Woodside Capital Partners

The $50B future opportunity: Cybersecurity at the Edge

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Executive Summary

- The edge security market is growing with a CAGR of 53% and is expected to grow from $18B in 2021 to $50B in 2026

- The two largest components of the edge security market are Zero-Trust Network Access (ZTNA) & Secure Access Service Edge (SASE), and these sectors represent over 86% of the market and are the focus of this report

- Key technology enablers of ZTNA are greater remote access, adoption of cloud services, mixed work/home environments, continuous authentication and application isolation

- COVID-19 has accelerated the move towards adoption of these technologies as the consumerization of IT has become more diversified and distributed in a span of 3 quarters

- ZTNA empowers SASE which protects Software Defined Wide Area Network (SD-WAN), and together they're an integral platform for cloud based security and access

- This report provides an overview of the technology trends in edge security, key players in this space, and their motivations to excel

- This report also provides a sample catalogue of early-stage companies we believe will excel in this space in the next 5 years

- This report on cybersecurity at the edge provides an overview of the market, its drivers, its structure, start-ups as well as established players

- It is intended to be used by start-ups and growth-stage companies, Venture Capital & Private Equity companies as well as Corporate Development teams and provides key information to assist those developing and implementing cybersecurity strategies

- This report covers in some detail:

  - Software Defined Wide Area Networks (SD-WAN)

  - Secure Access Service Edge (SASE)

  - Zero-Trust Network Access (ZTNA)

- Over 30 start-ups & growth-stage companies from the above technology sectors are profiled in detail towards the back of this report. We've tried to highlight companies that are not covered by other analyst reports in order to showcase the depth of the market

- Follow-up reports are foreseen to cover additional cybersecurity at the edge topics:

  - Identity and Access Management (IAM) for users and applications

  - Cross-layered Detection and Response (XDR)

- The author, Nishant Jadhav, is a Managing Director at Woodside Capital Partners, with over two decades of experience as a CEO, CRO and CPO at private and public companies in the cybersecurity space

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Global Network

Offices in Palo Alto (HQ), San Francisco, San Diego, London, and Zürich

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Recent Engagements

VALENCELL Capital Raise / SONION	Canopa Sale of Company / HUAWEI	Movidius Capital Raise / BOSCH
TeleMed2U Sale of Company	HTS Debt Capital	BIONX Capital Raise / Z-Park
ekahau Sale of Company / AIRISTA	TagArray Sale of Company / maxim integrated	InVisage Sale of Company

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and many more

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Recent Engagements:

- Brightgate Inc. acquisition
- Yubico, Inc. - Series A round from Sherpalo & Salesforce
- InMage acquisition by MSFT
- Vyatta acquisition by Brocade
- Connectem investment & acquisition by Brocade
- Facetime acquisition by Checkpoint

Other representative experience:

- Managing Director, Corp Dev & Brocade Venture Fund
- Founder & CEO, Promithius Inc. (ZTNA at web scale)
- Investor/Advisor: Sentry AI, Solvuu, SupportLogic, NyMi

Background:

- 20 years cybersecurity, software/SaaS, infrastructure leadership
- Chief Strategy officer Yubico, Inc. (Yubikeys)
- Led Cisco PIX & ASA product portfolio
- Led Unified Security Gateway at FaceTime
- Wharton MBA, University of Pennsylvania
- M.S. Telecommunications, University of Colorado, Boulder
- Bachelors from the University of Mumbai, India
- Securities Industry Essentials, Series 79 & 63 certified

Thought Leadership

The evolution of Edge Security: From SD-WAN to SASE through ZTNA

- SD-WAN as a category was developed in 2012 to mitigate the costs of expensive MPLS connectivity for distributed and cloud based environments

- SD-WAN was designed towards efficient and low-cost routing algorithms for consistent application performance and reliability, not security

- Security was not integral to SD-WANs resulting in sensitive traffic being routed through a centralized firewall, Virtual Private Network (VPN) and intrusion prevention security layer - expensive

- The concept of SASE was introduced to fortify SD-WANs, and it offered security in two ways:
  - via the integration of cloud firewalls/secure web gateway services to protect enterprises against data-leakage, malware and day-zero threats
  - by introducing the concept of content based policies tied to a user identity

- Yet, SASE was missing the ability to validate and authorize application access per user (micro-segmentation) at run-time

- ZTNA was designed to fill this gap and it added the ability to continuously authorize users and applications. It also introduced the ability to run applications in the cloud or locally on a device with a protective wrapper around them (browser isolation)

- ZTNA is a term that is used liberally today, but a comprehensive solution requires the following core components working in-concert: secure connectivity, web/cloud security, continuous user and application authentication and authorization, application isolation and micro-segmentation

Software-Defined Wide Area Network (SD-WAN) market

Market Size ($B)

Bar chart showing Market Size ($B): 2020 = 2.2, 2025F = 7.0, CAGR: 22%
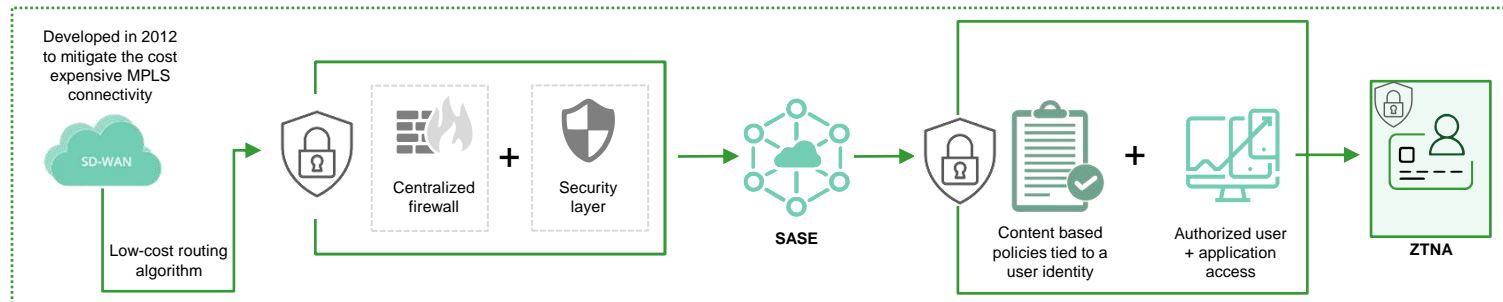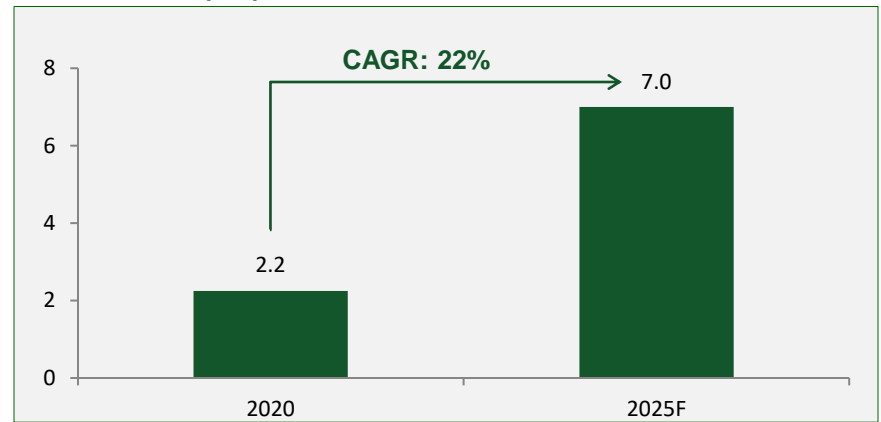
- The global Software-Defined Wide Area Network (SD-WAN) market size is expected to grow from $1.9B in 2020 to $8.4B by 2025

- 60% of enterprises are expected to adopt SD-WAN by 2024, compared with less than 20% in 2019

- The rising demand for enterprise mobility services has led to the growing deployment of mobile personal devices such as smartphones, notebooks and tablets to access corporate networks

- Incumbent IT infrastructure is under pressure to configure these devices in a robust manner while meeting compliance standards

- Increased video content traffic– as consumers have shifted to HD screens requiring high bandwidth. SD-WAN networks enables users to set rules for prioritizing network traffic based on application

Impact of COVID-19

- The demand for SD-WAN is gaining a push as organizations have a huge reliance on the work-from-home initiative, due to the COVID-19 outbreak

- To facilitate remote working, organizations are looking for advanced networking solutions for better agility and security. Supply chain disruptions amid the pandemic is creating a short-term barrier, particularly in the deployment of SD-WAN appliances

- The impact of COVID-19 on the overall market is expected to be positive; however, the market may witness a marginal dip in 2020 due to supply chain disruptions

Sources: WCP Research, MarketsandMarkets

Secure Access Service Edge (SASE) is growing from where SD-WAN stopped

Market Size ($B)

CAGR: 116%
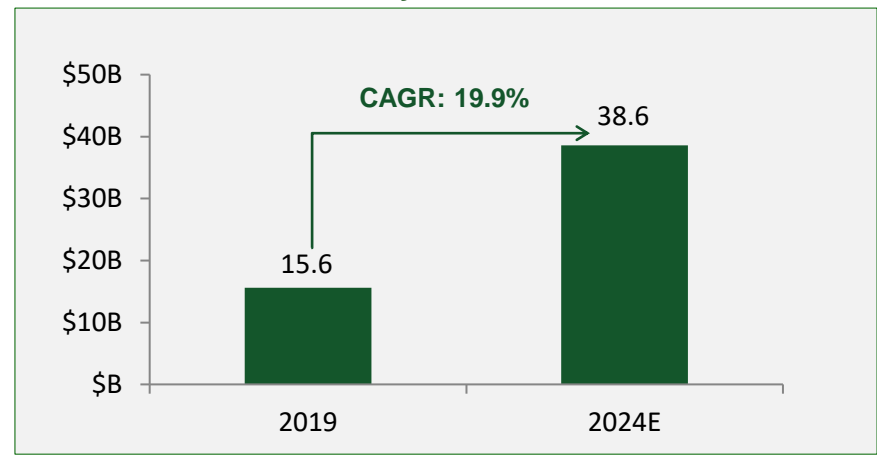
- 0.1 (2019)
- 5.1 (2025F)
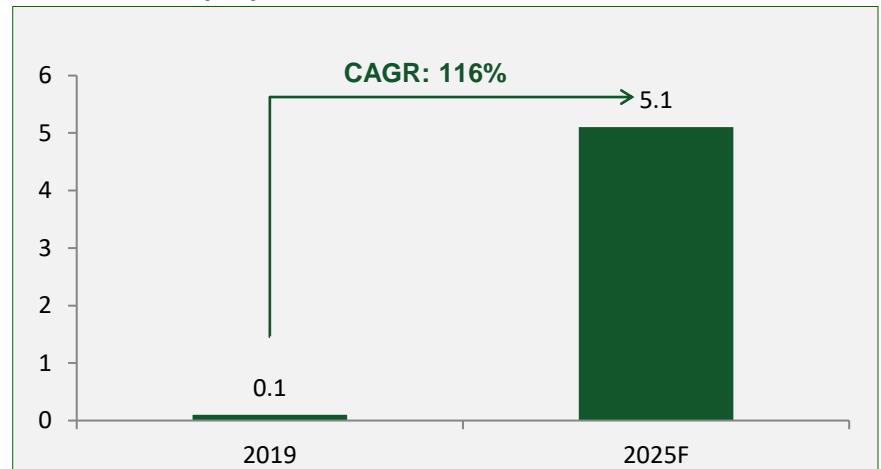
- The SASE market is expected to grow at a CAGR of 116% and is expected to reach USD5.1B in 2024 from USD0.1B in 2019

- Market growth is driven by increasing digital businesses that are moving more data, workloads, and applications to the cloud

- Continuous advancements in networking technology is the key driving factor of market growth. For Instance, in June 2020, Versa Networks launched its SASE SD-WAN services and private connectivity for working from home employees

- Further, transition to remote work arrangements and increased use of SaaS, IaaS and PaaS will drive the adoption of SASE platforms

Impact of COVID-19

- COVID-19 has accelerated the momentum of market growth that has further escalated the forecasted growth projections. Post COVID, ~60% of SD-WAN customers are anticipated to have moved to SASE by 2024, compared with about 35% in 2020

- Extensive growth in work from home users necessitated increased usage of SASE to ensure IT speed and control, stronger security postures and enabling remote network and security through on cloud service

- The pandemic has necessitated greater and additional investments in cloud security, faster than anticipated; which will further propel growth of SASE

- This increased usage of SASE is further expected to grow to ensure business continuity by providing malware detection, intrusion prevention, and behavioral monitoring to reduce the possibility of business disruption by security incidents
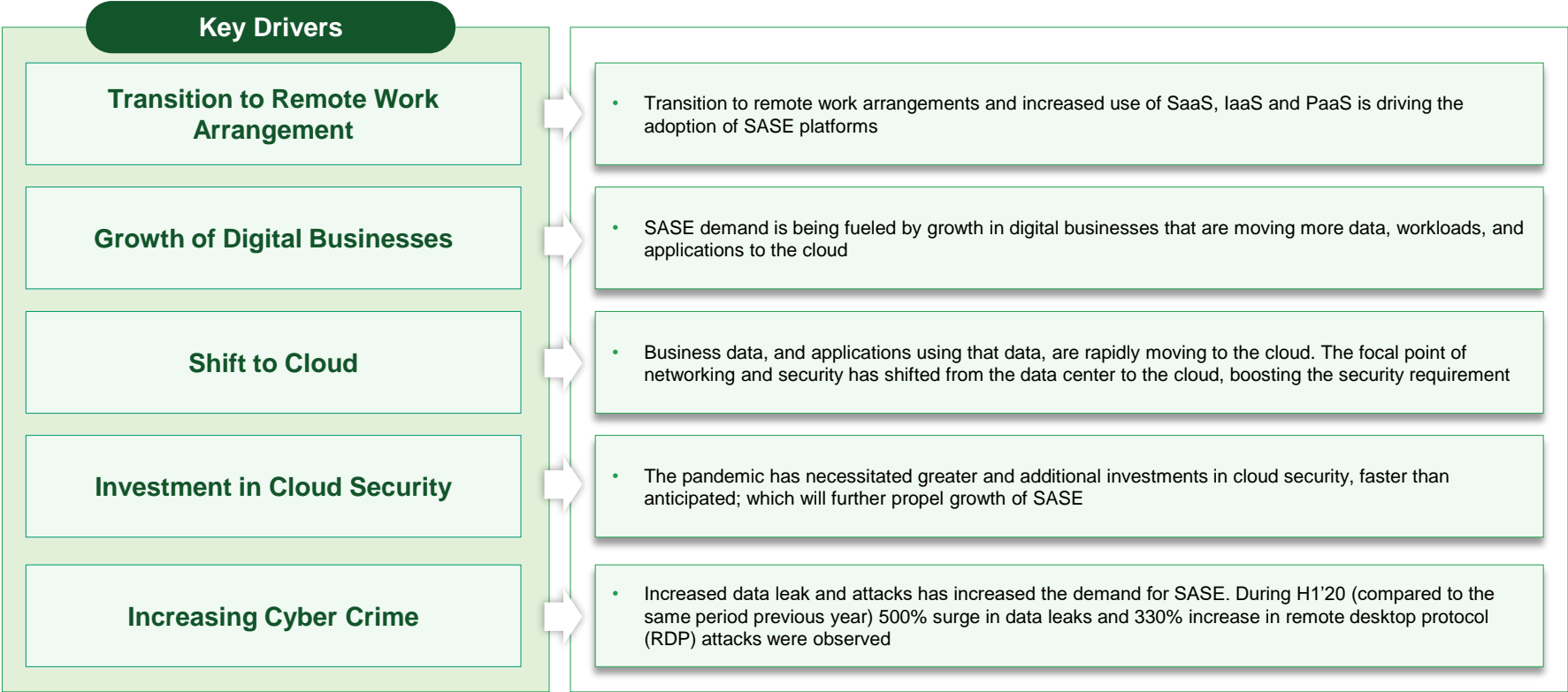
Sources: Secondary Research

The ZTNA Market is evolving through integration with SASE

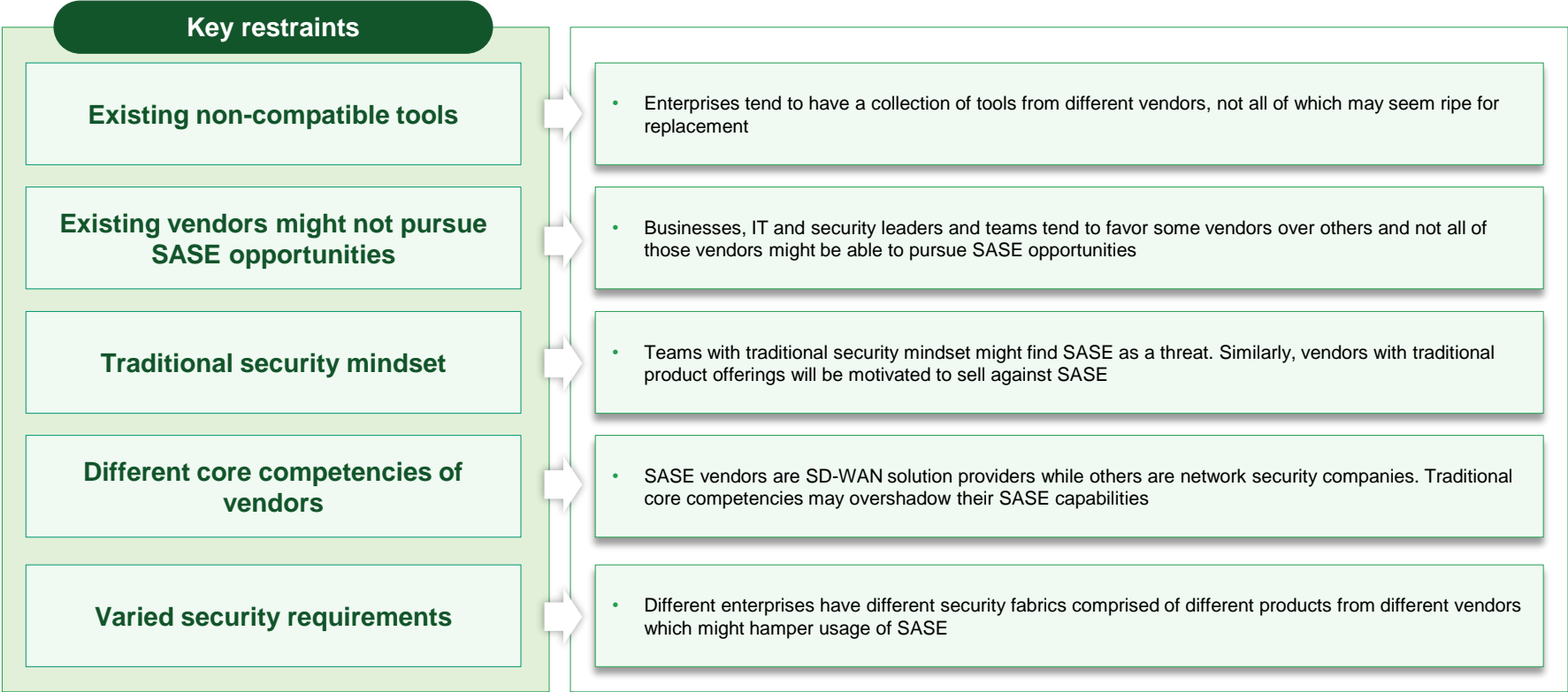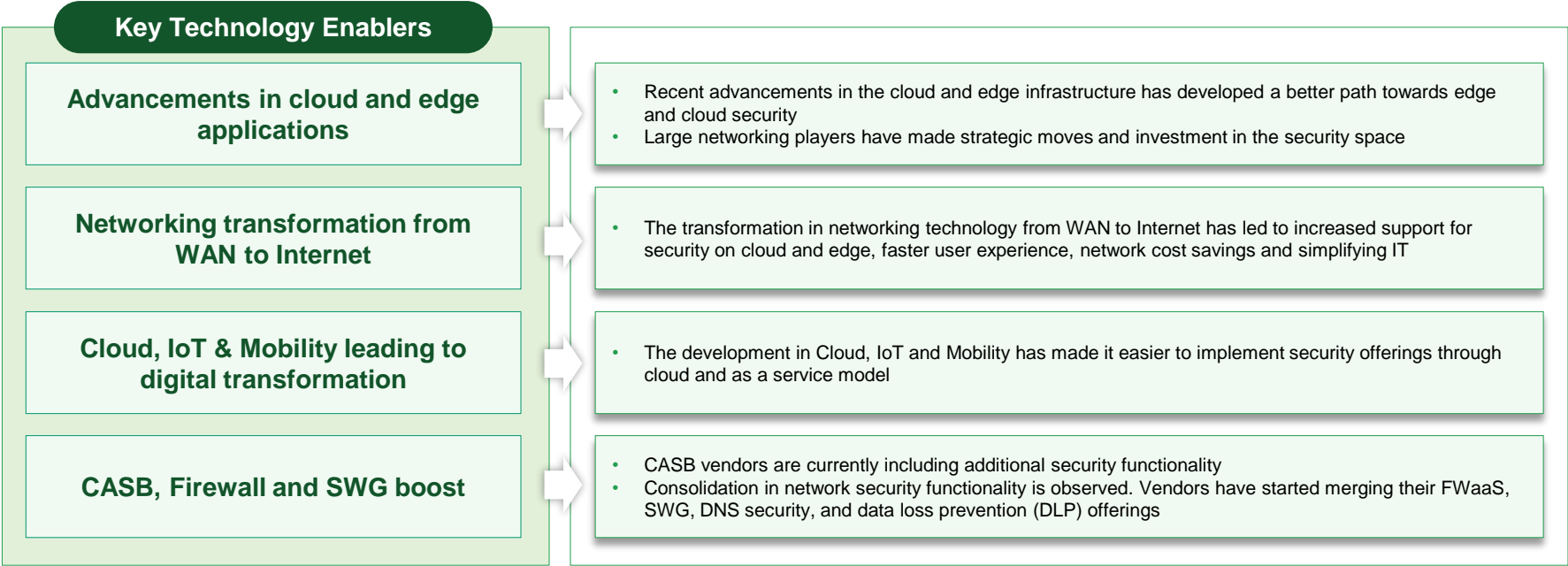## Global Zero-Trust Security Market Size

CAGR: 19.9%

- The global zero-trust security market size was estimated at $15.6B in 2019 and projected to reach $38.6B by 2024, growing at a CAGR of 19.9%

- Increasing cyber-threats, growing mandates from government and compliance regulation, and modernization in networking infrastructure are the factors driving the market growth

Impact of COVID-19

- The dynamic nature of COVID-19 has resulted in the rapidly evolving shift to the remote workforce where enterprise managed systems interact with consumer purchased systems (coffee machines, garage openers, etc.)
- This has given an advantage to cyber-attackers given the shift towards the access provided through remote connectivity, the newly minted remote workforce, and the potential for limited security
- True zero-trust solutions will necessitate the collaboration of identity, applications, end-point, network, cloud and VPN solutions to better protect against Denial-of-Service, Malware and Ransomware

Sources: WCP Research, MarketsandMarkets, Transparency Market Research

Key Drivers for SASE & ZTNA Adoption

Key Drivers

Key Drivers	
Transition to Remote Work Arrangement	• Transition to remote work arrangements and increased use of SaaS, IaaS and PaaS is driving the adoption of SASE platforms
Growth of Digital Businesses	• SASE demand is being fueled by growth in digital businesses that are moving more data, workloads, and applications to the cloud
Shift to Cloud	• Business data, and applications using that data, are rapidly moving to the cloud. The focal point of networking and security has shifted from the data center to the cloud, boosting the security requirement
Investment in Cloud Security	• The pandemic has necessitated greater and additional investments in cloud security, faster than anticipated; which will further propel growth of SASE
Increasing Cyber Crime	• Increased data leak and attacks has increased the demand for SASE. During H1'20 (compared to the same period previous year) 500% surge in data leaks and 330% increase in remote desktop protocol (RDP) attacks were observed

Key restraints on SASE & ZTNA Adoption

Key restraints

Existing non-compatible tools	• Enterprises tend to have a collection of tools from different vendors, not all of which may seem ripe for replacement
Existing vendors might not pursue SASE opportunities	• Businesses, IT and security leaders and teams tend to favor some vendors over others and not all of those vendors might be able to pursue SASE opportunities
Traditional security mindset	• Teams with traditional security mindset might find SASE as a threat. Similarly, vendors with traditional product offerings will be motivated to sell against SASE
Different core competencies of vendors	• SASE vendors are SD-WAN solution providers while others are network security companies. Traditional core competencies may overshadow their SASE capabilities
Varied security requirements	• Different enterprises have different security fabrics comprised of different products from different vendors which might hamper usage of SASE

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Key Technology Enablers

Advancements in cloud and edge applications	• Recent advancements in the cloud and edge infrastructure has developed a better path towards edge and cloud security • Large networking players have made strategic moves and investment in the security space
Networking transformation from WAN to Internet	• The transformation in networking technology from WAN to Internet has led to increased support for security on cloud and edge, faster user experience, network cost savings and simplifying IT
Cloud, IoT & Mobility leading to digital transformation	• The development in Cloud, IoT and Mobility has made it easier to implement security offerings through cloud and as a service model
CASB, Firewall and SWG boost	• CASB vendors are currently including additional security functionality • Consolidation in network security functionality is observed. Vendors have started merging their FWaaS, SWG, DNS security, and data loss prevention (DLP) offerings

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Adopting SASE & ZTNA will deliver the following benefits

- **Flexibility**: Allows organizations to direct traffic to the cloud from anywhere rather than routing it via the data center, eliminating data bottleneck
- **Cost Savings**: Putting network security in the cloud helps reduce capital expenditure for on-premises infrastructure
- **Reduced Complexity**: Organizations can shift security staff from managing individual appliances to delivering policy-based security services from a single point
- **Increased Automation**: Software-defined infrastructure is a key tenet of the SASE proposition
- **Better Performance**: SASE enhances and accelerates access to internet resources via a global network infrastructure optimized for low latency, high capacity, and high availability
- **Threat Protection**: enables companies to prevent cloud and web attacks such as cloud phishing, malware, ransomware, and malicious insiders
- **Data Protection**: offers protection at the data level, granting access to data assets on a least-privilege basis as part of a strict ID verification process
- Secure single sign-on to SaaS applications
- Secure access to applications from BYOD devices
- Simultaneous access to applications located on-premises and on multiple clouds
- Mobile device security monitoring and protection against malicious websites
- Simplified privileged access and much more

Potential Consolidators & Their Strategies

Akamai	▸ The company has a disruptive security business that could see them further leverage their global PoP network and internet traffic visibility
Check Point SOFTWARE TECHNOLOGIES LTD.	▸ The company continues to push into growth areas beyond hardware-based firewalls. Outside of smaller tuck-in M&A deals, it is expected to largely be an organic effort
CISCO	▸ This company has deep roots in security and has been aggressive in building out and acquiring additional security solutions, additional investment in SASE and ZTNA are expected
paloalto NETWORKS **F⫶RTINET**	▸ Expect a mix of M&A and organic investments as well as a focus on ZTNA to support their SD-WAN business
zscaler	▸ The company is in a good position to consolidate levels of legacy network spend, most notably firewalls and VPNs via their early focus on ZTNA

Cisco is a leader in Internet Protocol based networking and other products related to the communications and information technology industry

Aug 2018

$2,350M

Target Scope: Unified access security and multi-factor authentication solutions

Rationale: Enable Cisco customers to connect users to any application on any networked device and extend into multi-cloud environments

May 2017

$610M

Target Scope: SD-WAN technology

Rationale: Aligns with Cisco's Digital Network Architecture transition and supports its strategic transition toward software-centric solutions that deliver predictable, recurring revenue

Apr 2015

$29M

Target Scope: Software-defined networking (SDN) for powering application-centric networks

Rationale: Accelerates Cisco's cloud virtualization strategy and also supports its commitment to open standards, architectures and multi-vendor environments

Nov 2013

$863M

Target Scope: Software-defined networking (SDN) systems

Rationale: Enables Cisco to deliver Application Centric Infrastructure (ACI) that offers full visibility and integrated management of physical and virtual networked IT resources

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Juniper Networks is a leader in networking and security in the multi-cloud and helps to enable secure, AI-driven networks

Oct 2020

$450M

Target Scope: Software-defined networking (SDN) systems

Rationale: Will broaden portfolio by being integrated with Juniper's AI-Driven Enterprise business unit, which includes wired and wireless access and SD-WAN, and driven by Juniper's Mist AI

Nov 2018

$21M

Target Scope: Software-defined networking (SDN) systems

Rationale: Adds software-defined enterprise multicloud storage solutions to Juniper's strong network and compute orchestration capabilities of its Contrail Enterprise Multicloud

Palo Alto Networks is a leader in cybersecurity with a platform that includes advanced firewalls and cloud-based offerings

Target Scope: Software-defined enterprise wide-area network (SDWAN) for hybrid clouds

Rationale: Will enable the combined platform to provide customers with a complete Secure Access Service Edge (SASE) platform offering

Mar 2020

$420M

Zscaler is revolutionizing internet security with the industry's first Security as a Service platform

Target Scope: Network security by proactively preventing application compromise

Rationale: Broadens Zscaler's cloud-native platform and secures application-to-application communication to deliver stronger security in public clouds

May 2020

$31M

Fortinet is a leader in the cybersecurity space with a platform that includes advanced firewalls

Target Scope: Global Secure Access Service Edge (SASE)

Rationale: Enables Fortinet to enhance scalability, performance, and security in terms of cloud security vendor and enable to provide cloud security solutions with true Zero Trust security

July 2020

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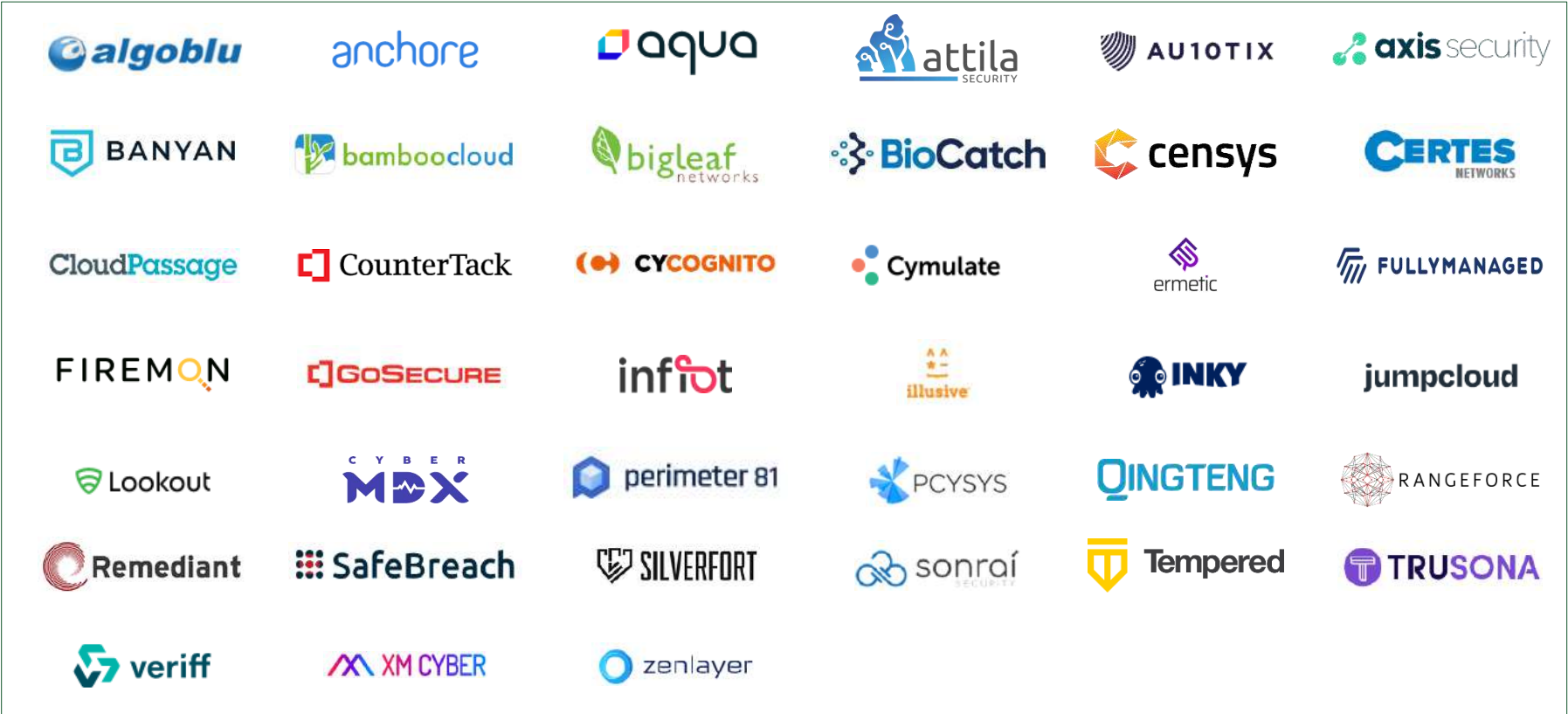
algoblu

www.algoblu.com

Business Overview	Key Differentiators	Key People
- Provider of SD-WAN technology, product development and marketing services - The company provides low-cost, high-performance virtual network infrastructure to customers to speed up internet, private network and cloud application access-based on Software Defines Network, and has built up its SD-WAN backbone across the world with more than 200 nodes - Users span financial, insurance, retail, telecom, gaming, smart transportation, e-commerce, education, sports, and manufacturing sectors; including CIK Telecom, IXS, SCSK, CEAIE, China Mobile, and Bestseller	- Can reduce 40% TCO - Dynamically allotted premium internet service to meet business requirements - Usage based 95th percentile billing that can save 30% - Expansion lead time in hours	- Co-Founder & CEO: Ming Li - Co-Founder & Chairman: Wesley Hsu

	Key Achievements	HQ & Geographical Presence
	- Developed unique Elastic Private Line and Elastic Private Network products based on the innovation of network resource virtualization technology - Awarded more than 30 SDN and SD-WAN related technology patents have been filed in the US and China	**HQ:** Beijing, China **Additional (liaison) Offices:** Hong Kong, Singapore, China, Canada **Employees:** 50

Sectors Served & Key Applications	Headline Financials	Key Investors
- Financial - Manufacturing - Services - IT	$47.5M raised to date $14.9M of Series C2 funding raised in April 2019	Atlantic Bridge Capital, WestSummit Capital Telstra Ventures, The Cathay Funds, Korea Investment Partners, Sumitomo Corporation Equity Asia

Sources: Company website, Pitchbook, Crunchbase, Tracxn

anchore

anchore.com

Business Overview

- **Developer of a security and compliance platform designed to help organizations and developers implement secure container-based workflows**
- Provides end-to-end security and compliance for federal agencies and enterprises
- Offers Anchore Engine, an open source container inspection and analysis solution that allows developers, operations, and security teams to perform detailed analysis of container images
- Also offers solutions for CI/CD security, registry auditing, Kubernetes security, and container compliance
- In Jul'20, the Company opened a new office location in UK under it's strategic growth plan fueled by customer demand

Key Differentiators

- Container security platform and open source tools to provide transparency without compromising delivery velocity

Key Achievements

- Teamed up with RedHat to help the United States Department of Defense implement a streamlined, policy-based DevSecOps platform

Key People

- **CEO & Co-Founder: Said Ziouani**
- CTO & Co-Founder: Daniel Nurmi
- COO: Emily Long
- SVP Strategic Alliances & Field Services: Tim Ziller

HQ & Geographical Presence

HQ: Santa Barbara, CA, USA

Additional Offices:
- UK

Employees: ~50

Sectors Served & Key Applications

- Finance
- Technology
- Government

Headline Financials

- $27.8M raised to date
- In Jan'20, raised Series A funding $20.5M

Key Investors

- Entrada Ventures
- SignalFire
- e.ventures
- Menlo Ventures

Sources: PitchBook, CapitalIQ, Company Website and other secondary sources

www.aquasec.com

Business Overview	Key Differentiators	Key People
Developer of an end-to-end security platform intended to improve security for containerized and cloud-native applications Provides full visibility and security automation across an application's entire lifecycle as well as prevents suspicious activities and attacks Supports implementations across broad range of cloud providers and modern technology stacks spanning containers, serverless functions and cloud VMs In Nov'19, acquired CloudSploit, a cloud security service provider In Aug'19, acquired Trivy Vulnerability Scanner, a vulnerability scanner program developer	Complete cloud native application protection platform for entire stack from development to production	**CEO & Co-Founder: Dror Davidoff** CTO & Co-Founder: Amir Jerbi Chief Revenue Officer: Jeff Ginter CFO: Dafna Gruber

	Key Achievements	HQ & Geographical Presence
	Security Innovation of the Year 2019-20 – International Cloud Computing Awards Technology Pioneer 2018 – WEF CRN Top 100 Coolest Cloud Vendor Best Security Company of the Year 2019 – Cyber Security Awards	**HQ:** Ramat Gan, Israel **Additional Offices:** Burlington, MA, USA San Francisco, CA, USA India **Employees:** ~275

Sectors Served & Key Applications	Headline Financials	Key Investors
Finance Technology Media Retail Manufacturing Others	$131.3M raised to date In 2019, generated revenue of $4.5M In May'20, raised Series D funding of $30.0M	Acrew Capital Greenspring Associates Insight Partners Lightspeed Venture Partners M12 and others

Sources: PitchBook, CapitalIQ, Company Website and other secondary sources

Company Overview: Attila Security

www.attilasec.com

Business Overview

- **Highly experienced team in security and wireless**
- Founded in 2018, Attila Security develops security technology to protect all business endpoints from cyber threats
- Offers GoSilent platform that protects governments and enterprises from advanced cyberattacks, zero-day threats, and personal identity theft
- The technology includes a portable device that is a part-mobile firewall, part-virtual private network, and part-Wi-Fi hotspot
- Provides visibility, control, and threat defense services across physical, virtual, and cloud applications
- Offers platform for applications such as military communication, IoT security, supply chain security, and remote work security

Key Differentiators

- Ultra portable WiFi/VPN/Firewall/IoT security device
- Zero-trust capabilities include browser isolation secure file sharing, and de-obfuscation
- Turnkey VPN solution with CSfC and NIAP certifications

Key Achievements

- Extensive partnerships with technology enablers and service providers
- Deployed across the most technically challenging environments across the military and government contractors
- Commercial partnerships in play to extend the solution to consumer, SMB and enterprise markets

Key People

- **CEO & Co-Founder: Gregg Smith**
- CTO & Co-Founder: Jay Wantz
- CSO: John Simmons
- EVP, Business Development: Francis Knott

HQ & Geographical Presence

HQ: Columbia, Maryland
Employees: 17

Sectors Served & Key Applications

- Military Communications
- Government Agencies
- DoD Contractors
- Supply Chain Security
- Remote Work
- IoT Security

Headline Financials

- $6.3M raised to date

Key Investors

- DataTribe
- Bull City Venture Partners
- Blu Venture Investors
- Maryland Venture Fund

Sources: PitchBook, CapitalIQ, Company Website and other secondary sources

AU10TIX

www.au10tix.com

Business Overview

- AU10TIX is a developer of multi-channel secure customer on-boarding technologies based in Saint Nicosia, Cyprus
- The company's authentication technologies offers identity authentication, multi-modal biometric face-matching, POA/POR processing and data verification and KYC screening in order to help commercial and government markets to automatically verify and authenticate users
- Key partners include Visa, Payoneer, Upwork, Google, PayPal, BBVA, and Grab
- The company has 200 employees (as of 21-Dec-2020)

Key Differentiators

- Proprietary technology provides results in less than 8 seconds, allowing companies to onboard faster, prevent fraud, and meet compliance mandates

Key People

- Carey O'Connor Kolaja: CEO
- Itay Nebenzahl: CFO
- Ron Atzmon: Active Deputy Chairman

Key Achievements

- Pioneer in next-gen authentication technologies that enable 100% automated forensic-level ID authentication, multi-modal biometric face-matching, POA/POR processing and data verification and KYC screening
- Winner of 2019 Red Herring Top 100 Europe Award and shortlisted for The UK National Technology Awards' "Security Innovation of The Year" Category

HQ & Geographical Presence

- HQ: Hasharon (Israel)
- Geographical Presence: Cyprus

Sectors Served & Key Applications

- Financial Services
- MarketPlace
- Telecommunications
- Cryptocurrency

Headline Financials

- AU10TIX raised a total of $80.00M in funding over 2 rounds in 2019
- The company's post valuation is $260.00M as of 09-Jul-2019

Key Investors

- Oak HC/FT, TPG

Sources: PitchBook, Company Website, Press Articles

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axis security

www.axissecurity.com

Business Overview	Key Differentiators	Key People
▪ Developer of a cloud security platform intended to provide secure access to business applications ▪ The company's platform allows secure application access based on a zero-trust business-centric approach to employees, partners, and other stakeholders; enabling organizations to control the resources that can have access to sensitive information ▪ Key partners include Enclave, Technology Pathfinders Consulting, Shi, Armature, Optiv, DeFY, Blacklake Security, Cyber Watch Systems, Kynetic, Quest Technology Management, Splunk, and CrowdStrike ▪ Select customers include cellcom, Nvidia, Armis, SkySail RX, RFA, and Cardenas Markets	▪ Secures access to business applications based on modern architecture, innovative technology and a zero-trust business-centric approach where access is isolated from network, driven by user behavior intelligence, and continuously secured through authorization	▪ Co-Founder and CEO: Dor Knafo ▪ Co-Founder and CTO: Gil Azrielant ▪ CMO: Tamir Hardof ▪ VP, Sales: Dan Parelskin ▪ VP, R&D: Shuky Chen

	Key Achievements	HQ & Geographical Presence
	▪ Made it to the finalist and winner list of several awards such as Tag Cyber Distinguished Vendor Award of 2021, The 10 Hottest Cybersecurity Startups Of 2020, CRN Emerging Vendors, The 10 Coolest Cybersecurity Startups Of 2020 and 2020 Red Herring Top 100 North America Awards	**HQ:** San Mateo, California (US) **Additional offices:** Israel **Employees:** ~40 (September 2020)

Sectors Served & Key Applications	Headline Financials	Key Investors
▪ Network Management Software ▪ Business/Productivity Software ▪ Cybersecurity	▪ $49.0M raised to date ▪ $32.0M of Series B funding raised in September 2020	▪ Canaan Partners, CyberStarts, Ten Eleven Ventures

Sources: PitchBook, Company Website, Web Search

bamboocloud

www.bamboocloud.com

Business Overview

- Developer of IAM (Identity and Access Management) and access control solution for cloud application security
- The company provides consulting, SaaS products and customized solutions for enterprise information system security and management control, enabling its clients to improve their internal control and cyber resilience
- Has more than 500 customers across manufacturing, energy, military, finance, automotive, governance and other industries
- Has signed agreements with state-owned institutions such as National Development and Reform Commission, National Health Commission, National Information Center and other ministries and commissions

Key Differentiators

- Pioneer in the field of IAM technology in China, breaking the long standing technology monopoly of foreign players
- Bamboo Cloud IAM uses AI technology that provides intelligent risk identification and protection by dynamic adjustment of security control strategies

Key Achievements

- Used as core infra in the online supervision system of the state-owned Assets Supervision and Administration Commission in 2019
- Awarded with Golden Bay Award for Top Ten Outstanding Innovation Enterprise in 2019
- Won the 2019 China Digital Economy and Smart Society Excellent Platform

Key People

- Founder, CEO & Chairman: Ning Dong
- CFO: Alex Wang
- Commercial Director (Central China): Sunny Soung

HQ & Geographical Presence

HQ: Shenzhen, Guangdong (China)

Additional Offices: At 8 locations across China, **Employees:** ~300

Sectors Served & Key Applications

- Cybersecurity
- Identity & Access Management
- Cloud Application Architecture

Headline Financials

- $58.97M raised to date
- $44.1M of Series C funding raised in October 2020
- Post valuation is $158.7M as of May 2018

Key Investors

- Kunlun Investment, Sequoia Capital Fund, Shenzhen Yihe Capital, Capital Development Investment Fund, TopoScend Capital, Fortune Capital, Oriental Fortune Capital, Right Way Venture Capital, Ameba Capital

Sources: PitchBook, Company Website, Web search

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www.banyansecurity.io

Business Overview

- Banyan Security is a developer of a network security platform designed to protect client identity in highly networked environments
- The company's platform provides real-time and historical events data to better understand access patterns and detect anomalous behavior, alerting clients of any policy violations
- Banyan Security is AICPA SOC certified and has a technology alliance with VMWare
- The company employs 15 people (as of 24-Oct-2019)

Key Differentiators

- Provides a remote network access platform for hybrid and multi-cloud, replacing the user's legacy VPNs with a least privilege, network independent, contextual access platform modeled after the BeyondCorp framework

Key Achievements

- Established a recurring revenue model, and significantly grown its customer base to include SAP, BlueVoyant and several other Fortune 500 companies as clients
- Zero trust remote access platform nominated for Cybersecurity Excellence Awards

Key People

- Jayanth Gummaraju: Co-Founder & CEO
- Tarun Desikan: Co-Founder & COO
- Yoshio Turner: Co-Founder & Head of Engineering
- Jim Vares: Chief Revenue Officer

HQ & Geographical Presence

- HQ: San Francisco, California (US)

Sectors Served & Key Applications

- Information Technology
- Enterprise Software
- Cybersecurity

Headline Financials

- Banyan Security has raised a total of $20.30M in funding over 3 rounds between 2015-2019
- The company's post valuation is $55.00M as of 21-Nov-2019

Key Investors

- Shasta Ventures, Graph Ventures, Tsingyuan Ventures, Unusual Ventures, StartX (US)

Sources: PitchBook, Company Website

Company Overview: Bigleaf Networks

www.bigleaf.net

Business Overview	Key Differentiators	Key People
▪ Provider of a cloud-first intelligent networking service designed to serve customers with internet and network connectivity services ▪ The company's cloud-first SD-WAN platform is the next generation of Internet optimization to connect through plug-and-play router in the office to gateway clusters in the cloud, providing E2E visibility and control, enabling businesses to ensure critical applications and prioritize internet connections to all traffic flows which are routed over the connection in real-time ▪ Being carrier and cloud agnostic, the solution peers with over 150 different platforms such as AWS, Zoom, Google, Equinix, Cloudflare, Salesforce, etc. ▪ Select customers include Fox Motors, New Seasons Market, Allen Lund Company, TruHome Solutions, Ozwest Inc., and Jet's Pizza	▪ Can optimize traffic to and from any technology delivered as a service ▪ 99.99% SLA-backed uptime ▪ 2 weeks end-to-end deployment time ▪ 0 impact on existing security	▪ Founder & CEO: Joel Mulkey ▪ Co-Founder & CRO: Jeff Burchett ▪ CFO: Caroline Carr ▪ SVP of Sales: Shawn Sands ▪ Director of Finance: Christina Tate
	Key Achievements	**HQ & Geographical Presence**
	▪ Awarded 2 patents for communication circuits technology ▪ 2019 CP List Revisited: 20 Top SD-WAN Providers for 2019 ▪ NetworkWorld: 10 hot SD-WAN startups to watch 2018	**HQ:** Beaverton, Oregon (USA) **Employees:** ~75 (September 2020)
Sectors Served & Key Applications	**Headline Financials**	**Key Investors**
▪ Systems and Information Management ▪ IT Consulting and Outsourcing ▪ Network Management Software ▪ Internet Service Providers	▪ $27.5M raised to date ▪ $23,896 of venture funding raised in September 2020	▪ Updata Partners, GoAhead Ventures, SeaChange Fund, Alliance of Angels, Boise Angel Alliance, Oregon Venture Fund, Portland Seed Fund

Sources: Company website, Pitchbook, Web search

WCP

:: BioCatch

www.biocatch.com

Business Overview	Key Differentiators	Key People
▪ **Offers online account protection solution that enables continuous transparent authentication for online accounts** ▪ Develops AI-driven platform to passively identify both human and non-human behaviors online ▪ Analyzes human-device interactions to protect users and data ▪ Provides continuous protection across user sessions and visibility into risk with account opening protection & takeover protection and advanced social engineering ▪ Protects data of 200+ million users data globally ▪ Analyses 2+ billion sessions every month ▪ In Feb'20, acquired AimBrain, a mobile biometric authentication platform	▪ Powerful behavioral insights using the analysis of more than 2,000 physical and cognitive behavioral parameters ▪ IP portfolio of more than 60 granted and pending patents	▪ **Chairman & CEO: Howard Edelstein** ▪ CTO, Founder & VP Business Development: Avi Turgeman ▪ COO: Gadi Mazor ▪ CFO: Greg Stockett
	Key Achievements	**HQ & Geographical Presence**
	▪ Recognized in the CB Insights AI 100 ▪ One World Identity Leading Innovators in Identity, Deloitte Technology Fast 500 ▪ Florin Awards for Best Innovation in Securing Transactions	**HQ:** Tel Aviv-Yafo, Israel **Additional Offices:** ▪ UK, USA, Brazil, Mexico, Australia, India, Singapore **Employees:** ~165
Sectors Served & Key Applications	**Headline Financials**	**Key Investors**
▪ Banking ▪ Insurance ▪ Payments ▪ Others	▪ $218.5M raised to date ▪ In Sep'20, raised Series C funding of $168.0M	▪ Industry Ventures ▪ Barclays ▪ Citi ▪ OurCrowd ▪ Bain Capital Tech Opportunities and others

Sources: PitchBook, CapitalIQ, Company Website and other secondary sources

WCP

censys

www.censys.io

Business Overview	Key Differentiators	Key People
▪ Censys is a developer of a data-driven security platform intended to serve customers to find relevant content on the internet ▪ The company's attack-surface scanning application creates a broad, deep and relevant dataset that provides greater visibility into vulnerabilities and a comprehensive view of the Internet-exposed infrastructure, enabling researchers to discover the devices, networks, and infrastructure on the internet by monitoring how it changes over time ▪ The company has 37 employees (as of 01-Feb-2020)	▪ Censys™ is the gold standard in data-driven security used by researchers, corporations, and governments to find and analyze every device connected to the Internet, providing automatic attack surface monitoring and real-time alerts	▪ David Corcoran: Co-Founder & CEO ▪ Lorne Groe: COO & CFO ▪ Zakir Durumeric: Co-Founder & Chief Scientist ▪ Derek Abdine: CTO
	Key Achievements	**HQ & Geographical Presence**
	▪ Customers like FireEye, Google, NATO, Swiss Armed Forces, and the U.S. Department of Homeland Security have relied on Censys data to proactively prevent cybersecurity threats ▪ Recognized by CB Insights as a 2019 Cyber Defender for pioneering technology with the potential to transform the cybersecurity industry	▪ HQ: Ann Arbor, Michigan (US)
Sectors Served & Key Applications	**Headline Financials**	**Key Investors**
▪ Cybersecurity ▪ Analytics ▪ Network Management Software ▪ Media and Information Service (B2B) ▪ Business/ Productivity Software	▪ Censys has raised a total of $20.67M in funding over 3 rounds between 2013-2019 ▪ The company's post valuation is $45.50M as of 05-Aug-2020	▪ Decibel Partners, Greylock Partners, GV, Mango Capital, Osage University Partners, Big Throttle Ventures

Sources: PitchBook, Company Website, Press Articles

www.certesnetworks.com

Business Overview	Key Differentiators	Key People
▪ Developer of multi-layer encryption technologies designed to ensure privacy compliance and block data breach attack vectors ▪ The company's technologies provide data security and network encryption and compliance grade data protection services, enabling enterprises to adopt modern Zero Trust security protection ▪ The company offers CryptoFlow Creator is a web-based device management software that controls encryptors and encryption policy enforcement points, as well as provides key, policy and device management for Certes Network encryptors	▪ The Certes Layer 4 solution, a network agnostic encryption management technology, easily integrates into any network infrastructure while being fully interoperable with the existing security stack and with zero impact on performance	▪ CEO: Paul German ▪ CFO: Gary Brunner ▪ CTO: Sean Everson ▪ SVP, Engineering: Ganesh Murugesan

	Key Achievements	HQ & Geographical Presence
	▪ Award-winning CFNC® software and CEP appliances safeguard application ▪ CryptoFlow™ solutions were awarded Best-in-Show for Large Enterprise Solutions at TMC's ITEXPO Las Vegas 2014 ▪ Technology deployed across 1,000 customers in ~100 countries, is certified for FIPS 140-2 and Common Criteria EAL4+	**HQ:** Pittsburgh, Pennsylvania (US) **Geographical Presence:** Europe, Middle East and Asia Pacific **Employees:** ~55 (October 2020)

Sectors Served & Key Applications	Headline Financials	Key Investors
▪ Network Management Software ▪ Cybersecurity ▪ SaaS ▪ TMT	▪ $61.7M raised to date ▪ Post valuation is $3.7M as of April 2014	▪ Axiom Venture Partners, Western Technology Investment, Origin Partners, New Tampa Technologies, Bantam Group, Investment Arm, Blue Heron Capital, Intuitive Venture Partners, Kestrel Asset Management, Kodiak Venture Partners, Option 3 Ventures, BlueTree

Sources: PitchBook, Company Website, Web Search

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CloudPassage

www.cloudpassage.com

Business Overview	Key Differentiators	Key People
▪ Provider of Software-as-a-Service product CloudPassage Halo, a unified cloud security platform that automates security and compliance controls across servers, containers, and IaaS resources in any public, private, hybrid, and multi-cloud environment ▪ The platform's extensive automation capabilities streamline and accelerate workflows between InfoSec and DevOps, and provides dynamic firewall automation, multi-factor authentication, configuration security monitoring, software vulnerability assessment, account management, file integrity monitoring, Halo event logging and alerting, REST API access, elastic operation, and Halo for Windows solutions ▪ Wide range of integrations include Git, Jenkins, Puppet, Chef, Sumo Logic, Splunk, RSA Archer, Docker, Ping, Mesos, Kubernetes, Oracle, AWS, IBM SoftLayer, etc.	▪ Halo is the only unified cloud security platform that is purpose-built for providing cloud computing security for cloud environments	▪ Co-Founder and CEO: Carson Sweet ▪ CFO: Mike Barsotti ▪ Co-Founder & VP, Engineering: Vitaliy Geraymovych ▪ Chief Marketing Officer: Rich Guth ▪ VP of Products: Ryan Thomas
	Key Achievements	**HQ & Geographical Presence**
	▪ Recognized as a cloud security and compliance pioneer, CloudPassage was awarded the first-ever patent for universal cloud infrastructure security for a total of 10 patents since the first generation of Halo platform launched in 2011 ▪ Secures over 15,000 public cloud stacks, including for 14 Fortune100 enterprises	**HQ:** California, USA **Employees:** ~50
Sectors Served & Key Applications	**Headline Financials**	**Key Investors**
▪ Network Management Software ▪ Business/Productivity Software ▪ CloudTech & DevOps ▪ SaaS ▪ Cybersecurity	▪ $125.9M raised to date ▪ $7.5M of debt financing raised in June 2019	▪ TriplePoint Capital, Comcast Ventures, Correlation Ventures, Four Rivers Group, Lightspeed Venture Partners, Sozo Ventures, Meritech Capital Partners, Shasta Ventures, Tenaya Capital, Benchmark, Musea Ventures, US Venture Partners

Sources: Company website, Pitchbook, Capital IQ

COLORTOKENS

ww.colortokens.com

Business Overview	Key Differentiators	Key People
▪ Provider of security solutions for endpoints and workloads for financial services, retail, healthcare & life sciences, legal, professional services and manufacturing technology industries ▪ Provides protection against the spread of APT lateral threats, insider threats, and sophisticated breaches ▪ Complies with stringent requirements stipulated by various regulations, industry standards, and frameworks such as ISO/IEC 27001:2013, SSAE-18 / SOC2 Type II, FIPS 140-2, and GDPR ▪ Key customers include ITCube, Nishith Desai Associates, Fernandez Hospital, and government & public sector organizations	▪ Unparalleled visibility and segmentation ability ▪ Built from the ground up for zero trust ▪ Low touch, low disruption, and low overhead products and platforms integrate seamlessly with your existing infrastructure via the cloud	▪ Co-Founder & CEO: Nitin Mehta ▪ Co-Founder & EVP: Rajesh Khazanchi ▪ VP Operations: Hiten Patel ▪ VP Healthcare: Joan Mehn ▪ VP and Head of Engineering: Sankar Narayanan

	Key Achievements	HQ & Geographical Presence
	▪ Cyber Security Excellence Awards 2020 ▪ Black Unicorn Award 2019 ▪ Infosec Award 2019	**HQ:** California, USA **Additional Offices:** England, UK; Bengaluru, India

Sectors Served & Key Applications	Headline Financials	Key Investors
▪ Financial Services ▪ Retail ▪ Healthcare and Life Sciences ▪ Legal and Professional Services ▪ Manufacturing Technology	▪ Undisclosed funding in the form of debt - PPP raised in April 2020. The company was approved for a Paycheck Protection Program Loan in the range of $350,000 to $1M from Bank of America, National Association	▪ NA

Sources: Company website, Tracxn

WCP

CounterTack
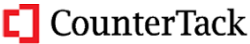
www.gosecure.net

Business Overview

- CounterTack, also known as GoSecure, is a developer of an endpoint threat platform (ETP) designed to prevent advanced threats from damaging a business
- The company's platform offers a portfolio of integrated endpoint security products that uses a unique combination of threat context, organizational resiliency and broad visibility to mitigate endpoint risk and reduce the impact of advanced attacks, enabling organizations and security teams to detect advanced security threats and targeted threat campaigns
- Key partners include Brinqa, Check Point, Hewlett Packard Enterprise, Logpoint, McAfee, Nuage Networks, IBM Partner World, Namtek, and Singtel
- The company has 200 employees (as of 01-Dec-2020)

Key Differentiators

- Delivers predictive multi-vector detection, prevention, and response by applying a combination of behavioral analysis, memory forensics, machine learning, and reputational techniques to counter the most advanced threats

Key Achievements

- The CounterTack platform received 'Recommended Rating' in NSS Labs 2018 group test of endpoint detection and response products
- Won the 2018 Cybersecurity Excellence Award

Key People

- Neal Creighton: CEO
- Thalia Gietzen: CFO
- Richard Miller: COO

HQ & Geographical Presence

- HQ: La Jolla, California (US)
- Geographical Presence: Canada, US, Singapore, Japan, Germany

Sectors Served & Key Applications

- Cloud Security
- Cybersecurity
- Network Security

Headline Financials

- CounterTack has raised a total of $157.26M in funding over 11 rounds between 2011-2020
- The company's post valuation is $189.50M as of 05-Oct-2018

Key Investors

- BMO Global Asset Management, Yaletown Partners, W Investments Group, Eastward Capital Partners, Siemens, Atlas Accelerator, NS2 Ventures, NTT Docomo Ventures, Singtel Innov8, Alcatel- Lucent, The Goldman Sachs Group, Fairhaven Capital Partners, etc.

Sources: PitchBook, Company Website, Press Articles

WCP

CYCOGNITO

www.cycognito.com

Business Overview	Key Differentiators	Key People
▪ CyCognito is a developer of a cloud-based network security analysis platform designed to discover an organization's security weak spots ▪ The company's platform is an external and automatic attack simulation platform that provides organizations with a clear and continuous external analysis of their IT ecosystem in the eyes of a sophisticated attacker, including the primary potential attack vectors that lead to data breaches, enabling security analysts and management to prioritize remediation actions and eliminate cybersecurity threats ▪ Key partners include AGT, Amdocs, BT, CoreSight, Cyberton, Cybersel, Hitachi, IXEL-International, Wipro, Blackwood, Intelligent-Data, OPTIV, TRACE3, etc. ▪ The company has 75 employees (as of 23-Jul-2020)	▪ The first ever Shadow Risk Elimination platform created, provides nation-state level cyber reconnaissance techniques to businesses - the industry's only platform to identify externally-exposed systems and digital assets that are unknown, uncontrolled or abandoned, but present the biggest risks	▪ Rob Gurzeev: Co-Founder & CEO ▪ Dima Potekhin: Co-Founder & CTO

Key Achievements	HQ & Geographical Presence
▪ Expanded into Australia by launching a new global channel program in August 2020 and Middle-East and North Africa markets through partnership with leading cybersecurity value-added distributor - Cyberton ▪ Winner of multiple Cybersecurity and Innovation Excellence Awards	▪ HQ: Palo Alto, California (US) ▪ Geographical Presence: Israel, Australia, MENA

Sectors Served & Key Applications	Headline Financials	Key Investors
▪ Information Technology ▪ Cybersecurity ▪ Cloud Security ▪ Network Security	▪ CyCognito has raised a total of $53.00M in funding over 3 rounds between 2018-2020	▪ Accel, Cyber Mentor Fund, Lightspeed Venture Partners, Amiti Ventures, Kli Capital, Sorenson Capital, Sorenson Ventures, UpWest, Wipro Ventures

Sources: PitchBook, Company Website, Press Articles

WCP

Cymulate

www.cymulate.com

Business Overview	Key Differentiators	Key People
- Cymulate is a developer of a SaaS-based cyber security simulation platform designed to validate security and reduce cyber attacks - The company's platform provides remote testing of web filters and mail relays, helps to mitigate attacks and provides plug and play solutions to deploy loopholes, enabling enterprises to simulate cyber attacks and detect breaches - Key partners include Pax8, Ingram Micro, Tenable Network Security, Amdocs, Mimecast, CipherTechs, and Celestix - The company is ISO 27001 and AICPA SOC2 certified and employs 73 people (as of 20-Aug-2020)	- Cymulate's automated breach and attack simulation platform empowers organizations with complex security solutions to safeguard business-critical assets through one click identification and remediation of security gaps	- Eyal Wachsman: Co-Founder & CEO - Avihai Ben-Yossef: Co-Founder & CTO - Yanai Lesser: CFO - Sharon Nakash: COO

	Key Achievements	HQ & Geographical Presence
	- Winner of multiple awards such as Best Breach and Attack Simulation Platform 2020 (Gold), IT World Awards (Bronze), American Business Stevie Award 2019 (Bronze) for Best Tech Startup of the Year, etc. - Listed as one of the 100 innovative companies that every financial institution needs to know about in 2020	- HQ: HaMerkaz (Israel) - Geographical Presence: US

Sectors Served & Key Applications	Headline Financials	Key Investors
- Network Management Software - Information Technology - Cybersecurity - SaaS - TMT	- Cymulate has raised a total of $26.00M in funding over 4 rounds between 2016-2019	- Vertex Growth, Dell Technologies Capital, Vertex Ventures Israel, Susquehanna Growth Equity

Sources: PitchBook, Company Website, Press Articles

WCP

ermetic

www.ermetic.com

Business Overview

- Developer of enterprise security based platform which provides data analytics for identity and access-based threats detection, flagging data access, and policy enforcement, anomaly detection, automation, and compliance monitoring solutions
- The company's platform combines analytics, making it the first solution to provide full-stack insight into the effective access entitlements granted by configuration of identities, compute resources, data stores and the network and enforce least privilege access at scale even in the most complex cloud environments
- Select customers include Latch, Wex, Aidoc, IntelyCare, and AppsFlyer

Key Differentiators

- The only full-stack solution for eliminating excessive privileges & IAM risks

Key Achievements

- Received a System and Organization Controls (SOC) 2 Type I certification for Ermetic Platform
- Multiple recognitions such as TAG Cyber Distinguished Vendor 2021; TiE50 2020 Award as Top Startup; Finalist in 2020-21 Cloud Awards; Winner of Sierra Ventures Challenge-2020; Best Cloud Security Product of 2020 by Computing Security Excellence Awards

Key People

- Co-Founder and CEO: Shai Morag
- Co-Founder & CBO: Arick Goomanovsky
- Co-Founder & CPO: Sivan Krigsman
- Co-Founder & CTO: Michael Dolinsky
- Chief Marketing Officer: Amy Ariel

HQ & Geographical Presence

HQ: Tel Aviv, Israel
Additional Offices:
- California, USA
- Massachusetts, USA
Employees: ~50 (February 2021)

Sectors Served & Key Applications

- Healthcare
- Cloud native
- Financial Services
- eCommerce
- Saas
- Tech Providers

Headline Financials

- $27.3M raised to date
- $17.3M of Series A funding raised in July 2020

Key Investors

- Accel, Glilot Capital Partners, Norwest Venture Partners, Target Global

Sources: Company website, Pitchbook, Capital IQ

WCP

FIREMON

www.firemon.com

Business Overview	Key Differentiators	Key People
▪ **Provides advanced network security management solutions for enterprises and managed service providers** ▪ Delivers real-time network security monitoring in cloud and hybrid environments ▪ Offers various network security automation, continuous compliance and risk mitigation services ▪ Served on network security infrastructures of more than 1,700 customers located in ~70 countries ▪ In May'18, acquired Lumeta, a cyber situational awareness platform ▪ In Oct'16, acquired FortyCloud, a network security software provider ▪ In Apr'15, acquired Immediate Insight, an IT security software service provider	▪ Agile network security policy platform for firewalls and cloud security groups providing faster way to streamline network and security policy management ▪ Massively scalable as it is fully certified to support over 15,000 devices	▪ **CEO: Satin H. Mirchandani** ▪ Chief Revenue Officer**:** Brian Keets ▪ Chief Marketing Officer: Charles Gold ▪ CFO: Donald Klumb
	Key Achievements	**HQ & Geographical Presence**
	▪ Cutting Edge Network Security and Management- Cyber Defense Magazine 2019 ▪ Cyber Security Excellence Award – 2018 Winner ▪ CRN (The Channel Co.) Partner Program Guide Winner	**HQ:** Overland Park, KS, USA **Additional Offices:** ▪ Dallas, TX, USA **Employees:** ~375
Sectors Served & Key Applications	**Headline Financials**	**Key Investors**
▪ Banking & Finance ▪ Technology ▪ Manufacturing ▪ Automotive ▪ Public Sector ▪ Others	▪ $40.0M raised to date ▪ In Sep'20, raised $40.0M of General Debt from Silicon Valley Bank	▪ Insight Partners ▪ Silicon Valley Bank

Sources: PitchBook, CapitalIQ, Company Website and other secondary sources

WCP

FULLYMANAGED

www.fullymanaged.com

Business Overview

- Provides managed information technology support services

- It offers IT support and strategy and management and technology consulting. The company develops products such as FM Cloud, FM Security, and FM Solutions

- Top managed service provider, leading ServiceNow MSP, and market leader in senior care technology solutions

Key Differentiators

- Deliver 24×7 service desk, IT service management, IT automation, cybersecurity, and digital transformation
- Deliver ServiceNow-as-a-Service at a fraction of the cost with seamless implementation and ongoing maintenance

Key Achievements

- Channel Futures Talkin' Cloud 100 – 69th in world's Top 100 cloud solutions providers (CSPs) – 2017
- MSP mentor 501 list – 132nd in the world – 2017
- Computer Dealer News' list – 92nd in Top 100 Solution Providers – 2017

Key People

- **CEO – Mark Scott**
- President & COO – Janice Siddons
- CFO – Dan Hilton
- Chief Revenue Officer – Marco La Vecchia
- Chief Strategy Officer – Joel Abramson
- Chief Customer Experience Officer – Mark Mcintyre

HQ & Geographical Presence

HQ: Ottawa, ON, Canada
Additional Offices:
- Vancouver, BC; Edmonton, AB; Summerside, PEI; Calgary, AB; London, ON; Orangeville, ON

Employees: ~185

Sectors Served & Key Applications

- Information Technology
- Healthcare
- Artificial Intelligence
- Software

Headline Financials

- $53.0M raised to date
- $25.0M of Debt financing funding raised in January 2020

Key Investors

- Comerica Incorporated
- BDC Capital Corporation
- Kayne Partners
- Wellington Financial
- BDC Venture Capital

Sources: Company website, Pitchbook, Crunchbase, Capital IQ

WCP

www.illusivenetworks.com

Business Overview

- Illusive Networks is a developer of cybersecurity software designed to prevent cyber attacks against enterprise systems
- The company's cybersecurity software empowers security teams to strengthen their networks against advanced attackers, stop targeted attacks through early detection of lateral movement
- Key partners include BeyondTrust, BlueCat, Carbon Black, Cisco Powered, CrowdStrike, CyberArk, Hitachi ID Systems, Infoblox, Palo Alto Networks, LogRhythm, and Splunk
- The company has 100 employees (as of 07-Oct-2020)

Key Differentiators

- Uses deception technology to create an alternate reality, transparently woven into the existing network to identify attackers, triggerring high-fidelity alerts, and providing an endless source of false information thereby disrupting attacks, enabling firms to secure their network and stop advanced attacks and threats

Key Achievements

- 14 patents registered
- Winner of multiple Cybersecurity Excellence Awards

Key People

- Ofer Israeli: Founder & CEO
- Arik Levi: CFO
- Bob Horn: Chief Revenue Officer

HQ & Geographical Presence

- HQ: Tel Aviv (Israel)
- Geographical Presence: US

Sectors Served & Key Applications

- Financial Service
- Healthcare & Life Science
- Legal Service
- Network Security
- Cybersecurity

Headline Financials

- Illusive Networks has raised a total of $57.40M in funding over 5 rounds between 2014-2020
- The company's post valuation is $164.26M as of 07-Oct-2020

Key Investors

- Spring Lake Equity Partners, Fort Ross Ventures, M12, Bessemer Venture Partners, Cisco Investments, Citi Ventures, Marker, Microsoft ScaleUp, New Enterprise Association, NightDragon Security, Innovation Endeavors, Team8

Sources: PitchBook, Company Website

infiot

www.infiot.com

Business Overview

- **Simple, Secure, Performant Connectivity For Remote-Users, Branches, and IoT**

- Infiot Intelligent Access brings distributed workforces, branches, and IoT devices together with wireless WAN edges that converge zero trust security, connectivity, app performance and edge compute. The solution is managed from the cloud with a single pane of glass delivering visibility and analytics and is 100% SaaS delivered for operational simplicity and scale.

Key Differentiators

- Thin, Modern Wireless Edge brings together single policy for Wireless WAN, zero trust security, and edge compute
- Converged architecture for a variety of use cases
- 100% SaaS delivered ensures scale, resiliency, and economies of scale
- Superior application performance including real time applications like voice and video

Key People

- CEO – Parag Thakore
- CTO – Anupam Rai
- Head of Marketing – Rachna Srivastava

Key Achievements

- Notable customer deployments: Christus Health and ATSU
- Remote Work Pioneer Award, Unified Communications Excellence Award, Red Herring Top 100 NA 2020
- CRN 10 Coolest New Edge Computing Platforms of 2020

HQ & Geographical Presence

HQ: San Jose, CA
Additional Offices:
- Chennai, India
Employees: ~30

Sectors Served & Key Applications

- Information Technology
- Healthcare, Construction, Financial Services, Retail
- IoT, WAN Edge Networking and Security, Wireless WAN
- SaaS

Headline Financials

- $15M raised to date

Key Investors

- Lightspeed Venture Partners
- Neotribe Ventures
- Westwave Capital
- Harpoon Ventures

Sources: Company website, Pitchbook, Crunchbase, Capital IQ

INKY®

www.inky.com

Business Overview	Key Differentiators	Key People
▪ INKY is a developer of an AI-based anti-phishing platform designed to track and block unusual or suspicious threats ▪ The company's platform uses novel computer vision and anomaly detection algorithms to identify and block both brand forgery emails and spear-phishing attempts, enabling businesses to offer specific guidance on potentially problematic messages anywhere ▪ Key partners include Carahsoft, OPTIV, Satisnet, AGIO, INCEPTUS, Elevate Technology, West Sealand Digital, Rivercity Solutions, LTS, and The Cyber Alliance ▪ The company has 63 employees (as of 22-Dec-2020)	▪ Understands email, searches for signs of fraud, and can spot imposters by a pixel; thus preventing phishing by spam and malware as well as severe threats	▪ David Baggett: Co-Founder & CEO ▪ Simon Smith: Co-Founder & COO ▪ John Lyons: Chief Revenue Officer ▪ Leigh Reichel: CFO ▪ Eli Sanders: Chief Customer Officer

	Key Achievements	HQ & Geographical Presence
	▪ Only vendor specializing in anti-phishing among the ten security vendors to be added to the ONG-ISAC Strategic Partnership Program ▪ Recognized with a number of national honors, including the NYCx Cybersecurity Moonshot Challenge, and the 2020 RSAC Innovation Sandbox Competition	▪ HQ: College Park, Maryland (US) ▪ Geographical Presence: US

Sectors Served & Key Applications	Headline Financials	Key Investors
▪ Network Management Software ▪ AI & Machine Learning ▪ Cybersecurity ▪ SaaS	▪ INKY has raised a total of $29.43M in funding over 4 rounds between 2016-2020 ▪ The company's post valuation is $80.00M as of 01-Jun-2020 ▪ Revenue: $0.80M as of 31-Dec-2020	▪ Insight Partners, Troh Hawley Capital, The Blackstone Group, ClearSky, Gula Tech Adventures

Sources: PitchBook, Company Website

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WOODSIDE CAPITAL PARTNERS

WCP

www.jumpcloud.com

Business Overview

- JumpCloud is a developer of a Directory-as-a-Service (DaaS) platform intended to centralize and simplify identity management
- The company's cloud-based platform handles the critical elements of server management security, including user management, administration activity monitoring and configuration assessment, enabling IT teams to securely manage user identities and connect them to resources they need regardless of provider, protocol, vendor or location
- Key partners include Intelligence Partner, Pebble.it, Dr. Logic, and Altitude Integrations
- The company has 300 employees (as of 19-Nov-2020)

Key Differentiators

- JumpCloud is the first Directory-as-a-Service (DaaS), Active Directory, and LDAP reimagined. It centralizes and simplifies identity management and gives users one set of credentials to securely access their systems, apps, networks, and file servers

Key Achievements

- Of the 11 patents filed, 4 patents issued and 7 are in process
- Awarded as One of Forbes' Best Startup Employers 2020 and Best of Interop Show

Key People

- Rajat Bhargava: Co-Founder, Chairman, CEO
- Larry Middle: Co-Founder & CFO
- Gregory Keller: Co-Founder & CTO
- Kim Wachtel: VP – Growth Engineering & User Experience

HQ & Geographical Presence

- HQ: Louisville, Colorado (US)
- Geographical Presence: India, Colombia, Costa Rica, US

Sectors Served & Key Applications

- Information Technology
- Enterprise Software
- SaaS
- Security

Headline Financials

- JumpCloud has raised a total of $193.42M in funding over 6 rounds between 2012-2021
- The company's post valuation is $750.00M as of 12-Jan-2021

Key Investors

- Blackrock Innovation Capital Group, H.I.G Growth Partners, Flight Ventures, General Atlantic, Parade Ventures, 5xmais, Bossa Nova Investmentos, Hemisphere Ventures, OpenView Venture Partners, Ridge Ventures, Windspeed Ventures, Foundry Group

Sources: PitchBook, Company Website

Lookout

www.lookout.com

Business Overview	Key Differentiators	Key People
▪ Developer of cloud-based security software designed to detect mobile threats and improve mobile security ▪ Provides BYOD, phishing, remote work and Zero trust solutions for individuals, government, legal, financial, healthcare and manufacturing firms ▪ The company's solutions protect mobile phones from viruses, malware, spyware and have the ability to backup and restore data and tools to help locate lost or stolen phones by using machine intelligence; enabling users to secure their personal information and data stored in mobile devices from serious cyber-attacks ▪ Key partners include Google, Microsoft, VMWare, AT&T, Verizon, Vodafone, Telstra, Orange, Telefonica, T Mobile, and NTT Docomo ▪ Select customers include Nasdaq, Boels Zanders, US House of Representatives, Henkel, Landis+Gyr, City of Stockholm, and Simon Hegele	▪ Has a strong BYOD/unmanaged device protection strategy focusing on software-defined perimeter and continuous/conditional access controls, integrations & partnerships with several business apps & identity vendors ▪ Holds ~160 patents on mobile security	▪ CEO & Chairman: James Dolce ▪ CFO & COO: Mark Nasiff ▪ Chief Development Officer: John Scano ▪ Chief Strategy Officer: Aaron Cockerill ▪ VP, Business & Corporate Development: Marc Jaffan
	Key Achievements	**HQ & Geographical Presence**
	▪ Received the Gold award for Mobile Security Solution Innovation (USA and Canada) ▪ IDC named Lookout a mobile threat management leader three years in a row ▪ Only mobile threat defense vendor named to the Forbes Cloud 100 for 4 consecutive years ▪ Deployed on over 185M mobile devices	**HQ:** San Francisco, California (US) **Additional Offices:** Australia, Japan, Canada, India, US, UAE, UK **Employees:** ~380 (October 2020)
Sectors Served & Key Applications	**Headline Financials**	**Key Investors**
▪ Computer & Network Security ▪ Cybersecurity ▪ Enterprise Security ▪ Lookout app for Android and iOS	▪ $380.7M raised to date ▪ $50.0M of Series F funding raised in March 2020 ▪ Post valuation is $1.8B as of March 2020	▪ Accel Partners, Index Ventures, Bezos Expeditions, Blackrock Private Equity Partners, DTCP, Goldman Sachs, Ventura Capital, T. Rowe Price, Orange, Wellington Management, Khosla Ventures, Andreessen Horowitz, Morgan Stanley, Iris Capital and others

Sources: PitchBook, Company Website, Web search

www.cybermdx.com

Business Overview

- **Designs and develops medical cybersecurity, zero touch visibility, and threat prevention solution for medical devices and clinical assets**

- It offers CyberMDX, a cybersecurity solution that provides visibility, protection, and operational insights for connected healthcare devices

- The company's CyberMDX also provides inventory management and governance, original vulnerability research, operational analytics and workflow enablement, threat detection and incident response, and compliance enablement

Key Differentiators

- Provide continuous discovery for greater IT visibility and device security in real-time
- Agentless asset identification and inventorying via continuous network monitoring

Key Achievements

- Frost & Sullivan – North American leader in Medical Devices and Assets Security Technology Innovation – 2020

Key People

- **CEO – Azi Cohen**
- President & Co-founder – Amir Magner
- CTO – Motti Sorani
- CMO – Joe Scotto
- Head of Research – Elad Luz
- Chief Scientist of Artificial Intelligence – Professor Gil David

HQ & Geographical Presence

HQ: New York, NY, USA
Additional Offices:
- Lyon, France
- Tel Aviv, Israel
Employees: ~52

Sectors Served & Key Applications

- Artificial Intelligence
- Cyber Security
- Enterprise Software
- Healthcare
- Medical Device
- Network Security

Headline Financials

- $30.0M raised to date
- $20.0M of Series B funding raised in April 2020

Key Investors

- Pitango Venture Capital
- Qure Ventures
- Sham
- Firstminute Capital

Sources: Company website, Pitchbook, Crunchbase, Capital IQ

perimeter 81

www.perimeter81.com

Business Overview	Key Differentiators	Key People
Provides secure access to local networks, applications and cloud infrastructures with one unified platform The company is a leading Secure Access Service Edge (SASE) and Network as a Service provider Since its 2018 inception, the company has emerged as a leader in Secure Access Service Edge (SASE), growing over 400% in annual recurring revenue year-over-year	Simplifies network security for the modern and increasingly remote and mobile workforce Holds a patent for Automatic Wi-Fi Security	**Co-founder & CEO – Amit Bareket** Co-founder & CPO – Sagi Gidali CFO – Dvora Nuriel-Valach CTO – Eugene Brodsky SVP, Global Sales – Ohad Mandelbaum Head of Finance – Ron Gilboa

	Key Achievements	HQ & Geographical Presence
	Gartner Cool Vendor Deloitte Technology Fast 500™ for EMEA	**HQ:** Tel Aviv, Israel **Additional Offices:** Brooklyn, NY, USA **Employees:** ~85

Sectors Served & Key Applications	Headline Financials	Key Investors
Finance Retail & E-commerce Government & Education Healthcare Technology & SaaS Cloud Security; Cyber Security; Network Security	$65.0M raised to date $40.0M of Series B funding raised in August 2020	Insight Partners Toba Capital Spring Ventures SonicWall JAL Ventures

Sources: Company website, Pitchbook, Crunchbase, Capital IQ

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PCYSYS
Cyber Resilience

www.pcysys.com

Business Overview	Key Differentiators	Key People
Mature team with deep domain expertise that has developed an automated cyber risk validation platform that enables corporates to defend against cyber security risks The company's pen testing platform, continuously conducts ethical exploits based on infrastructure vulnerabilities, to deliver threat-based weaknesses While pen testing isn't exactly covered in the definition of ZTNA, we believe the technology will play a critical role in the future to validate services before a inbound connections are accepted.	Continuous machine-based penetration tests that improve their immunity against cyber attacks	**Co-founder & CTO – Arik Liberzon** Co-founder – Arik Faingold CEO – Amitai Ratzon CPO – Ran Tamir CMO – Aviv Cohen VP, North America Sales – Patrick Guay Head of Human Resources – Yael Dar

Business Overview (cont.)	Key Achievements	HQ & Geographical Presence
	Gartner – Cool Vendor – 2020 Frost & Sullivan – Value Leadership Award – 2019 InfoSec Award – Next Gen Network Penetration Testing Tools – 2019 Fortress – Cyber Security Award – 2019	**HQ:** Petah Tikva, Israel **Additional Offices:** New York, NY, USA London, UK Hamburg, Deutschland **Employees:** ~65

Sectors Served & Key Applications	Headline Financials	Key Investors
Compliance Cyber Security Network Security Security	$40.0M raised to date $25.0M of Series B funding raised in September 2020	Insight Partners Blackstone Group Awz Ventures

Sources: Company website, Pitchbook, Crunchbase, Capital IQ

QINGTENG

qingteng.cn

Business Overview	Key Differentiators	Key People
Offers SaaS-based cloud security focusing on the endpoint adaptive security services • Delivers asset inventory, risk assessment, intrusion detection, security log, compliance and core platforms • Provides Host Adaptive Security Platform, Container Security Platform, Threat Hunting Platform and Webshell Detection Platform	• Advanced adaptive security architecture • Automatic identification of business applications and comprehensive correlation of intrusion and vulnerability	• **CEO & Co-Founder: Fu Zhang** • COO & Co-Founder: Du Cheng

	Key Achievements	HQ & Geographical Presence
• Supports implementation over public cloud, private cloud, hybrid cloud, physical machine, virtual machine and other platforms • Provides more than 10 kinds of key assets inventory of workload and more than 800 kinds of automatic identification for business applications	• "Rising Star Award" of Deloitte's 2019 China Top 50 High-tech High-growth Enterprises • Selected in Gartner "2020 China ICT Technology Maturity Curve" • Won gold medal in the 24th National Invention Exhibition	**HQ:** Beijing, China **Additional Offices:** • Wuhan City, Shanghai, Shenzhen, Guang Zhou, Zhengzhou **Employees:** ~65

Sectors Served & Key Applications	Headline Financials	Key Investors
• Financial • Medical • Internet • Telecom • Government	• $85.0M raised to date • In Jan'20, raised Series B1 funding of $43.0M	• Greater Bay Area Homeland • Sequoia Capital China • CBC Capital • Redpoint Management • ZhenFund and others

Sources: PitchBook, CapitalIQ, Company Website and other secondary sources

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RANGEFORCE

www.rangeforce.com

Business Overview

- RangeForce is a developer of a learning platform intended to offer cybersecurity training and exercises for SOC and cybersecurity professionals
- The company's platform offers networks and servers in a cloud-based simulator that simulates cyber attacks and other threats in a sandbox environment, enabling businesses to carry out cybersecurity simulations and exercises for their IT employees
- Key partners include Carahsoft, TechData, Optiv, Fortinet, One Distribution, Ectacom, Guidepoint, Computacenter, FirstStepMEA, and Disti360
- The company has 75 employees (as of 21-Sept-2020)

Key Differentiators

- RangeForce's solution is the industry's first SaaS-based, integrated cybersecurity simulation and virtual cyber range, helping customers to operationalize a security training program in hours, saving up to 65% over traditional training and up to $1 million annually on hosted cyber ranges

Key Achievements

- Received approval as a CREST-accredited training provider in November 2020
- Expanded operations in the Middle East and Africa (MEA) under an agreement with First Step MEA – a cyber security sales and distribution company

Key People

- Taavi Must: Co-Founder & CEO
- Jaanus Kink: Co-Founder & COO
- Gordon Lawson: President & Chief Revenue Officer
- Margus Ernits: CTO

HQ & Geographical Presence

- HQ: Manassas, Virginia (US)
- Geographical Presence: UK, US, Estonia

Sectors Served & Key Applications

- Information Technology
- Cybersecurity
- SaaS
- Software

Headline Financials

- RangeForce has raised a total of $17.88M in funding over 5 rounds between 2015-2020

Key Investors

- Cisco Investments, Energy Impact Partners, Phoenix International Investments, Paladin Capital Group, Trind Venture, Right Side Capital Management, Pitch@Place, Barclays Accelerator powered by Techstars

Sources: PitchBook, Company Website, Press Articles

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Remediant

www.remediant.com

Business Overview

- Developer of a privileged access management platform SecureONE - intended to protect organizations from data theft and lateral movement via stolen credentials
- The platform engages in distribution, usage, and protection of access and provides real-time monitoring, zero trust protection of privileged accounts and Just-In-Time Administration (JITA) across IT/Security ecosystems; enabling businesses to secure their enterprise ecosystem from security risks associated with privileged access
- Key customers: Lockheed Martin, Lansing

Key Differentiators

- Agentless enterprise wide roll-out: Four hours for 150K+ endpoints
- Blocks attackers' access even if accounts are compromised
- Precision Just-in-Time Access with MFA: No standing privilege exposure

Key Achievements

- 2021: John Bolger (Director, Global Channel Sales) recognized as CRN Channel Chief
- 2020: Won "Privileged Access Management Solution" award for the 3rd straight year
- Received several other recognitions in the field of cybersecurity solutions

Key People

- Founder and CEO: Tim Keeler
- Co-Founder & COO: Paul Lanzi
- Chief Strategy Officer: JD Sherry
- Head of Marketing: Mark Hodgson
- EVP of Sales: Frank Cohen
- Head of Engineering: Frank Dye

HQ & Geographical Presence

HQ: California, USA
Additional Offices:
- Irving, Texas, USA
- Fort Worth, Texas, USA

Employees: ~50 (August 2020)

Sectors Served & Key Applications

- Network Management Software
- Cybersecurity

Headline Financials

- $15.0M raised to date
- $15.0M of a combination of Series A and Series A1 venture funding raised in August 2019

Key Investors

- Dell Technologies Capital, ForgePoint Capital

Sources: Company website, Pitchbook, Capital IQ

SafeBreach

www.safebreach.com

Business Overview	Key Differentiators	Key People
▪ SafeBreach is a provider of a breach-and-attack simulation (BAS) platform intended to assist businesses to gain continuous visibility into security posture ▪ The company's platform runs continuous breach simulations such as brute force and exploits malware on a client's network to theoretically and proactively locate and remediate security issues, enabling businesses to find breach scenarios in their network before an attacker does ▪ Key partners include Microsoft, Palo Alto Networks, IBM, JIRA Software, Optiv, Wipro, Carahsoft, Trace3, GuidePoint Security, ServiceNow, etc. ▪ Security Information and Event Management System, JIRA, ServiceNow, Phantom etc ▪ The company has 50 employees (as of 16-Apr-2020)	▪ Pioneer in the emerging BAS category, the company's patented platform provides a "hacker's view" of an enterprise's security posture to proactively predict attacks, validate security controls and improve security operations center (SOC) analyst response capabilities	▪ Guy Bejerano: Co-Founder & CEO ▪ Itzik Kotler: Co-Founder & CTO ▪ Ken Smith: Chief Revenue Officer
	Key Achievements	**HQ & Geographical Presence**
	▪ Awarded first patents (3) in BAS market ▪ Winner of multiple innovation awards and cybersecurity competitions such as SINET 16 Innovator Award Winner for Continuous Security Validation Platform and Live Alligator Pit Competition - 2020 GRF Summit	▪ HQ: Sunnyvale, California (US) ▪ Geographical Presence: Israel, US
Sectors Served & Key Applications	**Headline Financials**	**Key Investors**
▪ Information Technology ▪ Network Management Software ▪ Business/ Productivity Software ▪ Cybersecurity ▪ SaaS, TMT	▪ SafeBreach has raised a total of $53.00M in funding over 5 rounds between 2015-2020 ▪ The company's post valuation is $78.00M as of 20-Oct-2020	▪ Emerald Development Managers, OCV Partners, DNX Ventures, PayPal Ventures, Cerca Partners, Deutsche Telekom Capital Partners, Hewlett Packard Pathfinder, Maverick Ventures Israel, Sequoia Capital Israel

Sources: PitchBook, Company Website, Press Articles

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SILVERFORT

www.silverfort.com

Business Overview	Key Differentiators	Key People
▪ Silverfort is a developer of authentication platform intended to extend secure authentication on-premises or cloud, without agents, proxies, or code changes ▪ The company's platform leverages patent-pending technology to seamlessly harden the basic authentication and access mechanisms used by all client devices and services to protect enterprises from data breaches, cyber-attacks and insider threats in real-time, enabling enterprises to close the gaps in their security and compliance by bringing risk-based multi-factor authentication for all sensitive users, devices and resources across the organization ▪ Key partners include Microsoft, Oracle, Ping Identity, RSA, Duo, Yubico, PaloAlto, etc. ▪ The company has 52 employees (as of 01-May-2020)	▪ Delivers secure authentication and Zero Trust policies across corporate networks and cloud environments, without deploying any software agents or inline proxies	▪ Hed Kovetz: Co-Founder & CEO ▪ Yaron Kassner: Co-Founder & CTO ▪ Matan Fattal: Co-Founder
	Key Achievements	**HQ & Geographical Presence**
	▪ Recognized with several honors such as PCI 2020 Award for Excellence, 2019 Platinum AST ASTORS Homeland Security Award, Info Security 2020 Silver Winner for Startup of the Year Award for AI in Security, etc.	▪ HQ: Tel Aviv (Israel) ▪ Geographical Presence: Belgium, Singapore, US

Sectors Served & Key Applications	Headline Financials	Key Investors
▪ Enterprise Software ▪ Network Security ▪ Cybersecurity	▪ Silverfort has raised a total of $44.28M in funding over 5 rounds between 2016-2020	▪ Citi Ventures, Maor Investments, Aspect Ventures, Teramips Technologies, TLV Partners, SixThirty CYBER, Acrew Capital, PLUS Ventures, Singtel Innov8, Stage One Ventures

Sources: PitchBook, Company Website

Company Overview: Sonrai Security

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www.sonraisecurity.com

Business Overview

- Sonrai Security is a developer of enterprise identity and data governance platform designed for cloud and security teams to ensure end-to-end security
- The company's platform identifies and monitors every possible relationship between identities and data that exists inside an organization's public cloud to ensure end-to-end security, enabling security and DevOps leaders to stop data security threats, ensure compliance and increase DevOps efficiency
- Key partners include IBM, HashiCorp, Amazon, ServiceNow, Kubernetes, Splunk, etc.
- The company is AICPA SOC 2 certified and employs 50 people (as of 15-Oct-2020)

Key Differentiators

- Partners with leading technology vendors and key cloud service providers and public cloud platforms to help enterprises reduce risk across their public cloud, enabling customers to enforce the principle of least privilege across their cloud environments using Sonrai Dig's graphing technology

Key Achievements

- Winner of 2020 Cloud Security Excellence Awards, Gold And Bronze Stevie® Awards 2020, and SINET 16 Innovator Award for 2019
- Listed as one of the top 10 cybersecurity startups of 2019 by CRN

Key People

- Brendan Hannigan: Co-Founder & CEO
- Sandy Bird: Co-Founder & CTO

HQ & Geographical Presence

- HQ: Manhattan, New York (US)
- Geographical Presence: US, Canada

Sectors Served & Key Applications

- Information Technology
- Software
- Cloud Data Service
- Identity Management
- Cloud Security

Headline Financials

- Sonrai Security has raised a total of $38.50M in funding over 2 rounds between 2019-2020
- The company's post valuation is $120.00M as of 15-Oct-2020

Key Investors

- Menlo Ventures, New Brunswick Innovation Foundation, Polaris Partners, Ten Eleven Ventures

Sources: PitchBook, Company Website

Tempered

www.tempered.io

Business Overview	Key Differentiators	Key People
▪ Provider of secure networking solutions for critical infrastructure, industrial control systems, and IIoT applications ▪ The company provides a Virtual Private Overlay Network architecture that orchestrates identity and trust management ▪ Products are used in net extension, net segmentation, link redundancy, remote access, disaster recovery, cell remote access, and test networks ▪ In Sep 2019, the company launched its first purpose-built award winning IIoT Cybersecurity Platform ▪ Key partners include AutomaTech, GrayMatter, CB Pacific, Presidio, Moran Cyber, Driven Technologies, X10 Networks, Optiv, and Orbis Solutions	▪ Protects critical systems with an invisible software-defined perimeter (SDP) ▪ Provides defense-in-depth (SDN, SDP, ZTNA, MFA, E2E encryption, network micro-segmentation, lateral threats eliminated) without expense-in-depth (accelerated deployment time, no additional headcount, lower TCO)	▪ President, Co-Founder & CEO: Jeffrey Hussey ▪ CFO & COO: Keith Beeman ▪ CTO: Bryan Skene ▪ Chief People Officer: Rich Hurst ▪ VP, Finance: Mark Wright ▪ VP, Strategy & Business Development: Andreas Koch
	Key Achievements	**HQ & Geographical Presence**
	▪ Is the pioneer of Identity-Defined Networking (IDN), that bases trust on the host identity itself, not spoofable IP addresses ▪ Received the prestigious SINET 16 Innovators Award in 2019 in recognition for its cutting-edge platform to address cybersecurity threats and vulnerabilities	**HQ:** Washington, USA **Employees:** ~60 (October 2020)
Sectors Served & Key Applications	**Headline Financials**	**Key Investors**
▪ Water ▪ Energy ▪ Petroleum ▪ Manufacturing ▪ Other industries	▪ $62.7M raised to date ▪ $6.7M of Venture funding in the form of convertible debt raised in October 2020	▪ Chiratae Ventures India Advisors, Big Basin Partners, Fluid Capital, Ignition Partners, Rally Capital, Ridge Ventures

Sources: Company website, Pitchbook, Capital IQ, Web search

TRUSONA

www.trusona.com

Business Overview	Key Differentiators	Key People
▪ Trusona is a developer of identity authentication technology intended to reduce the threat of account theft ▪ The company's identity authentication suite leverages patented anti-replay technologies that use the unique nature of each authentication to ensure the real person behind every digital interaction, enabling clients to thwart cybercrime by eliminating them from the user experience ▪ Key partners include ForgeRock, Loftech, Microsoft. Neustar, NTT Advanced Technology, Ping Identity, SCI IT Solutions, SolBurst, Drawbackwards, cStor, AdaQuest, Ping Identity, Sparkhound, ThirdSpace, Unify Solutions, and West Miles ▪ The company has 35 employees (as of 01-Jan-2020)	▪ Secures identity authentication, removes passwords from the user experience, and elevates login experience	▪ Ori Eisen: Founder, CEO & Chairman ▪ Tim McCrae: CFO & Executive VP ▪ Kevin Goldman: Chief Experience Officer ▪ Simon Berman: Chief Product Officer

	Key Achievements	HQ & Geographical Presence
	▪ Pioneer in password less authentication with its patented anti-replay technologies ▪ Awarded Cyber Defense magazine's Editor's Choice Award for multi, single or two factor authentication solution	▪ HQ: Scottsdale, Arizona (US) ▪ Geographical Presence: Japan

Sectors Served & Key Applications	Headline Financials	Key Investors
▪ Information Technology ▪ Internet of Things ▪ Cybersecurity ▪ SaaS	▪ Trusona has raised a total of $37.40M in funding over 3 rounds between 2016-2020 ▪ The company's post valuation is $130.00M as of 22-Jan-2020	▪ Akamai Technologies, FoundersPad, Generation Ventures (Palo Alto), Georgian Partners, OurCrowd, M12, Seven Peaks Ventures, Kleiner Perkins

Sources: Company website, Pitchbook

veriff

www.veriff.com

Business Overview

- **Designs and develops a software-as-a-service (SaaS) based web identity verification platform**
- Its software allows companies to verify a person's identity online and detect and identify fraud and meet KYC requirements
- Offers Identity verification platform and assisted image capture

Key Differentiators

- 92% document check automation rate
- Instant verification in 9 seconds

Key Achievements

- Compliant with CCPA, GDPR, SOC2 type II, and WCAG Accessibility Guidelines

Key People

- **Founder & CEO – Kaarel Kotkas**
- Co-founder & CPO – Janer Gorohhov
- COO – Indrek Heinloo
- CTO – Jaanus Kivistik
- CMO – Triin Uustalu
- Head of Finance – Riina Einberg
- VP, Business Operations – Kristina Lilleõis

HQ & Geographical Presence

HQ: Tallinn, Estonia
Additional Offices:
- New York, NY, USA
Employees: ~217

Sectors Served & Key Applications

- FinTech
- Information Technology
- Internet
- Security

Headline Financials

- $23.7M raised to date
- $15.5M of Convertible Note funding raised in July 2020

Key Investors

- NordicNinja VC
- Change Ventures
- Mosaic Ventures
- Y Combinator
- Ace Ventures

Sources: Company website, Pitchbook, Crunchbase, Capital IQ

XM CYBER

www.xmcyber.com

Business Overview

- XM Cyber is a developer of an automated threat simulation platform designed to expose cyber attacks and protect critical assets
- The company's platform tracks external entries from the company's systems to display hidden attack vectors, prioritizes actionable remediation while providing insights on security investment using a multitude of offensive methods, enabling businesses to optimize their cyber resources and maintain data privacy
- Key partners include Ivanti, Cyber Guards, and Microsoft
- The company has 72 employees (as of 09-Jul-2020)

Key Differentiators

- Award winning advanced security posture management platform that provides fully automated advanced persistent threat simulation and remediation, represents the most advanced attack simulation modeling system available for today's complex networks

Key Achievements

- Winner of Loir multiple honors such as 2020 CyberSecurity Breakthrough Award for 'Overall APT Solution Provider of the Year, 2020 Black Unicorn Awards, 2020 Fortress Cyber Security Award, 2020 Cybersecurity Excellence Award for Best Breach and Attack Simulation Solution, 2019 SINET 16 Innovator Award, etc.

Key People

- Noam Erez: Co-Founder & CEO
- Boaz Gorodissky: Co-Founder & CTO
- Tamir Pardo: Co-Founder & President
- Lior Barak: CFO

HQ & Geographical Presence

- HQ: Tel Aviv (Israel)
- Geographical Presence: US, UK, Israel, Germany

Sectors Served & Key Applications

- Network Management Software
- Network Security
- Cybersecurity

Headline Financials

- XM Cyber has raised a total of $54.00M in funding over 5 rounds between 2016-2020
- The company's post valuation is estimated at $74.98M as of 09-Jul-2020

Key Investors

- Kickstart Accelerator, Macquarie Group, Nasdaq Ventures, Our Innovation Fund, UST Global, ING Fintech Village, Swarth Group

Sources: PitchBook, Company Website, Press Articles

zenlayer

www.zenlayer.com

Business Overview	Key Differentiators	Key People
- Provider of on-demand edge cloud services to businesses that utilize its platform to improve digital experiences for their users with ultra-low latency and worldwide on-demand connectivity - The company offers on-demand bare metal cloud, SD-WAN cloud connect, edge computing and colocation in data centers around the world; enabling businesses to deploy and manage IT resources globally - In Feb 2019: Acquired DAHO Networks, an award-winning startup focused on SDN and SD-WAN - Key Partners: NTT, Seagate, Veeam, AWS, Oracle, Cloudflare, Fortinet, Salesforce, Equinix, Dell, Intel, AT&T, Cyxtera, and Zoom	180+ edge PoPs in the fastest growing regions of the world: China, India, Southeast Asia, South America, Russia, Africa, etc. - Capable of reaching over 85% of the world's internet population in under 25 minutes	- Founder and CEO: Joe Zhu - CFO: Nikhil Vasa - General Counsel: Han Le - VP, R&D: Kevin Hong - VP, Partnerships & Alliances: Lawrence Lee - VP, Operations: Tim Mektrakarn - VP, Sales: Carlos Morell

	Key Achievements	HQ & Geographical Presence
	Recognized by several partners and industry platforms such as Gold Tier in 2020 Dell Technologies Partner Program, Equinix Rising Star of the Year (Americas and APAC) in 2020, PTC's "Best Networking Innovation" in 2019, and "Top 10 SD-WAN Trailblazer" by Everest Group	**HQ:** California, USA **Additional Offices:** - Regional Headquarters: Mumbai, India; Shanghai, China; Singapore - Offices: Beijing, Hangzhou, Nantong and Shenzhen (China); Hong Kong, Taiwan **Employees:** 145 (August 2020)

Sectors Served & Key Applications	Headline Financials	Key Investors
- TMT - Gaming - Cloud service Providers - Hybrid Cloud - Online Education	$40.0M raised to date $30.0M of Series B funding raised in August 2019	Forebright Capital Management, F&G Ventures, Volcanics Venture, NSFOCUS Information Technology

Sources: Company website, Pitchbook, Capital IQ

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