

Overall Winner Best IPO Listing

Klaviyo

Stef Layne, VP, Treasury, Payroll and GTM Comp

klaviyo

Klaviyo, Inc. is a global technology company that provides a marketing automation platform, used primarily for email marketing and SMS marketing. The company is headquartered in Boston, Massachusetts, United States.

Klaviyo's IPO generates buzz despite IPO drought

The challenge

Klaviyo, founded in 2012 to provide businesses of all sizes with powerful technology that captures, stores, analyses and predictively uses their own data to drive measurable, high-value outcomes, had been weighing up when to list for several years. The company had long viewed an IPO as a crucial stepping stone on the way to building a generational software company poised for growth. But the IPO market turned in 2021, and 2023 was still characterised by uncertain investor demand, especially for another venture-backed software story in a challenged tech sector. Moreover, Klaviyo's SaaS business model meant the group wasn't a household name compared to other consumer-facing tech companies.

The solution

Klaviyo took on a multi-year process that involved detailed contingency plans and a sharp focus of the leadership team and banking advisors to raise investor interest in a tough equity market.

Klaviyo announced a roadshow in September 2023 and began raising its profile. The process was buoyed by favourable press coverage that began to attract new audiences and recognition for the company.

The team decided to list on the NYSE and chose Citigroup, Goldman Sachs & Co. LLC and Morgan Stanley as lead book runners for the offering.

Best practice and innovation

In preparation, the company had set up a committee of key stakeholders across the organisation. This included

representatives in treasury and accounting functions; establishing an investor relations department and an internal audit function. The treasury department was essential in ensuring financial readiness, managing risks and supporting the overall strategy and execution of the IPO process. Treasury collaborated closely with Citi, to confirm receipt of the IPO funds. Post-IPO, the treasury team managed the diversification and allocation of proceeds across their investment portfolio. The committee worked discreetly to keep their efforts under the radar within the business.

The team met with potential banking advisors and investors to develop relationships and seek their guidance. These efforts included attending banking conferences to extend this outreach and positioning the company to highlight Klaviyo's unique value proposition.

Key benefits

Klaviyo shares rose 9.2% in their New York Stock Exchange debut on 20th September 2023. The software company was valued at US\$9.2bn after selling shares at US\$30 per share in an oversubscribed listing.

(Citigroup, Goldman Sachs & Co. LLC and Morgan Stanley acted as lead book runners for the offering. Barclays, Mizuho, and William Blair acted as joint book runners, Piper Sandler and Truist Securities additionally acted as book runners, and Baird, Canaccord Genuity, Needham & Company, and TD Cowen acted as co-managers.)



Andy Pamphile and Stef Layne, Klaviyo and Sonia Lall, Citi

“Treasury is a niche, strategic function that often goes unnoticed in big financing events, such as an IPO. We are often behind the scenes working stealthily and intently towards a successful launch. Winning this award on behalf of Klaviyo was thrilling and highlighted the cross-functional nature of an IPO. We are proud to be the inaugural winner of the Best IPO Listing in 2024.”

Stef Layne, VP, Treasury, Payroll and GTM Comp



Congratulations to Klaviyo's team for winning the Best IPO Listing! In a year like 2023, marked both by a resurgence in the IPO market and significant challenges for treasury teams amid the banking crisis, this achievement is truly remarkable. By building a strong foundational treasury team and organisation, Klaviyo positioned themselves for success, paving the way for a stellar IPO. Klaviyo's ability to create an operationally resilient company capable of withstanding macroeconomic factors is commendable. We are excited to see your continued impact and success in the years to come!

Sonia Lall, Director, Business Development, Technology & Communications, Citi

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