

ServiceMax Raises \$80 Million Funding to Advance the Future of Field Service

New investor, Salesforce Ventures, joins Silver Lake to invest in further innovation in asset-centric industries

PLEASANTON, CA – February 24, 2020 – [ServiceMax](#), the leader in asset-centric field service management, today announced \$80 million in growth funding led by new investor Salesforce Ventures and existing investor Silver Lake. On the heels of a record-breaking year, this additional funding is expected to fuel accelerated growth, deepen product development and support digital transformation and customer experience in verticals such as manufacturing, medical devices, energy, heavy equipment and other industrial markets.

Built on the Salesforce platform, ServiceMax offers a suite of field service applications that provide customers a complete view of their assets, enabling them to run more profitable, efficient service operations in complex, asset-intensive industries. ServiceMax has earned notable industry analyst recognition, including being [named a Leader](#) in the Gartner Magic Quadrant for Field Service Management for four consecutive years, [a Leader](#) in the first IDC MarketScape Report for Field Service Management, and most recently [named a Leader](#) in the IDC MarketScape Report for Service Parts Management. The investment from Salesforce Ventures further enhances the commitment between Salesforce and ServiceMax, who are long-time partners, to develop innovative breakthrough technologies designed to help customers transform their businesses in field service.

“ServiceMax has been a force in equipment and asset-centric industries for over a decade,” said Bill Patterson, EVP and GM of CRM Applications at Salesforce. “ServiceMax’s solution on the Salesforce Platform has delivered great value for joint customers, and we look forward to further collaboration.”

“We are excited to be joined by our partners at Salesforce Ventures in our investment in ServiceMax,” said Ken Hao, Chairman and Managing Partner of Silver Lake. “The announcement validates the company’s market position and follows a record-breaking year for ServiceMax, including the largest new customer deal closed and the biggest year in company history.”

“Our mission is to help field service teams keep the world running, and the market to enable them with modern, innovative technology is a \$34B opportunity,” said Neil Barua, CEO of ServiceMax. “We’re proud to continue to deliver the most innovative solutions available with ServiceMax’s field service management solution, to ensure uptime on the world’s most important assets.”

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About ServiceMax

ServiceMax is the global leader in asset-centric field service management, offering cloud-based software that improves the productivity of complex, equipment-centric service execution. Enterprise companies across the globe have turned to ServiceMax to help them keep the world running. For more information, visit www.servicemax.com.

About Salesforce Ventures

Salesforce is the global leader in Customer Relationship Management (CRM), bringing companies closer to their customers in the digital age. Salesforce Ventures, the global investment arm of Salesforce, invests in the next generation of enterprise technology that extends the power of the Salesforce

Platform. Salesforce Ventures is building the world's largest ecosystem of enterprise cloud companies and extending that technology to customers. Portfolio companies receive funding, strategic advisory and operating support, and can easily join [Pledge 1%](#) to make giving back part of their business model. Salesforce Ventures has invested in more than 375 companies, including DocuSign, GoCardless, Guild Education, nCino, Twilio, Zoom and others across 22 countries since 2009. For more information, please visit www.salesforce.com/ventures.

About Silver Lake

Silver Lake is the global leader in technology investing, with over \$43 billion in combined assets under management and committed capital and a team of approximately 100 investment and operating professionals located in Silicon Valley, New York, London and Hong Kong. Silver Lake's portfolio of investments collectively generates more than \$230 billion of revenue annually and employs 370,000 people globally. For more information about Silver Lake and its portfolio, please visit www.silverlake.com.

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