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FUTURE OF CLOUD TECH

# THE FUTURIOM 50

Top Cloud Trends & Private Companies 2025

*Featuring:*

Teleport

## Cloud Market Trend Report

Fifth Edition – February 2025

**FUTURIOM.COM**

# 2025 Futuriom 50 – Key Findings and Highlights

**Every year, Futuriom names the strongest private companies in key markets for cloud and communications infrastructure.**

- **The Futuriom 50 companies are the most exciting private companies in cloud infrastructure we have seen over the past 12 months.** Our analyst team spends months vetting the companies and analyzing how they fit into the cloud infrastructure markets.
- **The most exciting market themes we are following in 2025 include AI Infrastructure; Distributed Cloud Infrastructure and Platforms; Observability, AIOps, and NetDevOps; Unified Cloud Security and SASE; and Cloud Cost Management and FinOps.** The Futuriom 50 companies fit into these categories, with some names fitting into several.
- **The AI buildout is driving many trends within our themes, including demand for distributed object storage, AI networking, and multicloud networking.** One spending exception might be AI infrastructure, where a decade-long spending cycle has begun. Initial discussions indicate some shift back to private infrastructure for some AI workloads.
- **The Futuriom 50 companies have raised a total of $36 billion in funding.** The amounts of funding range from $7 million (Netris) to $16 billion (Databricks).
- **Successful exits from the 2024 F50 list include Rubrik (IPO), Kubecost (acquired by IBM), and Wib (acquired by F5).**
- **Top F50 IPO and M&A candidates (in order of maturity):** Databricks, Wasabi, Cato Networks, CoreWeave, Aryaka Networks, Fivetran, Cockroach Labs, Versa Networks, Wiz, Aviatrix.
- **Enterprises are looking to translate data observability into automation.** This is driving trends in NetDevOps and AIOps.
- **Security, CCM, and compliance are raising interest in broader-based approaches like platform engineering, identity-based security, and Infrastructure as Code (IaC).**
- **Organizations continue to see cost-effective cloud infrastructure as a key success factor in 2025.** Cloud spending is being rationalized to pave the way for AI, and most technical leaders are focused on securing and optimizing their infrastructure.
- **The 2025 Futuriom 50 list:** Alkira, Arcee, Arrcus, Aryaka Networks, Aviatrix, Aviz Networks, CAST AI, Cato Networks, Chronosphere, ClearBlade, Cockroach Labs, CoreWeave, Databricks, DriveNets, Eclypsium, Elisity, Enfabrica, Engflow, Fivetran, Fortanix, Graphiant, Index Engines, IP Fabric, Itential, Kentik, Komprise, Kong, Lambda Labs, MinIO, Netris, Netskope, Nile, Pinecone, ProsperOps, Pulumi, Qumulo, Render, Selector, Spacelift, Stellar Cyber, Teleport, Tigera, Vantage, VAST Data, Versa Networks, Vultr, Wasabi, Wiz, Yugabyte, ZEDEDA.

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# Teleport

## The easiest, most secure way to access and protect all your infrastructure

Improve velocity of engineering teams, protecting time to market.
Improve resilience of critical systems, protecting infrastructure against human error or compromise.

Teleport is the Infrastructure Identity Company, modernizing identity, access, and policy for infrastructure, improving engineering velocity and resiliency of critical infrastructure against human factors and/or compromise.

For more information, visit **www.goteleport.com** or follow **@goteleport**.

# INTRODUCTION: The AI Boom Rolls on in 2024 and into 2025

The year saw huge amounts of money into AI infrastructure, but sub-trends are emerging as important nuances.

Every year, Futuriom dives into numerous trends driving cloud and communications infrastructure investment. We also meet with upwards of a hundred+ customers and private companies to understand where to find the best product/market fits and satisfy customer challenges in these complex markets. With the Futuriom 50, we summarize our findings over the last twelve months and pick the strongest private companies we see in the market. Our new Futuriom 50 report for 2025 includes all the details on the top private companies we are tracking, as well as the major cloud technology trends driving their success.

## Markets Digest AI Gains

The biggest influence on cloud and communications infrastructure markets right now, is of course, AI. Recently, we have been tracking investment trends in AI infrastructure as well as the expected growth of applications expected to be fueled by AI. The major hyperscalers have been increasing the capital spending (capex) estimates for 2025 in the AI arms race to build the best infrastructure to fuel AI development and applications. In recent earnings announcements, Meta, Amazon, Alphabet, and Microsoft said they intend to invest as much as an aggregate of $320 billion this year into artificial intelligence technologies. Amazon has come in the highest at $100 billion, with Meta and Alphabet targeting $75 billion. Microsoft has allocated $80 billion to its fiscal year which ends in June 2025.

At the same time, enterprises and worldwide organizations are trying to figure out where to implement AI with return on investment (ROI) and the impact that will have on their infrastructure. Although we expect many twists and turns, including the recent market questions raised by the release of China's DeepSeek, the AI investment cycle is likely to last a decade at the least, and it will have an impact on every aspect of IT from networking infrastructure to cybersecurity.

Investors have been lapping up the AI gains, of course, but projecting the size of the boom is no small task. Futuriom has recently been delving into the ROI for AI gain in worldwide segments, and although it's clear that many organizations are already seeing gains from AI deployment, it will be

years before we see a clear quantification of AI. In the meantime, however, the large cloud providers don't appear to be taking their feet off the gas.

## Changes in Architectural Thinking

One of the byproducts of this AI investment cycle will be rapid change. In our discussions with cloud, network, and security architects, thinking about network and infrastructure architectures is changing rapidly, fueled by the need to support AI.

Here are some of these architectural changes and challenges happening right now:

**Distributed architectures.** Historically, technology shifts have toggled between centralization and decentralization of compute. For example, when technology shifted from mainframes to client/server, it was a shift from centralization to decentralization. Cloud compute was the opposite. The current trend is toward vast distribution of both centralization and decentralization at the same time—think of it as full distribution. AI is causing organizations to reconsider how they will gather, process, store, and use their data for AI. The data is everywhere, so that will demand a distributed architecture to rapidly put data where it needs to be.

**Smarter and faster connectivity.** The distributed nature of the AI world will drive the need for faster and more efficient connectivity. This is driving the trends we are following such as multicloud networking (MCN), Infrastructure as Code (IaC), and NetDevOps, which seek to automate network connections among apps and infrastructure. The scale of today's apps has long surpassed the capability of humans conducting manual operations. These apps demand automation instantiated by code.

**Pervasive cybersecurity.** As the velocity of data, connectivity, and infrastructure deployment speeds up, so does the need for pervasive and automated cybersecurity models. Apps and infrastructure need to be embedded with zero-trust models that ensure that all apps and access are accurately identified. Data must be secured with end-to-end encryption.

As you dive into this report, you will see these three broad threads driving innovation trends among all our Futuriom 50 companies.

## F50: A Short History and the Methodology

This is the fifth year of the F50. Years ago, after producing dozens of reports that profiled hundreds of companies, our analyst team asked a question: Wouldn't it be cool to do a "best-of"

report on the top trends and private companies we saw throughout the year? And the F50 (originally the F40) was born.

We vet hundreds of companies throughout the year, attend countless presentations, interview dozens of cloud practitioners, and visit more than a dozen technology conferences and events. The list is also derived from the detailed research and analysis from our 10+ Cloud Market Trend Reports (CMTRs) and Cloud Tracker Pro (CTP) reports published through the year, which include data from three major surveys.

After we comb through the CMTRs and CTPs, which provide deep dives in specific areas, we come up with a short list of companies. We follow these companies through news events, interviews, funding rounds, and chatter amongst the expert practitioners and investors we talk to. After Thanksgiving (and AWS re:Invent), we meet every week to debate who makes the list.

Companies cannot influence the report with sponsorship; the report is commercially supported by report licenses sold to the F50 companies only *after* it is finalized. As proof, we sell a maximum of 12 licenses per year, while there are 50 companies on the list (therefore it is mathematically impossible to make the correlation between licenses and inclusion).

## Recent F50 Exits

The F50 list has a track record of success, with many companies achieving successful exits through M&A or IPO. Some past IPOs include Darktrace (April 2021 IPO at a $2.3 billion valuation); Couchbase (IPO in July 2021 at a $1.2 billion valuation); Cohesity (filed for IPO in December 2021 but later pulled those plans). In M&A, Auth0 (acquired in March 2021 for $6.5 billion by Okta).

The biggest F50 exit of 2024 was Rubrik (IPO in April 2024 at a $5.6 billion valuation). Additional exits included Wib and Kubecost: Wib was purchased by F5 in February 2024 (amount undisclosed), and Kubecost was bought by IBM in September 2024 (amount undisclosed).

## Tech IPO Market Still Slow; Valuations Down

One of the goals of the F50 is to identify IPO or acquisition prospects. With the market volatility in the past two years, the IPO market for technology companies has been subdued. IPOs did pick up a bit in 2024, but there was not a boom. Data from EY says the IPO market gained momentum into year-end, setting the stage for growth in 2025. The number of IPOs jumped by 38%. Proceeds rose by 48%. On the technology front, the largest IPOs included Rubrik, Astera Labs, Reddit, and ServiceTitan, which all attained multibillion-dollar valuations. Reddit, which as a Web application is

not in our coverage area, may have stood out as the most successful tech IPO, rising more than 500% over its IPO price of $34 per share to a recent price of $220. But Rubrik also did well, up 240% from its IPO price of $32.

Despite this, there are still many candidates lined up on the runway, ready to hear from the investment banker control tower in New York. Among our Futuriom 50 companies, those with the most potential for IPO include: Databricks (three years on the list), which might be the most closely watched pre-IPO company; and Cohesity (originally filing years ago for an IPO but waiting). Databricks sits squarely in the red-hot data management and data lake space, and the IPO is likely to be a hot offering, with the company last valued at $62 billion in December 2024.

In our chats with Wall St. and these companies, the qualifiers for IPO these days are pretty high. It's expected that the company would have $100M+ in annual revenue, have a clear path to profitability (if not profitable already), and show a large list of top-tier customers.

Based on Futuriom's analysis, the following companies are likely to be ready for IPO, given revenue and potential profit (ranked by the likely readiness for IPO):

**Tier One (market-ready for IPO):** Cato Networks, CoreWeave, Databricks, Wasabi

**Tier Two (possibly ready for IPO soon; or else a large M&A candidate)**: Aryaka Networks, Aviatrix, Cockroach Labs, Fivetran, Versa Networks, Wiz

## The F50 by the Numbers; Biggest Funding in 2024

This year's Futuriom 50 features companies with sizable funding in market segments that have been emerging as key to the future of cloud technology, including AI infrastructure, data management, automated AIOps, and GPU-as-a-service. In total, the F50 companies have raised more than $36 billion. In 2024, the F50 companies raised a total of $10.5 billion, with $10 billion of that coming from Databricks; $500 million went to the rest. Here's a summary:

**Alkira.** Multicloud network-as-a-service (NaaS) infrastructure provider Alkira raised $100 million in Series C funding in May 2024, then ramped up its feature set by adding zero trust network access (ZTNA) as a native function to its network.

**Arrcus.** The MCN infrastructure provider raised $30 million in July 2024 from Prosperity7 Ventures, NVIDIA, Lightspeed, Hitachi Ventures, Liberty Global, Clear Ventures, and General Catalyst. Reportedly, $15 million came from NVIDIA, whose BlueField DPUs are deployed by the

Arrcus Connected Edge (ACE) routing and switching platform to improve performance across datacenter, hybrid and multicloud, 5G, and edge environments for service providers and enterprises. Arrcus has raised $126 million to date.

**Databricks**. Widely acknowledged to be a candidate for imminent IPO, data management firm Databricks in 2024 scored one of the highest-ever tech startup funding rounds of $10 billion at a valuation of $62 billion. The Series J brought the purveyor of data lakehouse technology to a total raised of over $14 billion. The vendor's Data Intelligence Platform is positioned to help enterprises organize data for machine learning, analytics, and AI applications.

**Eclypsium.** Founded in 2017 to track security compromises in IT infrastructure and supply chains, Eclypsium announced a $45 million Series C funding round in January 2025, bringing its total raised to about $100 million. CEO and cofounder Yuriy Bulygin said his firm will use the funds to help protect organizations from nation-state threat actors like Salt Typhoon, Volt Typhoon, and ransomware groups that threaten infrastructure components and IT supply chains.

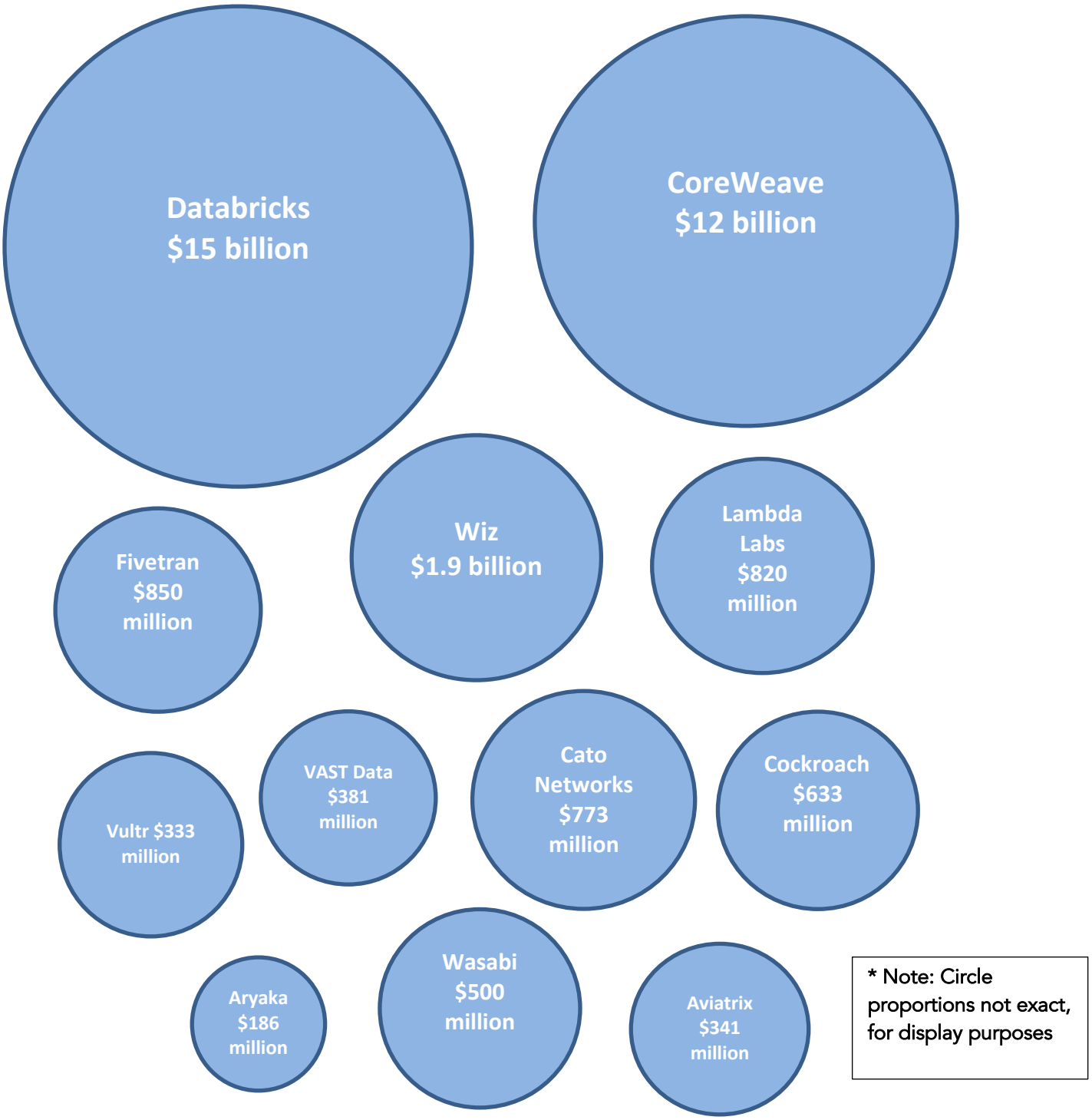
**Elisity.** A pioneer in identity-based microsegmentation and security, Elisity in April announced it has raised $37 million in Series B funding from global software investor Insight Partners. Elisity also announced it has secured investments from Technology Crossover Ventures (TCV), a leading growth equity firm renowned for its investments in global, category-defining, technology companies; and Chevron Technology Ventures (CTV), Chevron's venture investing unit. That brings total funding to more than $72 million. As part of the investment, former CISO Stephen Ward, a Managing Director of Insight Partners, joined the board.

**Enfabrica.** The company that emerged from stealth in 2023 with what it calls "the world's fastest, most resilient, and most scalable GPU network interface controller chip" scored $115 million in Series C funding in November 2024. The round, led by Spark Capital with contributions from Arm, Cisco Investments, Maverick Silicon, Samsung Catalyst Fund, and VentureTech Alliance, coincided with Enfabrica's announcement that Q1 2025 will see production of its 3.2-Tbps Accelerated Compute Fabric (ACF) SuperNIC chip and pilot systems.

**Kong.** With a battle cry of "No AI without APIs," Kong provides a cloud-native API platform used by developers and software product owners to create portals to APIs, manage them, and adjust for scaling. In November 2024, the vendor announced a $175 million round at a valuation of $2 billion. The money will be used to bolster the vendor's established strength in API management, which is evident in customer wins such as Nasdaq, Cargill, GSK, Moderna, Verifone, Vestas, and Wayfair.

**Selector.** In November 2024, the AIOps solution provider scored $33 million in Series B funding, bringing its total raised since its founding in 2019 to over $66 million. Selector will use the funds to grow its AIOps, LLM, and digital twin product offerings and to expand its reach internationally. Selector uses AI to reduce a claimed 90% of manual repair time and autonomously analyze large data volumes.

Funding Recap: Futuriom 50 by the Numbers (largest total funding*)



# Inside the Top Trends: From Automation to Security

Cloud and communications infrastructure professionals are looking to build the most efficient, secure, and economical infrastructure. They have myriad concerns to deal with, including data sovereignty, uptime, hackers, performance, customer experiences, and budget.

With that, there are additional considerations and undercurrents: Should you outsource the infrastructure to the public cloud or build a private cloud? What are the fastest-growing applications? Should we move to Kubernetes or platform engineering? How do we host and secure data?

After surveying end users and researching these issues throughout the year, here are the top trends we see for 2024:

**#1 AI Infrastructure**

Supporting AI and related apps from training to inference.

**#2 Distributed Cloud and Platform Engineering**

Managing distributed data and cloud operations.

**#3 Observability, AIOps, and NetDevOps**

New tools to drive observability and infrastructure automation.

**#4 Unified Cloud Security and SASE**

Integrating security platforms and intelligence—from cloud to the edge.

**#5 Cloud Cost Management and FinOps**

Tools and platforms to better manage cloud infrastructure costs.

Now, let's dive into each trend …

# Trend #1: AI Infrastructure

## Providing scalable infrastructure to support AI

The past year brought AI more sharply into focus as a potential enterprise gamechanger. We say "potential" because the return on investment for generative AI is still being weighed by most firms. Companies are kicking the AI tires, planning ways to adopt infrastructure to support new applications. This AI infrastructure for enterprises is taking shape on several fronts, including all aspects of compute, networking, and storage. Each of these areas is seeing a variety of innovations.

### GPU-as-a-Service

GPUs are the essential building blocks of accelerated computing. But they are often too costly for any but the wealthiest companies to obtain, and supplies are scarce. A growing number of services offer enterprise customers a solution: access to GPUs and other AI infrastructure as a metered service. This has become known as GPU-as-a-Service, or also as the emergence of "Neoclouds."

CoreWeave, for instance, offers AI infrastructure services, renting out processing power on NVIDIA GPUs (including the new NVIDIA Blackwell platform), AMD and Intel CPUs, virtual and bare metal servers. The vendor also provides a range of storage, networking, and managed services, including Kubernetes services, as well as platform services for GenAI workloads. So far, CoreWeave has raised over $12 billion in funding in just three rounds, which speaks to the growing market for its services. Lambda Labs also provides a GPU cloud for machine learning, AI model training, fine-tuning, and inference from datacenters located throughout the U.S. Lambda also offers a line of GPU desktop workstations separately from its cloud services.

Vultr is a dynamic cloud infrastructure company that provides a broad portfolio of services, including cloud compute, cloud GPU, bare metal, managed Kubernetes, managed databases, cloud storage, and networking solutions. The vendor claims 1.5 million customers across 185 countries, including ones in financial services, telecom, healthcare and life sciences, retail, media and entertainment, manufacturing, and more.

### Network Infrastructure for AI

Building infrastructure for AI services is not a trivial game, especially in networking. It requires

large investments and exquisite engineering to minimize latency and maximize connectivity. AI infrastructure makes traditional enterprise and cloud infrastructure look like child's play.

The implication for the networking industry is that new architectures are required to support the needs of AI clusters, which connect many GPUs together. This new market has become a focal point for many networking players, especially as Ethernet emerges as a technology rivaling InfiniBand, which has traditionally driven back-end networks for high-performance computing.

Enter **Enfabrica,** a company that emerged from stealth in 2023 with plans for a 3.2-Tbps Accelerated Compute Fabric SuperNIC. This flagship aims to be a fast, resilient, and scalable GPU network interface controller chip capable of connecting massively scalable GPU clusters with higher utilization and reduced AI job completion times compared to the NICs and PCIe switches that today tie together the CPUs and GPUs in AI processing systems. Enfabrica is launching chips and pilot systems in 2025.

Other firms are working to support AI in new networking architectures. They focus on optimizing network fabrics using cloud-native architectures and disaggregated computing, which separates the data and control planes, allowing for routing and switching that's not dependent on proprietary hardware. **DriveNets,** for instance, delivers a scale-out architecture on industry-standard whiteboxes, with the potential to lower capital spending costs and provide an alternative to InfiniBand. The vendor's cloud-native software serves up telco-grade networking for a series of Tier 1 operators worldwide. **Aviz Networks** has built the Open Networking Enterprise Suite, a multivendor networking stack for the open-source network operating system, SONiC, enabling datacenters and edge networks to deploy and operate SONiC regardless of the underlying ASIC, switching, or the type of SONiC. In support of AI cloud services, **Netris** software enables NCPs (NVIDIA Cloud Partners) and other tier 2/3 cloud providers to build and operate multi-tenant and highly automated networks for launching GPU and CPU cloud services.

Other vendors support AI infrastructure at the edge, which should enjoy a boost from AI as it drives data collection at the edge. **ClearBlade** offers IoT, edge AI, and connected digital twin software that is highly tailored to the buildings, transportation, and energy industries. ClearBlade's software connects with a wide range of devices, sensors, edge gear, clouds, and on-premises systems via multiple protocols. Another vendor intent on using AI for edge networks is **ZEDEDA**, which has extended its edge orchestration and management system to support AI models at edge locations, including on edge devices used for traffic management, on medical equipment, on sensors in manufacturing environments, and integrated with video surveillance gear in retail environments.

## Data Management for AI Workloads

Of course, AI infrastructure is about more than networking. On the software side, it's also about storage and compute. Data must be prepared to run within AI workloads in a manner that keeps up with the demands of GPUs running in parallel. In response to these needs, suppliers have emerged with solutions that manage data specifically with an eye to AI.

VAST Data, for example, offers a data management platform designed for AI that stores exabytes of structured and unstructured data in a unified platform, enabling enterprises to analyze data and deploy it in Retrieval-Augmented Generation (RAG) and other AI workflows. Databricks provides a "data lakehouse" Data Intelligence Platform that combines data warehousing and data lake functions to gather unstructured and structured data into a common cloud-based location for analytics, machine learning, and AI applications.

There's much innovation when it comes specifically to unstructured data, including text files, email, video clips, images, and even social media posts. Among startups active in this area is a group of object storage suppliers such as MinIO and global file index provider Komprise, both of which have tailored their solutions to ensure that unstructured data is ready for use in AI clusters. Service provider Wasabi offers object storage for AI workloads based on its own network of multiple datacenters worldwide. We will cover each of these object storage solutions in more depth in the next section on Distributed Cloud Infrastructure and Platforms.

Other startups offer ways to gather and manage data at scale. Fivetran centralizes data from hundreds of SaaS applications and databases into any cloud destination—whether deployed on-premises, in the cloud, or in a hybrid environment. Pulling together this range of data prepares it for use in AI.

Distributed database vendors are also tailoring their products to fit AI. Cockroach Labs supports vector search by implementing the open-source pgvector extension for PostgreSQL. This allows data items with shared similarity to be grouped for use in AI. Yugabyte's distributed, PostgreSQL-compatible database also supports pgvector and can store vast amounts of data for fast retrieval in RAG implementations.

## AI Applied to Infrastructure

There is infrastructure for AI, but there is also AI for infrastructure. AI operations, or AIOps, is a pervasive trend to drive automation of infrastructure operations. This is a horizontal theme across nearly all the trends in this report. We'll dive deeper into how it's applied in individual sections,

especially the AIOps and NetDevOps and Cloud Cost Management sections.

To cover just a few examples, **CAST AI** uses an AI engine to manage cloud costs, targeting and implementing ways to reduce costs of cloud services in all the major hyperscaler networks. **Selector** is an AIOps solution providing leading telecommunications companies, cloud service providers, and enterprises with full visibility into complex networks, infrastructure, and applications. It claims to reduce 90% of manual repair time by using an AI engine integrated with a network large language model (NLM), which autonomously analyzes vast data volumes. **Stellar Cyber** provides an automated cybersecurity platform that uses AI to enable enterprises and service providers to precisely identify threats and activate remediation while reducing costs and improving productivity.

# Trend #2: Distributed Cloud Infrastructure and Platform Engineering

## Integrating IT and cloud operations for distributed infrastructure

AI doesn't run on air. It needs a robust cloud infrastructure with advanced automation to support it. Hence, AI is serving as an accelerant to existing cloud infrastructure trends. It's driving the need for infrastructure that is more virtualized and distributed.

A hybrid cloud approach that bridges on-premises datacenters with cloud services has become largely essential. For the purposes of this report, when we talk about Distributed Cloud Infrastructure, we are talking about how cloud infrastructure is evolving to support distributed applications, including AI.

### Platform Engineering on the Rise

The proliferation of data, the rise of AI, and the complexities inherent in distributed, hybrid cloud networking are highlighting the issue of technology management silos, which often are split among networking, security, and DevOps. Of course, these silos vary from organization to organization, but the expansion of distributed architectures will highlight the need for a more integrated approach to managing it all—a movement known as platform engineering.

Platform engineering can include several subtrends, such as Infrastructure as Code (IaC) and internal developer platforms (IDPs), but the overall movement aims to provide enterprises with ways to drive more automation, compliance, and security across diverse technology units. It's also given rise to platform units and the role of platform engineers, who are gaining power as the linchpins to making silos work together. This was covered in our Trends and Leaders in Platform Engineering and IaC report in late 2024 (which will be covered again in 2025).

In our recent visit to cloud-native technology conferences such as Kubecon, we've met with and learned about some exciting new startups as platform engineering matures. **Pulumi** provides IaC in general-purpose languages. The Pulumi platform spans cloud automation, security, and management in a unified approach that ensures developers, infrastructure experts, and security teams can collaborate closely and ship faster. **Spacelift** is an infrastructure orchestration platform that manages the entire infrastructure lifecycle—provisioning, configuration, and governance. Spacelift integrates with all infrastructure tooling (Terraform, OpenTofu, CloudFormation, Pulumi,

and Ansible) to provide a single integrated workflow to deliver secure, cost-effective, and resilient infrastructure, fast.

## Platform Tools Geared Toward Development

There are also new platform tools designed to make life easier for developers by abstracting infrastructure and automating repetitive tasks. **Render** offers a cloud platform for application development teams looking to quickly build and scale applications and websites with a global CDN, DDoS protection, preview environments, private networking, and auto deploys from Git.

**EngFlow** distributes builds and tests across a cluster of machines to help developers test builds, share results with others for debugging, review historical data to discover trends, and analyze code runs to optimize builds and tests. **Kong** helps developers and software product owners to create portals to APIs, manage them and adjust for scaling. Some of the popular features deployed through Kong include authentication of services for protection and traffic control to restrict inbound and outbound API traffic.

## Distributed Networking and MCN Advances

As we've pointed out, AI will accelerate the need for quicker and more automated connectivity, making MCN more important. The resulting networks need to be faster and more scalable to support the unique demands of AI on both the training and inference sides. And managing data across the estate has become a key challenge.

Several of this year's Futuriom 50 companies are focused on providing more performant, scalable, and secure cloud-native networks. They've had a good year: **Alkira,** a leading company providing multicloud network-as-a-service (NaaS) infrastructure, raised $100 million in Series C funding in May 2024, then ramped up its feature set by adding zero trust network access (ZTNA) as a native function to its network. **Arrcus** teamed with NVIDIA, which participated in a $30 million funding round for the startup. Arrcus will leverage the innovation and power of NVIDIA's BlueField NICs and DPUs to build high-performance AI networks. **Aviatrix** teamed with NaaS provider Megaport and colocation and interconnect service provider Equinix to offer joint solutions for enterprises looking to streamline MCN and hybrid cloud infrastructure.

**Graphiant** offers a private NaaS that provides policy-driven connectivity between the enterprise WAN, hybrid cloud, network edge, customers, and partners. **Versa Networks,** which will be described in more detail in the Unified Security and SASE section, provides networking and security with true multitenancy and sophisticated analytics via the cloud or on-premises.

## Data Drives Unstructured Data Management

Distributed infrastructure hosts far-flung silos of corporate data that are growing at exponential rates. Whether structured or unstructured, this data comprises a rich source of input to AI models and inference tasks, including RAG.

Enterprises are looking at ways to view, control, and manage all this disparate data. The trend has pushed providers of object storage and database management to the forefront of IT, where they're offering data management platforms that extend traditional storage technologies to support all data formats while ensuring that expensive GPUs are kept busy in AI workloads.

**MinIO,** for example, ensures that data appears to be stored in one place, though actual object storage systems can be distributed across multiple geographical locations. This streamlines the retrieval and management of data items and keeps data flowing to the GPUs. **Komprise** offers a service that deploys a metadata catalog called a Global File Index to manage unstructured object and file data regardless of the type of underlying storage and its location. This is not a global file system in part because it works with any file system's namespace and does not require its own namespace. Komprise's indexing capability allows customers to be selective about the data they feed to AI workloads. And its Smart Data Workflow Manager includes the capability of tagging sensitive personally identifiable information (PII) to avoid data leakage.

**Wasabi** is a previously mentioned object storage provider that supplies managed service providers (MSPs) with object storage from its own network of multiple datacenters worldwide. Wasabi serves 90,000 customers and tens of thousands of channel partners. The vendor maintains that its purpose-built storage network is not just a solid origin server for CDNs but a viable alternative to the services offered by the public cloud hyperscalers due to reduced cost and added security features. We've recently heard that Wasabi is ramping very nicely and is lined up among investment bankers to be one of the top candidates for IPO in 2025.

## Extending Data Management to AI

In addition to object storage, database vendors are adapting to changing architectures. As noted in the preceding section, **Cockroach Labs** offers an open-source, cloud-native, distributed SQL database. CockroachDB features distributed edge processing (which refers to storing copies of data in multiple locations to speed access) and ensures continuity in case of outage -- regardless of where the failure occurs. **Databricks'** Data Intelligence Platform combines data warehousing and data lake functions to gather unstructured and structured data into a common cloud-based location for analytics and AI. **Qumulo** is a database-as-a-service company targeting hybrid data

management. The vendor's Azure Native Qumulo (ANQ) includes Global Namespace (Q-GNS), a unified data plane for an organization's entire unstructured data estate. **VAST Data** offers a data management platform designed for AI that stores exabytes of unstructured data and enables enterprises to analyze it and deploy it in RAG and other AI workflows. **Yugabyte** offers an open-source, high-performance distributed SQL database, sold as a service, for building global, cloud-native applications. The company's approach appeals to hybrid environments looking for a PostgreSQL-compatible distributed database for cloud-native apps. **Pinecone** offers a serverless vector database for improving the accuracy of RAG and developing generative AI applications. The system updates data in real time and deploys a distributed object store. It creates namespaces for partitioning workloads more efficiently, and it combines vector search with metadata filters.

## Innovation at the Edge

Distributed networking also encompasses the network edge, where resources can be deployed close to where they are needed, improving response times and overall network efficiency. As noted in the preceding section, **ClearBlade** offers IoT, edge AI, and connected digital twin software that connects with a wide range of devices, sensors, edge gear, clouds, and on-premises systems via multiple protocols. **ZEDEDA** is an edge orchestration and management firm whose platform provides a means of distributing and managing edge apps across thousands of nodes, with zero-trust security. ZEDEDA offers real-time data analysis to distributed environments and enables use cases such as edge AI, 5G connected transportation, secure software delivery, process efficiency control, and connected plants.

# Trend #3: Observability, AIOps, and NetDevOps

## Turning data observability into automation

The AI boom is serving as an accelerant to existing cloud infrastructure needs: It's driving demand for more data, more compute, more connectivity, and more clouds. It will also drive the need for better infrastructure observability and automation.

In our talks with practitioners, it's clear they are struggling with this. They are overwhelmed with the proliferation of tools, data, and application demands. They are being asked to launch products and services at an unprecedented rate. At the same time, their bosses want them to plug in AI, which introduces numerous data, platform, and security demands.

With strong trends such as data analytics, AI, and digital transformation increasing the need to handle more workloads, company executives are faced with complex cloud infrastructure challenges in 2025. More workloads and distributed infrastructure mean more complexity (and potential costs), and the macroeconomic environment of the past 18 months has made the ability to fund new growth more difficult.

As we covered in our observability and NetDevOps research this year, let's review some of the top new challenges for managing infrastructure in the hybrid cloud era. They include:

• Increased need for data observability and compliance, including feeding analytics tools that can drive infrastructure automation.

• The need for interoperability across platforms and IT domains—resulting in hybrid platforms that can interact across on-premises and cloud environments.

• The requirement for observability data, APIs, and automation platforms to drive automation across the entire hybrid cloud stack.

### Observing and Automating the Hybrid Cloud

Observability describes the collection and analysis of data from cloud platforms to guide better operations. But observability by itself isn't enough. Technology is being developed to take observability and translate it into better integration of technology resources through automation. Some of the technology that will drive this automation includes multicloud networking and IaC;

cloud automation tools, including observability; AIOps; and NetDevOps. We categorize these tools as the following:

**Cloud observability:** Observability describes tools that can be used to monitor, analyze, and troubleshoot cloud-based applications. This can include collecting telemetry data, including logs, metrics, and traces.

Observability is a much-abused marketing term, but if you want to think about how data observability is related to AIOps, think about it this way: AIOps and NetDevOps are the keys to automation, but observability is the key to enabling both AIOps and NetDevOps. If you don't have high-quality data feeding the models, the automation won't be good.

Let's further define these markets and how they are interrelated:

**AIOps** uses AI to build automation of operations using analytics and machine learning (ML). This can be a complex task that includes gathering data from a wide variety of sources, including observability tools and existing network, storage, and compute infrastructure.

**NetDevOps** is a way to build network automation into the application development process, so that an application can understand the infrastructure needs and be programmed to create networking resources on demand. It also helps to dynamically monitor, adjust, and understand the interaction between the applications and the network environment.

## Enabling AIOps and NetDevOps

As distributed networking gains ground, a cluster of companies has emerged to automate networking platforms, whether that's in enterprise, telco, or cloud environments. These companies can be thought of as network automation companies, but in some cases, they do more.

**Itential** delivers an API orchestration platform for building low-code workflows that integrate IT systems, AIOps, observability, and DevOps tools with hybrid and multi-cloud network infrastructure to streamline operations and deliver network services as a self-service API to IT and app developers. Itential can be enabled with APIs on many commonly used platforms, or it can also be used with IaC tools such as Python, Terraform, Ansible, and pipelines to deliver customized automations of networks. Itential is a partner with some of the network observability companies such as Kentik as well as others in the F50 like IPFabric, Aviatrix, Alkira, and Selector.

**Kentik** uses machine learning and other techniques to address capacity planning, identify cloud

costs, and pinpoint CPU, memory, interface, or traffic anomalies. **Selector** correlates metrics, logs, configuration, events, and alerts from multicloud and hybrid cloud environments, using network, application, and security data sources to achieve "full stack" visibility. The user interface features a Copilot tool that responds to natural language queries. Selector's platform is integrated with Slack, Microsoft Teams, ServiceNow, and similar programs. And **IP Fabric** delivers automated network discovery, documentation, visualization, and modeling of large-scale networks.

Through its CoPilot interface, **Aviatrix** provides an overall view of the multicloud networks it generates. CoPilot maps all connections enabled by the Aviatrix Controller through multicloud and hybrid cloud networks. Security and diagnostics are incorporated to enable troubleshooting.

## Cloud Observability and Automation

Network visibility is one aspect of cloud observability. As you move deeper into the cloud-native stack, there are many other areas to monitor and analyze. Following the success of cloud visibility and applications monitoring giants such as Datadog and Dynatrace, there are emerging specialists in the realm of cloud visibility.

**Chronosphere** was founded by former Uber lead engineers Martin Mao and Rob Skillington in 2019. The company helps end users deploy Prometheus and other open-source software tools, such as OpenTelemetry (OTel) and Grafana, to gather information on events in cloud infrastructure, including Kubernetes and microservices. The goal is a full-stack observability tool that enables developers to identify where workloads can be adjusted for greater efficiency and cost optimization. Chronosphere is also part of the cloud-cost optimization trend. Chronosphere claims a high revenue retention rate. Customers include Robinhood, Snap, Obsidian Security, DoorDash, Zillow, and Visa.

# Trend #4: Unified Security and SASE

## Integrating security platforms and intelligence

Of all the areas we cover, unified security is perhaps the most demanding and vexing for practitioners. Confronted with a daily onslaught of security risks, IT staff and cloud architects alike are charged with protecting their data and assets, whether that's cloud infrastructure or on-premises assets.

Vendors love to talk about security and convergence, but the bottom line is that it's not easy. Confronted with the alphabet soup of cybersecurity acronyms, many vendors see their marketing task as a mercenary effort to acquire companies to update their acronym file (SASE, SD-WAN, ZTNA, CASB, XDR, etc.). But end users don't want to simply acquire more acronyms. They want integrated platforms that work together with less alerts and screens, and they want it at a better price. More importantly, they don't want to be negotiating for ten different products/services for ten different acronyms—sometimes from the same vendor!

### Starting with SASE

Let's start with classic enterprise networks. The SASE category started as SD-WAN and then adopted a wide array of cybersecurity functions. As a roll-up of technology functions to secure WAN network connectivity and branches that emerged from the SD-WAN market, SASE was propelled by end users looking for more affordable networks leveraging multiple connectivity options (Internet, wireless, etc.), as well as more simplicity in deploying WAN and cybersecurity services. SASE now integrates security with connectivity to provide a wide range of security functions from zero trust network access (ZTNA) to secure web gateway (SWG), firewall as-a-service (FWaaS), and much more.

Some of the most successful companies in the Futuriom 50 have provided elegant SASE solutions that can improve network security and ease-of-use. **Cato Networks** is one of the original SASE pioneers as well as one of the F50 companies that has grown to scale and is close to preparing for IPO. Cato Cloud delivers both network and cloud security through a worldwide network to connect and secure distributed branch locations, cloud instances, and mobile users. Security functions include FWaaS, SWG, intrusion prevention system (IPS), next-generation anti-malware, DNS security, extended detection and response (XDR), and remote browser isolation (RBI). Cato

has demonstrated strong growth numbers and its model of a one-size-fits-all secure cloud network is compelling. It's frequently looked at as a potential IPO, given the strong track record of CEO and cofounder Shlomo Kramer.

**Aryaka** is a provider of converged network and network security delivered as a service in over 100 countries. Lately, it has been further evolving the unified power of both a private network as well as a SASE platform to help large organizations lock down their security in the age of AI, wrapping this strategy around unified SASE-as-a-service. By owning its own network assets, Aryaka has the additional flexibility of offering layer 2 or layer 3 network services integrated with security functions.

**Netskope**, which started in the cloud access security broker (CASB) market, has reached scale and is in perennial discussions about M&A or IPO. It now delivers a fully integrated SASE solution built around its network of cloud points of presence (PoPs). Its Netskope Security Cloud platform provides CASB, FWaaS, public cloud security (PCS), SWG, RBI, and ZTNA. Netskope is frequently mentioned in discussions about potential acquisition candidates or IPOs.

**Versa Networks** has adhered to a long-term strategy of unified security that is now paying dividends. It's focused on delivering integrated security at the edge as well as its own network of cloud PoPs. Versa's functions combine SD-WAN, ZTNA, SWG, CASB, FWaaS, advanced threat protection (ATP), RBI, and user and entity behavior analytics (UEBA). The company deploys artificial intelligence and machine learning throughout its network. All these security functions run using its Versa Operating System (VOS), whether that's on-premises or in the cloud, positioning Versa as one of the few network security companies with a unified platform across both cloud and traditional infrastructure.

As the SASE integration wave takes hold, it's clear that the architecture has evolved to move deeper into the cloud space. Futuriom expects SASE functionality to expand to include multicloud networking, which focuses on how networks are connected to multiple clouds, including managing traffic inside the cloud. The idea is that if multicloud networking solutions can manage and examine traffic and packets, they can provide security.

In another example of this, MCN provider **Aviatrix** provides a Distributed Cloud Firewall with a centralized, programmable interface that can implement policies in multicloud environments. It packs a network address translation (NAT) gateway, egress controls, microsegmentation (dividing a network into distinct segments with separate security policies), and security groups.

## Zero Trust from Endpoints to the Cloud

If you aren't already overwhelmed with acronyms, there's more. Enterprises also must defend endpoint devices, the domain of large vendors such as CrowdStrike and SentinelOne, as well as cloud environments. And ideally, these security platforms should integrate with other security tools. Endpoint platforms now employ sophisticated tools that absorb data into a security and information event management (SIEM) database and employ AI and ML to deliver endpoint detection and response (EDR).

Sifting through it all can be overwhelming and has created demand for products and services that either combine multiple aspects of cloud security or focus on strategic aspects of the cloud environment. Because security end users are constantly struggling with tool and alert exhaustion and are tired of juggling multiple SASEs, CASBs, SIEMs, and CNAPPs, they want more integration, or even a suite of all the services that work together. More importantly, they want to be able to purchase these functions on one platform. This is the trend toward cloud security convergence.

Some companies are working at being better at connecting the dots. We recently caught up with customers of **Stellar Cyber,** which delivers a Security Operations Platform, including next-generation SIEM (NG-SIEM) and network detection and response (NDR) and powered by Open XDR, meaning it easily connects to third-party data feeds from systems such as MITRE and Splunk. Targeting multiple security areas including SIEM, NDR, and UEBA, Stellar can unify security alerts, logs, and telemetry from any source and then apply AI-driven threat analytics. Stellar customers recently told us how the platform empowers lean security teams of any skill level to successfully secure their environments.

We've heard that **Elisity**'s flexible, modern approach to network segmentation and zero trust is gaining traction in enterprises because it provides the widest amount of policy-based device coverage in the shortest amount of time. Elisity says that microsegmentation reduces the blast radius of ransomware, malware, and active attackers—potentially preventing lateral movement risk by up to 85%. Elisity discovers all devices, compiles them into its IdentityGraph, and provides the context to automate classification and apply dynamic, identity-based policies. These granular controls are managed in the cloud and enforced through existing network infrastructure. The company recently announced that it closed a record year of business and has secured new investment from prior investors.

**Index Engines** has pioneered the area of cyber resiliency, which aims to protect and secure data. Its tools help organizations protect their data and ensure rapid recovery in the case of an attack,

especially in cases involving ransomware. It's AI-driven CyberSense technology claims a 99.9% precision in detecting ransomware. It's a perennial top winner of leading awards, including the Global Infosec Awards.

Locking down cloud-native apps is crucial, but it's also become more complicated. With the recent rise of Kubernetes and AI, that's only going to become more demanding. F50 company **Teleport** is focused on ways to lock down access privileges to cloud resources, enabling cryptographic identity and zero trust with better ease-of-use. It allows any engineer or machine to securely connect to any infrastructure resource—Windows servers, Kubernetes clusters, databases, and DevOps environments—without the need for a VPN. The company says it ensures that every connection is encrypted and authenticated for applications as diverse as Kubernetes or databases.

Speaking of cloud-native technologies, Cisco's purchase of Isovalent has raised the visibility of using open-source Cilium and eBPF projects to secure cloud-native networking. **Tigera** provides secure networking and comprehensive protection for containers and Kubernetes to detect and mitigate breaches. Tigera recently told us that its open-source offering, Calico Open Source, is the most widely adopted container networking and security solution, powering more than 100 million containers across 8M+ nodes in 166 countries.

**Wiz**, one of the largest companies in our F50 by funding size with nearly $2 billion in investment, is one of the leaders in the cloud-native application protection platform (CNAPP) space, with the Wiz Cloud CNAPP, which incorporates security from code development through runtime. The platform integrates with over 150 products and services across many categories, including cloud services, operations management, and security products and platforms. Wiz rose to prominence with a potential $23 billion acquisition by Google in 2024, which fizzled out for mysterious reasons, among them the potential fear of an antitrust battle. It's on our list for a potential IPO in 2025.

# Trend #5: Cloud Cost Management and FinOps

## Tools and platforms to better manage cloud infrastructure costs

Cloud providers claim to provide simple and economical services, but the reality is that for most companies, cloud services are neither cheap nor simple; in fact, in many cases they turn out to be expensive and complex. There is also evidence that as economic pressures increase and profitability comes under the microscope, enterprises are now taking a much closer look at the costs of running public cloud infrastructure and comparing it to alternatives, such as on-premises infrastructure.

Today, purchasing compute and storage-as-a-service can quickly become unpredictable as companies realize that, as with all as-a-service models, cloud offerings are designed to make use easy and seamless, while pricing schemes are designed to be complex, opaque, and largely indisputable. As with software-as-a-service (SaaS) offerings, platform-as-a-service (PaaS), and infrastructure-as-a-service (IaaS), IaaS billing overages leave little recourse. Usage happens, it gets tracked, a bill is sent, and the company has to pay it.

Now, with strong trends such as data analytics, AI, and digital transformation increasing the need to handle more workloads, company executives are faced with complex challenges in 2024. Not only do more workloads mean more compute, which means higher cloud bills, but the macroeconomic environment of the past 18 months has made the ability to fund new growth more difficult. As inflation has driven up the cost of capital from historic lows over the previous 10 years, a "growth at all costs" mindset has now become an "efficient growth" mandate.

Let's review some of the top new challenges for managing cloud costs in the hybrid cloud era. These include:

- Understanding how cloud usage and complexity is evolving
- Changing workload requirements to support AI/ML and the role of Kubernetes
- Data visibility and compliance – and tools to deliver automated responses
- Understanding the costs of cloud networking and connectivity

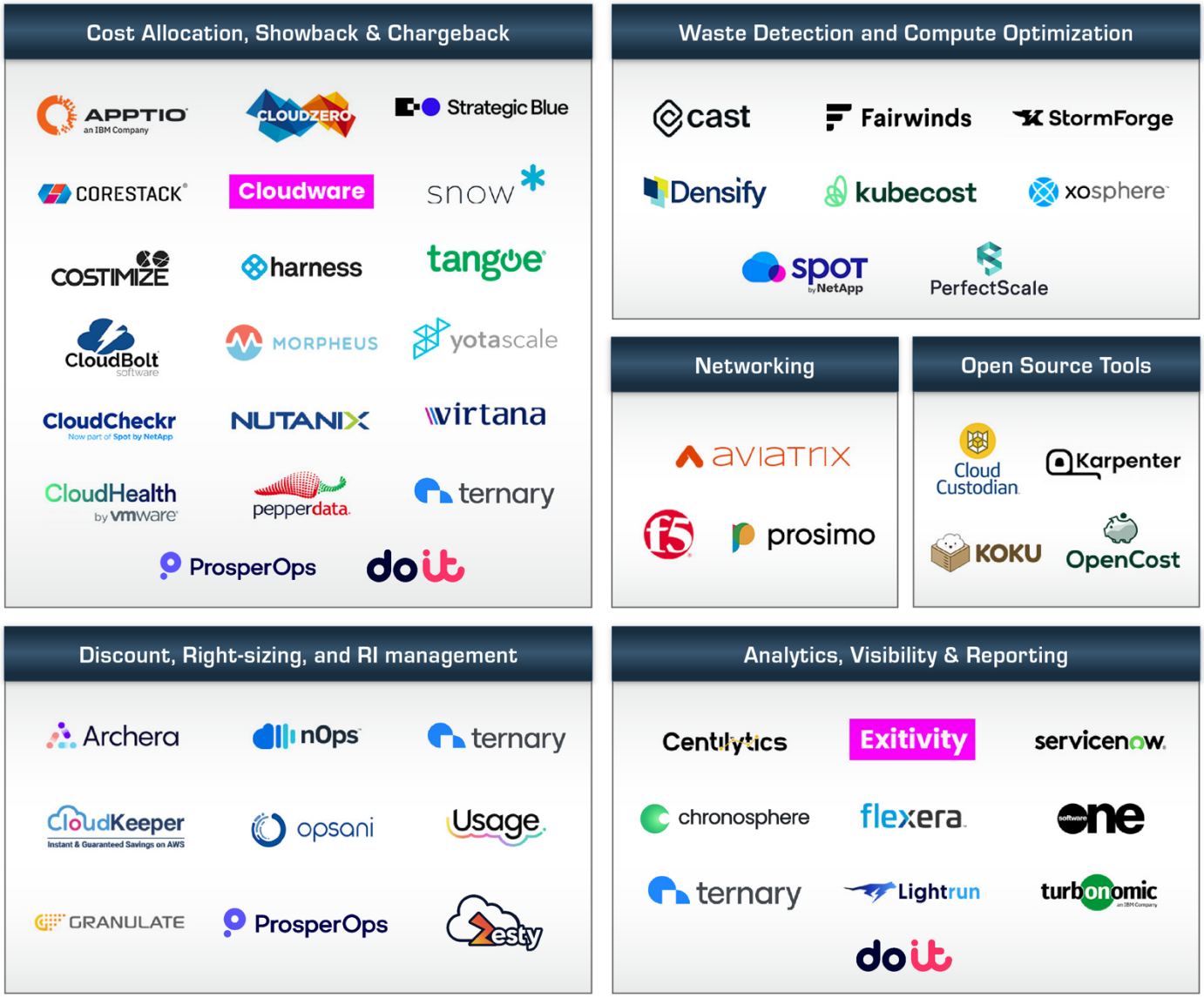
- Managing FinOps and business unit expense

This had led to a somewhat fragmented CCM market filled with a large variety of features and functionality. This is of course leading to calls for consolidation and convergence of the market, which is happening.

## FinOps and Cost Observability Focus for CCM

Our CCM and FinOps landscape chart, seen on the next page, summarizes the basic segmentation of the market. Ever since we shipped this chart in June of 2024, already things have changed. DoIt recently announced it was purchasing PerfectScale.

# CLOUD COST MANAGEMENT & FINOPS LANDSCAPE




Second-year F50 member **ProsperOps** tackles both autonomous discount management and intelligent showback. On the FinOps front, ProsperOps helps manage database and analytics services in AWS and Google, such as RDS, ElastiCache, MemoryDB, OpenSearch, and RedShift. Its FinOps tools provide cost tracking and intelligence. The ProsperOps platform provides cost allocation and showback to help customers' finance teams manage the books for cloud costs. ProsperOps also optimizes pricing and provides fully automated reserve instances management and claims to be the first fully automated solution for this.

## Data Observability and CCM

Data is everywhere these days. This includes data from enterprise resource planning (ERP) systems, Salesforce applications, and a variety of databases from IBM, Oracle, SAP, and others. This data must be gathered for observability, management, analytics, billing, and a range of other functions. Growing adoption of generative AI is likely to multiply the need to centralize data from many silos.

Founded in 2020, **Vantage** is a cloud cost observability and optimization platform that works across each of the big three cloud providers as well as Oracle and can incorporate data from other inputs such as Kubernetes, Snowflake, Databricks, Datadog, and MongoDB. Vantage provides a self-service CCM platform that seeks to help with several aspects of cloud cost management complexity, including cost accountability for engineering decisions, financial modeling for new cloud projects, and per-unit cost of serving customers with cloud resources. The company announced $21 million in Series A funding in March 2023 from Scale Venture Partners. It had previously received $4 million in seed funding from Andreessen Horowitz and other private investors.

Data logging and observability have a large role in the CCM landscape. Ironically, they can impact both the cost and savings side. Data analytics can be used to help manage and save on cloud costs, but data logging and observability also contribute to costs. Futuriom believes a new area of focus for organizations will be optimizing data sprawl and looking at more efficient ways to manage data, or using logging data in conjunction with CCM platforms using application programming interfaces (APIs).

One of the data observability companies taking this approach is **Chronosphere,** which has raised an impressive $300 million. Chronosphere is looking to provide an entire suite of observability tools to address data collection, analysis, validation, and telemetry. It recently augmented its pipeline approach with the announcement last year that it has purchased Calyptia, which was founded by the creators of the open-source data tool Fluentd. Calyptia enables log collection, aggregation, transformation, and forwarding from any source to any destination.

## Networking, Security, and Storage Impacts on Cost

One feature of the FinOps and CCM landscape is that it crosses many technology domains. The core FinOps functionality focuses on gaining visibility and managing compute costs on the major cloud services, but the fact is there are many other areas of savings, such as networking, security, and storage.

There is a lot of so-called "low-hanging fruit" in markets other than compute. Data from the FinOps Foundation shows that areas such as data and storage, databases, containers, networking, analytics platforms, and serverless—to name just a few—were identified by practitioners as in need of optimization.

As more enterprises progress in their cloud journeys, evolving from single cloud and hybrid cloud to multicloud architectures is increasingly commonplace. This makes the task of managing cloud complexity, and the associated costs, all the more daunting. The growing complexity of cloud networking—especially in multicloud environments—means that managers need to understand what type of network connectivity is needed, how it behaves, and how it contributes to cloud costs. For example, in networking:

- Is cloud traffic being unnecessarily backhauled or hairpinned across networks?
- What is the impact of SaaS and public cloud services on overall network health?
- What is the cost of security data consumption and networking-related costs such as network address translation (NAT)?
- How can networks be built to more efficiently secure and connect cloud services?

Aviatrix's CostIQ uses distributed telemetry to measure usage of shared cloud networks and assign the results to appropriate cost centers, in addition to providing data about application-level network use. In a recent ROI study Futuriom conducted with Aviatrix, we found that customers were able to reduce some of their cloud networking and data services costs by as much as 40% by consolidating security and networking services such as firewalling and NAT, which often contribute to large public cloud bills.

# Alkira

www.alkira.com

## Distributed Cloud Infrastructure and Platforms

Alkira is a leader in network infrastructure on demand. The company's technology unifies environments, sites, and users via an enterprise network built entirely in the cloud. The network is managed using the same controls, policies, and security systems network administrators know, is available as a service, and can instantly scale as needed. There is no new hardware to deploy, software to download, or architecture to learn. Alkira's solution is trusted by Fortune 100 enterprises, leading system integrators, and global managed service providers.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2018 | Series C | $176 million | Amir Khan | Koch Disruptive Technologies (KDT), Sequoia Capital, Kleiner Perkins, GV (formerly Google Ventures) |

| Founders | Employees |
|---|---|
| Amir and Atif Khan | 180 *(Source: LinkedIn and/or company)* |

# Arcee.AI

www.arcee.ai

## AI Infrastructure

Arcee's vision is based on the belief that only SLMs can offer the domain-specificity, efficiency, scalability, and security that enterprises need for generative AI. The flagship product, Arcee Orchestra, takes SLMs to their full potential: leveraging them to work together in an easy-to-use platform for implementing custom agentic AI workflows. With Arcee Orchestra, you can do more than get answers from your AI strategy; you can get business actions and outcomes that will dramatically boost your teams' productivity and efficiency.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2023 | Series A | $30 million | Mark McQuade | Emergence Capital, Long Journey Ventures, Flybridge, Centre Street Partners, Arcadia Capital, and Scott Banister |

| Founders | Employees |
|---|---|
| Mark McQuade (CEO), Jacob Solawetz (CTO), and Brian Benedict (CRO) | 52 *(Source: LinkedIn and/or company)* |

# Arrcus

www.arrcus.com

## Distributed Cloud Infrastructure and Platforms

Arrcus is a leading provider of networking software solutions that empower businesses to achieve unparalleled scalability, performance, and reliability in their infrastructure. Arrcus is disrupting the industry with disaggregated solutions that deliver innovative, agile, and cost-effective networking, allowing enterprises to break free from traditional, monolithic systems and embrace a more flexible, efficient, and scalable approach to modern networking. The Arrcus team consists of world-class technologists who have an unparalleled record in shipping industry-leading networking products, complemented by industry thought leaders, operating executives, strategic partners, and top-tier VCs. The company is headquartered in San Jose, Calif.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2016 | Series C | $126 million | Shekar Ayyar | NVIDIA, Prosperity7, Hitachi Ventures, Liberty Global, Clear Ventures, Lightspeed |

| Founders | Employees |
|---|---|
| Devesh Garg, Keyur Patel, Derek Yeung | 160 *(Source: LinkedIn and/or company)* |

# Aryaka Networks

www.aryaka.com

## Unified Cloud Security and SASE

Aryaka is a developer and provider of converged network and network security delivered as a service in over 100 countries. Aryaka leverages a single-pass architecture and private global network to offer integrated network, security, and observability services for multi-cloud, SaaS, and GenAI/AI adoption. Aryaka enables organizations to modernize, optimize, and transform their secure networking globally to sites, users, clouds, apps, and data. Aryaka is one of the first to deliver Unified SASE as a Service, a solution designed and built to deliver performance, agility, simplicity, and security without tradeoffs. Hundreds of global enterprises, including Fortune 100 companies, rely on Aryaka.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2009 | Series F | $186 million | Shailesh Shukla | Goldman Sachs, Deutsche Telekom Capital Partners, Third Point Ventures, Interwest Partners, Mohr Davidow, Nexus, Presidio Ventures, Trinity Ventures |

| Founders | Employees |
|---|---|
| Ajit Gupta, Rajeev Bharadhwaj, Ashwath Nagaraj | 650 *(Source: LinkedIn and/or company)* |

# Aviatrix

www.aviatrix.com

## Unified Cloud Security and SASE; Distributed Cloud Infrastructure and Platforms

Aviatrix is the cloud networking platform. The company says it's on a mission to make cloud networking simple so companies stay agile. Trusted by more than 500 of the world's leading enterprises, the Aviatrix cloud networking platform creates the visibility, security, and control needed to adapt with ease and move ahead at speed. Combined with the Aviatrix Certified Engineer (ACE) Program, the industry's leading multicloud networking and security certification, Aviatrix empowers the cloud networking community to stay at the forefront of digital transformation.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2014 | Series E | $341 million | Doug Merritt | CRV, Ignition Partners, Formation 8, General Catalyst, TCV |

| Founders | Employees |
|---|---|
| Sheri Wei | 490 *(Source: LinkedIn and/or company)* |

# Aviz Networks

aviznetworks.com

## Distributed Cloud Infrastructure and Platforms; AI Infrastructure

On a mission to deliver networks for AI and AI for networks, Aviz Networks was founded to modernize and transform the networking software solutions, addressing the evolving demands of data centers, edge, and GPU networks as they scale and integrate AI. By providing vendor-agnostic Community SONiC solutions, data first network visibility, and AI-Agent driven Network Copilot, Aviz empowers enterprises with the flexibility of hardware choices, operational control, and significant cost savings.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2019 | Series A | $31 million | Vishal Shukla | Moment Ventures, Cisco |

| Founders | Employees |
|---|---|
| Vishal Shukla (CEO), Chid Perumal (CTO), Gautam Agrawal (CPO) | 84 *(Source: LinkedIn and/or company)* |

# CAST AI

www.cast.ai

## CCM and FinOps; AI Infrastructure

CAST AI is the leading Kubernetes automation platform that cuts AWS, Azure, and GCP customers' cloud costs. CAST AI goes beyond monitoring clusters and making recommendations. The platform utilizes advanced machine learning algorithms to analyze and automatically optimize clusters in real time, reducing cloud costs, enhancing security, and boosting DevOps and engineering efficiency.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2019 | Series B | $73 million | Yuri Frayman | Cota Capital, Creandum, Vintage Investment Partners, Uncorrelated Ventures |

| Founders | Employees |
|---|---|
| Yuri Frayman, Leon Kuperman, Laurent Gil | 224 *(Source: LinkedIn and/or company)* |

# Cato Networks

www.catonetworks.com

## Unified Cloud Security and SASE

Cato is a leading single-vendor SASE platform. Cato creates a seamless and elegant customer experience that enables threat prevention, data protection, and timely incident detection and response. Using Cato, businesses replace costly and rigid legacy infrastructure with an open and modular SASE architecture based on SD-WAN, a purpose-built global cloud network, and an embedded cloud-native security stack to secure and optimize their global hybrid workforce and mission-critical applications and data on premises and in the cloud. Customers include AFI Properties, Alewijnse, Brake Masters, C3 Technology Advisors, Fiskars Group, and Fullerton Health.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2015 | Series F | $773 million | Shlomo Kramer | Adams Street Partners, Acrew Capital, Greylock Partners, Lightspeed Venture Partners, SoftBank Vision Fund, U.S. Venture Partners |

| Founders | Employees |
|---|---|
| Gur Shatz, Shlomo Kramer | 1,170 *(Source: LinkedIn and/or company)* |

# Chronosphere

chronosphere.io

## Distributed Cloud Infrastructure and Platforms; Observability, AIOps, and

Chronosphere is the observability platform built for control in the modern, containerized world. Chronosphere empowers customers adopting microservices and containers to focus on the data and insights that matter to reduce data complexity, optimize costs, and remediate issues faster. The observability platform reduces data volumes and associated costs by an average of 60% while saving developers thousands of hours. Chronosphere's Fluent Bit-based Telemetry Pipeline optimizes and simplifies observability and security log data. The product transforms logs at the source and routes them to any destination without lock-in.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2019 | Series C | $343 million | Martin Mao | Google Ventures (GV), Geodesic Capital, Founders Fund, General Atlantic, Greylock, Glynn Capital, Lux Capital |

| Founders | Employees |
|---|---|
| Martin Mao, Rob Skillington | 280 *(Source: LinkedIn and/or company)* |

# ClearBlade

www.clearblade.com

## Distributed Cloud Infrastructure and Platforms

ClearBlade is an IoT, Edge AI and connected Digital Twins software provider. On a mission to make the world more efficient, safer and sustainable, ClearBlade customers bring their IoT visions to life with award-winning, secure, flexible, autonomous, real-time and scalable software: IoT Core, Enterprise IoT, Edge AI and Intelligent Assets. Highly tailored to the buildings, transportation and energy industries, the software connects with any device, sensor, edge, cloud, or on-premise system via any protocol. The result is a highly flexible, transformative IoT solution—which the vendor says can be deployed, operational, and driving ROI within weeks.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2007 | N/A | $22 million | Eric Simone | Align Capital, Capital Factory, Purdue Ventures, Eric Simone, John Padilla, Jim Schneider |

| Founders | Employees |
|---|---|
| Eric Simone, Aaron Allsbrook | 42 *(Source: LinkedIn and/or company)* |

# Cockroach Labs

www.cockroachlabs.com

## Distributed Cloud Infrastructure and Platforms, AI Infrastructure

Cockroach offers an open-source, cloud-native, distributed SQL database named CockroachDB that features distributed edge processing (which refers to storing copies of data in multiple locations to speed access) and ensures continuity in case of outage -- regardless of where the failure occurs. CockroackDB ncorporates a vector search function for AI workloads and supports semantic search, NLP, and LLMs. Customers include Bose, Comcast, eBay, Fortinet, Hard Rock Digital, Lush Cosmetics, Netflix, Norfolk Southern, Orca Security, Rubrik, and Twitter. Cockroach has partnerships with AWS, Google Cloud Platform, Microsoft Azure, PwC UK, Red Hat, Snowflake, Target, and VMware, among many others.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2015 | Series F | $633 million | Spencer Kimball | Altimeter, BOND, Benchmark, Firstmark, Coatue, GV, Tiger Global Management, Index Ventures, Lone Pine Capital, J.P. Morgan, Greenoaks Capital, Redpoint, Work-Bench, Sequoia |

| Founders | Employees |
|---|---|
| Peter Mattis, Spencer Kimball, Ben Darnell | 669 *(Source: LinkedIn and/or company)* |

# CoreWeave

www.coreweave.com

## Distributed Cloud Infrastructure and Platforms, AI Infrastructure

CoreWeave offers AI infrastructure services, renting out processing power on NVIDIA GPUs, AMD and Intel CPUs, virtual and bare metal servers. The vendor also provides a range of storage, networking, and managed services, including Kubernetes services, as well as platform services for GenAI workloads. CoreWeave's infrastructure is available in over 28 data centers in North America and Europe, with hundreds of megawatts of capacity. The vendor offer private Direct Connects over a managed network backbone and on-ramp locations across large geographic markets via network PoPs.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2017 | Series C | $12 billion | Michael Intrator | Goldman Sachs, JPMorgan Chase, Morgan Stanley, Blackstone, Magnetar, Coatue, BlackRock, Eldridge Industries, Great Elm Capital, Altimeter Capital, Fidelity Management & Research Company, Lykos Global Management |

| Founders | Employees |
|---|---|
| Michael Intrator, Brian Venturo, Brannin McBee | 766 *(Source: LinkedIn and/or company)* |

# Databricks

www.databricks.com

## Distributed Cloud Infrastructure and Platforms, AI Infrastructure

Databricks offers a Data Intelligence Platform built on an open lakehouse architecture, which provides a unified approach to building, deploying, sharing, and maintaining enterprise-grade data, analytics, and AI solutions at scale. Databricks has over 10,000 customers, including JetBlue, Mercedes-Benz, Michelin, the NBA, Santander, Shell, Siemens, Toyota, and many others.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2013 | Series J | Over $14 billion | Ali Ghodsi | Meta, QIA, Thrive Capital, DST Global, Insight Partners, WCM Investment Management, Ontario Teachers' Pension Plan, ICONIQ Growth, MGX, Sands Capital, Wellington Management, Counterpoint Global, Baillie Gifford, Clearbridge, Andreessen Horowitz, CPP Investments, BlackRock, Coatue, Fidelity |

| Founders | Employees |
|---|---|
| Ali Ghodsi, Ion Stoica, Matei Zaharia, Patrick Wendell, Reynold Xin, Andy Konwinski, Arsalan | 10,312 *(Source: LinkedIn and/or company)* |

# DriveNets

www.drivenets.com

## Distributed Cloud Infrastructure and Platforms; AI Infrastructure

DriveNets is a leader in cloud-native networking software and network disaggregation solutions. Founded at the end of 2015 and based in Israel, DriveNets transforms the way service and cloud providers build networks. DriveNets' solution – Network Cloud – adapts the architectural and economic models of cloud to telco-grade networking. Network Cloud is a cloud-native software that runs over a shared physical infrastructure of white-boxes, radically simplifying the network's operations, increasing network scale and elasticity and accelerating service innovation. DriveNets continues to deploy its Network Cloud with Tier 1 operators worldwide.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2015 | Series C | $587 million | Ido Susan | D1 Ventures, Bessemer Venture Partners, Pitango |

| Founders | Employees |
|---|---|
| Ido Susan (CEO), Hillel Kobrinsky | 352 *(Source: LinkedIn and/or company)* |

# Eclypsium

eclypsium.com

## Unified Cloud Security and SASE

Eclypsium establishes trust in every endpoint, server and network appliance in enterprise infrastructure (IT, cloud, data centers, network) by identifying, verifying and fortifying 3rd-party software, firmware and hardware in every device. Eclypsium helps enterprises and government agencies mitigate risks to their infrastructure from complex technology supply chains. With Eclypsium's AI-powered platform, organizations can validate IT components, detect hidden threats, and respond quickly with automated updates. Eclypsium has been named a SINET16 Innovator, a TAG Cyber Distinguished Vendor, and an RSAC Innovation Sandbox finalist. It's also now a member of the Futuriom 50.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2017 | Series B | $100 million | Yuriy Bulygin (CEO) and Alex Bazhaniuk | Andreessen Horowitz, Alumni Ventures, AV8 Ventures, Intel Capital, Madrona Venture Group, Mindset Ventures, Oregon Venture Fund (OVF), Translink Capital, and Ubiquity Ventures |

| Founders | Employees |
|---|---|
| Yuriy Bulygin | 108 *(Source: LinkedIn and/or company)* |

# Elisity

www.elisity.com

## Unified Cloud Security and SASE

Elisity is a leap forward in network segmentation, enabling Zero Trust maturity in weeks, not years. The platform discovers every user, workload, and device, correlating insights into the Elisity IdentityGraph. Elisity proactively prevents threats, reduces complexity, and supports ephemeral IT/IoT/OT devices. Teams create policies that control access through automated, identity-based policies, managed in the cloud and enforced via existing infrastructure—without downtime, hardware, or agents. Founded in 2019, Elisity has a global workforce and growing Fortune 500 customers.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2018 | Series B | $72 million | James Winebrenner | Insight Partners, Atlantic Bridge Capital, AllegisCyber Capital, Two Bear Capital |

| Founders | Employees |
|---|---|
| Burjiz Pithawala, Sundher Narayan, Srinivas Sardar. | 99 *(Source: LinkedIn and/or company)* |

# Enfabrica

enfabrica.net

## AI Infrastructure

Enfabrica is redefining networking for AI by building chips and software to interconnect parallel, heterogeneous and accelerated computing systems. The flagship product—the 3.2 Terabit/second Accelerated Compute Fabric SuperNIC—is built to be a fast, resilient, and scalable GPU network interface controller chip. The vendor promises to deliver massive 500K+ GPU cluster scale in fewer network tiers, up to 2X GPU FLOPS utilization, and reduced AI job completion times. Enfabrica is launching chips and pilot systems in 2025.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2020 | Series C | $263 million | Rochan Sankar | Sutter Hill Ventures, Spark Capital, Atreides Management, Arm, Cisco Investments, Nvidia |

| Founders | Employees |
|---|---|
| Rochan Sankar, Shrijeet Mukherjee | 132 *(Source: LinkedIn and/or company)* |

# EngFlow

www.engflow.com

## Distributed Cloud Infrastructure and Platforms

Software developers typically build source code and run tests on their local machines. EngFlow Remote Execution distributes builds and tests across a cluster of machines and remotely caches the results to make them faster. Engflow's build and testing tools help developers test builds, share results with others for debugging, review historical data to discover trends, and analyze code runs to optimize builds and tests. Engflow also helps developers analyze their Bazel profiles and gain insights to optimize their builds and tests. Customers and case studies include Brave, Blue River Technology, BMW, Envoy Mobile, Viasat.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2020 | Series A | $22 million | Helen Altshuler | Andreessen Horowitz, Firstminute Capital, Tiger Global |

| Founders | Employees |
|---|---|
| Helen Altshuler (CEO), Ulf Adams (CTO) | 30 *(Source: LinkedIn and/or company)* |

# Fivetran

www.fivetran.com

## Distributed Cloud Infrastructure and Platforms, AI Infrastructure

Fivetran offers data integration that enables enterprises to accelerate cloud migration and power AI and ML workloads to drive innovation. The Fivetran platform reliably and securely centralizes data from hundreds of SaaS applications and databases into any cloud destination—whether deployed on-premises, in the cloud, or in a hybrid environment. Over 8,000 global brands, including Autodesk, Conde Nast, JetBlue and Morgan Stanley trust Fivetran to move their most valuable data assets to fuel analytics, drive operational efficiencies and grow their businesses.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2012 | Series D | $850 million+ | George Fraser | a16z, General Catalyst, Matrix, CEAS Investments, Iconiq Capital, Andreessen Horowitz, D1 Capital Partners, YC Continuity |

| Founders | Employees |
|---|---|
| George Fraser, Taylor Brown | 1,368 *(Source: LinkedIn and/or company)* |

# Fortanix

www.fortanix.com

## Unified Cloud Security and SASE

Fortanix is a global leader in data security. The unified platform, powered by confidential computing, future proofs data security and makes it simple for organizations to discover, assess, and remediate cybersecurity risks. Fortanix' post-quantum-ready cryptographic solutions help organizations thwart cloud and AI data exposure threats and enable secure innovation. Trusted by leading brands and government agencies, Fortanix empowers enterprises to secure their most sensitive data at rest, in motion, and in-use and remain compliant with regulations worldwide. Fortanix was recently named to both the Inc. 5000 and Deloitte Technology Fast 500 as one of the fastest growing companies in America.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2016 | Series C | $122 million | Ambuj Kumar | Goldman Sachs, Foundation Capital, Neotribe Ventures, Intel Capital, In-Q-Tel, GiantLeap Capital |

| Founders | Employees |
|---|---|
| Ambuj Kumar, Anand Kashyap | 212 *(Source: LinkedIn and/or company)* |

# Graphiant

graphiant.com

## Distributed Cloud Infrastructure and Platforms

Graphiant is a Silicon Valley-based provider of a private, next-generation Network-as-a-Service (NaaS). Led by Khalid Raza, the co-founder of SD-WAN pioneer Viptela, Graphiant's NaaS provides connectivity between the enterprise WAN, hybrid cloud, network edge, customers and partners. The Graphiant NaaS combines performance, security, agility, and affordability to enable network architects to build enterprise-grade networks at the speed of business. The company is funded by Sequoia Capital, Two Bear Capital, and Atlantic Bridge. Graphiant's new Data Assurance solution is a pioneering response to the modern enterprise's critical need for secure, compliant, and efficient data transmission.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2020 | Series B | $96 million | Khalid Raza | Atlantic Bridge, Sequoia, Two Bear Capital |

| Founders | Employees |
|---|---|
| Khalid Raza (CEO) | 95 *(Source: LinkedIn and/or company)* |

# Index Engines

www.indexengines.com

## Distributed Cloud Infrastructure and Platforms

Index Engines is the leader in Cyber Resiliency, ensuring trusted, reliable data. The company's flagship solution, CyberSense, delivers a 99.99% SLA for detecting ransomware corruption, empowering organizations to mitigate risks and recover quickly. It helps businesses navigate cyber threats with confidence, fostering resilience, innovation, and trust. With unmatched data insight, Index Engines enables companies to survive and thrive in an evolving threat landscape.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2003 | Private | Private (self funded) | Tim Williams | Self funded |

| Founders | Employees |
|---|---|
| Tim Williams (CEO) | 157 *(Source: LinkedIn and/or company)* |

# IP Fabric

ipfabric.io

## Observability, AIOps, and NetDevOps

IP Fabric is a vendor-neutral, API-first automated network assurance platform enabling enterprises to continuously validate the network's operational state. It delivers automated network discovery, documentation, visualization, and modeling of large-scale networks. Accessible, up-to-date network data – and contextualized, actionable network knowledge - massively reduces risk and resource strain ever-present in digital transformation strategy. Key use cases include proactive network troubleshooting, change management, network security policy management and validation, data democratization, continuous compliance, and network automation projects.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2015 | Series B | Over $30 million | Pavel Bykov | One Peak, Senovo, Presto Ventures, Credo Ventures |

| Founders | Employees |
|---|---|
| Pavel Bykov, Roman Aprias, Miroslav Hýbl | 126 *(Source: LinkedIn and/or company)* |

# Itential

www.itential.com

## Distributed Cloud Infrastructure and Platforms; Observability, AIOps, and

The rapid and scalable power of Itential enables the world's largest companies to use its automation and orchestration capabilities to deliver services faster, simplify network and infrastructure changes, and maintain security with standardized configuration and compliance across hybrid cloud networks. To make automation work as intended, orchestration capabilities and flexible integration are key. Itential provides its customers with the tools to simplify and accelerate their journey from manual IT management to fully orchestrated processes, delivering network services for self-service consumption by IT and application teams.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2014 | Series B | $25.5 million | Ian Bresnahan | Elsewhere Partners |

| Founders | Employees |
|---|---|
| Ian Bresnahan, Chris Wade | 170 *(Source: LinkedIn and/or company)* |

# Kentik

www.kentik.com

## Observability, AIOps, and NetDevOps; CCM and FinOps; Distributed Cloud

Kentik offers a network observability platform that gathers large amounts of data about network traffic on premises, in hybrid and multicloud environments, and over the Internet and correlates it and enriches it with information from multiple sources (e.g., telemetry, routing, traffic monitoring, metrics, performance testing). The SaaS also applies machine learning to reveal potential problems in real time. Kentik addresses capacity planning; identifies cloud costs; and pinpoints CPU, memory, interface, or traffic anomalies. The company claims hundreds of customers, including Akamai, Dropbox, eBay, Equinix Metal, GoDaddy, IBM Cloud, Verizon Media, and Zoom.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2014 | Series C | Over $110 million | Avi Freedman | Third Point Ventures, August Capital, Takoma Ventures, DCVC, Engineering Capital, Vistara Growth, Golub Capital, Gaingels, Delta-v Capital, First Round Capital |

| Founders | Employees |
|---|---|
| Avi Freedman, Justin Biegel, Ian Pye, Dan Ellis, Ian Applegate | 207 *(Source: LinkedIn and/or company)* |

# Komprise

www.komprise.com

## Distributed Cloud Infrastructure and Platforms, AI Infrastructure

Komprise delivers an analytics-driven SaaS platform to manage and mobilize all enterprise unstructured data. With Komprise Intelligent Data Management, enterprise IT teams can easily analyze, search, move and use unstructured data across silos and save 70% on storage, the vendor says. They can create policy-driven automated workflows to find, tag, and move data to the right storage at the right time to meet a variety of needs from data protection and compliance to cost savings and to feed AI applications. Komprise Smart Data Workflows brings automation and simplicity to configuring and managing AI data pipelines with governance.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2014 | Series C | $85 million | Kumar K. Goswami | Canaan Partners, Celesta Capital, Multiplier Capital and Top Tier Ventures |

| Founders | Employees |
|---|---|
| Kumar Goswami, Krishna Subramanian, Mike Peercy | 147 *(Source: LinkedIn and/or company)* |

# Kong

konghq.com

## Distributed Cloud Infrastructure and Platforms

Kong provides a cloud-native API platform designed to help create better ways to manage and connect with APIs. Kong is used by developers and software product owners to create portals to APIs, manage them and adjust for scaling. Some of the popular features deployed through Kong include authentication on services for protection and traffic control to restrict inbound and outbound API traffic. This helps customers trust that their APIs are secure. Products include Kong Konnect, for API management; Kong Connect for service mesh; and Kong Insomnia, for designing and testing APIs. Customers include Nasdaq, Cargill, GSK, Moderna, Verifone, Vestas, and Wayfair.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2007 | Series D | $160 million | Augusto Marietti | Andreessen Horowitz, CRV, GGV, Goldman Sachs, Index Ventures, Tiger Global Management |

| Founders | Employees |
|---|---|
| Augusto Marietti (CEO), Marco Palladino (CTO) | 700 *(Source: LinkedIn and/or company)* |

# Lambda

lambdalabs.com

## Distributed Cloud Infrastructure and Platforms, AI infrastructure

Lambda Labs provides a GPU cloud for machine learning, AI model training, fine-tuning, and inference from datacenters located throughout the U.S. Headquartered in San Francisco, the company bases its cloud services on NVIDIA GPUs. Lambda's services are based on NVIDIA DGX systems, GH200 Grace Hopper Superchips, among others. The company has announced that it will be among the first providers of services based on the NVIDIA Blackwell GPUs. Lambda also offers a line of GPU desktop workstations separately from its cloud services.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2012 | Series C | $820 million | Stephen Balaban | Gradient Ventures, 1517, Mercato Partners, USIT, SK Telecom, T. Rowe Price Associates, Bloomberg Beta, Georges Harik, Crescent Cove |

| Founders | Employees |
|---|---|
| Stephen Balaban, Michael Balaban, Robert Brook IV | 481 *(Source: LinkedIn and/or company)* |

# MinIO

min.io

## Distributed Cloud Infrastructure and Platforms, AI Infrastructure

MinIO provides high-performance, hyper-scale object storage. The company's commercial offering, AIStor, is built for the exascale data infrastructure challenges presented by modern AI workloads. Designed for mission-critical, production workloads, MinIO is deployed by 77% of the F100 and powers many of the largest private cloud AI deployments in the world.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2014 | Series B | $126 million | Anand Babu Periasamy | Intel Capital, SoftBank, Dell Capital, Nexus, General Catalyst |

| Founders | Employees |
|---|---|
| Anand Babu Periasamy, Garima Kapoor, Harshavardhana | 135 *(Source: LinkedIn and/or company)* |

# Netris

www.netris.ai

## Distributed Cloud Infrastructure and Platforms; Observability, AIOps, and

Netris provides network automation, abstraction, and operations software enabling private, public, and GPU cloud provider networks. Netris software enables NCPs (NVIDIA Cloud Partners) and other tier 2/3 cloud providers to build and operate multi-tenant and highly automated networks for launching GPU and CPU Cloud services.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2018 | Seed | $7 million | Alex Saroyan | Angel investors and self funded |

| Founders | Employees |
|---|---|
| Alex Saroyan, Arsen Arakelyan, Tigran Martirosyan | 20 *(Source: LinkedIn and/or company)* |

# Netskope

www.netskope.com

## Unified Cloud Security and SASE

Netskope delivers a fully integrated SASE solution built around its network of cloud points of presence (PoPs). Its Netskope Security Cloud platform provides cloud access security broker (CASB), firewall-as-a-service (FWaaS), secure web gateway (SWG), public cloud security (PCS), remote browser isolation (RBI), and zero trust network access (ZTNA), including ZTNA for IoT devices. Its Borderless SD-WAN steers traffic to the Netskope NewEdge network of PoPs, safeguarding data and optimizing performance. Netskope has over 2,500 employees and claims over 3,400 customers worldwide, including multiple top Fortune 500 companies.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2012 | Series I | $1.4 billion | Sanjay Beri | ICONIQ Growth, Lightspeed Venture Partners, Accel, Sequoia Capital, Base Partners, Sapphire Ventures, Geodesic Capital |

| Founders | Employees |
|---|---|
| Sanjay Beri, Krishna Narayanaswamy, Ravi Ithal | 2,648 *(Source: LinkedIn and/or company)* |

# Nile

nilesecure.com

## AI Infrastructure, Unified Cloud Security and SASE

Nile is disrupting the enterprise network market by building natively secure connectivity that modernizes IT operations with a new AI networking architecture, delivering enterprise networks as a service. The Nile Access Service integrates Zero Trust security and offers performance guarantees for connectivity, coverage, and availability. With Nile, IT organizations close the gap between their digital aspirations and legacy realities with superior connectivity that reduces the burden on critical IT resources.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2018 | Series C | $300 million | Pankaj Patel | March Capital, Sanabil Investments, Prosperity7, Liberty Global Ventures, 8VC, Geodesic Capital |

| Founders | Employees |
|---|---|
| John Chambers, Pankaj Patel, Suresh Katukam, Sri Hosakote | 1,079 *(Source: LinkedIn and/or company)* |

# Pinecone

www.pinecone.io

## AI Infrastructure, Distributed Cloud Infrastructure and Platforms

Pinecone offers a serverless vector database for improving the accuracy of RAG and developing generative AI applications. The system updates data in real time and deploys a distributed object store. It creates namespaces for partitioning workloads more efficiently, and it combines vector search with metadata filters. Thousands of tenants can be supported by a single system. Pinecone serverless is integrated with a range of clouds, models, and AI tools including AWS, Azure, GCP, Amazon Bedrock and Amazon Sagemaker, Databricks, GitHub Copilot, Llama Index, Hugging Face, Open AI, Snowflake, and Terraform, to name a few.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2019 | Series B | $100 million | Edo Liberty | Andreessen Horowitz, ICONIQ Growth, Menlo Ventures, Wing Venture Capital |

| Founders | Employees |
|---|---|
| Edo Liberty | 166 *(Source: LinkedIn and/or company)* |

# ProsperOps

www.prosperops.com

## Cloud Cost Management and FinOps

ProsperOps is a leading AIOps platform for cloud financial management. For many organizations, cloud spend can be a top-five cost category. Achieving cost savings goals is complex when cloud usage is elastic but commitments are inelastic. Founded in 2018, ProsperOps provides an intuitive, autonomous cost optimization experience for Amazon Web Services (AWS), Google Cloud, and Microsoft Azure that automatically manages discount instruments to maximize compute savings and minimize commitment lock-in risk. By removing the effort, latency, and risk associated with manually managing rigid, long-term commitments, ProsperOps simplifies cloud financial management.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2018 | Series A | $72 million | Chris Cochran | H.I.G. Growth Partners, Snowhawk |

| Founders | Employees |
|---|---|
| Chris Cochran (CEO); Chris Kuehl (CTO); Erik Carlin (Chief Product Officer) | 75 *(Source: LinkedIn and/or company)* |

# Pulumi

www.pulumi.com

## Distributed Cloud Infrastructure and Platforms

Pulumi helps engineers ship infrastructure faster with Infrastructure as Code in general-purpose languages. The Pulumi platform solves a broad set of problems that engineering leaders face in the modern cloud era. This spans cloud automation, security, and management, which aligns to Pulumi's three products: Pulumi IaC (infrastructure-as-code), Pulumi ESC (secrets management & orchestration), and Pulumi Insights (cloud asset management, compliance remediation, and AI insights over the cloud). Pulumi's unified approach ensures developers, infrastructure experts, and security teams can collaborate closely and ship faster with high confidence.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2017 | Series C | $99 million | Joe Duffy | Madrona, New Enterprise Associates, Tola Capital, Strike Capital |

| Founders | Employees |
|---|---|
| Joe Duffy, Eric Rudder | 123 *(Source: LinkedIn and/or company)* |

# Qumulo

qumulo.com

## Distributed Cloud Infrastructure and Platforms

Qumulo is a database as-a-service company targeting hybrid data management. Scale Anywhere includes Azure Native Qumulo (ANQ), a file-based cloud storage launched in April with Microsoft Azure. New additions to ANQ include Global Namespace (Q-GNS), a unified data plane for an organization's entire unstructured data, from edge to core and cloud. Qumulo believes that Q-GNS can access remote data as if it were local for all workflows. It includes a set of data services (multi-protocol access, enterprise security integrations, snapshots, quotas, replications, etc.) across geographically distributed systems—edge, core, or cloud.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2012 | Series E | $230 million | Douglas Gourlay | Amity Ventures, BlackRock, Goldman Sachs, Highland Capital Partners, Kleiner Perkins, Madrona Venture Group |

| Founders | Employees |
|---|---|
| Neal Fachan, Peter Godman, and Aaron Passey | 472 *(Source: LinkedIn and/or company)* |

# Render

render.com

## Distributed Cloud Infrastructure and Platforms

Render is the leading modern cloud for application development teams that want to focus on bringing ideas to market faster. Render customers can quickly build and scale applications and websites on the industry's most advanced developer platform with a global CDN, DDoS protection, preview environments, private networking, and auto deploys from Git.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2018 | Series C | $156 million | Anurag Goel | Georgian, 01A, Avra Capital, South Park Commons Fund, Bessemer Venture Partners, Addition, General Catalyst |

| Founders | Employees |
|---|---|
| Anurag Goel (CEO) | 120 *(Source: LinkedIn and/or company)* |

# Selector

selector.ai

## Distributed Cloud Infrastructure and Platforms; Observability, AIOps, and

Selector is AIOps solution providing leading telecommunications companies, cloud service providers, and enterprises with full visibility into complex networks, infrastructure, and applications. It reduces 90% of manual repair time by using an AI engine integrated with its industry-first network large language model (NLM), which autonomously analyzes vast data volumes. This allows instant troubleshooting and real-time conversations in human language across data warehouses and tools. By enabling faster issue resolution, Selector ensures networks operate smoothly, generating revenue and minimizing downtime for some of the world's largest companies. Its cutting-edge technology powers smarter, more efficient

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2019 | Series B | $66 million | Kannan Kothandaraman | Two Bear Capital, Atlantic Bridge Ventures, Sinewave Ventures, Ansa Capital, Singtel Innov8, Hyperlink Ventures |

| Founders | Employees |
|---|---|
| Kannan Kothandaraman, Nikin Kumar | 53 *(Source: LinkedIn and/or company)* |

# Spacelift

spacelift.io

## Distributed Cloud Infrastructure and Platforms

Spacelift is an infrastructure orchestration platform that manages the entire infrastructure lifecycle—provisioning, configuration and governance. Spacelift integrates with existing infrastructure tooling (e.g. Terraform, OpenTofu, CloudFormation, Pulumi, Ansible) to provide a single integrated workflow to deliver secure, cost-effective and resilient infrastructure, fast. By automating deployment and configuration, providing developer self-service, golden paths with guardrails, and an OPA policy engine, Spacelift empowers businesses to accelerate developer velocity while maintaining control and governance over their infrastructure.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2020 | Series B | $31 million | Pawel Hytry | Insight Partners, Blossom, Hoxton Ventures |

| Founders | Employees |
|---|---|
| Pawel Hytry (CEO), Marcin Wyszynski (CPO) | 117 *(Source: LinkedIn and/or company)* |

# Stellar Cyber

stellarcyber.ai

## Unified Cloud Security and SASE, AI Infrastructure

Stellar Cyber's Automation-driven Security Operations Platform, including NG-SIEM and NDR and powered by Open XDR, delivers comprehensive, unified cybersecurity without complexity. It empowers lean security teams of any skill level to successfully secure their environments. As part of this unified platform, Stellar Cyber's Multi-Layer AI enables enterprises, MSSPs, and MSPs to reduce risk with early and precise threat identification and remediation while slashing costs, retaining investments in existing tools, and improving analyst productivity. This delivers a 20X improvement in MTTD and an 8X improvement in MTTR. The company is based in Silicon Valley.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2015 | Series C | $102 million | Changming Liu | Highland Capital Partners, Northern Light Venture Capital, Samsung Next, SIG |

| Founders | Employees |
|---|---|
| Aimei Wei | 160 *(Source: LinkedIn and/or company)* |

# Teleport

goteleport.com

## Unified Cloud Security and/or SASE

Teleport modernizes identity, access, and policy for infrastructure (both humans and machines), improving engineering time to market and resiliency of infrastructure against human error or compromise. Teleport supports the following infrastructure asset types/protocols: Servers (Windows and Linux), Windows RDP, SSH, Kubernetes clusters, databases, and DevOps tools such as the AWS Management Console, CI/CD, GitHub, and various monitoring dashboards. It also supports Web applications. Customers include Nasdaq, DoorDash, Elastic, Snowflake, and Vonage, among others.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2015 | Series C | $170 million | Ev Kontsevoy | Bessemer Venture Partners, Kleiner Perkins, Insight Partners |

| Founders | Employees |
|---|---|
| Alexander Klizhentas (CTO), Ev Kontsevoy (CEO), Taylor Wakefield (COO) | 200 *(Source: LinkedIn and/or company)* |

# Tigera

www.tigera.io

## Unified Cloud Security and SASE

Tigera provides secure networking and comprehensive protection for containers and Kubernetes. Its Calico security platform prevents, detects, and mitigates breaches. Tigera's open-source offering, Calico Open Source, is the most widely adopted container networking and security solution. Powering more than 100 million containers across 8M+ nodes in 166 countries, Calico software is supported across all major cloud providers and Kubernetes distributions, and is used by leading companies including Discover, Chipotle, NBCUniversal, HanseMerkur, Box, Siemens Healthineers, Playtech, Royal Bank of Canada, and Bell Canada.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2016 | Series B | $53 million | Ratan Tipirneni | New Enterprise Associates, Wing Ventures, Madrona Venture Group, Insight Venture Partners |

| Founders | Employees |
|---|---|
| Andy Randall, Alex Pollitt, Christopher Liljenstolpe | 138 *(Source: LinkedIn and/or company)* |

# Vantage

www.vantage.sh

## Cloud Cost Management and FinOps

Vantage focuses on a superior experience for managing and optimizing cloud costs. The Vantage team is comprised of professionals with experience in scaling previous companies like AWS, DigitalOcean, Stripe, MongoDB, GitHub and Cloudflare. From their combined experiences of leading cloud infrastructure teams, the team is focused on applying simplicity to managing cloud infrastructure bills. Functions including reserve instances (RI) management, cost recommendations, and management of savings plans. Users can also allocate Kubernetes cost by service, namespace, and label. as well as identify pod waste and optimize clusters.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2020 | Series A | $25 million | Ben Schaechter | Scale Venture Partners, Andreessen Horowitz, and Harpoon Ventures |

| Founders | Employees |
|---|---|
| Ben Schaechter (CEO) and Brooke McKim (CTO) | *(Source: LinkedIn and/or company)* |

# VAST Data

www.vastdata.com

## Distributed Cloud Infrastructure and Platforms, AI Infrastructure

VAST Data is a data platform company for the AI era. VAST simplifies and operationalizes AI and data infrastructure, providing enterprises, service providers, and AI hyperscalers with an efficient and secure way to unlock AI-powered insights across private and public clouds. Used as a data platform for next-generation cloud providers like CoreWeave, Lambda, and Core42, VAST also supports AI innovators like xAI and leading enterprises such as Pixar and the Chan Zuckerberg Initiative. By nearly any metric -- valuation, cash flow, ARR, and more -- VAST claims to be one of the fastest-growing companies in the tech sector.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2016 | Series E | $381 million | Renen Hallak | Fidelity Management & Research, TigerGlobal, 83 North, General Atlantic, NVIDIA, Next47 |

| Founders | Employees |
|---|---|
| Renen Hallak, Jeff Denworth, Shachar Fienblit, Alon Horev | 866 *(Source: LinkedIn and/or company)* |

# Versa Networks

www.versa-networks.com

## Unified Cloud Security and SASE; Distributed Cloud Infrastructure and Platforms

Versa Networks, based in San Jose, Calif., delivers AI/ML-powered SSE and SD-WAN solutions. The platform provides networking and security with true multitenancy and sophisticated analytics via the cloud, on-premises, or as a blended combination of both to meet SASE requirements for small to extremely large enterprises and service providers. Versa SASE includes SD-WAN, ZTNA, SWG, CASB, FWaaS, ATP, RBI, and UEBA. Versa's unified, single-vendor SASE platform provides the capability to integrate networks, points of presence, policy definitions, application definitions, agent logic, and data lakes.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2012 | Series E | $316 million | Kelly Ahuja | Blackrock, Silicon Valley Bank, Princeville Capital, Sequoia Capital, RPS Ventures, Mayfield |

| Founders | Employees |
|---|---|
| Apurva Mehta and Kumar Mehta | 650 *(Source: LinkedIn and/or company)* |

# Vultr

www.vultr.com

## Distributed Cloud Infrastructure and Platforms, AI Infrastructure

Vultr is pivately-held cloud infrastructure company delivering ease of use, performance, pricing, and reach. With 1.5 million customers across 185 countries, Vultr serves enterprise-grade businesses in financial services, telecom, healthcare and life sciences, retail, media and entertainment, manufacturing, and more. Vultr's Cloud Compute, Cloud GPU, Bare Metal, Managed Kubernetes, Managed Databases, Cloud Storage, and Networking solutions give customers global reach and performance while eliminating complexity and cost, so that they can easily deploy and scale their cloud-native and AI-native applications worldwide.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2014 | Growth round | $333 million | J.J. Kardwell | LuminArx, AMD |

| Founders | Employees |
|---|---|
| David Aninowsky | 190 *(Source: LinkedIn and/or company)* |

# Wasabi

wasabi.com

## Distributed Cloud Infrastructure and Platforms, AI Infrastructure

Wasabi supplies managed service providers (MSPs) with object storage from its own network of multiple datacenters worldwide. Wasabi's object storage infrastructure-as-a-service (IaaS) serves 90,000 customers and tens of thousands of channel partners. The vendor maintains that its purpose-built storage network is not just a solid origin server for CDNs but a viable alternative to the services offered by the public cloud hyperscalers due to reduced cost and added security features.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2017 | Series D | $500 million | David Friend | Azura, SiS Cloud Global Tech Fund 8, Prosperity7 Ventures, Forestay Capital, L2 Point Management, Cedar Pine, Fidelity Management & Research Company |

| Founders | Employees |
|---|---|
| David Friend, Jeff Flowers | 467 *(Source: LinkedIn and/or company)* |

# Wiz

www.wiz.io

## Unifed Cloud Security and SASE

Wiz's foundational product is a cloud-native application protection platform (Wiz Cloud CNAPP), which incorporates security from code development through runtime. The platform integrates with over 150 products and services across many categories, including cloud services, operations management, and security products and platforms. Customers include Chipotle, Colgate-Palmolive, Fox, Morgan Stanley, Priceline, Salesforce, Siemens, and Snowflake, to name a few.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2020 | N/A | $1.9 billion | Assaf Rappaport | Andreessen Horowitz, Lightspeed Venture Partners, Thrive Capital, Greylock Partners, Wellington Management, Insight Partners, Blackstone, Index Ventures, Cyberstarts, Sequoia, Greenoaks, Salesforce Ventures |

| Founders | Employees |
|---|---|
| Assaf Rappaport, Yinon Costica, Ami Luttwak, Roy Reznick | 2,301 *(Source: LinkedIn and/or company)* |

# Yugabyte

www.yugabyte.com

## Distributed Cloud Infrastructure and Platforms, AI Infrastructure

Yugabyte is the company behind YugabyteDB, an open-source, high-performance distributed SQL database for building global, cloud-native applications. Yugabyte was founded by ex-Facebook engineers Kannan Muthukkaruppan, Karthik Ranganathan, and Mikhail Bautin. The company's database approach appeals to hybrid environments looking for a PostgreSQL-compatible distributed database for cloud-native apps. The company bills its open-source database platform as resilient, scalable, and flexible, and it is sold as a service. Major customers include GM, Kroger, Charles Schwab, and Walmart.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2016 | Series C | $291 million | Co-CEOs Kannan Muthukkaruppan and | Lightspeed, 8VC, Dell, Sapphire, Wells Fargo, Alkeon |

| Founders | Employees |
|---|---|
| Kannan Muthukkaruppan (President, Product Development), Karthik Ranganathan (CTO), Mikhail | 472 *(Source: LinkedIn and/or company)* |

# ZEDEDA

zededa.com

## Distributed Cloud Infrastructure and Platforms, AI Infrastructure

ZEDEDA edge orchestration and management company that enables customers to seamlessly manage their edge computing infrastructure. ZEDEDA brings security, scalability, and real-time data analysis to distributed environments and enables use cases such as edge AI, 5G connected transportation, secure software delivery, process efficiency control, and connected plants, all of which are in production deployments today.

| Founded | Stage | Total Funding | CEO | Notable Investors |
|---|---|---|---|---|
| 2016 | Series C | $127 million | Said Ouissal | Smith Point Capital, Lux Capital, Energize Capital, Rockwell Automation, Porsche Ventures, Emerson |

| Founders | Employees |
|---|---|
| Said Ouissal, Erik Nordmark | 138 *(Source: LinkedIn and/or company)* |