

# Teamleader raises \$22 million (18,5M EUR) in Series-C funding round

Ghent, Belgium, 2 August 2018 – Teamleader, known for its SaaS platform for CRM, project management and invoicing, announced today that it has closed a Series C funding round of \$ 22 million (18,5M EUR). The company will use the new capital to sustain its international growth and accelerate its product roadmap. This growth will come from increasing the adoption of Teamleader among SMEs, its primary target clientele. An important growth driver will be the Marketplace of the software, which will be further expanded and localized to reach 1.000 integrations.

The Series C round was led by a new investor, London-based Keen Venture Partners. Existing investor Fortino Capital & Sage Capital, which led Teamleaders A and B Series, and new investor PMV also joined the round.

Alexander Ribbink, General Partner of Keen Venture Partners: “Teamleader had been on our radar for a while now. Their track record up until now is impressive, and we admire the entire team’s drive. Keen VP will back up its financial support with human capital, providing expertise and access to our network wherever and whenever we can.”

Multiple international investors are a good sign, according to Teamleader CEO Jeroen De Wit:

“The fact that we gathered this substantial amount from multiple international venture capitalists is a major vote of confidence for Teamleader as a company, and proof of the international traction this company has been gaining.”

## “SMES ARE NO LONGER AFRAID OF DIGITIZATION”

Software scale-up Teamleader was founded 6 years ago. It has since completed Series A and B funding rounds. Across all rounds, a total of €14 million was invested into the software scale-up.

Today, Teamleader serves nearly 10,000 customers in 6 countries, mostly small and medium-sized enterprises. They use Teamleader for CRM purposes and digitized project management and invoicing. In 2017, Teamleader users issued 1.4 million invoices for a total amount of almost € 2.5 billion.

According to CEO De Wit, the capital raise will allow Teamleader to continue increasing the added value of its software for SMEs: “SMEs are no longer afraid of digitization, and are using more and more business software to their advantage. These tools need to work side by side as one, in integrated systems, for SMEs to get maximum value out of them. That’s why we continue

to invest in our Marketplace, which offers integrations with many different tools that can work seamlessly together with Teamleader.”

## **1,000 APPS IN THE TEAMLEADER MARKETPLACE**

Teamleader’s growth is surfing on the rise of SMEs in Europe, over 23 million in Europe. They represent a continuously increasing share of the economy, as SMEs’ value added to the EU economy is expected to rise by 3.8 % in 2018.

Generally, European SMEs are predicted to outperform large non-financial corporations. Teamleader is working hard to localize its platform, to meet the needs of their target customers in different geographic markets.

This means, among other things, investing in a Marketplace where users can find their favorite cloud applications, that they can use in combination with Teamleader. The Teamleader Marketplace includes ‘local’ apps that are popular in specific European markets.

Last May, Teamleader launched an ‘Integration Fund’ of 1M EUR for developers to integrate with the platform – to which already 80 developers applied and the marketing place has currently close to 200 integrations.

## **ACCELERATING THE PRODUCT ROADMAP**

Teamleader’s product & engineering teams are expected to double in size by next year to accelerate the product roadmap. Teamleader will double down on multi-local approach, and will finetune the product for country-specific needs.

Duco Sickinghe, Chairman of Teamleader and managing partner, Fortino Capital: “Fortino likes to invest in exceptional leadership teams that have the ambition to transform entire industries. With Teamleader, we saw the potential very early on, and we have not been disappointed. We look forward to see Teamleader continue its impressive growth trajectory – and ultimately, to see it transform the way European SMEs work.”

### **About Teamleader**

Teamleader is a cloud-based SaaS service for CRM and sales, project management, time tracking, and invoicing. It streamlines the entire process from lead to cash. The company of the same name is run by CEO Jeroen De Wit and co-founder Mathias De Loore. Together, they share an ambition of helping SMEs to improve their processes through Teamleader. Through clear and

transparent cooperation with its clients, Teamleader is always improving its service. SMEs have the potential to work smarter if the platform on which they work functions well. Teamleader is active in Western Europe, the DACH region and Southern Europe.

### **About Keen Venture Partners**

Keen Venture Partners LLP is a new venture capital firm investing in high potential technology scale-ups. The firm invests in technology domains with transformative potential. When working with entrepreneurs, Keen's team is highly committed to help talented entrepreneurs with the best support possible by leveraging its network, expertise and capital. The firm operates from London and Amsterdam and focuses on European and select North American investment opportunities. Keen Venture Partners LLP is a Small AIFM authorised in the UK by the Financial Conduct Authority and registered as a manager of a 'EuVECA' (a 'European Venture Capital Fund'). The investment in Teamleader benefits from the support of the European Union under the Equity Facility for Growth established by the Council establishing a Programme for the Competitiveness of Enterprises and small and medium enterprises (COSME).

### **About PMV**

PMV provides finance for promising businesses, from their very start, through their various growth stages and even on to operating internationally. Working with and for the government and other partners, PMV implements projects that are important for prosperity and wellbeing in Flanders.

### **About Fortino Capital**

The investment firm Fortino Capital was founded in 2013 and is managed by Duco Sickinghe, Renaat Berckmoes and Matthias Vandepitte. Fortino Capital uses its first venture fund to invest in start-ups with a focus on technology, e-commerce and digital transformation. A second investment fund, Fortino Capital II Growth, was launched at the end of 2017. This 200 million euro fund aims at investing in scale-ups and growth businesses in Benelux. Fortino is using this second fund to extend its investments to larger and more traditional businesses willing to accelerate growth through digitization. Fortino Capital reinforces capital, as well as providing expertise and experience in terms of innovation, strategy and growth. Fortino Capital's investment portfolio includes Bloomon, Teamleader, Aproplan, TrendMiner and MobileXpense, among others.