

10.08.2022 – 17:51 Uhr

## CleverTap Raises US\$105M in Series D Funding Round Led by CDPQ

*Mountain View (California), Mumbai (India) and Montreal (Canada) (ots) -*

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[CleverTap](#), a leading global B2B SaaS platform for customer engagement and retention today announced it has signed definitive agreements to raise US\$105M in a Series D funding round led by CDPQ, a global investment group who committed US\$75M, with participation from IIFL AMC's Tech Fund, along with existing investors Tiger Global and Sequoia India. The funds will be used to support CleverTap's global expansion and enhance the development of its world-class solutions and technology.

Founded in Mumbai in 2013 and headquartered in Mountain View, California, CleverTap's customer engagement and retention SaaS platform leverages machine learning and artificial intelligence to offer a comprehensive user engagement suite that enables brands to build valuable, long-term relationships with their customers. CleverTap's subscription-based solution has been adopted by a loyal customer base of 1,200 brands in 100 countries representing 10,000 apps across industries including Fintech, eCommerce, Subscription, On Demand, and Streaming media.

In June 2022, CleverTap completed the [acquisition of San Francisco-based Leanplum](#), a leading multi-channel customer engagement platform, further strengthening its footprint in North America and Europe. In the same month, it also [unveiled TesseractDB™](#), the world's first purpose-built database designed to dramatically improve user engagement and retention for digital consumer brands.

"Our vision has been to reshape the way businesses engage with their consumers and bring the tech to MarTech. The addition of long-term investors CDPQ and IIFL AMC Tech fund to CleverTap's existing backers, Sequoia India, Accel, Tiger Global, and Recruit Holdings is a great endorsement of the successful business we have built, the innovation we bring to the market and the growth potential CleverTap holds," said Sunil Thomas, Co-founder and Executive Chairman, CleverTap. "The fresh funds will help fuel our plans to further strengthen our presence in key geographies and expand our teams. The last few months have been quite exciting for us with the Leanplum acquisition and unveiling of TesseractDB™. And now with the new institutional investors coming on board we have all that we need to grow at a faster rate while consolidating our position as the global leader in the retention space."

"CleverTap has established itself as a partner of choice for its clients by helping them generate significant incremental revenue. Its subscription-based platform offers a single and reliable source of information that allows brands to maximize the lifetime value of their existing customers by engaging them in a highly personalized way" said Martin Laguerre, Executive Vice-President and Head of Private Equity, CDPQ. "As consumer brands are increasingly focused on customer retention and prioritize tools offering tangible return on investment, we believe CleverTap is well positioned to maintain its global growth trajectory and help more businesses enhance their customer experience."

"CleverTap is a fast-growing SaaS company that not only has recurring revenue streams and top tier financial metrics, but also a scalable business model with large addressable markets" added Meng Ann Lim, Managing Director, Direct Private Equity for Asia Pacific, CDPQ. "This investment is in line with our strategy to work with innovative companies that enable rapid digital transformation, especially in the Asia-Pacific region where high smartphone penetration is facilitating the digitalization of the economy at a rapid pace."

"Enterprises are increasingly looking to engage with customers in a real time and in a personalized manner across digital channels. CleverTap's full stack approach to customer engagement allows them to perform user analytics and run personalized customer campaigns on a real-time basis which enables companies to improve user retention and understand user journeys across channels" said Chetan Naik, Fund Manager and Senior Executive Vice-President, Private Equity at IIFL AMC. "CleverTap has built a unique product suite and analytics capabilities that runs over a proprietary database. CleverTap is one of the fastest growing SaaS companies with best-in-class revenue retention rates. We are excited to partner with them in their journey of creating a leading global customer retention platform out of India."

"The latest fundraise reaffirms customer and market belief in CleverTap and our growth potential. This fundraise will help us elevate our growth trajectory and further enable us to innovate better and faster while staying ahead of the curve," said Sidharth Malik, Chief Executive Officer, CleverTap. "The paradigms of user engagement are changing, and as industry leaders we are best positioned to help businesses adapt to this ever-evolving consumer landscape. Our recent acquisitions helped us expand our foothold in North America and Europe, and enhance our leadership in verticals such as on-demand and subscription."

As part of the transaction, CDPQ will join CleverTap's Board of Directors upon closure of this funding round. IIFL AMC's investment is subject to approval from Securities and Exchange Board of India (SEBI).

### ABOUT CLEVERTAP

CleverTap is the World's No.1 retention cloud that empowers digital consumer brands to increase customer retention and lifetime

value. CleverTap drives contextual individualization with the help of a unified and deep data layer, AI/ML-powered insights, and automation enabling brands to offer hyper-personalized and delightful experiences to their customers. 1,200 customers in 100 countries and 10,000 apps, including Gojek, ShopX, Canon, Electronic Arts, TED, English Premier League, TD Bank, Carousell, AirAsia, Papa John's, and Tesco, trust CleverTap to achieve their retention and engagement goals, growing their long-term revenue. Backed by leading investors such as Sequoia India, Tiger Global, Accel, CDPQ, IIFL and Recruit Holdings, the company is headquartered in Mountain View, California, with offices in Mumbai, Singapore, Sofia, São Paulo, Bogota, Amsterdam, Jakarta, and Dubai. For more information, visit [clevertap.com](https://clevertap.com) or follow on [LinkedIn](#) and [Twitter](#).

#### **ABOUT CDPQ**

At CDPQ, we invest constructively to generate sustainable returns over the long term. As a global investment group managing funds for public pension and insurance plans, we work alongside our partners to build enterprises that drive performance and progress. We are active in the major financial markets, private equity, infrastructure, real estate and private debt. As at December 31, 2021, CDPQ's net assets totalled CAD 419.8 billion. For more information, visit [cdpq.com](https://cdpq.com), follow us on [Twitter](#) or consult our [Facebook](#) or [LinkedIn](#) pages.

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#### **ABOUT IIFL AMC**

IIFL Asset Management (IIFL AMC) is a part of IIFL Wealth and Asset Management. IIFL AMC is an alternates-focused asset management and has been playing a pivotal role in the growth of the AIF industry in India. A disciplined and active management approach combined with research-led strategies allows IIFL AMC to tap into India's potential for delivering on its commitments and long-term growth. The AMC's diversified suite of mutual funds, PMS, alternative investment funds, credit funds and venture capital funds span public and private equities as well as fixed income securities and real estate. IIFL AMC's distinctive products bring out the entrepreneurial edge, agility and speed of execution of a boutique asset management business, while providing gold standards of corporate governance of a large corporation with a long-term focus.

#### **Forward-Looking Statements**

Some of the statements in this press release may represent CleverTap's belief in connection with future events and may be forward-looking statements, or statements of future expectations based on currently available information. CleverTap cautions that such statements are naturally subject to risks and uncertainties that could result in the actual outcome being absolutely different from the results anticipated by the statements mentioned in the press release. Factors such as the development of general economic conditions affecting our business, future market conditions, our ability to maintain cost advantages, uncertainty with respect to earnings, corporate actions, client concentration, reduced demand, liability or damages in our service contracts, unusual catastrophic loss events, war, political instability, changes in government policies or laws, legal restrictions impacting our business, impact of pandemic, epidemic, any natural calamity and other factors that are naturally beyond our control, changes in the capital markets and other circumstances may cause the actual events or results to be materially different, from those anticipated by such statements. CleverTap does not make any representation or warranty, express or implied, as to the accuracy, completeness or updated or revised status of such statements. Therefore, in no case whatsoever will CleverTap and its affiliate companies be liable to anyone for any decision made or action taken in conjunction with the information and/or statements in this press release or any related damages.

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