

SaaS startup MoEngage raises \$77 million in funding led by Goldman Sachs, B Capital

Synopsis

MoEngage will also use the funds to scale up its research capabilities as well as for potential strategic acquisitions that would help it extend its platform capabilities.



Illustration: Rahul Awasthi

Pune: Customer engagement platform [MoEngage](#) has raised \$77 million in Series E funding, led by [Goldman Sachs](#) Asset Management and [B Capital](#). This is Goldman Sachs Asset Management's first investment in an Indian Software as a Service ([SaaS](#)) company.

Existing investors Steadview Capital, Multiples Alternate Asset Management, Eight Roads Ventures, and Matrix Partners India also participated in the round.

This is MoEngage's third funding round in the last 12 months. It [raised \\$32.5 million in July 2021](#), and [\\$30 million in December last year](#).

"We accelerated global expansion in the last 18 months, and increased investments in the US and Europe region," Raviteja Dodda, CEO of MoEngage, told ET.

The company will also use the funds to scale up its research capabilities as well as for potential strategic acquisitions that would help it extend its platform capabilities, he added.

Dodda said that companies were investing more in building and digitising their customer engagement platforms and trying to engage with customers across various touch points. This was driving growth for the company in India as well as

globally, he said.

In the last 12 months, MoEngage has grown annualized recurring revenue (ARR) by more than 105%, added 500 new customers, and doubled its headcount to more than 650, it said. It has an annualised net revenue retention rate of over 135%.

“As companies seek to better engage customers across digital channels, MoEngage’s leading technology platform provides marketers with insightful, real-time data, enabling them to orchestrate and run effective campaigns to build and retain customer relationships to enhance customer lifetime value,” said Rajat Sood, managing director at Goldman Sachs Asset Management.

MoEngage currently has over 1,200 customers across 35 countries.

“MoEngage is an AI-first platform helping companies retain customers and give insights on user journeys across channels. It helps companies engage and retain over one billion users on the platform globally,” said Kabir Narang, founding general partner at B Capital Group.

MoEngage works with brands such as ShareChat, Flipkart, [Airtel](#) NSE -1.61% and Ujjivan Bank.



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