



“IN SVB AND LIGHTER CAPITAL, WE FOUND PARTNERS WHO WERE IN ALIGNMENT WITH WHAT WE WERE BUILDING.”

Michael Papay
CEO and co-founder, Waggl

SVB and Lighter Capital: Fuel for Waggl’s fast start

Support from SVB and Lighter Capital gave Waggl more fundraising options and greater control



Fast Facts

Company: Waggl

Location: Sausalito, California

Industry: HR technology

SVB and Lighter Capital

relationship: SVB provides Waggl with commercial banking support, including corporate credit cards, asset-based lending, growth capital terms loans, foreign exchange, online banking, wires and mobile deposits. Lighter Capital supports Waggl with access to non-dilutive capital, including revenue-based financing.

Goal: Sixty-person startup is on a mission to make every workplace more human by increasing employee engagement and satisfaction.

Options expand opportunities

Waggl is on a mission. The Sausalito-based startup is bringing more humanity to the workplace by providing a voice for employees. Much more than an employee survey tool, the Waggl employee engagement platform lets people express themselves – and it helps capture and distill employees’ collective insights to company leaders. The promise of higher employee engagement sparked rapid growth for Waggl, and resources from Lighter Capital and Silicon Valley Bank helped Waggl expand while retaining more control over the fundraising process.

“As an entrepreneur, more options give you more control over your business,” says Michael Papay, CEO and co-founder of Waggl. “Whether you tap traditional equity-based funding, credit or a revenue-based loan, a smart mix can help you expand without feeling like you’re on your heels when looking for funding. SVB and Lighter Capital gave us more options and more control during the fundraising process.”

Establishing a strong pre-Series A position

Initially incubated by an HR-focused technology company, Waggl secured funding in a seed round from several leading angel investors. As more customers signed on to the Waggl platform, the company saw a need for additional funding in the business to help them get through a productive quarter. Waggl’s founders believed a Series A round made sense, but they also knew that having a larger customer base and higher revenue would give them more fundraising leverage.

When the Waggl team learned about Lighter Capital, they realized that the financing lender would be a fast and effective source of capital to fund operations. Lighter Capital offers promising startups like Waggl quick access to non-dilutive debt capital – revenue-based financing, term loans and lines of credit. Lighter Capital’s platform pulls in 6,500 data points and proprietary algorithms analyze startups quickly to predict a startup’s revenue growth, with 97% accuracy. Lighter Capital has financed over \$150 Million in more than 500 rounds of financing to over 300 startups.

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About Waggl

Waggl creates radically better employee engagement with a software platform that boosts human connection and delivers actionable insights to leaders. With a seasoned management team and advisors including executives from Glassdoor, SuccessFactors and Coupa, Waggl has built a customer-first culture that values strong relationships and ongoing innovation. The company's global customer base includes industry leaders such as City Electric Supply, UCHealth, BD and Juniper Networks. For more information, please visit www.waggl.com.

“Working with Lighter Capital proved to be a great choice,” says Papay. “We extended our runway by six to nine months, so we could time an A round at a point when it really made sense for our business. When we did seek Series A funding, we were in a much stronger position with more customers, revenues and access to capital.”

Banking support and guidance

As Waggl applied its funding towards rapid growth, the leadership team decided it was time to seek additional credit. They solicited term sheets from multiple lenders and one lender stood out: SVB. While SVB offered terms similar to those of other lenders, Waggl was impressed by some similarities SVB shared with Lighter Capital. Both SVB and Lighter Capital had significant experience working with startups and were eager to share insights and facilitate networking opportunities. Plus, Waggl wanted to keep its relationship with Lighter Capital in place, and both lenders were comfortable working together to help the company grow.

Papay explains: “SVB and Lighter Capital shared an ability to pattern recognize and offer insights across SaaS companies that were at our stage. SVB is more than a bank — it's a partner to companies like ours. I feel the same way about Lighter Capital. They work together and with us seamlessly.”

More options for entrepreneurs

The collaborative relationship that Waggl noticed between SVB and Lighter Capital recently evolved. SVB and Lighter launched a formal partnership, with Lighter Capital offering tech startups access to debt capital and working capital funding, and SVB providing commercial banking services.

Papay sees the partnership as one that will help other startups go further — faster. He says, “In SVB and Lighter Capital, we found partners who were in alignment with what we were building. We built a trusting and powerful relationship. SVB and Lighter Capital are extending more options to the entrepreneur, which puts that entrepreneur in more control of the business. So I'm super excited about what the relationship between Lighter Capital and SVB is going to bring other entrepreneurs.”

SVB and Lighter Capital partner to provide entrepreneurs with capital, tailored insights, startup ecosystem and more
