

Workfront Completes \$280 Million Strategic Secondary Investment

Builds on Record Growth and Leadership in Enterprise Work Management

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Workfront

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SILICON SLOPES, Utah, March 13, 2019 /PRNewswire/ -- Workfront®, a leading enterprise work management application platform company, today announced W Capital Partners, Susquehanna Growth Equity, and AB Private Credit Investors acquired a minority stake in the company worth approximately \$280 million from existing equity holders through an organized secondary process. As part of the investment, Blake Heston, managing director at W Capital, and Martin Angert, director at Susquehanna Growth Equity, will join Workfront's Board of Directors. Goldman Sachs & Co. LLC served as exclusive placement agent, and Goodwin served as legal counsel to Workfront. Existing investors Openview, Greenspring, and JMI Equity remain significant investors in the company.

Workfront completed another record year in 2018, with approximately \$200 million in revenue, more than 3,000 customers across the globe, and more than 1,000 employees focused on helping people work better, faster, and smarter through its cloud-based application platform.

Workfront is the first enterprise application platform for knowledge workers, helping people get their best work done by automating projects and processes, managing content, and providing company-wide collaboration in a single system of record.

Workfront has achieved growth in large enterprise customers of more than 155 percent over the past three years. Workfront customers now include 50 of the Fortune 100 companies and 9 of Inc. Magazine's Top 10 most valuable brands.

In the past 12 months, Workfront also made major advancements to its enterprise work management application platform, with new products and capabilities that include

- **Workfront Fusion**, a comprehensive codeless integration platform that allows teams, departments, and enterprises to easily connect Workfront with virtually any application or enterprise system to support rich, cross-functional business processes;
- **Workfront Home**, a configurable work environment designed to let each person in an organization view, manage, and complete work activities based on individual requirements; and
- **Workfront Library**, the first enterprise content management hub that connects all types of enterprise content to people and work, making it fast and easy to create, manage, find, use, and ultimately measure the impact of content companywide.

"Workfront is ideally positioned as the world's largest companies move quickly to support knowledge work with the same kind of purpose-built, enterprise application platform they already have in place for critical functions like human resources, sales, and support," said Alex Shootman, Workfront chief executive officer. "We are

pleased to partner with W Capital, Susquehanna, and AB Private Credit to support the next phase in our growth and innovation mission, helping people around the world get their best work done."

"Workfront is rapidly establishing a category in enterprise work management, uniting collaboration, projects, resources, and content management in a single system of record," said Blake Heston, Managing Director at W Capital. "Workfront's groundbreaking platform, robust partnerships, and proven track record helping the world's largest companies transform the way work gets done create significant, long-term growth opportunities. W Capital Partners looks forward to partnering with the Workfront team to build a long-term, leadership position in the market."

About Workfront

Workfront is a modern work management application platform that helps people do their best work so companies can thrive in a digital world. Workfront is built for people, effortlessly connecting teams and easily integrating into existing applications and systems. The ability to see, measure, and analyze critical factors such as resources, outcomes, and priorities keeps everyone on the same page, with a clear understanding of why their work matters. Workfront has helped thousands of companies successfully transform their businesses into modern enterprises that increase revenue, improve customer experiences, and reduce cost, including BT, Cisco Systems, Comcast, Fender Musical Instruments Corporation, Fossil Group, TSB, and Trek. To learn more about how Workfront can help your team thrive, visit www.workfront.com.

Contact: Andrew McCarthy
andrewmccarthy@workfront.com

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