



ALLOCADIA ACQUIRED BY BRANDMAKER

We're delighted to share news of the acquisition of our portfolio company [Allocadia](#) by [BrandMaker](#), a [Rubicon](#) company. As you may recall, Allocadia is an award-winning Marketing Planning, Budgeting, and Performance Management platform that enables marketers to plan strategically, invest with purpose, measure the performance of their activities, and ultimately maximize marketing's impact on the business. BrandMaker, the acquirer, is a leading innovator in marketing operations and Marketing Resource Management (MRM) software solutions. The combined company will more deeply address the needs of CMOs and marketing teams, and the plan is to continue to support and invest in the full suite of Allocadia and BrandMaker products. You can see more about the news [here](#) but read on for the back story of this exciting company. We send our congratulations to the founders [Kristine Steuart](#) (CEO) and [Katherine Berry](#) (CPO), and the entire Allocadia team! This is definitely a 1+1 = 3 combination.



Allocadia Co-Founders

Kristine Steuart (CEO) and Katherine Berry (CPO)
– and yes, they are identical twin sisters!

It's not often that you can claim to have found a true needle in a haystack, but back in February of 2014, that is precisely what happened to us at Illuminate. One of our portfolio founders, Mark Organ (founder of Eloqua and Influitive), reached out to us about a talented woman founder/CEO who had launched a company in the MarTech space in Vancouver. Mark was aware of our interest in sales and marketing SaaS platforms (we were already investors in Xactly, BrightEdge, and others by that time) and our passion for creating a level playing field to enable more diversity in the tech sector. As he raved about the team and market opportunity, he explained that this company was a two-fer - it was a terrific company that also happened to be founded by a team of super-talented identical twin sisters, Kristine Steuart (CEO) and Katherine Berry (CPO). We jumped at the opportunity to meet the founders and quickly developed a bond



with the team. Illuminate's investment in this company was clearly meant to be. Less than two weeks later, one of our prior co-investors at Altos Ventures reached out to offer an introduction to a company they were considering for investment. Yes, it was Allocadia again.

There were many things to like about the company. The founders had deep domain expertise and were solving a difficult business problem that had broad applicability. While operating their first venture, a marketing services company, they had witnessed their customers struggling with a familiar marketing pain – managing multi-million-dollar budgets across multiple spreadsheets dispersed throughout the organization. As a result, their customers lacked visibility into marketing spend, couldn't answer basic questions about forecasts or commitments, or communicate the ROI on their marketing allocations. They knew there had to be a better way, so they created Allocadia. Additionally, the founders built the business in an impressively capital-efficient way, getting product in-market and reaching over \$1M in revenue at the point we met while having raised only \$1M of seed capital. Their channel partnership with Marketo and nearly maniacal focus on customer satisfaction also resonated with us.

Despite an oversubscribed round, the founders made room for Illuminate to join the financing. As the company started as a services business, the founders appreciated the opportunity to gain access to our investing team's experience as prior SaaS founder/operators and to leverage the expertise and network of Illuminate's Business Advisory Council. Illuminate participated in the financing alongside Altos Ventures, iNovia, and Beehive Capital and was offered a Board Observer role, despite being the smallest investor. Allocadia's board makeup has essentially always been made up of 50% women.

We are so proud of the role that we've had the opportunity to play in collaborating with Kristine and Katherine, and the rest of the talented Allocadia team. In addition to ongoing advice and counsel, our Illuminate Business Advisory Council members also made many customer and business partner introductions over the years. One of our advisors, Janice Chaffin, a prior CMO and later Group President of Symantec, served as a keynote speaker at an Allocadia customer event and helped ensure that every seat in the room was filled with qualified prospects. Another Illuminate advisor made an introduction that resulted in a distribution partnership with a Fortune 100 company. Examples abound!

Allocadia today serves more than 10,500 marketers as users in companies that range from Autodesk and Juniper Networks to Land O'Lakes and Charles Schwab. Along the way, it set record levels of customer retention. With 120 employees and compelling unit economics, it's no surprise that they received attention from multiple acquirers.

We are super excited for the future of the combined BrandMaker/Allocadia team and know we'll continue to collaborate over time. Our many ad hoc interactions and those lovely pre-board meeting dinners in Vancouver enabled us to build relationships that will last a lifetime. Thank you, Mark Organ, thank you, Anthony Lee, and especially thank you to Kristine, Katherine and all the Allocadians who worked so hard to build this successful company!

Cindy and Jennifer