# Dossier: TRAIL OF BITS INC

## SBIR Award Details

**Award Title:** N/A

**Amount:** $599,955.00

**Award Date:** 2023-11-20

**Branch:** DARPA

## AI-Generated Intelligence Summary

**Company Overview:**

Trail of Bits is a cybersecurity firm specializing in high-assurance security consulting, security research, and advanced training. Their core mission is to improve the security posture of organizations by proactively identifying and mitigating vulnerabilities in software, systems, and networks. They aim to solve the pervasive problem of insecure software development and deployment, often focusing on critical infrastructure, blockchain technologies, and systems with high security requirements. Trail of Bits distinguishes itself through its deep expertise in reverse engineering, vulnerability research, cryptography, and formal methods, offering services that go beyond standard penetration testing to provide comprehensive security assessments and actionable remediation guidance, especially within technologically complex and regulated sectors. Their unique value proposition lies in their commitment to open-source tools and methodologies, their renowned research team, and their track record of uncovering critical vulnerabilities in widely used software.

**Technology Focus:**

* Specialized security audits and code reviews: Focused on identifying vulnerabilities in complex software, including smart contracts, operating systems, and embedded systems. They employ static analysis, dynamic analysis, and manual code review techniques.
* Security tooling development: Creator and maintainer of open-source security tools such as Echidna (smart contract fuzzer), Manticore (symbolic execution engine), and other analysis platforms used for vulnerability discovery and security research.
* Advanced cybersecurity training: Offering specialized training programs on topics like reverse engineering, vulnerability research, and blockchain security to upskill security professionals.

**Recent Developments & Traction:**

* In 2022, Trail of Bits was acquired by Paladin Capital Group. The terms of the deal were not disclosed. This provides significant capital infusion and strategic support for growth.
* Ongoing work with DARPA on various cybersecurity research projects aimed at improving software assurance and developing novel defense strategies. Examples include projects related to hardware security and secure software development methodologies.
* Increased focus on blockchain security and Web3 audits. They are actively involved in auditing and securing decentralized finance (DeFi) platforms and other blockchain-based applications.

**Leadership & Team:**

* Dan Guido (CEO): Founder of Trail of Bits. Prior to Trail of Bits, he had extensive experience in application security and consulting.
* The company boasts a team of highly respected security researchers and engineers, many of whom have published influential research papers and presented at top security conferences.

**Competitive Landscape:**

* NCC Group: While also a broader cybersecurity firm, NCC Group offers similar high-assurance security consulting services.
* Differentiator: Trail of Bits is specifically distinguished by its deep expertise in blockchain security, open-source tooling commitment, and a stronger focus on cutting-edge research and development in vulnerability discovery.

**Sources:**

1. [https://www.trailofbits.com/](https://www.trailofbits.com/)

2. [https://www.paladincapital.com/press-releases/trail-of-bits-to-join-paladin-capital-group-platform](https://www.paladincapital.com/press-releases/trail-of-bits-to-join-paladin-capital-group-platform)

3. [https://github.com/trailofbits](https://github.com/trailofbits)

4. [https://www.crunchbase.com/organization/trail-of-bits](https://www.crunchbase.com/organization/trail-of-bits)