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## Evernote Takes \$50 million To Become The Anti-Zynga



MICHAEL ARRINGTON 

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19 Comments



A couple of weeks ago we wrote about [Evernote's](#) new rumored venture round. It was a big one, said one source, putting them in the [billion dollar valuation club](#).

Today they'll officially announce that deal – \$50 million in new funding led by [Sequoia Capital](#), with participation from [Morgenthaler Ventures](#). And while they didn't quite get that billion dollar valuation people were whispering about, the company is still doing quite nicely, thank you.

As part of the round, [Roelof Botha](#) at Sequoia will join the board of directors. He was previously a board observer. The new round is partially secondary, meaning founders will be taking some money off the table. The majority of the round, though, is a primary venture raise. They'll use it to fuel growth, including upcoming acquisitions. Since the company is already quite profitable (they haven't spent any of their previous \$20 million round), they now have quite a warchest.

The company continues to grow like a well loved weed. [In June](#) they had 10 million users. Now it's 11 million. 75% of users access the service using more than one platform – a desktop and a mobile phone, for example. 50% use more than two. And new, fun, applications like Peek continue to drive new user awareness of all that Evernote has to offer.

Which is a lot. Snip a picture, save a web page, type a text note. Heavy users come and organize that content later, adding tags and other metadata to keep things tended properly.

And that's exactly what the company wants to see. Zynga is a place that encourages people to spend a 5 minute break playing one of their fun new games. Evernote says a lot of people want to spend that 5 mins doing something productive, like tending to your growing Evernote personal library. "You can really feel like you've accomplished something," says CEO **Phil Libin**.

Interesting sidenote, Morgenthaler loves Evernote so much that they not only invested in the company again, but they also sent over partner **Ken Gullicksen** to head Evernote's corporate development efforts. Most venture funds get a little snippy when a company poaches a partner. But Morgenthaler just doubled down on their investment instead. Nice

**Sarah Lacy** sat down with Libin yesterday to talk about the round, and how Evernote's doing in general. That fascinating conversation is below. And the meaning of that thing he's holding in his hand in the picture above becomes clear. I love that his goal is to create "a 100 year company."

## CRUNCHBASE

**EVERNOTE**

SEQUOIA CAPITAL

MORGENTHALER VENTURES

PHIL LIBIN

Company:  
**Evernote**

Website:  
**evernote.com**

Launch Date:  
**2007**

Funding:  
**\$95.5M**

Evernote allows users to capture, organize, and find information across multiple platforms. Users can take notes, clip webpages, snap photos using their mobile phones, create to-dos, and record audio. All data is synchronized with the Evernote web service and made available to clients on Windows, Mac, Web, and mobile devices. Additionally, the Evernote web service performs image recognition on all incoming notes, making printed or handwritten text found within images searchable.

