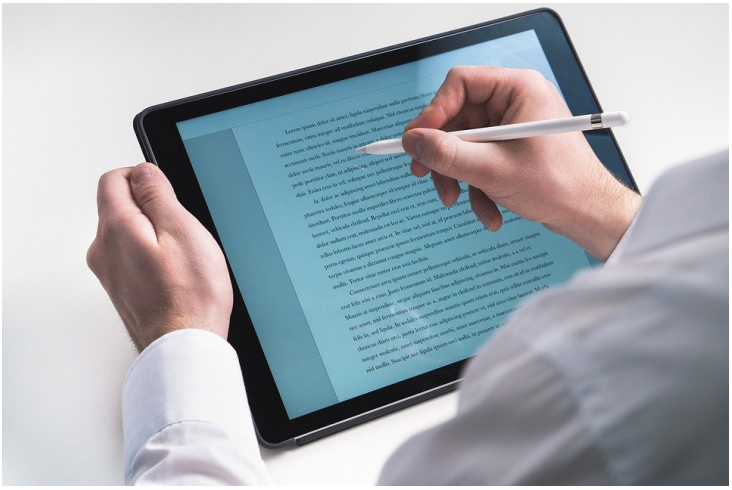
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# Benchling closes at $14.5M in Series B round

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**Benchling makes electronic lab notebooks and other applications to support collaboration and tracking of biologics R&D. The company said it will use the new funding to add employees and accelerate development of its products.**



Life Sciences informatics company Benchling said that it closed a $14.5 million Series B round of venture capital. Benchmark led the round, with participation from Fidelity Investments' F-Prime Capital and previous investor Thrive Capital.

According to media reports, Eric Vishria, Benchmark General Partner will join the board of San-Francisco-based Benchling. He said that the rise of biologics is a major factor for investing in Benchling.

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After the company updated its molecular biology software product in January 2017, it has seen an increase in annual recurring revenue by 500 percent over year. The customer base of the company has also tripled by the same time frame.

In 2016, the company raised $7 million in a round led by Thrive Capital, with participation from Andreesen Horowitz and angel investors that include actor Ashton Kutcher too.

"We see scientists spending more than a third of their time on unscientific busywork. This is a huge loss of scientific potential and a drain on PhD resources," Benchling Cofounder and CEO Sajith Wickramasekara said in a statement. "We started Benchling to help scientists make better decisions faster and use their time on higher-impact work such as experimental strategy and design. Our hope is that they can advance life sciences at a faster pace and do in 10 years what otherwise may take 30 to 50."