

August 10, 2017 | By Melinda Battenberg

Rady School of Management Venture Fund Invests In One of Its Own

The Rady Venture Fund at the Rady School of Management University of California San Diego, announced their recent investment in Cloudbeds, their first investment in a company co-founded by a Rady MBA. The Rady Venture Fund provides investment capital to entrepreneurs, education opportunities and hands-on learning experiences for Rady MBAs and other UC San Diego graduate students. Their investment was part of Cloudbeds' oversubscribed [Series B round of \\$9+ million led by PeakSpan Capital](#).

Cloudbeds, a leading provider of hospitality management software for independent properties (hotels, hostels, inns, beds and breakfasts, vacation rentals, etc.), was co-founded by Adam Harris and Richard Castle, Rady MBA '13. After years of building enterprise applications for hospitality clients, they saw the need to develop an integrated software suite for small to medium-sized property owners; cutting-edge software that could improve their operations and help them compete against hospitality industry giants. Founded in late 2012, Cloudbeds now has 109 employees in 22 countries with offices in San Diego, São Paulo, and Dublin. Their software is used by tens of thousands of properties in 120+ countries.

Richard Castle co-founded Cloudbeds while completing the FlexMBA program at the Rady School of Management. "I chose to come to the Rady School for my MBA because I was drawn to starting a company, and Rady has a strong focus on entrepreneurship," he said. "My education at Rady had a profound impact on our success at Cloudbeds."

In addition to Richard, Cloudbeds also hired top talent from UC San Diego and the Rady School as part of their senior management team. Notable UC San Diego alumni include their VP of Customer Success, Colin Slade (Cognitive Science '06); Director of Marketing, Matthew Parry (Rady '13); and product managers Andre Sovgir and Marshall Knauff who both graduated in 2009 in Economics and Management Science, respectively.

The Rady Venture Fund is associated with Venture Capital Management courses MGT496A and MGT496B where, through hands-on application, students learn about the investment process - performing due diligence, making investment recommendations, and monitoring

portfolio companies. The fund only makes one to two investments per year in technology-based early-stage companies.

“We’re thrilled to have Cloudbeds as part of our investment portfolio,” said Lada Rasochova, Executive Director of the California Institute for Innovation and Development and Rady Venture Fund Managing Director. She continued, “With Cloudbeds, we are not only investing in a great company with solid fundamentals, we are also investing in UC San Diego and the greater San Diego startup community.”

MEDIA CONTACT

Melinda Battenberg, 858-534-0855, mbattenberg@ucsd.edu

UC San Diego’s [Studio Ten 300](#) offers radio and television connections for media interviews with our faculty, which can be coordinated via studio@ucsd.edu. To connect with a UC San Diego faculty expert on relevant issues and trending news stories, visit <https://ucsdnews.ucsd.edu/media-resources/faculty-experts>.