

Spendesk raises €100M Series C to bring spend management to every finance team in Europe

Round led by global growth equity firm General Atlantic to accelerate product innovation and grow headcount internationally.

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Spendesk, the leading all-in-one spend management platform for finance teams, has raised €100M in Series C funding led by global growth equity firm General Atlantic. All previous investors, including Index Ventures and Eight Roads Ventures, also participated in this round, bringing Spendesk's total funding to €160M. With the additional investment, Spendesk will focus on hiring top talent and accelerating product innovation to bring more automation and insights to every aspect of business spending.

Spendesk offers an intuitive SaaS spend management solution that provides full visibility and control on all company spending — with every purchase trackable to a person, a project, and a budget. The platform combines payments, processes and data into one source of truth, with virtual and physical cards for employees, expense reimbursements, invoice management, automated spend approvals, and budgets. The solution aims to liberate finance teams from day-to-day admin tasks, freeing them to focus on proactive and strategic value-add.

“Work culture is becoming increasingly informed by our private lives. Employees crave more empowerment, agility and faster decision-making to be effective in their roles. And traditionally, finance teams haven't been equipped with the tools that can support this transformation,” said Spendesk's co-founder and CEO, Rodolphe Ardant. “In the past few years we have built the reference spend management solution for finance teams in Europe, which frees businesses and their people from administrative constraints of spending and managing money at work. While our solution is about empowering finance teams, we are actually delivering value to the entire business *through* the finance team.”

“We are thrilled to have top-tier growth equity firm General Atlantic join as an investor and support our mission to transform spending at work. We will greatly benefit from their expertise in scaling SaaS and fintech disruptors,” Ardant added.

Aaron Goldman, Managing Director and Global Co-Head of Financial Services at General Atlantic, continued, “Rodolphe and the Spendesk team have set out to become the operating system for business spending – delivering visibility, transparency, and control to the CFO suite. The company is driving much-needed digital innovation in antiquated finance processes and helping to define the spend management software category. We are excited to back Spendesk's mission and look forward to partnering to accelerate the business' rapid growth.”

The new investment follows a strong year of growth as Spendesk doubled its revenue, despite adverse market conditions during the pandemic, and grew the team from 150 to 300 employees. Membership in Spendesk's global finance community, CFO Connect, has doubled as well, now counting 6,500 members worldwide.

With the new funds, Spendesk plans to affirm its position as a leading spend management solution in Europe. This includes doubling headcount within the next two years, and accelerating product innovation, with Slack and Microsoft alumnus James Colgan having recently joined as Chief Product Officer.

About Spendesk

Spendesk is the all-in-one spend management solution built for finance teams. Founded in 2016 by Rodolphe Ardant, Guilhem Bellion and Jordane Giuly within French startup studio eFounders, Spendesk now serves 3,000 businesses such as Algolia, Soundcloud, Curve, Doctolib, Gousto, Raisin, Sezane, Wefox. Headquartered in Paris, Spendesk has offices in Berlin, London and San Francisco. Spendesk-backed CFO Connect is the fastest-growing global community of finance leaders with more than 6,500 members. For more information and press kit, visit:

<https://www.spendesk.com/en/press/>

About General Atlantic

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 400 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has over \$65 billion in assets under management and more than 175 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore and Stamford. For more information on General Atlantic, please visit the website:

www.generalatlantic.com

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