Three Israeli tech sectors creating tomorrow's giants

and three startups that caught the wave

AI, cloud, and cybersecurity sectors represent the new industrial revolution, and Israeli startups are leading the way

All three sectors are macroeconomic forces that have become magnets for global talent and capital. They show no signs of slowing, and Israel's track record in each is impossible to ignore.

The clearest proof comes from three companies that are at the forefront: Wiz in cloud security and AI-driven threat detection, Spot.io in cloud infrastructure optimization, and CyberArk in cybersecurity leadership. In 2025, these three offered the world a masterclass in how innovation in AI, cloud, and cyber can translate into lasting market impact and outstanding returns for investors.

Some stories break records, others change the rules entirely; Wiz did both. In just 18 months, it went from inception to unicorn, becoming the fastest growing software company in history. Five years in, it turned down a $23 billion acquisition offer from Alphabet, only to accept $32 billion the next year.

Spot.io proved that speed and focus can outmaneuver cloud giants, building deep-tech infrastructure that solved a critical cost problem and landing a $450 million exit in only three years.

Speed and rapid growth are great, but CyberArk showed the power of patience. Over more than two decades, it scaled methodically, defined the Privileged Access Management category, and in 2025 agreed to a $25 billion acquisition by Palo Alto Networks.

These three companies succeeded in fundamentally different ways. Wiz is the archetype of hypergrowth at scale, Spot.io the model of targeted technical execution, and CyberArk the blueprint for long-term, sustainable leadership.

Wiz and Spot.io pulled off acquisitions that broke the Israeli tech scene's records, showing that there's more than one way to hit the big leagues. The real magic, though, runs deeper: an ecosystem that breeds founders with vision and the grit to match, backed by investors who know when to hit the gas and when to keep a steady hand on the wheel.

Now, let's get to the good part.

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WIZ

The startup that changed the rules of growth

In January 2020, a small Israeli startup was born. Just 18 months later, Wiz became a unicorn and the fastest-growing software company the world had ever seen. By July 2024, Google's parent company, Alphabet, came knocking with a $23 billion offer, which Wiz rejected. Less than a year later, Alphabet returned with $32 billion in cash. This time, Wiz agreed.

Unicorn in 18 Months

Top Investments: Q1 2025

50%
of Fortune 100 are customers

5 Million
cloud workloads protected

230 Billion
files scanned daily

5 Stars
on G2 and Gartner Peer Insights

Fixing Cloud Security—Fast

Cloud security was already one of the world's biggest, and messiest, tech challenges. Large corporations were struggling to manage increasingly fragmented and complex cloud security solutions. The market was huge, but existing solutions were fragmented, overly complex, and nearly impossible to manage effectively. Security teams were overwhelmed by countless disconnected alerts and struggled to manually piece together real risks from a chaos of isolated tools, leaving dangerous blind spots.

This problem was not unique to Israel. It was global, and no one had cracked it yet. Until Wiz introduced a groundbreaking agentless platform that could be deployed in minutes, a radical shift from the clunky status quo.

What are the main advantages of an agentless platform?

Feature	Agent-based security	Agentless security
Deployment method	Agent process running on every resource	Single cloud platform
Deployment speed	Slow; requires admins to install the agent	Instant, after initial setup
Scalability	Limited; requires agent to be manually installed and maintained on every resource	Highly scalable; new cloud resources automatically discovered
Flexibility	Harder to change configuration; risk of vendor lock-in	Highly flexible to changing requirements
Effect on security	Risk that agents will be compromised	No effect on workload security (data consumed from existing APIs)
Maintenance requirements	Agents must be updated and secured	Maintenance managed by the service provider
Best used for	Legacy on-premises and hybrid cloud services that aren't supported by agentless services	All cloud resources

At its core was a powerful innovation: the Wiz Security Graph. This graph connects previously isolated layers — networks, identities, secrets, and workloads — into a single, clear interface, instantly identifying and prioritizing critical risks.
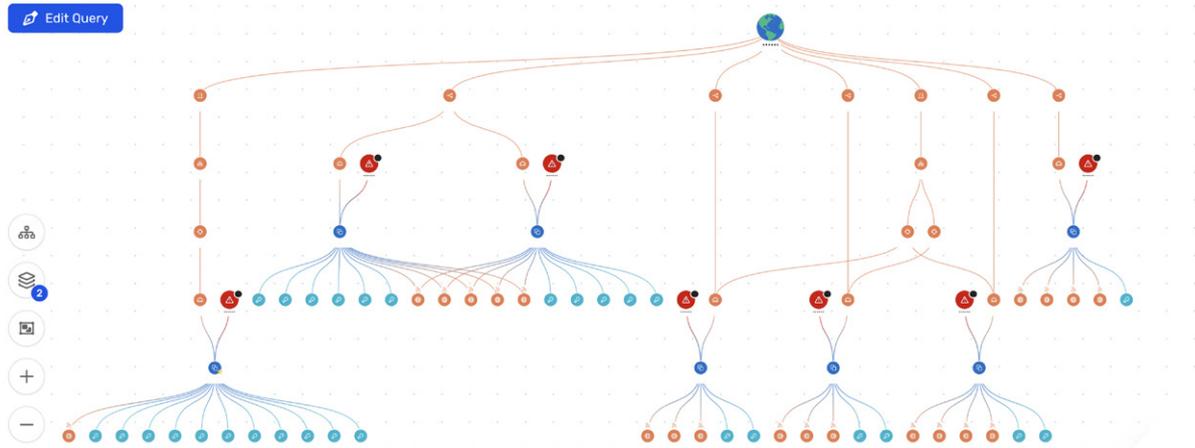
By providing one single viewpoint of your security, Wiz enabled both security and developer teams to seamlessly collaborate. They could respond swiftly to emerging threats like Log4Shell, a critical flaw in a widely used piece of Java software that allowed attackers to take control of vulnerable systems and which is still being found in unpatched applications today. It wasn't just faster, it was smarter and it worked.

Elite military roots, enterprise-grade instincts

Behind Wiz's record-breaking success stands a remarkable founding team whose journey began nearly two decades earlier within Israel's elite military intelligence division, Unit 8200.

Known as the Israeli equivalent of the American NSA, Unit 8200 provided the founding team, Assaf Rappaport, Roy Reznik, Ami Luttwak, and Yinon Costica, with technological expertise and a unique perspective on cybersecurity. This background formed the foundation for their first startup, Adallom, which they successfully sold to Microsoft in 2015 for $320M — deepening their industry knowledge and significantly expanding their global network.

First: Adallom made SaaS security enterprise-grade.
And then: Wiz leaped ahead to secure the entire cloud.

Leveraging their experience and network, the founders identified a massive, yet overlooked, opportunity: large corporations were struggling to manage increasingly fragmented and complex cloud security solutions. Through detailed conversations with CISOs from top enterprises, including Morgan Stanley, Salesforce, and Costco, they quickly realized the market needed a simpler and more transparent way to visualize and address cloud security threats.

Wiz's solution is a visually intuitive and agentless platform that tackles the chaos of cloud security head-on. Instead of relying on dozens of disconnected tools and slow agent-based deployments, Wiz gave companies a single, unified view of all their cloud environments. It scanned everything from infrastructure to workloads to configurations in minutes, with no installation required. Suddenly, security teams and developers could spot risks in real time, prioritize the ones that actually mattered, and take action together. Managing cloud security became streamlined, transparent, and proactive.

Wiz's strategic execution was just as groundbreaking as the product itself. The founders embraced a hyper-aggressive go-to-market strategy, directly targeting top-tier, influential corporations from the very beginning, a tactic they playfully referred to as their "suicide plan."

This bold approach paid off quickly: prestigious enterprise clients like Costco had Wiz's platform deployed within a day, and immediately recognized its value. Bridgewater CTO Igor Tsyganskiy highlighted Wiz's unique ability to deliver instant ROI, something no other vendor could match.

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"From the point of engagement to the point of ROI, it was easy to choose Wiz. We hadn't even paid and already got results. Nowhere else was this process so fast."

Igor Tsyganskiy
President & CTO, Bridgewater Associates

Key Early Clients of Wiz

Company	Industry	Notable Details
Morgan Stanley	Financial Services	Adopted Wiz to enhance cloud security measures.
BMW	Automotive	Utilized Wiz to address unique challenges in cloud-based architecture.
DocuSign	Technology	Leveraged Wiz for securing digital transaction processes.
Slack	Technology	Integrated Wiz to bolster communication platform security.
Colgate-Palmolive	Consumer Goods	Implemented Wiz to protect consumer data and operations.
LVMH	Luxury Goods	Employed Wiz to safeguard luxury brand digital assets.
Bridgewater Associates	Financial Services	Used Wiz to unify hybrid and multi-cloud security posture.
Blackstone	Financial Services	Partnered with Wiz to secure cloud migration and advanced security functionalities.

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Within just 18 months, Wiz reached $100 million in ARR, setting an all-time industry record (at

the time of writing this paper). Just nine months later, they doubled this amount.

Wiz's Hyper-Growth Timeline

January
2020
Wiz founded

October
2020
$400M valuation
(Series A)

December
2021
Hits record $100M ARR

July
2024
Rejects Google's
(Alphabet, Inc.)
$23B acquisition offer

Summer
2020
First major customers
(Costco, Bridgewater)

August
2021
Achieves unicorn status
($1.7B valuation, Series B)

September
2022
ARR doubles to $200M

March
2025
Accepts record-breaking
$32B cash acquisition
from Alphabet, Inc.

A Deal That Redefined the Cybersecurity Playbook

The Wiz acquisition is more than a headline, it's a signal. In a year marked by reduced exits and increased caution among investors, Wiz proved that breakthrough innovation in cybersecurity still commands premium valuations. Its $32 billion all-cash deal is among the largest venture-backed exits in tech history. For the industry, it reinforced the demand for cloud-native security solutions. For investors, it reignited confidence in early-stage bets on technical founders with a clear market vision. For Israeli tech, it was a global showcase of what happens when elite talent meets operational excellence. And finally, for Google, its biggest acquisition ever positions it to challenge Amazon and Microsoft in cloud security.

What the Deal Meant for Investors

The $32 billion acquisition didn't just break records, it delivered some of the most impressive venture capital returns of the decade.

Index Ventures, Wiz's largest external shareholder, turned a $245 million total investment into a $4.3 billion windfall. Insight Partners, with an 8% stake, realized $2.7 billion across multiple funds, achieving a 15.5x return. Sequoia Capital walked away with approximately $3 billion, thanks to its early $10 million seed check.

Perhaps most striking was Cyberstarts, an Israeli seed-stage fund, which co-led Wiz's $21 million seed round in 2020. Its $6.4 million stake ballooned to an estimated $1.3 billion — a staggering 200x return.

Even late-stage investor Thrive Capital saw massive gains after leading Wiz's most recent rounds, including a $16 billion employee tender offer.

This exit reaffirmed one of venture capital's core truths: the biggest wins still come from backing bold founders early, and backing them again.

A Global Win With Local Consequences

At a time when geopolitical uncertainty might have made some investors hesitate, Wiz became a reminder of what's possible in Israel's innovation economy.

Its record-breaking valuation, high-profile clients, and global investor backing sent a clear message: even amid external instability, Israeli startups can scale with speed, precision, and impact. Wiz's momentum during the COVID-19 crisis, and later through rising geopolitical tensions, demonstrated a level of operational resilience and clarity of execution that drew attention far beyond the region.

For international investors, it wasn't just about one company, it was about validation. Wiz reaffirmed that Israel remains a fertile ground for returns, driven by deep technical talent, entrepreneurial urgency, and an ecosystem that rewards bold bets and fast moves. Top-tier firms like Sequoia, Salesforce Ventures, and Blackstone didn't just back Wiz, they signaled renewed confidence in the broader market.

Fastest from $1M to $100M ARR
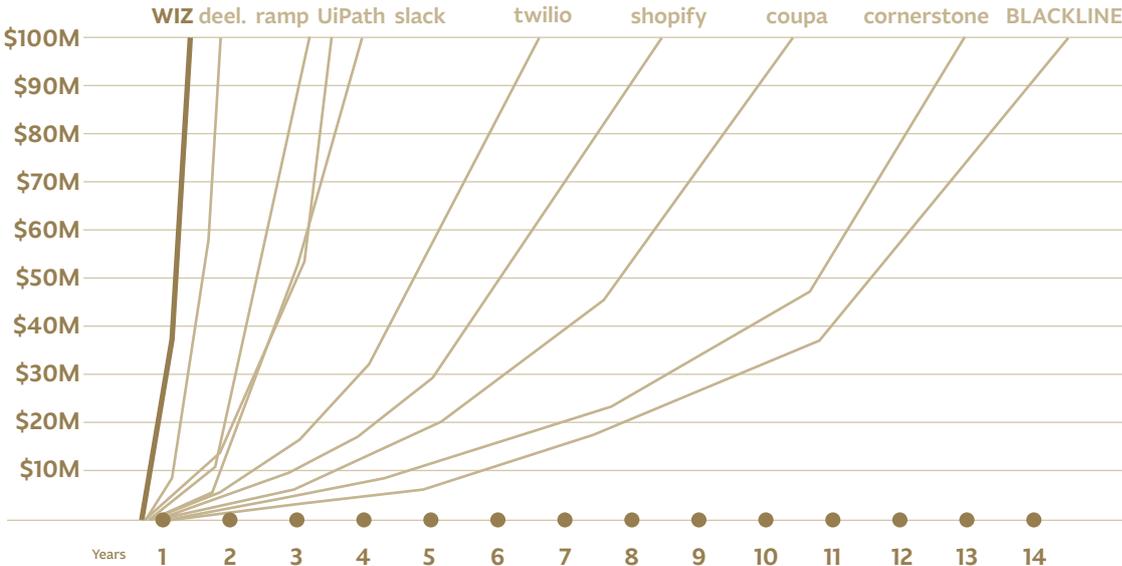
Sources: Bessemer Ventures State of the Cloud, company announcements

Never Resting on Its Laurels. Staying Ahead in the AI Era

Wiz co-founder Ami Luttwak warns that AI-driven "vibe coding" is outpacing traditional cybersecurity and demands a paradigm shift. His solution: "As an industry, we need to find a way to let people not only vibe-code, but also write secure code at the same time."

This approach requires designing security tools as intuitive and accessible as consumer products like the iPhone, enabling any developer to implement robust protections without specialized expertise. By foreseeing the challenges brought by the rapid adoption of AI, Wiz proves it is always one step ahead, adapting its strategy before the market even asks for it.

Source: Times of India

Wiz and the Strength of Israeli Tech

Israeli startups have developed a reputation for delivering fast, globally relevant innovation—and Wiz is a clear example of why. From timing to execution, its trajectory highlights patterns that consistently distinguish Israeli tech companies on the global stage.

Rapid Product-Market Fit & Immediate Adoption

Israeli founders often demonstrate an exceptional ability to identify urgent global needs early and respond with focused, high-impact solutions. Wiz achieved near-instant product-market fit by targeting one of the most pressing global challenges: secure cloud migration. This was made more urgent by accelerating digital transformation and growing cybersecurity threats. Within the first few months, enterprise clients such as Salesforce, BMW, Morgan Stanley, and FOX were already onboard.

Scalable Technology, Built for Global Reach

Many Israeli startups are designed with scale in mind from the earliest stages. Rather than focusing narrowly on their domestic market, founders often build with global applicability from day one or adapt quickly during early development. Wiz followed exactly this path. Leveraging deep expertise from their previous success with Adallom (acquired by Microsoft for $320 million), the founders created a platform that eliminated the usual deployment hurdles. It integrates easily via API, offers immediate threat visibility, and is operational within minutes, capabilities that clearly set it apart in a crowded market.

Clear Communication, Thought Leadership & Founders' Bond

Wiz also understood the importance of visibility and trust. Through the regular publication of original research and practical tools — such as the widely used Cloud Threat Landscape — the company quickly became a recognized authority in cloud security. Its insights are regularly cited in global media and analyst reports, helping to shape industry standards.

In Wiz's case, long-standing friendship and mutual trust gave the founders a strong foundation for collaboration and fast decision-making. Combined with the kind of operational discipline often found in Israeli tech startups, this bond became a quiet but essential factor in the company's speed, resilience, and ability to execute at scale.

Infobox:

How Wiz Transformed Cloud Security

The Pain:

Large corporations were drowning in fragmented and overly complex cloud security tools, generating endless disconnected alerts and leaving dangerous blind spots.

The Risk:

Manual processes and siloed tools made it nearly impossible to identify real threats in time, exposing organizations to critical vulnerabilities like Log4Shell, which could allow attackers to take control of millions of systems.

The Innovation:

Wiz built an agentless platform powered by its Security Graph, unifying all cloud environments into a single, intuitive view that instantly prioritized the most critical risks. Deployment took minutes, not months.

The Impact:

Security and developer teams could finally work together seamlessly, address threats in real time, and eliminate blind spots. Enterprise clients such as Costco and Bridgewater saw immediate ROI, with some deployments completed in a single day.

Three Israeli startups in three sectors defining what's next.

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Q&A

Boris Chovnik
Partner at Tachles VC, responds

What role did personal contacts from the army (e.g., Unit 8200) play in shaping Wiz's founding team and in the first fundraising?

Back in 2001, all four founders met on a bus to the IDF induction center and later served in intelligence units 8200 and 81. After pursuing different paths, they eventually reunited to launch their first venture.

Their military service was not only where they met but also where they built the skills that shaped their startups. It also played an instrumental role in fundraising, as for their Series A they secured $100 million from Index Ventures, Sequoia Capital, Insight Partners and Cyberstarts, funds known for backing Israeli 8200-linked founders.

Is Wiz an exception, or is it an example of the typical Israeli approach to building technology companies?

Even before Wiz's great success, the Israeli cybersecurity market was already thriving. Many startups exited at valuations above $100 million, with nearly half of them led by founders who had served in Unit 8200. This looks much more like a recurring pattern than a one-off.

Another pattern typical of many successful Israeli startups is how they approach the market. Israel is a small country, a fact obvious to every Israeli, which is why Wiz and many others adopt a go-to-market strategy that takes them to the US as quickly as possible. Israelis are highly result-oriented and resilient under pressure, even if it means stepping out of their comfort zone and moving abroad.

What did Wiz's founders do differently compared to others in the same time and category?

When Wiz launched in 2020, most security solutions required installing agents, creating friction for new clients. Wiz stood out with an agentless solution that deployed in minutes and gave security teams a unified visual map for better visibility.

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They also skipped SMBs and went straight to enterprise customers, scaling from $1M to $100M ARR in just 18 months. Just as important was bold marketing and signaling, supported by top investors, which amplified their credibility. In the end, Wiz's success came from the combination of product innovation, smart GTM choices, strong marketing, and the founders' reputations.

How quickly can a new startup in Israel connect with its first major enterprise customers?

Israel is known for its deeply rooted community values. These well-developed personal networks fuel the country's vibrant startup ecosystem and help connections form quickly.

Yossi Vardi, one of Israel's most prominent angel investors, once said: "Everyone is three degrees of separation away. If you want to get in touch with someone, you'll know someone who has a friend who served in their unit."

What role did American funds and the global network (e.g., Sequoia, Index, Insight Partners) play in Wiz's success? And is that common?

Wiz's funding from Series A through Series E included leading US funds such as Index Ventures, Sequoia, Insight Partners, Greenoaks, Andreessen Horowitz, Lightspeed, Thrive Capital, Greylock, and Salesforce Ventures. As many of these are top-tier VCs, they likely contributed not only to fundraising but also to GTM acceleration and, ultimately, to Wiz's $32 billion exit valuation.

How has investor confidence in Israeli startups changed after Wiz's growth – and how are founders responding?

According to PitchBook, after Wiz was acquired by Google, North American VCs began pouring into Israeli cybersecurity, even calling it "The Wiz Effect." Needless to say, it's a strong sign of confidence in the Israeli ecosystem and its founders.

Unfortunately, local founders also noticed the influx of foreign capital, which pushed valuations well above the already inflated levels of 2021. For now, most of this excess funding is going to mature startups, such as Cato Networks, which raised a $359 million Series G, and Cyera, which raised a $540 million Series E.

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THE STARTUP THAT CHANGED
THE RULES OF GROWTH

Are there repeatable product, communication, or go-to-market strategies from Wiz that other Israeli startups are adopting today?

On the product side, many initially followed Wiz's example with agentless, fast-to-deploy, developer-friendly platforms that emphasized simplicity and intuitive UX. More recently, however, even as startups recognize the value of quick deployment, many are reverting to agent-based approaches.

The GTM playbook remains focused on expansion in the US. Wiz demonstrated that startups don't need to fear the long sales cycles of enterprise customers, because with the right network of "friendlies" this approach can work very well.

02 CASE
STUDY

spot

Three Years.
One Vision. The Startup
That Solved Cloud's Biggest
Cost Problem

In just three years, Spot evolved from a side project into one of the most notable exits in Israel's tech ecosystem. Founded in 2017, the company zeroed in on a rapidly growing pain point in cloud infrastructure: runaway cloud spend. By 2020, Spot had been acquired by NetApp for $450 million.

Now operating as part of Flexera, Spot continues to serve as the beating heart of NetApp's CloudOps suite, empowering engineering teams to scale infrastructure efficiently across AWS, Azure, and Google Cloud.

$450M exit after 3 years

## Solving One of Cloud's Most Expensive Problems

When the COVID-19 pandemic pushed operations online, enterprises were forced to reevaluate every line of their IT budgets. Infrastructure went from backend concern to strategic cost center essentially overnight. Cloud bills, once seen as the price of innovation, turned into runaway liabilities.

There was a solution hiding in plain sight: spot instances, discounted spare compute capacity offered by cloud providers. There was a catch,

however: Spot instances could be revoked without notice, making them too unreliable for mission-critical workloads. Most companies avoided them altogether, unwilling to trade savings for instability.

Spot's founding team saw the gap. The opportunity wasn't just to cut costs, it was to make the cloud smarter.

Accelerated Growth: Key Milestones
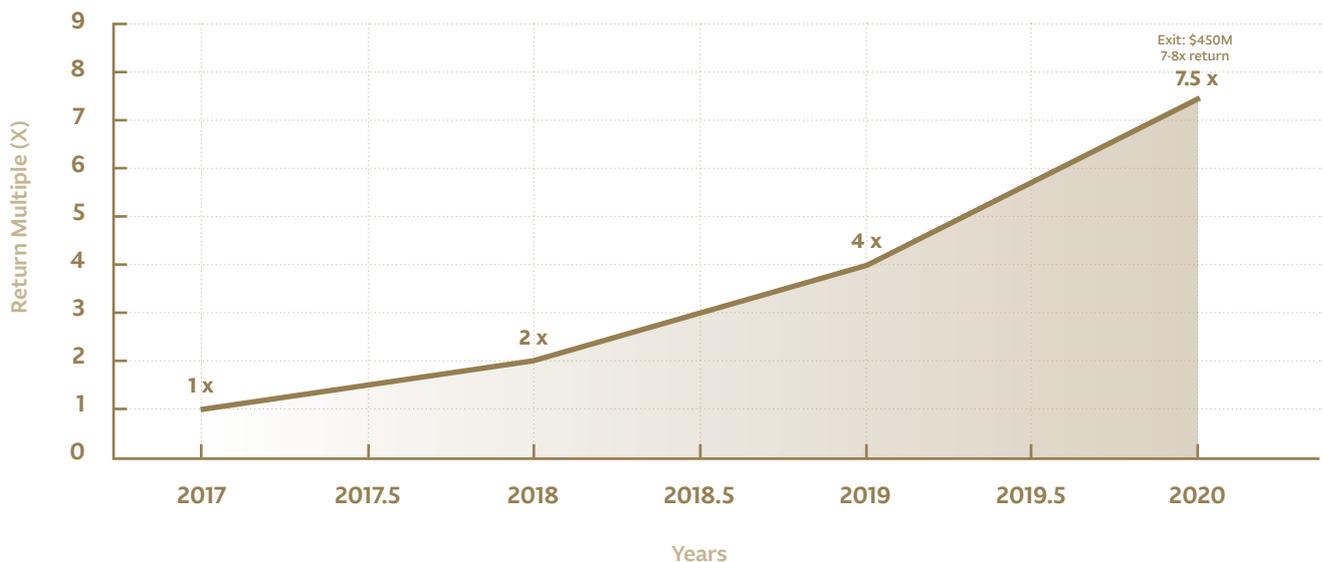
Automated. Predictive. DevOps-Ready.

Spot built a platform that made the chaotic predictable. At its core was an AI-driven automation engine that dynamically allocated workloads to the most cost-effective compute resources across AWS, Azure, and Google Cloud, with zero risk of disruption. It anticipated when spot instances were likely to be reclaimed, and proactively shifted workloads before customers ever felt a thing.

The platform gave teams a single control layer over their cloud infrastructure, allowing them to optimize across multiple cloud providers, reduce cloud spend by up to 90%, and automate everything from provisioning to scaling — all without downtime or complexity. Reserved Instances and savings plans were automatically managed and balanced for maximum return.

Up to 90% less cloud spend

From Kubernetes clusters to serverless functions, Spot gave engineers the confidence to run critical applications on infrastructure that used to be considered too unstable to trust and to do so with complete visibility, control, and cost efficiency.

Across hundreds of enterprise deployments, Spot helped customers cut infrastructure costs by an average of 70%, while improving workload reliability.

It worked fast, too: most teams saw results within days, not months.

Spot scaled with minimal sales overhead. Adoption was driven organically, engineer-to-engineer, thanks to seamless integration and real problem-solving at the workflow level.

With modest funding, Spot reached a $450M exit in under three years, a rare case of capital efficiency meeting deep tech execution. Spot proved that intelligent cloud spend management could unlock both operational agility and long-term scalability.

Built by Engineers, for Engineers

While many cloud optimization tools focused on dashboards and budget alerts for finance teams, Spot took a fundamentally different route. It was designed by infrastructure engineers, for infrastructure engineers, people who didn't just watch costs, but lived the complexity every day.

The product slotted directly into DevOps workflows, integrating effortlessly with CI/CD pipelines, infrastructure-as-code, and cloud-native tooling. It did this with no friction,

no new process, and no behavioral change required. Engineers could extend their existing workflows to include cloud cost control, infrastructure automation, and performance tuning with the same tools they were already using.

This bottom-up design philosophy turned Spot into more than a tool. It became an invisible partner, working in the background to make infrastructure smarter, leaner, and more resilient—while engineers stayed in flow.

Deep Tech, Israeli-Style

Spot's technical edge was baked into the company's DNA. Founder Amiram Shachar came out of Mamram, the IDF's elite military tech unit known for producing some of Israel's

top technical minds. There, he developed deep expertise in systems infrastructure, the kind of low-level, high-stakes engineering that prizes resilience, precision, and scale.

> "Like many Israeli entrepreneurs, my career began in the military. I was lucky to be in the unit responsible for the military's cloud infrastructure. It was a really fun role at the age of 18 to be installing and virtualizing servers, operating datacenters and modernizing applications."
>
> **Amiram Schachar**
> Founder of Spot

That mindset shaped Spot's architecture and product-driven culture. Later, Shachar relocated to San Francisco, bridging Israel's deep tech talent with Silicon Valley's capital and customer base. He raised funding from top-tier investors including Intel Capital, Highland Europe, and PICO Venture Partners, quickly buildingmomentum in the U.S. market.

Stay Fast, Stay Focused

Spot didn't just coexist with the cloud giants, it competed with them. Amazon, Microsoft, and Google all had similar products in development, but Spot moved faster, focused harder, and stayed a step ahead.

Take Amazon, for example, a cloud juggernaut with a sprawling portfolio and millions of customers. As CEO Amiram Shachar explained, *"Amazon has a lot of customers and they can do one good thing at a time. Their system is Swiss cheese with a lot of holes. If you're a startup that knows how to fill those gaps, you'll make sales, succeed, and move forward."*

To stay ahead, Shachar flew to Seattle every few months to meet with AWS teams, track their roadmap, and adjust Spot's product strategy in real time. This constant vigilance allowed Spot to anticipate changes before they hit and to build in ways that shielded customers from vendor lock-in and unexpected platform shifts.

Spot's strategy was simple and bold: understand the roadmap of the giants, build around it, and create immediate value for customers before the incumbents could catch up. It was a calculated risk, and it paid off.

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Spot.Io Growth Timeline (2017–2025)

2017

Spot.io is founded

Identifies a key challenge:
inefficient use of cloud infrastructure

Mission:
Automate cloud cost optimization

2019

**Global expansion and market
validation**

Spot.io scales into the US
and European markets

Becomes a trusted partner
for enterprise customers across
industries

2025

Acquired by Flexera

Strategic move to extend cloud cost
management capabilities
Part of a broader vision for unified IT
visibility and optimization

2018

**Rapid growth and first major
customers**

The startup gains traction by helping
cut cloud spend by up to 90%

Integrates with AWS, Azure, and GCP

2020

Exit

Acquired by NetApp for $450M

One of the fastest and largest Israeli
exits in cloud infrastructure

Just three years after founding

The Exit Was Just the Beginning

Spot began as a college final project that
was initially dismissed by professors. But the
founding team pressed on, winning a university
startup competition and building an MVP that
quickly turned heads.

Within months, Spot signed its first paying
customer. Early investors recognized the
opportunity and backed the company with $52
million in funding from top-tier venture firms.

Along the way, Shachar turned down multiple
acquisition offers, holding out for a partner
that shared his vision for transforming cloud
infrastructure.

That moment came with NetApp. After the
acquisition, Spot's revenue soared past $100
million annually, and, in 2025, NetApp sold the
company to Flexera, where Spot now serves as
the foundation of its FinOps product suite.

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THREE YEARS. ONE VISION. THE STARTUP THAT
SOLVED CLOUD'S BIGGEST COST PROBLEM
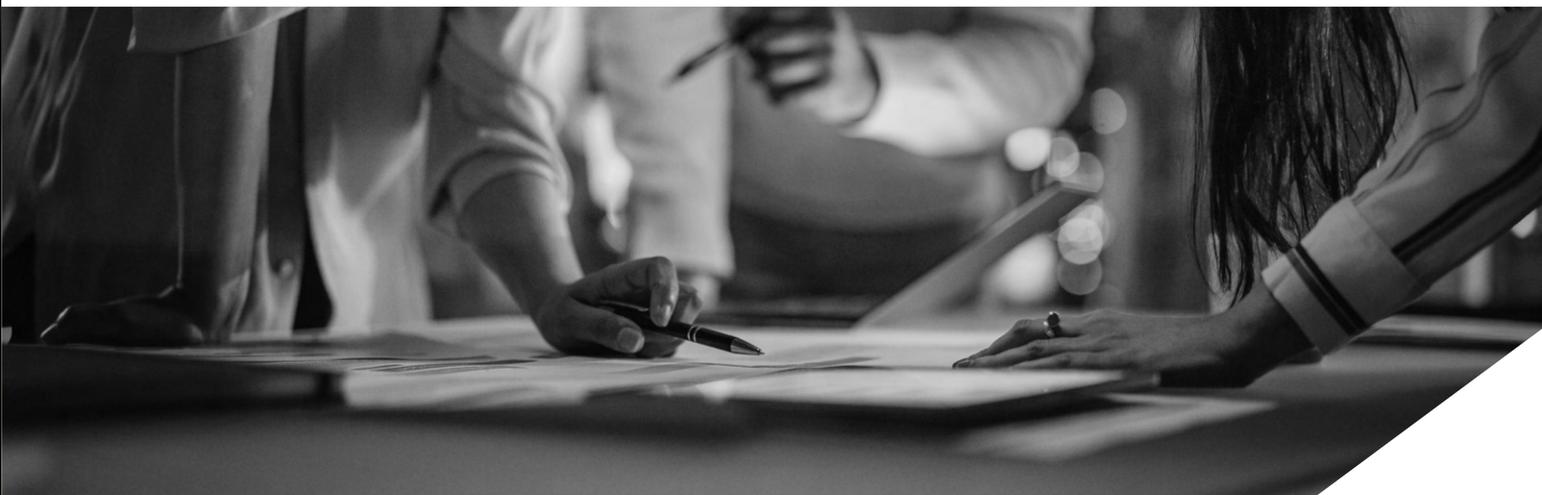
Q&A

What Drove Spot.io's Success?

How did early-stage investment support Spot's growth?

Spot received crucial support during its early days, including over $100,000 in AWS Activate credits that allowed the team to build, test, and deploy their platform without incurring significant infrastructure costs. This non-dilutive capital gave them room to experiment quickly and efficiently.

Beyond credits, the company attracted smart capital from investors like PICO Venture Partners, who provided more than just money: they opened doors to strategic partners, senior talent, and global expansion opportunities. Over time, Spot raised a total of $52 million, which helped fuel product development, team scaling, and international growth.

What specific AI and cloud infrastructure know-how set Spot apart?

Spot combined machine learning models with real-time infrastructure orchestration to offer a uniquely effective solution. Their AI engine could forecast the availability of cloud spot instances — resources that are cheaper but volatile — and then automatically and seamlessly migrate workloads when resources become unavailable.

This level of automation transformed how cloud infrastructure was managed, especially in cost-sensitive environments. Additionally, Spot built a cloud-agnostic serverless platform, allowing customers to run applications flexibly across AWS, GCP, and Azure without lock-in. These innovations reflected a deep, system-level understanding of cloud architecture and placed Spot ahead of even the cloud hyperscalers in certain areas of FinOps.

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THREE YEARS. ONE VISION. THE STARTUP THAT
SOLVED CLOUD'S BIGGEST COST PROBLEM

What problem did Spot.io solve, and how does it reflect Israeli deep tech culture?

The startup tackled a notoriously complex challenge: how to reliably use cheap, excess cloud capacity without compromising uptime or performance. Most companies avoided this space due to risk. Spot solved it with precision—predictive AI, automation, and seamless failovers.

This kind of solution requires more than surface-level optimization; it demanded founders with infrastructure-level thinking and elite technical training. Amiram Shachar's background in IDF's Mamram unit, combined with a fearless, iterative approach, is emblematic of Israel's deep tech culture, where bold technical bets meet disciplined execution.

What was Spot's exit strategy—and why did they choose to sell?

Although Amiram Shachar originally planned for an IPO and rejected several acquisition offers, he ultimately sold to NetApp after recognizing the strong strategic alignment. NetApp didn't just want to buy Spot—they wanted Spot to help transform their entire cloud business.

"NetApp has $6 billion in annual revenue. We don't need to acquire Spot, but Spot needs to come into NetApp and change it," Shachar recalled."

The deal, valued at $450 million, offered early investors 7x to 8x returns and allowed the team to continue innovating at scale. Spot went on to become a key part of NetApp's cloud offering, and was later sold to Flexera in 2025.

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Infobox:

How Spot.io Solved a Problem No One Wanted to Touch

The Pain:

Cloud providers offer discounted spare capacity—known as spot instances—to optimize their infrastructure usage. But these instances can be revoked at any time.

The Risk:

Most enterprises avoided them to prevent service disruption.

The Innovation:

Spot developed a predictive engine that forecasted availability, shifted workloads in real time, and eliminated the risk of revoked instances.

The Impact:

Customers could safely use spot instances and cut costs by up to 90%, without compromising performance or reliability.

THREE YEARS. ONE VISION. THE STARTUP THAT
SOLVED CLOUD'S BIGGEST COST PROBLEM

Q&A

Karel Tušek
Managing Partner at Tachles VC, responds

Spot.io clearly addressed a real pain point at the right moment. In your view, what made the timing so effective?

When we first met Amiram and the team back in 2016, the entire industry was focused on how to scale cloud infrastructure up. Everyone assumed that was the only real challenge.
But the harder problem – the one no one wanted to touch – was how to scale down. Even massive companies like Oracle and VMware, with whole departments dedicated to cloud, had tried and failed. That was the moment we realized Spot was onto something that others simply couldn't crack, turning what most people dismissed as too unstable into a real cost-saver.

How important was your technical lead—especially your AI-based capacity prediction – compared to the competition?

The predictive AI engine that could forecast AWS spot instance availability was years ahead of anything else in the market. But what really impressed us was execution. We've seen many teams with clever algorithms that never turn into products. Amiram was the opposite—he was all about getting things into customers' hands fast, and making sure the product solved real problems engineers had every day.

He moved to the U.S. to feel the market and be closer to customers. It was an early signal that he understood product-market fit wasn't found in a lab in Tel Aviv, but by sitting next to the customer. That combination of deep tech with fearless execution was what made us believe Spot would outpace even the giants.

In your own words: was Spot a deep tech company, or a very well-executed infrastructure product?

My answer is: both. The predictive orchestration engine and the ability to tame something as volatile as AWS spot instances required real deep tech DNA you only find in the very best engineering teams. When Amiram was part of the tech team working on the Iron Dome system, they had no access to the internet and they simply had to figure it out themselves.

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That environment shaped the DNA of Spot: solve the hardest problems with ingenuity, discipline, and precision. For us as early investors, it was clear that this was deep tech culture, paired with the ability to turn it into a product engineers could trust from day one.

What role did your early investors play beyond capital?

As early backers, our role was to give the team maximum room to run. We helped open some doors, but honestly, this was one of those rare cases where the founders were so fast and so clear in their vision that the best thing we could do was stay close, listen, and support.

Spot emerged from the Israeli startup ecosystem, which has a reputation for producing technically exceptional teams.

Spot is a classic Israeli story: a small, incredibly focused team, tackling a problem most people thought was too risky. What makes the Israeli ecosystem unique is that founders come out of environments where the problems are mission-critical and there's no safety net. You can't afford to build something that 'mostly works,' it has to be resilient, precise, and scalable from day one. That mindset was very visible in Spot from the beginning: the willingness to attack the hard problems, the speed of iteration, and the confidence to go head-to-head with hyperscalers.

03 CASE
STUDY

CYBERARK®

The Power of Patient Capital

CyberArk is one of Israel's most successful cybersecurity companies—and perhaps more importantly, a textbook example of how early-stage investments grounded in long-term vision can lead to extraordinary outcomes.

That patience paid off spectacularly. In late July 2025, Palo Alto Networks announced an agreement to acquire CyberArk in a landmark deal valued at approximately $25 billion. This was the largest acquisition in Palo Alto Networks' history and one of the most significant exits ever for Israel's cybersecurity sector. The cash and stock deal is expected to close in the second half of FY2026, pending regulatory and shareholder approvals.

Founded in 1999 and listed on NASDAQ in 2014, CyberArk took a deliberate, strategic path to global leadership, rather than a sprint toward a quick exit.

From just a few dollars per share to 1000%+ returns

Vision Over Velocity: The Founders' Long-Term Bet

Udi Mokady and Alon N. Cohen set out to build something enduring. With deep expertise in military-grade cybersecurity, they focused on one of the most critical challenges in enterprise IT: securing privileged access.

Privileged access is like having the keys to the entire company. It lets administrators, DevOps engineers, and IT staff control critical systems: from servers, to databases, to cloud infrastructure. If those keys aren't protected, it's like leaving the back door wide open. That's exactly how many breaches happen: attackers steal or misuse these powerful credentials to move through systems unnoticed and cause serious damage from the inside.

Mokady and Cohen understood well before it became mainstream that privileged accounts would become prime targets in an increasingly digital, interconnected world. As organizations moved more data and operations online, the potential damage from a single compromised admin account grew exponentially. Anticipating this shift, the two made privileged access security their mission.

Rather than chasing rapid, unsustainable growth, Mokady and Cohen prioritized product excellence, customer trust, and lasting relevance. Every decision — product design, go-to-market strategy, even investor selection — reflected a commitment to long-term value creation.

Deep Expertise, Deep Trust

Mokady and Cohen didn't stumble into cybersecurity. Their military and engineering backgrounds brought instant credibility, especially with high-stakes clients like banks, energy companies, and governments.

Their first major innovation, the Digital Vault, redefined how sensitive credentials could be secured: in an isolated environment, immune to conventional attack vectors. This foundational concept evolved into a full Privileged Access Management (PAM) platform, automating password rotation, monitoring sessions, and detecting anomalies in real time.

The Investors Who Stayed

CyberArk's long-term approach wouldn't have been possible without the right kind of capital. Jerusalem Venture Partners (JVP) joined early and stayed the course, ultimately becoming the largest shareholder and holding up to 47% pre-IPO.

This patience proved critical. Through the dot-com crash and the 2008 financial crisis, CyberArk

stayed focused, continued building, and emerged stronger. With no pressure to deliver quick returns, the team had the freedom to prioritize substance over speed.

In 2011, JVP and Goldman Sachs led a $40 million growth round, fueling global expansion and setting the stage for IPO. CyberArk had shifted gears: from resilience to remarkable momentum.

THE POWER
OF PATIENT CAPITAL

With JVP's backing and Goldman Sachs leading a key
growth round, CyberArk had the freedom to build
even through crises and then to grow.

Identifying the Threat Others Missed

Privileged accounts are the gateway to nearly
every enterprise system, gateways that
CyberArk seals.

As targeted attacks surged, so did demand for
PAM. CyberArk's early-mover advantage and
technical depth paid off: by 2010, it had over 850
customers in 50 countries, including more than
35% of the Fortune 100.

From 2011 to its IPO in September 2014, CyberArk
remained profitable while growing from $36
million to nearly $70 million in revenue. After the
IPO, it closed the year at over $100 million, proof
that it could scale responsibly without sacrificing
margins.

Tripled revenue in 3 years:
$36M to $100M+

This disciplined growth model continues to
deliver. In Q2 2025, revenue rose 46% year-over-
year to $328 million, with ARR reaching $1.274
billion and adjusted free cash flow of $44 million.
Q3 brought another 43% YoY revenue increase to

$343 million, pushing ARR to $1.341 billion. Even
25 years after its founding, CyberArk is profitable
and growing, proving that its long-term strategy
built on patient capital and innovation continues
to pay off.

CyberArk Software Ltd (CYBR) Revenue (TTM) VAL 909.45M

Years
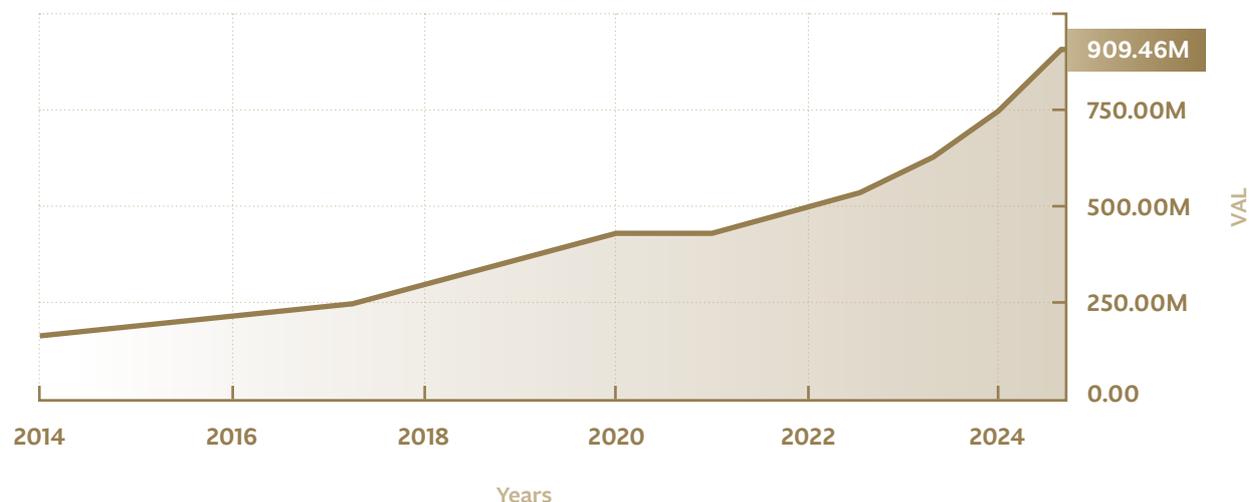
Sources: YCharts

Still Setting the Standard

When CyberArk went public on NASDAQ in 2014, investor demand quickly pushed its valuation from $470 million to nearly $880 million. Early backer JVP, holding almost 48%, saw its stake valued in the hundreds of millions and gradually exited in 2015 and 2016.

Over the following decade, CyberArk grew from $100 million in revenue to more than $750 million, with its market cap surpassing $9 billion and shares delivering 700%+ returns. Through it all, founder Udi Mokady stayed at the helm,

guiding expansion into cloud, DevOps, and SaaS, without losing sight of the company's core mission: solve critical problems, scale with purpose, and build lasting trust.

By mid-2025, that disciplined approach positioned CyberArk for its next chapter: a $25 billion acquisition agreement with Palo Alto Networks, the largest in that company's history and a landmark moment for Israel's cybersecurity sector.

CyberArk: Key Milestones (1999–2025)

1999
Company founded
Founded in Israel by Udi Mokady and Alon N. Cohen

- Focus on securing privileged access

2015-2019
Global expansion
- Accelerated international growth across established offices in the US, Europe, Asia, and Israel
- Expanded product portfolio for privileged access and insider threat protection

2023
Leadership transition
Matt Cohen appointed CEO

- Udi Mokady becomes Executive Chairman of the Board

2025
Innovation and scale
Launch of **CyberArk Secure Browser**, the first identity-focused browser

- AI-driven identity security platformChairman of the Board
- Hosts **CyberArk IMPACT 2025** conference in Boston

2014
IPO on NASDAQ
Listed under the ticker **CYBR** at $16 per share

- Stock surged 87% on day one, raising $86M

2020
Shift to subscription model
Transitioned to a recurring revenue model

- Enabled more stable growth and broader customer reach

2024
10th IPO anniversary
CyberArk celebrates 10 years as a public company

- Annual revenue surpasses $750M
- Over 700% return since IPO

2025
Landmark Acquisition
Announces agreement to be acquired by **Palo Alto Networks** in a ~**$25B cash-and-stock deal**

- Largest acquisition in **Palo Alto Networks' history**
- 2nd largest **exit for Israel's cybersecurity sector after Wiz**

Three Israeli startups in three sectors defining what's next.

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What Investors Can Learn from the CyberArk Story

1. Global leadership takes time, patience, and vision

> "CyberArk shows that Israeli deep tech companies can grow into global leaders – if investors are willing to support long-term value creation instead of pushing for a quick exit."

Dan Dinnar
Tachles VC

- Founded in **1999**, CyberArk went public **15 years later**, in 2014.
- Lead investor **Jerusalem Venture Partners (JVP)** joined early, increased its stake to ~47%, and helped shape the company's direction.
- CyberArk **entered NASDAQ as a profitable company** with $M+ in annual revenue and clients including multiple Fortune 100 companies.
- The company defined the entire **Privileged Access Management (PAM)** category and became the global leader in the space.

Investor insight:
CyberArk is not a story of rapid growth but of long-term, strategic company-building, from engineering roots to global market leadership.

2. Long-game strategy delivers more stable, substantial returns

> "Longer time-to-value can lead to stronger, more consistent returns than short-term bets."

Dan Dinnar
Tachles VC

- Early investors like Seed Capital, JVP, and Vertex held their stakes for **10–15 years**. Vertex ultimately realized a **25× return**, while JVP achieved what has been described as one of the best single-company exits in Israeli venture capital history.
- JVP realized billions of dollars from an investment originally made in single-digit millions, marking the most successful exit in the firm's history.

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- CyberArk IPO'd at a valuation of **~$880M**.

- In 2024, the company surpassed **$1B in annual revenue** and delivered a **700%+ stock return since IPO**.

- CyberArk avoided the hypergrowth hype, focusing instead on **profitable, sustainable growth**.

Investor insight:
Returns took longer to materialize but were steady and less volatile than typical hypergrowth models. Patience in the early stage paid off.

3. Israel offers more than hypergrowth—it's a hub for long-term tech investments

" "Alongside hypergrowth unicorns like Wiz or Spot.io, Israel is home to resilient deep tech companies that can deliver exceptional long-term value."

Dan Dinnar
Tachles VC

- CyberArk built on its **own intellectual property**, scaled carefully, and prioritized **product over flashy marketing**.

- The company maintained **high customer retention**, had low burn, and became a reference point for the entire PAM industry.

- Its investor base included both **local and global funds** — JVP, Goldman Sachs, Vertex, JPMorgan — showing that the Israeli market is **fully open to long-term capital**.

Investor insight:
CyberArk proves that the Israeli tech ecosystem isn't just about speed—it also delivers robust, long-term returns through well-grounded, deeply technical companies.

Early-Stage Investor Returns Comparison

Company	Estimated Return	Time to Exit	Strategy Type
CyberArk	~25x	15 years	Long-term, deep tech growth
Spot.io	7–8x	3 years	Focused, fast execution
Wiz	60–100x (est.)	4 years	Hypergrowth, aggressive scale

Higher returns can come with shorter timeframes and higher volatility.

CyberArk shows how patient capital in Israeli deep tech can deliver stable, outsized returns through sustained, disciplined growth.

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Infobox:

How CyberArk Became the Global Leader in Privileged Access Security

The Pain:

Privileged accounts — the keys to the kingdom of enterprise IT — give administrators, DevOps engineers, and IT staff complete control over critical systems. If compromised, they could be used to steal data, disrupt operations, or cause massive damage from inside the network.

The Risk:

Many organizations left privileged access insufficiently protected, creating one of the most common and dangerous attack paths in cybersecurity. A single stolen admin credential could lead to a full-scale breach.

The Innovation:

CyberArk pioneered Privileged Access Management (PAM), starting with its Digital Vault to isolate and secure sensitive credentials, and evolving into a platform that automated password rotation, monitored privileged sessions, and detected anomalies in real time.

The Impact:

Over 25 years, CyberArk became the trusted standard for governments, banks, energy providers, and Fortune 100 enterprises worldwide. It scaled to over $1.3 billion ARR, remained profitable, and agreed to a $25 billion acquisition by Palo Alto Networks in 2025, the largest in that company's history.

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Q&A

Dan Dinnar
Venture Partner at Tachles VC and former Executive Sales Officer at CyberArk, responds

1. Early Vision & Founding Strategy

What was your original vision when joining CyberArk in 1999? Did you already see the potential for a global cybersecurity category leader?

As a member of the early team, I recall Alon's vision with great clarity. His core idea, born from his military experience, was to create a network vault, a fundamental security solution that protects an organization's most valuable assets. He saw that even the most secure systems could be compromised through privileged access.

Alon's vision was a brilliant technical solution, but he and Udi always had a bigger ambition. We quickly realized this problem was universal, not just for the military, and that we could build a company that would not only solve it for every organization, but also define and lead a new category in cybersecurity.

What gave you the conviction to stay focused on privileged access security so early, when the market was still immature?

Our initial conviction to focus on privileged access stemmed from a key insight: privileged accounts were the keys to the kingdom. Alon Cohen's original vision was to create a digital vault to secure these credentials, a problem he saw as a holy grail for attackers.

While the vault was the concept, our customers' biggest pain point was managing the sprawl of passwords. This real-world demand solidified our focus. It showed us that by solving the core password problem first, we could build the foundation for a much broader privileged access solution that the market desperately needed, proving our initial thesis correct and defining a new category.

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2. Early-Stage Growth & Investor Relationship

CyberArk took 15 years from founding to IPO, how did you maintain alignment with early investors over such a long period?

By building a company for sustained, profitable growth from day one. The company's financial discipline and eventual profitability provided a clear path to an impressive return on investment. This foundation of growth, market dominance, and financial control gave long-term investors the confidence to stay aligned with CyberArk's journey, culminating in a highly successful IPO and exit.

Were there moments when external pressure pushed for an earlier exit?

Yes, there were. There were also offers for the company that were ultimately rejected. This was handled strategically through a deep-seated belief in the company's long-term potential. Some early investors, after a decade with the company, were ready for a return on their investment. To manage this, CyberArk orchestrated a $40 million growth round in 2011, which included a secondary transaction to buy out those wanting to exit.

The decision to reject offers and stay the course was a testament to the leadership's and key investors' conviction that the privileged access security market was on the cusp of significant growth, a belief that was proven correct by the company's highly successful 2014 IPO.

3. Long-Term Company Building

What decisions in the early years do you think had the biggest impact on CyberArk's long-term trajectory?

In my opinion, there were two: First was the strategic shift to passwords. While the initial digital vault was created to secure a wide array of documents, a pivotal decision was made to focus intensely on passwords. This focus addressed the most critical and universal customer pain point, allowing CyberArk to build a dominant position in the privileged access management space and become the clear market leader.

The second key decision was establishing a strong company culture. Udi Mokady instilled

03 / CYBERARK

a core cultural value to be smart and humble. This ethos fostered a long-term mindset, valuing continuous improvement and growth over quick wins. This unique culture empowered the company to stay resilient, navigate market immaturity, and ultimately reject tempting early exit offers in favor of building a category-defining leader.

How did CyberArk balance growth with financial discipline in the pre-IPO phase?

The company was profitable and cash-flow positive for several years before its IPO, a rarity for a growth-stage tech company. This was not accidental. The finance department worked closely with leadership to ensure smart spending, a clear understanding of costs, and disciplined revenue recognition.

This collaborative, financially-sound approach allowed CyberArk to prove its business model was both sustainable and scalable. By the time it went public, the company presented investors with a compelling and profitable growth story, which commanded a significant premium in the market.

Looking back, what were the most critical inflection points in CyberArk's journey to public company status?

There were three critical inflection points. The first was pioneering a new category. The initial decision to create a digital vault and focus on privileged access security defined a new market category. This niche focus was the foundation for all future success, establishing CyberArk as an undeniable leader.

The second was the 2011 growth round. This strategic financing event was pivotal as it enabled the company to grow without external pressure. It provided significant capital to scale operations, expand its market footprint, and further mature its business model.

The last was the decision to go public. By delaying the IPO until the market had matured and CyberArk had become profitable, the company was able to go public from a position of strength. This decision demonstrated financial discipline and a belief in long-term value, leading to a highly successful public offering.

4. Going Public & Beyond

What made 2014 the right time to go public? What were the key metrics or signals that signalled CyberArk was ready?

There was strong alignment of both internal and external factors in 2014. Internally, CyberArk had achieved profitability and positive cash flow, a crucial signal of a mature and sustainable business model. The company was no longer a startup dependent on venture capital, but a financially disciplined and scalable enterprise.

Externally, the market for cybersecurity had matured significantly. A series of high-profile data breaches had made privileged access a top priority for corporate boards. This created an ideal environment where public market investors understood the critical need for CyberArk's solution and were eager to invest in a proven market leader. The combination of financial strength and market readiness provided the perfect window for a successful IPO.

5. Reflections for Investors

What would you tell early-stage investors looking at deep tech startups today? What signs should they look for to spot the next CyberArk?

Look for a founding team with a strong commitment to a groundbreaking technology that solves a universal problem. A great company creates optionality: its technology is so valuable it could be a target for an early, successful acquisition, yet the team's commitment to its vision allows it to become a dominant public company if it chooses to stay independent.

In your view, how does the Israeli startup ecosystem support long-game strategies versus fast exits?

The Israeli ecosystem has long been known for quick exits, with many startups acquired for their talent or technology by U.S. giants. However, as the ecosystem has matured, it increasingly supports long-game strategies.
This is driven by patient, deep-pocketed local VCs and founders committed to building independent, category-defining companies.
CyberArk is the quintessential example of this „go big or go home" approach, where a long-term vision was pursued to achieve a massive IPO.

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Would you say CyberArk's success is replicable today? Under what conditions?

Yes, by adhering to the same core principles. Startups must identify and pioneer a new, unmet market need rather than compete in a crowded space. They need to develop a fundamentally defensible technology that is a foundational solution, not just a feature. Also, they should secure patient capital from investors who share a long-term vision and maintain financial discipline, focusing on profitability to control its own destiny.

6. Personal Insights

What kept you personally motivated during the long build-up to the IPO?

Personally, my motivation stemmed from the core belief that we were building something truly essential, not just another product. I was driven by the conviction that our „digital vault" was the fundamental answer to a universal problem.

But honestly, the biggest driver was the amazing culture, and the fact that it was genuinely fun. It was a testament to the great people we managed to gather along the way. We were given the freedom to do—to innovate, take risks, and find new ways to solve problems. This environment, combined with the validation from customers and seeing our vision take hold, made the long journey feel less like work and more like an incredible adventure.

What are you most proud of when you look at CyberArk today?

My pride in CyberArk today is immense because it truly is a „built-to-last" company. It's a testament to our original vision and the team's commitment that the company not only pioneered a new market but grew into a dominant, profitable, and enduring force in cybersecurity. The fact that a company founded on a bold idea could mature into a global leader is a source of immense pride.

But it is also sad that with the recent acquisition by Palo Alto Networks, the CyberArk brand will eventually be removed from the market.

Final Note:
Three Paths, One Clear Signal

Behind the valuations and acquisition figures lies a more telling signal: AI, cloud and cybersecurity are the arenas where global winners are built. Israel's founders have mastered them, whether it is the creation of new categories over the course of a decade, lightning-fast cloud innovation, or AI-driven product breakthroughs. The shared ingredients are technical mastery, disciplined execution, and the ability to adapt when the pressure is on.

This isn't a market that rewards luck. It rewards preparation, resilience, and the knack for turning vision into reality under any conditions. For investors, the takeaway is simple: when Israeli founders set their course, they have the focus, stamina, and technical ability to see it through, whether the journey takes months or years.

The next wave of founders is already in motion. The question is, are you?

We'd love to keep the conversation going. If anything in this paper sparked a thought, a question, or a gut-check moment, we would love to connect.

Thank you for reading.

Tachles VC

This whitepaper was brought to you by Tachles VC

We are an early-stage venture capital firm backing deep-tech founders primarily in Israel. Our firm was established by long-time Czech partners Karel Tušek and David Marek, Israeli insiders Sivan Kanev and Boris Chovnik, and U.S.-based operator Robin Bienfait. Since 2014, our team has developed a decade-long track record in Israeli deep-tech — including early bets in cloud, cybersecurity, and AI infrastructure.

Our job is more than just providing capital. We help founders move faster — with sector-specific guidance, support for early traction, and access to international customers. Our team draws on deep local presence, decades of technical know-how, and a tight network across Israel, USA, and Europe. Our edge comes from pattern recognition, not spray-and-pray.

We focus on startups building the infrastructure layer of tomorrow's digital economy: secure-by-design systems, applied AI models, and scalable cloud. These aren't niche categories — they're global markets in transformation. And we specialize in identifying the right founders at the right time before everyone else.

> " We are first to the opportunity because we see it clearly. We win early because we understand it deeply. "
>
> **Karel Tušek**
> Managing Partner, Tachles VC

> " Sector-focused VC funds outperform generalists, giving us a higher chance of delivering top-quartile results. "
>
> **David Marek**
> Managing Partner, Tachles VC

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