Forward Networks Raises $50M in Series D Funding, Achieves 139% Year-over-Year Growth

Funding led by MSD Partners and includes new investors Section 32 and Omega Venture Partners with participation from existing investors Goldman Sachs Asset Management, Threshold Ventures, A. Capital and Andreessen Horowitz

SANTA CLARA, Calif. (Jan. 24, 2023) – [Forward Networks](#) announced today that it has secured $50M in Series D funding from top-tier venture capital firms. The company provides unique digital twin network modeling software that delivers security, reliability, and agility to large enterprise networks. The funding round, led by MSD Partners, L.P., includes new investors Section 32 and Omega Venture Partners as well as existing investors Goldman Sachs Asset Management (Goldman Sachs), Threshold Ventures, A. Capital and Andreessen Horowitz. Additionally, Victor Hwang, managing director and co-head of MSD Growth, joins the Forward Networks board of directors.

Since its last round of funding in 2019, Forward Networks has quadrupled its customer base, opened new headquarters in Santa Clara, California and extended its development team with an office in Bangalore, India. The company achieved 139% ARR growth from FY2021 to FY2022 while experiencing exceptional customer loyalty demonstrated by a 96% retention rate.

By creating a mathematically accurate digital twin of the network, Forward Enterprise delivers actionable insights that enable network operators to make data-driven decisions, prevent errors and improve overall network security, compliance, and health. The platform supports all major networking vendors, hybrid-cloud, and multi-cloud environments, including AWS, Google Cloud Platform, and Microsoft Azure.

David Erickson, CEO and co-founder of Forward Networks, said, "We're creating a new technology category with a product that our customers deem indispensable as soon as it's implemented. We're excited to put this capital to work to grow sales and deliver a product that unlocks the power of the data inside everyone's digital infrastructure."

"We are exceedingly excited and optimistic about Forward Networks," said Victor Hwang, managing director and co-head of MSD Growth. "As enterprise network architectures grow and become more complex, the necessity for network security and visibility have dramatically increased. Forward's robust and scalable platform addresses this large and growing market need unlike anything else we've seen. As a flexible, long-term partner, MSD Growth seeks to back exceptional growth businesses with proven unit economics and strong commercial acceptance of their products. We're thrilled to lead the company's round of funding and support its next stage of growth."

"Forward Networks is one of the few companies addressing the multi-vendor, multi-cloud reality of enterprise networks," said Andy Harrison, CEO and managing partner, Section 32. "By providing network visualization and verification that supports the entire network, its digital twin puts people back in control of the network. The company has demonstrated substantial growth, underscoring the value of its unique approach to modern enterprises."

"Forward Networks has reached an inflection point in its growth as it innovates across network automation, advanced analytics, and cybersecurity," adds Gaurav Tewari, managing partner at Omega Venture Partners. "Modern enterprises rely on the company's category-defining solutions for transformative insights, intelligence, and proactive risk mitigation. Together with Forward Networks, we are excited to leverage Omega's substantial strategic resources to capture the tremendous growth potential ahead."

Threshold Ventures has been a financial supporter of Forward Networks since its Series B funding in 2017.

"We saw the potential value of the Forward Networks platform right away," said Andreas Stavropoulos, partner at Threshold Ventures. "We've been impressed by the company's growth and the expanded platform capabilities that make insightful and actionable network data available to NetOps, SecOps, and CloudOps teams."

To learn more about Forward Enterprise, visit www.forwardnetworks.com.

About Forward Networks

Forward Networks is revolutionizing the way large networks are managed. Forward's advanced software delivers a digital twin of the network, enabling network operators to ensure that the network is secure, reliable, and agile. The platform supports devices from all major networking vendors and cloud operators, including AWS, Azure, and Google Cloud Platform. Forward Networks was founded in 2013 by four Stanford Ph.D. graduates and is headquartered in Santa Clara, California. Investors include MSD Partners, Goldman Sachs, Andreessen Horowitz, Threshold Ventures, Section 32, Omega Venture Partners, and A. Capital. For more information, visit www.forwardnetworks.com.

About MSD Partners

MSD Partners focuses on maximizing long-term capital appreciation across three core areas of investing expertise – Credit, Real Estate, and Growth Equity. It is an affiliate of BDT & MSD Partners, a merchant bank with an advisory and investment platform built to serve the distinct needs of business owners and strategic, long-term investors. Since 2010, BDT & MSD Partners' affiliated funds have deployed more than $50 billion across their investment strategies. For more information, visit www.bdtmsd.com.

About Section 32

Section 32 is a venture capital firm investing at the frontiers of technology. Founded by Bill Maris, the team has vast experience building iconic companies. Our goal is to accelerate the discovery, development, and distribution of revolutionary technologies that improve the human condition. We invest across the entirety of technology. This includes cybersecurity, enterprise software, fintech, web3, quantum computing, space, machine learning, artificial intelligence, computational biology, and biotechnology.

About Omega Venture Partners

Omega Venture Partners is a premier technology investment firm headquartered in Silicon Valley. Omega invests in rapidly growing software businesses that leverage artificial intelligence, machine learning, data, and automation to deliver transformative solutions. The firm employs a thematic investment strategy to identify large market opportunities and invest in the next generation of category-defining companies. Visit: https://www.omegavp.com.

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