



Cymulate Recognized for

2021

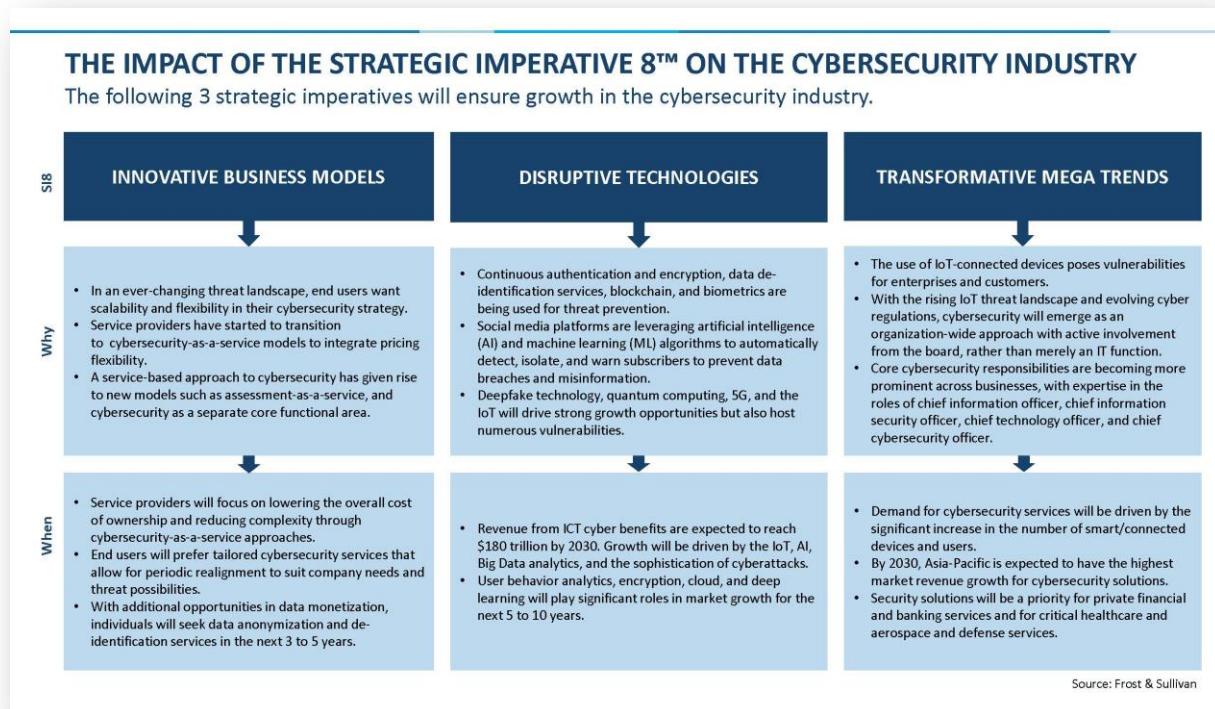
Product Leadership

Global Breach and Attack
Simulation Industry

Excellence in Best Practices

Strategic Imperatives

Frost & Sullivan identifies three key strategic imperatives that impact the cybersecurity industry: innovative business models, disruptive technologies, and transformative Mega Trends. Every company that is competing in the cybersecurity space is obligated to address these imperatives proactively; failing to do so will almost certainly lead to stagnation or decline. Successful companies overcome the challenges posed by these imperatives and leverage them to drive innovation and growth. Frost & Sullivan’s recognition of Cymulate is a reflection of how well it is performing against the backdrop of these imperatives.



Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated companies. Cymulate excels in many of the criteria in the global breach and attack simulation market.

AWARD CRITERIA

<i>Product Portfolio Attributes</i>	<i>Business Impact</i>
Match to Needs	Financial Performance
Reliability and Quality	Customer Acquisition
Product/Service Value	Operational Efficiency
Positioning	Growth Potential
Design	Human Capital

Platform Focused on Simplicity, Customizability, and Coverage

Cymulate, founded in 2016, is an Israel-headquartered BAS vendor. The company's founding members have backgrounds in Israeli intelligence, penetration testing, and enterprise security services. Thus, the founders were able to develop a platform by leveraging the understanding of both the cyber adversary's tactics and enterprise pain points. In just four years, Cymulate is serving hundreds of customers across countries such as the US, UK, Spain and India. Since inception, Cymulate has secured a total of \$71 million in funding from Susquehanna Growth Equity (SGE), Vertex Ventures, Vertex Growth and Dell's investment arm, Dell Technologies Capital. The most recent in April 2021, when it announced a Series-C funding round of \$45 million led by One Peak to continue its accelerated growth in the US and meet the growing demand for security validation globally.

Cymulate's vision is to make continuous security validation simple to use and deploy across all applicable aspects of an organization's security posture and to become the largest and most comprehensive consultant-free security validation company. The company's three-dimensional product design and development strategy is reflected in its promise of simplicity, customizability, and comprehensive coverage.

Simplicity

Through its Software-as-a-Service (SaaS)-based platform, Cymulate aims to remove the complexity of security testing and enable it to become a smooth and continuous process. Being cloud-based, Cymulate's platform is easy to deploy and is updated at the back end without any additional burden on the SOC team. The platform is fully automated, empowering customers to schedule testing and obtain results within minutes.

The appeal of an easy-to-use product that offers comprehensive functionality has made Cymulate a popular option among its customers. The platform is updated constantly with either new threats or new attack techniques, providing the capability to validate effectiveness of security controls against the changing threat landscape.

Cymulate offers BAS-as-a-service through partnerships with MSSPs for small to mid-sized enterprises that do not have a security team and outsource their security operations. The platform is multi-tenant, allowing large corporations and MSSPs to use the platform to delegate, co-manage, and consolidate assessments and reports. The platform also facilitates third-party testing and enables companies to validate the performance of their managed security service providers (MSSPs).

Comprehensive Coverage

Cymulate's platform offers broad coverage of attack techniques referenced to NIST 800-53 REV 5 and the MITRE ATT&CK framework. The company looks beyond security control validation to integrate red and blue team capabilities into its platform. In this regard, Cymulate has developed full kill chain

scenarios for its "Lateral Movement" and "Full Kill Chain APT" modules that deliver sequenced executions.

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*- Swetha R K, Industry Analyst,
Cybersecurity*

Cymulate's platform looks for misconfigurations and weaknesses that enable an adversary to move laterally within the network. The company also empowers security teams with the capability to test employee security awareness through phishing campaigns. The platform also helps customers to manage their external attack surface with outside-in reconnaissance in order to discover accessible digital assets, identify vulnerabilities and gather intelligence that can be used by threat actors.

Cymulate began with a platform that was simple to use and template based, thereby enabling blue teams to enhance their security testing capabilities. In 2020, the company added full kill chain scenarios, enabling customers to orchestrate attacks on its infrastructure. As a consequence, businesses can correlate the success or failure of attacks with the results of the vulnerability management system and prioritize remediation based on the risk level of the vulnerability.

Customizability

Cymulate strives to make its platform as customizable as possible to ensure it can be used by organizations of all sizes. For instance, smaller organizations may be stretched in terms of their security resources and may not have in-house penetration testing capabilities. In such cases, templated attack methods will save many hours of effort for the SOC team. On the other hand, large enterprises that have in-house red teams and penetration testing capabilities prefer to have the flexibility to create and automate customized attacks in order to scale these valuable resources.

In addition to providing customers with the ability to mix-and-match atomic executions, Cymulate enables customers to create customizable execution, payloads and create an attack sequence. The ability to create a meaningful assessment is an area of differentiation for Cymulate. For instance, one of Cymulate's customers fully automated its threat intelligence-based testing, only receiving notifications when a fix is required. This helped the customer to reduce the workload of its security team. Similarly, another security operations manager from a health organization fully automated daily and weekly health checks of the security controls in his organization, saving huge amounts of time.

Cymulate offers integrations with SIEM and SOAR tools to automate, manage, and fine tune detection capabilities. The platform uses a scoring method based on NIST and CVSS 3.0 frameworks to assess the likelihood and impact of an attack. The platform associates a risk score with every assessment and aggregates the results to deliver an overall risk score. This enables security teams to communicate on their risk readiness levels to executives through quantifiable KPIs and track change over time. The platform also generates executive reports that can be used for regulatory compliance. In addition, the company aggregates anonymous assessment results once a year to benchmark risk readiness across different industry sectors and business sizes.

Financial Success Fueled by Superior Execution of Strategy

A well-defined vision and strategy helped Cymulate to gain a 16.8% share of the Global BAS market in 2020. The company's decision to expand from Israel, India, and Europe, to the US has contributed more than half of its revenue growth in 2020.

Cymulate has a modular platform that is available through an annual subscription-based pricing model. Prices vary depending on the number of endpoints and type of attack vectors chosen for simulation by the customer. The company sustains its growth through new customer acquisition, module development, and upselling to its existing customer base.

Cymulate acquires over half of its new customers through its channel partnership approach. The company uses three distribution channels to acquire new customers across regions:

- MSSP channel partners to gain access to small and medium enterprises
- Two-tier distribution partners to sell to MSSPs and value added resellers
- Amazon Web Services (AWS) marketplace for zero-touch sales

Superior Customer Experience through Innovation and Support

Cymulate's product development and product management teams are led by experienced penetration testers who understand the state of security testing in enterprises. As a result, the team is able to introduce beneficial features into the platform such as automation, consistency, repeatability, and a broad spectrum of attacks.

The company takes regular feedback from customers and integrates them into the product development process. For instance, Cymulate introduced the ability to customize attack sequences based on requests from customers who were unable to map the results of two different test groups.

“Cymulate is actively extending its coverage to realms such as IoT, mobile, and application security testing. The company has recently released its advanced Purple Team module, which provides customers with built-in and customizable templates to execute purple team exercises.”

**- Swetha R K, Industry Analyst,
Cybersecurity**

Cymulate is focusing its innovation efforts on advanced attack simulation techniques including testing of cloud environments and cloud storage assessments. The company is also planning to introduce the ability to share simulations or remediation scenarios between customers, vendors, and external red teams. In the long term, this will help Cymulate to evolve its platform capabilities into a framework. The company is also working on introducing network traffic simulation module to test IoT and OT environments.

Businesses are on an accelerated digitization path, extending DevOps capabilities to cloud, mobility, AR/VR and IoT. This is reshaping and expanding their digital footprint, requiring specialized security controls in addition to changes in existing security operations and architectures; these must be validated for effectiveness at an extremely fast pace. Cymulate plans to extend the coverage of automated and continuous security validation to these realms so that businesses can accelerate adoption of these digital technologies securely. In the near-term, the company is seeking to expand into red-team customizability and automation and supply chain security risk assessment. Application security testing, IoT and mobile security validation are some areas of focus for the long term.

In addition to the company’s superior product capabilities and expansion strategies, Cymulate has succeeded in providing a superior customer experience. Cymulate’s Customer Success team meets with its customers and obtains their feedback regarding the solution and service. Feature requests are discussed with Cymulate’s product management team, who meet with the customer to get more information and even work on alpha and beta tests after R&D has worked on preliminary features.

Conclusion

Dynamic business environments and digitization has driven the need for continuous security posture assessment for organizations. Manual testing procedures are often ineffective and inefficient, requiring heavy investment in terms of time and resources. BAS tools offer a refreshing alternative to manual security testing and empower security teams to assess risk readiness in real time. However, many BAS tools do not offer the ability to meet the needs of organizations across verticals and company sizebands.

Cymulate, with its flexible and scalable platform, has made BAS accessible for all companies. Its superior capabilities can be customized to address the needs of any business. Moreover, the company’s product development process, shaped by its vision, has ensured sustained growth.

With its strong overall performance, Cymulate has earned Frost & Sullivan’s 2021 Product Leadership Award.

What You Need to Know about the Product Leadership Recognition

Frost & Sullivan's Product Leadership Award recognizes the company that offers a product or solution with attributes that deliver the best quality, reliability, and performance in the industry.

Best Practices Award Analysis

For the Product Leadership Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Product Portfolio Attributes

Match to Needs: Customer needs directly influence and inspire the product portfolio's design and positioning

Reliability and Quality: Products consistently meet or exceed customer expectations for performance and length of service

Product/Service Value: Products or services offer the best value for the price compared to similar market offerings

Positioning: Products serve a unique, unmet need that competitors cannot easily replicate

Design: Products feature innovative designs, enhancing both visual appeal and ease of use

Business Impact

Financial Performance: Strong overall financial performance is achieved in terms of revenues, revenue growth, operating margin, and other key financial metrics

Customer Acquisition: Customer-facing processes support efficient and consistent new customer acquisition while enhancing customer retention

Operational Efficiency: Company staff performs assigned tasks productively, quickly, and to a high-quality standard

Growth Potential: Growth is fostered by a strong customer focus that strengthens the brand and reinforces customer loyalty

Human Capital: Commitment to quality and to customers characterize the company culture, which in turn enhances employee morale and retention

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Engine™

Frost & Sullivan's proprietary model to systematically create on-going growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

Key Impacts:

- **Growth Pipeline:** Continuous flow of Growth opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our six analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- Mega Trend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)

