

OutSystems Announces \$55 Million Funding Round From North Bridge Growth Equity

Funding for sales, marketing and product engineering initiatives to accelerate hyper growth

Atlanta, GA, February 2, 2016



OutSystems, the world's leading [Rapid Application Development and Delivery \(RAD\) platform for the enterprise](#), today announced the completion of a \$55 million funding round with North Bridge Growth Equity, a leading growth equity firm that invests in high-growth technology companies.

As companies across all industries try to successfully transition to becoming digital enterprises, they must grapple with the need for IT to fundamentally transform the way applications are built and delivered. A shortage of highly skilled developers combined with the demand for costly new mobile applications within businesses has led to exploding global demand for low-code application platforms and mobile application development platforms. The new growth capital investment will help the company capitalize on this demand and scale to support its hyper-growth.

According to a recent [Forrester report](#), the low-code platforms market generated a minimum of \$1.7 billion in revenue during 2015 and will grow to just under \$15.5 billion by 2020*. In 2015, OutSystems grew subscription revenue by more than 60 percent, due to the potential low-code platforms provide for driving greater operational efficiency, business agility, and employee productivity.

Founded in 2001, OutSystems has grown to become the global leader with over 600 enterprise customers and over 130 partners across 33 countries and 22 industries. OutSystems is a respected leader in the booming market that includes rapid application development platforms, low-code development platforms, mobile application development platforms, and cloud application platform as a service (aPaaS) solutions. OutSystems Platform is the fastest and most comprehensive platform for creating, deploying, changing and managing custom enterprise mobile and web applications - meticulously designed, engineered and crafted to help companies achieve digital business fast.

North Bridge partners Mike Pehl and Jim Moran are joining the Board of Directors of OutSystems.

"We are excited to partner with the world-class team at OutSystems. Our investment will support continued rapid growth as organizations increasingly rely on OutSystems to help them react to

changing market dynamics and demand for building core applications very, very quickly and inexpensively to meet a business need,” said Pehl.

Moran added, “Two major factors really attracted us to OutSystems. First, their customer base is evangelical about their experience with the product. The technology is adding value and enabling a real competitive advantage to their business. Second, they are the market leader in the application platform as a service (aPaaS) space, which is a market we believe to be taking off right now given the high demand for applications and the relative scarcity of new skills needed.”

“OutSystems is the catalyst that organizations need today to unleash digital innovation. Our customers have been leapfrogging competition in multiple industries through the fast digitalization of the customer journey and operations,” said Paulo Rosado, CEO of OutSystems. “We empower IT and business teams to build beautiful, powerful mobile and web applications faster and easier than ever.”

Rosado also said that OutSystems Platform is embraced by both technical and business users. “While IT teams have been building large, mission-critical systems on OutSystems, we have seen growing usage by citizen developers. Central IT organizations are seizing the opportunity to empower departments and subsidiaries with an enterprise-grade, managed platform that is easy to learn and use but meets their needs of scalability, security and governance.”

Joaquim Sérvulo Rodrigues from ES Ventures comments, "We are pleased to have North Bridge on board. OutSystems is on a high-growth path and the contribution of North Bridge will help us further accelerate that growth."

North Bridge Growth Equity joins ES Ventures and Portugal Ventures as investors in OutSystems.

For more information about OutSystems, visit: <http://www.outsystems.com>.

* [January 2016 Forrester Report – Vendor Landscape: The Fractured, Fertile Terrain of Low-Code Application Platforms](#).

About North Bridge

North Bridge Growth Equity, and its affiliate North Bridge Venture Partners, actively partner with founders and entrepreneurs of market leading companies, who are using technology to disrupt and reinvent large, dynamic markets. With \$3.8 billion of capital under management, the firm has funded more than 170 companies creating many billions in market value. Among those firms are Acquia, Actifio, Dyn, Demandware, Proto Labs, Starent Networks, Seniorlink, Smart Pak, Valence Health, and WP Engine. The firm is based in Waltham, MA. To learn more about North Bridge go to www.northbridge.com.

About OutSystems

OutSystems provides the world's leading Rapid Application Delivery (RAD) platform for the enterprise - meticulously designed, engineered and crafted to move at the speed of today's digital business. OutSystems Platform is the fastest and most comprehensive way to create, deploy, change, and manage custom mobile and web applications - delivered seamlessly across all devices. Available as a cloud or on-premises solution with deep integration to all existing systems and an open architecture, OutSystems manages the complete application lifecycle of large portfolios at over 600 enterprise organizations in 33 countries across 22 industries. Visit us at www.outsystems.com, or follow us on Twitter [@OutSystems](https://twitter.com/OutSystems) or LinkedIn at www.linkedin.com/company/outsystems.



"OutSystems is the catalyst that organizations need today to unleash digital innovation. Our customers have been leapfrogging competition in multiple industries through the fast digitalization of the customer journey and operations. We empower IT and business teams to build beautiful, powerful mobile and web applications faster and easier than ever."

*Paulo Rosado
CEO, OutSystems*