



PRESS RELEASE

ProvenRun secures €15 million Series A to accelerate its growth in security-by-design for the Internet of Things (IoT)

Paris, 6th December 2023 - ProvenRun, the cybersecurity software company, announces a successful €15 million fundraising round. This investment is led by Tikehau Capital, the global alternative asset manager, through its new vintage of Brienne, its flagship private equity cybersecurity strategy with the French Ministry of Defence's Definvest fund, managed by Bpifrance.

Established by serial entrepreneur Dominique Bolignano, ProvenRun offers the world's most secure operating system (OS) and apps for connected vehicles and smart devices. Their standout product, ProvenCore, is the only OS to attain the highest certification level (EAL7) on Common Criteria, the leading global standard in computer security. Through a rigorous, mathematically verified method, it's assured to be close to error-free, even in its machine code.

ProvenCore provides security-by-design for the long term, rather than reacting to and firefighting threats. Carmakers and IoT device builders can attain best-in-class cybersecurity, develop and certify applications faster, get ahead of future regulatory requirements and dramatically reduce their lifecycle maintenance costs.

ProvenRun's cutting-edge technology focuses on critical industries, with a particular emphasis on the aerospace and defence, automotive and semiconductor sectors. Its secure-by-design software solutions effectively tackle the challenges arising from the rapid growth of the Internet of Things (IoT), building on its best in-class Trusted Execution Environment and achieving the highest available¹ protection against remote cyber threats. ProvenRun has emerged as a pivotal partner in embedding software security in software-defined vehicles for carmakers and tier 1 suppliers, and in microcontrollers for chipmakers like STMicroelectronics.

The Series A funding will help accelerate ProvenRun's product roadmap (automotive security applications, Risc-V architectures) and its geographic expansion into North America.

Tikehau Capital's investment is made through its private equity cybersecurity strategy, which currently stands as one of the largest private equity vehicles dedicated to digital security in Europe. The fourth vintage of this strategy recently completed its first close at €200 million. Tikehau Capital is committed to investing in pioneering technology, fortifying digital security on a broader scale and supporting companies in delivering state-of-the-art solutions within the cybersecurity industry.

¹ <https://provenrun.com/provencore-secure-os-achieves-eal7-common-criteria-certification/>

"Since entering the cybersecurity sector as investors, Tikehau Capital has unwaveringly embraced the "secure-by-design" philosophy. The solutions crafted by ProvenRun stand as an outstanding example of fortifying the foundations of embedded software for critical architecture. We have full confidence in ProvenRun's commercial potential and its dynamic leaders, Dominique Bolignano and Thierry Chesnais," declared Gilles Daguet, Head of Tikehau Capital's Private Equity Cybersecurity Strategy.

"ProvenRun's ambition is to raise the standards of cybersecurity and build trust in the Internet of Things. Remote cyber threats are rising and our formally proven OS provides the best line of defence. Tikehau Capital's investment will help us accelerate our development roadmap and international growth," declared Dominique Bolignano, ProvenRun Founder and Chairman.

IGA Alexandre Lahousse, Head of the Industrial Affairs and IE Department (DGA): "Securing complex embedded systems is at the very core of the Ministry of Defence's digitisation strategy. Provenrun is a pioneer in this field, with state-of-the-art technology for both civilian and military applications. It will now be able to take on a new dimension in the cybersecurity sector, making an active contribution to the cybersecurity of connected systems."

"After financing its R&D stage with grants, Bpifrance is proud to continue to support this breakthrough technology in this new stage of its development. Targeting the cybersecurity market for embedded and critical architecture with a best-in-class secure OS, ProvenRun fully addresses sovereignty and national defense issues, in line with Definvest's investment strategy" declared Stephane Lefevre Sauli, Senior Investment Director of Bpifrance.

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About ProvenRun

ProvenRun's mission is to provide customers with the Trusted Products and Services that will help them embed security within their infrastructure of connected smart devices wherever this is required, at the chip, device, edge or cloud levels. With their secure-by-design solutions, ProvenRun resolves the security challenges arising from the IoT revolution while dramatically improving the protection against remote cyberattacks. For more information, please visit www.provenrun.com.

About Tikehau Capital

Tikehau Capital is a global alternative asset management group with €42.0 billion of assets under management (at 30 September 2023).

Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies.

Tikehau Capital is a founder led team with a differentiated business model, a strong balance sheet, proprietary global deal flow and a track record of backing high quality companies and executives.

Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€3.1 billion of shareholders' equity at 30 June 2023), the firm invests its own capital alongside its investor-clients within each of its strategies.

Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 757 employees (at 30 September 2023) across its 15 offices in Europe, the Middle East, Asia and North America.

Tikehau Capital is listed in compartment A of the regulated Euronext Paris market (ISIN code: FR0013230612; Ticker: TKO.FP). For more information, please visit www.tikehaucapital.com.

About Bpifrance

Bpifrance Investissement is the management company that handles Bpifrance's equity investments. Bpifrance is the French national investment bank. It finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...). For more information, please visit: www.bpifrance.fr and presse.bpifrance.fr - Follow us on Twitter: @Bpifrance - @BpifrancePresse

About the fund Definvest and the DGA

With €100 million provided by the French Ministry of Defense, Definvest combines the complementary expertise of the French Defense Procurement Agency (DGA) and Bpifrance. As an extension of the SME support mechanisms already deployed by the DGA, the fund aims to take equity stakes in strategic Defense Industrial and Technology Base (DITB) SMEs, alongside financial and industrial investors, to enable them to develop independently. The French Defense Procurement Agency (DGA) is an expert testing and engineering arm of the French Ministry of Defense. The DGA's mission is to equip armies in a sovereign manner, prepare the future of defense systems, promote European cooperation, and support exports. As the State's largest buyer, in 2021 the DGA placed €23.5 billion of orders with industry and invested €1.404 billion in innovation and defense technology projects. With 18 sites in France, its 10,000 civilian and military men and women (nearly 60% of whom are managers, engineers or experts) and its network of international collaborators, the DGA is involved in all areas of defense (land, naval and air combat, electronic communication and information systems, deterrence, space, cyber security, robotics, etc.).

More information on: www.defense.gouv.fr/dga and www.ixarm.com - Follow us on Twitter: @DGA

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