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# Personio raised \$40M in Series B investment led by Index Ventures

## Press release

**Munich, 17th of January 2019** – Personio, the German human resources and recruiting platform, has raised \$40 million in a Series B round from international venture capital firm Index Ventures, the backer of many successful businesses including Dropbox, Slack and Zendesk. Existing investors Northzone and Global Founders Capital also participated in the new investment round.

The funding will help Personio in its push to become Europe's leading provider of human resources software for small and medium-sized companies (SMEs). More than 1,000 clients in 35 countries, with anywhere between 10 and 2,000 employees each, are already using Personio for their HR and recruiting processes. In total, over 150,000 employees and several hundred thousand applicants are currently being managed with Personio.

Despite the market potential of 1.7 million SMEs in Europe (Eurostat, 2017), most of them still use outdated, non-digital or fragmented systems to manage their people. By contrast, Personio's cloud-based product "The HR operating system" lets HR managers store, process, and manage all employee data through one holistic solution. Personio's workflow automation enables HR managers to save time on administrative tasks while staying on top of critical ones, allowing HR teams to operate more efficiently, transparently and effortlessly. While the software covers all core HR processes (e.g. recruiting, absences or payroll), it integrates with other solutions to serve customers with specific requirements.

Hanno Renner, co-founder and CEO of Personio, said: "This investment further enables us to execute on our strategy and lets Personio stay on its steep growth trajectory. I am excited about the positive impact Personio has on the work lives of thousands of HR managers and their employees every day. We will use the resources to invest into building the best product for current and future customers. In 2019, we will expand into new European markets. Our international team, which doubled in the last 12 months to 150 employees from 27 different countries, will continue to significantly grow in all functions."

Martin Mignot, Partner at Index Ventures who now joins the board, commented: "Personio is tackling the recruiting and HR challenges faced by millions of SMEs across Europe who employ tens of millions of workers. We believe Personio has the potential to become the HR operating system of small businesses by helping them address all the common headaches associated with recruiting, managing and developing teams."

Renner adds: "Based on the huge market potential and its little penetration with software today, it is our ambition to build the category leading HR software for small and medium-sized enterprises in Europe. On that journey, I believe that we can benefit from Index' experience of backing many of the most successful software companies in the world."

**About Personio:**

Personio is a German HR-management and recruiting software company founded in 2015 and based in Munich. Their product allows companies to digitize all HR processes along the employee life-cycle. Aside their product Personio acts as a knowledge broker within the HR-industry and hosts conferences, networking events for HR-managers and serves interested parties with in-depth knowledge via their company blog. For further information, see [www.personio.com](http://www.personio.com).

**About Index Ventures:**

Index Ventures is a London and San Francisco-based international venture capital firm that helps the most ambitious entrepreneurs turn bold ideas into global businesses. Index-backed companies that are reshaping the world around us include Adyen, Deliveroo, Dropbox, Elastic, Funding Circle and Slack. To learn more about Index, visit [www.indexventures.com](http://www.indexventures.com).

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**Photo material:**

Photos by: Daniel Neumann

1. Personio Management Team (*left to right*): Hanno Renner, Arseniy Vershinin, Roman Schumacher, Christian Weisbrodt, Martina Rieß, Michael Kuntz, Jonas Rieke, Oliver Manojlovic
2. Portrait Hanno Renner, Co-founder and CEO
3. Example Personio software