



First Analysis invests in enterprise procurement SaaS company BuyerQuest

Industry:
Technology/SaaS

Headquarters:
Cleveland

Website:
www.buyerquest.com

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CHICAGO – October 8, 2015 – First Analysis, a leading private growth-equity investor, has made a new investment in BuyerQuest Inc. BuyerQuest, based in Cleveland, provides cloud-based enterprise procure-to-pay (P2P) software solutions that enable large enterprises to efficiently procure goods and services. Unlike traditional solutions, the company's systems make enterprise procurement as easy and intuitive as everyday consumer online shopping.

The \$7 million round, which was led by long-time First Analysis partner firm Argentum, will enable BuyerQuest to expand its cloud based software suite with increased investment in its downstream capabilities, including B2B payments, early payment discounts, and BuyerQuest's no-fee Supplier Network. The company also plans to broaden its geographic footprint to better serve BuyerQuest's increasingly international client base.

This investment comes in the wake of BuyerQuest's steep growth trajectory in 2015 that has seen the company extend its winning streak of securing global software wins. BuyerQuest already serves a number of marquee customers, including Kimberly-Clark, McDonald's, and Steelcase. The company's customer base now includes seven of the Fortune 100 companies as enterprise customers and over 100,000 unique, active end-users executing millions of procurement transactions. BuyerQuest has established itself as a disruptive force in today's enterprise procurement software industry by bringing an intuitive, easy to use B2C e-commerce experience to B2B procurement that eliminates the difference between shopping at home and shopping for work.

First Analysis Managing Director Jim Macdonald commented, "We have a long history investing in and researching this market, and we helped build one of the sector's major players that brought enterprise procurement into the digital age. So we find it all the more impressive that BuyerQuest has now reinvented this solution with such enormous potential. We look forward to working with this talented management team."

"BuyerQuest is fundamentally changing the way large organizations approach enterprise procure-to-pay. As we continue to win marquee, global customers, it's imperative that BuyerQuest remain on the forefront of innovation in the procure-to-pay market," said Jack Mulloy, BuyerQuest's chief executive officer. "We are pleased to welcome Argentum and First Analysis to the BuyerQuest team. Both firms have deep enterprise software and SaaS industry knowledge, and the cultural fit couldn't be better."

About BuyerQuest Inc.

[BuyerQuest](#) is a world-class Spend Management Software and Services company, founded on the core belief that the enterprise procurement experience can and should be just as easy as an everyday B2C e-commerce shopping experience. BuyerQuest delivers its end-users a world class shopping experience for all goods and services across the enterprise. Procurement and accounts payable organizations are empowered by BuyerQuest's intuitive administration tools to operationalize their contracts and drive compliance through widespread user adoption coupled with advanced intelligence capabilities.

About First Analysis

[First Analysis](#) has one of the longest records (30 years) in private capital investing and has invested more than \$700 million across 12 funds in three fund families. First Analysis excels at uncovering and leveraging the best opportunities in emerging high-growth segments in health care and technology for the benefit of the investors and growth companies we advise and serve. Integrated public and private company research underpins our success, yielding a deep, comprehensive understanding of each segment's near-term and long-term potential. First Analysis helps established companies become profitable leaders in large markets, funding growth plans and working closely with management in areas including strategy, recruitment, sales and marketing, and corporate development. Its flexible approach targets investing \$3-10 million as lead investor or as a syndicate partner who brings valuable perspective to the table.