

# Devo Announces \$250 Million Funding Round Led by TCV

## Surging Cloud-Native Logging and Security Analytics Leader Catapults to \$1.5 Billion Valuation

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[Devo Technology](#), the cloud-native logging and security analytics company, today announced \$250 million in Series E funding at a valuation of \$1.5 billion. [TCV](#) led the round, along with new investors [General Atlantic](#) and [Eurazeo](#) and existing investors [Bessemer Venture Partners](#), [Insight Partners](#), [Georgian](#) and [Kibo Ventures](#). The round brings the total capital raised to more than \$400 million. The new funding is expected to fuel aggressive growth across new regions and market verticals, and significantly increase investment in channel expansion and product innovation.

A [recent report from Devo](#) revealed the speed at which businesses have accelerated past the cloud tipping point—with cloud-first organizations now outnumbering on-premise organizations by a ratio of three-to-one. Devo is serving as the credible “go to” in the cloud for large customers needing sophisticated security analytics and enterprise logging at scale.

“Digital transformation, and the massive threat surface associated with it, have elevated security analytics to the centerpiece of frontline cyber defenses,” said Devo CEO, Marc van Zadelhoff. “Pedro Castillo and our founders built Devo for this transformation, and now the world’s largest businesses choose us because we combine unmatched scale, powerful analytics, and the ability to get answers in real time—fundamentally changing how security teams interact with their data. This new funding validates the disruptive force we have become and sends a signal to the industry that we will continue to set the pace for innovation and customer value.”

Devo’s expansion plans include growth in new verticals and geographies including an expanded presence in the Public Sector, as well as internationally in the Asia Pacific region. Building on the rapid adoption of Devo as the platform of choice for leading resellers and managed security services providers (MSSPs) across the globe, the company is also redoubling its commitment to the channel, cloud and integration partners. Devo will also invest heavily in technology alliances, content, and people to build out a global security community to usher in a new era for the industry.

Gopi Vaddi, General Partner at TCV, who is joining the Devo Board of Directors said, “We’re thrilled to invest behind Devo’s visionary founders who have built a category-disrupting product suite, in addition to Marc van Zadelhoff who joined as CEO last year and has commercialized the company further by recruiting a seasoned team of executives. We look forward to working with existing investors Insight, Georgian, Bessemer, and Kibo Ventures, who have guided the company to its current stage, as well as new investors General Atlantic and Eurazeo.”

Also joining the board is Gary Reiner, Operating Partner at General Atlantic.

The funding event also marks what has been a momentous first year in the tenure of CEO Marc van Zadelhoff. Since assuming leadership, Van Zadelhoff has driven the company to new heights, including:

- Nearly 100% year-over-year revenue growth
- Over 100% customer growth, including H&R Block, Manulife, FanDuel, Ulta Beauty and AMEX Global Business Travel
- Currently over 400 employees across North America, Europe, and APAC
- Addition of industry-proven leaders including CSO Gunter Ollmann, SVP of Product Ted Julian, CCO Johannes Loeffler and CFO Jennifer Grunebaum
- Launch of Devo Content Stream, a new high-value content delivery service for Devo customers

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