

Digital Commerce Leader Salsify Closes \$200 Million Investment Led by TPG at \$2 Billion Valuation

Permira, Neuberger Berman Funds, and Cap Table Coalition Join Series F Round

BOSTON, Mass. – April 13, 2022 – Salsify, the Commerce Experience Management (CommerceXM) platform empowering brand manufacturers, distributors, and retailers to win on the digital shelf, today announced it closed a \$200 million Series F round of financing led by TPG, a leading global alternative asset management firm.

The round, which includes investments from Permira’s Growth Opportunities Fund, Neuberger Berman Funds, and Cap Table Coalition, brings Salsify’s valuation to \$2 billion.

The new funding follows Salsify’s \$155 million Series E round led by Warburg Pincus in September 2020, bringing total funding to over \$450 million.

The foundation of every digital commerce experience is the product data that powers the discovery, research, and buying journey for today’s consumers. This new investment will be used to deliver on Salsify’s expansive vision to serve as the global system of record and work for those digital commerce experiences, with product data at its core, including:

- Delivering an open Salsify Commerce Experience Management Platform to allow a global network of systems integrators and tech partners to build capabilities that support automation, flexibility, and consistency across the full lifecycle of a product, from product ideation through purchase.
- Expanding and deepening the world’s most open and dynamic retailer network so that brands and retailers can collaborate continuously to deliver optimized commerce experiences that drive results.
- Continuing global expansion beyond Salsify’s existing presence in the US, France, UK, Portugal, and Australia to deliver the reach, support, and services to our global customers wherever they are.
- Investing in making Salsify a career-making company, where a diverse and committed global team can write their success stories in one of the most dynamic sectors in tech.

“Seamless customer experiences are core to any company’s success, and our customers need the tools and data to optimize that experience,” said Jason Purcell, Salsify Co-Founder and CEO. “This new investment led by TPG and our partnerships with these leading investors will fuel Salsify’s ability to continue our aggressive product innovation while increasing the value we drive for our customers, partners, and employees around the world.”

TPG is investing in Salsify through its TPG Tech Adjacencies fund, an investment vehicle focused on flexible capital solutions for the technology industry. In connection with the investment, Arun Agarwal, Managing Director at TPG, will become a Board Observer.

Investor Quotes

“As consumer behavior shifts increasingly towards digital and omnichannel, there has been an evolution in the way that brands think about their technology strategy and how they evolve their tech stack,” said Arun Agarwal, Managing Director at TPG. “Through its integrated platform, Salsify is optimizing the shopping experience for brands, retailers, and distributors, powering consumer interactions and

enabling consistency, simplicity, and agility. TPG has a long track record of backing leading SaaS companies, and we look forward to partnering with Jason and his team to drive Salsify's growth and market leadership further."

"Through Permira's experience in digital commerce, we see how critical it is for brands and retailers to optimize product information across their digital shelves," said Jason Thorn, who led the transaction on behalf of Permira. "We are incredibly excited to partner with the team at Salsify, which has created a highly-intuitive and flexible solution that is purpose-built to enable customers to maximize success in ecommerce."

"We were impressed by Salsify's purpose-built solution for not just brands looking to manage their digital presence, but also for the retailer partners looking to improve velocity and digital throughput," said Gabe Cahill, Managing Director, Neuberger Berman. "The global, purpose-built integrated solution makes Salsify the leading PIM solution for partners worldwide. As a global organization ourselves, we are excited to partner with the team at Salsify to help catalyze their vision for the business."

"Cap Table Coalition (CTC) is on a mission to diversify the VC ecosystem by helping high-growth startups take control over their cap tables. We connect our community of 600+ operators and investors with startups who make funding opportunities available to our Black, Latinx, and other marginalized investors," said Elizabeth Grier, Managing Director, Cap Table Coalition. "We're proud to announce Salsify has joined our Coalition and look forward to our continued partnership."

Company Momentum

Since its 2020 Series E round, Salsify has delivered constant growth both from existing customers and through global expansion. In 2021, Salsify generated over \$110 million in annual recurring revenue, an over 50% increase from 2020. Salsify now serves almost 1,200 customers across the globe. This growth is directly attributable to the value that brand, retailer, and distributor customers receive from Salsify. The company has consistently achieved net dollar retention rates in excess of 115% in consecutive years, which is considered best-in-class for enterprise SaaS businesses and is reflective of the confidence Salsify's customers have in the platform to help drive success on the digital shelf. Forrester, IDC, and Ventana have all listed Salsify as a leader in product information management, and independent research reports rank Salsify the highest in the industry in Net Promoter Score (NPS).

For more information on Salsify's commerce experience platform, visit www.salsify.com.

About Salsify

Salsify helps brand manufacturers, distributors, and retailers in over 100 countries collaborate to win on the digital shelf. The company's Commerce Experience Management (CommerceXM) platform serves as the system of record for products, facilitates cross-team and cross-organization collaboration at scale, and provides the insights needed to optimize product pages across channels continuously. The result is shopper-centric, frictionless, and memorable commerce experiences across the world's fastest-growing Commerce Experience Management Network. Great commerce experiences that are delivered efficiently improve brand trust, amplify product differentiation and assortments, increase conversion rate, improve profit margins, and speed time to market.

Learn how the world's largest brands, including Mars, L'Oreal, Coca-Cola, Bosch, and GSK, as well as retailers and distributors such as E.Leclerc, Carrefour, Metro, and Intermarché use Salsify every day to stand out on the digital shelf. For more information, please visit www.salsify.com.

About TPG

TPG is a leading global alternative asset management firm founded in San Francisco in 1992 with \$114 billion of assets under management and investment and operational teams in 12 offices globally. TPG invests across five multi-product platforms: Capital, Growth, Impact, Real Estate, and Market Solutions and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities. For more information, visit www.tpg.com or @TPG on Twitter.

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