



Insights

AVP Investment thesis Strider

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New York - London - Paris

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We're thrilled to announce our investment in Strider as part of their \$55m Series C, alongside Pelion Venture Partners and Valor Equity Partners. From our very first meeting, it was clear Strider was building something truly exceptional, and we knew that we had to be involved.

Investment thesis 1: State-sponsored threats are a large and growing problem

Strider solves a large, fast-growing problem – the threat of nation state actors and the entities that surround them. The US government estimates that Chinese theft of American IP costs between \$225 and \$600 billion annually. Additionally, the FBI has reported that economic espionage cases with a link to China have increased by 1,300% over the past decade. Just last month, a former aide to New York governor Kathy Hochul was arrested and charged with acting as an agent of the Chinese government. With an increase in clandestine attacks against Fortune 500 enterprises, government agencies, and academic research institutions, Strider's solutions are becoming more critical than ever before.

Investment thesis 2: Open-source data is becoming increasingly valuable

Strider is, at its core, a data company. Strider captures open-source intelligence (OSINT) in multiple languages from over 50,000 unique data sources using proprietary collection methodologies, adding over 20 million new documents daily. To date, Strider has collected over 12 billion documents from the open web, including from hard-to-access data sources in China, Russia, and Iran. This comes at a time when the volume of open-source data is exploding – over 90% of open-source data has been created in the last two years, with significant future growth forecasted. The United States Intelligence Community (IC) has also referred to OSINT as the “INT of first resort”, with a coordinated IC strategy to “strengthen OSINT as a core intelligence discipline and capitalize on the full potential of open-source data and information.”

Investment thesis 3: Strider's global intelligence platform is one-of-one

Strider helps its customers defend against state-sponsored threats in several ways. Strider's product suite includes Ranger (identify and respond to state-sponsored risks targeting your technology and talent), Sentry (illuminate an individual's potential connections to state-sponsored risk), Checkpoint (screen your supply chain and third-party partners for state-sponsored security, reputational and compliance risks), and Shield (defend against state-sponsored email communication attempts). Strider's global intelligence platform is unique – there is no equivalent commercial solution. We've heard directly from customers that Strider has proactively alerted them to potentially serious issues, allowing customers to address and resolve problems before they escalate into larger, more consequential situations. Some customers even went so far to say Strider is a product they cannot live without.

Investment thesis 4: Strider's team offers unparalleled experience and expertise

Strider is led by one of the most impressive founding teams we've seen. Visionary co-founders and twin brothers, Greg (CEO) and Eric (COO) Levesque, started Strider in 2019, drawing on extensive experience working with domestic and international organizations and governments to combat economic espionage and invest in cutting-edge technologies. Mike Brown, co-founder and Chief Data Officer, brings years of deep experience managing vast quantities of data from his time as the CTO of Comscore and ID.me. Strider's founding team is complemented by a roster of senior leaders and advisors which includes Mark Pascale (former CIA station chief of both Beijing and Moscow), Michael A. Brown (former Director of the Defense Innovation Unit), and David Vigneault (former Director of the Canadian Security Intelligence Services) who recently joined Strider in August 2024.

From securing Fortune 100 customers across sectors like technology, semiconductors, financial services, and healthcare to landing seven-figure government contracts, Strider's progress in just five years is nothing short of remarkable – and they're just getting started. With this funding, Strider will continue to advance its AI-driven capabilities into its integrated global intelligence platform, expand operations to new geographies, and more aggressively address the needs of the public sector. As a transatlantic investment firm with roots in both the US and Europe, AVP will be working closely with Strider on European expansion by providing introductions to prospective customers and advising on best practices for operating in Europe.

We invest in great entrepreneurs.
We support outstanding companies.



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