

PRESS RELEASE

TIIN Capital joins € 7.7 million Series A round in Portuguese cybersecurity startup Probely



Naarden (Netherlands), November 8, 2022 – TIIN Capital has joined the € 7.7 million Series A round, led by Iberis Capital and Semapa Next, in cybersecurity startup Probely. The Portuguese company has developed a solution that identifies vulnerabilities in websites, applications and APIs in an automated way. The investment underlines the ambition of TIIN Capital to actively support European cybersecurity companies with a scalable and innovative product, and the potential to become global market leaders.

The Series A round allows Probely to strengthen the team with 40 extra people and continue its international expansion, in particular to the United States. Besides TIIN Capital, Iberis Capital and Semapa Next, Probely's current investors Bright Pixel Capital (formerly Sonae IM), Caixa Capital, Portugal Ventures and EDP Ventures also joined the investment round.

Probely's founders are highly skilled application security engineers and web professionals who spun off from an AppSec team of an international telecom provider. The team experienced first-hand the problem of scaling application security testing and built Probely to help software vendors reduce their time to market. Their Web Vulnerability Scanner empowers Security and DevOps teams in working together to reduce security risks.

"This investment round allows us to scale the business in strategic markets and to benefit from the experience of our new investors in key areas for our growth," said Nuno Loureiro, co-

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founder and CEO of Probely. “We expect our customer base to triple by the end of 2023, and we will hire 40 more employees for various teams, including our sales and marketing department.”

“The mission of TIIN Capital is to keep Europe safe and resilient with security tech,” said Michael Lucassen, Managing Partner of TIIN Capital. “Probely is a strong example of a European cybersecurity startup that is on its way to becoming a global market leader. We look forward to assisting Probely with their expansion across Europe and in the United States.”

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About TIIN Capital – Dutch Security Tech Fund

TIIN Capital was founded in 1998. Its sixth venture capital fund, the Dutch Security Tech Fund, was launched in early 2019. This fund has a sector-focused approach, namely startups and scale-ups in Cybersecurity and IoT Security. It invests in innovative and strong teams. In collaboration with corporates and governments in Europe, TIIN Capital has developed a unique ecosystem, working together with Security Delta in The Hague (NL) and members of the European Cyber Security Organization (ECSO) in Brussels (BE). For more information, visit: <https://tiincapital.nl/dutch-security-techfund/>

Contact

Michael Lucassen, Managing Partner

Email address: lucassen@tiincapital.nl

Phone number: +31 30 2251 221

LinkedIn: www.linkedin.com/company/tiin-capital

About Probely

Probely is the premier cloud-based application security testing solution designed to empower Security and DevOps teams to embrace Application Security effectively. Probely’s goal is to narrow the gap between development, security, and operations by making security testing an intrinsic characteristic of the software development lifecycle (SDLC). Probely finds vulnerabilities or security issues in web applications and APIs, and helps fixing those issues. For more information, visit: <https://probely.com/>

Contact

Nuno Loureiro, co-founder & CEO

Email address: nuno@probely.com

Phone number: +351 969 510 754

LinkedIn: www.linkedin.com/company/probely