

CLOUD-BASED MEDIA SAAS COMPANY AMAGI TURNS UNICORN AFTER ACCEL FUNDING

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[Cloud-based media Saas technology company](#) Amagi today announced raising of \$95 million, led by Accel in a funding round that has also seen participation of existing investors Norwest Venture Partners and Avataar Ventures.

This latest investment brings Amagi's valuation to more than \$1 billion, making it a unicorn and one of the highest-valued media tech companies worldwide.

Amagi's technology helps media companies create, distribute and monetize streamed content. Demand for its services is rising as consumers worldwide binge on movies and TV shows, with the pandemic providing an added boost. The startup's clients include NBCUniversal, CBS, USA Today and Japan's Rakuten Group Inc.

"This is a crucial juncture for our business as we look to hit a hyper growth trajectory by creating a winning combination of goals, processes, team structures and more," said Baskar Subramanian, CEO & Co-founder, Amagi.

"Our investors have a known history of crafting the success stories of companies with the promise of potential. We look forward to leveraging their astute understanding of the B2B SaaS landscape to successfully navigate the market intricacies and position ourselves for sustained success in the coming years."

Subramanian and two of his engineering school classmates founded Amagi in 2009 and its first offering was geo-targeted TV ads for India's broadcasters. In 2015, the founders began building a cloud-based ad platform betting on two trends -- that consumers would move to streaming services and that broadcasters would adopt its pay-as-you-go software model.

This funding will enable the company to accelerate business expansion, both in terms of Amagi's international footprint, as well as its product portfolio in the current media and entertainment (M&E) market, the company said in a statement.

The company said it will increase sales and marketing by five-fold across the globe.

"As the most preferred media SaaS company in the world, Amagi is leading the booming M&E industry to greater heights of technological innovation and strategic growth," said Shekhar Kirani, Partner, Accel. "Amagi's impressive momentum is a direct result of its cutting-edge products, superior customer experience and talented leadership. We are thrilled to help fuel the company's long-term success."

Amagi's platform connects content owners and distribution channels. Its customers increased by 59% in 2021 are now spread over 40 countries. The company supports over half a million content brands and more than 2,000 delivery channels.

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