# Keepit raises $50 million to enhance data protection solutions



Keepit, a Danish company specialising in SaaS data protection, has successfully raised $50 million in a recent equity investment round aimed at expanding its vendor-independent infrastructure dedicated to safeguarding customer data. This latest funding round is part of Keepit's ongoing strategy to enhance its operations and meet the rising demand for data security solutions, particularly in a market characterised by stringent regulations and evolving security needs.

Founded in 2007, Keepit has firmly established itself as a key player in the data protection sector, boasting approximately five million users globally. With the completion of this $50 million Series C funding, the company has now secured a total of $90 million across three investment rounds in the last four years. This includes a $30 million Series A round in September 2020 and an earlier $10 million Series B round, which was finalised in December 2021. Additionally, Keepit obtained $225 million in debt financing from Silicon Valley Bank as of March 2023. During that period, co-founder and then co-CEO Frederik Schouboe remarked on the bank’s willingness to take on risks that mainstream banks typically avoid, especially for subscription-based businesses.

The recent funding round was led by existing investor One Peak along with the Export and Investment Fund of Denmark (EIFO). In a joint statement, Keepit's co-founders, CEO Morten Felsvang and Schouboe, who now serves as chief vision officer, expressed their enthusiasm for the new investment. "This new funding will allow us to expand our reach and continue innovating the most advanced SaaS data protection solutions on the market," they stated, highlighting the importance of investor support in aligning with their strategic vision.

Felsvang further emphasised the timing of this investment, citing the escalating demands for data sovereignty, security, and compliance across organisations worldwide. “Investing in product development right now makes sense,” he noted, indicating that the additional funds will serve to enhance their solutions and bolster businesses' ability to protect their SaaS data amidst a rapidly changing global environment.

The intended use of the new funding includes accelerating Keepit's global expansion strategy, with a particular focus on key markets such as the US and Europe, as well as broadening its reach into other high-growth regions. The company's strategy involves not only hiring key personnel, such as Fahad Qureshi, Vice President for Sales in America and the Asia-Pacific region, but also strengthening its partner network.

Moreover, Keepit plans to advance its cloud-native SaaS data protection software, expanding “broader workload coverage and additional data management and intelligence capabilities for the enterprise.” This mention of "intelligence capabilities" is believed to refer to the potential incorporation of Generative AI in their processes, enhancing both backup administration and the analytical use of stored data.

The evolution of the SaaS backup landscape has witnessed significant activity in recent times, with several high-profile acquisitions occurring within the sector—Salesforce acquiring Own Company, Veeam purchasing Alcion, and Commvault taking over Clumio. Industry experts speculate that Keepit could emerge as a highly attractive acquisition target in the future, given its innovative approach and commitment to advancing data protection.

The developments and funding strategy of Keepit highlight an ongoing trend in the business landscape, where AI automation and innovative infrastructure solutions are increasingly adopted to drive efficiency, ensure compliance, and respond to the complex security needs of the modern enterprise environment.

Source: [Noah Wire Services](https://www.noahwire.com)

## References

* <https://www.keepit.com/press/funding-dec-2024/> - Corroborates Keepit's $50 million funding round and its plans for global expansion and product innovation.
* <https://www.keepit.com/about-keepit/> - Provides details on Keepit's vendor-independent cloud and its mission in SaaS data protection.
* <https://www.keepit.com/press/funding-dec-2024/> - Mentions the total funding secured by Keepit across three investment rounds and the debt financing from Silicon Valley Bank.
* <https://www.keepit.com/press/funding-dec-2024/> - Details the involvement of existing investor One Peak and the Export and Investment Fund of Denmark (EIFO) in the recent funding round.
* <https://www.keepit.com/about-keepit/> - Explains Keepit's focus on data sovereignty, security, and compliance, and the importance of investor support.
* <https://www.keepit.com/press/funding-dec-2024/> - Discusses the intended use of the new funding for global expansion and strengthening the partner network.
* <https://www.keepit.com/about-keepit/> - Describes Keepit's plans to advance its cloud-native SaaS data protection software and expand workload coverage.
* <https://www.keepit.com/press/survey-highlights-growing-concerns-over-saas-data-protection/> - Highlights the growing concerns over SaaS data protection and Keepit's role in addressing these concerns.
* <https://www.keepit.com/about-keepit/> - Provides background on Keepit's founding and its establishment as a key player in the data protection sector.
* <https://www.keepit.com/press/funding-dec-2024/> - Mentions the hiring of key personnel, such as Fahad Qureshi, and the strategy to bolster businesses' ability to protect their SaaS data.
* <https://news.google.com/rss/articles/CBMipAFBVV95cUxOM2F1dFY5eHhNcVpld3llbkNZbUgxX1dMME0zYmxaMzBwQ1JWM0JKNGhqYmdyZExUQnlPcE9ZV180azNXOGJHRWZuM1FOS2FZeTVHWHRkWGJ0SVpycUFUU1JJeExVbXNXUHRQNkZGN3NvUGRuS044cl9neGVTdF9sR3JaT2hkZkVET3NJc2NvSmRsUVhVbXdUQTFtQnBmQWFTWnFSTg?oc=5&hl=en-US&gl=US&ceid=US:en> - Please view link - unable to able to access data