

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **September 17, 2018**

TENABLE HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

001-38600

(Commission File Number)

47-5580846

(I.R.S. Employer Identification Number)

7021 Columbia Gateway Drive, Suite 500, Columbia, Maryland, 21046

(Address of principal executive offices, including zip code)

(410) 872-0555

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company x

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. x

Item 7.01 Regulation FD Disclosure.

On September 17, 2018, Tenable Holdings, Inc. (the "Company") will make available an updated version of the Company's corporate presentation on the Company's website. A copy of the updated corporate presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 of this Current Report on 8-K (including Exhibit 99.1) is furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. The information shall not be deemed incorporated by reference into any other filing with the Securities and Exchange Commission made by the Company, whether made before or after today's date, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific references in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Tenable Holdings, Inc. Corporate Presentation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TENABLE HOLDINGS, INC.

Date: September 17, 2018

By: /s/ Stephen A. Riddick
Stephen A. Riddick
General Counsel and Corporate Secretary



Tenable Overview

September 2018

Forward Looking Statements

This presentation includes forward-looking statements. All statements contained in this presentation other than statements of historical facts, including statements regarding our future results of operations and financial position, our business strategy and plans and our objectives for future operations, are forward-looking statements. The words "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "will" and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in any forward-looking statements we make.

You should not rely on forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. Neither we, nor any other person, are under any duty to update any of these forward-looking statements after the date of this presentation to conform these statements to actual results or revised expectations, except as required by law. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this presentation. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements contained in this presentation.

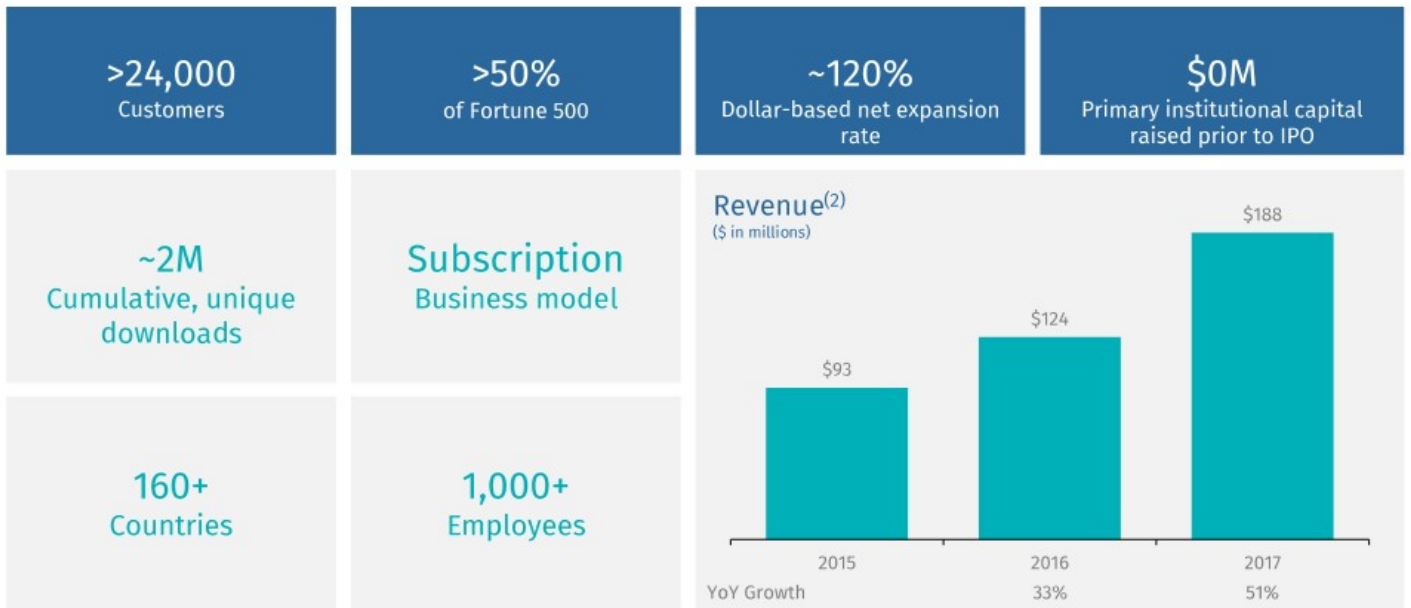
This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. By receiving this presentation you acknowledge that you will be solely responsible for your own assessment of the market and our market position and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of our business.

This presentation includes non-GAAP financial measures which have certain limitations and should not be considered in isolation, or as alternatives to or substitutes for, financial measures determined in accordance with GAAP. The non-GAAP measures as defined by us may not be comparable to similar non-GAAP measures presented by other companies. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by these or other unusual or non-recurring items. See the GAAP to Non-GAAP Reconciliation section for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

All third-party trademarks, including names, logos and brands, referenced by us in this presentation are property of their respective owners. All references to third-party trademarks are for identification purposes only. Such use should not be construed as an endorsement of our products or services.

Empowering every organization to understand and reduce their cybersecurity risk

Tenable at a glance⁽¹⁾



1. See Endnotes for additional information related to the figures presented.
2. We adopted ASC 606 on January 1, 2017 using the modified retrospective method. The 2015 and 2016 consolidated statements of operations were not adjusted for the adoption of ASC 606.

Investment highlights



One of the most recognized brands in security



Data asset drives network effects



Unique approach to secular growth opportunity

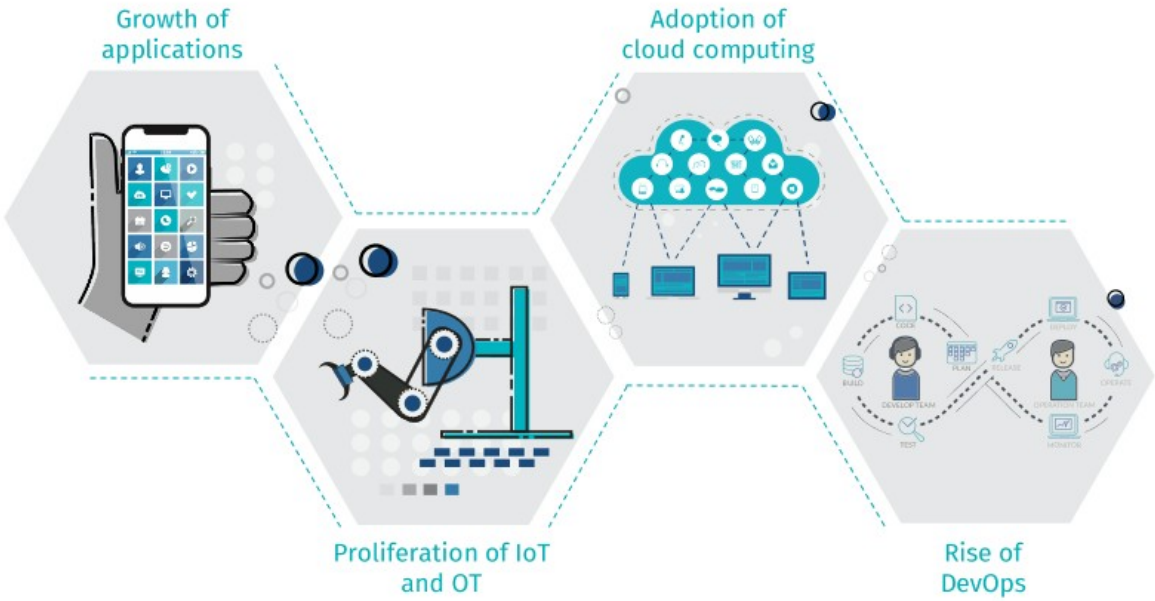


High growth, recurring model



System of record for security

Digital transformation increases IT complexity and cybersecurity risk



Cybersecurity risk is business risk

Massive Amazon S3 leaks highlight user blind spots in enterprise race to the cloud

Data leaks at Dow Jones, Verizon, and a GOP analytics firm show that companies are forgoing security best practices in order to quickly make it to the cloud.

THE REAPER IOT BOTNET HAS ALREADY INFECTED A MILLION NETWORKS



Equifax's Mega-Breach Was Made Possible by a Website Flaw It Could Have Fixed



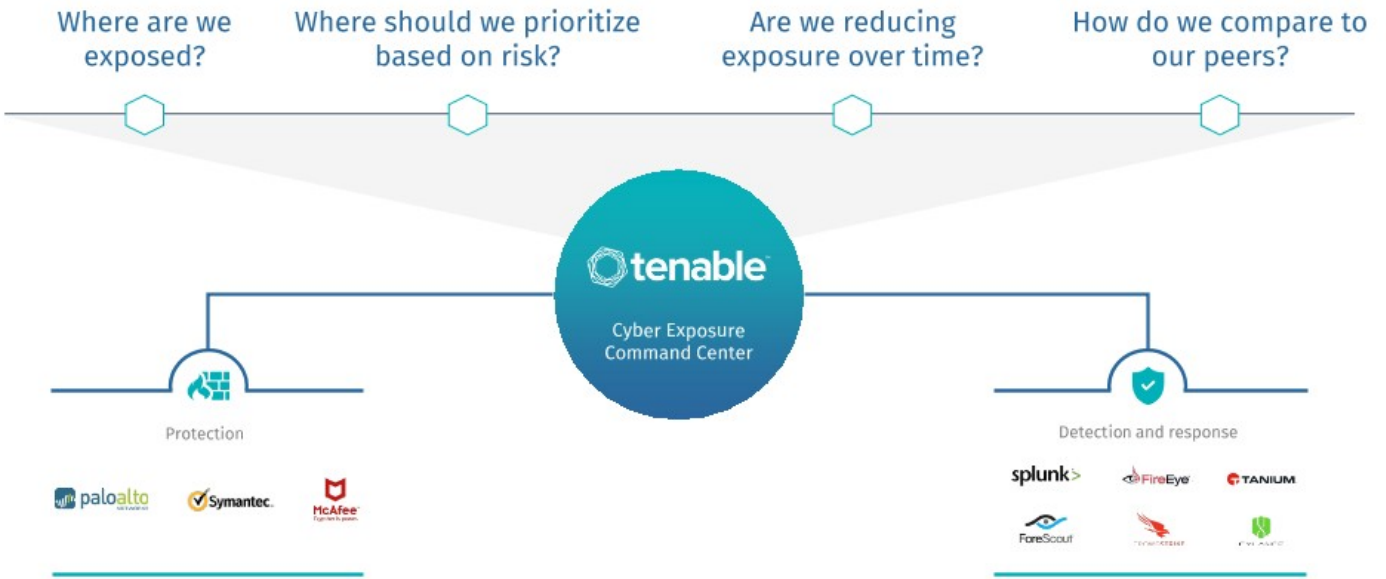
Casino Gets Hacked Through Its Internet-Connected Fish Tank Thermometer

The global ransomware epidemic is just getting started

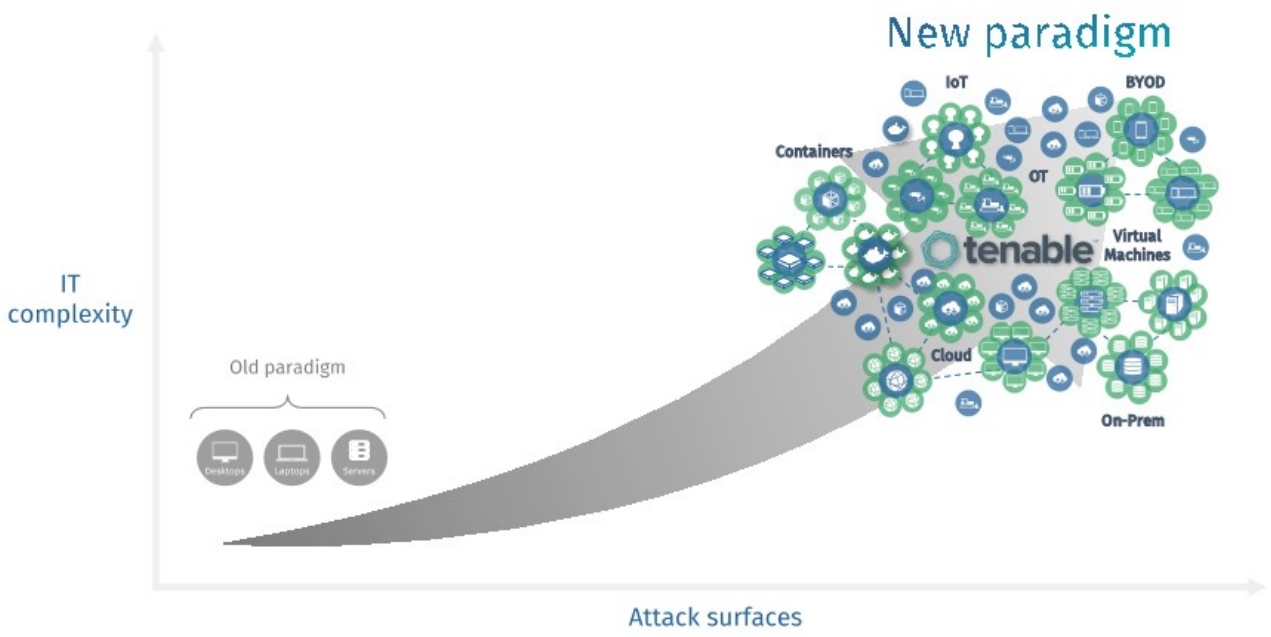
WannaCry should have been a major warning to the world about ransomware. Then the GoldenEye strain of Petya ransomware arrived. What's next?

Vital Boeing computer network infected with WannaCry virus – is it safe to fly?

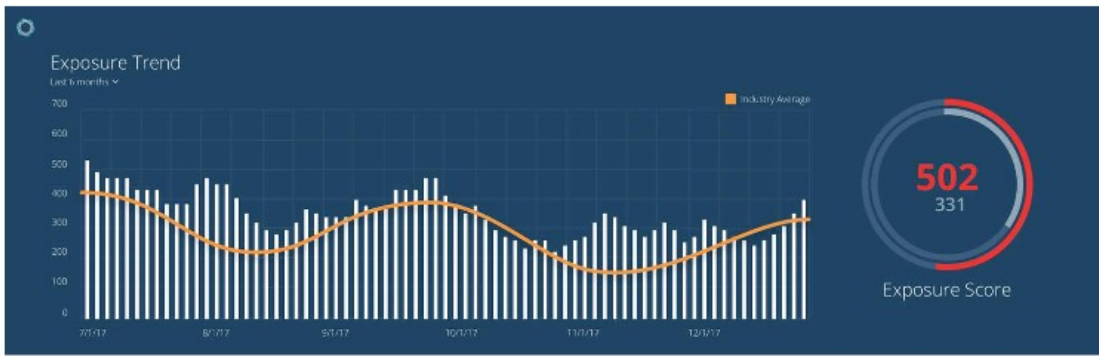
Understanding cyber risk is strategic and foundational



Breadth of Tenable visibility



Depth of Tenable analytics



13,062 Total Assets

2561 Qualys

5569 Amazon

4932 servicenow

Locations with High Exposure

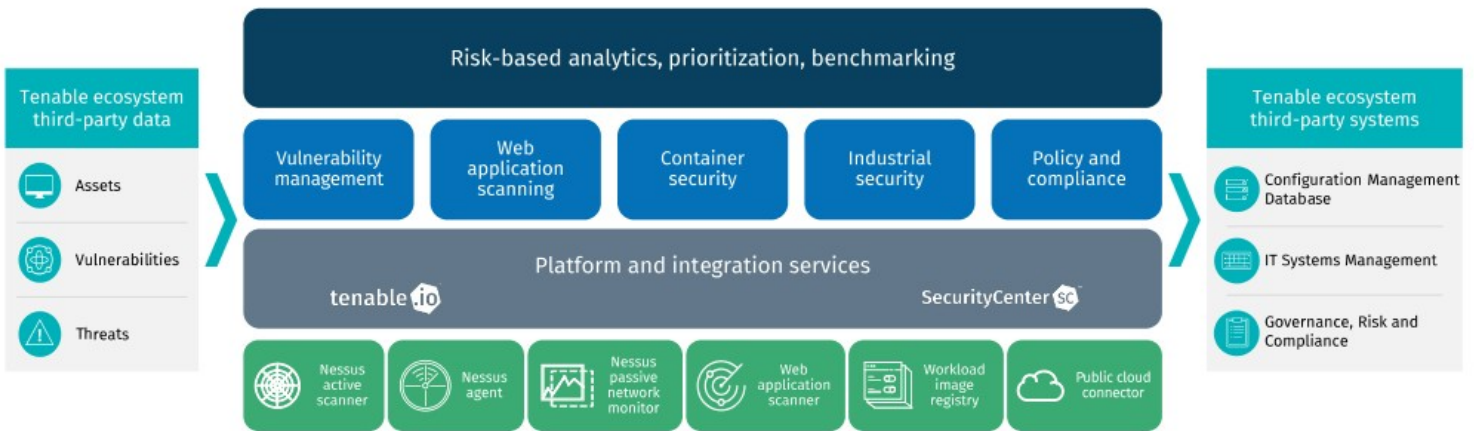


Urgent Issues

3

CVE	DESCRIPTION
CVE-2015-4000	MS15-054: Vulnerability in Microsoft M...
CVE-2017-8892	MS14-025: Vulnerability in Group Polic...
CVE-2015-7820	Wreshark 1.12.x < 1.12.8 padding Rik P...

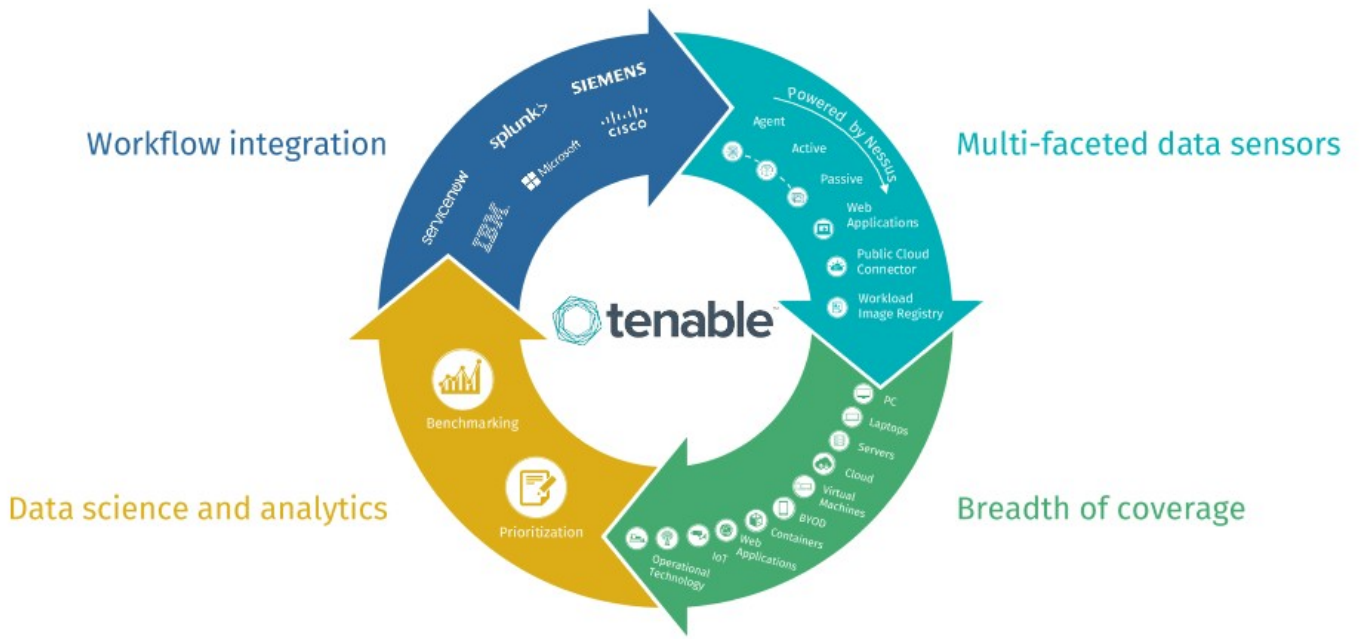
Tenable enterprise platform offering



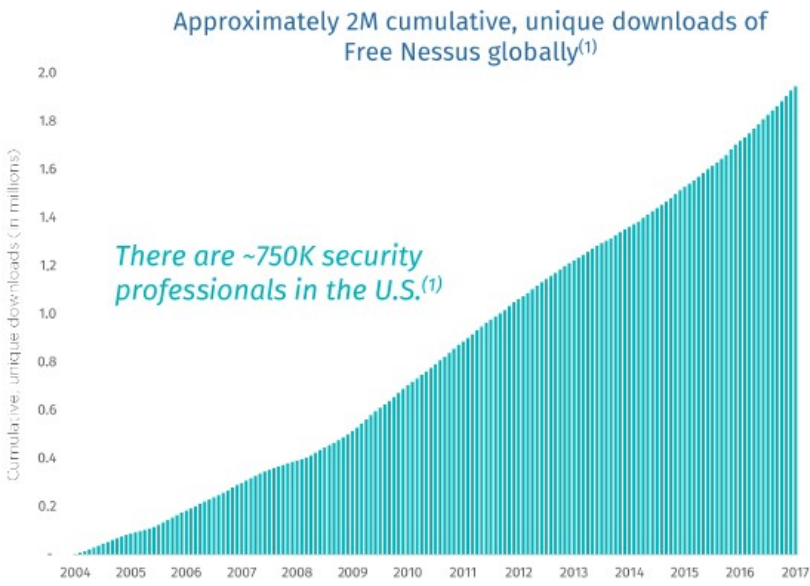
Technology ecosystem enhances platform value



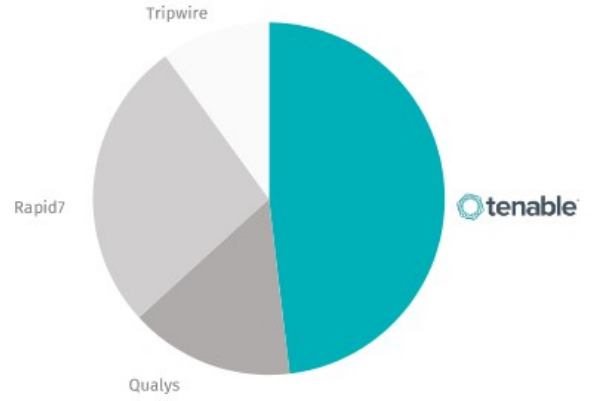
Why customers choose Tenable



Deeply trusted brand amongst large global community

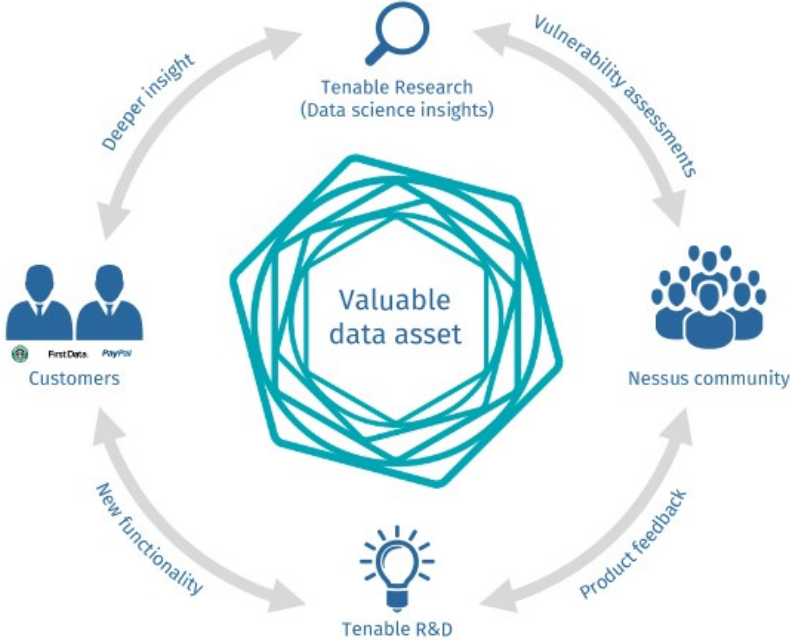


Vulnerability management skills on LinkedIn



¹ Please see the Endnotes section of the Appendix for further detail.

Data asset drives significant network effects



Tenable can be the system of record for security



HR



CRM



IT

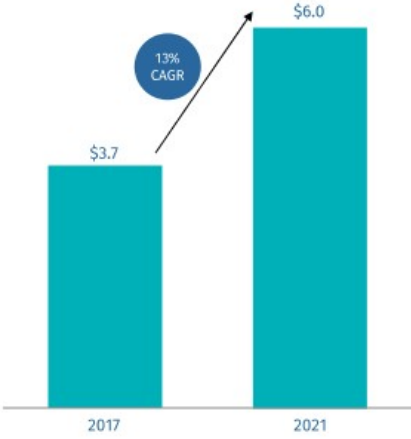


Security



Large and underpenetrated TAM

Traditional vulnerability management market⁽¹⁾
\$ in billions

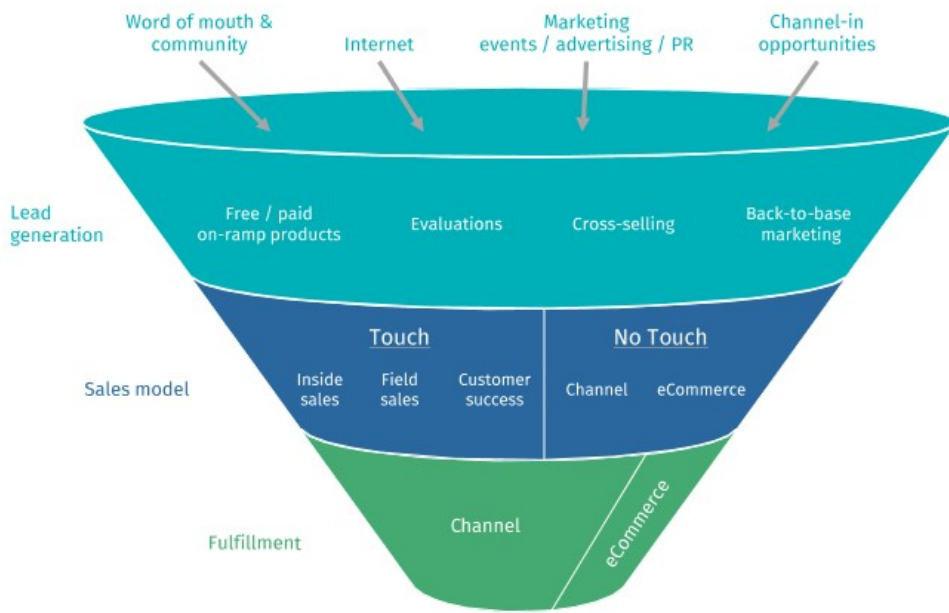


Bottoms-up analysis
2019 TAM



¹ Please see the Endnotes section of the Appendix for details on source information.

Differentiated go-to-market efficiently addresses all organizations



- Nessus on-ramp contributes to land and expand model
- Broad channel engagement, serving both enterprise and mid-market
 - Currently, channel drives 20%+ of new enterprise leads
- Growth in enterprise account management model

World class customer base

 24,000+ Customers

 >25% of Global 2000

 >50% of Fortune 500



Customer examples

Highly dynamic cloud environment

Fortune 100 Retailer



Single platform for Cyber Exposure across 1 million+ assets spanning traditional and modern IT assets and cloud environments

IoT + cloud



Securing over 100,000 assets including store kiosks and connected roasting machinery

Analytics

First Data



First Data replaced an existing solution with Tenable. Our analysis and reporting tools allow the CISO to understand cyber risk and optimize resource allocations to address that risk

Growth strategy



Acquire new enterprise platform customers



Expand asset coverage



Invest in technology and expand use cases



Accelerate international expansion

Experienced management team and board



Amit Yoran
CEO & Chairman



Steve Vintz
CFO



Jack Huffard
Co-Founder, COO & Director



Jennifer Johnson
CMO



John Negrón
CRO



Renaud Deraison Co-Founder & CTO



Dave Cole
CPO



Steve Riddick
General Counsel



Bridgett Paradise
Chief People Officer



Art Coviello
Former Chairman and CEO, RSA

Ping Li
General Partner, Accel

Jerry Kennelly
Former Chairman and CEO, Riverbed

Brooke Seawell
Director, Tableau & NVIDIA

Richard Wells
Managing Director, Insight

Kim Hammonds
Former COO, Deutsche Bank

Financial Overview

Financial highlights



Rapid, recurring revenue growth at scale



Balanced and diversified model



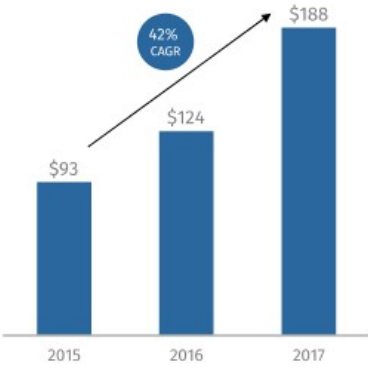
Land-and-expand model



Capital efficient business

Rapidly growing revenue

Annual revenue⁽¹⁾
\$ in millions



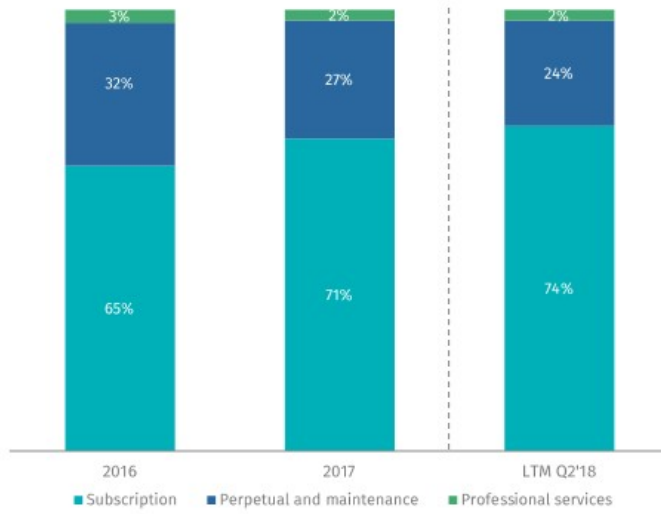
Quarterly revenue⁽¹⁾
\$ in millions



1. We adopted ASC 606 on January 1, 2017 using the modified retrospective method. The 2015 and 2016 consolidated statements of operations were not adjusted for the adoption of ASC 606.

Composition of revenue

% Revenue by line item⁽¹⁾⁽²⁾



% Recurring⁽¹⁾

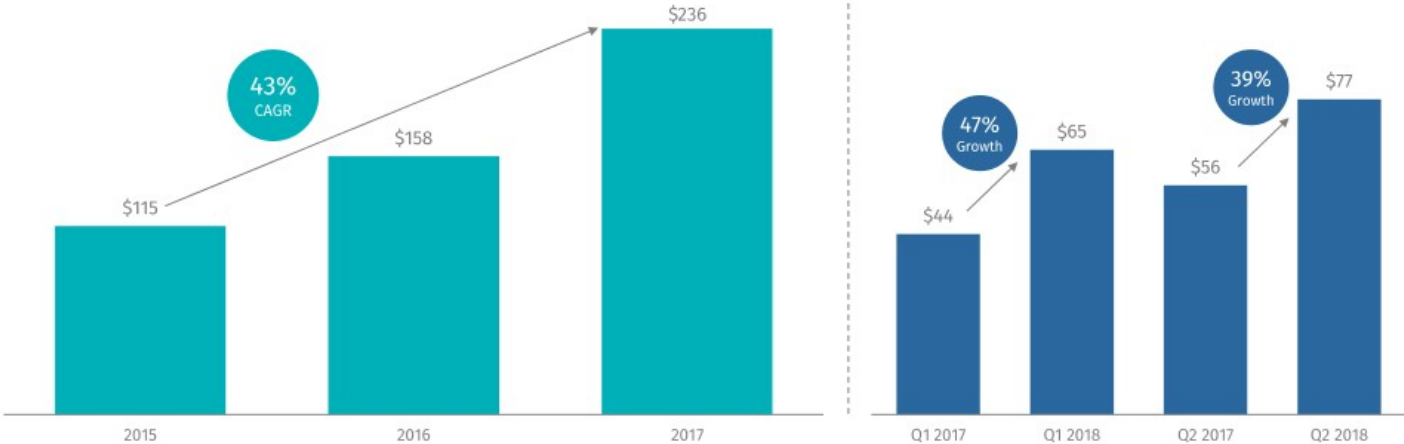


1. We adopted ASC 606 on January 1, 2017 using the modified retrospective method. The 2015 and 2016 consolidated statements of operations were not adjusted for the adoption of ASC 606.
 2. Maintenance revenue is \$26 million in 2016 and \$29 million in 2017 and is typically approximately 60% of the perpetual and maintenance line item.

Strong growth in calculated current billings

Calculated current billings⁽¹⁾

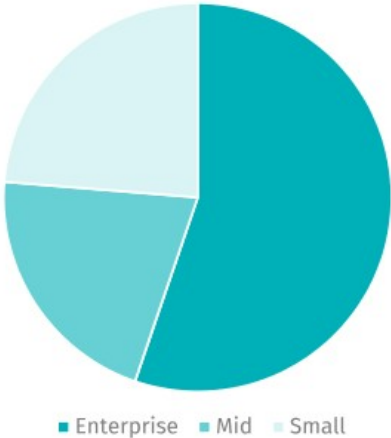
Annual, \$ in millions



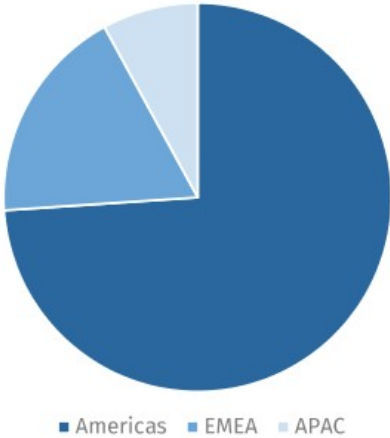
¹ Figures presented here are Non-GAAP financial measures. Please reference Appendix for a reconciliation of GAAP to Non-GAAP financial measures.

Balanced and diversified model

By customer size⁽¹⁾



By geography⁽²⁾

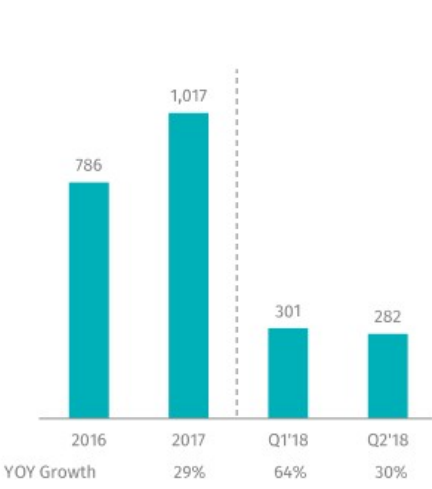


¹ Based on 2017 calculated billings. Size based on employee count; large enterprises include those with >2,500 employees; small enterprises include those with <250 employees.

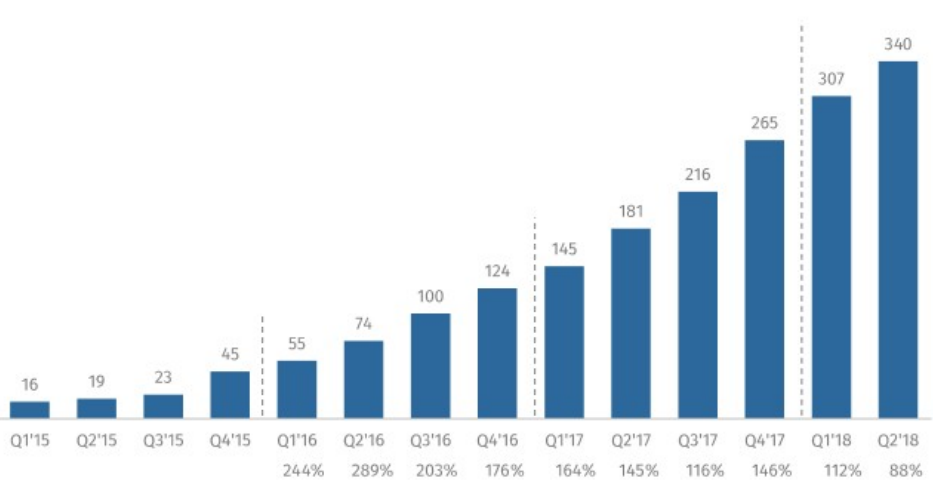
² Based on 2017 revenues.

Landing higher value customers

New logo enterprise platform customers⁽¹⁾



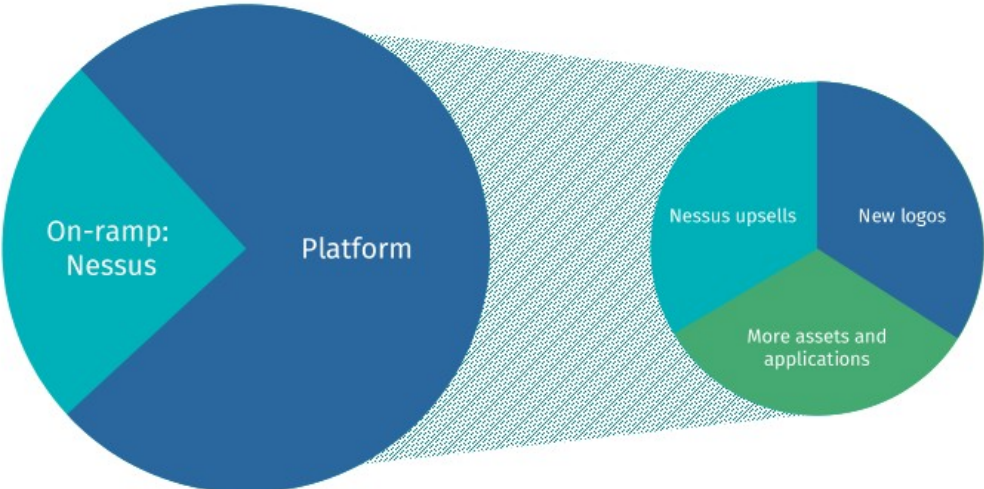
LTM \$100K+ ACV accounts⁽²⁾ up 21x



1. Chart represents new enterprise platform customer acquisitions excluding spinoffs. Enterprise platform customer defined as a customer that has licensed Tenable.io or SecurityCenter for an annual amount of \$5,000 or greater.
 2. Chart represents the number of customers with \$100K and greater of annual contract value for the last 12 months.

Multiple ways to land and expand

Annual contract value

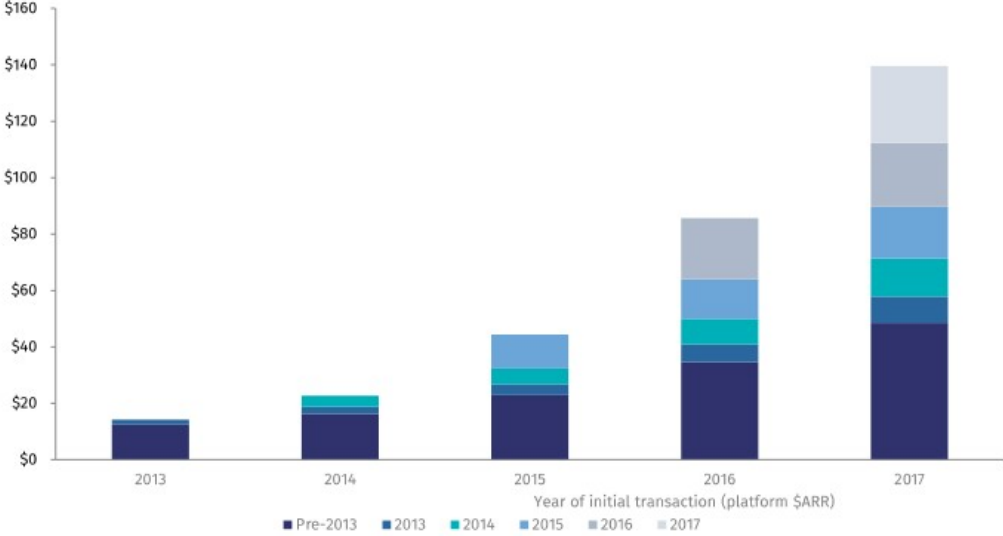


- Nessus serves as a cost-effective on-ramp to larger enterprise platform sales
- Elastic, asset-based pricing model
- Proven land-and-expand strategy
- 86% recurring revenue⁽¹⁾

1. Recurring revenue figure for 2017.

Land and expand model

Enterprise platform \$ ARR by cohort⁽¹⁾
(\$ in millions)



~120%
Dollar-based net expansion rate

Incremental 10 percentage points
in dollar-based net expansion rate if perpetual license upsells and services are included

1. We define enterprise platform ARR as subscription and maintenance payments we would contractually expect to receive from enterprise platform customers over the following 12 months.

Investment highlights



One of the most recognized brands in security



Data asset drives network effects



Unique approach to secular growth opportunity



High growth, recurring model



System of record for security

Appendix

Non-GAAP reconciliations

Calculated Current Billings: We define calculated current billings, a non-GAAP financial measure, as revenue recognized in a period plus the change in current deferred revenue in the corresponding period. We believe that calculated current billings is a key metric to measure our periodic performance. Given that most of our customers pay in advance (including multi-year contracts), but we generally recognize the related revenue ratably over time, we use calculated current billings to measure and monitor our ability to provide our business with the working capital generated by upfront payments from our customers. We believe that calculated current billings, which excludes deferred revenue for periods beyond twelve months in a customer's contractual term, more closely correlates with annual contract value and that the variability in total billings, depending on the timing of large multi-year contracts and the preference for annual billing versus multi-year upfront billing, may distort growth in one period over another.

The following table presents a reconciliation of revenue, the most directly comparable GAAP measure, to calculated current billings for each of the periods presented:

Calculated Current Billings:	2015	2016	2017	Q1 2017	Q2 2017	Q1 2018	Q2 2018
Revenue	\$93,466	\$124,371	\$187,727	\$40,481	\$44,149	\$59,107	\$63,592
Deferred revenue (current), end of period	54,721	88,011	154,898	110,605	122,190	160,503	174,277
Deferred revenue (current), beginning of period ⁽¹⁾	(33,163)	(54,721)	(107,006)	(107,006)	(110,605)	(154,898)	(160,503)
Calculated current billings	\$115,024	\$157,661	\$235,619	\$44,080	\$55,734	\$64,712	\$77,366

1. In connection with adopting ASC 606, we recorded \$79.0 million of current deferred revenue on January 1, 2017 related to perpetual license revenue recognized in prior periods.

Endnotes

Referenced from Page 4:

1. All figures presented are as of March 31, 2018, unless otherwise noted.
2. We adopted ASC 606 on January 1, 2017 using the modified retrospective method. The 2015 and 2016 consolidated statements of operations were not adjusted for the adoption of ASC 606.

Referenced from Page 15:

1. Unique downloads are based on each unique email address utilized to register for the use of Nessus Home.
2. Determined by data available through CyberSeek, part of the U.S. Commerce Department's National Institute of Standards and Technology.

Referenced from Page 18:

1. Traditional Vulnerability Management Market includes the Policy and Compliance and Device and Application Vulnerability Assessment segments as reported by IDC in their *Worldwide Security and Vulnerability Management Forecast, 2017–2021*, dated January 2018.

Referenced from Page 32:

1. We believe our ability to expand sales with customers is most effectively measured by our dollar-based net expansion rate. We utilize dollar-based net expansion rate to measure the long-term value of our customer relationships because it is driven by our ability to retain and expand the revenue generated from our existing customers. We calculate dollar-based net expansion rate as follows:
 - Denominator: To calculate our dollar-based net expansion rate as of the end of a reporting period, we first establish the ARR from all active subscriptions and maintenance from perpetual licenses as of the last day of the same reporting period in the prior year. This represents recurring payments that we expect to receive in the next 12-month period from the cohort of customers that existed on the last day of the same reporting period in the prior year.
 - Numerator: We measure the ARR for that same cohort of customers representing all subscriptions and maintenance from perpetual licenses based on customer orders as of the end of the reporting period.

We calculate dollar-based net expansion rate by dividing the numerator by the denominator.



