



\$50M

Sapphire leads Pendo's Series D on Sept. 12, 2018⁵

\$100M

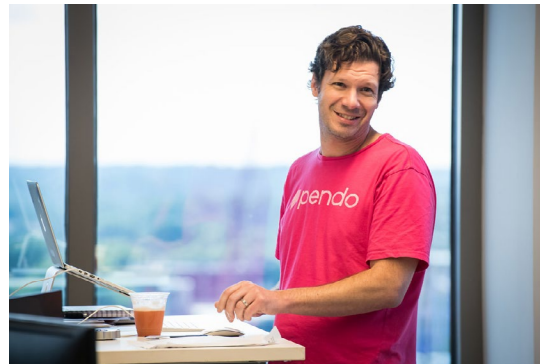
Sapphire leads Pendo's Series E on Oct. 17, 2019⁶

\$1B

Pendo's valuation at their Series D⁷

Sapphire & Pendo: Partners in Delighting Users with Better Digital Product Experiences

A New Way to Understand Product Effectiveness and Success



Todd Olson, Founder and CEO of Pendo

Pendo was founded in 2013 when former leaders from Rally, Google, Cisco, and Red Hat joined forces to build something they wanted, but never had as product managers—an easy way to understand and act on what truly drives product success.

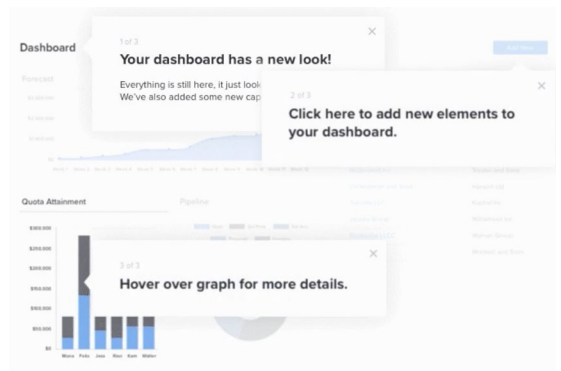
“When I founded Pendo, I saw two major trends taking shape.¹ First, it was clear that data was super

valuable in terms of the quality of decisions it could inform. And two, data could help guide where to take products in the future. But, it was incredibly hard to get this data, requiring a lot of engineering and manual work,” says Todd Olson, founder and CEO of Pendo.²

Meanwhile, a third trend was also beginning to emerge. Companies began to release features faster than ever before, making it difficult for customers to keep up. This exposed a gap for customers, and their user experience, which is the opposite effect any product team and company wants to have. So how could Pendo solve this growing problem?

Pendo understands that the largest and most sustainable differentiator from one app to the next isn't necessarily based on technical complexity. Rather, the ability for end-users to achieve rapid time-to-value and experience ongoing satisfaction with the product is paramount. At its core, Pendo provides a product adoption platform that improves the user experience with the digital products, apps, and services businesses and consumers use daily. With Pendo, product teams can understand product usage, collect feedback, measure NPS, onboard users, and announce new features in app—all without requiring engineering resources.

The way Rajeev Dham, Partner at Sapphire Ventures, saw it, Pendo was building a company of consequence, and their journey was one he had to be part of.³ That's why in September 2018, Sapphire decided to back Todd and the entire team by leading the company's Series D round.⁴



1 [Pendo Homepage](#)
2 [Todd Olson LinkedIn](#)
3 [Rajeev Dham Sapphire Bio page](#)
4 [Pendo-monium! — Why Sapphire and Pendo are Excited to Partner](#)

5 [Sapphire leads Pendo's Series D on Sept. 12, 2018](#)
6 [Sapphire leads Pendo's Series E on Oct. 17, 2019](#)
7 [Pendo's valuation at their Series D](#)





“Sapphire’s talent team is the best I’ve ever encountered in the VC ecosystem.¹⁵ They not only bring candidates to the table, but they’re active participants in helping us close key leaders across our business. Furthermore, they’ve helped us bolster diversity at Pendo, an important area of focus for us, by bringing exceptional female leaders to the company.”

Todd Olson
Founder & CEO, Pendo

Sapphire Backs Pendo to Improve Society’s Experience with Software

“When we started, we wanted to serve the startup SaaS community. We knew they had these problems, so that’s who we initially targeted. But then we quickly realized, the bigger the company, the bigger the pain they had, so we started moving upmarket very quickly,” says Todd. “Right around that time is when I was first exposed to Sapphire Ventures.”

According to Todd, Sapphire had a strong reputation in the industry, most notable for its very real and useful value-add services. In addition, of all the investors Pendo met with, Rajeev had shown more conviction in Pendo and the product than anyone Todd and his team met with. Todd recalls, “Rajeev proactively flew to our HQ offices to meet with us, which we were really moved by. He wanted to be part of the company more than anyone else.”

Rajeev had been following Pendo for many years, starting in 2016. Rajeev notes, “Despite Pendo being early for our stage focus back then, I came away excited about what Todd was building and his product-driven approach to the business.”

Only a couple of years later, the stars aligned.

Pendo had shown impressive execution and leadership. “Todd’s ability to lead was proven by the management team he’s been able to attract. That’s when I knew Sapphire had to back Pendo’s vision,” says Rajeev. Sapphire not only led Pendo’s Series D, but the firm also led the company’s Series E in October 2019, valuing Pendo at \$1 billion and making it an official unicorn.⁸

Over the last few years, Sapphire has partnered with Pendo many times over, delivering useful and valuable services to the team. Sapphire’s business development team has facilitated numerous customer introductions, oftentimes proactively bringing opportunities to Pendo. Sapphire has also featured Todd as a speaker at the firm’s annual CIO Summit time and time again, giving Pendo exposure to key decision makers. And Sapphire’s talent team has gone above and beyond for Todd and Pendo, helping place more than half a dozen key executives and team members for the company, including:

1. **SVP Product – Tatyana Mamut⁹**
2. **Chief People Officer – Kelli Dragovich¹⁰**
3. **Vice President Talent – Jennifer “JR” Rettig¹¹**
4. **Chief of Staff to the CEO – Stephanie Brookby¹²**
5. **RVP Enterprise Sales, West Coast – Natalie Yatsko¹³**
6. **Board of Directors – Greg Schott¹⁴**

“Sapphire’s talent team is the best I’ve ever encountered in the VC ecosystem.¹⁵ They not only bring candidates to the table, but they’re active participants in helping us close key leaders across our business,” says Todd. “Furthermore, they’ve helped us bolster diversity at Pendo, an important area of focus for us, by bringing exceptional female leaders to the company.”

⁸ [Pendo scores \\$100M Series E investment on \\$1 billion valuation](#)

⁹ [Tatyana Mamut LinkedIn page](#)

¹⁰ [Kelli Dragovich LinkedIn page](#)

¹¹ [Jennifer “JR” Rettig LinkedIn page](#)

¹² [Stephanie Brookby LinkedIn page](#)

¹³ [Natalie Yatsko LinkedIn page](#)

¹⁴ [Greg Schott LinkedIn page](#)

¹⁵ [Sapphire Talent Team page](#)

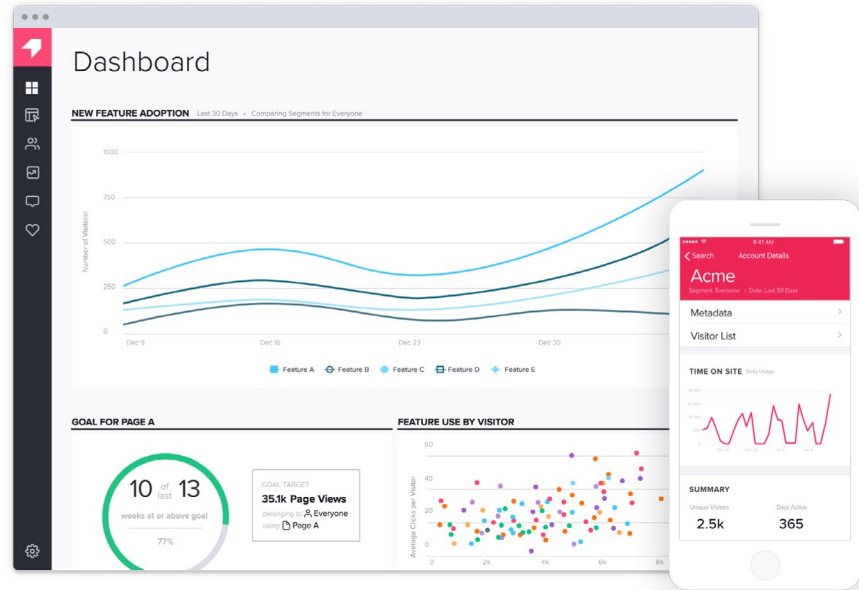


As we look forward to our continued growth, we're thrilled to have Sapphire Ventures by our side."

Todd Olson
Founder & CEO, Pendo

Backing Pendo to Improve Building a True Company of Consequence

About eight years after its founding, Pendo is transforming how products and apps are being developed and delivered to end-users. Major companies like ADP, Cisco, Salesforce, and many others use Pendo daily to inform product decisions and ensure user expectations are being met.



Pendo is particularly proud of how it has navigated the past year amidst the pandemic. When companies of every size and across industries had to pivot their plans and strategies, many turned to Pendo to help them understand where to invest their budgets and time. Pendo was able to provide critical data regarding usage so that companies could better anticipate the effects of COVID-19.¹⁶ Pendo also saw HR and IT professionals leverage its platform in the move to remote work to help employees learn how to use the software required to perform their jobs. Last but not least, Pendo helped LabCorp communicate critical COVID-19 testing information.

Looking ahead and beyond the pandemic, Pendo is seeing a new opportunity crop up in the area of employee experience. "A large portion of our day is in front of a computer. The average company buys hundreds of apps for their employees to use, but do they really need all of them? And which ones are truly useful? There's a lot of data trapped in figuring out how employees use software, and Pendo can help solve that problem," says Todd. "As we look forward to our continued growth, we're thrilled to have Sapphire Ventures by our side."

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¹⁶ [How Nelnet's EdTech platform scaled communication and onboarding in a crisis](#)