

## **Increased demand by Corona – German cyber security training company SoSafe secures additional investment and new investor Acton Capital**

- Corona crisis and remote work increase cyber security risk for companies: 7x more phishing attacks compared to 2019 average
- Focus on the human factor: COVID-19 fuels demand for IT security training among SoSafe's corporate customers with their current 300,000+ end users
- 400% sales growth in 2020 expected
- On the growth track: fresh capital for internationalization and product development with focus on remote work

Cologne/Munich, July 22, 2020 - Cologne-based [SoSafe](#) GmbH closed a substantial seven figure Pre-Series-A round, bringing a new partner on board. The international VC Acton Capital joins Global Founders Capital as a second investor in SoSafe's group of shareholders. With the new growth capital, SoSafe is responding to the increased demand of corporate clients in the context of the Corona crisis by expanding its cybersecurity training platform with additional features, as well as pursuing international growth, in particular to make it easier to train staff working from home and to help them using remote software more securely.

Founded in 2018, SoSafe provides its 200+ corporate customers an uncomplicated and effective platform for IT security and data privacy training, and in the current corona crisis this is more in demand than ever.

"The transition towards working from home, the growing spread of cloud software and the dramatically increased attack volume in the context of COVID-19 makes our solutions even more relevant. ", explains Niklas Hellemann, one of the three founders and managing directors.

"Companies had to quickly put their employees into a remote work mode, which increases the risk of attacks on employees enormously. Unfortunately, the attackers immediately identified this increased vulnerability of companies. For instance, the European Cyber Security Agency ENISA reports a 600% increase in the volume of phishing emails. Security officers and CIOs are therefore urgently looking for a quick and effective solution to get their employees on board in terms of IT security and thus also fulfil compliance obligations," says Hellemann.

Even before the Corona crisis, the innovative company was already on course for growth. International companies such as Vattenfall and security software company Avira, for example, are among SoSafe's customers. The customer base is growing rapidly, with customers' end users exceeding 300,000. "This is also reflected in our business figures: this year we expect to quadruple our turnover compared to last year", says Hellemann. The company, which is headquartered in Cologne, Germany, is also looking for new employees for its current team of 55 – recruiting heavily despite Corona.

The basis of the rapid growth lies also in SoSafe's technological innovation. "For example, we are the only provider on the market that can continuously update learning content in our customers' learning management systems in a fully automated way and adapt it to the company's needs. These

features are the result of our absolute customer focus – both on the admins and the end users. This is a rethink in the area of IT security, where usability and user-centricity have been the exception rather than the rule," explains Niklas Hellemann. "In addition, SoSafe puts employee privacy first: our sending engine enables fully anonymous phishing simulations – a fact that is even more important in the context of the latest decision by the European Court of Justice's dismissal of "Privacy Shield", supporting staff data protection. This really puts us ahead of the mostly US-based competition".

SoSafe would now like to further expand this product lead as well as push ahead with internationalization. The Acton Capital team, with its experience in scale-ups and B2B SaaS, is the perfect partner for this. "More than 70% of companies would like to increase their investments in IT security in the future. Training and awareness will play a large part in this. We can also see this from the fact that market estimates have been revised strongly upwards", explains Christoph Braun, Managing Partner at Acton Capital. "We are very pleased to support a team that is working on such a relevant topic: because protecting organizations from the massive number of human-based cyber-attacks is not only important in times of crisis, but will also make a lasting contribution to securing value creation".

\*\*\*

#### **About Acton Capital**

Acton Capital is an international venture capital investor based in Munich. Since 1999, the Acton team has been investing in technology-based business models with a regional focus on Europe and North America. Acton Capital has supported more than 80 startups, including international market leaders such as Abebooks, AlphaSights, Clio, HomeToGo, Mambu and MyTheresa). In recent years the focus of investment has been on FinTech, Future of Work, Consumer Health, Mobility & Logistics and SaaS. [www.actoncapital.com/](http://www.actoncapital.com/)

#### **About Global Founders Capital**

Global Founders Capital (GFC) is a leading international venture capital investor, active around the globe with several local offices in Europe, the USA, South America and Asia. Over the past two decades, the team behind GFC has helped more than 500 entrepreneurs worldwide turn big ideas into big, successful companies. Some of the best-known global success stories with GFC involvement include companies such as Facebook, LinkedIn, Slack, Eventbrite, Canva, Away Travel, HomeAway, Zalando, Revolut, Funding Circle, Lazada, Traveloka, Trivago, Jumia, HelloFresh, and Delivery Hero. For more information, visit [www.globalfounderscapital.com](http://www.globalfounderscapital.com).

#### **About SoSafe Cyber Security Awareness**

Cologne-based SoSafe GmbH is a provider of digital training solutions specializing in IT security and awareness building. The team of around 55 people ranges from IT security experts to learning psychologists. SoSafe's awareness platform sensitizes, trains and tests employees in dealing with all kinds of cyber threats, creating a sustainable security culture. The training is interactive, motivating and 100% data protection compliant, which means that the solution is also extremely well received by HR departments and employees. With comprehensible KPIs and detailed reporting dashboards, the success of cyber security training initiatives finally becomes measurable and visible. Further information is available at [www.sosafe-awareness.com](http://www.sosafe-awareness.com)

We will be happy to answer your questions via [media@sosafe-awareness.com](mailto:media@sosafe-awareness.com)