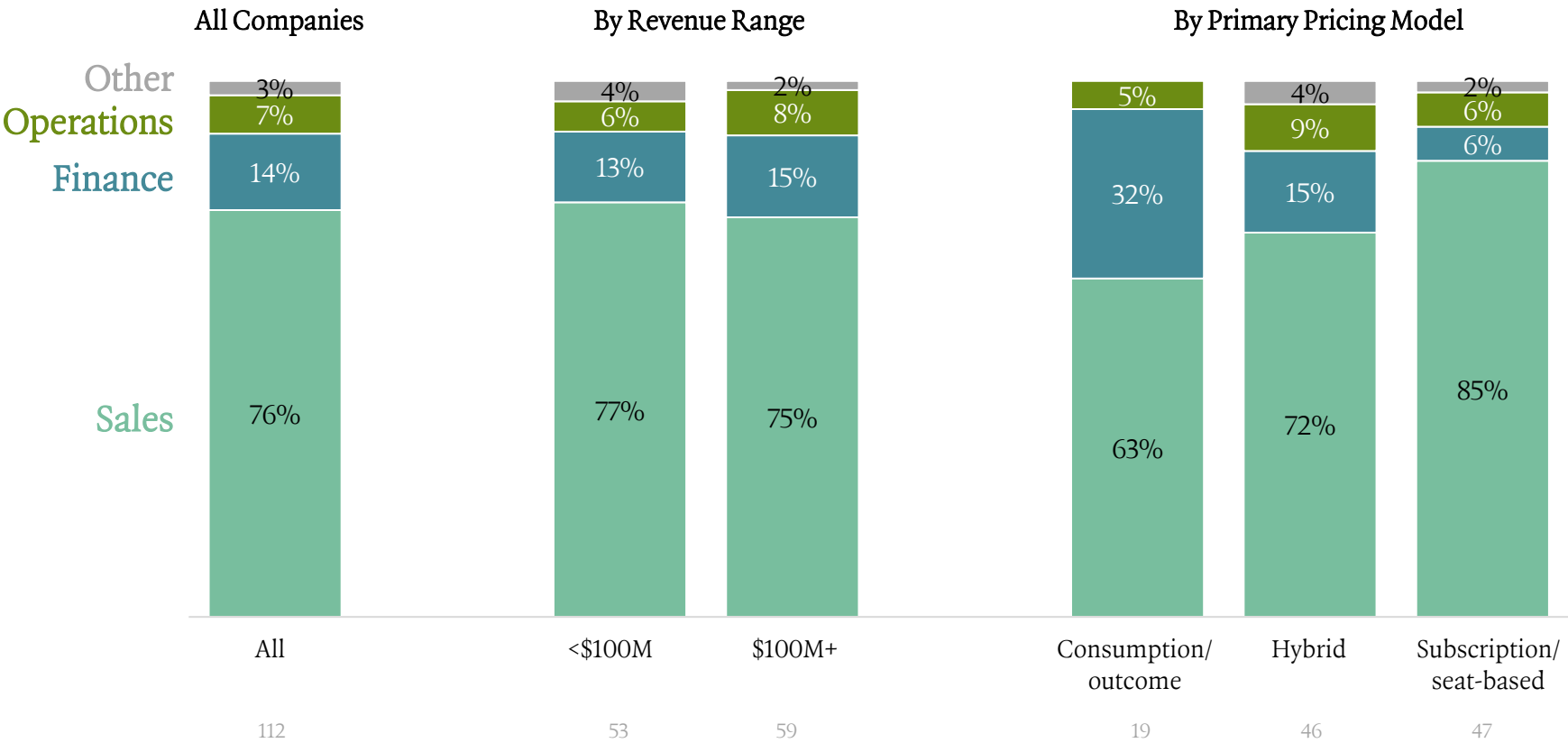
RevOps teams at consumption- and outcome-based companies allocate a greater share of their time to Data and Reporting – a reflection of the more sophisticated forecasting rigor required when revenue is tied directly to usage.

Unlike fixed subscription/seat-based models, usage-based revenue requires continuous monitoring of consumption patterns, more granular cohort analysis, and tighter feedback loops between product usage data and revenue projections to forecast accurately.

This shift is also reflected in reporting lines; while RevOps typically sits under Sales, it is also relatively common for RevOps to report into Finance at companies with consumption- or outcome-based pricing models

Where does your Revenue Operations function currently report into?

% of Respondents



Marketing

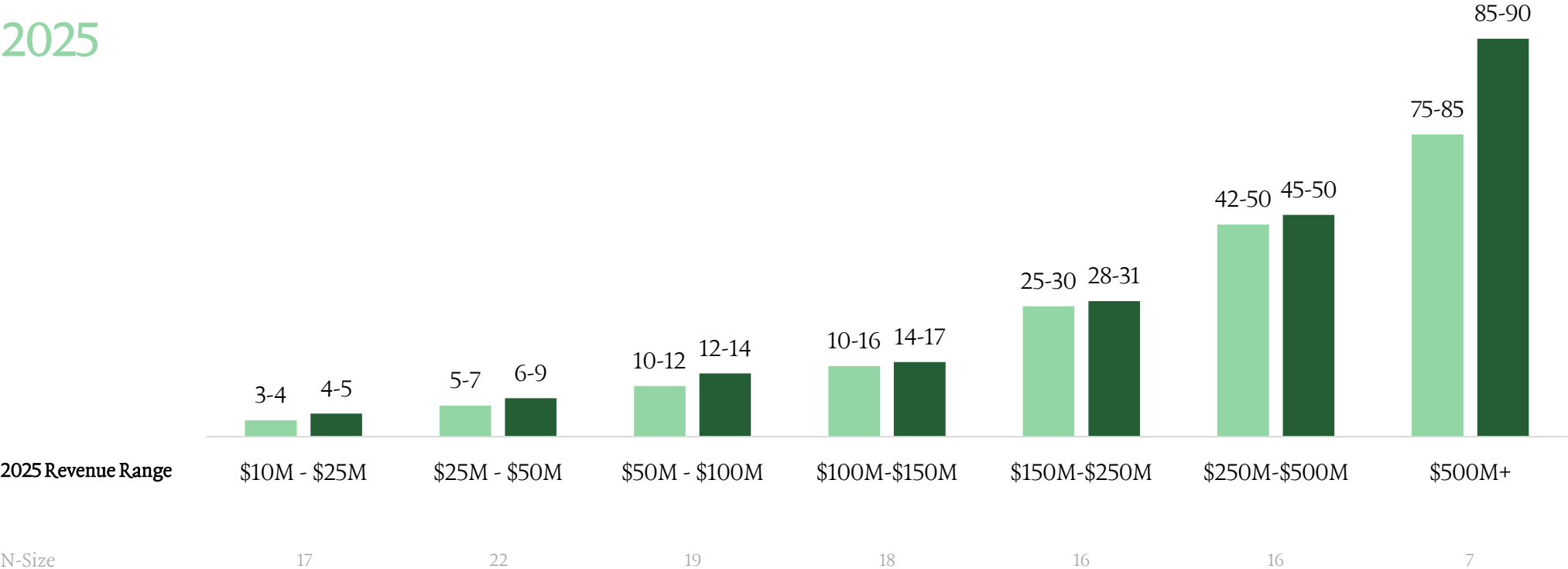
Key Insights

- Marketing budgets and headcount are expected to remain relatively flat from 2025-2026
- 10-35% of budget is allocated to agencies/outsourcing, a share that grows as companies scale
- Marketing spend on outsourcing / agencies is concentrated in Content Marketing, Events / Field, and Brand / Communications / PR, while Product Marketing is predominantly kept in-house

Unlike Sales and Post-Sales, Marketing headcount is expected to remain largely flat in 2026

2025-2026P: YoY Marketing Headcount
Median and Average Range

2026P
2025

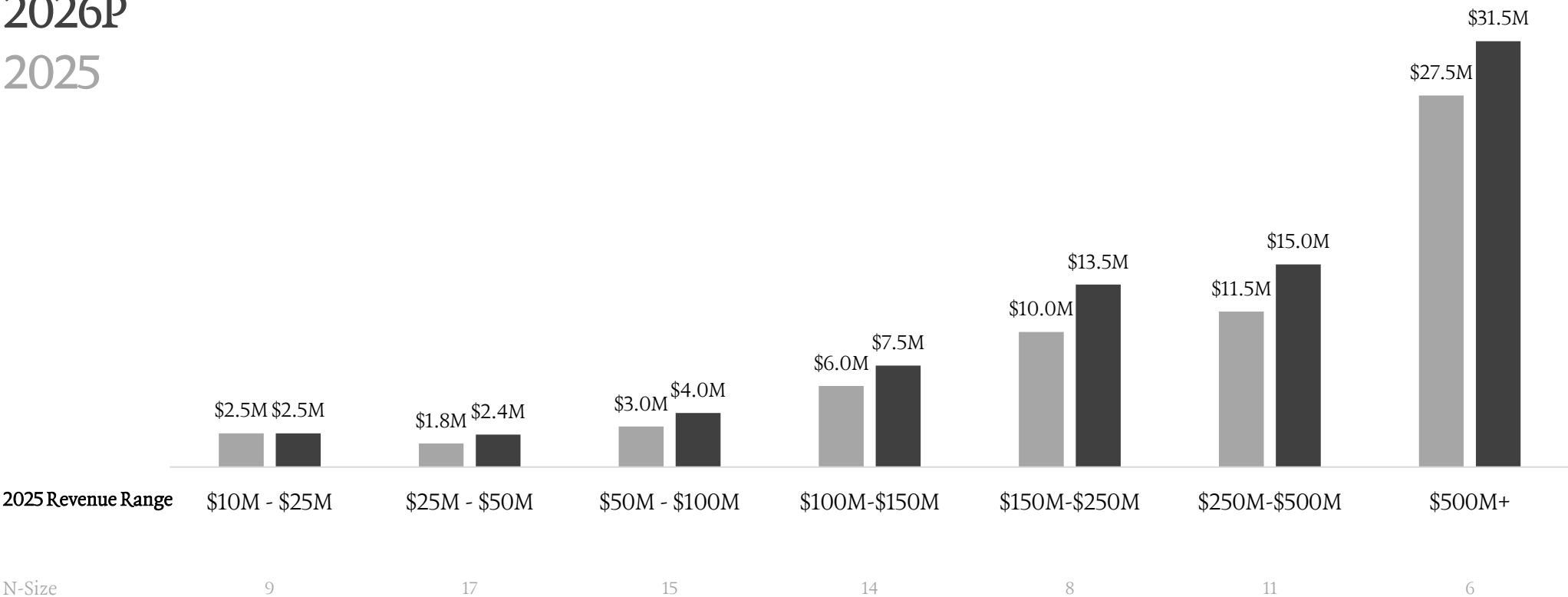


Marketing budgets are following the same pattern, with incremental increases across most revenue bands, but no signs of significant step-up investment in 2026

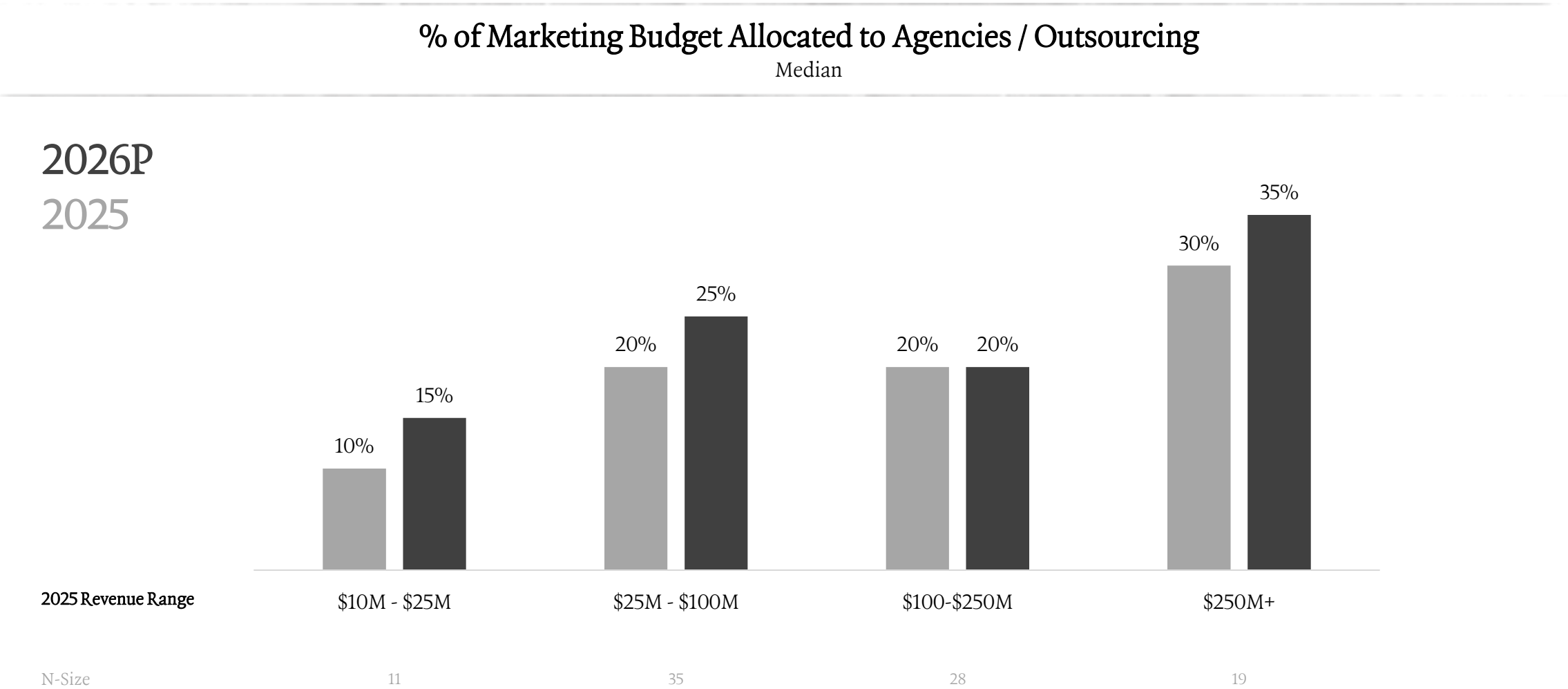
Marketing Budgets (\$M)

Median

2026P
2025



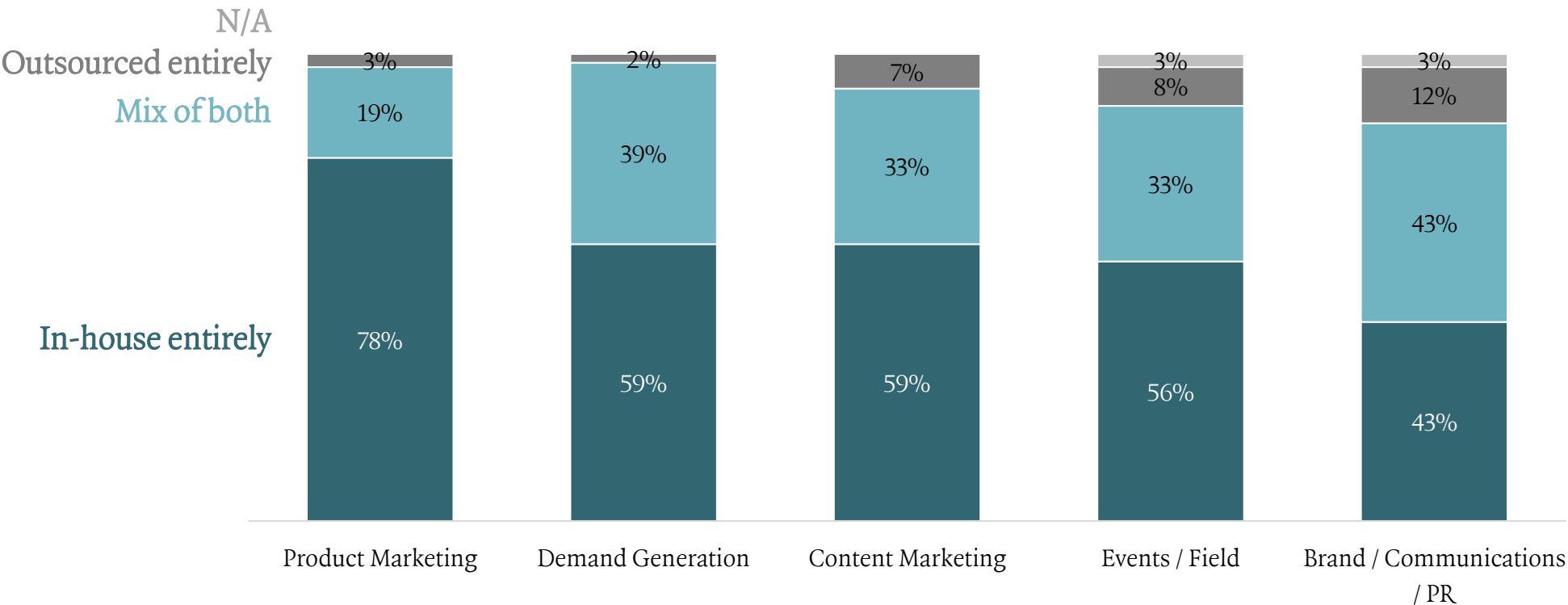
Of those budgets, ~10-35% is allocated to outside agencies and outsourcing – a share that grows as companies scale, suggesting larger organizations lean more heavily on external resources to extend their marketing capacity



Marketing spend on outsourcing / agencies is concentrated in Content Marketing, Events / Field, and Brand / Communications / PR, while Product Marketing is predominantly kept in-house

Marketing Teams: In-House vs. Outsourcing

% of Respondents, N-Size = 108



A global portfolio of category-defining businesses

1Password	acuityMD	adyen	Age of Learning	airbnb	Airtable	ajab	Alibaba	alteryx	Altruist	ANTHROPIC	APPRENTICE	APTTUS	articulāte	aurora
AUTOMATIC	AXONIUS	Backstory	bamboohr	Benchling	BetterUp	bill.com	BLACKLINE	Braintrust	braze	Calendly	Campaign Monitor	Canva	CaptivateIQ	causaly
chime	CLARA	coast	Collibra	conexiom	coupa	CROWDSTRIKE	cyberGRX	databricks	DATADOG	dataiku	dbt	DeepL	DevotedHealth	dexcare
dialpad	DocuSign	DRATA	DX	ElevenLabs	enfusion	EPIC GAMES	EvolutionIQ	ezcater	fastly	fetch REWARDS	Figma	Fireblocks	Fivetran	Flipkart
#FloQast	FREEWILL	FTX	Gem	GitLab	glean	gofundme	GoodRx	GreenSky	GrottoAI	Groww	Guild	HashiCorp	headspin	HEPTAGON
highradius	HIGHSPOT	hightouch	Hippo	HONEST	houzz	iex	incidentIQ	Fin	invision	komodo	Lead Bank	LEGORA	loom	Lucid
MARQETA	miro	MONTE CARLO	monzo	motorway	Moveworks	Nayya	netskope	NEVIS	ninjaOne	notable	Notion	omni	OpenAI	OpenEvidence
orca security	OURA	outtake	panther	Pepper	PIGMENT	Pinecone	PLURALSIGHT	Pontera	Primer	PROCORE	QGenda	Quince	rain	ramp
recharge	RED VENTURES	ReifyHEALTH	Relativity	Reprise	Restaurant365	Rillet	Robinhood	SANITY	sendbird	ServiceTitan	shopmonkey	side	SIERRA	skuid
SMARTLING	snowflake	SPOTNANA	sprinklr	SQUIRE	stlabs	STATSIG	Swap	TENCENT MUSIC ENTERTAINMENT	Tennr	TinyFish	TRUCKSTOP	turbonomic	twin health	Twistlock
Uber	unifyapps	Unit21	UNITE US	VICAI	virtu	WARBY PARKER	wayfair	Wealthsimple	Whirl AI	Wolt	WRITER	zinier	zoom	

These companies represent the full list of companies that ICONIQ Venture and Growth has invested in since inception through ICONIQ Strategic Partners funds as of the date these materials were published (except those subject to confidentiality obligations or companies for which the issuer has not provided permission for ICONIQ to disclose publicly). Further, the list of companies may not reflect the most recent ICONIQ Venture and Growth investments. Trademarks are the property of their respective owners. None of the companies illustrated have endorsed or recommended the services of ICONIQ.

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