

# Pendo Raises \$100 Million at a \$1 Billion Valuation To Help More SaaS Companies and Digital Enterprises Become Product Led

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[Pendo.io](https://pendo.io), the product cloud company, today announced it raised \$100 million in Series E funding to help companies become product led. Sapphire Ventures led the round, with participation from new investors General Atlantic and Tiger Global, along with existing investors Battery Ventures, Meritech Capital, FirstMark, Geodesic Capital, and Cross Creek. Pendo has now raised \$206 million and will use the new funds to accelerate global expansion and drive product development to meet the growing demand for software that makes digital products easier to use. The company's valuation is now \$1 billion.

"Product experience is how companies compete today, yet most digital products are still really hard to use," said Pendo CEO and co-founder Todd Olson. "Many product teams still lack the basic tools they need to understand what their customers want, why customers come back, or what drives them away. Companies can't deliver great digital products if they can't answer those basic questions. Pendo has built a comprehensive platform, available today to help any company that interacts with customers digitally to drive growth through better product experiences."

The latest funding round occurs at a time when companies across all industries are looking to increase their investment in software tools for product management and product operations teams. According to a recent Gartner survey, [85% of companies](#) are adopting a product-centric application delivery model. This reality has fueled Pendo's massive growth. The company has a three-year CAGR of 334% and now employs more than 375 people worldwide. The company's bookings grew 108 percent in the second quarter over the same period of the prior fiscal year; it now serves over 1,200 customers, including Verizon, ADP, Cardinal Health, RE/MAX, LabCorp, Bright Horizons, Okta, OpenTable, Salesforce, Zendesk and the Michigan Supreme Court. Earlier this year, Pendo completed its second acquisition with the purchase of UK-based Receptive.io; the company now has offices in Raleigh, New York City, San Francisco, London, Sheffield, United Kingdom, and Tel Aviv.

"As our global economy continues to transform digitally, product led companies have a clear strategic advantage. Over the last few years, software for product teams has emerged as an important new category, and Pendo as a clear leader," said Rajeev Dham, managing director at Sapphire Ventures and Pendo board member. "Pendo's business fundamentals, growth, product suite and incredible leadership team have set the company up to be a leading SaaS business for years to come."

Earlier this year, Pendo was named to Forbes' Cloud 100 list for the second year in a row, and Inc. named Pendo number 73 on the Inc. 5,000, the magazine's annual list of the fastest growing companies in America. Pendo also recently began the development of its new 125,000-square-foot headquarters in downtown Raleigh, set to open in early 2022.

## About Pendo

Pendo is a product cloud that helps digital product teams and application owners deliver software experiences that users love. Pendo customers include the world's leading software companies and digital enterprises, including Verizon, LabCorp, BMC, Coupa, Okta, Salesforce, and Zendesk. Founded by product people in 2013 in the heart of Raleigh, North Carolina, Pendo is backed by Battery Ventures, Spark Capital, Meritech Capital and Sapphire Ventures. Through its editorial site and community ProductCraft, sponsored events and podcast, Pendo aims to support the success of product people everywhere. For more information, visit: [www.pendo.io](https://www.pendo.io)

## About Sapphire Ventures

Sapphire Ventures is a venture capital firm focused on helping innovative technology companies become global category leaders. Leveraging nearly two decades of experience and an extensive global enterprise network, Sapphire Ventures invests capital, resources and expertise to enable its portfolio companies to scale rapidly. Whether entrepreneurs sell to businesses, consumers or both, Sapphire Ventures offers a powerful platform for business development and operational excellence to help them accelerate growth. With \$2.5 billion under management via direct growth investments and early-stage fund investments, Sapphire Ventures is positioned to elevate companies to the global stage.

### **About Tiger Global**

Tiger Global Management, LLC is an investment firm that deploys capital globally. The firm's fundamentally oriented investments focus primarily on the global Internet, software, financial technology, consumer and industrial sectors. The private equity strategy has a ten-year investment horizon and targets growth-oriented private companies. Such investments have included JD.com, Flipkart, Spotify, Harry's, Warby Parker, Peloton, Facebook, LinkedIn, Yandex, Mail.ru Group, Despegar and Ola. The public equity efforts emphasize deep due diligence on individual companies and long-term secular themes. Tiger Global Management, LLC was founded in 2001 and is based in New York with affiliate offices in Hong Kong, Singapore, Bangalore and Melbourne.

### **About General Atlantic**

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build exceptional businesses worldwide. General Atlantic has more than 150 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore. For more information on General Atlantic, please visit the website: [www.generalatlantic.com](http://www.generalatlantic.com).

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