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Smartsheet.com Completes \$4.0 Million Series A Financing

Madrona Venture Group Teams With Successful Software Entrepreneur Brent Frei to Invest in Leading Online Software Service

BELLEVUE, Wash. – June 15, 2007 – Smartsheet.com, the leader in online task management, today announced the completion of its \$4.0 million Series A round of financing led by the Madrona Venture Group. Other investors included Brent Frei, the founder and former CEO of Onyx Software, along with other Smartsheet.com co-founders. Matt McIlwain, Managing Director with the Madrona Venture Group, has joined Smartsheet.com's Board of Directors. With more than 10,000 teams registered worldwide, Smartsheet.com will utilize the capital to fund market expansion and ongoing development of the award-winning Smartsheet.com software service.

“Smartsheet has a proven executive team that is rapidly establishing a leadership position in online, self-service software,” said McIlwain. “In just over a year, Smartsheet.com has built and launched a globally available and exceptionally useful web service that automates and simplifies how teams collaborate to get work done.”

Smartsheet.com is accessed by users in more than 15 countries to manage and track tasks, project workflows, and shared documents.

"We're thrilled to complete our Series A financing and welcome Matt to the Smartsheet board," said Mark Mader, president and CEO of Smartsheet.com. "This funding will enable Smartsheet to continue to aggressively innovate and solidify its position as the best choice for teams needing to collaboratively track and manage work. The overwhelming feedback has confirmed that teams are searching for solutions that address the shortcomings of traditional software but do not force a wholesale change in paradigm or workflow."

About Smartsheet.com

Smartsheet.com is the leading online solution for managing tasks, projects and processes. It offers intelligent collaboration through a user generated content library, intelligent update capabilities and automated alerts and notifications. All of this is available in a simple spreadsheet format. Smartsheet.com serves a variety of customers, from start up to Fortune 500 companies, including AIA Heartland, The Gap, Brooks Apparel, Specialized Bicycles, Pierce County GIS, Premier Bride, Girls Scouts of America, and McFarland Cascade.

About Madrona Venture Group

Madrona is an early-stage venture capital firm focused on building leading technology companies. Started in 1995, the firm has established a national reputation of partnering with entrepreneurs, investors and advisors to create value together. The firm invests predominately in seed and Series A rounds across the information technology spectrum including software, Internet, wireless and infrastructure. Madrona currently manages

over \$400 million while delivering top-quartile performance and 30 positive exits including: Amazon.com, Isilon Systems, Classmates.com and iConclude.

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For general information please go to: <http://www.smartsheet.com>
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