



HFS Hot Vendor:

Abacode

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Introduction

The HFS Hot Vendors are an exclusive group of emerging players, each with a differentiated value proposition for the HFS OneOffice or HFS OneEcosystem. HFS analysts speak with numerous exciting startups and emerging players.

We designate a select group as HFS Hot Vendors based on their offerings' distinctiveness, ecosystem robustness, client impact, financial position, and the impact in our OneOffice and/or OneEcosystem Frameworks. The HFS Hot Vendors may not (at the time of writing) have the scale and size to be featured in our Top 10 reports, but they have the vision and strategy to impact and disrupt the market.

Cybersecurity and compliance in one business-focused managed service



Author: Ralph Aboujaoude Diaz

You can be secure but not compliant, just as you can be compliant but not secure. Abacode's core value proposition helps organizations be both by bringing the much-needed dimension of compliance into the traditional managed security service provider (MSSP) category.

Customers, partners, suppliers, regulators, and a wide range of stakeholders increasingly demand organizations prove they have cybersecurity maturity tied to compliance with regulatory and industry standards. This push drives organizations to look beyond cybersecurity-centric services delivered through traditional MSSP models and to adopt more evolutionary managed service models that unify cybersecurity and compliance "by design." This approach can help customers reduce operational and organizational complexity by looking at cybersecurity challenges holistically across the organization and deriving the most efficient and cost-effective managed service model.

Abacode is leading the way in this next-generation cybersecurity category, managed cybersecurity and compliance providers (MCCP), consolidating cybersecurity risks and regulatory compliance under one roof. Abacode's MCCP approach is powered by MCCP Core, a holistic cloud-based stack of products and services combined into one managed program and offered through a flexible monthly subscription model. The typical customer engagement model starts with a short-term assessment of the current state of cybersecurity across the business, followed by a long-term integrated plan of actions designed to strengthen governance and achieve a continuous state of cyber resilience and compliance.

Abacode's security-as-a-service (SECaaS) model, delivered through its two security operations centers, leverages a team of US-based professionals and industry-leading cloud-native cybersecurity platforms to provide its customers

with continuous visibility into their entire threat landscape. Abacode has also embedded several artificial intelligence (AI) and business intelligence (BI) solutions in its SECaaS to optimize the effectiveness of real-time network surveillance and remediation.

To bring the most innovative solutions to its customers, Abacode has invested in a lab environment, Cybersecurity Applied Research Lab (CARL), to recreate unique client environments to evaluate cybersecurity products and solutions before deployment. CARL works closely with academic institutions to nurture cybersecurity talent and train the next generation of cybersecurity experts. The lab collaborates with law enforcement, legal, regulatory, insurance, and compliance advisory firms to gather and share threat intelligence to mitigate cybercrime threats. Abacode is looking to build more capabilities around CARL to help its clients get ready to tackle emerging cybersecurity threats.

In due diligence interviews, customers recognize Abacode for its deep knowledge of regulatory compliance coupled with extensive expertise in cybersecurity operations, allowing customers to maintain a continuous state of compliance through ongoing security and control monitoring activities. Customers also highlighted the high quality of delivered services, ability to react quickly to new requirements, flexible relationships throughout engagements, and cost-effective commercial models. Customers noted and praised top-level executives' high degree of responsiveness to incidents, problems, and their resolution.

HFS' take

HFS has designated Abacode as an HFS OneOffice™/One Ecosystem™ Hot Vendor because of its distinguished approach to managed security service. By combining advanced cybersecurity solutions and deep

compliance expertise into a unified managed service, Abacode delivers a business-first perspective designed to reduce risk, complexity, and cost.

Vendor factsheet

- **Founded:** 2014
- **Key executives:** Michael Ferris (Chief Executive Officer), Rolando Torres (Chief Operating Officer), Jeremy Rasmussen (Chief Technology Officer), Shane Wiseman (Chief Financial Officer), and Greg Chevalier (SVP Partnerships)
- **Funding sources:** Privately owned and self-funded through revenue and debt financing. In January 2020, Abacode raised \$4.85 million in Series A funding to expand its sales and channel partner team and build a second security operations center (led by Ballast Point Ventures)
- **Number of clients:** 250+ active clients
- **Industry coverage:** Abacode has a growing industry presence in several verticals, including financial services, insurance, government, industrial manufacturing, healthcare, and technology services
- **Technology partnerships:** AT&T Alien Vault, Microsoft Defender, Microsoft Azure Sentinel, SentinelOne, AWS, CrowdStrike, Cloudflare, Darktrace, Splunk, LogRhythm, Stellar Cyber, Apptega, Hyperproof, RegScale, InteliGRC, TD Synnex
- **Service provider partners:** Risk Mitigation Consulting, Sylint Group, Global Digital Forensics
- **Solution portfolio:**
 - **Managed Compliance:** Abacode's Managed Compliance Services and intuitive Compliance Dashboard help organizations abide by regulatory requirements and certification bodies in preparation for third-party audits against security standards such as CMMC, HIPAA, NIST, ISO 27001, and SOC 2
 - **Managed Detection and Response:** Abacode's 24/7/365 managed detection and response solution, Cyber Lorica, is a product-agnostic monthly subscription
 - **Digital Forensics and Incident Response:** Abacode provides threat intelligence and cybersecurity expertise to help organizations prepare for and respond to attacks
 - **Assessment & Advisory Services:** Vulnerability assessment, penetration test, policy development, incident response and business continuity planning, virtual CISO services, and awareness training
 - **Engineering Services:** Abacode provides remediation and data governance services such as data loss prevention-as-a-service and identity and access management services
 - **Operational Technology (OT) Services.** Abacode provides unified, holistic security and compliance program, and provides full assessments and 24x7 monitoring of OT environments



About HFS

Insight. Inspiration. Impact.

HFS is a unique analyst organization that combines deep visionary expertise with rapid demand side analysis of the Global 2000. Its outlook for the future is admired across the global technology and business operations industries.

Its analysts are respected for their no-nonsense insights based on demand side data and engagements with industry practitioners.

HFS Research introduced the world to terms such as "RPA" (Robotic Process Automation) in 2012 and more recently, the HFS OneOffice™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation, Artificial Intelligence, Blockchain, Internet of Things, Digital Business Models and Smart Analytics.

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