

Illuminate Ventures Closes \$20M Micro VC Fund

To Continue Early Stage Enterprise Cloud and Mobile Investing

OAKLAND, CA (November 20, 2013) Illuminate Ventures, a pioneer in early stage enterprise cloud investing, announced today that it closed its new venture capital fund in the amount of \$20M. Illuminate has already made several investments for its new fund including in innovative enterprise software companies like Hoopla (engaging employees for high performance), Influitive (activating customer advocates), Opsmatic (transforming cloud operations) and Yozio (optimizing organic mobile app marketing).

With its new fund, Illuminate will continue to invest in enterprise cloud and mobile software startups, typically as a company's first institutional investor.

"It's the golden age of enterprise investing," said Cindy Padnos, a serial entrepreneur and the founder and managing partner of the firm. "We believe in the fundamental outperformance of enterprise investing - not just based on the empirical data, but also the direct evidence in our own portfolio. We are honored to be associated with the phenomenal founding teams that we have invested behind and deeply appreciative of the confidence our own investors have shown in us."

Illuminate's new fund follows in the footsteps of the firm's proof of concept fund, the Illuminate Ventures Spotlight Fund. The Spotlight Fund already holds a 3X multiple on invested capital with two exits in place, WildPockets (acquired by Autodesk) and Red Aril (acquired by Hearst Corporation) and with several market-leading companies remaining in the portfolio.

"It was amazing to work with a team of women investors who have also all been tech company founders," said Kira Makagon, the founder & President of exited Illuminate portfolio company Red Aril and current EVP, Innovation for Ring Central (NYSE: RNG). "In particular, Illuminate's business advisory council offered us access to the expanded network typical of a large VC firm, while preserving the intimacy that only a small firm can offer. I liked the advisory group so much that I joined it!"

Illuminate's reputation as the go-to firm for early stage enterprise software investing is further solidified by its role as an early investor in companies such as BrightEdge, the SEO trailblazer that earlier this year completed a \$42.8M Series D Financing and cloud incentive compensation management frontrunner Xactly Corporation.



“If you want a team that truly understands what it takes to ramp a company from raw start-up to well-funded market leader you’ll want to work with Illuminate,” said Jim Yu, Founder & CEO of BrightEdge. “They’ve been with us from day one.”

“Illuminate was one of the very first firms to focus on B2B/enterprise cloud investing,” said Chris Cabrera, founder & CEO of Sales Performance Management market leader Xactly Corporation. “Cindy’s prior experience as a SaaS founder/CEO has made her an invaluable member of our board as we’ve scaled our business.”

“Illuminate is an amazing team of A+ players that you can rarely find in other firms, large or small. They provided access to early customers and have shared insights that have added tremendous value to the most critical areas of our business. Illuminate is a true partner. I wouldn't start another company without them,” said Yozio founder & CEO Lei Sun.

Illuminate takes a focused approach to early stage investing, making only 4-6 new investments a year as opposed to the “index fund” approach of doing dozens each year and expecting a high failure rate. This allows Illuminate to carefully select best-in-class companies and offer them deep access to the resources of the firm and advisory network.

About Illuminate Ventures

Founded in 2009 by Cindy Padnos, Illuminate Ventures (www.illuminate.com) is a Micro VC firm led by a team with significant operating and investment track records. Illuminate provides seed and early stage capital to talented entrepreneurs who leverage the innate capital efficiencies of cloud-based computing technologies and business models. Illuminate is typically the first institutional investor in a startup – frequently at a point where the initial product has been developed, but “polishing” is still required prior to scaling. Illuminate's investing team and its more than 40 member world-class Business Advisory Council thrive on supporting founding teams to help accelerate growth.

Investments include award-winning companies like BrightEdge Technologies (www.brightedge.com), CalmSea, (www.calmseainc.com), Hoopla Software (www.hoopla.net), Inluitive (www.inluitive.com), Opsmatic (www.opsmatic.com) Red Aril (Hearst Corporation), WildPockets (Autodesk), Xactly Corporation (www.xactlycorp.com) and Yozio, Inc. (www.yozio.com).

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