



Global no-code software test automation platform Leapwork secures \$62m in record-breaking Series B round

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Investment is Denmark's largest ever Series B round, and follows a \$10m Series A in 2019

COPENHAGEN, Denmark, 26 August, 2021 – No-code software test automation platform Leapwork today announced that it has raised USD \$62 million to accelerate its continued global expansion in a Series B round, co-led by leading global investment firms KKR and Salesforce Ventures.

The funding – the largest Series B round ever raised in Denmark – gives the company a post-money valuation of \$312 million and will be used to bring its market-leading, no-code automation technology to more businesses around the world. The expansion will have a key focus on the North American market, where the company recently opened a New York office, and where it will be increasing its headcount significantly.

The new funding will be used to further strengthen Leapwork's international growth in other core markets, with the company recently establishing a new presence in Frankfurt, London, Paris, Amsterdam and Stockholm. The funds will also be used to bolster product development, with Leapwork planning to double the size of its tech hubs in Copenhagen and India within the next twelve months.

Leapwork empowers the world's largest enterprises to adopt digital transformation securely and successfully and its technology has quickly become a fundamental requirement for over 300 customers globally, which use Leapwork to automate routine business processes, and specifically software testing, at scale. Using Leapwork's no-code technology, businesses can achieve a 10X faster time to market, 97% productivity gains, and a 90% reduction in software application errors, making it possible to supercharge transformation strategies while mitigating the impact of skills shortages.

"Since launching in 2015, we have more than doubled our growth year on year. We intend to accelerate that trajectory by investing heavily in product development and building our global presence to capitalize on the automation opportunity.

"We're excited to have won the support of two of the largest and most well-respected global investors in KKR and Salesforce Ventures to execute on our vision. The US is arguably the most important market for software automation in the world, and we've already experienced strong success there, with around half of our customer base coming out of North America. Both KKR and Salesforce Ventures understand the market and can be true strategic partners as we continue to grow our global presence," **said Christian Brink Frederiksen, co-founder and CEO at Leapwork.**

Leapwork is the first investment in Denmark from KKR's Next Generation Technology fund and Salesforce Ventures, both of which recognize Leapwork's ability to address the \$68 billion test automation market, with its pure no-code solution giving a significant advantage over others in the space. Existing investors from Leapwork's Series A round, DN Capital and Headline, continue to support the business and made a significant contribution to the Series B funds.

"Test automation has historically been very challenging at scale, and it has become a growing pain point as the pace of software development continues to accelerate. Leapwork's primary mission since its founding has been to solve this problem, and it has impressively done so with its powerful no-code automation platform," **said Patrick Devine, Director at KKR.**

"The team at Leapwork has done a fantastic job building a best-in-class corporate culture which has allowed them to continuously innovate, execute and push the boundaries of their automation platform," **added Stephen Shanley, Managing Director at KKR.**

Leapwork's no-code automation technology makes it quicker and easier for regular business users and IT teams to adopt, so that they can scale test automation faster - ultimately empowering QA and test teams, leading to shorter test cycles and immediate return on investment.

"With the Leapwork platform, we are solving a problem that no other vendor can. Our no-code technology breaks down the language barrier between humans and computers, empowering regular business users to tell a computer what it is they want it to do for them, without needing to use code. The result is a significantly increased capability to automate everyday processes at scale and reduced maintenance costs. This means that enterprises can continue to grow and optimize their performance because they can rely on their business software to work as it should," **said Claus Rosenkrantz Topholt, co-founder and CPO at Leapwork.**

"Leapwork has tapped into a significant market opportunity with its no-code test automation software. With Christian and Claus at the helm and increased acceleration to digital adoption, we look forward to seeing Leapwork grow in the coming years and a successful partnership," **said Nowi Kallen, Principal at Salesforce Ventures.**

Leapwork's automation technology is used by global enterprises such as PayPal, Mercedes-Benz and BNP Paribas. The company is made up of a growing team of 170 people, across 24 different nationalities and nine offices throughout Europe, North America and Asia.

KKR's investment was made through its \$2.2bn growth equity fund, Next Generation Technology Growth Fund II. The strategy is dedicated to growth equity investments in the technology sector in fast-growing and disruptive businesses. This is KKR's seventh European investment through NGT II.

To learn more about Leapwork, visit: <https://www.leapwork.com/>

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About Leapwork

Leapwork empowers the world's largest enterprises to adopt digital transformation securely and successfully with its unique, no-code automation platform. Unlike traditional automation approaches, Leapwork breaks down the barriers between humans and computers with an entirely visual no-code system that everyone can understand. Leapwork is used by more than 300 global enterprises across all industries, from banks and insurance companies to life science, government and aerospace. Clients include Mercedes Benz, PayPal, Beckman Coulter Life Sciences and BNP Paribas. The company is headquartered in Copenhagen, Denmark, and has local offices across Europe, US and Asia.

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About KKR

KKR is a leading global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of The Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at KKR and on Twitter @KKR_Co.

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About Salesforce Ventures

Salesforce is the global leader in Customer Relationship Management (CRM), bringing companies closer to their customers in the digital age. Salesforce Ventures, the global investment arm of Salesforce, invests in the next generation of enterprise technology that extends the power of the Salesforce Platform. Salesforce Ventures is building the world's largest ecosystem of enterprise cloud companies and extending that technology to customers. Portfolio companies receive funding, strategic advisory, and operating support, and can easily join Pledge 1% to make giving back part of their business model. Salesforce Ventures has invested in more than 400 companies, including DocuSign, GoCardless, Guild Education, nCino, Twilio, Zoom, and others across 22 countries since 2009. For more information, please visit www.salesforce.com/ventures