

## Entrata Raises \$507M Led by Silver Lake, Ryan Smith and Todd Pedersen

*The largest private investment round in Utah history will be used to fuel R&D, international growth and development and hiring of new talent*

LEHI, Utah – July 7, 2021 – Entrata, the multifamily industry's most comprehensive technology platform, today announced the company has raised \$507 million, led by Silver Lake, Qualtrics Founder Ryan Smith and Vivint Smart Home Founder Todd Pedersen, with participation from Dragoneer, Domo Founder and CEO Josh James, and other strategic investors. In addition, Pedersen and Silver Lake Managing Director Kyle Paster will join the company's board of directors.

Over the course of the last two decades, Entrata has become a category leader and the only comprehensive property management software provider with a single-login, open-access platform. Currently processing more than \$20 billion in rent payments annually through its platform, Entrata serves more than 20,000 apartment communities across the United States. Additionally, it is the fastest-growing software company in real estate with over \$200 million in annual recurring revenue and more than 2,100 employees with plans to add hundreds more in 2021 alone.

"It's incredibly rare to see a business or its leadership have the foresight to create a company that can grow so rapidly at scale across an entire industry. Entrata's platform directly meets the needs of property managers because of its flexibility and intuitive nature," said Silver Lake Co-CEO Egon Durban and Managing Director Kyle Paster. "This company is perfectly positioned to continue scaling quickly, and the potential within the industry is massive. We'll see them become a true household name in the tech industry quickly as they continue to take share as a cloud market leader."

Representing the largest private investment round in Utah history, the infusion of new capital will allow Entrata to more than double its research and development spend in the Entrata platform in the coming years and to adopt an aggressive go-to-market strategy including international expansion planned in the near future. With plans to heavily invest in personnel and improve efficiencies in the client experience, the new funding will fuel the company's next stage of innovation.

"It's rare to find a company of this size and scale that has not taken institutional funding. Bootstrapping forces a company to build with the long-term view in mind which leads to better experiences for customers and employees," said Smith. "I've always believed in the 'nail it, then scale it' model and this new capital will help Entrata accelerate and scale in a way that positions them to become the unquestioned leader in global property management throughout the world."

As the first institutional round of capital raised by Entrata since its founding in 2003, the investment will represent a minority ownership in the company, with founder and chairman Dave Bateman retaining majority ownership. Adam Edmunds has also joined Entrata as CEO to provide the vision and drive through the company's next phase of growth. Edmunds has founded, grown and exited several SaaS companies, including Allegiance, which sold to MaritzCX in 2014. He was most recently president of the communications and payments platform Podium. Industry veteran Chase Harrington, president and COO of Entrata, will partner closely with Edmunds to set company strategy, establish product roadmap, and promote industry best practices.

"We've spent nearly two decades profitably bootstrapping Entrata into the clear technology, innovation and client service leader it is today, with a product that all of our competitors are chasing," said Bateman. "With this strategic funding and Adam leading the team and company into its next phase, we are well positioned to aggressively expand our market share and continue to deliver the unrivaled experience our clients and their residents have come to expect from Entrata."

"We couldn't be more excited to partner with world class investors Silver Lake and Dragoneer, who bring unmatched expertise as we enter this new phase in Entrata's journey. Additionally, partnering with trailblazing local leaders like Ryan Smith, Todd Pedersen and Josh James will give the executive team

experienced allies with skills specific to our location," said Edmunds. "I've never seen a market opportunity and competitive landscape quite like this. We have the strongest product in the industry, the best team, and now capital to execute at an even faster pace than before. Entrata will continue to lead through its innovation and unmatched client experience."

For more information about Entrata and its technology, please visit [www.entrata.com](http://www.entrata.com).

## **ABOUT ENTRATA**

Founded in 2003, Entrata® is the only comprehensive property management software provider with a single-login, open-access platform. Offering a wide variety of online tools including websites, mobile apps, payments, lease signing, accounting, and resident management, the Entrata® platform currently serves more than 20,000 apartment communities nationwide. Entrata's open API and superior selection of third-party integrations offer management companies the freedom to choose the technology and software that best fit their needs. For more information, go to [www.entrata.com](http://www.entrata.com).