

## **SpringCM Raises \$14 Million to Extend Leadership in SaaS-Based Enterprise Content Management**

*April 9, 2008 - SAN MATEO, CA* North Bridge Venture Partners Leads Latest Funding Round

SpringCM, the leader in on-demand document management and workflow, today announced that it has raised an additional \$14 million to fund its substantial growth. The financing includes two major components: a \$10 million Series B Preferred equity round led by North Bridge Venture Partners and including Foundation Capital, the Series A lead investor; and a \$4 million credit facility with Comerica Bank through its Technology & Life Sciences Division.

SpringCM will use the proceeds from this funding to invest in market share expansion activities in sales, marketing, partner outreach and business development as well as the infrastructure and staff to create new products and enhance the service functionality that supports the growing customer base.

Jeffrey Beir, general partner at North Bridge Venture Partners, has joined the SpringCM board of directors. Beir was formerly co-founder and CEO of eRoom Technology and senior vice president of Products for Documentum, a division of EMC. According to Beir, "North Bridge Venture Partners is excited to be an investor in SpringCM. The company has tremendous potential – not only because it was created as a SaaS company from the ground-up but also because of the breadth of the product and the strength of the executive management team. I look forward to working closely with Dan Carmel and the rest of the board to extend SpringCM's market leadership as the company grows."

Dan Carmel, CEO for SpringCM, stated, "We are fortunate to have North Bridge Venture Partners and Comerica as funding partners, in addition to Foundation Capital's participation, not only in this round, but since the beginning of our company. Jeffrey Beir's presence on the SpringCM board is a tremendous asset. He is a true entrepreneur who has a deep understanding of the content management industry from his experience at eRoom and Documentum. Additionally, Jeffrey's service on the boards of four other SaaS companies makes him a perfect addition to our team."

Carmel further noted SpringCM's accomplishments in 2007 and early 2008:

- A growth in the customer base of over 100 percent, including such notable companies as Cox Communications, Stratus Technologies, Case Construction and Employers Direct Insurance.
- A renewal rate of over 92 percent and many examples of customers who have increased their use of SpringCM by 300 percent or more.
- Four major product releases with important features such as Advanced Workflow, eForms, Custom Reporting and integration with WebEx Connect and salesforce.com.
- The addition of senior executives from notable ECM companies including Documentum (EMC), FileNet (IBM), Interwoven and Stellent (Oracle).
- The acquisition of the Privia Government Bid and Proposal Management solution, expanding SpringCM's focus on contract management to include government contracts.

### **About SpringCM**

SpringCM combines the low cost, low risk benefits of Software-as-a-Service (SaaS) with enterprise content management (ECM) functionality to offer unparalleled on-demand document management and workflow. Capturing content, collaborating on projects and managing complex business processes are now available with just a Web browser and Internet access. Built and designed by ECM industry veterans, SpringCM delivers award-winning functionality without the software installation, hardware maintenance and prolonged customization cycles associated with installed, on-premises applications. Industry leaders like Comcast, Stratus Technologies and Health Net trust SpringCM to host their mission-critical content and to provide solutions for contract management, finance, logistics and more. For more information about SpringCM, please visit [www.springcm.com](http://www.springcm.com).

#### **About North Bridge Venture Partners**

North Bridge Venture Partners is an active, early-stage venture capital firm based in the Boston area. With approximately \$1.3 billion under management, North Bridge focuses on investments in the communications, software and other technology markets. Working closely with entrepreneurs, North Bridge adds value by providing strategic guidance, specific industry knowledge, team-building skills and an in-depth understanding of both private and public financings. Past investments include ArrowPoint Communications, Cascade Communications, eRoom Technology, Phase Forward, Solidworks, Sonus Networks, Sycamore Networks and Wellfleet Communications. For more information about the company, please visit [www.nbvp.com](http://www.nbvp.com).

#### **About Foundation Capital**

Founded in 1995, Foundation Capital is a venture capital firm committed to supporting entrepreneurs and their companies, targeting innovative opportunities in cleantech, consumer Internet and infrastructure; telecommunications and networking; and enterprise software and on demand services. Foundation Capital funds total more than \$2.4 billion. For more information, visit [www.foundationcapital.com](http://www.foundationcapital.com)