

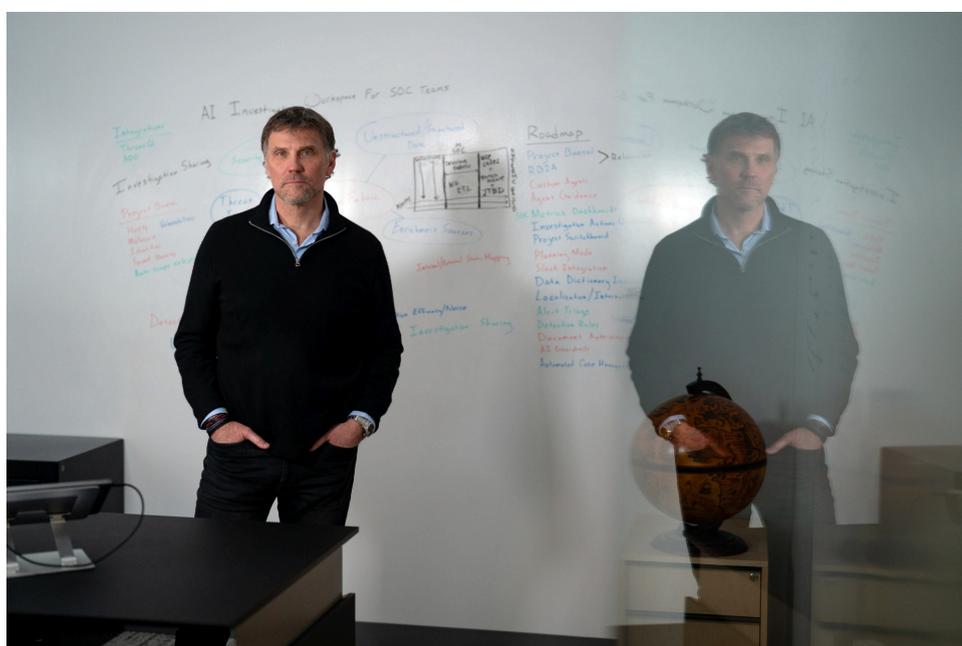
03/13/2026 09:00:04 [BN] Bloomberg News

Tech-Savvy Spies Step Out of the Shadows and Into the Boardroom

Trump's push for \$1.5 trillion defense budget could open new opportunities for AI, emerging tech

By Jamie Tarabay

(Bloomberg) -- Brian Carbaugh spent years living and traveling abroad in a variety of alias personas as a CIA officer. Now he's fronting investor meetings and raising capital as CEO of Andesite, a Virginia-based data analytics startup, one of several recently retired spies taking their field experience from the CIA to the C-suite.



Brian Carbaugh, Co-Founder and CEO of Andesite.

It's a fortuitous time for these founders. President Donald Trump is trying to swell the national defense budget to a staggering \$1.5 trillion next year, a roughly 50% spending hike that would be a boon for artificial intelligence and other emerging technologies. The war with Iran only strengthens their footing as the sophistication of Iran's cyber and electronic warfare capabilities reinforces the need for quickly deploying new tech.

Trump's dissatisfaction with the cumbersome bureaucracies and slow delivery times at established defense companies opens the door to shift more of that funding to startups. And Carbaugh and other former spies, who used cutting-edge tech in the field, may be best positioned to capitalize on a market for security-focused tech firms that, according to Bloomberg Intelligence, is expected to reach \$338 billion by 2033.

This ex-spy cohort includes former CIA counterterrorism officer Aaron Brown, who founded Lumbr, an emerging technology firm focused on developing advanced artificial intelligence architecture, as well as Ryan

Joyce, an Arabic-speaking former CIA operations officer who founded GenLogs Corp., which tracks trucks for supply chain security. They've all come to market in the past year or so.



Aaron Brown, Co-Founder and CEO of Lumbr.

These officers-turned-founders are calculated risk takers and problem solvers, with “exquisite domain experience,” said Juliane Gallina, who until last December was the deputy director of the CIA’s digital innovation directorate.

“They’re really well equipped to go into industry and really wrestle very challenging technology problems to the ground,” added Gallina, who is now with Lavrock Ventures, an Arlington-headquartered venture capital firm.

Creating Tech They Wished the CIA Had

For these founders, those problems were directly related to their experiences during operations while at the agency.

Carbaugh was on the ground in Afghanistan in October 2001, weeks after the 9/11 attacks and ahead of the official US-led invasion of the country.

“We were chasing disconnected leads to al-Qaeda, the intelligence would lead us in different directions all over Afghanistan, from village to village, from province to province,” he recalled in his first public comments regarding his role in the CIA’s Jawbreaker team hunting al-Qaeda and Taliban leaders.



Brian Carbaugh in northern Afghanistan in October 2001.

The information would come in fragments and “often without context from a variety of sources, the technology wasn’t fast enough or coalesced in a way that combined these threads into more meaningful actionable information,” he said.

Andesite’s platform, he says, “uses AI to race at machine speed to sift each haystack for needles, when it finds them, it immediately surfaces them in the form of insight, truth and context, to the analyst.”

Brown, meanwhile, faced similar challenges while serving as deputy branch chief running counter terrorism operations in the CIA’s Pakistan-Afghanistan department and working on the years-long hunt for al-Qaeda leader Osama bin Laden.

“During my career, I was regularly confronted with massive volumes of data, and I knew with certainty that buried within it were clues to terrorist networks, emerging leaders, and active plots,” Brown said. “We always knew we were missing something.”

He says he never planned to become Lumbr’s CEO but it quickly became clear to him that he needed to do more than make the technology his sole focus.

“I had to be the one drawing the map, setting the strategy, and growing the culture to bring it all into existence,” he said.

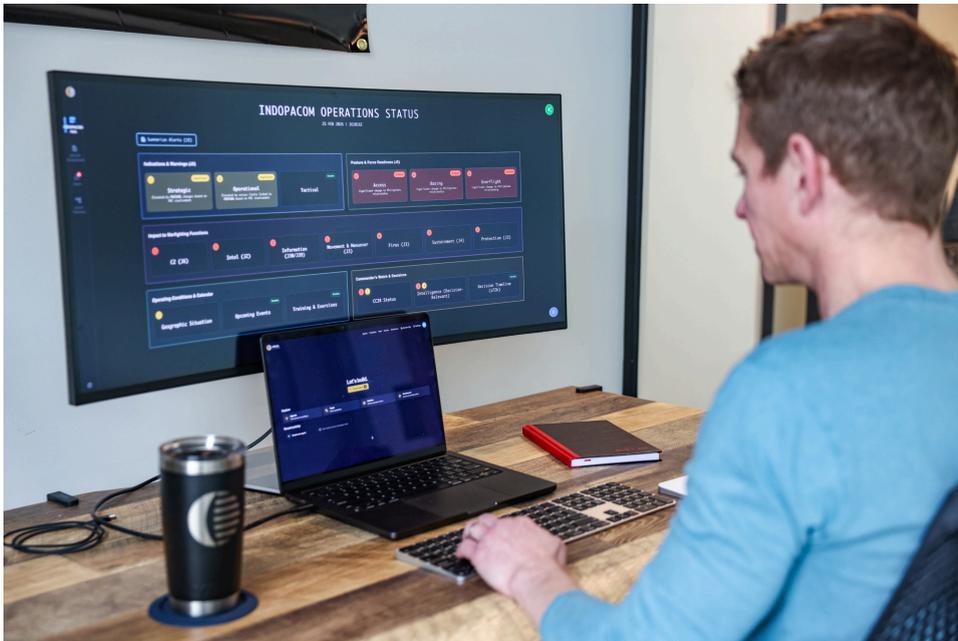
CIA Skills That Work in the Boardroom

That's not to say there haven't been cultural differences.

Carbaugh, who raised \$38.5 million to build out his team and begin scaling across the federal and commercial markets, said some venture capitalists had predisposed notions that careers in bureaucratic agencies would stifle a startup's agility — a deal breaker during times of disruption.

"The fear initially among investors was that we would build a product that only a government user would like, because that's all we knew, and that it wouldn't be good enough or fast enough for the private sector's demands," Carbaugh recalled. Instead, they prioritized sealing the company's first several contracts with the private sector.

And while there are few CIA founders, there are many formers embedded across companies and on corporate boards. That network is sustaining a growing ecosystem within the national security industry.



Aaron Brown, at his office in Arlington, VA.

Grant Verstandig, chief executive officer of Red Cell Partners, an investor in tech companies working in the healthcare and national security spheres, knew Carbaugh when he was still at the agency, and brought him on at the incubator.

Together they founded Andesite "after our former colleagues in the intel community reached out with a set of problems that we knew we had an edge in solving, not just for the government but across the commercial cyber market as well," Verstandig said.

Venture capital firm General Catalyst, which invested in Airbnb, Stripe and others, led Andesite's series seed round, writing a total check of \$30 million. "What compelled us to invest in Andesite was that the leadership team represents the new archetype of founders required to build global resilience," Paul Kwan, managing director of global resilience, told Bloomberg. "You have to bring the best of the public and private sector worlds

together, bridge the operational expertise of those who have defended our national security with the expertise of those who have scaled technology.”

Many of these founders have already shown leadership and commitment, key attributes that Morgan Hitzig, an early stage investor in emerging technology at Venrock Management LLC, tests for when she meets entrepreneurs.

She often puts budding entrepreneurs through three hour meetings to test their stamina. “How does their brain branch and sequence? How do they stay present with me over that time horizon,” she noted, “because that’s one of the things I’ve found is so critical when you’re building a company from nothing in those early days and I think the agency breeds that.”

She invested in Ryan Joyce’s GenLogs. “There’s \$1.4 trillion dollars’ worth of freight that moves across this country every year, and he’s created a system that can track it.” She is also in talks with two female agency founders potentially in her investment pipeline.

Another characteristic that makes them attractive to investors is the ex-officers’ ability to think outside the box, both in their old job and now.

“It’s not the numbers that make the story,” said Greg Sands, founder and managing partner of Costanoa Ventures, a Palo Alto-based venture capital firm and Lumbr’s financial backer.

“We’re out trying to match up these emerging technologies with things they can do that are important and find extraordinary people, the ones who partly have vision, partly know how to make stuff happen, partly have the grit and determination to go through walls, right?” Sands said. “But you need to have a deep understanding of the problem to know what to bring there.”

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