Citizens | JMP

THE HOTTEST PRIVATELY HELD CYBERSECURITY COMPANIES

Cyber 66

Source: Images generated with Microsoft Bing Image Creator powered by DALL-E-3

Trevor J. Walsh
twalsh@jmpsecurities.com
(415) 835-3934

Rustam Kanga
rkanga@jmpsecurities.com
(415) 835-3914

FOR DISCLOSURE AND FOOTNOTE INFORMATION, REFER TO JMP FACTS AND DISCLOSURES SECTION.

Orca Security Ltd.
Exhibit 2152
Wiz v. Orca
IPR2024-01190
Ex. 2152-001

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EXECUTIVE SUMMARY

Looking back at 2023, the cybersecurity industry continued to grapple with ongoing macroeconomic uncertainty; companies adjusted to a "new normal" of customer buying patterns and swiftly amplified messaging to highlight potential cost savings and return-on-investment (ROI) associated with their products. Novel external influences entered the picture in the form of enhanced Securities and Exchange Commission (SEC) cyber incident disclosure rules for public companies and high-profile breaches leveraging identity-based attacks. We expect these themes (and others) to continue in 2024, and are pleased to highlight our view of the most well-positioned private cybersecurity companies currently influencing the landscape.

Perhaps the only topic that eclipsed (or at least shared the spotlight with) broader economic and market debates in 2023 was artificial intelligence (AI). The release of ChatGPT and other similar large language models created a frenzy of activity throughout the last 12 months, as companies, investors, and average citizens sought to leverage and comprehend the ramifications of this powerful technology. Within our coverage of public cyber companies, AI concepts ranged from data as the new security "gold" to digital AI security analysts supercharging the workflows of their human counterparts; the next 12 months will see some of these notions come to market, while new considerations will surely emerge. This brings us to the cover art for this year's Cyber 66 report. We thought it appropriate to utilize a generative AI solution (OpenAI's DALL-E 3 tool) to create the cover image for the 2024 publication. Our prompts included computer science legend (and Cyber 66 title inspiration) Admiral Grace Hopper, cybersecurity platforms, hackers, etc., combined with motifs, such as 70s sci-fi, movie posters, or the master work styles of Caravaggio and Salvador Dali. The possibilities are endless, and we chose a mosaic of AI-generated images for the visual enjoyment of our readers.

About the Cover:
We thought it would be appropriate to utilize generative AI (OpenAI's DALL-E 3 tool) to create the cover image for the 2024 publication. Picking just one image proved difficult, so we hope our readers enjoy the mosaic of cyber-inspired art.

In addition to AI, another dominant theme in cybersecurity in 2023 was the notion of platformization/consolidation of the security tool stack. The swinging of the pendulum between platforms versus best-of-breed point solutions is perennial, but the macro backdrop has certainly tilted the scales toward consolidation as customers look to reduce costs. As in previous years, we personally spoke with executives from almost every Cyber 66 member, and as part of those discussions we conducted a brief survey on this topic for the 2024 report. In an attempt to better understand how cyber companies think about their platform approaches, we asked the executives two questions: 1) how many discernible products or modules comprise your entire platform; and 2) given your answer to question #1, is there a target number of products/modules that you drive toward internally that signifies a customer as buying into your platform vision? As one would imagine, the survey led to a wide array of discussions; full results, along with additional analysis/perspectives can be found below.

The last section of the report, prior to the individual company profiles, examines venture capital activity in 2023. Although public cybersecurity valuations improved throughout 2023 (median forward revenue multiples in our coverage increased from 7.9x in January 2023 to 13.7x in December 2023), fund raising activity continued to decline from suppressed levels in 2022. Venture funding in the United States decreased 36% y/y in 2023, with a 42% decrease y/y globally. Within our Cyber 66 cohort, venture funding totaled $999M in 2023, down ~32% from 2022. For investors, maintaining the balance between growth and profitability is now the focus, and it will be interesting to witness how AI and platform strategies potentially influence this dynamic. We are excited to about the 2024 cohort of Cyber 66 companies and welcome your feedback and discussion on this impressive group of cyber firms.

NEW ADDITIONS TO THE CYBER 66

As we try to remind ourselves, cybersecurity remains in a constant state of flux, with threat actors, the organizations they target, and the security tools that attempt to be the shield between the two, continuously shifting their goals and related strategies. In keeping with this dynamic state of affairs, the seven companies making their debut in our annual report (see Figure 1 below) bring their own unique perspectives to important corners of the cyber market, and we look forward to what the future holds for each of them. The new additions to the Cyber 66 (and their respective cyber domains) are as follows: 1) Adaptive Shield (SaaS security); 2) BigID (data discovery and security); 3) Cequence (unified API protection); 4) Coro Cybersecurity (full-stack security platform for the mid-market); 5) ConductorOne (identity access management and governance); 6) Next DLP (next-generation DLP and insider threat management); and 7) Teleport (identity-native infrastructure access). In addition to the one-page profiles in the back of this report, we discuss several of these new entries in more detail below.

FIGURE 1. 2024 Additions to the Cyber 66

Source: Company websites

Perhaps one of the most critical risk vectors when it comes to an organization's cyber exposure is the sensitive data (customer, employee, intellectual property, etc.) that resides within their digital estate, including on-premise devices, and now increasingly, cloud environments. The task of locating and classifying the entirety of an organization's data across all of the possible locales is no small endeavor and is generally proving unmanageable for legacy solutions such as data loss prevention (DLP) tools. Enter one of our new Cyber 66 companies, BigID, who brings a new level of visibility and control to data management and security. Big ID also competes in the Data Security Posture Management (DSPM) market, which is a more recent, cloud-centric domain related to data security (we note Palo Alto Networks [PANW, MO, $380 PT] recently acquired DSPM startup Dig Security.) BigID has been selling its platform since 2018 and tends to engage with the Chief Information Security Officer (CISO) as the primary buying persona, although we understand organizations are increasingly appointing Chief Data Officers (CDO), highlighting the high-priority nature of data in the current AI era.

Another new addition to the report, Coro, is tackling the mid-market/small-and-medium business (SMB) security segment, which the company views has been underserved by the typical cadre of cyber vendors focusing on large enterprises. The company's platform delivers core security use cases, such as endpoint protection, email security, and secure access service edge (zero trust), all through a single agent, single data engine, and one interface. Once again, AI is part of the equation, although we understand Coro prefers the term *"smart automation,"* so as not to intimidate customers. Either way, the platform automatically assesses and resolves security events, minimizing the number of signals for the user or for the Coro Security services team, which can manage the platform on behalf of a customer for an added cost. Coro is expanding its offerings at a rapid pace, adding nine new modules with the recent release of Coro 3.0 in October 2023. Top-line growth is equally impressive, and we look forward to tracking Coro's progress in addressing this important segment of the market.

As we mentioned above, identity-based attacks continue to dominate the headlines, including several high-profile breaches in the gaming industry (as well as within our own cyber coverage) occurring at the end of 2023. And while the average employee is still potentially the weak link in the chain, attackers are increasingly targeting more "sensitive" personnel, specifically, the developers accessing critical cloud infrastructure environments. Teleport, founded in 2015 and headquartered in Oakland, CA, provides a seamless solution for DevOps teams to access all of their various cloud-related infrastructure, including SSH, Windows servers, Kubernetes, databases, AWS Console, and web applications. Additionally, access through Teleport is accomplished without the use of static credentials, instead leveraging techniques, such as ephemeral certificates, biometrics, and hardware identity, bringing a more zero trust-centric approach to access management. Teleport boasts 500 customers spanning well-recognized brands from technology and the broader Fortune 500, including Google (GOOGL, MO, $160 PT, Boone), IBM (IBM, NC), Hewlett-Packard (HPE, NC), and Accenture (ACN, NC).

2024 CYBER 66 SURVEY: PLATFORMIZATION IN SECURITY

This year's iteration of the Cyber 66 report marks the second management survey for our cohort of 66 companies, a motion we plan to replicate in each future version of the publication. The theme we explored throughout our 2023 conversations with CEOs and CFOs was the nature of "platformization" and/or consolidation of the security stack. While our previous Cyber 66 survey examined the effects of the macroeconomic environment on security budgets and cyber company business plans, we felt the platform topic was a natural progression given the consistent messaging within our public cyber coverage companies promoting their respective platforms as a means to consolidate tools and reduce costs. Before turning to the survey questions and results, we think it would be beneficial to provide our take on the concept of platforms more broadly.

No matter whom you speak with, whether in cybersecurity or in technology generally, everyone seems to have a "platform." We certainly understand the rationale; investors look for sizable total addressable markets (TAM) as they assess firms and a group of products that tackles a wide range of use cases and represents a quick path to a large TAM. However, in our view, a true platform is *not* simply an assemblage of technologies wrapped within one user interface and offered by a single vendor. Our definition of a technology platform can take two forms (with the second version an expansion of the first category). The ideal platform is a seamless suite of interrelated products built on top of an underlying core technology, with this foundational layer preferably being both differentiated and defensible (i.e., legal/intellectual property, first mover advantage, etc.). A great example of this is the CrowdStrike (CRWD, MO, $330 PT) Falcon platform, built on a foundational single-agent architecture, which supplies telemetry (i.e., raw security data) to an AI-powered threat graph database, all within a cloud-native environment.

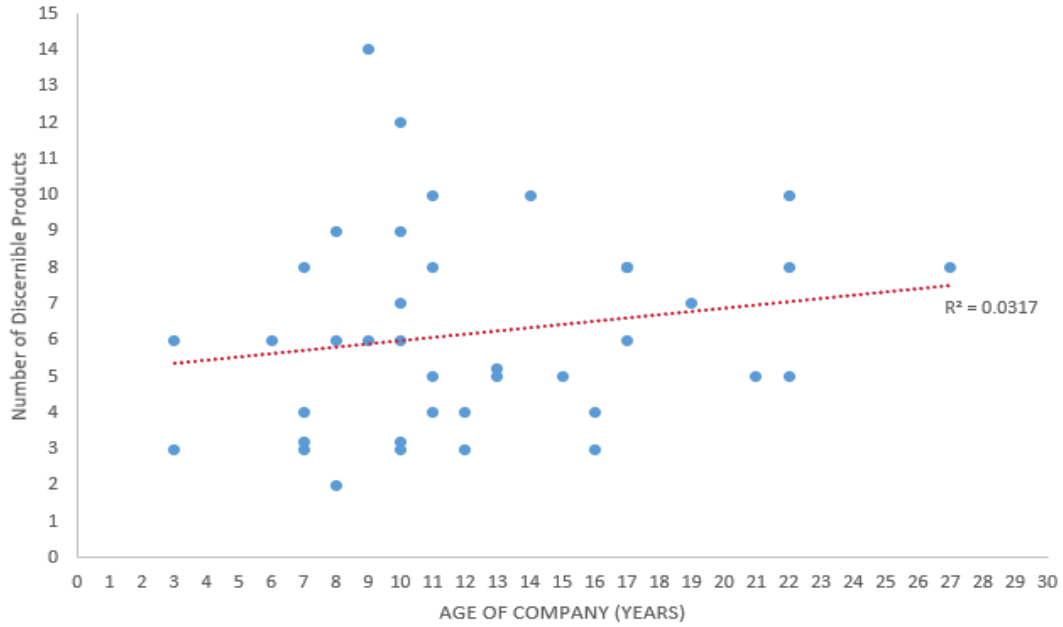
Version two of our ideal platform definition essentially starts with the attributes for version one described above but then adds an extra (yet highly valuable) layer: the concept of a third-party ecosystem or marketplace. This component empowers *external* individuals and partner firms to sell their own products or services within the platform, usually leveraging or even technically integrating with the underlying core technology, creating supercharged network effects in the process. These expansive, gold-standard platforms are naturally rarer, but both Amazon (AMZN, MO, $175 PT, Jones) and Google (GOOGL, MO, $160 PT, Boone) are prime examples of the scale they can achieve. Referring back to our cyber coverage, CrowdStrike also fits this expanded platform definition as the company recently launched its CrowdStrike Marketplace in September 2023. This type of platform strategy is not singular to cloud hyperscalers or well-established security leaders either. Data security startup, BigID (new to the Cyber 66 and discussed above), also boasts a marketplace as part of its platform, a conscious decision made much earlier in its lifecycle as a company.

There are numerous other attributes or requirements one could include in defining a "platform," which illustrates the complexity of the concept and also the challenge of gleaning any insights through a simple survey. Nevertheless, we endeavored to do so by asking two questions of our Cyber 66 executives:

1) How many discernible products or modules comprise your entire platform?
2) given your answer to question #1, is there a target number of products/modules that you drive towards internally that signifies a customer as buying into your platform vision?

Aside from attempting to keep things simple/straightforward, the purpose of the first question was to generally ascertain how cyber companies think about the scope of their platforms. In other words, does more necessarily equate to better? Figure 2 below depicts a scatter plot of the responses to survey question #1, with the total number of products on the y-axis plotted against the age of the company in years along the x-axis. The chart is somewhat noisy without a significant correlation, but what we found most interesting was the total number of products maxed out at 10 or fewer for nearly all respondents (~95%), with ~44% of respondents answering between 1 and 5 total products. For comparison, CrowdStrike, our public company model for an expansive cyber platform, boasts 27 active modules (as of its September 2023 user conference) and was founded only 13 years ago (placing it off the chart if we were to incorporate a data point for the company in the below graphic).

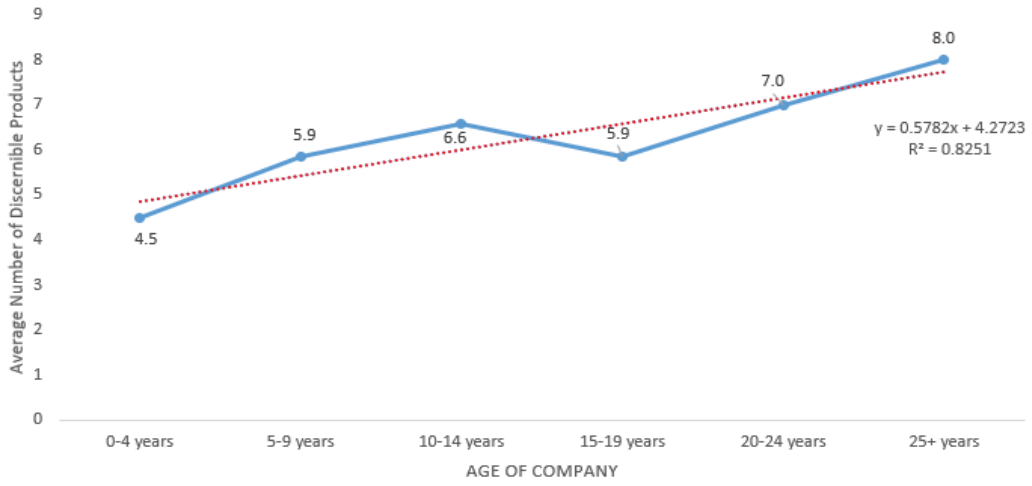
FIGURE 2. Platform Survey – # of Products vs. Age of Company



Source: Citizens JMP Securities, LLC

CrowdStrike's platform has expanded through years of internal development efforts and intelligent (in our view) acquisitions. Platforms do not simply emerge overnight and require the benefit of time to reach a certain scale. Our data from survey question #1 support this rather intuitive notion if we adjust the presentation of the information from what is depicted in Figure 2. Figure 3 below divides the respondents into cohorts by age of company (x-axis), and then shows the average number of products for that cohort (y-axis). The correlation is more statistically meaningful, with an R-squared value of 0.83. The youngest cohort of Cyber 66 companies (0-4 years) offers an average 4.5 products within their respective platforms, whereas the most mature members (25+ as a firm) have platforms with an average of 8 products. Not surprisingly, companies expand their product capabilities gradually over time.

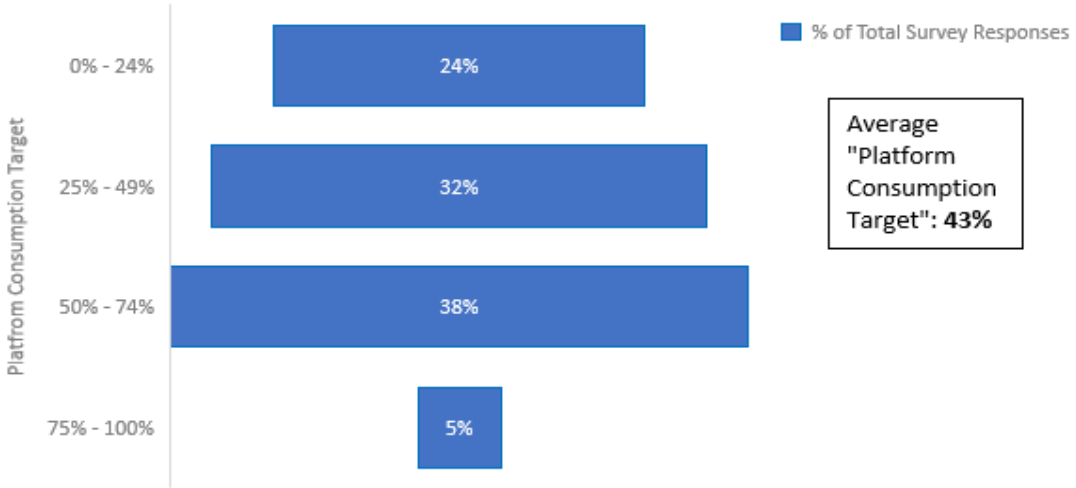
FIGURE 3. JMP Platform Survey – Avg. # of Products vs. Age Group of Company



Source: Citizens JMP Securities, LLC

As we have already noted, more products do not necessarily equate to better platforms; 'just because you build it, doesn't mean anybody will buy it.' This is where we can leverage question #2 from our survey, which asked Cyber 66 executives how many products/modules indicated to them that a customer has "bought in" to their platform vision. In other words, how many products are required to create a really sticky customer experience where churn rates noticeably decline. Since the response to question #2 relates to the answer to question #1, we calculated what we are calling the "Platform Consumption Target," which is the target number of products denoting platform vision (question #2 answer) divided by the total number of products within the platform (question #1 answer). On average, our survey results point to a Platform Consumption Target rate of 43% across our Cyber 66 companies. Figure 4 below depicts the distribution of Platform Consumption Target metric responses, with a majority of companies (~70%) targeting 25-74% consumption of their respective platforms as signifying success.

FIGURE 4. JMP Platform Survey – "Platform Consumption Target" Distribution



Source: Citizens JMP Securities, LLC

As a final reference to our public cyber company coverage, we note CrowdStrike regularly discloses module attach rates within its customer install base. As of November 2023, CrowdStrike reported 63% of customers purchased five or more modules, 42% of customers owned six or more modules, and 26% had purchased seven or more modules. The high end of seven or more modules would imply a current Platform Consumption Target of approximately 26% for CrowdStrike based on a total of 27 modules available. As we converse with the executives within our Cyber 66 group of cyber firms, CrowdStrike is consistently cited as the model platform that newer cybersecurity startups look to emulate. Despite all of CrowdStrike's success to date, our survey data suggest that even this mega-platform still has considerable runway in terms of overall platform adoption. Assuming a Platform Consumption Target in line with the Cyber 66 average of 43%, CrowdStrike should eventually be reporting a percentage of customers with 12 or more modules.

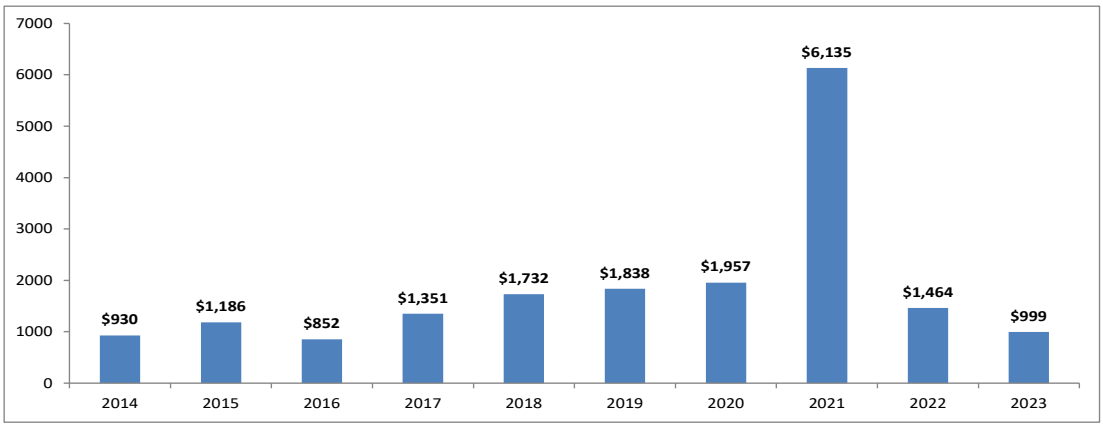
In addition to the quantitative results of our cyber platform survey shared above, the questions usually sparked interesting commentary from the executives and founders with whom we spoke. The following are a few of the perspectives and insights we found most interesting:

- *"The platform of purchase is not as successful as much anymore. Major buying platform guys not having overly successful path. Look at MSFT E5. Security coming with it only implemented 1/10 times, because cost of management/implementation just having feature rich platform does not do it."*
- *"For SMB we aim to be 70-80%* [of the platform] *because we need to be more efficient and profitable, we need to sell the entire solution with higher ASP and stickiness. For enterprise, we know for now will be hard to sell to all or to get to 70% for enterprise, in 12 months close to 50%. The long-term vision is having most of our sale for 2-3 products* [100% platform consumption]*."*
- *"It's a great question and one that motivated our decision to go down the modules route. Don't think have seen enough data to have an answer. Good attach on modules 2 or 3 — but 10-15% that does not have multiple modules. Would like to see half our base buy more than 50%."*
- *"I know there is huge backchannel convo on platformization. I think it's very easy in this economic environment to say the obvious answer is consolidate and bet big on PANW/MSFT. Good for spend and more unified solution set. I get it. To say that and dismiss is wrong. But to say generically and endorse is equally wrong. Every CISO agrees too much tool sprawl. Too many companies trying to solve very narrow problems. A feature does not make a company. I think what happens is where I can platformize I will, but what I will not do is have a core or strategic security control and leverage a platform that has shitty delivery."*
- *"We don't think you can survive if you are not a consolidator."*

FUNDING TRENDS

In total, our Cyber 66 companies raised ~$999 million in 2023, $123 million of which came from seven new companies that replaced names from last year (Figure 5). The remaining $876 million was raised by 59 companies that were included in prior versions of this report. We have normalized our historical funding dataset to reflect 66 names (as prior versions featured 80 firms). For 2019-2022, our values reflect the summation of VC raises as calculated and published within the inaugural Cyber 66 cohort in 2022. For all values from 2014 to 2018, we assumed 82.5% (66/80) of the value of the summed total in prior reports to reflect the change in cohort size. Total funding in 2023 was down 32% from the prior year (2022 was down an even greater 76%). We note 69% of the 2023 funding in our report came from three companies with mega raises greater than $100M. We provide further detail later in this section after examining broader capital raising trends in 2023, both domestically and globally.

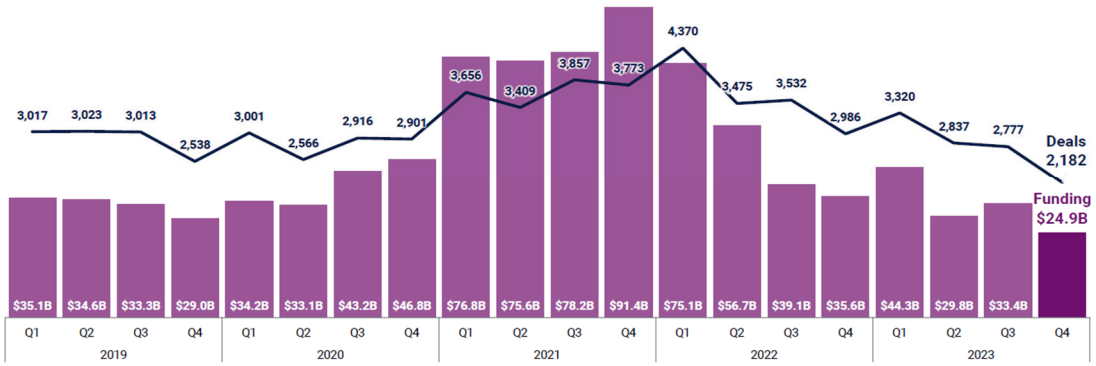
FIGURE 5. Cyber 66 Fundraising, 2014-2023 ($ in millions)



Source: Company reports, crunchbase.com

In 2023, total U.S. venture financing decreased to the lowest in the past three years and was down 36% Y/Y (Figure 6). Total funding in 2023 was the same as in 2019, at $132.4 and $132.0 billion, respectively; however, 2023 deal flow fluctuated significantly more Q/Q. The largest contribution to the 2023 total occurred in 1Q; 4Q23 was the lowest of any quarter in the past four years.

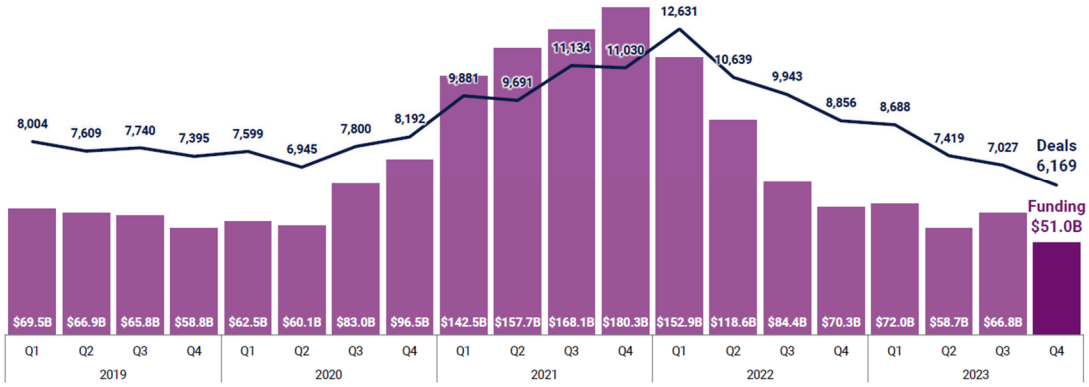
FIGURE 6. Quarterly U.S. Fundraising Trends, 2019-2023



Source: CB Insights

Similarly, global fundraising reached $249 billion in 2023, down 42% Y/Y (Figure 7 below), an accelerating venture downturn. Similar to the U.S. markets, 4Q23 experienced the lowest deal volume seen in the past four years. Total global funding in 2023 was down 5% from levels seen in 2019.

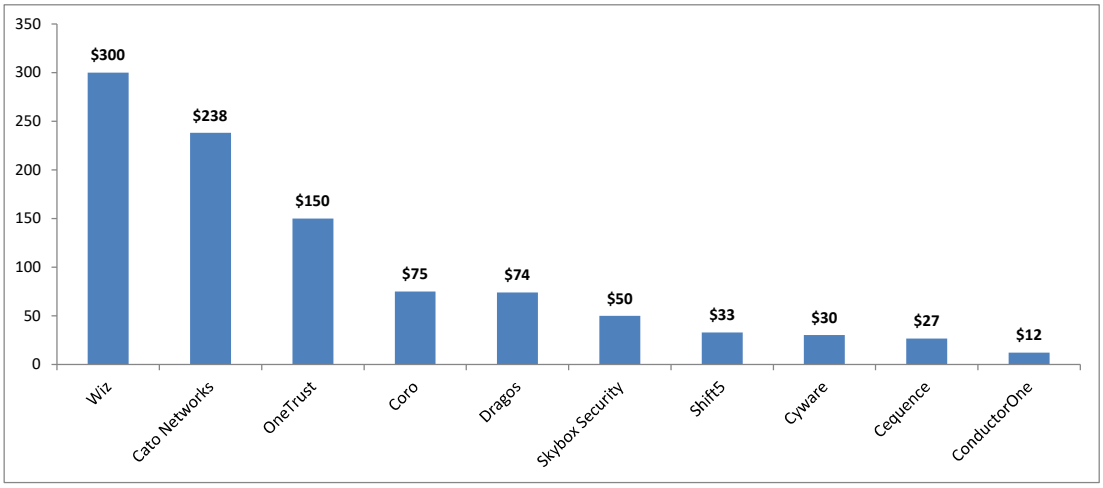
FIGURE 7. Global Fundraising Trends, 2019-2023



Source: CB Insights

There were only three raises of $100M or greater in 2023 across our Cyber 66 as compared to six in 2022. Figure 8 shows the largest amounts raised by our Cyber 66 companies in 2023. Incidentally, there were only eleven raises among the group in 2023 in total. In 2022, the lowest amount raised within the ten largest amounts was $66M, which would have represented the sixth largest raise in 2023 among this year's Cyber 66 cohort.

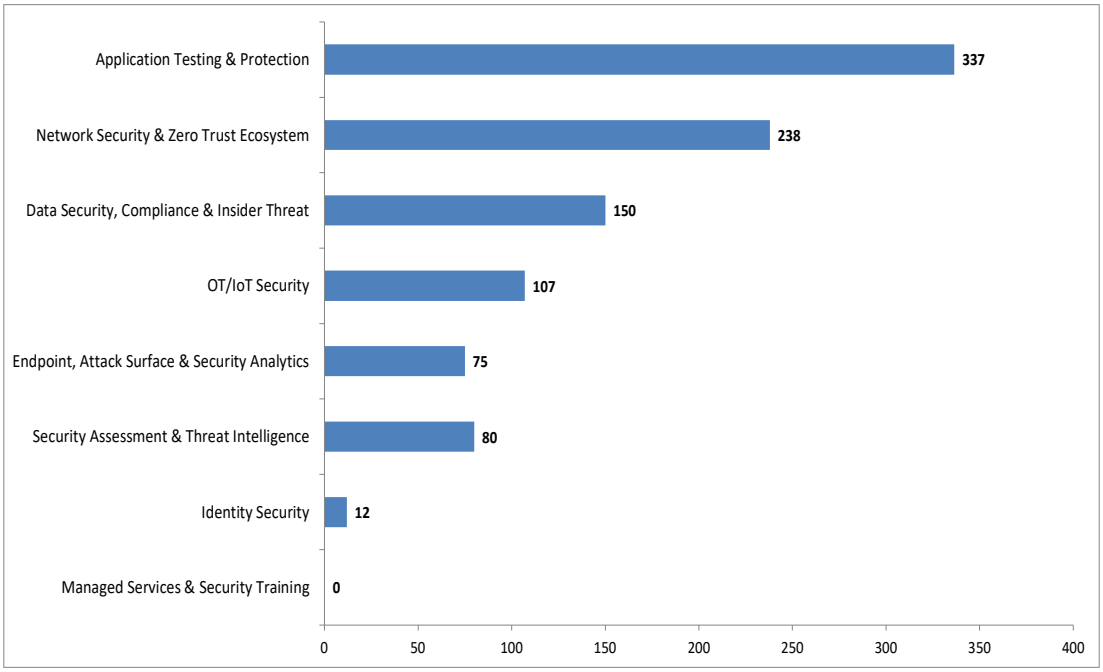
FIGURE 8. 10 Largest Amounts Raised by the Cyber 66 in 2023 ($ in millions)



Source: Company Reports, crunchbase.com

As far as fundraising by category, security companies in our Cyber 66 report raised $999 million in 2023. For a more granular view, we segment our Cyber 66 companies into eight categories, including: 1) Identity Security; 2) Security Assessment & Threat Intelligence; 3) Endpoint, Attack Surface & Security Analytics; 4) OT/IoT security; 5) Data security, Compliance, & Insider Threat; 6) Network Security & Zero Trust Ecosystem; 7) Application Testing & Protection; and 8) Managed Services & Security Training. In 2023, within our Cyber 66 group, companies raised $337M in Application Testing & Protection, $238M in Network Security & Zero Trust Ecosystem, $150M in Data Security, Compliance & Insider Threat, $107M in OT/IoT, $75M in Endpoint, Attack Surface & Security Analytics, $80M in Security Assessment & Threat intelligence, $12M in Identity Security, and $0M in Managed Services & Security Training. See Figure 9 for the breakout.

FIGURE 9. 2023 Funding by Category ($ in millions)



Source: Citizens JMP Securities, LLC and Company Reports

FIGURE 10. Company Distribution by Category

Cybersecurity Submarkets

Endpoint, Attack Surface & Security Analytics	Network Security & Zero Trust Ecosystem	Application Testing & Protection	Security Assessment & Threat Intelligence
Axonius	Cato Networks	Adaptive Shield	Balbix
Coro	ExtraHop	Aqua Security	BitSight Technologies
Exabeam	FireMon	Cequence	Bugcrowd
Malwarebytes	HUMAN	Checkmarx	Cyware
Tanium	Illumio	Contrast Security	Flashpoint
Zimperium	Island.io	Lacework	HackerOne
	Lookout	Orca Security	Pentera
	Menlo Security	Rollbar	Recorded Future
	Netskope	Salt Security	SecurityScorecard
	Next DLP	Snyk	Skybox Security
	TrueFort	Sysdig	Synack
	Vectra	Veracode	
		Wiz	

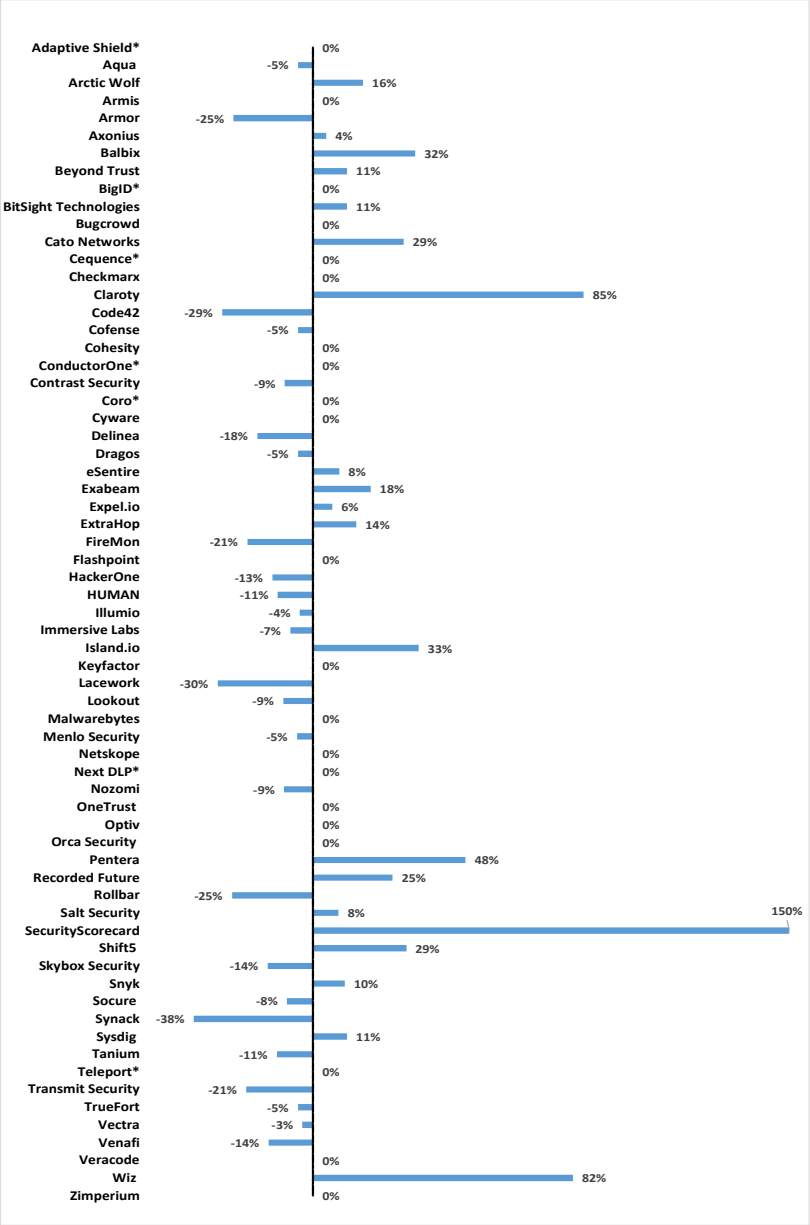
Data Security, Compliance & Insider Threat	Identity Security	OT/IOT Security	Managed Services & Security Training
BigID	Beyond Trust	Armis	Arctic Wolf
Code42	ConductorOne	Claroty	Armor
Cohesity	Delinea	Dragos	Cofense
OneTrust	Keyfactor	Nozomi	eSentire
	Socure	Shift5	Expel.io
	Teleport		Immersive Labs
	Transmit Security		Optiv
	Venafi		

Source: Citizens JMP Securities, LLC and Company Reports

Headcount Changes

For each of our Cyber 66 companies, we include a Y/Y headcount change estimate based on either headcount data reported by the company or an estimate (derived from the company website or publicly available sources). Prior-year data were provided in our 2023 Cyber 66. The new additions cohort of companies are listed as 0%, as we do not have prior-year headcount estimates (denoted with an asterisk in Figure 11 below).

FIGURE 11. Y/Y Percent Change in Headcount



Source: Citizens JMP Securities, LLC and Company Reports

Revenue Range

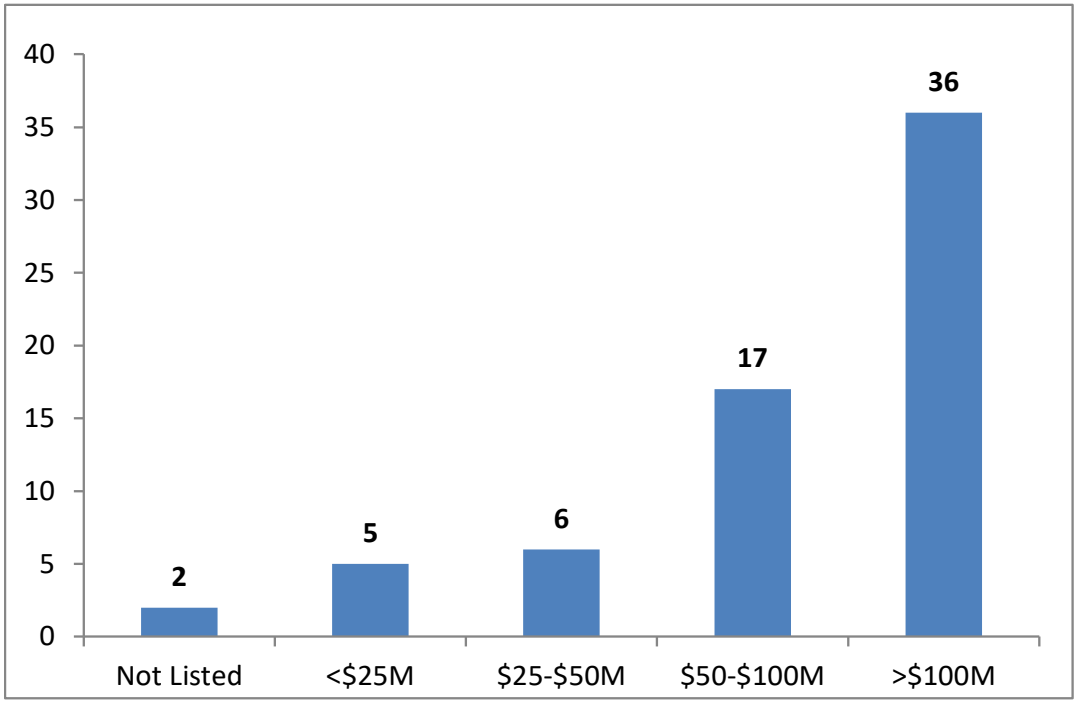
For each of our Cyber 66 companies, we include an estimate of 2023 revenue or ARR in the ranges of <$25 million, $25-$50 million, $50-$100 million, and >$100 million. For companies that predominantly sell subscription services, we categorize them based on ARR and for companies that predominantly sell perpetual licenses, we categorize based on revenue. The companies that shifted up into a higher category are: Cyware, Immersive Labs, Flashpoint, Keyfactor, SecurityScorecard, Shift5, and Sysdig. The select few companies operating in rarified air that shifted up two categories are Axonius and Island.io.

FIGURE 12. Cyber 66 Companies by Revenue or ARR Ranges

>$100 million	$50-$100 million	$25-$50 million	<$25 million	Not Listed
Arctic Wolf	Aqua Security	Balbix	Adaptive Shield	Pentera
Armis	Armor	Cequence	ConductorOne	Salt Security
Axonius**	Bugcrowd	Cyware*	Next DLP	
Beyond Trust	Code42	Orca Security	Rollbar	
BigID	Coro	Shift5*	TrueFort	
BitSight Technologies	Dragos	Teleport		
Cato Networks	Expel.io			
Checkmarx	FireMon			
Claroty	HackerOne			
Cofense	Immersive Labs*			
Cohesity	Island.io**			
Delinea	Menlo Security			
eSentire	Nozomi Networks			
Exabeam	Skybox Security			
ExtraHop	Synack			
Flashpoint*	Zimperium			
HUMAN	Contrast Security*			
Illumio				
Keyfactor*				
Lacework				
Lookout				
Malwarebytes				
Netskope				
OneTrust				
Optiv				
Recorded Future				
SecurityScorecard*				
Socure				
Synk				
Sysdig*				
Tanium				
Transmit Security				
Vectra				
Venafi				
Veracode				
Wiz				

Source: Citizens JMP Securities, LLC and Company Reports

FIGURE 13. Number of Cyber 66 Companies by Revenue Range



Source: Citizens JMP Securities, LLC and Company Reports

While venture financing continued to show diminishing levels of activity in 2023, and the frenzy seen in 2021 seems to be long gone, the Cyber 66 companies have continued to operate with resilience through a sustained period of volatility and uncertainty. Despite these trends, many companies continue to scale their revenues while shifting to a more profitable growth approach to their financial model. The maturity of companies by revenue size this year continues to capture the more pronounced distribution toward large-scale private companies, with 36 this year (up from 33 in the prior year). As the markets in cybersecurity continue to consolidate and generative AI continues its infusion into product roadmaps, we believe our Cyber 66 companies are well positioned to be representative of the next generation of both well-established and new cybersecurity innovators.

INDEX BY VENTURE CAPITAL FIRM

645 Ventures
Shift5
8VC
illumio
Accel
Code42
Cohesity
Lookout
Netskope
Snyk
Socure
Sysdig
Vectra
Accel Partners
illumio
Accomplice VC
Recorded Future
Acero Capital
Contrast Security
Activate Capital
Nozomi Networks
Active Capital
ConductorOne
Adams Street
Orca Security
Adams Street Partners
Arctic Wolf
Cato Networks
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Cyware

Adaptive Shield

Founded: 2019
Revenue: <$25M

www.adaptive-shield.com

2 Kreminitzky St,
Tel Aviv-Jaffa, Israel

Company Summary: Adaptive Shield is a key player in the growing arena of SaaS security, which includes the SaaS Security Posture Management (SSPM) and ITDR categories, with the purpose of safeguarding companies amid the rapid increase in demand for SaaS applications. Adaptive Shield covers more than 140 popular SaaS applications under its platform, enabling streamlined protection, detection, and response across an organization's entire SaaS stack. The platform provides an extensive API for integration into Security Information & Event Management (SIEM) and other security platforms to seamlessly integrate into existing environments.

Products/Services: Adaptive Shield's platform provides a comprehensive security posture management solution for a firm's diverse environment of SaaS applications. Capabilities include Misconfiguration Management, SaaS-to-SaaS Access and Discovery, Identity Security Posture, Device-to-SaaS User Risk Management, and Identity Threat Detection & Response (ITDR). The Adaptive Shield platform enables SaaS posture monitoring by Domain, Application, or Compliance perspectives, with a wide range of security checks across views. Features include alerts, remediation, user/resource inventory, activity monitoring, activity monitoring, and posture over time.

Key Officers:
Maor Bin – CEO & Co-Founder
Jony Shlomoff – CTO & Co-Founder
Gilad Walden – VP, Product
Caroline Rosenberg – VP, Marketing
Adam Pomson – VP, Sales

Board of Directors:
Emanuel Timor – GP, Vertex Ventures
Thomas Krane – MD, Insight Partners

Headcount: 80

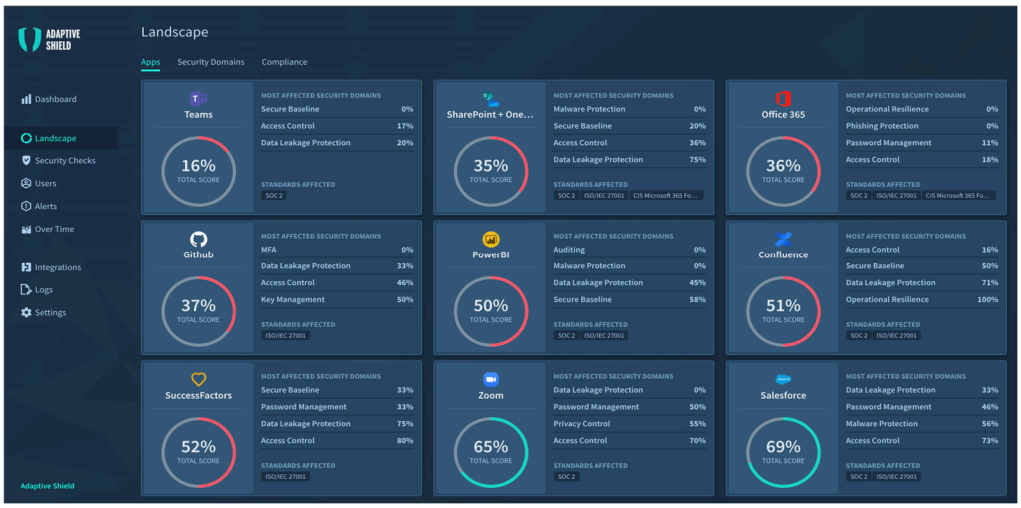
Open Positions: 8
U.S. based: 2
International: 6

Competition:
Obsidian Security
AppOmni
Palo Alto Networks

Total Funding: $44M

Key Investors:
Blackstone Innovations Investments
Vertex Ventures Israel
Okta Ventures
Insight Partners

Source: Company website, all revenues are CY-23



Aqua Security

Founded: 2015
Revenue: $50M - $100M

www.aquasec.com
781.362.4787

800 District Avenue, Suite 510
Burlington, MA 01803

Company Summary: With a mission to provide fluid security at the speed of DevOps, Aqua Security is a cloud-native security platform securing builds, workloads, and infrastructure alike across the full technology stack including cloud, virtual machines, containers/Kubernetes, and serverless environments. With a shift-left approach to security ingrained in the platform, customers are able to securely accelerate application development to production and eliminate roadblocks along their digital transformation journey. Aqua Security bills itself as the largest pure-play cloud native security company with customers among the world's largest enterprises in financial services, software, media, manufacturing, and retail.

Products/Services: The Aqua Platform serves as a Cloud Native Application Protection Platform (CNAPP) and provides prevention, detection, and response automation across the entire application lifecycle. The platform is used to secure the development of cloud native applications, secure cloud infrastructure and secure running workloads wherever they are deployed. From testing to remediation (with a recent addition of AI-Guided Remediation), Aqua automates security to reduce the attack surface and block unwanted behavior. The company has implementations across a broad range of cloud providers and modern technology stacks spanning containers, serverless functions, and cloud VMs.

Key Officers:
Dror Davidoff – CEO & Co-Founder
Amir Jerbi – CTO & Co-Founder
Matthew Richards – CMO
Gilad Elyashar – Chief Product Officer
Guy Tanchuma – CFO
Sharon Eilon – Chief Customer Officer
Rani Osnat – SVP, Strategy

Board of Directors:
Dror Davidoff – Co-Founder, Aqua Security
Amir Jerbi – Co-Founder, Aqua Security
Mony Hassid – M12
Lonne Jaffe – Insight Partners
Shlomo Kramer – CEO Cato Networks
Gili Iohan – ION Crossover
Ravi Mhatre – Lightspeed Venture
Rona Segev – TLV Partners
Joe Sexton – Former CEO, AppDynamics
Hunter Somerville – Greenspring

Headcount: ~600

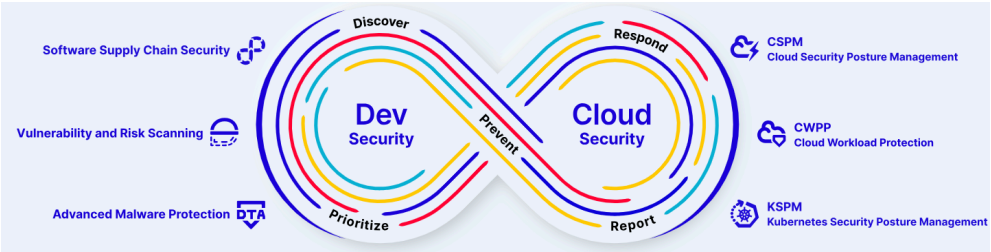
Open Positions: 41
U.S. based: 13
International: 28
Sales: 13
Other: 28

Competition:
Palo Alto Networks
Lacework
Orca Security
Snyk
Sysdig
Wiz

Total Funding: $325M

Key Investors:
Insight Venture Partners
ION Crossover Partners
Lightspeed Venture Partners
Shlomo Kramer
StepStone Group
TLV Partners

Source: Company website, all revenues are CY-23



Arctic Wolf

Founded: 2012
Revenue: >$300M

www.arcticwolf.com
888.272.8429

8939 Columbine Rd, Suite 150
Eden Prairie, MN 55347

Company Summary: Arctic Wolf's mission is to provide security services for its customers so effectively that both the likelihood and impact of a cyberattack are minimized to the point where risk is essentially zero, thereby ending cyber risk. The company leverages a proprietary technology platform along with a team of security analysts to provide monitoring, detection, and response, as well as ongoing risk management and security awareness. Arctic Wolf is continuing on a hypergrowth trajectory, with an emphasis on profitability. Initially, the company started in smaller enterprise markets, but it increasingly services larger customers and maintains exceptional customer service ratings.

Products/Services: Arctic Wolf's perspective on historical breach activity drives a conclusion that security products alone are not well-equipped to solve security problems. Management's view is that product failures are operational failures, and truly recognizing cyber risk is a critical challenge that Arctic Wolf resolves with technology and process. The Concierge Security operations team (two reps per customer account) sits on top of the cloud-native security operations platform in order to deliver managed detection and response, managed risk, cloud security posture management, managed security awareness, and managed cloud monitoring.

Key Officers:
Nick Schneider – President & CEO
Duston Williams – CFO
Steve Craig – Chief Sales Officer
Dan Schiappa – Chief Product Officer
Dan Larson – CMO
Andrew Burback – CIO & Senior VP, Operations

Board of Directors:
Brian NeSmith – Exec Chair, Arctic Wolf
Nick Schneider – CEO, Arctic Wolf
John Vrionis – Co-Founder, Unusual Ventures
Fred Wang – GP, Adams Street Partners
Carlos Alberto Silva – Exec. Director, Sonae IM
Todd Ford – President, Finance and Operations, Coupa
Jill Putnam – CFO, Jamf

Headcount: 2,200

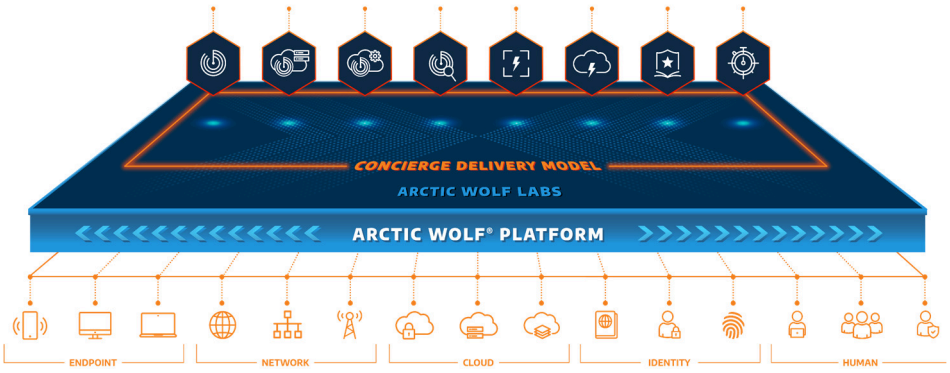
Open Positions: 110
U.S. based: 69
International: 41
Sales: 13
Other: 97

Competition:
Alert Logic
CrowdStrike
eSentire
SentinelOne
SecureWorks

Total Funding: $498M

Key Investors:
Adams Street Partners
Blue Owl
Owl Rock
Sonae IM
Redpoint Ventures
Unusual Ventures
Viking Global Investors

Source: Company website, all revenues are CY-23



Armis

Founded: 2015
Revenue: >$100M

www.armis.com
888.452.4011

548 Market Street, Suite 97439
San Francisco, CA 94104

Company Summary: Armis built a solid foundation around agentless IT/IoT/OT security and digital asset inventory but has expanded toward broader asset protection and management use cases. The cyber exposure management platform, powered by an AI-driven Asset Intelligence engine, tracks behavior, detects threats, and executes remediation measures. The company identifies, protects, and manages billions of assets around the world and achieved $100M in ARR in less than five years.

Products/Services: Armis Centrix, a cloud-based cyber exposure management platform, provides an exhaustive asset protection and management solution leveraging an AI-powered Asset Intelligence Engine to optimize threat detection, compliance, visibility, incident response, and compliance. With Armis' unique agentless architecture, the platform is entirely passive, avoiding the need for scanning solutions, which prevents the risk of performance disruptions. The platform offers built-in functionality for either automated or manual responses toward policy violations/threat detections, in coordination with existing network infrastructure or security solutions (through integrations) to disconnect and quarantine malicious or suspicious devices.

Key Officers:
Yevgeny Dibrov – CEO & Co-Founder
Nadir Izrael – CTO & Co-Founder
Brian Gumbel – President
Alex Mosher – Chief Revenue Officer
Conor Coughlan – Chief Marketing & Advocacy Officer
Jonathan Carr – CFO
Curtis Simpson – CISO

Board of Directors:
Yevgeny Dibrov – CEO & Co-Founder, Armis
Nadir Izrael – CTO & Co-Founder, Armis
Jeff Horing – Co-Founder & MD, Insight Partners
Teddie Wardi – MD, Insight Partners
Thomas Krane – Principal, Insight Partners
Gili Raanan – Founder, Cyberstarts
Michael Carpenter – Former Global Sales & Field Operations, CrowdStrike

Headcount: 600

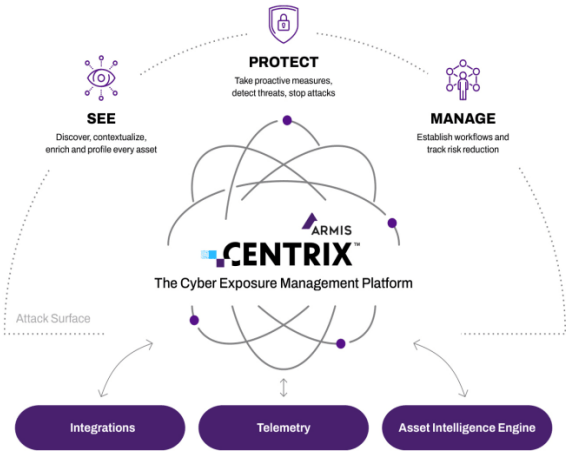
Open Positions: 24
U.S. based: 8
International: 16
Sales: 4
Other: 20

Competition:
Claroty
Darktrace
Forescout
Nozomi

Total Funding:
Acquired by Insight Partners & Capital G in 2020 at a valuation of $1.1 billion followed by additional investors.

Key Investors:
Brookfield Asset Management
CapitalG
Georgian
Insight Partners
One Equity Partners

Source: Company website, all revenues are CY-23



Armor

Founded: 2009
Revenue: $50M - $100M

www.armor.com
877.262.3473

7700 Windrose Ave.
Plano, TX 75024

Company Summary: Armor provides security services to protect enterprise applications and data workloads in the public cloud, hybrid, and on-premise deployments through a managed security service provider (MSSP) approach. The company mixes a set of organically developed technology and premier security talent to prevent, detect, and remediate basic data center security. Armor also utilizes a variety of third-party tools to serve a holistic security approach, from endpoint protection to vulnerability management. The company's unique approach to supporting all types of environments makes it a differentiated security partner for customers leveraging an MSSP model. In August 2023, Armor acquired cloud automation provider Quantum Security, to further strengthen its position within cloud security and IT risk management.

Products/Services: Armor's managed service offering, is designed to be a simple security-as-a-service subscription offering, with the flexibility to operate in any environment, while providing unified visibility and control, audit-ready compliance, and robust protection. Key services include Extended Detection and Response (XDR) and Security Operations Center (SOC), Vulnerability Management, Risk Management, and IaaS security. The service is used by >1,500 customers in over 42 countries.

Key Officers:
Chris Drake – Founder & CEO
Chris Stouff – CSO
Anubhav Kela – CFO/COO
Nancy Free – Chief Compliance Officer & Data Privacy Officer
Derek Boxdell – Head of Global Sales

Board of Directors:
Chris Drake – Founder & CEO, Armor
Aaron Clark – MD, Stephens Group, LLC
Chris Smith – Partner, The Circumference Group
Stephen Miller – President & Group CEO, ST Telemedia
Steven Terrell Clontz – SVP, International, ST Telemedia
Kyle Lee – SVP & Head of M&A

Headcount: ~150

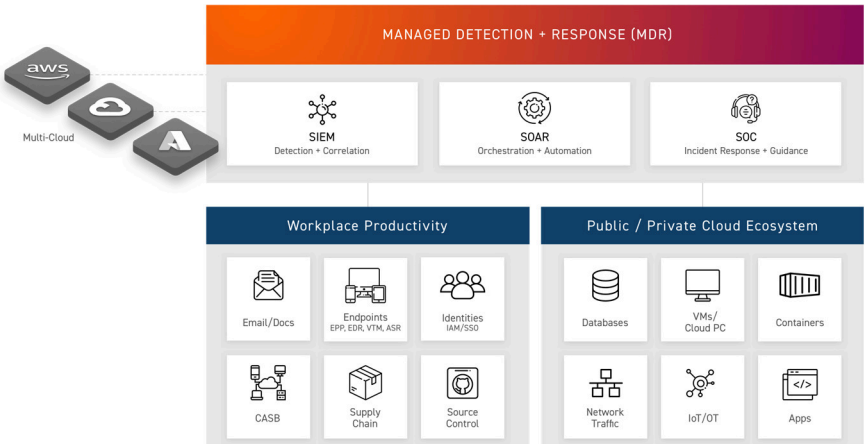
Open Positions: 8
U.S. based: 7
International: 1
Sales: 1
Other: 7

Competition:
Alert Logic
Arctic Wolf
Splunk

Total Funding: $149M

Key Investors:
ST Telemedia
Stephens Group, LLC
The Circumference Group

Source: Company website, all revenues are CY-23



Axonius

Founded: 2017
Revenue: >$100M

www.axonius.com
716.296.6487

330 Madison Ave., 39 Floor
New York, NY 10017

Company Summary: Axonius is a cyber asset attack surface management (CAASM) and SaaS security posture management (SSPM) company providing comprehensive asset inventory by managing and securing all connected business devices. The platform seamlessly integrates with over 800 device-specific management systems to provide IT operations teams a unified, extensible, and open system. With Axonius, customers improve vulnerability management, security operations, incident response, and overall security posture. Deploying in a matter of hours, IT and security professionals are equipped to uncover security gaps and automatically validate/enforce security policies. Axonius saw a rapid increase in sales this past year, going from $25-$50M in revenue in 2022 to over $100M in 2023.

Products/Services: The Axonius Cyber Asset Management platform spans Cybersecurity Asset Management and SaaS management, to discover known and unknown applications, as well as CAASM, connecting with existing data sources via API to remediate and validate security controls. Armed with a comprehensive asset inventory, organizations can automate policy enforcement after identification of non-compliant systems or usage**.**

Key Officers:
Dean Sysman – CEO & Co-Founder
Ofri Shur – CTO & Co-Founder
Wendy Zheng – CFO
Avidor Bartov – Chief Architect & Co-Founder
Amir Ofek – CEO, AxioniusX
Lenny Zeltser – CISO
Nick Degnan – SVP, Global Sales

Board of Directors:
Amit Karp – Partner, Bessemer Venture Partners
Anne DelSanto – Independent
Dean Sysman – CEO & Co-Founder, Axonius
Kenneth Fox – Founder & Partner, Stripes
Ofri Shur – CTO & Co-Founder, Axonius
Yoav Leitersdorf – MP, YL Ventures

Headcount: ~625

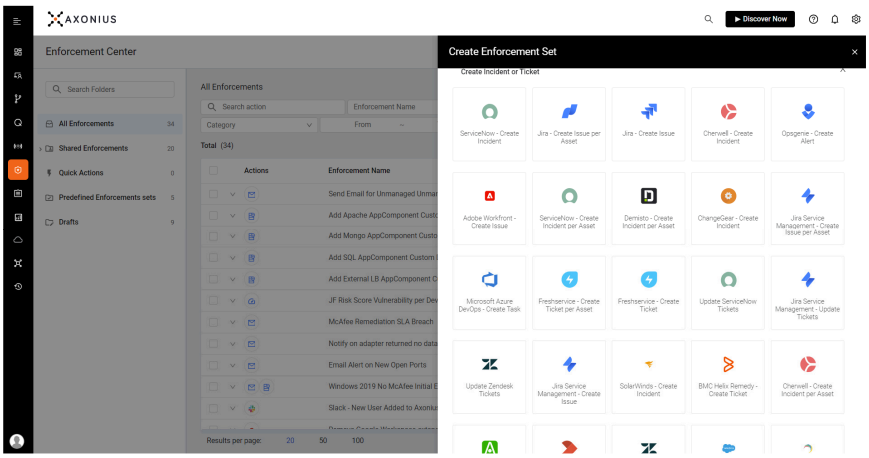
Open Positions: 29
U.S. based: 13
International: 16
Sales: 13
Other: 16

Competition:
Palo Alto Networks
Armis
JupiterOne
Balbix

Total Funding: $665M

Key Investors:
OpenView
Stripes
Vertex Ventures
WTI
Alkeon Capital Management
DTCP
Harmony Partners
ICONIQ

Source: Company website, all revenues are CY-23



Citizens | JMP

Balbix

Balbix

Founded: 2015
Revenue: $25M - $50M

www.balbix.com
866.936.3180

3031 Tisch Way #800
San Jose, CA 95128

Company Summary: Balbix addresses the challenge of security prioritization via its predictive breach risk and resilience platform. The company's artificial intelligence engine predicts attack propagation and provides real-time risk heat maps that deliver insights into breach activity. This is conducted through a continuous discovery process that assesses vulnerabilities in order to ensure accuracy in quantifying breach risk.

Products/Services: The Balbix Security Cloud spans an enterprise network with sensors, connectors, and collectors to engage in the act of continuous discovery and monitoring of devices, apps, and users across 100+ attack vectors. The platform leans on the Balbix Brain, which calculates likely breach scenarios and suggests high-priority action items to improve the overall cybersecurity posture. A cyber risk quantification in dollars is the final piece to operationalize and maintain an enhanced cybersecurity posture by demonstrating the ROI of cybersecurity initiatives at the board level.

Key Officers:
Gaurav Banga, Ph.D. – CEO & Founder
Vinay Sridhara – CTO
Chris Griffith – Chief Product Officer
Sriram Puthucode – SVP, Sales
Ramki Ramakrishnan – VP, Operations
Shri Chickerur – VP, Customer Success
Michelle Van Der Veen – Corporate Controller
Saurabh Sharma – VP, Strategic Alliances & Channels

Board of Directors:
Gary Gauba – Independent
Gaurav Banga, Ph.D. – CEO & Founder
Navin Chaddha – MD, Mayfield Fund
Pankaj Patel – MD, Cirrus Research
Curtis McKee – Partner, Third Point Ventures

Headcount: 148

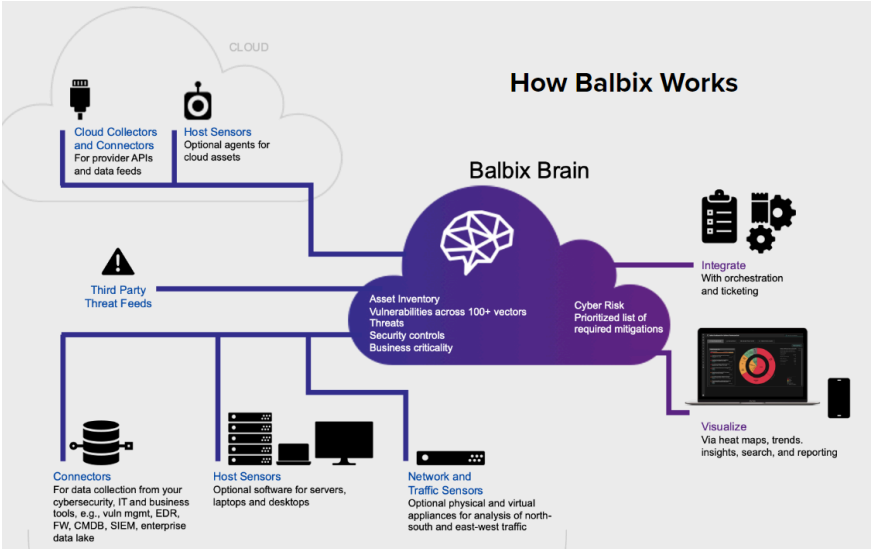
Open Positions: 24
U.S. based: 15
International: 9
Sales: 0
Other: 24

Competition:
Tenable
Qualys
Rapid7
SecurityScorecard

Total Funding: $101.6M

Key Investors:
Alter Venture Partners
Franklin Park
JC2 Ventures
Mayfield
Modern Venture Partners
Mubadala Ventures
Nautilus Venture Partners
Redline
Singtel Innov8 Ventures
Third Point Ventures

Source: Company website, all revenues are CY-23



BeyondTrust

BeyondTrust

Founded: 2003
Revenue: >$300M

www.beyondtrust.com
877.826.6427

11695 Johns Creek Pkwy.
Johns Creek, GA 30097

Company Summary: BeyondTrust is a provider of privileged access management (PAM), helping IT organizations to ensure universal privilege management, cloud security, compliance, endpoint security, ransomware protection, and service desk efficiency. Embodying a least privileged approach to security architecture, BeyondTrust can simplify deployments, reduce privileged user risks, and improve functional usability. The company serves over 20,000 customers, including 78 of the Fortune 100. The company's comprehensive portfolio is the product of several companies acquired by Bomgar Software, including BeyondTrust, Avecto, and Lieberman Software.

Products/Services: BeyondTrust's privileged access management platform is segmented into six primary solution areas to secure privileges and secrets, control access and entitlements, discover identities and threats, and protect endpoints. Password Safe gains visibility and control over privileged credentials and secrets; Privileged Remote Access & Remote Support enables provisioning and auditing of access control for internal/external use cases outside of a VPN; Privilege Management (for Windows/Mac and Unix/Linux) automatically regulates privileged session activity along with secrets management for DevOps use cases; and Active Directory Bridge manages identity and access for hybrid environments by extending Microsoft AD capabilities. Additionally, Identity Security Insights is the platform's built-in reporting tool, which includes centralized management, reporting, and threat analytics.

Key Officers:
Janine Seebeck – CEO
Marc Maiffret – CTO
Brent Thurrell – Chief Revenue Officer
Joost Rutten – CFO
Morey J. Haber – CSO
Sean Cashin – Chief Customer Officer

Board of Directors:
Janine Seebeck – CEO, BeyondTrust
Amar Hanspal – CEO, Stealth Mode Startup
Nick Noviello – COO, ForeScout Technologies
Dipanjan Deb – CEO & Co-Founder, Francisco Partners
Brian Decker – Deal Partner, Francisco Partners
Bruce Grainger – Consulting Operating Partner, Francisco Partners

Headcount: 1,550

Open Positions: 37
U.S. based: 19
International: 18
Sales: 9
Other: 28

Competition:
CyberArk
Rapid7
One Identity
Microsoft
Tenable
Delinea
WALLIX

Total Funding: N/A

Key Investors:
Francisco Partners
Clearlake Capital Group

Source: Company website, all revenues are CY-23

BigID

Founded: 2016
Revenue: >$100M

https://bigid.com/
917.765.5727

641 6th Ave.
New York, NY 10011

Company Summary: BigID specializes in data discovery and classification, offering innovative solutions to interpret, manage, and secure data access. The BigID Actionable Data Intelligence platform contextualizes and uncovers a vast array of data across an enterprises' infrastructure assets. Early adopters of BigID include marquee names, such as Nike, Goldman Sachs, Walmart. The company has been recognized by CNBC as one of the top 25 startups for the enterprise and named to both the Inc. 5000 and Deloitte 500 lists for two years in a row.

Products/Services: BigID's extensive product and service offerings are encapsulated by the BigID Actionable Data Intelligence Platform, powered by machine learning and driving data discovery. Beyond data discovery, identification, and classification, BigID offers product suites relating to security, privacy, and compliance/governance solutions. The company also offers product bundles for use cases like data lifecycle management, data minimization, data rights automation, insider risk management, and zero trust. Collectively these solutions fit into the Gartner-coined Data Security Posture Management (DSPM) category, which can perhaps be best viewed as a submarket of data security.

Key Officers:
Dimitri Sirota – CEO
Nimrod Vax – Chief Product Officer & Co-Founder
Scott Casey – COO
Avi Aronovitz – CFO
Marc DeGaetano – Chief Revenue Officer
Sarah Hospelhorn – CMO
Tyler Young – CISO

Board of Directors:
Jay Leek – MD, ClearSky Security
Ariel Tseitlin – Partner, Scale Venture Partners
Gil Beyda – Partner, Genacast Ventures
Ed Sim – Partner, Boldstart Ventures
Alex Ferrara – Partner, Bessemer Venture Partners
Sigal Zarmi – Sr. Advisor, BCG

Headcount: 500

Open Positions: 32
U.S. based: 12
International: 20
Sales: 7
Other: 25

Competition:
Palo Alto Networks (Dig Security)
Zscaler
Varonis
OneTrust
Cohesity
Rubrik
Cyera

Total Funding: $240M

Key Investors:
Bessemer Ventures
Boldstart Ventures
ClearSky
Comcast Ventures
Genacast Ventures
Hewlett Packard Enterprise
Information Venture Partners
MongoDB
Plug and Play
Salesforce Ventures
SAP.io
Scale Venture Partners
ServiceNow
Splunk
Tiger Global

Source: Company website, all revenues are CY-23

BITSIGHT

BitSight Technologies

Founded: 2011
Revenue: >$100M

www.bitsighttech.com
617.245.0469

111 Huntington Ave., Ste #400
Boston, MA 02199

Company Summary: BitSight enables companies to mitigate first- and third-party risk, benchmark security performance, underwrite cyber insurance policies, and assess aggregate risk with objective, verifiable, and actionable security ratings. Generated through externally observable data, BitSight's Security Rating ranges from 250 to 900 with higher scores representing more security, much like a credit score. The rating is established via observable data, allowing BitSight to generate scores for every company in the world, just using public data. It is also able to instantly discover single points of failure and develop sovereign security ratings at a national level. BitSight has over 3,000 customers, including more than a quarter of the Fortune 500 and half of the world's cyber insurers.

Products/Services: BitSight offers four main cyber products: Security Performance Management, Third-Party Risk Management, Cyber Insurance, and Cybersecurity Data Solutions. The first product enables customers to develop a risk-based, outcome-driven approach to managing the performance of their own security while the second offering enables customers to make cyber-risk management decisions with regards to suppliers and partners. The company's Cyber Insurance provides users with underwriting, risk control, and portfolio management services enabling intelligent and optimized cyber insurance decisions. The Data Solutions offering provides data for advanced research and analytics.

Key Officers:
Steve Harvey – CEO
Stephen Boyer – CTO & Co-Founder
Dave Fachetti – Chief Strategy Officer
James Hillier – CFO
Catherine Harrell – CMO

Board of Directors:
Bob Brennan – Chairman and Board Member
Steve Harvey – CEO, BitSight
Stephen Boyer – Co-Founder, CTO, BitSight
David Aronoff – GP, Flybridge Capital Partners
Cary Davis – MD, Warburg Pincus
Dave Fachetti – CSO, BitSight
Venky Ganesan – MD, Menlo Ventures
Shelley Leibowitz – Founder, SL Advisory
Dave Platt – CSO, Moody's
Glenn Solomon – MP, GGV Capital
Julie M.B. Bradley – CEO, RegimenMD

Headcount: 775

Open Positions: 15
U.S. based: 10
International: 5
Sales: 2
Other: 13

Competition:
SecurityScorecard
RiskRecon
Upguard

Total Funding: $400M

Key Investors:
Comcast Ventures
Flybridge Capital Partners
GGV Capital
Globespan Capital Partners
Liberty Global
Menlo Ventures
Moody's
Singtel Innov8
Warburg Pincus

Source: Company website, all revenues are CY-23

Bugcrowd

Founded: 2011
Revenue: $50M - $100M

www.bugcrowd.com
888.361.9734

300 California St, Suite 220
San Francisco, CA 94104

Company Summary: Bugcrowd provides crowdsourced security assessment, with a SaaS-based platform that allows companies to crowdsource hackers to test their security posture. Bugcrowd triages and validates all hackers, to reduce risk for its customers, and has varying levels of validation depending on the risk tolerance of the customer. Currently the platform has hundreds of thousands of active hackers, and automatically selects the right hacker for a given job.

Products/Services: Utilizing its proprietary platform, Bugcrowd provides crowdsourced pen testing to discover critical vulnerabilities and, if needed, it can provide continuous coverage, while reducing the overhead with a company's existing System Development Lifecycle (SDLC). This allows for superior testing at a cheaper cost for its customers. Additionally, Bugcrowd provides vulnerability disclosure, where researchers report the issue and then Bugcrowd validates and triages the vulnerability. After accepting the highest priority issues, the vulnerability can be automatically remediated. The Attack Surface Management product allows for the discovery and prioritization of unknown assets.

Key Officers:
Dave Gerry – CEO & President
Casey Ellis – Chairman, CTO, and Founder
Robert Taccini – CFO
Nicholas McKenzie – CIO & CSO
Grant McCracken – VP, Operations
Tanya Gay – VP, Business Operations & Strategy

Board of Directors:
Charles Beeler – Partner, Rally Ventures
Jim Wilson – Partner, Costanoa Ventures
Dain DeGroff – Partner, Triangle Peak Partners
Ashish Gupta – Former CEO, Bugcrowd
Robyn Denholm – Partner, Blackbird VC

Headcount: 275

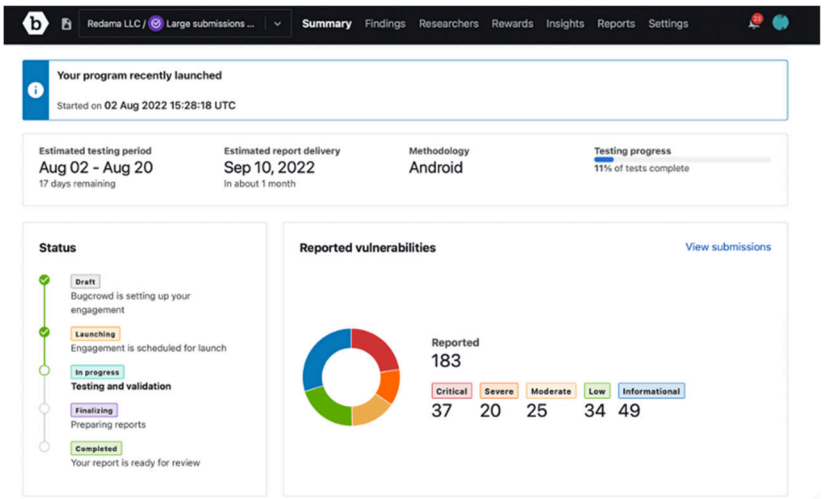
Open Positions: 15
U.S. based: 9
International: 6
Sales: 5
Other: 10

Competition:
HackerOne

Total Funding: $80M

Key Investors:
Blackbird Ventures
Costanoa Ventures
First State Super
Hostplus
Industry Ventures
Paladin Capital Group
Rally Ventures
Salesforce Ventures
Triangle Peak Partners

Source: Company website, all revenues are CY-23



Cato Networks

Founded: 2015
Revenue: >$100M

www.catonetworks.com
+972.72.273.9740

Menachem Begin 121
Tel Aviv, Israel 6701203

Company Summary: Cato Networks is a SaaS provider of SD WAN (Software Defined Wide Area Network) and network security services. The company targets the rapidly growing SASE (Secure Access Service Edge) market with a unique breadth of services. Key use cases include improving performance between global locations, eliminating branch appliances, providing secure Internet access everywhere, and seamlessly integrating mobile users and cloud datacenters into the users' network. The company has more than 2,000 customers and, according to CEO Shlomo Kramer, plans to IPO in 2024 (which would represent his third company with an IPO exit).

Products/Services: Cato's SASE Cloud with SSE 360 service enables customers to move away from legacy MPLS wide area services, which are expensive and rigid. The company leverages its own private backbone, which is built from 80+ POPs. Key capabilities and services include Edge SD WAN, Security Service Edge, Zero Trust Network Access, Cloud Access Security Broker (CASB), and Data Loss Prevention (DLP), and Firewall as a Service with Advanced Threat Prevention.

Key Officers:
Shlomo Kramer – CEO & Co-Founder
Tomer Wald – CFO
Yishay Yovel – Chief Strategy Officer
Alon Alter – Chief Business Officer
Nick Fan – VP, Global Sales
Idan Hershkovich – VP, Marketing

Board of Directors:
Shlomo Kramer – CEO & Co-Founder
Gur Shatz – Co-Founder, President & COO
Steven Krausz – General Partner, U.S. Venture Partners
Theresia Gouw – Acrew Capital
Jerry Chen – Investor, Greylock Partners
Yoni Cheifetz – Partner, Lightspeed Venture Partners
Ravi Mhatre – Founding Partner, Lightspeed Venture Partners
Ronen Faier – CFO, SolarEdge

Headcount: 900+

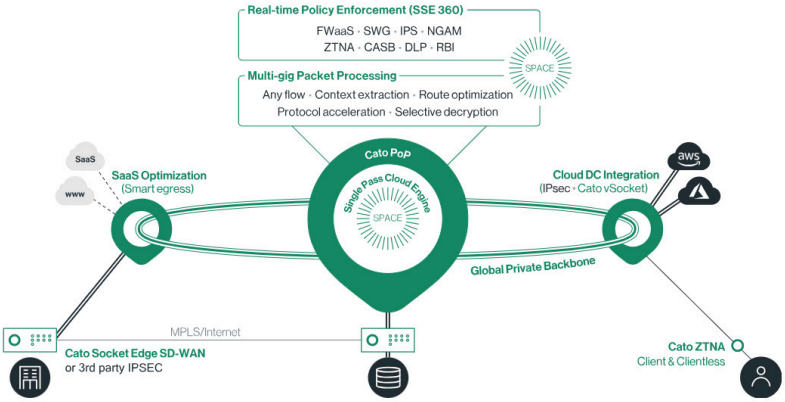
Open Positions: 65
U.S. based: 12
International: 53
Sales: 26
Other: 39

Competition:
Cloudflare
iboss
Netskope
Palo Alto Networks
Perimeter 81
Versa Networks
Zscaler

Total Funding: $773M

Key Investors:
Lightspeed Venture Partners
Aspect Ventures
Greylock Partners
Adams Street Partners
SoftBank
Singtel Innov8
U.S. Venture Partners
Coatue
Sixty Degree Capital

Source: Company website, all revenues are CY-23



Cequence

Founded: 2014
Revenue: $25M-$50M

www.cequence.ai
650.437.6338

100 South Murphy Ave.
Sunnyvale, CA 94086

Company Summary: Cequence offers an end-to-end solution Unified API Protection Solution spanning API discovery, inventory tracking, dynamic testing, risk analysis and native mitigation with real-time threat protection. As companies continue to rely on increasing quantities of API calls, Cequence's platform provides users with the ability to address a wide range of internal and external API-related risks. Designed for rapid and flexible deployment, the Unified API Protection solution can be implemented on-premise, in the cloud, or as SaaS, in as little as 15 minutes. Cequence Security protects more than two billion user accounts across the company's Fortune 500 customers.

Products/Services: Products within the Unified API protection solution include API Spyder, for proactive discovery of external and internal APIs; API Sentinel, which focuses on API security posture management; and API Spartan, for preventing targeted attacks, business logic abuse, and fraud. Additionally, the Unified API Protection Platform provides sensitive data detection, Shift Left API security testing, native mitigation of API attacks, and reporting and analytics tools.

Key Officers:
Ameya Talwalkar – President, CEO & Founder
Shreyans Mehta – CTO & Founder
Varun Kohli – CMO
Wei Wang – CFO
Glen Maloney – ANZ Sales Lead
Andy Mills – EMEA Sales Lead
Gus Siefker – Americas & APAC Sales Leader

Board of Directors:
Larry Link – Former President & CEO, Cequence
Nitin Chopra – MD, Neotribe Ventures
Deepak Jeevankumar – MD, Dell Technologies Capital
Shreyans Mehta – CTO & Co-Founder
Venky Ganesan – Partner, Menlo Ventures
Jayaram Bhat – Partner, Shasta Ventures

Headcount: 170

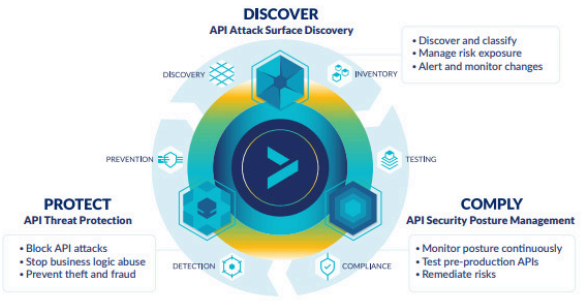
Open Positions: 0
U.S. based: NA
International: NA
Sales: NA
Other: NA

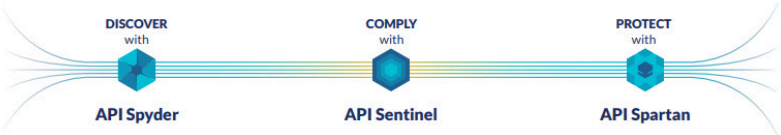
Competition:
Akamai
Cloudflare
HUMAN
Imperva
Noname Security
Salt Security

Total Funding: $130M

Key Investors:
Dell Technologies Capital
HabourVest Partners
ICON Ventures
Shasta Ventures
Menlo Ventures
T-Mobile Ventures
Telstra Ventures
Prosperity7 Ventures
Hewlett Packard Enterprise

Source: Company website, all revenues are CY-23





Checkmarx

Checkmarx

Founded: 2006
Revenue: >$200M

www.checkmarx.com
800.597.7756

7000 Central Pkwy, Ste 1045
Atlanta, GA 30328

Company Summary: With the volume of enterprise web applications growing exponentially, Checkmarx provides critically important security and security testing at the application layer. Checkmarx allows developers to identify security problems while they write code, eliminating the timely cost of fixing the code after an application has been developed. The technology can also be transferred from one language to another, serving the needs of all developers. With the platform's extreme simplicity and easy adoptability, Checkmarx has forged a leading position in the application and security testing market. The company serves more than 1,800 customers in 70 countries including half of the Fortune 50.

Products/Services: The Checkmarx One Platform provides the foundation upon which the company's suite of security solutions operate. The company's SAST module is Checkmarx's flagship product, serving as a static code analyzer that covers over 25 languages and frameworks and requires no configuration to scan any language. Checkmarx' SAST is able to comprehensively identify hundreds of known codes for vulnerability and ensures both industry compliance with regulations and secure coverage. The company also offers modules for open-source scanning, secure code training and interactive code scanning.

Key Officers:
Sandeep Johri – CEO
Maty Siman – CTO & Founder
Shmuel Arvatz – CFO
Yigal Elstein – Chief Revenue Officer
Kobi Tzruya – Chief Product Officer
Yoav Ziv – Chief Customer Officer
Amit Daniel – CMO

Board of Directors:
Emmanuel Benzaquen – Founder, Checkmarx
Maty Siman – Founder & CTO, Checkmarx
Sandeep Johri – CEO, Checkmarx
Deepak Advani – Partner, Hellman & Friedman
Dionne Chingkoe – Principal, Insight Partners
Stephen Ensley – Partner, Hellman & Friedman
Tarim Wasim – Partner, Hellman & Friedman

Headcount: 1,000

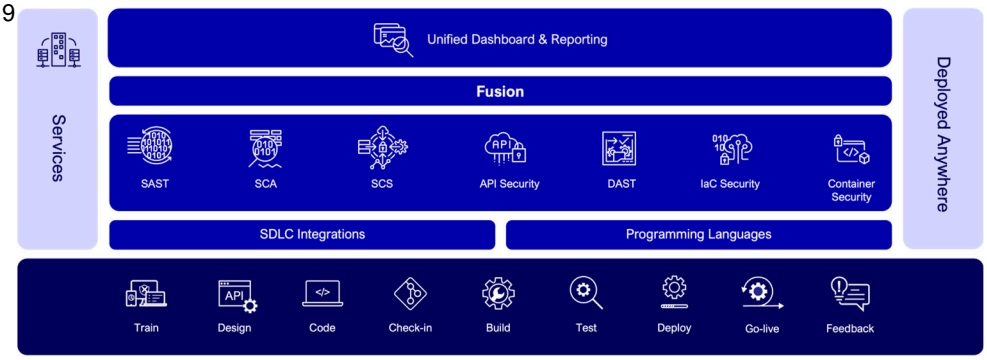
Open Positions: 26
U.S. based: 5
International: 21
Sales: 7
Other: 19

Competition:
Veracode
Synk
Synopsys
Fortinet

Total Funding: Acquired by Hellman & Friedman for $1.15B in 2020

Key Investors:
Hellman & Friedman
Insight Venture Partners
TPG

Source: Company website, all revenues are CY-23



Claroty

Founded: 2014
Revenue: >$100M

www.claroty.com
212.937.9095

1250 Broadway, Floor 26
New York, NY 10001

Company Summary: Claroty is a developer of cybersecurity products that provide visibility, unmatched cyber threat detection, secure remote access, and risk assessments across the extended IoT for industrial control networks (OT, IoT, BMS and IoMT assets). The four pillars of the platform consist of identifying the asset inventory, protecting the inherent risks in the environment and creating a prioritization path to risk mitigation. Finally, the platform continuously monitors for attack signals and connects back to the overall IT security framework such that the two environments are integrated for comprehensive visibility.

Products/Services: With a focus on operational technology (OT) in industrial and commercial settings, the company's xDome product delivers asset management, vulnerability management, network segmentation and zero trust capabilities, and threat detection for XIoT assets. Additionally, Claroty provides Secure Remote Access (SRA) and Continuous Threat Detection (CTD) offerings curated for both commercial and industrial customers. With its continuous monitoring, the platform can detect malicious activity and then respond with context-rich alerts for rapid triage. The Medigate by Claroty product (acquired in 2021) operates in the digital health monitoring space and protects medical devices through discovery and profiling, utilization analysis, and vulnerability management.

Key Officers:
Yaniv Vardi – CEO
Galina Antova – Chief Business Development Officer & Co-Founder
Simon Chassar – Chief Revenue Officer
Grant Geyer – Chief Product Officer
Upa Campbell – CMO
Udi Bar Sela – CFO
Jonathan Langer – COO

Board of Directors:
Yaniv Vardi – CEO, Claroty
Amir Zilberstein – Co-Founder & Chair, Claroty
David Cowan – Partner, Bessemer
Dave DeWalt – Ex. CEO, FireEye
Benny Porat, Ph.D. – Co-Founder, Claroty
Meir Ukeles – Partner, MoreVC
Nadav Zafrir – CEO, Team8
Abel Archundia – Director, ISTARI
Peter Marturano – Director, Standard Investments
Veena Lakkundi – SVP, Rockwell Automation
Amit Lubovsky – Director, SoftBank
Amit Chaturvedy – Managing Partner, SE Ventures

Headcount: ~500

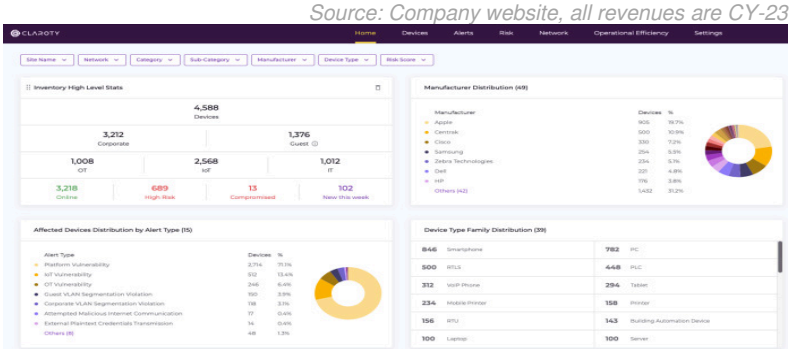
Open Positions: 33
U.S. based: 6
International: 27
Sales: 15
Other: 18

Competition:
Dragos
Armis
Nozomi Networks

Total Funding: $640M

Key Investors:
Rockwell Automation
Next47
Aster Capital
Temasek
Bessemer Venture Partners
Team8
Innovation Endeavors
Tekfen
Clearvision Ventures
RedDot Capital Partners
Mitsui & Co.
Evergy Ventures
MoreVC
BMW iVentures

Source: Company website, all revenues are CY-23



Code42

Founded: 2001
Revenue: $50M-100M

www.code42.com
612.333.4242

100 Washington Ave. S., Ste 2000
Minneapolis, MN 55401

Company Summary: Code42 secures enterprises with its data loss protection, visibility, and recovery services. The threat of insiders taking confidential data is ever-increasing and over 50,000 organizations rely on Code42 to protect their critical data. This solution detects insider threats, meets the regulatory compliance requirements, and accelerates response time. Armed with this security software, high-value data can be contained while allowing for open information flows within the day-to-day business operations.

Products/Services: The Code42 Incydr management platform provides data risk protection and response for insider threats. The solution tracks activity across computers, email and the cloud, using a SaaS-based architecture that prioritizes file exposure and exfiltration events that represent real business threats and need investigation. It intelligently differentiates between sanctioned and unsanctioned activities, and it uses rich file, vector, and user context to prioritize risks. Incydr Flows, powered by Tines, is a new product partnership (embedded within Incydr) that allows security teams to automate integrations, remediations, and complex processes.

Key Officers:
Joe Payne – President & CEO
Maria Izurieta – CFO
Jadee Hanson – CISO & CIO
Rob Juncker – CTO
Vijay Ramanathan – SVP, Practices & Education
Dave Capuano – SVP, Product Management
Jason Greenwood – VP, Sales & Customer Success

Board of Directors:
Ping Li – GP, Accel
Harry Gruner – Founder & Managing GP, JMI Equity
Michael Gorman – MD, Split Rock Partners
Mike Stankey – Vice Chairman, Workday
Joe Payne – President & CEO, Code42
Kathy Crusco – Former CFO, Kony
Wayne Jackson – CEO, Sonatype

Headcount: 250

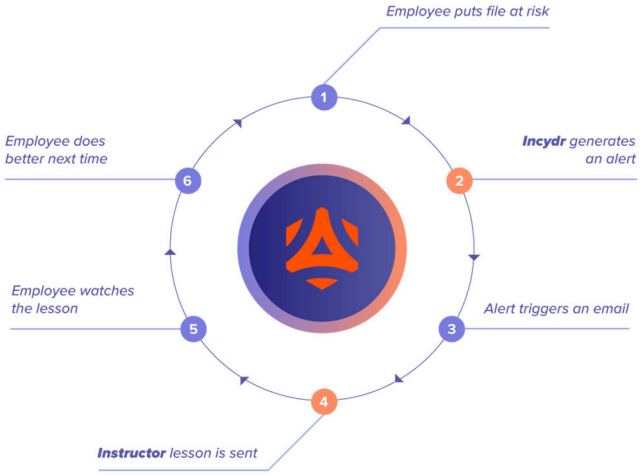
Open Positions: 2
U.S. based: 2
International: 0
Sales: 0
Other: 2

Competition:
Digital Guardian
McAfee
Proofpoint

Total Funding: $138M

Key Investors:
Accel
JMI Equity
New View Capital
Split Rock Partners

Source: Company website, all revenues are CY-23



Cofense

Founded: 2011
Revenue: >$100M

www.cofense.com
888.304.9422

1602 Village Market Blvd. SE, #400
Leesburg, VA 20175

Company Summary: Cofense is a leader in the phishing security awareness training and email threat detection and response market. Most organizations today recognize that enterprise security cannot be guaranteed with a single security appliance, but rather there must be a human element in the equation. The intelligence-driven platform turns employees (and a global network of more than 35 million reporters) into an active line of defense by enabling them to identify, report, and mitigate spear phishing, malware, and drive-by threats. The company serves more than 2,000 customers that are predominantly large enterprises.

Products/Services: Cofense offers an array of integrated solutions, including Phishing Security Awareness Training, Email Threat Detection and Response, as well as Managed Phishing Detection and Response. Cofense's simulated phishing program offers training for employees to become more aware of and prevent phishing attacks (by reporting malicious emails and sending them to security teams for further analysis). Moving beyond more traditional use cases of business email compromise protection, Cofense's solutions and training are evolved to protect against next-generation threats such as QR code phishing, ransomware, smishing (phishing via SMS), vishing (phishing via voice), and credential theft.

Key Officers:
David Van Allen – CEO
Jenn England – CFO
Jim DeHaven – CRO
Geraint Williams – CISO

Board of Directors:
Rohyt Belani – Co-Founder, Cofense
Nick Lantuh – Founder & Former President, NetWitness Corporation
Kevin Mandia – CEO, Mandiant
Samir Menon – Director, BlackRock Private Equity Partners
Tom McDonough – Former COO, SourceFire

Headcount: 400

Open Positions: 12
U.S. based: 7
International: 5
Sales: 2
Other: 10

Competition:
KnowBe4
Microsoft
Proofpoint

Total Funding: >$58M

Key Investors:
Adams Street Partners
BlackRock Funds
Telstra Ventures

Source: Company website, all revenues are CY-23

COHESITY

Cohesity

Founded: 2013
Revenue: >$100M

www.cohesity.com
855.214.3133

300 Park Avenue, Ste 1700
San Jose, CA 95110

Company Summary: Cohesity develops data security and management solutions that provide services including, data security, ransomware recovery, long-term retention, analytics, backup and recovery, file shares, object stores, disaster recovery, and dev/test provisioning. The company leverages a distributed file system designed to eliminate the secondary storage silos of legacy solutions. In 2019, the company decoupled its software from its hardware and focused its sales efforts on software with subscription-based pricing. The company's hyper-converged platform operates on-premise and allows enterprises to utilize public clouds, such as AWS or Azure, for efficient and simplified AI-powered data security and management. Cohesity's current customer base includes 42 of the Fortune 100 and 6 of the Fortune 10. As of 2/8/2024, Cohesity intends to combine with the carve-out of Veritas' data protection business.

Products/Services: Cohesity's Data Cloud platform delivers a streamlined approach to data security and management. Cohesity's products include DataProtect (data resilience and protection at hyperscale), DataHawk (threat intelligence and classification), FortKnox (vaulting), SiteContinuity (disaster recovery), Replica (replication nodes) and SmartFiles (software-defined file and object services). The platform leverages analytics and AI capabilities, which allow for greater insight into untapped data through complete access, visibility, and control of customer data in a single dashboard.

Key Officers:
Sanjay Poonen – CEO & President
Mohit Aron – Founder & Chief Strategy and Technology Officer
Eric Brown – CFO
Kit Beall – Chief Revenue Officer
Karen Egan – Chief Customer Experience Officer
Srinivasan Murari – CDO
Brian Spanswick – CISO

Board of Directors:
Sanjay Poonen – CEO & President
Mohit Aron – Founder & CTO, Cohesity
Bill Coughran – Sequoia Capital
Gaurav Garg – Wing Ventures
Kevin Mandia – CEO, Mandiant
Jonathan Chadwick – Independent
Robin Matlock – Former CMO, VMware
Janesh Moorjani – CFO/COO, Elastic
Vikas J. Parekh – MP, SoftBank Vision Fund

Headcount: 2,000

Open Positions: 56
U.S. based: 18
International: 38
Sales: 25
Other: 31

Competition:
Rubrik
Commvault
Dell/EMC
NetApp
Veritas

Total Funding: $660M

Key Investors:
Accel
Battery Ventures
Cisco Investments
Foundation Capital
Google Ventures
Hewlett Packard Pathfinder
Morgan Stanley Expansion Capital
Sequoia Capital
SoftBank

Source: Company website, all revenues are CY-23

ConductorOne

Founded: 2020	www.conductorone.com	2129 SE 51st Ave.
Revenue: <$25M	650.838.4395	Portland, OR 97215

Company Summary: Founded by a former entrepreneur (with a successful acquisition exits by Okta) and a former Okta executive, ConductorOne is a recent entrant into Identity Governance and Administration (IGA) and Privilege Access Management (PAM) space. The firm's vision is to build the next generation of identity-oriented product suites based on challenges with legacy approaches, and the need for consolidation (in certain commoditized identity markets). The premise is that orphaned and over-provisioned accounts with privileged, and even non-privileged access, pose serious organizational risk. Identity is often the primary, causal threat vector in many high-profile breaches. ConductorOne seeks to "Be The Conductor" and generate the innovation to simplify, modernize legacy PAM and IGA approaches ill-adapted for a cloud-first world.

Products/Services: ConductorOne has four main offerings through its platform: Just-in-Time Access (JIT) Access, which adopts a zero standing privilege approach with automated controls; Access Review, which reduces standing privileges and improves security without manual effort; Access Control; which enforces security policies and automates user access controls to enable least privilege; and Copilot, AI-powered identity governance.

Key Officers:
Alex Bovee – CEO & Co-Founder
Paul Querna – CTO & Co-Founder
Mae Cadao – Head of Demand Generation
Marissa Endres – Head of Product Marketing

Board of Directors:
Ping Li – Partner, Accel
Chris Howard – Founding Partner, Fuel Capital
John Komkov – Founding Partner, Fathom Capital, Technology Advisor, TPG Global
Peter McKay – CEO, Snyk
Pat Mathews – CEO & Co-Founder – Active Capital
Guy Podjarny – Co-Founder, Snyk
Christina Cacioppo – CEO & Co-Founder, Vanta
Jack Naglieri – CEO & Co-Founder, Panther Labs

Competition:
SailPoint
Okta
CyberArk
Microsoft

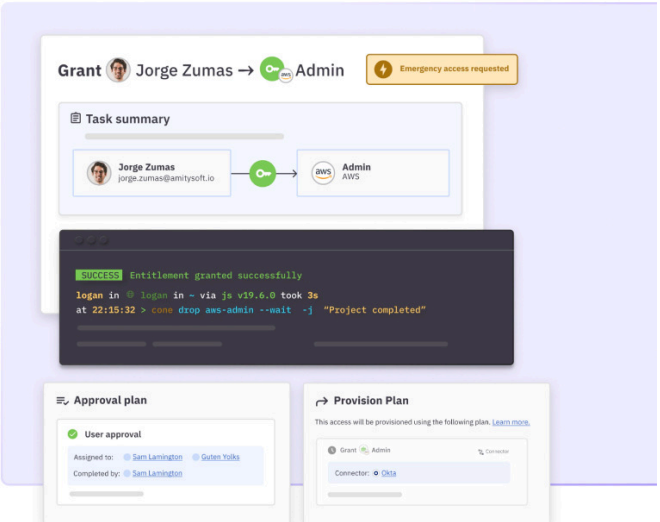
Total Funding: $32M

Key Investors:
Accel
Active Capital
Fathom Capital
Felicis
Fuel Capital
Garuda

Source: Company website, all revenues are CY-23

Headcount: 50

Open Positions: 10
U.S. based: 10
International: 0
Sales: 5
Other: 5



Contrast Security

Founded: 2014
Revenue: $50-$100M

www.contrastsecurity.com
888.371.1333

240 3rd St., 2nd Floor
Los Altos, CA 94022

Company Summary: Contrast Security enables customers to incorporate application security into the entire software development life cycle (SDLC) when developing applications. Contrast agents are injected into the code, providing sensors that detect and correct vulnerabilities prior to deployment. Working tightly with agile DevOps teams, Contrast has the ability to transform software applications from a weak point to a stronghold in an enterprise's security stack. Contrast empowers developers to defend their applications and protect the sensitive data that they contain.

Products/Services: Core to the Contrast portfolio is the Contrast Secure Code Platform. The platform integrates into the developer's pipeline and tools, and then it embeds Contrast sensors into code to support continuous security observation. The platform secures applications end to end throughout the SDLC. Leveraging a single integrated agent, the Contrast platform delivers comprehensive DevSecOps with Contrast SCA (software composition analysis), Contrast Scan (SAST), Contrast Assess (IAST), Contrast Protect (RASP), and Contrast Serverless (Cloud Native).

Key Officers:
Rick Fitz – CEO
Peter Daley – CFO
Jeff Williams – CTO & Co-Founder
Andy Vallila – Chief Revenue Officer
David Lindner – CISO
Julie Giannini – Chief Customer Officer

Board of Directors:
Rick Fitz – Chairman & CEO, Contrast Security
Brian Chang – MD, Warburg Pincus
Dharmesh Thakker – MD, Battery Ventures
Jeff Williams – CTO & Co-Founder, Contrast Security
Rami Elkhatib – General Partner, Acero Capital
John M. Jack – Ex. CEO, Fortify
Steven T. Mnuchin – Former Secretary of Treasury

Headcount: ~360

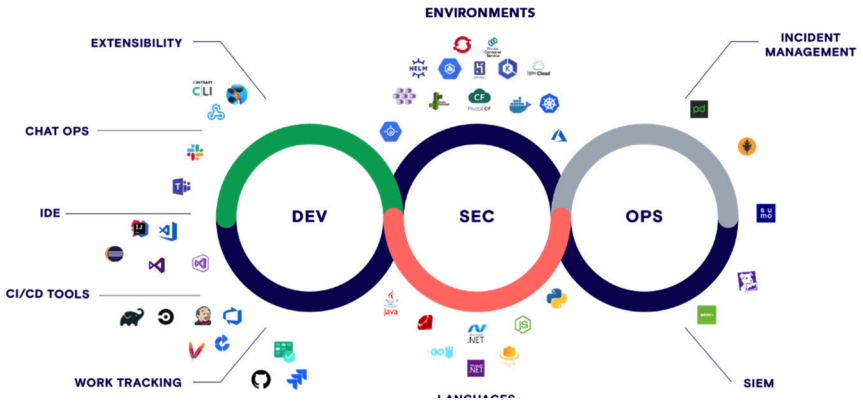
Open Positions: 10
U.S. based: 6
International: 4
Sales: 2
Other: 8

Competition:
Checkmarx
HP Fortify
Imperva (Prevoty)
Snyk
Synopsys (Black Duck)
Veracode

Total Funding: $269M

Key Investors:
Acero Capital
AXA Venture Partners
Battery Ventures
General Catalyst
Liberty Strategic Capital
M12
Warburg Pincus

Source: Company website, all revenues are CY-23



Coro

Founded: 2014
Revenue: $50M - $100M

www.coro.net
866.849.1561

550 West Van Buren, Suite 1300
Chicago, IL 60607

Company Summary: Coro Security is a cloud-based SaaS cybersecurity solutions provider for mid-market firms offering its robust modular platform as a cost-effective approach for smaller organizations. The expansive platform spanning Endpoint Detection and Response (EDR), email security, and data governance was further bolstered by the company's acquisition of Privatise in April 2023, bringing transformative SASE (Secure Access Service Edge) capabilities. Coro achieved impressive growth in recent years, reflected in its recognition in Deloitte's 2023 Technology Fast 500, ranking as the 38th fastest-growing company in North America. In addition, Coro's EDR solution was awarded a 100% Accuracy Rating by SE Labs in 2023. The platform's design ensures end-to-end protection for users, devices, networks, and emails catered to mid-market companies through its modularity and ability to sell at a lower cost than buying individual solutions.

Products/Services: Coro offers a modular, cloud-based cybersecurity platform to its current base of over 5,000 customers. Coro's platform encompasses endpoint protection (EDR, next-generation anti-virus), email security, data governance, and network security (next-generation firewalls, VPN, DNS filtering, and Secure Web Gateway), all managed by a single endpoint agent. Coro's Actionboard provides a comprehensive dashboard for security operators (or customers may alternatively opt for a managed service offering).

Key Officers:
Guy Moskowitz – CEO & Co-Founder
Prof. Carmel Domshlak – Chief Scientist & Co-Founder
Doron Milchtaich – CTO & Co-Founder
Dror Liwer – CMO & Co-Founder
Jim Tarantino – Chief Revenue Officer

Board of Directors: NA

Headcount: 320

Open Positions: 10
U.S. based: 4
International: 6
Sales: 5
Other: 5

Competition:
Artic Wolf
Cisco Systems
CrowdStrike
Expel.io
Huntress
Microsoft

Total Funding: $180M

Key Investors:
Balderton Capital
Energy Impact Partners
Jerusalem Venture Partners
MizMaa Ventures
Neva SGR
Sound Ventures

Source: Company website, all revenues are CY-23

Cyware

Founded: 2016
Revenue: $25M - $50M

www.cyware.com
1.855.692.9927

111 Town Square Place, Ste 1203
Jersey City, NJ

Company Summary: Cyware's situational platform automates threat alert sharing and aggregation in real time. Its threat intelligence feeds bring users threat data from a wide range of open and trusted sources to deliver a consolidated stream of valuable and actionable threat intelligence. Users develop an understanding of the threat environment and its shifting motivations, intents, and capabilities. They also learn bulk indicators of compromise (IOCs), which enables the users to generate actionable insights and proactively defend against attacks on systems and sensitive information. Cyware has developed an extensive partner integration ecosystem and has achieved almost triple-digit growth for several years.

Products/Services: Cyware's solutions enable enterprises to move beyond their traditional boundaries of security operations and collaborate with their vendors, information sharing communities (ISACs/ISAOs), and other third-party entities. The company's Cyber Fusion platform combines technical and strategic threat intelligence and next-generation security orchestration, automation, and response (SOAR) to deliver a unique level of visibility and intelligence that enables a collaborative threat response.

Key Officers:
Anuj Goel, Ph.D – CEO & Co-Founder
Akshat Jain – CTO & Co-Founder
Joe Aurilia – SVP, Operations
Amit Patel – SVP, Global Sales
Jeffrey Rogers – VP, Customer Success & Support
Alex Bender – CMO
Shan Magadi – Chief of Staff

Board of Directors:
Anthony Belfiore – SVP & CSO, Aon
Charles Collins – Managing Director, Emerald Development Managers
Eric Noeth – Technology Investor, Advent
Alex Doll – Founding GP, Ten Eleven Ventures
Anuj Goel, Ph.D – CEO & Co-Founder, Cyware
Akshat Jain – CTO & Co-Founder, Cyware

Headcount: 250

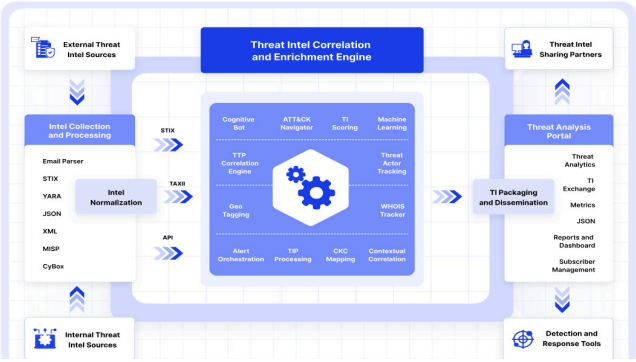
Open Positions: 30
U.S. based: 13
International: 17
Sales: 4
Other: 26

Competition:
FireEye
Fortinet
Palo Alto Networks
Rapid7
Siemplify
Splunk
ThreatConnect

Total Funding: $73M

Key Investors:
Advent International
Alex Yampolskiy
Andrew Peterson
Crosspoint Capital Partners
Emerald Development Managers
Great Road Holdings
Prelude Mercato Partners
Tanium
Ten Eleven
Tom Noonan
Zane Lackey
Zscaler

Source: Company website, all revenues are CY-23



Citizens | JMP

Delinea

Delinea

Founded: 1996
Revenue: >$100M

www.delinea.com
1.669.444.5200

201 Redwood Shores
Parkway Suite 300
Redwood City, CA 94065

Company Summary: Delinea was formed by a merger in 2021 of two leading providers of Privilege Access Management (PAM) technologies, Thycotic and Centrify. The combined company leverages Thycotic's capabilities in password vaulting alongside Centrify's functionality to bridge Active Directory to create a comprehensive and flexible platform. The solution is a full-featured PAM-as-a-Service platform, and while it is built in the cloud, it can secure cloud, on-premise, and hybrid environments. The company serves thousands of customers that range in size from SMBs to large enterprises and include more than half the Fortune 100.

Products/Services: Delinea segments its portfolio across three categories: Protect Privileged Access, Secure Endpoints and Devices, and Enable Remote Work. The Protect Privileged Access family includes Delinea's flagship vaulting technology, Secret Server, along with products for management of credentials within the CI/CD pipeline and behavioral analytics of privileged users. The Secure Endpoints and Devices family includes Delinea's core bridging technology with Active Directory for user and service accounts operating Linux, UNIX, or Windows Systems. The Enable Remote Work solution area includes the Connection Manager for control and recording of remote sessions, including those of third parties and vendors.

Key Officers:
Art Gilliland – CEO
Rick Hanson – President
Phil Calvin – Chief Product Officer
David Castignola – Chief Revenue Officer
Josh DeLong – COO
David Koenig – CIO
Stephanie Reiter – CFO

Board of Directors:
Art Gilliland – CEO, Delinea
Tim Millikin – Partner, TPG Global
Julie Hong – Partner, TPG Global
Larry Quinlan – Former CIO, Deloitte
AJ Rohde – Senior Partner, Thoma Bravo
Robert Roley – Partner, TPG Global
Myrna Soto – CEO & Founder, Apogee Executive Advisors
Philine Huizing – Principal – Insight Partners
Pascal Van Doreen – Investor, Seattle Angel Fund

Headcount: 825

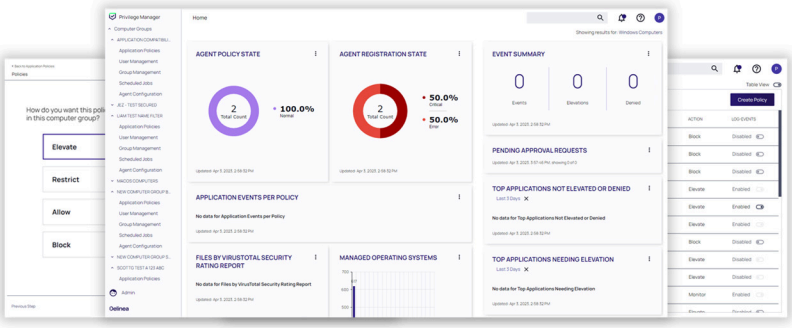
Open Positions: 30
U.S. based: 21
International: 9
Sales: 15
Other: 15

Competition:
CyberArk
Beyond Trust
Palo Alto Networks

Total Funding: Thycotic & Centrify merged; backed by TPG

Key Investors:
TPG

Source: Company website, all revenues are CY-23



Dragos

Founded: 2016
Revenue: $50M - $100M

www.dragos.com
855.372.4670

1745 Dorsey Rd. Ste. R
Hanover, MD 21076

Company Summary: Dragos is a developer of industrial cybersecurity software that passively identifies Industrial Control Systems (ICS) network assets, pinpoints malicious activity, and provides step-by-step guidance to investigate incidents and respond. The founding team's level of sophistication was honed and tested in response to some of the largest historical ICS attacks: 2015/2016 power grid offenses in Ukraine and the 2017 Saudi petrochemical safety system attack. The company's rich knowledge base enables it to formulate actionable threat intelligence, which it complements with playbooks that enable an analyst to investigate potential threats with ease. In addition, the modular design of the platform supports a broad range of IT and OT environments across local and remote plant designs.

Products/Services: The Dragos Platform provides comprehensive visibility of ICS/OT assets and the threats they face with best-practice guidance to respond before a significant compromise. Key services include asset visibility and inventory, vulnerability management, threat detection, investigation and response, threat intelligence, and shared threat intelligence with the Department of Energy.

Key Officers:
Robert M. Lee – CEO
Jon Lavender – CTO, Head of Product
Justin Cavinee – Chief Data Scientist
Darren Sankbeil – CFO
Christopher Culine – President of Global Sales & Chief Revenue Officer
Steve Applegate – CISO
Jodi Schatz – Chief Product Officer
Peter Vescuso – CMO

Board of Directors:
Robert M. Lee – CEO, Dragos
Jon Lavender – CTO, Dragos
Bob Ackerman – Founder & MD, Allegis Cyber
Dmitri Alperovitch – Co-Founder, CrowdStrike
Joydeep Bhattacharyya – GP, Canaan
Byron Knight – MD, KDT
Sameer Reddy – Partner, Energy Impact
Andre Turenne – VP, National Grid Partners

Headcount: 500

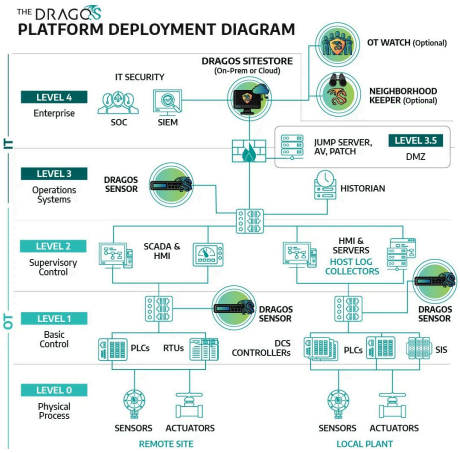
Open Positions: 6
U.S. based: 6
International: 0
Sales: 1
Other: 5

Competition:
Cisco
Claroty
Microsoft
Nozomi Networks

Total Funding: $440M

Key Investors:
Allegis Capital
WestCap
Canaan Partners
DataTribe
Emerson Ventures
Energy Impact Partners
Koch Disruptive Technologies
Founders Equity Partners
National Grid Partners
Saudi Aramco Energy Ventures
Schweitzer Engineering Laboratories

Source: Company website, all revenues are CY-23



eSentire

Founded: 2001
Revenue: >$100M

www.esentire.com
519.651.2200

451 Philip St., Suite 135
Waterloo, ON N2L 3X2

Company Summary: eSentire launched its fully managed security service in 2008 and has since been experiencing robust operational and geographic growth. eSentire aims to simplify cybersecurity for enterprises with personalized threat management services, which include analysts and expert advisers at its Security Operations Center (SOC), as well as 24x7 managed detection and response (MDR). The platform provides real-time network and endpoint threat detection, prevention, and response and is continually providing data to the SOC. With more than 2,000 customers and over 20M signals ingested daily, eSentire is uniquely positioned to leverage its extensive exposure to threats to expand its position in the MDR market.

Products/Services: eSentire offers three core services: Exposure Management, Managed Detection and Response, and Digital Forensics and Incident Response. The Exposure Management service is designed to proactively identify security gaps in a customer's environment and develop a resolution strategy. The company's MDR solution is a comprehensive service that provides end-to-end coverage and robust response. The forensics and incident response services have some of the fastest response times in the industry with threat suppression in just four hours. eSentire's technology capabilities are powered by the Atlas Extended Detection and Response (XDR) platform, which leverages machine learning to reduce noise and automatically block threats.

Key Officers:
Kerry T. Bailey – CEO
J. Paul Haynes – President & COO
Eldon Sprickerhoff – Founder & Advisor
Matt Neisler – CFO
Matt Vitale – Chief Revenue Officer
Dustin Rigg Hillard – CTO
Chris Gesell – Chief Portfolio Officer
Erin McLean – CMO
Rahul Bakshi – Chief Product Officer
Greg Crowley – CISO

Board of Directors:
Kerry T. Bailey – CEO
Brian Chang – MD, Warburg Pincus
Simon Chong – MP, Georgian Partners
Cary Davis – MD, Warburg Pincus
Lauren Zletz – Principal, Warburg Pincus
Yvon Roy – MD, CDPQ
John Becker – CEO, CrashPlan
Amit Mital – Special Assistant to the President & Senior Director, National Security Council

Headcount: 650

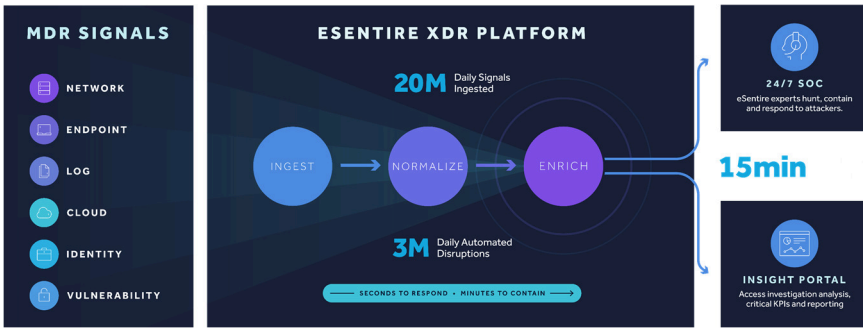
Open Positions: 13
U.S. based: 3
International: 10
Sales: 0
Other: 13

Competition:
Arctic Wolf
Critical Start
CrowdStrike
SentinelOne
Rapid7
SecureWorks

Total Funding: Acquired by Warburg Pincus in 2017

Key Investors:
Edison Partners
Georgian Partners
Northleaf Capital Partners
Warburg Pincus

Source: Company website, all revenues are CY-23



Exabeam

Founded: 2013
Revenue: >$100M

www.exabeam.com
650.242.1403

1051 E. Hillsdale Blvd., 4th Floor
Foster City, CA 94404

Company Summary: Exabeam provides a New-Scale SIEM, a cloud-based Threat Detection, Investigation, and Response (TDIR) solution by blending next-generation SIEM (Security Information and Event Management) with XDR (Extended Detection and Response). It leverages an analytics-based security intelligence platform unlocking insights from existing log data repositories and behavioral analytics to detect and automatically respond to threat incidents. The emphasis on user behavior is a dichotomy from malware-specific approaches to cybersecurity, allowing for increased speed and agility with the removal of human error from the equation. The vast and dense amount of readily available log data feeds opens up the platform to enable user session tracking, behavior analysis, and event risk scoring, which ultimately grants IT security teams increased visibility into how to identify and prioritize their threat response approach. The Exabeam Security Operations Platform currently operates in hundreds of large customer environments.

Products/Services: The Exabeam Security Operations Platform, Fusion, delivers next-gen SIEM and XDR in a modular, cloud-delivered offering. The New-Scale SIEM is enabled by scalable security log management, behavioral analytics, and automated TDIR. The platform enables broad integration of disparate security data into a unified view to improve productivity by reducing false positives with anomaly detection. It detects threats that other tools miss by leveraging robust behavioral analytics and customers can reduce the total cost of ownership of their security infrastructure with a cloud-delivered consolidated architecture.

Key Officers:
Adam Geller – CEO
Holly Grey – CFO
Chris Cesio – Chief Revenue Officer
Steve Wilson – Chief Product Officer
Allwyn Lobo – CDO

Board of Directors:
Nir Polak – Co-Founder & Chairman of the Board
Jeb Miller – GP, Icon Ventures
Shlomo Kramer – CEO, Cato Networks
Matthew Howard – MP, Norwest Venture Partners
Theresia Gouw – Founder, Acrew Capital
Ravi Mhatre – GP, Lightspeed Venture Partners
Mark Jensen – Former Executive, Deloitte
Parvin Vazirani – MD, Blue Owl Capital

Headcount: 650

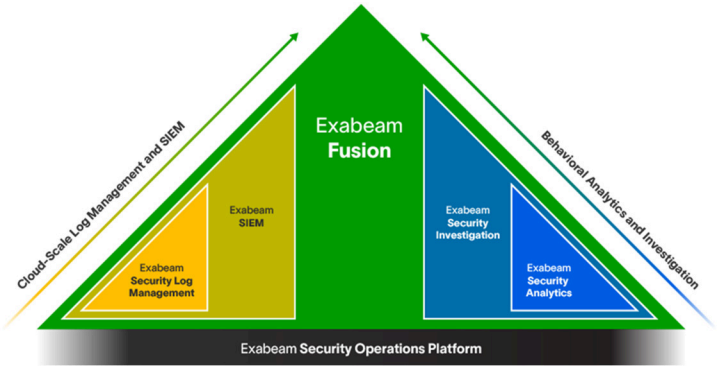
Open Positions: 5
U.S. based: 2
International: 3
Sales: 1
Other: 4

Competition:
Splunk
Google
SentinelOne
CyberRes
IBM
Elastic Networks

Total Funding: $390M

Key Investors:
Aspect Ventures
Cisco Investments
Icon Ventures
Lightspeed Venture Partners
Norwest Venture Partners
Sapphire Ventures

Source: Company website, all revenues are CY-23



Expel.io

Founded: 2016
Revenue: $50M - $100M

expel.com
844.397.3524

12950 Worldgate Dr, Ste 200
Herndon, VA 20170

Company Summary: Expel is a SOC-as-a-service platform that provides security monitoring and response with the intent to disrupt the MSSP, managed SIEM, and MDR ecosystem. Expel leverages the existing cloud services and security tools within an organization through API integrations, rather than agents, to deliver on the value propositions that MSSPs once trumpeted but failed to execute on. The internal SOC team addresses alerts and responds to incidents around the clock, leveraging the security product customers have already purchased, so that customer security teams can prioritize higher-level strategic initiatives.

Products/Services: Expel provides managed security services spanning managed detection and response (MDR), phishing, threat hunting, and vulnerability prioritization. The company employs a bring-your-own (BYO) tech approach in conjunction with API integrations to provide protection across cloud, on-premises, or SaaS in a matter of hours. The Expel Workbench, the Security Operations platform, serves as a collection point for customer security telemetry as well as a common dashboard for alert triage, remediation activity, and recommended action.

Key Officers:
Dave Merkel – CEO & Co-Founder
Rick Hasselman – CFO
Greg Notch – CISO
Jennifer Lawrence – Chief Revenue Officer
Justin Bajko – VP, Strategy & Business Development

Board of Directors:
Mourad Yesayan – MD, Paladin Capital
Johanna Flower – CMO, CrowdStrike
Ariel Tseitlin – Partner, Scale Venture Partners
Gene Frantz – General Partner, CapitalG
Shardul Shah – Partner, Index Ventures

Headcount: 490

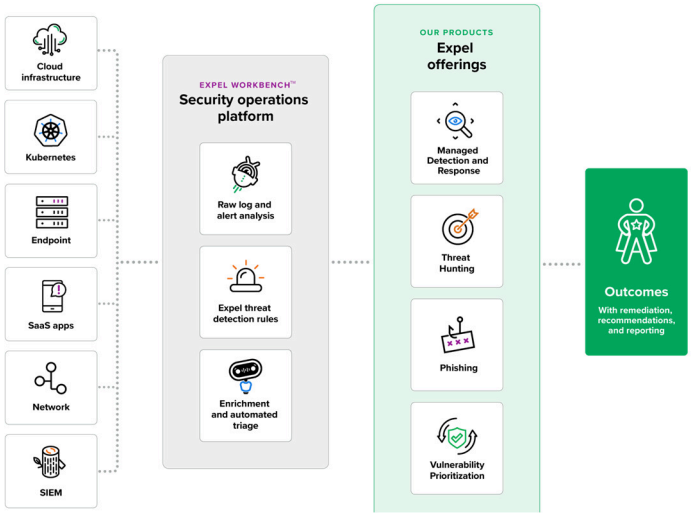
Open Positions: 2
U.S. based: 2
International: 0
Sales: 0
Other: 2

Competition:
Arctic Wolf
eSentire
MSSPs

Total Funding: $289M

Key Investors:
Battery
CapitalG
Cisco Investments
Greycroft
Index Ventures
Lightbank
March Capital
NEA
Paladin Capital Group
Scale

Source: Company website, all revenues are CY-23



ExtraHop

Founded: 2007
Revenue: >$200M

www.extrahop.com
877.333.9872

520 Pike Street, Suite 1600
Seattle, WA 98101

Company Summary: ExtraHop delivers network detection and response (NDR) and network performance monitoring capabilities through real-time analytics and cloud-based machine learning for security and IT operations teams. In recent years, the company has focused on security services as it provides unique capabilities for complete visibility, real-time threat detections, and intelligent responses to threats. Through its analysis of network traffic data, ExtraHop is able to discover, observe, and analyze all applications, hosts, clients and infrastructure within an enterprise's network. This information allows businesses to correlate information and make real-time decisions in response to breach activity or network performance issues.

Products/Services: The ExtraHop platform, Reveal(x), is a cloud-native security and IT operations intelligence solution that enables users to view application servers, databases, storage systems, and the network together as one integral delivery system. By harnessing network data traveling through their various environments, teams using ExtraHop have the visibility and insight needed to detect and respond to any threat that traverses the network, including hybrid and multi-cloud installations.

Key Officers:
Greg Clark – CEO
Raja Mukerji – Chief Scientist & Co-Founder
Matt Parson – CFO
Pete Lavache – CMO
Marc Andrews – CRO
Kanaiya Vasani – CPO

Board of Directors:
Jesse Rothstein – Co-Founder, ExtraHop
Max de Groen – Bain Capital
Marisa Femenia – Bain Capital
Samir Kapuria – Crosspoint Capital
Raja Mukerji – CCO & Co-Founder, ExtraHop
Greg Clark – Crosspoint Capital
Valentin Fernandez – Bain Capital
Dave Humphrey – Bain Capital

Headcount: 625

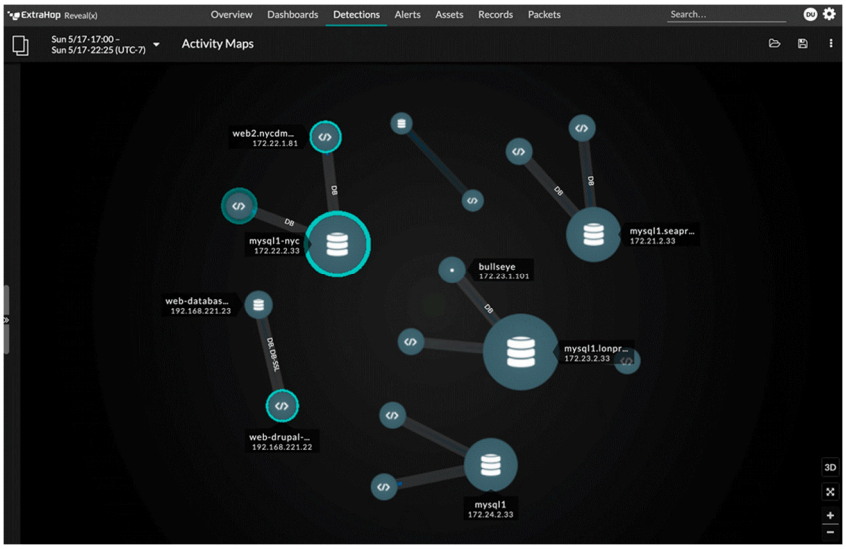
Open Positions:6
U.S. based: 6
International: 0
Sales: 2
Other: 4

Competition:
Cisco Stealthwatch
Darktrace
Vectra AI

Total Funding: Acquired by Bain Capital and Crosspoint Capital in 2021 at a valuation of $900M.

Key Investors:
Bain Capital
Crosspoint Capital Partners

Source: Company website, all revenues are CY-23



FireMon

Founded: 2004
Revenue: $50M - $100M

www.firemon.com
913.948.9570

8801 Renner Blvd., #200
Lenexa, KS 66219

Company Summary: FireMon pioneered the security policy management space, providing firewall management and network security management solutions, as well as cyber asset management and cloud security management. The company seeks to automate security processes by helping network and security teams automate policy changes, compliance, and minimize policy-related risk. FireMon has served over 1,700 customers across nearly 70 countries.

Products/Services: FireMon's security policy management solution delivers several security products that are essential to protect companies from the growing number of cyberattacks today. The Security Manager remediates firewall misconfigurations to maximize efficiency, validates compliance policies, and alerts the user on changes to network access for cloud and firewall. Cloud Defense provides real-time compliance, misconfiguration, threat detection and authorization. The Asset Manager product offers network discovery, identification, and threat detection.

Key Officers:
Jody Brazil – CEO
Donald Klumb – CFO
Brian Keets – Chief Revenue Officer
Jeremy Martin – CTO
Jeffery Styles – Chief Customer Officer

Board of Directors:
Jody Brazil – CEO
Gary Fish – CEO, Fishtech
Michael Triplett – Insight Partners
Dave Cates – Insight Partners

Headcount: 250

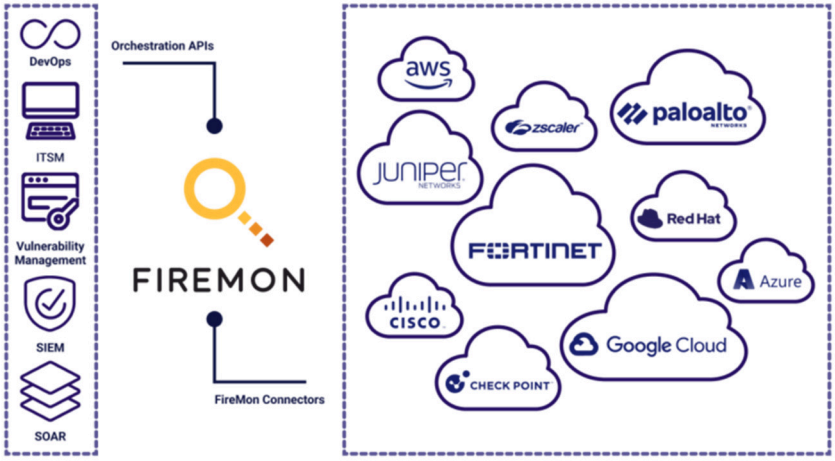
Open Positions: 7
U.S. based: 2
International: 5
Sales: 2
Other: 5

Competition:
AlgoSec
RedSeal
Skybox
Tufin

Total Funding: NA

Key Investors:
Insight Partners

Source: Company website, all revenues are CY-23



FLASHPOINT

Flashpoint

Founded: 2010
Revenue: >$100M

www.flashpoint.io
888.468.3598

25 West 39th Street
New York, NY 10018

Company Summary: Flashpoint is a threat intelligence provider that scours the dark web and the ever-expanding realm of open source data to deliver curated intelligence resources across numerous threat vectors, enabling customers to make informed decisions and mitigate cyber and physical risks. Insights are distributed via an array of products, including finished intelligence reports, cyber vulnerability databases, curated alerting, and even managed intelligence services. The combined repository of intelligence and internal analyst horsepower enables over 700 subscription customers to proactively adapt to threat adversaries before reaching a flashpoint.

Products/Services: Flashpoint's Ignite Platform delivers a wide array of serves including Cyber Threat Intelligence (CTI), vulnerability management, brand intelligence, physical security, national security, managed attribution, and automation. Additionally, Flashpoint provides access to an archive of reports and data which can be linked via API to enhance internal data sources or complement security operations tooling. The platform alerts customers when relevant threat actor information is discovered and/or compromised data are detected. The compromised credentials monitoring component scans for exposure of compromised internal company credentials and assesses appropriate responses to prevent an account takeover (ATO). Beyond pure cyber use cases, Flashpoint's platform includes modules for fraud mitigation, brand protection, and physical security.

Key Officers:
Josh Lefkowitz – CEO
Chris Camacho – CSO
Tom Hofmann – CIO
Mark Bernardo – SVP, Customer Success
Rob Reznick – SVP, Finance & Corp. Dev.
Donald Saelinger – President
Patrick Gardner – Chief Product Officer

Board of Directors:
NA

Headcount: 425

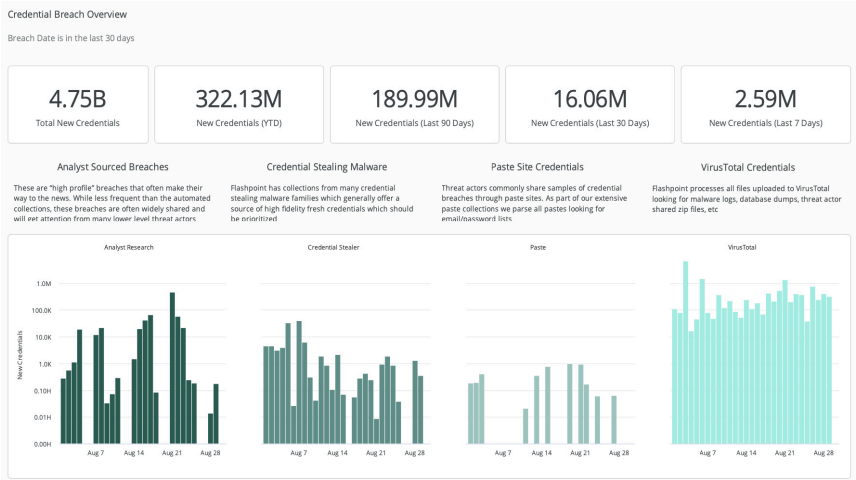
Open Positions: 8
U.S. based: 8
International: 0
Sales: 1
Other: 7

Competition:
Recorded Future
Digital Shadows
IntSights
Intel471

Total Funding: Audax Private Equity acquired a majority ownership position in July, 2021 for an undisclosed amount.

Key Investors:
Audax Private Equity
Other undisclosed investors

Source: Company website, all revenues are CY-23



HackerOne

Founded: 2012
Revenue: $50M - $100M

www.hackerone.com
415.891.0777

548 Market St., Pmb 24734
San Francisco, CA 94104

Company Summary: HackerOne is a pioneer in the development of bug bounty platform technology, a business that leverages crowdsourced ethical hackers for the replacement of traditional pen testing. Pen testing is costly, produces many false positives, and only occurs a few times a year, whereas HackerOne allows freelance hackers around the world to constantly find and report on vulnerabilities as they compete for awards. HackerOne has attracted more than one million ethical hackers to its platform and the company serves over 2,300 customers including cloud-native companies, government agencies, military departments, manufacturing companies and many other large enterprise organizations.

Products/Services: HackerOne offers an online platform with nearly 1,500 programs where freelance hackers can attempt to find key vulnerabilities and bugs in customer code, across both standard IT environments and development pipelines. Hackers are compensated a minimum of $100 or a maximum of $100,000 for each bug they discover. The HackerOne Platform includes HackerOne Response, HackerOne Bounty, HackerOne Services, HackerOne Pentests, HackerOne Assets (attack surface management), HackerOne Challenge (offensive testing), and Code Security Audit.

Key Officers:
Mårten Mickos – CEO
Alex Rice – CTO & Co-Founder
Jobert Abma – Engineering Lead & Co-Founder
Michiel Prins – Product Lead & Co-Founder
Amanda Berger – CCO
Tim Matthews – CMO
Chris Evans – CISO & Chief Hacking Officer
Mahesh Chukkapali – COO
Jayson Noland - CFO

Board of Directors:
Hilarie Koplow-McAdams – Partner, NEA
Phil Venables – CISO, Google
Bill Gurley – GP, Benchmark
Mårten Mickos – CEO, HackerOne
Betsey Nelson – Ex. EVP & CFO, Macromedia
Constantine Saab – CTO & MD, Valor Equity Partners
Alex Rice – CTO & Co-Founder, HackerOne

Headcount: 410

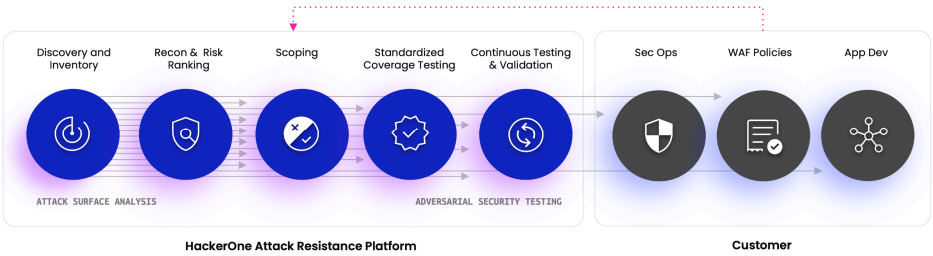
Open Positions: 6
U.S. based: 6
International: 0
Sales: 1
Other: 5

Competition:
Bugcrowd
Cobalt
Synack

Total Funding: $160M

Key Investors:
Benchmark Capital
Dragoneer Investment Group
EQT Ventures
GP Bullhound
Marc Benioff
NaHCO3
New Enterprise Associates
Valor Equity Partners

Source: Company website, all revenues are CY-23



HUMAN Security

Founded: 2012
Revenue: >$100M

www.humansecurity.com
844.223.2687

New York, NY

Company Summary: HUMAN is a cybersecurity company that protects 1,200+ enterprises by disrupting digital fraud and abuse. The company leverages modern defense—to disrupt the economics of digital fraud and abuse by increasing the cost to cybercriminals while simultaneously reducing the cost of collective protection. Today, the company verifies and protects the humanity of more than 20 trillion digital interactions per week across enterprise security, e-commerce, marketing, advertising, and government, putting HUMAN in a position to disrupt cybercriminals. The company's Human Defense Platform protects enterprises from the most sophisticated and human-like bot attacks. The proprietary, advanced verification engine protects, applications, APIs, and digital media to prevent losses and improve the digital experience for real humans. The business has an ethos that an attack against one customer provides a defense for all customers. HUMAN was named to Time Magazine's TIME100 Most Influential Companies for 2023.

Products/Services: The Human Defense Platform caters to four key use cases: security, fraud, advertising technology, marketing and product. For security and fraud use cases, solutions are offered to mitigate account takeover, fake account prevention, payment fraud, content manipulation, content scraping and personal identifier harvesting, and denial of inventory/stockout. For advertising technology, marketing, and product use cases, solutions are offered to prevent programmatic ad fraud, CTV fraud, malvertising, data contamination, paid marketing manipulation, and lead-generation fraud.

Key Officers:
Tamer Hassan – CEO & Co-Founder
Omri Iluz – President & COO
Jay Benach – GM, Media Security
Apurva Joshi – Chief Product Officer
Isaac Itenberg – CFO
Ido Safruti – CTO
Gavin Reid – CISO

Board of Directors:
Tamer Hassan – CEO & Co-Founder, HUMAN
Dave DeWalt – Managing Director, NightDragon
Anthony Arnold – Goldman Sachs Private Equity
Jay Leek – Managing Partner, ClearSky
Ann Johnson – CVP, Security, Microsoft
Dan Burns – Former CEO, Optiv
Itzhak Fisher – Partner, Pereg Ventures
Kevin Marcus – Partner, WestCap
Omri Iluz – President & COO, HUMAN
Ido Safruti – CTO, Enterprise Security, HUMAN
Isaac Itenberg – CFO, HUMAN
Ariel Tseitlin – Partner, Scale Venture
Jonathan Heiliger – Partner, Vertex Ventures

Headcount: ~400

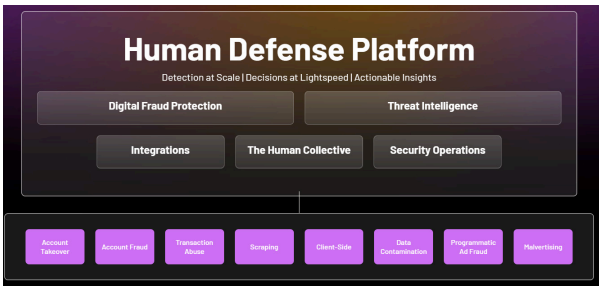
Open Positions: 1
U.S. based: 1
International: 0
Sales: 0
Other: 1

Competition:
Imperva
Akamai

Total Funding: $142.1M

Key Investors:
Goldman Sachs
NightDragon
ClearSky
WestCap

Source: Company website, all revenues are CY-23



Illumio

Founded: 2013
Revenue: >$100M

www.illumio.com
855.426.3983

920 De Guigne Dr.
Sunnyvale, CA 94085

Company Summary: Illumio provides Zero Trust Segmentation to proactively stop ransomware, malware, and other attacks from moving beyond their initial point of entry. The company enables customers to gain live visibility, adaptive segmentation, and instant encryption without dependencies on the network or hypervisor. The product software is entirely decoupled from the underlying infrastructure through its proprietary mapping architecture, which eliminates traditional system dependencies. Adaptive segmentation filters traffic to enforce security policies, allowing performance boosts within a cloud environment. Illumio essentially delivers a local firewall that is built into the OS of every workload in the data center. Because Illumio is not beholden to the underlying infrastructure, customers can easily instrument and manage the firewall with centralized policies that are appropriate for the customer's environment. Illumio secures 6 of the 10 largest banks, 3 of the 5 largest SaaS companies, and more than 15 of the Fortune 100.

Products/Services: Illumio's flagship product, Illumio Core, is a bundle of services that creates a Zero Trust framework and automates security enforcement across on-premise and cloud environments. Illumio CloudSecure provides agentless segmentation for cloud-native workloads in both hybrid and multi-cloud deployments. Illumio Endpoint delivers segmentation capabilities to end-user devices through network traffic visualization and controlled application access. Illumio for Microsoft Azure Firewall simplifies management with enhanced visibility and Zero Trust capabilities.

Key Officers:
Andrew Rubin – CEO & Co-Founder
Ben Verghese – CTO
Anup Singh – CFO
John Lens – Chief Revenue Officer
Mario Espinoza – Chief Product Officer
Gautam Mehandru – CMO
Todd Palmer – SVP, Global Partner Sales & Alliances

Board of Directors:
Andrew Rubin – CEO & Founder, Illumio
Steve Herrod – Partner, Juxtapose
John Hinshaw – Group COO, HSBC
John Jack – Partner, Andreessen Horowitz
Mike Kourey – CFO, Dialpad

Headcount: 575

Open Positions: 32
U.S. based: 25
International: 7
Sales: 9
Other: 23

Competition:
Akamai/Guardicore
Cisco
VMware
Zscaler

Total Funding: $583M

Key Investors:
Accel Partners
Andreessen Horowitz
Blue Owl Capital
Data Collective
Franklin Templeton
General Catalyst
Hamilton Capital
J.P. Morgan
Thoma Bravo
8VC

Source: Company website, all revenues are CY-23

IMMERSIVELABS

Immersive Labs

Founded: 2017
Revenue: $50M - $100M

www.immersivelabs.com
617.221-7241

200 Berkeley Street, 23rd Floor
Boston, MA 02116

Company Summary: Immersive Labs empowers organizations to battle-test, measure, and improve the capabilities of human cyber assets. Rapid gamified exercises based on threat intelligence increase the preparedness and skills levels of everyone from IR to DevOps teams, building resilience in a dynamic threat landscape. Subsequent data insights can be put at the heart of CISO strategies, reducing risk and informing board reporting and investment decisions. The platform is designed with skills-based security challenges and content for various personnel across the enterprise, spanning security, developers, and business executives. The platform is gamified and accessible on demand via a web browser with measurable metrics to track user engagement and improvement over time.

Products/Services: The Cyber Workforce Resilience platform use cases include stress test crisis response, practical application security to upskill developers, candidate screening to improve quality of cyber professionals, and offensive/defensive labs to improve cyber professional skills with threat intelligence research and insights. Offered as an integrated suite, or standalone modules, the Immersive Labs platform improves resilience and reduces risk with four key sets of human cyber assets, capturing rich data on each to inform better strategies. For cybersecurity teams, the platform provides iterative skills development to arm them with specialist capabilities that track the threat landscape, using gamification to increase engagement. For engineering teams, Immersive Labs enables an understanding of the latest secure development techniques and application security threats to better secure the SDLC. For security and hiring teams, it allows for the testing of candidates against specific tasks to ensure the relevant expertise. This removes friction in the hiring cycle, improves long-term planning, and encourages diversity.

Key Officers:
James Hadley – CEO
Stuart Goldblatt – CFO
Lucian Lui – CMO
Eric Johnson – Chief Revenue Officer
Julie Chapman – Chief Customer Officer
Stefan Ritter – Chief Product Officer

Board of Directors:
Jack Huffard – Co-Founder, Tenable
Jennifer Johnson – CMO, Crowdstrike
Antony Clavel – Summit Partners
Rupert Cook – Immersive Labs
James Hayward – Director, Goldman Sachs
Ryan Hinkle – MD, Insight Partners
Dave Palmer – GP, Ten Eleven Ventures

Headcount: ~325

Open Positions: 12
U.S. based: 5
International: 7
Sales: 4
Other: 8

Competition:
SANS
Rangeforce
Cyberbit
Cybrary

Total Funding: $189M

Key Investors:
Citi Ventures
Goldman Sachs
Insight Partners
Menlo Ventures
Summit Partners
Ten Eleven Ventures

Source: Company website, all revenues are CY-23

Island.io

Founded: 2020
Revenue: $50M - $100M

www.island.io
866.832.7114

Dallas, Texas

Company Summary Island has created a purpose-built browser for the enterprise, with customizable security control, visibility, and governance to deliver better end-user experiences and more streamlined productivity. The platform looks to disrupt common enterprise tools like VPN, VDI (Virtual Desktop Infrastructure), CASB, and DLP through a modernized approach to the traditional internet browser. The solution caters to the CISO, CIO, and often other members of the C-suite, offering dramatic improvements in security, business enablement, and end-user experience. Island is focused on driving broad adoption, and is seeing significant traction in remote work/BYOD use cases, where Island can land and outpace the competition. To date, since its launch in 2022, Island has sold over 2 million browsers, and counts amongst its customer base several companies in the top 20 of the Fortune 500, and large and medium-sized organizations in almost every vertical segment.

Products/Services: The Island Enterprise Browser is a purpose-built enterprise grade solution compatible with today's modern web/SaaS as well as legacy applications. The Island management console enables IT and security teams to build and deliver comprehensive policies and business workflows, also providing sophisticated full-context logging, performance monitoring, and audit capabilities. This past year, Island successfully integrated full enterprise DLP capabilities into their browser. Island introduced Password Manager to streamline and secure password management, and AI Assistant to help customers enable safe use of generative AI applications for work.

Key Officers:
Mike Fey – CEO & Co-Founder
Dan Amiga – CTO & Co-Founder
Matt Fairbanks – CMO
Steve Tchejeyan – President
Brian Kenyon – Chief Strategy Officer
Ellen Roeckl – Chief Communications Officer
Daniel Kandel – VP, R&D
Eric Appel – Head of Sales

Board of Directors:
Gil Raanan – Founder & GP, Cyberstarts
Jeff Horing – MD, Insight Partners
Douglas Leone – Global Partner, Sequoia
Ken Fox – Global Partner, Stripes

Headcount: 200+

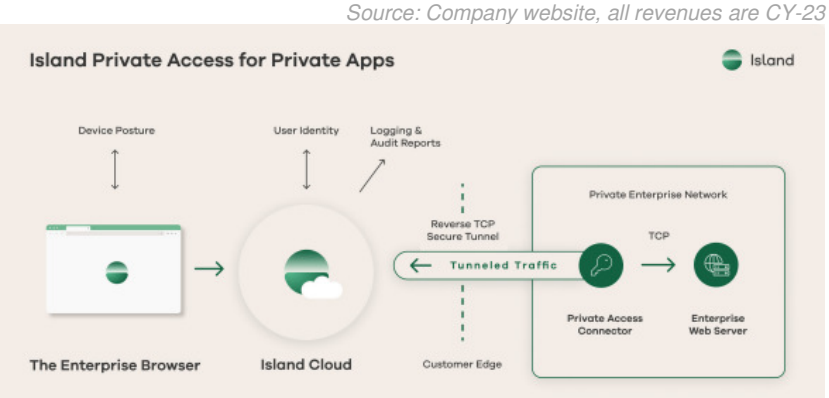
Open Positions: NA
U.S. based: NA
International: NA
Sales: NA
Other: NA

Competition:
Citrix
Talon by Palo Alto Networks
Desktop as a Service
Data Loss Prevention (DLP)
BYOD tools

Total Funding: $385M

Key Investors:
Prysm Capital
Cyberstarts
Insight Partners
Sequoia
Stripes
Canapi Ventures
Cisco Investments

Source: Company website, all revenues are CY-23



KEYFACTOR

Keyfactor

Founded: 2001
Revenue: >$100M

www.keyfactor.com
216.785.2990

6150 Oak Tree Blvd, Suite 200
Independence, OH 44131

Company Summary: Keyfactor helps organizations establish digital trust by discovering, managing, and automating certificates to identify and authenticate devices, workloads, individuals. The company competes with identity and access management vendors in the mitigation of risk exposure related to secure digital certifications and keys wielded to confirm digital identity and authenticity. Keyfactor is a leader in machine identity management and supports flexible and highly scalable certificate issuance and automated deployment of machine identities. The public key infrastructure (PKI) as-a-service platform combines PKI service and certificate lifecycle automation in single cloud platform. Over 1,500 customers leverage the Keyfactor platform to protect their business, products, and critical infrastructure.

Products/Services: The Keyfactor platform is segmented into enterprise and open-source product suites. With Keyfactor EJBCA, customers realize the benefits of PKI as-a-service in a variety of form factors for different environments; Keyfactor Command provides certificate lifecycle automation; Keyfactor Signum enables sensitive signature key management and enterprise code signatures; and Keyfactor Command for IoT ensures unique identities for all connected devices. Keyfactor SignServer leverages APIs to efficiently sign both documents and code. The company also offers vertical-specific solutions for automotive, medical, industrial IoT, telecommunications, and smart home environments.

Key Officers:
Jordan Rackie – CEO
Ted Shorter – CTO & Co-Founder
Martin Musierowicz – Chief Revenue Officer
Jim DeBlasio – CFO & EVP, Operations
Chris Hickman – Chief Security Officer
Ellen Kindley – Chief Transformation Officer
Dan Michael – Chief Sales Officer

Board of Directors:
Michael Triplett – Board Member
Jordan Rackie – CEO, Keyfactor
Lonne Jaffe – MD, Insight Partners
Thomas Krane – Principal, Insight Partners
Tim Harvey – Executive Chairman, VTS
Bo Stanley – Partner, Sixth Street
Alex Katz – MD, Sixth Street

Headcount: 450

Open Positions: 33
U.S. based: 13
International: 20
Sales: 8
Other: 25

Competition:
AppViewX
Digicert
Venafi

Total Funding: Insight Partners acquired in 2018

Key Investors:
Insight Partners
General Motors Ventures
Generation Ventures
Sixth Street

Source: Company website, all revenues are CY-23

Security By Design

Identity-first security protects your vehicles from identity issuance to management to end-of-life

Future-Proof Security

Easily manage and update roots of trust on vehicles and securely update software with a scalable and flexible PKI architecture

Supply Chain Security

Ensure only secured components are used with additional visibility in the supply chain to all components with managed identities and the APIs to make it easy

Lacework

Founded: 2015
Revenue: >$100M

www.lacework.com
888.292.5027

391 San Antonio Rd
Mountain View, CA 94040

Company Summary: Founded in 2015, Lacework is a cloud-native and container security services company across all multi-cloud and serverless environments. The platform enables security teams to protect data and workloads through visibility into critical risks and context on active threats, leading to faster security investigations and the ability to provide cloud security tool consolidation as an all-encompassing platform. From code to cloud, Lacework collects, analyzes, and accurately correlates data, without requiring manually written rules by customer security and DevOps teams.

Products/Services: Lacework's Polygraph Data Platform leverages both agent-based and agentless data collection efforts, which serve as the underlying engine to power the company's Cloud-Native Application Protection Platform (CNAPP). Primary capabilities of the platform include Cloud Security Posture Management (CSPM), Infrastructure as Code (IaC) security, Cloud Workload Protection Platform (CWPP), vulnerability management, identity analysis, Kubernetes/container security, and cloud compliance. Lacework Software Composition Analysis (SCA) and Static Application Security Testing (SAST) provide engineers with full visibility through the entire application development lifecycle. Lacework AI Assist gives customers a new way of engaging with the platform, providing curated and contextualized alerts using generative AI.

Key Officers:
Jay Parikh – CEO
Vikram Kapoor – CTO & Founder
Andrew Casey – CFO
Lea Kissner – CISO
Megan Eisenberg – CMO
Kevin Kiley – Chief Revenue Officer

Board of Directors:
Jay Parikh – CEO, Lacework
Mike Speiser – MD, Sutter Hill Ventures
John McMahon – Former CRO, Multiple Startups
David Hatfield – Former Co-CEO, Lacework
Vikram Kapoor – CTO & Co-Founder, Lacework
Murray J. Demo – Former CFO, Rubrik
Chad Peets – Managing Partner, RPT Capital

Headcount: 700

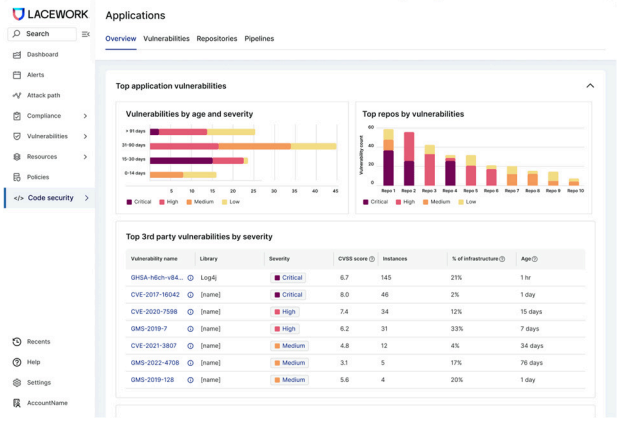
Positions: 21
U.S. based: 15
International:
Sales: 3
Other: 18

Competition:
Wiz
Orca Security
Palo Alto Networks
Snyk
Sysdig

Total Funding: $1.9B

Key Investors:
Altimeter
Coatue
Counterpoint Global
D1 Capital Partners
Dragoneer Investment Group
Franklin Templeton
Google Ventures
General Catalyst
Snowflake Ventures
Sutter Hill Ventures
Tiger Global

Source: Company website, all revenues are CY-23



Lookout

Founded: 2007
Revenue: >$100M

www.lookout.com

275 Battery St., Suite 200
San Francisco, CA 94111

Company Summary: Since its founding in 2004, Lookout has been a pioneer in mobile security and shifted towards their Lookout Cloud Security Platform with SASE (Secure Access Services Edge) functionality to create an integrated platform. The company acquired CipherCloud in 2021, which brought Cloud Access Security Broker (CASB), Zero Trust Network Access (ZTNA), Secure Web Gateway (SWG), and Data Loss Prevention (DLP), among other SASE services. Lookout embodies a data-centric approach to thwart phishing, application, device, and network threats through its easy-to-deploy cloud modules for security detection, visibility, response, and remediation. The company currently has more than 2,000 enterprise customers. In June 2023, Lookout spun-out the consumer mobile security business to F-Secure, to solely focus the business on the Lookout Cloud Security Platform.

Products/Services: The Lookout Cloud Security Platform detects threats on endpoints and network connections, detects anomalistic user behavior, and tracks the sensitivity level of the data users' access. The user insights enable Lookout to intelligently enforce security policies to protect data while enabling organizations to meet industry regulations. Key products include Secure Cloud Access, Secure Private Access, Secure Internet Access, Mobile Endpoint Security and Threat Intelligence services.

Key Officers:
Jim Dolce – CEO and Chairman
Sundaram Lakshmanan – CTO
Mark Nasiff – COO & CFO
Deb Wolf – CMO
John Scano – CDO
Aaron Cockerill – EVP, Product
Dan Donovan – Chief Revenue Officer
Marc Jaffan – VP, Bus & Corp. Development

Board of Directors:
Jim Dolce – CEO and Chairman, Lookout
John Hering – Co-Founder, Lookout
Kevin Mahaffey – Co-Founder, Lookout
Jeff Jordan – GP, Andreessen Horowitz
Ping Li – Partner, Accel
Mike Volpi – Partner, Index Ventures
Nick Adamo – Chairman, Commvault
Nicholas Warner – Ex. COO, SentinelOne

Headcount: 680

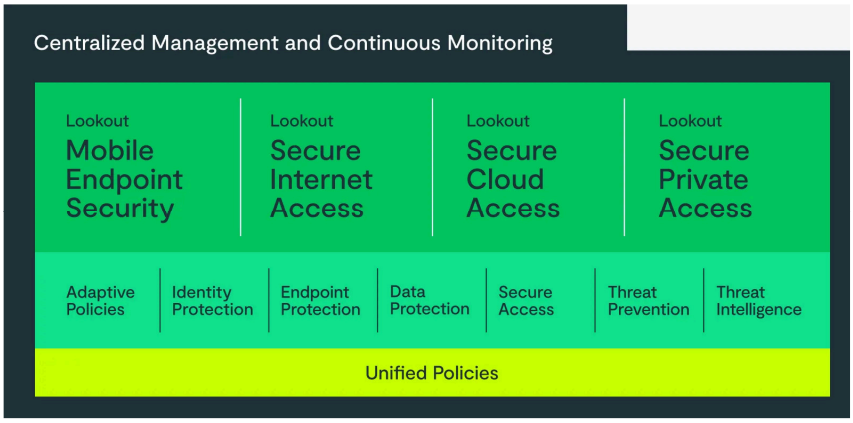
Open Positions: 2
U.S. based: 1
International: 1
Sales: 0
Other: 2

Competition:
CrowdStrike
Netskope
Palo Alto Networks
Zscaler

Total Funding: $332M

Key Investors:
Accel
Andreessen Horowitz
BlackRock
Goldman Sachs
Index Ventures
Kevin Milden
Khosla Ventures
SharesPost Investment Management
T. Rowe Price
Trilogy Ventures
Wellington Management

Source: Company website, all revenues are CY-23



Malwarebytes

Founded: 2008
Revenue: >$100M

www.malwarebytes.com
800.520.2796

3979 Freedom Circle, 12th Fl.
Santa Clara, CA 95054

Company Summary: Malwarebytes provides endpoint security software and services to enterprise organizations and consumers. The company protects users against the latest cyber threats, including malware, ransomware, and exploits that traditional antivirus solutions fail to catch. With over 200M scans performed every month and more than 20M threats detected daily, the company leverages large scale volumes of data combined with machine learning and artificial intelligence to identify suspicious behavior and catch new threats in real time.

Products/Services: Malwarebytes offers a broad suite of products that span the consumer, small business and enterprise markets. In the consumer segment, Malwarebytes offers security and anti-virus suites as well as privacy products. Malwarebytes also offers Identity Theft Protection to protect families with real-time monitoring, credit protection, and live agent-supported identity-recovery. For small businesses, Malwarebytes has developed pricing and management of its industry-leading Next Generation Antivirus that comes with user-friendly support and is easy to deploy. The company's enterprise solution, ThreatDown, provides Managed Detection and Response (MDR), Endpoint Detection and Response (EDR), mobile security, vulnerability management, and DNS filtering.

Key Officers:
Marcin Kleczynski – CEO
Tom Fox – President and CFO
Gary Sevounts – CMO
Pedro Bustamante – Chief Research & Innovation Officer
Jason Coville – Chief Sales Officer
Mark Beare – GM, Global Consumer Unit
Fernando Francisco – SVP, International Operations

Board of Directors:
Marcin Kleczynski – CEO, Malwarebytes
Corey Mulloy – Partner, Highland Capital
David Fishman – Managing Director, Vector
Sandy Gil – Managing Director, Vector

Headcount: 850

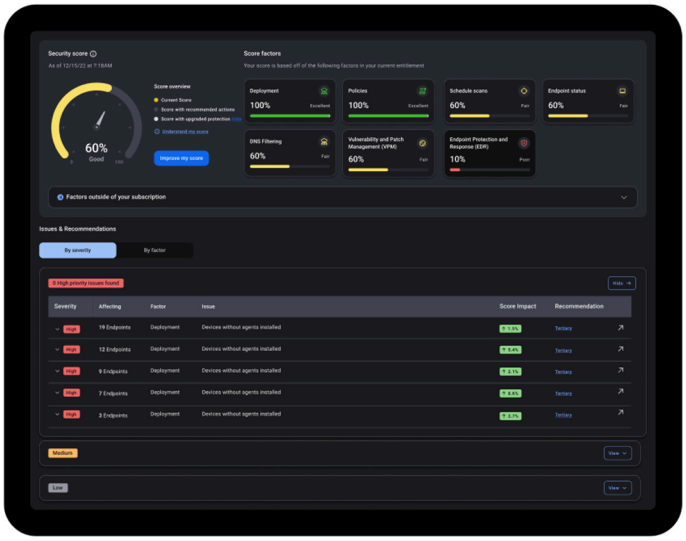
Open Positions: 30
U.S. based: 8
International: 22
Sales: 9
Other: 21

Competition:
Avast
CrowdStrike
Broadcom
McAfee
NortonLifeLock
SentinelOne
Trend Micro

Total Funding: $180M

Key Investors:
Fidelity Management Company
Highland Capital Partners
NEA
Vector Capital

Source: Company website, all revenues are CY-23



MENLO SECURITY

Menlo Security

Founded: 2012
Revenue: $50M - $100M

www.menlosecurity.com
650.695.0695

800 W El Camino Real, # 250
Mountain View, CA 94040

Company Summary: Menlo Security pioneered isolation technology and the Elastic Isolation Core is the foundation for the Menlo Security Platform. By leveraging isolation technology, the platform uniquely implements a Zero Trust architecture that provides 100% protection with no need for special software or plug-ins, so users experience no impact on performance or interruption in workflow. The platform is built to scale globally to meet enterprise-level growth, with their Elastic Edge — from 1,000 users to over 3M — with no performance hit. The platform currently isolates billions of sessions every month and its over 500 enterprise customers have reported 0 breaches when using Menlo Security's email or web services.

Products/Services: Menlo Security's Elastic Isolation Core underpins the company's suite of services, creating a protective layer around users as they navigate the internet. The company's services include Highly Evasive Adaptive Threats (HEAT) Shield, HEAT Visibility, Secure Web Gateway, Remote Browser Isolation, Email Isolation, Cloud Access Security Broker, Data Loss Prevention, Secure Application Access, Cloud Firewall, and an Isolation Security Operations Center.

Key Officers:
Amir Ben-Efraim – CEO
Poornima DeBolle – Chief Product Officer
Naresh Bansal – CFO
Pejman Roshan – CMO
Jeff Rachlin – CCO
Devin Ertel – CISO
John Wrobel – Chief Revenue Officer

Board of Directors:
Amir Ben-Efraim – CEO, Menlo Security
Mark Crane – Partner, General Catalyst
Joe Sexton – Former CEO, AppDynamics
Ryan Atlas – MD, Vista Equity Partners
Michael Urciuoli – MD, JP Morgan Chase

Headcount: ~380

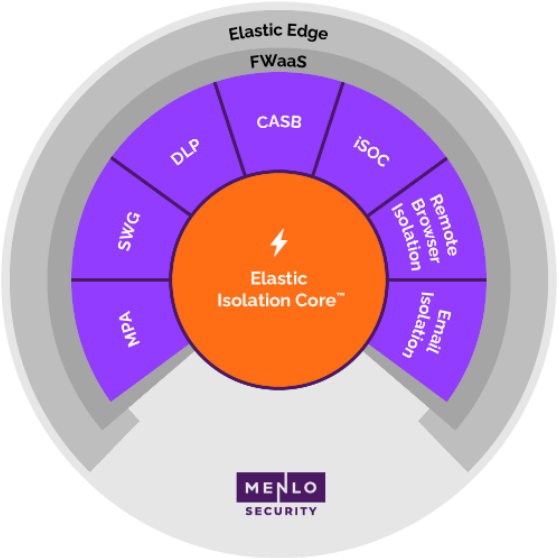
Open Positions: 10
U.S. based: 3
International: 7
Sales: 3
Other: 7

Competition:
Zscaler
Forcepoint
Netskope
Symantec Blue Coat (Broadcom)

Total Funding: $260M

Key Investors:
JP Morgan Chase & Co.
Ericsson
HSBC
American Express Ventures
Neuberger Berman
General Catalyst
Vista Equity Partners

Source: Company website, all revenues are CY-23



Netskope

Founded: 2012
Revenue: >$200M

www.netskope.com
800.979.6988

2445 Augustine Dr., 3rd Floor
Santa Clara, CA 95054

Company Summary: Netskope is a leading provider of integrated cloud, network, and data security services, which in aggregate comprise a full Secure Access Service Edge (SASE) solution. Netskope pioneered the market for Cloud Access Security Broker (CASB) technologies, functionality that governs access and activities in sanctioned and unsanctioned cloud services. The company's services are built on a unique platform designed to allow users to gain visibility at the application and data level as opposed to traditional network-centric approaches, which lack application intelligence and are inadequate for securing cloud and mobile users. As a result, the company's solutions can protect data anywhere and include advanced threat protection, allowing customers to have full control from just one cloud. In 2023, Netskope acquired a digital experience monitoring (DEM) business, Kadisha, enhancing Netskope's platform monitoring capabilities.

Products/Services: The Netskope Security Cloud protects data with real-time, deep detection engines, all powered by NewEdge, an expansive proprietary network covering 65+ regions globally. The Netskope platform has the ability to secure environments that are 100% in the cloud, on-premise, or in a hybrid configuration. The platform offers enterprises a host of critical capabilities including visibility into apps, devices, users, etc.; deep user activity analytics; data loss prevention (DLP); policy enforcement; zero trust network access; and response capabilities. The Netskope Intelligent Secure Service Edge (SSE) service, emphasizes tight integration and ease of use across multiple solutions to ensure users anywhere (and on any device) have fast and easy access to any application with advanced data and threat protection.

Key Officers:
Sanjay Beri – CEO & Founder
Krishna Narayanaswamy – CTO
Dave Peranich – President, Go-To-Market
Drew Del Matto – CFO
David Wu – Chief Development Officer
John Martin – Chief Product Officer
Lamont Orange – CISO
Jason Clark – Chief Strategy Officer

Board of Directors:
Sanjay Beri – CEO, Netskope
Kimberly Alexy – Independent Board Member
Arif Janmohamed – Partner, Lightspeed
Enrique Salem – Partner, Bain Capital Ventures
Eric Wolford – Partner, Accel
Will Griffith – Founder, ICONIQ

Headcount: 2,500

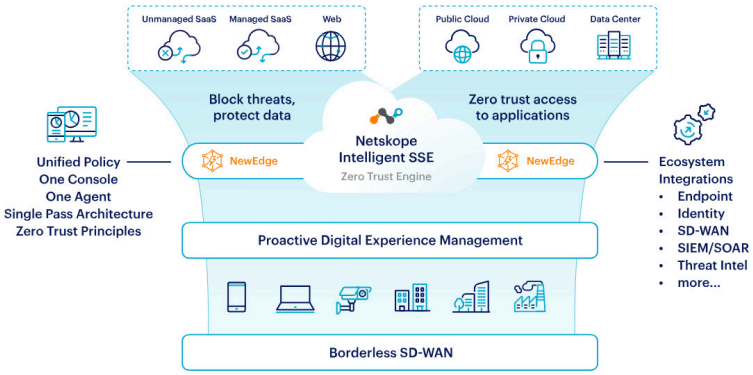
Open Positions: 195
U.S. based: 52
International: 143
Sales: 51
Other: 144

Competition:
McAfee Skyhigh Networks
Broadcom
Palo Alto Networks
Zscaler
Cisco

Total Funding: $1B

Key Investors:
Accel
Base Partners
Geodesic Capital
ICONIQ Capital
Lightspeed Venture Partners
Sapphire Ventures
Sequoia Capital
Social Capital

Source: Company website, all revenues are CY-23



next

Next DLP

Founded: 2016
Revenue: <$25M

www.nextdlp.com
1.833.639.8357

191 Wood Ln.
London W12 7FP, England

Company Summary: Next DLP is a next-generation provider in data loss prevention (DLP) and insider risk management solutions. The Reveal Platform, Next DLP's flagship offering provides identification and risk mitigation for potentially malicious insider activities, all via a cloud-native solution. As opportunities for data loss are fueled by remote work and the risk stemming from inside users, Next DLP has an install base of over 100 customers leveraging its data protection solutions. Its differentiation from legacy DLP providers stems from a focus on contextualized, user-centric behavioral analysis.

Products/Services: The Reveal Platform leverages a non-intrusive and cloud-native Reveal agent to provide human-centric data protection. The platform utilizes endpoint machine learning to classify data quickly at the point-of-risk, establishing baselines for users. This system enables IT staff to focus on what is important while having prompt detection and response capabilities. Emphasizing the human aspect of cybersecurity, Next DLP touts their "human firewall" culture and mindset through real-time point-of-risk training.

Key Officers:
Connie Stack – CEO
Fergal Glynn – CMO
Irina Lazarova – Head of Finance
Simon Humphrey – Head of Engineering
Chris Denbigh-White – CSO
John Stringer – Head of Product
Sheena Blanco – Head of Customer Experience

Board of Directors:
Fredrik Halvorsen – Chairman, Ubon Partners
OJ Winge – Partner, Ubon Partners
Mark Blake – Partner, Ubon Partners
Si Evans – Non-Executive Director, Next DLP
Rick Snyder – Former SVP, Cisco
Kjell Skappel – CEO, TD Veen

Headcount: 90

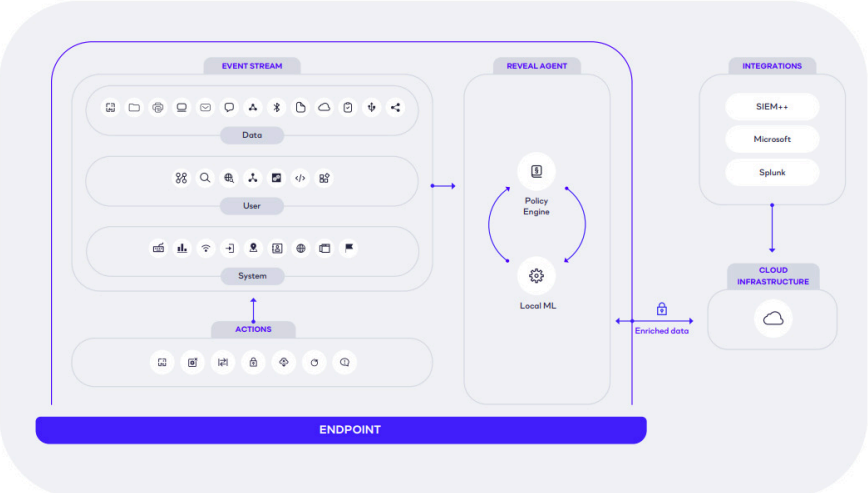
Open Positions: 1
U.S. based: 0
International: 1
Sales: 0
Other: 1

Competition:
CyberHaven
Microsoft
NetSkope
Symantec
Forcepoint
Zscaler

Total Funding: $20M

Key Investors:
TD Veen

Source: Company website, all revenues are CY-23



Nozomi Networks

Founded: 2013
Revenue: $50M - $100M

www.nozominetworks.com
1.800.314.6114

575 Market Street, Suite 3650
San Francisco, CA 94105

Company Summary: Nozomi Networks is a leading provider of solutions for visibility and cybersecurity for industrial, operational, and IOT environments. The company's products enable customers to protect against an increasingly intense threat landscaping by leveraging actionable cybersecurity insights and AI-driven threat intelligence. In doing so, the company facilitates digital transformation across the largest critical infrastructure sectors, including energy, manufacturing, mining, transportation, building automation, and others. Customers have deployed Nozomi in more than 11,000 networks and it is used to monitor more than 100 million devices.

Products/Services: Nozomi's flagship product, Guardian, inserts itself into an industrial control network via sensors and begins to identify, assess, detect, and act at scale to provide a robust mapping of the network as well as vulnerability assessment, risk monitoring, and threat detection. With Guardian enabled, customers leverage Vantage, a SaaS platform that protects and responds to threats across all assets, regardless of physical location. Nozomi's Central Management Console (CMC) provides centralized management for fast and easy deployment and operation. The recently introduced Nozomi Threat Intelligence feed provides the latest data on emerging OT/IoT threats and vulnerabilities directly into Guardian sensors.

Key Officers:
Edgard Capdevielle – President & CEO
Andrea Carcano – Chief Product Officer & Co-Founder
Moreno Carullo – CTO & Co-Founder
Mike Plante – CMO
Chet Namboodri – SVP, Global Sales & Development

Board of Directors:
Glenn Solomon – Managing Partner, GGV Capital
Bilal Zuberi – Partner, Lux Capital
John Tough – Partner, Energize Ventures
Giovanni Canetta Roeder – CEO, Planven Investments
Dain F. DeGroff – Partner & President, Triangle Peak Partners

Headcount: 250

Open Positions: 17
U.S. based: 8
International: 9
Sales: 4
Other: 13

Competition:
Claroty
Dragos
Armis

Total Funding: $166M

Key Investors:
Activate Capital
Energize
Forward Investments
Honeywell Ventures
GGV Capital
IQT
Keysight Technologies
Lux
Planven
Porsche Ventures
Samsung
Telefonica
Triangle Peak Partners
Samsung
Johnson Controls

Source: Company website, all revenues are CY-23

OT systems prioritize safety and reliability over confidentiality.

Industrial protocols are unknown in the IT world and are inherently insecure.

Patching in OT can't be automated like in IT.

The volume of OT and IoT devices make them harder to manage than IT devices (billions vs. millions).

OneTrust

Founded: 2016
Revenue: >$100M

www.onetrust.com
844.847.7154

1200 Abernathy Road NE
Atlanta, GA 30328

Company Summary: OneTrust provides a privacy, security, and governance technology platform, aiding organizations in assuring compliance with regulations such as GDPR, privacy shield, CCPA, LGPD, PDPA, ISO27001, as well as other privacy and security laws. The offering includes a technology platform, a wide array of regulatory intelligence stemming from researchers and the legal community, as well as an active user community collaborating on industry best practices. The company currently holds 300 issued patents, an active user community of 20,000, 40 in-house researchers, and over 800 third-party risk exchange vendors in its network. OneTrust serves over 14,000 active customers, including 75% of the Fortune 500.

Products/Services: The Trust Intelligence Platform simplifies trust across privacy, data discovery, GRC, ethics, and ESG. Th platform is segmented into four clouds: the Privacy and Data Governance Cloud, Ethics and Compliance Cloud, GRC and Security Assurance Cloud, and ESG and Sustainability cloud. OneTrust leverages a purpose-built shared data model to collaborate across data silos, surface and mitigate risk, and execute on trust transformation/simplification initiatives.

Key Officers:
Kabir Barday – CEO
Guido Torrini – CFO
JP Halebeed – CTO
Kevin Kiley – Chief Revenue Officer
Lisa Campbell – CMO
Blake Brannon – Chief Strategy Officer

Board of Directors:
Alan Dabbiere – Co-Chairman
David Dabbiere – Legal Advisor, OneTrust
John Marshall – Co-Chairman
Karbir Barday – CEO, OneTrust
Richard Wells – MD, Insight Partners

Headcount: ~2,500

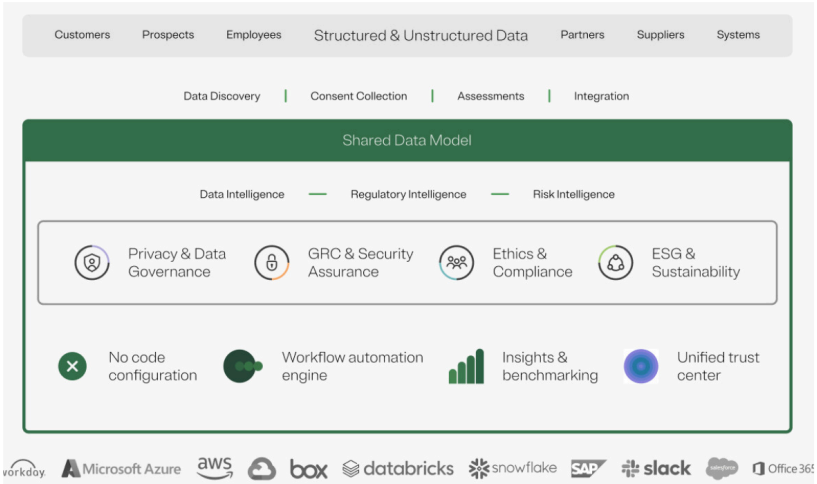
Open Positions: 50
U.S. based: 22
International: 28
Sales: 24
Other: 26

Competition:
Archer
IBM
ServiceNow

Total Funding: $920M

Key Investors:
Coatue Management
Franklin Templeton
Insight Partners
Rho
SoftBank
TCV
TOLA Capital

Source: Company website, all revenues are CY-23



Optiv

Founded: 2015
Revenue: >$100M

www.optiv.com
800.574.0896

1144 15th St., Suite 2900
Denver, CO 80202

Company Summary: Optiv is a cybersecurity services and solutions integrator that offers an extensive portfolio of cybersecurity technologies. It also offers a wide array of services, including identity and access management (IAM), third-party risk management, threat and vulnerability management, and managed security services. Optiv targets mostly enterprise accounts, and aims to be the most advanced, trusted and comprehensive single source for all things cybersecurity. The company leverages deep industry expertise to help clients plan, build and run holistic cybersecurity programs designed to reduce risk and drive desired business outcomes.

Products/Services: Optiv serves as a cybersecurity provider for organizations by using a programmatic approach to solving clients' needs. Its solutions include Advanced Detection and Response, Application Security and Threat, Data Protection, Identity Modernization, Remediation, Resiliency, Risk and Privacy, Securing Digital Transformation, and Zero Trust. Optiv carries a full suite of security products, allowing the customer to tailor solutions to their precise needs, including access to Optiv's managed security services offerings.

Key Officers:
Kevin Lynch – CEO
Marc Cabi – CFO
Jason Lewkowicz – EVP, Chief Services Officer
Josh Locker – EVP, Sales
Heather Rim – CMO
Cheryl VanVoorhees – EVP, Operations

Board of Directors:
John Park – Chairman & Partner, KKR
Dave DeWalt – CEO & Founder, NightDragon
Retired U.S. Army General David Petraeus – Partner, KKR
Kevin Lynch – CEO, Optiv
Blair Christie – Former CMO, Cisco
Anushka Sunder – Managing Director, Blackstone Private Equity Group
Jim Moffatt – President, JSM Advisors Inc.
Bradley Brown – Managing Director, KKR

Headcount: ~2,500

Open Positions: 67
U.S. based: 39
International: 28
Sales: 14
Other: 53

Competition:
Presidio
Secureworks
IBM
Verizon

Total Funding: Acquired by KKR, December 5, 2016

Key Investors:
Blackstone
Investcorp
KKR
Sverica Capital

Source: Company website, all revenues are CY-23

Orca Security

Founded: 2019
Revenue: $25M - $50M

www.orca.security

1455 NW Irving St., Suite 390
Portland, OR 97209

Company Summary: Orca Security looks to revolutionize the way customers secure cloud assets by delivering comprehensive coverage and visibility of risks across all cloud environments. Orca's cloud-native application protection platform (CNAPP) is the first of its kind to successfully launch cloud to developer capabilities and generative AI capabilities. With agentless, full-stack visibility solutions, Orca embodies the principle of "Security at the Speed of the Cloud" while deploying at a fraction of the cost and covering cloud context overlooked by legacy vendors. The Orca Research Pod is an expert team of security research analysts who discover and examine cloud risks and vulnerabilities to strengthen the Orca platform. This past year, Orca was named to 2023 Forbes Cloud 100 and to CNBC's Disruptor 50 list.

Products/Services: Orca's cloud security platform combines SideScanning technology (monitoring of the complete cloud environment without agents), context-aware security (minimizing alert fatigue), and built-in compliance (single-platform approach) with support for automation and customization. The proprietary SideScanning technology delivers deep insights into AWS, Azure, and GCP environments as well as operating systems, applications, and data. Key use cases include Cloud Security Posture Management (CSPM), Cloud Workload Protection, Cloud Infrastructure Entitlement Management (CIEM), API Security, Shift Left Security, malware detection, vulnerability management, sensitive data collection, container and Kubernetes security, and Data Security Posture Management (DSPM).

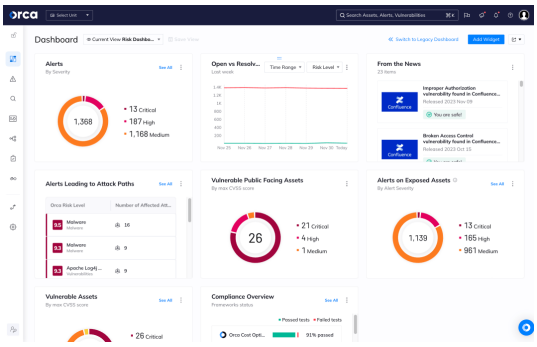
Key Officers:
Gil Geron – CEO & Co-Founder
Avi Shua – CIO & Co-Founder
Arie Teter – Chief Product Officer
Raf Chiodo – CRO
Oded Edri – CFO
Meghan Marks – CMO
Yoav Alon – CTO

Board of Directors:
Not Disclosed

Headcount: ~440

Open Positions: 4
U.S. based: 1
International: 3
Sales: 1
Other: 3

Source: Company website, all revenues are CY-23



Competition:
Aqua Security
Checkpoint
Lacework
Palo Alto Networks

Total Funding: $632M

Key Investors:
Adams Street
CapitalG
GGV Capital
Harmony Partners
ICONIQ
Lone Pine Capital
Redpoint Ventures
SAIC
Silicon Valley CISO Investments
Splunk Ventures
Stripes
Temasek
Willoughby Capital
YL Ventures

Pentera

Founded: 2015
Revenue: NA

www.pentera.io
781.538.6553

200 Summit Drive, 3rd Floor
Burlington, MA 01803

Company Summary: Pentera is a developer of automated security validation solutions that reduce the corporate cyber risks which are unable to be monitored 24/7 by traditional penetration-testing. Additional devices on a network, M&A activities, and network policy changes are all common business practices that increase risk levels. The platform offers continuous machine-based penetration testing to identify, identify and prioritize exploitable vulnerabilities and to test the efficacy of existing security controls, employing the mind-set of a hacker. Pentera is the first scalable approach to penetration testing that is not reliant on a manpower availability component. The company operates across 20 verticals, in 50 countries, and has 850 customers.

Products/Services: The three core pillars of the Pentera platform are low touch and agentless security validation, continuous coverage across internal and external attack surfaces, and emulation of real-world attacks. Capabilities include vulnerability scanning, control validation, 100% automation, and risk-based remediation. Use cases include continuous validation, red teaming, remote work, high-risk vulnerabilities, password risk assessment, MITRE ATT&CK, ransomware protection, attack surface management, and credential exposure.

Key Officers:
Amitai Ratzon – CEO
Dr. Arik Liberzon – CTO & Co-Founder
Ran Tamir – Chief Product Officer
Aviv Cohen – CMO
Shiran Bar-Lev – VP, Finance
Patrick Guay – SVP, Sales North America

Board of Directors:
Dr. Arik Liberzon – CTO & Co-Founder
Amitai Ratzon – CEO, Pentera
Yaron Ashkenazi – Founder, Awz Ventures
Thomas Krane – MD, Insight Partners
Adam Fletcher – Sr. MD, CSO, Blackstone Group
Richard Seewald – Founder & Managing Partner, Evolution Equity Partners
Christian Grant – SVP, K1 Investment Mgmt.

Headcount: ~370

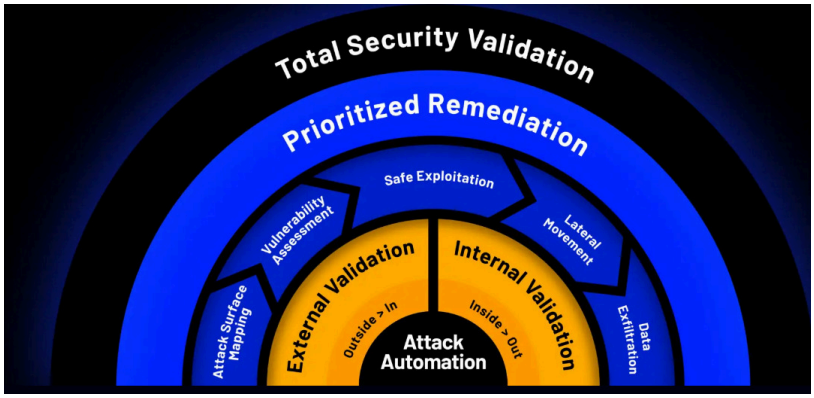
Open Positions: 25
U.S. based: 5
International: 20
Sales: 10
Other: 15

Competition:
Cymulate
AttackIQ
Randori

Total Funding: $190M

Key Investors:
Awz Ventures
Insight Partners
Blackstone Group
K1 Investment Management
Evolution Equity Partners

Source: Company website, all revenues are CY-23



Recorded Future

Recorded Future®

Founded: 2009
Revenue: >300M

www.recordedfuture.com
617.553.6400

363 Highland Avenue
Somerville, MA 02144

Company Summary: Recorded Future is a leader in threat intelligence, generating contextualized intelligence from the dark web and other curated sources in order to provide its customers with proactive security. With real-time intelligence and the ability to instantly integrate with close to 100 technology partners, Recorded Future delivers actionable information and insights to nearly any customer environment. Utilizing over a million data sources and over 10,000 threat actors being tracked, Recorded Future remains the premier threat intelligence provider worldwide. The company has a customer base of over 1,700 organizations across 75 countries, and more than half of the Fortune 100.

Products/Services: Recorded Future's core product is its threat Intelligence Cloud platform, which combines automated analytics with human expertise to unite a variety of open source, dark web, technical sources, and original research. By dynamically categorizing, linking, and analyzing intelligence in real time, the platform delivers easy-to-consume insights for proactive and persistent risk mitigation, via role-based modules (brand, threat, third-party risk, geopolitical, fraud) that are tailored to the customers' needs. The result is actionable threat intelligence that helps identify breaches and other security risks in real time. Recorded Future's Intelligence Graph enables security professionals to view the vast intelligence data in a manner that saves users time and drives actions catered to every user. Additionally, customers are able to customize their views of the threat landscape to highlight trending intelligence that is most relevant to their organization.

Key Officers:
Christopher Ahlberg – CEO & Co-Founder
Dr. Staffan Truvé – CTO & Co-Founder
Scott Almeida – CFO
Dr. Bill Ladd – Chief Data Scientist
Stuart Solomon – President
Craig Adams – Chief Product & Engineering Officer
Tom Wentworth – CMO

Board of Directors:
Christopher Ahlberg – CEO & Co-Founder, Recorded Future
Deirdre Bigley – Ex. CMO, Bloomberg
Niloofar Howe – Director, Morgan Stanley
Sir Alex Younger – Secret Intelligence Service
Michael Triplett – MD, Insight Partners
Thomas Krane – MD, Insight Partners
Jeff Fagnan – Founding Partner, Accomplice

Headcount: 1,000

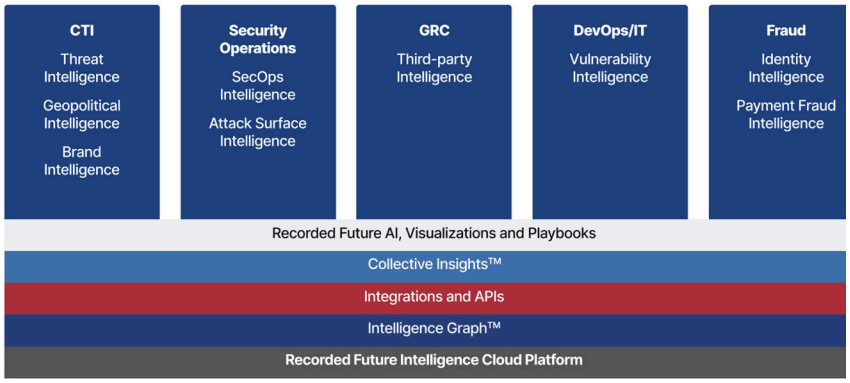
Open Positions: 11
U.S. based: 5
International: 6
Sales: 5
Other: 6

Competition:
Google Mandiant
CrowdStrike
Rapid7

Total Funding: Insight Venture Partners acquired in 2019

Key Investors:
Insight Venture Partners
Accomplice VC

Source: Company website, all revenues are CY-23



Rollbar

Founded: 2012
Revenue: <$25M

www.rollbar.com
888.568.3350

548 Market St. Suite #60587
San Francisco, CA 94107

Company Summary: Rollbar automates error monitoring and triaging so developers can fix errors that matter within minutes and continuously deliver software builds seamlessly. The error-tracking platform features alerts, dashboards, a suite of analysis tools, and an API for seamless integrations. Many programmatic languages are supported, including Ruby, Python, PHP, Node.js, JavaScript, iOS, and Android. Designed to couple well with agile development, Rollbar supplies crash reporting capabilities to monitor, triage, and debug deployed production environments in a streamlined fashion and is currently doing so across over 5,000 customer sites, covering over 400 million active users.

Products/Services: A unique differentiator from traditional application performance monitoring (APM) tools is Rollbar's ability to perform root-cause analysis, which identifies the source of a bug down to the source code; this is a level of granularity APM historically cannot provide. This "stack trace" is delivered straight from the infrastructure and distilled into useful, structured data via an SDK. The SDK, powered by an AI algorithm, develops a fingerprint-like identifier to group together similar entities such that a developer can easily stack, rank errors and assign/prioritize triage accordingly.

Key Officers:
Brian Rue – CEO & Co-Founder
Cory Virok – CTO & Co-Founder
Zack Koekemoer – CFO
Raymond Loh – Director of Product
Nico Kruger – Senior Director, Sales & Solutions

Board of Directors:
Brian Rue – CEO & Co-Founder
Cory Virok – CTO & Co-Founder
Salil Deshpande – Partner, Bain Capital Ventures
Dmitry Galperin – Partner, Runa Capital
Babak Yazdani – Partner, Cota Capital

Headcount: 38

Open Positions: NA
U.S. based: NA
International: NA
Sales: NA
Other: NA

Competition:
Datadog
Airbrake.io
OverOps
Sentry
SmartBear

Total Funding: $24M

Key Investors:
Albert Azout
Arjun Sethi
Bain Capital Ventures
Cota Capital
Hiten Shah
Level.VC
Resolute Ventures
Signatures Capital
Long Light Capital
Blossom Street Ventures

Source: Company website, all revenues are CY-23

Salt Security

SALT

Founded: 2016
Revenue: NA

https://salt.security/
650.254.6580

3921 Fabian Way
Palo Alto, CA 94303

Company Summary: Salt Security was founded in 2016 by a team of ex-Israeli Defense Force cybersecurity experts with a core emphasis toward the fragmented API security vector, which sits at the intersection of mobile, web, IoT, and microservices applications. With machine learning and continuous API identity protection, organizations can prevent even the most sophisticated sequential API-call threats of today. The Salt Security intelligence team also publishes its findings regarding public and private API security vulnerabilities to improve the overall security posture of the broader industry.

Products/Services: The Salt Security API Protection platform aggregates API-related traffic across the entire software lifecycle into a cloud-scale big data engine in order to enumerate all APIs and any potential for exposure. With runtime protection, organizations are able to send developers remediation insights, and "shift-left" in order to reduce future security risks. The deployment model is a matter of minutes with no agents, configuration, or code requirements.

Key Officers:
Roey Eliyahu – CEO & Co-Founder
Michael Nicosia – COO & Co-Founder
Yaron Hagai – VP, R&D
Michael Callahan – CMO
Kfir Lippmann – CFO

Board of Directors:
Carl Eschenbach – Partner, Sequoia Capital
Ayala Peterburg – Founder & MP, S Capital VC
James Luo – Partner, CapitalG
Tom Banahan – Partner, Tenaya Capital
Haim Sadger – Founding Partner, S Capital

Headcount: 200

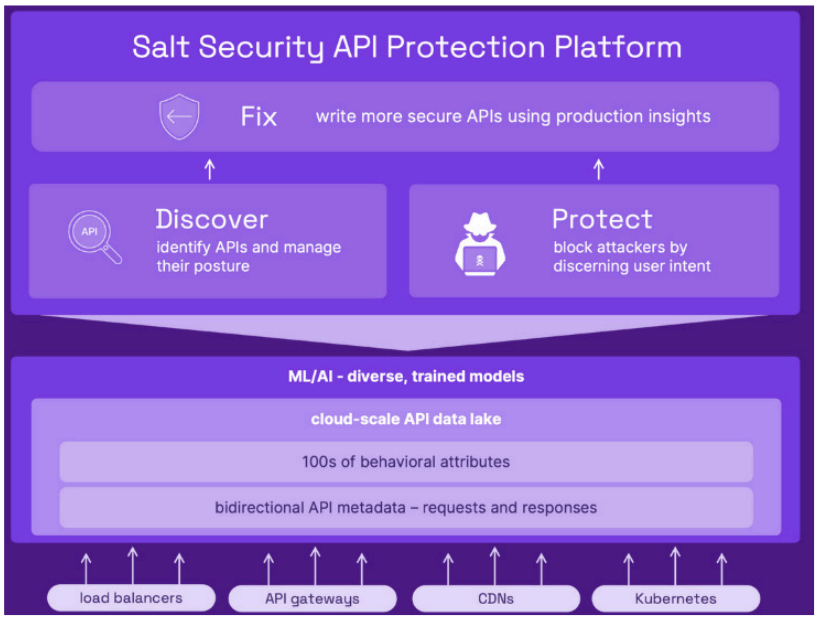
Positions: 14
U.S. based: 3
International: 11
Sales: 2
Other: 12

Competition:
42Crunch
Traceable
Noname Security

Total Funding: $271M+

Key Investors:
CapitalG
Sequoia
Tenaya Capital
Y Combinator
S Capital VC
Advent International
Alkeon Capital Management
DFJ Growth

Source: Company website, all revenues are CY-23



SecurityScorecard

Founded: 2013
Revenue: >$100M

www.securityscorecard.com
800.682.1707

12 E 49th Street, 11th Floor
New York, NY 10017

Company Summary: SecurityScorecard provides detailed reports of an enterprise's security posture through a single score. The company's goal is to democratize cyber scoring, similar to credit scoring, to significantly improve cybersecurity as a whole. The company's rating service allows its customers to monitor the health of any enterprise cybersecurity infrastructure and to assess their own security risk profile, third-party vendor risk management, cyber insurance as well as prepare for board reporting, and M&A due diligence. The complete solution includes on-site evaluation, a formal written report, security rating services and documentation of the security posture. SecurityScorecard provides their services to 73 of the Fortune 100 and 9 of the Top 10 U.S. Banks.

Products/Services: SecurityScorecard's platform consists of a suite of products and services: Security Ratings, Security Questionnaires, Threat and Risk Intelligence, SecurityScorecard Marketplace, Attack Surface Intelligence, Automatic Vendor Detection, Cyber Risk Quantification, and Professional Services. With its rating component, it enables users to view and continuously monitor its rating, while easily adding vendors or partners to its cyber ecosystem. Once the ratings are developed, the platform automatically generates an action plan to remediate any potential issues that may arise from 10 main risk factors. Security Questionnaire is a cybersecurity questionnaire exchange for risk management. SecurityScorecard Marketplace is where customers can deploy trusted partner solutions to assess the workflows, intelligence, and mitigation capabilities. Lastly, the professional services enable organizations to improve their own cybersecurity posture and third-party programs with advice from industry experts about operationalizing security ratings.

Key Officers:
Aleksandr Yampolskiy – CEO & Co-Founder
Sam Kassoumeh – Co-Founder
Robert Gibney – CFO
Christos Kalantzis – CTO
Sachin Bansal – Chief Business Officer
Jason Thompson – Chief Marketing & Strategy Officer
Matthew McKenna – Chief Sales Officer

Board of Directors:
Aleksandr Yampolskiy – CEO & Co-Founder, SecurityScorecard
Upal Basu – GP, Nokia Growth Partners
Joe De Pinho – Principal, Riverwood Capital
Nick Donofrio – IBM Fellow Emeritus
Karim Faris – GP, Google Ventures
Sam Kassoumeh – Co-Founder, SecurityScorecard
Richard Seewald – MP, Evolution Equity Partners
Deven Sharma – Former CEO, S&P
Sue Gordon – Former U.S. National Intelligence Deputy Director

Headcount: 500

Open Positions: 27
U.S. based: 10
International: 17
Sales: 11
Other: 16

Competition:
BitSight Technologies
Black Kite
Upguard
Panerays
RiskRecon

Total Funding: $292M

Key Investors:
Evolution Equity Partners
Google Ventures
Intel Capital
Moody's
NGP Capital
Riverwood Capital
Sequoia Capital
Two Sigma Ventures

Source: Company website, all revenues are CY-23

SHIFT5

Shift5

Founded: 2019
Revenue: >$100M

www.shift5.io
703.810.3320

1100 Wilson Blvd, Ste 2100
Rosslyn, VA 22209

Company Summary: Shift5 is the onboard data company. Created by officers who stood up U.S. Army Cyber Command and pioneered modern weapons system cyber assessments, Shift5 defends commercial transportation systems and military platforms against operational failures and OT cybersecurity risks. Household name aviation companies, U.S. railroads, and fleets within the U.S. military rely on Shift5 to maintain the readiness and availability of today's fleets and tomorrow's next-generation vehicles.

Products/Services: The company deploys its security technology directly to the serial buses (basic communications hardware) common in heavy transport vehicles. It is important to note that serial buses do not use the same type of communication protocols typically seen in common IT assets, such as TCP/IP (internet protocol). This means the standard routes a hacker might take to access these vehicles are generally unavailable to them. The Shift5 team brings deep knowledge in the space and understands the potential for attackers to find alternative access points to critical transport assets, such as through radio frequency (RF) signals. The Predictive Maintenance Module extends onboard observability to rail, aviation, and defense maintenance teams. The Module leverages real-time access and analysis data to deliver actionable insights to proactively predict and schedule maintenance for critical assets.

Key Officers:
Josh Lospinoso – CEO & Co-Founder
Michael Weigand – Chief Growth Officer & Co-Founder
E. Egon Rinderer – CTO
Rob Sison – CFO
Mitch Plonski – Chief Revenue Officer

Board of Directors:
Not Disclosed

Headcount: ~110

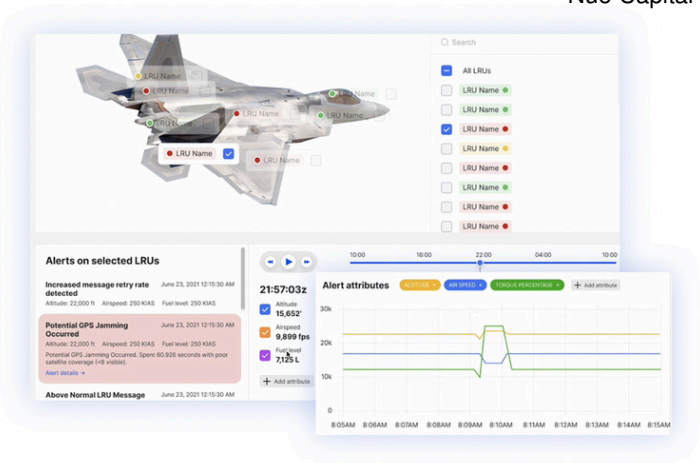
Open Positions: 9
U.S. based: 9
International: 0
Sales: 1
Other: 8

Source: Company website, all revenues are CY-23

Competition:
Uptake
RazorSecure
Cyviation

Total Funding: $104M

Key Investors:
Squadra Ventures
645 Ventures
Insight Partners
Blue Wing Ventures
Moore Strategic Ventures
Booze Allen Ventures
JetBlue Ventures
First In
General Advance
J2 Ventures
Lamphere Capital
Nue Capital



Skybox Security

Founded: 2002
Revenue: $50M - $100M

www.skyboxsecurity.com
408.441.8060

2077 Gateway Place, Suite 200
San Jose, CA 95110

Company Summary: Skybox is a leading provider of security policy and risk management solutions. The company's platform enables enterprises and governments to maintain compliance, reduce cyber exposure, minimize business risk, and prevent breaches. It allows for firewall management, threat and vulnerability management, and compliance monitoring to provide full context and understanding of the attack surface. The result is a powerful visualization of all network elements across disparate environments including hybrid, multi-cloud, and OT while providing an understanding of rules and configurations.

Products/Services: The Skybox platform combines network device and firewall data with threat and vulnerability intelligence, which allows customers to prioritize threats by level of risk to the business and better visualize and manage the hybrid attack surface. The company's Continuous Exposure Management Platform is comprised of three core solution areas: 1) Attack Surface Management, which curates a network map and inventory of assets, applications, and users to visualize and manage cyber risk; 2) Vulnerability and Threat Management, which discovers vulnerabilities, prioritizes them based on exposure-based risk scores, and generates prescriptive remediation options; and 3) Security Policy Management, which centrally manages network and firewall security policies, rules and configurations while automating changes and recertifications.

Key Officers:
Mordecai Rosen – CEO
Todd Hollands – CFO
Corey Williams – CMO
Ami Ben-Dror - CISO
Ron Davidson – CTO & EVP, Engineering
Jay Zimmet – Chief Revenue Officer

Board of Directors:
Mordecai Rosen – CEO, Skybox
Chris Andrews – Principal, PSG
Doug Behrman – Director, CVC Capital
Jason Glass – Partner, CVC Capital
Jim Ousley – Senior Partner, CVC Capital
Tom Reardon – MD, PSG
Gordon E. Eubanks – Ex. CEO, Symantec

Headcount: 300

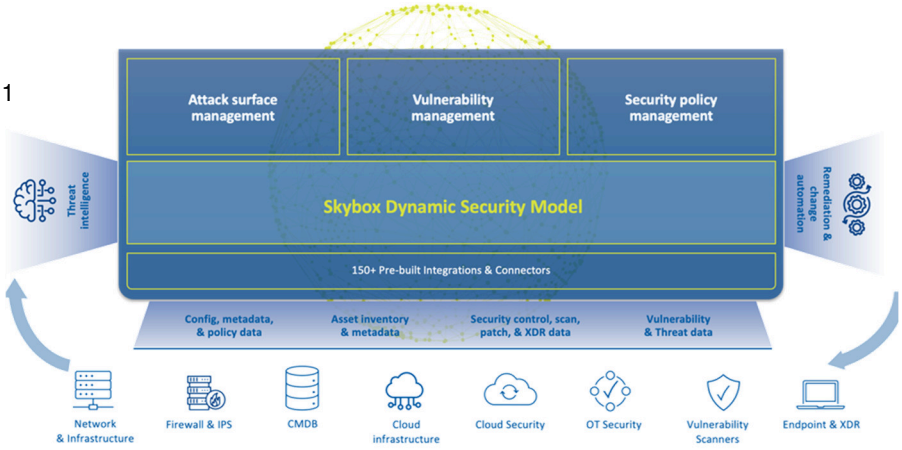
Open Positions: 1
U.S. based: 1
International: 0
Sales: 0
Other: 1

Competition:
AlgoSec
FireMon
Tufin
Tenable
Qualys

Total Funding: Acquired by PSG in 2016 with follow-on investors

Key Investors:
CVC Capital Partners
PSG Equity
Pantheon

Source: Company website, all revenues are CY-23



Snyk

Founded: 2015
Revenue: >$100M

www.snyk.io

100 Summer St., 7th Floor
Boston, MA 02110

Company Summary: Snyk provides a vulnerability detection and developer security platform designed specifically for developers. The company's dependency scanner continuously scans across internally developed and open-source code base, cloud environments, and containers. The platform is designed to embody the "shift-left" model for security, where security is embedded into the development process from its point of inception. Snyk currently serves approximately 2,300 customers.

Products/Services: Snyk's cloud native developer security platform offers five comprehensive product modules: Snyk Open Source (SCA), Snyk Container, Snyk Code (SAST), Synk IaC (Infrastructure as Code), and Snyk AppRisk, while Snyk Learn is a platform capability that provides security education for developers. Snyk facilitates streamlined issue prioritization to drive enhanced data-driven security decisions through automated remediation and reduced risk exposure. With Snyk, customers are able to test as early in the development cycle as possible, natively from within the enterprise environment.

Key Officers:
Peter McKay – CEO
Guy Podjarny – Founder
Ken MacAskill – CFO
Manoj Nair – Chief Product Officer
Jonaki Egenolf – CMO
Myke Lyons – CISO
Carey Stanton – SVP, Corp & Bus. Dev.

Board of Directors:
Peter McKay – CEO, Snyk
Guy Podjarny – Founder, Snyk
Mike Scarpelli – CFO, Snowflake
Ping Li – Partner, Accel
Philippe Botteri – Partner, Accel
Tamar Yehoshua – Former Chief Product Officer, Slack
Kathleen Murphy – Former Senior Advisor, Fidelity
Sanjay Poonen – CEO & President, Cohesity

Headcount: ~1,100

Open Positions: 52
U.S. based: 28
International: 24
Sales: 15
Other: 37

Competition:
Checkmarx
Synopsys
Contrast Security
GitHub
GitLab
Veracode

Total Funding: $1.1B

Key Investors:
Accel
Alkeon
BlackRock
Canaan Partners
Coatue
Evolution Equity Partners
Franklin Templeton
Geodesic Capital
G Squared
Google Ventures
Irving Investors
Salesforce Ventures
ServiceNow
Stripes
Sands Capital Ventures
Tiger Global Management
Temasek
Qatar Investment Authority

Source: Company website, all revenues are CY-23

Socure

Founded: 2012
Revenue: >$100M

www.socure.com
866.932.9013

885 Tahoe Blvd., Suite 11
Incline Village, NV 89451

Company Summary: Socure provides digital identity verification by leveraging proprietary analytics to correlate social media footprints with traditional background data. Socure's service enables enterprise organizations to perform real-time identity verification of any consumer, including those with thin credit files. The company serves more than 1,900 enterprise organizations, including four of the top five U.S. banks, seven out of the top ten largest credit card issuers, and more than 100 of the largest and 13 of the 15 leading card issuers. For the now fourth consecutive year, Socure was ranked as one of the fastest-growing tech companies in North America on the Deloitte Technology Fast 500.

Products/Services: Socure's ID+ platform leverages automated machine learning with 300+ sources of curated data to provide an instant, multidimensional view of identity verification and fraud risk in real time. The company's holistic identity engine encompasses KYC (Know Your Customer), identity fraud detection, and document verification, which unlocks auto-enrollment and reduces manual review efforts. Core to the company's differentiation, Socure leverages its ID Graph technology and a database of over 800 million known, good and bad identities that enable it to achieve far greater accuracy and simplicity than traditional verification services. Sigma Identity Fraud is a first of its kind, providing a consortium of pooled first-party fraud data to partners, enabling rapid detection and prevention of fraud before it occurs.

Key Officers:
Johnny Ayers – CEO & Founder
Pablo Abreu – Chief Product & Analytics Officer
Arun Kumar – CTO
Aaron Barfoot – CFO
Chad Kalmes – CISO
Matthew Thompson – SVP & GM, Government
Stephen Rooney – SVP, Global Sales
Eric Woodward – Senior Advisor

Board of Directors:
Not Disclosed

Headcount: ~505

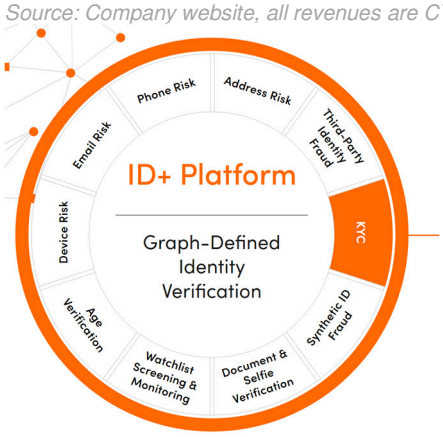
Open Positions: 7
U.S. based: 7
International: 0
Sales: 3
Other: 4

Competition:
Legacy Providers (credit agencies)
Lexus Nexus

Total Funding: $640M

Key Investors:
Accel
Commerce Ventures
Bain Capital Ventures
Capital One Ventures
Citi Ventures
FF Venture Capital
Flint Capital
MVB
Santander
Scale
Sorenson Capital
Synchrony Financial
Tiger Global
T. Rowe price
Two Sigma Ventures
Voyager
Work-Bench

Source: Company website, all revenues are CY-23



Synack

Founded: 2013
Revenue: $50M - $100M

www.synack.com

303 Twin Dolphin Dr., 6th Flr
Redwood City, CA 94065

Company Summary: Synack is a leader in human-led penetration testing and platform-powered vulnerability management. Its proprietary platform includes an array of features, such as vulnerability scanning, red-teaming, bug bounties, risk scoring analytics, easy reporting, remediation, and compliance checks. Its platform utilizes highly vetted ethical hackers and an efficient automated software to merge the best of people and software to improve enterprises' security posture. The name Synack is derived from network protocol, SYN-ACK, and is the proverbial handshake that occurs between senders and receivers of data packets. The founders built the company as a metaphorical representation of this handshake between technology and human intelligence to disrupt trust-based cybersecurity.

Products/Services: The Synack Platform offers Offensive Security testing to improve security posture over time, with continuous and point-in-time penetration tests to reduce risks and achieve policy compliance. The platform provides access to on-demand researchers, vulnerability management, integrations, and reporting. On-demand security testing is also available to order for targeted security objectives with the help of 1,500 trusted security researchers.

Key Officers:
Jay Kaplan – CEO & Co-Founder
Mark Kuhr – CTO & Co-Founder
Michael Chao – CFO
Claire Trimble – CMO
Alex Luttschyn – Chief Revenue Officer
Wade Lance – Global Field CISO

Board of Directors:
Jay Kaplan – CEO & Co-Founder, Synack
Mark Kuhr – CTO & Co-Founder, Synack
Ted Schlein – GP, Kleiner Perkins
Glenn Solomon – MP, GGV Capital
Thomas Mawhinney – GP, Icon Ventures
Rashmi Gopinath – GP, B Capital Group
Gary Steele – CEO, Splunk
Derek Smith – SVP, F5 Security
Jeanne Tisinger – President, JCT Consulting

Headcount: 250

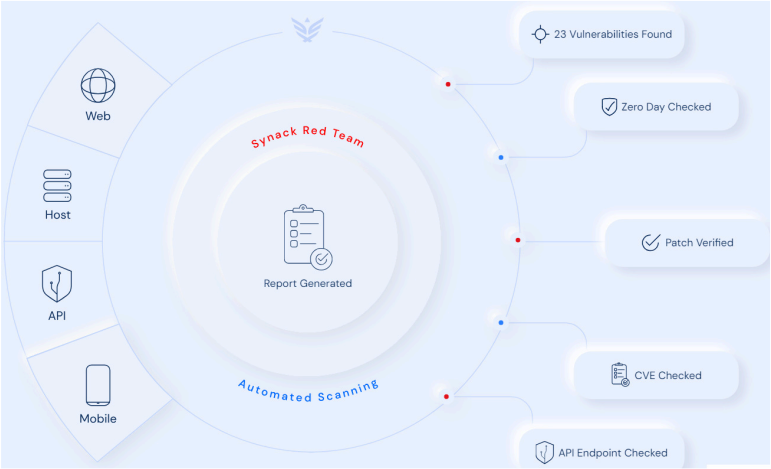
Open Positions: 13
U.S. based: 13
International: 0
Sales: 3
Other: 10

Competition:
Accenture
Deloitte
Qualys
Tenable
PWC

Total Funding: $117M

Key Investors:
B Capital Group
C5 Capital
GGV Capital
Google Ventures
Greylock Partners
Icon Ventures
M12
Kleiner Perkins
Singtel Innov8
Wing Venture Capital

Source: Company website, all revenues are CY-23



Citizens | JMP

Sysdig

Sysdig

Founded: 2013
Revenue: >$100M

www.sysdig.com
415.872.9473

135 Main Street, 21st Floor
San Francisco, CA 94105

Company Summary: Sysdig is a provider of security and monitoring services for the hosting of cloud-native apps in production. The Sysdig Secure DevOps Platform fuses security and compliance with performance and capacity monitoring to coin the Secure DevOps process. The company's purpose-built tools offer a rich capability to support containers, including Kubernetes. IT professionals are able to embed security within their DevOps process, maximize availability, and validate compliance. Sysdig boasts over 700 enterprise customers, which constitute the majority of ARR, and holds a strong annual net revenue retention rate greater than 120%.

Products/Services: The Sysdig Secure DevOps Platform is comprised of two core products that integrate into the DevOps workflow: Sysdig Secure and Sysdig Monitor. With Secure, DevOps teams can efficiently resolve vulnerabilities, block threats at runtime, and respond to incidents swiftly. The Monitor side of the platform delivers user performance and availability to manage the risk, health, and performance of a microservices environment. Sysdig Sage is a newly announced cloud security AI assistant that will empower analysts to work smarter and faster.

Key Officers:
Suresh Vasudevan – CEO
Loris Degioanni – CTO & Founder
Karen Walker – CFO
Bryce Hein – CMO
Keegan Riley – Chief Revenue Officer
Phil Williams – SVP, Corp. Dev.

Board of Directors:
Suresh Vasudevan – CEO, Sysdig
Loris Degioanni – CTO & Founder, Sysdig
Ping Li – Partner, Accel
Sandesh Patnam – MP, Premji Invest
Enrique Salem – Partner, Bain Capital
Robert Schwartz – MP, Third Point Ventures
Alex Melamud – Principal, Permira
Eric Wolford – Venture Partner, Accel

Headcount: 775

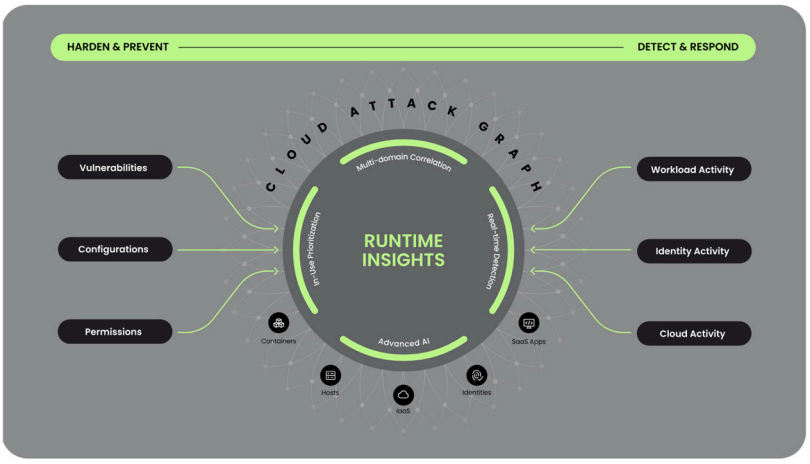
Open Positions: 61
U.S. based: 21
International: 40
Sales: 25
Other: 36

Competition:
Aqua
CrowdStrike
Palo Alto Networks
StackRox
Datadog
Prometheus

Total Funding: $744M

Key Investors:
Accel
Bain Capital Ventures
Glynn Capital
Goldman Sachs
Guggenheim
Insight Venture Partners
Next47
Permira
Premji Invest
Third Point Ventures

Source: Company website, all revenues are CY-23



TANIUM

Tanium

Founded: 2007
Revenue: >$500M

www.tanium.com
510.704.0202

3550 Carillon Point
Kirkland, WA 98033

Company Summary: Tanium is a leader in real-time converged endpoint management (XEM), providing visibility and control for every endpoint in seconds, drastically reducing the time for IT and security practitioners to identify and respond to threats/outages. The platform allows users to use "plain English" to query thousands of endpoints in real time, enabling analysis that was previously not possible. Tanium focuses on large, enterprise, and government clients due to the scale and complexity of their environments, managing over 32M endpoints globally. Over half of the Fortune 100, eight of the top ten financial institutions, seven of the top ten global retailers, and five of the six of the U.S. Armed Forces leverage Tanium to protect their endpoints.

Products/Services: Tanium's converged endpoint management (XEM) platform tackles a variety of use cases across endpoint security and incident response, asset discovery, vulnerability management, patching, risk scoring, and software bill of materials tracking. Tanium's architecture is unique, in that almost all communication is client-to-client (vs. client-to-server) which decreases response times and provides unparalleled data. Tanium's single-server architecture can manage up to hundreds of thousands of endpoints, drastically reducing deployment times and network bandwidth requirements. Recently announced autonomous endpoint management represents the next evolution in endpoint technology combining the platform's rich data with AI/ML capabilities.

Key Officers:
Dan Streetman – CEO
Bina Chaurasia – Chief Administrative & Operating Officer
Steve Daheb – CMO
Tyker Fagg – Chief Revenue Officer
Christian Hunt – SVP, Engineering
Rob Jenks – SVP, Corporate Strategy
Marc Levine – CFO
Charles Ross – CCO
Matt Quinn – CTO

Board of Directors:
David Hindawi – Chairman Emeritus & Co-Founder, Tanium
Orion Hindawi – CEO & Co-Founder, Tanium
Dan Streetman – CEO, Tanium
Mark Fields – Former CEO, Ford
Ben Horowitz – Partner, Andreessen Horowitz
Jim Whitehurst – Former President, IBM
David Rowland – Chairman, Accenture LLP
Maggie Wilderotter – Former CEO, Frontier Communications

Headcount: ~1,950

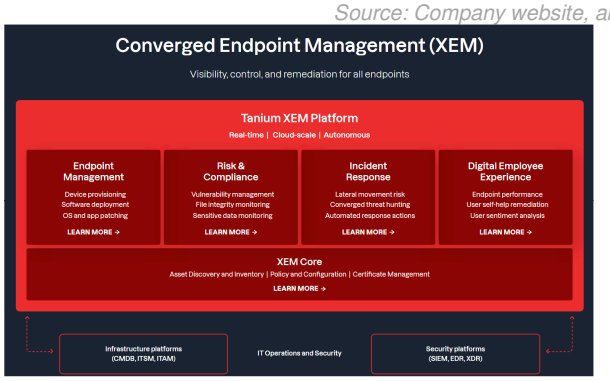
Open Positions: 75
U.S. based: 59
International: 16
Sales: 23
Other: 52

Competition:
BigFix
Microsoft
Qualys
ServiceNow
Tenable

Total Funding: $1B

Key Investors:
Andreessen Horowitz
Baillie Gifford
Citi Ventures
Franklin Templeton Investments
Fidelity Management & Research
Geodesic Capital
Index Venture Partners
Institutional Venture Partners
Ontario Teachers' Pension Plan
Salesforce Ventures
TPG
T. Rowe Price
Wellington Management

Source: Company website, all revenues are CY-23



Citizens | JMP

Teleport

Teleport

Founded: 2015
Revenue: $25M - $50M

www.goteleport.com
855.818.9008

2100 Franklin St.
Oakland, CA 94612

Company Summary: As a leading provider player in Identity-based Infrastructure Access Management (IIAM), the company provides security access across a wide array of security infrastructure including SSH and Windows servers, AWS Console, databases, and various other critical infrastructure components. Teleport accomplishes enhanced access security by leveraging Zero Trust architecture and ephemeral credential certificates. In 2022, Teleport received $110M in Series C funding led by Bessemer Venture Partners and Insight Venture Partners, aimed at expanding its global reach and R&D capabilities. In November 2023, Teleport expanded its AWS relationship with a Strategic Collaboration Agreement (SCA), co-selling its IIAM solution to AWS DevOps users via a fully integrated experience.

Products/Services: Teleport offerings center around the Open Infrastructure Access Platform, which delivers on-demand, least-privileged access to infrastructure on a foundation of cryptographic identity and zero trust, with built-in identity security and policy governance. Key products include Teleport Access for on-demand, least privileged access, Teleport Identity for hardening infrastructure security with identity governance and security, and Teleport Policy for unifying policy and management across all infrastructure. Teleport supports access for SSH, Kubernetes, databases, Web applications, Windows consoles, and AWS, Azure, and GCP clouds.

Key Officers:
Ev Kontsevoy – CEO & Co-Founder
Alexander Klizhentas – CTO & Co-Founder
Taylor Wakefield – COO & Co-Founder
Hector Hernandez – Chief Revenue Officer
Xin Ding – VP, Product
Diana Jovin – VP, Marketing

Board of Directors:
Bucky Moore – Partner, Kleiner Perkins
Ev Kontsevoy – CEO & Co-Founder, Teleport
Taylor Wakefield – COO & Co-Founder, Teleport
Mary D'Onofrio – Partner, Bessemer Venture Partners
Shvet Jain – GP, S28 Capital

Headcount: 150

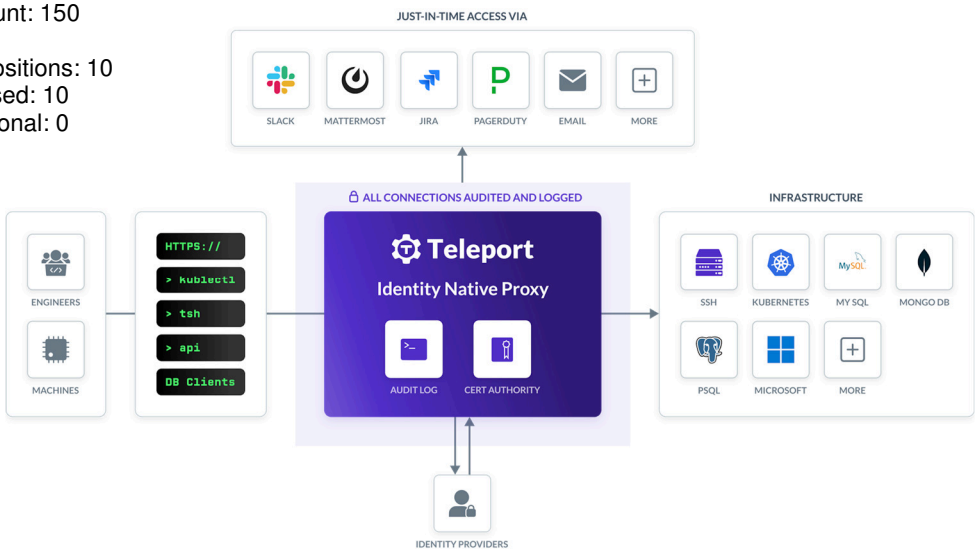
Open Positions: 10
U.S. based: 10
International: 0
Sales: 3
Other: 7

Competition:
CyberArk
HashiCorp
Delinea
BeyondTrust

Total Funding: $170M

Key Investors:
Insight Partners
Bessemer Venture Partners
Kleiner Perkins
Y Combinator

Source: Company website, all revenues are CY-23



Transmit Security

Founded: 2014
Revenue: >$100M

https://www.transmitsecurity.com
972.72.221.6310

96 Alon Yigal
Tel Aviv-Yafo 6789140 Israel

Company Summary: Transmit Security is a modern cloud-native Customer Identity and Access Management (CIAM) solution protecting users across the entire customer journey with passwordless authentication, continuous identity protection, and embedded orchestration. The solution leverages developer-friendly APIs and manages greater than one billion IDs for the world's largest banks, insurers, healthcare providers, and retailers to protect against digital fraud and account takeover. The solution is designed at the nexus of security and incredible user experience to limit consumer friction.

Products/Services: The Transmit Security modern CIAM platform offers distinct services: identity verification, identity orchestration, identity management, detection and response, authentication services, and data validation. These services are intended to provide identity vendor consolidation with streamlined digital onboarding, compliance, account takeover mitigation, account recovery, and password/MFA replacement.

Key Officers:
Mickey Boodaei – CEO & Co-Founder
Rakesh Loonkar – President & Co-Founder
Adi Shacham-Shavit – SVP, R&D
Shmulik Regev – CTO
Mirit Barak – VP, Finance
David Mahdi – Chief Identity Officer

Board of Directors:
Not Disclosed

Headcount: 300

Positions: 26
U.S. based: 6
International: 20
Sales: 5
Other: 21

Competition:
Ping Identity
Okta
SecureAuth
OneLogon
Bolt
Twilio
Stich
Microsoft
Google

Total Funding: $583M

Key Investors:
General Atlantic
Insight Partners

Source: Company website, all revenues are CY-23

Truefort

Founded: 2015
Revenue: <$25M

https://truefort.com
201.766.2023

3 West 18th Street
Weehawken, NJ 07086

Company Summary: TrueFort provides security teams with a comprehensive micro segmentation solution for securing a mixture of on-premise and cloud-based environments. TrueFort offers a versatile solution through its Lateral Movement Cybersecurity Platform, which are designed to fit the security needs of any organization's critical workloads, regardless of whether they are executed in the cloud, virtual infrastructure, or physical servers. Customers are also able to leverage existing EDR agents with workload behavior analytics to enhance protection.

Products/Services: The TrueFort Lateral Movement Cybersecurity platform provides comprehensive behavioral workload protection by enforcing against a secure, trust-based baseline. The four pillars of the enforcement policy are workload segmentation, service account analytics, file integrity monitoring, and system hardening. The platform was developed to provide a unified approach to security, operations, and development using continuous behavior analytics, application intelligence, and automated enforcement with a goal of empowering organizations to seize control against lateral movement by threat attackers, especially in mission-critical environments.

Key Officers:
Sameer Malhotra – CEO & Founder
Nazario Parsacala – CTO & Founder
Eileen Spellman – CFO
Deepak Khanduri – COO
Matt Hathaway – CMO
Keith Grant – VP, Corporate Development
Marvin Josif – VP, Customer Success
Wenchung Shang – VP, Engineering

Board of Directors:
Sameer Malhotra – CEO & Founder, TrueFort
Lane Bess – Principal & Founder, Bess Ventures
Vinay Bassi – Head of FP&A and M&A, Nielsen
Karthik Subramanian – Partner, Evolution Equity Partners
Balaji Yelamanchili – CEO, ThreatConnect

Headcount: ~100

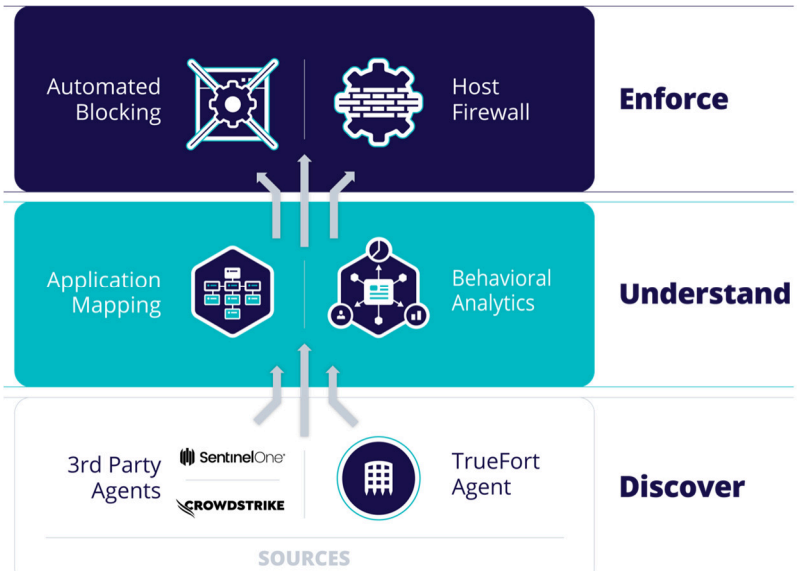
Open Positions: 9
U.S. based: 9
International: 0
Sales: 1
Other: 8

Competition:
Aqua Security
Illumio
Palo Alto Networks
Cisco
Zscaler

Total Funding: $47M

Key Investors:
Shasta
Canaan
Ericsson
Evolution Equity Partners
Emerald
Lytical Ventures

Source: Company website, all revenues are CY-23



VECTRA

Vectra

Founded: 2011
Revenue: >$100M

www.vectra.ai
408.326.2034

550 S. Winchester Blvd., Ste. 200
San Jose, CA 95128

Company Summary: Vectra leverages its AI platform to automate real-time threat detection and forensics analysis to detect hidden attackers in cloud, data center, IoT, and enterprise traffic. The platform enables organizations to protect against cloud and data center vulnerabilities and cyber threat actors. Vectra has expanded from its our core business in the Network Detection and Repsonse (NDR) space towards an Extended Detection and Response (XDR) platform strategy. Vectra is trusted by more than 1,100 enterprise customers from 113 countries.

Products/Services: The Vectra AI Platform provides an integrated XDR signal across, public cloud, SaaS, identity, network, and endpoint environments. The offering provides security teams the ability to detect, prioritize, investigate, and respond to threats across all pillars, saving budgets and time for users by prioritizing real threats. With Vectra Attack Signal Intelligence, AI-powered engines deliver a risk-based approach to event detection, triage, and prioritization. The company also offers managed detection and response services in a shared responsibility model with customer security analysts.

Key Officers:
Hitesh Sheth – President & CEO
Willem Hendrickx – Chief Revenue Officer
Tommy Jenkins – CMO
Jason Kehl – SVP, Engineering & Data Science
Kevin Kennedy – SVP, Products
Michael Porat – SVP, Corp & Business Dev.
Scott Dussault – CFO
Oliver Tavakoli – CTO

Board of Directors:
Hitesh Sheth – President & CEO, Vectra
Bruce Armstrong – OP, Khosla Ventures
Brian Dunlap – MD, Blackstone
Charlie Giancarlo – CEO, Pure Storage
Tim McAdam – GP, TCV
Jim Messina – CEO & Founder, Messina Group
Eric Wolford – Venture Partner, Accel
David Reilly – Ex. Executive, Bank of America
Myrna Soto – CEO & Founder, Apogee Executive Advisors

Competition:
Darktrace
Cisco
ExtraHop

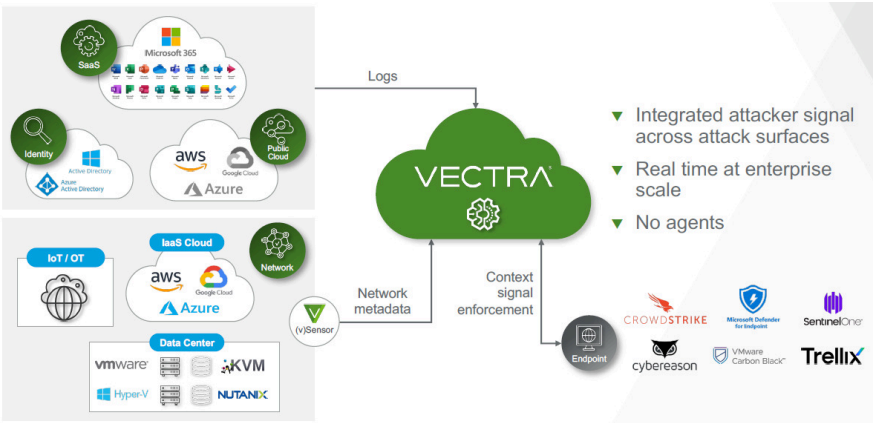
Total Funding: $350M

Key Investors:
Accel
AME Cloud Ventures
Atlantic Bridge
Blackstone
DAG Ventures
IA Ventures
Ireland Strategic Investment Fund
Khosla Ventures
Silver Lake
TCV
Wipro Ventures

Source: Company website, all revenues are CY-23

Headcount: 580

Open Positions: 28
U.S. based: 16
International: 12
Sales: 9
Other: 19



Venafi

Founded: 2000
Revenue: >$100M

www.venafi.com
801.676.6900

175 E 400 S, Suite 300
Salt Lake City, UT 84111

Company Summary: Venafi is the pioneer of machine identity management, securing the machine-to-machine connections and communications used for every aspect of commerce, computing, and mobility. In the cyber world, humans use usernames and passwords to identify themselves so they can get access to data and services. Machines also need to identify themselves to each other, but they do not use usernames and passwords; instead they rely on digital certificates and cryptographic keys that serve as machine identities. Companies and governments spend ~$8B per year protecting usernames and passwords, yet they spend very little protecting machine identities. Cyber attackers know this and are using compromised or forged machine identities to eavesdrop on sensitive digital communications, hide malicious activities and install malware while remaining undetected. Venafi invented the technology that protects machine identities from unauthorized access. With over 30 patents, Venafi is used by Global 5000 organizations and government agencies, including the top five U.S. health insurers; the top five U.S. airlines; and the top four U.S. banks.

Products/Services: The Venafi Control Plane for Machine identities reduces complexity across any machine, team, and environment, enabling organizations to accelerate modernization, maximize uptime, eliminate security incidents, and reduce revenue stream disruptions. The platform reduces the complexity of machine identity management by providing teams with the observability, consistency, reliability, and freedom of choice required to deliver the highest level of security. The Venafi Control Plane also includes out-of-the box integrations with hundreds of third-party applications and is supported by an active developer ecosystem.

Key Officers:
Jeff Hudson – CEO
Shivajee Samdarshi – Chief Product Officer
Peter Bartok – CTO & Chief Architect
Francois Delepine – CFO
Sandeep Singh Kohli – CMO
Kris Luhrsen – Chief Sales Officer
Mike Dodson – Chief Customer Officer

Board of Directors:
Not Disclosed

Headcount: ~430

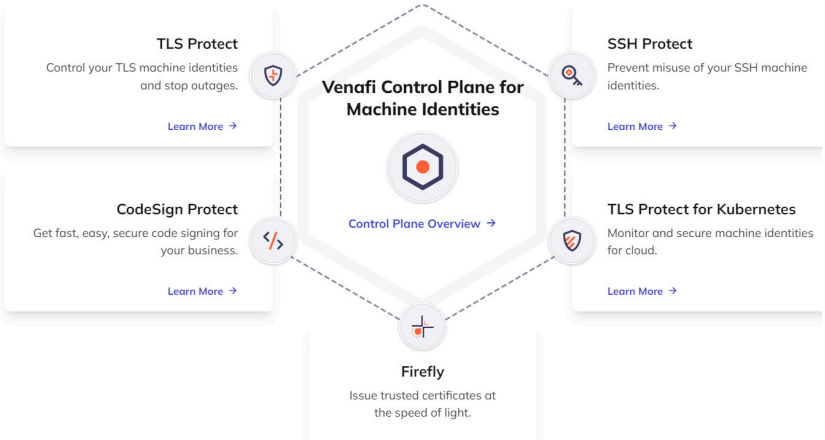
Open Positions: 11
U.S. based: 6
International: 5
Sales: 3
Other: 8

Competition:
AppViewX
Keyfactor

Total Funding: Acquired by Thoma Bravo in 2020 at valuation of $1.15B

Key Investors:
Thoma Bravo
TCV
Foundation Partners

Source: Company website, all revenues are CY-23



Veracode

Founded: 2006
Revenue: >$100M

www.veracode.com
339.674.2500

65 Blue Sky Drive
Burlington, MA 01803

Company Summary: With more than 2,600 customers across the globe, Veracode is a leading AppSec vendor for securely and efficiently creating application software. Veracode makes secure software a competitive advantage by empowering customers to confidently develop software by reducing the risk of security breach through comprehensive analysis, developer enablement, and governance tools. With its combination of process automation, integrations, speed, and responsiveness, Veracode helps companies find and fix flaws and get accurate and reliable results with fewer false positives. To date, Veracode has helped customers scan more than 192 trillion lines of code and fix more than 94 million flaws.

Products/Services: Veracode's Intelligent Software Security platform helps organizations overcome DevSecOps challenges with a unique combination of automated application analysis of the pipeline and expertise for developers and security professionals. The company's portfolio of solutions includes securing the software development lifecycle, building developer security competency, protecting the supply chain, managing the web app attack surface, and securing cloud development, offering a holistic, scalable way to manage security risk across an entire application portfolio. Veracode's wide product offering can provide visibility into application status across all testing types, including SAST, DAST, SCA, IAST, container security, and manual penetration testing. The company's expertise is based on analyzing customer programs for over a decade, and its powerful SaaS model delivers a better, more scalable service at a lower cost.

Key Officers:
Sam King – CEO
Chris Wysopal – CTO & Founder
David Forlizzi – CFO
Peter Ellis – Chief Strategy Officer
Andre Cuenin – Chief Revenue Officer
Alexandra Gobbi – CMO
Brian Roche – Chief Product Officer
Sohail Iqbal – CISO

Board of Directors:
Not Disclosed

Headcount: 700

Open Positions: 6
U.S. based: 6
International: 0
Sales: 0
Other: 6

Competition:
Checkmarx
Synopsys
OpenText
Synk

Total Funding: Acquired by Thoma Bravo for $950M in January 2019

Key Investors:
Thoma Bravo

Source: Company website, all revenues are CY-23

Wiz

Founded: 2020
Revenue: >$100M

www.wiz.io

One Manhattan West, 57th Fl
New York, NY 10001

Company Summary: As one of the highest profile private companies in cybersecurity, Wiz has had an explosive start since its founding in January 2020. The firm, started by the developers behind Azure Security, secured $300 million in venture funding in early 2023, driving a current valuation of $10 billion. Wiz has taken a broad approach to cloud security, tackling a wide swath of use cases that were traditionally the domain of individual point solutions. The cloud-native solution analyzes security risk and compliance across all workloads in an agentless fashion to populate graph-based analysis to identify vulnerabilities, misconfigurations, and exposed secrets. Customers include 40% of the Fortune 100.

Products/Services: The Wiz Cloud Security Platform connects via API to the relevant customer cloud environments and then scans every workload to build a complete asset inventory, including data related to configuration, installed software, and serverless functions. After building this comprehensive picture of the cloud environment, Wiz utilizes a unique risk-based assessment to identify "toxic combinations" of vulnerabilities and misconfigurations. Rather than focus on single issues, Wiz adopts an attacker perspective to determine groups of security deficiencies that would most likely be targeted during an incident (this tall-encompassing, quantitative view is also useful for compliance reporting). In 2023, Wiz extended its platform to include AI security posture management and also announced general availability of its runtime sensor (agent).

Key Officers:
Assaf Rappaport – CEO & Co-Founder
Ami Luttwak – CTO & Co-Founder
Yinon Costica – VP, Product
Roy Reznik – VP, R&D
Anthony Belfiore – CSO
Raaz Herzberg – CMO & VP, Product Strategy
Colin Jones – Chief Revenue Officer
Liron Grosman – VP, Finance

Board of Directors:
Douglas Leone – Global MP, Sequoia Capital
Gili Raanan – Founder, Cyberstarts
Jeff Horing – Co-Founder & MD, Insight Partners
Shardul Shah – Partner, Index Ventures
Emily Health – VP, CISO, United Airlines

Headcount: ~1,000

Open Positions: 71
U.S. based: 31
International: 40
Sales: 25
Other: 46

Competition:
Aqua Security
Palo Alto Networks
Lacework
Orca Security

Total Funding: $900M

Key Investors:
Insight Partners
Greenoaks Capital
Sequoia Capital
Index Ventures
Salesforce Ventures
Blackstone
Cyberstarts
Advent International Private Equity
Aglae Ventures
Numis
Lightspeed

Source: Company website, all revenues are CY-23

Zimperium

Founded: 2010
Revenue: $50M - $100M

www.zimperium.com
844.601.6760

4055 Valley View
Dallas, TX 75244

Company Summary: Zimperium is a leader in mobile and application security, with its platform offering real-time, on-device protection. It protects against both known and unknown threats on Android, iOS and Chromebook endpoints. Mobile devices represent are largely unprotected, and represent a growing TAM, leaving organizations at risk of breach and being outside the bounds of regulatory compliance. The Zimperium platform leverages a proprietary machine-learning engine to protect data on mobile devices, as well as the apps and sessions against device compromises, network attacks and malicious apps. The core platform has detected 100% of zero-day mobile exploits to date, with no updates needed, and has not suffered from any delays or breakdowns.

Products/Services: Zimperium's core product is its Mobile-First Security Platform, which utilizes machine learning to protect mobile devices from known and unknown threats. The platform includes five primary pillars: Zimperium MTD, its main on-device detection product; z3A, a cloud-based advanced application analysis tool; zSecure, mobile protection for residences; and MAPS, its mobile application protection suite. z3A Application Vetting provides holistic visibility into an enterprise's mobile security posture, and zSecure Resident Safety is a safe measure for private citizens within residences. Mobile Application Protection Suite (MAPS) identifies security and compliance risks for mobile applications from development to production.

Key Officers:
Shridhar Mittal – CEO
Brian Szeto – CFO
Ed Carter – Chief Revenue Officer
Anuj Gulati – Chief Customer Officer
Nitin Bhatia – Chief Strategy Officer
Jon Paterson – CTO
Sammie Walker – CMO

Board of Directors:
Steven Mnuchin – Ex. U.S. Treasury Secretary, Founder, Liberty Strategic Capital
Shridhar Mittal – CEO, Zimperium
Brian Callanan – Ex. General Counsel, U.S. Treasury
General Joseph Dunford – Ex. Chairman, Joint Chiefs of Staff, MD

Headcount: 300

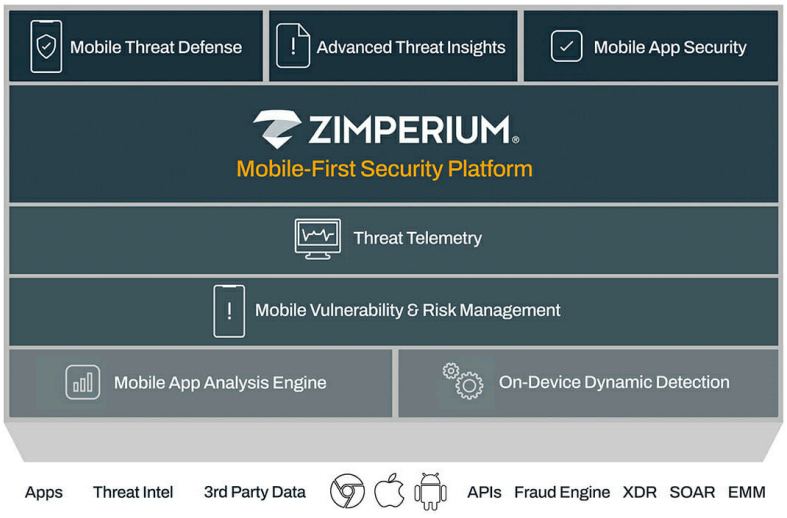
Open Positions: 9
U.S. based: 9
International: 0
Sales: 3
Other: 6

Competition:
CrowdStrike
Microsoft
SentinelOne
Lookout

Total Funding: Acquired by Liberty Strategic Capital for $525M in March 2022

Key Investors:
Liberty Strategic Capital

Source: Company website, all revenues are CY-23



ANALYST BIOGRAPHIES

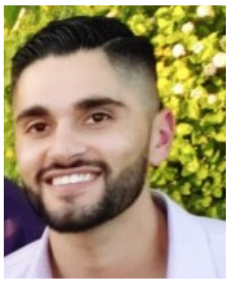
Trevor Walsh
Director
twalsh@jmpsecurities.com
415-835-3934

Trevor Walsh is a Director and Sr. Research Analyst covering the Cybersecurity and Aerospace & Defense sectors.

Prior to joining JMP Securities, Trevor worked at Tanium where he held a variety of roles across field operations and marketing. Before Tanium, Trevor served as a Special Agent for the Federal Bureau of Investigation in the New York Field Office, with major case work including counterterrorism, cyber, and organized crime. He was also an operator/medic on the Special Weapons and Tactics (SWAT) team for the New York office, executing high-risk warrants and providing executive protection to the FBI Director and U.S. Attorney General. Trevor began his government service as an Intelligence Officer in the United States Navy, supporting Navy SEALs engaged in counterterrorism missions in the Middle East and Asia. Early in his career, Trevor worked as an investment banking analyst at JPMorgan Chase in the Technology, Media, and Telecommunications group.

Trevor holds an MBA from the University of Southern California, Marshall School of Business and graduated with Honors with a BA in Geosciences from Princeton University.

Rustam Kanga
Vice President
rkanga@jmpsecurities.com
415-835-3914



Rustam Kanga is a Vice President and Research Analyst covering the Cybersecurity and Aerospace & Defense sectors.

Prior to a focus on Cybersecurity and Aerospace & Defense, Rustam was an Equity Research Associate covering Cybersecurity & IT Infrastructure at JMP Securities. Rustam joined JMP after a career in enterprise technology sales at Oracle. He was responsible for both cloud and on-premise platform, infrastructure, and database offerings for a sub-set of Oracle's Fortune 500 accounts. Rustam led multiple, complex six-figure selling engagements and was awarded Top Performer for License Technology Sales across Enterprise Named Accounts in F2Q19.

Rustam holds a B.A. in Economics from the University of California, Berkeley with a Certificate in Technology and Entrepreneurship.

We would also like to thank our interns, Ethan Frost and George Caras, for their contributions to the 2024 Cyber 66.

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Citizens JMP Securities, LLC Research Ratings and Investment Banking Services: (as of February 25, 2024)

Citizens JMP Rating	Regulatory Equivalent	# Co's Under Coverage	*% of Total*	Regulatory Equivalent	# Co's Under Coverage	*% of Total*	# Co's Receiving IB Services in Past 12 Months	*% of Co's With This Rating*
MARKET OUTPERFORM	Buy	289	*70.32%*	Buy	289	*70.32%*	43	*14.88%*
MARKET PERFORM	Hold	118	*28.71%*	Hold	118	*28.71%*	18	*15.25%*
MARKET UNDERPERFORM	Sell	0	*0.00%*	Sell	0	*0.00%*	0	*0%*
COVERAGE IN TRANSITION		4	*0.97%*		4	*0.97%*	0	*0%*
RATING SUSPENDED		0	*0.00%*		0	*0.00%*	0	*0%*
TOTAL:		411	*100%*		411	*100%*	61	*14.84%*

Stock Price Chart of Rating and Target Price Changes:

Note: First annotation denotes initiation of coverage or 3 years, whichever is shorter. If no target price is listed, then the target price is N/A. In accordance with FINRA Rule 2241, the chart(s) below reflect(s) price range and any changes to the rating or price target as of the end of the most recent calendar quarter. The action reflected in this note is not annotated in the stock price chart. Source: Citizens JMP Securities, LLC. In order to obtain these (6 or more) stock price charts or additional applicable disclosures and information concerning JMP's recommendations of companies under coverage mentioned in this report, please contact Citizens JMP Securities, LLC at (877) 263-1333 or visit www.jmpsecurities.com

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JMP A CITIZENS COMPANY

Jeffrey H. Spurr
Director of Research
(415) 835-3903

RESEARCH PROFESSIONALS

FINANCIAL SERVICES

Alternative Asset Managers
Brian McKenna (212) 906-3545
Devin Ryan (212) 906-3578

Commercial Finance (BDCs)
Brian McKenna (212) 906-3545
Devin Ryan (212) 906-3578
Alex Jenkins (212) 906-3556

Consumer Finance
David M. Scharf (415) 835-8942
Zachary Oster (212) 906-3507

Investment Banks & Brokers
Devin Ryan (212) 906-3578
Brian McKenna (212) 906-3545
Brian Fitzgerald (212) 906-3562

Insurance
Matthew J. Carletti (312) 768-1784
Karol Chmiel, CFA (312) 768-1786
David Samar (312) 768-1785

Mortgage & Real Estate Finance

Residential Mortgage REITs

Mortgage Operating Companies
Steven C. DeLaney (212) 906-3517
Trevor Cranston, CFA (415) 869-4431
Mikhail Goberman (212) 906-3543

Commercial Mortgage REITs

Commercial R.E. Finance
Steven C. DeLaney (212) 906-3517
Chris Muller, CFA (212) 906-3559

Financial Technology

Consumer FinTech
Devin Ryan (212) 906-3578
Brian McKenna (212) 906-3545
Brian Fitzgerald (212) 906-3562
David Scharf (415) 835-8942
Zachary Oster (212) 906-3507

Enterprise FinTech
Devin Ryan (212) 906-3578
Brian McKenna (212) 906-3545
Brian Fitzgerald (212) 906-3562
Patrick Walravens (415) 835-8943

Digital Assets
Devin Ryan (212) 906-3578
Brian McKenna (212) 906-3545
Brian Fitzgerald (212) 906-3562

InsurTech
Matthew J. Carletti (312) 768-1784
Karol Chmiel, CFA (312) 768-1786
Andrew Boone, CFA (415) 835-3902
Matthew Condon, CFA (617) 235-8502

PaymenTech
David M. Scharf (415) 835-8942
Zachary Oster (212) 906-3507

HEALTHCARE

Biotechnology & Biopharma
Reni J. Benjamin, PhD (212) 906-3529
Sam Rodriguez, PhD (212) 906-3504
Jason N. Butler, PhD (212) 906-3505
Jose Lora (212) 906-3511
Jonathan Wolleben (312) 768-1788
Catherine Okoukoni, MD, PhD (646) 797-5637
Roy Buchanan, PhD (212) 906-3509
Silvan Tuerkcan, PhD (212) 906-3546

Healthcare Services
Constantine Davides (617) 235-8505

Medical Devices & Supplies
David Turkaly (212) 906-3563
Daniel W. Stauder, CFA (212) 906-3535

REAL ESTATE

Equity REITs
Aaron Hecht (415) 835-3963
Ryan Treais (415) 869-4411
Mitchell Germain (212) 906-3532
Jyoti Yadav (646) 797-5636

Residential
Aaron Hecht (415) 835-3963
Ryan Treais (415) 869-4411

TECHNOLOGY

Cybersecurity
Trevor Walsh (415) 835-3934
Rustam Kanga (415) 835-3914

Communication Equipment & IT Infrastructure
Erik Suppiger (415) 835-3918

Internet
Andrew Boone, CFA (415) 835-3902
Matthew Condon, CFA (617) 235-8502
Brianna Diaz (212) 906-3534
Nicholas Jones (212) 906-3528
Timothy Shubsda (212) 906-3532
Luke Meindl (212) 906-3593

Software
Patrick Walravens (415) 835-8943
Aaron Kimson, CFA (415) 835-8944
Owen Hobbs (415) 835-3961
Austin Cole (415) 835-8930
Oliver Crookenden (415) 835-8948

CONSUMER

Gaming, Online Gaming & Gaming Technology
Jordan Bender (212) 906-3526
Eric Ross (646) 797-5635

INDUSTRIALS

Aerospace & Defense
Trevor Walsh (415) 835-3934
Rustam Kanga (415) 835-3914

ADDITIONAL CONTACTS

James O'Day
Director of Equities
(617) 235-8506

Brendan Byrne
Director of Institutional Sales
(617) 235-8507

Ex. 2152-091

600 Montgomery Street, Suite 1100
San Francisco, CA 94111
www.jmpsecurities.com

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Market Underperform (MU): Citizens JMP Securities, LLC expects the stock price to underperform the Russell 3000® Index over the next 12 months.

JMP Securities Research Ratings and Investment Banking Services: (as of February 26, 2024)

JMP Rating	Regulatory Equivalent	# Co's Under Coverage	*% of Total*	Regulatory Equivalent	# Co's Under Coverage	*% of Total*	# Co's Receiving IB Services in Past 12 Months	*% of Co's With This Rating*
MARKET OUTPERFORM	Buy	288	*69.90%*	Buy	288	*69.90%*	43	*14.93%*
MARKET PERFORM	Hold	120	*29.13%*	Hold	120	*29.13%*	19	*15.83%*
MARKET UNDERPERFORM	Sell	0	*0.00%*	Sell	0	*0.00%*	0	*0%*
COVERAGE IN TRANSITION		4	*0.97%*		4	*0.97%*	0	*0%*
RATING SUSPENDED		0	*0.00%*		0	*0.00%*	0	*0%*
TOTAL:		412	*100%*		412	*100%*	62	*15.05%*

Stock Price Chart of Rating and Target Price Changes:

Note: First annotation denotes initiation of coverage or 3 years, whichever is shorter. If no target price is listed, then the target price is N/A. In accordance with FINRA Rule 2241, the chart(s) below reflect(s) price range and any changes to the rating or price target as of the end of the most recent calendar quarter. The action reflected in this note is not annotated in the stock price chart. Source: Citizens JMP Securities, LLC.

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Jeffrey H. Spurr
Director of Research
(415) 835-3903

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FINANCIAL SERVICES

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TECHNOLOGY

Cybersecurity
Trevor Walsh (415) 835-3934
Rustam Kanga (415) 835-3914

Communication Equipment & IT Infrastructure
Erik Suppiger (415) 835-3918

Internet
Andrew Boone, CFA (415) 835-3902
Matthew Condon, CFA (617) 235-8502
Brianna Diaz (212) 906-3534
Nicholas Jones (212) 906-3528
Timothy Shubsda (212) 906-3532
Luke Meindl (212) 906-3593

Software
Patrick Walravens (415) 835-8943
Aaron Kimson, CFA (415) 835-8944
Owen Hobbs (415) 835-3961
Austin Cole (415) 835-8930
Oliver Crookenden (415) 835-8948

CONSUMER

Gaming, Online Gaming & Gaming Technology
Jordan Bender (212) 906-3526
Eric Ross (646) 797-5635

INDUSTRIALS

Aerospace & Defense
Trevor Walsh (415) 835-3934
Rustam Kanga (415) 835-3914

ADDITIONAL CONTACTS

James O'Day
Director of Equities
(617) 235-8506

Brendan Byrne
Director of Institutional Sales
(617) 235-8507

600 Montgomery Street, Suite 1100
San Francisco, CA 94111
www.jmpsecurities.com