

## **RigUp Raises \$300 Million in Series D Funding Led by Andreessen Horowitz to Power the Energy Industry's Largest Skilled Labor Marketplace**

*Energy industry's fastest growing tech startup has raised more than \$450 million to date*

AUSTIN, TEXAS – October 10, 2019 – RigUp, the energy industry's largest marketplace for on-demand services and skilled labor, has raised a \$300 million Series D round led by Andreessen Horowitz (a16z) with participation from existing investors, including Founders Fund, Bedrock Capital, and Quantum Energy Partners. New investors include Baillie Gifford and Brookfield Growth Partners. David George, general partner at Andreessen Horowitz, will join RigUp's board.

"RigUp stands alone in serving the energy labor market with much needed technology and fundamentally allows for better matching of supply and demand, resulting in significantly improved time-to-hire and visibility for both the independent contractors searching for the right projects and the energy companies looking to fill jobs with higher quality personnel," said David George. "We are thrilled to be partnering with Xuan, Mike, and the RigUp team as they continue to scale and expand upon their market opportunity."

Founded in 2014, RigUp now has more than 300 employees across the United States. RigUp's platform matches contract workers with energy companies operating in the upstream, renewables, midstream, and downstream sectors looking to efficiently source and manage skilled trade labor. In 2019, RigUp will exceed \$2 billion in gross service volume on its platform, more than a 200% increase from 2018.

In the energy industry, blue-collar labor is hard to find and in high demand. "Field work, largely performed by a workforce of highly-skilled independent contractors, has typically been staffed through a fragmented network of small brick-and-mortar firms," said RigUp CEO and co-founder Xuan Yong. "That's inefficient for the companies that need to quickly staff projects and manage labor costs, and it doesn't give independent contractors access to all available opportunities."

RigUp's mission is to empower the people who power the world. The platform offers contract field workers access to the largest network of energy companies, flexible payment terms, and streamlined access to partners that provide comprehensive healthcare benefits and training.

"RigUp is serving a workforce that, up until now, hasn't been able to take advantage of the expanded opportunities technology affords," said RigUp COO and co-founder Mike Witte. "RigUp covers more than 100 energy industry service categories in every oil and gas basin and every major wind and solar region in the continental United States. That opens up enormous potential for workers and for energy companies looking to hire."

Through RigUp, energy companies can source labor through the largest network of qualified workers, ensure workers keep their compliance requirements up to date with a customizable compliance solution, and coordinate payments to those workers via a seamless, end-to-end payments solution.

RigUp plans to use the latest investment to continue expansion into renewable energy, midstream oil and gas, and downstream operations.

Josh Raffaelli, managing director at Brookfield Growth Partners, said, “In just a few years, RigUp has established itself as the largest marketplace and provider of next generation labor for contractors, service providers, and operators for the energy sector. As a leading owner of midstream, renewables and utilities assets in the U.S., we believe there is a tremendous opportunity for RigUp to replicate its success in oil and gas and expand into these adjacent verticals. We look forward to working closely with RigUp’s talented team as they broaden the business.”

RigUp will also focus on hiring at its Austin-based headquarters and Denver office. To learn more about career opportunities with RigUp, please visit [www.rigup.com/careers](http://www.rigup.com/careers).

### **About RigUp**

RigUp empowers the men and women who power the world. Founded in Austin, Texas, in 2014, RigUp's marketplace is transforming the energy industry by seamlessly connecting field workers with energy companies to get the job done—whenever, wherever.

### **About a16z**

Andreessen Horowitz backs bold entrepreneurs who move fast, think big, and are committed to building the next major franchises in technology. Founded by Marc Andreessen and Ben Horowitz, the firm provides entrepreneurs with access to expertise and insights in innovation, executive and technical talent, market intelligence, business development, and marketing and brand-building. Find us in Menlo Park, Calif., and at [www.a16z.com](http://www.a16z.com).

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