

Opkey Raises US\$47 Million in Series B Funding Round; Plans to ramp up teams across Noida and Bangalore

New investment led by PeakSpan Capital with support from existing investors is set to revolutionize Cloud ERP transformation

BENGALURU, KARNATAKA, INDIA, August 22, 2024 /EINPresswire.com/ --

[Opkey](#), the leading AI continuous test automation platform for enterprise systems, today announced that it has raised US\$47 million in Series B funding led by [PeakSpan Capital](#), with continued support from existing investors. The strategic investment will

fuel Opkey's mission to deliver continuous assurance and streamline cloud ERP transformation programs, accelerate technological advancements, and product development, and foster a culture of innovation. The funding will also help the company grow its sales and marketing teams to expand its market presence globally and invest in research and development to pioneer the

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Pankaj Goel, CEO and Co-founder of Opkey



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emerging "ERP Ops" category. Opkey is also expanding engineering and AI research teams at its Noida and Bangalore R&D centers to develop a category-defining product.

"Opkey's AI-driven platform empowers CIOs to ensure successful ERP transformation and modernization programs, by revolutionizing the way enterprises approach Cloud ERP migration," said [Pankaj Goel](#), CEO and Co-founder, Opkey. "This funding will allow us to further enhance our technology and expand our reach, helping more organizations seamlessly migrate their legacy ERP systems to the cloud while ensuring continuous quality

and performance, given its criticality to business outcomes."

Enterprises modernizing their ERP systems often face a “SaaS Mess,” in which multiple best-of-breed applications require constant updates and testing to maintain seamless business processes. Traditional manual ERP testing methods introduce significant risks, threatening transformation initiatives and potentially leading to financial and reputational harm.

By harnessing AI and machine learning, Opkey dramatically reduces the time and effort needed for ERP testing. Its AI-powered assistant (Wilfred), utilizing a patent-pending GenAI Test Mining algorithm, dynamically generates tests tailored to client-specific configurations and customizations. As a result, enterprises can accelerate ERP changes by 50% and reduce defect rates by over 70%.

"We're excited to partner with Pankaj and the Opkey team as they pioneer the next frontier of innovation in ERP modernization, delivering unparalleled assurance through continuous, AI-enabled test automation," said Sanket Merchant, Partner, PeakSpan Capital. "As thematic B2B software investors, we understand the criticality of ERP and other enterprise applications (e.g., HRIS, CRM), which represent significant investments and operate as the central nervous system powering global business operations. We believe that, given the inefficiencies that exist today in all phases of the ERP life cycle, a new category of solutions will emerge, utilizing AI to address the high failure rate of cloud transformation and automate critical areas of implementation, testing, and support. Solutions like Opkey's are mission-critical for achieving continuous assurance in the delivery of technology that yields optimal business outcomes. We could not be more energized to support Opkey's vision for ERP Ops, which will help CIOs with their ERP transformation and modernization initiatives by providing a common data fabric, resilience in their technology strategy, and optimize table stakes business performance."

Opkey currently has more than 200 enterprise customers, 72% of which are ranked in the Fortune 1000. The company also partners with large systems integrators like KPMG, Huron, and PwC to bring the power of AI to their implementation and managed services projects.

About Opkey

Opkey is a leading provider of AI-enabled, no-code test automation solutions for enterprise ERP systems. Founded in 2016, Opkey empowers organizations to accelerate their ERP modernization initiatives by simplifying and automating the testing process. With offices in Dublin, California, and worldwide, Opkey serves a global clientele of Fortune 500 companies and enterprises across various industries.

For more information about Opkey and its AI-enabled test automation platform, visit opkey.com.

About PeakSpan Capital

Based in New York City and Silicon Valley, PeakSpan Capital is a growth equity firm with a singular mission to be the partner of choice for growth-stage entrepreneurial teams building

amazing business software companies. PeakSpan combines deep domain expertise within a select number of themes with an active partnering approach to help entrepreneurs drive excellent risk-adjusted growth and value creation. PeakSpan Capital prides itself on a collaborative approach to working with entrepreneurs and other stakeholders. To learn more about PeakSpan Capital and its portfolio, please visit www.peakspancapital.com.

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