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## Pilgrim lands \$2 million funding windfall

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Tampa-based Pilgrim Software Inc. officials announced Monday that the enterprise quality management firm received \$2.15 million in equity investment funding from Stonehenge Capital Corp. in Tampa.

Funding was arranged by Tampa-based Hyde Park Capital Advisors LLC, a technology and health care focused investment banking firm.

Pilgrim generated significant interest from local parties and many venture capital groups outside Florida, said John McDonald, managing director of Hyde Park Capital.

In today's financial climate, many venture capitalists are investing locally, he said.

The current investment round meets Pilgrim's "near time" capital needs and bridges the company to significant valuation increases during the next six to nine months when Hyde Park expects to raise a "more significant round" with other parties, he said.

Pilgrim, co founded in 1993 by University of South Florida graduates Ami Utji and Prashanth Rajendran, will use the capital to expand global sales and marketing, and support product development and fund expansion into Europe, stated Pilgrim officials in an Oct. 7 release.

Pilgrim posted \$8 million in revenue in 2001, a 25-percent increase from 2000. Utji was named Ernst & Young LLP software technology entrepreneur of the year in 2001.

In July, she received a 2002 Women in Business award from The Business Journal Serving Greater Tampa Bay.

Pilgrim's success raises the bar for the Tampa Bay area technology sector during the "selective" money times, said Marty Traber, Pilgrim's lawyer at Foley & Lardner in Tampa and a longtime Utji supporter.

Traber called it gratifying that investors selected not only a Tampa software company but a software company led by a woman he called "a young and very effective CEO."