



**Country** USA  
**Region** All USA  
**Investor** DN Capital  
**For more info**  
[www.oracle.com](http://www.oracle.com)  
[www.dncapital.com](http://www.dncapital.com)

DN demonstrated value disproportionate to its size on Endeca, in part due to the focus of its fund and in part due to the calibre of the individuals involved.

**Felda Hardymon**  
 Partner, Bessemer Venture Partners

# Endeca

Helping a US technology leader to grow in Europe

European venture capitalist DN Capital's investment in US business intelligence software business Endeca - alongside other backers including Bessemer Venture Partners - proves that it is not just domestic companies that can contribute to innovation and economic growth in Europe.

DN backed the business from a very early stage, providing a crucial link to the lucrative European market, bringing in managerial expertise and developing networks that proved invaluable. Ten years after its initial investment, and five institutional rounds of funding later, Endeca topped the \$1bn mark in its sale to US giant Oracle.

## WHAT DID THE BUSINESS NEED?

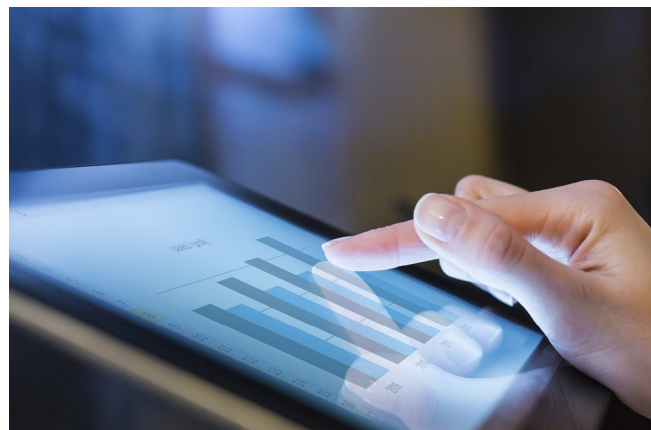
Capital for expansion of sales function  
 Networks to bring in new European customers and channel partners  
 Networks to attract high-quality senior management

## HOW DID PRIVATE EQUITY BACKING CREATE LASTING VALUE?

DN contributed to second and third rounds of financing, and led the fourth  
 Introduced Tesco.com, Company's first million-dollar customer  
 Attracted major European channel partners to the Company  
 Assisted CEO in redesigning sales and pricing strategy  
 Helped build operations in London, France and Germany  
 Provided insight into key competitors in Europe

## WHAT OUTCOMES DID PRIVATE EQUITY INVESTMENT ACHIEVE?

Endeca has been cashflow positive for past four years  
 Revenues of \$150m in 2011, up from \$0.5m at the time of DN's first investment  
 Group now employs more than 500 people, with a significant number in Europe  
 North of 10x return on DN's first investment in the business  
 Sale price to Oracle reported at more than \$1bn  
 Sale to Oracle offers immediate synergies and is of huge value to Endeca



**10x**  
 return on initial  
 investment

**500**  
 staff now at  
 Endeca



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