ForgeRock Announces $88 Million In Series D Funding Led By Accel

Tuesday 5 September, 2017

Related Sectors:

Business & Finance ::

Scan Me:

ForgeRock®, the leading platform provider of digital identity management solutions, today announced that it has closed an $88 million Series D funding round, led by Accel with participation from new investor KKR. Existing investors, including Meritech Capital Partners and Foundation Capital, also participated. ForgeRock has now raised more than $140 million in growth capital since its founding. Arun Mathew, partner at Accel will join Accel partner, Bruce Golden, on the board of directors. Dave Welsh, Head of TMT Growth Equity at KKR, will also join the board.

Founded in 2010, ForgeRock achieved record sales of more than $100 million in FY2016. Accel led ForgeRock's Series A in 2012 and this latest funding round follows ForgeRock's significant growth over the last 12 months. The new funds will help to fuel the company's ongoing global expansion and product innovation, specifically to broaden the company's research and development efforts in further enhancing the ForgeRock Identity Platform. ForgeRock's global headcount surpassed the 400-employee mark early in 2017, and the company will aggressively hire to exceed 500 employees worldwide by year's end. ForgeRock continues to maintain a balanced global footprint, with approximately half of sales and headcount seated in the U.S., and half in the EMEA and APAC markets. With the new backing from Accel and KKR, ForgeRock looks to dramatically increase market awareness and sales coverage worldwide.

Digital identity is no longer just about people (employees, partners and customers). The Internet of Things (IoT) is driving rapid proliferation in connected devices, cars, homes and services. Creating secure, intelligent relationships through identity for people and devices is at the foundation of the Digital Economy. At the same time, businesses must adapt to a newly emerging regulatory environment that is giving consumers greater control over their personal data in ways that will have a major impact on existing business models. ForgeRock helps solve these problems by empowering organizations to manage all aspects of digital identity from one unified solution, transforming the way they control access and privacy and empowering trusted digital relationships, improving customer experience and driving growth.

Mike Ellis, CEO of ForgeRock, said: 'ForgeRock is transforming the digital identity landscape by helping large organizations secure the identity of everything, build trusted, personalized relationships with their customers, and provide a seamless omnichannel experience - ultimately driving greater value and revenue. This investment speaks to significant market validation and our ambition to build a durable, category-defining company that shapes the future of identity, privacy and access management. The next 12 months will be exciting, as global regulatory frameworks for data and privacy are evolving rapidly, at the same time the IoT is reaching critical mass. ForgeRock empowers businesses to respond to and comply with these regulations and enable great digital customer experiences.'

Arun Mathew, partner at Accel, said: 'As the world becomes more automated and digitized with infinite ways to interact with customers, an entirely new industry has emerged - digital identity. ForgeRock is the pioneer in digital identity and is clearly leading the pack. We're impressed with the ForgeRock team and believe the company is the most well positioned to capitalize on the tremendous growth opportunities in digital identity and privacy management.'

Dave Welsh, Head of TMT Growth Equity at KKR, said: 'Mike Ellis and the ForgeRock team have done an outstanding job in delivering a premier innovative digital identity platform to a world-class roster of brand name customers, while growing the company with a strong culture dedicated to excellence. We are delighted to partner with the ForgeRock team in addressing an enormous, expanding global market in need of digital identity solutions, and to support them in their next stage of growth.'

KKR has invested over $19 billion of equity in TMT-related private equity investments since 1983 and over $800 million in TMT-related growth equity investments since 2014, including inOptiv, Lyft,Ivalua, Cherwell Software, andDarktrace. KKR is making the investment from its TMT Growth fund, a fund dedicated to growth equity investment opportunities in the technology, media and telecommunications space.

The ForgeRock Identity Platform supports strategic digital identity use cases, specifically customer identity and access management (CIAM), the internet of things (IoT), and privacy and consent solutions for compliance with current and future regulations, including GDPR and Open Banking / PSD2. CIAM is a

critical capability for all industries, including financial services providers, telecom, media, retail, manufacturing and many others, to cope with disruptive forces such as the consumer preference for buying products online and the need for new frictionless routes to market. Companies have increasingly recognized these market forces, and are deploying ForgeRock to dramatically improve the customer experience. IoT is already reshaping sectors from automotive and healthcare to shipping, housing and industry. At the same time, the newly emerging, constantly evolving regulatory environment will empower consumers with greater control over their personal data in ways likely to undermine many existing business models. Each of these initiatives alone represents a sizable and growing market opportunity. Together, these trends represent a massive opportunity for ForgeRock.

About Accel

Accel is a leading venture capital firm that invests in people and their companies from the earliest days through all phases of private company growth. Atlassian, Braintree, Cloudera, DJI, Dropbox, Dropcam, Etsy, Facebook, Flipkart, Jet, Lookout Security, Qualtrics, Slack, Spotify, Supercell, and VoxMedia are among the companies the firm has backed over the past 30 years. The firm seeks to understand entrepreneurs as individuals, appreciate their originality and play to their strengths. Because greatness doesn't have a stereotype. For more, visit www.accel.com, www.facebook.com/accelorwww.twitter.com/accel.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate, credit and, through its strategic partners, hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside its partners' capital and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE: KKR), please visit KKR's website atwww.kkr.comand on Twitter @KKR_Co.

About ForgeRock

ForgeRock® is the Digital Identity Management company transforming the way organizations interact securely with customers, employees, devices, and things. Organizations adopt the ForgeRock Identity Platform™ as their digital identity system of record to monetize customer relationships, address stringent regulations for privacy and consent (GDPR, HIPAA, FCC privacy, etc.), and leverage the internet of things. ForgeRock serves hundreds of brands, including Morningstar, Vodafone, GEICO, TomTom, and Pearson, as well as governments such as Norway, New Zealand, and Belgium, among many others. Headquartered in San Francisco, California, ForgeRock has offices in Austin, London, Bristol, Grenoble, Munich, Paris, Oslo, Singapore, Sydney and Vancouver, Washington. ForgeRock is privately held, backed by leading global venture capital firms Accel Partners, Foundation Capital, Meritech Capital and KKR. For more information and free downloads, visit www.forgerock.comor follow ForgeRock on social media:

Facebook ForgeRock|Twitter @ForgeRock|LinkedIn ForgeRock|

Press Contact:

ForgeRock
Dave De Jear
dave.dejear@forgerock.com

Accel
Chantelle Darby
cdarby@accel.com

KKR
Kristi Huller or Cara Kleiman
media@kkr.com

212-750-8300

Company Contact:

_

Pressat Wire

E. support[@]pressat.co.uk

View Online

Newsroom: Visit our Newsroom for all the latest stories:
https://www.wire.pressat.co.uk