



# **GREAT IMPACT** **REPORT**

SEPTEMBER 2024

[SIMFONI.COM](https://simfoni.com)

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# A NOTE FROM THE CHAIRMAN



**Chirag Shah**  
*Chairman & Co-Founder*

Welcome to the 3rd edition of our annual **GREAT IMPACT** report. As we forge ahead, Simfoni remains dedicated to its mission to help procurement organizations work in harmony with their corporate ESG goals along with improving overall efficiency.

As we entered 2024, we prioritized three strategic objectives: building an on-quota sales team at scale, creating products that sell themselves, and cultivating a raving fan base. These elements are interconnected, each one reinforcing the other to create a robust framework for sustained success and innovation.

Our commitment to innovation has driven us to enhance our offerings with strategic applications of Artificial Intelligence. Our latest AI-powered capabilities have been meticulously crafted to transform the procurement experience for our customers. Now, customers can harness AI to effortlessly extract and classify data, automate the creation of requisition forms, accelerate RFP comparison and response analysis, and generate AI-enabled spend intelligence reports that are sent directly to customers' inboxes for targeted and proactive analysis of organizational spend.

By leveraging these advanced capabilities, Simfoni has positioned itself as a leader in the industry, achieving record growth in terms of annual revenue and new client acquisitions. Despite the economic uncertainties that have prompted many technology firms to scale back, Simfoni has seen a significant expansion in our global footprint, particularly across North America and the EMEA region. The integration of our Strategic Spend Tools into a seamless 'closed loop' solution has piqued market interest, with new clients launching weekly with a bundled Simfoni solution. Simfoni's Tail Spend Management solution has also achieved record growth following the launch of our collaboration with strategic partner and investor, Kearney. Simfoni's leadership in Tail Spend Management was just recently reaffirmed with our inclusion in the 2024 Gartner Hype Cycle for Procurement and Sourcing Solutions - a recognition Simfoni has received the last three years in a row!

Our growing client base is more engaged than ever, actively participating in our journey by attending industry events with us and providing essential feedback on product enhancements. This support is crucial as it directly contributes to achieving our strategic business objectives.

Looking internally, this past year has been pivotal, with our organization progressing on significant milestones such as retaining more than 95% of our top performers

– an achievement made all the more impressive given the wider macro-level industry turmoil.

Employee engagement scores remain very high, and I strongly believe this is a testament to a company culture designed with the modern workplace in mind, as well as the role modeling of our values by senior management. Additionally, we have achieved our target of a 40% gender balance—a 471% increase from when we started measuring this in 2020!

In our pursuit of continuous improvement, we introduced a Learning & Development program tailored for all our line managers. This initiative led to the relaunch of our award-winning Future Fit Leaders program, which is designed to align with our core values and strengthen our commitment to personal and professional growth. Through these programs, we are ensuring that our team is equipped to face future challenges with skill and confidence.

Our commitment to social responsibility has also intensified. This year, we expanded our WeCare initiatives to include philanthropic fundraising alongside our popular Volunteer Weeks. We proudly sponsored the "Procurement Bert" comic strip to support The Shelter Project in the UK, which combats homelessness. Additionally, our pioneering partnership with The Rocket Foundation's Reforesting Baran project in India has raised over \$100,000 to address the urgent social issues of poverty and environmental stewardship. These efforts reflect our dedication to making a positive impact beyond the corporate sphere.

I hope you enjoy this edition of the Simfoni GREAT IMPACT report. This year, I'd like to give special thanks to our Board of Directors – Jack Freeman and Herb Cunitz – whose unwavering support and encouragement during somewhat turbulent macro conditions has been invaluable. And, I'd like to extend my deepest gratitude to all our employees, whose dedication and hard work have driven our success. Looking forward, we are excited to continue this journey of growth, innovation, and impact.







# SIMFONI HELPS ORGANIZATIONS ACROSS THE GLOBE...

## *...SEE SPEND DIFFERENTLY.*



Reinvent your spend management with  
Simfoni: **AI-powered, consumption-based  
solutions that pay for themselves in  
months – guaranteed!**

# SEE SPEND. SPEND DIFFERENTLY.



Experience the Simfoni Difference.

## Built by Procurement Practitioners

Perfected through decades of real-world application.

## Flexible & Composable

Mix and match technology to accommodate your evolving need.

## Market Leading AI-Enabled Products

Each product is a market leader in its own right.

## Simfoni-Funded Pricing Models

Unique pricing models available to guarantee savings on your investment.

## Global Resources

Operational support to augment or accelerate adoption.





# AWARDS and RECOGNITIONS



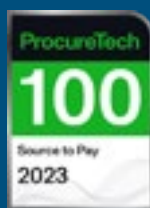
Simfoni was featured on the *Spend Matters* **50 to Know** list for the second consecutive year in 2023. Simfoni has placed on the *Spend Matters* **SolutionMap** every year since 2016.

## GARTNER HYPE CYCLE FOR PROCUREMENT & SOURCING SOLUTIONS



Simfoni was recognized on the *Gartner® Hype Cycle for Procurement and Sourcing Solutions* as a **Sample Vendor for Tail Spend Management**, 2022 - 2024.

## PROCURETECH 100



Simfoni shines in the **ProcureTech 100** rankings for three consecutive years, 2021–2023.

## G2 & CAPTERRA CATEGORY LEADER



Recognized as a top performer, Simfoni secures a **category leader status** from *G2 & Capterra* in 2023 and 2024.

## STEVIE AWARDS

**FINALIST** Best Leadership Development Program, 2023

**WINNER** Employer of the Year, 2022



Simfoni received the 2023 Bronze Stevie award for its outstanding Leadership Development Program, **Future Fit Leaders**. In 2022, Simfoni was awarded the Gold **Employer of the Year** Stevie award.

## TOP SUPPLY CHAIN PROJECT AWARDS



Simfoni was recognized in the **2023 Top Supply Chain Project Awards** from *Supply & Demand Chain Executive*.

## DELOITTE FAST 500



Simfoni earns **Deloitte Technology Fast 500™ Recognition for EMEA Region**, following substantial revenue growth, new client acquisition and AI-driven innovation.

## CIPS MENA AWARDS



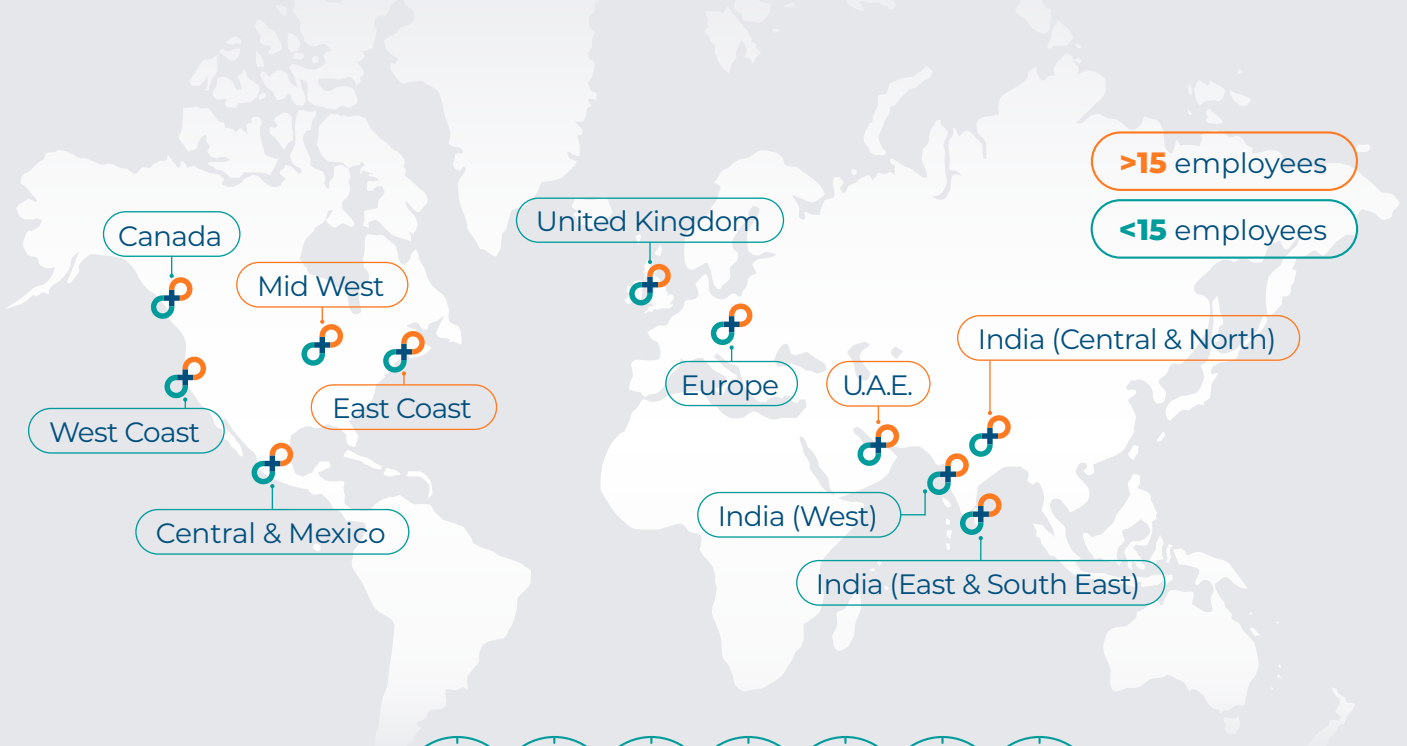
Simfoni client recognized as a finalist for the esteemed **Best Initiative to Deliver Social Value through Procurement** at the 2023 CIPS MENA Conference.

## PROS TO KNOW



Simfoni celebrated employee Zoya Ali Khan's recognition on the 2023 **Pros to Know list** by Supply & Demand Chain Executive.

# CELEBRATING OUR GLOBAL PRESENCE



Employees are located in **7 time zones**  spanning **13 hours**

Our global presence creates opportunity to attract talent from many walks of life. We celebrate a rich diversity across various demographics: **nationality, ethnicity, age, gender** and **religion**.

**We believe hiring diverse talent makes us stronger.**

We also believe that diversity does not automatically generate inclusivity, so we are **intentional** about how we foster inclusive conversations and practices.



**89%**

of employees believe that people from all backgrounds have equal opportunities to succeed at Simfoni



# A PEEK AT THE NUMBERS

As we grow, we regularly take stock of our demographics and measure employee engagement.

## Religions

We represent **all major religions** and we **celebrate** our rich heritages with curiosity and care.



## Languages and dialects

We speak more than **29** languages and dialects.



## Diversity by age



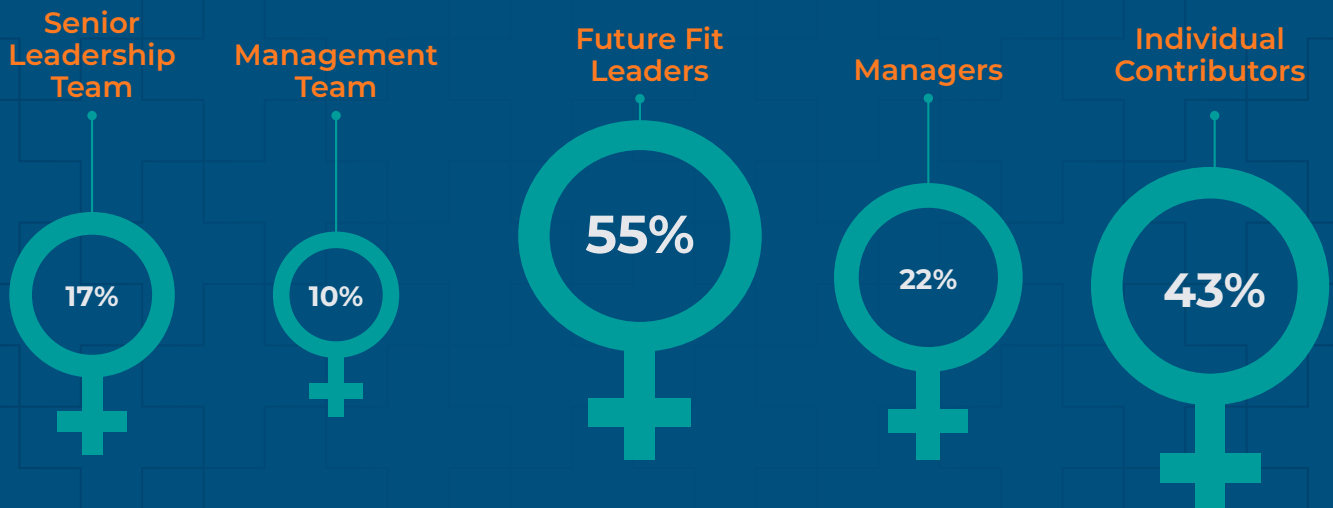
# 85%

of employees feel they **belong** at Simfoni.



## Female representation in each leadership level

As part of our ambition to be the employer of choice within the Tech- and Procurement industries, we continue to create strong female representation by attracting and retaining talented women from all walks of life. Nearly **40%** of Simfoni's overall team is female and we continue our focus on creating better representation at the senior leadership level.



Based on Employee & Contractor data as of 30th May 2024.

Based on responses to the November 2023 Employee Engagement Survey, representing 92% of employees at the time.



# I FEEL **INSPIRED** BY SIMFONI'S FUTURE

**88%**  
OF EMPLOYEES  
**AGREE**

“

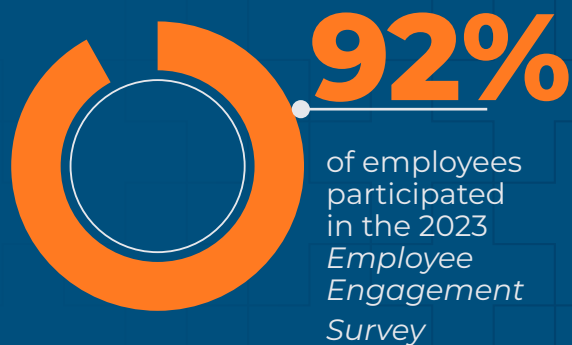
I have observed significant improvement in the diversion and inclusion element over the past two years. It is clear that the leadership team is focusing their efforts on this area and is vocal about it. Examples include concentrating on hiring more women and people from diverse backgrounds, and paying a lot of attention to making offline events inclusive for everyone.

”



# A PEEK AT THE NUMBERS

The **annual *Engagement* survey** provides employees an opportunity to share feedback on our **culture, leadership, diversity & inclusion, teamwork** and **values**.



The performance culture at Simfoni remains one of our greatest strengths and offers unique career development opportunities for all employees. Through continued dedication to performance management, we have seen year-on-year improvement in the survey results on the following areas:

I feel confident that I can **develop my career** at Simfoni

**77%**

My manager provides **regular, balanced feedback** on my performance

**89%**

My job performance is evaluated **fairly**

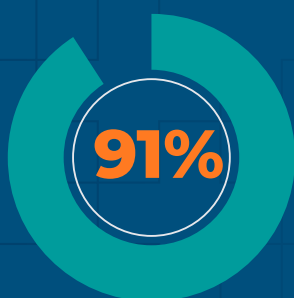
**83%**

I am clear on what my **own goals** are

**90%**

I understand how my role **contributes** to Simfoni's success

**93%**



feel their team **works well together**

feel their manager **fosters an inclusive environment**

feel comfortable sharing their **personal background and experiences** with colleagues



feel **proud to work at Simfoni**

# BEYOND THE NUMBERS



## Our Values

**G**reat place to work

**R**esponsible

**E**njoyable

**A**mbitious

**T**olerant

**I**nnovative

**M**arketing excellence

**P**ace

**A**gile

**C**apital efficient

**T**rust

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The **GREAT IMPACT** acronym captures eleven core values that form a critical part of our culture and leadership at Simfoni.

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We regularly review how well we demonstrate each value as an **organization** (through the *Employee Engagement Survey*) and as **individuals** (through feedback and quarterly review conversations with managers).

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# EMBEDDING OUR VALUES

In December 2022, we launched our *Employee Recognition* program, partnering with  **nectar** to ensure our global team has equal access to **recognition** and **rewards**.

The program affords **all employees** an opportunity to award colleagues with **public shoutouts** and participate in **positive initiatives**, generating Nectar **points** that can be redeemed on **Simfoni swag** or **gift vouchers**.



**All activities in the program are anchored in Simfoni's core values.**

Live analysis of user engagement empowers leaders to better understand how each core value is represented in employee behavior.



# LEADERSHIP DEVELOPMENT

**Simfoni's leaders are essential to fostering an inclusive and collaborative culture where open communication and transparency thrive.**

In 2024, we advanced our leadership training with the launch of ***Sailing to Success***, a tailored development program for all managers, that introduced a sophisticated new **Learning Management System** to enable global deployment. Additionally, we relaunched the **Future Fit Leaders** program, aimed at a select group of **high-performing emerging leaders**. This program aligns strategically with our commitment to **promoting from within**, actively building our “bench strength”, while also **prioritizing diversity** and **addressing workplace biases**.

*Effective leadership at Simfoni involves navigating the complex challenges of a remote and global workforce, with a focus on employee wellbeing, organizational integrity, and strategic direction.*

Our leadership development program equips our leaders with essential skills in **remote leadership, communication, decision-making**, and **emotional intelligence**, enabling them to lead our teams with confidence and foresight.

**By promoting from within and consciously fostering diversity, Simfoni is committed to maintaining its standing as a leader in career opportunities and advancement.**

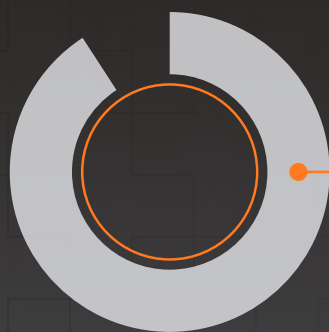


# EMPLOYEE VOICES

“

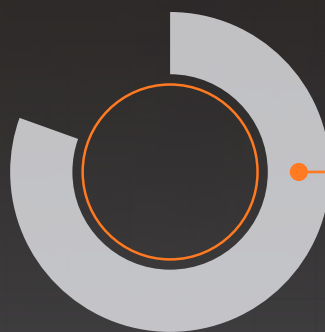
Simfoni values can also be seen as *human* values that shape a good person.

”



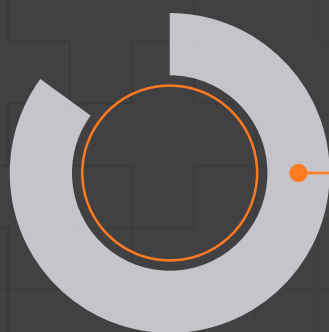
**91%**

believe that Simfoni leadership actively prioritizes diversity & inclusion



**81%**

believe that Simfoni leaders are positive role models of work-life balance



**85%**

feel inspired by the Senior Leadership Team at Simfoni

“

Thank you for how you steer the ship; your example and genuine care make the *whole* difference.

”

“

There's a high level of trust within the company; management trusts the team to do the right thing and provides significant flexibility to focus on what matters. There is no micromanagement or a clock-in, clock-out environment.

”



# ANYTIMEANYWHERE

Launched in January 2022, **AnytimeAnywhere** offers **unlimited vacation days** and **non-linear hours**, affording employees autonomy over their **work-life balance** to perform their role in the hours and days they see fit.



Throughout the year we observe **four** company-wide “shut down” **long weekends**.

During these extended weekends, all employees “step away” and spend time with friends and family to relax and recharge.



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We believe each leader plays an **active part** in the success of *Anytime Anywhere* by being a **positive role model**, encouraging their team to make **responsible choices**, and offering **practical support** to enable time away from work.

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# F2F TEAM EVENTS

We celebrate our time together and aim to gather as tactical teams or by region at least once a year. Leaders share important business updates, we socialize, and we enjoy team building fun.



# STAYING CONNECTED IN A REMOTE WORLD



Simfoni's **distributed workforce** is a core part of its strategic advantage, enhancing our capacity to connect with clients and suppliers globally.

This requires an intentional strategy to ensure employees have meaningful opportunities to **stay connected** to each other and **engaged** with our **unique culture**.



## Company Connect

Once a quarter, all employees dial in to hear important business updates, welcome new colleagues, and share exciting news on projects.



## WhatsApp Group

An informal group involving all employees, sharing banter and photos from their day-to-day lives.



## Chairman's Bulletin

A weekly email from the Chairman or other senior leaders, sharing updates on strategy and upcoming projects.



Being at a remote environment can bring about complications when it comes to collaboration and teamwork in the classic old-fashioned way. However, that's what makes Simfoni so special. There is a lot of teamwork between people who might have never met in person. Simfoni offers a totally refreshing style of working.





# WE CARE

A SIMFONI INITIATIVE

WE CARE WEDO WESHARE

CHANGE BEGINS WITH US

A person stands on a dark, jagged rock in the foreground, looking out over a calm ocean under a vast, teal-colored sky. The scene is illuminated with a strong teal light, creating a monochromatic effect. Overlaid on the image are three concentric circular paths of text. The outermost path reads 'CHANGE BEGINS WITH US' in a mix of white and orange letters, with a small orange infinity symbol at the end. The middle path also reads 'CHANGE BEGINS WITH US' in orange letters, with a small orange infinity symbol. The innermost path reads 'CHANGE BEGINS WITH US' in white letters, with a small orange infinity symbol. The text is arranged in a spiral-like pattern, creating a sense of depth and movement.

WELL-BEING WECOLLABORATE

# SINCE LAUNCHING WE CARE...

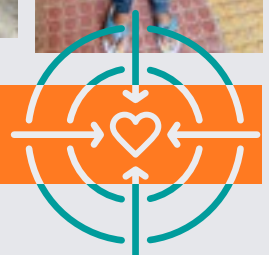
...employees have  
dedicated more than **400**  
HOURS...

...volunteering in  
local communities,  
supporting more than **35** CHARITIES &  
INITIATIVES



## THE GOAL?

Create positive change in the world around us





# WE CARE FUNDRAISING

## The Reforesting Baran Initiative: Breathing Life Back Into the Land

Join us in supporting the **Reforesting Baran** Initiative, a visionary project by *The Rocket Foundation* and sponsored by Simfoni. Our mission is to rejuvenate Rajasthan's Baran region, turning degraded lands into vibrant ecosystems. For every donation, Simfoni will match the amount, making your contribution twice as impactful. Together, let's create a lasting change for both the community and nature.



Our partner



Learn more & donate at: [simfoni.com/care/baran/](https://simfoni.com/care/baran/)

## Help Create a Home for the Homeless with Shelter Project

Join Simfoni and Avam Solutions in Raising Donations for Shelter UK.



### Why Shelter UK

Shelter has been at the forefront of fighting homelessness for over 50 years. They provide vital support to those in need, work to prevent homelessness, and campaign for changes in housing policy. By supporting Shelter, we're contributing to a brighter future for countless individuals and families.

### Our Commitment

Simfoni and Avam Solutions are committed to making a significant contribution to Shelter's cause. We believe that by coming together and using our collective influence, we can help create real change in the lives of those who need it most.

### Join Us In Making a Difference

We invite you to stand with us to support Shelter UK. Together, we can make a tangible impact on the lives of those struggling with homelessness and housing issues.



Our partner



Learn more & donate: [simfoni.com/care/shelter/](https://simfoni.com/care/shelter/)



# CONGRATULATIONS

TO THE WINNERS ☆ OF

# SIMFONI'S 2023

# MVP AWARDS

**MOST VALUABLE  
PLAYER:  
OPERATIONS**



Katie Marth

**MOST VALUABLE  
PLAYER:  
SERVICES**



Vijay Kumar

**MOST VALUABLE  
SENIOR  
MANAGER**



Mike Mohr

**MOST VALUABLE  
LEADER**



Stefan Dent

**WeCare  
HERO**



Umer Khan

**WeCare  
HERO**



Jonathan Wagner

**BRILLIANT  
AWARD**



Sreeram  
Venkitakrishnan

**BRILLIANT  
AWARD**



Chrisna  
Vergottini-Mason

# WE ASKED EMPLOYEES: What are the top three reasons why Simfoni is a **#GreatPlaceToWork...**



## DID YOU KNOW...

**57%**

of employees received a pay rise in last 12 months. Nearly half of those included a promotion

**96%**

of Top Performers were retained in 2023

# A GREAT PLACE TO WORK

*It feels great to own my career and personal development. I feel supported by an engaged and caring manager.*

*Simfoni always encourages employees to think outside of boxes; their vision is also evolving with global changes.*

*Companies all have values but somehow the Simfoni values are so much more relatable than those I'm used to!*

*At Simfoni, everyone is responsible for their personal development. That helps us to push more to achieve more every day.*

*I have been with Simfoni since 2020, so I have been growing with the company and I'm impressed with what we've achieved so far.*

**The company's vision and leadership are inspiring.**





## CREDO

Our purpose is to help our customers operate in harmony with their supply chains through effective and responsible practices.

Typically, 50% of an organization's contribution derives from their supply chain and this is where we contribute:

**#1** Our first priority is to our **employees**. They dedicate years of their lives in the pursuit of our purpose. We owe it to them to offer a **great place to work**, one that is **enjoyable, tolerant**, and represents their best career value add option.

In turn, our staff are **responsible**, and we don't need policies to control them.

**#2** Our second priority is to our **customers**, without whom we don't have a business. They should be able to **trust** that we will act **responsibly** in all that we do.

**#3** We must operate **efficiently** with our shareholders' capital, continually **innovate** at **pace**, and be **agile** to changing circumstances in order to deliver long term value

to shareholders.

**#4** We find the **win-win** with our suppliers and as a result we benefit from advantageous terms.

**#5** Finally, may the world recognize us as the **excellent company** that we continuously strive to be.

Lastly, **ABC...**

**A**lways

**B**<sub>E</sub>

**C**ELEBRATING



