

Hazelcast Announces \$2.5 Million in Series A Funding to Commoditize In-Memory Computing

Written by Australian Business

PALO ALTO, Calif., Sept. 20, 2013 /PRNewswire-iReach/ -- Hazelcast (<http://www.hazelcast.com>), provider of open source in-memory data grid software, today announced the completion of a \$2.5 million Series A round of funding. New investors include Bain Capital, who led the round with existing Angel investors including Golden Gate Software's Ali Kutay . These firms join existing investors in supporting Hazelcast's mission to use open source to commoditize the in-memory grid space which includes incumbent vendors Oracle Coherence Software AG Terracotta and VMware Gemfire. open source Java luminary Rod Johnson , creator of the Java Spring Framework, CEO and Founder of SpringSource and former SVP at VMware joins Hazelcast as an independent board member. In addition, Hazelcast welcomed Salil Deshpande , a Managing Director with Bain Capital, to the company's board of directors.

"Hazelcast is a game-changer for mission-critical in-memory problems," said Rod Johnson, CEO and Founder of SpringSource (acquired by VMware). "Linearly scaling transactional data in-memory is becoming key across many industries, not just early adopters like financial services, large scale ecommerce, telco, multiplayer gaming and mobile cloud. This is a tough problem, and Hazelcast has an elegant and disruptive open source solution. I'm particularly excited by what I hear from developers about Hazelcast: It's no wonder Hazelcast already has a large community."

Hazelcast was named as "Cool Vendor" in the Gartner 2012 Cool Vendors in Application and Integration Platforms by Massimo Pezzini and Jess Thompson.

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As part of this announcement, Salil Deshpande joins Hazelcast's board of directors. Deshpande is a Managing Director with Bain Capital, focusing on software infrastructure, open source, middleware and enterprise software. Deshpande has made investments in Groovy, Grails, Maven, DynaTrace (acquired by Compuware), Buddy Media (acquired by Salesforce.com), SpringSource (acquired by VMware), Engine Yard (open source, Platform as a Service), Mulesoft (open source enterprise integration), Datastax (Cassandra NoSQL database), and ZeroTurnaround (deploying Java faster).

"As In-Memory Computing matures, Enterprises are looking for an alternative to expensive solutions like Oracle Coherence, VMware Gemfire and Software AG Terracotta." said Salil Deshpande, Managing Director at Bain Capital. "With open source, Hazelcast is positioned to clean up in a market that Gartner says will be worth a billion dollars by 2016.."

Hazelcast provides an open source solution to scaling transactional applications traditionally requiring expensive, proprietary solutions such as Oracle Coherence or VMware Gemfire. This solution presents Java developers with best-in-class ease of development and produces clean and easily maintained code that scales to terascale and beyond. In addition, Hazelcast Enterprise Edition provides Enterprise grade security and elastic memory; Hazelcast Management Center provides an Enterprise-class management and monitoring console.

In the past year, Hazelcast moved its headquarters to Palo Alto, CA and is in production deployment at hundreds of Enterprises including large investment banks, the largest telco in the US, the world's largest network equipment vendor, and the world's most valuable tech company.

About Hazelcast

Hazelcast (www.hazelcast.com) is reinventing in-memory data grid through open source. Hazelcast provides a drop-in library that any Java developer can include in minutes to enable them to build elegantly simple mission-critical, transactional, and terascale in-memory applications. The company is privately held and headquartered in Palo Alto, California

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