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## Progress Acquires Kinvey, the Leader in Backend as a Service (BaaS) Technology

*Acquisition accelerates delivery of cognitive-first strategy, combining the leading backend application platform with Progress' leading front-end development, data connectivity, and predictive analytics technologies*

BEDFORD, Mass.--(BUSINESS WIRE)-- [Progress](#) (NASDAQ: PRGS) today announced it has acquired [Kinvey](#), a privately-held company based in Boston and leader in Backend as a Service (BaaS) technology. This acquisition is a key part of the Progress strategy to provide the best platform to build and deliver modern cognitive-first applications. Today's news comes on the heels of the company's acquisition in March of machine learning and predictive analytics vendor, [DataRPM](#).

"Kinvey was an early pioneer in the BaaS space and brought to market a leading-edge solution that enables developers to operate a serverless and compliant cloud backend for any native, hybrid, web or IoT app," said Yogesh Gupta, CEO, Progress. "By bringing together Kinvey's leading Backend as a Service with our front-end development, predictive analytics and data connectivity technologies, we are doing something unique; we are offering customers the only complete, open stack for building and deploying cognitive applications."

Kinvey is used by [organizations](#) across industries to build and deploy modern applications including, Schneider Electric, VMware, Bell and Howell, and Thomas Jefferson University and Jefferson Health. From mission-critical consumer and business experiences for global insurance, manufacturing and media companies, to HIPAA-compliant and life-critical apps for healthcare, health implant manufacturers and pharma, Kinvey powers more than 31,000 apps, used by more than 100 million end-users. Kinvey's BaaS serves more than 10 billion API calls a month and was named a leader and top ranked in the current offering category in "The Forrester Wave™: Mobile Development Platforms, Q4 2016."

Progress was recently named a Leader in the Gartner Magic Quadrant for Mobile App Development Platforms. By pairing Kinvey's best-of-breed backend platform with Progress' front-end technologies, including [NativeScript](#), [Kendo UI](#) and [Telerik](#), plus predictive analytics, rules engine, and [data connectivity](#) technologies, Progress now provides the best end-to-end solution to build and deliver mission-critical applications. Kinvey's strength in compliance, security, performance, reliability and scalability make it consistent with Progress' continued focus on mission-critical business applications. The integration of Kinvey with Progress' NativeScript and DataDirect data connectivity products is generally available today.

"Using Kinvey as our backend platform and Progress frontend tools like Kendo UI, we have transformed our construction management process from paper to 100% digital," said Bryant King, Chief Information Officer, [Holder Construction](#). "Given that we're a customer of both already, the combination of Kinvey and the Progress stack makes perfect sense. Progress is bringing the right technologies to help us continue to deliver the mission-critical information and resources necessary to keep pace with an ever-changing business environment."

"The acquisition of Kinvey adds a key strength to Progress' app development portfolio," said Denise Lund, research director, Enterprise Mobility at IDC. "Together with its DataRPM assets, Progress is quickly becoming a formidable competitor in the intelligent apps development market."

"At Kinvey, we pride ourselves on providing an unparalleled developer and operational experience for building and deploying modern applications, while staying ahead of the feature curve to support our customers as they think of innovations for their digital business," said Sravish Sridhar, Founder & CEO, Kinvey. "Cognitive-first is the future of new application experiences, and we are thrilled to join Progress as a core component of their leading product portfolio for delivering on this future for our customers."

Progress acquired Kinvey for a purchase price of \$49 million in cash.

Wilmer Cutler Pickering Hale and Dorr LLP served as Progress' legal counsel and Cooley LLP served as Kinvey's legal counsel with respect to the transaction. Union Square Advisors LLC served as Kinvey's financial advisor with respect to the transaction.

### Additional Resources

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## **About Progress**

Progress (NASDAQ: PRGS) offers the leading platform for developing and deploying mission-critical business applications. Progress empowers enterprises and ISVs to build and deliver cognitive-first applications, that harness big data to derive business insights and competitive advantage. Progress offers leading technologies for easily building powerful user interfaces across any type of device, a reliable, scalable and secure backend platform to deploy modern applications, leading data connectivity to all sources, and award-winning predictive analytics that brings the power of machine learning to any organization. Over 1,700 independent software vendors, 80,000 enterprise customers, and 2 million developers rely on Progress to power their applications. Learn about Progress at [www.progress.com](http://www.progress.com) or +1-800-477-6473.

## **Safe Harbor Statement**

Statements contained in this press release about Progress Kinvey and the acquisition may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements concerning the expected benefits of the acquisition. These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, including but not limited to the following: an unexpected increase in costs related to the acquisition, the risk that Kinvey's business and technology will not be integrated successfully, the risk that key employees of Kinvey will not remain with Progress, the risks of delay, technological obstacles or unanticipated expenses in developing a joint product offering, the risk that customers will delay, withhold or cancel new or pending orders for the combined company, potential delays in the release of enhancements to the combined company's products, uncertainty regarding growth rates in Kinvey's current and potential market segments, the potential for unfavorable positioning of the combined company's products in those market segments, the need for market acceptance of the cognitive application development platform, variations in the demand for customer service and technical support from the combined company and pricing pressures and the competitive environment in the software industry. Progress undertakes no obligation to update information contained in this communication unless required by law. For further information regarding risks and uncertainties associated with Progress and information concerning the acquisition, please refer to Progress' filings with the Securities and Exchange Commission, including Progress' annual report on Form 10-K for the fiscal year ending November 30, 2016 and subsequently filed reports.

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Progress  
Kim Baker, 1-888-365-2779  
[pr@progress.com](mailto:pr@progress.com)

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