SACRA

EQUITY RESEARCH

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Clay

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Clay

Visit Website

Dashboard for sales and marketing teams to enrich leads and automate outreach workflows

#b2b #productivity #sales

REVENUE	GROWTH RATE (Y/Y)	FUNDING
$30,000,000	500%	$38,230,000
2024	2024	2024

Details

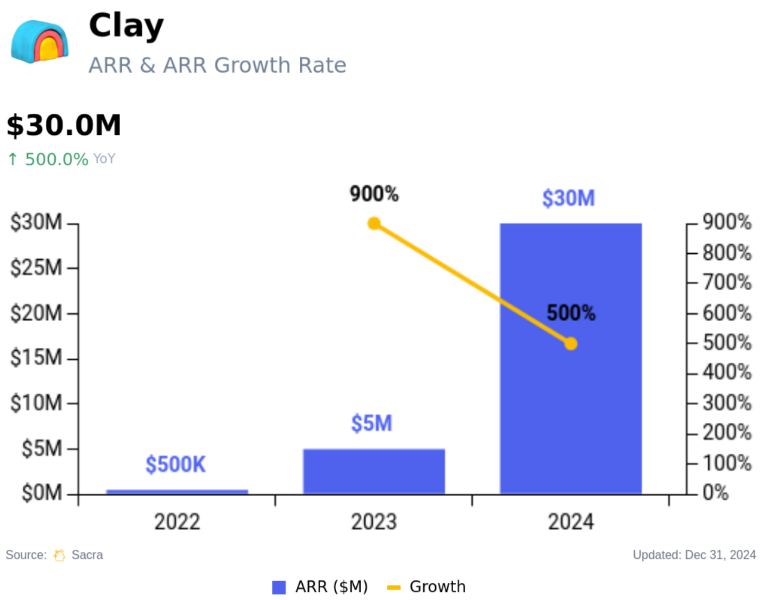
HEADQUARTERS

New York, NY

CEO

Kareem Amin

Revenue



Sacra estimates that Clay reached $30M in annual recurring revenue (ARR) in 2024, up 500% from $5M in 2023. In 2023, Clay 10x'd its ARR from $500K at end of year 2022.

Clay monetizes as subscription SaaS via a credit-based model. Credits enable you to pull a LinkedIn profile, contact info, look up a phone number, run an AI prompt, and more. Credits are wrapped into monthly plans, where the free tier comes with about 100 credits a month, while paid tiers jump up to 2K (Starter), 10K (Explorer), 25K (Pro) or a custom Enterprise pool.

Not itself a data provider, Clay licenses data from third-party sources, and pays out a portion of revenue to those data providers in a way that scales with usage, impacting gross margins. On operating margin, Clay is operating close to breakeven, even as it scales quickly.

Valuation

In mid-June 2025, Clay closed an undisclosed-size Series C led by CapitalG that pegged Clay at roughly $3 billion post-money valuation—about a 2× step-up from a May tender offer led by Sequoia (a secondary transaction). The upshot is that Clay has than 6×'d its valuation over the last 12 months.

Founded in 2019, Clay raised its pre-seed with NYC-based BoxGroup (David Tisch). In 2021 the company secured a $2.5 million seed round led by First Round Capital followed by a 2023 $13.5 million Series A led by Sequoia.

In 2024, Clay entered hyperscale mode where it raised in quick succession a $46 million Series B in June 2024 at a $500 million valuation led by Meritech Capital, followed seven months later by a $40 million pre-emptive Series B “expansion” that lifted the price to $1.25 billion—before the tender at $1.5B and Series C at $3B. Altogether, Clay has raised at least $102 million of primary equity—and likely more once the Series C dollar amount is disclosed.

Product

Clay is an Excel or Airtable-esque spreadsheet focused on sales. Like Airtable, the user creates tables, each one of which is a live database for a specific go-to-market workflow. Each record in the table is a prospect or company and each column is a data field that can hold text, a formula or an AI step.

A typical flow starts with data ingestion (CSV upload, Google Sheets sync, API, or pasted LinkedIn URLs). You then stack actions in columns either a static field or a dynamic action—“Find Email,” “Summarize Website,” “Generate Intro Line”.

Then you add fallback logic (try Apollo first, Hunter second), layer GPT blocks to tailor copy, preview a handful of rows, and click Run. Clean, enriched records can sync straight to HubSpot or Salesforce, trigger a webhook to Zapier, or export as CSV for email tools—where they're ready to populate templates and get sent (via email for instance).

Clay sits neatly between raw data and every system that needs it as an orchestration layer that brings together from multiple sources, makes it actionable and then syncs it out to the different systems which actually send the messaging.

In short, Clay gives go-to-market teams a single canvas to source, enrich, filter, personalize, and distribute data-driven outreach—no code, one price meter, and workflows you can clone or tweak in minutes instead of stitching together half a dozen separate tools.

Business Model

Clay sells its software on a classic subscription-SaaS model. Customers pick a monthly or annual plan (Free, Starter, Explorer, Pro or Enterprise) that drops a pre-set bucket of “credits” into their workspace each billing cycle. Those credits are the company’s recurring-revenue meter: 2K credits on Starter cost $149 a month, 10K credits on Explorer cost $349, and so on. Credits roll over up to twice their original allotment if you underspend, and every plan comes with unlimited users—so the bill is tied to consumption, not seat count.

Each credit acts like a token that pays for data or automation steps. When a table asks Clay to “Find email,” “Grab technographics,” or “Summarize a website with GPT,” the platform decides which of 100-plus data vendors to hit and deducts the relevant credits. Customers that already hold their own ZoomInfo, Clearbit, or Apollo keys can plug them in and run those enrichments at cost—Clay simply orchestrates the call and charges zero credits—while the rest flow through Clay’s wholesale relationships under the “no middle-men” promise on its pricing page. That mix lets teams fine-tune the quality-versus-cost trade-off column by column.

Because COGS are mainly cloud infrastructure and pass-through data licensing, Clay’s gross margins look more like a data-heavy SaaS firm (roughly mid-60s to high-70 percent) than the 80-plus percent of pure software. Management runs the company close to breakeven: at $30 million of 2024 revenue, Clay generated a slight loss, implying low-single-digit negative operating margin and capital-efficient growth.

Expansion is primarily consumption-led. As more people inside a customer rely on Clay tables—feeding webform leads, scheduling nightly CRM enrichments, or launching new signal-based outbound plays—credit burn rises and the customer steps up to larger plans where the per-credit price falls (“Save as you grow”). Upsells also come from advanced features—workbook-level scheduling, CRM write-backs, and higher per-search limits—plus occasional one-off credit top-ups in peak campaign periods. Over time, the combination of unlimited seats, sticky workflow automations, and declining marginal credit cost turns Clay’s customers into larger, reliably recurring revenue streams.

Competition

Clay's rapid rise means that it's early days in terms of Clay fast followers.

Persana AI (Y Combinator, $2.3M seed in October 2024) is one, which wraps Clay's offering into an agentic framework and positions to compete directly as a Clay alternative on GTM data orchestration.

All-in-one GTM

These platforms bundle data, sequencing and light CRM into a single license. They compete by promising one log-in and seat-based pricing, but they lock users into a proprietary data well and lack Clay’s mix-and-match vendor model.

Customers can use Clay together with a GTM all-in-one, a GTM all-in-one standalone, or Clay with a best-in-breed outreach product. Among upsarts, Apollo falls here, especially as it expands its data offering. Among incumbents, HubSpot (NYSE: HUBS) goes here as it has CRM and outreach in addition to Breeze through its acquisition of Clearbit, and Zoominfo (NASDAQ: GTM) does this for enterprise.

Data brokers & enrichment APIs

These incumbents own the raw data layer. Clay both buys from and competes with them: customers can connect their own licenses to avoid credit burn, or let Clay resell the data at a per-lookup charge. Companies like Apollo, HubSpot and Zoominfo all have data enrichment products.

On the more data-centric side, we have companies like Cogism, Lusha, LeadIQ and People Data Labs.

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