



Cvent Raises \$136 Million in Funding Led by New Enterprise Associates and Insight Venture Partners

*Funding is Largest for a Private Business Software Company in 2011;
Will Accelerate Product Development and Fuel Acquisitions*

MCLEAN, VA – July 20, 2011 – Cvent, the world’s largest software-as-a-service (SaaS) provider of online [event management](#), [venue selection](#) and [web survey](#) solutions, today announced it has secured \$136 million in funding led by New Enterprise Associates (NEA) and Insight Venture Partners, with Greenspring Associates also participating. This is the first round of funding in over a decade for the company, and will be used for substantial technology developments, continued global expansion and potential acquisitions.

With this investment, Cvent plans to hire more than 200 employees over the next 12 months, bringing its headcount to 1,000. At least half of these new hires will be engineers focused on continuous enhancements to the company’s suite of cloud-based event management, strategic meetings management and web survey products. Cvent will also evolve its social media and mobile offerings, and accelerate the growth of the [Cvent Supplier Network](#), the world’s largest free online marketplace that connects event planners with venues. The Cvent Supplier Network is projected to generate \$4 billion in business for hotels in 2011—up from \$60 million in 2008.

“It’s rare to find a company that is consistently profitable, growing exponentially and poised to capture even more market share,” said Tony Florence, a partner at NEA. “Already the market leader in the event management space, we see tremendous potential for Cvent—especially for the Cvent Supplier Network, which continues to transform the way event planners find and do business with hotels, special event venues and restaurants.”

This is the largest investment in a private business software company this year and the eighth largest investment across all industry sectors, according to data from Dow Jones VentureSource. With a history of investing in visionary technology companies—such as Groupon, Salesforce and Twitter—and known for supporting companies through their initial public offerings, Insight and NEA are natural partners for Cvent.

“We pride ourselves in our company’s stability. This is evidenced by the fact that eleven of our twelve senior management executives have been with the company since its inception, and we’ve had forty straight quarters of growth,” said Reggie Aggarwal, Founder and CEO of Cvent. “But the real driving force behind our success is the loyalty and belief that our customers and employees have placed in us. As we take Cvent to the next level, we hope that they’ll continue to believe in us.”

This funding comes on the heels of exceptional growth for Cvent, highlighted by:

- 41 percent compounded annual revenue growth for the last five years;
- A client roster that has doubled in size over the last two years to more than 7,500 organizations;

- The addition of a significant number of strategic meetings management and event management clients, including: Cardinal Health, The Coca-Cola Company, Deere & Company, MetLife, Nationwide Mutual Insurance, Procter & Gamble and Wells Fargo; and
- Expanded relationships with nearly all of the top 1,000 hotel chains around the world, including Hilton, Hyatt, Marriott, Starwood, Intercontinental Hotels Group and Accor.

“Cvent’s forward-thinking management team, solid business model and eight and half straight years of profitability make the company an ideal investment partner for us,” said Jeff Lieberman, Managing Director at Insight Venture Partners. “We’re thrilled to be involved in such a critical phase of the company’s growth and look forward to funding its continued advancement.”

About Cvent

Founded in 1999, Cvent is the world’s largest meetings management technology company and has over 800 employees worldwide. Cvent offers web-based software for meeting site selection, online event registration, event management, e-mail marketing, and web surveys, and helps over 90,000 users in 40 countries manage hundreds of thousands of events, surveys and e-mail campaigns. The company has processed over \$2 billion in online payments and has managed over 30 million event registrations and survey responses for its clients. Cvent is a leading authority on Strategic Meetings Management (SMM), and the company’s technology has been used to implement SMM programs for many of the world’s largest corporations. For more information, please visit www.cvent.com.

About New Enterprise Associates

New Enterprise Associates, Inc. (NEA) is a leading venture capital firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors and geographies. With approximately \$11 billion in committed capital, NEA invests in information technology, healthcare and energy technology companies at all stages in a company's lifecycle, from seed stage through IPO. The firm's long track record of successful investing includes more than 170 portfolio company IPOs and more than 280 acquisitions, including investments in technology leaders like Data Domain, CareerBuilder, Diapers.com, Fusion-io, Groupon, Juniper, Macromedia, Salesforce.com, and TiVo. In the U.S., NEA has offices Washington, D.C. and Menlo Park, California. In addition, New Enterprise Associates (India) Pvt. Ltd. has offices in Bangalore and Mumbai, India and New Enterprise Associates (Beijing), Ltd. has offices in Beijing and Shanghai, China. For additional information, visit www.nea.com.

About Insight Venture Partners

Founded in New York in 1995, Insight Venture Partners is a leading growth-oriented, entrepreneur-focused private equity and venture capital firm focused on expansion and late stage investments in the global software, Internet and data services industries. Insight’s team is composed of experienced investors and operating executives with more than 150 years of collective experience in its focal industries. With over \$5 billion raised since inception and a large network of technology experts, Insight provides strong support to its portfolio companies. In 2009, Insight was named among the Top Ten VCs Globally by Red Herring Magazine.

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