



NUCLEUS
RESEARCH

HOT COMPANIES TO WATCH IN 2025

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THE BOTTOM LINE

Nucleus selected 9 companies to watch in 2025 for their product innovation and impact within their respective sectors. The list features emerging players disrupting major markets and established firms continuing to innovate to maintain their leadership positions. These companies were assessed on their ability to sustain competitive positioning and execute strategic initiatives. Designated as this year's "Hot Companies," they are well-positioned for ongoing success, delivering value to their customers and securing new business opportunities.

OVERVIEW

Nucleus selected 9 companies that are poised to maintain or propel market performance into 2025 and beyond. The list includes established leaders and new contenders, all of which are assessed on their ability to deliver solutions that drive value for customers.

AIRBYTE

Airbyte has emerged as a leading open-source solution for the extract and load components of modern ELT workflows, addressing the growing demand for flexible and scalable data integration as data sources and data applications proliferate. Airbyte's open-source approach lends itself to this growth, bringing together a broad developer community while providing a cost-effective method of establishing data integration. Additionally, the commercial fork of Airbyte offers an extensive library of pre-built connectors alongside advanced features such as automatic schema propagation and custom SLAs, catering to enterprise-grade requirements. With this positioning, Airbyte is poised for success and growth in 2025 as organizations increasingly adopt best-of-breed approaches for their data engineering stack, separating the extract, load, and transformation layers for maximum flexibility and performance.

ANYSCALE

Apache Ray has emerged as a leading open-source framework for distributed machine learning, offering the flexibility for developers to scale Python applications across hardware environments. A notable example of the power of this technology can be seen with OpenAI's utilization of Ray to train its large language models, including those powering ChatGPT. By distributing the computational workload across thousands of CPUs and GPUs, Ray significantly reduces infrastructure complexity and costs, making it an integral part of OpenAI's machine learning architecture. Anyscale, the commercial entity behind Ray, enhances this framework by providing a fully managed platform that simplifies the deployment and production of Ray applications, optimizing compute-intensive workloads such as deep learning and model serving. In 2025, Anyscale's focus on enhancing Ray's ecosystem and its integration capabilities across public clouds and data platforms will position it as a cornerstone in the AI landscape, driving widespread adoption among organizations seeking to optimize performance and reduce operational costs in their machine learning pipelines.

ATANA

Atana is a provider of SaaS-based training solutions that use behavioral science to measure the outcomes of mandatory training. The vendor serves more than 20 industry verticals and has a substantial presence in healthcare, government, finance, and retail. Training in areas such as compliance and harassment often fails to demonstrate tangible value back to a company and is historically viewed as a necessary cost with no true return. Atana seeks to solve this challenge by helping organizations identify the business impact of these trainings by collecting data from in-context questions during e-learning and aggregating it through dashboards. This then enables organizations to not only better understand and quantify training's influence on workplace dynamics but also take the necessary actions to drive change that can positively impact metrics such as employee engagement and retention. At a time when organizations are looking to reaffirm technology investments and prioritize high-return tools, Atana's ability to provide measurement of training results beyond completion rates makes it a vendor to keep an eye on in 2025.

EPICOR

Epicor is addressing growing customer demand for vendors capable of supporting multiple processes and workflows under a unified platform by expanding its portfolio with targeted acquisitions, partnerships, and investments. This approach enables Epicor to round out industry-specific functionality for makers, movers, and sellers by leveraging greater amounts of actionable data across its systems. The acquisition of supply chain planning vendor Smart Software strengthens inventory planning and optimization capabilities, while the acquisition of logistics management vendor Elite EXTRA addresses last-mile delivery challenges, improving supply chain execution and visibility functionality for Epicor. The acquisitions of product information management (PIM) vendors KYKLO and Solenium Group enable Epicor to improve its capabilities for managing product information and digital assets in a centralized system. This improves product discovery, buyer experiences, and catalog management, particularly for manufacturers, distributors, and the automotive aftermarket.

In addition to these acquisitions, Epicor's partnership with ClimaTiq Technologies integrates carbon reporting and sustainability tracking directly into its software solutions, enabling businesses to meet the increasing demands of ESG regulations worldwide. This is particularly critical as ESG requirements grow rapidly in North America, pushing organizations to adopt tools that ensure compliance while maintaining operational efficiency.

By strengthening its portfolio with more advanced, data-centric functionalities, Epicor is meeting customer needs and positioning itself as a strategic partner for mid-sized and enterprise-sized organizations looking to integrate supply chain, manufacturing, and commerce processes. These developments make Epicor a company to watch in 2025 as organizations increasingly prioritize scalable, connected solutions that go beyond traditional operational support.

GRAFANA LABS

Grafana Labs is well-positioned to capitalize on the growing demand for comprehensive observability solutions, driven by the increasing complexity of IT infrastructures at enterprise and high-growth scales. As organizations transition to microservices and cloud-native architectures, the need for enterprise-grade monitoring and analytics platforms has intensified. Grafana Labs addresses this demand with its open-source observability stack, which includes Grafana for visualization, Loki for log aggregation, Tempo for tracing, and Mimir for metrics. This suite enables users to gain real-time insights across their entire IT landscape, integrating with a wide array of data sources. Grafana Labs enhances its open-source offerings with commercial solutions like Grafana Enterprise and Grafana Cloud, which provide advanced features such as enhanced security, scalability, and support. By maintaining a strong commitment to open-source principles while offering enterprise-grade capabilities, Grafana Labs is poised for success in 2025. Its strategic positioning allows it to serve both community users and large-scale enterprises seeking to manage increasingly complex data environments efficiently.

MELIO

Small and Medium-sized businesses (SMBs) often face significant challenges managing cash flow and navigating high processing fees. Melio addresses these issues with features like flexible payment options and cost-effective direct account transfers with transparent pricing in a user-friendly platform. In 2024, Melio expanded its value proposition by introducing international payments, a pivotal development establishing the vendor's role in global business operations. Melio's international payments offering includes the ability to pay in U.S. dollars with a flat \$20 fee per transaction, regardless of amount, or in foreign currencies with fees incorporated into the currency conversion rate—eliminating additional international processing charges. This transparent pricing model enables SMBs to efficiently manage cross-border transactions with clear visibility into cost. By eliminating complexity

and providing cost-effective solutions for domestic and international needs, Melio helps SMBs to compete globally. Melio is challenging traditional payment processes that often rely on rigid systems and high fees. By enabling SMBs to use credit cards for vendor payments even when vendors don't accept them, Melio is helping bridge the gap between businesses and their suppliers. Its transparent fee structure stands in contrast to the opaque pricing and hidden costs associated with many traditional financial institutions.

PERSONETICS

Banks and financial institutions are under increasing pressure to meet the evolving demands of their customers, who expect personalized, proactive, and actionable financial insights. Personetics addresses these challenges with its AI-powered platform, enabling banks to offer tailored financial guidance, automated money management, and actionable insights for their customers. Using data analytics and machine learning, Personetics helps financial institutions deliver personalized experiences at scale, transforming traditional banking into a dynamic, customer-centric service.

In 2024, Personetics expanded its impact with new capabilities that allow financial institutions to deploy proactive financial wellness tools, helping customers to save more effectively, manage cash flow, and achieve long-term financial goals. Unlike legacy systems focused solely on transactional services, Personetics' solutions provide predictive and real-time insights that foster customer engagement and loyalty. The platform's modular approach also integrates with existing banking infrastructures, enabling institutions to adopt transformative capabilities without overhauling their technology stack. The growing importance of financial inclusion and customer-centric banking has driven demand for platforms like Personetics, and its ability to help banks deepen customer relationships while increasing operational efficiency makes it a competitive player in the financial technology market.

RAMP

Ramp is a financial operations platform that combines corporate cards, expense management, bill payment, travel booking, and procurement into a single, integrated ecosystem. Meanwhile, competitors tend to make customers choose between corporate cards with basic expense management or spend-management tools that lack an integrated card. Ramp removes the inefficiencies of managing several payment tools by using AI to automate repetitive operations such as expense categorization and policy enforcement. Its

standout feature is the direct embedding of corporate card data into its system, bypassing error-prone manual entry and outdated optical character recognition (OCR) methods used by other players in the fintech space. In the past year, Ramp introduced automation features that improve efficiency and anomaly detection in spend management. The platform's focus on saving time and money resonates strongly with finance departments, making it a compelling choice for enterprises.

SIERRA

Sierra stands out in the conversational AI landscape through its Agent OS, which facilitates the creation of sophisticated AI agents tailored to each organization's unique needs. Sierra's AI Agents are capable of conducting multi-step workflows and making real-time decisions that seamlessly integrate with an organization's existing operational systems, enhancing customer interactions without compromising data security or brand integrity. Backed by significant investment from prominent Silicon Valley investors and led by a team of former Salesforce and Google executives, Sierra is well-equipped for innovation and market penetration. The vendor's strategic focus on reducing the friction of traditional customer service interfaces like apps and websites positions it as a value-driven alternative in digital customer engagements.

What sets Sierra apart further is its outcome-based pricing model. This approach aligns the cost directly with the value delivered, as organizations only pay when customer issues are successfully resolved through the AI agent. This model is particularly attractive as it offers organizations a more accountable and result-oriented solution. Sierra's technology foundation is robust, built on a multi-model AI system that includes a supervisory layer to ensure the quality and appropriateness of responses. This system significantly reduces the risk of errors and ensures that interactions are authentic and effective, addressing common industry objections to AI adoption, such as AI inaccuracies.