

## **GitLab More Than Doubles Valuation To \$2.75 Billion Ahead Of Planned 2020 IPO**

Some tech companies shy away from putting a date on going public—or even making a decision about whether they plan to list their businesses at all. At GitLab, Sid Sijbrandij already has a date set: November 18, 2020.

There's symbolic meaning behind it: Two days before is the birthdate of the twin children of the CFO of GitLab, a leader in the expanding area of tech known as DevOps. But that's a Monday. Better to go out midweek, Sijbrandij thought—and on his grandfather's 100th birthday. "You talk about how you are going to achieve things, and internally we can say, this is where we are going," he says.

A tech "unicorn" setting such specifics is unusual. But GitLab isn't feeling any pressure. Investors are eager to pour funds into the company, which says its annualized revenue is growing at a rate of 143% year-to-year, with net retention of customer spending at 153%. The latest: a \$268 million Series E funding round that values GitLab at \$2.75 billion. The round more than doubles GitLab's valuation from its previous funding round, when it was valued at \$1.1 billion, a year ago.

This time, GitLab is backed by a consortium of investors who are eager to see its founder's IPO plans come to fruition soon. Iconiq Capital, the lead investor in its previous raise, co-led the round with Goldman Sachs, itself a major GitLab customer. Y Combinator's growth fund also joined, as well as a group intended to help guide the company from private to public that includes Coatue, Franklin Templeton, Tiger Global Management and Two Sigma Ventures.

Appearing at No. 32 on the 2019 Forbes [Cloud 100 list](#), GitLab is unusual not just for its blunt IPO plans but also for its mostly no-office expansion (its official address in San Francisco is [a UPS store](#)). As a leading startup in DevOps, GitLab works behind the scenes, helping customers like Delta, Nvidia and Ticketmaster ship their own software faster. With big businesses often using ten or more applications to build and release their own software, Sijbrandij opted for a platform approach that put specialists in product, development, security and operations all working together in one app. At Goldman Sachs, for example, more than 7,500 people use GitLab on a daily basis, GitLab says.

To keep up with it all, GitLab's employee ranks have swelled to more than 800 in 55 countries. The funding fuels plans to hire hundreds more. And as it hires, GitLab plans to beef up its monitoring, planning and security tools in upcoming months. The company also must provide support for a growing base of more than 100,000 organizations using its tools.

Though GitLab is reaching public-company scale, Sijbrandij still operates the business in his own unusual way. On a call ahead of the funding, he warns that we're not alone—in addition to a public relations professional, there are two other managers on the call, one from marketing and one from product. They're part of a shadow program in which

employees spend two weeks sitting in on their CEO's meetings, feedback sessions and media or analyst calls. Sijbrandij instituted the program six months ago while looking for a chief of staff. The program, he says, can teach employees the ins and outs of the business at "higher velocity."

Investors who back GitLab are signing up for such experiments and Sijbrandij's unique brand of leadership. So far, there's plenty of demand—even for GitLab publicizing its IPO target date. "Since we were clear about our ambition, that gave them extra faith that we will succeed," Sijbrandij says.

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