



Formstack Announces \$425 Million Growth Investment from PSG and Silversmith Capital Partners

New investment will further accelerate Formstack's mission to help organizations automate manual processes, deliver solutions quicker, and go from idea to workflow in minutes – all with clicks, not code

FISHERS, IND., November 18, 2021 – Formstack, a workplace productivity platform that empowers anyone to digitize what matters, automate workflows, and fix processes—all without code—today announced it has secured a \$425 million growth investment led by Silversmith Capital Partners and returning investor PSG. The investment comes on the heels of Formstack seeing rapid global adoption of its no-code workplace productivity platform by thousands of customers.

Launched in 2006, Formstack empowers anyone to quickly and easily build custom forms, create documents, and collect eSignatures—all without code. More than 238,000 users across more than 25,000 organizations worldwide—including Cleveland Clinic, NHL, Netflix, Twitter, and Butler University—have turned to Formstack to digitize and automate everything from simple tasks to complex enterprise processes. Whether it's improving the patient intake or loan origination process or automating sales and marketing workflows, customers report saving an average of 17 work hours per week using Formstack—ultimately creating massive efficiencies and impacting the customer experience.

“We’ve spent the past 15 years helping organizations accelerate work and unlock more of their workforces with no-code productivity solutions, but never has the need for our platform been more apparent,” said Chris Byers, CEO of Formstack. “Customers across nearly all industries are using Formstack to build for their immediate needs—digitizing and automating business processes—and also scaling with Formstack to help meet their larger, multi-year digital transformation needs. The momentum we’re seeing continues to validate our belief that the key to digital transformation success is all about empowering non-technical employees with no-code workflow automation solutions.”

The latest funding was led by PSG, a leading growth equity firm partnering with middle-market software and technology-enabled services companies, and new investor Silversmith Capital Partners, a Boston-based growth equity firm. Silversmith has a successful track record investing in workflow automation platforms, having served as an early investor in website builder Webflow in 2018 and as the first institutional investor in PDFTron, the market-leading provider of high-performance document processing technology.

Since PSG’s initial investment in 2018, Formstack has more than tripled its revenue, completed four acquisitions, made significant R&D investments, and profitably scaled to more than 250 global employees. Building on its more than 250 integrations with applications such as Microsoft, Google, HubSpot, Dropbox, Stripe, PayPal, and Zapier, Formstack also significantly expanded its Salesforce offerings to become a complete online forms, document generation, and digital signature suite, native to Salesforce. This latest investment will continue to accelerate Formstack’s growth in key business areas, including go-to-market, product development, and expansion of its remote-first team.

“The number of businesses looking to streamline and digitize business processes today is accelerating, yet a key pain point for companies is not having the technical resources to implement and maintain a solution,” said Jim Quagliaroli, Managing Partner at Silversmith. “Formstack’s no-code workflow automation solution was built to address this problem by enabling non-technical employees who understand a business use case, but don’t have the technical skills to implement a solution, to become ‘citizen-developers.’ We are thrilled to partner with Chris, his team, and our friends at PSG as the company continues to rapidly scale.”

“We believe Formstack is at the forefront of innovation in the workplace productivity space. Their talented team continues to deliver solutions to help organizations across industries operate more effectively and efficiently,” said Tom Reardon, Managing Director at PSG. “It’s been a pleasure to witness the significant growth they’ve achieved in the past several years, and we’re excited to continue to serve as a partner and work alongside Silversmith to support their expansion.”

As part of the transaction, Jim Quagliaroli and Andrew Heim, Senior Associate at PSG, will join Tom Reardon on Formstack’s Board of Directors. Kirkland & Ellis served as legal counsel to Silversmith Capital Partners; Weil, Gotshal & Manges LLP as legal counsel for PSG and Formstack; and Aeris Partners LLC as the exclusive financial advisor to PSG and Formstack.

To read more about the news and what it means for Formstack and its community, read [this blog post](#) from Formstack CEO Chris Byers. To learn more about Formstack’s open positions or to apply, visit www.formstack.com/careers.

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About Formstack

Formstack is a secure workplace productivity platform built to produce ingenious solutions to the everyday work that slows organizations down. From eliminating paper forms to breaking digital silos, Formstack empowers anyone to quickly and easily build custom forms, create documents, and collect eSignatures—all without code. Launched in 2006, Formstack is trusted by over 25,000 organizations worldwide—including Cleveland Clinic, NHL, Netflix, Twitter, and Butler University—to digitize what matters, automate workflows, and fix processes. To learn more, visit www.formstack.com.

About Silversmith Capital Partners

Founded in 2015, Silversmith Capital Partners is a Boston-based growth equity firm with \$2.0 billion of capital under management. Silversmith’s mission is to partner with and support the best entrepreneurs in growing, profitable technology and healthcare companies. Representative investments include ActiveCampaign, Appfire, Centauri Health Solutions, DistroKid, Impact, Iodine Software, LifeStance Health, Panalgo, Unily, Upperline Health, Validity, and Webflow. The partners have served on the boards of numerous successful growth companies, including ABILITY Network, Archer Technologies, Dealer.com, Liazon, Liberty Dialysis, MedHOK, Passport Health, SurveyMonkey, and Wrike. For more information about Silversmith, please visit www.silversmith.com.

About PSG

PSG is a growth equity firm that partners with middle-market software and technology-enabled services companies to help them navigate transformational growth, capitalize on strategic

opportunities, and build strong teams. Having backed more than 85 companies and facilitated over 325 add-on acquisitions, PSG brings extensive investment experience, deep expertise in software and technology, and a firm commitment to collaborating with management teams. Founded in 2014, PSG operates out of offices in Boston, Kansas City, and London. To learn more about PSG, visit www.psgequity.com.

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