Fleet memo

Fleet's premise is that businesses should have a single system to see what’s going on with computing devices, and fix them.

That’s not the way it works today.

$XXM+ ARR · Revenue growing 6x over last 2 years · XXX% NDR

Introduction

"If you have Apple and Windows, you need 4 or more solutions to do device management, software management, and configuration management. You have to pay for two MDMs. And you don't even have support for Linux. It's bonkers." - Sid Sijbrandij, co-founder of GitLab

---

WHAT *IS* DEVICE MANAGEMENT?

In a small office, if something breaks, you can just walk over and fix it. You can see who's using which computer, and you can usually tell the difference between a vacation and a lost device.

But for businesses with multiple offices, or where some people work from home, it's harder[1] to secure devices and keep them up to date. You end up with complicated workarounds and blind spots: data you can't see, employee onboarding problems you can't fix, and computing devices you can't prove are secure.

We believe classical attempts to solve this problem are actually the **root cause for much of the expense and complexity in cybersecurity**.

There should be a single system for governing computers and data across every OS, like how a modern remote control lets you access any streaming platform at the push of the button. Companies and their employees could come to this one place, make changes to computers in this one system, and that system would handle the propagation out to every computer, across every OS, anywhere.

That's what Fleet is, and that's what we do.

OUR STRATEGY

Our strategy, in a nutshell, has 3 parts:

Part I: *If you can be the source of truth for everything happening on computing devices, you can build a really successful business.*

Computers and computing devices (PCs, laptops, servers, phones, etc) are how most businesses get work done. So if you can become the central hub for everything happening on those devices and the best way of interacting with them, you earn a place at the heart of a company's operations:

- You provide the **"first boot" experience** for every new hire and run behind the scenes while they use their work computer.
- You are the software that **pre-installs Crowdstrike**, Slack, and everything else on employee laptops, and you can swap them out.
- In fact, you can inspect, collect, fix, install, patch, and program just about anything[2], every minute of the day, **on any computer**, over the air.

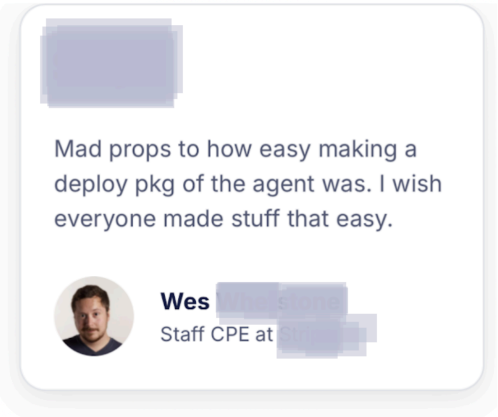
This central position lets you replace or integrate adjacent products and services that monetize this network—like **device management** *(Jamf)*, **configuration management** *(Puppet)*, and **software management** *(Tanium)*.

These are big, hairy problems, and solving them from within a single system is a lucrative proposition. So, *how* do you become that single system: the source of truth for everything happening on work computers?

***Part II**: If you can get devices enrolled, you can be the source of truth for everything happening on work computers.*

With Fleet, there is an installer you can run on any computing device, across any operating system—whether it's a new employee's laptop or the world's most powerful supercomputer[3]— and the device will enroll in Fleet.

From then on, Fleet maintains a live connection to the device. Every few seconds, it collects and normalizes the latest details about the computer, like the hardware specs, installed software, real-time usage activity, security configurations, and even the list of peripherals plugged into its USB ports.



A major financial company (ACV: $XXXk⇒$XXXk in year 3) uses Fleet to secure its employees' personal devices, and for its thousands of employee laptops and other devices.

If you can enroll *every* computing device *across every operating system* like this, then you become the ingestion point for all device data and the source of truth. You can offer visibility and control that others can't.

So, how does Fleet "win" at device enrollment?

***Part III**: To "win" at device enrollment, you need companies to trust you enough to install your "spyware" and let it run all day on their computing devices.*

When our co-founder Zach was on Facebook's security team, he was looking for an easier way to pull security-relevant information off of Facebook's laptops and servers. At that time, 10 years ago, every company had to write and maintain their own custom data-gathering scripts for data they wanted to collect, with different programming languages and slight variations depending on whether you needed to collect data from Linux, macOS, or Windows computers.

Needless to say, this duplicated a lot of effort, and it wasn't long before engineers at different companies started sending scripts back and forth to each other. These scripts would eventually become[5] osquery, the high-performance agent that powers Fleet.

Since releasing it as open source software, **osquery has been deployed across millions of computing devices** and adopted widely at companies big and small. It is also extremely tunable, so you can find it hidden inside the source code of popular security software like Crowdstrike. This existing install base, coupled with Fleet being open source, all the way down, produces an unprecedented level of trust.[4]

Product overview

The best way to understand Fleet is to see it in action. We encourage you to get a demo from us or visit our website at www.fleetdm.com for a high-level overview.

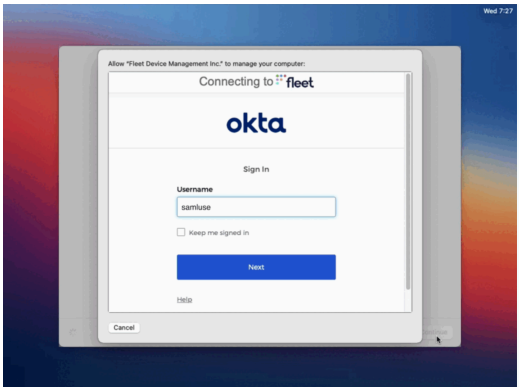
MORE THAN JUST APPLE MDM

The biggest problem with legacy device management tools is that they are closed systems skewed towards either Apple or Microsoft.

Fleet's product is open and universal. Sure, it does Apple device management, akin to Jamf *(~$600M ARR)*, but in a *common language* that works for *all* operating systems, not just Apple.

TECHNOLOGY BEFORE MAGIC

That doesn't mean Fleet can't do slick, platform-specific stuff. For example, Fleet comes preinstalled on new corporate-owned Apple computers *and* Windows PCs.



The first time an employee opens their Mac or Windows PC, they see a screen similar to this. Customers can choose Okta, Microsoft AD, or any other identity provider that supports the SAML standard[6].

Fleet stills "does magic": In early 2024, we shipped our first AI-fueled product feature (auto-explain SQL) ahead of a major competitor's (chatbot to search their support articles).

But something I learned from creating and scaling Sails is that you have to *start* with scalable, customizable technology and work your way up to the magic. It's harder to go the other direction without damaging your brand.

ENTERPRISE-FIRST, FOUNDER MODE

Fleet is different than other companies in this space.

For one thing, the product was built for scale and customization from the start. Over the last 10 years, engineers and CISOs at large organizations have further "banged on" osquery and Fleet, expanding and testing the limits of our core APIs. Thousands of people from **thousands of companies** have read the source code, and hundreds of people contribute. It runs in many **sensitive** environments across **millions of devices**, including the world's most powerful computers.

Thus, every 3 weeks since 2020, we have released new features and improvements onto the computing devices of some of the world's most discerning organizations.

These customers buy from us in spite of our small size, because they need the technology and their engineers trust the code. We've also developed a reputation for listening to customers and shipping missing features quickly—defying conventional wisdom about what competing products can and can't be replaced.

For example, at a major financial institution, the cybersecurity department first purchased Fleet to replace Uptycs. Then one year later, new features in Fleet allowed us to 📷spread to the IT department and replace traditional MDM, expanding to a multi-year contract with contracted billings worth 7 figures.

REPLACES MULTIPLE TOOLS

Legacy management systems like Microsoft's System Center Configuration Manager (SCCM/MECM) and Jamf still focus on specific operating systems. Microsoft still makes more money when you choose Windows. Jamf still defines itself around its close relationship with Apple[7] and mentions that relationship in every earnings call.

But, the usefulness of these solutions is limited by the operating systems they support. When you have 2 or more different "sources of truth," you don't actually have a "source of truth" at all.

INCREASES TALENT DENSITY

Big companies are accustomed to renewing long, multi-year contracts with 2 or more different suppliers for device management, and so their data is spread across 2 or more systems. Each system is different[8] and non-standard— for example, Jamf requires a different skill set than Microsoft SCCM.

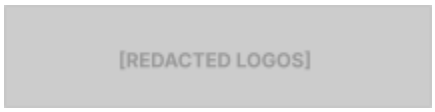
At first, this duplication of talent is only 2x as expensive. It just means you hire two different subject-matter experts instead of one.

But over time, and at scale, it can devolve into 3 entirely separate IT teams staffed around 2 or more different proprietary systems, with separate headcount and separate middle managers. You can even end up with a "lock-in culture" that prizes MDM vendor certifications over hands-on experience with Apple systems.

Fleet eliminates these silos by supporting every OS in a single system, without obstructing the raw, "bare metal" features that let IT admins customize whatever they need for each individual OS[9].

TAKES CARE OF A DIRTY LITTLE SECRET

Almost **every company** has a few employees using desktop Linux. But besides Fleet, none[10] of the established device management platforms **properly support desktop Linux**.



Just imagine: you could be one of the world's "spendiest" organizations, spending millions annually on device management tools alone—all the while without any way to fully enroll your Linux devices. That means some of your *stubbornest*[12] *employees with the most powerful passwords* go to work every day with limited to non-existent security[13] on their laptops. And good luck recovering or remotely locking those laptops when it comes time to terminate these employees. (You can't.)

In Fleet, you can. Fleet gives you full support for desktop Linux as a first-class citizen alongside[14] Macs and Windows PCs.

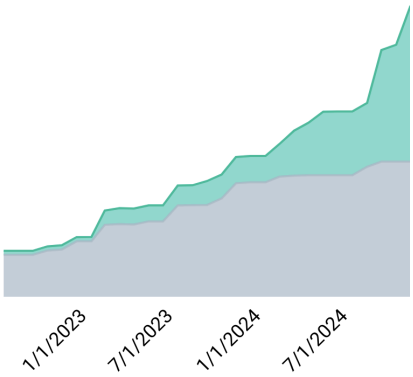
Performance to date

Fleet has grown through remarkably high-quality customer logos. We closed December 2024 with an average contract value of $XXX,XXX from XXX customers.

IT REVENUE GREW 5X IN 2024

We've tripled overall revenue roughly every 18 months since 2022, but that growth rate looks to be accelerating — last year, **IT revenue grew 5x**, and now it makes up over half of our total annual recurring revenue (ARR) and over half our customer list.

As of January 2025, Fleet has $XXM ARR with **XXX%** net dollar retention (NDR) and **<5% lifetime churn**. Customers consistently renew and expand with Fleet across product categories and across departments.



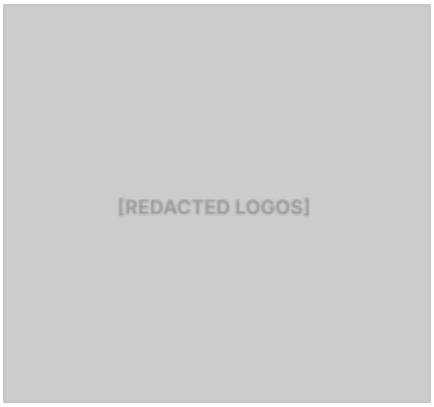
We publicly launched our first features for IT departments in April 2023, and most of our sales metrics improved at that time. In 2024, IT revenue increased from ≈$XXX to $XXX ARR.

IN THE LAST 90 DAYS

Let's look at a few recent customers who bought Fleet in the last 90 days, and what they're doing with the product:

- **[REDACTED]** *(ACV: **$XXX**)*: Bought by IT for ~40,000 devices, *replacing Jamf*, *replacing a popular patching tool, and succeeding SCCM*.
- **[REDACTED]** *(ACV: **$XXX**)*: Bought by IT for ~20,000 devices, *replacing SimpleMDM*.
- **[REDACTED]** *(ACV: **$XXX**⇒$XXX in year 3)*: Bought by IT for ~15,000 devices, *replacing Workspace ONE*[15].
- **[REDACTED]** *(ACV: **$XXX**)*: Bought by IT for ~4,000 Linux devices, *replacing a popular enterprise configuration management system.*

While many smaller companies and hobbyists use Fleet, the vast majority of Fleet's revenue comes from customers with more than 700 employees, and that's where we've invested the most go-to-market energy to date.



Why now?

The era of over-exuberant IT and cybersecurity spending has come to an end, and budgets are shrinking, yet there are even more risks to manage. Companies can't just cut spending– they have to rearchitect and automate to get the most bang for their buck.

AUTOMATION IS NO LONGER OPTIONAL

There are more people writing code[21] in every department, and it's getting easier to hire engineers to take over software code when the original authors leave. But who takes over the MDM?

There is a *lot of* complexity in the point-and-click workflows of a system like Jamf. It can take months, or even years,[22] for someone to understand and detangle everything that their predecessor originally set up. Other things simply can never be changed, unless you start over.

For example, there is an IT engineer named Marissa at a publicly-traded cloud computing company. Recently, she was working on one of her quarterly goals for the company, when she noticed a **limitation in Jamf's API** that she wouldn't be able to work around. She gave Jamf a call, but Jamf wasn't able to prioritize a fix or commit to a fix any time in the future.[23]

By that time, Marissa had heard of Fleet, so she spent a few days taking a closer look. She quickly decided to replace Jamf with Fleet across all of their Apple devices. *(ACV: $XXXk)*

OPEN CORE: EASIER TO SELL

The growth and IPOs of open core companies like GitLab and Hashicorp have paved the way for open core companies like Fleet. Instead of eyeing open source products with suspicion, customers now generally perceive auditability as a net benefit[24], or at least a neutral curiosity. This makes Fleet easier to buy[25] and easier for anyone to adopt and use.

When we started the company in 2020, Zach and I used GitLab's handbook as the basis for how we ran things, and GitLab's co-founder, Sid Sijbrandij, was our first investor.

EMPLOYEES RETURN TO OFFICE... SOMETIMES

Recently, the debate about remote work has gained new momentum. Executives are desperate for a return to productivity amidst the lingering sprawl of devices post-pandemic, and companies are taking drastic measures to rationalize spending and consolidate tools.

Fleet gives companies a view into daily usage and health of computers, so they can find and fix obvious issues, without hiding what they're doing from employees.

Network effects vs. ‘merchants of complexity’

How will the market for open device management differ from that of legacy “MDM”?

FLEET IS NOT JAMF

Jamf has been an inspiration for a generation of Apple administrators, lifting them into well-deserved corporate jobs and forming a loyal, tight-knit community. But, it is **inherently a closed platform limited to Apple devices**.

This limitation is reflected in Jamf’s financial performance. Despite generating significant revenue *($600M)*, Jamf’s market valuation *($2B)* stands at a relatively modest multiple when compared with other technology companies.

LESSONS FROM AIRWATCH

Contrast this with AirWatch, which had a record-breaking startup journey by supporting every operating system—not just Apple. AirWatch started with Windows Phone, but recognized that organizations needed a comprehensive solution for device enrollment across all platforms. Although it was eventually acquired by VMware in 2014 and faced challenges in subsequent years, Airwatch’s initial success validated the demand for multi platform device management.

This trend is also apparent in market leaders from other categories, like CrowdStrike *($76B)*, who focuses on endpoint protection across *multiple* operating systems. Or Wiz *($12B)*, who focuses on security in *multi*-cloud environments.

As Crowdstrike put it in their Q1 FY2025 earnings: "While many competitors are closed and complicated...we are open."

THE MARKET: ANYONE WITH COMPUTERS

As of 2023, the legacy MDM market was valued at around $5.5 billion, and it is expected to continue growing, with forecasts suggesting it could reach $16 billion by 2030.

But the new market for *open* device management could be much bigger than that.

- It includes not just smartphones, but servers, laptops, headsets, vehicles, satellites, robots, and every other conceivable device, across every operating system.
- It means you have the potential to **eat not just legacy MDM**, but also configuration management, software management, threat hunting & vulnerability management, digital employee experience management, cloud observability, and even endpoint protection[26].

Instead of fragmenting along these category-specific lines, along department-specific lines, or along Apple or Microsoft-specific lines, the market leaders for *open* device management will hold a significant portion of the market share, with only a few key players dominating the space.

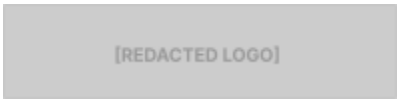
Fleet could be one of them.

Endnotes

Here are a few extra points that didn't fit neatly above, but still seemed worthy of your attention.

*[2] "...you can inspect... **just about anything**...**on any computer**, over the air..."*

This data is one of Fleet's superpowers. One example: Dre, a security engineer at an electric vehicle manufacturer, used Fleet to identify which of their computers had a vulnerable TPM chip, an obscure hardware component. Even when the computer manufacturer couldn't give the customer a straight answer over the phone, Fleet identified the vulnerable chip in seconds, across thousands of machines – from employee laptops to production lines.



*[5] "...**would eventually become osquery, the device enrollment software in Fleet**..."*

There are 2 primary co-creators of osquery, and Fleet is 📷backed by both. One of them is Fleet's cofounder, Zach Wasserman. The other is Mike Arpaia, who invested in Fleet's seed and Series A rounds.

Nowadays, Fleet's engineers are among the most active contributors to osquery releases, and we meet frequently with the rest of the osquery technical steering committee (TSC). This lets us ship features more quickly, especially for performance-conscious customers like [redacted well-known AI chip company].

*[22] "...in the **point-and-click workflows of a system like Jamf**...it can take months, or even years...to **understand and detangle everything** their predecessor set up..."*

Apple device management is a niche skill. Your new Apple expert might be hard to hire. And once you find them, they might never even have used Jamf, especially if they came from a Microsoft or Airwatch background. Even if you hire a Jamf expert, they have plenty of complexity to contend with, like Jamf's multiple APIs in a single product *(Jamf Classic API vs. Jamf Pro API)* and its different APIs for every product *(Jamf Protect API vs. Jamf Security Cloud API)*.

No matter who the new admin is, they won't have the background from the last 15 years of company-specific customizations the last Jamf admin left behind. We're talking about *thousands* of device groups, hard-to-find custom triggers, and other Jamf-specific workarounds, unique to each Jamf customer.

And it's not just Jamf. For example, when [redacted top gaming company] became a customer, they went from 1,000 different device builds in a traditional MDM down to less than 10 device groups in Fleet, making everyday maintenance and coordination much simpler.

*[14] "...this **[Linux] problem**...**goes away**..."*

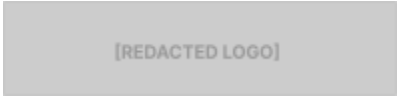
Even if a customer (like [redacted publicly-traded database company] or [redacted large national bank]) initially only buys Fleet's product to enroll just a handful of their Linux computers, it opens the door for "land and expand" deals to enroll Macs, Windows PCs, phones, tablets, Chromebooks, servers, and autonomous endpoints at subsequent renewals.

*[26] "[Fleet has] the **potential to eat** not just legacy MDM, but...**even endpoint protection**."*

Companies like [redacted gaming company which is a household name] trust Fleet, 📷not their EDR, to protect their high-performance servers. Some Fleet customers like [redacted well-known financial and trading company] enroll *many hundreds of thousands* of servers.

Leading EDRs control only a small portion of the $200B+ in enterprise spending on cybersecurity, partly because customers prefer not to install them on servers and other sensitive environments. (Especially after a historic EDR meltdown in 2024 that made headlines and shut down U.S. airports with a "blue screen of death".)

"Fleet is getting shown to our company board," says Charles, principal engineer at [redacted gaming company which is a household name].

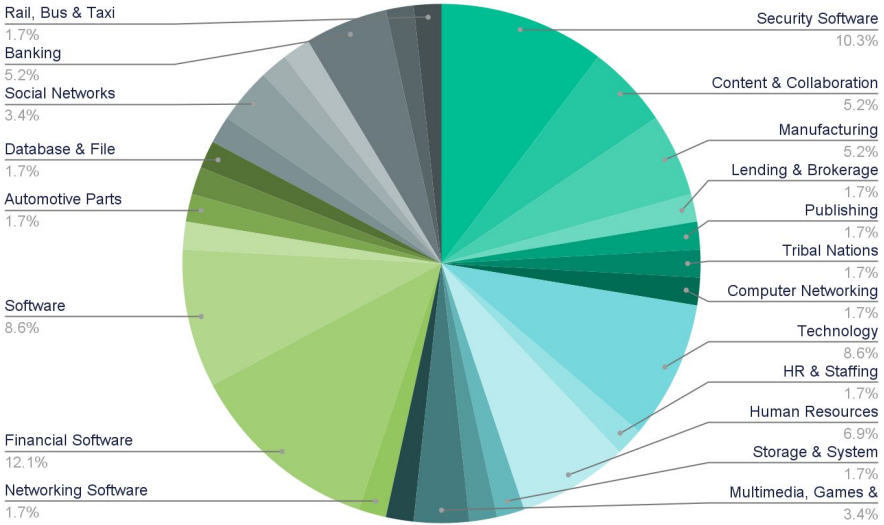


Series B metrics

Updated: Jan 17, 2025 · www.fleetdm.com

$XXM+ ARR · Revenue growing 6x over last 2 years · XXX% NDR

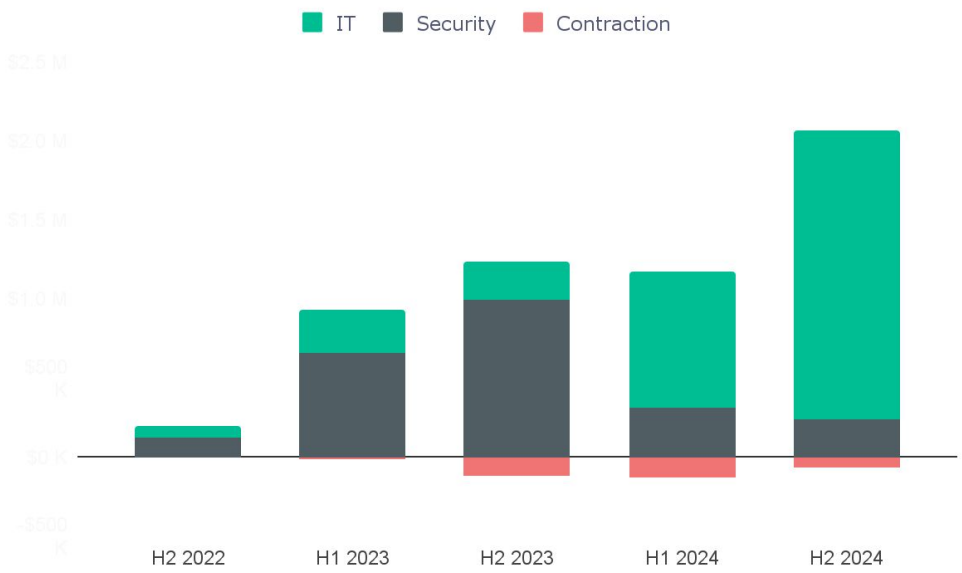
Huge TAM, low churn



- Anyone with hundreds of computers
- 25+ industries, 100+ customers
- <5% lifetime churn rate

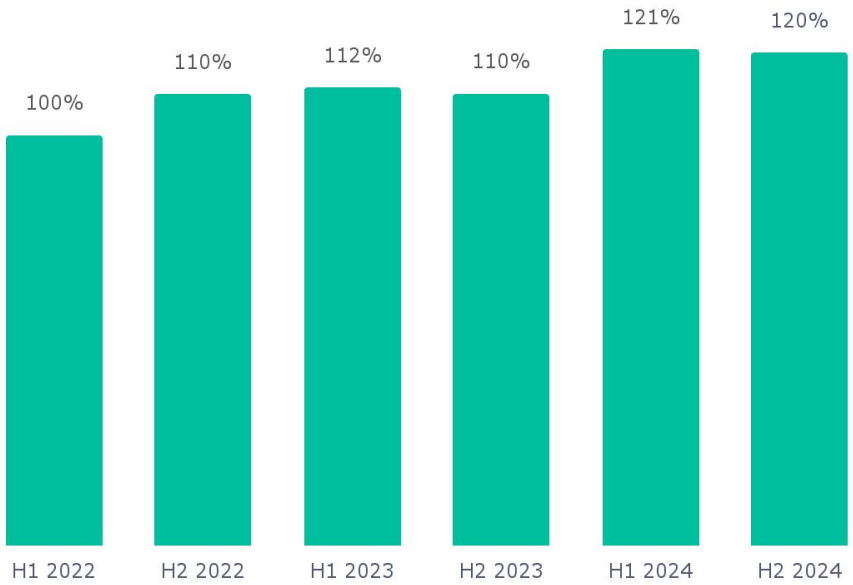
Illustrative numbers shown, not actuals
Source: Financial model and Series B metrics (raw data).
Note: Bookings figures as of 2024-12-31.

IT revenue is growing 5x year over year



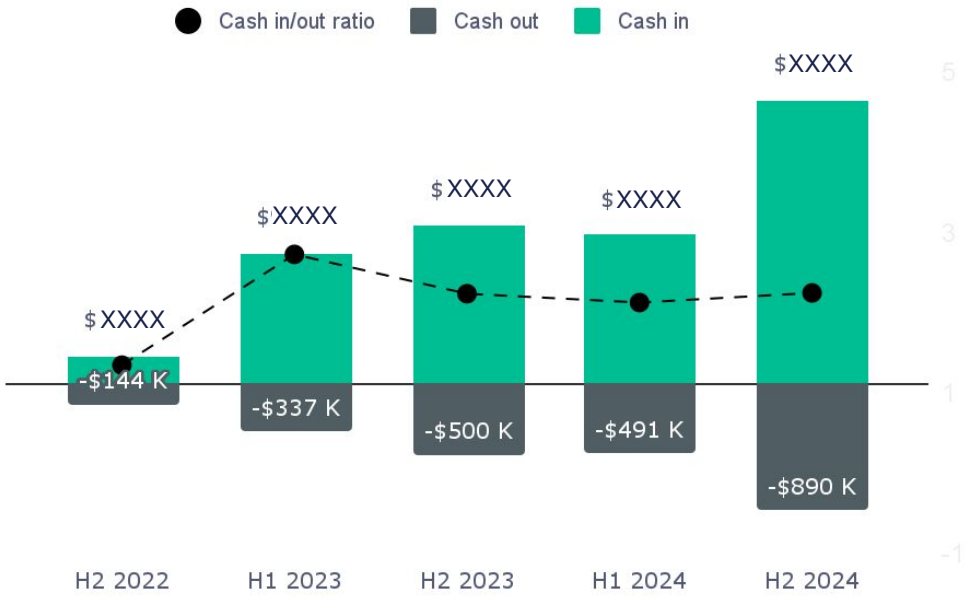
Illustrative numbers shown, not actuals
Source: Financial model and Series B metrics (raw data).
Note: Bookings figures as of 2024-12-31. **Definition**: Contraction = Revenue lost due to non-renewed contracts or contract value reductions, including IT and security revenue.

Customers don’t just stay, they expand



Illustrative numbers shown, not actuals
Source: Financial model and Series B metrics (raw data).
Note: Bookings figures as of 2024-12-31. **Definition:** Net dollar retention ratio = Total bookings ARR (after expansion, contraction, churn) in current period (inclusive of customers acquired 12+ months ago) divided by total bookings ARR (after expansion, contraction, churn) as of 1 year prior.

Our reps pay for themselves–and more



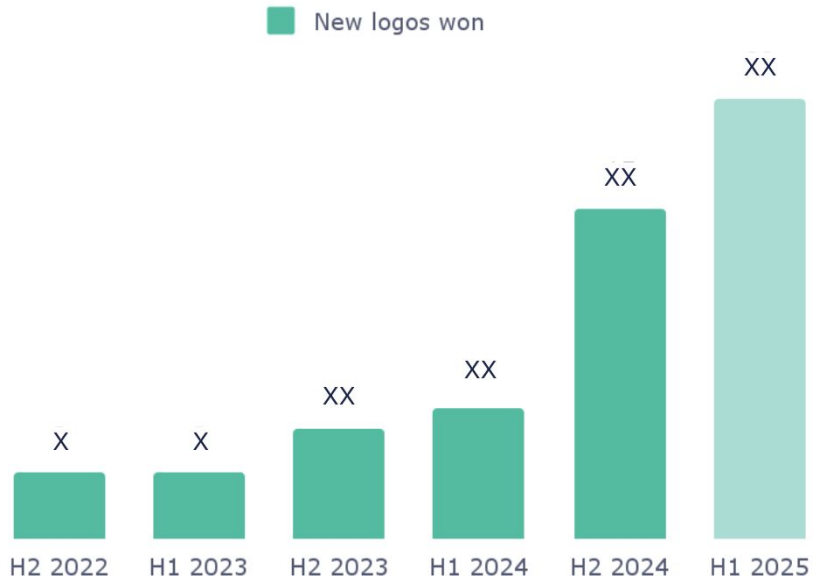
Illustrative numbers shown, not actuals
Source: Financial model and Series B metrics (raw data).
Note: Bookings figures as of 2024-12-31 **Additional notes:** Ratios above 1.0 indicate reps more than pay for themselves and increasing sales headcount will reduce cash burn. Ratios below 1.0 indicate the rep and payback period is longer, and growing the sales team will consume some amount of capital in the short term. The costs of acquiring demos – marketing team – and marketing spend – are excluded from analysis.

We win and renew big, multi-year contracts

Key stats, January 2025	
December 2024 ARR	$XXM *(+xx% m/m)*
Average contract value	$XXXk
Total number of customers	XXX
Net dollar retention rate (NDR)	129%
Magic number	1.0

Illustrative numbers shown, not actuals
Source: Financial model and Series B metrics (raw data).
Note: Bookings figures as 2024-12-31. Fleet's contracts (including multi year) **do not include termination for convenience**. It is real ARR.

We are growing faster and faster



Illustrative numbers shown, not actuals
Source: Financial model and Series B metrics (raw data).
Note: Bookings figures as of 2024-12-31.

The endpoint market is expanding

jamf

Microsoft System Center

[REDACTED]

airwatch by vmware

[REDACTED]

Apple heavy, some Windows, replacing Jamf and Workspace ONE

Windows heavy, enhancing SCCM using PowerShell.

Fleet Ultimate growing, replacing [REDACTED] and [REDACTED].

Open EDR

2025
($XXM)

~2M computing devices enrolled

2026
($XXM)

2027
($XXXM)

2028
($XXXM)

12.5 million computing devices enrolled by eoy

~2030
($1B+ revenue)