

# CEO Quarterly Letter - Q2 2024

**From:** Sarah Chen, CEO **Date:** July 1, 2024 **To:** All NovaTech Employees

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Dear NovaTech Team,

As we close out Q2 2024 and enter the second half of the year, I want to take a moment to reflect on our progress and share my thoughts on where we're headed.

## A Quarter of Strong Execution

Q2 was exceptional by almost every measure. We grew ARR to \$78 million, up 42% year-over-year. We added 147 new customers, including three Fortune 500 companies. Our net revenue retention of 118% demonstrates that customers aren't just buying from us—they're expanding with us.

But numbers only tell part of the story. What excites me most is HOW we achieved these results.

## Customer Focus in Action

I spent time last quarter visiting customers in person—something I hadn't done enough of recently. What I heard reinforced why we exist: **we're making infrastructure simple so teams can focus on building great products.**

A CTO at a mid-sized fintech told me: “CloudForge let us ship in weeks what would have taken months. We’re competing with companies ten times our size because our infrastructure isn’t holding us back.”

That’s the impact we’re having. Every feature we build, every bug we fix, every support ticket we resolve—it all adds up to helping our customers succeed.

## Product Excellence

I’m proud of what our product and engineering teams delivered this quarter:

- **Multi-region deployments** in CloudForge—one of our most requested features
- **40% faster builds** in DevPipeline—giving developers back hours of their day
- **Dynamic secrets** in SecureVault—a game-changer for security teams

- **Streaming dashboards** in DataLens—real-time insights, finally

These aren't just features—they're capabilities that make our customers' lives meaningfully better.

## Growing Thoughtfully

We crossed 2,500 employees this quarter. That's a big milestone, and it comes with responsibility.

I think a lot about culture at our size. It's easy to lose what makes a company special as it grows. The scrappiness. The direct communication. The sense that everyone matters.

I'm committed to preserving what makes NovaTech great while evolving how we work. That means:

- **Staying remote-first**—because great talent is everywhere
- **Keeping teams small**—so people feel ownership
- **Communicating openly**—no ivory towers
- **Moving fast**—bureaucracy is the enemy

If you ever feel we're losing these things, tell me. Seriously. My email is always open, and I read everything.

## What I'm Watching

A few things are top of mind for me as we enter H2:

### AI Everywhere

AI is transforming our industry faster than anyone predicted. We're investing heavily here—you'll see AI-powered features across all our products by year end. But I also think about how AI changes our customers' needs. As more code gets written by AI, infrastructure becomes even more important. We're positioning for that future.

### Enterprise Growth

Our enterprise business is accelerating. These customers have complex needs, and we need to keep evolving to serve them. That means more security certifications, more compliance capabilities, and more customization options. It's harder, but it's where the opportunity is.

## **Competition**

Our market is getting more competitive. We're not the only ones who see the opportunity in cloud infrastructure. I view this as validation, not threat. We win by being better—better product, better service, better team.

## **The Second Half**

Here's what I'm focused on for the rest of 2024:

1. **Ship the AI features** our customers are asking for
2. **Expand internationally**, particularly in APAC with our new Tokyo office
3. **Continue investing in our team** with better development opportunities and benefits
4. **Maintain our operational excellence**—99.99% uptime isn't a ceiling, it's a floor

## **Thank You**

I'll close with gratitude.

Thank you for choosing to work at NovaTech. You could work anywhere—you chose here. That's not lost on me.

Thank you for caring about our customers. I see it in the support tickets answered at midnight, the bugs fixed over weekends, the extra mile that happens every day.

Thank you for pushing us to be better. The feedback, the questions, the healthy debate—it makes us stronger.

We're building something special. Not just a successful company, but a place where talented people do their best work on problems that matter.

I'm excited for what's ahead.

Onward,

**Sarah Chen** CEO, NovaTech

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P.S. - I'll be doing office hours after the all-hands on July 15. Come with questions, ideas, or just to chat. I mean it.

P.P.S. - The company offsite is September 15-17 in Austin. It'll be the first time we're all together in person since 2022. Don't miss it.