

These Were The Biggest Winners in Snowflake's Record-Busting IPO

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Data warehousing company [Snowflake](#) went public on Wednesday in the largest software IPO ever, raising nearly \$3.4 billion and valuing the company at \$33.2 billion.

Its stock opened at \$245 on Wednesday during its public market debut, about 104 percent above its IPO price. At the opening price of \$245 per share, the company's valuation reached nearly \$68 billion.

The company closed its first day of trading at \$253.93, nearly 112 percent above its IPO price.

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"Obviously it's tremendous validation for the movement of companies of all sizes and all industries to the cloud," [Sigma Computing](#) co-founder Rob Woollen said on Wednesday after Snowflake's debut. Woollen was an entrepreneur-in-residence at Sutter Hill Ventures, which led Snowflake's Series A round, and saw the company do one of its early fundraising presentations. He later co-founded the data analytics company Sigma Computing, and built the company to leverage Snowflake's platform.

That appetite for cloud-native data infrastructure is also validation for the early bets by the investors who backed Snowflake.

Here are some of the biggest winners in the historic IPO.

Sutter Hill Ventures

Palo Alto, California-based [Sutter Hill Ventures](#) led Snowflake's \$5 million [Series A](#) in August 2012, betting early on cloud-based data infrastructure. It was also involved early on in Snowflake through its managing director, Michael Speiser, who served as Snowflake's CEO and CFO from August 2012 through June 2014, according to the company's S-1.

That bet is now paying off big time—the firm owns 49,564,848 shares of Snowflake's Class B common stock, or 17.4 percent. At Snowflake's IPO price of \$120 per share, Sutter Hill Ventures' stake in the company comes out to \$5.9 billion. When the company's stock opened at \$245 on Wednesday, it pushed Sutter Hill Ventures' stake past the \$12 billion mark.

Altimeter Capital

[Altimeter Capital](#) came in as the lead investor for Snowflake's \$79 million [Series C](#) in June 2015, according to Crunchbase. It's the VC firm with the second-largest stake in the company, with Altimeter Partners Fund LP owning 36,286,307 shares of Class B common stock. That chunk comes out to nearly \$4.4 billion at the IPO price of \$120.

ICONIQ Capital

[ICONIQ Capital](#) led Snowflake's \$105 million [Series D](#) in September 2017. The firm holds 14 percent of Snowflake's Class B common stock, or 33,752,048 shares. The IPO price of \$120 gives ICONIQ a more than \$4 billion stake in the company.

Redpoint Ventures

Menlo Park, California-based [Redpoint Ventures](#) also got in early on Snowflake. The firm led the \$26 million [Series B](#) in October 2014, and now owns 21,928,585 shares of Class B common stock, or a little over 9 percent. At \$120 per share, that comes out to \$2.6 billion.

Sequoia Capital

[Sequoia Capital](#) invested in Snowflake relatively late, leading its \$450 million Series F in October 2018. That gave it 20,619,156 shares of Class B common stock, or around 8.6 percent. That still comes out to a nearly \$2.5 billion stake in the company.

Illustration: Li-Anne Dias