

Case study: industry leader ProofID uses £3m loan to invest in software, marketing and sales

BOOST&Co specialises in providing non-dilutive venture-debt loans to fast-growing scale-ups. ProofID, founded in 2014, is an industry leader in identity and access management. With customers including Mazars, Tesco Bank, Canada Life and Silicon Valley Bank, the firm manages millions of identities across the globe.

In November 2018, BOOST&Co provided ProofID with a growth-capital loan of £3m, to invest in the company's recently acquired consultancy business PEGRight, based in Colorado Springs, and in its sales and marketing teams. The loan will also fund the launch of the ProofID IGA product as a cloud service.

ProofID is a trusted partner of the major US provider Ping Identity, and was recognised by the industry giant Gartner in the global research and advisory firm's 2018 Magic Quadrant report on identity governance and administration.

Capitalising on new opportunities

"The market is presenting exciting new opportunities. Data protection and identity management are increasingly part of everyday life, and ProofID is well-placed to capitalise on these," says Kim Martin, principal at BOOST&Co. "The company has a first-class management team, and the business is growing in a measured and sensible way."

"From the start, we felt that this offer was the right option for us," says ProofID's chief executive, Gareth Noonan. "BOOST&Co's tailored lending and swift decision-making gave us confidence that venture debt would help us to achieve our targets for growth."

The funding process

Streamlined and swift

- ProofID prepared a **clear business plan** containing detailed forecasts
- BOOST&Co formulated queries and **gained clarification** where required
- The funding process was **clearly articulated** by BOOST&Co at all stages
- **Due diligence** was scheduled promptly and carried out swiftly
- ProofID was **kept informed** of key timings throughout

Success story

Facts and figures

2014 year founded **150+** countries in which ProofID manages identities **#1** winner: named Ping Identity's Channel Delivery Partner of the Year 2018

BOOST&Co and ProofID

The perfect fit

Kim Martin *Principal, BOOST&Co*

“ProofID was very particular about finding someone to help the business on its journey – to do more than merely provide funds – and there will be opportunities for us to support them along the way.”

Gareth Noonan *Chief executive, ProofID*

“Kim's understanding of our business, and her excellent communication throughout the process, gave us the confidence that venture debt would help us to achieve our targets for growth.”

Get in touch

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