



Industry:
Human Capital Technology

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First Analysis leads investment in high-impact employee voice platform Waggl

SaaS solution uses real-time employee feedback to supercharge businesses and other organizations

CHICAGO – May 25, 2018 – First Analysis, a leading venture capital investor, has made a new investment in Sausalito, Calif., based Waggl, leading its \$7 million Series A equity financing to accelerate product and business development. Waggl's software solicits and digests timely, highly relevant employee feedback that management teams use to increase employee retention, strengthen morale and alignment on goals, surface best practices and operational issues, and improve transparency.

First Analysis's recent white paper, "Talent performance and engagement technology: Engaging and driving the modern workforce," highlighted employee retention/engagement as one of the most significant issues facing employers. Today, younger workers are particularly likely to switch jobs many times in their lives and will leave employers who fail to engage them or provide transparency, learning, and career advancement. Engaging, retaining, and gathering ideas from employees is an increasing priority for the C-suite, but research shows an enormous gulf between the recognized importance of engaging employees and employers' current ability to do so.

Waggl CEO and co-founder Michael Papay commented, "Waggl is fundamentally changing the relationship between people and the organizations for which they work. Our platform delivers leaders real-time insight, deep alignment, informed decision-making and speed to action." Regarding the new funding, Papay said, "This transaction brings not only the financial capital we need to accelerate growth, but also the considerable intellectual capital of the First Analysis team. They are the experts in our domain."

"Our extensive work in human capital technology helped us identify Waggl as an exceptionally effective solution to the employee engagement gap and the drag it creates on productivity and profitability," said Corey Greendale, managing director at First Analysis. "The Waggl team has done a great job building a company with substantial revenue traction and marquee clients and a product with strong ROI for those clients. We look forward to working with them to accelerate growth and bring the solution to many more employers."

Corey Greendale has joined the Waggl board of directors.

About Waggl

Waggl creates radically better employee engagement, powered by employee voice. High performance is driven by engaged people, not measurement and numbers alone. Waggl's software platform boosts human connection and enables informed decision-making, rapid alignment, and immediate action. Waggl delivers actionable insights to leaders, ensures that employee voices are heard, and encourages employee engagement through meaningful inclusion and participation in a transparent dialogue. With a highly seasoned management team and advisors including esteemed executives from Glassdoor, SuccessFactors, and Coupa, Waggl

has built a customer-first culture that values strong relationships and ongoing innovation. The company's solutions are continually evolving in response to input from its global customer base, which includes industry leaders such as City Electric Supply, UCHealth, BD, and Juniper Networks, among others. For more information, please visit www.waggl.com.

About First Analysis

[First Analysis](#) is a leading venture capital investor, now in its fourth decade of venture investing and investing from its 13th fund. We use our integrative research process to uncover and leverage the best opportunities in emerging high-growth segments in technology and healthcare for the benefit of the investors and growth companies we serve, as well as our broader society and environment. The integrative research process drives success by unifying naturally divergent perspectives, capabilities, skillsets, and relationships. The process integrates 1) dynamic investment research on thousands of publicly traded and privately held companies with 2) thousands of relationships among executives, investors, and other key participants in our focus areas, yielding a deep, comprehensive understanding of each segment's near-term and long-term potential. We help established companies become profitable leaders in large markets, funding growth plans and working closely with management in areas including strategy, recruitment, sales and marketing, and corporate development. Our flexible approach targets investing \$3-10 million as lead investor or as a syndicate partner who brings valuable perspective.