Important Disclosures

Independent Third-Party Research Report

Important Disclosure
This research report was prepared by an independent third-party provider and is made available by StartEngine Crowdfunding, Inc. (“StartEngine”) for informational purposes only. StartEngine and its affiliates, including StartEngine Primary, LLC, a registered broker-dealer, have not independently verified the information contained herein and do not guarantee its accuracy or completeness.

The views expressed in this report are those of the independent provider and do not necessarily reflect the views of StartEngine, its affiliates, or any of their employees.

This report does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor does it constitute a recommendation to buy, sell, or hold any securities. Please carefully review the risks, conflicts of interest, and disclosures provided in the **Important Disclosures** section located at the end of this document.

Important Disclosures
This research report was prepared by an independent third-party research provider without input, review, or influence by StartEngine Crowdfunding, Inc. ("StartEngine") or its affiliates and is distributed from StartEngine for informational purposes only. StartEngine has not independently verified the information contained herein and does not guarantee its accuracy or completeness. This report reflects the views of the independent provider and does not necessarily represent the views of StartEngine or its affiliates.

StartEngine does not endorse or make any representations regarding the conclusions or recommendations contained in this report. This report does not constitute a recommendation or solicitation by StartEngine to buy, sell, or hold any securities.

Investing in private companies involves a high degree or risk, including the loss of your entire investment. Past performance does not guarantee future returns.

This report is made available to all individuals on startengine.com and may be distributed to individuals who have expressed interest in specific companies or industries.

Please carefully review the company-specific risks, conflicts of interests, and disclosures below.

Company Specific Disclosures:

Conflict of Interest: StartEngine Private LLC sells membership interests of:

- Series 30-1, a Series of StartEngine Private LLC which indirectly owns Glean Technologies, Inc. securities via the Augment Collective, LLC Series Glean I special purpose vehicle.
- Series 3-1, a Series of StartEngine Private Funds LLC which indirectly owns Common Shares of Glean Technologies, Inc., via a special purpose vehicle
- Series 7-1, a Series of StartEngine Private Funds LLC which indirectly owns Common Shares of Glean Technologies, Inc., via a special purpose vehicle
- Series 7-2, a Series of StartEngine Private Funds LLC which indirectly owns Common Shares of Glean Technologies, Inc., via a special purpose vehicle
- Series 10-1, a Series of StartEngine Private Funds LLC which indirectly owns Common Shares of Glean Technologies, Inc., via a special purpose vehicle

- Series 10-2, a Series of StartEngine Private Funds LLC which indirectly owns Common Shares of Glean Technologies, Inc., via a special purpose vehicle

Security Ownership: StartEngine or its affiliates owns Common Stock of Glean Technologies, Inc.

For further questions regarding this report or its distribution, please contact your StartEngine at [email] representative.

SACRA

EQUITY RESEARCH

UPDATED
12/09/2025

Glean

TEAM

Jan-Erik Asplund
Co-Founder
jan@sacra.com

Marcelo Ballve
Head of Research
marcelo@sacra.com

DISCLAIMERS

Glean

[Visit Website](#)

Search tool for retrieving and summarizing internal documents across enterprise SaaS apps

#ai

Details

HEADQUARTERS

Palo Alto, CA

CEO

Arvind Jain

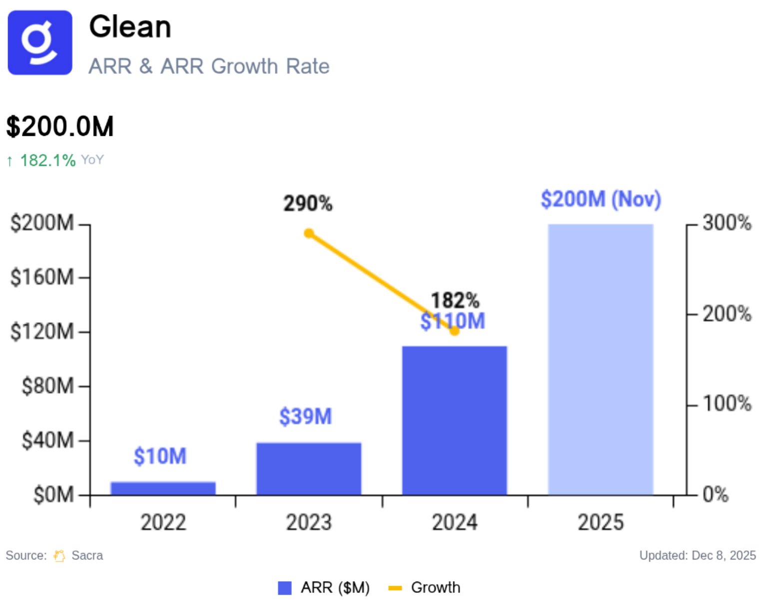
REVENUE	VALUATION	FUNDING
$200,000,000	$4,600,000,000	$618,000,000
2025	2024	2024

GROWTH RATE (Y/Y)

203%

2024

Revenue

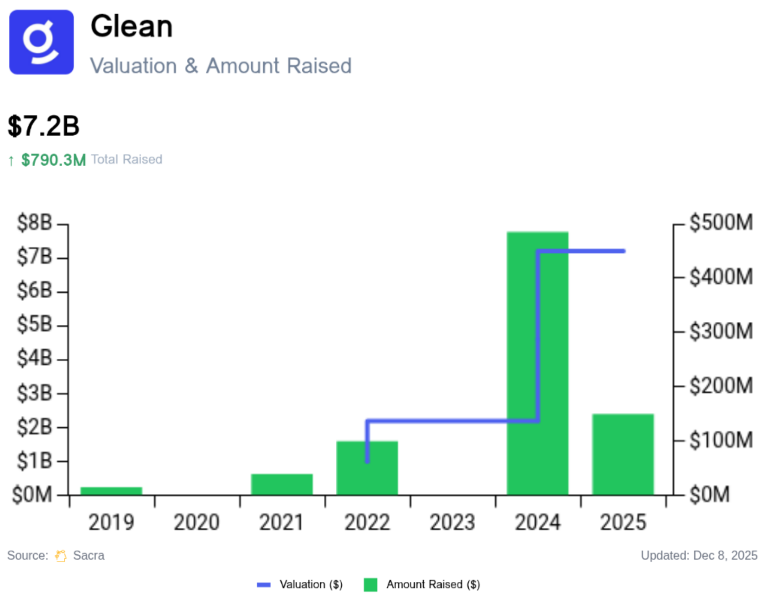


Sacra estimates Glean hit $200M in annual recurring revenue (ARR) in November 2025, up from $110M at the end of 2024.

Glean generates revenue primarily through enterprise software subscriptions, with pricing based on number of seats/users within an organization. The company focuses on mid-market and enterprise customers with 500+ employees, with typical initial contract values ranging from $100K to $500K annually. Enterprise deals with Fortune 500 companies can exceed $5M annually.

The company initially targeted technology companies with 500-2,000 employees but has successfully moved upmarket to serve large enterprises across industries including financial services, telecommunications, and healthcare. Key reference customers include Databricks, Canva, Confluent, Duolingo, and T-Mobile. Sales cycles average 4-5 months for enterprise deals, with faster 90-day cycles for mid-market customers under 1,000 employees.

Valuation & Funding

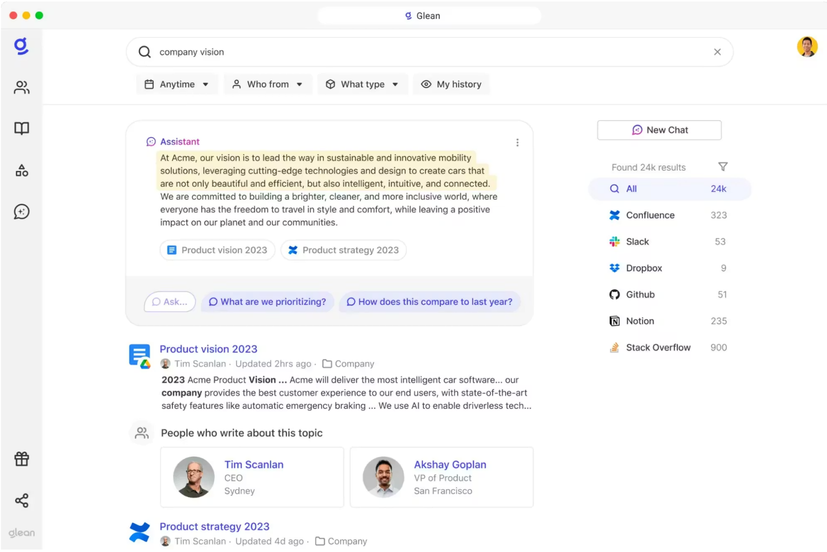


Glean was valued at $7.2B during its $150M Series F in June 2025, up from $4.6B at its $200M Series D led by Kleiner Perkins in September 2024.

That followed a $100M Series C in May 2023 at a $1B valuation, backed by Sequoia and General Catalyst.

Since its founding in 2019, Glean has raised roughly $768M, with backers including Sequoia, Kleiner Perkins, Lightspeed, ICONIQ, General Catalyst, and Wellington.

Product



Glean was founded in 2019 by Arvind Jain, a distinguished engineer from Google Search, along with several other ex-Google engineers. The founding team identified a critical problem while working at Rubrik (Jain's previous startup): as companies scaled rapidly, employees struggled to find information scattered across numerous SaaS applications, leading to significant productivity losses.

Glean found product-market fit as an AI-powered enterprise search platform for mid-market technology companies with 500-2,000 employees. These companies were large enough to experience acute information discovery problems but agile enough to quickly adopt new tools. Initial customers included fast-growing tech companies like Databricks, Canva, and Confluent, who needed a solution to help employees quickly find information across their rapidly expanding knowledge bases.

The product functions as a unified search layer across all enterprise applications, including Slack, Google Workspace, Microsoft 365, Salesforce, Jira, and others. When employees have questions, they can use Glean's chat interface to find relevant information from any connected system, with results filtered based on their specific permissions and role.

For example, when a support agent receives a customer ticket, they can ask Glean about similar past issues, and it will surface relevant documentation, Slack conversations, and prior ticket resolutions—but only from sources they're authorized to access.

In October 2025, Glean added a new “Thinking mode” in its third-generation Assistant and shipped automation features—scheduled triggers, looping over datasets, and version control—plus expanded native actions (100+) across Slack, Microsoft, Salesforce, Jira, GitHub, and Google.

Business Model

Glean is an enterprise SaaS company that provides AI-powered search and knowledge management solutions, primarily targeting mid-market and enterprise companies with 500+ employees.

The company generates revenue through per-seat subscription licensing, with pricing typically north of $100K annually for mid-market deployments and reaching multi-million dollar contracts for large enterprises.

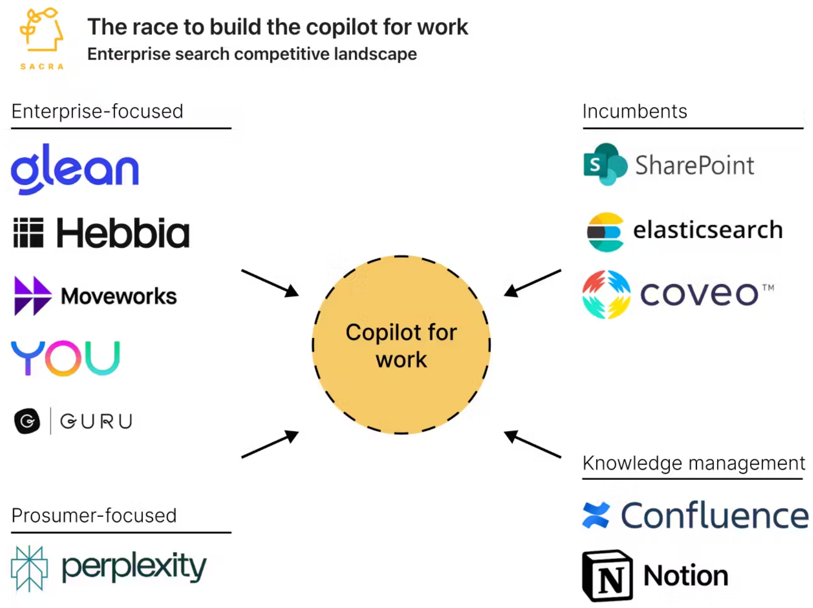
The core product connects to and indexes content across all enterprise systems (Salesforce, ServiceNow, Google Workspace, etc.) to create a unified search experience.

Glean's key technical differentiator is its deep understanding of enterprise permissions and governance - ensuring users only see content they're authorized to access while maintaining security compliance. The company has built hundreds of pre-built integrations, creating a strong moat against competitors trying to enter the space.

Glean employs a land-and-expand strategy, typically starting with deployments in specific departments (often engineering or customer support teams) before expanding company-wide.

The company has demonstrated strong expansion metrics, with examples of $60K initial lands growing to $500K+ contracts within 9 months through successful deployment and usage. Their sales motion focuses on selling to CIOs and CTOs, with a typical sales cycle of 4-5 months for enterprise deals.

Competition



Glean operates in the enterprise search and knowledge management market, which includes both established players offering traditional enterprise search solutions and newer AI-powered workplace assistants.

Traditional Enterprise Search

The traditional enterprise search segment includes long-standing solutions like Microsoft SharePoint Search, Elastic Enterprise Search, and Coveo. These platforms focus primarily on indexing and searching internal company documents and data sources.

While they offer robust security controls and integration capabilities, they generally lack the sophisticated AI-powered features and natural language understanding that characterize newer entrants. Many of these solutions require significant IT resources to implement and maintain, and often struggle with providing relevant results across multiple data sources.

In October 2025, Amazon rolled out Quick Suite (fusing Q for Business with its analytics product) and Google expanded Gemini Enterprise with Agentspace—both bundling enterprise search and new AI features to target broad employee adoption and position directly against Glean.

AI-Powered Enterprise Assistants

This newer category includes companies like You.com Enterprise, Moveworks, and Guru, which leverage large language models to provide more intuitive search experiences. You.com Enterprise focuses on providing a ChatGPT-like interface for company knowledge, while Moveworks specializes in IT support automation.

Guru takes a different approach by focusing on knowledge verification and management through browser extensions and Slack integrations. These solutions typically offer natural language query capabilities but may lack the deep enterprise system integrations and security controls required by larger organizations.

Enterprise Knowledge Platforms

A third category includes comprehensive knowledge management platforms like Notion, Confluence, and Microsoft Viva Topics. These solutions combine document management, collaboration tools, and search capabilities.

While they excel at organizing and sharing knowledge within their own ecosystems, they often struggle with accessing and synthesizing information across different enterprise systems and applications.

TAM Expansion

Glean has tailwinds from the rapid proliferation of enterprise SaaS applications and the growing demand for AI-powered workplace tools, with opportunities to expand into adjacent markets like enterprise knowledge management, workflow automation, and intelligent workplace assistants.

Enterprise Search and Knowledge Management

The core enterprise search market that Glean currently serves is significant, but represents just a fraction of their total opportunity.

As organizations increasingly struggle with fragmented knowledge across hundreds of SaaS applications, Glean's ability to unify and make this information accessible positions them to expand into broader knowledge management.

Their deep integrations with enterprise systems and sophisticated permissions management create strong barriers to entry, while their AI capabilities enable them to move beyond simple search into areas like automated documentation, knowledge base creation, and institutional memory preservation.

AI-Powered Workplace Assistant

Glean's evolution from search tool to AI-powered workplace assistant represents their largest growth vector.

Their unique position - having access to and understanding of enterprise data across systems - enables them to build increasingly sophisticated AI assistants that can handle complex workplace tasks.

Beyond just finding information, Glean could expand into meeting summarization, email management, project tracking, and automated workflow creation. This positions them to capture share in the emerging enterprise AI assistant market, estimated to reach $40B+ by 2027.

Workflow Automation and Process Intelligence

Glean's deep understanding of how information flows through organizations positions them to expand into workflow automation and process intelligence. By analyzing patterns in how employees search for and use information, Glean can identify bottlenecks and inefficiencies in business processes.

This creates opportunities to automate routine tasks, streamline workflows, and provide insights to improve organizational productivity. The workflow automation market alone is projected to reach $78B by 2030.

Risks

1. Enterprise AI Fatigue & Churn: Glean's CEO acknowledges they're already seeing churn from "experimental AI budgets" where companies made quick knee-jerk purchases. As enterprises move past the initial AI hype cycle, they may become more selective and demanding about proving concrete ROI.

While Glean focuses heavily on implementation success, the 4-5 month sales cycles and complex deployments could lead to delayed or failed rollouts that impact renewal rates.

2. Microsoft/Google Competition: As the owners of core enterprise productivity suites (Microsoft 365, Google Workspace), these giants could build competing search capabilities directly into their platforms.

They have deep relationships with CIOs, access to the underlying data, and the ability to bundle functionality. While Glean emphasizes its vendor-neutral position and deep integrations, Microsoft especially could make it harder for third-party tools to access and index their data.

3. Data Privacy/Security Concerns: Glean requires broad access to index enterprise data across systems while using third-party LLMs like GPT-4 for processing.

Despite their focus on permissions and governance, high-profile incidents like Samsung's code leak to ChatGPT could make enterprises more restrictive about AI tools accessing sensitive information. This could limit Glean's ability to deliver comprehensive search results and slow enterprise adoption.

DISCLAIMERS

This report is for information purposes only and is not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting or tax advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances or otherwise constitutes a personal trade recommendation to you.

This research report has been prepared solely by Sacra and should not be considered a product of any person or entity that makes such report available, if any.

Information and opinions presented in the sections of the report were obtained or derived from sources Sacra believes are reliable, but Sacra makes no representation as to their accuracy or completeness. Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a determination at its original date of publication by Sacra and are subject to change without notice.

Sacra accepts no liability for loss arising from the use of the material presented in this report, except that this exclusion of liability does not apply to the extent that liability arises under specific statutes or regulations applicable to Sacra. Sacra may have issued, and may in the future issue, other reports that are inconsistent with, and reach different conclusions from, the information presented in this report. Those reports reflect different assumptions, views and analytical methods of the analysts who prepared them and Sacra is under no obligation to ensure that such other reports are brought to the attention of any recipient of this report.

Published on Dec 09th, 2025