



BitSight Raises \$60 Million in Series D Funding Led by Warburg Pincus

Investment Underscores Leadership Position in Rapidly Growing Security Ratings Market

CAMBRIDGE, MASS. -- June 28, 2018 -- [BitSight](#), the Global Standard in Security Ratings, today announced that it has closed \$60 million in Series D funding, bringing the company's total funding to \$155 million. BitSight's Series D financing was led by Warburg Pincus, with participation from existing investors Menlo Ventures, GGV Capital and Singtel Innov8. The financing enables BitSight to continue its rapid global expansion and extend its portfolio of market-leading security risk management solutions, while further validating BitSight's leadership position as the global standard for security ratings.

BitSight pioneered the security ratings market in 2011, as the first company to develop a security ratings product. Today, organizations and nations worldwide use the BitSight Security Ratings SaaS platform to help manage third party risk, benchmark performance, underwrite cyber insurance policies and conduct M&A due diligence. With over 1,200 customers collaborating and verifying BitSight Security Ratings on a daily basis, BitSight provides the largest and most engaged ecosystem, enabling organizations to make strategic security risk and business decisions.

Demand for BitSight Security Ratings is increasing rapidly. According to Gartner, "By 2022, cybersecurity ratings will become as important as credit ratings when assessing the risk of business relationships." The report continues, "Over the next six years, these [cybersecurity rating] services will become a mandatory precondition for a growing number of business relationships and part of the standard of due care for providers and procurers of services. These cybersecurity scores will impact the degree to which other companies engage in high-value business with the organization. These scores will have an impact on cost/availability of cyberinsurance."¹

"When BitSight introduced the first Security Ratings Platform in 2011, we set out to transform how businesses evaluate risk and security performance," said Tom Turner, CEO of BitSight. "Over the last seven years, we've continued to deliver on this promise, providing tens of thousands of users with the deep insight needed to minimize risk within their environment. We know this is just the beginning, as there is still more work to do in continuing to establish a global standard for cyber security risk decisions. I am delighted to partner with Warburg Pincus as they have a very successful history of investments in cyber security, information services and global ratings agencies."

[Cary Davis](#), Managing Director of Warburg Pincus will join the Board of Directors. "With ever-increasing security threats, cybersecurity ratings are becoming an important part of leading companies' cyber-defense. BitSight created the category and is the leader in the security ratings market, with a proven approach and platform to help customers continuously and effectively

¹ Gartner "Predicts 2018: Security and Risk Management Programs" by Rob McMillan, Jeffrey Wheatman, Richard Hunter, Mark Thomas Jagers, Sam Olyaei, Jay Heiser, Jeremy D'Hoinne, November 16, 2017.

monitor cyber risk in their business ecosystem,” said Davis. “We believe there is tremendous opportunity for BitSight globally, and we look forward to working with Tom and the rest of the talented management team in the company’s next phase of growth.”

“Warburg Pincus has a proven track record of investing in successful and impactful technology companies, led by outstanding management teams,” said Shaun McConnon, Executive Chairman of BitSight’s Board. “Their investment in BitSight is not only evidence of our market leadership and the long-term value of our security ratings platform, but also the steadfast leadership of our accomplished executive team and their ability to execute. Warburg invested in the future of security ratings, and that future is BitSight.”

About BitSight

Founded in 2011, BitSight transforms how organizations manage information security risk. The BitSight Security Ratings Platform applies sophisticated algorithms, producing daily security ratings that range from 250 to 900, to help manage third party risk, underwrite cyber insurance policies, benchmark performance, conduct M&A due diligence and assess aggregate risk. Organizations worldwide, including 7 of the top 10 cyber insurers, 20% of Fortune 500 companies, and 3 of the top 5 investment banks use BitSight’s proven Security Ratings technology on a daily basis to make integral risk and business decisions. With over 1,200 customers and the largest ecosystem of information and engaged users, BitSight is the most widely used security ratings platform. For more information, please visit www.bitsighttech.com, read our [blog](#) or follow [@BitSight](#) on Twitter.

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$45 billion in private equity assets under management. The firm’s active portfolio of more than 165 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value. The firm has been an active investor in cybersecurity, with investments in CrowdStrike, Cyren, eSentire and Zimperium.

Founded in 1966, Warburg Pincus has raised 17 private equity funds which have invested more than \$68 billion in over 820 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, Houston, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information, please visit www.warburgpincus.com.