Introduction[1]

Rubrik Inc. (NASDAQ: RBRK) was incorporated in 2013 and went public in April 2024. It is headquartered in Palo Alto, California.[2] The company is engaged in the provision of cloud data management solutions. As per its annual report for the year ended in January 2025 (FY 2025), the company generated 72% of its revenue from Americas (mostly from the U.S.), 16% from Europe, 8% from Africa and Middle East, and the rest, 4% from Asia-Pacific.

Management[3]

Bipul Sinha is Chief Executive Officer (CEO) and co-founder of the company. Prior to Rubrik, Bipul was a partner at Lightspeed where he focused on software, mobile, and Internet sectors. He was the founding investor and board member of Nutanix and Hootsuite while working at Bloomberg Capital. Bipul also held engineering positions at Oracle Corporation, American Megatrends and IBM. He holds an MBA degree from Wharton School.

Arvind Nithrakashyap is Chief Technology Officer (CTO) and co-founder of the company. With decades of experience in building storage, databases and distributed systems, Arvind led the real-time ad infrastructure team at Rocketfuel and co-founded the Exadata storage platform during his tenure at Oracle.

Kiran Choudary has been the Chief Financial Officer (CFO) of the company since 2020[4]. He oversees finance, IT, product operations, and workplace teams. Prior to Rubrik, Kiran served as VP of Finance & Strategy at Atlassian, where he played a role in the company's successful IPO in 2015. He holds an MBA from Wharton and engineering degrees from MIT and the Indian Institute of Technology, Kharagpur.

Growth Drivers/Recent Highlights[5,6]

Rubrik helps customers achieve fast cyber recovery time through its natively integrated platform which continuously and automatically scans all protected data and identities across the entire IT ecosystem to pre-calculate screen recovery points. By pre-computing metadata, Rubrik provides the necessary data context and tools to facilitate quick recovery from cyberattacks. Unlike legacy and new-generation backup vendors, whose solutions often lack this proactive capability due to being built from acquisitions or third-party tools, Rubrik's platform is designed with this functionality at its core. As a result, Rubrik claims to win the majority of deals in head-to-head competition.

The company is focused on expanding its cyber resilient data protection solutions across new applications and workloads, while exploring new routes to market, accelerating distribution networks, serving new customers, and expanding its value proposition within its customer base. Innovation is one of the key focus areas for the company to help expand its business. Rubrik has a track record of delivering new products. It has successfully built its M365 protection solution and scaled it into a significant part of its business. It is using the same approach to introduce new Identity Resilience solution that brings identity and data context together for the first time in the industry. Moreover, it has recently launched Rubrik Annapurna, which delivers secure data infrastructure for organizations building generative AI applications, and introduced Turbo Threat Hunting, allowing customers to identify clean recovery points and swiftly recover from cyber incidents.

Maintaining and building partnerships is critical for the company's growth strategy. As of Q1 FY 2026 it has partnered with Google Cloud and Mandiant to develop a cloud-based isolated recovery solution on Google Cloud, featuring secure backup and replication to Google Cloud via Rubrik's Secure Vault. Upcoming capabilities include

new threat analytics and expanded protection for Google Cloud Engine, Google Cloud SQL, and Google Workspace. Furthermore, Rubrik has announced a strategic alliance with Deloitte to deliver advanced data security and management solutions and expanded global strategic partnership with NTT Data for comprehensive ransomware protection. The company also announced a partnership with Rackspace to launch a fully managed isolated recovery service for enterprises.

Products & Solutions[7]

Rubrik provides Rubrik Security Cloud (RSC) with zero-trust design principles to secure data across enterprise, cloud, and SaaS applications. RSC delivers a cloud native SaaS platform that detects, analyzes, and remediates data security risks and unauthorized user activities. The platform is designed to help organizations achieve cyber resilience, which encompasses cyber posture and cyber recovery.

RSC is built on a proprietary framework that represents time-series data and metadata generated across enterprise, cloud, and SaaS applications. Rubrik builds products on top of RSC to address use cases that help its customers achieve cyber resilience, from hardening their data security posture to cyber recovery. The company provides its products to primarily cater to the following areas.

- **Data Protection:** Cyber-proofs various sources of data in an organization with secure, access-controlled backups. Rubrik's data protection products are built for ease of deployment and use, scalability, and rapid recovery from cyberattacks, malicious insiders, and operational disruptions.

- **Data Threat Analytics:** Detects data threats and identifies the blast radius of a cyberattack to speed up data recovery. It combines anomaly detection, threat monitoring, and threat hunting.

- **Data Security Posture:** Strengthens cyber posture by locating sensitive data proliferation and identifying data risks. Includes sensitive data monitoring and user intelligence, which helps discover where data lives, sensitivity of data, and user access and activity.

- **Cyber Recovery:** Strengthens cyber posture by locating sensitive data proliferation and identifying data risks. Includes sensitive data monitoring and user intelligence, which discovers where data lives, sensitivity of data, and user access and activity.

In addition to these products, the company provides Ruby for AI data defense and recovery. Ruby is designed to augment human efforts with its generative AI capabilities, helping customers scale their data security operations with automation, boosting productivity, and bridging the users' skills gap. Ruby uses Microsoft Azure OpenAI service in combination with internally developed software.

Financials[8]

Rubrik reported its Q1 FY 2026 revenue of $278.5 million, up 49% y/y compared to $187.3 million in Q1 FY 2025. Revenue growth was driven by strong increase (54% y/y) in subscription revenue on the back of growth in subscription ARR and some benefits as customers exercised or forfeited their subscription credits.[9]Furthermore, subscription ARR grew 38% y/y to $1.2 billion from $856.1 million in Q1 FY 2025. [10] Gross margin was 78.3% (vs 48.8% in Q1 FY 2025). The substantial improvement was due to higher RSU expense ($48.9 million vs $4.8 million in Q1 FY 2026) during the prior period related to the recognition of cumulative stock-based compensation expense upon IPO, partially offset by an increase in hosting costs associated with the development and launch of SaaS products.[11] EBITDA margin improved from (372.2)% to (30.5)%. Net loss for the period was $102.1 million (vs $732.1 million net loss in Q1 FY 2025).

In FY 2025, revenue grew 41% y/y to $886.5 million (vs $627.9 million in FY 2023), driven by 54% y/y increase in subscription revenue to $828.7 million compared to $537.9 million in FY 2024 primarily driven by subscription ARR

and modest benefits as customers exercised or forfeited their subscription.[12] Gross margin was 70.0% (vs 62.1% in FY 2024) and EBITDA margin was (124.7)% (vs (32.8)% in FY 2023). Net loss for FY 2025 was $1.2 billion compared to $354.2 million loss in FY 2024. Net loss includes $913.9 million in stock-based compensation expense (vs $5.7 million in FY 2024) related to the completion of IPO.[13]

As per its most recent guidance update in Q1 FY 2026, the company expects revenue for FY 2026 to grow to the range of $1,179-$1,189 million, with non-GAAP EPS of $(1.02)-$(0.96).[14] For Q2 FY 2026, revenue is expected to be in the range of $281-$283 million with non-GAAP EPS of $(0.35)-$(0.33).[15]

Stock Performance[16]

Rubrik has been a part of the ISE Cyber Security UCITS Index (HUR) from January 20, 2025. Since then, the stock has outperformed HUR and the benchmark index S&P 500. Its price return from the date of inclusion to the index till June 13, 2025, was +33% (versus +8% for HUR and flat for S&P 500). On a year-to-date basis, as of June 13, 2025, its price return was 38%, significantly outperforming HUR and S&P 500, which have returned 9% and 2%, respectively.

Role in Cyber Security Theme[17]

Rubrik has a purpose-built zero trust data security approach to help organizations achieve business resilience against cyberattacks, malicious insiders, and operational disruptions. The company provides a comprehensive cybersecurity strategy which provides data security in addition to traditional infrastructure security approaches. Rubrik enables organizations to implement a zero-trust framework at the data layer, deliver data availability that withstands adverse conditions, and uphold data integrity even when infrastructure is compromised or attacked.

In 2025, Rubrik was recognized as Google cloud partner of the year, and it has been selected to the Cloud 100 list by CRN, a brand of The Channel Company, for its excellence in cloud storage.[18,19]

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[1] FactSet-Company/Security platform
[2] https://d18rn0p25nwr6d.cloudfront.net/CIK-0001943896/1fd6f0d8-6cbd-495d-8013-c39ab884f0a5.pdf
[3] https://www.rubrik.com/company/about/leadership
[4] https://www.bloomberg.com/profile/person/22152013
[5] https://d18rn0p25nwr6d.cloudfront.net/CIK-0001943896/89a562d5-c09d-4ddb-8ecc-d0a851c227a2.pdf
[6] Q1 FY 2026 Earnings Call

[7] https://d18rn0p25nwr6d.cloudfront.net/CIK-0001943896/89a562d5-c09d-4ddb-8ecc-d0a851c227a2.pdf

[8] Factset and Nasdaq Data

[9] https://s203.q4cdn.com/667520861/files/doc_financials/2026/q1/1fd6f0d8-6cbd-495d-8013-c39ab884f0a5.pdf

[10] https://s203.q4cdn.com/667520861/files/doc_financials/2026/q1/1fd6f0d8-6cbd-495d-8013-c39ab884f0a5.pdf

[11] https://s203.q4cdn.com/667520861/files/doc_financials/2026/q1/1fd6f0d8-6cbd-495d-8013-c39ab884f0a5.pdf

[12] https://d18rn0p25nwr6d.cloudfront.net/CIK-0001943896/89a562d5-c09d-4ddb-8ecc-d0a851c227a2.pdf

[13] https://s203.q4cdn.com/667520861/files/doc_financials/2025/q4/Rubrik-Inc-99-1-Press-Release-1-31-2025_FINAL.pdf

[14] https://ir.rubrik.com/news-events/press-releases/news-details/2025/Rubrik-Reports-First-Quarter-Fiscal-Year-2026-Financial-Results/default.aspx

[15] https://ir.rubrik.com/news-events/press-releases/news-details/2025/Rubrik-Reports-First-Quarter-Fiscal-Year-2026-Financial-Results/default.aspx

[16] FactSet and Nasdaq

[17] https://d18rn0p25nwr6d.cloudfront.net/CIK-0001943896/89a562d5-c09d-4ddb-8ecc-d0a851c227a2.pdf

[18] https://s203.q4cdn.com/667520861/files/doc_news/Rubrik-Named-to-CRNs-2025-Cloud-100-List-2025.pdf

[19] https://ir.rubrik.com/news-events/press-releases/news-details/2025/Rubrik-Reports-First-Quarter-Fiscal-Year-2026-Financial-Results/default.aspx