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PRESS RELEASE

Phosphorus Raises \$27 Million Series A2 Financing Round led by Evolution Equity Partners

 Phosphorus Cybersecurity

 December 20, 2023

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The new funding further validates Phosphorus’ market-leading approach to proactively securing and managing a wide variety of IoT and OT devices at scale.

NASHVILLE, TENN. – Phosphorus Cybersecurity Inc., the leading provider of unified security and device management for the xTended Internet of Things (xIoT), today announced that it has raised an additional \$27 million in Series A2 funding led by Evolution Equity Partners. Evolution’s investment arrives following a series of industry-leading innovations recently unveiled by Phosphorus which solidify its hold in creating an entirely new category of **Unified xIoT Security Management**. The additional capital will enable Phosphorus to further expand its R&D and go-to-market initiatives to meet the growing demand for its award-winning Cyber-Physical Systems (CPS) [Protection Platform](#) that proactively and safely reduces the risk of compromise for IoT, OT, IIoT, and IoMT device estates.

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discovering, securing, and managing a wide range of devices.” said J.K. Smith, Partner at Evolution Equity Partners. “With the current surge in demand for xIoT protection and Phosphorus’s disruptive and truly one-of-a-kind technology, they have quickly become an important element in any company’s cyber security strategy.”

Creating a New Category: Unified xIoT Security Management

Phosphorus’ mission is to help enterprises “manage the unmanageable.” It holds a unique position in the cybersecurity industry as the only company capable of providing complete discovery, remediation, and security management for the full range of Cyber-Physical System assets – including well over one million unique xIoT models. These xTended Internet of Things devices encompass a broad spectrum of Cyber-Physical Systems that include IoT, OT, IIoT, and IoMT embedded devices.

The company’s patented, Gartner-recognized **Unified xIoT Security Management Platform** provides seamless, full-scope coverage through its exclusive ability to directly communicate with all xIoT devices in their native protocols. This allows organizations across every vertical to safely and easily find, fix, [monitor](#), and manage their CPS estates – without agents, complexity, or infrastructure dependencies. With more than one billion enterprise IPs assessed to-date, the platform is powered by the industry’s first and only scalable [Intelligent Active Discovery \(IAD\)](#) engine which achieves 100% device certainty the first time, discovering and assessing CPS assets up to 16x faster than traditional passive scanners with up to 95% better efficiency (lighter) than legacy active scanners. Equally critical, it is safe to use across the full range of CPS asset classes, including highly sensitive OT and ICS devices.

xIoT security management and breach prevention is a critical requirement for today’s companies, as the state of device security continues to decline. Through Phosphorus’s extensive [Global Device Network](#) – which includes over 600 IoT, OT, IIoT, and IoMT device manufacturers – the company is seeing a dwindling state of xIoT device security across major enterprises, with an average of 75% of devices running with default passwords, 70% containing known high- to critical-state vulnerabilities, and 30% being end-of-life and no longer supported.

Phosphorus assists its customers in assessing more than 50 million new IPs each week, and that number continues to grow. The high rate of security vulnerabilities amongst networks in every sector underscores the importance of xIoT device management. Through Phosphorus’s platform, enterprise customers are now making significant progress in fixing the state of their Cyber-Physical Systems to fundamentally reduce the risk of compromise in IoT/OT/IIoT/IoMT estates. As such, the company is seeing an increase in security hygiene among customers, updating firmware 24x more, and rotating passwords 110x more than previous years.

The Phosphorus platform has received numerous industry recognitions and awards, and was recently included as a [Representative Vendor](#) in the 2023 Gartner® Market Guide for CPS Protection Platforms.

To learn more, visit [www.phosphorus.io](#) or visit the company at select upcoming conferences like S4X24 and RSAC.

ABOUT PHOSPHORUS

Phosphorus Cybersecurity® is the leading CPS Protection Platform delivering a proactive approach to security management and breach prevention for the exploding IoT, OT, IIoT, and IoMT attack surface. Designed to find and secure the rapidly growing, unknown, and often unmonitored world of Cyber-Physical Systems across the

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ABOUT EVOLUTION EQUITY PARTNERS

Evolution Equity Partners, headquartered in New York City, partners with rapidly growing cybersecurity software companies that safeguard our digital world. The firm was founded by investor and technology entrepreneurs Richard Seewald and Dennis Smith, who manage and lead the firm, and its partners have been involved as founders, investors, and as senior operating executives in leading software companies around the world. Evolution has invested in over fifty cybersecurity companies building a growing portfolio of market leaders. Learn more at www.evolutionequity.com and follow us on LinkedIn and Twitter.

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As covered by [Nashville Business Journal](#), [VentureBeat](#), [SiliconAngle](#), [MSSP Alert](#), [CIO Influence](#), and [TMCnet](#).
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Press Release

Author

Phosphorus Cybersecurity

Phosphorus Cybersecurity® is the leading xTended Security of Things™ platform designed to find, fix, and monitor the rapidly growing and often unmonitored Things of the enterprise xIoT landscape.

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Phosphorus Cybersecurity® is the industry’s only **x**IoT discovery and remediation platform.

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