

Electric Raises \$20M Series D-1 Financing Bringing Valuation to \$1 billion

Client News

March 29, 2022

Gunderson Dettmer represented client Electric, a modern IT infrastructure solutions provider, in its \$20 million Series D-1 Financing led by Harmonic Growth Partners that brought the company's valuation to \$1 billion. The company offers automated software that provides IT assistance across businesses directly through a real-time chat interface. The new capital will be used by Electric for product innovation, additional strategic acquisitions and expansion into new markets and verticals.

In the [announcement of the transaction](#), Founder and CEO Ryan Denehy said, "Electric is enabling a world where businesses can buy and manage IT through a single cloud-based platform, keeping businesses secure and delivering a remarkable employee experience. We have known the team from Harmonic for quite some time, and felt it was a great opportunity to leverage the firm's extensive network of software industry CEOs and operators."

The Gunderson deal team was led by Michael Hacker and included Vanessa Smith.

Companies:

[Electric](#)

[Harmonic Growth Partners](#)

Related People





Michael S. Hacker
PARTNER
P +1 617 648 9151



Vanessa A. Smith
COUNSEL
P +1 617 648 9128

Related Services

Debt Financings & Secured Transactions
Late-Stage Company
Seed, Venture and Growth Financings

Featured Insights

FIRM NEWS

Gunderson Dettmer Commemorates 2025 Asian American and Pacific Islander Heritage (AAPI) Month

CLIENT NEWS

Brazilian Carbon Capture Company Mombak Announces \$30M Financing

CLIENT NEWS

Africa B2B OmniRetail Announces \$20M Financing

CLIENT NEWS

Glacier Announces Series A Financing to Expand Robot Recycling Fleet

CLIENT NEWS

Dataminr Announces \$100M Investment Led by Fortress Investment Group

CLIENT NEWS

Omnidian Announces \$87M Series C for Renewable Energy Performance

INSIGHTS

Splitting the Pie: How Savvy Founders Divide Ownership and Navigate Other Founder Equity Decisions

CLIENT NEWS

Chainguard Announces \$356 Million Series D Led by Kleiner Perkins and IVP

INSIGHTS

Client Insight: California AI Transparency Act

INSIGHTS

Client Insight: Prepare for BE-10 Benchmark Survey of US Direct Investment Abroad

INSIGHTS

Tech Brew Interviews Aaron Rubin in “Where the legal battle stands around copyright and AI training”

CLIENT NEWS

Latin America Fintech Belvo Announces \$15M Funding