



ONE TO WATCH REPORT

WALKME

JUNE 2021

FAST FACTS

Headquarters: San Francisco, USA

Headcount: 900+

Year Established: 2011

Chief Executive: Dan Adika

Latest Revenue: \$148m

Operations: Global

Web Address: www.walkme.com

Investor Status: Nasdaq

HQ Address: 71 Stevenson Street, Floor 20, San Francisco, California, USA.

WALKME - A SNAPSHOT

WalkMe and their 'no code' Digital Adoption Platform (DAP) 'empower users to master technology'. The software vendor, established in 2011, has seen rapid growth and after 9 funding rounds (Series G completed back in 2019), they hit an IPO on June 16th 2021 valuing the company at circa \$2.5b. The business now operates globally, has revenues approaching \$150m per annum and employs almost 1,000 people.

The technology provided by WalkMe meets a really pressing need and at an extremely important time in the move to digital. With digital adoption comes a raft of new technologies - both internal and customer/partner facing. Customers of WalkMe are able to understand where their users become stuck, and provide guides/prompts and similar interventions on screen at the point of the need. Furthermore, the breadth of use case offers a number of avenues for customers to deploy the software - for employee, customer and product adoption.

THE MARKET THEY ADDRESS

Digital technologies have grown exponentially over the last decade - and so have the number of consumers using those services, either in the workplace or in the home. As software vendors create new technology, a key differentiator is the ability for their users to enjoy seamless adoption and to gain value quickly. This is where WalkMe comes in. The WalkMe Digital Adoption Platform is designed to enable end-users to learn how to use new digital technology quickly. Indeed their vision is to 'fundamentally transform the productivity of humanity by harnessing the power of technology'.

As users work on their respective digital platforms, WalkMe allows the design of contextual and personalized experiences that engage the individual and get the very most out of the user experience, whether that be on a mobile device, web or desktop. These prompts / guides can be positioned on screen when they are most needed and across single or multiple applications - meaning that end-to-end processes can also be managed.

The platform has analytic dashboards that highlight where the users are struggling and therefore enable the business to tackle any specific issues where and when they are needed.

FOUNDERS & LEADERSHIP TEAM

WalkMe was founded in 2011 by Dan Adika, Rafael Sweary and Eyal Cohen. The group wanted to create software that enabled users to 'walk' the digital world the way they walked the physical world.

Dan Adika is currently the CEO of the business and Rafael Sweary the President. Since founding the business, they have navigated a number of funding rounds leading up to the IPO (Series A in 2012 through Series G in 2019), as well as various acquisitions and a range of product development initiatives. They have also built the technology to address a number of different customer demands and thereby increased the range of services which they offer.

WalkMe are building a strong leadership team of experienced heads in order to take the business forward. A critical person in any new IPO is the CFO and WalkMe recently installed a nearly 30-year veteran (Andrew Casey) in the role. Andrew comes from ServiceNow, one of the bright-lights of the tech-industry. Other recent hires include Simon Blunn (ex DataRobot & Qlik) to lead EMEA and Sandie Overtveld (ex Zendesk and Microsoft) to lead APAC, two examples of how WalkMe are driving international expansion.

HOW DID THEY GET HERE?

The company has grown significantly in just a few short years. The timeline looks as follows:

- 2011 - Company founded.
- 2012 - First product released & Series A and B funding rounds.
- 2013 - \$1m in ARR (annual recurring revenues).
- 2015 - Series D funding round.
- 2017 - Acquisition of Jaco and Abbi.
- 2018 - Acquisition of DeepUI.ai & Series F funding round.
- 2019 - Series G Funding valuing the firm at \$1.9b (Unicorn-status)
- 2021 - Acquisition of Zest. IPO on the Nasdaq.

INVESTORS & PARTNERS

WalkMe have gone through a number of rounds of funding and over the series preceding the IPO they received a total of \$308m. The latest round was led by Vitruvian Partners. Other key investors during those rounds included Insight Partners and Singapore's EDBI, Greenspring Associates, Scale Ventures, Mangrove, and Gemini. The company listed on the Nasdaq in mid-June 2021 in a major development step only 10 years after it was founded.

The company have strong partnerships with the Systems Integrator community with the likes of Deloitte, Accenture, Cognizant and PwC as core partners. They also have relationships with some of the very largest software businesses - such as Salesforce, ServiceNow, Microsoft and SAP.

CUSTOMERS

The company claim to have around 2,000 customers across the globe including almost a third of the Fortune 500 list. Indeed the list of logos on the company website is extremely impressive, ranging from Walgreens and Microsoft to Roche and PWC. Interestingly, the use cases can be quite varied and the technology is used in many different ways to support the needs of the customer. For example:

- **Hitachi Ventara** purchased the WalkMe solution to help their sales team to use internal software applications (e.g. Salesforce) in a more effective way and to streamline and standardize training on those systems.
- **The Hershey Company** deployed WalkMe to sit alongside a major HR deployment of SuccessFactors. The on-screen guides helped employees to walk through how to complete key processes.
- **HP** deployed the solution to reduce customer ramp-up time. By deploying WalkMe it helps the customer to deploy the technology quicker and their ability to use the product more efficiently with less HP employee investment.

WHY THEY ARE 'ONE TO WATCH'

Viewpoint Analysis believe that WalkMe are **'One to Watch'** for the following reasons:

- As the world moves into the digital era, it is absolutely fundamental that users are brought along with the change. Deployment of new software technology is clearly important - but if users struggle and are not able to complete the appropriate tasks, confidence is lost and adoption rates decline. WalkMe's technology directly addresses this issue and helps the users when they need it most.
- We like the visibility that the platform offers relating to where and when issues occur. By highlighting where users become stuck, the analytics technology in WalkMe can quickly highlight issues that may otherwise severely impact user adoption.
- Employees all across the globe are being driven to be more agile and flexible. They need to pick-up new skills and new systems quickly as they perform multiple roles within their business. Furthermore, the average person now has various (and often very different) roles as they progress through their career. The WalkMe software can have a real impact upon these challenges and ensure that when a new employee or someone unfamiliar with a system needs access - they can be guided as they use it.
- The software can be deployed in various different ways to tackle any number of different customer challenges. For example, it can help to direct end-customers just as easily as it can be used to onboard new employees. This flexibility should prove to be very helpful across different project requirements.
- The IPO should bring more awareness of the company, brand and technology - as well as additional investment to grow the business still further.
- The opportunity to deploy the software outside of the B2B space - to B2C (e.g. helping consumers with new technology or citizens with requirements from their governments) will potentially bring a new area of growth.



VIEWPOINT ANALYSIS

ABOUT VIEWPOINT ANALYSIS

Viewpoint Analysis Ltd showcases and differentiates IT vendors across the globe. We spend our time understanding the global IT vendor community so that our customers don't have to. We use this deep understanding to then guide end-user businesses to find the right technology vendors to meet their needs and help the IT vendor community through promotion services to help them stand-out from the crowd and find new pipeline.

Based in Leeds, United Kingdom, the business was set-up to promote the global technology marketplace and to build bridges between the IT vendor community and the end-users that need them.

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