

## SailPoint Emerges From Stealth With \$10M Series B

By VentureWire Staff Reporters

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Austin, Texas -- SailPoint Technologies Inc., which has developed a new software product for identity management, compliance and data security, has emerged from stealth with an additional \$10 million in inside funding. Previous investors Lightspeed Venture Partners, Austin Ventures, Origin Partners and Silverton Partners all participated in the Series B, bringing the company's total financing to a little over \$14 million. "We weren't out looking to raise money at this time," said SailPoint Chief Executive Officer Mark McClain. "We were planning to launch the company and then go out and solicit bids." However, the investors who backed the Series A round came in with a generous valuation so the company could focus on growing its business, rather than raising capital, according to McClain. Austin, Texas-based SailPoint was founded in late December 2005 by serial entrepreneurs McClain, SailPoint President Kevin Cunningham and Jackie Gilbert, the company's vice president of marketing. McClain and Cunningham previously founded Waveset Technologies Inc., which was acquired by Sun Microsystems Inc. in 2003 after raising approximately \$31 million from the same investors who are now backing SailPoint. SailPoint had operated in stealth since raising its initial round of capital in the early part of 2006. The pre-revenue company has approximately 20 employees and early pilot customers in the financial services, health care and transportation industries, according to Cunningham. Though the company was hesitant to discuss its software prior to the product's launch later in the quarter, Cunningham said it was "a twist on identity compliance around intelligence oriented toward identity." SailPoint intends to rapidly grow the business in the wake of its product launch, with plans to increase its headcount from 20 employees to 40 employees by the end of 2007. The company expects this latest financing to be its last before it reaches profitability.

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