



Venture Capital: Cyber Security Awareness Training Platform *Cyber Guru* raises € 3.6 million in a Series A round led by P101 SGR and Adara Ventures

- *Cyber Guru* is a leading Cyber Security Awareness training platform designed to increase company's cyber resilience by strengthening the human factor
- P101 SGR led the round, investing €2.1 million through its second fund, P102, and through ITALIA 500 (Azimut Group), with Adara Ventures investing €1.5 million.
- *Cyber Guru* will use the funds to further product development and scale internationally across Europe, having grown 6x in the last 12 months.

Milan, June 9th 2021. **Cyber Guru**, a leading Cyber Security Awareness Training platform, today announced a **€3.6 million Series A round of funding**. Italian venture capital firm **P101 SGR** via its second fund, **P102**, and via **ITALIA 500**, a fund created by Azimut Libera Impresa SGR and managed under mandate by P101 SGR. Spanish early-stage venture capital firm **Adara Ventures** also participated in what is the first institutional investment round for *Cyber Guru*.

Founded in 2017 by Gianni Baroni and bootstrapped until this round, *Cyber Guru*'s mission is to increase **employee knowledge around information security**. Despite the advancements in cybersecurity technology, the "human factor" is still one of the primary vectors cybercriminals use to attack an organisation. According to the IBM Cost of a Data Breach Report 2020, **24% of data breaches are caused by human error**, costing **\$3.9 million** on average to remediate and **280 days** to resolve.

Some of the most common human errors that lead to data breaches include falling victim to **phishing scams**, providing **unauthorised access** to corporate devices, and **poor password protection**. As more organisations shift to remote work and full-scale cloud infrastructures, the need to **educate employees** on cybersecurity and social engineering attack techniques has become a top priority.

Cyber Guru's training and awareness platform strengthens the **human factor**, converting it from a weak link in an organisation's defence chain against cybercriminals to the first line of protection. Organisations working with *Cyber Guru* have reported a **400% or more improvement in phishing resilience** after only ten months of use.

"The goal of our innovative educational solutions is to increase users' awareness of their interactions with digital technologies, improving their resistance – and that of organizations – to cyber attacks. The proven effectiveness of our solutions is tied to our ability to involve and motivate users to undergo an individual development journey from which their professional lives will also benefit," explained **Gianni Baroni, CEO of Cyber Guru**.

The transition to remote work as a result of the COVID pandemic has seen CISOs double down on cybersecurity solutions for employees working at home. According to the PwC Global Digital Trust Insights 2021 report, **55% of executives plan to ramp up their cybersecurity spending** in 2021.



Global cybercrime costs are predicted to **grow by 15%** per year over the next five years, reaching **\$10.5 trillion annually by 2025**, up from **\$3 trillion in 2015**.

“The demand for cybersecurity solutions in Italy, as well as internationally, is at an all-time high. We believe strongly that cybersecurity education and upskilling are fundamental for preventing fraud and cyberattacks. Cyber Guru’s innovative approach and recent growth positions them as a future market leader in this fast-growing space,” said **Giuseppe Donvito, Partner at P101 SGR**.

Cyber Guru has grown **600% in the last 12 months**, adding more than **30 leading corporations** and public administrations as customers. The company recently **won first place** in the Cyber Security Category at the **Digital360Awards 2020** and plans to use the new funding to consolidate its position in Italy and expand internationally.

“We are delighted to partner with Gianni and the Cyber Guru team, marking our first investment in Italy. Since our first interactions with Gianni, we have been impressed by his deep domain expertise and product vision for enabling employees as the first line of defence against cyberattackers. We look forward to helping the company expand internationally” commented **Alberto Gómez, Managing Partner at Adara Ventures**.

P101 SGR

P101 SGR is one of the leading venture capital firms in Italy, investing in digital and technology-driven companies in Europe. Founded in 2013 by Andrea Di Camillo, it is supported by Azimut, Fondo Italiano di Investimento, European Investment Fund, Fondo Pensione BCC, Cassa Forense, as well as some of the main Italian entrepreneurial families. P101 SGR currently manages two funds, as well as the first VC retail investment fund, developed in collaboration with Azimut Group. Managing assets for over € 200 million, P101 has invested in more than 40 tech companies, including BorsadelCredito.it, Cortilia, Milkman, MusixMatch and Tannico.

Adara Ventures

Adara Ventures is an early-stage Venture Capital firm, with over €180 million in capital. Adara invests in European B2B start-ups solving complex problems with innovative solutions that can transform the modern enterprise. The firm’s €80m third fund is focused on partnering with exceptional teams in cybersecurity, analytics, cloud infrastructure, applications, and digital health. Other investments by Adara in the cybersecurity sector include AlienVault (acquired by AT&T), Constella Intelligence, CounterCraft, 42Crunch, and Hdiv Security.

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