

NEW MONEY | ENTERPRISE SOFTWARE

Business Search Company ThoughtSpot Raises \$50M



ThoughtSpot Chief Executive Ajeet Singh wants to build the Google-search for numbers. Investors see his company as part of a new wave of enterprise tools for employees expecting the user-friendly designs. PHOTO: THOUGHTSPOT

By **Cat Zakrzewski**
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ThoughtSpot Inc. announced it raised \$50 million to expand its Google-like search that caters to business applications.

The Palo Alto, Calif., company sees itself as part of a new generation of enterprise tools like Slack Technologies Inc. and Dropbox Inc. that are as user-friendly as the consumer apps that employees use on their own time. ThoughtSpot is able to produce easy-to-read data for employees almost instantly by searching data sets previously isolated throughout the company.

General Catalyst Partners led the round, with participation from Geodesic Capital as well as existing investors Lightspeed Ventures and Khosla Ventures. The company, which has raised \$90 million to date, declined to disclose its valuation but said it doubled it from its valuation at the time of its last funding in summer 2014.

General Catalyst Partner Hemant Taneja said the firm rarely makes later-stage investments. He bet on ThoughtSpot, however, because he considers it the first category-defining player to hit the business intelligence space since analytics startup Tableau Software launched in 2003.

“You think about how quickly business apps are being adopted,” Mr. Taneja said. “It’s because consumers have become fairly sophisticated in the apps that they use on the mobile application side. The opportunity for ThoughtSpot that was really exciting for us was to see them do the same thing around business intelligence and analytics.”

The tool can be used to search data like loans or sales, and then it generates charts that can be shared and edited. Ajeet Singh, the chief executive and co-founder, said it was important for him to build a tool people could easily use without a background in data science.

“It’s time for the generation of companies that will be much, much easier to use and bring data to a much larger group of people,” Mr. Singh said.

The funding comes as ThoughtSpot, which launched in 2012, is seeking to expand in international markets. The company opened a London office earlier this year.

Mr. Singh said the company now has close to 50 customers, and it is frequently used by retail and financial services companies. Customers include Bed Bath & Beyond, Primary Capital Mortgage, Automated Financial Systems, Collegis Education, Batteries Plus Bulbs and Nutanix.

Mr. Singh said the classic search model doesn’t work for business intelligence. The company calls its technology relational search, a type of search to analyze data stored in databases, cloud applications, Hadoop clusters and spreadsheets. It differs from the kind of searches used on social networks like Facebook Inc. or on Web pages like Google Inc.

“It’s a very ambitious take on the product, but we call it 2% done, so we continue to invest there,” Mr. Singh said.

Write to Cat Zakrzewski at cat.zakrzewski@wsj.com

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General Catalyst Partners

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