

Divvy raises \$165 million at a \$1.6 billion valuation



Series D Investment will drive Divvy's expansion beyond business expense management

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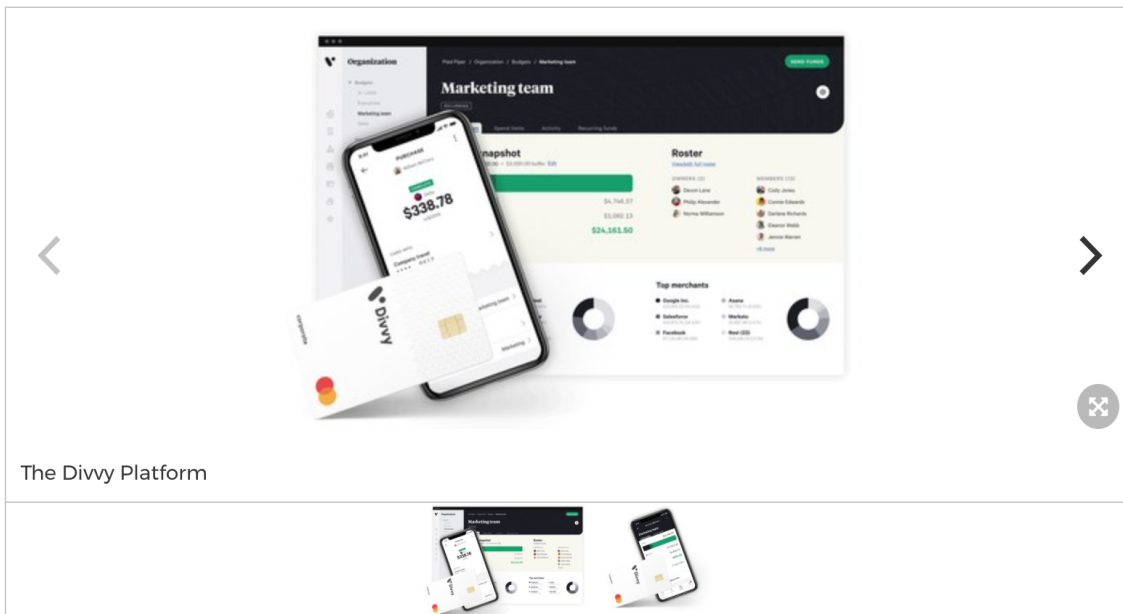
Divvy →

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DRAPER, Utah, Jan. 5, 2021 /PRNewswire/ -- [Divvy](#), a leader in spend management, today announced a \$165 million funding round at a valuation of \$1.6 billion. The Series D investment includes new investors Hanaco, PayPal Ventures, Whale Rock, Schonfeld, and participation from previous backers NEA, Insight Venture Partners, Acrew, and Pelion.



By combining free expense management software with corporate credit cards, Divvy's centralized platform allows businesses to manage their spend with real-time visibility and control over their budgets. A rapidly growing number of businesses are choosing Divvy, including tech companies like Noom, e-commerce merchants like Solo Stove and Rhone, vision care leaders like EyeCare Partners, LLC, and iconic sports franchises like the Utah Jazz and the Atlanta Dream.

Divvy has driven a 500% increase in monthly sign-ups since March 2020.

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"The best in every vertical choose Divvy," said Blake Murray, CEO of Divvy. "We're not just building for tech startups—we help businesses across the country by providing the capital and financial software they need to thrive. We're fortunate to be able to build for companies of all sizes and we're grateful to everyone who has helped us get here."

Divvy's simplified process and cost-saving benefits are especially important to Main Street businesses that are navigating the challenges and opportunities brought on by the COVID-19 pandemic. As a result, Divvy has driven a 500% increase in monthly sign-ups since March 2020.

The valuation of \$1.6 billion and the addition of key investors validates Divvy's ambition to modernize financial processes by combining credit, vendor, and spend management into a single platform. With this round of funding, Divvy plans to invest heavily in product development and engineering in order to accelerate their future roadmap.

"With its compelling free software, Divvy is poised to become a key part of the financial nervous system for businesses," said Peter Sanborn, Vice President, head of corporate development at PayPal and managing partner of PayPal Ventures. "PayPal and Divvy share a goal of simplifying all that goes into running a business, which creates more time to focus on customers. We're thrilled to support Divvy's continued expansion."

Financial Technology Partners (FT Partners) served as exclusive advisor to Divvy on this transaction.

About Divvy

Divvy modernizes finance for business by combining expense management software and smart corporate cards into a single platform. With Divvy, finance leaders get real-time visibility into their company spend and flexible controls that prevent teams from ever going over budget. By providing the capital and financial software they need, Divvy helps businesses in every industry to thrive. Learn more at getdivvy.com.

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