



HERBERT SMITH FREEHILLS ADVISES CULTURE AMP ON A\$135 MILLION SERIES F CAPITAL RAISE AND SECONDARY SALE

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Deals and cases

Herbert Smith Freehills' venture capital team has advised Culture Amp on its A\$135 million Series F capital raise and secondary sale based on a A\$2 billion valuation.

Culture Amp is an Australian technology unicorn focused on employee engagement. Culture Amp's software and analytics are used by clients including Airbnb, Disney, Nike and McDonalds, and allows employers to gather information on the satisfaction and motivations of their employees through customised surveys with a view to promoting a positive workplace culture.

The funding was co-led by Sequoia Capital China and TDM Growth Partners, with follow-on investments from leading Australian and international venture capital funds Blackbird Ventures, Index Ventures, Sapphire Ventures, Felicis Ventures, Skip Capital and Grok Ventures. New investor Salesforce Ventures also participated in the round.

The Herbert Smith Freehills team was led by partner and Head of Venture Capital [Peter Dunne](#) and solicitor [Myra Beal](#).

[Peter Dunne](#) said, "I started working with Culture Amp when it was just the founders so is great to have continued on their journey over the past 10 years. This capital raise was a great effort by all involved and is a testament to Culture Amp's excellent product and team".

[Myra Beal](#) said, “It was fantastic to work with the Culture Amp team and it’s investors on this momentous capital raise. Sarah Tinsley, Adin Martin, Didier Elzinga and the whole Culture Amp team are not only brilliantly talented but a pleasure to work with. It was rewarding to be able to provide liquidity to long serving Culture Amp employees across Australia, the United States and United Kingdom a task that was not without significant regulatory, logistic and multijurisdictional complexities. We have worked with Culture Amp since its inception and it has only gone from strength to strength as one of Australia’s greatest home grown startup successes. We can’t wait for the next stage of the Company’s journey.”

Culture Amp's General Counsel and Company Secretary Sarah Tinsley said, “It’s brilliant to work with Peter, Myra and the HSF team on our Series F Raise. Their depth of context and understanding of the tech landscape, investor needs and Culture Amp’s business have ensured another seamless and successful Fundraise. We’re hugely thankful for the HSF partnership.”

Culture Amp's Founder and Chief Executive Officer Didier Elzinga said, “Thank you Peter, Myra and the HSF team for your instrumental role in the success of our Series F funding raise. As Culture Amp's growth and scale has accelerated, HSF has been a trusted partner advising us through every step of the journey. We look forward to continuing to work with you.”

This capital raise continues Herbert Smith Freehills’ long partnership with Culture Amp, with the firm having previously acted on all of Culture Amp's prior capital raises, being Series A, Series B, Series C, Series D and Series E capital raises.

This deal is another example of Herbert Smith Freehills’ market-leading work in Australian venture capital raisings. Other recent examples include:

- SafetyCulture on its A\$99 million Series C2 capital raise and secondary sale;
- Linktree on its US \$10.7 million Series A and US\$45 million Series B capital raises;
- King River Capital on its investment in Lexer’s A\$33.5 million Series B capital raise;
- Grok Ventures on its investment in Brighte’s A\$100 million Series C capital raise;
- Kasada on its A\$15 million Series B capital raise;
- Expert360 on it’s a\$12 million Series C capital raise;
- Deputy Group on its A\$111 million Series B capital raise; and
- capital raises for Vertevea (Nano Home Loans), Sonder, Gilmour Space, Nura, Roborigger, Reejig, Elenium Automation, Campaign Monitor, Tyro Payments, Different, Shore Trade, Buckitdream and others.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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