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Cybersecurity Market Review | Q1 2019

# Cybersecurity Market Review | Q1 2019

Momentum Cyber Is Pleased To Release Its Q1 2019 Cybersecurity Market Review.

Purpose	<ul style="list-style-type: none"><li>▪ We are dedicated to consistently providing valuable insights on the dynamic and rapidly evolving Cybersecurity landscape</li><li>▪ We maintain the industry leading proprietary M&amp;A and Financing Transaction Database – unrivaled in its accuracy, quality, and scale</li><li>▪ We complement our proprietary database with data from various industry leading databases and research publishers, primarily from North America and around the world, representing millions of data points and decades of institutional industry knowledge and experience</li></ul>
Background	<ul style="list-style-type: none"><li>▪ Our Quarterly Market Review focuses on private and public market strategic activity and key sectors. Key highlights include:<ul style="list-style-type: none"><li>- Examined Q1 2019 Cybersecurity transactions (M&amp;A and VC / PE) to provide valuable insights, identify key historical industry trends, and evaluate year-to-date performance</li><li>- Updated the CYBERscape to reflect recently added Cybersecurity companies</li><li>- Highlighted key M&amp;A and financing transactions as well as IPOs and public market performance</li><li>- Spotlighted key industry sectors:<ol style="list-style-type: none"><li>i. Network &amp; Infrastructure Security: Network Traffic &amp; Analysis</li><li>ii. Risk &amp; Compliance: Governance, Risk, &amp; Compliance</li><li>iii. Data Security: Data Loss Prevention</li><li>iv. Identity &amp; Access Management: Consumer Identity</li><li>v. Messaging Security</li><li>vi. Fraud &amp; Transaction Security</li></ol></li></ul></li></ul>

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The background of the slide features a dark, abstract blue color with a subtle, organic texture resembling swirling smoke or liquid. It has a high-contrast, slightly grainy appearance.

I.

## EXECUTIVE SUMMARY

# Cybersecurity Market Review | Q1 2019

Public Stocks Have Rebounded From The Q4 2018 “Dip”; M&A and VC / PE Financing Volumes Remain Strong.

## I. Public Market Valuations

- Q1 2019 has continued the positive momentum from December 2018, as public security stocks have increased by **19%** over the past 3 months
- There were no Cybersecurity IPO's in Q1 2019, but Crowdstrike, Palantir, Tufin, and Ping Identity are all expected to go public this year

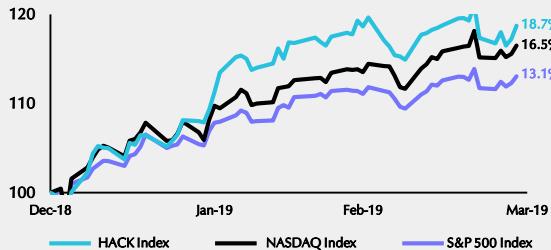
## II. M&A Activity

- **42** M&A transactions in Q1 2019 represented a **28%** decrease from Q1 2018
- Volume (**\$3.3B**) grew significantly, representing a **32%** increase over Q1 2018

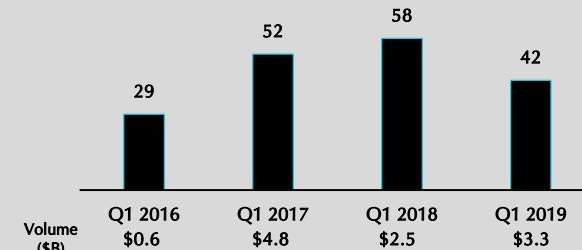
## III. Financing Activity

- Total financing activity (**105** transactions) is on pace with 2018, but has doubled in volume (**\$2.0B**) YTD
- More than **75%** of Q1 2019 financing volume was from later stage financings (Series B & above)

### Cybersecurity vs. Benchmark Performance



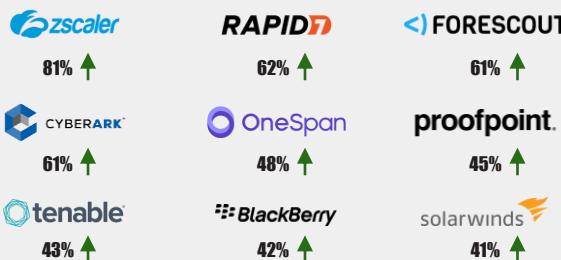
### M&A Deal Count & Volume



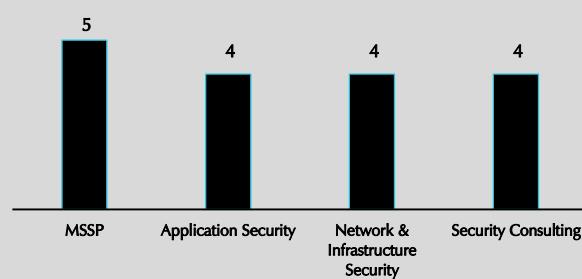
### Financing Deal Count & Volume



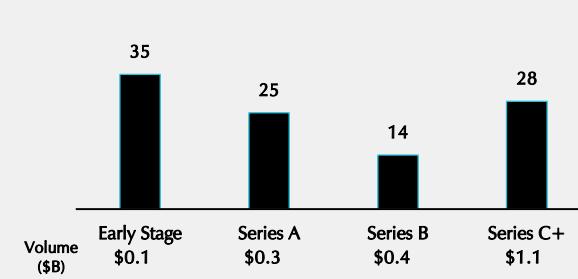
### Q1 2019 Top Cybersecurity Stock Performance



### Most Active Sectors By No. Deals Completed



### Financing Deal Count & Volume By Stage<sup>(1)</sup>



# The Cybersecurity Dashboard | Q1 2019

**\$2.0 Billion**

2019 YTD Financing Volume

**105**

2019 YTD Financing Transactions

**\$3.3 Billion**

2019 YTD M&A Volume

**42**

2019 YTD M&A Transactions

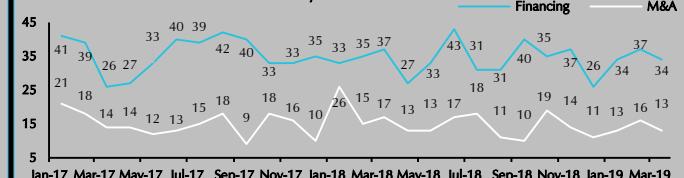
## Notable Financing Transactions 2019

Date	Company	Amt. (\$M)
01/15/19	rubrik	\$261.0
03/12/19	CLOUDFLARE	\$150.0
01/09/19	360 SECURITY	\$131.2
01/10/19	onelogin	\$100.0
02/28/19	CONTRAST SECURITY	\$65.0
02/07/19	illumio	\$65.0
03/04/19	Shift Technology	\$60.0
01/29/19	CATO-	\$55.0
03/01/19	KnowBe4	\$50.0
03/04/19	eSENTIRE	\$47.6

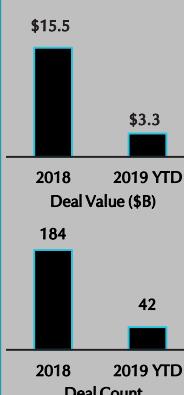
## Financing



## Monthly Deal Count Pulse



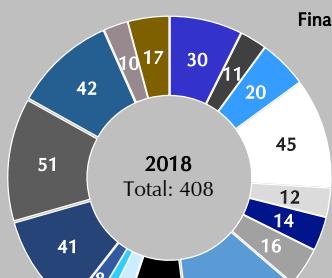
## M&A



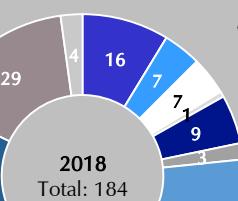
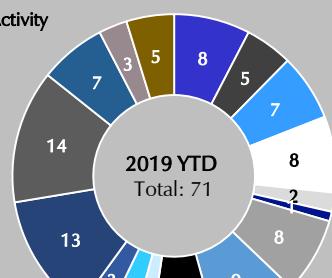
## Notable M&A Transactions 2019

Target	Acquirer	EV (\$M)
WEBROOT	CARBONITE	\$618.5
DEMISTO	palantir	\$560.0
RogueWave SYSTEMS	PERFORCE	\$480.0
WhiteHat SECURITY	NTTSecurity	\$315.0
IDOLOGY	GBG	\$300.0
appriver.	zix*	\$275.0
luminare	Symantec	\$170.0
SECURE@DATA	orange	\$157.0
janrain'	Akamai	\$125.0
R-sam	acl	\$100.0

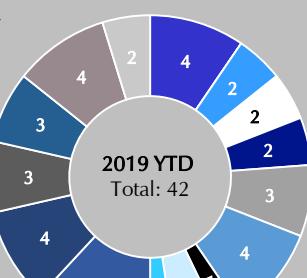
- Application Security
- Blockchain
- Cloud Security
- Data Security
- Digital Risk Management
- Endpoint Security
- Fraud & Transaction Security
- Identity & Access Management
- IoT
- Messaging Security
- Mobile Security
- MSSP
- Network & Infrastructure Security
- Risk & Compliance
- SecOps / IR / Threat Intel
- Security Consulting
- Web Security



## Financing Activity



## M&A Activity



# Summary Of Strategic Activity | Q1 2019

Q1 2019 Highlighted By Marquee M&A Exits For VC-Backed Companies & Robust Later Stage Financings.

Selected Acquisition Activity (Date (M/YY): Implied Enterprise Value)				Selected Financing Activity (Date (M/YY): \$ Raised / Funding Stage)			
 3/19: \$315M	 3/19: Undisclosed	 3/19: \$35M	 2/19: Undisclosed	 3/19: \$150M / Later Stage VC	 2/19: \$48M / PE	 2/19: \$50M / PE	 2/19: \$65M / D
 2/19: \$560M	 2/19: Undisclosed	 2/19: \$170M	 2/19: \$300M	 2/19: \$40M / E	 2/19: \$43M / C	 2/19: \$65M / E	 2/19: \$44M / E
 2/19: \$619M	 2/19: Undisclosed	 2/19: \$100M	 2/19: \$157M	 2/19: \$13M / A	 2/19: \$35M / C	 1/19: \$20M / B	 1/19: \$55M / Venture
 1/19: \$77M	 1/19: \$480M	 1/19: \$275	 1/19: \$125M	 1/19: \$42M / B	 1/19: \$261M / E	 1/19: \$100M / D	 1/19: \$131M / B

Source: Momentum Cyber Proprietary M&A & Financing Transaction Database, Capital IQ, 451 Group, Crunchbase, and TechCrunch.

Note: ▲ Denotes transactions where Momentum Cyber served as Financial Advisor.



II.

## CYBERSECURITY INDUSTRY PERSPECTIVES

# RSA Recap



# RSA Conference Wrap-Up | 2019

RSA 2019 Theme: "BETTER."

RSA Conference 2019

San Francisco | March 4–8 | Moscone Center

RSA Conference   By The Numbers			Momentum Cyber's Key RSA Themes	
	Attendees	Exhibitors	Sessions	
1991	<100	-	2	 Lack of <b>cyber talent</b> continues to be a major issue even at the largest companies; <b>Managed services</b> providers will pull more market share from hardware and software, particularly around <b>detection and response</b>
2001	10,000+	250	149	 <b>Orchestration &amp; Automation (SOAR)</b> was at the forefront with many vendors touting their automation and orchestration capabilities
2013	24,000+	360+	360	 More companies focusing on <b>Risk &amp; Compliance</b> : visibility, assessment, scoring, and management of vulnerabilities across an organization, <b>including third-party risk</b>
2019	45,000+	700+	620+	 <b>Cloud Security</b> vendors continue to focus on the importance of encrypting data at rest and in motion while enabling innovation & agility across the enterprise
				 Zero Trust architecture continued to be a hot topic with both <b>next-gen firewall</b> & <b>Identity and Access Management</b> vendors positioning their capabilities within the ZT framework
				 Google & Microsoft announce their in-house <b>Security Analytics</b> platforms; there was a lot of buzz and activity at <b>Microsoft Azure Sentinel</b> and <b>Chronicle Backstory</b> booths
				 <b>Data Privacy</b> continues to be a major issue; expect to see Privacy as another dimension of risk which should be part of the broader enterprise risk management activity in an organization
				 Too much noise (more vendors, more booths); <b>expect to see more consolidation</b> of vendors deployed in network

# Selected RSA Announcements

Many Large Cybersecurity Vendors Made Major Announcements On New Products And Strategic Initiatives.

## Select Company Announcements

Company	Description
 BlackBerry CYLANCE	<ul style="list-style-type: none"><li>▪ <b>Unveils First Proactive Behavioral Analytics With CylancePERSONA:</b> Proactive, native AI behavioral and biometrics analysis solution that adds user monitoring to the Company's suite of capabilities and augments its prevention, detection, and response capabilities</li></ul>
 mimicast®	<ul style="list-style-type: none"><li>▪ <b>Announces Mimecast Threat Center:</b> Will leverage email, web and anonymized user data to offer threat intelligence insights to security professionals to manage today's evolving threats</li></ul>
 Secureworks®	<ul style="list-style-type: none"><li>▪ <b>Announces Orchestration &amp; Automation Solution:</b> Will help organizations reduce their Cybersecurity operations workload and quickly take the right action to contain threats and eradicate them from their environment</li></ul>
 Twistlock	<ul style="list-style-type: none"><li>▪ <b>Announces Extension Of Container Security Platform To VMs:</b> Includes support for virtual machines running on-premises or in public clouds</li></ul>
 CROWDSTRIKE	<ul style="list-style-type: none"><li>▪ <b>Announces Industry's First Endpoint Detection And Response Solution For Mobile Devices:</b> Falcon for Mobile enables security teams to hunt for advanced threats on mobile devices and provides visibility into malicious, unwanted, or accidental access to sensitive corporate data</li></ul>
 SentinelOne®	<ul style="list-style-type: none"><li>▪ <b>Unveiled SentinelOne Ranger To Take Endpoint Security To IoT Discovery &amp; Enforcement:</b> Uses endpoints to autonomously map, control and protect every IoT and connected device on a network</li></ul>
 TANIUM	<ul style="list-style-type: none"><li>▪ <b>Announced Integration With Chronicle's Backstory Security Analytics Platform:</b> Will give joint customer the best of endpoint visibility and control combined with the data processing and intelligence of the Chronicle platform</li></ul>
 Google	<ul style="list-style-type: none"><li>▪ <b>Launches Its First Commercial Security Product From Chronicle, A Security Data Platform Called Backstory:</b> Backstory gives security analysts the ability to parse potential threats from the avalanche of alerts, helping them more quickly pinpoint the real vulnerabilities</li></ul>
 Microsoft	<ul style="list-style-type: none"><li>▪ <b>Introduced Microsoft Azure Sentinel:</b> Provides intelligent security analytics at cloud scale, making it easy to collect security data across the entire hybrid organization from devices to users, to apps, to servers on any cloud</li></ul>

# Microsoft & Google Release New Cybersecurity Platforms

These Two Tech Titans Announced Formidable Data & Analytics Platforms.

## Overview

Microsoft & Google each chose the week leading up to RSA to introduce their new commercial security solutions that leverage their strong cloud and computing infrastructure. Microsoft and Google have been long-standing vendors of security solutions and key partners to many security platforms, and these new solutions demonstrate their continued commitment and interest in participating in the Cybersecurity industry.

Microsoft		Azure Sentinel		Google		chronicle	Backstory
Azure Sentinel is a cloud-native SIEM that collects data to uncover and investigate threats, and respond to incidents with orchestration and automation.				Backstory is a security data & threat intelligence platform that extracts signals from security telemetry to find threats instantly			
 Collect	 Detect	 Investigate	 Respond	 Unparalleled Telemetry Storage At A Low, Fixed Price	 Embedded Threat Signals To Immediately Find Issues	 Boost Productivity With Strategic Automation	
Collects data at cloud-scale across all users, devices, apps, and infrastructure, both on-premise and in the cloud	Detects previously uncovered threats and minimizes false positives using analytics and unparalleled threat intelligence from Microsoft	Investigates threats with AI and hunts suspicious activities at scale, leveraging decades of Cybersecurity work at Microsoft	Responds to incidents rapidly with built-in orchestration and automation of common tasks	 Infinitely Elastic	 Built-In Threat Signals	 More Volume	
				 Unparalleled Storage	 Global Data, Local Results	 Faster Answers	
				 Easy To Manage	 Smarter Over Time	 Automatic Threat Detection	

## Potential Market Impact

- While both releases are early versions of the products, Microsoft & Google both have extensive resources and top engineering talent, which can enable rapid growth in these highly competitive industries
- Chronicle has already announced a differentiated pricing model based on the size of the customer rather than consumption; the Sentinel pricing model has not yet been announced
- Azure & Google Cloud are both major public cloud providers, which may factor into the potential integration sources and deployment options for these solutions
- Both should be considered as potential acquirers of complementary solutions that will extend their capabilities and could leverage the massive data and scalability that is imbedded in both platforms

## Other Notable Security Analytics Vendors



# RSAC Sandbox Finalists | Exits & Amount Raised

RSA Conference | Where the world talks security

The Sandbox Brings Out The Year's Top Cybersecurity Innovators Who Have Made It Their Mission To Minimize InfoSec Risk.

2019				2018				2017				2016				2015				
Company	Founded	Amt. Raised (\$M)	Acquired	Company	Founded	Amt. Raised (\$M)	Acquired	Company	Founded	Amt. Raised (\$M)	Acquired	Company	Founded	Amt. Raised (\$M)	Acquired	Company	Founded	Amt. Raised (\$M)	Acquired	
ShiftLeft	2016	\$29.3	--	cyberGRX	2015	\$59.0	--	CATO NETWORKS	2015	\$125.0	--	Merlo Security	2013	\$85.0	--	cybereason	2012	\$190.0	--	
CAPSULES	2016	\$23.5	--	BigID*	2015	\$46.2	--	CONTRAST SECURITY	2014	\$122.0	--	PROTECTWISE*	2013	\$67.5	verizon (Mar '19)	VECTRA	2010	\$122.7	--	
SALT	2016	\$20.7	--	StackRox	2014	\$39.0	--	GT CLOUDITY	2014	\$92.0	--	SKYPORT SYSTEMS	2013	\$67.0	alibaba cloud (Jan '19)	SentinelOne	2013	\$109.5	--	
AXONIUS*	2016	\$17.0	--	HYSOLATE	2016	\$36.0	--	UNIFYID*	2015	\$20.0	--	VERA	2014	\$60.0	--	bugcrowd	2012	\$51.7	--	
wirewheel	2017	\$13.1	--	SHIELDX	2015	\$34.0	--	VERIFYFLOW	2012	\$12.4	--	VERSA NETWORKS	2012	\$57.4	--	FORTRACALE	2012	\$23.0	RSA (Apr '18)	
edgecum	2017	\$11.1	--	AWAKE	2014	\$31.2	--	RedLock	2015	\$11.3	(Oct '18: \$173M)	Bastille	2014	\$43.3	--	NEXDEFENSE	2012	\$9.9	DRAGO (Mar '19)	
CLOUDKNOX	2013	\$10.8	--	Fortanix	2016	\$31.1	--	baffle	2015	\$9.5	--	SafeBreach	2014	\$34.0	--	ticto	2014	\$3.8	--	
Arkose Labs	2016	\$8.4	--	ACALVIO	2015	\$16.8	--	GreatHorn	2015	\$8.8	--	illusive	2014	\$30.0	--	TRUSTINSOFT	2013	\$1.2	--	
reform	2017	\$4.0	--	refirm labs	2017	\$1.5	--	UPLEVEL	2014	\$5.3	--	Previty	2013	\$25.0	imperva (Jul '18: \$141M)	SecurityDo	2013	Undisclosed	--	
disrupt Ops	2014	\$3.0	--	BLUVECTOR	2015	Undisclosed	COMCAST (Mar '19)	ENVEIL	2016	\$5.0	--	phantom*	2014	\$22.7	splunk (Feb '18: \$350M)	waratek*	2002	Undisclosed	--	
2014				2013				2012				2011				2010				
CYANCE	2012	\$327.0	BlackBerry (Nov '18: \$1.4B)	silent circle	2011	\$130.0	--	sumologic	2010	\$235.5	--	HYTRUST	2007	\$108.5	--	HYTRUST	2007	\$108.5	--	
ANOMALI	2013	\$96.8	--	Bromium'	2011	\$116.0	--	pindrop	2011	\$223.3	--	CipherCloud	2010	\$81.4	--	Silver	2008	\$26.9	EMC <sup>2</sup> (Oct '12: \$350M)	
CYPHORNT	2011	\$53.7	JUNIPER (Aug '17)	skyhigh	2012	\$106.7	McAfee (Jan '18: \$600M)	Sonatype	2008	\$157.2	--	simplified.	2006	\$43.7	RSA (Jul '14)	ALTOR*	2007	\$17.2	juniper (Dec '10: \$100M)	
LIGHTCYBER	2011	\$36.0	parallels (Feb '17: \$105M)	wickr	2012	\$58.4	--	CloudPassage	2009	\$90.4	--	invincea*	2009	\$40.8	SOPHOS (Feb '17: \$120M)	CATBIRD*	2000	\$12.0	Cyber (Nov '16: \$70M)	
whiteops	2012	\$33.0	--	nok	2011	\$56.2	--	moka5	2005	\$63.8	--	Silver	2008	\$26.9	EMC <sup>2</sup> (Oct '12: \$350M)	Quotium	2004	Undisclosed	Quotium (Jun '12)	
REDDOWL*	2011	\$30.0	FORCEPOINT (Aug '17: \$60M)	VictriQ	2008	\$5.0	VERINT (Oct '13)	Dome9	2011	\$29.5	Check Point (Oct '18: \$175M)	QUARRI	2007	\$10.9	--	Navajo	2009	Undisclosed	(Aug '11)	
BLUE BOX	2012	\$27.5	Lookout (Apr '16)	spotflux	2011	\$3.5	invincea (May '16)	appthority*	2011	\$27.3	Symantec (Nov '18)	Gazzang	2008	\$9.6	cloudera (Jun '14)	Catbird	2011	\$3.0	--	
Skycore	2012	\$27.5	Symantec (Jul '17: \$200M)	privatecore	2012	\$2.4	facebook (Aug '14)	IMPERIUM	2002	\$9.0	Google (Jan '14: \$9M)	Entersek	2008	\$9.0	--	Quotium	2004	Undisclosed	Quotium (Jun '12)	
Resilient	2010	\$17.3	IRM (Apr '16: \$145M)	remotium*	2012	\$2.4	avast (Jul '15: \$20M)	RAVEN	2011	\$4.5	--	pawaa	2007	Undisclosed	alibaba cloud (Aug '15: \$5M)	Navajo	2009	Undisclosed	(Aug '11)	
defense.net	2012	\$9.5	(May '14: \$49M)	LightNim Security	2012	\$0.1	--	NetApp	2010	Undisclosed	NetApp (Feb '13: \$17M)	Incapusula	2009	Undisclosed	--	Point	2007	Undisclosed	Point (Jul '15: \$16M)	
 M	Source: Momentum Cyber Proprietary M&A & Financing Transaction Database & RSA Conference Website.				Note: * Denotes RSA Sandbox Winner.				Page 13				Page 13				Page 13			

# RSA Sandbox Winners

**RSA** Conference | Where the world talks security

Axonius Wins 2019 RSA Sandbox, Joining A Select Group Of Previous Winners Over The Past Decade.

RSA 2019 Sandbox Winner		RSA Sandbox Winners												
Company Overview														
Description	<b>AXONIUS</b>  <b>Axonius' Cybersecurity Asset Management Platform</b> provides actionable visibility and security policy enforcement for all assets (e.g. desktops, laptops, servers, cloud instances, mobile devices, IoT, etc.) and users by aggregating existing business data from 100+ management and security solutions. By enabling ongoing, automated security policy validation and decreasing time, money and resources spent gathering critical information, Axonius eliminates onerous Cybersecurity asset management tasks for organizations while increasing the overall value and efficiency of Cybersecurity investments.													
Founders / Management	 <b>Dean Sysman</b> Co-Founder, CEO		 <b>Avidor Bartov</b> Co-Founder, CTO		 <b>Ofri Shur</b> Co-Founder CPO		 <b>Nathan Burke</b> CMO							
Founded	2017													
HQ	New York, NY													
Total Raised	\$17.0M	Select Investors												
Platform Overview														
Universal Device Visibility	Connect Existing Solutions	Go From Visibility to Action												
 Provides a universal view of all devices to see all devices for what they are	 Easily integrates with management and security technologies	 Extensible platform with plugins for cross-device functionality												
RSA Sandbox Winners														
Year	Company	HQ	Founded	Amt. Raised (\$M)	Sector	Exit								
2019	 AXONIUS	New York, NY	2017	\$17.0	Risk & Compliance	--								
2018	 BigID	Tel Aviv-Yafo, Israel	2015	\$46.2	Data Security	--								
2017	 UNIFY ID	San Francisco, CA	2015	\$20.0	Identity & Access Management	--								
2016	 Phantom	Palo Alto, CA	2014	\$22.7	Security Operations & Incident Response	<b>Splunk</b> > Feb '18: \$350M								
2015	 waratek	Dublin, Ireland	2002	Undisclosed	Application Security	--								
2014	 REDOWL	Baltimore, MD	2011	\$30.0	Security Operations & Incident Response	<b>FORCEPOINT</b> Aug. '17: \$60M								
2013	 remotium	San Mateo, CA	2012	\$2.4	Mobile Security	<b>avast</b> Jul '15: \$20M								
2012	 appthority	San Francisco, CA	2011	\$27.3	Mobile Security	<b>Symantec</b> Nov '18								
2011	 invincea	Fairfax, VA	2009	\$40.8	Endpoint Security	<b>SOPHOS</b> Feb '17: \$120M								
2010	 ALTOR Virtualize Securely™	Redwood City, CA	2007	\$17.2	Network & Infrastructure Security	<b>Juniper</b> Dec '10: \$100M								

Source: Momentum Cyber Proprietary M&A & Financing Transaction Database & RSA Conference Website.

# Additional Industry Perspectives



# Recent Breach Spotlight | &

High-Profile Security Incidents Continue To Impact The Business Operations Of Large Enterprises.

Facebook		
	Company Description:	Global social network platform
	Location:	Menlo Park, CA
	Company Size:	\$470 Billion Market Cap, 35,000+ Employees Top 5 Global Technology Company

Breach Overview		
Date	Breach Volume	Breach Description
3/21/19 (Announced)	~600M User Passwords	Unencrypted passwords of FB users were stored in plain text that would have been searchable by 20K+ FB employees since as far back as 2012

Background		
▪ Facebook addressed this breach in a blog post on March 21, 2019, but acknowledged that the breach was discovered in January 2019		

- This announcement follows major security incidents that Facebook has been involved in over the past year such as the 50M User Breach (September 2018) and the Cambridge Analytica Scandal (March 2018)

Industry Commentary		
▪ "Events like this are contradictory to the basics of IT security best practices, which Facebook, with its plentiful resources and technical expertise, should be more than capable of achieving." – <b>Sherban Naum, SVP Corporate Strategy &amp; Technology, Bromium</b>		

- "History has shown that the real problem is internal threat actors, like rogue employees, misusing the plain text passwords. Instead of trusting random employees at any organization, including Facebook, businesses have to prevent data leakage by securely storing passwords." – **Matthias Ollig, CTO, Avira**

Source: Company Press Releases, Public Press Releases, KrebsOnSecurity, Fortune, Avira, Facebook, SecurityWeek, Bank Info Security

Norsk Hydro		
	Company Description:	Producer and manufacturer of aluminum products
	Location:	Oslo, Norway
	Company Size:	\$71 Billion Market Cap, 36,000+ Employees Norway's 2 <sup>nd</sup> Largest Employer

Incident Overview		
Date	Type of Attack	Apparent Breach Source
3/18/19	<b>LockerGoga (Ransomware)</b>	According to Norway's Computer Emergency Response Team, hackers used Active Directory services to spread Ransomware through endpoints

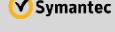
Impact		
▪ The cyber attack halted parts of Norsk Hydro's production & impacted most business areas forcing it to switch to manual operations; the attack has cost the Company more than \$40M in the form of lost revenue, plus the cost of recovery and IT security services		

Industry Commentary		
▪ "The Norsk Hydro attack goes to show that the reliance of operational technology (OT) systems on information technology (IT) platforms means that any attack is likely to impact both in industrial environments." – <b>Dean Weber, CTO, Mocana</b>		

▪ "Because of their dependence on legacy operating systems and configurations, ICS/OT systems are especially vulnerable to this type of attack and should take more preventative measures to protect themselves." – **Casey Ellis, CTO, Co-Founder, Bugcrowd**

# Public Buyer Profile |

PANW Has Been One Of The Most Impactful Security Buyers Since 2018, Completing 4 Highly Strategic Acquisitions.

Company Overview						Product Portfolio Overview																				
Description						Enterprise		Cloud																		
	<b>Palo Alto Networks (NYSE:PANW)</b> develops Cybersecurity software designed to prevent cyber breaches. The Company's platform offers natively integrated technologies that leverage a single-pass architecture to exert positive control based on applications, users and content to reduce organizational attack surface, support open communication, orchestration and visibility and enable consistent security posture. The Company provides the same protection on the endpoint, in the data center, on the network, in public and private clouds, and across SaaS environments, enabling large branch offices and medium-sized enterprises to detect and prevent advanced cyber-attacks while safely enabling applications.					 <b>Next-Generation Firewall</b> – instantly find and stop attacks with a fully automated platform		 <b>Public Cloud</b> – Accelerate deployment to the cloud with integrated advance security for workloads, infrastructure, hosts, apps and data																		
Leadership	 <b>Nikesh Arora</b> Chairman, CEO	 <b>Amit Singh</b> President	 <b>Nir Zuk</b> Founder, CTO	 <b>Lee Klarich</b> CPO	 <b>Kathy Bonanno</b> CFO	 <b>Threat Prevention Services</b> – strengthen security by removing complexity with integrated innovations		 <b>SaaS</b> – Address CASB needs and provides advanced capabilities for risk discovery, DLP, user behavior monitoring, & advanced risk detection																		
Founded	2005					 <b>Endpoint Protection</b> – stops threats and coordinates enforcement with network & cloud security		 <b>Branch &amp; Retail</b> – Defend locations with a combination of visibility, control and power																		
HQ	Santa Clara, CA	Employees	~5,100		 <b>5G / IoT</b> – Comprehensive visibility, granular control, security automation, rapid response network agility		 <b>Mobile Users</b> – Protect mobile users with the same consistent security of GlobalProtect no matter where they go																			
Network & Infrastructure Security						Recent Product Announcement																				
						<b>CORTEX</b> • <b>Cortex</b> : Open & integrated continuous security platform designed to simplify security operations and considerably improve outcomes																				
						<b>02/26/2019</b> • <b>Cortex CDR</b> : Detection, investigation, and response product that natively integrates network, endpoint, and cloud data using behavior analytics																				
Recent Acquisition Activity																										
Date	Target	EV (\$M)	Sector		Description																					
Feb 2019	 <b>DEMISTO</b>	\$560.0	Sec Ops & IR		Provides security orchestration, automation, and response (SOAR) software																					
Oct 2018	 <b>RedLock</b>	\$173.0	Cloud Security		Provides AI-enabled cloud security analytics SaaS																					
Apr 2018	 <b>SECDO</b>	\$90.0	Endpoint Security		Provides endpoint security automation SaaS with features for threat alerts, incident reporting, analysis and SIEM																					
Mar 2018	 <b>evident.io</b>	\$300.0	Cloud Security		Provides AWS infrastructure security automation and compliance SaaS for business IT and DevOps teams																					
Listed Competitors																										
 <b>Check Point</b> SOFTWARE TECHNOLOGIES LTD.  <b>CISCO</b>  <b>FIRE EYE</b>  <b>FORTINET</b>  <b>JUNIPER</b> NETWORKS  <b>Symantec</b>																										

Source: Momentum Cyber Proprietary M&A & Financing Transaction Database, Capital IQ, 451 Group, Crunchbase, Company Website. Market data updated as of March 31<sup>st</sup>, 2019.

# Private Equity Buyer Profile | THOMABRAVO

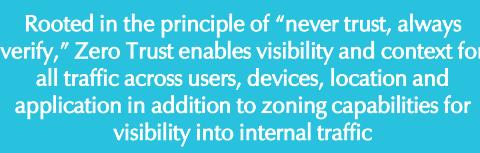
Thoma Bravo Was The Most Active Security Buyer In 2018, Completing 4 Platform Acquisitions.

Firm Overview		1998 Founded	\$30B+ Capital Committed		39 Investment Team		2 (SF, Chicago) Offices				
Latest Fund		Thoma Bravo Fund XIII	Jan 2019 Date Raised		\$12.6B Total Fund Size		\$3.7B Deployed				
Current Security Portfolio (Majority Ownership)								Select Cybersecurity Exits			
Portfolio Company	Barracuda	Centrify	Digicert	imperva	imprivata	#LogRhythm	riskconnect	VERACODE	Date	Company	Exit & EV (\$M)
Sector	Network & Infrastructure Security	Identity & Access Management	Web Security	Application Security	Identity & Access Management	Sec Ops & Incident Response	Risk Assessment & Visibility	Application Security	Oct 2018	solarwinds	IPO Mkt Cap: \$6,050
Investment Date	Nov 2017	Jul 2018	Aug 2015	Oct 2018	Jul 2016	May 2018	June 2017	Nov 2018	Apr 2018	BOMGAR	FIP FRANCISCO PARTNERS \$800
EV (\$M)	\$1,405	\$500	NA	\$1,815	\$497	\$525	NA	\$950	Nov 2017	SailPoint	IPO Mkt Cap: \$2,513
Strategic Activity	PhishLine Measured Security Awareness	idaptive	WIS@key SSL/TLS & PKI Assets Add-On Jan 2018	caradigm.	MARSH ClearSight Add-On Jul 2018	aruvio	blue coat	tripwire	Dec 2014	BainCapital	\$2,400
	Add-On Jan 2018	Spin Out of Identity-as-a-Service Business Jan 2019	Website Security & PKI Assets Add-On Aug 2017	NA	IAM Assets Add-On Oct 2017	NA	NA	BELDEN SENDING ALL THE RIGHT SIGNALS	Dec 2014		\$710

Source: Momentum Cyber Proprietary M&A & Financing Transaction Database, Capital IQ, 451 Group, Crunchbase, Company Website.

# Zero Trust Framework | Drivers & Key Pillars

As Organizational Complexity Grows, Next-Gen Segmentation & Authentication Have Emerged As Critical Zero Trust Components.

Key Drivers		Next-Gen Firewalls & Multi-Factor Authentication Play A Critical Role In The ZT Framework	Key Pillars To The Zero Trust Framework
	<b>Digital Transformation</b> driving uptick in mobile device usage, SaaS integrations & cloud offerings	 <p>Rooted in the principle of "never trust, always verify," Zero Trust enables visibility and context for all traffic across users, devices, location and application in addition to zoning capabilities for visibility into internal traffic</p>	 <p><b>Key Pillars To The Zero Trust Framework</b></p> <p><b>I. Next-Generation Firewalls</b></p> <p><b>Granular Micro-Segmentation</b> splinters a single boundary into numerous sub-perimeters, each independently defensible</p>
	<b>Proliferation Of Digital Boundaries</b> creating an exponential increase in identities, devices, and network endpoints to manage		 <p><b>Enables Visibility &amp; Context</b> of traffic flowing both into &amp; across the network, increasing verifiability &amp; auditability</p>
	<b>Increased Attack Sophistication &amp; Rise of Insider Threats</b> driving the need for heightened security measures & advanced, continuous protection at a significantly more granular level		 <p><b>II. Multi-Factor Authentication</b></p> <p><b>Enforces Verification Integrity</b> beyond the password / device level, tracing access to the responsible and authorized individuals / devices restricting lateral movement of adversaries</p>
	<b>Unsophisticated Defense Initiatives:</b> 89%+ of organizations rely on just a single security strategy to protect mobile networks; traditional perimeter-based security falls short as complexity rises		 <p><b>Shift 'Burden of Proof'</b> to the user, requiring multi-layered verification approval prior to <i>any</i> access, as opposed to a highly trusting, "one password fits all" approach</p>
	<b>Rise In Cost, Damage, &amp; Reputational Harm of Attack:</b> the cost of a typical data breach rose 6% in 2018 to \$3.9M		

Sources: Verizon: [Mobile Security Index 2018 Report](#), IBM Security: [2018 Cost Of A Data Breach Study](#), CSO: [What Is Zero Trust? A Model For More Effective Security](#), & Palo Alto Networks: [What Is A Zero Trust Architecture?](#)

# The Evolution of Zero Trust Security | Key Trends Going Forward

Zero Trust Frameworks Continue To Evolve As The Pillars Extend To Include Additional Components Of The Cybersecurity Landscape.

## Forrester's Pillars Of The Zero Trust eXtended (ZXT) Framework

The concepts underlying the Zero Trust methodology continue to evolve significantly, incorporating a wide array of segmentation, automation, analytics & workflow capabilities as well as API integrations across a multitude of environments, enabling vendors to ensure maximum effectiveness against an ever-expanding threat surface.

### Network Security



### Data Security



### Workload Security



### IAM / People / Workforce Security



### Device Security



### Visibility & Analytics



### Automation & Orchestration



### Manageability & Usability



### APIs



## Forrester's Zero Trust eXtended Ecosystem Providers (Q4 2018)



Microsoft



okta



vmware

## Other Key Predictions & Considerations



**Behavior-Based Algorithms** continue to improve the user experience, calculating risk scores via past access attempts, device security posture & OS, location, time of day, & other factors



**Increase in MFA Adoption** as IP-heavy businesses (AI, A&D, Chip Design, E-Commerce, & Software) strive to protect patented technology & ongoing R&D initiatives



**Smart / IoT Products Will Proliferate**, driving increased difficulty in managing the ever-expanding perimeters of the modern digital enterprise



**Healthcare Providers & Medical Supply Chains** will adopt ZT seeking greater track & traceability, combined with increasing pressures to secure patient data & comply with regulations



**Machine Learning & Threat Analytics** to play an increasing role in continuous monitoring & layering in mission-critical threat insights

# Insurers Creating A Consumer Ratings Service For The Cybersecurity Industry

Program That Helps Organizations Navigate The Crowded Cyber Vendor Universe By Evaluating & Scoring Products.

WSJ

## Program Overview

Some of the world's largest insurers are collaborating to assess the best Cybersecurity defenses available to businesses, highlighting the rising dangers posed by digital hackers. The "Cyber Catalyst" program will evaluate Cybersecurity software and technology sold to businesses by collating scores from participating insurers, which will individually evaluate the offerings, and identify the best products and services considered effective in reducing cyber risk.

Market			Key Benefits			
\$120B Global Spending On Information-Security Products & Services	\$4B Annual Global Insurance Premiums Sold	3,500 Cybersecurity Vendors Within A Fragmented Industry	<ul style="list-style-type: none"> <li><b>Rare Growth Opportunity In Cyber-Risk Market :</b> Other insurance lines are experiencing sluggish growth due to market maturity</li> <li><b>Insurers May Incur Fewer Claims From Hacking Disruption:</b> This is possible if the global supply chain can remain well-defended &amp; insulated</li> <li><b>Potential To Highlight Weak Cybersecurity Products</b> - Offers organizations an in-depth look into offerings before making a commitment to a single or multiple products</li> </ul>			
Cyber Catalyst Program Participants				Target Areas		
Program Lead	Participating Insurers			Data Breach	Business Interruption	Data Corruption
MARSH & MCLENNAN COMPANIES Will collate scores from participating insurers and provide results to the public on its website	Allianz beazley SOMPO INTERNATIONAL	AXA cfc ZURICH	AXIS Munich RE			
Technical Advisor	Will evaluate Cybersecurity software and technology sold to businesses			Firewalls	Encryption	Threat Monitoring Tools
Microsoft						
Training & Incident-Response Planning						

# The Cybersecurity Technology Consolidation Conundrum

CSO  Enterprise Strategy Group

Organizations Are Poised To Eschew The Traditional “Best-Of-Breed” Purchasing Approach For Vendor-Consolidated Integrated Solutions.

Point Tools Problem	
20-Plus Year Culture Of The Cybersecurity Community	
	<ul style="list-style-type: none"><li>Organizations base their Cybersecurity defenses on dozens of point tools from different vendors</li></ul>
	<ul style="list-style-type: none"><li>CISOs often delegate product decisions to personnel in the trenches</li></ul>
	<ul style="list-style-type: none"><li>Security technicians test numerous products with little regard for integration or the operational impact of this approach</li></ul>
	<ul style="list-style-type: none"><li>Industry analysts have become part of the best-of-breed culture, as well, through magic quadrants, product assessments, tests, and waves</li></ul>
Problems That Have Risen From These Practices	
	<ul style="list-style-type: none"><li>Sales people are conditioned to ask customers about budget dollars versus what security challenges they want to solve</li></ul>
	<ul style="list-style-type: none"><li>Point tools don't speak to one another, making end-to-end situational awareness difficult to analyze</li></ul>
	<ul style="list-style-type: none"><li>Fragmentation has increased operational overhead due to personnel having to glue disparate tools together</li></ul>

The Shift to Solution-Based Purchase Decisions			
Trends			
<b>2/3</b>			
Of organizations are actively consolidating the number of Cybersecurity vendors with which they do business	Organizational behavior is shifting to an increase in security technology purchases but from fewer vendors		
Targeted Areas For CISOs			
Endpoint	Network	Sandbox	Threat Intelligence
			
CASB	DLP	SDP	Web Proxy
			

How Will All This Play Out?	
I. CISOs Will Embed Themselves In The Purchasing Cycle	
 38% Significantly Involved	 46% More Involved
<ul style="list-style-type: none"><li>Will lead to longer and more in-depth sales cycle for vendors</li><li>Vendors will need to employ a dual path go-to-market strategy targeting CISOs and security technologists</li></ul>	
II. Organizations Need To Think In Terms Of Projects Not Products	
	<ul style="list-style-type: none"><li>CISOs will have to gradually replace individual products as part of longer-term projects</li></ul>
	<ul style="list-style-type: none"><li>Infosec teams will need help with product architectures that produce incremental value as tools are integrated together</li></ul>
III. Metrics Will Be Key	
<ul style="list-style-type: none"><li>Vendors will push <math>1+1 &gt; 2</math> messages around integrated product suites by establishing KPIs and Metrics</li><li>Solution vendors will need definitive proof points in each of these areas</li><li>They must provide real Cybersecurity, operational, and business metrics, as well as guide customers through a transition</li></ul>	
Outcomes For Vendors and Customers	
Demand Side	Supply Side
<ul style="list-style-type: none"><li>Will simplify Cybersecurity technology and processes while improving prevention, detection, and response</li></ul>	<ul style="list-style-type: none"><li>Winning vendors will garner bigger deals and enhance relationships with customers</li></ul>

# Sectors In Focus



# Risk & Compliance | Governance, Risk, & Compliance (GRG)

The Global Movement To The Cloud Is Creating Compliance Challenges For Organizations To Balance Regulatory Pressures.

- The eGRG market (software and services) is expected to grow from \$24.8B in 2017 to \$64.6B by 2025 (CAGR of 12.8%)
- Managing constantly evolving regulations has increasingly become the responsibility of IT and security teams as technology has resulted in greater data and business operations distribution
- The difficulty of achieving compliance with today's preferences for cloud-based infrastructure is rooted in the volume and complexity of laws and regulations that need to be observed in environments
- GRC solutions provide a framework and strategy for pursuing GRC initiatives across organizations and align IT and business objectives, with an increased focus on accountability for managing risk and ensuring compliance in a challenging business environment



Founded: 1987  
HQ: Vancouver, CAN  
Amt Raised: \$50.0M  
CEO: Laurie Schultz

- **ACL** offers a GRC SaaS platform that delivers enhanced governance and reliable execution of organizational strategy that helps identify and manage high-impact risks
- The Company's core products are designed to work independently or together, allowing it to grow and evolve with an organization's needs
- Its platform centralizes all GRC activities, uses ACL Robotics to automate data access, reporting, and remediation workflows, and provides a Content & Intelligence gallery filled with frameworks and best practices



Founded: 2009  
HQ: Overland Park, KS  
Amt Raised: \$8.0M  
CEO: Chris Caldwell

- **Lockpath** provides an enterprise GRC platform that simplifies risk management and regulatory challenges
- The Company's Keylight product discovers unknown risks, delivers immediate insights, centralizes data, and provides visibility on the full risk impact
- Lockpath's Blacklight product collects changes in configuration states, syncs data with cloud environments, audits data against CIS, and delivers real-time reporting that enhances compliance reporting & remediation findings

## MetricStream

Founded: 1999  
HQ: Palo Alto, CA  
Amt Raised: \$310.0M  
CEO: Mikael Hagstrom

- **MetricStream** provides a cloud-based GRC platform that manages regulatory and industry-mandated compliance and corporate governance
- The Company's GRC applications integrate technologies and programs across business, IT and security functions, enabling organizations to realize the vision of pervasive GRC
- MetricStream's cloud offering is built on state-of-the-art virtualization and containerization technologies that enable its GRC apps to run at optimal reliability, security, and scalability



Founded: 2013  
HQ: Overland Park, KS  
Amt Raised: NA  
CEO: Chris Pantaenius

- **Onspring** provides solutions for GRC, ITSM and Business Operations on a mobile-friendly, cloud-based platform that improves visibility and coordination across the organization
- The Company offers a variety of solutions including Audit & Assurance, Controls & Compliance, Risk Management, and Vendor Management
- It's no-code platform offers a modern and flexible way to manage data, workflow automation, and customizable reporting



## Other Vendors



# Network & Infrastructure Security | Network Analysis & Forensics

The Diversity Of Network Attacks Is Driving A Need For Intelligent Solutions That Can Preemptively Identify & Prevent New Types Of Attacks.

- The global Network Analysis & Forensics market is expected to grow from \$1.3B in 2016 to \$4.2B by 2025 (CAGR of 14.1%)
- Given the vast amounts of traffic volume, security teams rely on Network Analysis & Forensics solutions to filter through the noise so they can focus on the most actionable, high-priority threat alerts
- As attackers are constantly exploring new ways to circumvent advanced network security systems, network security vendors are pursuing new techniques such as adding machine learning capabilities and behavior-based analysis to help detect suspicious traffic at scale
- Most Network Analysis solutions focus on threat detection, but those that also offer automated response capabilities for forensics investigation and threat hunting can provide more of a full service solution

## AWAKE

Founded: 2014  
HQ: Mountain View, CA  
Amt Raised: \$31.2M  
CEO: Rahul Kashyap

- **Awake** provides next-gen network security and analytics designed to improve security team productivity
- The Company's platform analyzes network traffic and autonomously identifies, assesses, and processes threats, providing organizations with actionable insights to respond effectively
- Its technology can recognize and react to hostile Cybersecurity threats by tracking entities, processing and storing real-time data, and providing accessible insights to analysts, enabling security teams to quickly hunt threats

## corelight

Founded: 2013  
HQ: San Francisco, CA  
Amt Raised: \$34.1M  
CEO: Gregory Bell

- **ExtraHop** uses a wire data analytics platform to transform the complexity of modern IT into a powerful source of intelligence for business operations
- The Company's Reveal(x) solution provides complete east-west visibility, real-time threat detections, and guided investigation workflows that simplify detection and response
- The Company uses stream processing to auto-discover and classify every transaction, session, device, and asset in an enterprise while also training machine learning models

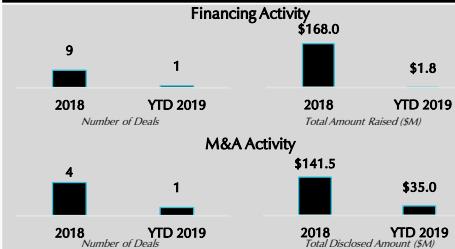
## plixer

Founded: 1999  
HQ: Kennebunk, ME  
Acq. By Battery Ventures In Mar-18  
CEO: Jeff Lindholm

- **Corelight**'s network visibility platform enables security professionals to gain an in-depth understanding of network traffic and take action to prevent Cyber attacks
- The Company's platform is built on Zeek, an open source network analysis framework that generates actionable, real-time data for security teams worldwide
- Corelight's combination of both physical and virtual network sensors provides a unifying foundation that gives the right amount of data at the right time in highly actionable logs

- **Plixer** deploys network traffic analytics that delivers efficient incident response, enabling users to identify the root cause of security events and minimize business disruption
- Its platform collects flows and metadata exports from the network infrastructure for advanced analytics, improved visibility, and forensics
- Its solution blends 3 platforms (Scrutinizer, FlowPro, and Replicator) to offer a comprehensive package that delivers actionable intelligence to an organization's network and security teams

## Network Analysis & Forensics Strategic Activity



## Other Vendors



# Data Security | Data Loss Prevention

A Greater Number of Channels Has Increased Data Mobility & Decreased Visibility, Driving A Need For DLP Solutions.

- The DLP market is projected to grow from \$1.5B in 2017 to \$5.2B by 2023 (CAGR of 23.6%)
- DLP solutions protect sensitive and proprietary information to help satisfy regulatory and compliance requirements such as the Sarbanes-Oxley Act (SOX) and payment card industry data security standard (PCI-DSS)
- Ongoing BYOD trends are making data and cloud accounts more vulnerable to data breaches (85% of employees access company data on their own devices); companies are now adopting stringent DLP solutions to control sharing of data over networks, thus maintain data integrity and preserve the security of individuals



Founded: 2001

HQ: Minneapolis, MN

Amt Raised: \$138.1M

CEO: Joe Payne

- Code42** is a provider of a cloud-based data security and recovery software that views, analyzes, and restores files from data incident
- The Company's software allows customers to easily gather, monitor, investigate, preserve, and recover long-term data
- Its software focuses on all files and file activity, allowing customers full visibility and oversight without complex classification rules and policies that block employee collaboration



Founded: 2003

HQ: Waltham, MA

Amt Raised: \$178.9M

CEO: Mo Rosen

**Digital Guardian** is a provider of a cloud-based data protection platform designed to safeguard sensitive data from insider and outsider threats

- The Company's advanced analytics and reporting solution actively monitors all sensitive information assets from all threats
- Its unified platform converges DLP and advanced endpoint threat detection and response to detect threats and prevent data exfiltration from all kinds of attacks



Founded: 2002

HQ: Bethesda, MD

Acq By: Marlin Equity Partners in May 2015

CEO: Nick Lantuh

- Fidelis** is a provider of enterprise network security services designed to protect sensitive data from advanced threats
- The Company integrates bi-directional network traffic analysis, DLP, deception, and EDRAcross the cloud and internal networks into one unified platform
- It captures rich metadata and content that enables real-time and retrospective analysis, allowing security teams to effectively hunt for urgent threats and protect sensitive data



Founded: 1994

HQ: Austin, TX

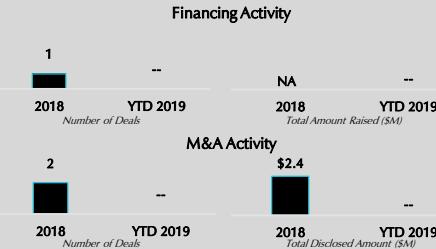
Acq By: Raytheon in May 2015 for \$1.9B

CEO: Matt Moynahan

**Forcepoint** is a provider of various Cybersecurity solutions including cloud, network, data and insider threat, and global government security

- The Company offers a systems-oriented approach to insider threat detection and analysis, cloud-based user and application protection, next-gen network protection, and data security and systems visibility
- It encrypts data to empower employees to work and connect across multiple devices and networks to third parties

## DLP Strategic Activity



## Other Vendors



RUAG Cyber Security



# Identity & Access Management | Consumer Identity

CIAM Solutions Are Evolving Rapidly And Now Include Complex Features Found In Traditional IAM Platforms; Growing Importance Within Core Cyber Architecture.

- The Consumer Identity market is projected to grow from \$16.0B in 2018 to \$37.8B by 2023E (CAGR of 18.8%)
- CIAM solutions are driving the unification of siloed customer data; enabling better insights on user behavior through analytics
- Increasing overlap of features for CIAM and workforce IAM solutions; more and more sophisticated features are bridging the gap (e.g., additional context-based elements including user's device, IP address, geolocation, and past behavior)
- Future solutions will evolve to prevent breaches and threats via API protection, which involves securing APIs from malicious attacks and threats



**Founded:** 2013  
**HQ:** Bellevue, WA  
**Amt Raised:** \$110.5M  
**CEO:** Eugenio Pace

- Auth0** is a provider of an identity management and authentication platform that helps any third-party website or application securely verify users and enable them to log in and access their online accounts
- The Company's IDaaS platform includes features such as Rules and customizable code
- Its platform enables developers and companies to stipulate exactly how people access a specific online system



**Founded:** 2009  
**HQ:** San Francisco, CA  
**Amt Raised:** \$150.4M  
**CEO:** Fran Rosch

- ForgeRock** is a developer of digital identity management platform designed to transform organizational identity and access management
- The Company's platform features identity management, access management, identity gateway, directory services, profile and privacy management
- It securely connects people, devices, and things, enabling organizations to deliver trusted digital relationships



**Founded:** 2010  
**HQ:** McLean, VA  
**Amt Raised:** \$33.0M  
**CEO:** Blake Hall

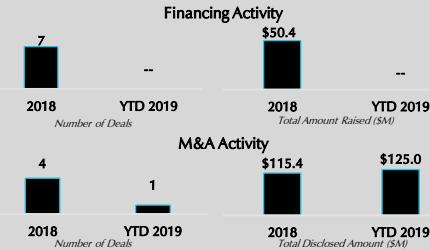
- ID.me** is a provider of a digital ID wallet designed to make online transactions more efficient, trusted, and transparent
- The Company's platform streamlines authentication, identity proofing, and federation of external identity and attribute providers through a single API
- It enables the military, students, first responders, teachers and government employees to easily prove their identity online via a single login and avail discounts on various networks



**Founded:** 2012  
**HQ:** Vancouver, CA  
**Amt Raised:** \$10.4M  
**CEO:** Rakesh Soni

- LoginRadius** is a developer of a customer identity and access management platform designed to define a unified profile and better manage the customer identities
- The Company's cloud-based platform helps users websites and mobile applications to implement social login, capture user social data, enable social sharing and add single sign-on
- It enables businesses to integrate websites and mobile applications with social media and scale up

## Consumer Identity Strategic Activity



## Other Vendors



CLOUDENTITY<sup>SM</sup>  
Customer Identity & Data Services



# Messaging Security

Email Is The Leading Threat Vector For Ransomware, Phishing & Data Theft, Accounting for >90% of Malware Vectors.

- The Secure Email Gateway Market is expected to grow from \$2.8B in 2018, to over \$3.9B by 2022 (a 14% CAGR); rising penetration of cloud-based services in enterprises is expected to drive the adoption rate for cloud-based email security
- Market continues to see strong growth as email remains one of the leading vectors for malware attack and penetration, with organizations investing heavily in solutions to protect against all forms of email borne threats, particularly ransomware, phishing and spear-phishing attacks
- Vendors are increasingly adding DLP, email encryption, and integrating EDR and ATP solutions with their email security solutions



Founded: 2009  
HQ: Foster City, CA  
Amt Raised: \$85.0M  
CEO: Patrick Peterson

- Agari** is a provider of a cloud-based data security platform designed to prevent all types of advanced email attacks using predictive AI
- The Company's solution detects, defends, and deters email attacks by leveraging data sets, data science, and cloud computing
- Its predictive AI understands identities, behaviors, and trust relationships behind emails to secure complete protection and allow users to confidently trust everything in their inbox



Founded: 2013  
HQ: Redwood City, CA  
Amt Raised: \$57.7M  
CEO: Oren Falkowitz

- Area 1** is a provider of a cloud-based service that eliminates targeted and socially engineered cyber attacks across all traffic vectors
- The Company's solutions address email, web, or network attacks using cloud-based MTA, cloud APIs / connectors, recursive DNS service, and automated integration across all network edge devices
- Its performance-based solution uses comprehensive and decisive actions to detect and mediate attacks ahead of industry benchmarks



Founded: 2008  
HQ: Hem, France  
Amt Raised: \$11.9M  
CEO: Georges Lotigier

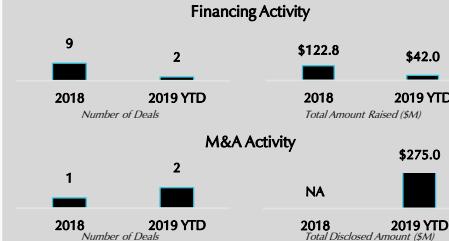
- Vade Secure** develops email protection solutions designed to detect email threats and attacks while filtering harmful emails
- The Company utilizes cloud and AI technology to prevent spam, scams, phishing, malware, ransomware, and targeted attacks while detecting pages and protecting messages from cyberattacks in real-time
- It improves UX & user security by sorting & managing undesired & non-priority emails along with AI driven email protection



Founded: 2013  
HQ: Tel Aviv, Israel  
Amt Raised: \$8.0M  
CEO: Eyal Benishti

- IronScales** is a developer of an automated phishing-mitigation platform
- The Company's platform combines human intelligence and machine learning to automatically analyze, detect, and remove malicious emails and phishing attacks using advanced malware and URL / link protection in real-time
- It incorporates intelligence from other users' mailbox and communication habits to detect email spoofing and impersonation attempts to offer business email compromise protection

## Messaging Security Strategic Activity



## Other Vendors



# Fraud & Transaction Security

A Growing Number Of Transaction Mediums Is Increasing The Surface Area & Potential For Fraudulent Payments & Stolen Consumer Data.

- The Fraud Detection market is forecasted to grow from \$19.5B in 2018 to \$63.5B by 2023 (CAGR of 26.6%); the Payment Security market is expected to grow from \$11.4B in 2017 to \$24.6B by 2022 (CAGR of 16.7%)
- The increased frequency of mobile and e-commerce transactions has complicated payment fraud prevention with additional threat vectors, yet merchants are still expected to protect consumers with a high degree of security without drastically impacting customer experience
- New, sophisticated fraud techniques such as long-term sleeper frauds and synthetic identities have shifted the focus of payment providers towards prevention, detection, & remediation



**Founded:** 2012  
**HQ:** Chandler, AZ  
**Amt Raised:** \$55.7M  
**CEO:** Rei Carvalho

- Emailage** provides solutions to help companies realize savings from identifying and stopping fraudulent transactions
- The Company builds multi-dimensional profiles and renders predictive risk scores to assess risk using email address reputation, behavior, and metadata
- Its solutions leverage proprietary data, machine learning, and key partnerships to drive a more efficient and secure client experience while reducing fraud



**Founded:** 2013  
**HQ:** New York, NY  
**Amt Raised:** \$100.0M  
**CEO:** Michael Reitblat

- Forter** provides a Decision-as-a-Service (DaaS) based online fraud prevention tool that helps retailers detect and eliminate transaction risks
- The Company's DaaS platform is fully automated by blending machine learning and human insight to deliver precise fraud-related decisions at every customer touchpoint
- Its platform uses a proprietary algorithm to gather data from interactions to drive decisions, build databases to separate fraudsters, and uncover connections between accounts to understand customer behaviors



**Founded:** 2011  
**HQ:** San Francisco, CA  
**Amt Raised:** \$108.3M  
**CEO:** Jason Tan

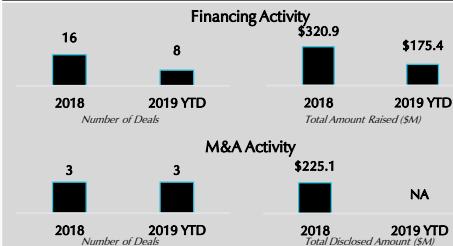
- Sift** develops a machine-learning, fraud detection software that helps businesses detect and fight fraud
- The Company's payment protection platform proactively blocks fraudsters, streamlines operations by reducing manual review, and separates good users from bad actors
- Its platform emphasizes speed, accuracy, and scalability in real-time through diverse data with 16,000 unique fraud signals to help prevent attacks before they occur



**Founded:** 2003  
**HQ:** New York, NY  
**Amt Raised:** \$19.8M  
**CEO:** Bimal Gandhi

- Uniken**'s Cybersecurity technologies provide safe connection through its authentication technology for financial institutions
- Its REL-ID platform is deployed as a client-side SDK with a set of server components to integrate with an organization's security infrastructure
- Its platform allows for interaction with clients over any channel of their choosing, providing bulletproof security, zero fraud, and full regulatory compliance

## Fraud & Transaction Security Strategic Activity



## Other Vendors



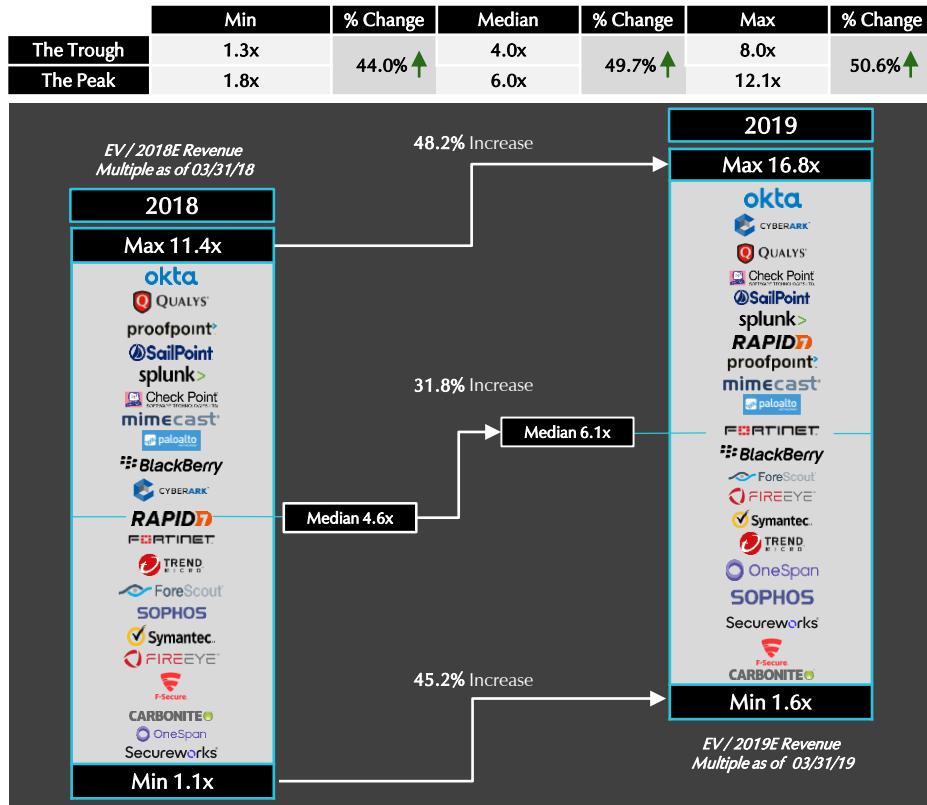
III.

# PUBLIC COMPANY TRADING ANALYSIS



# Cybersecurity Multiples Remain Strong | 2019 YTD Performance

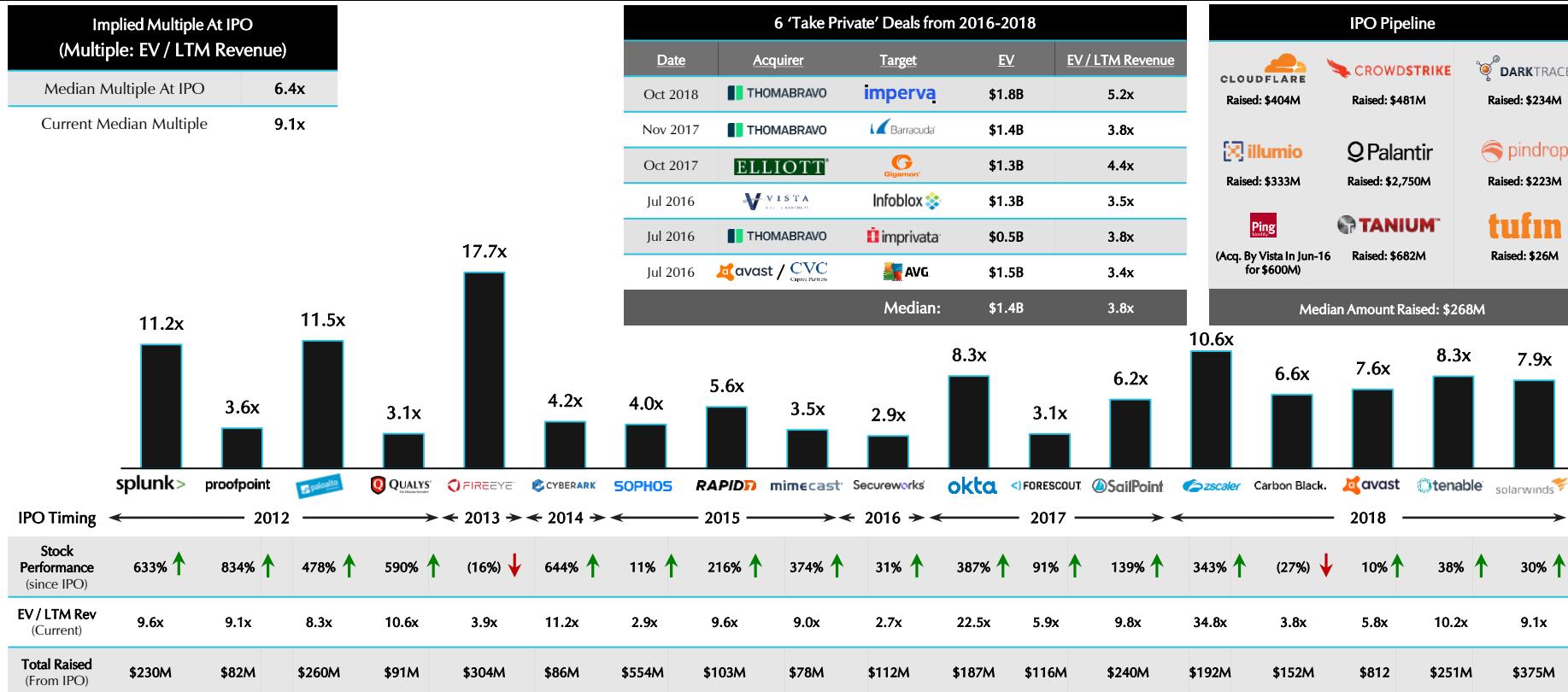
Most Public Market Company Valuations Have Rebounded Since Q4 2018 Correction.



Company	EV / 2018E Revenue	EV / 2019E Revenue	2018 % Change
Secureworks®	1.1x	2.4x	124.5% ↑
CYBERARK	4.8x	9.3x	92.9% ↑
RAPID7	4.6x	7.6x	64.9% ↑
OneSpan	1.8x	2.9x	62.8% ↑
okta	11.4x	16.8x	48.2% ↑
FORTINET	4.5x	6.1x	33.7% ↑
Check Point Software Technologies	7.6x	9.0x	18.6% ↑
FORESCOUT	4.1x	4.8x	15.6% ↑
mimecast	6.5x	7.3x	12.8% ↑
paloalto	6.4x	6.9x	7.1% ↑
@SailPoint	7.9x	8.2x	4.1% ↑
BlackBerry	3.7x	3.7x	0.5% ↑
FIREYE	9.1x	9.1x	0.5% ↑
QUALYS	7.9x	7.8x	(1.1%) ↓
Symantec	5.1x	4.9x	(4.2%) ↓
TREND MICRO	8.1x	7.4x	(8.1%) ↓
F-Secure	3.9x	3.5x	(11.0%) ↓
CARBONITE	4.4x	3.4x	(22.9%) ↓
OneSpan	2.6x	1.8x	(32.5%) ↓
Secureworks	4.1x	2.8x	(32.6%) ↓
CARBONITE	2.6x	1.6x	(40.1%) ↓

Note: The Trough shows EV / 2018E Revenue Multiple as of 02/08/18. The Peak shows EV / 2018E Revenue Multiple as of 09/14/2018.  
Excludes figures for Zscaler, Carbon Black, Avast, Tenable, & SolarWinds given all five companies completed IPOs in 2018.

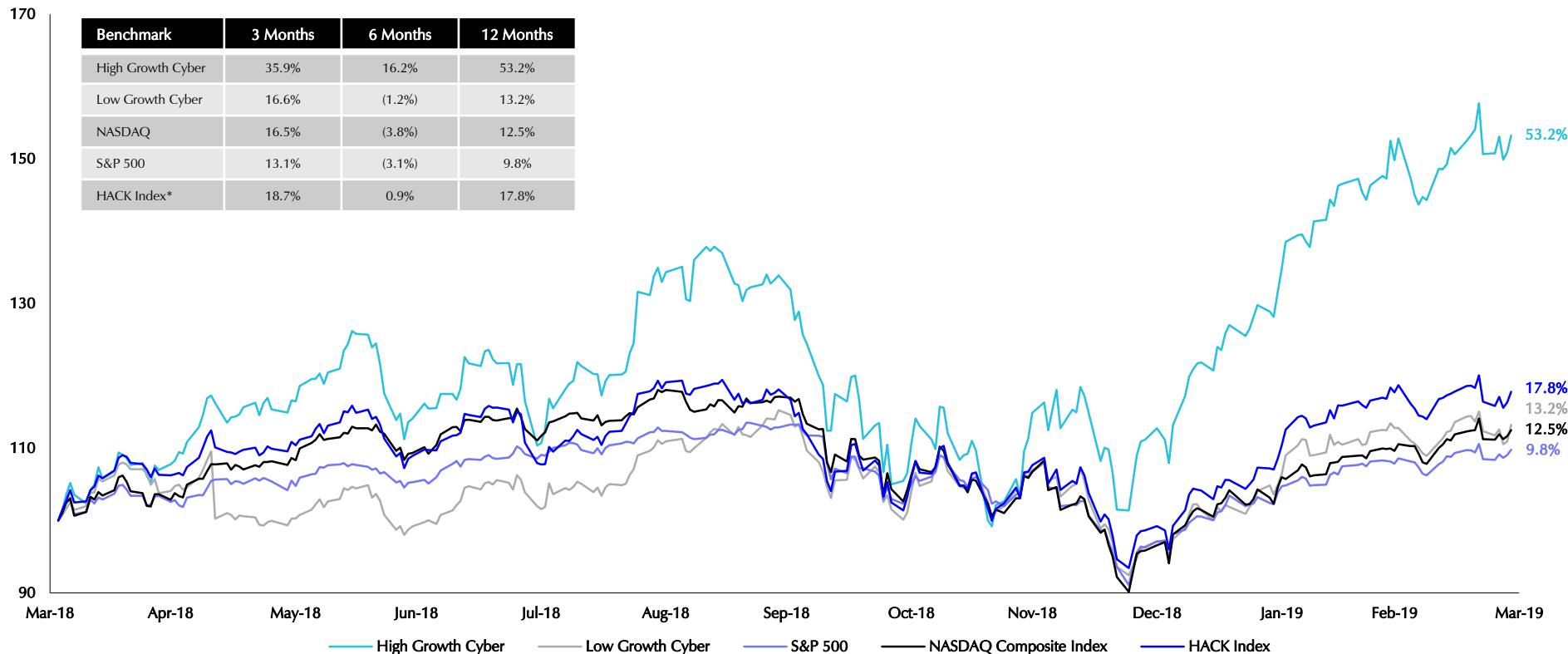
# Cybersecurity IPO Insights



*Source: Capital IQ, Stock performance and valuation multiples as of March 31<sup>ST</sup>, 2019.*

# Cybersecurity vs. The Benchmarks

Cybersecurity Continues To Outperform The Broader Market.

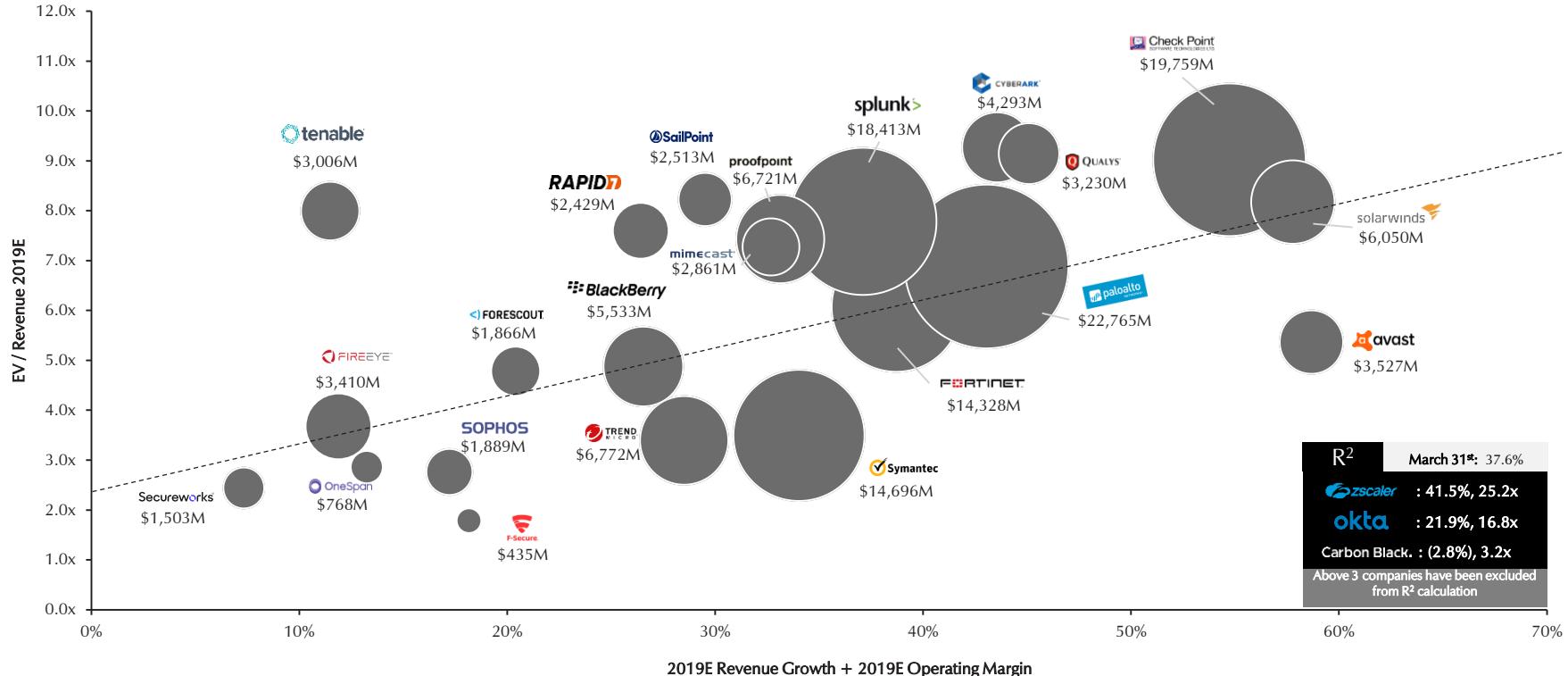


Source: Capital IQ, Public Market Data as of March 31<sup>st</sup>, 2019.

Note: \*PureFunds ISE Cybersecurity ETF.

# The Correlation Of Value To Growth & Profitability Remains Strong...

Public Markets Today Value A Balance Of Growth & Profitability – Back To Basics.

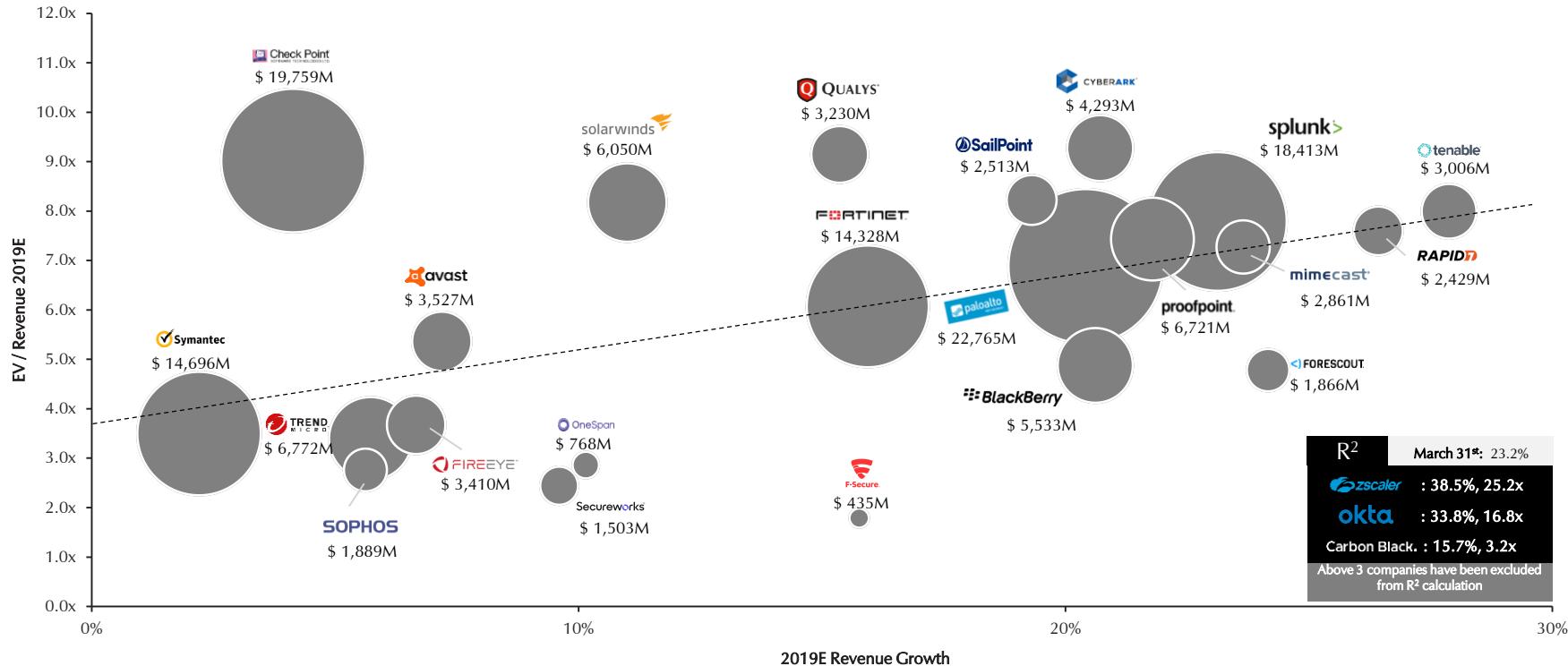


Source: Capital IQ, Public Market Data as of March 31<sup>st</sup>, 2019, Using Latest Spot Exchange Rate.

Note: Size of the bubble indicates Market Cap. In USD. % represents 2019E Revenue Growth + 2019E Operating Margin; the multiple represents EV / 2019E Revenue.

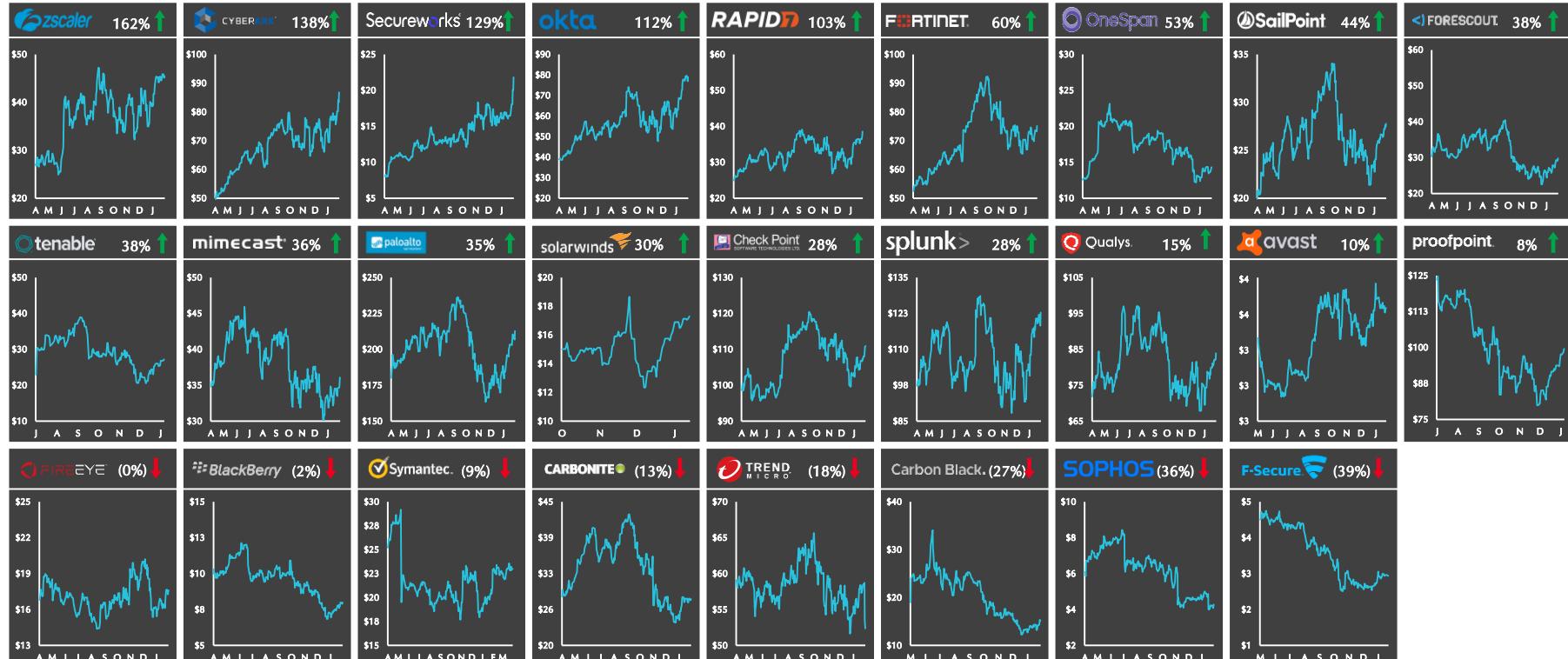
# ...While The Correlation To Growth Alone Is Not Valued As Highly

Public Markets Today Value A Balance Of Growth & Profitability – Back To Basics.



# Public Cybersecurity Companies LTM Stock Performance

## LTM Stock Performance By Growth %.

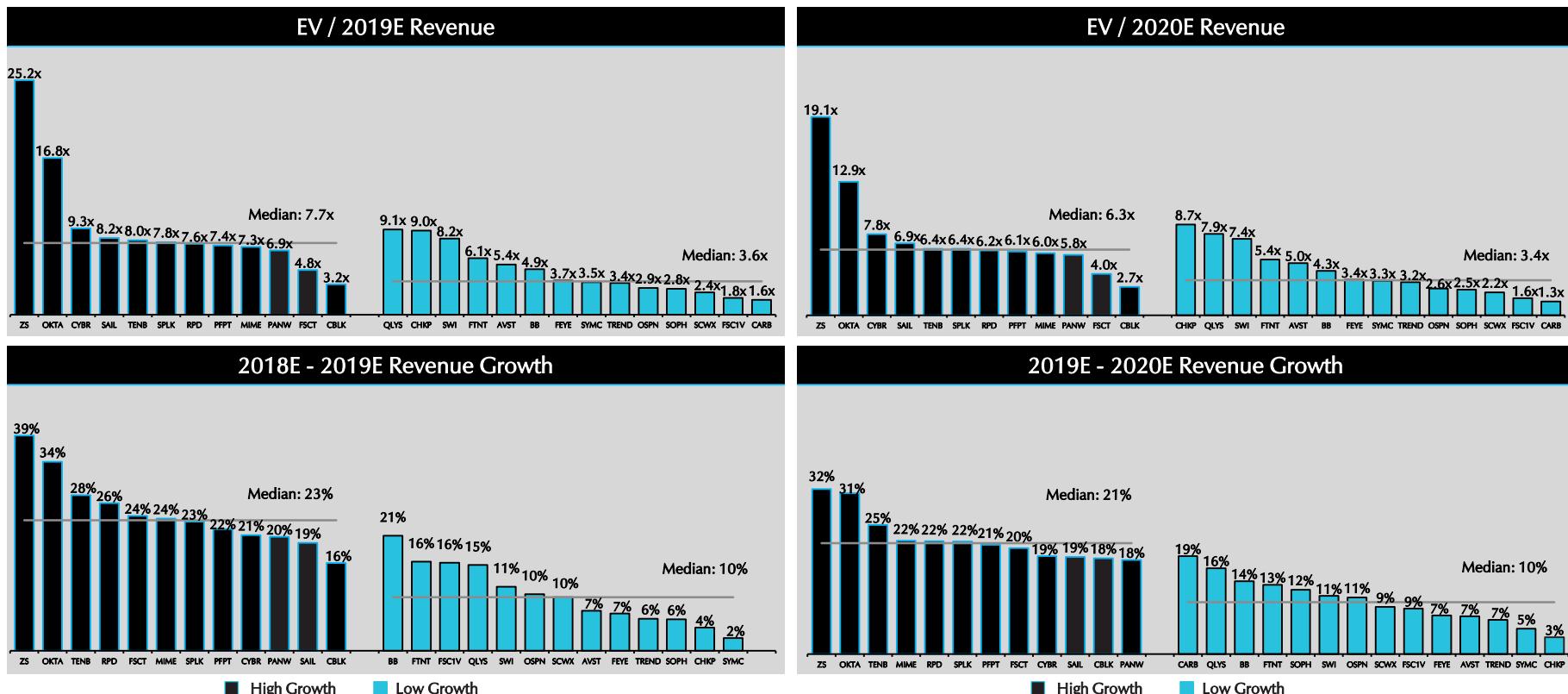


Source: Capital IQ. Public Market Data as of March 31<sup>st</sup>, 2019

Note: Charts pertaining to ZScaler (March 2018), Carbon Black (May 2018), Avast (May 2018), Tenable (July 2018), & SolarWinds (October 2019) reflect monthly stock prices from their respective IPO dates & prices.

# Trading Multiples: High Growth & Low Growth

Valuation Multiples For High Growth & Low Growth Cybersecurity Companies.



Source: Capital IQ, Public Market data as of March 31<sup>st</sup>, 2019.

Note: High Growth represented by companies with >20% revenue CAGR; Low Growth represented by companies with <20% revenue CAGR.

# Public Company Trading Analysis

## High Growth & Low Growth Cybersecurity.

	Stock Price	LTM Price Performance	Market Cap (\$M)	Enterprise Value (\$M)	Revenue Growth			EV / Revenue			EV / EBITDA			P / E			
					2017-2018	2018-2019E	2019E-2020E	CY 2018	CY 2019E	CY 2020E	CY 2018	CY 2019E	CY 2020E	CY 2018	CY 2019E	CY 2020E	
<b>High Growth Cybersecurity (&gt;20% CAGR)</b>																	
Malwarebytes	\$242.88	33.8%	\$22,765	\$21,491	30.3%	20.4%	18.0%	8.3x	6.9x	5.8x	30.4x	25.5x	20.7x	49.1x	42.1x	34.9x	
Splunk	\$124.60	26.6%	18,413	17,290	41.9%	23.1%	21.6%	9.6x	7.8x	6.4x	NM	46.8x	35.4x	93.7x	74.4x	56.1x	
Okta	\$82.73	107.6%	9,284	8,992	53.6%	33.8%	30.8%	22.5x	16.8x	12.9x	NM	NM	NM	NM	NM	NM	
Zscaler	\$70.93	343.3%	8,806	8,466	53.8%	38.5%	31.6%	34.8x	25.2x	19.1x	NM	NM	NM	NM	NM	NM	
Proofpoint	\$121.43	6.8%	6,721	6,489	39.1%	21.8%	20.9%	9.1x	7.4x	6.1x	NM	49.0x	36.5x	82.6x	73.4x	54.0x	
CyberArk	\$119.05	133.3%	4,293	3,842	31.1%	20.7%	18.7%	11.2x	9.3x	7.8x	38.2x	36.6x	29.4x	57.8x	59.7x	49.1x	
Tenable	\$31.66	37.7%	3,006	2,733	42.4%	27.9%	24.7%	10.2x	8.0x	6.4x	NM	NM	NM	NM	NM	NM	
Mimecast	\$47.35	33.6%	2,861	2,893	33.5%	23.7%	21.7%	9.0x	7.3x	6.0x	NM	43.0x	34.3x	NM	NM	78.6x	
SailPoint	\$28.72	38.8%	2,513	2,442	33.8%	19.3%	18.6%	9.8x	8.2x	6.9x	NM	NM	NM	77.6x	NM	73.5x	
Rapid7	\$50.61	97.9%	2,429	2,345	21.5%	26.4%	21.6%	9.6x	7.6x	6.2x	NM	NM	NM	NM	NM	NM	
ForeScout	\$41.91	29.2%	1,866	1,767	34.8%	24.2%	20.3%	5.9x	4.8x	4.0x	NM	NM	NM	NM	NM	NM	
Carbon Black.	\$13.95	(26.6%)	947	787	30.4%	15.7%	18.4%	3.8x	3.2x	2.7x	NM	NM	NM	NM	NM	NM	
					Mean	37.2%	24.6%	22.3%	12.0x	9.4x	7.5x	34.3x	40.2x	31.3x	72.2x	62.4x	57.7x
					Median	34.3%	23.4%	21.2%	9.6x	7.7x	6.3x	34.3x	43.0x	34.3x	77.6x	66.5x	55.1x
<b>Low Growth Cybersecurity (&lt;20% CAGR)</b>																	
Check Point	\$126.49	27.3%	\$19,759	\$18,008	3.3%	4.1%	3.3%	9.4x	9.0x	8.7x	17.5x	17.4x	16.5x	22.2x	20.9x	19.5x	
Symantec	\$22.99	(11.1%)	14,696	17,162	(2.3%)	2.2%	4.9%	3.6x	3.5x	3.3x	7.8x	8.0x	7.5x	13.8x	13.5x	12.0x	
Fortinet	\$83.97	56.7%	14,328	12,679	20.5%	15.9%	13.3%	7.0x	6.1x	5.4x	27.6x	23.2x	20.1x	45.6x	40.3x	35.6x	
Trend Micro	\$48.50	(18.9%)	6,772	5,181	7.8%	5.7%	6.6%	3.6x	3.4x	3.2x	11.1x	10.6x	9.8x	26.4x	25.3x	23.0x	
SolarWinds	\$19.52	30.1%	6,050	7,591	14.9%	11.0%	11.1%	9.1x	8.2x	7.4x	18.6x	16.8x	15.0x	32.5x	24.6x	21.3x	
BlackBerry	\$10.11	(12.0%)	5,533	5,282	(12.4%)	20.6%	14.0%	5.9x	4.9x	4.3x	42.3x	34.3x	23.2x	59.5x	68.9x	53.4x	
Avast	\$3.70	9.7%	3,527	4,648	23.8%	7.2%	7.3%	5.8x	5.4x	5.0x	10.4x	9.8x	9.2x	13.2x	12.3x	11.3x	
FireEye	\$16.79	(0.8%)	3,410	3,256	10.6%	6.7%	7.4%	3.9x	3.7x	3.4x	29.5x	25.9x	22.1x	NM	90.2x	53.8x	
Qualys	\$82.74	13.7%	3,230	2,942	20.8%	15.4%	16.5%	10.6x	9.1x	7.9x	26.2x	23.7x	19.8x	47.3x	44.3x	37.7x	
Sophos	\$3.93	(35.4%)	1,889	2,020	21.2%	5.6%	12.3%	2.9x	2.8x	2.5x	23.1x	14.3x	13.4x	43.6x	35.7x	20.5x	
Secureworks	\$18.40	127.7%	1,503	1,389	10.7%	9.6%	9.0%	2.7x	2.4x	2.2x	NM	NM	NM	NM	NM	NM	
Carbonite	\$24.81	(13.9%)	853	773	23.8%	NM	18.8%	2.6x	1.6x	1.3x	7.4x	5.9x	4.8x	14.9x	13.9x	11.5x	
OneSpan	\$19.22	48.4%	768	669	9.8%	10.1%	10.8%	3.2x	2.9x	2.6x	31.0x	27.0x	20.0x	53.4x	42.0x	31.4x	
F-Secure	\$2.76	(38.8%)	435	445	12.4%	15.8%	8.7%	2.1x	1.8x	1.6x	22.7x	25.5x	13.5x	NM	NM	30.6x	
					Mean	11.8%	13.9%	10.3%	5.2x	4.6x	4.2x	21.2x	18.6x	15.0x	33.9x	36.0x	27.8x
					Median	11.6%	9.9%	9.9%	3.8x	3.6x	3.4x	22.7x	17.4x	15.0x	32.5x	30.5x	23.0x

Source: Capital IQ. Market data updated as of March 31<sup>st</sup>, 2019.

Note: NM – Not Meaningful, NA – Not Available. \*Price performance from IPO price. Carbonite 2018-2019E Revenue Growth Not Meaningful (NM) due to material acquisition of Webroot in February 2019.

# Public Company Trading Analysis: Operating Metrics

## High Growth & Low Growth Cybersecurity.

Company	Revenue (\$M)			Revenue Growth (%)			EBITDA (\$M)			EBITDA Margin (%)		
	2018E	2019E	2020E	17-18E	18-19E	19E-20E	2018E	2019E	2020E	2018E	2019E	2020E
<b>High Growth Cybersecurity (&gt;20% CAGR)</b>												
<b>paloalto</b>	\$2,592	\$3,122	\$3,685	30.3%	20.4%	18.0%	\$706	\$842	\$1,036	27.2%	27.0%	28.1%
<b>splunk</b>	1,803	2,220	2,698	41.9%	23.1%	21.6%	281	369	489	15.6%	16.6%	18.1%
<b>okta</b>	399	534	699	53.6%	33.8%	30.8%	(34)	(52)	(17)	(8.6%)	(9.7%)	(2.4%)
<b>zscaler</b>	243	336	443	53.8%	38.5%	31.6%	15	29	52	6.0%	8.6%	11.8%
<b>proofpoint</b>	717	873	1,056	39.1%	21.8%	20.9%	116	132	178	16.2%	15.2%	16.8%
<b>CYBERARK</b>	343	414	492	31.1%	20.7%	18.7%	101	105	131	29.3%	25.4%	26.6%
<b>Tenable</b>	267	342	426	42.4%	27.9%	24.7%	(44)	(48)	(37)	(16.3%)	(14.0%)	(8.8%)
<b>mimecast</b>	322	398	484	33.5%	23.7%	21.7%	45	67	84	14.1%	16.9%	17.4%
<b>SailPoint</b>	249	297	352	33.8%	19.3%	18.6%	39	34	47	15.9%	11.3%	13.3%
<b>RAPID7</b>	244	309	375	21.5%	26.4%	21.6%	(13)	10	31	(5.5%)	3.4%	8.2%
<b>FORESCOUT</b>	298	370	445	34.8%	24.2%	20.3%	(8)	(6)	20	(2.7%)	(1.7%)	4.6%
Carbon Black.	210	243	287	30.4%	15.7%	18.4%	(48)	(38)	(27)	(22.7%)	(15.6%)	(9.4%)
<b>Low Growth Cybersecurity (&lt;20% CAGR)</b>												
<b>Check Point</b>	\$1,916	\$1,996	\$2,061	3.3%	4.1%	3.3%	\$1,031	\$1,037	\$1,091	53.8%	51.9%	52.9%
<b>Symantec</b>	4,801	4,907	5,149	(2.3%)	2.2%	4.9%	2,201	2,148	2,303	45.8%	43.8%	44.7%
<b>FORTINET</b>	1,801	2,088	2,366	20.5%	15.9%	13.3%	459	546	630	25.5%	26.1%	26.6%
<b>TREND MICRO</b>	1,443	1,526	1,627	7.8%	5.7%	6.6%	466	491	527	32.3%	32.2%	32.4%
<b>solarwinds</b>	837	929	1,032	14.9%	11.0%	11.1%	408	451	505	48.7%	48.6%	48.9%
<b>blackBerry</b>	898	1,083	1,234	(12.4%)	20.6%	14.0%	125	154	227	13.9%	14.2%	18.4%
<b>avast</b>	808	866	929	23.8%	7.2%	7.3%	448	475	506	55.4%	54.8%	54.4%
<b>FIREYE</b>	831	886	952	10.6%	6.7%	7.4%	110	126	147	13.3%	14.2%	15.5%
<b>Qualys</b>	279	322	375	20.8%	15.4%	16.5%	112	124	149	40.3%	38.6%	39.7%
<b>SOPHOS</b>	692	731	821	21.2%	5.6%	12.3%	87	141	151	12.6%	19.3%	18.4%
Secureworks'	519	569	620	10.7%	9.6%	9.0%	12	4	12	2.3%	0.7%	2.0%
<b>CARBONITE</b>	296	489	581	23.8%	NM	18.8%	105	131	162	35.4%	26.8%	27.9%
<b>OneSpan</b>	212	234	259	9.8%	10.1%	10.8%	22	25	33	10.2%	10.6%	12.9%
<b>F-Secure</b>	215	249	271	12.4%	15.8%	8.7%	20	17	33	9.1%	7.0%	12.2%

Source: Capital IQ. Market data updated as of March 31<sup>st</sup>, 2019.

Note: NM – Not Meaningful, NA – Not Available. Carbonite 2018-2019E Revenue Growth Not Meaningful (NM) due to material acquisition of Webroot in February 2019.

**IV.**

## M&A ACTIVITY IN CYBERSECURITY

# Cybersecurity M&A Activity | 2010 – Q1 2019

Cybersecurity M&A Totaled \$113B Across 1,268 Deals Since 2010.

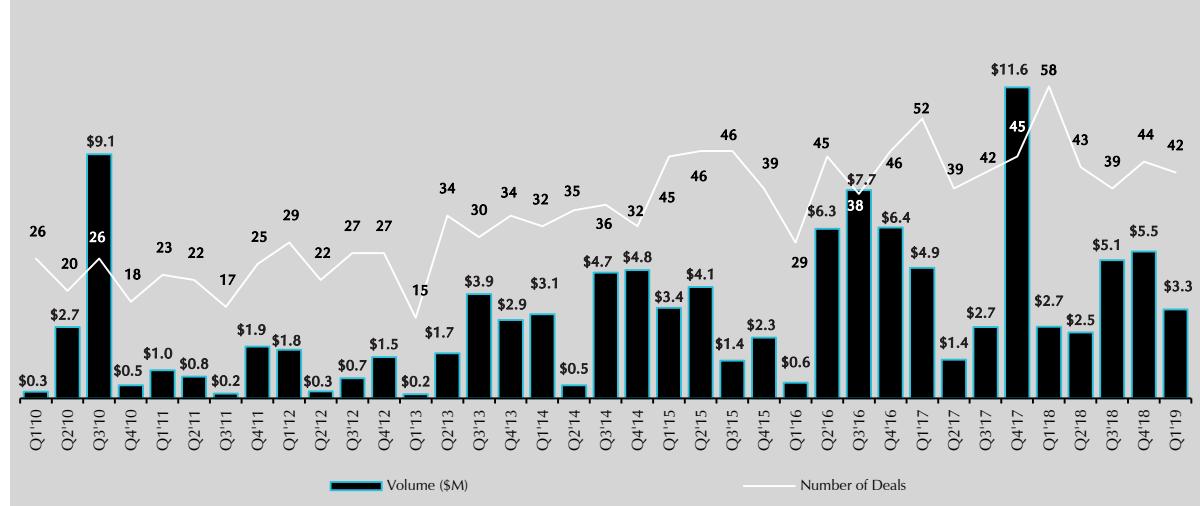
Annual M&A Deals And Volume

(\$B) (2010 – 2019 YTD)



Quarterly M&A Deals And Volume

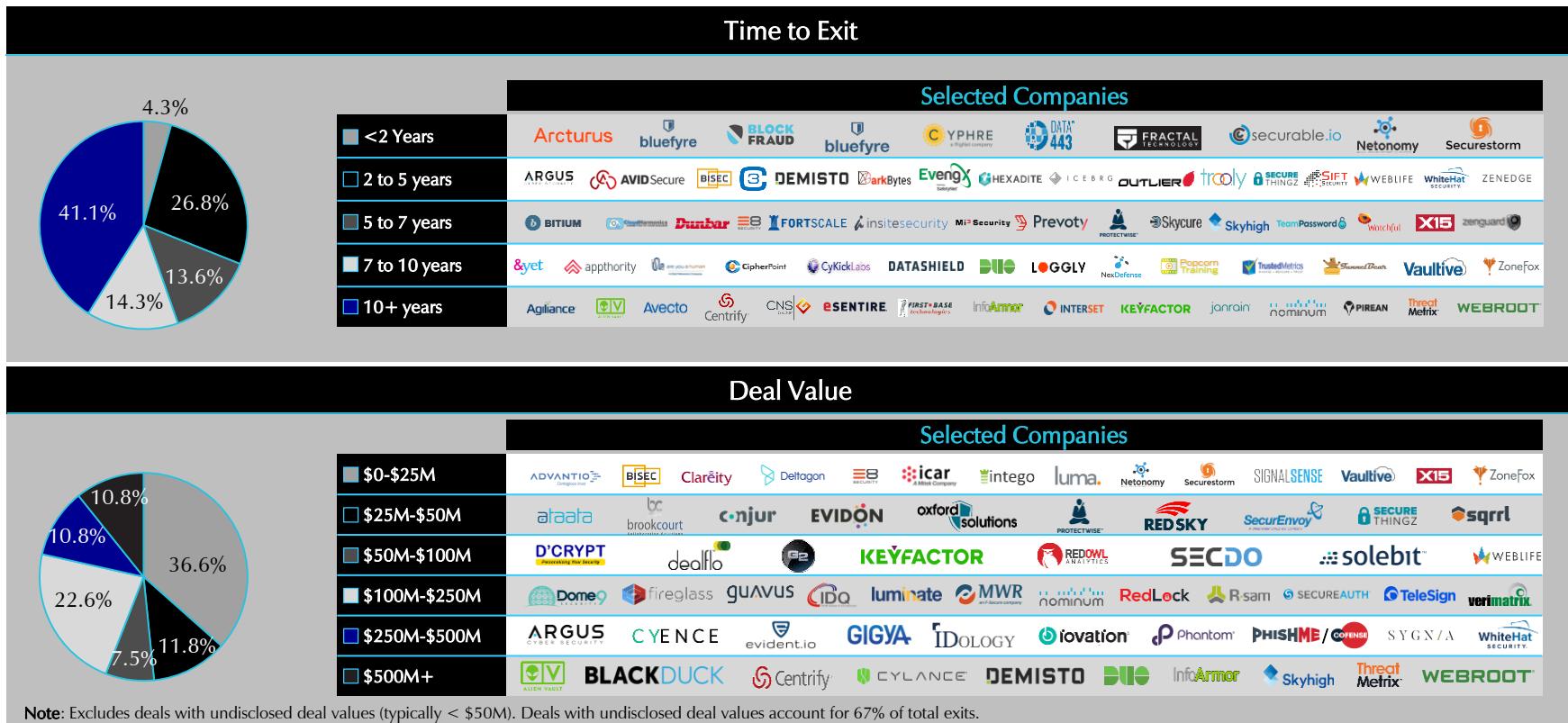
(\$B) (Q1 2010 – Q1 2019)



- Cybersecurity M&A deal volume for Q1 2019 of **\$3.3B** surpasses prior year period growing **24%**
- All deals in 2019 YTD involved targets that were private companies or assets
- Over the last eight quarters financial and strategic buyers have completed **\$34.4B** in M&A transactions
- Q1'19 M&A activity declined relative to Q1'18, with **42** M&A transactions, but M&A transaction volume was up with buyers completing deals with **\$3.3B** in transaction value
- NTT Security / WhiteHat Security, Palo Alto Networks / Demisto, Carbonite / Webroot, and Perforce / Rogue Wave accounted for **60%** of total Q1'19 disclosed deal value, with a total of **\$2.0B**

# Closer Look At Recent Cybersecurity “Exits” | Part 1

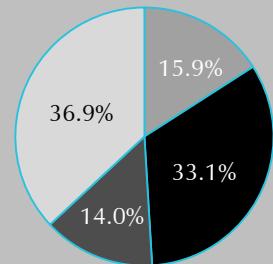
Breaking Down The Cybersecurity “Exits” From Q2 2017-2019 YTD.



Note: Excludes deals with undisclosed deal values (typically < \$50M). Deals with undisclosed deal values account for 67% of total exits.

# Closer Look At Recent Cybersecurity “Exits” | Part 2

Breaking Down The Cybersecurity “Exits” From Q2 2017-2019 YTD.



## Last Round Prior to Exit

### Selected Companies

Stage	Companies
Early Stage	Appcanary, CLOUDcoreo, CYPHRE, GeoLang, DIOMAND, PRECOGNITIVE, SECLUDIT, SYGNIA, TITUS, unbotify
Series A	alaala, BALABIT, BITIUM, BLOCK FRAUD, CodeGuard, Enforcive, HEXADITE, ICE BRG, luma, NexDefense, NOPASSWORD, simility, solebit, TeamPassword, WEBLIFE
Series B	ARGUS, Brighterion, confirm, datto, E8 SECURITY, INTERSET, Phantom, Prevoty, REDOWL, Skycure, TeleSign, VictorOps, wombat
Series C+	ARGYLE DATA, BLACKDUCK, BRADFORD NETWORKS, DEMISTO, eSENTIRE, evident.io, GUAVUS, Haystax, LogRhythm, promisec, SKYPORT SYSTEMS, WEBROOT, ZENEDGE

Note: Excludes self-funded companies.

## Total \$ Raised Prior to Exit

### Selected Companies

Amount Raised	Companies
\$1M-\$10M	alaala, BALABIT, BLOCK FRAUD, CLOUDcoreo, confirm, IMMUNIO, KeyLemon, NexDefense, NSO GROUP, SYGNIA, TOPSPIN SECURITY, unbotify, WEBLIFE, WhiteHat SECURITY
\$10M-\$20M	ARGYLE DATA, BRADFORD NETWORKS, ICE BRG, IDQ, KEYFACTOR, luminate, morphick, N CIPHER, radar, RedLock, solebit, wombat, ZENEDGE
\$20M-\$50M	appthority, Avecto, E8 SECURITY, evident.io, INTERSET, LOGGLY, luma, Phantom, Prevoty, ProcessUnity, sqrrl, verimatrix
\$50M+	GUAVUS, janrain, SKYPORT SYSTEMS, ThreatMetrix, WEBROOT

Note: Excludes companies that raised <\$1M.

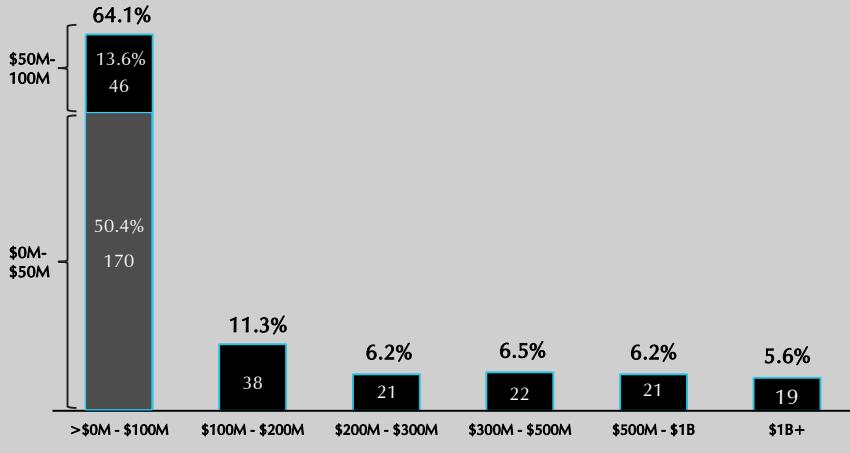
Source: Momentum Cyber Proprietary M&A & Financing Transaction Database, Capital IQ, 451 Group, and Pitchbook.

Note: “Exits” excludes targets that were previously acquired or listed on a public exchange.

# Cybersecurity M&A: A Closer Look At Deal Value & Multiples

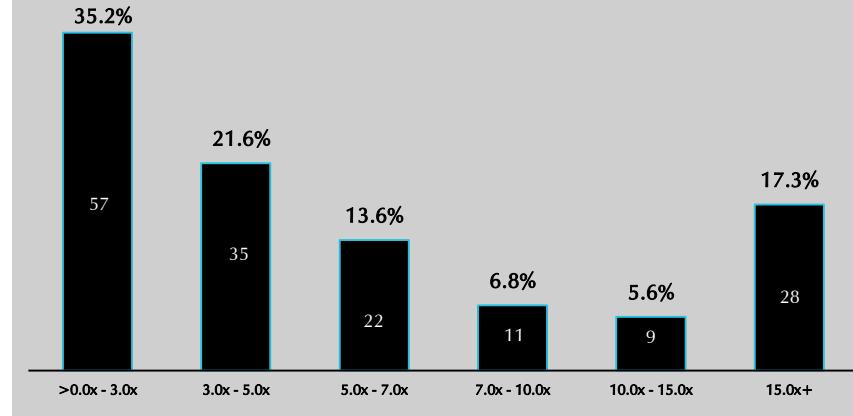
Cybersecurity M&A Activity Since 2014 With Disclosed Transaction Values And Multiples.

M&A By Deal Value



- The average and median enterprise value for Cybersecurity transactions since 2014 was **\$248M** and **\$49M**, respectively
- M&A Cybersecurity enterprise values are primarily below \$100M (**64.1%** of the time)
- Transactions **> \$1B** are rare, representing **5.6%** of all deals (included **8** public\* and **11** private target companies)

M&A By Valuation Multiples (EV / LTM Rev)



- Valuations for M&A Cybersecurity targets vary for many reasons – growth, market leadership, customer validation, technology, team, and transaction dynamics
- Transactions **>15x** are a minority (**17.3%**) where the buyers are typically cash rich and willing to pay what it takes (median cash balance of the buyers at time of acquisition was **\$1.6B** and median market cap was **\$17.2B**)

# Notable Cybersecurity M&A Transactions | Rolling 8 Quarters

## Cybersecurity M&A Transactions With Disclosed Transaction Values.

### The Buyers



### The Sellers



For Additional Information on Backup Data Supporting Transaction Data,  
Please Contact Momentum Cyber.

	Enterprise Value (\$M)	LTM Revenue (\$M)	EV / LTM Revenue
Mean	\$267.3	\$113.3	10.8x
Median	\$80.0	\$35.0	5.2x

## Notable Cybersecurity M&A Transactions | Rolling 8 Quarters

## Cybersecurity M&A Transactions With Undisclosed Transaction Values.

## The Buyers



# The Sellers



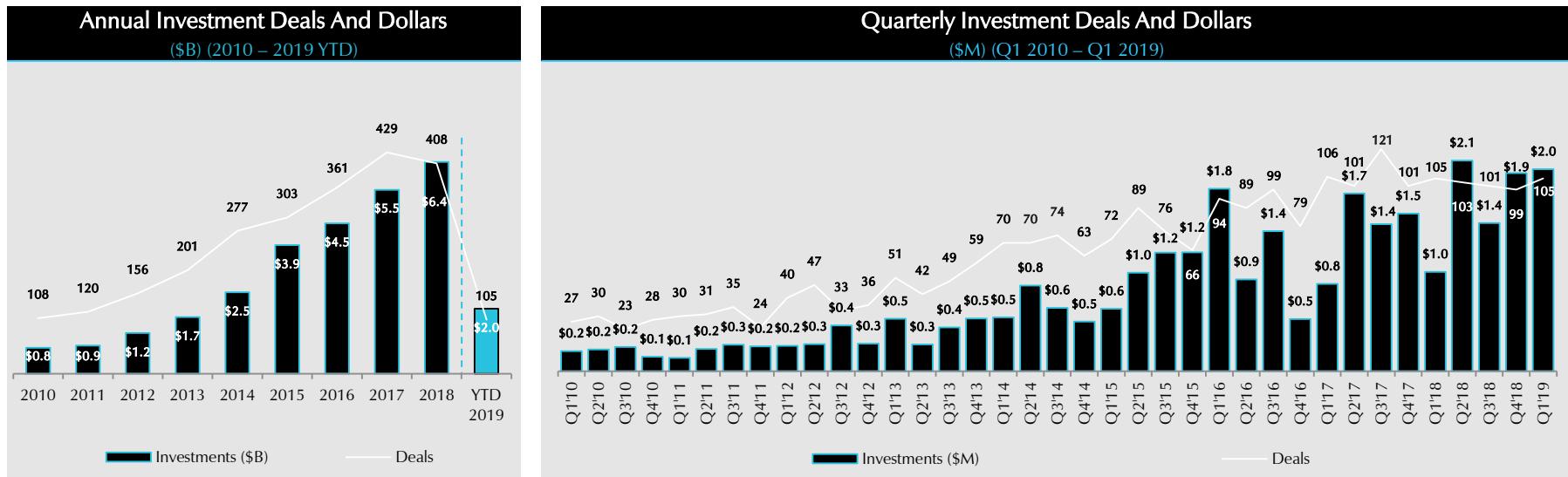
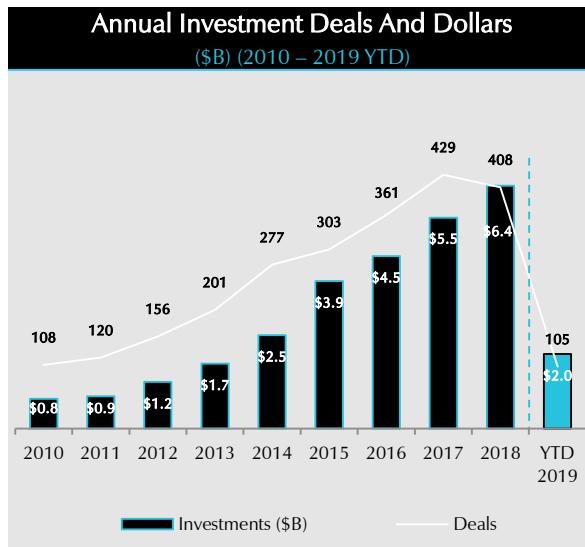
**For Additional Information on Backup Data Supporting Transaction Data, Please Contact Momentum Cyber.**

V.

## FINANCING ACTIVITY IN CYBERSECURITY

# Cybersecurity Financing Activity | 2010 – Q1 2019

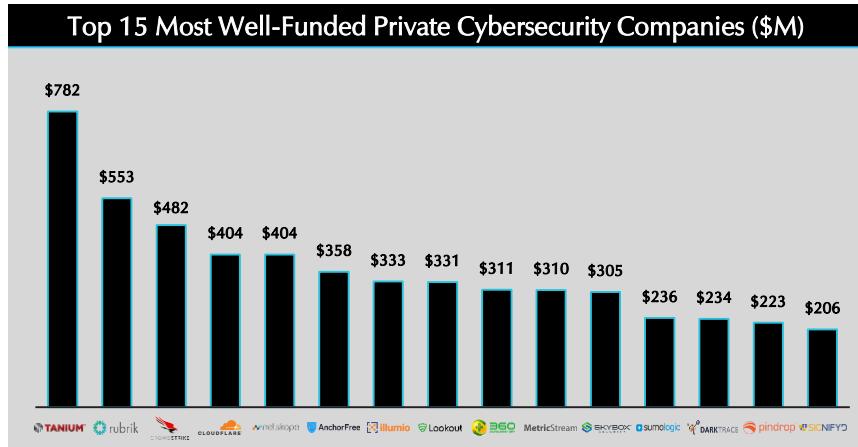
Cybersecurity Startups Have Raised \$29.3 Billion Across 2,468 Deals Since 2010.



- \$2.0B was raised across 105 transactions in Q1 2019
- Q1 2019 volume alone exceeded individual full year deal volume for 2010, 2011, 2012, & 2013
- 2019 financing activity is on pace to surpass 2018 activity by both deal count and volume
- Over the last eight quarters investors have invested \$13.0B into Cybersecurity
- \$2.0B was invested in Q1 2019 continuing trend of \$1B+ invested over last 4 quarters; \$812M was raised in January (34 deals), \$673M raised in February (37 deals), and \$479M raised in March (34 deals)
- Q1 2019 is the 2<sup>nd</sup> largest quarter of funding in Cybersecurity by volume, slightly lower than Q2 2018 volume of \$2.1B

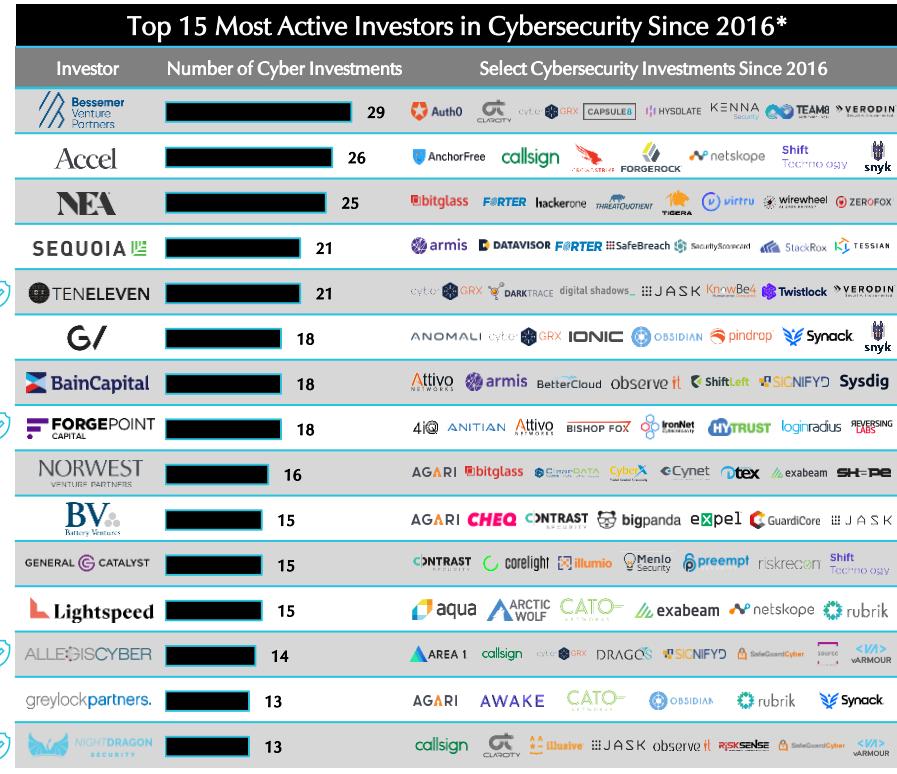
# Cybersecurity Venture-Backed Private Companies & Investors

List of Most Well-Funded Private Companies And Most Active VC Investors.



- The top 15 most well-funded private companies have raised over \$5.4B during their lifespan
- Tanium continues to top the list of most well-funded, having raised \$375M in 2018, \$100M in 2017, & \$212M in 2015, totaling \$782M since 2007
- An additional 37 companies have raised between \$100M and \$200M for a total of \$5.0B, including Druva (\$198M), Ionic Security (\$193M), Cybereason (\$190M), Venafi (\$190M), OneLogin (\$182M), Stackpath (\$180M), BitSight Technologies (\$154M), Forgerock (\$150M), Armor (\$148M), Code42 (\$138M), Shape Security (\$132M), Bracket Computing (\$132M), Digital Guardian (\$126M), Vectra (\$121M), Bromium (\$116M), IronNet Cybersecurity (\$111M), Auth0 (\$110M), SentinelOne (\$110M), & BetterCloud (\$107M)

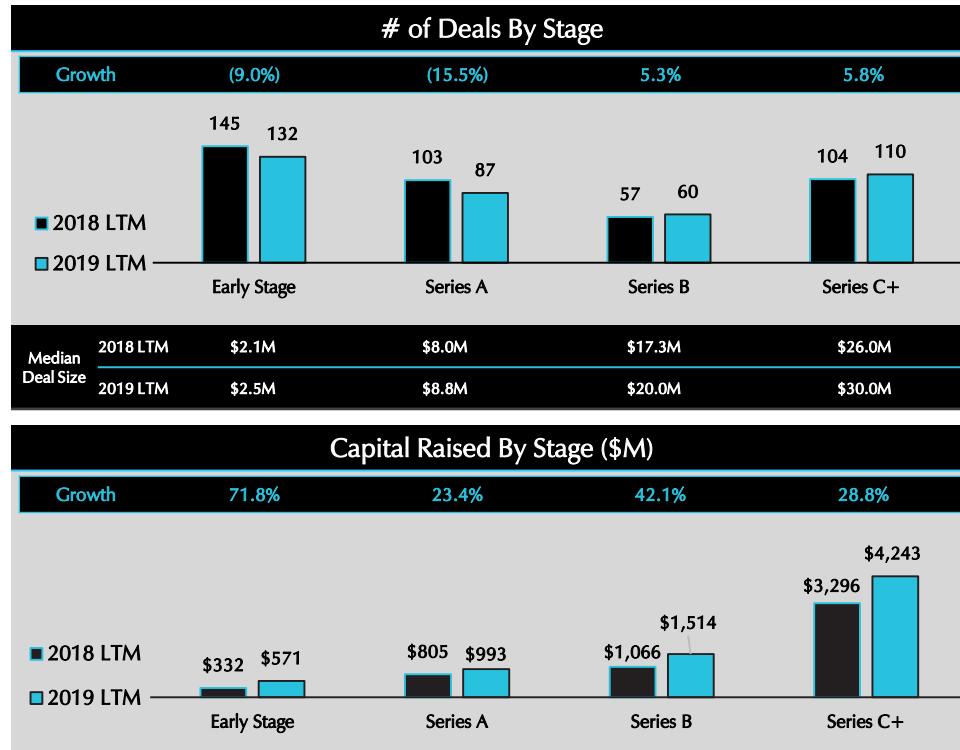
Source: Momentum Cyber Proprietary M&A & Financing Transaction Database, Capital IQ, and Pitchbook.  
Note: Total number of investments made in rounds with a minimum of \$5 million raised.



\* Denotes pure-play Cybersecurity investors

# Cybersecurity Funding By The Numbers | Rolling 4 Quarters

A Breakdown of Capital Raises By Stage.



Selected Companies By Stage				
Stage	Early Stage	Series A	Series B	Series C+
Early Stage	   	   	   	   
Series A				
Series B				
Series C+				

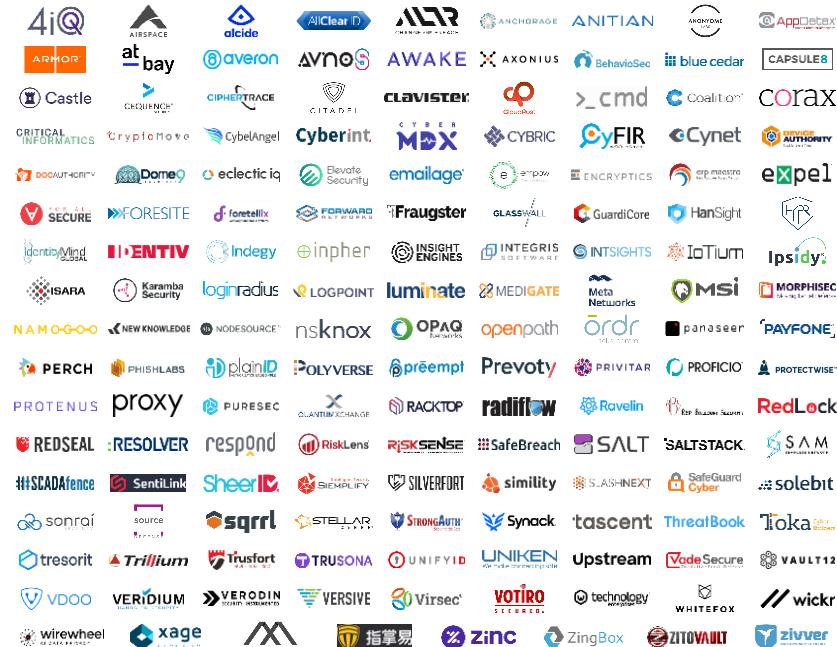
Source: Momentum Cyber Proprietary M&A & Financing Transaction Database, Capital IQ, and Pitchbook.

Note: Excludes grants and straight debt / loan financings. Follow-on financings (e.g., A, A1) in same year combined to represent one deal for that stage.

# Notable Cybersecurity Funded Companies | Rolling 8 Quarters

Minority Investments >\$10M.

\$10M - \$25M



\$25M - \$50M



\$50M - \$100M



\$100M+



For Additional Information On Backup Data Supporting Transaction Data, Please Contact Momentum Cyber.

Total Amount Raised (\$M)

\$11,627.0

Median Amount Raised (\$M)

\$21.0

# Active Cybersecurity Investors | Rolling 8 Quarters

## Firms Completing Minority Investments >\$10M

\$10M - \$25M



\$25M - \$50M



\$50M - \$100M



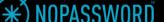
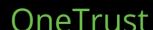
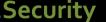
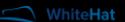
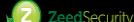
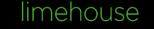
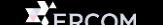
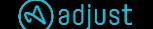
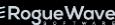
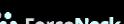
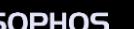
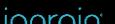
**For Additional Information on Backup Data Supporting Transaction Data, Please Contact Momentum Cyber.**

**VI.**

## TRANSACTION PROFILES

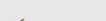
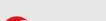
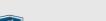
# Highlighted M&A Transactions



 <b>NIXU</b> acquires  <small>ASIA'S CYBER SECURITY</small> Mar. '19   \$9M	 <b>DRAGOS</b> acquires  Mar. '19   Undisclosed	 <b>LogMeIn</b> acquires  Mar. '19   Undisclosed	 <b>CIBERPOINT</b> acquires  Mar. '19   Undisclosed	 <b>TDC Group</b> acquires  <small>IMPROVE YOUR IT SECURITY SOLUTIONS</small> Mar. '19   Undisclosed	 <b>SecureSky</b> acquires  Mar. '19   Undisclosed	 <b>mastercard</b> acquires  Mar. '19   Undisclosed
 <b>swissITsecurity</b> acquires  Mar. '19   Undisclosed	 <b>OneTrust</b> acquires  Mar. '19   Undisclosed	 <b>dapasoft</b> acquires  Mar. '19   Undisclosed	 <b>NTTSecurity</b> acquires  Mar. '19   \$315M	 <b>COMCAST</b> acquires  Mar. '19   Undisclosed	 <b>verizon</b> acquires  Mar. '19   \$35M	 <b>RICOH</b> acquires  Feb. '19   Undisclosed
 <b>Entrust Datacard</b> acquires  Feb. '19   Undisclosed	 <b>coinbase</b> acquires  Feb. '19   Undisclosed	 <b>palisado</b> acquires  Feb. '19   \$560M	 <b>MICRO FOCUS</b> acquires  Feb. '19   Undisclosed	 <b>NOVALPINA CAPITAL</b> acquires  Feb. '19   Undisclosed	 <b>limehouse</b> acquires  Feb. '19   Undisclosed	 <b>Symantec</b> acquires  Feb. '19   \$170M
 <b>dark3</b> acquires  Feb. '19   Undisclosed	 <b>GBG</b> acquires  Feb. '19   \$300M	 <b>CARBONITE</b> acquires  Feb. '19   \$619M	 <b>HAVEN CYBER TECHNOLOGIES</b> acquires  Feb. '19   Undisclosed	 <b>helpsystems</b> acquires  Feb. '19   Undisclosed	 <b>REDCLAY</b> acquires  Feb. '19   Undisclosed	 <b>acl</b> acquires  Feb. '19   \$100M
 <b>orange</b> acquires  Feb. '19   \$157M	 <b>THALES</b> acquires  Jan. '19   Undisclosed	 <b>SOPHOS</b> acquires  Jan. '19   Undisclosed	 <b>adjust</b> acquires  Jan. '19   Undisclosed	 <b>INSIGHT VENTURE PARTNERS</b> acquires  Jan. '19   \$77M	 <b>PERFORCE</b> acquires  Jan. '19   \$480M	 <b>SHOPRUNNER</b> acquires  Jan. '19   Undisclosed
 <b>onapsis</b> acquires  Jan. '19   Undisclosed	 <b>ZIX</b> acquires  Jan. '19   \$275M	 <b>Check Point SOFTWARE TECHNOLOGIES LTD</b> acquires  Jan. '19   Undisclosed	 <b>SPAMINA</b> acquires  Jan. '19   Undisclosed	 <b>SOPHOS</b> acquires  Jan. '19   Undisclosed	 <b>Akamai</b> acquires  Jan. '19   \$125M	 <b>radware</b> acquires  Jan. '19   Undisclosed

# Nixu Acquires Ezenta

Acquisition Establishes A Foothold For Nixu In The Danish Cybersecurity Market And Expands Its Continuous Services Offerings.

Transaction Overview	
	Date: 03/28/2019
acquires	HQ: Herlev, Denmark
	Founded: 2000
\$9.1 Million	CEO: Niels Kemal Onat
MSSP	MDR
Select Customers	
	
	
	
Select Partners	
	
	
	
	
	
	

Target Overview											
Solutions	Endpoint	Mobile Phone	Network	Wi-Fi	Cloud	SIEM					
	Provides anti-malware, data encryption & URL filtering	Offers access to VPN connections and remote access	Helps design secure network architecture for the organization	Scales based on user numbers and offers strict login security	Continuous monitoring and rapid alerts in case of intrusion	Detects traffic irregularities indicative of attempted attack					
Audit	<b>Pen Testing</b>		<b>Vulnerability Scanning</b>		<b>Red Team</b>						
	Identifies vulnerabilities that exploit the business logic of an organization's business applications		Examines selected applications, system or networks to identify if any vulnerabilities exist		Pinpoints particular threats that can damage either a function or critical data while locating the source						
Secure Skills				Secure Advice							
	<b>Theme Courses</b>			<b>Tailored Courses</b>			<b>GRC</b>			<b>Dashboard</b>	
Courses built around a fixed theme such as different products and solutions that come with certification upon completion			Exposure for employees on the problems and challenges that the organization may be facing and how to deal with cybersecurity threats			Based on a thorough analysis of an organization's existing security level to help assess where exactly action should be taken			Provides a picture of an organization's IT security and delivers in-depth reports on security position with suggested security improvement programs		

- ### Transaction Commentary
- "Nixu and Ezenta share the same passion and both companies are fully focused on cybersecurity. By combining our strengths and expertise, we can plan for a sustainable growth together in Denmark and at the same time provide our clients with more extensive services and comprehensive partnerships." – **Niels Kemal Onat, CEO, Ezenta**
  - "Our aim is to expand near our clients in Northern Europe. Earlier established footholds in Sweden and the Netherlands are stabilizing and growing nicely. Now Ezenta joining Nixu is a natural next step to continue on our growth journey and to establish market presence in Denmark. I'm thrilled to welcome Ezenta professionals to the Nixu family. Ezenta's continuous technology based services and expertise in intrusion detection and investigation are easy to combine with our Nixu Cyber Defense Center service, enabling us to provide even better services and more holistic cybersecurity partnership to our clients." – **Petri Kairinen, CEO, Nixu**

# LogMeIn Acquires NoPassword

Acquisition Enriches LogMeIn's IAM Offering With Adaptive & Behavioral Authentication Capabilities.

Transaction Overview	
 acquires	
Date:	03/15/2019
HQ:	Sunnyvale, CA
Founded:	2014
CEO:	Yaser Masoudnia
Identity & Access Management	
Authentication	
Platform Applications	
Web, Cloud, Legacy	MDM & Mobile
	
3rd Party IAM & SSO	Domain Workstation
	
VPN & Remote Users	Network Access
	
Email Solutions	
Select Industries	
Financial	Government
	
Healthcare	Insurance
	
Manufacturing	Retail
	
Technology	Travel
	
Select Customers	
	 Unleash the Next
	

Target Overview												
<b>NoPassword</b> is a provider of Identity and Access Management (IAM) and single sign-on (SSO) solutions to businesses. Its platform provides features for managing identity authentication of physical and virtual domain-connected workstations, mobile applications, cloud email services such as G Suite or Office 365 and web applications. The Company also provides PKI integration for email encryption and can be integrated with existing IAM and SSO systems.												
Product Overview												
Modern Authentication Features												
												
Step 1: Human & Hidden Multi-Factor Authentication												
												
Step 2: Contextual and Adaptive Authentication Layers												
												
Step 3: Continuous Authentication Via Behavioral Analytics												
												
Customer Identity & Access Management	H2MFA & Password-based Authentication	Automated Provisioning & Deprovisioning		Customize & Enforce Appropriate Authentication	Empower A Wide Range of Time, IP, and Geolocation							
Workforce Identity & Access Management	Automated Provisioning & Deprovisioning	Customizable Access, Authentication & Device Policies	Offers Risk-based Granular Access Control	Manage Access Privileges	Reports, Monitors & Audits							

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# Cyberfort Acquires Auriga Consulting

Acquisition Strengthens Cyberfort's Services Offering With Data Security, Cyber Design, Monitoring and Intelligence Capabilities.

Transaction Overview	
 CYBERFORT acquires	Date: 03/14/2019
Auriga Consulting	HQ: London, United Kingdom
	Founded: 2009
MSSP	CEO: Louise Dunne
Traditional MSSP	
Industry Recognition	
	  
	  
Select Customers	
	  

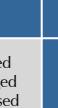
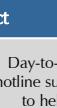
Target Overview		
Auriga Consulting provides Cybersecurity consulting services in the United Kingdom. The Company's offerings include cyber security, information security consultancy and security service management, enabling government departments, agencies and private sector organizations access to tailored services.		
Service Overview		
		
Risk, Threat & Compliance Management	Cyber Design & Implementation	Cyber Monitoring & Intelligence
Stage I Stage II Stage III		
 Asset Identification	 On-Boarding Support	 Easy Integration & Managed SOC
 Threat & Compliance Assessment	 Event & Incident Response	 Tailored Threat Intelligence
 Risk Assessment, Treatment & Mgmt.	 Technical Architecture & Design	 Incident Response, Penetration & Application Testing
Transaction Commentary		

- "Since launching in 2012, our client-focused approach has seen us evolve from a micro company to a recognized SME delivering high-end cyber consultancy services to UK HMG departments, agencies and industry corporations alike. Our acquisition by Cyberfort Group will take Auriga Consulting to the next level and we look forward to combining our defensive services with those provided by The Bunker, Arcturus and Agenci to deliver a unique end to end security proposition to our customers." – Louise Dunne, CEO, Auriga Consulting
- "As part of our mission to deliver total data assurance, it's vital that all of our businesses can adapt and evolve with the changing risk and regulatory environment. Auriga's tailored, defensive offering means that it will easily integrate with the services provided by our other businesses." – Andy Hague, CEO, Cyberfort

# TDC Group Acquires Secu

Acquisition Enhances TDC's Services Offering With Broad-Based Managed Services Platform.

Transaction Overview	
 <b>TDC Group</b>	Date: 03/12/2019
acquires	HQ: Dragør, Denmark
 <b>SECU</b>   IMPROVE YOUR IT SECURITY SOLUTIONS	Founded: 2006
Security Consulting	Vulnerability Management
Technology Partners	
 <b>Fortinet</b>	 <b>SentinelOne</b>
 <b>Symantec</b>	
Network Firewall Network Threat Detection Email Security	Endpoint Threat Detection Endpoint Security
	Web Security Web Application Firewall Network Threat Detection
 <b>tenable</b>	 <b>TREND MICRO</b>
	 <b>thycotic</b>
SIEM Vulnerability Assessment Web Application Assessment Network Threat Detection	Endpoint Security Email Security Network Threat Detection
	PAM

Target Overview						
<b>SECU</b> assists customers with the implementation of their IT security needs by tailoring best-fit solutions for the business. The Company's service designs implementation, oversees operations, & evaluates the provided IT solutions to help global businesses overcome complex security challenges.						
Solutions						
 Assess	 Protect	 Detect	 Respond			
 Vulnerability Management	Fully hosted and managed solution based on the Tenable Security Center	 Endpoint Security	Implement market-leading protection with malware coverage	 Network Threat Detection	Day-to-day hotline support to help troubleshoot and monitor vulnerabilities	 Forensics
 Penetration Testing	System information gathering, thorough testing and reporting	 WAF	Protect against HTML injection, directory traversal & SQL injection	 SIEM	Automates threat detection and makes events readily available	 Incident Response
Services						
 Hotline Services	 Professional Services	 Managed Services				
Core Competencies						
 24/7 Uptime	 Dedicated Professionals	 Highly Certified				

# Mastercard Acquires Ethoca

Acquisition Adds A Robust Suite Of Fraud Management And Security Products.

Transaction Overview	
 acquires	Date: 03/12/2019
HQ: Ontario, Canada	
Founded: 2005	
CEO: Andre Edelbrock	
Fraud & Transaction Security	eCommerce Fraud Prevention

Select Customers	
	 
	 

Funding Summary: \$7.8M			
Date	Deal Type	Amount Raised (\$M)	Selected Investors
Jul 2015	PE Growth	Undisclosed	 P I V O T INVESTMENT PARTNERS SPECTRUM EQUITY
Dec 2012	PE Growth	\$1.0	
Aug 2008	Angel	\$6.9	Angels

Target Overview					
<b>Ethoca</b> is a provider of collaboration-based technology platform created to tackle the major issues and opportunities in card not present (CNP) payments. The Company's platform uses a secure network and innovative software enabling card issuers, e-Commerce merchants and online businesses to increase card acceptance, stop more fraud, recover lost revenue and eliminate charge-backs.					
Product Overview					
 Integrated Solution Suite	 Ethoca Eliminator	 Ethoca Alerts	 Enhanced Representments		
Disrupts criminal activity, reduces false claims, and increases transaction acceptance	Digitally transforms customer experience and connects issuers to merchant orders and account history details	Eliminates fraud and chargebacks, increases acceptance, and improves customer experience through collaboration network	Allows merchants to responsibly recover revenue lost to chargebacks with minimal efforts		
Solutions					
 Fights Fraud	 Eliminates Chargebacks	 Increases Acceptance	 Recovers Revenue	 Improves Experience	
Industries Served					
 Apparel			 Big Box/Media		
 Home & Garden	 Luxury	 Nutrition	 Electronics	 Airline & Travel	 Dating
 Office Supplies	 Gaming	 Media	 Financial Services	 Telecom	 Ticketing

- Transaction Commentary**
- “For more than a decade, we've connected e-commerce businesses with banks to make the payments system simpler and more secure. We are excited to have the opportunity to bring our services to more places and people, ultimately contributing to the best possible online payment experience.” – **Andre Edelbrock, CEO, Ethoca**
  - “Ethoca is a strong addition to our multilayered cyber strategy, helping customers take immediate action against fraud and eliminate chargebacks before they can occur. In turn, consumers are provided with a better checkout experience every time they shop at a participating site.” – **Ajay Bhalla, President of Cyber Intelligence Solutions, Mastercard**

# Swiss IT Security Acquires Pallas

Acquisition Supplements Swiss IT Security's Service Offering With MSS, Secure Hosting, & Security Consulting Capabilities.

Transaction Overview	
 SWISS IT SECURITY	Date: 03/12/2019
acquires	HQ: Bruehl, Germany
	Founded: 1991
Managing Director:	Stephan Sachweh
Traditional MSSP	MSSP
Representative Partners	
 DARKTRACE	 DELL EMC
 OPENTEXT™	 SONICWALL™
 SOPHOS	 TREND MICRO®
	
Industry Recognition	
	
	
	

Target Overview				
Pallas is a provider of secure operating services and IT security services with a history lasting over 20 years. Its focus is in the areas of secure cloud solutions, professional and secure operation of virtualized environments, web servers, special applications and troubleshooting.				
Services Overview				
				
Managed Security Service	Email Security & Archiving	Firewall	Event Detection/Log Analysis	DDoS Protection
				
Secure Web Access	VPN / Mobile Security	Server / Desktop Protection	Privileged Session Manager	
				
Secure Hosting	Domain, Web Server, CMS	Email & Groupware	Microsoft Exchange	Microsoft Sharepoint
				
Content Suite	Web Application Firewall	Other Special Applications	IT Infrastructure	
				
Security Consulting	Vulnerability Scanner	Penetration Test	IT Security Audit	Infrastructure Analysis & Info Security
	Discover vulnerabilities across applications & networks	Simulate attack patterns to check for weaknesses	Checks existing security processes for risks	Analyzes vulnerabilities in IT management. Also helps to set up info management system
Transaction Commentary				

- "The business model with the highly specialized services, the experienced and long-standing employees, the high operational competence of the management team as well as the growing market, provide an ideal basis for the further development of the group." – Philipp Stebler, CEO, Swiss IT Security AG

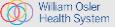
# OneTrust Acquires DataGuidance

Acquisition Furthers OneTrust's Ability To Monitor And Manage The Complex Environment Of Privacy And Risk Compliance.

Transaction Overview		Target Overview	
<b>OneTrust</b> acquires <b>DataGuidance</b>	Date: 03/11/2019	HQ: London, United Kingdom	Founded: 2007
Risk & Compliance		GRC	
Privacy Program			
 Research	 Compare	 Comply	 Maintain
Conduct privacy research efficiently and accurately & staying up to date with international data	Draw comparisons across multiple jurisdictions to review global regulations at a glance	Cost-effective & efficient way to achieve global compliance with minimal impact to operations	Comprehensive & centralized system for privacy & data protection news with customized email alerts
Select Customers			
 A Broadcom Company			
Transaction Commentary			
<ul style="list-style-type: none"><li>"We built DataGuidance to give our customers the most in-depth and up to date regulatory research and insight available on global privacy laws, and today's acquisition will bring together two of the top technologies to power global privacy compliance at scale. With our shared vision and commitment to customer success, we're excited to bring the full DataGuidance platform, team, contributor network and customer base into OneTrust." – <b>David Longford, CEO, DataGuidance</b></li><li>"Organizations are increasingly needing scalable solutions to help them tackle not just the GDPR, but multiple privacy laws across hundreds of sectors and jurisdictions that are constantly changing. OneTrust and DataGuidance together create the solution. We evaluated all the players in the market and it was clear DataGuidance was at the top of the field with expert in-house resources, a global contributor network and an incredible customer base with high satisfaction scores." – <b>Kabir Barday, CEO, OneTrust</b></li></ul>			

# Dapasoft Acquires iSecurity Consulting

Acquisition Provides Dapasoft With A Secure Cloud Integration Platform And DevSecOps Advisory For Multiple Industry Verticals.

Transaction Overview		Target Overview				
 acquires 	Date: 03/05/2019	HQ: Toronto, Canada	Founded: 2007	CEO: Kees Pouw		
Enterprise Security & IT Governance	Security Consulting					
Application Offering Use Cases						
Technical Architecture Design and Implementation	 Embedded Device & IoT Security	 https:// Secure Protocols	 Data Logging & Audit	 Private Data Storage		
	 Complex Network	 DevOps & Lifecycle Assurance				
Select Customers						
						
						
Target Overview						
<p><b>iSecurity Consulting</b> provides consulting and advisory services focusing on risk management, enterprise security architecture, critical infrastructure, engineering product security, and new solution deployment across multiple industry domains.</p>						
Select Consulting Services Overview						
	Digital Forensics & Incident Response		Threat, Risk & Policy Assessment		Vulnerability Assessment & Penetration Testing	
	Incident Response Service		Web Pen Testing		TVA	
Extensive experience sealing attack points & managing the aftermath of a security breach		Customized version of CSE-RCMP Harmonized TRA methodology provides tailored assurance		Black Box & White Box approaches to external vulnerability & internal infrastructure assessments		
	Breach Response		Privacy Impact Assessment		Network Level Assessment	
Detection, hunting, and response teams minimize damage and downtime in the event of attack or exploit		Expert advice on initiatives involving substantive change to the collection, use or disclosure of personal information		Identifying vulnerabilities from external attackers and internal attackers, down to the base operating system level		
Transaction Commentary						
<ul style="list-style-type: none"><li>“Joining with Dapasoft gives iSecurity and our customers the best of both worlds, extending our reach and bolstering our bench strength. The Dapasoft team provides access to expertise in cloud development and artificial intelligence, while we develop advanced threat detection solutions in cybersecurity.” – <b>Kees Pouw, Partner, iSecurity</b></li></ul>						
<ul style="list-style-type: none"><li>“Healthcare is a highly regulated and complex vertical. The extended capabilities iSecurity brings to the table will benefit our customers as technology and compliance requirements continue to change. Together we offer the industry a unique, full-service offering for healthcare integration, cloud migration, cloud infrastructure, management, privacy and security solutions.” – <b>Michael Lonsway, President, Dapasoft</b></li></ul>						

# NTT Security Acquires WhiteHat Security

Acquisition Allows NTT To Further Its Security Expertise With Agile Application Security Solutions For Enterprises.

Transaction Overview			
 <b>NTT Security</b>	Date:	03/05/2019	
acquires	HQ:	San Jose, CA	
 <b>WhiteHat SECURITY.</b>	Founded:	2000	
\$315.0 Million	CEO:	Craig Hinkley	
Application Security	Application Security Testing		
Funding Summary: \$53.8M			
Date	Stage	Amount Raised (\$M)	Selected Investors
Jan 2017	Series F	\$0.4	
Dec 2012	Series F	\$31.0	  
Jul 2011	Series E	\$8.0	
Jan 2010	Series D	\$7.4	   
Jun 2006	Series C	\$3.6	  

Target Overview			
<p><b>WhiteHat Security</b> is a provider of an application security platform designed to embed security deep in the DevOps process. The company's platform uses proprietary scanning technology &amp; testing technology with customization, configuration and verification capabilities by application.</p>			
Product Overview & Benefits			
<b>Dynamic Application Security Testing (DAST)</b>	<b>Static Application Security Testing (SAST)</b>	<b>Mobile Application Security Testing</b>	<b>eLearning</b>
			
<b>Identifies &amp; Verifies Vulnerabilities In Websites &amp; Web Applications</b>	<b>Scans Source Codes, Identifies Vulnerabilities &amp; Provides Detailed Vulnerability Descriptions</b>	<b>Employs Combinations Of Dynamic &amp; Static Automated Scanning &amp; Manual Assessments</b>	<b>Offers The Most Cost-Effective Way To Support &amp; Scale A Training Initiative Across Businesses</b>
<ul style="list-style-type: none"><li>▪ Continuous, Concurrent Assessments</li><li>▪ Verifiable &amp; Actionable Results</li><li>▪ Reports &amp; Tracks Data (Real Time)</li></ul>	<ul style="list-style-type: none"><li>▪ Intellectual Property Stays Onsite</li><li>▪ Saves Time &amp; Accelerates Development</li></ul>	<ul style="list-style-type: none"><li>▪ Secures Apps With Security Testing</li><li>▪ Acts Immediately On Bugs &amp; Defects</li></ul>	<ul style="list-style-type: none"><li>▪ Broad Coverage Of Training</li><li>▪ Manage Risk Effectively As A User</li><li>▪ Foundational Understanding</li></ul>

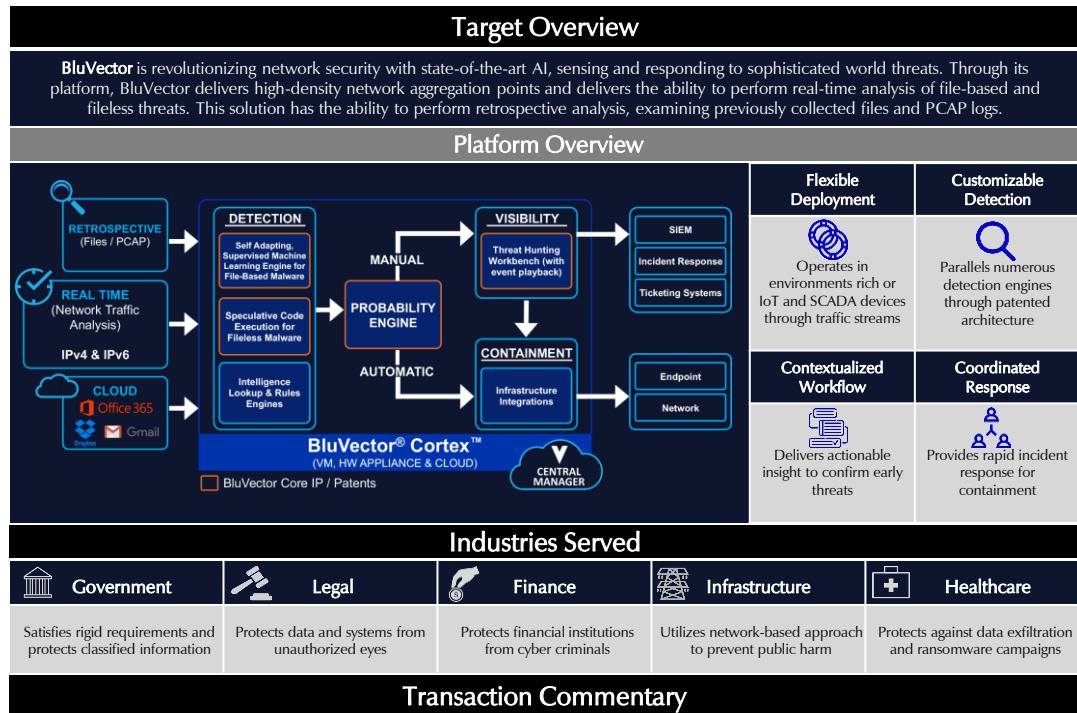
## Transaction Commentary

- “WhiteHat has been at the center of application security, providing wide-reaching solutions to its customers and partners, and we will continue to invest in our people and technologies to maintain that leadership. The synergy between our two security-focused companies will enable our partners, customers and prospects to benefit from our combined cybersecurity solutions” – **Craig Hinkley, CEO, WhiteHat Security**
- “By bringing WhiteHat Security into our portfolio we are now well positioned to deliver on our vision of securing a smart and connected society by providing comprehensive security solutions for enterprises undergoing digital transformation.” – **Katsumi Nakata, CEO, NTT Security Group**

# Comcast Acquires BluVector

Acquisition Adds Network Visibility, Detection, & Response Capabilities That Comcast Will Be Able To Apply To Network Data.

Transaction Overview				
 <b>COMCAST</b> acquires  <b>BLUVECTOR.</b>				Date: 03/04/2019
HQ: Arlington, VA				Founded: 2015
CEO: Eric Malawer				
Network and Infrastructure Security		Advanced Threat Protection		
Technology Solutions				
Machine Learning Engine	Speculative Code Execution	Platform	Targeted Logger	Patents
				
Extensive deep-data combination & correlation analysis provides a comprehensive view of all threats facing the organization	Offers the greatest breadth of fileless malware coverage	Revolutionizes state-of-the-art AI through Sense & Respond Platform, deployable via hardware or VM	Automates cyber hunting activities, delivering vast data reduction, prioritizing suspicious activities	Patented Classifier Retraining for malware identification and model heterogeneity



## Transaction Commentary

- "BluVector is a global leader in leveraging AI and machine learning to defend against advanced cyber threats. We're thrilled that BluVector is part of Comcast and are excited to support its continued growth, even as we explore new opportunities to leverage BluVector technology and expertise." – **Don Mathis, GM, Growth, Comcast**

# Verizon Acquires ProtectWise

Acquisition Provides Verizon's Enterprise Security Customers With Rapid Insight Into Their Network Activity.

Transaction Overview	
<b>verizon</b>	Date: 03/01/2019
acquires	HQ: Denver, CO
 <b>PROTECTWISE™</b>	Founded: 2013
\$35.0 Million	CEO: Scott Chasin
Network & Infrastructure Security	Forensics
Funding Summary: \$67.5M	

Date	Stage	Amount Raised (\$M)	Selected Investors
Oct 2018	Early Stage VC	\$15.0	
Jan 2017	Series B	\$50.4	    
Jun 2014	Series A	\$14.1	    
May 2013	Seed	\$3.1	 

**Target Overview**

**ProtectWise** provides an enterprise network security platform intended to offer cloud-based Network Detection & Response, utilizing machine learning & flow-based traffic algorithms to correlate threat detection from proprietary research & multiple threat intelligence feeds. It runs analytics within & across its customer base, providing extensive visibility & enabling security professionals to identify threats in real-time as well as better extrapolate historical threats.

Key Platform Benefits				
Time to Value	Advanced Forensics	Integrated Response	Detection In Depth	Frictionless Scale
Pervasive visibility without the complexity and cost of hardware	Advanced incident response and threat hunting driven by simplicity of cloud elasticity	Rapid-detection & triage-response workflows integrate easily with existing security products	Machine-learning, behavioral analysis and statistical modeling techniques used to detect anomalies	Deliver completely correlated context from network to endpoint, filtering data to prioritize threats

## Transaction Commentary

- "ProtectWise has dedicated the last five years to building a next-generation Network Detection and Response platform that's been recognized as one of the leading technologies in the cybersecurity industry. Our technology and the outstanding team behind it will be great assets to Verizon as the company expands its enterprise security offerings. We look forward to becoming a part of Verizon to deliver immediate value to our customers, partners and team based on the company's strong security market presence and global reach." – **Scott Chasin, CEO, ProtectWise**
- "Integrating ProtectWise's capabilities with Verizon's leading global network services further enhances our ability to detect and respond to security threats. In addition, as we rapidly expand our 5G footprint, increasing our capacity and capabilities in network detection and response will secure our customers as they adapt and expand with the next generation of connectivity." – **Alex Schlager, Executive Director, Product Management and Development, Verizon**

# Entrust Datacard Acquires nCipher

Acquisition Expands Entrust's PKI & SSLP Certificate Business With A Foundational HSM Business.

Transaction Overview	
 <b>Entrust Datacard™</b>	Date: 02/22/2019
acquires	HQ: Cambridge, United Kingdom
 <b>nCIPHER</b>	Founded: 1996
CEO: Cindy Provin	
Data Security	Encryption
Channel Partners	
 <b>HITACHI</b> Inspire the Next	 <b>MICROCHIP</b>
 <b>Nationwide</b>	 <b>Polycom</b>
 <b>SNAPPER</b>	 <b>MICROSEC</b>
 <b>Square</b>	 <b>QuoVadis</b>
Select Industries	
 <b>Retail</b>	 <b>Pharmacies</b>
 <b>Healthcare</b>	 <b>Tech Manu.</b>
 <b>Vehicle Sec.</b>	

Business Overview			
<b>nCipher</b> is a developer of cryptographic accelerators that speed the highly complex calculations of data encryption algorithms. The Company's products secure emerging technologies like cloud, IoT, blockchain, digital payments, and more and help meet new compliance mandates with the same proven technology that global organizations depend on today to protect their sensitive data.			
Cryptographic Solutions Securing Emerging Technologies			
	<b>IOT and Blockchain</b>		<b>Cloud Security</b>
	<ul style="list-style-type: none"><li>Ensures root of trust from inception to operation</li></ul>		<ul style="list-style-type: none"><li>Control over the keys that encrypt sensitive data across cloud environments</li></ul>
	<b>Enterprise Applications</b>		<b>Digital Payments</b>
	<ul style="list-style-type: none"><li>Guards integrity of data to keep the organization in control</li></ul>		<ul style="list-style-type: none"><li>Models built on cryptographic protocols &amp; protection of payment credentials</li></ul>
Use Cases			
<b>Credentialing and PKI Apps</b>		<b>Digital Transformation Security</b>	
			<b>Payments</b>
		 CREDIT CARD 1234 5678 9123 4567	
			<b>Data Security And Encryption</b>

Transaction Commentary	
<ul style="list-style-type: none"><li>"nCipher Security is delighted to join Entrust Datacard. There is a powerful synergy between our solutions and the combination of our organizations will accelerate innovation for our customers as they embark on initiatives such as mobility, cloud and IoT to grow their businesses and simultaneously strive to protect data and manage ever-growing cyber risk." – <b>Cindy Provin, CEO, nCipher</b></li></ul>	
<ul style="list-style-type: none"><li>"This acquisition is an excellent complement to our expertise in both cryptography and hardware and will extend our ability to meet the evolving security needs of our customers globally while allowing us to accelerate our own growth, The Thales General Purpose HSM solution, known as nCipher, has a strong market position based on a wide range of use cases, brings with it exceptional talent and offers us the ability to develop even more comprehensive solutions for our clients." – <b>Todd Wilkinson, CEO, Entrust Datacard</b></li></ul>	

# Coinbase Acquires Neutrino

Acquisition Enhances Coinbase's Cybersecurity Asset Portfolio & Expands Access To International Markets.

Transaction Overview						
 acquires 	Date: 02/19/2019					
	HQ: Milan Italy					
	Founded: 2016					
	CEO: Giancarlo Russo					
Fraud & Transaction Security	Cryptocurrency Transaction Security					
Select Cryptocurrencies Tracked						
						
Use Cases						
Regulatory Compliance	Policy Enforcement (KYC, AML, CTF)					
XFlow nSight supports compliance officers with efficient rating services and tools for in-depth inspection to meet exacting compliance standards	Tags customized "red flags" that check the origin of incoming funds & verify suspicious spending behaviors with a complete toolkit to investigate and report any anomaly					
Monitor ICO's & Smart Contracts	Verify ICO in any stage of the process & assess the robustness of the underlying smart contracts before going live, automatically implementing AML checks during the fundraising					

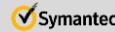
Business Overview	
<p><b>Neutrino</b> is a Milan based developer of a blockchain analytics solution. The Company's solution monitors, analyzes, and tracks cryptocurrency flows across multiple blockchains, enabling clients to track stolen and criminal funds, investigate ransomware, &amp; monitor dark net services.</p>	
Solutions Overview	
Law Enforcement	
 Designed for Real-World Use Cases	<ul style="list-style-type: none"><li>Tracks Stolen &amp; Criminal Funds</li><li>Investigates Ransomware</li><li>Analyzes Darknet Markets</li></ul>
 Combines Many Info Sources	<ul style="list-style-type: none"><li>Analyzes Across The Chain</li><li>Analyzes In Real-time</li><li>Integrates Into Open / Closed Source Databases</li></ul>
 Assists In Day-to-day Investigations	<ul style="list-style-type: none"><li>Helps To Manage Cases</li><li>Integrates Easily</li><li>Alerts In Real-time</li></ul>
Financial Services	
 Designed For Real-world Use Cases	<ul style="list-style-type: none"><li>Complies With Regulation</li><li>Enforces Policy (KYC, AML, CTF)</li><li>Monitors ICOs And Smart Contracts</li></ul>
 Integrates Easily With Infrastructure	<ul style="list-style-type: none"><li>Comprehensive API Integrations</li><li>Robust Database</li></ul>
 Pairs With Value-added Service	<ul style="list-style-type: none"><li>Monitors Dark Net Services</li><li>Exchanges Reports Periodically</li></ul>
Product Functionality	
 Monitors	 Analyzes
	 Tracks

## Transaction Commentary

- "We decided to join Coinbase because we're totally aligned with the Company's mission of building an open financial system and we share the same commitment to regulation, compliance and security in the cryptocurrency space." – **Giancarlo Russo, CEO, Neutrino**
- "This is particularly important as we work with regulators and agencies in different countries to bring new assets there... We are beefing up our abilities to do compliance and to work with regulators on issues across the space... They've done a really good job of building up in the European market, but we want to bring them to the American market and the international market and introduce them to companies that are doing all kinds of things with crypto that need blockchain intelligence." – **Varun Srinivasan, Director of Engineering and Product, Coinbase**

# Palo Alto Networks Acquires Demisto

Acquisition Enhances Palo Alto's AI and ML Capabilities For Security Orchestration & Automation.

Transaction Overview			
 acquires	Date: 02/19/2019		
	HQ: Cupertino, CA		
Founded: 2015	CEO: Slavik Markovich		
\$560.0 Million	Sec Ops & Incident Response		
Select Partners			
 	 		
 	 		
Funding Summary: \$69.0M			
Date	Stage	Amount Raised (\$M)	Selected Investors
Oct 2018	Series C	 \$43.0	Accel  greylockpartners.
Feb 2017	Series B	 \$20.0	Accel  slack 
May 2016	Series A	 \$6.0	Accel  Stuart McClure, Kevin Mahaffey

Business Overview		
<p><b>Demisto</b> is a developer of an automated incident response and security orchestration platform designed to offer integrated threat intelligence and security orchestration. The Company's platform helps enterprises integrate leading threat feeds to manage indicators and automate threat hunting operations, enabling organizations to save time as well as reduce the risk of exposure</p>		
Product Overview & Features		
 Security Orchestration	 Incident Management	 Interactive Investigation
Enables standardized, automated, and coordinated response across a security stack	Ingests incidents from a variety of detection sources, captures all evidence and documentation, and visualizes metrics through custom dashboards	Allows for real-time and collaborative investigation for complex incidents that can't be solved through standardized means alone.
 Visual Playbook Editor	 Incident Repository	 Virtual War Room
 Live Workplan Reviews	 Evidence Board	 Indicator Repository
 Integrations and Extensible Platform	 Dashboards & Reports	 Machine Learning

Transaction Commentary	
<p>▪ "We have dedicated ourselves to the challenge of automation because we believe that relying on people alone to combat threats will fail against the scale of today's attacks. Palo Alto Network's strategy resonates with our own vision. And we have found a like-minded team that shares our conviction that the future of security is all about automation and AI. We're thrilled to be joining them to help make it a reality." - <b>Slavik Markovich, CEO, Demisto</b></p>	
<p>▪ "We are delighted to welcome Demisto into the Palo Alto Networks family. Coupled with our Application Framework, Demisto will help us strengthen our commitment to security teams by delivering a platform that provides higher levels of integration, automation, and innovation to prevent successful cyberattacks." - <b>Nikesh Arora, Chairman &amp; CEO, Palo Alto Networks</b></p>	

# Micro Focus Acquires Interset

Momentum Cyber Served As Exclusive Financial Advisor To Interset.



has been acquired by



Momentum Cyber served as exclusive financial advisor to Interset



February 15<sup>th</sup>, 2019

## Transaction Overview

- On February 15<sup>th</sup>, 2019, Micro Focus acquired Interset Software, Inc. ("Interset")
- "Security is at the heart of every organization, and perhaps never more so than as they implement their digital transformation initiatives and leverage emerging technologies to better predict and take action on credible threats. Micro Focus recognized that an even more advanced analytics ecosystem was needed to assist in this journey, and we identified Interset as a critical addition to our strategy." – **John Delk, Senior Vice President & General Manager of Security, Risk & Governance, Micro Focus**
- The combination of the Interset technology with Micro Focus' broad security portfolio is a powerful combination that will produce a level of protection that will be unmatched in the market. Our 'Data In, Intelligence Out' methodology will deliver an even-more complete set of benefits for our combined customers – allowing them to leverage near real-time information to address both immediate- and long-term threats." – **Mark Smialowicz, Chief Executive Officer, Interset**

## Transaction Significance

- Interset's predictive analytics technology adds depth to Micro Focus' Security, Risk & Governance portfolio, and aligns with the Company's strategy to help customers quickly and accurately validate and assess risk as they digitally transform their businesses
- The Company's technology will accelerate Micro Focus' delivery of a more-robust UEBA offering, and help drive deeper data insights across security and operations that are necessary to execute on the Company's SecOps Analytics vision
- Interset will supplement Micro Focus' Big Data analytics software, Vertica, and add additional value to Micro Focus ArcSight – the world's leading real-time correlation engine – to deliver a highly differentiated Cybersecurity solution
- Key Attributes of the Interset technology includes:
  - Extensible Analytics:** The technology eliminates the need for expensive product consultations and customization
  - Principled Math:** Utilizes a growing library of 350+ proven machine-learning and advanced-analytics models, applying them to both events and entities, to yield a highly accurate means of detecting, connecting, and quantifying high-risk behaviors
  - Scalable Big Data:** The flexible, open platform combines an advanced-analytics engine with open-source, big-data technology and can be deployed in the Vertica, Hortonworks or Cloudera infrastructures, scaling to meet the needs of the largest, most-sophisticated environments

## Momentum's Role

- Momentum Cyber acted as exclusive Financial Advisor to Interset
- This transaction demonstrates Momentum Cyber's continued success in advising innovative, next-generation Cybersecurity companies and further establishes the firm's leadership position as the 'go to' advisor exclusively focused on Cybersecurity

## Notable Strategic Activity

<b>ESENTIRE</b> acquires	
Date:	10/23/18
HQ:	Seattle, WA
Founded:	2012
<b>exabeam</b>	\$50M Series D
Date:	08/14/18
HQ:	San Mateo, CA
Founded:	2013
Investors:	
<b>FORCEPOINT</b> acquires	
Date:	08/28/17
HQ:	Baltimore, MD
Founded:	2011
EV:	\$60M
<b>paloalto</b> acquires	
Date:	02/28/17
HQ:	Israel
Founded:	2011
EV:	\$105M

# Symantec Acquires Luminate Security

Acquisition Complements Its Existing Integrated Cyber Defense Solution And Enhances Its Cloud Security Capabilities.

Transaction Overview			
 acquires  \$170.0 Million	Date: 02/12/2019		
HQ: Tel Aviv, Israel	Founded: 2017		
CEO: Ofer Smadari			
Cloud Security	Infrastructure		
Product Benefits			
 Implements The BeyondCorp Security Model In Less Than 5 Minutes	 Mitigates Risk Of Attacks With Zero Trust Architecture		
 Accesses Any Application, Hosted Anywhere, From Any Device, & Any Location			
Funding Summary: \$14.0M			
Date	Stage	Amount Raised (\$M)	Selected Investors
Mar 2018	Series A	\$14.0	 Microsoft ScaleUp USVP
Jun 2017	Accelerator	Undisclosed	Microsoft ScaleUp
Undisclosed	Angel	Undisclosed	Angels

Business Overview			
<p><b>Luminate Security</b> is a provider of a cloud-based security platform designed to provide access to corporate applications in hybrid clouds. The Company's platform gives users one-time access to a requested application while all other corporate resources are cloaked without granting access to the entire network and not disrupting an organization's existing architecture. Its solution deploys in less than five minutes, enabling users full visibility and complete governance of actions when corporate resources are accessed.</p>			
Product Overview			
 No Network Exposure	 Complete Isolation Of Applications	 Pre-Authentication & Pre-Authorization	 Full Visibility Into User Activity
Security Delivered As A Service	Agentless Security	Complete Isolation	Ephemeral Connectivity
Full Visibility	Enterprise-grade Architecture	Open API / Infrastructure As Code (IAC) Support	Chat-Ops
Select Partners			
  partner network	 DEMISTO	 OPSWAT	 

## Transaction Commentary

- “As a partner, our integrations with Symantec were successful in reducing complexity and increasing security for joint customers. With this next step, we look forward to fully integrating across the entire portfolio and delivering even more innovation to offer complete security for the Cloud Generation.” – **Ofer Smadari, CEO, Luminate Security**
- “Luminate incorporated into Symantec’s Integrated Cyber Defense puts us at the forefront of security in the cloud era. Secure and private access is a cornerstone of cyber defense. We are excited to partner with the Luminate team and look forward to rapid delivery of this unique capability to our customers and continuing to provide quantifiable value to their cloud journey.” – **Greg Clark, President, CEO, Symantec**

# GB Group Acquires IDology

Acquisition Expands GBG's North American Presence With An Identity Verification And Fraud Prevention Solution.

Transaction Overview			
<b>GBG</b>	Date: 02/11/2019		
acquires	HQ: Atlanta, GA		
<b>IDOLOGY</b>	Founded: 2003		
\$300.0 Million	CEO: John Dancu		
Identity & Access Management	Authentication		
Industries Served			
 Banking	 Fintech		
 Healthcare	 Taxes		
 Ecommerce	 Wealth Management		
 Gaming & Lottery	 Telecom		
Funding Summary: \$1.7M			
Date	Stage	Amount Raised (\$M)	Selected Investors
Nov 2006	Angel	 \$0.7	Angels
Dec 2005	Angel	 \$1.0	Angels

Business Overview			
IDology is a provider of a fraud prevention platform. The Company offers real-time and on-demand identity verification and fraud prevention technologies for organizations operating in a customer-not-present environment. Its platform serves as a collaborative hub for monitoring and stopping fraudulent activity while also driving revenue, decreasing costs and meeting compliance requirements.			
Product Overview			
 Onboarding	 Verification & Step Up	 Authentication	 Fraud Detection
Removes The Friction From Account Creation	Quickly Locates And Confirm Identities	Ensures Identity And Protect Accounts	Detects And Deter Fraud At Every Step
Platform Benefits			
			
Multiple Layers of Identity Attributes	Higher Approval Rates	Consortium Fraud Network	Flexibility & Customization
Transaction Commentary			

- "For the past fifteen years, IDology has provided multi-layered identity verification. With the combination of IDology and GBG, we intend to innovate, delivering exceptional solutions for our customers, focusing on driving customer revenue and preventing fraud. With GBG's expertise in global data, we are all excited to expand our solutions and our trusted consortium network for customers across the globe." – **John Dancu, President, CEO, IDology**
- "We are excited by the compelling strategic rationale behind this acquisition. It enables GBG to quickly expand even further into North America, a key growth territory for the business. We have already built an exciting domestic presence in the US with Loqate, our location proposition, and IDology now gives us an excellent platform for both identity verification and fraud prevention." – **Chris Clark, CEO, GBG**

# Carbonite Acquires Webroot

Acquisition Enhances Carbonite's Data Backup, Recovery, And Endpoint Offering.

Transaction Overview			
<b>CARBONITE</b> acquires <b>WEBROOT®</b>	Date: 02/07/2019		
\$618.5 Million	HQ: Broomfield, CO		
Endpoint Security	Founded: 1997		
	CEO: Mike Potts		
Endpoint Security	Endpoint Prevention		
Selected Partners			
Integrations			
Funding Summary: \$108.9M			
Date	Stage	Amount Raised (\$M)	Selected Investors
Undisclosed	PE Growth	Undisclosed	NOVIRIAN CAPITAL
Dec 2010	Series A2	\$0.9	Undisclosed
Feb 2005	Series A1	\$108.0	Accel Mayfield SAINTS TCV

Business Overview	
<p><b>Webroot</b> is a provider of cloud based internet threat detection solutions. The Company's endpoint security and threat intelligence platform harnesses the power of cloud-based collective threat intelligence derived from real-world devices to stop threats in real time, enabling consumers and businesses to detect anomalies and secure their data, devices, and networks</p>	
Product Overview	
Home Platform	
<b>Virus Protection</b>  0min: 20sec   2min: 25sec   13min: 0sec   23min: 26sec   33min: 30sec   46min: 51sec	<b>Data Privacy</b> 
 <ul style="list-style-type: none"> <li>Utilizes multi-vector protection solutions</li> <li>Configures &amp; deploys mobile devices without on-premise hardware or software</li> </ul>	 <ul style="list-style-type: none"> <li>Secures DNS connections against cyberattacks, get total visibility into web usage, and enforce acceptable web usage policies to reduce risk</li> </ul>
 <ul style="list-style-type: none"> <li>Completes scans faster than competitors through its fully cloud-based platform</li> <li>Secures browsing with real-time anti-phishing</li> <li>Enables automatic protection over any network</li> <li>Ensures safe and secure browsing</li> <li>Enhances web-filtering</li> </ul>	 <ul style="list-style-type: none"> <li>Provides partners with custom-tailored threat intel</li> <li>Addresses mobile vulnerabilities</li> </ul>

## Transaction Commentary

- "Carbonite and Webroot have a common focus on making data protection and cybersecurity solutions accessible and easy to use, as well as a dedication to customer success, and we are thrilled to become part of their team." – **Mike Potts**, CEO, Webroot
- "With threats like ransomware evolving daily, our customers and partners are increasingly seeking a more comprehensive solution that is both powerful and easy to use. Backup and recovery, combined with endpoint security and threat intelligence, is a differentiated solution that provides one, comprehensive data protection platform." – **Mohamad Ali**, CEO, Carbonite

# HelpSystems Acquires Core Security Assets Of SecureAuth

Acquisition Adds ICA To HelpSystems' Portfolio Of Compliance, Managed Security Services, Antivirus, Encryption, & Authentication.

Transaction Overview	
 acquires  ( CORE Assets ) SECUREAUTH SECURITY	Date: 02/06/2019
HQ: Boston, MA	Founded: 1996
CEO: Ahmed Rubai	
Identity & Access Management	Identity Governance
Select Customers	
Affac. 	BankUnited 
enterprise 	DOLLAR GENERAL 
Harvard Pilgrim HealthCare 	Wendy's 
Industry Coverage	
 Healthcare	 Energy and Utilities
 Financial Services	
 Government	 Higher Education
	 Retail

Business Overview				
Core Security provides a predictive security intelligence technology for enterprises and government organizations. The Company offers a comprehensive attack intelligence platform that enables enterprises and security professionals to take control of their critical business assets by modeling, simulating and testing, security infrastructure and predict and prevent IT security threats.				
Core Security's Products				
	Identity Security Automation		Identity Governance	
Helps prevent the misuse of credentials by handling a higher volume of incidents and improving speed of ticket identification	Ensures the right people have access to the right tools and data to reduce risk and save money	Reduces false positives and remediation times through security tool cooperation and helps reduce your attack surface	Evaluates security by thinking like an attack, and making sure that an organization's team is armed with commercial grade exploits	

Transaction Commentary	
▪ HelpSystems has a strong portfolio and an excellent culture. We believe they have a tremendous opportunity to continue to develop security operations while also executing on customer commitments. Together, we will ensure a quick and smooth transition for customers, partners and employees. With this transaction, SecureAuth is now solely focused on innovating our identity and access management platform as we head to the cloud with select embedded governance features. – <b>Ahmed Rubai, CEO, SecureAuth</b>	
▪ "We've learned that many companies simply lack the resources and solutions needed to safeguard their corporate assets properly at all times. We're now in a better position to fully support their initiatives across any platform with a multi-pronged approach to cybersecurity that gives busy IT/security professionals peace of mind." – <b>Chris Heim, CEO, HelpSystems</b>	

# ACL Acquires Rsam

Acquisition Strengthens ACL's Compliance Solutions With Vendor & IT Risk Capabilities.

Transaction Overview	
 acquires  \$100.0 Million	Date: 02/04/2019
HQ: Secaucus, NJ	Founded: 2003
CEO: Vivek Shivananda	
Risk & Compliance	GRC
Industries Served	
	
Healthcare	Higher Education
	
Energy	Financial Services
	
Government	Consumer Retail
	
Manufacturing	TMT
Funding Summary: \$32.1M	

Date	Stage	Amount Raised (\$M)	Selected Investors
Mar 2015	PE Growth	\$32.1	

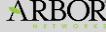
Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

Business Overview									
Rsam helps organizations from various industries overcome the daily challenges of integrated risk management and offers rapid deployment for a variety of services through its GRC, Security Operations, and Vendor Risk Management solutions.									
Product Overview									
<b>Governance Risk and Compliance Solutions</b>		Audit Management		Business Continuity		Compliance		Enterprise Risk Management	
		GDPR		Incident Management		NIST CSF		Policy Management	
<b>Security Operations Solutions</b>		Security Incident Response						Vulnerability Management	
<b>Vendor Risk Management Solutions</b>		Integrated Risk Management							
Select Partners									
									

Transaction Commentary									
<ul style="list-style-type: none"> <li>"Both ACL and RSAM have a vision for an integrated, data-driven GRC solution to these risk areas from opposite ends of the market. Now, as a combined industry catalyst, we will advance our goal of becoming the first name in GRC." – <b>Vivek Shivananda, CEO, Rsam</b></li> </ul>									
<ul style="list-style-type: none"> <li>"This acquisition combines the strengths of ACL in delivering audit, compliance, and fraud related solutions, with those of Rsam in delivering vendor risk, IT risk, and cyber security solutions to enterprise IT and security customers." – <b>Laurie Schultz, CEO, ACL</b></li> </ul>									

# Orange Acquires SecureData

Acquisition Adds Decades Of Cyber Expertise & A UK Based SOC To Strengthen Orange's European Cyber Presence.

Transaction Overview	
 acquires	Date: 02/01/2019
 \$157.0 Million	HQ: Midstone, United Kingdom
MSSP	Founded: 1992
	CEO: Etienne Greeff
Select Customers	
 	 
 	 
Select Partners	
 	 
 	 
 	

Business Overview				
<p><b>SecureData Europe</b> is a provider of network security systems and services designed to reduce cyber risk. The Company's network security systems and services supports and manages secure data, networks, and storage infrastructure and offers security services to assess risk, detect threats in real-time, protect valuable assets, and instantly respond to breaches. It enables businesses across Europe, Africa, and United States to fight an increasing array of cyberthreats, improve employee mobility, ensure regulatory compliance, and allow the safe adoption of both cloud computing and consumer technologies in the workplace.</p>				
Product Overview				
 Assess	 Detect	 Protect	 Respond	
Understands cyber risk by mapping crucial assets and vulnerabilities	Identifies threats before they have any business impact	Implements and tunes appropriate defenses to fight cyberattacks	Acts quickly and decisively to limit damage when the worst happens	
Credentials				
 25 Years' Experience Delivering Managed Services Globally	 24x7x365 UK-Based SOC	 Real-Time, Cloud-Based, Customer IT Estate Monitoring	 Cybersecurity Expertise & Innovation From Elite Consulting Arm	 Close Partnerships With Numerous Industry-Leading Technology Vendors

## Transaction Commentary

- "We are both thrilled and excited to be joining the Orange Cyberdefense family. Both organizations share the same vision and aspiration for the cybersecurity market and have many complementary services and skills. By being part of Orange, we will be able to better serve the international needs of many of our existing customers as well as providing enhanced cyber services to Orange customers within the UK." – **Ian Brown, Executive Chairman, SecureData**
- "Achieving leadership within the European Cybersecurity market by 2022 is a strategic goal of the Orange Group. We view our acquisition of SecureData as a significant milestone in achieving that aspiration. We are excited not just by the market and financial achievements of SecureData but also the addition of their highly talented team to the Orange Cyberdefense family. As a result of the partnership, we look forward to accelerating the growth plans of both organizations." – **Hugues Foulon, Executive Director of Strategy and Cybersecurity, Orange**

# Thales Acquires Ercom

Acquisition Further Consolidates Thales' Expertise For Security And Sovereignty.

Transaction Overview			
<b>THALES</b>	Date: 01/31/2019		
acquires	HQ: Vélizy-Villacoublay, France		
<b>ERCOM</b>	Founded: 1986		
CEO: Yannick Dupuch			
Data Security	Encryption		
Area of Expertise			
Telecom / Cloud	Cryptography		
			
Software			
Funding Summary: \$42.8M			
Date	Stage	Amount Raised (\$M)	Selected Investors
Dec 2014	Corporate	Undisclosed	
Jun 2011	Later Stage VC	\$25.9	 
May 2009	Later Stage VC	\$16.9	  

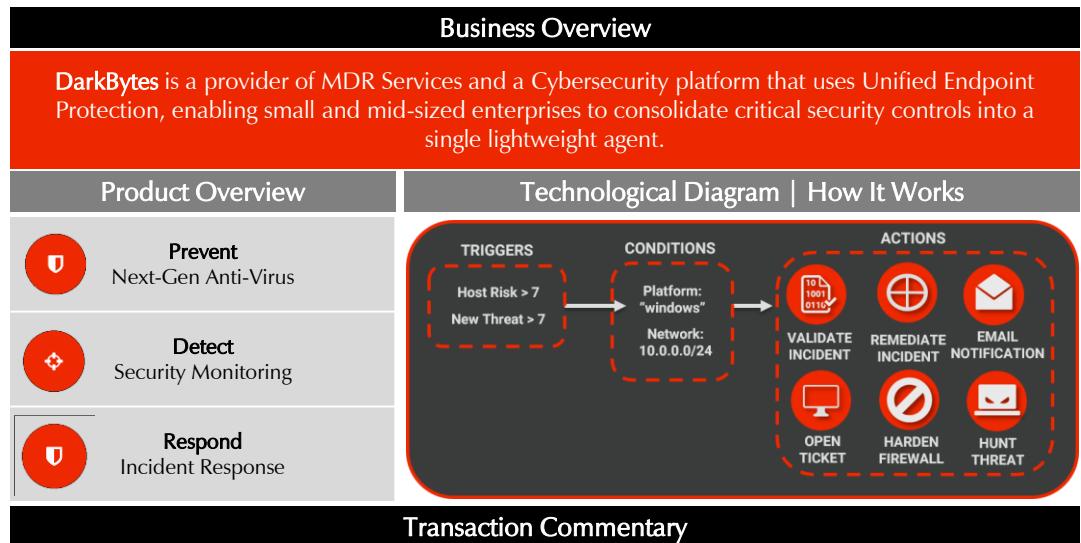
Business Overview			
<b>Ercom</b> specializes in communication and device security (smartphones, tablets, etc.) and offers solutions for businesses and public organizations that need to protect their sensitive information.			
Product Overview			
	<b>Cryptobox</b>		<b>Cryptosmart</b>
	Secures File-sharing And Collaborative Work In The Cloud		Ultra-securizes Smartphones & Communications
	Secures Business Messaging & Communication Application		
Product Benefits			
	<b>Security</b>		<b>Control</b>
<ul style="list-style-type: none"><li>Highly Secures Communications &amp; Maintains Confidentiality</li><li>Encrypts Data End-to-end</li></ul>	<ul style="list-style-type: none"><li>Manages Employee Subscriptions And Services</li></ul>	<ul style="list-style-type: none"><li>Collaborates Everywhere, All The Time</li></ul>	<ul style="list-style-type: none"><li>Enables Communication Within Teams And Partners</li></ul>

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# Sophos Acquires DarkBytes

Provides Sophos With Modern Endpoint-Protection Agent & MDR Strategy For Improved Monitoring & Response.

Transaction Overview	
<b>SOPHOS</b>	Date: 01/29/2019
acquires	HQ: Salinas, CA
<b>DarkBytes</b>	Founded: 2016
CEO: Dennis Griffin	
Endpoint Security	Endpoint Detection & Response
Platform Highlights	
 Harden	 Monitor
 Respond	 Improve
Utilizes pen testers to identify exposures & improvements	Experts monitor alerts & hunt all data to find the stealthiest threats
Responds driven by forensic experts armed with automation	Keeps improving your security posture with root cause analysis
Multi-Platform, Lightweight Performance	
<b>20MB</b> Memory	<b>30MB</b> Hard Disk
<b>&lt; 1%</b> CPU Processing Power Required	 Completely Cross-Platform



## Transaction Commentary

- "We built our unified platform to simplify high-end security operations using the combination of endpoint sensors and cloud-delivered analytics as the best way to achieve this. Our vision for using cloud-based, next-gen technology to make enterprise-grade cybersecurity simple to use made Sophos a natural home for the next stage of our development. We look forward to delivering the market's most comprehensive and flexible endpoint security solutions." **Dennis Griffin, Founder, CEO, DarkBytes**
- "The strength and architecture of the DarkBytes platform will accelerate Sophos' plans to introduce global managed security services that will eventually span endpoint, firewall, mobile devices, wireless APs, and more. We welcome the DarkBytes team to Sophos and are excited to introduce these services through our partners over the coming months." – **Joe Levy, CTO, Sophos**

# Adjust Acquires Unbotify

Acquisition Adds Disruptive Bot Detection Technology To Adjust's Fraud Prevention Platform.

Transaction Overview			
 <b>adjust</b>	Date: 01/22/2019		
acquires	HQ: Tel Aviv, Israel		
 <b>unbotify</b>	Founded: 2015		
Web Security	Bot Detection & Prevention		
Industries Served			
 Advertising	 Crypto Currency		
 E-Sports	 E-Commerce		
 Gaming			
 Gambling	 Financial		
 Publishing	 Sports		
	 Travel		
Funding Summary: \$1.5M			
Date	Stage	Amount Raised (\$M)	Selected Investors
Nov 2015	Seed	\$1.5	 <small>Source: Company Website</small>
Jun 2015	Accelerator	Undisclosed	

Business Overview				
<b>UNBOTIFY'S</b> bot detection and mitigation technologies are designed to focus on thwarting the progressive bot threats via behavioral biometrics and machine learning. The Company's platform analyzes hundreds of features extracted from data on device orientation, touch events and pressure sensitivity among others to detect bots, empowering marketers to determine fraudulent bot activities without obscuring any legitimate human traffic.				
Product Approach				
 Data Collection	 Model Training	 Real-Time Detection	 Simple Deployment	
<ul style="list-style-type: none"><li>Monitors sensor data and human-device interaction from apps and websites</li><li>Collects touch events, device motion, and motion gestures</li></ul>	<ul style="list-style-type: none"><li>Builds specialized machine learning models of authentic users on a specific user-flow</li></ul>	<ul style="list-style-type: none"><li>Deploys context-aware solution to detect automated software agents in real-time</li></ul>	<ul style="list-style-type: none"><li>Integrates monitoring tags to immediately mitigate</li></ul>	

Transaction Commentary	
<ul style="list-style-type: none"><li>"Fighting digital fraud is often referred to as a cat-and-mouse game, because fraudsters catch up so fast. That's why we decided to not raise the bar just a little, but to look at the data points which are the hardest for them to fake - human behavior, thus flipping the fundamental economics in favor of the defender. Merging our real-time bot detection technology with Adjust's highly advanced fraud filters will fortify Adjust's position as the market leader in fraud prevention and put an end to the billions in ad fraud losses." - <b>Yaron Oliker, Co-Founder and CEO at Unbotify</b></li></ul>	
<ul style="list-style-type: none"><li>"Adjust is the pioneer in mobile ad fraud prevention, and we are on a mission to bring more trust and transparency into the digital advertising industry. Combining the scale and experience of Adjust with the highly-skilled team and machine learning capabilities of Unbotify will propel Adjust's flagship platform even further as the most robust Fraud Prevention Suite in the industry." - <b>Christian Henschel, Co-Founder and CEO of Adjust</b></li></ul>	

# Insight Venture Partners Acquires Keyfactor

Acquisition Adds Best-In-Class Digital Identity Enterprise Security Platform To Insight Venture Partners' Portfolio.

Transaction Overview		Business Overview			
<b>INSIGHT</b> VENTURE PARTNERS acquires <b>KEYFACTOR</b> \$77.0 Million	Date: 1/22/2019  HQ: Independence, OH  Founded: 2001  CEO: Kevin Keyserling	<b>Keyfactor</b> is leader in comprehensive digital security management. The Company's solution portfolio includes secure digital identity lifecycle – from initial design of a single device all the way through the management of millions of device identities serving a variety of industries through its command and control platforms.			
Product Overview					
<b>KEYFACTOR COMMAND</b>  A complete and scalable cloud-based certificate management platform, providing the freedom to secure every identity across the enterprise and serving industries such as financial, healthcare, retail.		<b>KEYFACTOR CONTROL</b>  A platform that makes it easy and affordable to build in high-assurance secure identity at each step of the IoT device cycle, serving industries such as automotive, medical devices, and OEM.			
Funding Summary: \$10.4M		Transaction Commentary			
Date	Stage	Amount Raised (\$M)	Selected Investors		
Sep 2018	Later Stage VC	\$3.5	 PLYMOUTH GROWTH PARTNERS		
Mar 2017	Series C	\$6.8	 generation ventures  PLYMOUTH GROWTH PARTNERS		
Apr 2016	Convertible Debt	Undisclosed	 PLYMOUTH GROWTH PARTNERS		
Mar 2014	Later Stage VC	Undisclosed	 PLYMOUTH GROWTH PARTNERS		
Sep 2013	Debt	Undisclosed	 citibank		
Financial	Healthcare	Retail	Automotive	Medical Devices	OEM
 Secures digital identity	 Protects networks of patient data	 Covers keys and certificates in and out of organization	 Implements robust and reliable cryptography	 Protects patient data (e.g., PII, HER, etc.)	 Prevents hacks of product-control systems
▪ "We're thrilled to join the Insight Venture Partners portfolio and look forward to exponential growth and innovation. This investment enables us to strengthen our leadership position as innovation partner to InfoSec professionals." - <b>Kevin von Keyserling, CEO and Co-Founder, Keyfactor</b>					
▪ "Keyfactor is a best-in-class technology solving a mission-critical problem for enterprise security and the Company's commitment to customers is unparalleled." - <b>Michael Triplett, Managing Director, Insight Venture Partners</b>					

# Perforce Acquires Rogue Wave Software

Acquisition Brings New Application Security Capabilities To Perforce's Application Development Offerings.

Transaction Overview							
<b>PERFORCE</b> acquires <b>RogueWave</b> \$480 Million	Date: 01/22/2019						
	HQ: Louisville, CO						
	Founded: 1989						
Application Security	WAF & Application Security						
Select Customers							
 BlackBerry	 Canon	 ERICSSON	 Honeywell	 SAMSUNG	 Schneider Electric	 TOSHIBA	 verizon
Select Partners							
Strategic	 Amazon Web Services  IBM	 Azure  ORACLE	 docker  proximity	 Google  ubuntu®			
Technology	 AMD  Lenovo	 ARM  THE LINUX FOUNDATION	 CAVIUM  NVIDIA	 Electric Cloud  HPE	 intel  VECTOR		
Resellers	 EMENDA EMBEDDED COMPUTING	 hitex EMBEDDED TOOLS & SOLUTIONS	 SDC Systems	 SMB			

Business Overview				
Developer of object-oriented and infrastructure software designed for building, connecting, and securing applications. The company provides the software essentials to innovate with confidence simplifying complex issues such as API management, web and mobile, embeddable analytics, static and dynamic analysis to open source support, enabling other business enterprises to deliver value and reduce risk.				
Product Overview				
API Management	Application Performance Management	Application Security	Code Building Blocks	Dynamic Analysis
				
<ul style="list-style-type: none"><li>Launches, controls, and secures consistent APIs that connect services and organizations</li></ul>	<ul style="list-style-type: none"><li>Understands performance using deep insights into web requests, responses, and data</li></ul>	<ul style="list-style-type: none"><li>Detects vulnerabilities within code and during runtime</li></ul>	<ul style="list-style-type: none"><li>Delivers complex math and statistics algorithms, rich GUI elements, and powerful visualizations</li></ul>	<ul style="list-style-type: none"><li>Prevents execution, memory, and data issues on running systems</li></ul>
Embedded Analytics	Migration & Modernization	Open Source Support	Static Code Analysis	Web Development & Deployment
				
<ul style="list-style-type: none"><li>Embeds proven mathematics, data mining, forecasting, and statistics functions into apps</li></ul>	<ul style="list-style-type: none"><li>Modernizes legacy code, follows changing environments, and uses intelligent refactoring</li></ul>	<ul style="list-style-type: none"><li>Resolves open source issues with expert, commercial-grade technical support</li></ul>	<ul style="list-style-type: none"><li>detects security, safety, and reliability issues continuously as code is written</li></ul>	<ul style="list-style-type: none"><li>Middleware and tools that support PHP, UI, and web services development and testing</li></ul>

## Transaction Commentary

- "Software development is growing increasingly complex, driving the need for platforms and solutions that can help enterprises simplify their applications and shorten cycle times. With continuously evolving customer demands, it has never been more important for enterprises to deliver high-quality products and solutions quickly. Rogue Wave is a software platform of choice for enterprise clients that value stability and security. Our team and technology are a great fit with Perforce and we look forward to providing our combined customer base with solutions for more of their DevOps needs." — **Brian Pierce, CEO, Rogue Wave**
- "This transformational acquisition further expands our global footprint and broadens our offerings. Rogue Wave's software suite strengthens Perforce's existing static code analysis and automated test offerings, and also adds new capabilities in the areas of dynamic code analysis, API management, project visualization, developer productivity, and embedded analytics." — **Mark Ties, CEO, Perforce**

# ShopRunner Acquires Precognitive

Acquisition Introduces Fraud Prevention Capabilities To Protect ShopRunner's Customer Data.

Transaction Overview			
	Date: 01/22/2019		
acquires	HQ: Chicago, IL		
	Founded: 2016		
Fraud & Transaction Security	Passive Multi-Factor Authentication		
Platform Highlights			
 Establish Online Trust	 Rich Device Intelligence		
Holistic approach to fraud detection incorporates rich user profiles across the entire user journey to establish trust and delivers context-aware decisions in real-time.	Deep device intelligence — device data from global device grid provides early threat detection and device linkage for known consumers across the globe.		
 Advanced Threat Mitigation	Real-time behavioral analytics and machine learning help stop advanced attacks without interrupt to consumer journey. Delivers decisions with less false positives.		
Funding Summary: \$1.3M			
Date	Stage	Amount Raised (\$M)	Selected Investors
May 2017	Seed	\$1.3	  

Business Overview	
Precognitive is a provider of machine learning-based online fraud and account takeover prevention software for banking, travel, entertainment and e-commerce businesses globally. Software enables users to allow and reject online payments and detect fraud by applying machine learning models to analyze device visits, user session behavior, and transactional data.	
Product Overview	
 Adaptive-ID: Device Intelligence	 Precog-BA: Behavioral Analytics
ID Device IDs, User Identity, & Associations	First Contact, Brand Interactions, & Conversions
 Velocity, Web Visit, Date / Time, & Location	 Gesture Signatures, Keystroke Cadence, & Activity Patterns
 IP Details, Risk Assessment, & Proxy Piercing	 Time on Page, Content Visited, & Repeat Visits
 Detects Device, Browser, Malware, & Emulators	 User Navigation, Anomaly Checks, & Bot Detection
 GPS Coordinates & IP Geo-location	 Items / Locations of Interest, Purchase Consideration, & Preferences
 Co-op Database, Risk Score, & Trust Score	 Data Entry & Mouse / Touch Activity
 Rules Engine	Provides standardized, proven rules across industries to assess risk & generate signals in machine learning models
 Industry Models	Applies industry-specific risk models and rules created by experts to properly address the nuances of online presence
 Machine Learning	Consumes raw data, signals, and supplemental data to continuously fine-tune machine learning models

## Transaction Commentary

- "Joining forces with ShopRunner expands the breadth of our data intelligence network. Our collective clients from retail, travel, banking, and digital services have an unprecedented global vantage point to detect sophisticated cybercrime trends as they emerge. ShopRunner's investment in our product will allow us to accelerate development and grow operations to meet demand." - **Samer Buoso, CEO of Precognitive**
- "We see over 100 million devices per month across our network. Aggregating that scale for the benefit of each of our retailers represents yet another manifestation of our fundamental thesis that our partners can each benefit from the combined reach of the ShopRunner network. Precognitive equips our partners with industry-leading algorithms to detect and combat online fraud and account takeover issues taking a toll on their e-commerce revenue and interfering with their ability to offer a seamless and safe shopping experience for customers." – **Sam Yagan, CEO of ShopRunner**

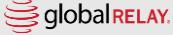
# Onapsis Acquires Virtual Forge GmbH

Acquisition Enhances Onapsis' ERP Security Capabilities & Expands Geographic Capabilities To EMEA.

Transaction Overview		Business Overview							
 acquires 	Date: 01/16/2019	HQ: Heidelberg, Germany	<p><b>Virtual Forge</b> is a provider of Cybersecurity products intended for SAP systems and applications. The Company's solutions help their customers to automatically identify risks and correct errors and vulnerabilities in their systems and protect them from cyber attacks, fraud, and downtime enabling them to run their SAP applications securely.</p>						
Application Security		WAF & Application Security	<h3>Product Overview</h3> <table border="1"><thead><tr><th> System Security</th><th> Code Security</th><th> Transport Security</th></tr></thead><tbody><tr><td><ul style="list-style-type: none"><li>▪ Administrate roles and authorizations</li><li>▪ Customize security checks</li><li>▪ Integrates into SIEM systems</li><li>▪ Inventory of interfaces with graphical representation of system landscape</li><li>▪ Closes attack gateways</li></ul></td><td><ul style="list-style-type: none"><li>▪ Automates security checks</li><li>▪ Robust SAP applications</li><li>▪ Rapid development / release process</li><li>▪ Automates corrections</li><li>▪ HANA and S/4HANA readiness</li><li>▪ Fast, secure systems</li></ul></td><td><ul style="list-style-type: none"><li>▪ Automates security audits / checks</li><li>▪ Ensures business continuity</li><li>▪ Early hazard containments</li><li>▪ Robust SAP applications</li><li>▪ Rapid development processes</li></ul></td></tr></tbody></table>	 System Security	 Code Security	 Transport Security	<ul style="list-style-type: none"><li>▪ Administrate roles and authorizations</li><li>▪ Customize security checks</li><li>▪ Integrates into SIEM systems</li><li>▪ Inventory of interfaces with graphical representation of system landscape</li><li>▪ Closes attack gateways</li></ul>	<ul style="list-style-type: none"><li>▪ Automates security checks</li><li>▪ Robust SAP applications</li><li>▪ Rapid development / release process</li><li>▪ Automates corrections</li><li>▪ HANA and S/4HANA readiness</li><li>▪ Fast, secure systems</li></ul>	<ul style="list-style-type: none"><li>▪ Automates security audits / checks</li><li>▪ Ensures business continuity</li><li>▪ Early hazard containments</li><li>▪ Robust SAP applications</li><li>▪ Rapid development processes</li></ul>
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Select Customers		Services Overview							
DAIMLER	DEKRA		 Vulnerability Assessment						
gasunie	ROHDE & SCHWARZ	SIEMENS	 Productive Pilot						
TRUMPF	wüstenrot württembergische		 Managed Services						
Use Cases		Trainings							
SAP HANA HANA Migration	 Machine Learning	 Secure Digitalization	 Penetration Testing						
Transaction Commentary		Mitigation of Vulnerabilities							
<ul style="list-style-type: none"><li>▪ We are excited to join Onapsis in the shared vision of protecting the world's business-critical applications. Together, we will have the most comprehensive technology portfolio in the industry, global scale and a strong team of over 300 experts in the ERP and Cybersecurity domains" – <b>Dr. Markus Schumacher, CEO and Co-founder, Virtual Forge</b></li><li>▪ "With this acquisition, organizations will have one single partner and one single platform to secure and protect their SAP infrastructure, including segregation of duties, custom code analysis, vulnerability assessments, secure change management, compliance automation and continuous monitoring." – <b>Mariano Nunez, CEO and Co-founder, Onapsis</b></li></ul>									

# Zix Acquires AppRiver

Acquisition Provides Zix With A Robust Cloud-Based Platform To Further Grow Its Cybersecurity Business.

Transaction Overview	
 acquires 	Date: 01/15/2019
HQ: Gulf Breeze, FL	Founded: 2002
CEO: Michael Murdoch	
Messaging Security	Cloud-Based Email Security
Channel Partners	
	
	
Industry Coverage	
	Helps protect dental practice by ensuring patient privacy and data security
	Establishes secure communication with clients and protects sensitive info
	Provides secure offerings that help organizations remain HIPAA compliant
	Archives solutions to ensure compliance and implements industry-leading encryption
	Uses tools to increase data security, simplify data access and decrease IT headaches
	Ensures secure communication over VOIP on a single interface with built-in encryption

Business Overview					
<b>APRIVER</b> is the developer of a cloud based Cybersecurity platform designed to predict and prevent execution of advanced threats and malware. Its platform offers a comprehensive suite of security products, including advanced spam and virus filtering, web malware protection, email encryption, secure archiving and email continuity services, which are supported by its customer service platform, enabling businesses to increase their productivity while keeping their information secure.					
Select Platform Features					
	<b>Advanced Email Security</b>		<b>Email Encryption</b>		<b>Email Threat Intelligence</b>
<ul style="list-style-type: none"> <li>Stops unwanted email and threats from reaching inbox</li> <li>Provides front-end protection against phishing, malware and other attacks</li> </ul>		<ul style="list-style-type: none"> <li>Keeps messages private from sender to recipient and back</li> <li>Helps compliance with HIPAA, SOX, FINRA, and other requirements</li> </ul>		<ul style="list-style-type: none"> <li>Delivers threat data in real-time</li> <li>Supplements existing security</li> <li>Provides latest malware campaigns for faster detection</li> </ul>	
	<b>Web Protection</b>		<b>Secure Hosted Exchange</b>		<b>Endpoint Security</b>
<ul style="list-style-type: none"> <li>Protects network against threats delivered by malicious or compromised websites</li> <li>Provides real-time Critical Threat Notifications about suspicious activity</li> </ul>		<ul style="list-style-type: none"> <li>Trades costly mail server maintenance and expense for low fees</li> <li>Advanced Email Security built in to every mailbox</li> </ul>		<ul style="list-style-type: none"> <li>Offers business-grade cloud endpoint security solutions for the SMB market</li> <li>Uses big-time technology stack that Total Defense brings to the security industry</li> </ul>	

Transaction Commentary		
<ul style="list-style-type: none"> <li>"We're incredibly excited about AppRiver joining forces with the publicly traded Zix Corporation. Zix, a market leader in compliance solutions, focuses on small and medium enterprises, which complement AppRiver's own cybersecurity and productivity solutions. That gives us the ability to offer a more complete suite of security services to our 4,500-strong reseller community and makes the combined company a powerful force in the market." – <b>Joel Smith, Co-Founder and CTO at AppRiver</b></li> </ul>		
<ul style="list-style-type: none"> <li>"We're combining two email security companies that can drive great synergies and higher growth together by leveraging Zix's superior product delivery and AppRiver's exceptional customer service and support. More specifically, the acquisition helps us expand our customer base, enhance our advanced threat protection position, and accelerate our high-velocity go-to-market strategy through AppRiver's numerous and longstanding channel partnerships. Most importantly it further accelerates our offerings into the cloud at the point of initial cloud application purchase." – <b>David Wagner, CEO at Zix</b></li> </ul>		

# Hornetsecurity Acquires Aegis Security

Acquisition Strengthens Hornetsecurity's Presence And Position In International Markets.

Transaction Overview	
 HORNETSECURITY™ acquires	Date: 01/10/2019
	HQ: Madrid, Spain
Founded: 2005	
CEO: Enrico Ragnini	
Messaging Security	Cloud-Based Email Security
Select Customers	
	
	
	
	
	
	
	
	

Business Overview		
<p><b>Aegis Security</b> is the provider of enterprise network communication security software and services for businesses globally. Software includes features for email firewall, archiving and encryption, enterprise mobile management, email and IM gateway protection, and data loss prevention.</p>		
Product Overview		
Threat Prevention	Secure Collaboration	Protection, Archive, & Compliance
 Cloud Email Firewall	 Secure Cloud Email	 Cloud Email Archive
<ul style="list-style-type: none"><li>Analyses billions of emails daily</li><li>Identifies spam patterns in real-time and blocks entry</li><li>Filters &amp; quarantines Emails</li></ul>	<ul style="list-style-type: none"><li>Ensures the highest security standards for digital safeguard</li><li>Conforms to EU regulations in data protection and digital safeguards</li></ul>	<ul style="list-style-type: none"><li>Maintains immutable original corporate emails for up to 10 years with instant search &amp; recovery</li><li>Provides search access from control panel</li></ul>
 Advanced Threat Protection	 Enterprise Instant Message	 Cloud Email Encrypt & DLP
<ul style="list-style-type: none"><li>Performs object checks</li><li>Uncovers malware with sophisticated evasion technology</li><li>Tests email attachments</li></ul>	<ul style="list-style-type: none"><li>Protects conversations from network threat or data leakage while ensuring confidentiality is not compromised</li><li>Includes Outlook integration</li></ul>	<ul style="list-style-type: none"><li>Sends encrypted emails from any device</li><li>Manages security policies from a unified security console</li><li>Generates activity dashboards</li></ul>

## Transaction Commentary

- "The acquisition of Spamina strengthens our strategic position in the international market. The added value for our employees, customers and business partners is obvious. In the future, all stakeholders will benefit from efficient technology, excellent support and bundled development resources. This is where we start: With our bundled know-how and innovative services, we offer high-quality cloud security solutions including cultural and communicative competences. Spain is one of the fastest-growing economic powers in Europe and one of South America's strongest trading partners. In addition, the annual growth in gross domestic product clearly shows that countries such as Argentina, Peru and Colombia are among the emerging service markets. This is where we see a significant, strong market potential." – Daniel Hofmann, CEO, Managing Director, Hornetsecurity

# Sophos Group Acquires Avid Secure Inc.

Acquisition Enables Sophos To Expand Capabilities in Cloud Security and Drive Leadership.

Transaction Overview		Business Overview																
 acquires 	Date: 1/08/2019	HQ: San Francisco, CA	Founded: 2017	CEO: Nikhil Gupta	Next-generation cloud security and compliance automation platform that combines the powers of AI and automation to simplify compliance, governance, and security monitoring in the cloud. This platform provides effective end-to-end protection in public services, such as AWS, Azure, and Google.													
Cloud Security		Product Overview																
Cloud Security Challenges																		
				AI-Based Security Analytics, & Monitoring						Governance, Risk, & Compliance Automation								
Based on Agents or Proxies	Tied to IP Addresses and Not API-Driven	Built for Static Environments	Not Designed to Secure Perimeter-Less Environments															
Network Topology Visibility	Detection & Behavior Analytics	Alert Correlation & Smart Alerts	Customized Policies	Continuous Assessment	Zero-Touch Reports	Drift Detection / API Integrations	Customized Hygiene Policies	Preventative Guardrails										
																		
Google-Like Search	Automated IR	Inv. & Asset Management	Compliance Collaboration	Out-of-the-Box Templates	Anomaly Detection	Agentless Host Governance	One-Click Remediation	Anomaly Detection										
Technology Partners						Transaction Commentary												
				<ul style="list-style-type: none"><li>“With the cloud workload protection and the cloud security posture management software from Avid Secure, Sophos will expand its current capabilities in cloud security and drive leadership in this growing space.” <b>Dan Schiappa, Senior Vice President, Sophos</b></li><li>“We built the Avid Secure platform to revolutionize the security of public cloud environments in a process efficient way.” <b>Nikhil Gupta, CEO, Avid Secure</b></li></ul>														

# Akamai Acquires Janrain

Acquisition Adds Customer Authentication Capabilities To Akamai-Supported Websites.

Transaction Overview			
 acquires  \$125.0 Million	Date: 01/07/2019		
HQ: Portland, OR	Founded: 2002		
CEO: Jim Kaskade			
Identity & Access Management	Consumer Identity		
Funding Summary: \$80.3M			
Date	Stage	Amount Raised (\$M)	Selected Investors
Dec 2015	Series D	\$27.0	   
Dec 2014	Debt	\$5.0	
Jun 2013	Series C2	\$3.0	
Jan 2013	Series C1	\$30.0	     
Aug 2011	Series B	\$11.0	    
Dec 2010	Early Stage VC	\$1.0	Undisclosed
Dec 2009	Series A	\$3.3	  

Business Overview	
JANRAIN provides a web identity management platform intended to help users login and share content on an organization's website through their accounts on social media. The Company's platform helps companies learn more about their customers by analyzing social and login data as well as helps companies minimize fraud, enabling corporate customers to outsource login and digital-certification technology work.	
Janrain Identity Cloud	
Manage	Secure
	
Activate	
	
Transaction Commentary	
<ul style="list-style-type: none"><li>"Janrain has been focused on creating an innovative solution for establishing digital trust through authentication and authorization for each individual consumer and even connected devices that interact with a digital enterprise. By combining the scale and intelligence of Akamai's Intelligent Edge Platform with Janrain's Identity Cloud, we believe we can realize the promise of delivering a more accurate and sophisticated customer identity management solution and enable trusted digital experiences that are unique for every user." – <b>Jim Kaskade, CEO, Janrain</b></li><li>"It is challenging to conduct business online without an inherent and expected level of digital trust, Janrain's Identity Cloud, working together with Akamai's Intelligent Edge Platform, will provide an added layer of security to allow our customers to know more about their end users and potentially drive additional revenues from that deepened relationship." – <b>Rick McConnel, President of Akamai Technologies</b></li></ul>	

# Radware Acquires ShieldSquare

Acquisition Expands Radware's Existing Cloud Security Portfolio With Robust Bot Management Solutions.

Transaction Overview		
	Date:	01/07/2019
acquires	HQ:	Karnataka, India
	Founded:	2013
	CEO:	Pavan Thatha
Web Security	Anti-Malware & Anti-botnet	
Funding Summary: \$0.4M		
Date	Stage	Amount Raised (\$M)
Oct 2017	Series A	Undisclosed
Oct 2016	Seed	Undisclosed
Undisclosed	Accelerator	Undisclosed
Oct 2014	Angel	\$0.4
Nov 2013	Accelerator	Undisclosed

Business Overview			
<p><b>ShieldSquare</b> is a provider of a bot mitigation and bot management space intended to protect online sites from content theft. ShieldSquare processes tens of billions of AP calls every month, thereby raising the industry bar for the highest accuracy, lowest latency, and zero false-positives. The bot mitigation solution can be seamlessly integrated into diverse infrastructures.</p>			
Product Overview			
			
Collective Bot Intelligence	Dynamic Turing Tests To Uncover Bot Identity	Intent-Based Deep Behavior Analysis (IDBA)	IP Tracking Tests
			
Machine Learning For Efficient Bot Detection	Staying Ahead Of The Bots	Unique Device Fingerprinting	User Behavior Analysis

## Transaction Commentary

- "This acquisition allows us to expand our portfolio with robust bot management solutions that strongly fit our strategic goal to continue and deepen our integrated portfolio, organically and inorganically. Bot management can stand alone as product offerings as well as integrate into our suite of attack mitigation solutions. We chose ShieldSquare because of their strong technology synergy, advanced machine learning capabilities, and the opportunity to expand Radware's existing cloud security services. These Bot-Management services along with Radware's Cloud WAF services offer comprehensive protection of applications. We are excited to welcome the ShieldSquare team into the Radware family." – **Roy Zisapel, CEO, Radware**
- "More than 50% of the Internet traffic today comes from bots, and while we've seen an increase in bot-based attacks in recent years, 'good' bots still play an important role in applications' operations. As such, organizations need to look for bot management solutions that not only effectively detect and mitigate bot attacks, but also can accurately distinguish between 'good' and 'bad' bots in real-time." – **David Aviv, CTO, Radware**

# Additional M&A Transactions

Limehouse Acquires Decyber & Dark Acquires Fenris IV.

Transaction Overview	
limehouse	Date: 02/14/2019
acquires	HQ: London, United Kingdom
 DECYBER	Founded: 2018
CEO: Jonathon Lane	
Security Consulting	Cyber Insurance & Security Training
Business Overview	
Offers cyber awareness training, Internet security / anti-virus, cyber insurance, dark web monitoring, and other Cybersecurity protection services. The Company makes Cybersecurity simple and affordable and provides the right level of protection. It primarily serves the companies in the sports and leisure industry.	
Product Overview	
	
Cyber Insurance	Firewall & Encryption Security
	
Dark Web Monitoring	Security Training

Transaction Overview	
	Date: 02/12/2019
acquires	HQ: Charlottesville, VA
 Fenris	Founded: 2016
MSSP	CEO: Jennifer Linton
	Traditional MSSP
Business Overview	
Fenris IV offers security training, security monitoring, incident response and security policies and procedures services, providing highly regulated small and midsize businesses compliant, effective, and affordable Cybersecurity programs.	
Product Overview	
	
Security Training	Security Monitoring
	
Incident Response	Policies & Procedures

# Highlighted Financing Transactions



 proxy Series A Mar. '19   \$14M	 FOR ALL SECURE Venture Mar. '19   \$15M	 cosmian Seed Mar. '19   \$2M	 TRAITWARE Angel Mar. '19   <\$1M	 CORAX Convertible Debt Mar. '19   \$2M	 SAYATALABS Seed Mar. '19   \$7M	 FirstPoint Seed Mar. '19   Undisc.	 dathena Early Stage VC Mar. '19   Undisc.	 perimeter 81 Early Stage VC Mar. '19   \$5M	 TERBIUM LABS Early Stage VC Mar. '19   \$2M	 CYBER X Later Stage VC Mar. '19   \$18M
 whistic Venture Mar. '19   \$2M	 Attivo NETWORKS Series C1 Mar. '19   \$5M	 HUMAN PRESENCE Angel Mar. '19   <\$1M	 blue cedar Series B Mar. '19   \$17M	 NETSHIELD Later Stage VC Mar. '19   <\$1M	 NS Series B Mar. '19   \$26M	 PUBGUARD Accelerator Mar. '19   <\$1M	 CyGlass Angel Mar. '19   \$4M	 CYSILANT Later Stage VC Mar. '19   \$1M	 CUMULATE Series A Mar. '19   \$8M	 CLOUDFLARE Later Stage VC Mar. '19   \$150M
 dark³ Accelerator Mar. '19   Undisc.	 MixMode™ Series A3 Mar. '19   \$2M	 Hotshot Seed Mar. '19   Undisc.	 B Secur Later Stage VC Mar. '19   \$5M	 SCYTALE Series A Mar. '19   \$5M	 Kernelis Angel Mar. '19   <\$1M	 RACKTOP Series A1 Mar. '19   \$15M	 Shift Technology Series C Mar. '19   \$60M	 SEPIO SYSTEMS Early Stage VC Mar. '19   \$2M	 MOCANA Later Stage VC Mar. '19   \$15M	 eSENTIRE PE Growth Mar. '19   \$48M
 KnowBe4 Information Security Series C Feb. '19   \$50M	 SOCURE Series C Feb. '19   \$30M	 CONTRAST SECURITY Series D Feb. '19   \$65M	 SEQUENCE™ Series B Feb. '19   \$17M	 IONIC Series E Feb. '19   \$40M	 SpyCloud Series B Feb. '19   \$21M	 ANITIAN Series A Feb. '19   \$11M	 OBSIDIAN Series B Feb. '19   \$20M	 ōrdr Series A Feb. '19   \$17M	 STELLAR CYBER Series A Feb. '19   \$13M	 BISHOP FOX Series A Feb. '19   \$25M
 dark³ Convertible Debt Feb. '19   <\$1M	 _cmd Series B Feb. '19   \$15M	 SecureSky Seed Feb. '19   \$7M	 K2 Series A Feb. '19   \$6M	 AVNO5 Series A Feb. '19   \$10M	 Armorblox Series A Feb. '19   \$17M	 nsknox Series A Feb. '19   \$15M	 Nuweba Seed Feb. '19   \$5M	 CIPHERTRACE Series A Feb. '19   \$15M	 SENSEON Seed Feb. '19   \$6M	 YES WE HACK Early Stage VC Feb. '19   \$5M
 Elevate Security Series A Feb. '19   \$8M	 CHAINALYSIS Series B Feb. '19   \$30M	 ShiftLeft Series B Feb. '19   \$20M	 FOXPASS Angel Feb. '19   \$1M	 appdome Later Stage VC Feb. '19   Undisc.	 C28 security Series A Feb. '19   \$7M	 Castle Series A Feb. '19   \$12M	 perimeterx Series C Feb. '19   \$43M	 NX M Seed Feb. '19   \$3M	 illumio Series E Feb. '19   \$65M	 NETOGRAPHY Seed Feb. '19   \$3M
 vARMOUR Series E Feb. '19   \$44M	 AXONIUS Series A Feb. '19   \$13M	 Signal Sciences Series C Feb. '19   \$35M	 BLUEHEXAGON Series B Feb. '19   \$31M	 UrbanFox Accelerator Jan. '19   <\$1M	 Aporeto Series B Jan. '19   \$20M	 ComplyAdvantage Series B Jan. '19   \$30M	 CATO NETWORKS Early Stage VC Jan. '19   \$55M	 TRUSTED KEY Convertible Debt Jan. '19   \$1M	 MEDI GATE Series A Jan. '19   \$15M	 SALT Early Stage VC Jan. '19   \$10M
 FEATURE SPACE Later Stage VC Jan. '19   \$33M	 CYBERHEDGE Early Stage VC Jan. '19   Undisc.	 ANCHORAGE Series A Jan. '19   \$17M	 WALRUS Accelerator Jan. '19   Undisc.	 SYNCRITY PE Growth Jan. '19   Undisc.	 EXONAR Series A Jan. '19   \$9M	 ANCHAIN.AI Seed Jan. '19   \$4M	 foretellix Series A Jan. '19   \$14M	 TENTA Seed Jan. '19   \$1M	 TESSIAN Series B Jan. '19   \$42M	 DRACONI PE Growth Jan. '19   Undisc.
 sonrai SECURITY Series A Jan. '19   \$19M	 rubrik Series E Jan. '19   \$261M	 GREY NOISE Angel Jan. '19   <\$1M	 authentica Series A Jan. '19   \$5M	 SYNCRITY Seed Jan. '19   \$2M	 IMMERSIVELABS Series A Jan. '19   \$8M	 POLYVERSE Series A Jan. '19   \$4M	 NormShield Seed Jan. '19   \$4M	 onelogin Series D Jan. '19   \$100M	 360 DEGREE PROTECTION Series B Jan. '19   \$131M	 NXTsoft Angel Jan. '19   \$4M
 typingDNA Seed Jan. '19   \$2M	 OVERWATCH ID Early Stage VC Jan. '19   <\$1M	 AppDetex Series B Jan. '19   \$10M	 miaa Guard Taking care of digital assets Later Stage VC Jan. '19   \$4M	 ZORUS Angel Jan. '19   <\$1M	 FORESITE PE Growth Jan. '19   \$10M					



## \$13.6 Series A Financing

Company Overview				Platform Overview						
<b>Description</b>		Proxy is a developer of a mobile connected Bluetooth device intended to offer everyone their own universal identity signal. The Company's device is a smartphone-powered universal identity signal that brings access and personalized experiences, provides mobile access throughout commercial buildings and the workplace, enabling users to get easy and completely secured access, let them own their identity and have complete control over their privacy and personal data.					Proxy's platform provides an array of enterprise, commercial & residential property access management solutions.			
<b>Founders / Management</b>		 <b>Denis Mars</b> Co-Founder & CEO		 <b>Simon Ratner</b> Co-Founder & CTO		 <b>Kenny Tucker</b> VP of Business Operations		 <b>Brandon Cook</b> VP of Marketing		
<b>Founded</b>		2016					Enterprises			
<b>HQ</b>		San Francisco, CA					 Flawless User Experience			
<b>Total Raised</b>		\$13.7M					 Unlimited Credentials			
Software Overview & Benefits										
<b>Identity Signal</b>		<b>Mobile Access Manager</b>		<b>Mobile Access Connector</b>						
Transforms smartphone / wearable devices into unique identity signal, enabling frictionless access & personalized environment reactions at all time		Centralized, cross-device management portal capable of supporting unlimited users, roles, groups & access points with intuitive workflows		Secure cloud service that connects with existing access control systems to enable automated credential management, with no separate portal required						
Funding Summary: \$13.7M										
<b>Date</b>		<b>Stage</b>		<b>Amount Raised (\$M)</b>			<b>Selected Investors</b>			
Mar 2017		Series A		 \$13.6			   			
Aug 2016		Accelerator		\$0.1						

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

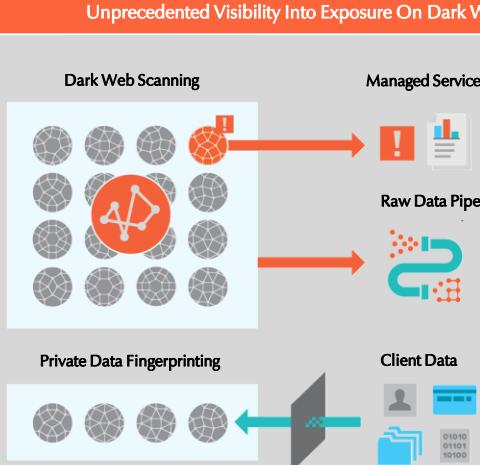
# \$5.0M Early Stage VC Financing.

Company Overview						Platform Overview									
Description						Next-Gen Business VPN				Benefits					
	Private Servers and Static IPs		Manage Member Access		Monitor Network Activity		Effective Delivery	High Scalability							
<b>Description</b>															
<b>Founders / Management</b>	 Amit Barakat Co-Founder & CEO	 Sagi Gidali Co-Founder & CPO	High-speed private servers secure organizational team resources with dedicated IPs	Create multiple user groups and manage team permissions via a unified management portal	Monitor bandwidth consumption and detect network anomalies with complete network visibility										
<b>Founded</b>	2013	<b>Software-Defined Perimeter For Enterprise</b>													
<b>HQ</b>	New York, NY		Highly Scalable Security		Granular Network Visibility										
<b>Total Raised</b>	\$7.0M														
<b>Select Partners</b>															
															
<b>Industries Served</b>															
<b>Finance</b>	<b>Government</b>	<b>Education</b>	<b>Technology</b>	<b>SaaS</b>	<b>Healthcare</b>	<b>Date</b>	<b>Stage</b>	<b>Amount Raised (\$M)</b>	<b>Selected Investors</b>						
						Mar 2019	Early Stage VC	 \$5.0		SPRING VENTURES					
						Aug 2017	Angel	 \$1.0	Undisclosed						
						Oct 2015	Angel	 \$1.0	Undisclosed						

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# TERBIUM LABS

\$2.0M Early Stage VC Financing.

Company Overview		Platform Overview	
<b>Description</b>  Terbium Labs' information security software technology is designed to protect organizations from attempts to steal data for personal, monetary or political gain. The Company's dark web monitoring technology automatically detects leaks & alerts organizations when elements of data resurface in suspicious locations on the internet. This enables real-time risk management for dynamic business environments and helps protect & preserve the integrity of mission-critical data.		 <p>The Platform Overview diagram illustrates the data flow and services provided by Terbium Labs. It shows 'Dark Web Scanning' detecting leaks (indicated by a red exclamation mark icon) and sending them to a 'Managed Service'. This service then outputs to a 'Raw Data Pipe' (represented by a blue curved arrow). The pipe then feeds into 'Private Data Fingerprinting', which identifies specific data points (represented by circles) and sends them to 'Client Data' (represented by a grey box containing icons for users and files).</p>	
<b>Founders / Management</b>   Daniel Rogers Founder, CEO		<p><b>Managed Services</b></p> <ul style="list-style-type: none"> <li><b>Dark Web Scanning</b>: Uncover incidents from third-party breaches and proactively manage exposures.</li> <li><b>Raw Data Pipe</b>: Encrypted delivery directly to client-controlled storage to enhance risk analysis.</li> <li><b>Payment Card Data Pipe</b>: Identify &amp; correlate common points of compromise as illicit cards are put up for sale.</li> </ul>	
<b>Founded</b> 2013			
<b>HQ</b> Baltimore, MD			
<b>Total Raised</b> \$17.7M			
Use Cases			
 Employee And Customer Credential Monitoring	 Real-time Analytics Of Stolen Payment Cards		Third-party Product Augmentation And Data Integration
Continually scans the dark web for the appearance of any sensitive internal data, generating high-priority alerts in the event of a match	Scan for & detect stolen payment cards and retrieve a robust pool of data, providing detailed fraud feedback across the customer base	Integrate customizable data into analytics, such as third-party risk scoring or consumer protection businesses	
Funding Summary: \$17.7M			
Date	Stage	Amount Raised (\$M)	Selected Investors
Mar 2019	Early Stage VC	 \$2.0	
Nov 2017	Series A	 \$6.0	 
Feb 2016	Series A	 \$6.4	
Jul 2015	Angel	 \$3.3	Angels

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# CYBERX

\$18.0M Later Stage VC Financing.

Company Overview					Platform Overview				
Description	<p><b>CyberX</b> is the developer of an industrial cybersecurity platform built entirely by blue-team experts, designed to reduce IIoT and ICS risk. The Company's platform provides visibility into the IIoT environment as well as real-time risk &amp; vulnerability monitoring, threat hunting, and system tampering prevention, enabling organizations to securely detect, deflect &amp; respond to incidents in real-time.</p>				<p><b>CyberX's</b> platform offers a simple plug and protect solution providing perimeter firewalls and conventional ICS/SCADA defenses – including outdated notions like “air-gapping” and “security by obscurity” – are no longer sufficient to protect OT networks. Targeted attacks, sophisticated malware, and insider and trusted third-party threats require different, more specialized protections.</p>				
Founders / Management	 Omer Schneider Co-Founder, CEO		 Nir Giller Co-Founder, CTO		 Amit Porat Chief Architect		Platform Features		
Founded	2013			HQ	Waltham, MA			Total Raised	\$47.8M
Use Case Overview					Funding Summary: \$47.8M				
Asset Management	Risk & Vuln. Mgmt.	Threat Detection & Response	SOC Integration	Centralized Management	Date	Stage	Amount Raised (\$M)	Selected Investors	
Visibility	Measurement	Discovery	Activate	Control	Mar 2019	Later Stage VC	\$18.0	FLINT CAPITAL	GLIOT CAPITAL PARTNERS
Automatically discovers & maintains a real-time inventory of OT assets with detailed information breakdowns	Rapidly detects, assesses, & quantifies vulnerabilities, with analytics-driven mitigation recommendations	Aggregates & integrates 5 independent analytics engines to immediately detect both zero-day and known threats	Reduces complexity and eliminates IT/OT silos by integrating out-of-the-box with existing SOC, providing continuous control	Easily scales architecture, enabling centralized visibility and control across complex, multi-tiered organizations	Undisclosed	Later Stage VC	\$0.8	Undisclosed	
					Feb 2018	Series B	\$18.0	FLINT CAPITAL	GLIOT NORWLISI
					May 2016	Series A2	\$9.0	ZEPHYRUS CAPITAL	FLINT CAPITAL
					Jun 2014	Seed	\$2.0	GRIOT ISRAEL	GLIOT
					Sep 2013	Seed	\$0.0	upWEST LABS	

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# \$5.2 Series C1 Financing.

Company Overview				Platform Overview						
Description	<p>Attivo Networks' deception technology detects and analyzes cyber-attacks that compromise networks, public and private data centers and specialized environments such as Industrial Control System (ICS) SCADA, Internet of Things (IoT) and Point of Sale (POS) environments, enabling enterprises to receive auto-correlated analysis and lateral movement tracking for evidence-based alerts, forensic reporting, automatic blocking and quarantine of attacks.</p>			Threat Deception						
Founders / Management	 Tushar Kothari CEO	 Carolyn Crandall CMO, Chief Deception Officer	 Gilbert Washten CFO	 Tony Cole CTO	Endpoint					
Founded	2011			Deception Plus						
HQ	Fremont, CA			Funding Summary: \$56.1M						
Total Raised	\$56.1M			Date	Stage	Amount Raised (\$M)	Selected Investors			
Solutions				Mar 2019	Series C1	 \$5.2	   			
				Apr 2018	Debt	 \$7.0				
				Feb 2018	Series C	 \$4.0	 			
				Oct 2017	Series C	 \$21.0	  			
				May 2017	Series B	 \$15.0	   			
				Apr 2015	Series A	 \$8.0				
				Jul 2014	Seed	 \$2.9	Undisclosed			
Industries										
 Energy		 Financial	 Government	 Healthcare	 Legal	 Technology	 Retail			

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



\$17.0M Series B Financing.

Company Overview		Platform Overview															
<b>Description</b>		BlueCedar's cloud-based mobile application security platform injects security directly into mobile apps, eliminating the need for container applications, agents and standalone security applications that can hinder productivity and compromise privacy. The Company's platform enables developers to make applications easily-usable, manageable and available across an array of devices															
<b>Founders / Management</b>				<p><b>John Aisien</b> CEO</p> <p><b>Kevin Fox</b> CTO</p>													
<b>Founded</b>		2016															
<b>HQ</b>		San Francisco, CA															
<b>Total Raised</b>		\$27.0M															
<h3>No Code Mobile App Security</h3> <p>The diagram illustrates the Blue Cedar platform architecture. It shows the integration of various services into an enterprise mobile app. The process involves four main steps: Upload, Integrate, Sign, and Download. The services integrated are blue cedar, BlackBerry, and ARXAN. The platform can be deployed on-premises or in the cloud.</p>																	
<h3>How It Works</h3> <ul style="list-style-type: none"> <li>Upload, integrate, sign and download</li> <li>Secure microtunnels to access resources behind firewall</li> <li>Extend identity management investments to mobile apps</li> <li>Encrypt stored data in Arxan enabled apps</li> <li>Integrate secure microtunnel services to CSA ASA VPN</li> </ul>		<h3>Choose Your Security</h3> <p>Inject security libraries into mobile apps without coding and choose from accelerators to encrypt and control data used between apps</p> <h3>Secure Edge Data</h3> <p>Embed security for app data stored locally on devices, providing IT with app-level controls even if device is under MDM</p> <h3>Support Essential Services</h3> <p>Use all of BlackBerry's Dynamics' security services, platform services and mobile services with integrated apps</p>															
<h3>Integrate With One Click</h3> <p>Enable mobile app security for ISV and custom mobile apps with a single click to get granular app-level controls needed for MAM</p>		<h3>Secure Edge Connect</h3> <p>Enable ISV and custom mobile apps to have secure access to organization's trusted infrastructure and critical data</p>		<h3>Develop</h3> <p>Use development frameworks and databases to gain deep visibility up to the network layer in mobile apps</p>													
<h3>Use Cases</h3> <table border="1"> <tr> <td>Secure Mobile Apps Fast</td> <td>Protect Data, Resources and Reputation</td> <td>Blackberry Integration Accelerator</td> </tr> </table>						Secure Mobile Apps Fast	Protect Data, Resources and Reputation	Blackberry Integration Accelerator									
Secure Mobile Apps Fast	Protect Data, Resources and Reputation	Blackberry Integration Accelerator															
<h3>Funding Summary: \$27.0M</h3> <table border="1"> <thead> <tr> <th>Date</th> <th>Stage</th> <th>Amount Raised (\$M)</th> <th>Selected Investors</th> </tr> </thead> <tbody> <tr> <td>Mar 2019</td> <td>Series B</td> <td>\$17.0</td> <td>BCV, CS CAPITAL, generation ventures, /sway ventures, Banyan, nex, generation ventures</td> </tr> <tr> <td>Jul 2016</td> <td>Series A</td> <td>\$10.0</td> <td>BCV, generation ventures, /sway ventures, Banyan, nex, generation ventures</td> </tr> </tbody> </table>						Date	Stage	Amount Raised (\$M)	Selected Investors	Mar 2019	Series B	\$17.0	BCV, CS CAPITAL, generation ventures, /sway ventures, Banyan, nex, generation ventures	Jul 2016	Series A	\$10.0	BCV, generation ventures, /sway ventures, Banyan, nex, generation ventures
Date	Stage	Amount Raised (\$M)	Selected Investors														
Mar 2019	Series B	\$17.0	BCV, CS CAPITAL, generation ventures, /sway ventures, Banyan, nex, generation ventures														
Jul 2016	Series A	\$10.0	BCV, generation ventures, /sway ventures, Banyan, nex, generation ventures														

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



# \$0.8M Later Stage VC Financing.

Company Overview		Product Overview	
<b>Description</b>		<b>Netshield</b> provides affordable solutions that stop data breaches to SMBs & enterprises designed to streamline & simplify access control management. Its platform enables its clients to address GDPR & other compliance protocols while detecting & blocking threats in real-time. The Company also delivers hardware with built-in cyber insurance capabilities.	
<b>Founders / Management</b>		 Nick Unger CEO  Tom Abert CFO	
<b>Founded</b>		2013	
<b>HQ</b>		Nashua, NH	
<b>Total Raised</b>		\$7.1M	
Partnership Benefits			
			
Channel Driven Interaction	Customers in 50+ Countries	Dedicated Channel Team	Scalable to Enterprise
			Patented / Patent Pending Tech
Industry Recognition			
			
Key Platform Features			
	Asset Detection & Blocking		Malware & Phishing Prevention
Easily installed & integrated, capable of discovering all Physical, Virtual, Mobile & IoT assets	Monitors egress traffic to discover & block connection attempts to known malicious servers	Agentlessly audit assets & identify Common Vulnerabilities and Exposures (CVEs)	
	Agentless		Non-Inline
Deploys easily, with easy configuration & no need to load agents on end points	No performance impact, capable of connecting in the same manner as a PC	Readily integrable, hardware and software agnostic approach capable of isolating rogue assets	Plays Well With Others
Funding Summary: \$7.1M			
Date	Stage	Amount Raised (\$M)	Selected Investors
Mar 2019	Later Stage VC	\$0.8	Undisclosed
Mar 2017	Early Stage VC	\$2.2	Undisclosed
Jun 2015	Early Stage VC	\$3.5	SAND HILL EAST
Aug 2013	Seed	\$0.5	SAND HILL EAST



\$26.0 Series B Financing.

Company Overview				Platform Overview			
Description	NS8 is a provider of an abuse, fraud, & user experience protection platform designed to offer real-time monitoring for eCommerce businesses. The Company's platform uses behavioral analytics and real-time scoring to optimize and protect against threats, enabling enterprises to create a secure and trusted environment for their customers.			StayLive	TrueStats	Data Services	
Founders / Management							
Founded	2016	Threat Detection Alerting	Campaign Scoring & Profiling	Real-Time Data Integration			
HQ	Las Vegas, NV	 Threat Protection	 Bogus Traffic Filtering	 App / Services Security			
Total Raised	\$33.6M	 Authentic User Experience	 Real-Time Scoring & Profiling	 User & Device Information			
eCommerce Platform Coverage				Device Monitoring			
     				 Device Monitoring	 Campaign Comparison	 Pass-Through Scoring & Inspection	
Funding Summary: \$33.6M							
Date	Stage	Amount Raised (\$M)		Selected Investors			
Mar 2019	Series B	 \$26.0					
Nov 2017	Seed	 \$7.5					
Sep 2016	Accelerator	 \$0.1					
Benefits							
	Identify False Views		Prevent Debit Fraud		Detect Fraud		
	Prevent Bot Scams		Score Traffic		Alert & Review Issues		
	Track Savings		Custom Order Rules		Monitor Performance		

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



\$3.8M Angel Financing.

Company Overview				Platform Overview							
<b>Description</b>				CyGlass is a developer of a threat detection software designed to detect and eliminate cyber attacks by utilizing artificial intelligence. The Company's software leverages machine learning & artificial intelligence to classify critical assets & detect anomalies, blocking malware threats without affecting the underlying organizational assets.							
<b>Founders / Management</b>											
<b>Founded</b>				Ed Jackowiak CEO	Ramesh Natarajan VP, Engineering	Mark Saccone CFO	Nelson Ronkin VP, Product				
<b>HQ</b>				Littleton, MA							
<b>Total Raised</b>				\$8.8M							
Platform Advantages											
 Continuously Monitors	 Pinpoints Threats	 Ease of Deployment	 Appreciates in Value	Leverage real-time network traffic, log data, & threat intel to visualize an evolving threat							
Prioritize and pinpoint critical areas of concern as a threat is evolving		Easily deployed across AWS or private cloud environments		Intelligent algorithm adapts & grows as it is continually trained							
 Military Grade Technology	 No Signatures	 Critical Asset Classification	Identifies, understands and classifies which assets are most important to the business.								
Funding Summary: \$8.8M											
Date	Stage	Amount Raised (\$M)			Selected Investors						
Mar 2019	Angel	 \$3.8	Angel Investor								
Apr 2018	Angel	 \$5.0	Angel Investor								

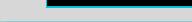
Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



# \$1.0M Later Stage VC Financing.

Company Overview				Platform Overview						
Description	<p><b>Cygilant</b> is a SOC2 certified service provider combining MSSP and Incident Detection and Response (IDR) capabilities with trained security engineers, all under one company. The Company empowers experience security operators with AI &amp; ML-driven data processing capabilities to detect incidents, hunt for vulnerabilities and respond with timely remediation guidance to fix security incidents and remediate security vulnerabilities.</p>			<p><b>Cygilant</b> is the provider of integrated security and risk management services designed to mitigate risk and improve compliance. The Company leverages big data analytics to deliver threat monitoring and vulnerability detection, incident response and patch management, enabling organizations of all sizes to build an affordable enterprise-class security program and protect themselves from cyber threats and vulnerabilities.</p>						
Founders / Management	 Rob Scott CEO, President	 Christina M. Lattuca CFO	 Mike Cote VP, Products & Solutions	 TJ Alvino VP, Sales	Services Overview					
Founded	2001				Managed Detection & Response	Unified Vulnerability & Patch Management				
HQ	Boston, MA				 Well Trained Security Staff	 Response, Analysis, Remediation	 Continuous Vulnerability Scans	 Vulnerability & Patch Management		
Total Raised	\$40.7M				 Advanced Threat Detection	 Continuous Analysis	 Vulnerability Prioritization	 Auditable Change Management		
Selected Customers										
							Funding Summary: \$40.7M			
Industries Served		Date Stage Amount Raised (\$M) Selected Investors								
	Education		Healthcare		Retail	Mar 2019	Later Stage VC	 \$1.0	Undisclosed	
	Finance		Legal		Technology	Sep 2017	Series C	 \$17.6	 Arrowroot Capital	 THE K FUND
	Government		Manufacturing		Utilities	Jun 2012	Debt	 \$0.8	Undisclosed	
						Sep 2010	Later Stage VC	 \$2.0	 venrock	
						Jan 2009	Series B	 \$10.3	 venrock	
						Jan 2007	Series A	 \$9.0	Undisclosed	

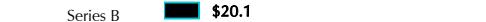
# \$7.5M Series A Financing.

Company Overview				Platform Overview													
<b>Description</b>	<p><b>Cymulate</b> is a SaaS-based cyber-attack simulation company that delivers easy-to-use, comprehensive security solutions to safeguard business-critical digital assets. Cymulate's unique breach and attack simulation platform assesses the security preparedness of customer's systems. By exposing hidden vulnerabilities and offering actionable insights, Cymulate helps identifies and resolves security gaps before it is too late.</p>																
<b>Founders / Management</b>	 <b>Eyal Wachsman</b> Co-Founder, CEO																
<b>Founded</b>	2016																
<b>HQ</b>	Rishon Le Tzion,以色列																
<b>Total Raised</b>	\$11.0M																
Platform Benefits																	
	Pre-emptively mitigate attacks before incidents		Real-time insights via continuous testing														
	Remotely test security engine		Eliminate False Positives														
	Easily accessed & deployed		Seamless SaaS Deployment														
	Immediate visibility		Audit security products														
Solutions Overview																	
			Pre Exploitation			Post Exploitation											
	Immediate Threat		Email		Web Gateway		Web Application		Lateral Movement		Endpoint		Data Exfiltration		Phishing		SIEM / SOC
Funding Summary: \$11.0M									Date	Stage	Amount Raised (\$M)			Selected Investors			
					Mar 2019	Series A		\$7.5	DELL Technologies CAPITA								
					Mar 2017	Seed		\$3.0									
					Undisclosed	Seed		\$0.5	Angels								

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



# \$150.0M Later Stage VC Financing.

Company Overview					Select Product Overview							
Description	<p>Cloudflare's web performance and security platform is designed to stop large attacks on the DNS system. The Company's platform offers content delivery network, internet security services and a distributed domain name server that acts as a reverse proxy for websites, enabling companies to route requests to different data centers, detect &amp; eliminate fraudulent traffic, and improve the automated load balancer.</p>				Cloud WAF	Argo Tunnel						
Founders / Management	    <p>Matthew Prince Co-Founder, CEO</p> <p>Lee Holloway Co-Founder</p> <p>Michelle Zatlyn Co-Founder, COO</p> <p>John Graham-Cumming CTO</p>				DNSSEC Protection	IDaM						
Founded	2009				Free SSL/TLS	TCP Security						
HQ	San Francisco, CA				     							
Total Raised	\$404.3M				Select Customers							
Solutions Overview												
Advanced DDoS Attack Protection	Data Breach Prevention	Cloudflare Bot Protection	Funding Summary: \$404.3M									
 <p>Eliminates fraudulent traffic, boosting runtime performance and availability</p>	 <p>Protects applications against attacks preventing customer data compromise</p>	 <p>Prevents bots from excessive usage and abuse across sites and endpoints</p>	Date	Stage	Amount Raised (\$M)		Selected Investors					
Mar 2019	Later Stage VC			\$150.0	  							
Sep 2015	Series D			\$182.0	   							
Dec 2012	Series C			\$50.0	   							
Jul 2011	Series B			\$20.1	  							
Nov 2009	Series A			\$2.3	 							

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

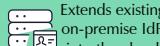
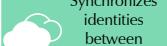
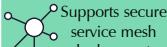
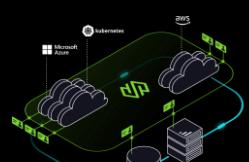
# \$1.8M Series A3 Financing.

Company Overview			Platform Overview		
<b>Description</b>			<b>MixMode's</b> platform uses contextualized AI to provide a continuous baseline of an organization's network environment by monitoring historical traffic and incorporating typical network monitoring rules. This allows its PacketSled platform to distinguish normal traffic from potential threats & immediately respond to incidents.		
<b>Founders / Management</b>			 John Keister CEO		
 Dr. Igor Mezic Chief Scientist, CTO			 Bryan Elliot VP of Engineering		
<b>Founded</b>			2012		
<b>HQ</b>			Santa Barbara, CA		
<b>Total Raised</b>			\$14.2M		
Key Benefits					
					
Uncover Hidden Attack Signals	Improve Network Context And Hunt Threats	Enhance Situational Awareness	Netflow Data	Packet Capture	Packet Inspection
					
Improve Network Visibility Across Internal Segments	Retrieve Historical Network Data	Monitor Traffic Against Built-In and Open Source Signatures			
Funding Summary: \$14.2M					
Date	Stage	Amount Raised (\$M)		Selected Investors	
Mar 2019	Series A3	\$2.0		Undisclosed	
Oct 2017	Series A	\$9.2		 Blu Venture Investors	 EQUITYURE
Jul 2013	Seed	\$3.0		Undisclosed	

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



# \$5.0 Series A Financing.

Company Overview			Platform Overview		
<b>Description</b>  Scytale is a provider of an identity management platform designed to securely build identity-driven, large-scale distributed software systems. The Company's platform standardizes and accelerates service authentication across cloud, container and on-premise infrastructure, enabling security engineers to operate effectively in an increasingly complex and fragmented enterprise information technology environment.			<b>Scytale's</b> platform provides frictionless authentication across any platform or cloud, container, or on-prem environment, synchronizing & managing identities to ensure accurate, pain-free authentication.		
<b>Founders / Management</b>   Sunil James CEO  Emiliano Berenbaum CTO  Andrew Jessup VP, Product			<b>Scytale Enterprise</b>  Empower security engineering teams to standardize service authentication without compromising security controls		
<b>Founded</b> 2017 <b>HQ</b> San Francisco, CA <b>Total Raised</b> \$8.0M			<b>Scytale Essentials</b>  Provides access to a supported, production-hardened distribution of the SPIRE open source project		
<b>Core Capabilities</b>   Extends existing on-premise IdP into the cloud  Synchronizes identities between multiple clouds  Enables zero-trust networking  Supports secure service mesh deployments			<b>Service Identity Management for the Cloud Native Enterprise</b>   Scytale standardizes and accelerates service authentication across cloud, container, and on-premise platforms		
			<b>SPIRE</b>  Provides on-demand access to dedicated expertise when planning, deploying, and scaling SPIRE, as well as complementing an organization's existing engineering team with resources, through resources such as tailored implementation design and customer development		
			<b>Open Source Projects</b>  <b>spiffe</b>  Performs node and workload attestation in order to issue SVIDs to workloads and verify SVIDs of other workloads		
Funding Summary: \$8.0M					
Date	Stage	Amount Raised (\$M)		Selected Investors	
Mar 2019	Series A	\$5.0		Bessemer Venture Partners	BainCapital VENTURES
Mar 2018	Seed	\$3.0		Bessemer Venture Partners	TECHOPERATORS VENTURES
		work — bench		work — bench	

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



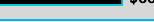
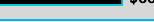
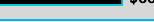
# \$15.0M Series A1 Financing.

Company Overview		Platform Overview				
Description	<p><b>Racktop Systems</b> is a provider of a software-defined storage platform designed to solve the most difficult data and security problems. The Company's platform fuses data storage with advanced security and compliance into a single platform with embedded access controls, encryption and compliance, enabling government and commercial organizations to protect data where it resides without the cost, complexity and security vulnerabilities of traditional bolt-on software systems.</p>				<b>BrickStor</b> is Racktop's comprehensive data storage and management platform embedded with advanced security, encryption, compliance & data management features that reduces cost and complexity, optimize operations, and improve security.	
Founders / Management	 Eric Bednash CEO	 Jonathan Halstuch CTO	Platform Features			
Founded	2010		 <b>myRack GUI</b> Centralizes management of all BrickStored & cloud-based data	 <b>Hybrid or All Flash Storage</b> Leverages 5 Strata hybrid storage pools for intelligent data placement	 <b>Scalability</b> Enables support for both a scale up and scale out approach	
HQ	Fulton, MD		 <b>Data Protection Policies</b> Meets compliance requirements via data versioning & backup	 <b>Encryption</b> Encrypts data at rest and in motion to ensure continuous protection & encryption	 <b>User Behavior Auditing</b> Creates a complete audit trail across every individual's data interactions	
Total Raised	\$15.0M		 <b>Intelligent Workload Optimization</b> Configures appropriately and alerts when a configuration is out of tolerance	 <b>Open API</b> BrickStor automatically integrates with existing infrastructure & workloads	 <b>Unified Storage</b> Offers a wide array of protocol support for securely storing & sharing data	
			 <b>Unlimited Snapshots and Clones</b> Enables snapshotting & clone creation with zero additional space requirements	 <b>Variable Block Size</b> Ensures intelligent storage optimization across each application workload	 <b>Compression</b> Maximizes physical storage capacity, improves performance, and reduces additional expenditures	
			 <b>Thin Provisioning</b> Provides efficient capacity management and space allocation	 <b>Deduplication</b> Provides effective capacity and cost savings in environments with duplicative data sets	 <b>Self Healing</b> Ensures each block of requested data is intact and can detect and correct errors	
			 <b>Replication</b> Supports block and file level replication, bandwidth throttling, & pause and resume capabilities	 <b>Transparent Data Movement (TDM)</b> Allows organizations economically tier storage based on priority & importance	 <b>High Availability</b> Enables customers to perform OS upgrades without interruption to data availability	
Funding Summary: \$15.0M						
Date	Stage	Amount Raised (\$M)			Selected Investors	
Mar 2019	Series A1	\$15.0			 <b>Blue Ventures</b>  <b>GROTECH VENTURES</b>  <b>GULATECH ADVISORS MARYLAND</b>  <b>RAZOR'S EDGE</b>	

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# Shift Technology

## \$60.0M Series C Financing.

Company Overview						Platform Overview																																		
Description		<p><b>Shift Technology</b> provides insurance companies with an innovative SaaS solution to efficiently detect fraudulent claims at scale. Shift performs fast and thorough analysis, utilizing both quantitative and qualitative information. Its efficient algorithms are tailored to mirror fraud handlers' deductive reasoning, making investigations quicker and easier than ever.</p>				<p><b>Shift Technology</b> is the developer of a cloud based data security platform designed to improve the insurance claims process. The Company's platform uses an AI-based fraud detection tool, which analyzes hundreds of millions of claims to identify potential fraud, enabling fraud handlers to scale capacity and increase efficiency across the claims process.</p>																																		
Founders / Management		 Jeremy Jawish Co-Founder, CEO		 David Durrelman Co-Founder, CTO		 Eric Sibony CSO		 Arnaud Grapinet Chief Data Scientist		<h3>Solutions Overview</h3> <table border="1"> <thead> <tr> <th></th><th>Fraud Detection</th><th>Claims Automation</th></tr> </thead> <tbody> <tr> <td></td><td><b>Platform Neutral</b> Uses Client Claim And Policy Data In Any Format</td><td></td><td><b>Top &amp; Bottom Line Impact</b> Reduces Fraudulent Payouts And Quickeens Claims Resolution</td></tr> <tr> <td></td><td><b>Native AI Analysis</b> AI Analyses With Contextual Guidance To Power Investigations</td><td></td><td><b>Cost Effective</b> Increases ROI By Raising Claims Efficiency</td></tr> <tr> <td></td><td><b>75% Hit Rate</b> Gives More Accurate Information With Fewer False Positives Than Other Solutions</td><td></td><td><b>Easy To Deploy</b> Integrates Easily Into Existing Core Systems</td></tr> <tr> <td></td><td><b>Alerts &amp; Notifications</b> Sends Real-time Alerts Or Batched Notifications For Suspicious Cases To Fraud Handlers</td><td></td><td><b>Efficient Human Resource Delegation</b> Prioritize Investigation Towards Genuine Cases</td></tr> <tr> <td></td><td></td><td></td><td><b>Economies Of Scale</b> Replicate Team's Best Abilities At Full Scale</td></tr> </tbody> </table>					Fraud Detection	Claims Automation		<b>Platform Neutral</b> Uses Client Claim And Policy Data In Any Format		<b>Top &amp; Bottom Line Impact</b> Reduces Fraudulent Payouts And Quickeens Claims Resolution		<b>Native AI Analysis</b> AI Analyses With Contextual Guidance To Power Investigations		<b>Cost Effective</b> Increases ROI By Raising Claims Efficiency		<b>75% Hit Rate</b> Gives More Accurate Information With Fewer False Positives Than Other Solutions		<b>Easy To Deploy</b> Integrates Easily Into Existing Core Systems		<b>Alerts &amp; Notifications</b> Sends Real-time Alerts Or Batched Notifications For Suspicious Cases To Fraud Handlers		<b>Efficient Human Resource Delegation</b> Prioritize Investigation Towards Genuine Cases				<b>Economies Of Scale</b> Replicate Team's Best Abilities At Full Scale				
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Founded	2014		HQ	Paris, France		Total Raised	\$99.7M		<h3>Funding Summary: \$99.7M</h3> <table border="1"> <thead> <tr> <th>Date</th><th>Stage</th><th>Amount Raised (\$M)</th><th>Selected Investors</th></tr> </thead> <tbody> <tr> <td>Mar 2019</td><td>Series C</td><td> \$60.0</td><td>Accel  GENERAL CATALYST </td></tr> <tr> <td>Mar 2018</td><td>Accelerator</td><td>Undisclosed</td><td>PLUGANDPLAY</td></tr> <tr> <td>Oct 2017</td><td>Series B</td><td> \$28.0</td><td>Accel  GENERAL CATALYST </td></tr> <tr> <td>May 2016</td><td>Series A</td><td> \$10.0</td><td>Accel  iris capital</td></tr> <tr> <td>Dec 2014</td><td>Seed</td><td>Undisclosed</td><td> iris capital </td></tr> <tr> <td>Undisclosed</td><td>Accelerator</td><td> \$1.7</td><td>Agoranov </td></tr> </tbody> </table>				Date	Stage	Amount Raised (\$M)	Selected Investors	Mar 2019	Series C	 \$60.0	Accel  GENERAL CATALYST 	Mar 2018	Accelerator	Undisclosed	PLUGANDPLAY	Oct 2017	Series B	 \$28.0	Accel  GENERAL CATALYST 	May 2016	Series A	 \$10.0	Accel  iris capital	Dec 2014	Seed	Undisclosed	 iris capital 	Undisclosed	Accelerator	 \$1.7	Agoranov 
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<h3>Select Customers</h3>      																																								
<h3>Representative Plans Covered</h3>      																																								

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# \$2.3M Early Stage VC Financing.

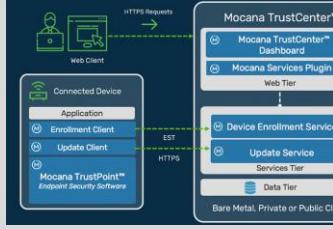
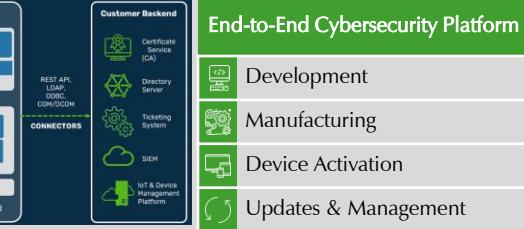
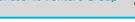
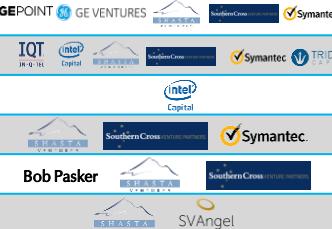
Company Overview		
Description	<p><b>Sepio Systems</b> is a developer of a SaaS solution designed to protect organizations from hardware-based attacks and threats. The Company's system provides security teams with full visibility across assets &amp; behavior, with real-time enforcement &amp; usage rules. Its platform enables organizations to instantly detect and respond to any threat or breach attempt coming from a manipulated or infected element.</p>	
Founders / Management	 <p><b>Yossi Applebaum</b> Co-Founder, Co-CEO</p>  <p><b>Iftah Bratspies</b> Co-Founder, Co-CEO</p>  <p><b>Bentzi Ben-Atar</b> Co-Founder, CMO</p>	
Founded	2016	
HQ	Gaithersburg, MD	
Total Raised	\$6.3M	
Industry Recognition		
 <b>Combating Terrorism Technology Startup Challenge</b>	 <b>CYBER DEFENCE ALLIANCE</b>	 <b>CYBERTECH 2017</b> THE EVENT FOR THE CYBER INDUSTRY <b>FINALIST</b>
		 <b>N. AMERICA</b>

Platform Overview				
<p><b>Sepio Systems</b> provides complete mitigation for malicious hardware attacks before it causes any harm by uncovering hidden hardware attacks.</p>				
 <b>Finger Printing</b>	 <b>Mitigating</b>	 <b>Reporting</b>		
Hardware profiling based on physical layer characteristics enhanced by machine learning	Intuitive, enterprise wide, policy provisioning enabling fast and focused threat mitigation	Up-to-date threat intelligence, actionable information, and real time incident tracking		
Technology Overview				
				
Discovery of rogue devices and ghost devices	Hardware finger printing and behavior analytics	Alert and block any usage breach or attack attempt	Granular security policies at the device level	Cloud based threat intelligence and early warning
Funding Summary: \$6.3M				
Date	Stage	Amount Raised (\$M)		Selected Investors
Mar 2019	Early Stage	\$2.3		 <b>Red Ventures</b>  <b>FOUNDERS</b>  <b>mindset ventures</b>  <b>PICO partners</b>
Feb 2018	Seed	\$2.0		 <b>mindset ventures</b>
Mar 2017	Accelerator	Undisclosed		 <b>Microsoft for Startups</b>  <b>PICO partners</b>
Jun 2016	Seed	\$2.0		 <b>FOUNDERS</b>  <b>PICO partners</b>

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# MOCANA.

\$15.0M Later Stage VC Financing.

Company Overview				Platform Overview						
Description	<p><b>Mocana</b> is a developer of IoT security software intended to provide device security solutions for IoT and industrial control systems. The Company's end-to-end cybersecurity software complements existing IT network and operational technology such as firewalls, IDS/IPS and threat detection, enabling organizations to secure their IoT devices and mission-critical systems easily and effectively, with minimal operational disruption.</p>			<p><b>Mocana</b> provides an end-to-end cybersecurity platform that protects millions of industrial control systems and smart connected devices that comprise the Internet of Things across all sectors.</p>						
Founders / Management	 William Diotte CEO	 Dean Weber CTO	 Srinivas Kumar VP, Engineering	 Keo Caindec VP, Marketing	TrustPoint	 Compliant FIPS 140-2 Level 1 validated, with no open-source code	 Faster Development Pre-integrated with more than 70 chipsets and 30 RTOSes	 Lower Cost Reduce resources needed for managing IoT and ICS endpoints		
Founded	2002			TrustCenter	 Zero Touch Enables zero touch device enrollment using authentication	 Automated Security Keep device and data trustworthy and ensure a lifecycle of trust	 Secure Update Tools Leverage an intelligent platform to manage device enrollment			
HQ	Sunnyvale, CA			Technology	 Proven Mocana has provided deep cybersecurity expertise since 2002	 Satisfies Frameworks Compliant with IEC 62443-3-3 SL4, NIST 800-53, & FISMA standards	 Tiny Footprint A crypto engine optimized to have a footprint of less than 30kb			
Total Raised	\$107.4M			Funding Summary: \$107.4M						
Architecture Overview				Date	Stage	Amount Raised (\$M)	Selected Investors			
				Mar 2019	Later Stage VC	 \$15.0	 /sway ventures			
				May 2017	Series F	 \$15.0	 /sway ventures			
				Jul 2015	Series E	 \$14.8	 /sway ventures			
				Dec 2013	Series D1	 \$15.0	 GE VENTURES			
				Aug 2012	Series D	 \$25.0	 Intel Capital			
				Sep 2011	Series C1	 \$3.2				
				May 2010	Series C	 \$6.7	 Symantec			
				May 2008	Series B	 \$7.7				
				Mar 2007	Series A	 \$5.1	 SVAngel			

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# eSENTIRE

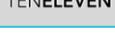
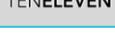
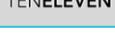
\$47.6M PE Growth Financing.

Company Overview				Platform Overview								
<b>Description</b>					eSentire provides MDR services using purpose-built technology and highly trained security analysts to detect, investigate and rapidly resolve cyber threats across internal and cloud environments. The company primarily serves the insurance, legal, healthcare, biopharma, engineering, technology, manufacturing and federal industries, safeguarding against mission-critical business-impacting events.							
<b>Founders / Management</b>					 Kerry Bailey CEO	 J.Paul Haynes President, COO	 Edlon Sprickerhoff Founder, CIO	 Dustin Rigg Hillard CTO				
<b>Founded</b>					2001							
<b>HQ</b>					Ontario, Canada							
<b>Total Raised</b>					\$47.6M							
AI-Driven Approach												
Signal Ingestion	Automated Signal Enrichment	Investigate and Analyze	Disrupt and Contain The Threat	   								
Metrics												
 97% Customer Retention Rate	 650+ Customers	 Serving 30+ Countries	 2B+ Signals Ingested	<b>Funding Summary: \$47.6M <sup>(1)</sup></b>								
Date	Stage	Amount Raised (\$M)			Selected Investors							
Mar 2019	PE Growth				  							

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

(1) Funding summary post Warburg Pincus LBO in Sep 2017 for \$100M.

# \$50.0M Series C Financing.

Company Overview			Platform Overview																							
<b>Description</b>			<b>KnowBe4</b> provides an integrated platform for awareness training combined with simulated phishing attacks. The Enterprise Awareness Training Program uses a comprehensive approach that integrates baseline testing using mock attacks, engaging interactive web-based training, & continuous assessment through simulated phishing, vishing, and smishing attacks to build a more resilient and secure organization.																							
<b>Founders / Management</b>			   <p><b>Stu Sjouwerman</b> Founder, CEO</p> <p><b>Alin Irimie</b> CTO</p> <p><b>Lars Letonoff</b> CRO</p>																							
<b>Founded</b>			<p>Honestly assesses phishing &amp; other threat awareness of employees</p> <p>Includes interactive modules, videos, games, posters, and newsletters</p> <p>Simulates phishing attacks from thousands of existing templates</p> <p>High-level and granular stats and graphs within the management reports</p>																							
<b>HQ</b>			<h3>Additional Product Features</h3> <p>PhishER processes user-reported phishing and other suspicious emails by grouping and categorizing emails based on rules, tags, and actions.</p> 																							
<b>Total Raised</b>			<p><b>Funding Summary: \$93.2M</b></p> <table border="1"> <thead> <tr> <th>Date</th> <th>Stage</th> <th>Amount Raised (\$M)</th> <th>Selected Investors</th> </tr> </thead> <tbody> <tr> <td>Mar 2019</td> <td>Series C</td> <td>\$50.0</td> <td><b>KKR</b> </td> </tr> <tr> <td>Oct 2017</td> <td>Series B</td> <td>\$30.0</td> <td><b>ELEPHANT</b> </td> </tr> <tr> <td>Mar 2017</td> <td>Series A1</td> <td>\$5.2</td> <td><b>ELEPHANT</b></td> </tr> <tr> <td>Feb 2016</td> <td>Series A</td> <td>\$8.0</td> <td><b>ELEPHANT</b></td> </tr> </tbody> </table>				Date	Stage	Amount Raised (\$M)	Selected Investors	Mar 2019	Series C	\$50.0	<b>KKR</b> 	Oct 2017	Series B	\$30.0	<b>ELEPHANT</b> 	Mar 2017	Series A1	\$5.2	<b>ELEPHANT</b>	Feb 2016	Series A	\$8.0	<b>ELEPHANT</b>
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Feb 2016	Series A	\$8.0	<b>ELEPHANT</b>																							
<h3>Industry Recognition</h3>        																										



# \$30.0M Series C Financing.

Company Overview			Product Overview									
Description	<p>Socure is a developer of a digital identity authentication platform designed to mitigate identity fraud risks for financial institutions. The Company's AI and ML-based platform integrates predictive analytics with digital, offline and social identity data to authenticate user ID and predict fraud risk, enabling organizations to reduce fraud rates, increase acceptance rates and lower compliance and manual review cost.</p>						ID+ Platform Overview					
Founders / Management	   <p>Tom Thimot CEO</p> <p>Johnny Ayers Co-Founder, SVP</p> <p>Avi Aronovitz CFO</p>						Results					
Founded	2013						Grow Your Business	Eliminate Fraud	Streamline Review Processes			
HQ	New York, NY						 <b>INCREASE CURRENT AUTO-ACCEPT RATES BY &gt; 20%</b>	 <b>REDUCE CURRENT FRAUD LOSSES BY MORE THAN 80%</b>	 <b>REDUCE MANUAL REVIEW TIME/ KBA BY MORE THAN 75%</b>			
Total Raised	\$64.1M						Funding Summary: \$64.1M					
Use Cases												
Lending	eCommerce & Payments	Banking										
 <b>Increase Online Acceptance Rates</b>	 <b>Stop Denying Good Customers With Best-in-class ID Verification</b>	 <b>Acquire New Customers with Less Credit Data</b>										
Provides highly accurate identity verification across a broader spectrum of applicants	Pinpoints high-risk from low-risk securities	Applies sophisticated, proven machine learning and artificial intelligence techniques to data										
Date	Stage	Amount Raised (\$M)			Selected Investors							
Feb 2019	Series C	 <b>\$30.0</b>			   							
Aug 2017	Series B	 <b>\$12.9</b>			 							
Dec 2016	Series A1	 <b>\$13.0</b>			  							
Aug 2015	Debt	 <b>\$2.5</b>			Undisclosed							
Oct 2014	Series A	 <b>\$4.3</b>			   							
Mar 2014	Mezzanine	 <b>\$0.4</b>			Undisclosed							

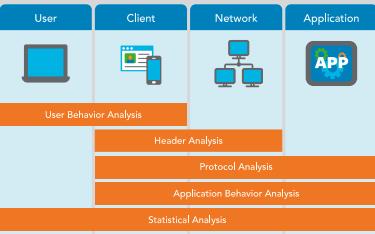
Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# \$65.0M Series D Financing.

Company Overview				Platform Overview																																								
Description	<p><b>Contrast Security</b> provides a security software platform designed to protect applications against cyber-attacks. The Company's platform works continuously across popular development approaches (DevOps, Agile, Waterfall) and technologies (Cloud, Containers, Open Source Software) to enable protection throughout the software lifecycle, enabling businesses accurately assess security risks &amp; protect entire application portfolios with minimal friction.</p>			<p><b>Contrast Security</b> provides highly accurate assessment and continuous application portfolio protection, enabling software applications to protect themselves against cyberattacks without disruptive scanning or security experts</p>																																								
Founders / Management	 Alan Naumann Chairman, President, & CEO	 Jeff Williams Co-Founder, CTO	 Arshan Dabiriaghi Co-Founder, Chief Scientist	 Surag Patel CSO	<table border="1"> <thead> <tr> <th colspan="2">Contrast Assess</th> <th colspan="2">Contrast Protect</th> </tr> </thead> <tbody> <tr> <td></td><td>Identifies Vulnerabilities at DevOps Speed</td> <td></td><td>Continuous, Automated and Scalable Protection</td> </tr> <tr> <td></td><td>Obtains the Most Accurate Results</td> <td></td><td>X-ray Vision into Application and User Behaviors</td> </tr> <tr> <td></td><td>Simplifies &amp; Integrates Application Security</td> <td></td><td>Monitors Security like Performance</td> </tr> <tr> <td></td><td>Continuous Coverage Across the Portfolio</td> <td></td><td>Smart Response and Rapid Zero Day Protection</td> </tr> <tr> <td></td><td>Automatic Risk Detection in Code Libraries</td> <td></td><td>Scalable Protection, Cloud and On-premises</td> </tr> </tbody> </table> <p><b>Contrast Security is Built for Agile / DevOps Environments</b></p> <table border="1"> <thead> <tr> <th>Continuous</th><th>Accurate</th><th>Automated</th><th>Scalable</th></tr> </thead> <tbody> <tr> <td></td><td></td><td></td><td></td></tr> <tr> <td>Continuous Security Testing</td><td>Actionable Results Without Expertise</td><td>Integrates into SDLC</td><td>Moves &amp; Scales with the App</td></tr> </tbody> </table>				Contrast Assess		Contrast Protect			Identifies Vulnerabilities at DevOps Speed		Continuous, Automated and Scalable Protection		Obtains the Most Accurate Results		X-ray Vision into Application and User Behaviors		Simplifies & Integrates Application Security		Monitors Security like Performance		Continuous Coverage Across the Portfolio		Smart Response and Rapid Zero Day Protection		Automatic Risk Detection in Code Libraries		Scalable Protection, Cloud and On-premises	Continuous	Accurate	Automated	Scalable					Continuous Security Testing	Actionable Results Without Expertise	Integrates into SDLC	Moves & Scales with the App
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Founded	2014				<h3>Funding Summary: \$122.0M</h3> <table border="1"> <thead> <tr> <th>Date</th><th>Stage</th><th>Amount Raised (\$M)</th><th>Selected Investors</th></tr> </thead> <tbody> <tr> <td>Feb 2019</td><td>Series D</td><td></td><td>AXA Venture Partners  BV  GENERAL CATALYST  M12 </td></tr> <tr> <td>Undisclosed</td><td>Later Stage VC</td><td></td><td>Undisclosed</td></tr> <tr> <td>Mar 2018</td><td>Series C</td><td></td><td>AXA Venture Partners  BV  Dcode  GENERAL CATALYST  IQT  M12 </td></tr> <tr> <td>Sep 2016</td><td>Series B</td><td></td><td>GENERAL CATALYST  M12 </td></tr> <tr> <td>Jun 2014</td><td>Series A</td><td></td><td>GENERAL CATALYST  M12 </td></tr> </tbody> </table>				Date	Stage	Amount Raised (\$M)	Selected Investors	Feb 2019	Series D		AXA Venture Partners  BV  GENERAL CATALYST  M12	Undisclosed	Later Stage VC		Undisclosed	Mar 2018	Series C		AXA Venture Partners  BV  Dcode  GENERAL CATALYST  IQT  M12	Sep 2016	Series B		GENERAL CATALYST  M12	Jun 2014	Series A		GENERAL CATALYST  M12												
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Use Cases																																												
Optimize Pen Testing	Next-Gen Platform	DevSecOps																																										
Automates testing process and addresses the most common vulnerabilities	Continuously identifies vulnerabilities from software development	Enables DevOps teams to deliver Security-as-Code																																										
Attack Monitoring	Cloud Protection	Compliance																																										
Allows visibility deeper into the stack, extending monitoring capability	Enables simple and scalable way to manage application security policy	Satisfies compliance requirements for application security																																										

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# \$17.0M Series B Financing.

Company Overview			Product Overview					
<b>Description</b>			<b>Cequence's</b> analytics engine intelligently & automatically discovers all web, mobile & API assets, providing full visibility into existing infrastructure, while utilizing ML-driven behavioral analytics to instantly detect & prevent advanced bot attacks.					
<b>Founders / Management</b>			 <b>Larry Link</b> President, CEO  <b>Shreyans Mehta</b> Co-Founder, CTO  <b>Ameya Talwalkar</b> Co-Founder, CPO					
<b>Founded</b>			 <b>Account Takeover</b>					
<b>HQ</b>			 <b>API / Business Logic Abuse</b>					
<b>Total Raised</b>			 <b>Fake Accounts</b>					
Platform Components								
								
<b>Multidimensional AI-Based Threat Detection</b> <ul style="list-style-type: none"> <li>AI and machine learning threat detection accurately and reliably identifies attacks, with no performance impact</li> <li>Analyze every interaction from multiple perspectives including client, network, and application traits and behaviors</li> </ul>								
Funding Summary: \$30.5M								
Date	Stage	Amount Raised (\$M)		Selected Investors				
Feb 2019	Series B	\$17.0		  				
Feb 2018	Series A	\$8.0		   				
Jun 2017	Seed	\$5.5		Undisclosed				

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

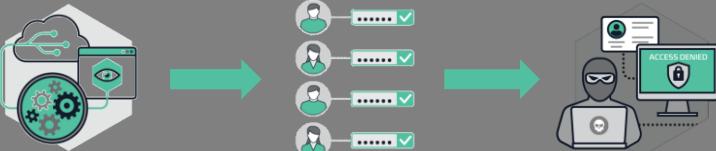
## \$40.0M Series E Financing.

Company Overview			Ionic Data Trust Platform																																										
<b>Description</b>  Ionic's data security platform is designed to systematically and relentlessly help businesses reduce the impact of data breach and maintain control over shared assets, even after release. The Company's platform offers access control, intellectual property monitoring, data encryption and policy management without proxies, gateways or changes in user behavior, enabling clients to secure their businesses using contextual analytics.			<b>Internet-Scale Key Management</b>  Retains keys within the on-premise or IaaS infrastructure granting fine-grained protection over the most sensitive data																																										
<b>Founders / Management</b>   Adam Ghetti Founder, CTO   Eric Hinkle President, CEO   Darrell Swope VP, Engineering			<b>Data Analytics, Compliance, and Usage Visualization</b>  Allows for data visibility, data control, data protection to help under how user, group, and policy management impacts data and protection in real-time																																										
<b>Founded</b> 2011  <b>HQ</b> Atlanta, GA  <b>Total Raised</b> \$193.1M			<b>Consistent Privacy Enforced By Policy</b>  Eliminates policy silos across existing cloud-based solutions enabling a common Data Protection as a Service across all repositories in an enterprise																																										
<h3>Funding Summary: \$193.1M</h3> <table border="1"> <thead> <tr> <th>Date</th> <th>Stage</th> <th>Amount Raised (\$M)</th> <th>Selected Investors</th> </tr> </thead> <tbody> <tr> <td>Feb 2019</td> <td>Series E</td> <td>\$40.0</td> <td>G/ ICON VENTURES J.P.Morgan</td> </tr> <tr> <td>Apr 2018</td> <td>Series D1</td> <td>\$30.0</td> <td>SUNTRUST TENELEVEN</td> </tr> <tr> <td>Jun 2016</td> <td>Series D1</td> <td>\$5.0</td> <td>aws FREEMAN GROUP, INC. TECH SQUARE LABS</td> </tr> <tr> <td>Jan 2016</td> <td>Series D</td> <td>\$40.0</td> <td>aws G/ ICON VENTURES</td> </tr> <tr> <td>Jan 2015</td> <td>Series C</td> <td>\$40.1</td> <td>MERITECH SPIDER CAPITAL</td> </tr> <tr> <td>Feb 2014</td> <td>Series B</td> <td>\$25.6</td> <td>G/ KLEINER PERKINS ICON VENTURES</td> </tr> <tr> <td>Apr 2013</td> <td>Series A1</td> <td>\$9.4</td> <td>MOSLEY VENTURES TECH OPERATORS VENTURE CAPITAL</td> </tr> <tr> <td>May 2012</td> <td>Series A</td> <td>\$2.0</td> <td>BLH VENTURE PARTNERS FJ VENTURE CAPITAL MOSLEY VENTURES</td> </tr> <tr> <td>Sep 2011</td> <td>Accelerator</td> <td>Undisclosed</td> <td>FLASHPOINT JUDGE VENTURES</td> </tr> </tbody> </table>						Date	Stage	Amount Raised (\$M)	Selected Investors	Feb 2019	Series E	\$40.0	G/ ICON VENTURES J.P.Morgan	Apr 2018	Series D1	\$30.0	SUNTRUST TENELEVEN	Jun 2016	Series D1	\$5.0	aws FREEMAN GROUP, INC. TECH SQUARE LABS	Jan 2016	Series D	\$40.0	aws G/ ICON VENTURES	Jan 2015	Series C	\$40.1	MERITECH SPIDER CAPITAL	Feb 2014	Series B	\$25.6	G/ KLEINER PERKINS ICON VENTURES	Apr 2013	Series A1	\$9.4	MOSLEY VENTURES TECH OPERATORS VENTURE CAPITAL	May 2012	Series A	\$2.0	BLH VENTURE PARTNERS FJ VENTURE CAPITAL MOSLEY VENTURES	Sep 2011	Accelerator	Undisclosed	FLASHPOINT JUDGE VENTURES
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Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



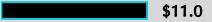
\$21.0M Series B Financing.

Company Overview		Solution Overview					
<b>Description</b>		ATO Prevention					
SpyCloud is a provider of an account takeover (ATO) prevention platform created to prevent data breaches and account takeover attacks by identifying exposed employee and customer accounts and passwords as early as possible, then notifying and helping companies proactively remediate those accounts in an automated fashion before criminals can commit fraud or cause significant harm to finances, IP, sensitive data, and brand reputation.		 <p>Take action on exposed customer and employee accounts</p>	 <p>Automatically prevent ATO on Windows accounts</p>	 <p>Utilize rich dataset for new investigations</p>			
<b>Founders / Management</b>							
 Ted Ross Co-Founder, CEO							
 Jennifer Parker-Snider CFO							
 Chris LaConte Chief Strategy Officer							
 Alen Ouzic CTO							
<b>Founded</b>	2016	<b>Corporate Exposure Alerts</b>					
<b>HQ</b>	Austin, TX	 <p>Receive immediate alerts when employee accounts have been exposed</p>					
<b>Total Raised</b>	\$28.5M	 <p>Ensure compliance with NIST guidelines for strong passwords</p>					
Platform Benefits							
 <b>Collect</b>  <b>Match</b>  <b>Prevent</b>							
Funding Summary: \$28.5M							
Date	Stage	Amount Raised (\$M)	Selected Investors				
Feb 2019	Series B	\$21.0					
Mar 2018	Series A	\$5.0					
Apr 2017	Seed	\$2.5					

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# ANITIAN

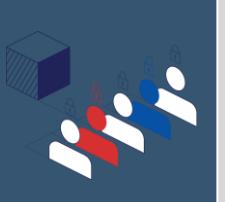
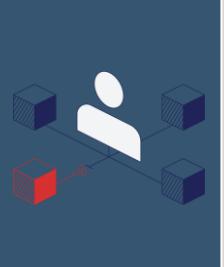
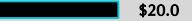
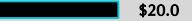
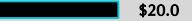
\$11.0M Series A Financing.

Company Overview						Business Overview															
Description	<p><b>Anitian</b> is a developer of a cloud-based security compliance platform offering an array of MDR, compliance automation, and compliance services. The Company's platform offers pre-configured workflows incorporating PCI compliance, data classification, disaster recovery, business continuity planning, identity management, policy and procedure development, and other critical guardrails, enabling organizations to reduce the complexity, cost and confusion of security and compliance in the cloud.</p>					<p><b>Anitian</b> provides comprehensive, subscription-based, managed services through programs that harness human intellect, machine learning, and purpose-built cloud technology.</p>															
Founders / Management	 Andrew Plato CEO	 Guy Field CFO	 Jane Kitchen Director of Finance	 Mike Mahar Security Intelligence	<h3>Product Overview</h3> <table border="1"> <thead> <tr> <th>Compliance at Ludicrous Speed</th><th>Penetration Testing</th></tr> </thead> <tbody> <tr> <td>   Builds and certifies regulated environments with highly flexible automation, controls, documentation, and guardrails.           </td><td> <b>The Foundation of Your Security</b>    </td></tr> <tr> <td> <b>Risk Assessment</b> </td><td> <b>vCiso</b> </td></tr> <tr> <td> <b>Rapid, Actionable Risk Data</b> </td><td> <b>Leadership on Demand</b> </td></tr> <tr> <td>  </td><td>  </td></tr> <tr> <td>           Rapidly assess organizational risk, bringing measurable visibility &amp; clarity across the wide threat landscape.         </td><td>           Leverage world-class technical leadership across your organization at a moment's notice.         </td></tr> </tbody> </table>					Compliance at Ludicrous Speed	Penetration Testing	 Builds and certifies regulated environments with highly flexible automation, controls, documentation, and guardrails.	<b>The Foundation of Your Security</b> 	<b>Risk Assessment</b>	<b>vCiso</b>	<b>Rapid, Actionable Risk Data</b>	<b>Leadership on Demand</b>			Rapidly assess organizational risk, bringing measurable visibility & clarity across the wide threat landscape.	Leverage world-class technical leadership across your organization at a moment's notice.
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Rapidly assess organizational risk, bringing measurable visibility & clarity across the wide threat landscape.	Leverage world-class technical leadership across your organization at a moment's notice.																				
Founded	1995					<b>Risk Assessment</b>															
HQ	Portland, OR					<b>vCiso</b>															
Total Raised	\$11.0M					<b>Rapid, Actionable Risk Data</b>															
<h3>Services</h3>																					
MDR	Compliance Automation	Security Testing	Risk Assessment	Compliance	Virtual CISO																
 <ul style="list-style-type: none"> <li>Cloud-based SOC-as-a-service</li> <li>24x7x365 security operations</li> </ul>	 <ul style="list-style-type: none"> <li>"Audit-ready" compliance for PCI</li> </ul>	 <ul style="list-style-type: none"> <li>Penetration Testing</li> <li>Application Security</li> <li>Social Engineering</li> </ul>	 <ul style="list-style-type: none"> <li>Rapid, HIPAA &amp; Third Party Risk Assessment</li> </ul>	 <ul style="list-style-type: none"> <li>PCI Compliance</li> <li>ISO 27001</li> <li>SOC2</li> </ul>	 <ul style="list-style-type: none"> <li>On-Demand CISO</li> <li>Security Program Development</li> </ul>	<p>Rapidly assess organizational risk, bringing measurable visibility &amp; clarity across the wide threat landscape.</p>															
<h3>Funding Summary: \$11.0M</h3>																					
Date	Stage	<b>Amount Raised (\$M)</b>				<b>Selected Investors</b>															
Feb 2019	Series A	 <b>\$11.0</b>																			

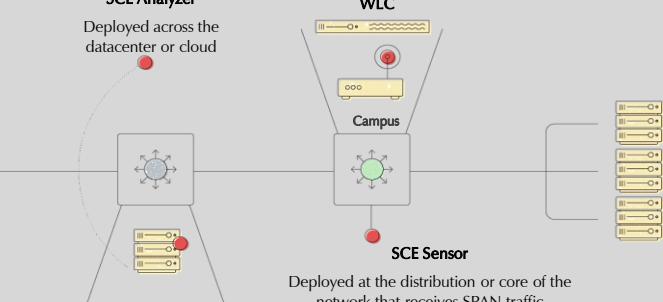
Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



# \$20.0M Series B Financing.

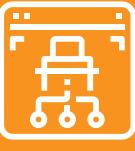
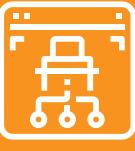
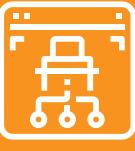
Company Overview					Platform Benefits															
<b>Description</b>					 <b>Secure Borderless Environments</b> <ul style="list-style-type: none"> <li>Establish granular control over user identities</li> <li>Promote Zero Trust architectures via seamless access restriction</li> </ul>  <b>Visibility &amp; Risk Management</b> <ul style="list-style-type: none"> <li>Single source of identity &amp; access truth</li> <li>Enable easy audit of access patterns &amp; provisions</li> <li>Enhance visibility into resources requiring defense</li> </ul>															
<b>Founders / Management</b>					 <b>Incident Response &amp; Forensics</b> <ul style="list-style-type: none"> <li>Empower hunters and incident responders with rich context</li> <li>Enable effective investigation into suspicious activities and abnormal behaviors</li> <li>Provide a single, consolidated view of a user's timeline</li> </ul>  <b>Identify Lifecycle Management</b> <ul style="list-style-type: none"> <li>Minimize attack surface via advanced provisioning</li> <li>Provide contextual intelligence for data-driven decisions</li> <li>Switch attestation from a human to Obsidian Identity Graph</li> </ul>															
<b>Founded</b> 2017					 <b>Vision</b> <ul style="list-style-type: none"> <li>Intelligent Identity Protection</li> <li>Scale Hybrid Cloud Environments</li> <li>Smarter Lifecycle Management</li> <li>Efficient Incident Response</li> <li>Forensics for Zero Trust Security</li> </ul>															
<b>Memberships</b>					<b>Funding Summary: \$29.5M</b> <table border="1"> <thead> <tr> <th>Date</th> <th>Stage</th> <th>Amount Raised (\$M)</th> <th>Selected Investors</th> </tr> </thead> <tbody> <tr> <td>Feb 2019</td> <td>Series B</td> <td> \$20.0</td> <td>greylockpartners. G/ WiNG</td> </tr> <tr> <td>Jun 2017</td> <td>Series A</td> <td> \$9.5</td> <td>greylockpartners.</td> </tr> </tbody> </table>				Date	Stage	Amount Raised (\$M)	Selected Investors	Feb 2019	Series B	 \$20.0	greylockpartners. G/ WiNG	Jun 2017	Series A	 \$9.5	greylockpartners.
Date	Stage	Amount Raised (\$M)	Selected Investors																	
Feb 2019	Series B	 \$20.0	greylockpartners. G/ WiNG																	
Jun 2017	Series A	 \$9.5	greylockpartners.																	
 <b>IDENTITY DEFINED SECURITY ALLIANCE</b>			 <b>ISSA Orange County</b>																	

\$16.5M Series A Financing.

Company Overview				Platform Overview			
<b>Description</b>				<p><b>SCE Center</b> Ordr-operated cloud service keeps deployed systems up-to-date</p> 			
<b>Founders / Management</b>							
<b>Founded</b> 2015				<p><b>Connect</b></p>  <p>Deployed in minutes with zero impact to existing infrastructure</p>			
<b>HQ</b> Santa Clara, CA				<p><b>Analyze</b></p>  <p>Analyzes data and immediately begins to identify &amp; classify connected device systems</p>			
<b>Total Raised</b> \$20.5M				<p><b>Control</b></p>  <p>Simple UI with sophisticated artificial intelligence for enterprise protection</p>			
Select Customers							
Identify & Classify		Regulate	Secure	System Utilization			
<ul style="list-style-type: none"> <li>Discovers every device in environment</li> <li>Tracks risk scores to focus on risky devices</li> <li>Track changes in real-time</li> <li>Integrates with management and workflow tools</li> </ul>		<ul style="list-style-type: none"> <li>Continuous device communication analysis</li> <li>Learn behaviors to create conversation maps</li> <li>Group systems by type, location, function, and application</li> <li>Anomaly detection prevents and isolates attempted attacks</li> </ul>	<ul style="list-style-type: none"> <li>Micro-segmentation per NIST</li> <li>Accesses control policy generation</li> <li>Full integration with existing NAC solutions</li> <li>Program firewalls, wired/wireless access network</li> </ul>	<ul style="list-style-type: none"> <li>Compares usage across facilities</li> <li>Identifies functional offline devices</li> <li>Understands the usage patterns to adjust schedules</li> <li>Make better-informed purchasing decisions</li> </ul>			
Funding Summary: \$20.5M							
Date	Stage	Amount Raised (\$M)			Selected Investors		
Feb 2019	Series A	\$16.5			  		
Jun 2017	Seed	\$4.0					
Nov 2016	Angel	Undisclosed			Undisclosed		

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# \$13.2M Series A Financing.

Company Overview				SOC Command Center																			
<b>Description</b>				<p><b>Collect</b></p> <ul style="list-style-type: none"> <li>▪ Eliminate Blind Spots</li> <li>▪ Collect Unique Data</li> <li>▪ Deploy Agent, Network, Security, And Deception Sensors</li> <li>▪ Deploy As Software, Hardware Or Virtual Appliances</li> </ul>																			
<b>Founders / Management</b>				<p><b>Detect</b></p> <ul style="list-style-type: none"> <li>▪ Improve insights via ML analytics</li> <li>▪ Detect Higher Fidelity Security Events</li> <li>▪ Eliminate False Positives</li> </ul>																			
<b>Founded</b> 2015				<p><b>Investigate</b></p> <ul style="list-style-type: none"> <li>▪ Fuse Contextual Data Into Packet And Log Records</li> <li>▪ Maintain Single Record Ensure Accurate And Actionable Detection</li> <li>▪ Streamline Data Collection</li> </ul>																			
<b>HQ</b> Santa Clara, CA				<p><b>Respond</b></p> <ul style="list-style-type: none"> <li>▪ Generates email or Slack alerts</li> <li>▪ Submit PDF Reports &amp; Data to SOAR tools</li> <li>▪ Instruct Firewalls to take response actions manually and automatically</li> </ul>																			
<b>Total Raised</b> \$14.7M				Interflow																			
<h3>Solutions Overview</h3> <table border="1"> <thead> <tr> <th>Data Driven Cyber Security</th> <th>AI-Driven Breach Detection for Container Workloads</th> <th>AI-Driven Security for Public Clouds</th> <th>Virtualized Environments</th> </tr> </thead> <tbody> <tr> <td></td><td></td><td></td><td></td></tr> <tr> <td>Data Pre-Processor for Legacy SIEMs</td><td>Multi-Tenancy for MSSPs</td><td>Blackhole Deception</td><td></td></tr> <tr> <td></td><td></td><td></td><td></td></tr> </tbody> </table>				Data Driven Cyber Security	AI-Driven Breach Detection for Container Workloads	AI-Driven Security for Public Clouds	Virtualized Environments					Data Pre-Processor for Legacy SIEMs	Multi-Tenancy for MSSPs	Blackhole Deception						Integrations			
Data Driven Cyber Security	AI-Driven Breach Detection for Container Workloads	AI-Driven Security for Public Clouds	Virtualized Environments																				
																							
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Date	Deal Type	Amount Raised (\$M)																					
Feb 2019	Series A	 \$13.2																					
Jul 2017	Seed	 \$1.5																					
				     																			

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

## \$25.0M Series A Financing.

Company Overview					Services Overview				
Description	<p><b>Bishop Fox</b> is a security consulting company providing security assessments services to secure the full infrastructure, from applications to networks. Its services include internal &amp; external penetration testing, design &amp; deployment review, architectural assessments and controls analysis, and additionally extend into source code review, third-party assessments, and an array of other testing services.</p>				Application Security		Network Security	Infrastructure Security	Architecture Security
Founders / Management	 Vincent Liu Managing Partner	 Francis Brown Partner	 Christie Terrill Partner	 Justin Hays Partner	<ul style="list-style-type: none"> <li>Application Penetration Testing</li> <li>Application Assessment</li> <li>Source Code Review</li> </ul>	<ul style="list-style-type: none"> <li>Network &amp; Wireless Penetration Testing</li> <li>PCI ASV Quarterly Scanning</li> </ul>	<ul style="list-style-type: none"> <li>Physical &amp; Telephony Penetration Testing</li> <li>Social Engineering</li> </ul>	<ul style="list-style-type: none"> <li>Architecture Security Assessment</li> <li>Threat Modeling</li> <li>Identifies high-priority threats</li> </ul>	
Founded	2005	HQ	Phoenix, AZ	Total Raised	\$25.0M	Cloud Security	Integrated Services	Technical Controls	Managed Services
Recognition					<ul style="list-style-type: none"> <li>Design &amp; Deployment Review</li> <li>Identifies discrepancies and gaps in environment</li> <li>Design error recommendations</li> </ul>	<ul style="list-style-type: none"> <li>External &amp; Internal Penetration Testing</li> <li>Product Security Review</li> <li>Third-Party Assessment</li> <li>Risk Assessment</li> </ul>	<ul style="list-style-type: none"> <li>Technical Control Review</li> <li>CIS Critical Security Controls</li> <li>Firewall Review</li> <li>Host-Based Configuration Review</li> </ul>	<ul style="list-style-type: none"> <li>Continuous Penetration Testing</li> <li>Manual Crawls and Footprinting of a Network or App</li> <li>Ongoing vulnerability scans</li> </ul>	
Certifications					Funding Summary: \$25.0M				
      					Date	Stage	Amount Raised (\$M)	Selected Investors	
					Feb 2019	Series A		\$25.0	
									

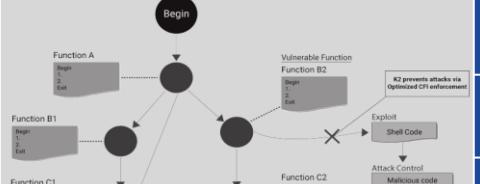
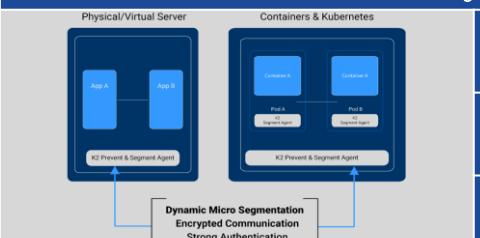
# >\_cmd

\$15.0M Series B Financing.

Company Overview				Solutions Overview															
<b>Description</b>				<b>User Execution Visibility in Real Time</b>  <ul style="list-style-type: none"> <li>Monitors all user executions, including scripts and outputs</li> <li>Gathers a comprehensive understanding of user activity without resorting to complex gateways or screen recorders</li> <li>Speeds up your investigation process significantly with searchable, tamper-proof logs</li> </ul>															
<b>Founders / Management</b>				<b>Automates Responses to Detected Risks</b>  <ul style="list-style-type: none"> <li>Proactively detects insider threats and eliminates stolen credential risks without impeding development</li> <li>Defines dynamic custom policies that can block suspicious activity pre-execution and alert system administrators</li> <li>Fine-tunes alert risk levels and defines follow-up actions to remove the need for human intervention</li> </ul>															
<b>Founded</b> 2016				<b>Realize ROI within Days</b>  <ul style="list-style-type: none"> <li>Offers a lightweight agent deployable from day one with operational observability</li> <li>Reviews privileged access, file integrity and sensitive action with a single click gaining valuable context fast</li> <li>Defends against known attacks by configuring our industry-standard policies</li> </ul>															
<b>HQ</b> Vancouver, Canada				<b>Funding Summary: \$21.6M</b> <table border="1"> <thead> <tr> <th>Date</th> <th>Stage</th> <th>Amount Raised (\$M)</th> <th>Selected Investors</th> </tr> </thead> <tbody> <tr> <td>Feb 2019</td> <td>Series B</td> <td> \$15.0</td> <td> EXPALCIBS G/</td> </tr> <tr> <td>Undisclosed</td> <td>Early Stage VC</td> <td> \$6.6</td> <td> EXPALCIBS NORWEST VENTURE PARTNERS</td> </tr> </tbody> </table>				Date	Stage	Amount Raised (\$M)	Selected Investors	Feb 2019	Series B	 \$15.0	 EXPALCIBS G/	Undisclosed	Early Stage VC	 \$6.6	 EXPALCIBS NORWEST VENTURE PARTNERS
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<b>Product Functionality</b> <table border="1"> <thead> <tr> <th>Log</th> <th>Understand</th> <th>Predict</th> <th>Control</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>				Log	Understand	Predict	Control					<b>Protect Against Privileged Abuse &amp; Systems Attacks in Linux Production</b>							
Log	Understand	Predict	Control																
																			

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

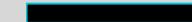
## \$6.0M Series A Financing.

Company Overview				Platform Overview																																		
Description	<p>K2 Cyber Security is the developer of a cloud workload security platform designed to reduce the risk from lateral movement threats. The Company's comprehensive solution protects hybrid clouds against sophisticated attacks and can be deployed and managed. Its Optimized Control Flow Integrity technology ensures that applications execute only as designed, enabling real-time attack detection with no false positives, regardless of an application's patch status.</p>  <p>Pravin Madhani Co-Founder, CEO</p>  <p>Jayant Shukla Co-Founder, CTO</p>																																					
Founders / Management				<h3>K2 Prevent</h3>  <p>The diagram illustrates a control flow graph with nodes representing functions: Function A (Begin, 2, Exit), Function B1 (Begin, 1, Exit), Function C1 (Begin, 1, Exit), Vulnerable Function B2 (Begin, 2, Exit), and Function C2 (Begin, 2, Exit). Transitions between nodes are shown as arrows. A red 'X' marks a path from Function B1 to the Vulnerable Function B2, indicating a detected exploit attempt. A callout box states: "K2 prevents attacks via Optimized CPI enforcement". Another callout box shows "Exploit" leading to "Shell Code" and "Attack Control" leading to "Malicious code System Calls".</p> <table border="1"> <thead> <tr> <th>Web Application Security</th><th></th><th>Protect web apps written in JAVA and other languages from OWASP Top Ten type attacks</th></tr> </thead> <tbody> <tr> <td>No Code Modification</td><td></td><td>No source code or a priori instrumentation required</td></tr> <tr> <td>Securing Unpatched Software</td><td></td><td>Patch vulnerability-laden apps to protect against vulnerabilities</td></tr> </tbody> </table> <h3>K2 Segment</h3>  <p>The diagram shows two environments: "Physical/Virtual Server" containing "App A" and "App B", and "Containers &amp; Kubernetes" containing "Container A" and "Container B". Each environment has a "K2 Prevent &amp; Segment Agent". A central callout box lists "Dynamic Micro Segmentation", "Encrypted Communication", and "Strong Authentication".</p> <table border="1"> <thead> <tr> <th>Deep Insight Into Infrastructure</th><th></th><th>Scan and visualize application interconnectivity</th></tr> </thead> <tbody> <tr> <td>App-Based Dynamic Policies</td><td></td><td>Assigns unique identities to group applications</td></tr> <tr> <td>Auto Scan and Discovery</td><td></td><td>Agents automatically scan application &amp; traffic between them</td></tr> </tbody> </table>	Web Application Security		Protect web apps written in JAVA and other languages from OWASP Top Ten type attacks	No Code Modification		No source code or a priori instrumentation required	Securing Unpatched Software		Patch vulnerability-laden apps to protect against vulnerabilities	Deep Insight Into Infrastructure		Scan and visualize application interconnectivity	App-Based Dynamic Policies		Assigns unique identities to group applications	Auto Scan and Discovery		Agents automatically scan application & traffic between them	<h3>Funding Summary: \$8.5M</h3> <table border="1"> <thead> <tr> <th>Date</th><th>Stage</th><th>Amount Raised (\$M)</th><th>Selected Investors</th></tr> </thead> <tbody> <tr> <td>Feb 2019</td><td>Series A</td><td>\$6.0</td><td>EMBARK VENTURES GREATPOINT</td></tr> <tr> <td>Feb 2017</td><td>Seed</td><td>\$2.5</td><td>Undisclosed</td></tr> </tbody> </table>				Date	Stage	Amount Raised (\$M)	Selected Investors	Feb 2019	Series A	\$6.0	EMBARK VENTURES GREATPOINT	Feb 2017	Seed	\$2.5	Undisclosed
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Real-Time Protection	Micro Segmentation	Complete Visibility																																				
																																						

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



\$16.5M Series A Financing.

Company Overview		Platform Overview		
<b>Description</b>		Armorblox's online platform provides enterprise security related services that utilize natural language understanding and deep learning to automatically detect anomalies, identify confidential content, prevent data loss, stop socially engineered attacks & prioritize triage.		
<b>Founders / Management</b>		 DJ Sampath Co-Founder, CEO	 Anand Raghavan Co-Founder, CPO	
<b>Founded</b>				
<b>HQ</b>		Sunnyvale, CA		
<b>Total Raised</b>		\$16.5M		
Core Solutions				
 <b>Detect</b>	 <b>Predict</b>	 <b>Respond</b>	 <b>Prevent</b>	
Natural language engine derives unprecedented insights across enterprise communications and data	Automatic policy recommendations based on organizational priorities	Deploy alert remediation frameworks to protect vital assets from the deadliest threats	Integrate a policy enforcement framework with enterprise apps to tag, encrypt, and block access to sensitive content	
<b>Funding Summary: \$16.5M</b>				
Date	Stage	Amount Raised (\$M)	Selected Investors	
Feb 2019	Series A	 \$16.5	   	

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

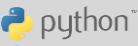
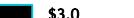
## \$15.0M Series A Financing.

Company Overview				Platform Overview				
Description	nsKnox is a provider of a real-time fraud detection & prevention platform designed to eliminate corporate payments fraud. The Company's platform rigorously analyzes data across the full transaction journey, ensuring maximal efficiency, security, compliance, & regulatory alignment while minimizing the possibility of disruption.			nsKnox's platform embraces the concept of Cooperative Cybersecurity, utilizing cryptographic concepts to store divided bits of information across an array of secure IT integrations, to exponentially compound security effectiveness on an aggregate basis. Its leading TXAuthority offering enhances existing security controls with cutting edge detection & analytics to prevent payment fraud.				
Founders / Management	Nir Tenzer CEO	Ofer Brown COO	Ilan Shiber CTO	Alon Cohen Founder, Executive Chairman	Utilize Cryptographic Secret-Sharing...			
Founded	2016				To Exponentially Maximize Security			
HQ	Tel Aviv, Israel							
Total Raised	\$15.0M							
Use Cases								
	False Invoices		Social Engineering					
	Data Manipulation		Insider Fraud					
	Business Email Comprise		Cyber Fraud					
Funding Summary: \$15.0M								
Date	Stage	Amount Raised (\$M)			Selected Investors			
Feb 2019	Series A			\$15.0				
Feb 2018	Seed	Undisclosed			Undisclosed			

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



\$4.8M Seed Financing.

Company Overview		Platform Overview				
<b>Description</b>		Nuweba is a provider of an ultra-fast & highly-secure serverless platform utilizing real-time, low-level monitoring solutions to provide advanced application visibility and deep security without impacting performance.				
<b>Founders / Management</b>						
<p>Ido Neeman Co-Founder, CEO</p> <p>Yan Cybulski Co-Founder, CTO</p>						
<b>Founded</b>		2018				
<b>HQ</b>		Tel Aviv, Israel				
<b>Total Raised</b>		\$7.8M				
Platforms Supported						
   						
Runtimes Supported						
     						
6 Layers of Nuweba Security						
		<b>No Container Reuse</b> – Ensures function containers are not being reused & destroyed after every invocation, blocking the persistence ability of attackers				
		<b>Credentials Vault</b> – Stores secrets, tokens & IAM roles within inaccessible vaults outside of function containers				
		<b>Code Execution Prevention</b> – Utilizes observations of normal execution behavior to identify potential deviations & anomalies				
		<b>Function Vulnerability Firewall</b> – Protects against XSS, SQLI, SSRF, XXE, Information Disclosure, & other attacks				
		<b>Network Traffic Inspection</b> – Achieves fine-grained control & visibility of outbound network traffic across both external & internal cloud services				
		<b>Real-Time Anomaly Detection</b> – Detects anomalies based on users' interactions & internal function flow				
Funding Summary: \$7.8M						
Date	Stage	Amount Raised (\$M)	Selected Investors			
Feb 2019	Seed	 \$4.8	 			
Feb 2018	Seed	 \$3.0				

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

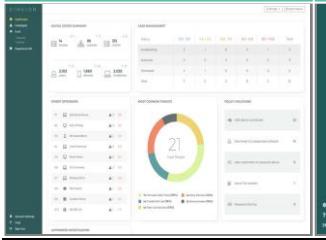
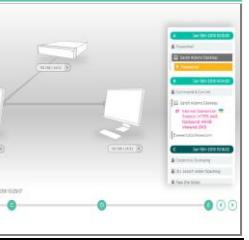
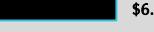
# \$15.0M Series A Financing.

Company Overview				CipherTrace Platform							
<b>Description</b>											
<p>CipherTrace provides digital currency risk assessment technology intended to strengthen the blockchain economy through improved security. The Company's technology provides customers with a complete anti-money laundering (AML) analysis tool for cryptocurrency that assesses the risk of the wallet and helps clients to address risk involved in a transaction, providing a risk score, ensuring both sides of a transaction are not connected, and creating alerts when predefined dollar limits are reached, enabling exchanges, banks, investigators, law agencies, regulators and digital asset businesses to trace transaction flows and comply with regulatory AML requirements.</p>											
<b>Founders / Management</b>											
 David Jevans CEO				 Shannon Holland CTO							
 Stephen Ryan COO											
<b>Founded</b>	2015										
<b>HQ</b>	Menlo Park, CA										
<b>Total Raised</b>	\$18.0M										
CipherTrace Financial Investigations Solutions											
CipherTrace Crypto Asset Threats Labs	Active Profiling of Many Ecosystems	Managing Crypto Money Pots	Dark Web and Deep Websites								
Monitoring Investment Scams & Fraudulent ICOs	Stolen Cryptocurrencies Tracing	Attribution Directly from CipherTrace trusted Users	Anti-Phishing Working Group Exchange Feed								
Funding Summary: \$18.0M											
Date	Deal Type	Amount Raised (\$M)			Selected Investors						
Feb 2019	Series A	\$15.0									
Apr 2018	Seed	\$3.0									

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# SENSEON

\$6.4M Seed Financing.

Company Overview			Platform Overview		
<b>Description</b>			Senseon is the developer of an intelligent threat detection platform and actionable cyber intelligence services. The Company's platform provides automated investigation and real time visibility, detects threats, facilitates automated investigations and offers bespoke intelligence reports, enabling enterprises to protect their businesses from cyber attacks.		
<b>Founders / Management</b>			 David Atkinson Founder, CEO  Kate Kuehn Co-CEO  James Mistry CTO		
<b>Founded</b>			2017		
<b>HQ</b>			London, England		
<b>Total Raised</b>			\$6.4M		
Industries Served					
	Legal		Energy & Utilities		
	Financial Services		Healthcare		
	Telecommunications		Retail		
Platform Overview					
<b>Instant Oversight</b>		<b>Automate Investigation</b>		<b>Visualize Cases</b>	
					
Benefits					
	Accurate, Real Time Threat Detection		Network, Device, & User Visibility		One-Stop Solution
	Reduce False Positive Alerts		Automates Threat Investigation		Enterprise, IOT, ICS, Cloud, & SaaS
	Value to All Sizes of Organization		Simplifies Threat Investigation		Managed Service Option
Funding Summary: \$6.4M					
Date	Deal Type	Amount Raised (\$M)		Selected Investors	
Feb 2019	Seed	 <b>\$6.4</b>		 <b>Amadeus Capital Partners</b>	
Apr 2018	Accelerator	 <b>\$0.0</b>		 <b>Crane</b>	
		 <b>CYLON</b>		 <b>MMC VENTURES</b>	

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# YES WE H~~A~~K

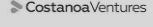
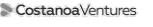
## \$4.7M Early Stage VC Financing.

Company Overview			Business Overview										
<b>Descriptions</b>			<b>Bug Bounty</b> <ul style="list-style-type: none"> <li>Post public or private bounties &amp; enable select hackers to test &amp; detect vulnerabilities within your programs</li> <li>Enhance the quality and efficiency of operational security with carefully-monitored external help</li> </ul>										
 Guillaume Vassault-Houlière Co-Founder, CEO			<b>Program Manager</b> <ul style="list-style-type: none"> <li>Enable cybersecurity service providers to manage programs for a fixed monthly fee</li> <li>Leverage skilled experts to mobilize &amp; maximize internal resources</li> </ul>										
 Manuel Dorne Co-Founder			<b>Infosec Jobs</b> <ul style="list-style-type: none"> <li>Job postings across highly skilled hackers</li> <li>Rank hacks &amp; reward hackers for bugs found, enticing organizations to search for professionals on their board</li> </ul>										
 Romain Lecoeuvre Co-Founder, CTO			<b>Bug Bounty Program</b>										
 Private Bug Bounties Confidential and only accessible by invitation			 Public Bug Bounties Accessible via programs page										
<b>Founded</b> 2013			<b>Immediate Feedback on Vulnerabilities</b> Include security inside agile development life cycles and get instant feedback.										
<b>HQ</b> Paris, France			<b>Control Over Budget and Perimeter</b> No nasty surprises; set the perimeter and only pay based on results.										
<b>Total Raised</b> \$4.7M			<b>Customized Support</b> Experts ready to help with requests and specific needs. Customized support page and FAQs										
Select Customers		Industry Recognition											
          		       			<b>In the Numbers</b>								
<b>Funding Summary: \$4.7M</b>		<table border="1"> <thead> <tr> <th>Date</th> <th>Stage</th> <th>Amount Raised (\$M)</th> <th>Selected Investors</th> </tr> </thead> <tbody> <tr> <td>Feb 2019</td> <td>Early Stage VC</td> <td> \$4.7</td> <td></td> </tr> </tbody> </table>				Date	Stage	Amount Raised (\$M)	Selected Investors	Feb 2019	Early Stage VC	 \$4.7	
Date	Stage	Amount Raised (\$M)	Selected Investors										
Feb 2019	Early Stage VC	 \$4.7											

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



# \$8.0M Series A Financing.

Company Overview		Product Overview			
<b>Description</b>		<p><b>Elevate Security</b> is a developer of a cyber security platform designed to transform the human element into a core defense strategy for organizations. The Company's platform is based on behavioral science and allows organizations to test employee behaviors before and after campaigns, gain &amp; leverage critical security incident data, motivate and reward employees for making good decisions, enabling organizations to transform employees into their strongest asset in preventing breaches.</p>			
<b>Founders / Management</b>		 <p><b>Robert Fly</b> Co-Founder, CEO</p>  <p><b>Masha Sedova</b> Co-Founder, CPO</p>			
<b>Founded</b>		2017			
<b>HQ</b>		Berkeley, CA			
<b>Total Raised</b>		\$10.0M			
Select Customers					
         					
					
Funding Summary: \$10.0M					
Date	Stage	Amount Raised (\$M)	Selected Investors		
Feb 2019	Series A	\$8.0	 		
Jun 2017	Seed	\$2.0	  		

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# \$30.0M Series B Financing.

Company Overview			Platform Overview																														
Description	<p><b>Chainalysis</b> is a provider of regulatory compliance software intended to protect the junction between finance and the decentralized internet. The Company's software offers transfer of value over the Internet and new methods of data analysis, visualization and actionable intelligence to protect the integrity of cryptocurrency transactions, enabling financial institutions to interact with businesses that transact on the blockchain and meet compliance requirements.</p>		<p><b>Chainalysis</b> builds trust in blockchains between people, businesses and governments. The Blockchain Intelligence Platform powers compliance and investigation software for the world's top institutions.</p>																														
Founders / Management	 Michael Gronager Co-Founder, CEO	 Jan Moller Co-Founder, CTO	 Jonathan Levin Co-Founder, COO	Clients																													
Founded	2014	Financial Institutions	Cryptocurrency Exchanges	Government																													
HQ	New York, NY	<b>Activity Monitoring Reports</b> <ul style="list-style-type: none"> <li>Meet AML and KYC compliance obligations by receiving reporting on customer cryptocurrency-related activities</li> </ul>	<b>Real-time Compliance</b> <ul style="list-style-type: none"> <li>Automate AML compliance processes by feeding the decision engine with real time risk scores based on cryptocurrency transactions</li> </ul>	<b>Suspect Identification</b> <ul style="list-style-type: none"> <li>Detect criminal activity and suspicious financial connections in cryptocurrencies to support new and ongoing investigations</li> </ul>																													
Total Raised	\$47.7M	<b>Enhanced Due Diligence Tools</b> <ul style="list-style-type: none"> <li>Visualize and investigate the source and destination of suspicious transactions</li> <li>Export results for regulatory reporting</li> </ul>	<b>Global Standards</b> <ul style="list-style-type: none"> <li>Join hundreds of exchanges, banks and government agencies in co-creating global cryptocurrency compliance standard</li> </ul>	<b>Criminal Revenue</b> <ul style="list-style-type: none"> <li>Investigate cryptocurrency connections between victims and criminals to identify estimated revenue and cash-outs</li> </ul>																													
Service Offerings			<b>Cyber Threat Intel</b> <ul style="list-style-type: none"> <li>Detect suspicious activity and emerging threats from the dark web</li> <li>Investigate the illegal sale of customer data and ransomware cases in-house</li> </ul> <b>Enhanced Due Diligence</b> <ul style="list-style-type: none"> <li>Speed up customer reviews with actionable risk scores, customer dashboards and data exports for suspicious activity reports</li> </ul>																														
Investigation Software Suite			<b>Funding Summary: \$47.7M</b> <table border="1"> <thead> <tr> <th>Date</th><th>Stage</th><th>Amount Raised (\$M)</th><th>Selected Investors</th></tr> </thead> <tbody> <tr> <td>Feb 2019</td><td>Series B</td><td>\$30.0</td><td>Accel   BENCHMARK</td></tr> <tr> <td>Apr 2018</td><td>Series A</td><td>\$16.0</td><td>BENCHMARK   POINT NINE   TECHSTAR</td></tr> <tr> <td>Dec 2015</td><td>Seed</td><td>\$1.6</td><td>CONVERGE   DIGITAL CURRENCY GROUP   POINT NINE   TECHSTAR</td></tr> <tr> <td>Undisclosed</td><td>Accelerator</td><td>Undisclosed</td><td>INCUBA   POINT NINE   TECHSTAR</td></tr> <tr> <td>Jul 2015</td><td>Accelerator</td><td>\$0.1</td><td>BARKERS   POINT NINE   TECHSTAR</td></tr> <tr> <td>Oct 2015</td><td>Early Stage VC</td><td>Undisclosed</td><td>Undisclosed</td></tr> </tbody> </table>			Date	Stage	Amount Raised (\$M)	Selected Investors	Feb 2019	Series B	\$30.0	Accel   BENCHMARK	Apr 2018	Series A	\$16.0	BENCHMARK   POINT NINE   TECHSTAR	Dec 2015	Seed	\$1.6	CONVERGE   DIGITAL CURRENCY GROUP   POINT NINE   TECHSTAR	Undisclosed	Accelerator	Undisclosed	INCUBA   POINT NINE   TECHSTAR	Jul 2015	Accelerator	\$0.1	BARKERS   POINT NINE   TECHSTAR	Oct 2015	Early Stage VC	Undisclosed	Undisclosed
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Compliance Software Suite																																	
<ul style="list-style-type: none"> <li>Helps law enforcement and financial institutions identify and stop bad actors who are using cryptocurrencies for illicit activity such as fraud, extortion, and money laundering</li> <li>Enables users to easily conduct in-depth investigations into the source and provenance of cryptocurrency transactions</li> </ul>			<ul style="list-style-type: none"> <li>Automated way to assess money laundering risk, meet regulatory requirements and maintain relationships with key stakeholders</li> <li>Designed with anti-money laundering (AML) compliance workflows in mind</li> </ul>																														

# \$20.0M Series B Financing.

Company Overview			Product Overview		
<b>Description</b>			 <b>Prioritize Vulnerabilities</b> Combine code analysis with runtime data to identify vulnerabilities across test or production environments & eliminate false positives		
<b>Founders / Management</b>			 <b>Reduce AppSec OpEx</b> ShiftLeft automates identifying, testing, and protecting against vulnerabilities, which dramatically lowers the operational costs of securing and protecting applications.		
<b>Founded</b> 2016			 <b>Map Data Flows</b> Track critical data as it flows from sources, transforms, and sinks across microservices, open source libraries, commercial SDKs, and external APIs		
<b>HQ</b> Santa Clara, CA			 <b>Increase Operational Speed</b> Analyze up 500,000+ lines of code in <10 minutes, enabling security to be inserted into fast DevOps pipelines without slowing down innovation.		
<b>Total Raised</b> \$29.3M			End Users		
<b>Select Customers</b>  			 <b>AppSec</b>	 <b>Code Auditors</b>	 <b>Developers</b>
<b>Funding Summary: \$29.3M</b>					
Date	Stage	Amount Raised (\$M)		Selected Investors	
Feb 2019	Series B	\$20.0		   	
Oct 2017	Series A	\$9.3		 	

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# appdome

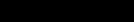
Undisclosed Later Stage VC Financing.

Company Overview			Product Overview			
Description	<p><b>Appdome</b> is provider of a no-code mobile integration platform intended to enable multiple third-party integrations with existing mobile apps. The Company's mobile integration platform offers an array of security, mobility, IAM &amp; threat defense solutions. It connects directly with all existing CI / CD tools, enabling developers to eliminate tedious manual integration &amp; accelerate application delivery, ensuring continuous compliance, protection, and security.</p>		<p><b>Appdome</b> is the industry's first and only multi-service, multi-vendor, no-code iPaaS solution for cross-OS mobile applications. The Company's offering addresses an array of mobility, security, and development use cases.</p>			
Founders / Management	 Tom Tovar JD CEO	 Avi Yehuda Co-Founder, CTO	 Marcus Smith CFO	Enterprise Mobility	Mobile Identity & Authentication	Mobile Security
Founded	2011					
HQ	Redwood City, CA		<p>Leverage existing mobility systems, overcome compatibility gaps, and embed EMM, IAM, SSO, Threat Defense, &amp; CI / CD frameworks across the organization</p>			
Total Raised	\$25.6M		<p>Accelerate mobile application delivery lifecycles by adding mission-critical codeless integration functionality to Android and iOS apps in minutes</p>			
<h3>Funding Summary: \$25.6M</h3>						
Date	Stage	Amount Raised (\$M)		Selected Investors		
Feb 2019	Later Stage VC	Undisclosed		 DVI EQUITY PARTNERS A Diamond Ventures Company		
Undisclosed	Later Stage VC	Undisclosed		 CEIFF		
Dec 2015	Angel	\$0.2		1 Angel Investor		
Nov 2015	Series A	 \$13.0		 DELL TECHNOLOGY CAPITAL DRAPER NEXUS JVP M Menlo OurCrowd Rally Ventures		
Feb 2014	Early Stage VC	 \$7.5		 JVP OurCrowd prolific.		
Jul 2013	Series B	 \$3.9		 DELL TECHNOLOGY CAPITAL JVP OurCrowd prolific. V SoftBank Ventures		
Jan 2011	Seed	 \$1.0		 JVP		

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

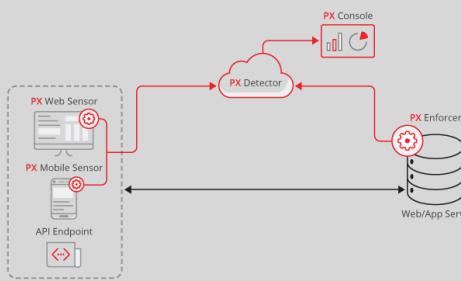


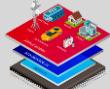
\$11.7M Series A Financing.

Company Overview		Platform Overview		Intelligent Features	
<b>Description</b>		<p><b>Castle</b> is the developer of a user identity platform designed to offer end-to-end solutions for user security and account takeover (ATO) prevention. The Company's platform uses APIs to detect automated credential stuffing attacks and human-powered ATOs to automate the recovery process, enabling organizations to protect their user's account information with minimal friction</p>			
<b>Founders / Management</b>		 Johan Brismyr Co-Founder, CEO		 Sebastian Wallin Co-Founder, CTO	
<b>Founded</b>		2015			
<b>HQ</b>		San Francisco, CA			
<b>Total Raised</b>		\$11.8M			
Benefits					
 Enforces Processes Automatically	 Zero Lockouts	 Minimizes the Friction	 Offloads Support Teams		
Formalize effective ATO processes across devices & users	Ensure correct users have constant access, even with cautious protocols	Automated intrusion alerts & step-up authentication only occur as-needed	Minimize manual overhead with accurate, automated processes		
End-To-End Account Security					
	User Trained AI Prevents credential stuffing & botnet takeovers		Recovery Automation No lockouts, complaints, or core metrics drops		
	Device-Level Analytics Valuable insights & risk scores across threats & devices		Account Security API Deconstructable into basic blocks to preserve UI		
Funding Summary: \$11.8M					
Date	Stage	Amount Raised (\$M)		Selected Investors	
Feb 2019	Series A		\$11.7	 	 
Mar 2016	Accelerator		\$0.1		

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

\$43.0M Series C Financing.

Company Overview		Product Overview																					
<b>Description</b>																							
<b>Founders / Management</b> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <p>Omri Iluz Co-Founder, CEO</p> </div> <div style="text-align: center;">  <p>Ophir Ashkenazi Co-Founder, CFO</p> </div> <div style="text-align: center;">  <p>Ido Safruti Co-Founder, CTO</p> </div> </div>		 <p><b>Network</b> Analyzes network usage characteristics based off hundreds of leading indicators</p>																					
<b>Founded</b> 2014 <b>HQ</b> San Mateo, CA <b>Total Raised</b> \$77.5M		 <p><b>Application</b> Collect and compare indicators from the browser to detect abnormal requests</p>																					
<b>Select Customers</b> <div style="display: flex; justify-content: space-around;">           </div>		 <p><b>User</b> Examines the behavior of users to identify unavoidable bot patterns</p>																					
<b>Funding Summary: \$77.5M</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Stage</th> <th>Amount Raised (\$M)</th> <th>Selected Investors</th> </tr> </thead> <tbody> <tr> <td>Feb 2019</td> <td>Series C</td> <td>\$43.0</td> <td>ADAM STREET CAPITAL, Canaan, Data Collective, SCALE VENTURES, vertex VENTURES</td> </tr> <tr> <td>Jul 2017</td> <td>Series B</td> <td>\$23.0</td> <td>Canaan, Data Collective, vertex VENTURES</td> </tr> <tr> <td>Apr 2016</td> <td>Series A</td> <td>\$9.0</td> <td>Data Collective, vertex VENTURES</td> </tr> <tr> <td>Jan 2015</td> <td>Seed</td> <td>\$2.5</td> <td>Data Collective, vertex VENTURES</td> </tr> </tbody> </table>				Date	Stage	Amount Raised (\$M)	Selected Investors	Feb 2019	Series C	\$43.0	ADAM STREET CAPITAL, Canaan, Data Collective, SCALE VENTURES, vertex VENTURES	Jul 2017	Series B	\$23.0	Canaan, Data Collective, vertex VENTURES	Apr 2016	Series A	\$9.0	Data Collective, vertex VENTURES	Jan 2015	Seed	\$2.5	Data Collective, vertex VENTURES
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<b>Technology Partners</b> <div style="display: flex; justify-content: space-around;">     </div>																							

Company Overview				Product Overview						
Description	NXM Labs is a developer of an advanced security and data integrity software designed to leverage data from connected devices to provide business intelligence and insights. The Company offers an autonomous 360-degree approach to IoT cybersecurity, ensuring the integrity of mission-critical infrastructure across the organization and enabling connected devices to automatically manage security while providing unparalleled protection to confidential information.			Applications		Quantum	Security			
Founders / Management	 <b>Scott Rankine</b> Co-Founder, CEO  <b>Josef Zankowicz</b> Co-Founder, COO  <b>Jay Fallah</b> Co-Founder, CTO  <b>Mike Ryan</b> Co-Founder, President			 NXM's autonomous security technology spans virtually every type of industry, including automotive, consumer products, medical, smart cities & more		 NXM safeguards the security and integrity of critical legacy systems and device networks, and is developing solutions to proactively counter future quantum attacks	 NXM's Autonomous Security™ technology enables IoT devices to autonomously manage security without human intervention, protecting personal data & a continuous safeguard against future threats			
Founded	2016			 Agile Encryption		 Blockchain	 Embedded Devices			
HQ	San Francisco, CA			 Identity		 Secure Access Routing	 Secure Machine Layer			
Total Raised	\$5.5M			Funding Summary: \$5.5M						
Industry Recognition				Date      Stage      Amount Raised (\$M)      Selected Investors						
 <b>2019 NORTH AMERICAN IOT CYBERSECURITY VISIONARY INNOVATION LEADERSHIP AWARD</b> 2019 BEST PRACTICES AWARD				Feb 2019      Seed      \$3.0      Undisclosed						
<i>"As a company with a 360-degree approach to IoT cybersecurity, NXM provides the security fabric to ensure cybersecurity all the way from the hardware to the cloud ("chip-to-cloud")....a clear differentiator."</i> - Frost & Sullivan 2019				Apr 2018      Seed      \$2.0  						
				Aug 2017      Seed      \$0.5      Undisclosed						



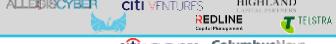
# \$65.0M Series E Financing.

Company Overview				Platform Overview																											
<b>Description</b>				<b>Illumio</b> helps organizations protect their crown jewel applications, achieve regulatory compliance, securely migrate applications to the cloud, & overcome other data center and cloud security challenges																											
<b>Founders / Management</b>				<b>Architecture Overview</b>																											
    <p><b>Illumio</b> provides a cloud-based cybersecurity platform designed to protect data and information from server breaches and threats. The Company's platform provides breakthrough adaptive segmentation technology that prevents cyber threats by controlling the lateral movement of unauthorized communications, enabling clients to surf the internet with safety and security.</p>				 <b>Adaptive Security Platform</b> Enables organization to use existing enforcement points to improve data center and cloud security																											
<b>Founded</b> 2013 <b>HQ</b> Sunnyvale, CA <b>Total Raised</b> \$332.5M				 <b>Virtual Enforcement Node</b> Sends and receives information, programs pre-existing enforcement points, and detects policy violations																											
<b>Cloud Integrations</b>     				 <b>Policy Compute Engine</b> Builds a live map using the information shared from the VEN, creating optimal security policies																											
<b>Risk Compliance</b>    <p><b>Quickly Secure Global SWIFT Infrastructure</b> <b>Live Visibility &amp; Segmentation for PCI DSS Compliance</b> <b>Execute Zero Trust Security Strategy &amp; Micro-Segmentation</b></p>				<b>Product Features</b> <table border="1"> <tr> <td> <b>Illumination</b> Generates real-time application dependency maps that visualize communications between workloads and applications</td> <td> <b>Policy Generator</b> Ensures the process of creating optimal micro-segmentation policies for any type of workload</td> </tr> <tr> <td> <b>Explorer</b> Enables security, application, operations, compliance, and audit teams to search and analyze historical records</td> <td> <b>SecureConnect</b> Enables organizations to protect data in motion and execute workload-to-workload encryption</td> </tr> <tr> <td> <b>Vulnerability Maps</b> Overlays third-party vulnerability information with Illumio ASP's real-time application dependency map</td> <td> <b>Segmentation Templates</b> Secures critical off-the-shelf applications with tried-and-tested Segmentation Templates</td> </tr> </table>				 <b>Illumination</b> Generates real-time application dependency maps that visualize communications between workloads and applications	 <b>Policy Generator</b> Ensures the process of creating optimal micro-segmentation policies for any type of workload	 <b>Explorer</b> Enables security, application, operations, compliance, and audit teams to search and analyze historical records	 <b>SecureConnect</b> Enables organizations to protect data in motion and execute workload-to-workload encryption	 <b>Vulnerability Maps</b> Overlays third-party vulnerability information with Illumio ASP's real-time application dependency map	 <b>Segmentation Templates</b> Secures critical off-the-shelf applications with tried-and-tested Segmentation Templates																		
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<b>Industry Coverage</b>     				<b>Funding Summary: \$332.5M</b> <table border="1"> <thead> <tr> <th>Date</th> <th>Stage</th> <th>Amount Raised (\$M)</th> <th>Selected Investors</th> </tr> </thead> <tbody> <tr> <td>Feb 2019</td> <td>Series E</td> <td>\$65.0</td> <td>JPMorgan Asset Management</td> </tr> <tr> <td>Apr 2017</td> <td>Series D</td> <td>\$125.0</td> <td>32 ADVISORS RVC Accel ANDREESSEN HOROWITZ GENERAL CATALYST Data Collective JPMorgan Asset Management</td> </tr> <tr> <td>Apr 2015</td> <td>Series C</td> <td>\$100.0</td> <td>Accel AME CLOUD ANDREESSEN HOROWITZ PE Data Collective GENERAL CATALYST BLACKROCK Data Collective NIMA Capital Valorformation 8</td> </tr> <tr> <td>Sep 2013</td> <td>Series B</td> <td>\$34.5</td> <td>ANDREESSEN HOROWITZ DC Data Collective formation 8 GENERAL CATALYST</td> </tr> <tr> <td>Feb 2013</td> <td>Series A</td> <td>\$8.0</td> <td>ANDREESSEN HOROWITZ</td> </tr> </tbody> </table>				Date	Stage	Amount Raised (\$M)	Selected Investors	Feb 2019	Series E	\$65.0	JPMorgan Asset Management	Apr 2017	Series D	\$125.0	32 ADVISORS RVC Accel ANDREESSEN HOROWITZ GENERAL CATALYST Data Collective JPMorgan Asset Management	Apr 2015	Series C	\$100.0	Accel AME CLOUD ANDREESSEN HOROWITZ PE Data Collective GENERAL CATALYST BLACKROCK Data Collective NIMA Capital Valorformation 8	Sep 2013	Series B	\$34.5	ANDREESSEN HOROWITZ DC Data Collective formation 8 GENERAL CATALYST	Feb 2013	Series A	\$8.0	ANDREESSEN HOROWITZ
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Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# <VA> vARMOUR

\$44.0M Series E Financing.

Company Overview				Product Overview					
Description	<p>vArmour is a provider of data center and cloud security services designed to protect critical applications and workloads across multi-cloud environments. The company's security services protects data and applications across public and private cloud environments, especially for organizations in heavily regulated industries, enabling users to secure and manage data and security policies across disparate cloud environments in one place.</p>			Discover & Understand	Compute & Validate	Protect & Monitor			
Founders / Management	 Timothy Eades CEO	 Michael Shieh Co-Founder, CTO	 Marc Woolward CTO	 Mark Weatherford SVP, Chief Cybersecurity Strategist	 Auto-discover applications & visualize cross-application communications	 Automatically Compute Intent-Based Security Policies	 Consistent & Unified Policy Deployment Across Hybrid Clouds		
Founded	2011			 Visualize Applications Running Across Multiple Platforms & Environments	 Leverage Out-Of-The-Box Compliance Templates For Rapid Value Attainment	 Policy Automation Assures Continued Adherence			
HQ	Mountain View, CA			 Inventory All Business Applications To Understand Environments & Augment CMDBs	 Simulate Expected Policy Outcomes Against Actual Traffic History For Confident Deployment	 Detailed Security Reporting & Insights			
Total Raised	\$129.0M			Funding Summary: \$129.0M					
Architecture Overview				Date	Stage	Amount Raised (\$M)			
vArmour Application Controller				Select Investors					
Discover & Understand		Compute & Validate		Protect & Monitor					
Application Environments Controlled				 Cloud  Data Center  Third-Party Agents					
				 Feb 2019	Series E	 \$44.0			
				 May 2016	Series D	 \$41.0			
				 Aug 2014	Series C	 \$21.0			
				 Feb 2014	Series B	 \$15.0			
				 Jan 2013	Series A1	 \$6.0			
				 Undisclosed	Series A	 \$2.0			
									

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



AXONIUS

# \$13.0M Series A Financing.

Company Overview				The Problem					
Description	<p>Axonius' Cybersecurity Asset Management Platform provides actionable visibility and security policy enforcement for all assets (e.g. desktops, laptops, servers, cloud instances, mobile devices, IoT, etc.) and users by aggregating existing business data from 100+ management and security solutions. By enabling ongoing, automated security policy validation and decreasing time, money and resources spent gathering critical information, Axonius eliminates onerous cybersecurity asset management tasks for organizations while increasing the overall value and efficiency of cybersecurity investments.</p>			Siloed Systems	IoT Devices	BYOD Device Visibility			
Founders / Management	 Dean Sysman Co-Founder, CEO	 Avidor Bartov Co-Founder, CTO	 Ofri Shur Co-Founder CPO	 Nathan Burke CMO		<p>Existing solutions focus on asset, identity, network and agent based management, but there's no way to get a single view and cross-correlate</p>	<p>IoT devices typically have an inherent tradeoff of cost for security, and it's hard to know and manage which devices are on the network</p>	<p>Companies need to know when employee devices are connecting and accessing resources, especially when these devices aren't protected according to existing policies</p>	
Founded	2017	Platform Overview							
HQ	New York, NY	Universal Device Visibility	Connect Existing Solutions	Go From Visibility to Action					
Total Raised	\$17.0M	 Provides a universal view of all devices to see all devices for what they are	 Easily integrates with management and security technologies	 An extensible platform with plugins for cross-device functionality					
Scale		Use Cases							
100+		 Active, Ongoing Device Discovery	 Asset Inventory and Classification	 Unmanaged Device Identification	 Visibility for Patch Management	 Increased Security Solution Deployment			
Integrated Management Solutions		 Automatically detects new devices as they come online and understands the context and status of devices	 Applies the appropriate rights and policies to ensure that the device has the right access to the right data	 Identifies unmanaged devices within system that are connected and have access but aren't managed	 Understands the version, vulnerabilities of software, and the impact of the change	 Knowing what is unmanaged extends the reach of security tools			
Select Customers				Funding Summary: \$17.0M					
				Date	Stage	Amount Raised (\$M)	Selected Investors		
				Feb 2019	Series A	 \$13.0			
				Sep 2017	Seed	 \$4.0			

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



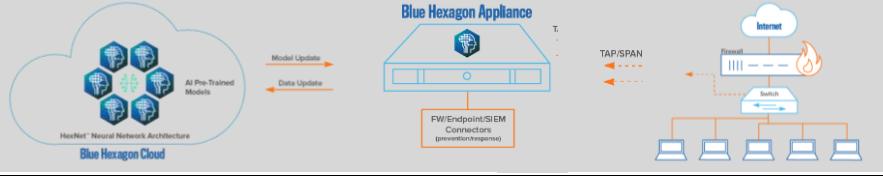
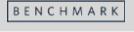
# \$35.0M Series C Financing.

Company Overview			Product Overview																										
<b>Description</b>			<b>Signal Sciences's</b> next-gen WAF & RASP platform enables organizations to increase security & maintain reliability across IT infrastructure while maximizing velocity & minimizing costs.																										
<b>Founders / Management</b>			<b>Next-Generation WAF</b>	<b>RASP</b>	<b>Services</b>																								
 Andrew Peterson Co-Founder, CEO																													
 Nick Galbreath Co-Founder, CTO																													
 Zane Lackey Co-Founder, CSO																													
<b>Founded</b> 2014			<b>Features</b>																										
<b>HQ</b> Culver City, CA			<b>Scale</b>	<b>Secure</b>	<b>See</b>																								
<b>Total Raised</b> \$66.7M																													
<b>Select Customers</b> <ul style="list-style-type: none"> <li></li> </ul>																													
<b>Industry Recognition</b> <ul style="list-style-type: none"> <li></li> <li></li> <li></li> <li></li> </ul>			<b>Funding Summary: \$66.7M</b> <table border="1"> <thead> <tr> <th>Date</th> <th>Stage</th> <th>Amount Raised (\$M)</th> <th>Selected Investors</th> </tr> </thead> <tbody> <tr> <td>Feb 2019</td> <td>Series C</td> <td>\$35.0</td> <td> </td> </tr> <tr> <td>Jul 2018</td> <td>Growth</td> <td>\$5.0</td> <td></td> </tr> <tr> <td>May 2017</td> <td>Series B</td> <td>\$15.0</td> <td> </td> </tr> <tr> <td>Jan 2017</td> <td>Series A</td> <td>\$9.7</td> <td></td> </tr> <tr> <td>May 2014</td> <td>Seed</td> <td>\$2.0</td> <td></td> </tr> </tbody> </table>			Date	Stage	Amount Raised (\$M)	Selected Investors	Feb 2019	Series C	\$35.0		Jul 2018	Growth	\$5.0		May 2017	Series B	\$15.0		Jan 2017	Series A	\$9.7		May 2014	Seed	\$2.0	
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Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# BLUEHEXAGON

\$31.0M Series B Financing.

Company Overview				Platform Overview					
Description	<p><b>Blue Hexagon</b> provides an automated network threat defense platform intended to prevent cyber threats in real time. The company's platform is based on artificial intelligence that offers on-device machine learning-based malware detection, enabling enterprises to secure their network and prevent cyber attacks.</p>    				<p><b>Blue Hexagon</b> is a real-time deep learning platform delivering automated network protection solutions focused on protecting enterprises from known and unknown network threats with speed, efficacy, &amp; coverage</p> <h3>Technology Architecture Overview</h3> 				
Founders / Management	Nayem Islam Co-Founder, CEO	Saumitra Das Co-Founder, CTO	Balaji Prasad VP, Product Management	Ali Ahmadzadeh Head of AI	Key Platform Benefits				
Founded	2017				Speed Of Detection	Rapid Prevention	High-Efficacy Verdicts		
HQ	Sunnyvale, CA				Sub-second threat detection stops patient zero and lateral movement in the network	Enables millisecond prevention inline or automate prevention policies to the endpoint and firewall	Delivers very high efficacy threat verdicts and makes it harder for an adversary to evade Blue Hexagon's protection		
Total Raised	\$62.9M				Kill Chain Visibility	Works Out-of-the-Box	Ease Of Deployment		
Platform Features									
 Architecture Optimized for Efficacy	 Dashboard & Kill Chain Visualizer								
 AI-Curated Threat Data	 Global Threat Cloud								
 Real-Time Deep Learning Inspection for Payload & Headers	 Automated & Orchestrated Prevention								
 Real-Time Classification	 Blue Hexagon Labs								
Funding Summary: \$62.9M									
Date	Stage	Amount Raised (\$M)			Selected Investors				
Feb 2019	Series B	\$31.0			 				
Nov 2018	Series B	\$25.9			 				
Oct 2017	Series A	\$6.0							

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



\$20.0M Series B Financing.

Company Overview				Business Overview																					
Description	<p><b>Aporeto</b> is a developer of a comprehensive cloud-native security software designed to deploy and operate cloud-native applications. Aporeto's platform works on public, private, or hybrid clouds that makes distributed applications secure by default without impacting developer speed and is easy to manage and purpose-built for modern, agile distributed systems based on containers, microservices, among others, enabling clients to protect cloud applications from attack by authenticating and authorizing all communications.</p>						 Access Control  Attribute Fingerprint  Distributed Policy  Encryption  Threat & Vulnerability Score																		
Founders / Management	 Jason Schmitt CEO  Dimitri Stiliadis Co-Founder, CTO  Satyam Sinha Co-Founder, VP, Engineering  Amir Sharif Co-Founder, VP, Marketing, Bus Dev						<h3>Product Overview</h3> <table border="1"> <thead> <tr> <th>Cloud Network Security</th> <th>Microservices Security</th> </tr> </thead> <tbody> <tr> <td> Distributes network security for cloud applications</td> <td> Secures Kubernetes workloads in minutes</td> </tr> <tr> <td> Eliminates the need for East-West firewalls</td> <td> Turn-key Security policy government for on-prem and managed k8s (GKE, EKS, AKS)</td> </tr> <tr> <td> Augments cloud specific security controls (security groups) with granular access control</td> <td> Treats policy-as-code enabling security at DevOps speed</td> </tr> <tr> <td> Encryption for compliance</td> <td> Homogenous Network and API policy enforcement in multi-cluster, multi-cloud, and hybrid-cloud</td> </tr> </tbody> </table>			Cloud Network Security	Microservices Security	 Distributes network security for cloud applications	 Secures Kubernetes workloads in minutes	 Eliminates the need for East-West firewalls	 Turn-key Security policy government for on-prem and managed k8s (GKE, EKS, AKS)	 Augments cloud specific security controls (security groups) with granular access control	 Treats policy-as-code enabling security at DevOps speed	 Encryption for compliance	 Homogenous Network and API policy enforcement in multi-cluster, multi-cloud, and hybrid-cloud						
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Founded	2015						<h3>Select Partners</h3>      																		
HQ	San Jose, CA						<h3>Funding Summary: \$37.8M</h3> <table border="1"> <thead> <tr> <th>Date</th> <th>Stage</th> <th>Amount Raised (\$M)</th> <th>Selected Investors</th> </tr> </thead> <tbody> <tr> <td>Jan 2019</td> <td>Series B</td> <td> \$20.0</td> <td>   </td> </tr> <tr> <td>Apr 2017</td> <td>Series A</td> <td> \$14.5</td> <td></td> </tr> <tr> <td>Sept 2016</td> <td>Seed</td> <td> \$3.3</td> <td> </td> </tr> </tbody> </table>			Date	Stage	Amount Raised (\$M)	Selected Investors	Jan 2019	Series B	 \$20.0	   	Apr 2017	Series A	 \$14.5		Sept 2016	Seed	 \$3.3	 
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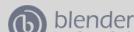
Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



\$30.0M Series B Financing.

Company Overview				Platform Overview																			
Description	<p>ComplyAdvantage is a provider of a financial risk and crime analysis platform intended to provide real-time insight through the use of aggregated data sources. The Company's platform provides real-time insights into the risk of companies globally and changes how companies assess who they're doing business with, while automating compliance and risk processes, enabling firms make intelligent risk decisions faster.</p>			<p>ComplyAdvantage intelligently verifies parties and transactions, offering organizations greater confidence in their own operations, attacking financial crime and reducing laborious manual checks</p>																			
Founders / Management	 Charles Delingpole CEO	 Stephen Ball CRO	 Livia Benisty Head of Financial Crime & Regulatory Intelligence	Service Offerings		Key Statistics																	
Founded	2014			 <b>Global Sanctions &amp; Watchlists</b> <ul style="list-style-type: none"> <li>Profiles of entities on global &amp; national sanction lists (e.g. OFAC, HMT, UN and many more)</li> <li>Richer information with real-time updates including pictures, connections, media articles, source links, etc.</li> <li>1,000's of government, regulatory, law enforcement, fitness &amp; probity watchlists</li> </ul>	 <b>Politically Exposed Persons</b> <ul style="list-style-type: none"> <li>Proprietary global database of PEPs in 200+ countries continuously checked for updates</li> <li>Easy-to-understand PEP categorization in risk classes according to FATF guidelines</li> <li>PEP profiles enhanced with connections, relatives, close associates, pictures &amp; media articles</li> </ul>	 <b>Adverse Media</b> <ul style="list-style-type: none"> <li>Database of entities with adverse media categorized by risk stage, age &amp; crime type</li> <li>5-8m media pages analyzed per day across all major global languages, e.g. Arabic, Chinese, Spanish &amp; many more</li> <li>Easy to navigate articles for each entity with key snippets and clear sources</li> </ul>	<b>200+</b>  Countries & Territories Covered	<b>15 Minutes</b>  to Incorporate Sanction List Updates	<b>30K</b>  Existing Profiles Enhanced Everyday														
HQ	London, United Kingdom					<b>5M</b>  Articles Analyzed Per Day	<b>10,000s</b>  of Data Sources Actively Monitored	<b>100%</b>  of Profiles Checked for Updates Daily															
Total Raised	\$39.1M			 <b>Better Global Coverage</b>		 <b>Real-time Data &amp; Updates</b>	 <b>Better Data Quality &amp; Provenance</b>	 <b>Deeper Insight Into Connections</b>															
Solutions																							
AML Screening & Monitoring	Payments Sanctions Screening	AML Transaction Monitoring	API For Developers	<h3>Funding Summary: \$39.1M</h3> <table border="1"> <thead> <tr> <th>Date</th><th>Stage</th><th>Amount Raised (\$M)</th><th>Selected Investors</th></tr> </thead> <tbody> <tr> <td>Jan 2019</td><td>Series B</td><td>\$30.0</td><td>Balderton capital Index Ventures</td></tr> <tr> <td>Oct 2016</td><td>Series A</td><td>\$8.3</td><td>ASSEILY VENTURES Balderton capital Christopher Piling</td></tr> <tr> <td>May 2015</td><td>Seed</td><td>\$0.8</td><td>Caroline Worboys, Edward Asseily, Michael Kent</td></tr> </tbody> </table>				Date	Stage	Amount Raised (\$M)	Selected Investors	Jan 2019	Series B	\$30.0	Balderton capital Index Ventures	Oct 2016	Series A	\$8.3	ASSEILY VENTURES Balderton capital Christopher Piling	May 2015	Seed	\$0.8	Caroline Worboys, Edward Asseily, Michael Kent
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<ul style="list-style-type: none"> <li>Better Insight</li> <li>Fast Remediation</li> <li>Seamless Onboarding</li> <li>Global Compliance</li> </ul>	<ul style="list-style-type: none"> <li>Safeguard Reputation</li> <li>Fast Remediation</li> <li>Maximize STP</li> </ul>	<ul style="list-style-type: none"> <li>Automatic Monitoring</li> <li>Easy Configuration</li> <li>Fast Remediation</li> <li>Global Compliance</li> </ul>	<ul style="list-style-type: none"> <li>Easy to integrate</li> <li>No legacy technology issues</li> <li>2-way communication</li> <li>Highly Secure</li> </ul>																				

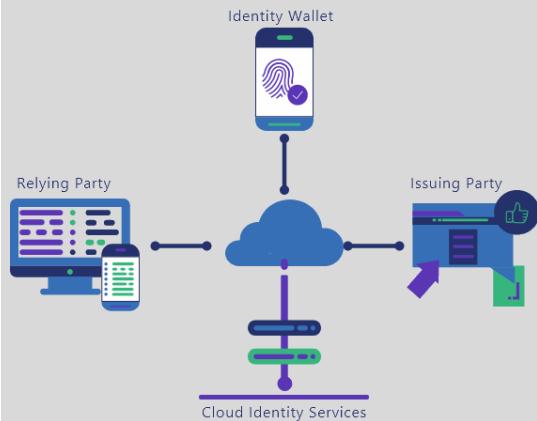
# \$55.0M Early Stage VC Financing.

Company Overview		Product Overview	
<b>Description</b>		<p><b>Cato Networks</b> is a developer of a cloud-based enterprise security platform intended to offer a secure enterprise network connection to all enterprise locations, people and data. The Company's platform uses cloud-scale software, self-service management, elastic compute and bandwidth, enabling clients to get network security as a service (NSaaS).</p>	
<b>Founders / Management</b>		 <p><b>Shlomo Kramer</b> Co-Founder, CEO</p>  <p><b>Gur Shatz</b> Co-Founder, CTO</p>  <p><b>Tomer Wald</b> CFO</p>	
<b>Founded</b>		2015	
<b>HQ</b>		Tel Aviv, Israel	
<b>Total Raised</b>		\$125.0M	
Select Customers		Industry Recognition	
     		     	
Funding Summary: \$125.0M			
Date	Stage	Amount Raised (\$M)	Selected Investors
Jan 2019	Early Stage VC	\$55.0	   
Jun 2017	Series B1	\$20.0	greylockpartners.
Sep 2016	Series B	\$30.0	   
Oct 2015	Series A	\$20.0	 

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



# \$1.0M Convertible Debt Financing.

Company Overview		Platform Overview		
<b>Description</b>  Trusted Key is the developer of a blockchain-based secure digital identity platform intended to accelerate online customer acquisition. The Company's platform uses a secure online consumer enrollment process as well as cryptography and blockchain technologies, enabling clients to bridge the gap between consumers' need for speed of transactions and their demand for secure handling of their private information.				
<b>Founders / Management</b>   Amit Jasuja CEO  Prakash Sundaresan CTO  Amit Mital Chairman		<ul style="list-style-type: none"> <li>Reduced Enterprise Risk</li> <li>Secure Digital Experience</li> <li>Faster User Acquisition</li> <li>Trusted Identity Ecosystems</li> </ul>		
<b>Founded</b> 2016		<ul style="list-style-type: none"> <li>Meet regulatory environments</li> <li>Eliminate online fraud and account takeover</li> <li>Provide trustworthy and fast authentication</li> <li>Empower users with full control over their information</li> <li>Deliver flexible and progressive proofing</li> <li>Proof identity once, use multiple times</li> <li>Control over all network participants</li> <li>Trusted interactions between devices and people</li> </ul>		
<b>HQ</b> Pleasanton, CA				
<b>Total Raised</b> \$9.4M				
Platform Components				
 Identity Wallet	 Cloud Identity Services	 Developer and Admin Portals		
 SDK	 Blockchain	 3rd Party Integrations		
Core Features				
 Password-Less Secure Login	 Authenticated Identity KYC	 Transaction and Document Signing		
Funding Summary: \$9.4M				
Date	Stage	Amount Raised (\$M)	Selected Investors	
Jan 2019	Convertible Debt	 \$1.0	Undisclosed	
Jun 2018	Early Stage VC	 \$8.4	 	

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



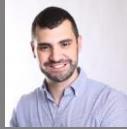
# \$15.0M Series A Financing.

Company Overview					Platform Overview					
Description	<p><b>Medigate</b> is a provider of a security and asset management platform designed to deliver secure and connected care. The Company's platform fuses the knowledge and understanding of medical workflow, as well as device identity and protocols with the reality of today's cybersecurity threats, enabling hospital networks to safely operate all medical devices on their network, permitting deployment of existing and new devices to patients while ensuring privacy and safety.</p>				<p>The <b>Medigate</b> Platform leverages data gathered through its visibility and detection capabilities, minimizing the device attack surface through clinical micro segmentation and tailored security policies.</p>					
Founders / Management	 Jonathan Langer Co-Founder, CEO	 Itay Kirshenbaum Co-Founder, VP R&D	 Pini Pinhasov Co-Founder, VP Product	 Tyson Hempel VP Global Sales	 Beth Ellis VP Marketing	Platform Features				
Founded	2017			Visibility			Detection			
HQ	New York, NY									
Total Raised	\$20.4M			Prevention						
Key Highlights										
<b>Identification</b>		<b>Management</b>		<b>Protection</b>						
<ul style="list-style-type: none"> <li>Automatically identify and fingerprint 100% of the medical devices connected to the clinical network, including their communications protocols, and associated technical attributes.</li> </ul>		<ul style="list-style-type: none"> <li>See which devices are online, track their utilization, and manage software versions and patches</li> </ul>		<ul style="list-style-type: none"> <li>Detect anomalous device and network behaviors based on clinical workflow</li> <li>Prevent infected medical devices from compromising other systems.</li> </ul>						
Funding Summary: \$20.4M										
Date	Stage	Amount Raised (\$M)			Selected Investors					
Jan 2019	Series A	<b>\$15.0</b>			<b>BLUMBERG CAPITAL</b> <b>USVP</b> <b>Y VENTURES</b>					
Nov 2017	Seed	<b>\$5.4</b>			<b>BLUMBERG CAPITAL</b> <b>Y VENTURES</b>					

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



\$10.0M Early Stage VC Financing.

Company Overview		Business Overview							
<b>Description</b>		Salt protects the APIs that are the core of every SaaS, web, mobile, and IoT application. With the rise of API attacks, Salt created the first patented solution to prevent imminent threats using behavioral protection. The AI-powered solution automatically and continuously discovers and learns the granular behavior of any company's APIs and requires no configuration or customization to help ensure protection.							
<b>Founders / Management</b>		 Roey Eliyahu Co-Founder, CEO  Michael Nicosia Co-Founder, COO							
<b>Founded</b>		The Salt Security API Protection Program works in 3 stages:							
<b>HQ</b>		<b>Discovery</b>  Discover all APIs and unique functionality across environments with automated monitoring, ensuring that security teams are aware of any exposure of sensitive data, such as personally identifiable information (PII), and potential attack vectors	<b>Product Overview</b>						
<b>Total Raised</b>									
\$10.1M									
Use Cases									
	Data Exfiltration		Account Takeover		Service Disruption	<b>Prevention</b>  With behavioral monitoring and existing vulnerability insights, the platform prevents attacks of APIs in real time during an attacker's reconnaissance phase	<b>Remediation</b>  Gain actionable insights for security teams and developers that empower them to work together to immediately stop attacks from advancing and close vulnerabilities at their source in the APIs to improve security		
	Legacy Application Protection		Customer Acquisition Friction		API Vulnerabilities				
	Cataloging API		Merger & Acquisition Friction		Security Incident Investigation and Auditing				
Select Partners									
		 We Make IT Faster							
Funding Summary: \$10.1M									
Date	Stage	Amount Raised (\$M)			Selected Investors				
Jan 2019	Early Stage VC	\$10.0							
Mar 2016	Accelerator	\$0.1							

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# FEATURE

## SPACE

### \$32.6M Later Stage VC Financing.

Company Overview							Business Overview						
Description	<p><b>Featurespace</b> is a developer of an adaptive behavioral analytics platform designed to bring new insights through new ways of treating data. The Company's platform monitors all customer data in real-time to spot anomalies and block new fraud attacks as they occur and recognizes genuine customers without blocking their activity, enabling organizations to reduce their fraud costs and keep their customers happy and increase their revenues.</p>						<p><b>Featurespace</b> effortlessly deploys the ARIC platform on premise or via secure cloud to build individually statistical profile of customers in real-time, using Bayesian statistics. The platform also scales the ARIC platform with the business and detects anomalies across multiple, complex data collectors.</p>						
	Product Overview		ARIC Fraud Hub		ARIC White Label		Behavioral Biometrics						
Founders / Management													
Founded	2005						<p>Monitors customer data in real-time across multiple channels, using Adaptive Behavioral Analytics to spot anomalies and block new fraud attacks as they occur</p>						
HQ	England, United Kingdom						<p>Provides real-time fraud protection with machine learning to clients, while opening new revenue streams for business</p>						
Total Raised	\$72.4M						Funding Summary: \$72.4M						
Select Partners							Date	Stage	Amount Raised (\$M)	Selected Investors			
	CashFlows						Jan 2019	Later Stage VC		\$32.6			
							Mar 2018	Accelerator	Undisclosed				
							Oct 2017	Later Stage VC		\$21.8			
							May 2016	Later Stage VC		\$9.0			
							Jun 2014	Series C		\$5.1			
							Jun 2012	Series B		\$2.3			
							Jan 2011	Series A		\$1.6			
Sectors													
Financial Services			Gaming			Insurance							
	<p>Protect customers, block fraud attacks, reduce customer friction, and increase revenue with the ARIC Fraud Hub</p>			<p>Protect players from first-party fraud and risk with the ARIC platform</p>			<p>Identify fraud at the point-of-quote, point-of-application and during online account activity with ARIC Fraud Hub</p>						

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# CYBERHEDGE

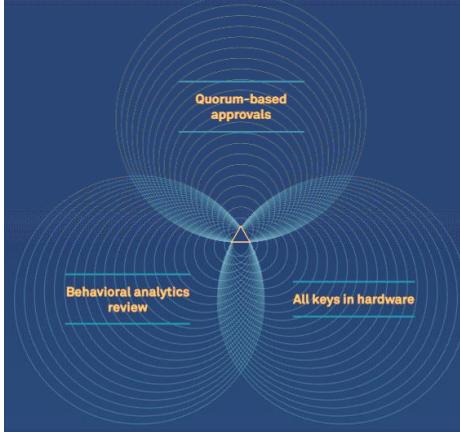
Undisclosed Early Stage VC Financing.

Company Overview		Service Overview	
<b>Description</b>		<b>CYBERHEDGE</b> is the provider of a cloud based financial security service intended to manage risk in funds across multiple asset classes and strategies. The Company's services include assessment of potential cyber risks that affects a company's financial health and shareholder value which help to translate cyber risk from tech buzzwords into a financial language the board and C-suite speak, enabling businesses to protect their financial data in a low cost and efficient manner.	
<b>Founders / Management</b>		 Ryan Dodd Founder, CEO	
<b>Founded</b>	2017		
<b>HQ</b>	Washington, DC		
<b>Total Raised</b>	\$2.4M		
Customers			
	Institutional Investors		Board and C-Suite Execs.
	Advisors and Shareholders		
Research Published On			
BUSINESS INSIDER			
<b>Funding Summary: \$2.4M</b>			
Date	Stage	Amount Raised (\$M)	Selected Investors
Jan 2019	Early Stage VC	Undisclosed	 
Jun 2018	Early Stage VC	Undisclosed	
Jan 2018	Accelerator	\$2.4	

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



# \$17.0M Series A Financing.

Company Overview		Business Overview	
<p><b>Description</b></p> <p>Anchorage is a developer of a platform created to provide investment solutions for digital assets. The Company's platform is a crypto-native digital asset custodian which offers modern security engineering, enabling institutional investors to safeguard their investments while getting more out of their assets.</p>		 <p><b>Quorum-based approvals</b></p> <p><b>Behavioral analytics review</b></p> <p><b>All keys in hardware</b></p>	
<p><b>Founders / Management</b></p> <div style="display: flex; justify-content: space-around;"> <div>  <p>Diogo Monica Co-Founder, President</p> </div> <div>  <p>Nathan McCauley Co-Founder, CEO</p> </div> <div>  <p>Katie Biber General Counsel</p> </div> </div>		<p><b>Quorum-Based Approvals</b></p> <p>At least 2 members must approve any given transaction. No single individual can unilaterally move assets.</p>	
<p><b>Founded</b> 2017</p> <p><b>HQ</b> San Francisco, CA</p> <p><b>Total Raised</b> \$17.0M</p>		<p><b>Behavioral Analytics Review</b></p> <p>After a transaction is approved, Anchorage reviews its validity based on a range of signals. This track outliers and abnormalities for further scrutiny and protects against collusion.</p>	
Core Capabilities			
 <p><b>Broad Asset Support</b></p> <ul style="list-style-type: none"> <li>No matter the strategy, client's portfolio is the business</li> <li>Anchorage safeguards the assets of choice</li> </ul>	 <p><b>Intuitive Applications</b></p> <ul style="list-style-type: none"> <li>For both desktop and mobile</li> <li>Anchorage keeps eye on account activity using the desktop dashboard</li> <li>Takes actions via the robust mobile app</li> </ul>	 <p><b>Insurance</b></p> <ul style="list-style-type: none"> <li>Anchorage maintains crime insurance</li> <li>Covers security breach and theft</li> <li>Helps meet investment policy requirements</li> </ul>	 <p><b>Dedicated Account Executive</b></p> <ul style="list-style-type: none"> <li>Consistent point of contact keeping watch over transaction</li> <li>Available help at all times</li> </ul>
Select Customers			
			
Funding Summary: \$17.0M			
Date	Stage	Amount Raised (\$M)	Selected Investors
Jan 2019	Series A	\$17.0	ANDREESSEN HOROWITZ khosla ventures

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



# \$8.5M Series A Financing.

Company Overview				Product Overview				
Description				Features				
<b>Description</b>	<p><b>Exonar</b> is a developer of an information management software designed to understand data to minimize risk and ensure compliance with the European Union General Data Protection Regulation. The Company's software offers enterprise-scale, big data architecture, and machine learning technology to identify critical customer information, handle diverse data sources and data types to identify sensitive and trivial information, enabling businesses to create inventories and tackle compliance issues more readily and securely.</p>			<p><b>Exonar</b> can be used as a platform solution to many data-centric regulations and imperatives. The technology also searches, understands, and acts on sensitive information found in the business systems.</p>				
<b>Founders / Management</b>					<p><b>Connectors</b> Connect to data sources within the organization or in the cloud</p> <p><b>Dashboard</b> Get a top level view of the data and drilldown to the minutest level – and then view the results</p> <p><b>Find More Like This</b> Find every document about the same thing as an individual document, ranked by similarity</p>			<b>Metadata &amp; Content</b> Explore any combination of file system metadata, document metadata, and content
<b>Founded</b>	2010							
<b>HQ</b>	Newbury, United Kingdom			<b>PII</b> Quickly identify sensitive Personally Identifiable Information across millions of documents	<b>Reporting</b> Export analysis results in an easy to use format	<b>Scale</b> Whether analyzing Gigabytes or Petabytes of data, the Exonar platform will help understand the data	<b>Search</b> Quickly construct advanced queries and easily search the documents for exactly what the client is looking for	
<b>Total Raised</b>	\$16.2M			<h2>Funding Summary: \$16.2M</h2>				
Platform Solutions				Date	Stage	Amount Raised (\$M)	Selected Investors	
				Jan 2019	Series A	\$8.5		
Migrates business information to one of the many cloud services Cleanses risky information, making it easily located and accessible Services include Box, Dropbox, Office365, etc	Simplifies GDPR compliance by finding, mapping, and managing the data Provides a top-down view of organization's information in relation to the EU GDPR	Flexibility to filter information and focus on meeting the organization's security requirements Creates holistic view of unstructured information Generates location and sensitivity reports	Provides automated, intuitive, and rapid processing of subject access requests (SARs) Substantially reduces costs Decreases disruption to the organization	Jun 2018	Later Stage VC	\$3.2	Undisclosed	
				Jan 2018	Later Stage VC	\$1.5		
				Undisclosed	Accelerator	<b>Undisclosed</b>	Microsoft ScaleUp	
				Oct 2015	Later Stage VC	\$1.9		
				Oct 2013	Angel	\$1.1	2 Angel Investors	

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



ANCHAIN.AI

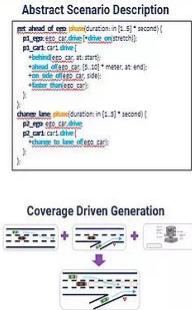
\$3.7M Seed Financing.

Company Overview		Business Overview			
<b>Description</b>		<b>Anchain.AI</b> is a developer of a blockchain-based security software designed to assess and eliminate threats using blockchain. The Company's software utilizes blockchain to proactively protect smart contract assets and provides AI SaaS threat intelligence, knowledge maps, situational awareness platforms for DApp and exchange smart contract asset transactions and secures blockchain transactions, enabling businesses to maintain and improvise their threat detection channels while upgrading their security systems.			
<b>Founders / Management</b>		 Victor Fang Co-Founder, CEO			
<b>Founded</b>		2018			
<b>HQ</b>		Milpitas, CA			
<b>Total Raised</b>		\$3.7M			
Solution Overview					
<b>AI For Proactive Blockchain Transaction Protection</b>		<b>Multi-Engine Auditing Sandbox</b>			
 <b>Situational Awareness Platform</b>		 <b>Smart Contract Auditing Platform</b>			
Proactively protects crypto assets with proprietary Artificial Intelligence, Knowledge Graph and Threat Intel to secure blockchain transactions		Democratizes smart contract auditing and scans for most known vulnerabilities in our proprietary sandbox			
 <p>The diagram illustrates the Anchain.AI business overview. It starts with a stack of documents labeled "Smart Contracts". An arrow points from this stack to a central 3D cube. The cube has three faces visible: one labeled "Style-box Ranking", one labeled "Static Analysis", and one labeled "Dynamic Execution". An arrow points from the cube to a screen displaying an "Audit Report" with various metrics and graphs. Another arrow points from the audit report back to the cube. At the bottom, there is a row of five smaller boxes labeled "On-Chain Deployed Smart Contracts".</p>					
Funding Summary: \$3.7M					
Date	Stage	Amount Raised (\$M)	Selected Investors		
Jan 2019	Seed	\$3.7	 AMINO Capital		
			 SGE		

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



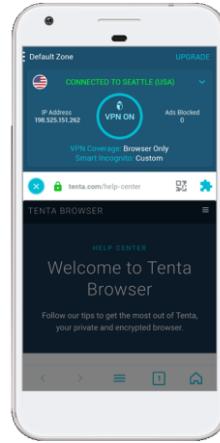
# \$14.0M Series A Financing.

Company Overview					Platform Overview				
<b>Description</b>					<b>Foretellix</b> develops a coverage driven verification framework, intelligent automation and analytics to realize the safety of autonomous vehicles, and to extract the metrics to prove it, enabling the industry to transition from 'quantity of miles' to 'quality of coverage' and broad deployment.				
<b>Founders / Management</b>					 Ziv Binyamin Co-Founder, CEO  Yoav Hollander Co-Founder, CTO  Gil Amid Co-Founder, VP Operations & Business Development				
<b>Founded</b>	2010				<b>Unleashing the Full Potential of the Autonomous Revolution</b>				
<b>HQ</b>	Tel Aviv-Yafo, Israel				<p><b>Verification Coverage Plan</b></p>  <p>Plan → Specify ↓</p> <p><b>Coverage Analytics &amp; Metrics</b></p>  <p>Measure ← Generate ↗</p> <p><b>Abstract Scenario Description</b></p> <pre>pt ahead_of_car plan[duration_in [1..5] * second]   pt_car_car_start_over_stretch     pt_car_car_start_over_stretch       -behind_car_start       -head_of_car_start [5..10] * meter_at_end       -car_is_stopped       -car_is_moving       -car_is_driving       -car_is_stopped       -car_is_moving       -car_is_driving     }   }   -change_lane plan[duration_in [1..5] * second]     pt_car_car_change_lane       pt_car_car_change_lane         -turn_left         -turn_right         -turn_left         -turn_right       }     }   } }</pre> <p><b>Coverage Driven Generation</b></p>  <p>Run on Execution Platform</p> <ul style="list-style-type: none"> <li>SIL</li> <li>V-HIL</li> <li>HIL</li> <li>Test track</li> <li>Street driving</li> </ul>				
<b>Total Raised</b>	\$15.5M				<b>Funding Summary: \$15.5M</b>				
Solution Compatibility									
<b>Simulators</b>		<b>X-In-The-Loop</b>		<b>Insurance Companies</b>					
<b>Configurations</b>		<b>Test Tracks</b>		<b>Test Vehicles</b>					
Safety Metric Consumers									
<b>Developers</b>	<b>Consumers</b>	<b>Suppliers</b>	<b>Insurance Companies</b>	<b>Regulators</b>	Date	Stage	Amount Raised (\$M)	<b>Selected Investors</b>	
					Jan 2019	Series A	 \$14.0	<b>83NORTH</b>	 JumpCapital
					Mar 2018	Angel	 \$1.5	<b>5 Angels</b>	



# TENTA

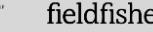
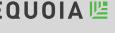
## \$1.0M Seed Financing

Company Overview			Business Overview		
<b>Description</b>			<b>Tenta</b> is a private & encrypted browser with free built-in OpenVPN. It protects data instead of selling it through using Smart Incognito technology that protects and encrypts all browsing data including bookmarks, browser history, downloaded files, online traffic, DNS and IP address.		
<b>Founders / Management</b>			<b>Product Overview</b>		
 Jesse Adams Co-Founder, CEO			<b>The Ultimate Private Crypto Browser</b>		
 Jennifer McEwen Co-Founder, COO					
<b>Founded</b> 2018			<b>Block Ads</b>	<b>Unlimited VPN</b>	<b>Blockchain Support</b>
<b>HQ</b> Seattle, WA			 Loads sites faster by blocking creepy intrusive ads and trackers on the internet	 Incorporates free unlimited VPN while browsing with option of upgrading to Tenta Pro to extend VPN protection	 Supports the new internet of native dapps, decentralized network and blockchain protocols
<b>Total Raised</b> \$1.0M			<b>Secure DNS over TLS</b>	<b>Private Search</b>	<b>No Logs Kept</b>
<b>Functions</b>					
<b>Automatic Privacy</b>  Full data encryption on by default for true private browsing	<b>Built-In VPN</b>  Unblock the internet with free unlimited VPN protection	<b>Crypto Friendly</b>  Access blockchain protocols, such as decentralized DNS	 Utilizes multiple DNS options, including DNS over TLS and DNSSEC	 Allows users to choose default search engine, including privacy-first search engines DuckDuckGo and StartPage	 Does not store data or the content of any communication on servers
<b>Ad Blocker</b>  Block intrusive ads and trackers for a faster, safer internet	<b>Video Downloader</b>  Download and encrypt videos and play with our built-in media players	<b>Secure Tools</b>  VPN, DNA, over TLS Everywhere, PIN lock and more	<b>Funding Summary: \$1.0M</b>		
<b>Date</b> Jan 2018			<b>Stage</b> Seed		
 \$1.0					

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



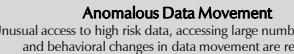
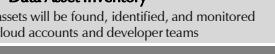
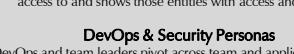
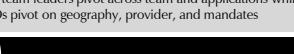
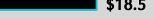
# \$42.0M Series B Financing

Company Overview			Business Overview		
<b>Description</b>			<b>Tessian</b> is a machine learning intelligent email security platform to automatically prevent cybersecurity threats like spear phishing, misaddressed emails, unauthorized emails (data loss) and non-compliance.		
<b>Founders / Management</b>			 Tim Sadler Co-Founder, CEO  Edward Bishop Co-Founder, CTO  Sabrina Castiglione CFO		
<b>Founded</b>			Custom Email Filters		
<b>HQ</b>			Misaddressed Emails		
<b>Total Raised</b>			Spear Phishing		
<b>Select Clients</b>			Unauthorized Emails		
          			 Implement customized client security requirements on email  Prevent sensitive emails being sent to the wrong people  Prevent strong-form impersonation attacks  Prevent sensitive emails sent unauthorized accounts		
<b>Clients' Drivers</b>			<b>Platform Overview</b>  <b>Tessian Defender</b>  <b>Tessian Guardian</b>  <b>Tessian Enforcer</b>  <b>Tessian Constructor</b>		
<b>Funding Summary: \$57.1M</b>			<b>Date</b> <b>Stage</b> <b>Amount Raised (\$M)</b> <b>Selected Investors</b>		
Jan 2019      Series B      \$42.0			  		
Aug 2018      Series A      \$11.7			  		
May 2017      Accelerator      Undisclosed					
Apr 2017      Early Stage VC      \$2.8			  		
Jul 2016      Accelerator      \$0.4					
May 2016      Accelerator      \$0.0					
Jul 2015      Angel      \$0.2			Ian Hamilton, Philipp Kobus, Santiago Izaguirre, Stephen Thompson		

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



# \$18.5M Series A Financing.

Company Overview		Platform Overview	
<b>Description</b>		<b>Sonrai Security</b> provides a complete risk model of all identity and data relationships, including activity and movement across cloud accounts, cloud providers and 3rd party data stores.	
<b>Founders / Management</b>		<b>Product Overview</b> <p><b>Improve Data Security &amp; Reduce Risk</b></p>	
 Brendan Hannigan Co-Founder, CEO		 <b>Public Data Exposure Risk</b> Public data is monitored and notifications for newly data issued and unusual movement of public data is highlighted	
 Sandy Bird Co-Founder, CTO		 <b>Configuration &amp; Privilege Risks</b> Separation of duties risks, accounts with MFA/password policy violations and privilege escalation risks are all highlighted	
<b>Founded</b> 2017		 <b>Crown Jewel Monitoring</b> Critical data in cloud provider or 3rd party data stores is monitored for unusual access	
<b>HQ</b> New Brunswick, Canada		 <b>Anomalous Data Movement</b> Unusual access to high risk data, accessing large numbers of assets, and behavioral changes in data movement are reported	
<b>Total Raised</b> \$18.5M		<b>Ensure Compliance</b> <p> <b>GDPR Compliance</b> Geographic sovereignty is confirmed, data asset discovery is supported, and PII data movement is monitored</p> <p> <b>Data Sovereignty Monitoring</b> Data classification and location is determined, and movement and access between geographies is monitored</p>	
<b>Solution</b>		<p> <b>HIPAA, PCI &amp; Other Compliance Reporting</b> Mandate specific reporting and continuous audit of all identity, developer, and privilege access to regulated data assets</p> <p> <b>Data Asset Inventory</b> Unreported data assets will be found, identified, and monitored across cloud accounts and developer teams</p>	
<b>Meaningful Data</b> 		<p> <b>Centralized Model of Identity &amp; Data</b> Sonrai CDC models all activity and relationships across cloud vendors, accounts and third party data stores</p> <p> <b>Cloud-Native Query</b> Cloud Query Language (CQL) provides rapid interrogation of the centralized model of all data and identity relationships</p>	
<b>Healthcare System Offerings</b> 		<p> <b>User &amp; Asset Reports</b> Use reports show all privileges and data a particular identity has access to and shows those entities with access and history</p> <p> <b>DevOps &amp; Security Personas</b> DevOps and team leaders pivot across team and applications while CISOs pivot on geography, provider, and mandates</p>	
<b>Funding Summary: \$18.5M</b>			
<b>Date</b> Jan 2019		<b>Stage</b> Series A	
<b>Amount Raised (\$M)</b> 		<b>Selected Investors</b>   	

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



\$261.0M Series E Financing.

Company Overview					Platform Overview						
Description	<p><b>Rubrik</b> provides a cloud data management platform designed to index massive amounts of data while globally executing tasks in an efficient manner. The Company's platform offers instant recoveries, hands-free management, automated workflows, speedy backups for physical, virtual, cloud applications and data, providing clients with data management and backup services across on-premise, cloud and hybrid networks.</p>				<p><b>Rubrik</b> is an intelligent Data Management stack where each layer scales and is independently resistant to failures. Designed to run on-prem or on the cloud, the stack is anchored by infinity (API and deep app awareness), Cerebro (the "brains"), and Atlas (cloud-scale file system built from scratch).</p>						
Founders / Management	 Bipul Sinha Co-Founder, CEO	 Arvind Nithrakashyap Co-Founder, CTO	 Arvind Jain Co-Founder, VP of Engineering	Features							
Founded	2014		One-Click Simplicity			End-to-End Security			Application Aware		
HQ	Palo Alto, CA		API-Driven Automation			Global Search & Analytics			Cloud Native		
Total Raised	\$553.0M				Benefits						
	Enterprise Use Cases					Near-Zero Recovery Times			Immutability for Ransomware		
	Data Protection	Global Management	Cloud Mobility	Self-Service Automation	Ransomware Recovery	Funding Summary: \$553.0M					
	 Delivers speedy backups for physical, virtual, and cloud apps	 Uses Polaris GPS as interface for global visibility and control	 Migrates data to and from cloud with no vendor lock-in	 Automates by integrating with service catalogs and orchestration tools	 Recovers Ransomware with immutable backups	Date	Deal Type	Amount Raised (\$M)	Selected Investors		
						Jan 2019	Series E	 \$261.0			
						Apr 2017	Series D	 \$180.0			
						Aug 2016	Series C	 \$61.0			
						May 2015	Series B	 \$41.0			
						Mar 2015	Series A	 \$10.0			



# \$5.0M Series A Financing.

Company Overview			Solution Overview				
Description	<p><b>Authenteq</b> is a provider of an automatic identity verification and privacy platform designed to increase trust and transparency during digital transactions. The Company's platform helps users to verify their identity and create their own sovereign digital IDs which are stored encrypted in a blockchain not accessible by anyone, enabling users to verify their identity or parts of their identity to third parties using claims verification API.</p>		<p><b>Authenteq</b> is an automated identity verification and privacy platform that enables users to verify their identity and create their own sovereign digital IDs which are stored encrypted in a blockchain.</p>				
Founders / Management	<p>Kari Runarsson Co-Founder, CEO</p>	<p>Adam Martin Co-Founder, CTO</p>	<p>Runar Karlsson Co-Founder, CCO</p>	Features			
Founded	2014			One Time Signup	60 Second Onboarding	Document Fraud Detection	
HQ	Reykjavik, Iceland			<p>One time verification via secure mobile app or SDK</p> <p>No password needed and instant verification means lower drop out during the signup process</p>	<p>One time signup takes under 60 seconds and consecutive verified signups take 3 seconds</p> <p>Ensures only real people are signing up, without needing active participation</p>	<p>Over 1 billion identities can be instantly verified in a secure and accurate way</p> <p>Easy integration into any platform using API backend means the platform is up and running in hours, not weeks</p>	
Total Raised	\$6.9M		Funding Summary: \$6.9M				
Security Technology			Date	Stage	Amount Raised (\$M)	Selected Investors	
<b>Scalability</b>	<b>AI-Driven Liveness Detection</b>	<b>Blockchain Secure</b>	Jan 2019	Series A	\$5.0		
<p>All ID verification is done automatically using proprietary technology that compares the user's Government issued picture ID and a photo with face recognition technology taken in real time</p>		<p>Authenteq can automatically detect whether a user is real or a fraudster using government grade AI-driven facial recognition technology</p>	Jan 2017	Seed	\$1.3		
		<p>All personal information is kept on the user's phone or hashed on a permissioned blockchain, where only the user has access to that information and can choose to share with 3rd parties</p>	Undisclosed	Seed	\$0.4	Undisclosed	
			Mar 2017	Grant	\$0.1		
			May 2015	Accelerator	\$0.0		
			Aug 2014	Seed	\$0.1		
			Aug 2014	Accelerator	\$0.0		

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

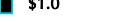


\$2.0M Seed Financing.

Company Overview		Business Overview			
<b>Description</b>		<b>Syncurity</b> makes security operations centers (SOCs) more powerful by delivering a security automation & orchestration platform that can be delivered and made operational in hours. The platform accelerates personnel by providing tightly integrated alert and incident response workflows that speed response and solidify operation process. Syncurity's incident response solutions deploy rapidly, calibrate smoothly, and make limited resources more productive.			
<b>Founders / Management</b>		<b>Platform Overview</b>			
     John Jolly President, CEO JP Bourget Director, CSO Tim Sullivan Director & Chairman Ben Walter Advisor Michael Sutton Advisor		<b>Syncurity's Security Operations and Incident Response Platform:</b>			
<b>Founded</b>		<b>Detect</b>	<b>Contain</b>		
2012					
<b>HQ</b>		<b>Triage</b>	<b>Remediate</b>		
Bethesda, MD					
<b>Total Raised</b>		<b>Investigate</b>	<b>Report</b>		
\$2.1M					
Solutions By Challenge					
					
Solutions By Requirement					
					
Funding Summary: \$2.1M					
Date	Stage	Amount Raised (\$M)	Selected Investors		
Jan 2019	Seed	 \$2.0	<b>Kluz Ventures</b>  		
Sep 2014	Accelerator	 \$0.1			

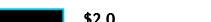
Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

\$7.5M Series A Financing.

Company Overview					Product Overview						
Description	<p>Immersive Labs designs practical security labs developed by experts and derived from world-class threat intelligence. The Company's platform reduces cyber risk by providing highly relevant, real-time content directly to the browser.</p>				<b>Platform Features &amp; Approach</b>						
Founders / Management	 James Hadley Founder, CEO		 Rupert Cook CSO		<b>Lab Features &amp; Functions</b>						
Founded	2017			<b>Knowledge</b> Introduces industry terminology and concepts	<b>Tools &amp; Techniques</b> Upskill technical abilities through practical lab work	<b>Skills</b> Sample real-life malware and industry-specialist labs	<b>Immersive Originals</b> Original cyber labs from leading researchers				
HQ	Bristol, United Kingdom										
Total Raised	\$8.5M										
Talent Development					<b>Approach</b>						
Identify the Best Talent	Assess Team's Cyber Capabilities	Recruit Cyber Superstars	Upskill Everyone	Retain Cyber Superstars	On-Demand	Novice To Ninja	No Special Software	Real-world Scenarios			
<ul style="list-style-type: none"> <li>Labs cater to all ability levels</li> <li>Detailed reporting features</li> <li>Internal recruitment</li> </ul>	<ul style="list-style-type: none"> <li>Assessment tool to review staff &amp; applicants</li> <li>Detailed analytics on assessments.</li> <li>Skill benchmarks</li> </ul>	<ul style="list-style-type: none"> <li>Huge talent pool to recruit from</li> <li>Diversity of talent from academies</li> <li>No recruitment or ad fees</li> </ul>	<ul style="list-style-type: none"> <li>Hundreds of labs at fingertips</li> <li>Learn labs anywhere, anytime</li> <li>Range of topics for all abilities</li> </ul>	<ul style="list-style-type: none"> <li>Invest in team</li> <li>Fun, accessible means of career development</li> <li>Promote competition &amp; identify talent</li> </ul>	All labs are available 24/7	Labs are designed to hone skills, ensuring team members can deal with the latest, greatest threats	No special software, plug-in or VPN needed; all labs are browser based	Real-world practical labs users to get up close and personal with real malware			
<b>Funding Summary: \$8.5M</b>											
Date	Stage	Amount Raised (\$M)			Selected Investors						
Jan 2019	Series A	 \$7.5									
Dec 2017	Early Stage VC	 \$1.0			<b>Undisclosed</b>						
Mar 2017	Accelerator	 \$0.0									
Feb 2017	Accelerator	Undisclosed									

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

## \$4.0M Later Stage VC Financing.

Company Overview		Platform Overview	
<b>Description</b>		<p><b>Polyverse</b> is a developer of a Cybersecurity platform intended to eliminate the asymmetrical economic benefits of modern hacking strategies. The Company's platform leverages moving-target defense technologies to continuously vary cyber attack surface and can be deployed either incrementally or as a comprehensive turnkey package, enabling organizations to protect their systems from crafted cyber attacks.</p>	
<b>Founders / Management</b>		 Alexander Gounares Co-Founder, CEO  Archis Gore Co-Founder, CTO  Peter Haynes Co-Founder, VP  Jacinta Tobin Senior VP, Global Sales  Chris Hanaka VP, Engineering	
<b>Founded</b>		2012	
<b>HQ</b>		Bellevue, WA	
<b>Total Raised</b>		\$15.0 M	
Select Enterprises & Government Customers			
            			
Date	Stage	Amount Raised (\$M)	Select Investors
Jan 2019	Later Stage VC	 \$4.0	Undisclosed
May 2017	Later Stage VC	 \$4.0	Clear Fir Partners, SpringRock
Jul 2015	Later Stage VC	 \$1.0	Clear Fir Partners
Mar 2014	Series A	 \$2.0	Undisclosed
Jun 2012	Series A	 \$1.0	GSharp, Benaroya COMPANIES

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



\$3.5M Seed Financing.

Company Overview					Platform Overview					
Description	<p><b>NormShield</b> is a provider of a cyber risk scorecard platform designed to protect businesses from cyber attacks and increase awareness against third party risks. The Company's platform not only detects possible threats to organization's network, but also display an aggregation of that data on a dashboard, enabling organizations to get equipped with necessary information to protect their businesses from cyber attacks and monitor cyber risks, as well as the cyber hygiene of the entire vendor ecosystem.</p>				Self Risk Assessment		3rd Party Risk Management		Cyber Insurance	
Founders / Management	 <b>Mohamoud Jibrell</b> Co-Founder, CEO  <b>Candan Bolukbas</b> Co-Founder, CTO  <b>John Sullivan</b> VP, Sales  <b>Paul Paget</b> SVP, Strategic Partnerships  <b>Bob Maley</b> CSO				Use Cases					
Founded	2015				Rapid Cyber Risk Scorecard			Comprehensive Cyber Risk Scorecard		
HQ	Vienna, Virginia				Patch Management	Email Security	DNS Health	Network Security	Application Security	Brand Monitoring
Total Raised	\$6.6M				 Detect and approximates unmitigated vulnerabilities	 Collects vulnerabilities related to email servers	 Generates DNS health report from 40 control items	 Detects critical port & network devices	 Collects and analyzes the contents web applications	 Gains insight about the company and brand
Solutions										
Rapid Cyber Risk Scorecard			Comprehensive Cyber Risk Scorecard							
 <b>Rapid Cyber Risk Scorecard</b> <ul style="list-style-type: none"> <li>Cyber risk score generated under 60 seconds</li> <li>10 risk categories and 250+ control items</li> <li>User interface or API based and fully automated</li> <li>For cyber insurance, M&amp;A, and suppliers</li> <li>Available with volume license</li> </ul>			 <b>Comprehensive Cyber Risk Scorecard</b> <ul style="list-style-type: none"> <li>Non-intrusive scan of web &amp; dark web presence</li> <li>Detailed findings based on personalized cyber threat intelligence</li> <li>Hacker reconnaissance</li> <li>All findings are fully automated, validated &amp; prioritized</li> <li>Self risk assessment or 3rd party risk management</li> </ul>							
Funding Summary: \$6.6M										
Date	Stage	Amount Raised (\$M)			Selected Investors					
Jan 2019	Seed	\$3.5			 <b>DataPoint Capital</b>					
Jul 2017	Seed	\$3.0			 <b>DataPoint Capital</b>					
Mar 2016	Accelerator	\$0.1			 <b>Other</b>					

# onelogin

\$100.0M Series D Financing.

Company Overview		Unified Access Management Platform Overview			
<b>Description</b>		<p><b>OneLogin</b> is a developer of an identity and access management platform designed to secure cloud applications and data. The Company's cloud-based platform employs machine learning to detect high-risk login attempts and trigger additional authentication factor requests, along with providing access to web enterprise apps through a mobile device, enabling companies to secure company data, while increasing IT administrator and end user efficiency.</p>			
<b>Founders / Management</b>		 Brad Brooks President, CEO  Thomas Pedersen Founder, CTO  Bernard Huger CFO			
<b>Founded</b>		2009			
<b>HQ</b>		San Francisco, CA			
<b>Total Raised</b>		\$181.9M			
Select Customers					
       					
App Integration					
        					
Funding Summary: \$181.9M					
Date	Deal Type	Amount Raised (\$M)	Selected Investors		
Jan 2019	Series D	\$100.0	GREENSPRING ASSOCIATES SILVERLAKE		
Jun 2018	Series C	\$22.5	BLUE CLOUD HERCULES		
Feb 2016	Debt	\$15.0	SCALE VENTURE PARTNERS		
Dec 2014	Series C	\$25.0	SOCIAL CAPITAL		
Oct 2013	Series B	\$13.0	Undisclosed		
Mar 2013	Series A1	\$4.3	Redpoint		
Jun 2011	Series A	\$1.5	Undisclosed		
Aug 2010	Seed	\$0.5	Undisclosed		

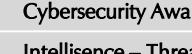
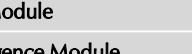
Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# \$131.2M Series B Financing.

Company Overview		Business Overview													
<b>Description</b>  360 Enterprise Security Group is the developer of an internet security platform designed to help defend and protect against cyber vulnerabilities. The Company's platform offers cybersecurity measures like web filtering, application control, bandwidth management among others, enabling clients and government agencies to protect information from cyber attacks and malicious code.		<b>360 ESG</b> provides new-generation security products and security services for the government and enterprises. 360 ESG services urgently address the needs of enterprises by deploying ubiquitous protection from the cloud to the terminal, from business to the data, individuals to businesses, before events to after events, and it no only focuses on security threats protection, but is committed to building an enterprise information security ecological environment.													
<b>Founders / Management</b>   Qi XiangDong Chairman, CEO		<b>Platform Overview</b>  <b>360 ESG's Select Enterprise Products:</b>													
<b>Founded</b> 2015		<b>Big Data</b> 	<b>Threat Intelligence Center</b> <ul style="list-style-type: none"><li>▪ 9.5B Malware Samples</li><li>▪ 9M Daily Update Samples</li><li>▪ 9B DNS Resolution Records</li></ul>												
<b>HQ</b> Beijing, China		<b>Endpoint</b> 	<b>Total Security</b> <ul style="list-style-type: none"><li>▪ 360 Scan Engine</li><li>▪ 360 QVMII AI Engine</li><li>▪ Avira and Bit Defender</li></ul>												
<b>Total Raised</b> \$311.0M		<b>Content</b> 	<b>Internet Behavior Management</b> <ul style="list-style-type: none"><li>▪ URL Filtering</li><li>▪ Blocks Access to Illegal Sites</li><li>▪ Audits Outgoing Communication</li></ul>												
<b>360's Threat Map</b>		<b>Perimeter</b> 	<b>TianDi NGFW Firewall</b> <ul style="list-style-type: none"><li>▪ Integrated with ACL</li><li>▪ Provides IPV4 and IPV6 Network Capabilities</li><li>▪ Cloud Anti-Virus</li></ul>												
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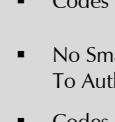
Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

\$3.5M Angel Financing.

Company Overview				Start-Up Company Solutions					
<b>Description</b>				NXTsoft provides a platform for building and growing companies using management's core strengths in sales and marketing, software development, business scaling, and capital access. The Company's current focus is concentrated in Risk Management, which includes Cybersecurity, Compliance, & Risk Analytics.					
<b>Founders / Management</b>				    <b>David Brasfield</b> Co-Founder, CEO <b>Steve Hines</b> President, NXTsoft, Co-Founder, ThreatAdvice <b>Ray Martin</b> Managing Director, CDO <b>Randy Goggans</b> President, Co-Founder, BankerAdvice					
<b>Founded</b>				2017					
<b>HQ</b>				Birmingham, AL					
<b>Total Raised</b>				\$3.5M					
Current Start-Up Companies									
									
									
Funding Summary: \$3.5M									
Date	Stage	Amount Raised (\$M)			Selected Investors				
Jan 2019	Angel	\$3.5			Undisclosed				

# typingDNA

\$1.5M Seed Financing.

Company Overview		Typing Biometrics Authentication		
Description	<p>TypingDNA is a provider of typing biometrics technology designed to improve security without compromising user experience. The Company's technology uses machine learning algorithms that authenticate users via "keystroke dynamics" or "biometric typing" to identify users by typing speed, movements and keypad pressure, offers identity verification, catch fraudster activities, among others, enabling users to detect remote access hacks or attempts by an unauthorized user to use a machine.</p>			Catch Fraudsters Instantly
Founders / Management	    <p>Raul Popa Co-Founder, CEO</p> <p>Stefan Endres CTO</p> <p>Cristian Tamas Co-Founder, CMO</p> <p>Adrian Cheara Co-Founder, Board Member</p>			Recognize the user's true identity on the spot. Our typing biometrics authentication API provides a real-time matching score (numeric 0-100%)
Founded	2016			Seamless Authentication
HQ	New York, NY			Text Characteristics
Total Raised	\$1.6M			Supports repetitive text (e.g. login authentication credentials) and any text (e.g. writing an email) recognition to use in any typing scenario
Product Overview				
Authentication API	<p><b>Authenticator Chrome Extension</b></p>  <ul style="list-style-type: none"> <li>Catches fraudster instantly</li> <li>Seamless authentication</li> <li>Recognizes text characteristics</li> </ul> <p><b>Authenticator Chrome Extension</b></p>  <ul style="list-style-type: none"> <li>Codes In Browser</li> <li>No Smartphone Needed To Authenticate</li> <li>Codes Using Typing Pattern</li> </ul>			
Funding Summary: \$1.6M				
Date	Stage	Amount Raised (\$M)		Selected Investors
Jan 2019	Seed	\$1.5		GAPMINDER  MENTORS FUND 
Jan 2018	Accelerator	\$0.1		techstars 
Oct 2016	Seed	Undisclosed		4 Individual Investors
Jun 2016	Accelerator	Undisclosed		1 Investor
Apr 2016	Accelerator	Undisclosed		MVP ACADEMY 
Undisclosed	Accelerator	Undisclosed		Microsoft ScaleUp

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# \$10.0M Series B Financing.

Company Overview				Product Overview																		
<b>Description</b>				<b>Corporate Registrar Program</b>  <b>Domain Track™</b>  <b>Freemark™</b>  <b>Managed Services</b>																		
<p><b>AppDetex</b> is a developer of a cloud-based mobile brand protection platform intended to monitor high-risk verticals, identify active violators, and enforce on intellectual property violations. The Company's platform offers a full suite of brand protection and domain name registration, enabling corporate brands to monitor, and protect data easily.</p>				<p>Uniquely designed to help clients protect the most valuable online assets with leading-edge security software to secure, control, and manage the domain portfolio</p>																		
<b>Founders / Management</b> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">   <b>Faisal Shah</b>            Co-Founder, CEO         </div> <div style="text-align: center;">   <b>Chris Bura</b>            Co-Founder         </div> <div style="text-align: center;">   <b>John Rubocki</b>            CFO         </div> <div style="text-align: center;">   <b>David Montz</b>            CTO         </div> </div>				<p>Prevents brand-hijackers from misdirecting the client's hard-earned traffic through monitoring bulk additions, modifications, and deletions</p>																		
<b>Founded</b> 2012 <b>HQ</b> Boise, ID <b>Total Raised</b> \$17.5M				<b>Marketplaces</b>  <b>Mobile Apps</b>  <b>Social Media</b>  <b>Websites</b>																		
<b>Platform Solutions</b>				<p>Links rings of sellers and associated multiple seller names as well as repeat offenders, in order to remove perpetrators from the marketplace</p>																		
 <b>Brand Holders</b> <ul style="list-style-type: none"> <li>Industry-leading search engine</li> <li>Comprehensive coverage</li> <li>Detailed search criteria and workflow configuration</li> <li>Built-in collaboration features</li> </ul>	 <b>Domain Managers</b> <ul style="list-style-type: none"> <li>Easier domain name research, monitoring, and management</li> <li>Advanced search functions</li> <li>Configurable alerts</li> <li>Case management and takedown portal</li> </ul>	 <b>Legal Professionals</b> <ul style="list-style-type: none"> <li>High quality evidence gathering</li> <li>Online digital forensic analysis</li> <li>Dashboard and analytics</li> <li>Litigation support</li> </ul>	<b>Funding Summary: \$17.5M</b> <table border="1"> <thead> <tr> <th>Date</th> <th>Stage</th> <th>Amount Raised (\$M)</th> <th>Selected Investors</th> </tr> </thead> <tbody> <tr> <td>Jan 2019</td> <td>Series B</td> <td> \$10.0</td> <td>Undisclosed</td> </tr> <tr> <td>Mar 2017</td> <td>Series A1</td> <td> \$5.5</td> <td> </td> </tr> <tr> <td>Apr 2015</td> <td>Seed</td> <td> \$2.0</td> <td>Undisclosed</td> </tr> </tbody> </table>				Date	Stage	Amount Raised (\$M)	Selected Investors	Jan 2019	Series B	 \$10.0	Undisclosed	Mar 2017	Series A1	 \$5.5	 	Apr 2015	Seed	 \$2.0	Undisclosed
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Mar 2017	Series A1	 \$5.5	 																			
Apr 2015	Seed	 \$2.0	Undisclosed																			

# miaa Guard

\$3.5M Later Stage VC Financing.

Company Overview		Product Overview			
<b>Description</b>		<b>miaa Access Management</b> model of tokenized access decisions, attribute-based access control, and delegated administration offers scale, self-service, and intuitive workflows. To accelerate the deployment of digital access, the unparalleled miaa Access Management platform offers secure, robust, highly dependent microservice API's for super-scalable access management. It also enables the monetization of digital services and an active engagement with the eco-system of businesses, professionals, and consumers alike.			
<b>Founders / Management</b>		 Carlo Schupp Co-Founder  Steve Hines Co-Founder			
<b>Founded</b>		2009			
<b>HQ</b>		Leuven, Belgium			
<b>Total Raised</b>		\$3.5M			
Select Customers					
     					
    					
    					
Product Features					
 PolicyChecker & PolicyGate		 PrivateGroups			
Provides a rich API to tokenize access control with rule-based issuance of access tokens and password policy enforcement		Offers a rich API to implement delegated administration, access control for identity-of-things, and eco-system management			
<ul style="list-style-type: none"> <li>▪ Harmonized and externalized secure access control enforcement</li> <li>▪ Security and versatility</li> <li>▪ Lightweight sessions</li> <li>▪ Password lifecycle</li> <li>▪ Central governance</li> <li>▪ Cost efficiency</li> </ul>		<ul style="list-style-type: none"> <li>▪ Sharing access</li> <li>▪ Delegated administration</li> <li>▪ Driving user engagement</li> <li>▪ Available as managed service</li> </ul>			
<ul style="list-style-type: none"> <li>▪ Building a self-service UX</li> <li>▪ Direct back-end integration</li> <li>▪ Enabling GDPR compliance</li> <li>▪ Offered as managed service</li> </ul>		<ul style="list-style-type: none"> <li>▪ Managed synchronization</li> <li>▪ Managed verification and enrichment</li> <li>▪ Offered as managed service</li> </ul>			
Funding Summary: \$3.5M					
Date	Stage	Amount Raised (\$M)	Selected Investors		
Jan 2019	Later Stage VC	\$3.5	  		

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



# \$10.0M PE Growth Financing.

Company Overview		Business Overview																											
<p><b>Description</b></p> <p><b>Foresite</b> provides managed security and consulting services intended to help clients meet their information security and compliance objectives. The Company uses a white label approach in which third parties sell their technologies and brand it with their name, enabling companies to face the increasingly persistent cyber-threats and empower themselves with vigilance and expertise to proactively identify, respond to and re-mediate cyber-attacks breaches with ease.</p>		<p><b>Foresite</b> is a global service provider, delivering a range of managed security and consulting solutions designed to help customers meet their information security and compliance objectives. In the face of increasingly persistent cyber-threats, Foresite's solutions empower organizations with vigilance and expertise to proactively identify, respond to, and remediate cyber-attacks and breaches where they occur.</p>																											
<p><b>Founders / Management</b></p>  <p>Mark Brungardt President</p>  <p>Robin Mayo CEO</p>  <p>Jason Humphreys Senior VP</p>		<h3>Foresite Managed Security Services</h3> <table border="1"> <tbody> <tr> <td><b>Security Monitoring &amp; Alerting</b></td> <td></td> <td><b>Incident Response</b></td> <td></td> </tr> <tr> <td>Rules out the noise, determines meaningful data, and provides actionable information that helps protect against threats</td> <td></td> <td>Implements procedures that thwart the attack, remove the source, and mitigate damage to finances and reputation when breaches occur</td> <td></td> </tr> <tr> <td><b>Threat Intelligence</b></td> <td></td> <td><b>ProVision Platform</b></td> <td></td> </tr> <tr> <td>Provides comprehensive view of the web and mobile frontiers, monitoring 9M+ sites and 141+ mobile app stores daily</td> <td></td> <td>Delivers unprecedented visibility of logs and security efforts, granting incomparable views into security position</td> <td></td> </tr> <tr> <td><b>Security Device Management</b></td> <td></td> <td><b>Patch Management</b></td> <td></td> </tr> <tr> <td>Helps businesses manage their security infrastructure and protect critical assets while granting the ability to leverage their technology</td> <td></td> <td>Identifies and addresses security holes by quickly and effectively updating systems and applications</td> <td></td> </tr> </tbody> </table>		<b>Security Monitoring &amp; Alerting</b>		<b>Incident Response</b>		Rules out the noise, determines meaningful data, and provides actionable information that helps protect against threats		Implements procedures that thwart the attack, remove the source, and mitigate damage to finances and reputation when breaches occur		<b>Threat Intelligence</b>		<b>ProVision Platform</b>		Provides comprehensive view of the web and mobile frontiers, monitoring 9M+ sites and 141+ mobile app stores daily		Delivers unprecedented visibility of logs and security efforts, granting incomparable views into security position		<b>Security Device Management</b>		<b>Patch Management</b>		Helps businesses manage their security infrastructure and protect critical assets while granting the ability to leverage their technology		Identifies and addresses security holes by quickly and effectively updating systems and applications			
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Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# Additional Capital Raise Profiles

ForAllSecure & Cosmian.

		\$14.7M: Mar 2019		
Description	<b>ForAllSecure</b> 's autonomous cybersecurity system uses automated program analysis and artificial intelligence to automatically find and fix vulnerabilities in run-time executable software, enabling developers, enterprise IT, & end-users to find vulnerabilities before they can be exploited.			
Founders / Management	 David Brumley Co-Founder, CEO	 Thanassis Avgerinos Co-Founder	 Alex Rebert Co-Founder	 Manjunath Shankar VP of Engineering
Founded	2012			
HQ	Pittsburgh, PA			
Total Raised	\$14.7M			

## Platform Overview

 MAYHEM	 Hack Center	
	 Training	
 <ul style="list-style-type: none"> <li>Patented techniques in automated program analysis with highly scalable AI</li> <li>No source code required to find vulnerabilities with zero false positives</li> <li>Applies to both new and legacy systems and easily integrates within the software development lifecycle</li> </ul>	 Forensics	 Cryptography
	 Reverse Engineering	 Web Exploitation

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

		\$1.6M: Mar 2019	
Description	<b>Cosmian</b> 's cryptography platform is designed to analyze encrypted data and create a secure data economy, allowing queries, calculations, and analysis to be performed on encrypted private data without actually revealing the underlying data itself.		
Founders / Management	 Sandrine Murcia Co-Founder, CEO	 Raphael Auphan Co-Founder, COO	 Bruno Grieder Co-Founder, CTO
Founded	2018		
HQ	Paris, France		
Total Raised	\$1.6M		

## Platform Overview

 No More Oligopoly	 How It Works		
	 Privacy & Storage	 Query	 Authorization
 Universal protocol based on latest cryptography research and distributed technologies	 Enables companies to offer a strong commitment to privacy and private data security for end-users	 State-of-the-art cryptographic technologies to enable private data analysis without revealing data	Sole control is retained by the owner of the data
 Privacy By Design	 Consent Is Key	 Query	Rapid progression of data analytics
 Authorization			Allows for specific data analytics only

# Additional Capital Raise Profiles

Traitware & Corax.

Traitware		\$0.3M: Mar 2019
Description	<p>Traitware's security platform verifies user identity on a password-free basis, minimizing friction while maximizing access &amp; authentication security. Its patented / patent-pending technology replaces traditional passwords with proprietary biometric authentication, utilizing additional factors to preserve login integrity.</p>	
Founders / Management	 Heath Spencer CEO, CMO	 Herbert Spencer CTO, Director
Founded	2008	
HQ	Nevada City, CA	
Total Raised	\$12.9M	
Platform Overview		
<b>World-Class Secure Login for SMBs and Enterprise</b>  	<b>4-Factor Multi-Factor Auth</b> 	<b>Cross Devices &amp; Platforms</b> 
Biometric, device & location-based authentication eliminate the need for passwords while maximizing security	Rigorous testing for Apple and Android, as well as MAC and PC based systems	<b>Integrable &amp; Customizable</b> 
	Lightweight, seamless plug-and-play implementation, highly integrable with complementary solutions	

Corax		\$2.0: Mar 2019
Description	<p>CORAX is the provider of a cyber risk analytics platform designed to help insurers sell more cyber insurance. The Company's platform uses machine learning and advanced risk analytics to discover cyber exposure, underwriting insight and is focused on the entire insurance value chain, making lead generation, risk selection, pricing, cyber hygiene, scoring, exposure management and scenario modeling simple and effective, enabling insurance companies to make better decisions on cyber security actions and investments.</p>	
Founders / Management	 Jonathan Pope Co-Founder, CEO	 Tom Beale Co-Founder, CTO
Founded	2013	
HQ	London, United Kingdom	
Total Raised	\$8.8M	
Platform Overview		
 <b>Building Database</b> Data constantly input via manual data entry or API bulk import	 <b>Discovery via API</b> Automates ingestion of raw data from multiple sources	 <b>Risk Analytics Engine</b> Modeling of unified ecosystem and quantification of individual and aggregated risk
 <b>Workflow</b>	 <b>API</b>	

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# Additional Capital Raise Profiles

Sayata Labs & FirstPoint Mobile Guard.

SAYATALABS		\$6.5M: Mar 2019
Description	<p><b>Sayata Labs</b> offers an AI-based solution intended to assess risk in cyber insurance policies by combining the expertise of cybersecurity researchers, insurance professionals, IT developers and data scientists to develop accurate, data-driven actionable insights that enable the insurance industry to mitigate risk and maximize cyber book profitability.</p>	
Founders / Management	 Asaf Lifshitz CEO	 Avishay Maya CTO
Founded	2016	
HQ	Tel Aviv, Israel	
Total Raised	\$6.5M	
Product Overview		
Minimize Underwriting		Unmatched Insights
 Improve risk selection and accurately price cyber risk premiums	 Get data-driven insights by analyzing a range of data sources	 Offer insureds an in-depth view into their strengths and weaknesses
Benefits		
 Cost Effective	 User Friendly	 Rapid Results
 Next-Level Benchmarking		

FirstPoint		Undisclosed: Mar 2019	
Description	<p><b>FirstPoint Mobile Guard</b> is a developer of security solutions designed to provide protection from cyber-attacks. The Company's platform uses military grade protection to create total cellular device anonymity by blocking malicious data leakage &amp; protecting the user's cellular device against hidden vulnerabilities in the network.</p>		
Founders / Management	 Dror Fixler Co-Founder, CEO	 Arie Riva CFO	 Adam Weinberg CTO
Founded	2016		
HQ	Netanya, Israel		
Total Raised	Undisclosed		
Product Overview			
Bauta Mobile Guard		Full Mobile Guard	
Anonymizes client identity to protects against fake cell towers and man-in-the-middle attacks		Impenetrable, device-agnostic protection that bypasses device vulnerabilities to provide constant assurance	
Features		Provides full device anonymity. <ul style="list-style-type: none"> <li>Covers all IoT cellular devices</li> <li>Cross-OS</li> <li>Global coverage</li> <li>No hardware / application</li> <li>Continuous coverage</li> <li>No battery load / slow-downs</li> </ul>	

# Additional Capital Raise Profiles

Dathena & Whistic.

**dathena**

Undisclosed: Mar 2019

Description	<p><b>Dathena</b> is the provider of a platform dedicated to improving data governance and security. The Company's platform uses machine learning and artificial intelligence for data classification, management and governance, identifying &amp; classifying all documents across an organization's system, enabling business clients to protect, retain or delete documents according to customizable business-centric rules.</p>		
Founders / Management	   <p><b>Christopher Muffat</b> Founder, CEO</p> <p><b>Tetiana Kodliuk</b> Chief Science Officer</p> <p><b>Oliver Richard</b> CFO</p>		
Founded	2016		
HQ	Singapore, Singapore		
Total Raised	Undisclosed		

## Product Overview

Dathena provides an agile & flexible no-compromise data protection solution, customizable to its customers' specific needs

 Dathena Discovery	 Dathena Privacy	 Dathena Classify	 Dathena Protect	 Dathena Detect
<ul style="list-style-type: none"> <li>Maps And Monitors All Data Files</li> <li>Identifies Business Critical Data</li> <li>Discovers &amp; Eliminates Duplicate Files</li> </ul>	<ul style="list-style-type: none"> <li>Identifies &amp; Maps All Personal Data</li> <li>Analyzes &amp; Sorts Files By Toxicity &amp; Risk</li> <li>Ensures Compliance With Regulations</li> <li>Performs Instantaneous Subject Access Requests</li> </ul>	<ul style="list-style-type: none"> <li>Real-time Data Classification</li> <li>Sensitive Data Tagging</li> <li>Comprehensive Visualization Of Classified Data Files</li> </ul>	<ul style="list-style-type: none"> <li>Powers Performance Of All Known Information Risk Management Tools</li> <li>Labels &amp; Tags Documents Intelligently</li> <li>Enforces Data Protection Policy Automatically</li> </ul>	<ul style="list-style-type: none"> <li>Continuously Monitors &amp; Detects Data Access &amp; Storage Anomalies</li> <li>Provides Smart Alerts For Fast Response</li> <li>Integrates Workflows For Seamless Remediation</li> </ul>

**whistic**

\$1.8M: Mar 2019

Description	<p><b>Whistic</b> is a developer of a platform intended to improve third party security by enabling companies to better hold one another accountable for protecting their shared data. The Company's software allows users to identify, assess and track vendors across the data management lifecycle, providing a centralized solution for data management &amp; compliance documentation and streamlining review request responses, mitigating vendor risk.</p>		
Founders / Management	 <p><b>Nick Sorensen</b> CEO</p>		
Founded	2015		
HQ	Pleasant Grove, UT		

## Product Overview

 Identify	 Assess	 Track
Removes barriers to collaboration & enhances cross-organization security	Delivers third-party insights and expands ability to protect against vendor risk	Consolidates disparate systems provides a system of record for vendor information
 Transform	 Standardize	 Prioritize
Convert security questionnaires into professional documentation & profiles	Uses industry-approved security standards to increase acceptance of security documentation	Use profiles as the source of truth across every inbound request

# Additional Capital Raise Profiles

Human Presence & PubGuard.



\$0.1M: Mar 2019

Description	<b>Human Presence</b> is the developer of a cybersecurity solution enabling companies to detect & eliminate spam & bot activity without the need for CAPTCHAs or other invasive tests. The Company's software allows a website owner to detect human visitors while quarantining all suspicious traffic, enabling users to protect against suspicious activities while maximizing the user experience.	
Founders / Management	 Bill West Co-Founder, CEO	 John Schulz CTO
Founded	2012	
HQ	Greenville, SC	
Total Raised	\$1.0M	

## Platform Overview

Platform	Key Benefits	
<ul style="list-style-type: none"> <li>Actively runs in the background with zero impact to visitor experience</li> <li>Deep-dive behavioral analysis &amp; monitoring detects &amp; prevents fraudulent traffic</li> <li>Preserve security &amp; verify integrity of site analytics, eliminating spam &amp; preventing bot activity</li> </ul>	 <b>Flexible</b>  Complete control over any & all traffic	 <b>Easily Integrated</b>  Easy web integrations, with minimal code
	 <b>Scalable</b>  Can handle any traffic load or site complexity	 <b>Powerful</b>  Defends against the most complex & intelligent bot traffic



\$0.02M: Mar 2019

Description	<b>PubGuard</b> 's malware detection tool automatically identifies harmful advertisements, enabling developers to increase quality, engagement, & revenues in a non-intrusive way. The Company's tool issues automatic alerts based on harmful, inappropriate, or otherwise malicious advertisements, enabling digital organizations to maximize both revenue as well as digital experience.			
Founders / Management	 Justin Wenczka Co-Founder, CEO	 Chris Damski Co-Founder, CPO	 Daniel Hapgood CTO	
Founded	2015			
HQ	London, United Kingdom			
Total Raised	\$0.2M			

## Platform Overview

Icon	East Set-Up	Icon	Automatic Analysis	Icon	In-Depth Feedback
	Existing library & customizable blocklists integrate with a single line of code		Identify & review all ads served to users, without any tracking discrepancies		Delivers instant email alerts with source, screenshots, URLs, & unique IDs
Detection Capabilities					

# Additional Capital Raise Profiles

DarkCubed & HotShot.

dark<sup>3</sup>

Undisclosed: Mar 2019

Description	<p><b>Dark3's</b> cloud-based Cybersecurity platform is designed to manage threats and security risks while integrating with all of the popular firewalls on the market to improve security by reducing complexity and improving data quality. This enables organizations to have real-time visibility into potential threats and receive enterprise-grade threat protection at a fraction of the cost.</p>			
Founders / Management	    <p>Vince Crisler Founder, CEO</p> <p>Pete Clay COO</p> <p>Bryan Richardson CTO</p> <p>Yngvar Tronstad Chief Data Scientist</p>			
Founded	2016			
HQ	Alexandria, VA			
Total Raised	\$1.8M			

## Platform Overview

Dark3 deploys instantly and delivers enterprise-grade threat identification and protection at a fraction of the cost in order to help companies improve security and save money by reducing complexity, designing new workflows, and improving data quality.

	Monitor network traffic & benefit from threat intelligence & analytics		Instant alerts to know and control what is happening on the network
	Detect threats from dashboarding to quickly find threats and take action		Fully anonymous threat intelligence shared across the Dark Cube community
	Stop malicious traffic and reduce threat exposure quickly via blocking		



- Real-Time Monitoring
- Threat Intelligence
- Predictive Analytics
- Elegant Dashboard
- Streamlined Workflow
- Executive Reporting
- Active Blocking
- Easy Integration
- Rapid Customization

Hotshot

Undisclosed : March 2019

Description	<p><b>Hotshot</b> delivers a messaging and collaboration system providing mobile messaging app security while reducing the likelihood of violating labor law guidelines for off-the-clock work or Personally-Identifiable-Information (PII). Its platform handles regulations relating to customer names, addresses, payment details or even health records.</p>	
Founders / Management	  <p>Aaron Turner CEO</p> <p>Srinivasa Murty CRO</p>	
Founded	2017	
HQ	Esch sur Alzette, Luxembourg	
Total Raised	\$1.0M	

## Platform Overview

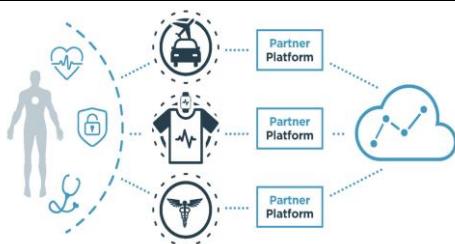
Hotshot automatically handles military-grade security, elliptical encryption, privacy-enforcements, and compliance complexities while providing full enterprise-control.

Platform Features	Platform Solutions
 Time Restrictions	Controls the hours that employees can login and allows access based on schedules
 Location Restrictions	Allows users access to the app only when they are at their specified work location
 User Lockout	Locks users out outside of work schedule and designated permissible geographies
 Emergency Alerts	Sends a mass-communication message to all users in emergency situations
 Communication	Hampers employee ability to lodge work-related compensation claims, while restricting the potential for off-hour work-related communications
 Security	Reduces the likelihood of data breaches or claims that businesses have mis-handled PII, protecting data with security technologies that exceed the demanding HIPAA requirements

# Additional Capital Raise Profiles

PubGuard & Kernelis.

\$5.3M: Mar 2019	
<b>Description</b>	<b>B-Secur</b> biometric technology authenticates an individual's identity with their unique heart pattern. The Company's technology enables no-friction authentication across devices, data and applications, enabling organizations across the finance, banking, automotive and technology industries to secure & simplify access management.
<b>Founders / Management</b>	   Alan Foreman CEO  Ben Carter CCO  Adrian Condon CTO
<b>Founded</b>	1996
<b>HQ</b>	Northern Ireland, U.K.
<b>Total Raised</b>	\$11.7M



Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

\$0.2M: Mar 2019	
<b>Description</b>	<b>Kernelis</b> ' technology is based on proprietary computerized modeling systems that constitute a breakthrough in the treatment of organizational risks and assets making it possible for organizations to rationally address all the issues in their client's activities either independently or with assistance. This allows an organization to provide its customers with rational means to reinforce the organizational structure and reduce system vulnerabilities.
<b>Founders / Management</b>	    Robert L. Domenici President, CEO  Catherine Le Goff Director, Finance  Philippe Le Goff Director, Technology  Corentin Le Goff Director, Development
<b>Founded</b>	2018
<b>HQ</b>	Watervliet, NY
<b>Total Raised</b>	\$0.2M

Product Overview		
Resilience	Encryption	Propagation
Helps reduce risk while optimizing needed resources	Prevents accidental data modification	Modeling systems assist evaluation of vulnerability events
Industries		
Transportation	Chemicals	Food & Beverage
Industrial	Healthcare	Government

# Additional Capital Raise Profiles

DarkCubed & SecureSky

dark<sup>3</sup>

\$0.6M: Feb 2019

Description	Dark3 is a developer of a cloud-based Cybersecurity platform designed to manage threats and security risks. The Company's platform integrates with all of the popular firewalls on the market and improves security by reducing complexity and improving data quality, enabling organizations to have real-time visibility into the threats and get enterprise-grade threat protection at a fraction of the cost.			
Founders / Management	    Vince Crisler Founder, CEO  Pete Clay COO  Bryan Richardson CTO  Yngvar Tronstad Chief Data Scientist			
Founded	2016			
HQ	Alexandria, VA			
Total Raised	\$1.8M			

## Product Overview

Dark3 deploys instantly and delivers enterprise-grade threat identification and protection at a fraction of the cost in order to help companies improve security and save money by reducing complexity, designing new workflows, and improving data quality.

 Monitor	Monitor network traffic & benefit from threat intelligence & analytics
 Alert	Instant alerts to know and control what is happening on the network
 Detect	Detect threats from dashboarding to quickly find threats and take action
 Share	Fully anonymous threat intelligence shared across the Dark Cube community while keeping privacy



### Key Features

- Real-Time Monitoring
- Threat Intelligence
- Predictive Analytics
- Elegant Dashboard
- Streamlined Workflow
- Executive Reporting
- Active Blocking
- Easy Integration
- Rapid Customization

SecureSky

\$6.5M: Feb 2019

Description	SecureSky is a developer of a cloud security management platform designed to help organizations fully secure their cloud workloads, data, applications and infrastructure. The Company's platform provides real-time protection, high-fidelity alerts and automated response services and assists in utilizing cloud-native and third-party tools, as well as incorporating cloud security initiatives into a unified security program, enabling clients to securely accelerate their usage of IaaS and SaaS while reducing risk and operational costs.		
Founders / Management	   Mike Hrabik CEO  Corey Meyer COO  Courtland Little VP, Development & Operations		
Founded	2018		
HQ	Omaha, NE		
Total Raised	\$6.5M		

## Product Overview

SecureSky Consulting and MDR services provide CISOs, CIOs, and other IT and business leaders with independent information, analysis and practical solution development related to cloud security and all aspects of a company's security program.



# Additional Capital Raise Profiles

Avnos & Foxpass.



\$10.0M: Feb 2019

Description	Avnos is a developer of a cloud-based automated applications whitelisting and management platform designed to reduce operational costs. The Company's platform uses a new whitelisting paradigm towards reducing the attack surface on exploits, scripts and documents-based attacks for devices wherever they are, enabling organizations to reduce the need for traditional network firewalls and expanding perimeter defense beyond the enterprise network.		
Founders / Management			
Founded	Ivan Goh Co-Founder, CEO	Liad Mizrahi Co-Founder, Head of Operations	Oshri Paryanti VP, Products
HQ	Singapore, Singapore		
Total Raised	\$10.0M		

## Product Overview

Avnos is the simple solution to the complexity of applications whitelisting and management. A true cloud-first platform to automate security and operations.

Automated Systems Security And Protection		Systems Operations And Management	
	Applications Whitelisting	Provide granular visibility and control over all applications and processes	Vulnerability Management
	Protected Applications	Automatically apply granular policies to protect commonly exploited applications from launching 2 <sup>nd</sup> stage malware attacks	Asset Management
	Real-Time Anti-Ransomware	Proprietary runtime behavioral analysis technology detects and blocks ransomware encryption in real-time	Organization Mapping
			Centralized Mgmt.



\$1.3M: Feb 2019

Description	Foxpass is a provider of network security services intended to automate served and network access in minutes. The Company offers a cloud based access control infrastructure to companies through wireless networks and virtual private network, enabling users to authenticate credentials against base directory and stop sharing accounts.			
Founders / Management				
Founded	2015			
HQ	San Francisco, CA			
Total Raised	\$1.4M			

## Product Overview

Foxpass' out-of-the-box solution enables engineering teams to deploy advanced access control in order to avoid detrimental employee mistakes and costly security breaches

Full-Featured API	Cloud Hosted LDAP & RADIUS	Logging For LDAP & RADIUS	Self-Serve SSH Key & Password Mgmt.	Foxpass Cache
<ul style="list-style-type: none"> <li>Change user info</li> <li>Manage group memberships</li> <li>Orchestrate host access</li> <li>Pull LDAP &amp; RADIUS logs</li> <li>Check passwords &amp; access</li> </ul>	<ul style="list-style-type: none"> <li>Sync with Google &amp; Office365</li> <li>Enable SSO across the entire stack</li> <li>Help secure physical access to Wi-Fi and machines</li> <li>Enable MFA</li> </ul>	<ul style="list-style-type: none"> <li>Optimize visibility into the infrastructure</li> <li>Automate threat detection and response</li> <li>Easy debugging</li> </ul>	<ul style="list-style-type: none"> <li>Set password requirements</li> <li>Enforce SSH key and password rotation</li> <li>Enable MFA</li> <li>Easy-to-use interface</li> </ul>	<ul style="list-style-type: none"> <li>Run a local cache of Foxpass that will keep systems running during any downtime or connectivity issues</li> </ul>

# Additional Capital Raise Profiles

## C2A Security & UrbanFox

C2A security		\$6.5M: Feb 2019	UrbanFox		\$0.1M: Feb 2019
Description				Description	
Founders / Management				Founders / Management	
Founded	2016			Founded	2016
HQ	Jerusalem, Israel			HQ	Dublin, Ireland
Total Raised	\$7.7M			Total Raised	\$0.2M
Product Overview					
Protector	SecMon	AutoArmor	Stamper	Accountable	Intelligent
<ul style="list-style-type: none"> <li>MCU runtime protection</li> <li>Attack identification &amp; prevention</li> </ul>	<ul style="list-style-type: none"> <li>End-to-end network security</li> <li>Active monitoring across all in-vehicle networks (CAN, LIN, and ethernet)</li> </ul>	<ul style="list-style-type: none"> <li>Centralized in-vehicle security</li> <li>Secures OTA and ensures continuous functionality</li> </ul>	<ul style="list-style-type: none"> <li>Cost-effective decentralized firewall</li> <li>Protection against non-secure devices connected to CAN</li> </ul>	<ul style="list-style-type: none"> <li>Rapidly capture &amp; prevent fraud attempts &amp; other threats</li> <li>Intelligently</li> </ul>	<ul style="list-style-type: none"> <li>Powerful AI core to identify and stop fraudulent behavior</li> <li>Continuous feedback loop enables accurate improvement</li> </ul>
Secure	Day 1 Deployment				
<ul style="list-style-type: none"> <li>Doesn't use rulesets, making it more secure against reverse engineering and other exploits</li> </ul>	<ul style="list-style-type: none"> <li>Seamless integration and immediate deployment</li> <li>Works with existing FDP workflows and teams</li> </ul>				

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.

# Additional Capital Raise Profiles

Walrus Security & System High.



Undisclosed: Jan 2019

Description	<b>Walrus Security</b> is a developer of a security platform intended to provide authentication and anti-fraud. The Company's platform analyses and prevents fraudulent emails, defends against on-boarding with stolen identities, defends against many kinds of payment fraud and also offers user identity security, enabling clients to protect their privacy.
Founders / Management	 Michael Walsh CEO  Andrew Blumberg Co-Founder, Advisor  Max Howald Co-Founder, Head of Engineering
Founded	2016
HQ	New York City, NY
Total Raised	Undisclosed

## Product Overview

Fraudulent Emails	On-Boarding Fraud	Sign-On	Payment & Blockchain Fraud
 Defends against legitimate-looking emails that request fraudulent payments	 Defends against fake users on-boarding with stolen identities	 Defends against account take-overs	 Defends against payment fraud by ensuring correct recipients

Source: Company Press Release and Website, Pitchbook, Crunchbase, and Capital IQ.



Undisclosed: Jan 2019

Description	<b>System High</b> is a provider of proactive protection, security engineering, counterintelligence and cyber security solutions. The Company is a leader in the design, development and enforcement of proactive protection systems that preserve critical technologies and enhance information protection systems, enabling select government and commercial customers to safeguard their information and assets vital to national security.
Founders / Management	 Rob Howe CEO, President
Founded	2005
HQ	Chantilly, VA
Total Raised	Undisclosed

## Product Overview

Proactive Protection	SAP/SCI Support Services	Cybersecurity Services	Tailored Training
 Improves secrecy, surprise, sustainment, and superiority of: Acquisitions, Intellectual Properties, etc.	 Provides expert services across all Special Access Program and Sensitive Compartmented Information disciplines	 Helps clients lead the way to risk management, continuous monitoring, and insider threat solutions	 Provides "second to none" training that protects sensitive activities and game changing capabilities

# Additional Capital Raise Profiles

Zorus & DRACOON.

**ZORUS**

\$0.4M: Jan 2019

## Description

**Zorus** is a provider of Cybersecurity system intended to identify and block malware. The Company's system is powered by continually updated threat intelligence, it monitors all internet traffic and checks to see what sites are being visited by category or URL and block viruses, ransomware, botnets, phishing scams and other forms of malware, enabling users to access the internet with security.

## Founders / Management



**Greg Gage**  
CEO, CTO



**Naj Raza**  
COO



**John Fazio**  
Sales Director

## Founded

2017

## HQ

Monroe, CT

## Total Raised

\$0.5M

## Product Overview



### Block Malware

Block viruses, ransomware, botnets, phishing scams and other forms of malware. Cloud is powered by continually updated threat intelligence.



### SSL Inspection

Discover and block malware even if it's hidden behind encryption. All https traffic is scanned in the cloud before being released to the network.



### Page Risk Score

All systems automatically associate a risk score for all URLs accessed. Use the risk score to block malware sites as soon as they come online.



### Content Filter

Industry first, triple-layer content filter. Unlike other content filters, Archon scans the actual content on a page to determine if it should be allowed or blocked.



### Application Filter

Granular control for web applications. Allow only those parts of a web application that promote productivity and block those that do not.



### Full Visibility

Monitor all internet traffic and check to see what sites are being visited by category or URL. Create, export and present reports that discover valuable insights for end customer.

**DRACOON**

Undisclosed: Jan 2019

## Description

**DRACOON** is a provider of cloud-based enterprise file-sharing services. The Company's platform-independent file exchange software enables data exchange and workflow integration over email communication.

## Founders / Management



**Arved Graf Von Stackelberg**  
Managing Director, CSO



**Marc Schieder**  
Managing Director, CIO



**Dr. Florian Scheuer**  
CTO

## Founded

2008

## HQ

Regensburg, Germany

## Total Raised

Undisclosed

## Product Overview



### Triple-Crypt Technology

Tight security on the client-side, during transmission, and on the server for maximum privacy.



### Branding

Customizable package appearance, URL, WebUI, clients & apps in corporate design.



### Full Admin Control

Developed specifically for corporate needs - user & rights management, data sovereignty



### Usability

Ready-to-use software. Highly intuitive, user-friendly operation with immediate productivity gains



### Integration

Includes provisioning and reporting functionality for deep integration into app world



### Ransomware Protection

Do not lose a single file in the case of any attack by Ransomware



### Email Encryption

Encrypt delivery of e-mail attachments without additional software. Easy attachment upload



### Data Protection

Strict compliance with German Data Protection Act and the European data regulations

# Additional Capital Raise Profiles

GreyNoise Intelligence & OverWatchID.

G R E Y N O I S E

\$0.6M: Jan 2019

Description	<p><b>GreyNoise Intelligence</b> is a developer of a cybersecurity platform intended to analyze untargeted, widespread, and opportunistic scan and attack activity. The Company's platform constantly scans and probes every machine connected to the Internet to prevent bots, crawlers, and worms to impose a cyber attack, enabling clients to protect their privacy.</p>
Founders / Management	 <p>Andrew Morris Founder, CEO</p>
Founded	2018
HQ	Washington, DC
Total Raised	\$0.6M

## Product Overview

 <p><b>GreyNoise Intelligence Alpha API</b></p>	 <p><b>GreyNoise Query Language (GNQL)</b></p>
<ul style="list-style-type: none"> <li>A system that collects and analyzes data on Internet-wide scanners</li> <li>Collects data on benign scanners such as Shodan.io, as well as malicious actors like SSH and telnet worms</li> <li>Data collected by network of sensors deployed around the Internet in various datacenters, cloud providers, and regions</li> </ul>	<ul style="list-style-type: none"> <li>A domain-specific query language that uses Lucene deep under the hood</li> <li>Aims to enable users to make complex and one-off queries against GreyNoise dataset as new cases arise</li> <li>Built with self-defeat and fully featured product lines</li> </ul>

OVERWATCHID

\$0.2M: Jan 2019

Description	<p>OverWatchID is a developer of a Cybersecurity software designed to solve the issues in the Identity Security marketplace. The Company's software helps in privileged access management, cloud access security brokering as well as identity and access management (Single Sign-On) which retrieves credentials from a secure location without requiring the user to have knowledge of the credentials, offering clients with complete and cost-effective software solution that is fast to deploy and easy to manage.</p>
Founders / Management	 <p>Andrew Funk Co-Founder &amp; CEO</p>  <p>Cameron Williams Co-Founder &amp; CTO</p>
Founded	2016
HQ	Denver, CO

## Product Overview

 <ul style="list-style-type: none"> <li>Protects all privileged accounts anywhere</li> <li>Allows for a safe administrative access</li> <li>Protects third party users from attackers</li> </ul>	 <ul style="list-style-type: none"> <li>Strengthens compliance</li> <li>Captures user activity and changes</li> <li>Records and collects all interactions</li> </ul>
 <ul style="list-style-type: none"> <li>Protects all IT resources anywhere</li> <li>Secures access to all systems</li> <li>Protects departments from insider threats</li> </ul>	 <ul style="list-style-type: none"> <li>Deploys with DevOps technology</li> <li>Deploys and protects organization</li> <li>Benchmarks provisioning at 142 targets per minute</li> </ul>

A close-up photograph of a cat's face, focusing on its intense, glowing blue eyes. The cat has dark, textured fur. The background is dark, making the blue eyes stand out.

VI.

ABOUT  
MOMENTUM CYBER

# The Premier Strategic Advisor In Cybersecurity

M&A And Strategic Advisory Exclusively For Cybersecurity.



Momentum Cyber is the premier trusted advisor to the Cybersecurity industry providing bespoke high-impact advice combined with tailored senior-level access. The firm was founded by world-class advisors and operators and caters to the unique needs of both earlier stage Founders, CEOs, & Boards as well as the complexity of later stage & public companies throughout their lifecycle – Incubation to Exit.

## The Leadership Team



**Dave DeWalt**  
Founder & Chairman  
30+ Years in Tech, 17 Years as CEO  
>\$20B in Value Creation



**Michael Tedesco**  
Founder & Managing Partner  
25+ Years M&A and Board Advisory Across Enterprise IT, Board Member, & Investor



**Eric McAlpine**  
Founder & Managing Partner  
20+ Years Cybersecurity Board/CEO Advisor, Founder & Engineer



**Ken Gonzalez**  
Partner  
20+ Years Cybersecurity Strategy, M&A, & Investing



**Dino Boukouris**  
Founding Member & Director



**Keith Skirbe**  
Founding Member & Director

250+ Deals

\$250+ Billion

Empathy

Objectivity

Action

Tenacity

Innovation

Long Term Loyalty

Sense of Humor

# About The Firm

Our Principals Are World-Class Advisors & Operators.

Momentum Cyber provides world-class M&A and strategic advice combined with unparalleled senior-level access to the Cybersecurity ecosystem. We advise on a broad range of strategic activities, including mergers and acquisitions, board & special situations, corporate strategy & development, corporate finance, and operational excellence. We are a mission driven firm with a passion for Cybersecurity.



**250+** **\$250B+**

Over A Century Of Experience  
In Cybersecurity As World-  
Class Advisors & Operators



**46** **\$16B**

Cybersecurity Transactions &  
Total Deal Value Executed By  
Team Members Since 2002

**\$379M** **\$95M**

Average & Median  
Cybersecurity M&A  
Deal Value



Unparalleled Access Across the  
Cybersecurity Ecosystem with  
Executives, Board Members,  
Investors, & CISOs

**\$20B+**

Value Creation To  
Shareholders As CEO,  
Board, & Investor



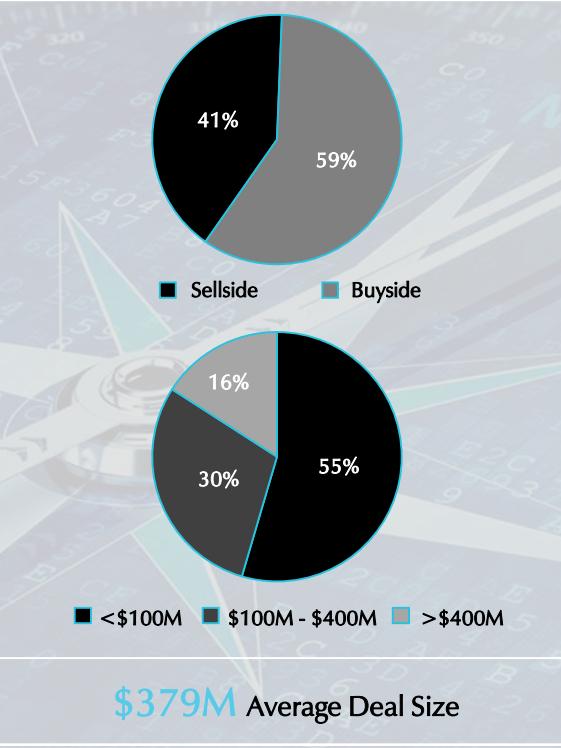
Unrivalled Thought Leadership  
In Cybersecurity Through  
Insightful Research, Transaction  
Advisory, & Building Companies

# Balanced & Highly Experienced Advisors

A Bespoke High-Impact Advisory Boutique With Unique Senior-Level Access.

## Advice.

- Mergers & Acquisitions
  - Sellside
  - Buyside
  - Divestitures
  - Joint Ventures
- Board & Special Situation Advisory
- Corporate Strategy & Development
- Partnerships & Business Development
- Corporate Finance



## Access.

Executives

Board Members

Investors

Entrepreneurs

Policy Influencers

Chief Security Officers

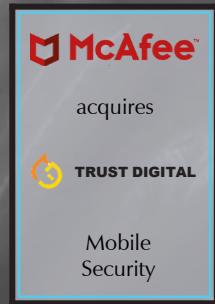
# Tremendous Advisory Track Record In Cybersecurity

Unrivalled Deal Experience And Comprehensive Coverage Across The Cybersecurity Landscape.



# M&A In Cybersecurity | A Unique CEO & Board Perspective

Dave DeWalt's Tremendous M&A Track Record As CEO, Chairman, & Investor For Three Decades.



Note: Deals with disclosed deal values greater than \$25 Million.

# CYBERCloud | Momentum's Proprietary Cybersecurity Data Platform

Unparalleled Proprietary Access & Insights Provides A Significant Competitive Advantage For Our Clients.

1,000s Of Hours Dedicated To Building A Robust Cyber Data Platform | Deep Relationships, Strategic Market / Industry Insights, & Proprietary Content

## I. Established Network Via PREDATOR Contact List



**9,900+**

Executives &  
Board Of Directors



**1,900+**

Investors  
(VC / PE)



**700+**

Leading  
CISOs



**350+**

Channel &  
Service Providers



**400+**

Media &  
Influencers



NSA / CIA  
Contacts  
Strong Israel  
Network

## V. Proprietary Industry Content



Frequent Releases Of Content To  
Highly Engaged Subscriber Base



**CYBERscape**  
(770+ Companies)

Blackberry Acquires Cylance  
Acquisition Adds New Capabilities To BlackBerry's Enterprise Security Solutions

Detailed Transaction Profiles  
(600+ Profiles)



Monthly, Quarterly,  
Mid-Year, & Annual Reports

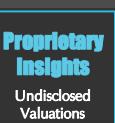


Bespoke Industry &  
Sub-Sector Coverage (45+ Sectors)



Channel Reports /  
Whitepapers

## II. Transaction Database | 3,000+ Cybersecurity Transactions



Undisclosed  
Valuations



## III. 3rd Party Data Sources

## IV. Key Cybersecurity Partners



# Micro Focus Acquires Interset

## Momentum Cyber Served As Exclusive Financial Advisor To Interset.



## Transaction Overview

- **On February 15<sup>th</sup>, 2019, Micro Focus acquired Interset Software, Inc. (“Interset”)**
  - “Security is at the heart of every organization, and perhaps never more so than as they implement their digital transformation initiatives and leverage emerging technologies to better predict and take action on credible threats. Micro Focus recognized that an even more advanced analytics ecosystem was needed to assist in this journey, and we identified Interset as a critical addition to our strategy.” – **John Dellk, Senior Vice President & General Manager of Security, Risk & Governance, Micro Focus**
  - “The combination of the Interset technology with Micro Focus’ broad security portfolio is a powerful combination that will produce a level of protection that will be unmatched in the market. Our ‘Data In, Intelligence Out’ methodology will deliver an even-more complete set of benefits for our combined customers – allowing them to leverage near real-time information to address both immediate- and long-term threats.” – **Mark Smialowicz, Chief Executive Officer, Interset**

## Transaction Significance

- Interset's predictive analytics technology adds depth to Micro Focus' Security, Risk & Governance portfolio, and aligns with the Company's strategy to help customers quickly and accurately validate and assess risk as they digitally transform their businesses
  - The Company's technology will accelerate Micro Focus' delivery of a more-robust UEBA offering, and help drive deeper data insights across security and operations that are necessary to execute on the Company's SecOps Analytics vision
  - Interset will supplement Micro Focus' Big Data analytics software, Vertica, and add additional value to Micro Focus ArcSight – the world's leading real-time correlation engine – to deliver a highly differentiated Cybersecurity solution
  - Key Attributes of the Interset technology includes:
    - **Extensible Analytics:** The technology eliminates the need for expensive product consultations and customization
    - **Principled Math:** Utilizes a growing library of 350+ proven machine-learning and advanced-analytics models, applying them to both events and entities, to yield a highly accurate means of detecting, connecting, and quantifying high-risk behaviors
    - **Scalable Big Data:** The flexible, open platform combines an advanced-analytics engine with open-source, big-data technology and can be deployed in the Vertica, Hortonworks or Cloudera infrastructures, scaling to meet the needs of the largest, most-sophisticated environments

## Momentum's Role

- Momentum Cyber acted as exclusive Financial Advisor to InterSet
  - This transaction demonstrates Momentum Cyber's continued success in advising innovative, next-generation Cybersecurity companies and further establishes the firm's leadership position as the 'go to' advisor exclusively focused on Cybersecurity

### **Notable Strategic Activity**

<b>esentire</b>	<b>acquires</b>	 VERSIVE
<b>Date:</b>	10/23/18	
<b>HQ:</b>	Seattle, WA	
<b>Founded:</b>	2012	
 <b>exabeam</b>	\$50M Series D	
<b>Date:</b>	08/14/18	
<b>HQ:</b>	San Mateo, CA	
<b>Founded:</b>	2013	
<b>Investors:</b>	Aspect Communications, Cisco, Iron Mountain, LIGHTHOUSE, NORWEST	
 <b>FORCEPOINT</b>	<b>acquires</b>	 REDOWL
<b>Date:</b>	08/28/17	
<b>HQ:</b>	Baltimore, MD	
<b>Founded:</b>	2011	
<b>EV:</b>	\$60M	
 <b>paloalto</b>	<b>acquires</b>	 LIGHTCYBER
<b>Date:</b>	02/28/17	
<b>HQ:</b>	Israel	
<b>Founded:</b>	2011	
<b>EV:</b>	\$105M	

# ADT Acquires Secure Designs Inc.

Momentum Cyber Acted As ADT's Exclusive Strategic Cybersecurity Advisor.



has acquired



Secure Designs, Inc.

Momentum Cyber acted as ADT's strategic Cybersecurity advisor

Momentum  
CYBER

August 2<sup>nd</sup>, 2019

## Transaction Overview

- On August 2<sup>nd</sup>, 2019, The ADT Corporation ("ADT") announced it has acquired Secure Designs Inc. ("SDI")
- "ADT and SDI are the perfect match; two companies dedicated to providing business owners with peace-of-mind knowing their greatest investment is monitored and more secure. Cybercrime is a real threat to the livelihood of small businesses across the country. It is imperative that we provide our customers with a complete suite of solutions to help ensure every point of entry, whether physical or digital, is protected." - Michael Keen, Vice President, ADT Cybersecurity
- "Together with ADT, we'll now be able to extend our reach to give new and existing small business customers the network security that is needed to operate in today's world." - Larry Cecchini, SDI Owner & now Vice President / General Manager, ADT Cybersecurity Small Business

## Transaction Significance

- With SDI's resources and technology, ADT will now be able to provide real-time insights to Internet risks and behaviors, coupled with bundled solutions to improve small business performance. Best of all, solutions are customizable to suit the needs of a historically underserved customer segment
- ADT Cybersecurity services for small business will now include customization, installation, monitoring, and management of enterprise-grade firewalls. This multi-layered security approach provides active perimeter defense, vulnerability scanning and secure remote access to help eliminate data loss

## Momentum Cyber's Role

- Momentum Cyber acted as ADT's exclusive strategic Cybersecurity advisor
- This transaction demonstrates Momentum Cyber's continued success in advising innovative, next-generation Cybersecurity companies and further establishes the firm's leadership position as the 'go to' advisor exclusively focused on Cybersecurity

## Notable MSSP Strategic Activity



acquires DATASHIELD

Date: 11/14/2017

HQ: Scottsdale, AZ

Founded: 2009

Booz | Allen | Hamilton acquires morphick'

Date: 10/20/2017

HQ: Cincinnati, OH

Founded: 2015

WARBURG PINCUS acquires esentire

Date: 08/21/2017

HQ: Cambridge, Ontario

Founded: 2011

EV ~\$150M

# Gigamon Acquires ICEBRG

Momentum Cyber Acted As Exclusive Financial Advisor To ICEBRG.



has been acquired by



Momentum Cyber acted as exclusive financial advisor to ICEBRG

Momentum  
CYBER

July 23<sup>rd</sup>, 2019

## Transaction Overview

- On July 23<sup>rd</sup>, 2019, Gigamon, Inc. ("Gigamon") acquired ICEBRG, Inc. ("ICEBRG")
- "The market is primed for a new approach to enterprise security that reduces risk, lowers cost, and increases leverage for SOC teams. Building on our success supporting Mobile Service Providers with a visibility solution, we see a similar opportunity to disrupt the security market with the addition of ICEBRG to the Gigamon Platform. This combination provides a compelling new way to enable Security Operations professionals to regain the upper-hand." – **Paul Hooper, Chief Executive Officer, Gigamon**
- "The combination of the high-quality network data from the GigaSECURE® Security Delivery Platform and the ICEBRG cloud-based platform will power the next generation of security capabilities. Together, our expertise in networking and security will help SOC teams focus on defending against the most severe threats in their environments." – **William Peteroy, Chief Executive Officer, ICEBRG**

## Transaction Significance

- Represents Gigamon's first acquisition since inception and marks the start of a new M&A strategy, which includes moving deeper into security
- The combination of network traffic visibility from Gigamon's platform and the next-generation approach that ICEBRG employs for the detection and triage of threats, will allow enterprises to reduce risk and keep pace with the rapidly evolving threat landscape
- "The acquisition of ICEBRG brings Gigamon the cloud-based data management capability essential for delivering advanced network security as a service. The Gigamon-ICEBRG combination offers security teams a better way to prioritize and respond to the most urgent threats, potentially changing how we view security in the SOC of the future." – **Eric Ogden, Senior Research Analyst, 451 Research**

## Momentum Cyber's Role

- Momentum Cyber acted as exclusive Financial Advisor to ICEBRG
- This transaction demonstrates Momentum Cyber's continued success in advising innovative, next-generation Cybersecurity companies and further establishes the firm's leadership position as the 'go to' advisor exclusively focused on Cybersecurity

## Notable Strategic Activity

THOMA BRAVO	acquires	LogRhythm
Date:	05/31/18	
HQ:	Boulder, CO	
Founded:	2003	
IronNet Cybersecurity	\$78M Series B	
Date:	05/03/18	
HQ:	Fulton, MD	
Founded:	2014	
Investors:	FORGEPOINT CAPITAL KPCB CANTERBURY BANKS GS CAPITAL	
VECTRA	\$36M Series D	
Date:	02/21/18	
HQ:	San Jose, CA	
Founded:	2010	
Investors:	Accel, DAG VENTURES, khosla venture wipro	
DARKTRACE	\$75M Series D	
Date:	07/11/17	
HQ:	Cambridge, United Kingdom	
Founded:	2013	
Investors:	INSIGHT PARTNERS KKR ZINC FINANCIAL ELEVEN	

# Fortinet Acquires Bradford Networks

Momentum Cyber Acted As Exclusive Financial Advisor To Bradford Networks.



has been acquired by



Momentum Cyber acted as exclusive financial advisor to Bradford Networks



June 4<sup>th</sup>, 2019

## Transaction Overview

- On June 4<sup>th</sup>, 2019, Fortinet, Inc. ("Fortinet") announced it acquired Bradford Networks Inc. ("Bradford Networks")
- "... The integration of Bradford Networks' technology with Fortinet's security fabric enables large enterprises with the continuous visibility, micro-segmentation and access control technology they need to contain threats and block untrusted devices from accessing the network." – **Ken Xie, Founder & CEO, Fortinet**
- "Bradford Networks' technology is already integrated with Fortinet's Security Fabric including FortiGate, FortiSIEM, FortiSwitch and FortiAP products to minimize the risk and impact of cyber threats in even the toughest security environments such as critical infrastructure - power, oil and gas and manufacturing." – **Rob Scott, CEO, Bradford Networks**

## Transaction Significance

- Bradford Networks will further enhance the Fortinet Security Fabric by converging access control and IoT security solutions to provide large enterprise with broader visibility and security for their complex networks including:
  - Complete, continuous, agentless visibility of endpoints, users, trusted and untrusted devices and applications accessing the network including IoT and headless devices
  - Enhanced IoT security through device micro segmentation, dynamic classification of headless devices by type, profile, as well as automatic policy assignment to enable granular isolation of unsecure devices
  - Accurate event triage and threat containment in seconds through automated workflow integrations that prevent lateral movement
  - Easy, cost-effective deployment due to highly scalable architecture that eliminates deployment at every location of a multi-site installation

## Momentum Cyber's Role

- Momentum Cyber acted as exclusive Financial Advisor to Bradford Networks
- This transaction demonstrates Momentum Cyber's continued success in advising innovative, next-generation Cybersecurity companies and further establishes the firm's leadership position as the 'go to' advisor exclusively focused on Cybersecurity

## Notable Network / IoT Activity



IPO Date:	October 27, 2017
Amount Raised (\$M):	\$116.2
Current Stock Price:	\$30.73
Stock Performance %:	39.7%
Market Cap (\$M):	\$1,234.8
Enterprise Value (\$M):	\$1,071.2
EV / 2019E Revenue:	3.9x

## armis : \$30M Series B

Date:	April 9, 2019
HQ:	Palo Alto, California
Founded:	2015
CEO:	Yevgeny Dibrov
Investors:	BainCapital R E d D _ T SEQUOIA CAPITAL TENAYACAPITAL

# Proofpoint Acquires Weblife

Momentum Cyber Acted As Exclusive Financial Advisor To Weblife.



has been acquired by



for total consideration of

\$60M

Momentum Cyber acted as exclusive financial advisor to Weblife



November 29, 2017

## Transaction Overview

- On November 29, 2017, Proofpoint, Inc ("Proofpoint") announced it acquired Weblife Balance Inc. ("Weblife") for a total consideration of \$60M, representing a 17.1x multiple of invested capital
- "In an era of constant connectivity and eroding boundaries between a professional and personal digital life, it is critical to have email protection that is both broad and deep. The acquisition of Weblife gives us greater ability to help protect our customers from today's rapidly evolving cyberattacks, as cybercriminals look for new ways to abuse email channels. We are thrilled to welcome Weblife's employees to the Proofpoint team." – **Gary Steele, CEO, Proofpoint**
- "Organizations are having to confront the reality that employees will check their personal webmail from the corporate network, and will also use their corporate devices to check their webmail at home after work, on the road, and everywhere in between. By combining Proofpoint's advanced threat detection capabilities with our unique browser isolation solution, enterprises can now secure both corporate and personal email from advanced threats and compliance risks." – **David Melnick, CEO, Weblife**

## Transaction Significance

- By combining Weblife's web-isolation technology with Proofpoint's industry leading threat detection and intelligence, companies can now secure both corporate and personal email from advanced threats and compliance risks
  - Unique combination of web-isolation and advanced threat detection delivers comprehensive protection from both malware and credential stealing phishing links
- The integrated solution will become part of Proofpoint's Targeted Attack Protection advanced threat solution suite, and will be available in the first half of 2019

## Momentum's Role

- Momentum Cyber acted as exclusive Financial Advisor to Weblife
- This transaction demonstrates Momentum's continued success in advising innovative, next-generation Cybersecurity companies and further establishes the firm's leadership position as the 'go to' advisor exclusively focused on Cybersecurity

## Other Notable Web Isolation Transactions



acquired



Date: 07/06/17

HQ: Tel Aviv, Israel

Founded: 2014

CEO: Guy Guzner

\$225 Million



acquired



Date: 05/09/16

HQ: Los Gatos California

Founded: 2012

CEO: Branden Spikes

Undisclosed

## Other Primary Competitors

Company	Headquarters	Amount Raised
AUTHENTIC8	Mountain View, California	\$14.2M
Light Point Security	Baltimore, Maryland	Undisclosed
Menlo Security	Menlo Park, California	\$35.5M

# ADT Acquires DATASHIELD

Momentum Cyber Acted As Exclusive Financial Advisor To DATASHIELD & Strategic Cybersecurity Advisor To ADT.



- ### Transaction Overview
- On November 14, 2017, The ADT Corporation ("ADT") announced it has acquired DATASHIELD, LLC ("DATASHIELD")
  - DATASHIELD was founded in 2009 and is the premier Managed Detection & Response (MDR) provider offering the next-generation of managed security services for Mid-Market and Enterprise businesses
    - DATASHIELD is the only MDR Provider to provide full packet capture and inspection beyond headers and metadata behind the firewall
    - DATASHIELD's SHIELDVision™ is a unified platform for organizing, managing and collecting cyber intelligence in real-time as well as automating security analyst workflows to close the gap between cyberattack and breach detection time and remediation for customers

- ### Transaction Significance
- ADT launches "ADT Cybersecurity" with the newly combined entity utilizing DATASHIELD's cutting-edge SHIELDVision™ platform and deep security industry expertise to create an unmatched real-time Cyber detection and response solution
  - MDR is a Top 10 Cybersecurity technology for 2017 according to Gartner
  - Data breaches are on the rise and increasingly more damaging to companies and individuals – MDR reduces time to detection from months to minutes

- ### Momentum's Role
- Momentum Cyber acted as exclusive Financial Advisor to DATASHIELD and is serving as ADT's Strategic Cybersecurity Advisor
  - Momentum Cyber identified MDR as a strategic category to leverage ADT's security footprint and sourced DATASHIELD as a proprietary target
  - This transaction demonstrates Momentum's continued success in advising innovative, next-generation Cybersecurity companies and further establishes the firm's leadership position as the 'go to' advisor exclusively focused on Cybersecurity

Other Notable MSSP Transactions	
Booz   Allen   Hamilton	Date: 10/20/17 HQ: Cincinnati, Ohio acquired
morphick®	Founded: 2015 CEO: Brian Minick
Undisclosed	
WARBURG PINCUS	Date: 08/21/2017 HQ: Cambridge, Ontario acquired a majority stake in
esentire®	Founded: 2011 CEO: J.Paul Haynes >\$150 Million
Undisclosed	
IEQT	Date: 04/28/2017 HQ: Zurich, Switzerland has acquired
open systems	Founded: 1990 CEO: Martin Bosshardt

\* Transaction Values were not disclosed at the time of announcement.

# Juniper Networks Acquires Cyphort

Momentum Cyber Acted As Exclusive Financial Advisor To Cyphort.



- ### Transaction Overview
- On August 31, 2017, Cyphort, Inc. ("Cyphort") announced it had entered into a definitive agreement to be acquired by Juniper Networks ("Juniper")
  - The acquisition is subject to customary closing conditions and expected to close by the end of September
  - Headquartered in Santa Clara, CA, Cyphort was founded in 2011 and provides a Security Analytics and Mitigation Platform for Advanced Threat Defense
    - Cyphort is the only comprehensive Advanced Threat Protection platform, for on-prem and cloud across Web, Email, Lateral Spread, File & CASB upload
    - Cyphort's machine learning and behavioral analytics target the SIEM "gap" by combining detection and analytics on raw data and ingested 3rd party sources
    - Investors included Sapphire Ventures, Foundation Capital, Matrix Partners, Trinity Ventures, Zouk Capital and Dell Technologies Capital

- ### Transaction Significance
- Acquisition strengthens Juniper's leadership position in the next-gen firewall market and is a critical addition to Juniper's Software-Defined Secure Network vision
  - Cyphort will integrate into Juniper's Sky ATP platform to provide customers with improved performance, an increased range of supported file types and additional threat detection capabilities
  - Cyphort marks Juniper's return to Cybersecurity M&A after an over 4 year absence

- ### Momentum's Role
- Momentum Cyber served as exclusive Financial Advisor to Cyphort
  - This transaction demonstrates Momentum's continued success in advising innovative, next-generation Cybersecurity companies and further establishes the firm's leadership position as the 'go to' advisor exclusively focused on Cybersecurity

Recent Cybersecurity AI-Driven & Analytics M&A			
Date	Target	Acquirer	TV (\$M)
08/31/17	CYPHORT	JUNIPER NETWORKS	NA*
08/28/17	RED OWL	FORCEPOINT	NA*
06/08/17	HEXADITE	Microsoft	100.0
02/28/17	LIGHTCYBER	paloalto	105.0
02/08/17	INVINCEA	SOPHOS	120.0
02/01/17	niara	aruba a Hewlett Packard Enterprise company	40.0

\* Transaction Values were not disclosed at the time of announcement.



**ADVICE**



**ACCESS**

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