

MEDIA RELEASE

Belfast software firm announces \$11 million funding round

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Cloudsmith announces \$11 million funding round

The slowdown in venture capital-led tech sector investment hasn't proven to be a setback for Cloudsmith, a Belfast-headquartered software supply chain management firm, which has today, Tuesday 28 November 2023, announced \$11 million (£8.8 million) in Series A2 financing.

The company will use the funds to scale operations as it serves its global client base, including leading software companies such as Shopify, PagerDuty, Font Awesome, HP and EnterpriseDB.

The funding, led by MMC Ventures, will bolster Cloudsmith's ability to deliver the world's most powerful software supply chain platform. Cloudsmith gives organizations a single, reliable source for managing all their software assets, including datasets required to build the AI products of the future.

This latest funding follows the recent appointment of new **CEO Glenn Weinstein**, a seasoned industry executive with a strong track record in growing start-ups and leading cloud companies. Weinstein was brought on to accelerate Cloudsmith's growth.

Weinstein said: "Despite economic headwinds and a slow VC funding market, this announcement reaffirms the confidence our investors have in Cloudsmith. We've been successfully disrupting and reinventing the software supply chain market.

"This fresh infusion of capital also comes as industry demand for secure and reliable software supply chain solutions is surging. Cybersecurity attacks of increasing severity have become more frequent, and threaten reputational damage, data exfiltration and IP theft."

Cloudsmith's cloud-native software supply chain management platform is designed to meet the needs of software teams building for internal use or distributing software packages to the market. It provides a comprehensive suite of artifact storage, management, and distribution solutions, allowing developers and companies to streamline and control their software supply chain, improve collaboration and accelerate product delivery.

Weinstein added: "This funding will be used to enhance Cloudsmith's unique cloud-native software supply chain solution, which is faster, more secure, and of higher value than the legacy on-premises vendors we're displacing."

Highlighting the inherently global nature of software development and the company's client base, Weinstein said: "Cloudsmith is a great choice for companies with software teams distributed in remote locations, and whilst the US is our largest market, we continue to see increased demand from a range of countries including the UK, Germany and Australia."

Commenting on Cloudsmith's rise as a leading Europe-based software company, Weinstein emphasized the strategic importance of its Belfast headquarters which benefits from unique access to both UK and EU markets.

"Belfast is a leading tech hub with a thriving digital economy. We see this renewed round of investment as a doubling down on Cloudsmith's commitment to this vibrant city," he said.

For further information on Cloudsmith, visit www.cloudsmith.com.

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