

RiskLens secures \$5 million in new capital

Money to be used to meet strong customer demand

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Spokane-based RiskLens Inc., a software company that helps businesses and organizations analyze their exposure to cyber risk, says it has secured \$5 million in venture capital from four different investors, including one here.

Spokane-based Kick-Start, Osage Venture Partners, Paladin Capital Group, and Dell Technologies Capital all contributed to the \$5 million in investments this month, RiskLens says.

Founded in 2011 by Jack Jones and Steven Tabacek, RiskLens operates in a 4,000-square-foot suite on the ninth floor of the Chase Building, at 601 W. Main in downtown Spokane.

Short term, Tabacek says much of the money will be used to grow RiskLens' professional services teams.

"Right now, there is more inbound than outbound traffic, meaning the requests for our services are high and in demand," Tabacek says. "This funding will allow us to take advantage of a very hot market."

The industries of the economy fueling the company's growth are financial institutions, retail, manufacturing and health care, he says.

As of Tuesday, RiskLens had 37 employees, and it expects to be at 40 workers by the end of the summer, Tabacek says. Last November, it employed 26 people.

"By the end of this year, we expect to have at least 50 employees," he says.

"We're going to continue growing our marketing, sales, and engagement teams and software scientists. We may have to import from outside Spokane, but we still believe our region has the necessary talent and skill to allow us to sustain the growth we're experiencing," he says.

More than half of the company's workforce is based here. It has a sales and marketing team based in Reston, Va., and a professional services department in Columbus, Ohio. Most of the company's clients are based on the East Coast, Tabacek says.

Six years ago, Jones and Tabacek pitched their idea of starting a software company built to analyze exposure to cyber risk.

It was a proposal that potential investors in Silicon Valley were excited about, but those investors attached a condition to funding.

"They would only back us if we moved to Silicon Valley," Tabacek told the Journal in November. "They said we'd never be able to do this in Spokane. They didn't think we'd have the engineering talent here."

Now the company is thriving with engineering graduates from Eastern Washington University, Gonzaga University, and Washington State University, Tabacek says.

Spokane entrepreneur Tom Simpson, an angel investing fund adviser and organizer, formed a family of angel funds called Kick-Start, one of which was also an early Risk Lens investor, Tabacek says.

Osage Venture is based near Philadelphia, and Paladin Capital, with more than \$1 billion in committed capital across multiple funds, is based in Washington, D.C., with offices in New York, London, and Silicon Valley. Dell Technologies Capital, a subsidiary of Dell Inc., is based in Round Rock, Texas.

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