Our Next Chapter: Series E Funding Announcement

by Andrew Boni
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"Change is the only constant in life." It's a saying as old as time, but continues to ring true. This past year was no different—the way we interacted with one another changed so drastically across nearly every aspect of our lives.

In particular, the pandemic changed the customer experience forever—consumers across the globe dramatically shifted their expectations of what they want from brands, and as a result, customers turned to Iterable to equip them with the right tools to adapt and exceed these expectations.

It's in the midst of this change that Iterable's growth mindset, one of our core values, truly shines. I'm continually blown away by how our resilient, innovative and creative community consistently delivers on our shared mission—to connect people to the products that bring them joy—even as the world evolves.

I'm thrilled to announce another major milestone: that we have completed a $200 million Series E funding round, which values Iterable at $2 billion. This investment will help to accelerate our work empowering brands to create personalized, empathy-driven customer experiences at scale, support the continued growth of our global footprint and fuel our innate passion for innovation.

Partnering for Growth

The new funding round includes participation from new investors Silver Lake, Adams Street Partners, Glynn Capital and DTCP. Iterable's existing investors CRV, Viking Global Investors, Blue Cloud Ventures

and Capital One Ventures also participated in this round. With the support of these partners, we are continuing our journey of sustainable growth in North America, the U.K. and beyond, and accelerating our disruption of the marketing automation market that Forrester Research forecasts as surpassing $25 billion in global spending by 2023.

Our Momentum

So much has happened since I co-founded Iterable back in 2013. We've evolved from a small group of engineers in San Francisco to a team of over 450 Iterators working across hubs in San Francisco, New York, Denver and London, and connecting from many other cities and towns from around the world, but powered by a singular vision.

In the last year alone, our workforce grew by 115%—a testament to our passionate culture, powerful platform and vibrant, supportive community. As we chart a path to a post-COVID world, we're rethinking traditional workplace planning and looking to strengthen belonging, innovation, productivity and happiness, whether it's in an office, from home or a hybrid of the two.

This distributed and empathetic workforce will better support our rapidly expanding customer base, which currently spans more than 30 countries. In the past year alone, our European customer base increased by a remarkable 270%. Our priority is to make our customers the heroes of their own journeys, by making memorable experiences for their global audiences.

I'm also amazed by the holistic impact of our platform, which helps power conversations with more than 3 billion people around the world, every day. Through our growth, we remain a values-driven company on a mission to empower brands to make a difference with their marketing by reimagining the customer experience.

Helping Our Customers Embrace Change

Pandemic circumstances put customers in even greater control of their interactions with businesses; heightened online traffic, greater data privacy regulations and increased social and political tensions radically reworked the customer-brand dynamic. Today's customers now expect brands to understand and empathize with them in order to deliver individualized and authentic experiences.

It's why products and price are no longer the primary competitive differentiators they once were—now it's customer experience. As businesses enhance the customer experience, they connect with their customers in more meaningful and profound ways, fostering the creation of long-term relationships. We're committed to building a platform and partner ecosystem that empowers our customers to overcome their greatest challenges and adapt to changing market conditions with ease. Powered by Iterable, our customers are able to quickly respond to their audience's changing needs, automate routine tasks and maximize campaign engagement. As a result, they can worry less about keeping pace with changing consumer expectations and focus instead on building the best, most authentic customer experience with confidence.

Let me give you one example. Calm, the leading app for sleep and meditation, and a long-time Iterable customer, realizes our shared vision of customer connection by delivering meaningful, individualized experiences to their users. While Calm has seen continual growth since its founding in 2012, Sue Cho, Head of Lifecycle Marketing, knew the company needed a deeper, more unified view of its customers to drive sustainable growth and retention. Leaning on Iterable's cross-channel customer journeys, insights and analytics, the Calm team gained a much deeper understanding of customer behavior, and was able to build a martech stack that continues to scale with their meteoric growth. Iterable's focus has always been and will continue to be on delivering exceptional long-term value to our customers.

The Next Step

Over the past year, we, like nearly every company, were challenged to navigate a world of unprecedented adversity. Though we shared hardships, we were also given the opportunity to redefine where we wanted to grow, what value we could unlock, what we envisioned for the future of tech and what we needed to bring to our business to accomplish our goals.

In the face of change, we achieved this milestone by staying true to our vision and values. Thank you to our employees, customers, partners, investors and friends for your support and collaboration. We're all stakeholders in the well-being of the company and that's what makes the journey of turning our mission into a reality so exciting and our proposition for the future so powerful.

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