

# Anticipating IPO in 2014, Ping Identity Raises \$44 Million Series F

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Ping Identity, an 11-year-old company that focuses on helping companies manage the sign-in and other credentials for their many cloud and software applications, has secured a \$44 million Series F round of venture capital funding.

The round was led by W Capital Partners and DFJ Growth. Previous investors, including General Catalyst Partners; Draper Fisher Jurvetson; Avista Partners; Triangle Peak Partners; SAP Ventures, the investment arm of software giant SAP; and Appian Ventures, also participated. The financing round also includes some debt provided by Silicon Valley Bank. The round brings Ping Identity's total capital raised to \$78 million.

Earlier this month, EMC's security division, RSA, acquired Aveksa, a player in identity management, for a reported \$225 million. Meanwhile, startup Okta late last year landed a \$25 million C round led by Sequoia Capital.

With companies shifting their applications to the cloud, plus adding employee-owned notebooks and tablets to the network to run them, identity is quickly becoming the point around which enterprise security pivots, said CEO Andre Duran (pictured).

"When the device and the application are no longer on the corporate network, the only thing companies still have under their control is the user's identity," Duran said.

Ping Identity has some pretty significant names on its roster of more than 1,000 corporate customers. Among them are aerospace giant Boeing, automaker BMW, payroll software company ADP and the oil company Chevron. Among tech companies, its customers include Cisco Systems and Hewlett-Packard. It also works with more than 300 cloud software vendors that use its technology as an option to manage login credentials for users. SaaS partners include Box, Egnyte, Google Apps, Rally Software and Workday.

Durand said that many companies are at the point where their IT infrastructure has either changed recently or is about to change, and that they're mulling a significant rethinking in how they manage their identity information. "To me, that smells like a big displacement opportunity."

The funding will help cover the costs of international expansion. "We felt the time was right to take advantage of the opportunity we see and to leave no ambiguity about our vision," he said. That vision may include floating shares on a public market as soon as next year. Durand said that the company is considering filing for an initial public offering. "The goal is to be ready to do this as soon as possible, perhaps as soon as 2014."