



## Spigit Closes Series E Financing Led by Warburg Pincus

Company Raises Additional \$15.2 Million: Infusion of Capital to Accelerate Already Rapid Market Adoption of Spigit's Crowd Innovation Software

PLEASANTON, CA – Mar 21, 2012 – Spigit, the leader in social innovation software and services, announced today that it has secured \$15.2 million in a Series E financing, led by global private equity firm Warburg Pincus, bringing total amount raised since Company inception to \$41.2 million.

"Warburg Pincus has been a long-term partner that shares our passion and vision for the future of innovation," said Paul Pluschkell, CEO and founder, Spigit. "With this round of financing, we will continue to develop the leadership position of our core products and will release a new revolutionary crowd innovation platform. The capital will allow us to expand how we serve our growing customer base as more organizations turn to Spigit's solutions to solve top business challenges."

With the enterprise social software market growing 15 percent per year and predicted by Gartner to top \$1 billion through 2012, Spigit plans to use the funding to continue building a world-class product portfolio that accelerates organizational innovation, to grow its partner ecosystem and to capitalize on the momentum of both to launch its new platform. The growth capital will also be used to build the Company's employee base, which will allow it to take advantage of the market opportunity and to continue leading the social innovation space.

The five-year-old Company has seen significant success bolstered by a rapidly growing customer base, with milestones in 2011 including:

- 133 percent bookings growth year-over-year
- 1,885 percent revenue growth from 2008 to 2010
- \$41.2 million funding to date
- Adding nearly 100 new brand name clients in 2011, almost doubling client base over 2010
- Used by over 5 million customers' employees, including 25 percent of Fortune 100 companies

"When we first invested in Spigit, Paul and the management team had pioneered the field of social intelligence, enabling organizations to utilize the explosion of social interactions to derive actionable insights and understand who their internal experts are," said Vishnu Menon, Managing Director, Warburg Pincus. "The company's vision has resulted in a continued tremendous response from customers and their emergence as the industry standard for innovation management, which is why we are investing yet again."

Spigit is a social software that helps large enterprises, government organizations and companies in any industry address their most pressing business challenges by tapping into the collective intelligence of their crowds. Through

Warburg Pincus' investment, the Company will continue its position as the global leader in social innovation solutions while expanding this space.

To sign up for priority access to Spigit's new platform, go to <http://icon.spigit.com>.

To tweet about Spigit's funding news, go to <http://clicktotweet.me/kvHc196m>.

#### **About Spigit:**

Diversity of insight is often the source of the most innovative solutions. Spigit is a platform that enables organizations to tap into the collective intelligence of employees, customers, partners and fans to help tackle business objectives.

By incorporating game mechanics, Spigit first engages your people at scale. Using social algorithms Spigit then leverages this crowd to do the heavy lifting and surface and vet the most promising ideas through collaboration. Finally, with big data analytics Spigit pinpoints actionable and predictive information that drives results.

The largest and most innovative companies in the world use Spigit including Overstock.com, AAA, US Bank, City of New York, Estee Lauder and Capgemini. For more information about how you can enable crowd innovation for your enterprise, visit [www.Spigit.com](http://www.Spigit.com), email [info@spigit.com](mailto:info@spigit.com) or call 1-855-SPIGIT1.

#### **About Warburg Pincus:**

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$30 billion in assets under management. Its active portfolio of more than 125 companies is highly diversified by stage, sector and geography. Warburg Pincus is a growth investor and an experienced partner to management teams seeking to build durable companies with sustainable value. Founded in 1966, Warburg Pincus has raised 13 private equity funds which have invested more than \$40 billion in over 650 companies in more than 30 countries. Warburg Pincus is focused on investing in growth opportunities across the Consumer, Industrial and Services (CIS), Energy, Healthcare, Financial Services and Telecommunications, Media and Technology (TMT) sectors. The firm is headquartered in New York with offices in Amsterdam, Beijing, Frankfurt, Hong Kong, London, Luxembourg, Mauritius, Mumbai, San Francisco, Sao Paulo and Shanghai. For more information, please visit [www.warburgpincus.com](http://www.warburgpincus.com).

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