

April 21, 2020



ForgeRock Surpasses \$100M ARR, Raises \$93.5 Million To Fuel the Next Wave of Growth & Cloud Innovation

Series E Funding Led by Riverwood Capital. Existing investors: Accel, Meritech Capital, Foundation Capital and KKR Growth participated in the raise.

SAN FRANCISCO, April 21, 2020 (GLOBE NEWSWIRE) -- [ForgeRock®](#), the leading provider in digital identity, today announced that it has completed a \$93.5 million Series E round of fundraising. This latest funding round was led by Riverwood Capital. Existing investors, including Accel, Meritech Capital, Foundation Capital and KKR Growth also participated. ForgeRock has now raised more than \$230 million in growth capital since its founding. Riverwood Capital co-founder and managing partner Jeff Parks will join the ForgeRock board of directors.

ForgeRock's revenue is north of \$100 million and its annual recurring revenue growth is 75%, a sign of customer satisfaction and strong demand. Today more than 1,100 organizations use the [ForgeRock Identity Platform](#).

The company's plans for the funding are straightforward: ForgeRock will invest in research and development, cloud, global sales and market awareness so it can accelerate growth and continue to enable its customers to create exceptional digital identity experiences for their workforces, consumers and things. The company will continue to invest in [ForgeRock Identity Cloud](#), aimed at making it easier for enterprises to scale by offering a full range of cloud deployment options.

"To be competitive today, companies need to deepen their relationships with their customers and improve the productivity and connectivity of their workforce. ForgeRock is the only AI-driven platform that empowers organizations to create amazing digital experiences for both workforce and consumer segments as well as things," said ForgeRock CEO Fran Rosch. "Increasingly, our platform is becoming mission critical to the largest organizations in the world, and we take our responsibility seriously to deliver on their expectations. This has become even more pronounced as remote work and E-commerce has surged in the wake of the COVID-19 pandemic. Completing this funding round in the current climate is a testament to the relevance of ForgeRock."

The latest funding round occurs at a time when companies across all industries are looking to increase their investment in solutions that enable powerful digital experiences for both employees and customers. This reality has fueled massive growth in the \$16 billion digital identity market, which is growing at a 13% annual rate, according to Gartner.

"ForgeRock's comprehensive platform is very well-positioned to capitalize on the enormous

opportunity in the Identity & Access Management market,” said Jeff Parks, co-founder and managing partner of Riverwood Capital. “ForgeRock is the leader in solving a wide range of workforce and consumer identity use cases for the Global 2000 and is trusted by some of the largest companies to manage millions of user identities. We have seen the growth acceleration and are thrilled to partner with this leadership team.”

Since January, the company has earned the SC Magazine Trust Award for Best Authentication and achieved the highest score in the 2020 Gartner Peer Insights “Voice of the Customer” research for Identity Governance and Administration (IGA). Its growing customer list includes the BBC, BMW, the UK’s Department for Work & Pensions and many more.

A Fast Pace

In 2010 fewer than 50 people worked at ForgeRock; today more than 600 team members contribute from offices around the world. In 2019, the company released a wave of new capabilities aimed at serving the needs of companies looking to replace their legacy or homegrown systems with a more modern platform such as ForgeRock. The company released ForgeRock Identity Cloud and added new products like [Identity Governance](#) and [Autonomous Identity](#) that use artificial intelligence and machine learning to help customers make smarter identity decisions and create better identity experiences for their employees and customers.

About Riverwood Capital

Riverwood Capital is a technology-focused growth equity firm with over \$3 billion in assets under management. Riverwood offers a unique combination of operational, strategic, technology, and financial insight to portfolio companies that need both growth capital and expertise to scale. Riverwood invests globally and leads both minority and control deals. The firm has offices in Menlo Park, CA; New York, NY; and Sao Paulo, Brazil. For more information about Riverwood and its portfolio, please visit www.riverwoodcapital.com.

About ForgeRock

ForgeRock®, the leader in digital identity, delivers modern and comprehensive Identity and Access Management solutions for consumers, employees and things to simply and safely access the connected world. Using ForgeRock, more than a thousand global customer organizations orchestrate, manage, and secure the complete lifecycle of identities from dynamic access controls, governance, APIs, and storing authoritative data – consumable in any cloud or hybrid environment. The company is privately held, and headquartered in San Francisco, California, with offices around the world. For more information and free downloads, visit www.forgerock.com or follow ForgeRock on social media:

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Source: ForgeRock, Inc.