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# ServiceMax raises \$71 million for field service cloud software



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ServiceMax, a provider of mobile field service applications, has raised \$71 million in venture funding after six years of triple digit revenue growth and a year in which it increased headcount by 120 people to roughly 300 staffers.

The Series E round of funding gave ServiceMax an implied valuation of more than \$450 million, according to VCExperts.com. It was led by **Meritech Capital** with "significant participation" by **Kleiner Perkins Caufield & Byers**.

Other new investors include Cross Creek Advisors, **QuestMark Partners**, Sozo Ventures, while prior investors participating include **Emergence Capital Partners**, **Mayfield Fund**, **Trinity Ventures**, **Crosslink Capital**, Adams Street Partners, and Salesforce.com.

Founded in 2007 and based in Pleasanton, ServiceMax is a software as a service company with more than 300 customers around the world, including **CocaCola**, **General Electric**, **Tyco** and **Medtronic**. It had previously raised \$52 million in venture capital and was only looking to raise \$40 to \$50 million originally, but interest from investors was very strong, said CEO [Dave Yarnold](#).

ServiceMax gives field technicians access through tablets and other mobile devices to materials in diverse media to help them do their jobs better, including user manuals, customer histories and video tutorials. The result is that things get fixed more often on the first visit, bringing down average repair times, and customer service revenue goes up as satisfaction rises, Yarnold said.

There are more than 5.5 million field technicians in the United States, and roughly 20 million globally, Yarnold said.

That number is only likely to grow as sophisticated devices proliferate in virtually every aspect of modern life, he said.

"This is going to continue to grow," Yarnold said. "Think how much infrastructure is being developed around world."

Patrick Hoge covers technology for the San Francisco Business Times.