Enterprise PIM Leader Akeneo Raises $13 Million Series B to Improve Ecommerce Product Management
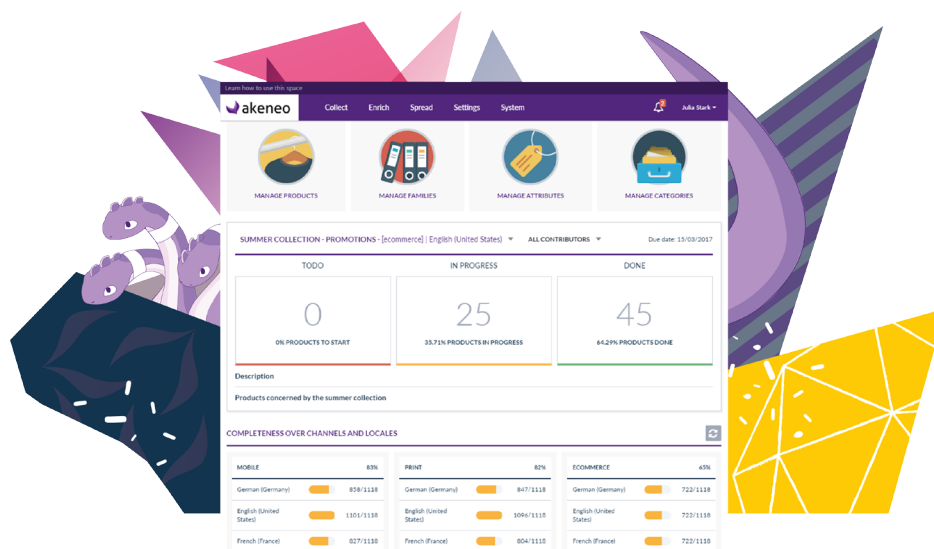
French-American start-up Akeneo has raised $13 million from Partech Ventures and Alven Capital. Akeneo is the leading provider of open-source product information management (PIM) software, a resource that is becoming increasingly important for companies competing in ecommerce.

Akeneo, founded in France in 2013, has created a collaborative open source platform to optimize product information management. PIM has been likened to customer-relation management (CRM) for products: It brings together detailed, high-quality data about products across sales channels, helping manufacturers and ecommerce companies better manage and market products , improve conversion rates, enhance SEO, and improve productivity. The Akeneo PIM solution also makes it possible to scale and customize ecommerce initiatives far more rapidly.

"We work with many brands and distributors that are in the process of moving their operations definitively into the ecommerce world," **said Akeneo CEO and cofounder Frédéric de Gombert.** *"Our belief is that there cannot be effective and lasting digital transformation if it does not include product data quality as a core focus."*

Nicolas Dupont, Frédéric de Gombert et Benoit Jacquemont, co-founders of Akeneo

Akeneo was co-founded by four entrepreneurs with deep backgrounds in ecommerce. The co-founders include three French entrepreneurs -- CEO Frédéric de Gombert, engineering lead Nicolas Dupont, and CTO Benoit Jacquemont -- and one American, Yoav Kutner. Kutner was a co-founder of Magento, one of the leading global ecommerce platforms, which was purchased by Ebay in 2011. Investor Roy Rubin, a former CEO and co-founder of Magento, also joined the Akeneo board in 2016.

Partech Ventures is the majority investor in the new funding round, and it sees strategic PIM as a growing competitive advantage for ecommerce players. *"With the boom of product offers and distribution channels, managing product data is a major issue with a measurable impact on sellers' turnovers,"* said Partech partner Reza Malekzadeh. *"Akeneo's exceptional model, its great international relevance, and the ambitious vision and effective performance of its team have us utterly convinced that it is about to set a new standard on the product data management market."*

Like Magento, Akeneo adopted an open source model, making the basic version of its software available to anyone free online. Thus far, 40,000 businesses have downloaded the software -- an average of more than one an hour worldwide. The premium version is already being used by more than 120 global brands, including Samsung, Adidas, Universal Music Group, Made.com, Nuxe, and Carrefour.

"Due to our continued confidence in the talented founders of Akeneo and their amazing team, we decided to support this round of funding to enable the company to accelerate their international operations and to continue on the path to disrupt the PIM market," commented Jeremy Uzan, Partner at Alven Capital. Akeneo plans to use the new funding to double its R&D team and to accelerate international sales. The company has operations in the U.S., France, and Germany.

About Akeneo

Akeneo is the creator of an open source, enterprise product information management (PIM) platform that radically improves product data and simplifies product catalog management. The tool helps merchants centralize, synthesize, translate, and control the quality of their product information, leading to higher conversion rates, better SEO, shorter time-to-market and lower return rates. The Akeneo PIM solution also makes it possible to scale and customize ecommerce initiatives far more rapidly. The company has operations in U.S., France, and Germany. www.akeneo.com

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