



ReliaQuest Raises Over \$300 Million in Growth Financing Led by KKR

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TAMPA, Fla., Aug. 25, 2020 /PRNewswire/ -- ReliaQuest, an advanced cybersecurity managed service and intelligence platform for global enterprises, today announced it has raised over \$300 million in growth financing in a round led by leading global investment firm KKR, with participation from Ten Eleven Ventures and ReliaQuest founder and CEO Brian Murphy. The investment, which follows \$30 million in growth equity from FTV Capital – who partnered with the firm in 2016 – will support ReliaQuest in accelerating the company's growth initiatives, including international expansion and platform development.

Cybersecurity remains a top concern for enterprises as the complex threat landscape continues to evolve and the global shortage of cyber talent worsens. Many enterprises resort to an increasing number of security technologies, outsourcing to managed security services providers (MSSPs), or a combination of both. As a result, the MSSP market will grow nearly 15% YOY to reach \$27.9 billion by the end of 2020, according to IDC. However, companies often fail to realize the value of these options due to poor performance and lack of effectiveness.

To bridge this gap, ReliaQuest developed a fundamentally different approach – providing customers a software platform, called GreyMatter, and a team of highly trained cyber analysts to deliver dramatically improved security effectiveness and efficiency. GreyMatter is the first cloud-native SaaS platform that consolidates, normalizes, and correlates data from customers' existing cyber technologies, vastly increasing visibility across the enterprise. The platform leverages artificial intelligence and automation, which enable continuous threat detection, threat hunting, and remediation. As a result, customers benefit from a significantly more effective security posture and are able to maximize the value and effectiveness of their existing cybersecurity investments.

"ReliaQuest's GreyMatter platform is supported by some of the top security talent in the industry, enabling enterprises to increase visibility across cloud and on-premises technologies, allowing them to reduce risk and compromises. The investment from KKR and Ten Eleven is an important step that allows ReliaQuest to continue to scale globally while innovating and accelerating the development of the GreyMatter platform and follows what was a foundational investment from FTV four years ago. The entire ReliaQuest team has worked hard to get where we are, and we are excited about the future as we continue to work alongside our customers to solve one of the largest technical challenges of our time," said Brian Murphy, founder and CEO of ReliaQuest.

KKR's investment in ReliaQuest follows several years of breakout growth and innovation in the cybersecurity market. The company's revenue has grown more than 450% over the past three years on the strength of relationships with [some of the world's most prominent brands](#). The company plans to add another 100 employees to its ranks worldwide through the course of 2020, building on an industry-leading employee retention rate of 91% as reflected in major awards such as Fortune Best Workplaces in Technology, Deloitte Technology Fast 500, and Entrepreneur Top Company Cultures.

"With its best-in-class technology, ReliaQuest is helping companies protect their digital footprint, which is more important than ever. As a ReliaQuest customer ourselves, we've experienced firsthand how seamless and effective their platform is, and are thrilled to have the opportunity to invest behind it," said Stephen Shanley, Director at KKR.

Patrick Devine, Principal at KKR, added, "We're excited to be working with the ReliaQuest team as they continue to scale globally and help organizations secure their environments."

Ten Eleven General Partner Mark Hatfield added, "In these challenging times, enterprises need powerful, resourceful solutions to manage their cybersecurity operations. ReliaQuest has developed a new approach to this challenge with its GreyMatter platform, giving security teams the 'superpower' to see more, detect and investigate faster, and make better decisions. We look forward to partnering with ReliaQuest as they offer enterprises a new way of obtaining advanced cybersecurity protection."

KKR will be making the investment through its [Next Generation Technology Growth Fund II](#), a fund dedicated to growth equity investment opportunities in the technology space. KKR has established a strong track record of supporting technology-focused growth companies, having invested over \$2.7 billion in related investments since 2014. KKR and Ten Eleven Ventures have also supported market-leading cybersecurity companies including Darktrace, KnowBe4, Ping Identity, Cylance, and ForgeRock.

Advisors on the agreement include RBC Capital Markets, Sidley Austin LLP, Kirkland & Ellis LLP, and Latham & Watkins LLP.

About ReliaQuest

ReliaQuest, a global leader in cybersecurity, delivers industry-leading visibility and automation on demand across complex environments with a platform purpose built to protect enterprise environments from security breaches. GreyMatter is the first cloud-native SaaS solution that enables visibility, coordination, and control across the enterprise's on premise and multi-cloud technologies, unlocking the power of next generation cybersecurity for the modern enterprise. By increasing visibility and threat detection through the platform's patented universal translator and use of automation and artificial intelligence, GreyMatter saves security teams valuable time and increases effectiveness by enabling automatic and continuous threat detection, threat hunting, and remediation. ReliaQuest is a private company headquartered in Tampa, Fla., with five global locations. In 2016, it received \$30 million in growth equity from FTV Capital. For more information, visit www.reliaquest.com.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds. KKR aims to generate attractive investment returns for its fund investors by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside the capital it manages for fund investors and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. Inc. (NYSE: [KKR](#)), please visit KKR's website at www.kkr.com and on Twitter [@KKR_Co](#).

About Ten Eleven Ventures

Ten Eleven Ventures is the original venture capital firm focused solely on investing in digital security. The firm invests globally and at all stages, from seed to growth (the latter via its Joint Investment Alliance with KKR). Since its founding in 2015, Ten Eleven Ventures has raised nearly \$500 million US Dollars and invested in 25 leading cybersecurity companies including Twistlock, Verodin, Cylance, KnowBe4, Darktrace, and Ping Identity. For more information, visit: www.1011vc.com and on Twitter @1011vc.

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