



P R E S S R E L E A S E

GRID Raises \$12M in Series A Funding led by NEA to Revolutionize Data Work

Iceland-based startup aims to reinvent legacy spreadsheet interfaces to unlock immense value for users worldwide

Reykjavík, Iceland — Aug. 26, 2020 — [GRID](#), the SaaS startup with a mission to revolutionize the way people work with data and numbers, today announced that it has closed a \$12M Series A funding round led by New Enterprise Associates (NEA), one of the world’s largest and most active venture capital firms, with participation from existing investors BlueYard Capital, Slack Fund, Acequia Capital and other strategic partners. This financing will enable the company to bring its product to market and will power accelerated product development.

GRID was founded in the fall of 2018 by entrepreneur and data enthusiast Hjalmar Gislason and a group of fellow software veterans. With a strong background in data services and analytics, the team recognized that any journey to change the way knowledge workers deal with data begins with spreadsheets. Leveraging everyday people’s existing spreadsheet skills and assets, GRID does for Excel and Google Sheets what data science notebooks have done for Python and R, making communication and reporting of data and models easier and more powerful.

“Data reporting and modeling is just the starting point,” said Hjalmar Gislason, CEO and founder of GRID. “Data is now so ubiquitous in organizations that our entire way of thinking, reporting, and collaborating around data must improve. The key is to understand and leverage the ways people already work rather than introducing something completely new that interrupts existing workflows and requires people to rebuild what’s already working for them. We’re thrilled to have NEA joining us in delivering on this vision and are convinced that they are the best possible partner for us on this journey.”

“For years, NEA has understood that Excel is actually the world’s most popular coding language,” said Forest Baskett, General Partner at NEA. “GRID has entered the market as a company that can not only augment and improve upon spreadsheets but also build a stand-alone, defensible business. NEA has been a first-hand witness to best-in-class product-led growth in the B2B space with companies from Box to Tableau. We have similar excitement around GRID’s tremendous potential and look forward to working with the team as they propel the go-to-market and reinvent the way users interact with spreadsheets.”



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GRID has enjoyed a few successful months in closed beta, building a base of enthusiastic users and honing the product functionality and user experience. Interested users can sign up for early access on <https://grid.is/>.

About GRID

GRID is a Software-as-a-Service (SaaS) startup on a mission to revolutionize the way people work with data and numbers.

GRID is the new face of spreadsheets, empowering anyone to turn their workbooks into beautiful, interactive web content—leveraging existing skills and assets—and then securely share with their colleagues.

GRID was founded in Iceland in 2018 by a group of web software veterans and data enthusiasts.

<https://grid.is/>

About NEA

New Enterprise Associates, Inc. (NEA) is a global venture capital firm focused on helping entrepreneurs build transformational businesses across multiple stages, sectors and geographies. With nearly \$24 billion in cumulative committed capital since the firm's founding in 1977, NEA invests in technology and healthcare companies at all stages in a company's lifecycle, from seed stage through IPO. The firm's long track record of successful investing includes more than 230 portfolio company IPOs and more than 390 mergers and acquisitions. www.nea.com.

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