



Ping Identity Receives \$35 Million in Additional Funding Led by New Investor KKR

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Funding Round to Drive Product Development and Global Market Expansion, Delivering on Company's Mission of Identity Security in the Post-Password Era

DENVER--(BUSINESS WIRE)-- [Ping Identity®](#), The Identity Security Company™, today announced a \$35 million investment round led by global investment firm KKR with participation from Ten Eleven Ventures, a new fund founded by security entrepreneur Alex Doll, as well as existing investors Draper Fisher Jurvetson, General Catalyst Partners, SAP Ventures, W Capital Partners, Volition Capital, Triangle Peak Partners and Appian Ventures. This round brings the total funding for Ping Identity to \$110 million.

"Identity security is hot, and it is a market in the midst of a massive technology shift that will reshape the entire industry," stated Andre Durand, founder and CEO, Ping Identity. "This funding is further recognition that Ping Identity has built the largest independent identity company, and we are positioned to extend that growth as an enduring, independent company. We're excited to have the backing from KKR and our other incredible investors as we execute on Ping's mission to secure and protect online identity."

The nearly \$50 billion invested in IT security products each year is still costing companies [\\$200 billion in password-related losses](#) annually, reinforcing that legacy IT security and identity access management approaches are failing. As people traverse myriad connected devices and cloud-connected applications at work and at home, identity is emerging as a critical layer in the new IT stack designed to solve today's modern security challenge.

Ping Identity will use this funding to support its rapid growth, product innovation and international expansion as market demand increases for identity security solutions that address evolving consumer and enterprise security dynamics in a post-password world.

"We are pleased to be backing Ping Identity's next phase of growth given the company's strong market leadership position in the expanding next-gen identity security sector," said Herald Chen, co-head of technology at KKR. "Ping Identity's innovative product portfolio continues to match its customers' evolving needs through flexibility and ease of deployment while adopting industry standards. The company's continued entrepreneurial spirit gives us every confidence in a bright future for Ping."

"Identity management has changed as customer use cases from increasingly mobile and cloud-connected enterprises have strained legacy IAM," said Alex Doll, founder, Ten Eleven Ventures. "Ping Identity's approach to solving the problem at the infrastructure level is unique, enhancing identity management through convenient integrations to existing identity sub-systems, enhanced security, standards-based federation, and facilitating all deployment modes from on-premise to pure cloud. Ping Identity is the company that is leading the re-architecting of secure identity on the Internet for the mobile and cloud era."

Upon closing this transaction, Herald Chen and Alex Doll will join the Ping Identity Board of Directors. Global investment bank RBC Capital Markets advised the company through the process of syndicating the investment group and successfully executing the financing.

For KKR, the investment is part of the firm's growth equity strategy, which is focused on market-leading, high-growth companies for which KKR can be a unique partner in helping reach scale and the next level of growth. KKR is funding the investment from the balance sheet of KKR & Co. LP (NYSE:KKR).

Background on Ping Identity:

- Ping Identity has more than 1,200 customers worldwide, including half of the Fortune 100.
- This year, the company is the only vendor named as a leader in four analyst reports: Gartner Inc.'s "[2014 Magic Quadrant for Identity and Access Management as a Service \(IDaaS\)](#)," Forrester Research Inc.'s "[The Forrester Wave™: Identity And Access Management Suites, Q3 2013](#)," IDC's "[IDC MarketScape: Worldwide Federated Identity Management and Single Sign-On Vendor Assessment](#)" and KuppingerCole's "[Leadership Compass on Cloud User and Access Management](#)."
- Ping Identity is headquartered in Denver with U.S. locations in San Francisco and Waltham, Mass., as well as locations in Vancouver, Halifax, London and Melbourne.

Resources:

- [Ping Identity Ushers in Next Generation of Identity Security with New Solutions Bringing Businesses and Consumers into the Post-Password Era](#)

- [Leadership Triple Crown - IDaaS, Federation, IAM](#)
- [How the Connected Enterprise Will Create a \\$47B Identity Security Market: An Infographic](#)

About Ping Identity | The Identity Security Company

Ping Identity is the pioneer and largest independent provider of next-generation identity security solutions. With more than 1,200 customers worldwide including half of the Fortune 100, Ping Identity is transforming the way hundreds of millions of people live and work every day by making their favorite apps more convenient and secure to access from any device, anywhere. Visit pingidentity.com for more information.

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