

Exein announces €6 million Series A funding round to help developers build safer IoT devices

- Rome-based IoT cybersecurity startup Exein raises Series A co-led by Future Industry Ventures and eCAPITAL.
- Exein builds behavioral firmware security, tackling one of IoT's central problems.
- With an Edge AI approach, Exein democratizes access to device security.

Rome, September 22nd, 2021 - [Exein](#), the Rome-based IoT cybersecurity company, today announced it has completed a €6 million Series A funding round. The investment is co-led by [Future Industry Ventures \(FIV\)](#), a fund initiated by [Redstone](#) and [SBI Group](#) dedicated to future industrial systems, and [eCAPITAL Entrepreneurial Partners](#), a German independent VC firm focusing on early-stage DeepTech investments. The round also saw participation from existing investor [United Ventures](#), an Italian venture capital firm specializing in digital technology investments.

As the number of embedded, connected devices - think routers, phones, cars, home automation, and industrial devices - steadily increases, so does the vulnerability to security loopholes and cyberattacks. According to [Gartner](#), by 2022, 70% of organizations that don't have a firmware upgrade in place will be breached due to firmware weaknesses. In this context, Exein has developed an open-source set of tools for self-protection and remote monitoring that help embedded systems detect and ward off undesirable behavior.

This is a new approach that is especially suited to the [30.9 billion](#) IoT devices expected to be in operation by 2025: rather than relying on external measures, Exein instead focuses on intrinsic, embedded security that acts as an immune system emanating from the device itself. Exein's easy-to-integrate solution offers a seamless implementation experience for developers in charge of firmware, thus greatly broadening access to security.

The latest round of funding is expected to fuel the company's planned architectural product expansion that will broaden Exein's use cases to other markets such as Industrial IoT, Automotive and Medical IoT. Furthermore, the fresh funds will be used to enable the accompanying tech hirings to meet the growing traction.

Founder [Gianni Cuzzo](#), who started Exein in 2018, states: "IoT and embedded vulnerabilities are on the rise. We believe that in order to truly secure IoT and embedded systems, developers must be empowered with the right tools for effective security by design. We are on a mission to build the world's first ecosystem for security, and we are delighted to onboard our new investor FIV, a fund with whom we share the belief in the key role of data protection and cybersecurity in industry 4.0 as well as eCAPITAL, an experienced DeepTech investor from Germany with an extensive international network and expertise in cyber security investments."



“Exein has an outstanding team and we are impressed by their elegant solution of securing virtually any IoT device,” comments [Philipp von Hagen](#), Managing Partner of Future Industry Ventures. “There have already been some impressive use cases across a variety of industries, proving the wide applicability of Exein’s approach. That in turn speaks to the company’s massive potential in paving the way for universal IoT security. Security is indispensable, and this is exactly the kind of innovation that we believe will make edge industrial systems safer, more reliable and hence deployment of edge IoT more pervasive.”

“While traditional approaches to securing embedded and IoT devices aim to reduce programming errors in the firmware, Exein’s solution detects malicious behavior during the operation of the devices,” comments [Dirk Seewald](#), Partner at eCAPITAL. “With this new approach, Exein has seen tremendous growth recently and attracts enormous interest in the developer community. Exein fits perfectly into our portfolio of cybersecurity startups supported by eCAPITAL’s dedicated cybersecurity fund.”

About Exein

Exein is the first Open Source framework for IoT security. Designed with a strong focus on developer-first security, Exein looks to tackle the huge threat posed by embedded devices and the vulnerabilities carried within their firmware by providing developers with simple and effective tools for identifying, blocking and resolving potential anomalies in their IoT devices. Founded in 2018, today Exein is working with key global partners in the critical infrastructure, automotive and network infrastructure industries and its embedded technology is actively protecting more than 600,000 IoT devices every day.

About Future Industry Ventures

FIV is a venture capital fund jointly launched by [Redstone](#) and the Japanese [SBI Group](#) in 2020. The pan-European fund is committed to shaping future industrial systems with solutions based on connectivity, decentralization, sustainability and security. By leveraging corporate capital and institutional funds FIV aims to unlock the potential of European assets and excellent innovation hubs that are shaping the future of the industry through technological leadership. Redstone has profound experience in the VC-as-a-Service model and operates several sector-focused funds. As an international team of serial entrepreneurs, data scientists and investment bankers Redstone operates globally with offices in six countries. SBI Group was founded in 1999 as the financial subsidiary of SoftBank and established the world's first internet-based financial ecosystem. Being one of the largest Japanese private equity firms, SBI Group has invested in more than 1,700 companies globally and is one of the most active investors in the FinTech sector.

About eCAPITAL

eCAPITAL is a venture capital firm that provides early to growth-stage funding to technology companies in the fields of software & information technology, cybersecurity, industry 4.0, new materials and cleantech. Founded in 1999, eCAPITAL has a history of supporting entrepreneurs determined to build companies with lasting significance. Partnering with eCAPITAL means joining an international network of business leaders, entrepreneurs, technologists and potential partners. eCAPITAL is located in Germany, currently manages funds with over €280 million under management and was lead investor of some very successful German exits like sonnen, Novaled or Jedox.

About United Ventures

United Ventures SGR SpA is an independent Venture Capital firm supporting visionary entrepreneurs to reinvent industries through technology, from early to growth stage. Founded in 2013 by Massimiliano Magrini and Paolo Gesess, United Ventures manages over €300 million raised from Italian and international institutional investors and has invested in over 25 technology companies. The current portfolio includes Entando, Young Platform, Deliveristo, BOOM, InSilicoTrials, Fiscozen, xFarm, MishiPay, Equalum, Credimi, Exein, brumbrum, MainStreaming, FaceIT, Musixmatch, Datrix, Cloud4Wi, and Moneyfarm.



Press Contact

Redstone Digital GmbH

Linnéa Kusch

Mobil: +49 152 273 626 40

E-Mail: linnea.kusch@redstone.vc

United Ventures

Giulia Margstahler

Mobile: +39 333 45 71 731

E-mail: gmargstahler@unitedventures.it