SurveyMonkey Completes Acquisition of GetFeedback

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Companies Combine Forces to Help Enterprises Take Action on Business Critical Customer Feedback

SAN MATEO, Calif. and SAN FRANCISCO, Sept. 03, 2019 (GLOBE NEWSWIRE) -- SurveyMonkey (Nasdaq: SVMK), a leading global survey software company, today announced that it has completed its [acquisition](#) of GetFeedback, a leading customer experience management company. A top-rated feedback solution for Salesforce according to the Salesforce AppExchange, GetFeedback serves leading brands, which include enterprise customers like Cisco, 3M, Caterpillar, Johnson & Johnson, Walgreens, and Salesforce.

"We welcome GetFeedback's talented team to the SurveyMonkey family. Together, we'll work towards providing our enterprise customers with an accelerated deployment of customer experience programs, helping them collect actionable feedback across all their customer-facing channels," says Zander Lurie, chief executive officer of SurveyMonkey. "Actionable insights are critical for all businesses as they strive to differentiate their products and services in this feedback economy. The GetFeedback acquisition is a strategic move for us as we rapidly scale our enterprise offerings with customers in the huge Salesforce ecosystem."

"Customer feedback is more important than ever. Together with SurveyMonkey, we look forward to assisting brands in boosting customer retention and loyalty through our combination of strengths," said Craig Shull, chief executive officer of GetFeedback.

GetFeedback offers unique functionality, including a feature called Actions, which allows customers to surface time-sensitive customer feedback and take intelligent action based on operational data within Salesforce, to enhance the customer experience.

According to the Gartner report authored by Analysts Jim Davies and Ed Thompson, *Market Guide for Voice-of-the-Customer Solutions (6 November 2018) (Gartner subscription required)*, "Voice of the customer (VoC) capabilities are needed to provide an outside-in view of customer experience (CX). Without these capabilities, it is difficult to quantify customer sentiment and perceptions, identify improvement opportunities, understand the customer journey, and measure the impact of CX projects."

With GetFeedback, SurveyMonkey will offer a premier customer experience solution within the Salesforce ecosystem. By combining customer data with feedback data, the companies will deliver a premium user experience for collecting, sharing, and acting on customer feedback within global enterprises. The SurveyMonkey and GetFeedback teams will leverage their combined product offerings to provide an innovative customer experience solution for current and future enterprise customers that can be deployed in days.

More than 60 GetFeedback employees will join the SurveyMonkey family, bringing the total number of employees to more than 1200 across 11 offices worldwide.

Financial Outlook

The acquisition will have a de minimis impact on SurveyMonkey's Q3'19 revenue. Full year 2019 revenue is expected to increase by approximately $2-$3 million. The acquisition is expected to reduce non-GAAP operating margin by approximately 3 to 5 percentage points in Q3'19 and approximately 2 percentage points for the full year 2019. The expense base includes approximately $2 million in costs associated with closing the acquisition. Unlevered free cash flow is expected to be reduced by approximately $5 million for the full year 2019. These estimates reflect a reduction related to the fair value adjustment of acquired deferred revenue.

About SurveyMonkey

SurveyMonkey is a leading global survey software company on a mission to power the curious. The company's People Powered Data platform empowers over 17 million active users to measure and understand feedback from employees, customers, website and app users, and the market. SurveyMonkey's products, enterprise solutions and integrations enable 335,000+ organizations to solve daily challenges, from delivering better customer experiences to increasing employee retention. With SurveyMonkey, organizations around the world can transform feedback into business intelligence that drives growth and innovation.

About GetFeedback

GetFeedback powers brands with the customer experience solution they need to exceed customer expectations. As the #1-rated feedback solution for Salesforce, GetFeedback is trusted by leading brands to measure key customer metrics, take immediate action on feedback, and drive customer retention and growth. By marrying rich feedback data with Salesforce customer data, GetFeedback enables companies like Salesforce, Caterpillar, and Yeti to have a complete view of their customers and provide the best experience possible.

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