

Press release

TRUSTINSOFT RAISES €5M TO PUSH INTO THE SELF-DRIVING CAR AND IOT MARKETS

Through its Brienne III cybersecurity fund –first of its kind in France– ACE Management leads this round followed by TrustInSoft's longstanding shareholders, Idinvest Partners and business angels.

Paris, 4 November 2019 – TrustInSoft, a cybersecurity software publisher whose technology provides software code reliability and security, based on mathematical proof, announces a new round of €5M led by ACE Management, the European leader for private equity investment in cybersecurity. Building on its success in France and the United States, TrustInSoft's next focus will be expanding its international presence.

Spun off from the French Atomic Energy Commission (CEA) under the leadership of Fabrice Derepas, Benjamin Monate and Pascal Cuoq, TrustInSoft is the first company to provide developers with guarantees of the quality of the code they produce, allowing “secure by design” developments to confirm critical code cybersecurity and secure operations without having to modify the development process.

TrustInSoft has been successful in rolling out its technology, and has built a solid base of reference customers in France and the United States, especially in the defence and nuclear industries. The company has also launched a freemium SaaS offer available to all GitHub developers in order to enable them to detect and remedy software development faults.

TrustInSoft is now expanding in two main areas: self-driving cars, and the internet of things (IoT). This €5M investment will allow the company to further penetrate these markets by rolling out a paying SaaS offer adapted to this environment, and structuring indirect sales channels through international partners. TrustInSoft is looking to capitalise on a scalable model by using dedicated open source platforms: Baidu's Apollo for self-driving vehicles, and ARM Mbed for IoT projects. Combined with proven technological edge and a clear ability to apply its solution, this strategy should enable TrustInSoft to establish itself naturally as a key player.

“We are delighted to be welcoming some top new investors, and proud of the trust that our shareholders and clients are putting in our solution”, said Fabrice Derepas, CEO of TrustInSoft. *“We have built a unique solution with a team of world-class experts, and this fundraising will allow us to continue our international growth and extend our technological progress to sharpen our competitive edge.”*

“Factoring in security right from the design phase for critical embedded software is a major challenge to which TrustInSoft provides a user-friendly, scalable, ultra-hi-tech response that can be fitted into an industrial development cycle. We are delighted to be making our Brienne III fund's first investment in TrustInSoft to back this brilliant team as it grows internationally”, said Gilles Daguet, General Partner of ACE Management.

"We are happy to be reaffirming our support for the TrustInSoft founders in this new and ambitious stage, for which ACE Management is the ideal partner. TrustInSoft has game-changing potential in the automobile and embedded software industries, allowing software publishers to demonstrate mathematically the reliability and strength of their code for the first time ever." Louis Bô, Investment Manager at Idinvest Partners.

About TrustInSoft

TrustInSoft is a software publisher of a source code analyser that can provide mathematical guarantees as to the quality of the software and absence of weaknesses. With sales divided between Europe and the United States, and the biggest clients in Asia, the company hopes to transform the software market by testifying to product reliability and security. Already present in sectors where the software is critical, TrustInSoft is reaching a growing number of sectors in which cybersecurity is becoming a major concern.

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About ACE Management

ACE Management (a subsidiary of Tikehau Capital) is a fund management company that, for 20 years, has been specialised in private equity to benefit innovation and industry. It manages three main product lines, representing more than €500M of investment: Aerofund (aerospace), Brienne (defence & cybersecurity) and Atalaya (shipping). The main investors in these funds are European industrial groups, institutional investors, and French regional governments. For more information: www.acemanagement.fr

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About Idinvest Partners

With €8bn in assets under management, Idinvest Partners is a renowned mid-market private equity company in Europe. Idinvest Partners has developed various complementary fields of expertise: venture and growth capital for young and innovative European companies; mid-market private debt (single tranche, senior loans and subordinated finance); primary and secondary investments in unlisted European companies; and private equity consulting. Created in 1997, Idinvest Partners belonged to the Allianz group until 2010, when it became independent. In 2018, Idinvest Partners became a subsidiary of Eurazeo, one of the world's leading investment companies, which directly and indirectly manages €17.7bn of diversified assets, with nearly €11bn of this total invested on behalf of third parties in a portfolio of more than 400 companies.

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