

# New Tech: Digital Risk Protection, Q2 2018

## Forrester's Landscape Overview Of 21 DRP Solutions

by Nick Hayes

June 8, 2018

### Why Read This Report

The digital risk protection (DRP) market is taking off. New vendors, major venture capital (VC) funding, and fast-paced growth all reflect swelling demand. Through persistent monitoring and facilitated remediation, these solutions allow security and risk (S&R) professionals to maintain better visibility of their sprawling digital footprints and mitigate related risk. This report showcases the emerging class of DRP solutions, product strengths, and vendor maturity to guide your technology decisions.

### Key Takeaways

#### **The DRP Market Is Undergoing Rapid Growth**

From 2013 to 2018, VC funding in DRP solutions has topped \$482 million. In that same time, the number of relevant vendors in the market rose from fewer than 10 to 21.

#### **Vendors Gravitate To One Of Three Primary DRP Functions**

The lines between vendor segments aren't entirely rigid, but DRP vendors have more in common with a subset of competitors. Three core use cases stand out and differentiate DRP vendors: 1) digital footprint mapping; 2) digital risk reconnaissance; and 3) digital risk defense.

#### **Analytics, Mitigation, And Innovation Steer Vendor Maturity And Future Success**

More mature DRP vendors help security and risk pros where they need it most: external visibility and dynamic response. Tenured DRP vendors have a leg up right now, but they can't rest on their laurels. Vendors at every maturity continue to innovate at a brisk pace, aiming to offer better risk analytics, detection, and remediation support.

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## Digital Risk Protection Tools Vastly Extend Security Coverage

Security and risk professionals face an intimidating task: protect vital, incredibly distributed digital footprints without direct control or ownership.<sup>1</sup> It's a major challenge just to understand an organization's far-reaching digital ecosystem, let alone protect it. Swarms of associated and valuable assets, apps, accounts, and points of presence reside on digital channels and remain susceptible to all types of attack and abuse.<sup>2</sup> Even online images of physical assets, such as private facilities or geodata, need digital protection.<sup>3</sup>

As digital footprints widen, security pros — as well as marketing, PR, and other peers — are seeking DRP solutions to better monitor and mitigate digital risk. DRP adoption is steadily rising because these tools can help:

- › **Discover and monitor all digitally exposed infrastructure and assets.** DRP solutions can replicate the attacker's view of a firm's externally visible digital infrastructure. This outside-in perspective helps security leaders assess their vast networks of systems, applications, and access points and better protect their most susceptible targets. For all known digital assets — whether organizations have full system control (e.g., FTP servers) or rely on external platforms (e.g., social media accounts) — DRP tools can actively monitor traffic for unsanctioned activity.
- › **Minimize the organization's mean-time-to-remediate (MTTR) issues.** MTTR is a valuable key performance indicator (KPI) that includes four components: time to identify, know, fix, and validate. DRP solutions will improve a security team's efficiency for all four. These tools incorporate advanced risk analytics for more accurate threat detection and scoring. They can also automate mitigation actions to improve the speed and effectiveness of responses, such as takedown requests.<sup>4</sup>
- › **Strengthen customers' trust in the brand.** Business success depends on customer experience and trust more than ever.<sup>5</sup> But customers are harsh; they hold high expectations and leave unapologetically when companies violate their trust.<sup>6</sup> DRP solutions help security pros prevent these breaches of trust, such as fraud, data theft, and other, more insidious cyberactivity occurring on social, deep, and dark digital channels.<sup>7</sup>

### Established Vendors Remain Bystanders, But That Will Change

With the exception of Proofpoint, no major technology providers (security or otherwise) sell a relevant DRP offering. This void won't last much longer. We expect that within the next year well-established vendors comparable to Cisco, IBM, or Symantec will enter the DRP market.<sup>8</sup> Rather than build, they will buy with the intent to feed contextual, external DRP insight into their security and network systems to build proactive cyberdefenses.

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## The DRP Market Is Heating Up

On average, DRP vendors are selling products today that have been on the market for less than five years, and new startups continue to enter the fray. Meanwhile, vendors with (relatively) long-standing solutions hold high client retention rates and project impressive growth through 2019. There are several developments that show the growing strength of the DRP market:

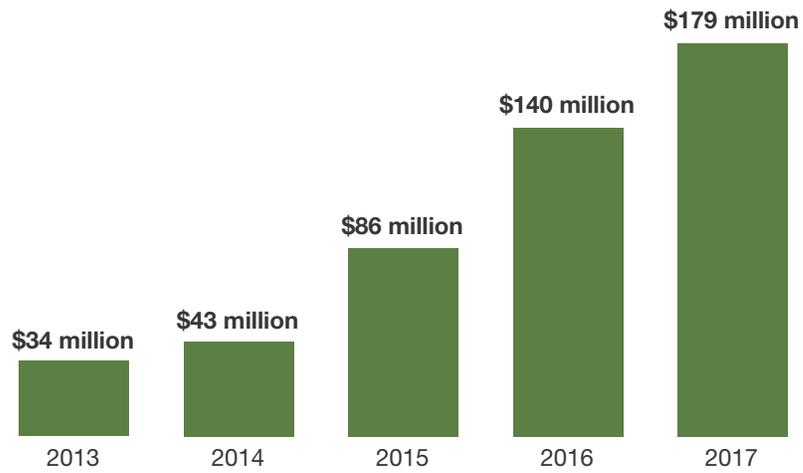
- › **Venture capitalists have invested nearly \$500 million in DRP since 2013.** The DRP market started to take shape in 2013, when five vendors raised approximately \$34 million in VC funding.<sup>9</sup> By end of year 2017, VC funding rose to be more than five times higher, with \$179 million bankrolling eight DRP vendors.<sup>10</sup> In total, VC funding from 2013 to 2018 has equaled about \$482 million (see Figure 1).
- › **M&A activity remains quiet as DRP vendors focus on organic growth.** In the past five years, there have been only two noteworthy acquisitions in this emerging market: Proofpoint acquired Nexgate for \$35 million in 2014, and LookingGlass acquired Cyveillance for \$50 million in 2015.<sup>11</sup> While this light activity makes sense in a market with plenty of white-space opportunity for DRP vendors, more M&A events are likely in the next few years as market leaders take hold and bigger security providers look to compete.
- › **Takedown providers aim to partner rather than partake.** Longstanding vendors best-known for their domain protection and phishing takedown services — such as BrandProtect, FraudWatch International, and MarkMonitor — were possible competitors to DRP solutions. But instead of revamping their products with advanced analytics and risk detection, they're forming partnerships with DRP vendors to close those capability gaps and support DRP with cease and desist and takedown services.
- › **The biggest customer clusters are financial services and North America.** Eighteen of the 21 DRP vendors in this report listed financial services as one of their two biggest customer segments, and 15 listed North America as their top customer region. That said, DRP solutions are increasingly global, supporting digital risk management use cases in essentially every major industry and region.

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**FIGURE 1** VC Funding In Digital Risk Protection Vendors Since 2013

**DRP funding by year**



Source: Forrester Research and Venture Scanner

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## Innovation And Financial Health Are Key Indicators Of Vendor Maturity

There aren't yet clear or dominant winners in the DRP market; vendors are still heavily investing resources back into product development and market expansion. That said, some vendors are further along in terms of product development, financial resources, staffing, and customer base leaving other DRP vendors with more work to prove their worth.

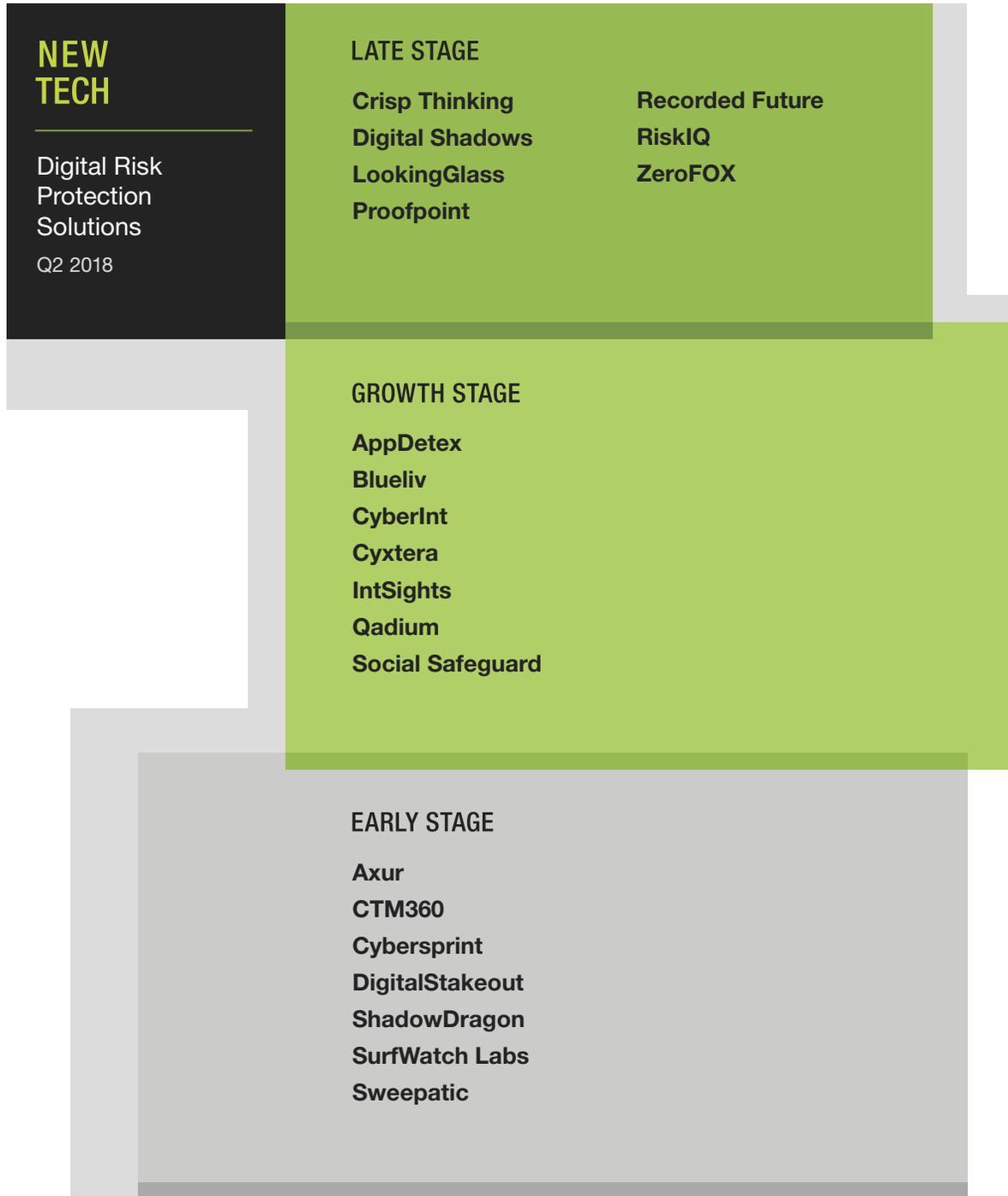
We identified 21 digital risk protection technology vendors and differentiated them based on the following four dimensions (see Figure 2):

- › **Financial backing accelerates expansion and innovation.** A key element of maturity for vendors in this emerging market is the amount of financial resources they have to invest in their product and organization. For this reason, we reviewed the past five years of DRP vendors' VC funding and other financial resources available to support strategic initiatives.
- › **Length of time competing in the market reflects expertise.** We also reviewed companies' historical track records as an indicator of future success. Vendors that have been in the market longer and have a history of high customer retention have demonstrated that they understand the key risk and compliance issues driving enterprise requirements. This is also evidence that their product innovation and investments align well to those requirements.
- › **Customer and employee counts demonstrate operational execution.** A large, diverse customer base is a strong indicator of the vendor's early success and traction in the market. When coupled with the number of full-time employees, we get a better sense for the vendor's overall presence in the market and its ability to sustain current and continued growth.
- › **Commitment to data collection, analytics, and partners shows increased relevance.** Winners in the DRP market will differentiate on better risk detection, analysis, and ability to streamline remediation action on behalf of customers. To truly differentiate with remediation, vendors must form tight partnerships and technical integrations with relevant digital channel service providers, legal and takedown service firms, and security technology vendors.

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**FIGURE 2** New Tech Digital Risk Protection Maturity Segments, Q2 2018



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## Vendors Emphasize One Of Three Core DRP Objectives

Although there aren't rigid submarkets in the DRP space, the vendors' initial focus and ongoing strategic decisions typically align with one of three core functions: mapping, monitoring, and mitigating.<sup>12</sup> Each category of vendor has capabilities that align primarily with one of these three objectives (see Figure 3):

- › **Digital footprint mapping tools track firms' digital assets and infrastructure.** These solutions help security pros discover and manage systems, devices, and other externally facing digital assets. They provide an attacker's view of these assets, including valid and invalid web domains and IP addresses, as well as digital and physical infrastructure and access points.
- › **Digital risk recon tools uncover firms' digital risk exposure.** These products scour secure, private, or otherwise hard-to-reach digital channels (e.g., dark nets, peer-to-peer sites, and secure chat rooms) to uncover potential cyber and physical security threats, fraudulent activity, and stolen data. They also support investigations and analysis through automated workflow and risk attribution.
- › **Digital risk defense tools prevent or resolve attempts to abuse firms' digital presence.** These solutions primarily monitor externally owned online channels (e.g., social media, mobile app stores, eCommerce sites, etc.) to help organizations identify legitimate and fraudulent digital points of presence (PoPs) and actors that are associated with their brand. With that information, these tools enforce technical controls to prevent malicious compromise of legitimate PoPs and take down fraudulent ones.

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**FIGURE 3** New Tech Functionality Segments: Digital Risk Protection, Q2 2018

	Digital footprint mapping	Digital risk reconnaissance	Digital risk defense
Social media intelligence and takedowns	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■
Web intelligence and takedowns	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■
Dark web intelligence	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■
Physical risk analytics	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■
Brand risk analytics	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■
Technical intelligence	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■
Business context and correlation	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■
Risk scoring	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■
Analyst expertise and investigation	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■
Review and remediation	■ ■ ■ ■	■ ■ ■ ■	■ ■ ■ ■

■ ■ ■ ■ High segment functionality   ■ ■ ■ ■ Moderate segment functionality   ■ ■ ■ ■ Low segment functionality

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**Vendor Snapshots In The Digital Risk Protection Marketplace**

The following tables provide an overview of DRP vendors, including their primary submarket category, geographic presence, vertical focus, and sample customers. You can use these charts to help inform your understanding of the market and to shortlist vendors (see Figure 4, see Figure 5, and see Figure 6).

**FIGURE 4** New Tech Late Stage Digital Risk Protection Vendors, Q2 2018**LATE STAGE**

	<b>Primary functionality</b>	<b>Geographic presence</b>	<b>Vertical market focus (top three)</b>	<b>Sample customers</b>
<b>Crisp Thinking</b>	Digital risk defense	NA: 90%; EMEA: 10%	Consumer goods, media/entertainment, luxury/fashion	Chanel, Coca Cola, Disney
<b>Digital Shadows</b>	Digital risk reconnaissance	NA: 45%; EMEA: 55%	Financial services, retail, high-tech products	Vendor did not disclose
<b>LookingGlass</b>	Digital risk reconnaissance	NA: 75%; EMEA: 10%; AP: 15%	Government, financial services, media	Vendor did not disclose
<b>Proofpoint</b>	Digital risk defense	NA: 85%; EMEA: 15%	Financial services, media/entertainment, technology	General Mills, Guardian, HPE/HPI
<b>Recorded Future</b>	Digital risk reconnaissance	NA: 60%; EMEA: 30%; AP: 10%	Government, finance, technology	SITA, St. Jude Medical, Verizon
<b>RiskIQ</b>	Digital footprint mapping	NA: 70%; EMEA: 15%; AP: 10%; LATAM: 5%	Financial services, consumer products, technology	Accenture, Facebook, Toyota
<b>ZeroFOX</b>	Digital risk defense	NA: 75%; EMEA: 15%; AP: 5%; LATAM: 5%	Financial services, media/entertainment, retail	Vendor did not disclose

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**FIGURE 5** New Tech Growth Stage Digital Risk Protection Vendors, Q2 2018**GROWTH STAGE**

	<b>Primary functionality</b>	<b>Geographic presence</b>	<b>Vertical market focus (top three)</b>	<b>Sample customers</b>
<b>AppDetex</b>	Digital risk defense	NA: 85%; EMEA: 15%	High-tech products, media/entertainment, financial services	Vendor did not disclose
<b>Blueliv</b>	Digital risk reconnaissance	NA: 10%; EMEA: 75%; AP: 5%; LATAM: 10%	Financial services, insurance, telecommunications	Vendor did not disclose
<b>CyberInt</b>	Digital risk defense	NA 20%; EMEA: 40%; AP: 40%	Retail, financial services, telecommunications	Asos, IAC, JCrew
<b>Cyxtera</b>	Digital risk defense	NA: 35%; EMEA: 15%; AP: 10%; LATAM: 45%	Financial services, retail, oil and gas	American Express, BBC, Regions Bank
<b>IntSights</b>	Digital risk reconnaissance	NA: 70%; EMEA: 20%; AP: 5%; LATAM: 5%	Financial services, life sciences, retail	Blackstone, Drax, WSFS Bank
<b>Qadium</b>	Digital footprint mapping	NA: 95%; EMEA 5%*	Financial services, healthcare, defense	CVS, Goldman Sachs, US Army
<b>Social Safeguard</b>	Digital risk defense	NA: 45%; EMEA: 30%; AP: 20%; LATAM: 5%*	Life sciences, financial services, retail	Abbott, J&J, McAfee

\* The vendor did not provide information for this cell; this is Forrester's estimate.

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**FIGURE 6** New Tech Early Stage Digital Risk Protection Vendors, Q2 2018**EARLY STAGE**

	<b>Primary functionality</b>	<b>Geographic presence</b>	<b>Vertical market focus (top three)</b>	<b>Sample customers</b>
<b>Axur</b>	Digital footprint mapping	NA: 5%; LATAM: 95%	Financial services, retail, technology and eCommerce	Experian, Qualicorp, Sodexo
<b>CTM360</b>	Digital footprint mapping	EMEA: 95%; AP: 5%	Financial services, oil and gas, aviation	Vendor did not disclose
<b>Cybersprint</b>	Digital footprint mapping	NA 5%; EMEA 90%; LATAM 5%	Financial services, government, manufacturing	Vendor did not disclose
<b>DigitalStakeout</b>	Digital risk reconnaissance	NA: 95%; EMEA 5%	Healthcare, energy/utilities, financial services	Duke Energy, GM Financial, Medtronic
<b>ShadowDragon</b>	Digital risk reconnaissance	NA: 100%*	Financial services, government, cybersecurity	Deliver Fund, K2 Intelligence, Trend Micro
<b>SurfWatch Labs</b>	Digital risk reconnaissance	NA: 60%; EMEA: 25%; AP: 10%; LATAM: 5%*	Financial services, retail, energy	Vendor did not disclose
<b>Sweepatic</b>	Digital footprint mapping	EMEA: 100%	Financial services, telecommunications, entertainment	Christelijke Mutualiteit, KBC Group

\* The vendor did not provide information for this cell; this is Forrester's estimate.

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## Supplemental Material

### Methodology

Data for tables and graphics that source “Venture Scanner” represent a snapshot in time leading up to the publication of this report. Venture Scanner data is subject to change daily.

To determine the segmentation of vendors by maturity (Late Stage, Growth Stage, Early Stage), we took the range of four criteria across the spread of all vendors that were evaluated — funding levels, company tenure, number of customers, number of employees — and divided each criteria into three tiers of maturity. We then used custom weightings that we distributed across all four criteria using the analyst's best judgment based on suitability to the market to reach a total of 100%. From there we scored vendors against all criteria using progressive point values across maturity stages and divided them into three final groups of Late Stage, Growth Stage, and Early Stage vendors.

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**Companies Interviewed For This Report**

We would like to thank the individuals from the following companies who generously gave their time during the research for this report.

AppDetex	IntSights
Axur	LookingGlass
Blueliv	MarkMonitor
BrandProtect	Proofpoint
Crisp Thinking	Qadium
CTM360	Recorded Future
CyberInt	RiskIQ
Cybersprint	ShadowDragon
Cyxtera	Social Safeguard
Digital Shadows	SurfWatch Labs
DigitalStakeout	Sweepatic
FraudWatch International	ZeroFOX

**Endnotes**

- <sup>1</sup> From massive botnets to frequent account takeovers, brand impersonations, and continued weaponization of social, mobile, and web channels, security and risk pros are dealing with a tidal wave of new digital risks. Rapid proliferation of digital channels generates a massive, chaotic digital footprint, a burgeoning digital attack surface, and diminished control to protect critical digital assets and channels. See the Forrester report "[Assess Your Digital Risk Protection Maturity](#)."
- <sup>2</sup> We detail four common ways cybercriminals weaponize social media at various stages of preparing and executing cyberattacks. See the Forrester report "[Four Ways Cybercriminals Exploit Social Media](#)."
- <sup>3</sup> The fitness tracker app Strava exposed the location of US military bases after it released a major update to its global heat map that made it easier for everyone to see user activity anywhere worldwide — including US soldier training activity. The military remained unaware of this strategic liability until some sharp-eyed users pointed out the issue on Twitter close to three months after the feature's release. Source: Jeremy Hsu, "The Strava Heat Map And The End Of Secrets," Wired, January 29, 2018 (<https://www.wired.com/story/strava-heat-map-military-bases-fitness-trackers-privacy/>).
- <sup>4</sup> Digital risk attribution relies on the collection and analysis of four common types of data classifiers: 1) points of presence; 2) actors; 3) assets; and 4) affinities. When applied effectively in risk models, you can generate valuable risk insight of your digital and physical environments to inform strategic decisions and take more effective risk action. See the Forrester report "[Build Digital Risk Insight](#)."

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- <sup>5</sup> Companies rely heavily on intangible assets to drive financial performance. In fact, 87% of the S&P 500's net worth is comprised of intangible assets. But while they generate greater value, they also represent greater risk since their value is more subjective, at the whim of volatile market forces and public perception. When market sentiment turns negative, the resulting impact and financial fallout will be even more detrimental. See the Forrester report "[Brand Resilience: Understanding Risk Managers' Key Role In Protecting Company Reputation.](#)"
- <sup>6</sup> In today's always-on, post-digital world, consumers are skeptical of even their favorite brands. Old methods of building and maintaining customer trust no longer work. Modern marketers need to incorporate cultural changes and new processes to earn and keep customer trust. See the Forrester report "[The Mechanics Of Trust.](#)"
- <sup>7</sup> Don't assume that malicious activity to communicate and sell illicit goods occurs only on dark and underground channels. They occur everywhere. In fact, cybercriminals and extremists use public social networks to advertise services, promote ideology, and even communicate securely to coordinate activity. See the Forrester report "[Four Ways Cybercriminals Exploit Social Media.](#)"
- <sup>8</sup> Mentions of Cisco, IBM, and Symantec are solely conjecture. At the time of writing, we are not aware of any strategic plan or intent to enter the DRP market or acquire any DRP vendor listed in this report.
- <sup>9</sup> The five DRP vendors are EasySolutions, LookingGlass, Nexgate (attributed to Proofpoint due to its acquisition in 2015), RiskIQ, and ZeroFOX.
- <sup>10</sup> The eight DRP vendors are AppDetex, Cybersprint, Digital Shadows, IntSights, LookingGlass, Qadium, Recorded Future, and ZeroFOX.
- <sup>11</sup> On October 23, 2014, Proofpoint announced that it had acquired social risk and compliance (SRC) vendor Nexgate for approximately \$35 million. See the Forrester report "[Quick Take: Proofpoint Acquires Nexgate.](#)"
- Source: "LookingGlass Announces Cyveillance Acquisition and \$50 Million Funding," Business Wire, December 11, 2015 (<https://www.businesswire.com/news/home/20151211005040/en/LookingGlass-Announces-Cyveillance-Acquisition-50-Million-Funding>).
- <sup>12</sup> Digital risk protection programs protect what you can't directly control online, entailing three core activities: 1) Map the firm's external digital footprint; 2) monitor for indicators of attack, compromise, or abuse; and 3) mitigate risk events by initiating response plans, takedowns, and remediation action. See the Forrester report "[Assess Your Digital Risk Protection Maturity.](#)"

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