

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](#), an investment fund dedicated to the future of manufacturing and advised by VC experts [Redstone](#) 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](#), the Italian venture capital firm specializing in investments in digital technologies.

Rising along with the number of embedded devices - think routers, phones, cars, home automation, and industrial devices - is 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 a firmware vulnerability. In this context, Exein has developed an open-source set of tools for self-protection and remote monitoring that is designed to help embedded systems recognize and ward off undesirable behavior.

This is a new approach especially suited to the [30.9 billion](#) IoT devices predicted to be in operation by 2025: rather than relying on external measures to keep this tech secure, Exein focuses instead on intrinsic, embedded security that acts as an immune system working from within the device. Easy to integrate, the Exein solution offers a seamless implementation experience for developers in charge of firmware, thus greatly widening access to security.

The fresh round of funding is expected to fuel the company's planned architectural product expansion that will bring Exein capabilities also to other markets such as Industrial IoT, Automotive and Medical IoT as well as the accompanying upcoming tech hirings, which are expected to increase to cope with growing traction.

Founder [Gianni Cuozzo](#), 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 to pave the way for secure IoT. Our fund, Future Industry Ventures, stands for the future of manufacturing, which means on the one hand higher connectivity and IoT, but also, crucially, cybersecurity for embedded systems. Security is indispensable, and this is exactly the kind of innovation that we believe will make industrial manufacturing safer, more transparent, attack-proof, better for everybody.”

“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

As the only platform worldwide within the Industry 4.0 area, FIV invests in European scale-up technologies in order to raise their potential to an international level and builds globe companies from the EU ecosystem. The focus is on best-in-class innovations that have the capability to drive the future of this industry through digitalization technologies. The fund’s aim is to promote scale-ups from the early growth stage onwards and to build strong partner networks between Europe and Asia.

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 EUR 280 million under management and was lead investor of some very successful German exits like sonnen, Novalod 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.

UV2’s investment in Exein is also supported by the European Investment Fund through InnovFin Equity, with financial backing from the European Union under the financial instruments of Horizon 2020 and the European Fund for Strategic Investments ("EFSI") established under the Investment Plan for Europe. The purpose of EFSI is to support the financing and implementation of productive investments in the European Union and ensure greater access to finance.



UV2's investment in Exein is participated by United Ventures II Lazio is a closed-end Italian reserved alternative investment fund (AIF), co-financed by the Lazio Region through the fund of funds FARE Lazio - LAZIO Venture section managed by Lazio Innova S.p.A., as part of the incentive program for investments in risk capital of startups and SMEs through the POR FESR 2014-2020. United Ventures II Lazio co-invests alongside the UV2 fund in entrepreneurial projects based in the Lazio Region that have a strong potential for technological innovation.



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