

Cybersecurity-startup BitSensor raises 400.000 euro for innovative application-security technology

It appears almost daily in the news; companies who have improperly secured their software or do not have the wherewithal to respond quickly to digital attacks. These are the type of companies that BitSensor aims to protect. This startup from Eindhoven has raised 400.000 euro in an investment round led by Volta Ventures to further develop their security solution. The company was founded by ethical hacker Ruben van Vreeland (21) and Alex Dings (20). They have developed new technologies which enable companies to get insight within 50 milliseconds about the security status of their applications and data. The financing will be used to expand the company behind the technology, with outstanding customer support as one of their main focus points.

BitSensor, operating out of Eindhoven, is the first company to fill a gap in the market of cybersecurity. Research company Gartner states that eighty percent of successful cyberattacks nowadays take place on websites, web applications or mobile apps. The accessibility of these sites and banking apps, with corresponding data, is key for their functioning. This, however, makes the services more vulnerable, and this is the problem facing many companies in the digital world. It is especially unfortunate that they can not be protected with a series of conventional solutions like an antivirus or firewall.

One of the co-founders of BitSensor, Ruben van Vreeland, states, "Cyberattacks which could have been stopped by our software make it to the news almost daily. Think of attacks from Russia, the Yahoo-leak with half a billion leaked passwords, or the V-tech kid's toys which leaked many pictures of children using them. We report and secure against these attacks when they happen, not months after the fact. These necessary measures can be taken immediately to prevent more leaks."

BitSensor has developed so-called self-protection technology, which is built into the application itself and stops hackers in their tracks. BitSensor software analyses trace evidence and generates reports. These reports contain the attack methods which were, for example, used to steal info or manipulate financial actions. BitSensor currently employs four people and expects to grow to employ twenty within two years.

The Belgian venture capital firm Volta Ventures was very impressed by the talent of the young team. "Many organisations still need to comply with the recently introduced law in regards to their duty of reporting data breaches. This is a place where we see a growing market potential and BitSensor has an unique, easy and quick solution to help health institutions, banks and software developers with their security", according to Frank Maene from Volta Ventures.

The distinctiveness of the product and the entrepreneurial duo already caught some attention. In 2016 BitSensor received the NRC-Live prize for CyberSecurity Startup of the Year; the IBM-prize for most promising Dutch startup; and was a top-10-finalist worldwide in the IBM SmartCamp-program in Silicon Valley.

About BitSensor

Traditional security fails in protecting companies' and their customers' data. BitSensor brings the average breach discovery time of 9 months down to 50 milliseconds. This is possible because BitSensor runs within the application and has context to work with. A hacker will show up the BitSensor radar on their first attempt. Early hacking signs are mapped and correlated by BitSensor, creating a hacker profile. A customer is able to then (automatically) block the hacker before they get through, making use of the visualized data in the dashboard with graphs which guide you through the process of finding anomalies.

www.bitsensor.io

Attachment: Photo + Logoset

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About Volta Ventures

Volta Ventures Arkiv invests in young and ambitious internet and software companies in the Benelux. The fund has € 55 million under management and is supported by EIF and ARKImedes-Fund II.

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