PREMIUM

Cybersecurity startup deepwatch just nabbed a Goldman Sachs-led $53 million funding round. Here's how it's working with clients to keep their systems safe.

Cybersecurity has come into focus as work goes remote.

Shannen Balogh

- Cybersecurity has become a top concern with companies as work shifts remote.
- Deepwatch, a cybersecurity startup, just closed its $53 million Series B led by Goldman Sachs.
- Deepwatch helps companies monitor their systems and respond to security breaches quickly.
- Goldman has invested in several cybersecurity startups, including CyberArk and Very Good Security.

Cybersecurity has become a renewed focus for companies in all industries as work shifts online and systems migrate to the cloud. And deepwatch, a startup that companies use to beef up their security operations, just closed a $53 million Series B led by Goldman Sachs as it looks to grow.

"Whether it's retail or manufacturing or healthcare, most companies have moved to increasingly digital footprints," Charlie Thomas, CEO of deepwatch told Business Insider. "They create exposure for themselves and sensitive data and information."

That's where deepwatch and other providers come in. They partner with companies to help them manage their day-to-day security. And deepwatch isn't just a tech plug-in. It staffs a dedicated team for each of its clients, called a "squad," that works alongside a company's existing security team. The squads consist of a relationship manager, engineers, and analysts who monitor a company's systems 24 hours a day.

With this round of fresh funding, deepwatch is looking to grow its partner ecosystem, which is its primary distribution model. Part of deepwatch's go-to-market strategy is reaching customers through larger security platforms and consultants like GuidePoint Security and Set Solutions. Deepwatch is also building out its app, called deepwatch Lens, which gives companies a live view of their system security status.

"We couldn't be more excited to have Goldman Sachs as a financial partner going forward," Thomas said. Goldman has invested in several cybersecurity startups, including CyberArk and Very Good Security.

Deepwatch got started in 2015 as a cybersecurity outsourcing business at GuidePoint Security. It was spun off in 2019, and has raised $76 million to date.

Cybersecurity is a top concern for any company operating digitally

As more companies migrate to the cloud and work is increasingly done remotely, securing systems and data has become a top concern.

"Many companies were ill prepared for the abrupt transition to remote work," Thomas said.

VPNs, or virtual private networks, are often used by companies as a way for employees to plug into internal systems. But they're not always secure, Thomas said.

"VPN is not secure, and there are lots of ways for attackers to get in through gaps in that," Thomas said. "If you think about every laptop connected to home WiFi, which oftentimes isn't the most secure, now connecting to a corporate asset, there are many more paths to enter your corporate network now for the bad guys."

Throughout the pandemic, deepwatch has seen an uptick in attacks like phishing, where hackers attempt to get into companies' servers and access sensitive data.

"We know factually just from our own data that companies are at much greater risk, and there have been a number of incidents," Thomas said. "We've certainly seen a rise in ransomware, and companies having to pay that as well."

Through deepwatch's security platform, companies can monitor systems and be alerted quickly to any anticipated or realized breaches.

"What we do is help companies watch that very carefully and mitigate that and spot that behavior in advance if we can," Thomas said. "We don't always get it in advance, but we do notice it quickly, and help contain and minimize the overall impact to the business."

About deepwatch

deepwatch secures enterprises via its unique, highly automated cloud based SOC platform backed by a world class team of experts that protect your network and digital assets 24/7/365. deepwatch extends your team and proactively improves your cybersecurity posture via our proprietary maturity model. deepwatch's managed security services are trusted by leading global organizations. If you would like to learn more about deepwatch please visit us at https://www.deepwatch.com or email us at sales@deepwatch.com.