

Why We Invested in Iterable – Developing Deeper Customer Relationships



Adams Street’s Growth Equity Team is proud to announce that we led the \$200 million Series E of Iterable, a cloud-native, omni-channel marketing and customer engagement platform that allows clients to create, execute, and optimize cross-channel campaigns.

Customer Experience is Paramount

Brands struggle to connect with consumers effectively. Marketing expenses comprise the majority of most companies’ operating budget and often fail to deliver a favorable ROI. Companies flood our inboxes with email promotions which are seldom opened, deliver push notifications that may or may not be effective, and send unwanted text messages. At the same time, consumers expect more and hold brands to an increasingly higher standard. We want real-time responses from people or bots that understand our needs and purchase history. Customers have also demonstrated willingness to pay a premium for their service experience; one study¹ cites that 80% of consumers find the experience of dealing with a company just as important as the product or service it sells. As just one negative service experience can cost a brand a customer, we expect companies to increase spend on loyalty and retention marketing by 30% in 2021.²

Digital is Here to Stay

With the onset of pandemic-related lockdowns, companies from all industries, of all sizes, and with all levels of technical capabilities were forced to interact with customers online. Even those with an existing digital presence had to heighten their efforts and the volume of marketing messages is expected to increase by 40% in 2021.² Customers are now used to interacting with companies online and Adams Street believes they will continue to use digital tools after pandemic restrictions subside. We believe this will not only increase the demand for a platform to manage all these interactions, but also will create valuable customer data that companies can harness to deliver better experiences, in person or otherwise.

**ITERABLE****Andrew Boni**

Co-Founder & CEO, Iterable, Inc.

HEADQUARTERS
California



Superior AI-Based Solution

Iterable's cloud-native platform is among the leaders in the space. The solution covers email, push, in-app, SMS, direct mail, Facebook groups, and a handful of other platforms, optimizing send time, channel usage, and frequency. In addition to execution, Iterable serves as a system of record for all marketing data to help teams improve going forward. Iterable also leverages AI and ML on customer, product and third-party data to optimize campaigns and predict engagement in ways the legacy providers cannot. The company's flexible data architecture integrates with more than 75 partners across email services, lead capture, ecommerce, data management, and more. This allows clients to plug their current systems into Iterable's platform to leverage data from every possible source, creating a more robust view of customers, and offering greater execution flexibility depending on their tech stack. Finally, Iterable is known for having great UI, easy-to-build workflows and customer journeys, extensive data storage, and actionable insights like brand affinity scores to help marketers be more targeted.

Adams Street could not be more excited to partner with Iterable as they continue on their mission to connect people with products that bring them joy. Congratulations to the Iterable team on their successful Series E. ■



Iterable also leverages AI and ML on customer, product and third-party data to optimize campaigns and predict engagement in ways the legacy providers cannot

Notes

1. Source: Salesforce's "State of Marketing" report, Fifth Edition. December 2018.
2. Source: Iterable Company Overview. January 2021.

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