Strobes raises growth Capital from SucSEED Indovation Fund

Hyderabad - October 2021 Strobes has secured growth Capital from Hyderabad headquartered **SucSEED Indovation Fund** as a part of the pre-series A round.

With the motto of "Cybersafe World for All", Strobes' aim is to reduce the cybersecurity risks of all sized companies through effective & efficient vulnerability management.

Strobes is a risk-centered vulnerability management platform that aggregates security vulnerabilities from all sources, automatically removes duplicates, and prioritizes vulnerabilities based on threat intel that runs on ML and provides amazing visibility to top-level management by quantifying risk and providing the cyber risk score.

Unlike other Vulnerability Management Platforms, Strobes integrates with popular open-source scanners, top commercial scanners that include SAST, DAST, Mobile, Network, Cloud, and Container security scanners. It streamlines and prioritizes resolution efforts with intelligent prioritization metrics saving the team's 35% of the operational time that goes into vulnerability management.

Pandemic was a blessing in disguise for us as we were able to ramp up the development of our product especially releasing the SaaS version of Strobes.

Venu Rao, the Founder/CEO of Strobes said, "No code workflow, aggregating vulnerabilities from multiple sources and prioritization using ML-based threat intel is how Strobes is filling in a previously existing gap of vulnerability management."

He further added that "the pre-seed funding we raised from SucSEED Indovation Fund will help us in gaining traction in the USA market."

Speaking on why they have invested **Vikrant Varshney** Co-Founder & Managing Partner of **SucSEED Indovation Fund**, said "We believe that a company's internal information and its security are the utmost valuable assets to any company. A report stated that damage related to cybercrime is projected to hit $6 trillion annually by 2021 and protecting it at an early stage for companies is crucial. Our investment in this field will further help to grow the technology and enhance the overall security"

According to a new market research report "Security and Vulnerability Management Market by Target, Deployment Mode (Cloud and On-premises), Organization Size, Vertical (Information, Finance and Insurance, Healthcare and Social Assistance, Utilities), and Region - Global Forecast to 2025", the market size is expected to grow from USD 9.3 billion in 2020 to USD 19.8 billion by 2028, at a Compound Annual Growth Rate (CAGR) of 9.9% from 2020 to 2028.

Strobes started in 2019 with an aim to solve vulnerability management challenges faced by the companies. The founding team at Strobes have had a great experience in running a successful cybersecurity services business (WeSecureApp) for the last 5 years catering to over 150 global customers. Strobes was the winner of the RSA Conference, Singapore Launchpad competition. It was also part of the cohort program of CyRise, Australia's premier cybersecurity accelerator, a scale-up program of Singapore's cybersecurity accelerator ICE71, and India's first cybersecurity incubator, CCoE.

Problems that Strobes are addressing:

People
- · IT/Dev/Sec teams are bombarded with vulnerability reports
- · Despite aiming to close maximum vulnerabilities, SLA are often missed

Process
- · Siloed teams leading to longer processes
- · Fixing vulnerabilities based on technical parameters alone would leave out real BI threats

Technology
- · No single platform to manage all security engagements
- · Painful to integrate any vulnerability scanner or compensatory tool into the Dev/IT workflows

Governance
- · Lack of visibility on Security Risk Posture
- · KPIs and KRIs are established but unable to reproduce efficiently

Solution: Strobes is a risk-centered vulnerability management platform that:
- · Aggregates vulnerabilities from multiple sources, be it automated scanners, cybersecurity vendors, or internal security teams
- · Auto de-duplicates the vulnerabilities using unsupervised machine learning
- · Prioritizes the vulnerabilities intelligently based on the business context of the asset, threat intel context, and vulnerability context and computes a score for each finding
- · Provides deeper and meaningful insights to the management about the security health index of all the digital assets and the organization as a whole
- · Connects various stakeholders such as Management, Product Owners, IT Team, SecOps, Internal Security Team, and Cyber Security Vendors under one platform making the collaboration of security engagements much easier

Founder's Details:
Venu along with Akhil and Srini founded Strobes. With an MBA and a vision for business development, Venu's forte is strategy. In fact, it was Venu's business sense that identified the potential for Strobes when he witnessed Akhil applying his hacker skills to bug bounty programs. Akhil earned amazing respect in the hackers' community not just in India but worldwide. Srini has spent more than two decades working with Fortune 500 companies in the US and joined Strobes with his expertise in product management and operations. We were fortunate enough to have Anurag Giri and Eshwar Uppala from the day of inception who believed in our vision and were a part of our journey.

- ● Venu Rao, CEO & Co-founder at Strobes | +91 8106740840 | rao@strobes.co

<u>**Boiler Plate – Supplementary Information about SucSEED Indovation Fund**</u>

<u>**SucSEED Indovation Fund**</u> is an AIF Cat-1 Venture Capital Angel Fund with 100 crore corpus and has grown out of SucSEED Angel Network (SAN) and IIITH Tech Ventures, an early-stage tech seed initiative with IIIT Hyd Foundation. General Partners and Team members of Indovation Fund have 100+ years of cumulative experience within technology, fund management, and startup ecosystem and have already invested in 45+ companies and is a team of proven Industry leaders in Tech & Entrepreneurship, venture capital investment, risk management, and funds and transaction management joined together for the sole purpose of bringing tech innovation to the market with their engagement and growth mentoring.

- Core Members & GPs <u>**of the Fund: Vikrant Varshney, Dhiraj Kumar Sinha,**</u>
- Other GPs <u>**of the Fund: J A Chowdary, Ramesh Loganathan, V V S N Raju, Lax Chepuri**</u>
- <u>**Vineeta Gupta** Head- **Deal Discovery & Investments, Indovation Fund,**</u> Ex Everstone Capital (PE), Edelweiss, JP Morgan (IB), ICICI Ventures (PE)

The Fund invests in three stages:
1. <u>**Bucket A - Seed Fund – 80% of discovery yet 15-20% of Investible Amount**</u> – towards Early-stage startups with Seed Stage fund up to Rs 50 lacs investment per startup.
2. <u>**Bucket B - Growth Capital -**</u> 40-50% of our investment- towards Growth Capital upto Rs 2 crore investment per startup,
3. <u>**Bucket C – Pre-Series/ Bridge Round -**</u> 30-40% of our investment - towards Follow-on Capital or joining Pre-Series A investments upto USD 1mn investment per startup in a 3-5 Mn USD fund raise round.

The theme of the Fund – Indian Innovation for mass needs in the following sectors - EdTech, FinTech, Health-tech,Security & RegTech, Enterprise & MSME SaAS and Digital Economy & Emerging Tech.

Current Portfolio of SucSEED Indovation Fund -
1. **Enterprise SAAS (Retail Tech & HR Tech)**: <u>6Degree, FreeStand and Jobsgaar</u>
2. **RegTech & Security –** <u>Spintly</u>, <u>IntelleWings</u> and <u>Pixuate</u>
3. **Digital Economy & Emerging Tech**: <u>Kahanibox</u>, <u>Frenzi </u>and <u>Stargate</u>
4. **EdTech** - <u>Edmingle</u>, <u>EventBeep </u>and <u>Ockypocky</u>
5. **HealthTech & Wellness**:<u> AyuRythm</u>

Past Investment of SucSEED Angel Network, IIIT Tech Ventures and our partners overall -
1. **EdTech**: lifecycle from K-12, STEM to College and beyond such as <u>OckyPocky</u>, <u>Xplorabox</u>, <u>Tinkerly</u>, <u>LetzConnect, EduGorilla, Speedlabs, Scholr and Talent Sprint</u>
2. **FinTech & Card Analytics**: With <u>i2iFunding</u> (NBFC P2P), <u>Paymatrix (recently acquired by Muthoot Finance)</u>, <u>Insense</u>, <u>Stockal</u>, <u>Stack Finance</u>.
3. **Enterprise SAAS, Gig Economy & HR Tech**: <u>Tapchief</u> (which is recently acquired by Unacademy in a 100 Cr transaction) & <u>Kenyt, Hyrelabs</u>
4. **RegTech & Security –** <u>SignalX.ai</u>
5. **HealthTech –** Rayd8
6. **RealtyTech & City Solutions**: <u>MML</u>, <u>Kenyt</u> and <u>Paymatrix</u>,
7. **Supply Chain, HoReCa Procurement Platform & X-border Commerce Platform**: <u>Eunimart</u> <u>Vdezi</u>, <u>Aducrup Supplynote</u>
8. **Sports, Passion, Publishing & Media Tech**: <u>Leadstart</u> <u>Pencil, Mevero</u> and <u>Sportido</u>
9. **Automobile, Logistics & IOT**: <u>Sepal, Revos</u> and <u>Mashinga</u>
10. **Retail, Fashion & Women Hygiene**: <u>Niki.ai</u>, <u>6Degree, Sanfe, Dave.ai</u>

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