

Vertice, giving businesses granular control and visibility of their SaaS and cloud spend

As part of our quick founder questions series - or QFQs - we spoke to Eldar Tuvey, Founder and CEO of Vertice, about SaaS and cloud spend management, expansion and hiring the best talent.

Temps de lecture : minute

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My brother and I have been running B2B SaaS companies since 2002. I hate to admit we've been around this long, but that's over 20 years of seeing the cloud revolution from a front row seat. While the move to the cloud has brought huge benefits for the enterprise, it has led to widespread budget over expenditure.

A typical business is overspending by 20-30% on SaaS and cloud every year. At the same time, managing this spend across multiple applications and geographies requires levels of time, effort and specialisation that most finance and IT teams lack. As founders, we experienced these problems first hand. It was virtually impossible to get the granular insights and visibility we needed to control SaaS and cloud spend. We launched Vertice to change this.

Tell me about the business - what it is, what it aims to achieve, who you work with, how you reach customers and so on?

Vertice is the world's first integrated SaaS and cloud spend management

platform. Built for finance and procurement leaders, it gives businesses granular control and visibility of their SaaS and cloud spend - delivering average cost savings of up to 25%.

We partner with customers in over 30 countries worldwide, ranging from small and medium businesses to large enterprises. Many vendors are not transparent about their pricing, which makes it notoriously difficult for businesses to get a fair deal on their SaaS contracts. Our name comes from being in our customers' corner and we're on a mission to make the process of buying and renewing SaaS and cloud fairer and more efficient.

How has the business evolved since its launch?

When we founded Vertice in 2021 we saw an opportunity to solve an urgent problem in the market but we had no idea we would grow as quickly as we have. We achieved 7x ARR growth in 2023 and expanded to a team of over 150 people, with offices in London, New York, Brno and Sydney.

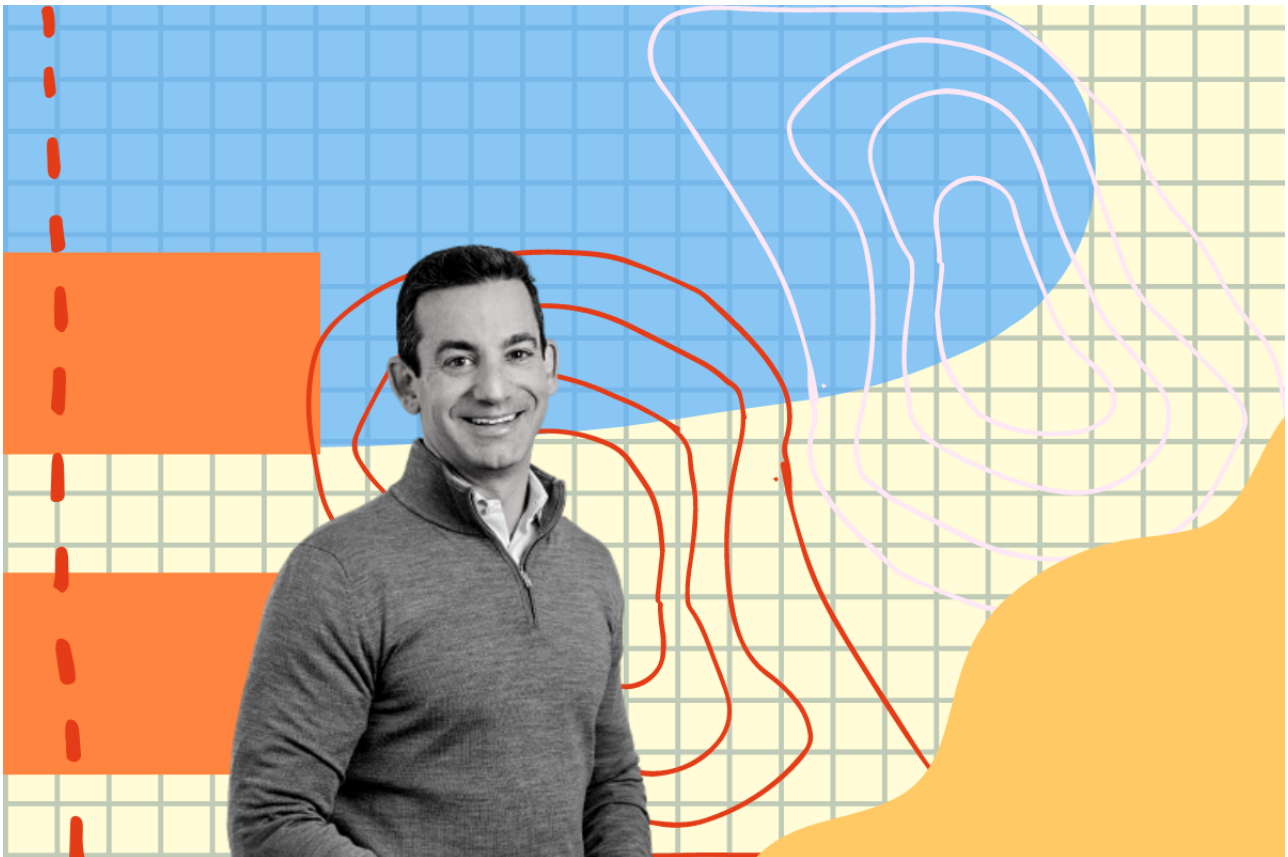
We have also evolved our product significantly to make it easier for enterprises to visualise and control spending. Last year we launched our Cloud Cost Optimization offering, making Vertice the only platform globally that tackles both SaaS and cloud spending. We also rolled out detailed spending breakdowns and usage analytics, as well as procurement workflows to automate, track and audit the purchase of software.

How are you funded?

Vertice is Series B funded company with a total of \$51M raised to date. 83North and Bessemer Venture Partners, who were the lead investors in our Series A, recently returned with \$25M in additional funding to

accelerate our growth plans.

Capital efficiency is incredibly important to us, which is why we opted for a fundraise that would support our expansion while staying true to our ethos of responsible spending. We now have \$40M of available cash reserves to fuel our growth engine.



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What has been your biggest challenge so far and how have you overcome this?

In the early days of building Vertice, we knew we had a powerful value proposition but we needed to earn the trust of prospective customers without a vast amount of social proof. We focused on nurturing strong

relationships with our early customers and becoming a vital part of their business. Those first customers achieved huge savings as a result of our partnership and laid the foundations for significant growth. We now have customers in over 30 countries.

How does Vertice answer an unmet need?

Software and cloud are often the second largest expenses for companies after payroll, but finance leaders trying to control these costs face a huge amount of complexity. Vertice is designed to tackle this uncontrolled surge in spending head on. It gives businesses a complete view of their SaaS and cloud usage, including benchmark data to ensure they are getting the best possible value for money. What's really exciting about our platform is the level of automation it offers. Finance and procurement leaders are incredibly time poor and don't have the time to scrutinise and negotiate every contract. Vertice automates the entire process.

Tell us about the working culture at Vertice

Above everything, we are customer first. We obsess over evolving our product to and helping our customers achieve cost savings that have a significant impact on their bottom-line. We are also incredibly ambitious. We are scaling Vertice into a business with a break-out trajectory and we execute rapidly on everything we do - from product development to contract negotiations on behalf of our customers.

What's in store for the future?

2024 is set to be another big year for Vertice as we continue scaling rapidly but responsibly. We are creating 150 new roles across all functions, particularly in the Product and Customer Success teams. From a product perspective, we are investing in automation, intelligence, and integrations to make processes streamlined and more efficient for

customers – providing them with deeper insights and control.

Geographically we are expanding in our key markets of the US, Western Europe, Australia and Singapore but also opening markets and adding support for Latin America, South East Asia, Eastern Europe and MENA. France is a really exciting market for Vertice and we count some of France's most innovative technology companies among our customer base. We have a dedicated team on the ground in France to support our expansion and it will continue to be a priority market for us this year.

What one piece of advice would you give other founders or future founders?

Focus on hiring the best talent you can and support them to achieve your collective objectives. As a founder, it's crucial to focus your time on leading and advising your people, but success stems from investing in people who want to prove themselves and make a difference. From day one we've focused on hiring an experienced and driven team that can push the business forward. It means we are making fewer mistakes and scaling faster than expected for a company of our age.

And finally, a more personal question! What's your daily routine and the rules you're living by at the moment?

I've spent my life building businesses so I'd be lying if I said I didn't spend most of my waking hours putting everything into my work - outside of following Liverpool FC and travelling when I get the chance. One thing I have found successful for me personally is not constraining work to fixed hours or locations. Being able to embrace the flexibility that comes with modern working doesn't fit with everyone's personality type, but for me the ability to get a productive hour of emails late at night or from an

airport means that I don't feel like I am bound by the traditional 9-5.

Eldar Tuvey is the Founder and CEO of *Vertice*.

Article by Eldar Tuvey