

CYBERSECURITY IN ISRAEL

THE HOTTEST PRIVATELY HELD SECURITY COMPANIES IN ISRAEL



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EXECUTIVE SUMMARY OF CYBERSECURITY IN ISRAEL

Welcome to our second annual Cybersecurity in Israel report. In this report we highlight what we believe are the leading technology innovators in cybersecurity in Israel, a country that is at the forefront of cybersecurity innovation.

The Israeli military, the Israeli Defense Forces (IDF), has been foundational to the development of the country's global prominence in the cybersecurity industry. The IDF is also one of the most prominent institutions in Israel, as it has a material influence on the country's economic, cultural, and political scene. The country is one of only three highly developed countries (South Korea and Singapore being the other two) that requires a lengthy period of military service for all citizens. Every citizen (men and women) is required to serve 12-32 months minimum (depending on exemptions) once they graduate high school and turn 18. Given the country's placement in the world and its history of wars and border conflicts, the IDF is one of the most battle-trained and ready units. Accordingly, the IDF is central to life in Israel, with unique access to the country's best and brightest young minds.

Within the IDF, the most prestigious group of math and science thought leaders is Unit 8200, an Israeli intelligence corporation. Unit 8200 is analogous to the NSA in the U.S., in that it is responsible for collecting signal intelligence and code decryption; however, the IDF is comprised mostly of 18-21 year olds who are recruited from elite computer feeder programs. During their service, members of Unit 8200 develop deep expertise in cybersecurity, as well as a wide array of connections and they are forced to be self-motivators. Unit 8200 is considered among many to be the foremost technical intelligence agency in the world. As a result, many members of Unit 8200 go on to become founders of cybersecurity start-ups, some of which are public companies, including Check Point, Palo Alto Networks, and CyberArk.

Given the importance of cybersecurity to the defense and economic well-being of Israel, the government nurtures the country's cybersecurity industry. The government is supportive of its soldiers entering the country's private sector and in fact it has funding mechanisms for nurturing cybersecurity start-ups. In addition, the Israeli venture capital industry is one of the world's most prolific investors in cybersecurity. As a result, Israel's cybersecurity engineering talent pool is unmatched around the globe in many respects and Israeli companies are well-positioned to sustain the country's cybersecurity technology leadership.

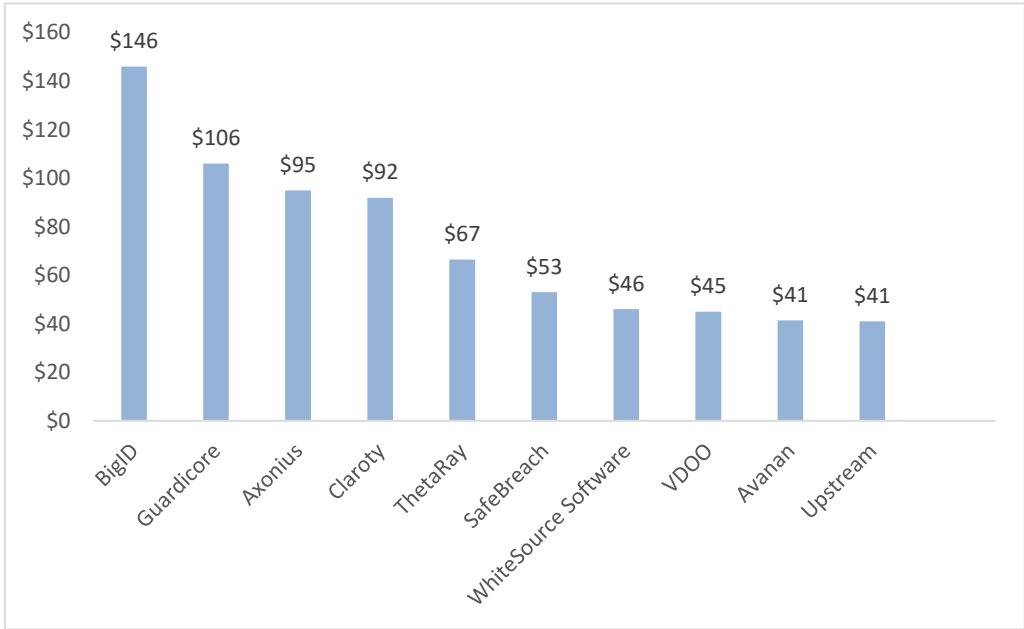
We personally spoke with executives and investors of each vendor profiled in this book, and we believe the companies have the capability to revolutionize various aspects of the cybersecurity landscape. The execution risk is high, but cybersecurity technologies and environments are evolving so rapidly that the need for innovation is accelerating as traditional approaches are deemed inadequate.

FUNDING TRENDS

Funds Raised

Figure 1 shows the ten largest total amounts raised by our profiled Israeli companies since their respective inceptions, according to crunchbase.com and company press releases

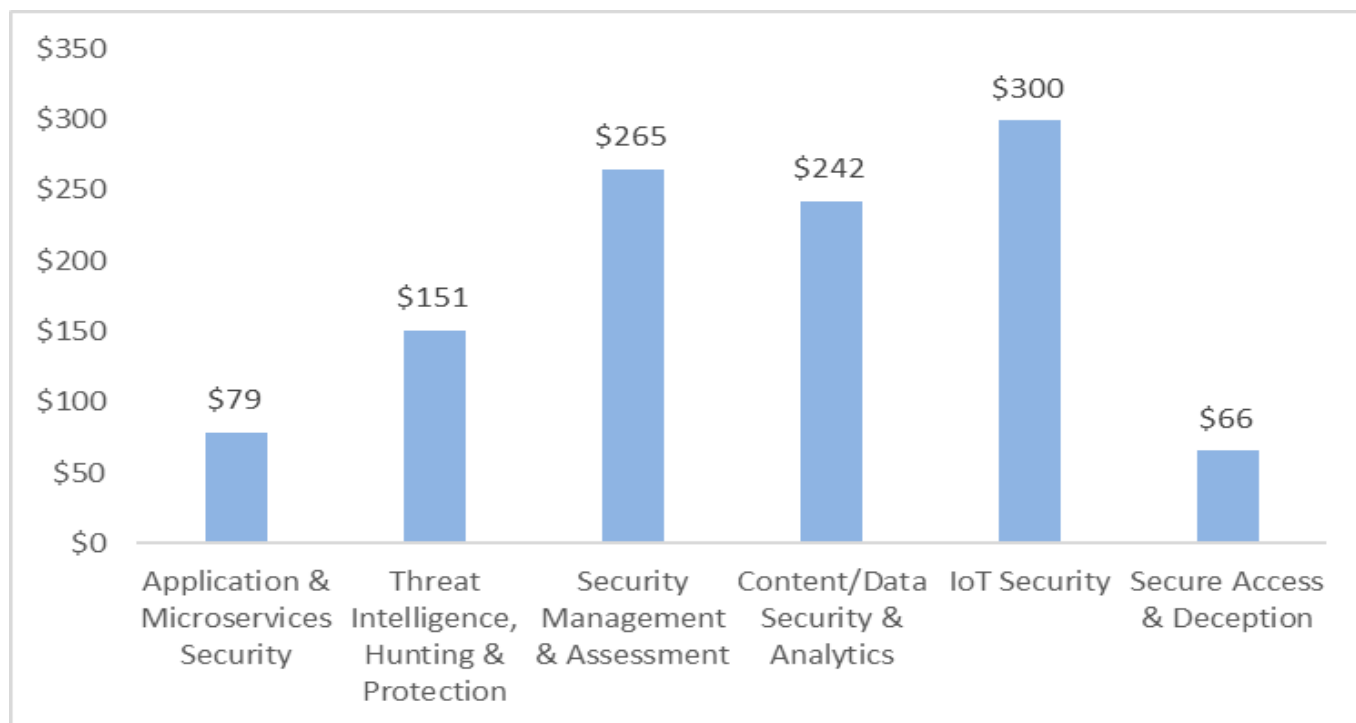
FIGURE 1. Ten Largest Amounts Raised by Company (\$ in Millions)



Source: crunchbase.com, Company reports

As far as fundraising by category, companies in our Israeli report have raised \$1,103M million to date. For a more granular view, we segment our Israeli companies into six categories, including: 1) application and microservices security; 2) threat intelligence, hunting, and protection; 3) security management and assessment; 4) content/data security and analytics; 5) IoT security; and 6) secure access and deception. Our profiled companies raised \$79M in application and microservices security, \$151M in threat intelligence, hunting, and protection, \$265M in security management and assessment, \$242M in content/data security and analytics, \$300M in IoT security, and \$66M in secure access and deception. See Figure 2 for the breakout.

FIGURE 2. Funding by Category (\$ in millions)



Source: JMP Securities LLC and Company Reports

FIGURE 3. Company Distribution by Category

Application & Microservices Security

Alcide
Nuweba
WhiteSource Software

Threat Intelligence/Hunting/Protection

Cye
GuardiCore
Hysolate
Perception Point

Security Mgmt & Assessment

Algosec
Axonius
Cybellum
Orca Security
SafeBreach
XM Cyber

Content/Data Security & Analytics

Avanon
BigID
Votiro
Upstream

IOT Security

C2A
Claroty
Cylus
Karamba
Medigate
Sixgill
ThetaRay
VDOO

Secure Access & Deception

D-ID
Illusive
Plain ID

Source: JMP Securities LLC and Company Reports

In our view, the increasing adoption of new data center architectures and the cloud is driving demand for solutions that are purpose-built for today's IT environments. As a result, innovative startup vendors are well positioned to take share from slower-moving incumbents with outdated architectures, in our opinion. We view the vendors profiled in this report as some of the most innovative and promising companies in networking, security, and data management. As the market shifts, we believe these companies will have a strong opportunity to represent the next generation of IT infrastructure vendors.

We hope this report is helpful. Please feel free to reach out to our team should you have any questions.

— The JMP Cybersecurity & IT Infrastructure Research Team

INDEX BY VENTURE CAPITAL FIRM

83North

GuardiCore
VDOO

Whitesource Software

AI Alliance

D-ID

Alliance Ventures

Upstream

Asgent

Karamba Security

Aster Capital

Claroty

Avigdor Willenz

VDOO

AXA Venture Partners

D-ID

Battery Ventures

GuardiCore

Bessemer Venture Partners

Axonius

BigID

Claroty

Hysolate

Illusive

Blumberg Capital

Cybellum

Medigate

BMW iVentures

Claroty

BoldStart Ventures

BigID

Capri Ventures

PlainID

CE Ventures

Alcide

Cerca Partners

Cylus

Charles River Ventures

Upstream

Christian Kern

Cylus

Cisco Investments

Illusive

Citi Ventures

Illusive

Claltech

GuardiCore

Claridge Israel

AlgoSec

ClearSky

BigID

Clearvision Ventures

Claroty

Comcast Ventures

BigID

Cyient

Cylus

Dell Technology Capital

VDOO

Divergent Group

Votiro

Draper Nexus Ventures

SafeBreach

DRW Venture Capital

Sixgill

DTCP

GuardiCore

Elron

Alcide

Energry Ventures

Claroty

Follow [the] See

Cylus

Fontinalis Partners

Karamba Security

FortRoss Ventures

ThetaRay

Genacast Ventures

BigID

GGV Capital

VDOO

Orca Security

Gilil Capital Partners

Upstream

Greenfield Partners

Avanan

Hewlett Packard Ventures

SafeBreach

Hyundai

Upstream

Hyundai AutoEver

Upstream

Hyundai CRADLE

D-ID

iAngels

PlainID

Information Venture Partners

BigID

Innovation Endeavors

Claroty

Hysolate

Illusive

Intel Capital

Alcide

Joseph M. Tucci

VDOO

JVP

ThetaRay

SCADAfence

Korea Investment Partners

Perception Point

Liberty Mutual

Karamba Security

Lightspeed Venture Partners

Axonius

M12

Illusive

WhiteSource Software

Macquarie Capital

XM CYBER

Magma Venture Partners

Avanan

Cylus

Nuweba

Maniv Mobility

C2A

Upstream

Marker LLC

Illusive

Maverick Ventures

D-ID

SafeBreach

Mindset Ventures

D-ID

Mitsui & Co

Claroty

Mobile Financial Partners

Sixgill

More Ventures

C2A

Claroty

MS&AD ventures

VDOO

Nasdaq Ventures

XM CYBER

Nationwide

Upstream

NEA

Illusive

INDEX BY VENTURE CAPITAL FIRM

Next47	Senetas	Volvo Group
Claroty	Votiro	Upstream
NTT DOCOMO Ventures	Sequoia Capital Israel	WRVI Capital
VDOO	SafeBreach	VDOO
Omron Ventures	SGE Susquehanna Growth Equity	WTI
D-ID	Whitesource Software	Axonius
OpenView Venture Partners	Shlomo Kramer	Y Combinator
Axonius	SafeBreach	D-ID
Our Crowd	Silicon Valley CISO Investments	YL Ventures
C2A	Orca Security	Axonius
ThetaRay	SONEA IM	Karamba Security
Our Innovation Fund	Sixgill	Medigate
XM CYBER	Springtide Ventures	Orca Security
Paladin Capital Group	PlainID	Zohar Zisapel
Karamba Security	StageOne Ventures	Cylus
Partech Partners	Avanan	
GuardiCore	State of Mind Ventures	
Paypal Ventures	Perception Point	
SafeBreach	SVB Capital	
Pitango Venture Capital	ThetaRay	
D-ID	Swarth Group	
Perception Point	XM CYBER	
Plug and Play	Target Global	
BigID	Nuweba	
Plug and Play Tech Center	Team8	
Cylus	Claroty	
Presidio Ventures	Hysolate	
Karamba Security	Tefken	
Qumra Capital	Claroty	
GuardiCore	Temasek	
Reddot	Claroty	
Claroty	The Glenrock Group	
REDDS Capital	Karamba Security	
D-ID	Cylus	
Redfield Asset Management	Tiger Global	
Votiro	BigID	
Rockwell Automation	T-Mobile Capital Partners	
Claroty	SafeBreach	
Salesforce Ventures	TPG	
Upstream	GuardiCore	
BigID	US Venture Partners	
SAP	Medigate	
PlainID	UST Global	
SAP.io	XM CYBER	
BigID	Vertex Ventures Israel	
SBI Holdings	Axonius	
Cylus	Cylus	
Scale Venture Partners	Victor Tsao	
BigID	VDOO	
	Viola Ventures	
	PlainID	

ALCIDE



Founded: 2016
Revenue: <\$25M

www.alcide.io
NA

5 Mikonis St.
Tel Aviv, Israel 6777214

Company Summary: Alcide is a cloud-native security leader empowering DevSecOps teams to continuously secure and protect multi-cluster Kubernetes deployments. By automatically discovering, managing and enforcing security policies across deployments, Alcide's Microservices Firewall for K8s enables unified code-to-production enforcement of security policies spanning networks and workloads. This enables the smooth operation of business apps while protecting cloud deployments from malicious attacks.

Key Officers:

Gadi Naor – CTO & Co-founder
Amir Ofek – CEO
Adam Wolman – VP of Sales
Karine Regev – VP of Marketing
Adi Sapir – VP, R&D

Competition:

Sysdig
Palo Alto Networks
Aqua
StackRox

Total Funding: \$12.3M

Board of Directors:

Not Listed

Key Investors:

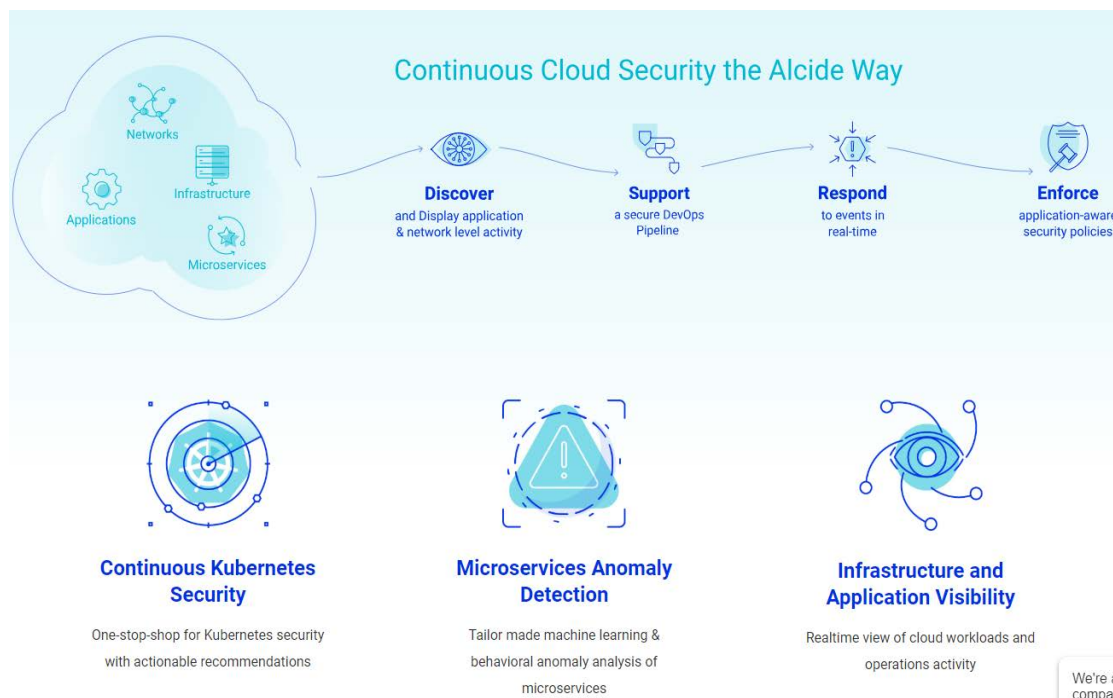
Intel Capital
Elron
CE Ventures

Headcount: 30

Open Positions: 5

U.S. based: 5
International: 5
Sales: 1
Other: 4

Source: Company website, all revenues are CY-19



ALGOSEC



Founded: 2003
Revenue: \$50-\$100M

www.algosec.com
 888.358.3696

65 Challenger Rd, Suite 310
 Ridgefield Park, NJ 07660

Company Summary: Founded in Israel, AlgoSec is at the forefront of next-gen firewall management, where its unique platform allows enterprises to discover, map, and migrate business application connectivity to proactively analyze security risk from the business perspective. Additionally, it can automate network security policy changes with zero touch provisioning and link cyber-attacks to certain business processes, allowing companies to significantly mitigate risks. With a host of products that have a differentiated offering, AlgoSec has been able to accumulate over 1800 customers and 20 of the Fortune 50.

Key Officers:

Yuval Baron – CEO and CCSO
 Avishai Wool – CTO and Co-founder
 Ilan Erez – CFO and General Manager
 Jade Kahn – CMO
 Chris Thomas – CRO

Competition:

Tufin
 Skybox
 Firemon
 Palo Alto Networks
 Fortinet
 Cisco
 CheckPoint

Board of Directors:
 Not Listed

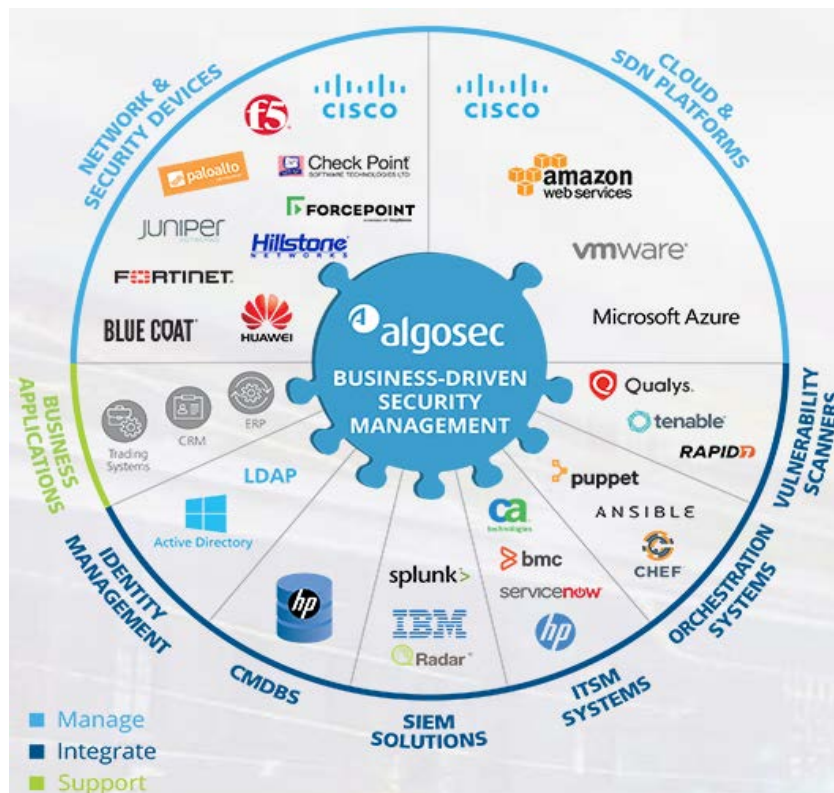
Total Funding: \$36M

Headcount: 400

Key Investors:
 Claridge Israel

Open Positions: 13
 U.S. based: 1
 International: 12
 Sales: 2
 Other: 11

Source: Company website, all revenues are CY-19



AVANAN



Founded: 2014
Revenue: <\$25M

www.avanan.com
855.528.2626

259 W. 30th St.
New York, NY 10001

Company Summary: Born in the cloud, Avanan secures all cloud emails, messages, and file sharing tools from phishing, malware, and data loss in a single click. The company finds best-of-breed security tools and then cloudifies them with its proprietary APIs to standardize users and policy information. The company then bundles them so customers can deploy their choice of security tools or a pre-bundled offering and consolidate the payment into a single per user per month subscription creating a single click full security stack. It also integrates with the cloud to secure SaaS applications without proxies or agents to allow for instant and secure usage of SaaS apps.

Key Officers:

Gil Friedrich – CEO
Don Byrne – EVP, Worldwide Sales
Avi Zelovich – CTO
Michael Castricone – CFO
Roy Rotem – VP, Product Management
Michael Landewe – VP, Business Development
Itamar Lask – VP, R&D

Competition:

Mimecast
Proofpoint
Zix

Total Funding: \$41.4M

Key Investors:

Greenfield Partners
Magma Venture Partners
StageOne Ventures

Board of Directors:

Yuda Doron – Managing Partner, Greenfield Partners
Modi Rosen – Managing Partner, Magma Venture Partners
Tal Slobodkin – Managing Partner, StageOne Ventures

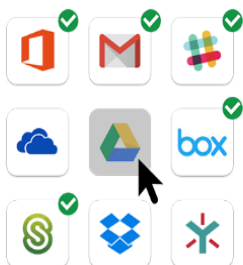
Headcount: 70

Source: Company website, all revenues are CY-19

Open Positions: 0

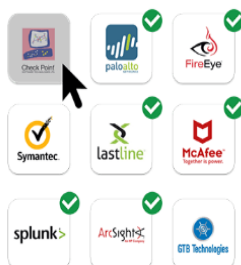
U.S. based: 0
International: 0
Sales: 0
Other: 0

1. Select your SaaS



Avanan connects to any cloud application in one click via API connection. Secure all of your cloud applications from business suites like Office 365 to Citrix Sharefile, and everything in between.

2. Choose Security Layers



Advanced anti-phishing, anti-malware, DLP, and UEBA tools from the leading security vendors, pre-configured on the cloud. Add layers of security a-la-carte or from our pre-packaged bundles to your SaaS in a single click.

3. Deploy Instantly



All of your security is now standardized across your organization and managed from a single dashboard. You can finally stop worrying about threats on the cloud.

AXONIUS



Founded: 2017
Revenue: <\$25M

www.axonius.com
 646.480.2771

330 Madison Avenue, 39th Floor
 New York, NY 10017

Company Summary: Axonius is a cybersecurity asset management platform providing comprehensive asset inventory by managing and securing all connected business devices. The platform seamlessly integrates with existing device-specific management systems to provide IT operations teams a unified, extensible, and open system. With Axonius, customers are able to 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.

Key Officers:

Dean Sysman – Co-founder & CEO
 Ofri Shur – Co-founder & CTO
 Nathan Burke – CMO
 Avidor Bartov – Co-founder & Chief Architect
 Lenny Zeltser – CISO
 Meital Grinstein – VP, Finance

Competition:

Panaseer
 Cytegit

Total Funding: \$95M

Key Investors:

Bessemer Venture Partners
 Lightspeed Venture Partners
 OpenView Venture Partners
 Vertex Ventures Israel
 WTI
 YL Ventures

Board of Directors:

Amit Karp – Partner, Bessemer Venture Partners
 Anne DeSanto – Independent
 Dean Sysman – Co-founder & CEO, Axonius
 Mackey Craven – Partner, OpenView Venture Partners
 Ofri Shur – Co-founder & CEO, Axonius
 Yoav Leitersdorf – Managing Partner, YL Ventures

Headcount: 80

Open Positions: 1

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

Source: Company website, all revenues are CY-19

1. DEPLOY AXONIUS

Axonius is an agentless single virtual appliance and can be deployed either on-premise or in cloud instances.

2. CONNECT ADAPTERS

Connect to the different solutions you already use with Adapters, pre-built integrations on the Axonius platform.

3. EXAMINE YOUR ASSETS

Axonius provides a fully unique list of devices and users so you can surface areas of risk and be alerted when policies aren't met.



Create a fully customizable Axonius dashboard based on any query you save

BIGID



Founded: 2015
Revenue: <\$25M

www.bigid.com
917.765.5727

165 Mercer Street, 4th Floor
New York, NY 10012

Company Summary: BigID is an identity intelligence software provider, powered by machine learning to aid enterprises on their data privacy and security initiatives. The approach brings a data science framework to data privacy and ensures compliance with regulations such as CCPA and GDPR. With a modern approach leveraging an API-based micro services based architecture, BigID provides data coverage across on-prem, cloud, and hybrid environments at petabyte scale to protect sensitive data and mitigate breach risk. Within a single tool, BigID automatically discovers all enterprise data and runs analysis through advanced data intelligence to automate data privacy, protection, and governance.

Key Officers:

Dimitri Sirota – Co-founder & CEO
Scott Casey – CFO & COO
Michael Trites – SVP of Sales
Nimrod Vax – Co-founder & Chief Product Officer

Competition:

Code42
Symantec Data Loss Prevention

Total Funding: \$146M

Board of Directors:

Jay Leek – MD, ClearSky Security
Ariel Tseitlin – Partner, Scale Venture Partners
Gil Beyda – Managing Partner, Genacast Ventures
Ed Sim – Partner, BoldStart Ventures
Alex Ferrara – Bessemer Venture Partners

Key Investors:

Bessemer Venture Partners
BoldStart Ventures
ClearSky
Comcast Ventures
Genacast Ventures
Information Venture Partners
Plug and Play
Salesforce Ventures
SAP.io
Scale Venture Partners
Tiger Global

Headcount: 195

Open Positions: 15

U.S. based: 3
International: 12
Sales: 5
Other: 10

Source: Company website, all revenues are CY-19



Catalog

Capture & manage technical, business and security metadata across your entire data environment. Automatically catalog and map sensitive & personal data with deep data insight, incorporating active metadata and classification.



Classification

Leverage both pattern & ML based classification to automatically classify data elements, metadata and docs across any data source or data pipeline. Incorporate multiple types of classification for comprehensive classification on all enterprise data.



Cluster Analysis

Find duplicate and similar data for easy labeling, governance & data consolidation across files and databases. Apply patented ML-based data analysis for insight and understanding across large data sets across your data environment.



Correlation

Find PI and correlating data back to a person or entity for privacy data rights automation. Automatically identify data relationships, identities, entities, dark data, inferred data, and associated sensitive data.



Coverage

Advanced discovery-in-depth on all of your data wherever it lives – on-prem, in the cloud, and a hybrid environment – gives a unified view of all sensitive and personal data across all data types.

C2A



Founded: 2016
Revenue: <\$25M

www.c2a-sec.com
 972.54.566.4153

Technology Park, Derech Agudat
 Sport Ha'poel 2 Jerusalem, Israel

Company Summary: C2A is an end-to-end vehicle cybersecurity platform to protect against cyber takeover of internal vehicle systems. As the automotive industry becomes increasingly reliant on computerized systems, the need for cyber protection becomes as relevant as airbags, with a slew of potential attack surfaces from the microchip level to a hack of autonomous driving systems. C2A's holistic, multilayer approach encompasses safeguards on the perimeter, network, and endpoint for OEMs and Tier-1 suppliers.

Key Officers:

Michael Dick – Founder & CEO
 Nathaniel Meron – Chief Product & Marketing Officer
 Issak Davidovich – VP, R&D
 Dr. Daniel Moskovich – Head of Algorithms
 Frank Spitzner – Head of Safety and AUTOSAR
 Prof. Avishai Woll – Head of Academic Task Force

Competition:

Karamba
 Continental (Argus)
 Bosch (Esript)

Total Funding: \$8M

Board of Directors:

Meir Ukeles – Founding Partner, More Ventures
 Moshe Raines – Managing Partner, Labs/02
 Naftali Opatowsky – Founder & CEO, Mobile Group
 Olaf Sakkers – General Partner, Maniv Mobility

Key Investors:

Our Crowd
 Maniv Mobility
 More Ventures

Headcount: 26

Open Positions: 0

U.S. based: 0
 International: 0
 Sales: 0
 Other: 0

Source: Company website, all revenues are CY-19



CLAROTY



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

www.claroty.com
201.345.4256

488 Madison, 11th Floor
New York, NY 10022

Company Summary: The Claroty Platform is an integrated set of cybersecurity products that provides extreme visibility, unmatched cyber threat detection, secure remote access, and risk assessments for industrial control networks. With a focus on operational technology (OT), the company has a unique ability to protect devices from vulnerabilities, then control the network segmentation and manage remotes access by enforcing granular policies and recording sessions. With its continuous monitoring it can detect malicious activity and high risk, then respond with context rich alerts for rapid triage.

Key Officers:

Yaniv Vardi – CEO
Benny Porat, PhD – Co-founder & CTO
Galina Antova – Co-founder & Chief Business Development Officer
Jennifer Leggio – CMO
Udi Bar Sela – CFO
Grant Geyer – Chief Product Officer

Board of Directors:

Amir Zilberstein – Co-founder & CEO, Claroty
Dave DeWalt – Ex-CEO, FireEye
Nadav Zafir – CEO, Team8
Benny Porat, PhD – Co-founder & CTO, Claroty
David Cowan – Partner, Bessemer
Yeoh Keat Chuan – MD, Temasek
Meir Ukeles – Partner, More Ventures

Headcount: 200

Open Positions: 13

U.S. based: 2
International: 11
Sales: 4
Other: 9

Competition:

CyberX
Indegy
Nozomi Networks

Total Funding: \$92M

Key Investors:

Rockwell Automation
Next47
Aster Capital
Temasek
Bessemer Venture Partners
Team8
Innovation Endeavors
Tefken
Clearvision Ventures
RedDot Capital Partners
Mitsui & Co
Evergy Ventures
More Ventures
BMW iVentures

Source: Company website, all revenues are CY-19



Protect

Proactively discover and eliminate vulnerabilities, misconfigurations and insecure connections.



Control

Implement NW segmentation and manage remote access by enforcing granular access policies and recording sessions.



Detect

Continuously monitor and detect malicious activity and high-risk changes throughout the attack "kill-chain".



Respond

Receive context rich alerts for rapid triage and investigation, and automate response using existing NW infrastructure.

CYBELLUM



Founded: 2015
Revenue: <\$25M

www.cybellum.com
 972.03.914.9140

Kharuts Street 9
 Tel Aviv, Israel

Company Summary: Cybellum develops risk assessment and vulnerability detection (without source code) technology that enables users to satisfy compliance requirements in a matter of days versus months. Currently the business is 80% targeted towards the automobile industry, which is contending with legislative demands that are forcing automotive manufacturers to conduct risk assessments of their components. Cybellum's value is an agentless program providing forensics and visibility into vulnerabilities.

Key Officers:

Slava Bronfman – Co-founder & CEO
 Michael Engstler – Co-founder & CTO
 Eyal Traitel – Head of Customer Success
 Ovadia Meir – Head of Product
 Adi Bar-Lev – Head of Marketing
 Eddie Lazebnik – Head of Strategy

Competition:

IBM
 F-Secure

Total Funding: \$15M

Key Investors:

Blumberg Capital

Board of Directors:

Slava Bronfman – Co-founder & CEO
 Michael Engstler – Co-founder & CTO
 Yodfat Harel Buchris – MD, Blumberg Capital
 Uziel Zontag – RSBG
 Shmuel Chafets – General Partner, Target Global

Headcount: N/A

Open Positions: 0

U.S. based: 0
 International: 0
 Sales: 0
 Other: 0

Source: Company website, all revenues are CY-19

**Detect Security Threats**

Cybellum detects full range of automotive security threats, helping you get full visibility and understanding of the cybersecurity risks of your components

**Lower 3rd Party Risk**

Cybellum makes integration of 3rd party software components easier, by allowing you to check them without access to source code

**Continuous Monitoring**

Live monitoring and threat intelligence ensures that even deployed components are continuously monitored for new threats

CYE



Founded: 2012
Revenue: \$25M-\$50M

www.cyesec.com
+972.77.557.5881

10 Abba Eban, Building C, 8th Fl
Herzliya, Israel

Company Summary: CYE offers professional services that are augmented with proactive cybersecurity technologies. More specifically, the company leverages artificial and natural intelligence along with veteran security experts. CYE's technology enables organizations to take a proactive security approach and make informed decisions by presenting complex cyber risk optimization problems so that they can adapt to rapid changes in the threat landscape. Its platform continuously analyzes behaviors, ultimately gaining a deep understanding of threats across environments with high levels of accuracy based on real attacks.

Key Officers:

Reuven Aronashvili – CEO
Ronen Lago – CTO
Ofar Malka – COO
Noy Saban – CFO

Competition:

NA

Total Funding:

Not Listed

Board of Directors:

Not Listed

Key Investors:

Not Listed

Headcount: 70

Open Positions: 0

U.S. based: 0
International: 8
Sales: 0
Other: 8

Source: Company website, all revenues are CY-19



VIRTUAL EXPERTS

Hacking Bots that mimic attack vectors and vulnerabilities to expose potential threats.



COMMUNITY WISDOM

Private network of global vetted experts who research and explore new vulnerabilities.



RED TEAM

Nation-level experienced members who develop the future generation of potential attack scenarios.



CYLUS



Founded: 2017
Revenue: <\$25M

www.cylus.com
 +972.77.440.1178

23 Yehuda HaLevi St., 21st Floor
 Tel Aviv, Israel

Company Summary: The Cylus founding team brings cybersecurity experts from the Israel Defense Intelligence Corps as well as executives from the railway industry to support the railway industry's need to prevent cyber-attacks of railway and metro systems lines. Avoiding service disruption or safety incidents, the Cylus solutions detect cyber threats in signaling and control networks, trackside and onboard, facilitating and effective response before any harm can take place.

Key Officers:

Amir Levintal – Co-founder & CTO
 Miki Shifman – Co-founder & CTO
 Serge Van Themsche – VP, Strategic Partnerships

Competition:

Cervello

Total Funding: \$17M

Board of Directors:

Eran Gartner – CEO, Pandrol
 Yoram Oron – Founder & General Partner, Vertex Ventures Israel
 Zohar Zisapel
 Zvi Limon – General Partner, Magma Venture Partners

Key Investors:

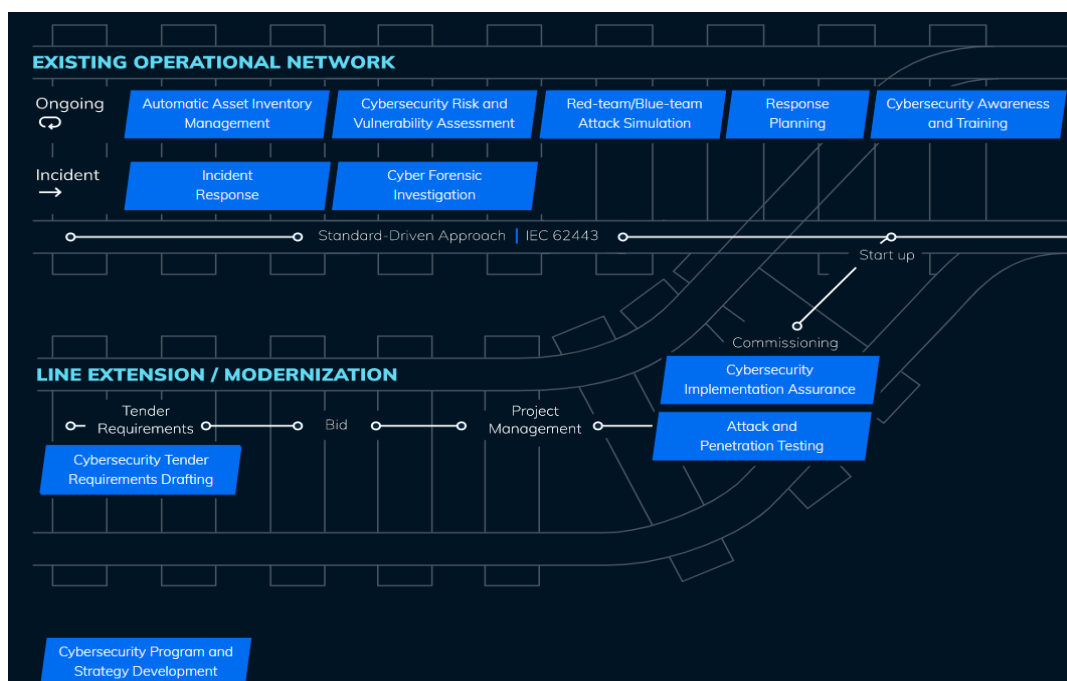
Cerca Partners
 Christian Kern
 Cyient
 Follow [the] See
 Glenrock Israel
 Magma Venture Partners
 Plug and Play Tech Center
 SBI Holdings
 Vertex Ventures Israel
 Zohar Zisapel

Headcount: 19

Open Positions: 4

U.S. based: 0
 International: 4
 Sales: 1
 Other: 3

Source: Company website, all revenues are CY-19



D-ID



Founded: 2017
Revenue: <\$25M

www.deidentification.co
+917.463.3797

Tel Aviv, Israel

Company Summary: D-ID is an identity protection technology with the first-of-its-kind facial image de-identification solution, to protect user visibility without impacting usability. Unauthorized, automated facial recognition algorithms fail to properly identify the subject in image due to the way D-ID strips the image; however this is conducted in a matter where the discrepancy is inconceivable to the human eye. Thereby, companies, security agencies, and governments may facilitate free usage of personal data risk-free, as these photos are incapable of decryption or reverse-engineering. These identify theft protection innovations ensure regulatory compliance and protection of biometric databases.

Key Officers:

Sella Blondheim – Co-founder & COO
Eliran Kuta – Co-founder & CTO
Gil Perry – Co-founder, CEO

Competition:

Deeping Source
Brighter AI
IAV

Board of Directors:

Rami Kalish – Managing General Partner & Co-founder, Pitango Venture Capital

Total Funding: \$23M

Key Investors:

AI Alliance
AXA Venture Partners
Hyundai CRADLE
Maverick Ventures
Mindset Ventures
Omron Ventures
Pitango Venture Capital
REDDS Capital
Y Combinator

Headcount: 13

Open Positions: 1

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

Source: Company website, all revenues are CY-19

D-ID's ability to block facial recognition AI makes it one of the most powerful biometric security technologies on the market.

Recent years have seen exponential growth in the use, storage and dissemination of facial images in both private and public organizations with sensitive biometric databases.



Social
networks



Corporate
databases



Smart-city
deployments



Digital
media



Government
applications

To ensure privacy and meet GDPR data protection requirements, organizations that store and process facial images for identification and authentication need to implement security solutions.

The D-ID system protects images from unauthorized and automated facial recognition. D-ID-protected facial images block identification by facial recognition algorithms, while still enabling recognition by humans. Organizations now have a more secure way to store photos and videos while guaranteeing the privacy and security of their employees, customers and users.

GUARDICORE



Founded: 2013
Revenue: \$25M-\$50M

www.guardicore.com
 628.220.2670

23rd Floor, 23 Menachem Begin Rd.
 Tel-Aviv, Israel

Company Summary: Founded in 2013, GuardiCore looks to serve enterprises who aim to gain significantly enhanced visibility into their hybrid cloud environments. By providing segmentation in the cloud and combining with orchestration tools, GuardiCore provides micro segmentation that allows companies to robustly protect their growing hybrid cloud environments in a seamless manner. In addition to micro segmentation and orchestration, it also provides detection capabilities, which allows its products to rapidly detect breaches within a hybrid environment.

Key Officers:

Pavel Gurvich – CEO & Co-founder
 Ariel Zeitlin – Co-founder & CTO
 Dror Sal'ee – VP Biz Dev & Co-founder
 Yaron Bartov – CFO
 Ofer Wolf – COO
 Chris Gaebler – CMO
 Ilan Stern – VP, HR

Board of Directors:

Pavel Gurvich – CEO, GuardiCore
 Ariel Zeitlin – CTO, GuardiCore
 Prof. Ehud Weinstein – Board Chairman, GuardiCore
 Scott Tobin – General Partner, Battery Ventures
 Erez Ofer – General Partner, 83North
 Ram Metser – Executive Chairman, Segterra
 Boaz Dinte – Qumra Capital, Co-founder
 Yuda Doron – MP, Greenfield Partners

Competition:

Cisco (Titration)
 Illumio
 Palo Alto Networks

Total Funding: \$106M

Key Investors:

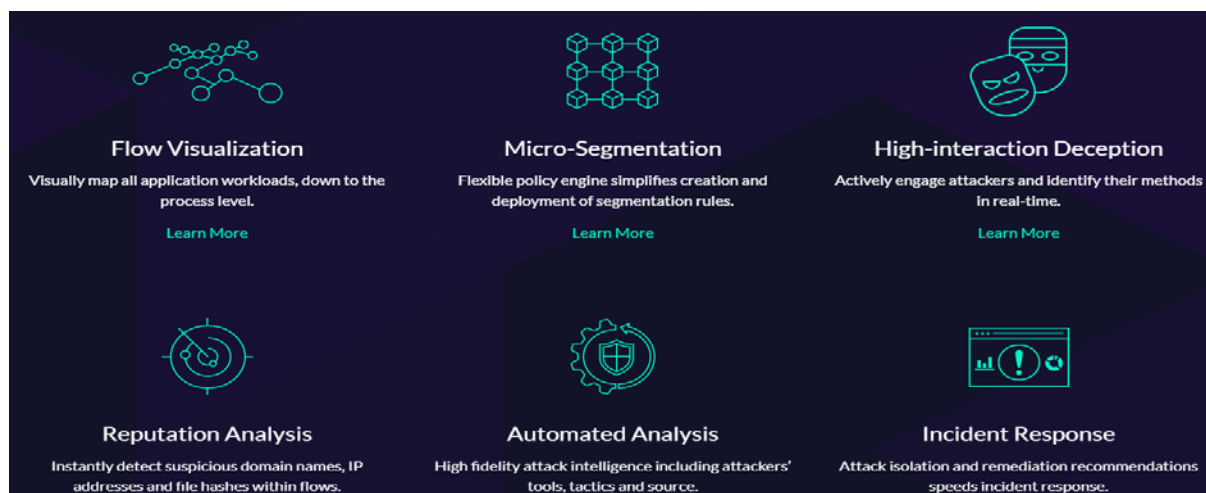
83North
 Battery Ventures
 Claltech
 DTCP
 Qumra Capital
 Partech Partners
 TPG

Headcount: ~130

Open Positions: 9

U.S. Based: 2
 International: 7
 Sales: 2
 Other: 7

Source: Company website, all revenues are CY-19



HYSOLATE



Founded: 2016
Revenue: <\$25M

www.hysolate.com

Totseret Ha-Arets St. 7
Tel Aviv-Yafo, Israel

Company Summary: Hysolate is a disruptive platform with a hybrid-based endpoint architecture for running multiple isolated operating systems on a single device. The primary use case is typically as an air-gap solution, bridging the conflict between security and productivity. Employees are able to leverage applications that IT previously would block by isolating privilege access environments using virtualization, while still maintaining safeguards against malicious attacks with security ingrained below the operating system. Team8, a cybersecurity incubator founded by Israeli defense veterans, was instrumental to the founding of Hysolate, and remains engaged through board advisory.

Key Officers:

Marc Gaffan – CEO & Board Member
Tal Zamir – CTO & Board Member
Yuki Arbel – VP, Product Management
Dror Granot – VP, R&D
Karine Regev – VP, Marketing
Ido Samson – VP, EMEA & APAC Sales
John Pelaggi – VP, Americas Sales
Itay Nebenzahl – VP, Finance

Competition:

Bromium
Melo Security
Fireglass
VMware

Total Funding: \$33M

Key Investors:

Bessemer Venture Partners
Team8
Innovation Endeavors

Board of Directors:

Amit Karp – Partner, Bessemer Venture Partners
Harpinder Singh – Partner, Innovation Endeavors
Nadav Zafir – CEO & Co-founder, Team8
Yuval Shachar – Founding Venture Partners, Innovation Endeavors

Headcount: 50

Open Positions: 0

U.S. Based: 0
International: 0
Sales: 0
Other: 0

Source: Company website, all revenues are CY-19

Empowering Your Enterprise

The Hysolate platform was designed specifically for the enterprise environment, built for scale, and around existing enterprise tools and methods.



Centralized Deployment

Hysolate endpoints are deployed, monitored and managed centrally via the Hysolate management server.



API Driven

The Hysolate management server exposes a full REST API, enabling easy integration with other IT management systems and tools.



Simplified IT

The platform provides new powerful IT capabilities for easier endpoint deployment, update and support.

ILLUSIVE



Founded: 2014
Revenue: <\$25M

www.illusivenetworks.com
 844.455.8748

Totseret Ha-Arets St. 7
 Tel Aviv-Yafo, Israel

Company Summary: Illusive Networks is a pioneer of deception technology, empowering security teams to take informed action against advanced, targeted cyberattacks by detecting and disrupting lateral movement toward critical business assets early in the attack life cycle. Agentless and driven by intelligent automation, Illusive technology enables organizations to significantly increase proactive defense while adding almost no operational overhead. By saturating the environment with deceptive information, Illusive creates a distorted reality that the attacker cannot confidently navigate. It is a solution that disrupts the attacker's operations and helps security teams detect and resolve advanced attacks to prevent cyber incidents from becoming business crises.

Key Officers:

Ofer Israeli – CEO & Founder
 Arik Levi – CFO
 Claire Trimble – CMO
 Bob Horn – CRO

Board of Directors:

Nadav Zafir – CEO, Team8
 Dave DeWalt – Ex-CEO, FireEye
 Yuval Shachar – Partner, Marker LLC
 Aaron Jacobson – Board Member

Headcount: 100

Open Positions: 6

U.S. Based: 6
 International: 0
 Sales: 5
 Other: 1

Competition:

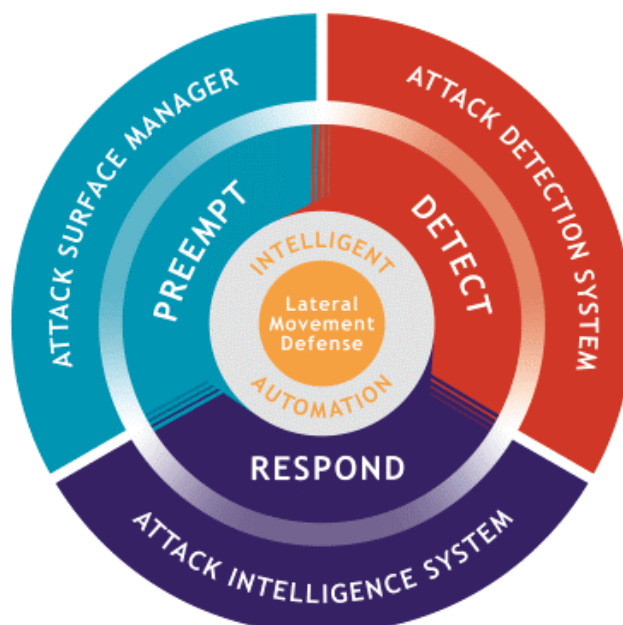
Attivo Networks
 Cymulate
 TrapX
 Symantec
 Fortinet

Total Funding: \$30M

Key Investors:

Bessemer Venture Partners
 Cisco Investments
 Citi Ventures
 Innovation Endeavors
 M12
 Marker LLC
 NEA

Source: Company website, all revenues are CY-19



KARAMBA SECURITY



Founded: 2015
Revenue: <\$25M

www.karambasecurity.com
248.547.5171

24 HaNagar Street
Hod Hasharon, Israel

Company Summary: Karamba Security provides industry-leading comprehensive cybersecurity solutions for the connected device lifecycle. Its Autonomous Security software products, including ThreatHive, Carwall, and SafeCAN, provide end-to-end in-vehicle cybersecurity for the endpoints and the internal messaging bus. Karamba Security's solutions prevent cyberattacks with zero false positives and secure communications, including over-the-air updates, with negligible performance impact. Karamba is engaged with 17 OEM and tier-1 customers.

Key Officers:

Ami Dotan – CEO & Co-founder
David Barzilai – Executive Chairman & Co-founder
Tal Ben-David – VP R&D & Co-founder
Assaf Harel – Chief Scientist & Co-founder
Idit Mor – CFO
Guy Sagy – CTO

Board of Directors:

Ofer Schreiber – MD, YL Ventures
Chris Stallman – MD, Fontinalis Partners
Neil Schloss – Independent Board Member

Headcount: 35

Open Positions: 5

U.S. based: 0
International: 5
Sales: 0
Other: 5

Competition:

Continental AG
C2A

Total Funding: \$27M

Key Investors:

YL Ventures
Fontinalis Partners
Paladin Capital Group
Liberty Mutual
Presidio Ventures
The Glenrock Group
Asgent

Source: Company website, all revenues are CY-19



Electronic Control Unit (ECU) protects itself

The security policy is automatically embedded into the ECU code. Detection and prevention decisions are made locally on the ECU. No connectivity required.



Zero false positives

Patented deterministic algorithms ensure that only legitimate binaries and function calls, based on factory settings, are allowed to run on the car's ECU. Everything else is blocked. Period.



Negligible performance impact

The embedded security policy performs real-time inspection of the operations running in the ECU, with minimal CPU and storage footprints that don't require any hardware change.



Supports all ECUs

ARM and Intel processors, Linux, QNX, and AutoSAR operating systems and schedulers are supported. Any controller can be protected.



No anti-malware updates required

Security policy is based on factory settings. No need to update the policy with new, anti-malware signatures.



No developer intervention

Patented algorithm automatically generates the security policy, and is embedded automatically into the ECU software. Developers can focus on developing new features instead of spending resources, flushing out hidden security bugs.

MEDIGATE



Founded: 2017
Revenue: <\$25M

www.medigate.io
 908.247.8302

594 Yigal Alon Street, Building B
 Tel Aviv, Israel

Company Summary: Medigate is a security asset management platform servicing all connected medical devices for clinical networks. Health care provider networks leverage the threat detection and attack protection services with a platform that was constructed around the medical workflow. Device and identity protocols enable hospital networks to ensure patient data privacy and safety. In addition to detection and prevention, the platform offers biomedical device specific analytics to optimize utilization, procurement, and maintenance of devices while streamlining existing processes via integration with other connected medical device management systems. The company was recently recognized as one of its Top 20 IOT startups to watch.

Key Officers:

Jonathan Langer – Co-founder & CEO
 Pini Pinhasov – Co-founder & VP, Product
 Itay Kirshenbaum – Co-founder & VP, R&D
 Tyson Hempel – VP, Americas Sales
 Stephen Goldberg – VP, Systems Engineering
 Beth Ellis – VP, Marketing
 Kobi Rubin – VP, Data and Analytics

Competition:

CyberMDX

Total Funding: \$50M

Key Investors:

Blumberg Capital
 US Venture Partners
 YL Ventures

Board of Directors:

Bruce Taragin JD - MD, Blumberg Capital
 Jacques Benkoski Ph.D – Partner, US Venture Partners
 Ofer Schreiber – Partner & Head, YL Ventures

Headcount: 35

Open Positions: 0

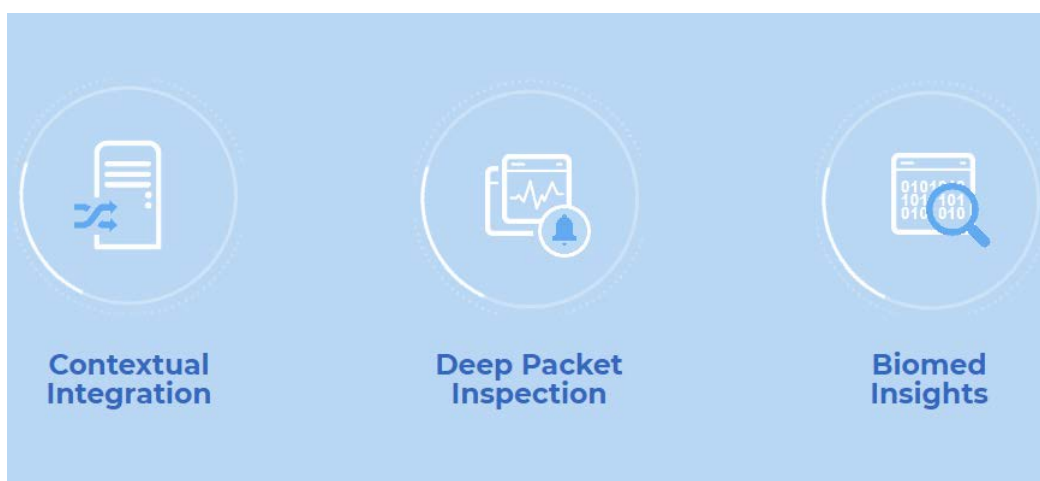
U.S. based: 0

International: 0

Sales: 0

Other: 0

Source: Company website, all revenues are CY-19



NUWEBA



NUWEBA

Founded: 2018
Revenue: <\$25M

www.nuweba.com

Rothschild Boulevard 37
Tel Aviv, Israel

Company Summary: With a ground-up approach to re-architect starting from the kernel, Nuweba revamped server-less security to protect applications with scalable, high-performance use cases and provide deep visibility with real-time analytics. The benefits of server-less platforms are still maintained for developers with one-click compatibility to avoid any compromise of security, efficiency, or performance. Nuweba brings security to server-less and overcomes the previously existing challenges of speed, security, and visibility in server-less technology environments.

Key Officers:

Ido Neeman – Co-founder & CEO
Yan Cybulski – Co-founder & CTO

Competition:

CloudPassage
Dashbird
IOPipe

Board of Directors:

Not Listed

Total Funding: \$15M

Headcount: 20

Key Investors:

Magma Venture Partners
Target Global

Open Positions: 0

U.S. based: 0
International: 0
Sales: 0
Other: 0

Source: Company website, all revenues are CY-19



No Container Reuse

Ensuring that function containers aren't being reused and destroyed after every invocation, blocking attacker persistence ability



Credentials Vault

Secrets, tokens and IAM roles are stored in an inaccessible secured vault outside of the function containers



Code Execution Prevention

Observation of normal behavior based on low-level process activities – identifying deviations and malicious acts



Function Vulnerability Firewall

Protection against attacks including XSS, SQLI, SSRF, Information Disclosure, XXE, and more



Network Traffic Inspection

Achieve fine-grained control and visibility over functions' outbound network traffic, both internet and internal cloud services



Real-time Anomaly Detection

Detection of anomalies in users' interactions and internal function flow suspected as malicious, identifying potential attackers

ORCA SECURITY



Founded: 2019
Revenue: <\$25M

www.orca.security

65 Yigal Alon
 Tel Aviv, Israel

Company Summary: Orca Security brings disruption to the vulnerability assessment market, displacing legacy CSPM (Cloud Security Posture Management) and CWPP (Cloud Workload Protection Platforms) with agentless, full-stack visibility into cloud infrastructure. The proprietary SideScanning Technology delivers deep insights into AWS, Azure, and GCP environments as well as operating systems, applications, and data. 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.

Key Officers:

Avi Shua – Co-founder & CEO
 Pini Karuchi – CFO & Acting COO
 Yoav Alon – CTO
 Liran Antebi – Co-founder & Chief Architect
 Matan Ben Gur – Co-founder & Chief Architect
 Gil Geron – Co-founder & CPO

Competition:

Checkpoint
 Palo Alto Networks
 VMware

Total Funding: \$27M

Key Investors:

GGV Capital
 Silicon Valley CISO Investments
 YL Ventures

Board of Directors:

Glenn Solomon – Managing Partner, GGV Capital

Headcount: 37

Open Positions: 1

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

Source: Company website, all revenues are CY-19

**Instant-on, no hassle, impact-free deployment.**

Within minutes, you'll be acting on risk you were previously blind to—all without agents, network scanners, organizational friction, or impact on performance.

**You could buy three tools instead...but why?**

Orca Security replaces legacy vulnerability assessment tools, CSPM (cloud security posture management), and CWPP (cloud workload protection platforms).

**Complete coverage, no overlooked assets.**

Since you don't need to rely on per-asset integration, you won't have to settle for partial deployment and visibility. Even paused or stopped machines are surfaced.

**Give your sys admin superpowers.**

Hiring cloud security engineers is almost impossible. Put Orca in the hands of your sys admin or security specialist and give them cloud security superpowers.

PERCEPTION POINT



Founded: 2015
Revenue: <\$25M

www.perception-point.io
972.03.979.7011

Ahad Ha'Am 9 Street
Tel Aviv, Israel

Company Summary: Perception Point is a next-gen cloud-based, hardware-assisted platform leading advanced threat prevention across enterprise collaboration channels. The layered solution directly accesses the CPU to detect and prevent attacks prior to exploitation at the earliest stage possible across email, shared drives, messaging, or anywhere files/URLs are exchanged. No sandbox is required and the cybersecurity as a service offering is deployed with a single click, analyzing 40x faster than legacy solutions with limitless scale to scan 100% of traffic.

Key Officers:

Yoram Salinger – CEO
Eyal Drami – CFO & COO
Shlomi Levin – Co-founder & CTO
Michael Aminov – Co-founder & Chief Architect

Competition:

Fortinet
Mimecast
Microsoft
Proofpoint

Board of Directors:

Pinhas Buchris – Co-founder & General Partner
Rami Kalish – Managing General Partner & Co-founder
Yuval Baharav – Co-founder & General Partner

Total Funding: \$10M

Key Investors:

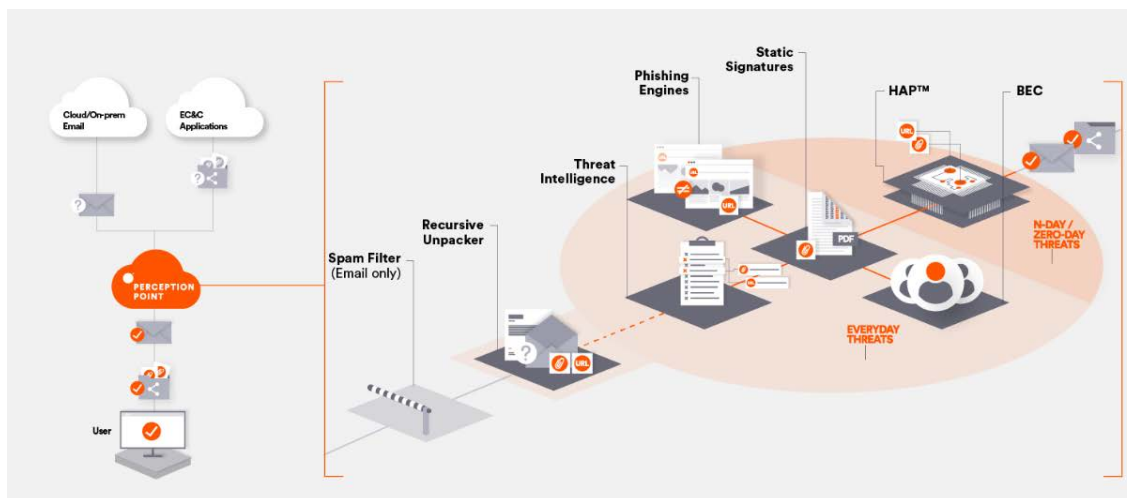
Korea Investment Partners
State of Mind Ventures
Pitango Venture Capital

Headcount: 25

Open Positions: 1

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

Source: Company website, all revenues are CY-19



PLAINID



Founded: 2014
Revenue: <\$25M

www.plainid.com
 972.52.479.0448

94 Yigal Alon
 Tel Aviv, Israel

Company Summary: PlainID develops an advanced Authorization Platform to control access across cloud, mobile, and on-premise applications. The simplification provides clear control with a single point of view and single decision to make, versus the traditional role-based or attribute-based authorization solutions. Customers of PlainID derive value from a scalable, graph database authorization platform without worry and with increased flexibility.

Key Officers:

Oren Ohayon Harel – Co-founder & CEO
 Erez Storch – CFO
 Gal Helemski – Co-founder & CISO
 Richard Bauer – VP, Sales
 Sam Adler – VP, Marketing
 Daniel Brudner – VP, Sales Engineering
 Tal Yaari – VP, R&D

Competition:

Okta
 Oracle
 Sailpoint
 Ping
 NextLabs

Total Funding: \$13M

Board of Directors:

Dennis Shaya – Principle, Capri Ventures
 Gal Helemski – Co-founder & CIP, PlainID
 Omry Ben-David – Partner, Viola Ventures
 Oren Ohayon Harel – Co-founder & CEO, PlainID

Key Investors:

SAP
 iAngels
 Springtide Ventures
 Viola Ventures
 Capri Ventures

Headcount: 60

Open Positions: 0

U.S. based: 0
 International: 0
 Sales: 0
 Other: 0

Source: Company website, all revenues are CY-19

Intuitive graphic design enables business owners, administrators and managers to easily supervise and manage restrictions and permissions across the board from a centralized platform. Full visibility, audit trails and deep analytics reveal which data and functionality can be seen and used by whom.



Full visibility



Audit trails



Deep analytics

Centralized and
 Intuitive Access
 Control

SAFE BREACH



Founded: 2014
Revenue: <\$25M

www.safebreach.com
408.743.5279

111 W. Evelyn Avenue, Ste. 117
Sunnyvale, CA 94086

Company Summary: SafeBreach is an early leader in the emerging breach and attack simulation (BAS) market. The company's solution utilizes more than 11 million breach methods to look for weaknesses in an organization's cyber defenses. It also has a partner program for vendors and service providers that want to incorporate BAS technology into their capabilities. It attempts to look at systems and defenses from a hacker's perspective, and the company also offers a "Hacker's Playbook" that details some of the latest cyberattack strategies.

Key Officers:

Guy Bejerano – CEO & Co-founder
Itzik Kotler – CTO & Co-founder
Yotam Ben Ezra – VP, Product
Ken Smith – CRO
Yael Ben Arie – VP, R&D
Amit Klein – VP, Security Research

Competition:

Verodin (FireEye)
Attack IQ
Cymulate

Total Funding: \$34M

Board of Directors:

Gili Ra'anan – Partner, Sequoia Capital
Guy Bejerano – CEO & Co-founder, SafeBreach
Itzik Kotler – CTO & Co-founder, SafeBreach
Guy Horowitz – General Partner, DTCP
Rio Hiro Maeda – Managing Director, DNX Ventures
Hemi Zucker – General Partner, OCV Partners
Jeff Williams – Operating Partner, Bain Capital
Jay Ganatra – Director, Paypa Ventures
Abishek Shukla – Head of Global Venture Capital Investments, HP

Key Investors:

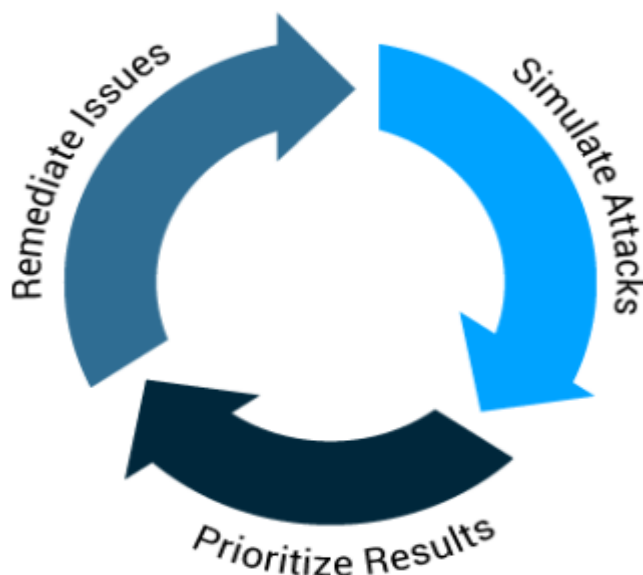
Sequoia Capital Israel
Draper Nexus Ventures
Shlomo Kramer
T-Mobile Capital Partners
Paypal Ventures
Hewlett Packard Ventures
Maverick Ventures

Headcount: 65

Source: Company website, all revenues are CY-19

Open Positions: 3

U.S. based: 1
International: 2
Sales: 0
Other: 3



SCADAFENCE



Founded: 2014
Revenue: <\$25M

www.scadafence.com

4 Menorat Ha'Maor St.
 Tel Aviv, Israel

Company Summary: SCADAFence provides continuous OT network monitoring that provides visibility, risk management and threat detection. As OT network connectivity has become a mandatory business requirement, it now requires a shift in the security mindset to question how to stay connected in a secure manner. The SCADAFence platform is a non-intrusive continuous network monitoring solution that was purposely built to provide the required visibility and security for organizations adopting advanced Industrial IoT (IIoT) technologies. In CY18, the company grew revenue ~300% Y/Y and grew headcount more than 200%.

Key Officers:

Elad Ben-Meir – CEO
 Ofer Shaked – Co-founder & CTO
 Chen Lipman – CFO
 Tom Thirer – VP, Product Management
 Moshe Raab – VP, R&D
 Michael Yehoshua – VP, Global Marketing
 Ilay Rennert – VP, Global Sales

Competition:

Not disclosed

Total Funding: \$10M

Key Investors:

Nexstar Partners
 Global Brain
 31 Ventures
 Angels
 JVP

Board of Directors:

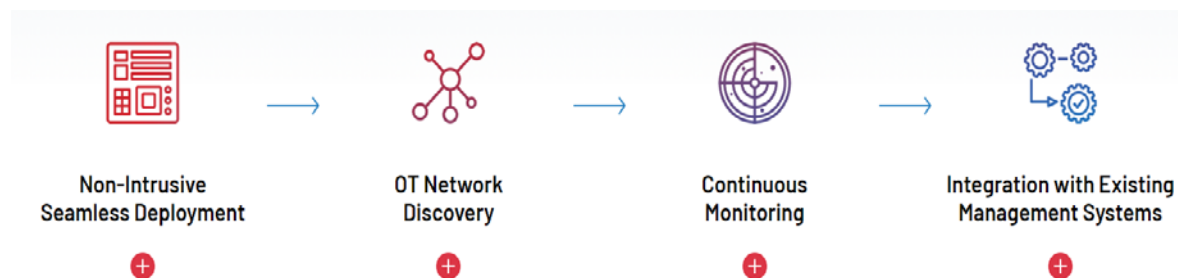
Yoav Tzruya – General Partner, JVP
 Eric Cohen – Chief Development Officer, InterDigital
 Julia Kagan – Principal, JVP

Headcount: Unknown

Open Positions:

No Openings

Source: Company website, all revenues are CY-19



SECUREDTOUCH



Founded: 2014
Revenue: <\$25M

www.securedtouch.com
972.73.394.6122

10 Ahaliav Street
Ramat Gan, Israel

Company Summary: SecuredTouch is an identity verification platform intended to offer behavioral biometrics of parameters like keyboard-typing, scroll-velocity, touch pressure, and finger size to create a unique user behavioral profile for reference during a scenario where an adversary attempts to commit fraud via unauthorized mobile access. These solutions are mobile-optimized with no enrollment and are easy to implement with real-time alerts of suspicious activity, reducing fraud and improving customer digital experience.

Key Officers:

Alasdair Rambaud – CEO
Ran Shulkind – Co-founder & CPO
Ran Wasserman – CTO
Yael Goren – VP, HR
Noa Benari – VP, Marketing
Mark Freeman – VP, Sales
Lidan Hazout – Algorithms Team Leader
Yuval Feilchenfeld – Platform Team Leader

Competition:

BioCatch
Acceptto

Total Funding: \$11.5M

Key Investors:

Arvato Financial Solutions
Rafael Development Corporation

Board of Directors:

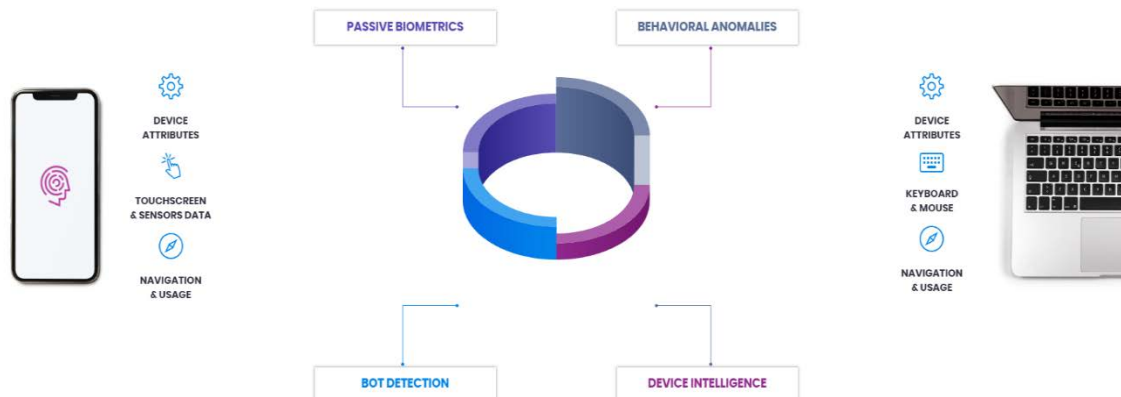
Not Listed

Headcount: 6

Open Positions:

U.S. based: 0
International: 0
Sales: 0
Other: 0

Source: Company website, all revenues are CY-19



SIXGILL



Founded: 2014
Revenue: <\$25M

www.cybersixgill.com
 972.73.3236855

Derech Menachem Begin 132
 Tel Aviv, Israel 6701101

Company Summary: Provides threat intelligence for monitoring the cyber threat landscape and dark web. Leveraging advanced behavioral analytics and data mining technology with highly automated data collection that feeds into an extensive data lake, Sixgill provides a unique threat intelligence that is hyper scalable and fully covert. The information enables customers to confidently fight fraud, maximize incident response and preemptively protect their organization's critical assets.

Key Officers:

Sharon Wagner – CEO
 Avi Kasztan – Co-founder & CBDO
 Elad Lavi – Co-founder & CTO
 Meira Primes – CMO
 Ross Hogan – CRO
 Dikla Pinto – CFO
 Ron Shamir – VP, Products & Tech. Alliances
 Omer Carmi – VP, Intelligence
 Ophir Cohen – VP, Customer Success
 Dafna Grinfeld – VP, R&D

Competition:

RiskIQ
 Digital Shadows
 Intsigths

Total Funding: \$21M

Key Investors:

Elron
 OurCrowd
 Terra Venture Partners
 Sonae IM
 REV Venture Partners

Board of Directors:

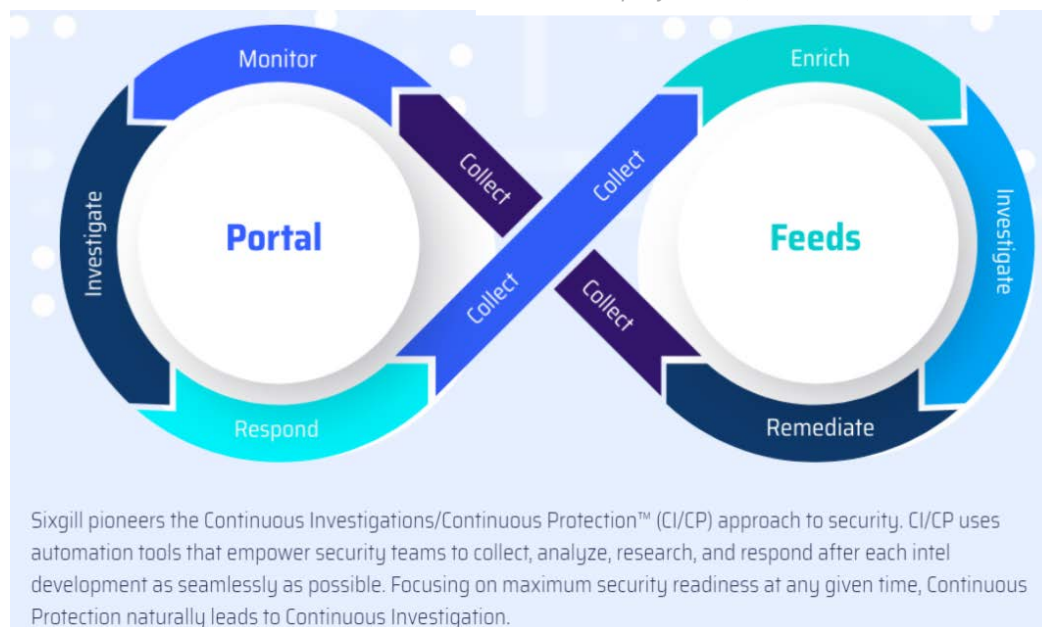
Not Listed

Headcount: <50

Open Positions: 0

U.S. based: 0
 International: 0
 Sales: 0
 Other: 0

Source: Company website, all revenues are CY-19



THETARAY



Founded: 2013
Revenue: <\$25M

www.thetaray.com
646.757.4956

8 Hanagar St.
Hod HaSharon, Israel

Company Summary: ThetaRay provides faster, more accurate analytics solutions for identifying emerging risk, discovering new opportunities, and exposing blind spots within large complex data sets. Its proprietary AI algorithms detect anomalies in real time, radically reduce false positives and uncover unknown unknowns. ThetaRay's primary focus is protecting financial institutions with its Financial Crime platform, which immediately detects suspicious activity before it can disrupt operations, balloon costs, or damage brand reputation.

Key Officers:

Mark Gazit – CEO
Prof. Amir Averbuch – Co-founder & CTO
Shay Dovev – SVP, Sales
Edward Sander – Chief Product Officer
James Heinzman – EVP, Financial Services Solutions
Idan Keret – Chief Customer Success Officer
Barak Klein – VP, Finance
Moran Goldwein – SVP, HR

Competition:

Splunk
AlienVault
SolarWinds

Total Funding: \$66.5M

Key Investors:

JVP
SVB Capital
OurCrowd
FortRoss Ventures

Board of Directors:

Not Listed

Headcount: 80

Open Positions: 6

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

Source: Company website, all revenues are CY-19

Why ThetaRay for Financial Services

Why financial institutions across the world leverage our solutions for fighting financial crimes.



Modernize legacy systems

Deploy rapidly and accelerate time to value with minimal disruption to existing workflows



Strengthen resiliency

Minimize impact or downtime with early detection of unknown risks and threats



Achieve regulatory compliance

Strengthen compliance with transparent algorithmic detection



Reduce operational costs

Automate the first line of defense with accurate rules-free detection and industry low false positive levels



Future-proof detections

Without supervision, gain foresight about threats and opportunities that are moving faster than legacy systems.

UPSTREAM

Upstream

Founded: 2017
Revenue: <\$25M

www.upstream.auto
 857.453.1134

55 E. 3rd Avenue
 San Mateo, CA 94401

Company Summary: Upstream Security's C4 (Centralized Connected Car Cybersecurity) Platform is the first comprehensive automotive cybersecurity solution in the industry, purpose built for protecting connected vehicles. C4 is data-driven and designed to ingest any present and future automotive data feeds, where it is the only solution that can protect vehicles already on the road as well as vehicles and services of the future. C4 is deployed in the Automotive Cloud, between the operational network and the IT network, ensuring the protection of the communication data between the vehicles and command and control servers.

Key Officers:

Yoav Levy – Co-Founder & CEO
 Yonatan Appel – Co-Founder & CTO
 Dan Sahar – VP, Product
 Keren Cohen – CFO
 Oded Yarkoni – Head of Marketing
 Ron Shragai – VP, Services
 Roy Bachar – VP, Business Development
 Gil Levy – VP, Customer Success
 Gil Mazuz – VP, Engineering

Board of Directors:

Izhar Armony – Partner, Charles River Ventures
 Arik Kleinstein – Managing Partner, Gllot Capital Partners

Headcount: 50

Open Positions: 3

U.S. based: 3
 International: 0
 Sales: 0
 Other: 3

Competition:

Harmon Kardon
 Continental AG
 Blackberry (QNX)

Total Funding: \$41M

Key Investors:

Salesforce
 Alliance Ventures
 Volvo Group
 Hyundai
 Hyundai AutoEver
 Nationwide
 Charles River Ventures
 Maniv Mobility
 Gllot Capital Partners

Source: Company website, all revenues are CY-19



CONNECTED CAR CYBERSECURITY

Vehicle. Fleet. Automotive Cloud



BUSINESS POLICY

Misuse. Identity Theft. Violations.



VEHICLE & FLEET INSIGHTS

Visibility. Behavioral Profiles. Analytics.

VDOO



Founded: 2017
Revenue: <\$25M

www.vdoo.com
 972.0.77.998.1161

Derech Menachem Begin 144
 Tel Aviv, Israel

Company Summary: VDOO is revamping IoT security from end-to-end with security analysis automation and real-time protection technologies. Connected devices are only able to be trusted due to verification offered by security automation, certification, and active protection – all of which provide post-deployment protection. Device security is increasingly critical in a world where the device maker itself is not able to risk the reputational damage as well as legal exposure from exposed cyber vulnerabilities, making VDOO's value proposition compelling and well-timed.

Key Officers:

Netanel Davidi – Co-founder & Co-CEO
 Uri Alter – Co-founder & Co-CEO
 Asaf Karas – Co-founder & CTO
 Ohad Shamian – CFO
 Omer Schory – VP, R&D
 Sarit Tager – VP, Product
 Yaniv Nissenboim – VP, Business Development
 Ilya Khivrich – Chief Scientist

Board of Directors:

Lip-Bu Tan – Founding Partner, WRVI Capital
 Glenn Solomon – Managing Partner, GGV Capital
 David Strohm – Partner, Greylock Partners
 Gil Goren – Partner, 83North
 Uri Alter – Co-founder & President, VDOO
 Netanel Davidi – Co-founder & CEO, VDOO

Competition:

Mandiant (FEYE)
 Attack IQ
 Cymulate

Total Funding: \$45M

Key Investors:

83North
 Dell Technology Capital
 WRVI Capital
 GGV Capital
 NTT DOCOMO Ventures
 MS&AD ventures
 Joseph M. Tucci
 Victor Tsao
 Avigdor Willenz

Headcount: <50

Open Positions: 6

U.S. based: 1
 International: 5
 Sales: 5
 Other: 1

Source: Company website, all revenues are CY-19

IoT security enablement based on the unique supply chain, market, and technology challenges

Security by Design

Sense of Security

Runtime Protection

Predictive Security

VOTIRO

VOTIRO✓

Founded: 2009
Revenue: <\$25M

www.votiro.com
 415.231.3725

126 Yigal Alon St., 3rd Floor
 Tel Aviv, Israel

Company Summary: Established in 2010 by a team of senior cybersecurity experts, Votiro develops and licenses the File Disarmer, a security solution based on proprietary Content Disarm & Reconstruction (CDR) technology. Its proprietary next-generation CDR technology allows users to safely open email attachments, download and transfer files, share content, and use removable media, while keeping performance and functionality intact.

Key Officers:

Aviv Grafi – Founder & CEO
 Regev Livne – CFO
 Judith Wahnun – VP, Marketing
 Yehuda Neeman – VP, R&D
 Alon Blum – Head of Product

Competition:

Checkpoint
 Symantec
 OpSWat
 Microsoft

Total Funding: \$14M

Board of Directors:

Chris Fedde – CEO, Bandura Cyber
 Andrew Wilson – CEO, Senetas
 Francis Galbally – Chairman, Allotz.com Ltd.
 Daniel Sekers – Chairman & Non-Executive Director, Votiro

Key Investors:

Senetas
 Divergent Group
 Redfield Asset Management

Headcount: 40

Open Positions: 0

U.S. based: 0
 International: 0
 Sales: 0
 Other: 0

Source: Company website, all revenues are CY-19



WHITESOURCE SOFTWARE



WhiteSource

Founded: 2011
Revenue: \$25-\$50M

www.whitesourcesoftware.com
212.203.0391

7 Metzada St. B.S.R. 4
Bnei Brak, Israel 5126237

Company Summary: It is estimated in the next few years that 60-80% of applications will be based on open source components, yet there are very few companies who are tackling the problems associated with open source security. Founded in 2011, WhiteSource offers the only all-in-one security, licensing, quality, and reporting solution for managing open source components, and it is the only one that operates in real-time. WhiteSource accomplishes this by continuously and automatically scanning open source repositories and cross-referencing the data with customers' own open-source components.

Key Officers:

Rami Sass – Co-founder & CEO
Ron Rymon – Co-founder
Azi Cohen – Co-founder & GM, North America
Ilan Sidi – CFO
Doron Cohen – VP, Engineering
Dan Gross – VP, Business Development
David Habusha – VP, Product
Maya Rotenberg – VP, Marketing

Board of Directors:

Ron Rymon – Co-founder, WhiteSource
Erez Ofer – Partner, 83North
Lior Shahory – Partner, Peregrine Ventures
Boaz Lifschitz – Co-founder, Peregrine Ventures

Competition:

Checkmarx
Synopsys (Black Duck Software)
Veracode

Total Funding: \$47M

Key Investors:

83North
M12
SGE Susquehanna Growth Equity

Headcount: 220

Open Positions: 13

U.S. based: 2
International: 11
Sales: 0
Other: 13

Source: Company website, all revenues are CY-19



Completeness

A one-stop-shop for all of your open source usage regardless of your languages or environments, including containers and serverless. We also support all groups in your organization: Security, Developers, DevOps, Legal, and Management.



Prioritization

Focus on what really matters. We help you to prioritize the security vulnerabilities that actually impact your products, and ensure there are no false positives.



Remediation

Alerts are great, and we also provide the fix. Automatically generate fix pull requests, get direct links to suggested fixes, optimize remediation with full trace analysis and initiate automated workflows including issue tracker integration.

XM CYBER



Founded: 2016
Revenue: <\$25M

www.xmcyber.com
 972.0.3.978.6668

Herzliya 4685206 Israel

Company Summary: XM Cyber provides the first fully-automated breach and attack (BAS) simulation platform to emulate, validate, and remediate all attack vectors below and above the surface into any critical organizational asset. The team pioneers purple teaming, with red team efforts in terms of APT perspective and blue teaming in terms of remediation pathways and insights on security investments. This is all conducted 24x7 without disruption to network availability or user experience in order to expose network blind spots via the most sophisticated attack simulation technique to always stay on pace with hacker ingenuity. With XM Cyber, businesses are able to optimize their cyber resources to maintain data privacy and gain customer trust.

Key Officers:

Noam Erez – Co-founder & CEO
 Tamir Pardo – Co-founder & President
 Boaz Gorodissky – Co-founder & CTO
 Menachem Shafran – VP, Product
 Ronen Segal – VP, R&D
 Richard Benigno – SVP, Global Sales
 Raz Kotler – VP, Customer Operations
 Gil Hazaz – VP, Sales EMEA & APAC

Competition:

Cymulate
 SafeBreach

Total Funding: \$37M

Key Investors:

Macquarie Capital
 Nasdaq Ventures
 Our Innovation Fund
 UST Global
 Swarth Group

Board of Directors:

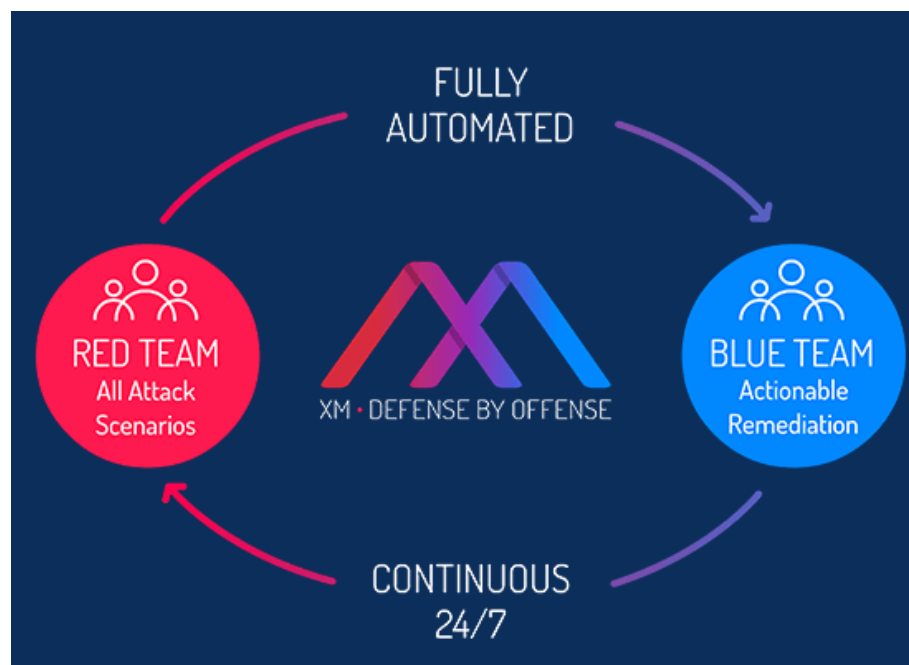
Not Listed

Headcount: 65

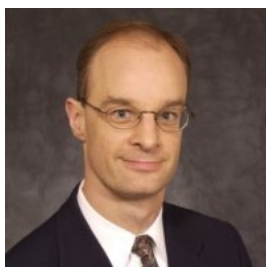
Open Positions: 5

U.S. based: 0
 International: 5
 Sales: 2
 Other: 3

Source: Company website, all revenues are CY-19



ANALYST BIOGRAPHIES



Erik Suppiger

Managing Director
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Erik Suppiger is a Managing Director and senior research analyst covering cybersecurity and IT infrastructure.

Prior to joining JMP, Erik was a managing director and senior analyst at Signal Hill Capital covering Internet infrastructure technology and services. He was previously a managing director and senior analyst at Pacific Growth Equities and a senior analyst at J.P. Morgan and its predecessor, Hambrecht & Quist. Early in his career, Erik focused on the communications sector as a member of the Deutsche Bank DMG Technology Group.

Erik ranked third among all stock pickers in the Software category of the 2014 StarMine Analyst Awards. In the 2010 StarMine Analyst Awards, he ranked as the top stock picker in both the Communications Equipment category and the Internet Software & Services category. Also in 2010, Erik placed first in the Telecommunications Equipment category and second in the Internet & Computer Services category in the annual “Best on the Street” analyst survey conducted by The Wall Street Journal. In 2005, he placed second in the Communications Equipment category in the “Best Brokerage Analysts” rankings released by Forbes.com in conjunction with StarMine.

Erik holds a B.S. in business administration from the Boston University School of Management



Rustam Kanga

Associate
rkanga@jmpsecurities.com
415-835-3914

Rustam Kanga is an Associate covering the cybersecurity and IT infrastructure sectors.

Mr. Kanga joined JMP in 2019 after transitioning from 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. Mr. Kanga led multiple, complex six-figure selling engagements and was awarded Top Performer for License Technology Sales across Enterprise Named Accounts in F2Q19.

Mr. Kanga holds a B.A. in Economics from the University of California.

We would also like to thank our intern, Beau Beritzhoff, for his significant contribution to the Israel report.