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Fortinet

Fortinet, Inc. is an American cybersecurity company headquartered in Sunnyvale, California. It develops and sells security products including firewalls, endpoint security and intrusion detection systems. Fortinet has offices in the US, Canada, and UK.[3]

Founded in 2000 by brothers Ken Xie and Michael Xie, the company's first and main product was FortiGate, a physical firewall. The company later added wireless access points, sandbox and messaging security. The company went public in November 2009.[4]

Fortinet, Inc.

Company type	Public
Traded as	Nasdaq: FTNT (https://www.nasdaq.com/market-activity/stocks/ftnt) Nasdaq-100 component S&P 500 component
Industry	Cloud Security Cybersecurity Network Security
Founded	2000
Founders	Ken Xie Michael Xie
Headquarters	Sunnyvale, California, U.S.
Key people	Ken Xie (CEO) Michael Xie (CTO) Keith Jensen (CFO)
Products	Fortinet Security Fabric · FortiGate NGFW · FortiGate enterprise · FortiGate carrier · FortiSwitch · FortiAP · FortiWeb · FortiSIEM · FortiSandbox · FortiClient · FortiManager · FortiAnalyzer · FortiEDR · FortiAuthenticator · FortiDeceptor · FortiNAC · FortiGate VM · FortiPAM · FortiCamera · FortiVoice · FortiMail · FortiSOAR · FortiADC · FortiCASB · FortiDDoS · FortiToken · FortiDLP
Services	Next generation firewalls Antivirus programs Intrusion-prevention system

History

Early history

In 2000, Ken Xie and his brother Michael Xie co-founded Appligation, Inc., which they renamed ApSecure and finally Fortinet (from the phrase "Fortified Networks").[5] Fortinet introduced its first product, FortiGate, in 2002, followed by anti-spam and anti-virus software.[6][7]

The company raised $13 million in private funding from 2000 to early 2003.[6] Fortinet's first channel program was established in October 2003.[8] The company began distributing its products in Canada in December 2003 and in the UK in February 2004.[6] By 2004, Fortinet had offices in Asia, Europe, and North America.[9]

Growth and expansion

Fortinet became profitable in the third quarter of 2008.[10] According to market research firm IDC, by November 2009, Fortinet held over 15 percent of the unified threat management market.[11] Also in 2009, *CRN Magazine*'s survey-based annual report card placed Fortinet first in network security hardware, up from seventh in 2007.[12]

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In November 2009, Fortinet had an initial public offering, opening on the NASDAQ Global Market under the ticker symbol FTNT.[13] By the end of the first day of trading, the company had raised $156 million.[14] The company later became listed on the NASDAQ Global Select Market, and became a component of the NASDAQ-100 index.

By 2010, Fortinet had $324 million in annual revenues[6] and held the largest share of the unified threat management market according to IDC.[15]

Recent history

In July 2014, Fortinet announced a technical certification program called the Network Security Expert (NSE) program.[16] In March 2016, Fortinet launched a Network Security Academy to help fill open cybersecurity jobs in the U.S. Fortinet donated equipment and provided information to universities to help train students for jobs in the field.[17] Also in 2016, Fortinet launched a program called FortiVet to recruit military veterans for cybersecurity jobs.[18]

	Antispyware Antispam VPN Wireless security Application control Web filtering Security information and event management
Revenue	▲ US$5.96 billion (2024)
Operating income	▲ US$1.80 billion (2024)
Net income	▲ US$1.75 billion (2024)
Total assets	▲ US$9.76 billion (2024)
Total equity	▲ US$1.49 billion (2024)
Number of employees	14,138 (2024)
Website	fortinet.com (http://fortinet.com)
Footnotes / references [1][2]	

In January 2017, it was announced that Philip Quade, a former member of the NSA, would become the company's chief information security officer.[19]

In 2019, Fortinet's FortiGate SD-WAN and Next Generation Firewall received a "Recommended" rating from NSS Labs.[20]

In September 2021, Fortinet pledged to train one million people in support of President Joe Biden's call to action to address the talent shortage in American cybersecurity.[21]

In March 2022, Fortinet announced the termination of operations in Russia. The company has stopped all sales, support, and professional services within Russia.[22][23]

The same year, NetworkWorld reported that Fortinet had introduced AI and ML-based security services utilizing telemetry from its network.[24]

In June 2025, Fortinet was added to Investor's Business Daily's Big Cap 20 list of top-rated large-cap growth stocks.[25]

Acquisitions

In 2008, the company acquired the intellectual property of IPLocks, a database security and auditing company.[26]

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In August 2009, Fortinet acquired the intellectual property and other assets of Woven Systems, an Ethernet switching company.[27]

In December 2012, Fortinet acquired app-hosting service XDN (formerly known as 3Crowd)[28]

In 2013 Fortinet acquired Coyote Point[29]

In 2015 Fortinet acquired Wi-Fi hardware company Meru Networks.[30]

In June 2016, Fortinet acquired IT security, monitoring and analytics software vendor, AccelOps.[31]

In June 2018, Fortinet acquired Bradford Networks, a maker of access control and IoT security solutions.[32]

In October 2018, Fortinet acquired ZoneFox, a threat analytics company.[33]

In late 2019, Fortinet acquired enSilo and CyberSponse.[34][35]

In 2020, Fortinet acquired SASE cloud provider OPAQ Networks,[36] and automated incident management company Panopta.[37]

In Mach 2021, Fortinet acquired cloud and network security firm ShieldX.[38] In July 2021, Fortinet acquired application security company Sken.Ai to offer continuous application security testing.[39]

In June 2024, Fortinet acquired Lacework, a data-driven cloud security company for an undisclosed amount.[40][41] In August 2024, Fortinet acquired Next DLP, a cloud based DLP provider company for an undisclosed amount.[42]

In 2025, Fortinet acquired Everest, an Indian company focus in WIFI access points for high density environments. Fortinet rename as FortiAP HD[43]

Products and research

Products

Fortinet released its first product, FortiGate, a firewall, in 2002, followed by anti-spam and anti-virus software.[6][7] As functions like anti-spam were added, they were made available in a single product along with the firewall and other functions.[15] FortiGate was updated later to use application-specific integrated circuit (ASIC) architecture.[44] The company has used ASIC in several of its products, including to support its SD-WAN features.[45][46]

Initially, FortiGate was a physical, rack-mounted product but later became available as a virtual appliance that could run on virtualization platforms such as VMware vSphere.

In May 2004, Trend Micro, a competing cybersecurity and defense company, filed a legal complaint against Fortinet. Though the International Trade Commission initially ruled against Fortinet,[47] the Trend Micro patents at the center of the dispute were later declared invalid in 2010.[48] In 2005, an

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OpenNet study suggested that Myanmar, which was under American sanctions, had begun using Fortinet's FortiGuard system for internet censorship. Fortinet stated that their products are sold by third-party resellers and that they acknowledged US embargoes;[49] however, their sales director participated in a ceremony to deliver the firewall product to the prime minister.[50][51]

In April 2016, Fortinet began building its Security Fabric architecture so multiple network security products could communicate as one platform.[52] Later that year, the company added Security Information and Event Management (SIEM) products.[53] In September 2016, the company announced it would integrate the SIEM products with the security systems of other vendors.[54]

In 2017, Fortinet announced the addition of switches, access points, analyzers, sandboxes and cloud capabilities to the Security Fabric, in addition to endpoints and firewalls.[55][56] Later in 2017, Fortinet created a standalone subsidiary, Fortinet Federal, to develop cybersecurity products for government agencies.[57] Fortinet has received security effectiveness certifications through NSS Labs.[58]

In 2019, Fortinet grew to 21,000 WAN edge customers, according to a Gartner report.[59]

FortiGate 6501F

In February 2020, Fortinet released FortiAI, a threat-detection program that uses artificial intelligence.[60][61] In July 2020, Fortinet launched multi-cloud SD-WAN.[62] That year, BT Security selected Fortinet and other Threat Alliance members as Critical Partners.[63]

Vulnerabilities and credential leaks

In September 2021, almost 500,000 login names and passwords for Fortinet VPN devices were published on a hacking forum. The credentials were allegedly scraped from devices vulnerable to a 2018 exploit (CVE-2018-13379).[64]

In January 2025, the credentials and configuration files of over 15,000 FortiGate devices were leaked on a hacking forum.[65] The data is believed to have been obtained from devices vulnerable to a 2022 exploit (CVE-2022–40684).[66]

In November 2025, a critical vulnerability (CVE-2025-64446 (https://nvd.nist.gov/vuln/detail/CVE-2025-64446), 9.1 CVSS) became public affecting FortiWeb Web Application Firewall[67]. The vulnerability allowed attackers to gain full control over the device by exploiting a path traversal vulnerability combined with an authentication bypass[68].

Accomplishments in cybersecurity

In 2005, Fortinet created the FortiGuard Labs internal security research team.[69]

By 2014, Fortinet had four research and development centers in Asia, as well as others in the US, Canada and France.[70]

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In March 2014, Fortinet founded the Cyber Threat Alliance (CTA) with Palo Alto Networks in order to share security threat data across vendors.[71] It was later joined by McAfee and Symantec.[72] In 2015, the CTA published a white paper on the CryptoWall ransomware, which detailed how attackers obtained $325 million through ransoms paid by victims to regain access to their files.[73]

In April 2015, Fortinet provided threat intelligence to Interpol in order to help apprehend the ringleader of several online scams based in Nigeria. The scams, which resulted in compromise of business emails and CEO fraud, had cost one business over $15 million.[74] The following year, in March 2016, Fortinet and Cisco joined NATO in a data-sharing agreement to improve their information security capabilities.[75]

Fortinet researchers discovered a spyware that scammed victims by impersonating the IRS.[76] Also in 2017, researchers helped identify malware, called Rootnik, and ransomware, called MacRansom, that targeted Android and MacOS systems respectively.[77]

Controversies

In April 2005, a German court issued a preliminary injunction against Fortinet's UK subsidiary in relation to source code for its GPL-licensed elements.[78][79] The dispute ended a month later after Fortinet agreed to make the source code available upon request.[80]

In September 2019, Fortinet settled a whistleblower lawsuit regarding what the company has described as an "isolated incident" of sales of intentionally mislabeled Chinese-made equipment to U.S. government end users.[81][82]

In 2023, Fortinet Fortiguard devices were revealed by Microsoft and members of the Five Eyes intelligence network to be the subject of a wide-ranging and ongoing cyberattack by a state-sponsored entity in China.[83]

In September 2024, reports surfaced of an unknown person going by the nickname "Fortibitch" posting to an unnamed "hacking forum" that they allegedly stole 440 gigabytes of data from Fortinet's Microsoft SharePoint server.[84][85] Fortinet confirmed the data breach to Bleeping Computer and said that the data breach included "limited data related to a small number of Fortinet customers".[84][85]

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External links

- Official website (https://www.fortinet.com)
- Business data for Fortinet, Inc.: Google (https://www.google.com/finance/quote/FTNT:NASDAQ) · Reuters (https://www.reuters.com/markets/companies/FTNT.OQ) · SEC filings (https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=1262039) · Yahoo! (https://finance.yahoo.com/quote/FTNT)

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