

## **SurveyMonkey raises \$800M to remain privately held**

The Associated Press

Online polling service SurveyMonkey is raising \$800 million so it can buy back stock from its employees and early investors.

The financing announced Thursday will bring in Internet search leader Google Inc. as one of SurveyMonkey's new shareholders. The amount of money that Google is investing isn't being disclosed.

SurveyMonkey, which is based in Palo Alto, Calif., says its new investors are valuing the privately held company at \$1.35 billion.

By buying the stock held by its employees and early investors, SurveyMonkey can postpone an initial public offering. The earlier investors include Spectrum Equity, which led a group that bought SurveyMonkey in 2009. Spectrum will still retain a significant stake in SurveyMonkey.

SurveyMonkey completed the first phase of its fundraising last month when it sold \$444 million in stock to a group of investors led by company CEO Dave Goldberg and Tiger Global Management LLC. The remaining amount will consist of debt financing provided by a syndicate led by JPMorgan Chase & Co.

Goldberg, a former Yahoo Inc. executive recruited by Spectrum Equity to become SurveyMonkey's CEO in 2009, is married to one of Silicon Valley's wealthiest women, Sheryl Sandberg, the chief operating officer of Facebook Inc. Sandberg owns Facebook stock currently worth about \$545 million.

Since its 1999 inception, SurveyMonkey has grown into a widely used online tool for gauging people's sentiment on a wide variety of issues. The company says it processes more than 1 million survey responses per day.

About 14 million accounts use the free version of SurveyMonkey. About 360,000 customers pay for a more sophisticated version of the service.

Without disclosing specific numbers, SurveyMonkey says it has been profitable throughout its history. The company employs more than 200 people.

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