

2 MIO € FOR CODE INTELLIGENCE TO INNOVATE SOFTWARE TESTING

The IT security company from Bonn will accelerate the development of its software testing platform and simultaneously define the new standard for software security.

Bonn, June 2020 – Software security company Code Intelligence has successfully completed a 2 Mio € financing round led by LBBW Venture Capital alongside OCCIDENT and investiere – following its seed round in September 2018 led by High-Tech Gründerfonds alongside Digital Hub Bonn.

Code Intelligence has developed an enterprise-ready, powerful platform allowing continuous and automated dynamic application security testing during the entire software development lifecycle. Critical vulnerabilities and bugs can be identified earlier and, hence, they are substantially quicker and cheaper to fix.

The company uses modern fuzzing approaches as a technological basis that can be integrated seamlessly into the daily workflow and toolchains of every software developer. For the first time, fuzzing becomes usable and can be integrated with low effort. This way, fuzzing can be utilized by every software developer and not only by security testing or fuzzing experts - or, as we call it, fuzzing for the masses.

“Our mission is to bring cutting-edge testing technologies to the mainstream. With the new funding we have the opportunity to make our testing platform even more effective and thus become an essential part of the DevSecOps landscape.”, says Sergej Dechand, CEO and Co-Founder of Code Intelligence.

Since 2018, the four founders Dr. Khaled Yakdan, Dr. Henning Perl, Sergej Dechand and Prof. Matthew Smith created a thriving startup with 16 members and the vision to revolutionize the way the world tests software. The new financing will help them to provide new features for the testing platform, including a cloud-based offering, and to innovate the sales and customer success efforts. So far, global companies such as Deutsche Telekom AG, Robert Bosch GmbH and Deutsche Börse AG have already placed their trust in the excellent security know-how from Bonn.

“We strongly believe in the outstanding expertise of the Code Intelligence team and their vision to substantially improve software security testing in multiple sectors e.g. IoT, automotive, fintech, healthcare, etc. Essentially, it has the potential to become a standard tool for developers”, comments Andreas von Richter, Managing Director at LBBW Venture Capital.

“True to our theme tomorrow happens today, we have invested in Code Intelligence because we see CI Fuzz as an opportunity to decisively advance software development in the future”, says Michael Pauer, Investment Director at OCCIDENT.

"Cybersecurity is an investment topic that has attracted much attention recently and will only grow in importance with increasing digitalization", says Romeo Bütler, Investment Manager at investiere.

ABOUT THE 'CI FUZZ' SOFTWARE SECURITY TESTING PLATFORM

The security testing platform CI Fuzz enables development teams to develop robust and secure applications by automating cutting edge application security testing technologies (e.g. smart fuzzing) that previously required specialized security experts. Due to the fully automated platform and the user-friendly interface, bugs can be found early in the software development lifecycle ("shift left"), saving over 60% of developers' time and therefore development costs.

Furthermore, CI Fuzz produces no false positives and maximizes the productivity of costly developers on programming code instead of hunting bugs and security issues. It simultaneously simplifies processes and creates collaboration between development, security, and operations teams. The testing platform is so far available for C/C++, Java (all JVM languages), and Golang and can be deployed both in the cloud and on-premise.

FURTHER INFORMATION

ABOUT CODE INTELLIGENCE

Code Intelligence helps companies to build secure and reliable software by automating their security testing process. The 'CI Fuzz' platform allows every company to benefit from the advantages of modern fuzzing. The focus on effortless usability enables security testing experts and developers alike to perform continuous automated security and reliability tests.



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ABOUT LBBW VENTURE CAPITAL

LBBW Venture Capital supports brilliant entrepreneurs within the German-speaking countries (D-A-CH) to help them build B2B companies that revolutionize their field. Investment areas include digital transformation in the industry, finance, and health - as well as life science.

<https://www.lbbwvc.de>

ABOUT OCCIDENT

OCCIDENT is an international, privately held venture capital investor with offices in Zug and Munich. The goal of the company is the sustainable and meaningful investment of its own capital in ventures whose innovations generate a positive impact on society.

<https://www.occident.group>

ABOUT INVESTIERE

investiere is the leading European startup investment platform. The investiere community consists of more than 4'000 qualified private investors, family offices, pension funds, and corporate venture units. Since its inception in 2010, investiere has invested over EUR 100 million in over 80 startups. <https://www.verve.vc/investiere-launch>

ABOUT HIGH-TECH GRÜNDERFONDS

High-Tech Gründerfonds (HTGF) is a seed investor that finances high-potential, tech-driven start-ups. With around EUR 900 million in total investment volume across three funds and an international network of partners, HTGF has already helped forge almost 600 start-ups since 2005. HTGF's focus is on high-tech start-ups in the fields of digital business models, industrial technology, life sciences, chemistry, and related business areas.