



By Jeff Vance

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INTRODUCTION: 50 HOTTEST TECH STARTUPS OF 2019

Welcome to the Big50 2019 Startup Report. The 50 startups featured below earned their way into this report through a combination of strong fundamentals (funding, team, named customers), market opportunity (current size, growth potential), and market niche (product-market fit, current demand).



This year the process took a long, winding path. More than 120 startups were nominated to participate in the Big50; another 55 startups earned byes deep into the competition by virtue of making the last report (2017). What was different this year is that Startup50 founder Jeff Vance invited another 250+ startups into the competition,

ones that he initially evaluated for startup roundups he writes for [Network World](#).

To earn their way into the Big50, startups had to run a gauntlet of challenges that ranged from story pitches to concisely defining problems from a customer's POV to forecasting future trends.

All told, the Startup50 team evaluated close to 400 startups to find 50 startups that have the right combination of attributes to compete in high-growth, cut-throat, tech-driven markets.

Add it all up, and the Big50-2019 was by far the toughest competition to date.

Congratulations to the 50 startups that made it all the way through to the end!

ABOUT THE AUTHOR

Jeff Vance founded Startup50 in 2013 as a site that would hunt for signal within all of the noise and hype surrounding startups. The original idea was to come up with a process, one featuring rigorous competitions and challenges, that would strip away the spin and force startups to focus on what really matters: real people and the real-world problems they're struggling to overcome.

Jeff has been covering tech startups for close to two decades, writing feature articles and startup roundups for Network World, CIO, Forbes, Wired, Computerworld, PCWorld, eWeek, and many others.

He previously served as Head of Marketing Strategy for Aryaka Networks. Clients for his content marketing and strategic consulting services have included Esri, Microsoft, IBM, Citrix, BigPanda, eEye (now BeyondTrust), Atheros (now Qualcomm), SailPoint, ScienceLogic, and others. Follow him on Twitter, [@JWVance](#), or connect with him on [LinkedIn](#).



HOW THE BIG50 COMPETITION WORKS

Startups that earned their way into our previous Big50, the Big50 2017, received byes past the first-round challenges, but they had to show my team they were meeting their milestones by raising money, rolling out new products or services, announcing new customer wins, and/or adding experienced talent to their leadership team.

Several startups eligible for byes ended up moving on to bigger and better things, whether through acquisition or IPO (more on these startups in a moment).

Startups fighting their way into this report for the first time had to complete in-depth questionnaires that ask about the problems the startups solve, why those problems are a big deal, and why the startup is the right organization to solve this issue. That's only the first phase, however.

We also sought out startups that had some combination of VC funding, named customers, and/or an experienced leadership team with a strong track record with startups. . . and successful exits.

Startups that cleared all of those obstacles then faced a series of challenges designed to test product-market fit, message discipline, and their ability to parse trends in their market sectors. Visit Startup50.com to see how startups fared on past challenges and to watch future challenges play out in real time.

BIG50-2019 CHALLENGE WINNERS

The startups below earned their way into the Big50 by winning startup challenges. This doesn't mean they wouldn't have made it into the report otherwise. In fact, most of the challenge winners also have strong fundamentals, but by winning a challenge (or two), they guaranteed themselves a spot in the report. To read more about the challenges and the winning entries, visit Startup50.com.



Watch List Challenge Winners

In this challenge, startups new to the Big50 process pitched the Startup50 team on how their startups will help drive key trends in their industries.

- 128 Technology
- Nyansa
- XM Cyber

Elevator Pitch Challenge Winner

Startups presented their standard elevator pitch.

- Edgeworx

Disruption Challenge Winners

In this challenge, startups argued for why their sector is ripe for disruption and provided an overview of how startups like theirs can take advantage of that fact.

- 128 Technology
- Versa Networks
- Webscale

Tech Trend Predictions Challenge Winners

At the end of each year, tech companies send us volumes of unsolicited pitches about trends for the coming year. Rather than swimming upstream against this torrent, Startup50 asked Big50 participants for their 2019 tech trend predictions.

- Awake Security
- Canvass Analytics
- Platform9



- PubNub
- Siemplify

Big Pitch Challenge Winners

The Big Pitch Challenge was open only to previous winners. In this challenge, startups earned the opportunity to have Jeff review pitches the way editors and journalists at tech pubs do, receiving feedback on content, story hooks, do's and don'ts, subject lines that boost open rates, and more.

- Canvass Analytics
- Excelero

Know of a cool startup that should participate in a future Big50 competition? Recommend them through our [Startup Tip Line](#)



BIG EXITS: BIG50 ALUMNI HAD A BIG YEAR

Before we look at the Big50 2019 lineup, let's first take a look at the achievements of Big50 alumni. Big50 alumni not only raised new VC rounds, but several also executed successful exits via IPOs or big-time acquisitions.

On the IPO front, Elastic, Pivotal Software, and Zscaler all exited in 2018. As of this writing, Zscaler and Elastic both have market caps north of \$5B, while Pivotal is not that far behind at \$4.6B.



2018's IPOs follow those in 2017 of Cloudera, ForeScout, and Okta.

This past year and a half also saw a number of major acquisitions. Cisco gobbled up a number of Big50 alums, acquiring Duo Security and Skyport Systems, which followed its acquisition of Viptela in 2017. Google snatched up cloud migration

startup Velostrata; Oracle got an SD-WAN foothold with Talari; TIBCO Software acquired Big Data startup Alpine Data, and Apple bolstered its mobile security arsenal with the RealFace acquisition.

Two startups that made the Big50 had to be replaced at the last minute because of acquisitions. Avi Networks was just acquired in June 2019 by VMware. Terms were not disclosed. Meanwhile, just as we finalized this year's report, Elastifile was acquired by Google for a reported \$200M.



BIG50 STARTUPS RAISED \$1B+ IN VC FUNDING

Big50 startups raised boatloads of cash over the course of the past 18 months, raising more than \$1B in VC funding. (The previous Big50 was released in 2017.) The major highlight was Snowflake's massive funding haul, while Qumulo, Illumio, and Cato Networks also raked in enough money to build runways long enough to accommodate 777s.

- Snowflake – \$450 Series F and \$263M Series E
- Qumulo – \$93M Series D
- Illumio – \$65M Series E
- Cato Networks – \$55M Series C
- AtScale – \$50M Series D
- BigPanda – \$49M Series B
- Menlo Security – \$40M
- Virtru – \$37.5M Series B
- StreamSets – \$35M Series C
- Weka.IO — \$31.7M Series C
- Siemplify – \$30M Series C
- Tamr – 2 rounds in 2018, \$28M
- HyperGrid – \$25M Series C
- Zadara Storage - \$25M Series C
- XM Cyber – \$22M Series A

BIG DATA STARTUPS COMPETE FOR SLICE OF \$50B MARKET

Five Big Data startups earned their way into the Big50-2019. However, other startups in spaces such as networking and IoT have data analytics features built into their platforms. According to IDC, enterprise spending on Big Data tools will hit [\\$48.6B in 2019](#), growing at a 23.1% CAGR. The five startups below hope to capture a piece of that market.

[Binah.AI](#)

Founded: 2016

Funding: \$4.1M

HQ: Tel Aviv, Israel

What they do: Provide an AI platform for the enterprise

CEO: David Maman



Canvass Analytics

Founded: 2016

Funding: \$5M

HQ: Toronto, Ontario, Canada

What they do: Provide an AI-powered predictive-analytics platform for industrial applications

CEO: Humera Malik

DataRobot

Founded: 2012

Funding: \$224.6M

HQ: Boston, MA

CEO: Jeremy Achin

What they do: Develop AI-driven data analytics tools

MapVida

Founded: 2015

Funding: \$2M

HQ: Denver, CO

Track the growth of Big50 startups through the Startup50 newsletter.

You'll get updates

on hot startups,

alerts when Jeff

has new coverage

opportunities, and

a chance to help

select the startups that will make it

*into next year's report. **Sign up for***

the Startup50 Newsletter today!



What they do: Provide predictive analytics that add context to location data

CEO: Mike Mauseth

Tamr

Founded: 2013

Funding: \$69.2M

HQ: Cambridge, MA

What they do: Provide a data unification platform

CEO: Andy Palmer

Startup Insider Sneak Peek

How to Spot High-Impact Startups

I started covering startups two decades ago, just as the dotcom bubble was nearing peak-inflation. In the years since, I've reported on, held leadership positions in, and consulted with more startups than I can remember.

Along the way, I've learned a good deal about what separates startup winners from losers, and what further separates the unicorn winners from those struggling to keep their heads above water. Now, in the coming months, I'll be writing a series of Startup Insider stories for IDG's new subscription site, IDG Insider Pro. *continued on page 21*

CLLOUD COMPUTING STARTUPS CREATE A HYBRID FUTURE

Cloud computing has been heading in two separate directions for the past couple of years. As the cloud matures, many enterprises avoid putting certain types of data in public clouds because of regulatory issues, security risks, and data ownership concerns.

On the flip side, in more lightly regulated industries, every app under the sun is migrating to the cloud, including plenty of mission-critical ones. Thus, in the near-term, hybrid clouds will bridge the gap, giving enterprises the data control they want with on-premises clouds that are complemented by public clouds that deliver the efficiencies they need to stay competitive.



The eight startups below are redefining the hybrid cloud, helping enterprises adopt new data-intensive technologies, such as IoT, AI, Big Data, machine learning, and more without the risks that come with massive on-premises infrastructure investments.

[AppOrbit](#)

Founded: 2014

Funding: \$11M

Headquarters: San Jose, CA

What they do: Provide application virtualization and hybrid cloud management software

CEO: Rahul Ravulur

HyperGrid

Year founded: 2016

Funding: \$49M

Headquarters: San Jose, CA

What they do: Provide a hybrid cloud management platform

CEO: Nariman Teymourian

JetStream Software

Year founded: 2016

Funding: \$11.5M

Headquarters: San Jose, CA

What they do: Provide a cross-cloud data management platform

CEO: Tom Critser

OpsRamp

Founded: 2014

Funding: \$20M

HQ: San Jose, CA

What they do: Develop AI-powered hybrid cloud infrastructure monitoring and management software

CEO: Varma Kunaparaju

Platform9

Founded: 2013

Funding: \$36.5M

Headquarters: Sunnyvale, CA

What they do: Provide a managed hybrid cloud service that turns existing enterprise infrastructure into a cloud

CEO: Sirish Raghuram

Rancher Labs

Founded: 2014

Funding: \$30M

HQ: Cupertino, CA

What they do: Deliver Kubernetes-as-a-Service

CEO: Sheng Liang

Webscale

Founded: 2013

Funding: \$30.3M

Headquarters: Mountain View,
CA

What they do: Provide a cloud-based infrastructure platform for e-commerce

CEO: Sonal Puri



Yotascale

Founded: 2015

Funding: \$11.6M

HQ: Menlo Park, CA

What they do: Cloud migration and distributed resource cost-management software

CEO: Asim Razzaq

Startup Insider Sneak Peek

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My Startup Insider stories for **IDG Insider Pro** will dig into everything from how to find signal within a sea of vendor-speak noise to how to spot weak, artificial monopolies that are ripe for disruption to how to eliminate the common but deadly mistakes that doom startups to failure to.

Here's a taste of what you'll get if you subscribe to **IDG Insider Pro**:

How to build a startup evaluation toolkit

In the first installment of our startup evaluation guide, we cover five essential tools you need to ensure you are heading in the right direction.

Over the years, I've built a toolkit I use to evaluate startups anytime I get lost amidst all of the jargon and hype. In this first startup evaluation guide, I'm going to cover the essentials, the five key tools that I use the most often.

The first tool is the most essential one, the one I turn to over and over again to make sure I'm heading in the right direction.

Tool No. 1: The compass, to keep you oriented to true north

Gathering useful data points on startups is difficult. Some stay in stealth-mode for years. Others promote themselves far and wide, but with hype, noise and exaggerated claims. These startups only hint at why their technology is worth considering, holding their cards much too closely to their vests and evading your questions when you try to dig too deep.

Even when a startup is fairly transparent, they are still difficult to assess because they lack the common data points we typically use to evaluate products in a crowded market: Most importantly, they lack testimonials and other types of third-party validation.

Most startups do not yet have on-the-record customers; many obfuscate what exactly they do, and all of them are fighting an uphill battle, since [the majority of startups will fail within five years](#).

What you're left with is an incomplete picture, and most technology buyers sensibly rule out opaque startups well before the short list. The lack of transparency is something journalists, analysts, and, in many cases, even investors must cope with, as well, but we don't have the luxury of walking away.

[Read the rest of my Startup Evaluation Toolkit guide on IDG Insider Pro](#)

CYBERSECURITY STARTUPS CONFRONT COLD WAR 2.0

I've referred to the cybersecurity landscape as akin to the Wild West on more than one occasion, and I'm not alone in that assessment. However, it may be time to retire that analogy. . . not because it's inaccurate, but because cybersecurity is rapidly bleeding into National Security.

As nation states continue to use the Internet as a proxy domain for a low-boil Cold War, attacking one another's [elections](#), [intellectual property](#), [power grids](#), and [uranium enrichment programs](#), experts who've been on the frontlines have begun to regard this global conflict as [Cold War 2.0](#).

Unfortunately, security tends to be an afterthought in most tech sectors. The startups below hope to raise awareness and help enterprises avoid become collateral damage in Cold War 2.0.



Awake Security

Founded: 2014

Funding: \$30M

HQ: Santa Clara, CA

What they do: Provide network traffic & behavioral analysis and forensics

CEO: Rahul Kashyap

CyberInt

Founded: 2010

Funding: \$28M

HQ: Petah Tikva, Israel

What they do: Provide digital fraud detection

CEO: Itai Margalit

Illumio

Founded: 2013

Funding: \$332.5M

HQ: Sunnyvale, CA

What they do: Provide an adaptive security platform

CEO: Andrew Rubin

Is your startup up to the challenge?



***Nominate your startup for the
Big50-2020 startup competition!***

Siemplify

Founded: 2015

Funding: \$58M

HQ: New York, NY

What they do: Provide security orchestration, automation, and remediation tools

CEO: Amos Stern

Virgil Security

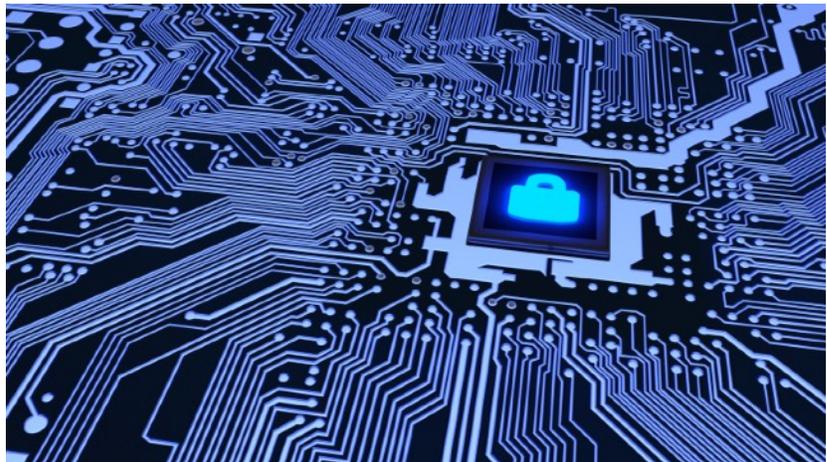
Founded: 2014

Funding: \$4.9M

HQ: Manassas, VA

What they do: Provide developer tools for securing user data in cross-platform apps

CEO: Michael W. Wellman



Virtru

Founded: 2012

Funding: \$76.8M

HQ: Washington, D.C.

What they do: Provide email encryption tools

CEO: John M. Ackerly

Wallarm

Founded: 2013

Funding: \$10.8M

HQ: San Francisco, CA

What they do: Provide cloud-based, AI-enhanced application security

CEO: Ivan Novikov

XM Cyber

Founded: 2016

Funding: \$32M

HQ: Philadelphia, PA

What they do: Provide breach and attack simulation tools

CEO: Noam Erez



DATA WAREHOUSE STARTUPS TAME DATA EXPLOSION

The Data Warehouse space is a new sector in the Big50. Most of these startups came to my attention through related technologies, such as cloud and storage. However, there were enough data warehouse startups competing this year that it makes sense to give them their own entry.

As data creation continues to explode as technologies such as AI and machine learning tools generate their own data, the data warehouse sector could well be a hidden gem.

According to Market Research Media, the data warehouse market will expand by 8.3% annually over the next five years, [reaching \\$20B by 2024](#).

AtScale

Founded: 2013

Funding: \$95M

HQ: San Mateo, CA

What they do: Provide data warehouse virtualization platform

CEO: Chris Lynch



Snowflake Computing

Founded: 2012

Funding: \$928.9M

HQ: San Mateo, CA

What they do: Provide data warehouse services for cloud workloads

CEO: Frank Sloatman

SQream

Founded: 2010

Funding: \$37.6M

HQ: New York, NY

What they do: Provide a GPU-accelerated data warehouse

CEO: Ami Gal

Yellowbrick

Founded: 2014

Funding: \$173M

HQ: Palo Alto, CA

What they do: Provide a data warehousing platform

CEO: Neil Carson



IOT STARTUPS TARGET \$1 TRILLION MARKET OPPORTUNITY

2018 was a busy year for the Internet of Things (IoT). According to IoT Analytics, [investors poured \\$3.3 billion](#) into the space in 2018. And for good reason. The Internet of Things (IoT) promises to make our smart devices smarter, industrial systems more efficient, and consumer electronics more resilient (often repairing themselves when something goes wrong.)

The sector was so active that I ended up writing two different startup roundups for *Network World* in 2018, one on [IoT startups](#) and another about [AI-powered IoT startups](#).

According to research firm Gartner, there will be more than [20 billion connected things will be in use worldwide by 2020](#). Gartner also estimated that total spending on endpoints and services reached almost \$2 trillion in 2017. Similarly, research firm IDC found that worldwide IoT spending topped \$772 billion in 2018 (beating its initial forecast) and [will surpass the \\$1 trillion mark by 2020](#) – two years ahead of its previous prediction. The IoT market shows no signs of slowing down. The nine startups below are well positioned to stake a claim in this scorching hot sector.



[Crate.io](https://crate.io)

Founded: 2013

Funding: \$17.9M

HQ: San Francisco, CA

What they do: Provide a cloud-based data management platform for IoT

CEO: Christian Lutz

Check out my new [IoT Sector Report](#) for IDG's new site *Insider Pro*:

IoT Sector Report: How to prepare for tech's Wild West

This special bulletin investigates how tech giants are investing their IoT dollars, where VC money is going and risks enterprises must contend with in this chaotic market.



By **Jeff Vance**

| AUGUST 6, 2019



Edgeworx

Founded: 2017

Funding: The startup has secured an undisclosed amount of seed funding

HQ: San Jose, CA

What they do: Provide an edge software platform to run and manage IoT devices

CEO: Kilton Hopkins

Falconry

Founded: 2012

Funding: \$10.9M

HQ: Sunnyvale, CA

What they do: Provide machine-learning software for industrial operations

CEO: Nikunj Mehta

Medigate

Founded: 2017

Funding: \$20.4M

HQ: San Diego, CA and Tel Aviv, Israel

What they do: Provide a management and control platform for connected medical devices

CEO: Jonathan Langer

PubNub

Founded: 2010

Funding: \$70M+

HQ: San Francisco, CA

What they do: Provide a data streaming network for IoT devices and mobile apps

CEO: Todd Greene

Pycom

Founded: 2015

Funding: €1.5M

HQ: London, UK

What they do: Provide an IoT development platform

CEO: Fred de Haro



SWIM.AI

Founded: 2015

Funding: \$10M+

HQ: San Jose, CA

What they do: Develop edge intelligence software

CEO: Rusty Cumpston

Theatro

Founded: 2012

Funding: \$23.7M

HQ: Dallas, TX

What they do: Provide an AI-powered personal assistant and voice-controlled productivity platform for employees in manufacturing, brick-and-mortar retail and hospitality

CEO: Chris Todd

ZEDEDA

Founded: 2016

Funding: \$19M

HQ: Santa Clara, CA

What they do: Edge computing platform for real-time IoT apps

CEO: Said Ouissal

NETWORKING & AUTOMATION STARTUPS SIMPLIFY THROUGH SAAS

Networking startups are increasingly focusing on services, such as SD-WAN. The SD-WAN market has been hot for a few years, highlighted by big acquisitions. Cisco acquired Viptela for \$610 million; VMware bought VeloCloud for an [estimated \\$449 million](#); and NTT purchased Virtela for \$525 million. Thus, it's no big surprise that IDC expects the [SD-WAN market to reach \\$8 billion](#) by 2021.

In the meantime, network performance can be the difference between profit and loss, opening the door to network analytics, monitoring, and automation startups. BigPanda, for instance, just locked down a \$49M Series B.



I've lumped these startups together not only because they, in one way or another, are all focused on network performance, but also because the shift to services in this market will also lead to consolidation that rolls many of these features into unified SaaS platforms.

128 Technology

Founded: 2014

Funding: \$66.7M

HQ: Burlington, MA

What they do: Provide a software-defined routing platform

CEO: Andy Ory

BigPanda

Founded: 2011

Funding: \$51M

HQ: Mountain View, CA

What they do: Automated IT incident management

CEO: Assaf Resnick

Cato Networks

Founded: 2015

Funding: \$125M

Headquarters: Tel Aviv, Israel

What they do: Provide cloud-based SD-WAN services

CEO: Shlomo Kramer

Nyansa

Founded: 2013

Funding: \$27M

HQ: Palo Alto, CA

What they do: Provide a network analytics and IoT security platform

CEO: Abe Ankumah

Pluribus Networks

Founded: 2010

Funding: \$116M

HQ: San Jose, CA

What they do: Provide software-defined networking infrastructure

CEO: Kumar Srikantan

StreamSets

Founded: 2014

Funding: \$67.5M

HQ: San Francisco, CA

What they do: Provide DevOps and data integration tools

CEO: Girish Pancha

STORAGE STARTUPS COMPETE IN HEAVILY FUNDED SPACE

The enterprise storage market is enjoying a wave of innovation, highlighted by such technologies as software-Defined Storage (SDS), hyper-converged infrastructures (HCI), and Non-Volatile Memory Express (NVMe).

According to research firm IDC, [the worldwide enterprise storage systems market expanded](#) by 7.4 percent year over year to \$14.5 billion in the fourth quarter of 2018. Other research firms believe the storage market growth rate will accelerate in

the near term. Research and Markets, for instance, predicts that one fast-growing segment of the overall enterprise storage market, [cloud storage, will expand to become a \\$92.5 billion market](#) by 2022.



Collectively, the nine startups featured below have raised more than \$700 million in VC funding. This total is even more impressive when you consider that one of the startups is entirely self-funded.

ClearSky Data

Founded: 2014

Funding: \$59M

HQ: Boston, MA

What they do: Hybrid cloud storage

CEO: Ellen Rubin

Datrium

Founded: 2012

Funding: \$170M

HQ: Sunnyvale, CA

What they do: Open converged infrastructure for hybrid clouds

CEO: Tim Page

Excelero Storage

Founded: 2014

Funding: \$35M

HQ: San Jose, CA

What they do: Provide software-defined distributed block storage

CEO: Lior Gal

FileCloud

Year founded: 2012

Funding: Self-funded

Headquarters: Austin, TX

What they do: Enterprise File Sync and Sharing (EFSS) platform.

CEO: Madhan Kanagavel

Hedvig

Founded: 2012

Funding: \$52M

Headquarters: Santa Clara, CA

What they do: Provide a distributed, multi-cloud storage platform

CEO: Avinash Lakshman

NGD Systems

Founded: 2013

Funding: \$22.7M

HQ: Irvine, CA

What they do: Provide computational NVMe storage

CEO: Nader Salessi



Qumulo

Year founded: 2012

Funding: \$222.3M

HQ: Seattle, WA

What they do: Provide hybrid-cloud file-system services

CEO: Bill Richter

Wasabi Technologies

Founded: 2017

Funding: \$89.6M

HQ: Boston, MA

What they do: On-demand cloud storage

CEO: David Friend

Weka.IO

Founded: 2014

Funding: \$66.7M

HQ: Campbell, CA

What they do: Provide a cloud-based parallel file system for data-intensive applications

CEO: Liran Zvibel

Know of a hot tech startup that should compete in the Big50-2020 Startup Competition? Tell us about them through our [Startup Tip Line](#).

The logo for Startup50 features the word "Startup" in a red, cursive script font, followed by the number "50" in a bold, black, sans-serif font.

If you work for a startup, please fill out the [Big50-2020 intake questionnaire](#), and we'll be in touch with next steps.