

CRMNEXT Raises \$16M in New Funding to Accelerate Global Expansion and Invest in Doubling its Team

NEW DELHI, UP, INDIA, July 8, 2021 /EINPresswire.com/ -- CRMNEXT, the leading digital and customer experience transformation platform for enterprise banks & financial service providers globally, today announced significant momentum with \$16M in Series B funding co-led by Avataar Ventures and Ascent Capital resulting in multi-fold expansion of enterprise value.

"COVID has presented the most challenging economic and operating environment in recent history for large enterprises & startups alike. To see our team rise to the occasion & deliver our most successful year ever in such times

makes me especially proud," said Nishant Singh, CEO & Founder of CRMNEXT. He went on to explain "we have been able to double ARR and register our highest ever revenue and EBITDA in FY21 at a time when most of our customers had their operations massively curtailed. In such a setting, to deliver a 150% net dollar retention rate speaks volumes in terms of our customer's belief in CRMNext as a strategic platform for them. At a time when most banking centers were closed, we helped our customers smoothly scale their operations (eg. seamless business continuity, work from home capabilities) while also investing in being ready for the new normal (eg. virtual relationship management, newer AI-driven customer engagement models). My ultimate vision is for us to help usher in the autonomous banking revolution."

Nishant Rao, board member & Founding Partner of Avataar Ventures added "FY21 has been a great year for us but the real excitement is for what's about to come! While CRMNext is already the most dominant financial services tech provider in Asia, we now have clear proof points of our products resonating even in western markets. We now already have our first ten US bank customers with half of them already live, in record time. Meanwhile, there remains huge cross-sell potential as the team continues to create new deep IP products purpose-built, especially for the BFSI industry. It's a great example of the Global SaaS 2.0 model wherein we can create world-





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leading product companies from India that can both scale fast while also being profitable much earlier in the scaling journey.”

CRMNEXT has experienced significant growth currently servicing almost 100 large global enterprises in the banking and insurance space. Their marquee customer base includes the likes of HDFC, SBI, BDO Unibank, Krungsri Consumer Finance, National Bank of Oman, Arab Bank, and Metlife. Today 4 out of the 5 largest, most complex CRM implementations worldwide run on CRMNext (with a million bankers using the platform to

manage more than a billion customers). It is recognized across several different Gartner Magic Quadrants including sales force automation, customer engagement center, lead management, and achieved the largest movement (for its ability to execute) on the 2020 Gartner Sales Force Automation leader report. The company has also won multiple Global Fintech Innovations Awards including the best digital banking platform award for its implementation at Kotak Mahindra Bank and the best CRM award for its implementation at Indusind.

It is a deep IP play having launched multiple new industry-first products in the past 12 months alone. Today it is the only provider with an end-to-end platform covering the entire gamut of banking operations from digital account opening to lending and servicing. Using AI, CRMNext helps deliver three core value propositions to its clients -- drive top-line growth, simplify work to boost productivity, while also delivering on great digital customer experience. And its composable platform enables customers to seamlessly deploy these applications on multiple clouds or on-prem. As it enters hyper-growth, this new fundraise was meant to help the company accelerate by double-down on product innovation, scale international GTM and also build out a world-class talent pool.

About CRMNEXT

CRMNEXT is the leading global composable [customer experience platform for Banking, insurance, and financial services companies](#). Headquartered in Noida, India, it has offices in 11 countries across the USA, Middleast, Africa, and Southeast Asia. It is used by more than 1 million users to manage more than a billion customers on its platform. CRMNEXT picks up where traditional CRMs leave off connecting the complete [digital experience](#) from front to back, providing work simplification, autonomous processes, continuous experience, and AI-driven empowerment for both, users and customers.

About Avataar Venture Partners

Avataar Venture Partners is India's first growth-stage operational VC fund—actively partnering with brilliant regional tech-led B2B and SaaS startups to re-invent, scale, and transform them

into successful, enduring global businesses. Founded in 2019 by two seasoned campaigners in the Indian tech and startup space, partners Mohan Kumar (who led Norwest Venture Partners in India) and Nishant Rao (former global COO of Freshworks and managing director of LinkedIn SE Asia) to form a top-notch partner team. They have also built out a global team of experienced senior executives as advisors to help their companies seamlessly scale.

For further information, please visit <https://avataar.vc/>

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