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This Enterprise Software Unicorn Just Filed to Go Public

By Jonathan Vanian

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Todd McKinnon, CEO, Okta.
COURTESY: OKTA



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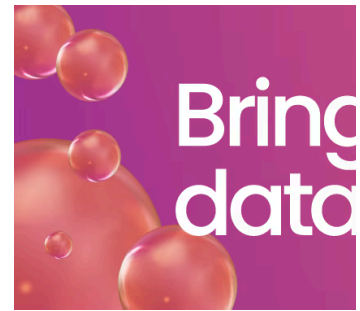
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Snap isn't the only startup that thinks now is the time to go public. Enterprise software company Okta officially [filed](#) for an IPO on Monday and plans to trade on [NASDAQ](#) under the stock ticker "OKTA."

Okta specializes in identity management software that helps companies keep track of which of their employees are accessing various apps and services. The startup is a member of Fortune's [Unicorn List](#) of startups with reported valuations of over \$1 billion. [The company raised \\$75 million](#) in its most recent round of funding in Sep. 2015.

Although identity management software has long existed for IT administrators, the rise of cloud computing and various cloud software services like [Salesforce](#) (CRM) has made it harder for companies to adequately track of all that software and who is using the various services.



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Okta earned in \$111.5 million in sales during a nine-month time period that ended on Oct. 31, 2016. That makes for a nearly 90% jump in sales from the \$58.8 million it reported in 2015 during the same time period.

However, the company also reported a net loss of \$65.3 million during that 2016 nine-month period, which was a 13.5% increase from the previous year.

Okta said in its filings that its services were built on top of Amazon's (AMZN) cloud computing platform, [Amazon](#) Web Services.

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Companies like Okta have essentially built modern-day versions of identity management software that work with various cloud apps and services and not just the software in a company's internal data centers. Its closest competitors are OneLogin and Ping Identity, which private equity firm Vista Equity Partners said it would [acquire](#) in June.

About the Author

By Jonathan Vanian



Jonathan Vanian is a former *Fortune* reporter. He covered business technology, cybersecurity, artificial intelligence, data privacy, and other topics.

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