

ProofID achieves strong growth in FY2022 in UK and USA

Turnover increases 36% to £16.6 million in FY2022

SALFORD, GREATER MANCHESTER, UNITED KINGDOM, December 19, 2022 /EINPresswire.com/ -- [Identity and access management \(IAM\)](#) specialist [ProofID](#) has achieved strong revenue growth as annual turnover grew to £16.6 million for the year to September 30, 2022. This is a 36% increase in turnover on FY2021 when revenues reached £12.2 million. ProofID, headquartered in Exchange Quay, Salford with US operations located in Colorado Springs saw the group's revenue split 50% USA, 45% UK and 5% from a growing base of European customers.

2022 has been a pivotal year for ProofID. In May, Maven Capital Partners invested £15 million in the business to accelerate its growth ambitions. ProofID is an integrator of leading IAM vendor Ping Identity's technology and the investment is helping to grow the Ping partnership and develop new partnerships with other IAM vendors to offer a broader range of solutions.

In August, ProofID sold Ideiio, an [identity governance and administration](#) solution to US-based Fastpath, a provider of access control solutions for business applications to consolidate its 'access control' offering.

"It's been an exciting year with some major milestones for ProofID," explains Tom Eggleston, CEO at ProofID. "We delivered meaningful organic growth driven by our managed services business and the demand for customer identity management. Our partnership with Maven has supported a huge investment in sales, marketing and technical resources which provides the platform upon which we will continue to grow in 2023."

The company currently has 85 staff, but with strategic projects and forecasted growth, it will rise to around 110 people in FY2023.



CEO at ProofID - Tom Eggleston

"We are investing in the right people for the business and are very much committed to growing our talent base in the coming financial year with some key hires at an executive level to help the step change," explains Tom Eggleston.

ProofID also has excellent client retention with an almost 100% customer retention rate in the last financial year. Recurring revenue from existing clients is very strong with annually recurring revenue making up 66% of turnover complemented by a number of new clients.

"I feel very optimistic that 2023 will be another strong year of growth as companies look closely at their cyber security arrangements and IAM becomes increasingly important to other security strategies such as zero trust, and the need to identify access requirements before they're granted," concludes Tom Eggleston.

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