

# **WIZ** **RECEIVES THE 2023** ENTREPRENEURIAL COMPANY OF THE YEAR AWARD

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*Identified as best in class in the global cloud security industry*



## Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each award category before determining the final award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Wiz excels in many of the criteria in the global cloud security space.

AWARD CRITERIA	
<i>Entrepreneurial Innovation</i>	<i>Customer Impact</i>
Market Disruption	Price/Performance Value
Competitive Differentiation	Customer Purchase Experience
Market Gaps	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Passionate Persistence	Brand Equity

### Industry Challenges

Companies worldwide are moving to the cloud as part of their digital transformation journey, with cloud and cloud-native technologies considered the key tools and essential parts of their strategies. With the increase in cloud adoption, organizations are transforming the way they build, operate, and manage backend infrastructure and frontend customer-facing applications.

The stronger adoption of cloud services, however, has caused the attack surface in the cloud environment to expand and become more complex, making it difficult for organizations to enforce and manage security policies and practices. In addition, as organizations shift from traditional monolithic application development to a microservice architecture and containerized approach, they are using more open-source dependencies and libraries that are often vulnerable to cybersecurity issues, which is creating more concerns about software supply chain security issues for the modern application development process.

As a result, all cloud security capabilities should converge into a single platform that supports both an agent-based and agent-less approach, for better risk management and security protection of the cloud and cloud-native applications throughout their lifecycle. In addition, an integrated platform will help organizations simplify and automate the compliance and security checking process to reduce the reliance on error-prone human intervention and make security outcomes more effective. More importantly, an integrated cloud security platform can help organizations deal with the DevSecOps culture, enabling dev, ops, and security to have full visibility into infrastructure requirements, security risks, and business

priorities, thus enhancing their collaboration, which eventually helps organizations operationalize cloud security more effectively.

### **Market Disruption**

Founded in January 2020, New York City-based Wiz has become the fastest growing cloud security startup over the last 3 years. The company's cloud security platform delivers many innovative capabilities for shift-left security and cloud security posture management, including IaC scanning, serverless security, and CI/CD pipeline integration capabilities.

Wiz has disrupted the traditional agent-based cloud security model with its agentless, API-centered approach that focuses on cloud risk, which is a combination or toxic combination of multiple risk factors that can lead to an attack. The company's cloud security platform scans every layer of cloud environments without agents, providing complete visibility into every technology and risk running in the cloud without

*“Wiz has disrupted the traditional agent-based cloud security model with its agentless, API-centered approach. The company's cloud security platform, Wiz Security Graph, scans every layer of cloud environments without agents, providing complete visibility into every technology running in the cloud without blind spots and enabling Wiz to stand out in the market, in terms of cloud infrastructure security posture management.”*

**- Anh Tien Vu,  
Industry Principal**

blind spots through the Wiz Security Graph. The platform enables Wiz to stand out in the market, in terms of cloud infrastructure security posture management. The platform enables customers to identify, correlate, and prioritize risks quickly across all layers of the network, identity, secrets, and workloads, thus providing context for cloud builders and defenders to focus on critical risks from different attack vectors and toxic combinations to help them proactively reduce their attack surface before issues become breaches.

Wiz is the first cloud security platform provider to leverage a security graph at the core of its product, enabling customers to triage and correlate critical

attack paths and produce high-fidelity results that any security or development team can interpret and respond to immediately. In addition, the graph enables organizations to strengthen their risk assessment and threat detection capabilities for better business decision making, thus differentiating Wiz in the market, and allowing it to make a huge impact on the industry. In contrast, other providers build their solutions on relational databases rather than on graphs.

### **Competitive Differentiation**

Wiz stands out from competitors by offering a comprehensive Cloud-Native Application Protection Platform (CNAPP) that is built from the ground up with a single data layer, risk engine, user interface (UI), policy framework, and prioritization queue. In contrast, competitors in the market build their solutions by acquiring multiple smaller technologies, resulting in solutions that are not fully integrated and hard to deploy, use, and manage or solutions that are designed to address certain challenges, such as vulnerability management or container security that understand risks in silos and do not provide complete visibility into cloud environments.

Wiz's approach to creating a single cloud security platform allows for accurate and comprehensive risk



assessment while eliminating noise, thus leading to a lower total cost of ownership for customers. Wiz's solution effectively improves the risk and compliance posture in the cloud, gaining preference among developers, while competing solutions do not achieve broad support outside of security.

Wiz focuses on solving security challenges in cloud environments in a simple and fast way and on making

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its solution more DevOps friendly and easy to use, which can help teams operationalize cloud security and realize greater business value from their cloud investments. In contrast, competitors mainly build their solutions for security teams, making the UI and findings indigestible for development teams and making it a challenge for customers to scale cloud security beyond the security team and limiting the effectiveness of the tool.

Particularly, with the Wiz Security Graph being used at the heart of Wiz's platform as a database, analysis engine, and visualization layer, competitors

find it difficult to mimic and catch up because of the difference in the underlying technology that lacks the simplicity and intuitive approach that the Wiz Security Graph provides to help cloud builders or defenders understand and address their cloud risks more effectively.

### **Market Gaps**

Over the past few years, demand for an integrated cloud security platform has significantly increased based on the need for an integrated approach that offers complete visibility into cloud infrastructure, workloads, applications, and data.

Wiz sets itself apart from traditional cloud workload protection platform (CWPP) providers that predominantly rely on agents to scan workloads by using an agentless and API-centered approach. By analyzing network topology, routing rules, and publicly exposed resources and APIs and all entitlements, Wiz provides a deep and unprecedented assessment of effective identity exposure, allowing organizations to uncover excessive access, identify the potential for lateral movement within an environment, and enforce the principle of least privilege.

Furthermore, Wiz is the first cloud security vendor to provide graph-based context to detect toxic combinations of real risks that could create attack paths into cloud environments. With this feature, devs, DevOps, and security teams can take direct ownership of their issues and collaborate to minimize chronic conflicts and technical debts, leading to increased DevSecOps integration and a culture of collaboration. By leveraging Wiz's solution, organizations can easily operationalize and scale their cloud security activities, thereby improving their business agility. Moreover, Wiz is the first cloud security vendor to integrate Data Security Posture Management to prevent issues from becoming data breaches. This integration allows security teams to identify and understand the risks of data stored across infrastructure-as-a-service (IaaS), platform-as-a-service (PaaS), and software-as-a-service (SaaS) environments.

### ***Leadership Focus***

Wiz has successfully redefined cloud security by consolidating risks from various areas, including cloud, workloads, identity, network, and secrets. This approach has become the de facto standard, and Wiz aims to maintain its competitive advantage by expanding its leadership in cloud security through innovative product development and by disrupting new markets. The company has developed the world's largest graph-based cloud security solution that models over a billion resources and trillions of triggers daily, providing customers with precise natural language insights.

Furthermore, the company is focusing on customer success by helping customers transform their cloud operations so they can build faster and more securely than ever before by further consolidating their cloud security programs into a single platform and bringing more developers onto that platform to collaborate. Since its inception in 2020, Wiz has earned the trust of over 35% of Fortune 100 companies and plans to increase its serviceable market by diversifying its customer base across industries and increasing its geographic footprint in the United States and worldwide.

The company has established a new partner portal and an “integrate with Wiz” program to support tighter partnerships with communications service providers (CSPs), channel partners, and technology partners. With key milestones already achieved, including becoming the fastest company to gain \$100 million annual recurring revenue (ARR) in 2022 and becoming the largest cybersecurity unicorn in 2023 after its latest fundraising round, Wiz is expanding its platform and helping more organizations integrate security, dev, and DevOps to build their cloud applications faster and more securely.

### ***Price/Performance Value***

Wiz has a significant competitive advantage over other participants in the industry because it has a true cloud-native approach to cloud security, foregoing resource-heavy and cumbersome agents and instead leveraging APIs to connect to customers' cloud environment in minutes. The company provides a unified single pane of glass across several cloud security use cases, including cloud security posture, vulnerability management, data security, containers and Kubernetes, cloud entitlements, and cloud detection and response. Wiz helps customers quickly identify and remediate the most critical risks in their cloud infrastructure by providing context and attack path analysis so they can truly understand the risk exposure and the attack vector and then handle threats and prevent costly intrusions.

At the same time, Wiz is helping organizations transform their cloud operating model by democratizing security and removing friction between the security team and the rest of the organization, which increases the efficiency of security operations. Organizations can significantly reduce their spending on their current tooling, claw back licensing costs and infrastructure operational expenses, and free up the time and effort needed to administer and manage the current tools.

### ***Customer Purchase and Ownership Experience***

Wiz places a high degree of importance on providing exceptional customer satisfaction for both existing and potential customers. Many customers provide positive feedback related to the value proposition for Wiz's ease of deployment and maintenance, ability to help them quickly identify and remediate security risks while increasing operational efficiency, and the capability to accelerate their business goals and

transform their cloud operating models.

To ensure sustained excellence over time, Wiz offers support from its customer success, training, and documentation team to provide customers with an online community, one-to-many and one-to-one customer training, guided implementation, technical experts, and strategic security success experts. Additionally, Wiz conducts one-to-one and group sessions through user groups to collect feedback about the ownership experience, thus allowing the company to improve its programs and add new features based on customer feedback.

Wiz strongly emphasizes customer relationships and feedback. The company has established regional user groups, a customer advisory board, and an online customer community to foster connections, strengthen relationships, and gather ongoing feedback. Moreover, Wiz recognizes and celebrates its customers for their achievements in the platform and the steps they take to make their organizations more secure.

## Conclusion

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Wiz stands out in the cloud security industry based on its true cloud-native approach and ability to provide a unified single pane of glass across various cloud security use cases. By providing confidence in managing cloud threats and enabling customers to focus on business goals, Wiz helps customers transform their cloud operating models and democratize security.

With its strong overall performance, Wiz earns Frost & Sullivan's 2023 Global Entrepreneurial Company of the Year Award in the cloud security industry.

## What You Need to Know about the Entrepreneurial Company of the Year Recognition

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Frost & Sullivan's Entrepreneurial Company of the Year Award recognizes the best up-and-coming, potentially disruptive market participant.

### Best Practices Award Analysis

For the Entrepreneurial Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

#### *Entrepreneurial Innovation*

**Market Disruption:** Innovative new solutions have a genuine potential to disrupt the market, render current solutions obsolete, and shake up competition

**Competitive Differentiation:** Strong competitive market differentiators created through a deep understanding of current and emerging competition

**Market Gaps:** Solution satisfies the needs and opportunities that exist between customers' desired outcomes and their current market solutions

**Leadership Focus:** Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

**Passionate Persistence:** Tenacity enables the pursuit and achievement of seemingly insurmountable industry obstacles

#### *Customer Impact*

**Price/Performance Value:** Products or services provide the best value for the price compared to similar market offerings

**Customer Purchase Experience:** Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

**Customer Ownership Experience:** Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

**Customer Service Experience:** Customer service is accessible, fast, stress-free, and high quality

**Brand Equity:** Customers perceive the brand positively and exhibit high brand loyalty

## About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

## The Growth Pipeline Engine™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

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### Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



## The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

### Analytical Perspectives:

- **Mega Trend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

