

# Bloomfilter Raises \$7 Million in Seed Round Led by Magarac Venture Partners



Startup Raises \$7 Million and Announces General Availability of Process Intelligence Platform

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Bloomfilter, a process intelligence platform for software development, announced the closing of a \$7 Million seed round of capital. The funding included \$5.5 Million of equity financing led by Magarac Venture Partners (“MVP”) with participation from Sequoia, HPA, North Coast Ventures, Techstars, and others, alongside \$1.5 Million of venture debt from Pacific Western Bank. Bloomfilter also announced the general availability of its industry-first process intelligence platform to help software teams improve the transparency, predictability, and efficiency of developing new software products.

“We are thrilled to lead this investment in Bloomfilter. This is an exceptional team that’s tackling a massive and pervasive problem in software development,” said Mike Stubler, Partner at MVP. “MVP is investing in fast-growing companies building AI solutions for business process automation. Bloomfilter fits that thesis perfectly by applying process mining to software development.”

Businesses rely on software development to solve problems and deliver a better user experience. However, software development projects are notorious for missing deadlines and budget estimates. Research shows that 65% of software projects are either challenged or fail, while 70% of software projects are delivered late, over budget, or are not delivered to the original specifications. Bloomfilter’s patent-pending process mining and predictive algorithms help software development teams identify bottlenecks in the development process, objectively predict project outcomes, and deliver software on time and within budget.

“We believe that software development is a business process that can be measured and improved like any other. By enabling that improvement, Bloomfilter is ushering in a new era of transparency, predictability, and efficiency in the software industry. We are excited to partner with MVP and others to make this vision a reality,” said Andrew Wolfe, co-founder and co-CEO of Bloomfilter.

“The process mining ecosystem is growing at 78% annually because the technology helps customers understand and improve complicated business processes,” added Erik Severinghaus, co-founder and co-CEO of Bloomfilter. “We are pleased to bring to market the first process mining solution purpose built to support the business process of software product development.”

In addition to the capital raise, the company has announced that the platform is generally available following a successful Beta program.

“The Bloomfilter platform has fundamentally changed the nature of our conversations with the product development organization,” said Myron Schram, VP of Product at Intrusion and one of Bloomfilter’s beta customers. “For the first time, we have alignment and understanding from our Board presentation all the way to the daily standups for our developers.”

As part of the round, Michael Keithley, CIO at UTA, another beta customer, will join the Board of Directors. “Having seen the power of the platform to transform the software development lifecycle firsthand, I was honored to be asked to join the Board and help the company grow,” Keithley said. “For 30 years, I have been asked the questions, ‘What are we building, when will we get it, and how much does it cost?’ Bloomfilter is the first platform that lets me answer those questions easily and accurately.”

“Process Mining has the potential to be a game-changer for product development,” remarked Andy Thurai, principal analyst at Constellation Research. “We are excited to watch what Bloomfilter is building.”

The Bloomfilter platform will also partner with consulting companies to help customers assess and improve their development process. “We are thrilled to partner with Bloomfilter to include the platform in our leading advisory practice for improving software development efficiency and outcomes,” said Choon Aun Quek, executive vice president at Softserve, a leading digital and IT advisory.

The financing will allow the company to accelerate product development, customer success, and go-to-market activities. To learn more, visit the [Bloomfilter blog](#).



With the \$7 Million seed round led by MVP, Bloomfilter Co-founder and Co-CEO Erik Severinghaus says his startup plans to accelerate product development, customer success, and go-to-market activities.

### **About Bloomfilter**

Bloomfilter is a process intelligence platform for software development, designed to measure and improve the software development lifecycle. The platform helps organizations develop a shared understanding of what the product team is building, when it will be delivered, and how much it costs. Visit <http://www.thebloomfilter.com> to learn more.

### **About Magarac Venture Partners**

Magarac Venture Partners (MVP) is a Pittsburgh-based venture capital firm focusing on investing in early-stage companies in the emerging areas of AI, Enterprise Software, Robotics, and HealthTech. The team comprises the most experienced early-stage investors in the Midwest with over 60 years of operational and investment experience. Visit <https://www.magarac.vc/> to learn more.

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