

Karamba Security Named Forbes Top 20 IoT Startups to Watch in 2020

HOD HASHARON, Israel and BLOOMFIELD HILLS, Mich. – May 26, 2020 – Karamba Security, a world-leading provider of seamless embedded security, has been named one of Forbes' Top 20 IoT Startups to Watch in 2020. It is an exclusive list of 20 companies, out of 34,000 IoT companies in the areas of enterprise and automotive IoT, commercial, manufacturing, retail & wholesale trade, and transportation industries.

The list was created based on a methodology that equally weighs a startup's ability to attract new customers, current and projected revenue growth, ability to adapt the companies' solutions to growing industries and position in their chosen markets.

According to Forbes COVID-19's hard economic reset has hit IoT industries particularly hard. Automotive, retail & wholesale trade, and transportation are among the hardest hit. IoT revenue projections for the transportation industry this year dropped from \$43B in value to \$34B according to Gartner's latest estimates. Enterprise and Automotive IoT dropped from \$393B to \$351B in market value in the first few months of this year.

Despite COVID-19 aftershocks, IoT startups enjoyed YoY growth:

- There's been a 27% increase in IoT startups and related businesses on Crunchbase in just a year, growing from 26,792 in 2019 to 34,120 today.
- IoT startup funding achieved a 15% year-over-year increase from Q1, 2019 to Q1, 2020, reaching \$4.7B for the latest calendar quarter according to Venture Scanner's IoT Q1 Funding Update.
- Consumer connected cars and networkable printing and photocopying are the two IoT use cases that predicted to produce \$72B and \$38B, respectively, in 2020 according to Gartner's latest forecast.
- The worldwide commercial IoT market is forecast to grow from \$385B in 2019 to \$687B in 2025, attaining a CAGR of 10.1% according to Technology Business Research's latest forecast.

Forbes recognized Karamba's leadership, indicating that its patented software detects and prevents cyberattacks on a wide variety of connected devices and systems, including automotive ECUs, Industry 4.0 controllers, enterprise edge devices, and IoT endpoints. Karamba's software is seamlessly embedded within devices, without requiring R&D intervention. The runtime integrity software works automatically, without any need for customer operation and with a negligible performance impact.

"We are honored to be recognized as one of Forbes 20 IoT Startups to Watch in 2020," said Ami Dotan, Karamba Security CEO and co-founder. "Karamba's solutions were architected with IoT and automotive constraints in mind. The ability to harden the car controller and IoT device, seamlessly, without requiring any developer intervention, and the ability to detect and prevent security attacks without reliance on

updates, has been accepted broadly by the automotive vendors, IoT manufacturers and enterprise edge providers and now been recognized by Forbes as an industry breakthrough.”

About Karamba Security

Karamba Security is the embedded security powerhouse, providing industry-leading embedded cybersecurity solutions for connected devices. Manufacturers in automotive, Industry 4.0, enterprise edge, and Industrial IoT rely on Karamba’s products and services to seamlessly protect their connected devices against Remote Code Execution (RCE) and Command Injection. After over 50 successful engagements with Fortune 100 companies, automotive OEMs, tier-1 providers and other manufacturers, connected device manufacturers trust Karamba’s award-winning solutions for protecting their customers against cyberthreats.

More information is available at www.karambasecurity.com