



## PRESS RELEASE

### **OPAQ Networks Raises \$22.5M to Finance Go-To-Market and Accelerate Growth**

*Funding Follows Pivot to 100 Percent Channel Sales Model, Strategic Product Integrations and New Partnerships to Make Security-as-a-Service Accessible to Midsize Enterprises*

**HERNDON, Va. – April 11, 2018, [OPAQ Networks](#)**, the network security cloud company, today announced it has closed a \$22.5 million Series B round of financing led by new investor Greenspring Associates, with continuing participation from Columbia Capital and Harmony Partners. The funds will be used to accelerate growth and support the Company's go-to-market initiatives for delivering security-as-a-service to midsize enterprises via its strategic security channel partners.

OPAQ also announced that Hunter Somerville, Partner at Greenspring Associates, will join the OPAQ Networks' Board of Directors.

According to a recent [report](#) by market intelligence company TMR, increased uptake from small and medium-sized enterprises will help the global cyber security-as-a-service market thrive. TMR estimates the market will reach US\$87.59 billion in revenue by 2025, rising from US\$30.91 billion in 2016, with a 12.5% increase in CAGR from 2017 to 2025.

"OPAQ Networks has redefined the security-as-a-service market. Its demonstrated progress to date and strategic acquisitions place the Company in a position of real market leadership," said Hunter Somerville, Partner at Greenspring Associates. "OPAQ Networks joins an existing and prior portfolio of cyber security company investments like Proofpoint and Cloudflare. I look forward to working with the veteran security management team at OPAQ to continue to capitalize on this large and rapidly growing market opportunity."

In the past three months, OPAQ has announced a strategic partnership with Palo Alto Networks, introduced the first-of-its-kind microsegmentation technology for endpoints and acquired business intelligence/reporting automation specialists FourV Systems. The OPAQ cloud security platform has also been named Best Network Security Solution in the GSN Homeland Security Awards, and shortlisted as a finalist for both Best Emerging Technology in the 2018 SC Excellence Awards and Best Security-as-a-Service Solution in the Cyber Defense Magazine InfoSec Awards.

"OPAQ Networks has built and delivered the most advanced high-performance platform for providing Fortune 100-grade network security to midsize enterprises, a capability that has been missing in this segment of the market due to deployment complexity, lack of resources and affordability," said Glenn C. Hazard, Chairman and CEO of OPAQ Networks. "This latest round of financing provides the necessary resources to accelerate our go-to-market plan, continue to expand our focus on channel partners and overall market adoption."

OPAQ empowers service providers with a single integrated/automated portal to deliver and manage best-of-breed network security for midsize enterprises. The OPAQ cloud platform combines a fully encrypted private network backbone with continuous monitoring, compliance analytics/reporting, next-

generation firewall, web application firewall, DDoS mitigation, microsegmentation and automated security management capabilities that are all powered by industry-leading technologies and OPAQ intellectual property.

#### **About Greenspring Associates**

Established in 2000, Greenspring Associates provides venture capital solutions to a diverse group of institutions and individuals worldwide. Through a synergistic platform, the firm backs companies throughout their lifecycle, invests in established and emerging fund managers and serves as a liquidity provider through fund and direct secondary investments. An experienced investor in the cyber security, cloud and virtual networking verticals, Greenspring Associates has historically backed companies like Proofpoint (NYSE: PFPT) Cloudflare, Docker, Nutanix and Cologix. The firm currently manages over \$6.3 billion in assets across multiple strategies. For more information on Greenspring Associates and its full investment portfolio, please visit [www.greenspringassociates.com](http://www.greenspringassociates.com).

#### **About OPAQ Networks**

OPAQ Networks is the premier network security cloud company. The OPAQ Cloud platform enables partners to deliver Fortune 100-grade network security-as-a-service to midsize enterprises on a software-defined network optimized for speed and performance. With OPAQ, service providers can centrally monitor security performance and compliance maturity, generate reports, manage security infrastructure, and enforce policies – all through a single interface. This empowers OPAQ partners to instantly grow revenue and margins, eliminate complexity and costs, and establish a competitive advantage that helps them attract and retain customers. Based in Northern Virginia, OPAQ is privately held and is funded by Greenspring Associates, Columbia Capital, Harmony Partners, and Zero-G, Inc. To learn more, visit [www.opaqnetworks.com](http://www.opaqnetworks.com).

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