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## Emergence acquires tech talent

Former American Express and Digital Insight top gun Jeffrey Stiefler has joined the San Mateo-based technology investor as venture partner.

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US venture firm Emergence Capital Partners has hired former American Express president Jeffrey Stiefler as a venture partner, enhancing the firm's "software-as-a-service" expertise.

Prior to joining Emergence, Stiefler was chairman and chief executive of outsourced online banking company Digital Insight, which was sold to Intuit for \$1.4 billion in February 2007. He was previously president of American Express and chief executive of IDS Financial Services Corporation, now called Ameriprise.

"Jeff's unique knowledge of the financial services sector and experience growing and managing billion-dollar software-as-a-service businesses will be invaluable to our firm and our portfolio companies," Emergence general partner Jason Green said in a statement.

Emergence is an early- and growth-stage venture firm focussing on "technology-enabled services" companies in sectors including software, business services, consumer internet services and information services.

The San Mateo, California-based firm closed its second fund on \$200 million in June 2007, with limited partners including Morgan Stanley, the University of Michigan, the University of Minnesota, the California Public Employees' Retirement System and Fairview Capital Partners. The firm's debut fund closed in 2004 on \$125 million.

Its current portfolio companies include customer relationship management company Salesforce.com, DVD rental company DVDPlay and healthcare analytics provider Medefinance. Successful exits have been made from DoubleClick, sold to Google for \$3.1 billion, and search engine Ask Jeeves, now called Ask, which was in 2005 sold to IAC/InterActiveCorp for \$1.85 billion.

Emergence was founded by Brian Jacobs, previously a general partner at St. Paul Venture Capital for 10 years, along with Jason Green and Gordon Ritter. Green's resume includes stints at US Venture Partners, Venrock Associates, Bain & Company and Welsh, Carson, Anderson, and Stowe. Ritter was the co-founder and CEO of web services platform company Software As Service, and was also vice president of IBM's Global Small Business division.