

## KKR-backed OneStream Software Raises \$200 Million at \$6 Billion Valuation

*D1 Capital Partners led investment round in maker of software for CFOs that is considering an IPO as early as 2022*

By [Dina Bass](#)  
April 6, 2021, 8:00 AM EDT



KKR-backed OneStream Software, a maker of programs for chief financial officers, raised \$200 million in a funding round that values the company at \$6 billion.

The round was led by D1 Capital Partners and included investments by Tiger Global and Investment Group of Santa Barbara. OneStream plans to be ready for a public share sale next year, although actual timing may vary based on market conditions, Chief Financial Officer Bill Koefoed said in an interview.

The Rochester, Michigan-based software maker had sales of \$130 million in 2019 and hasn't disclosed more recent revenue. It has been shifting customers to subscriptions that generate a regular sales stream — annual recurring revenue has doubled in the quarter that just ended and totals about \$150 million, Koefoed said. The company sells software that helps a CFO's office report financial information to regulators and investors, as well as manage financial and operational planning. Customers include United Parcel Service Inc., Toyota Motor Corp. and Capital One Financial Corp. It competes with Oracle Corp., SAP SE, Anaplan Inc. and Blackline Inc.

The company, which was founded in 2010, is trying to help CFOs have a more up-to-date view of their numbers, moving from an earlier world where figures got tallied once a month to today's goal of real-time information. The pandemic has made companies realize they can't rely on planning that's rapidly obsolete, OneStream Chief Executive Officer Tom Shea said. In the most recent quarter, bookings rose 200%, the company said.

What happened when the pandemic hit is anybody that was running a business realized their plans were pretty much garbage," Shea said. "You had no idea what demand looked like, you didn't know if someone was going to pay you. The first thing that happened on, let's call it March 9 of last year, is everybody started realize that those that had invested in tools and had the information they needed to understand where they were at that moment — they were OK, and those that didn't realized that they needed to invest."

The company, which KKR took a majority stake in two years ago, plans to use the funds to fuel research and development in the product and its expansion into the Asia Pacific region, Shea said.