

Cybersecurity startup, HarfangLab raises €25 million in Series A funding round to expand across Europe.

- French-based cybersecurity startup HarfangLab raises €25 million in Series A financing from Crédit Mutuel Innovation, MassMutual Ventures and Elaia.
- Certified by the French National Cybersecurity Agency, HarfangLab provides Endpoint Detection and Response (EDR) technology to help companies detect and block cyberattacks.
- Funds will be used to expand to Europe and continue investing in R&D to support the development of cutting-edge protection against increasingly sophisticated cyberattacks.



HarfangLab's co-founders, from left to right : Maxime Rameau, Grégoire Germain, Xavier Boreau and Mathieu Gaspard.

PARIS, 9 October 2023: HarfangLab, a French cybersecurity company offering endpoint detection and response (EDR) solutions to enhance identification and neutralization of cyberattacks against companies, has closed a €25 million Series A funding round, led by Crédit Mutuel Innovation. MassMutual Ventures also participated alongside Elaia, a long-standing investor in HarfangLab, having led the first €5M funding round of the company back in 2021.

Against a backdrop of an explosion of cyberattacks in the last year, HarfangLab offers clients and partners a much needed lightweight, cloud-agnostic, and open EDR solution. The solution is certified by the French National Cybersecurity Agency (ANSSI) and HarfangLab has seen



best-in-class EDR early results from its first MITRE ATT&CK Evaluation. The company is growing fast, having increased its revenues 250% in 2022. It has more than 250 clients and experience protecting over 800,000 endpoints and servers.

This fundraise is the company's second since its creation in 2018 by Xavier Boreau, Grégoire Germain, Maxime Rameau and Mathieu Gaspard, all with decades of experience in combatting cyber threats. The funds from the first raise were invested in research and development for their EDR software, enabling HarfangLab to develop the high performing, easy to operate, scalable tool available today. More than 60% of HarfangLab's workforce is now devoted to research and development, maintaining and growing the company's excellent technical reputation.

The new funds will be used to accelerate HarfangLab's business expansion in Europe, as well as to facilitate investment in research and development. The cyberthreat landscape is ever-evolving, and HarfangLab will continue to invest in the latest AI, detection automation and threat intelligence technologies to ensure they are one step ahead of the latest threats. To drive visibility and highlight its expertise, HarfangLab will accelerate recruitment and investment to develop its partner network and multiply its sales force.

HarfangLab strengthened its Executive Committee in September 2023 with the appointment of Tanguy de Coatpont as Chief Revenue Officer and of Anouck Teiller as Chief Strategy Officer. Both recruitments are aligned with the growth and increasing footprint of the company across Europe.

"Our solution is now a must have in the French cybersecurity market: it's certified by ANSSI, has received great results at the latest MITRE ATT&CK Evaluations, and is constantly adding new innovations to fight against the ingenuity of cybercriminals. This funding round equips us with the resources to continue to invest in research and take the next step in the commercialisation of our solution in Europe with one ambition in mind: to always protect our clients, as the best partners would do." - **Grégoire Germain, CEO and Co-Founder at HarfangLab.**

Armelle de Tinguay, Partner at Elaia said: *"HarfangLab continues to go from strength to strength. At Elaia, we are pleased to continue our support of this excellent team who we are proud to have supported from the beginning. The impressive achievements so far and the proven top-tier performance of their product indicates a strong future for HarfangLab as they look towards the next frontier of cybersecurity. We look forward to continuing the journey alongside the team."*

Cyrus Contant, Investment Director at Crédit Mutuel Innovation adds *"Since we first met in 2020, the company succeeded to create a reliable, and sovereign alternative to non-European solutions with a state-of-the-art product and an impressive commercial traction."*

Erwan Bernard, Senior Associate at Crédit Mutuel Innovation specifies: *"cybersecurity is more strategic than ever, and we are proud to support HarfangLab to take a new step and develop its international activities."*

"The frequency and sophistication of cyberattacks continue to increase each year, causing financial and reputational damage to businesses and public administrations. In response to this, HarfangLab's highly experienced team has developed a market leading EDR product, the first of which to be certified by the French National Cybersecurity Agency. We are delighted to be partnering with Greg and the wider HarfangLab team as they build a European champion."
- **Ryan Collins, Managing Partner at MassMutual Ventures.**



Clipperton acted as sole financial advisor to Harfanglab in this transaction.

For more information about HarfangLab, visit: www.harfanglab.io

About HarfangLab

HarfangLab is a French cybersecurity company that publishes EDR (Endpoint Detection and Response) software, a technology that anticipates and neutralises cyberattacks on computers and servers. Certified by ANSSI since 2020, HarfangLab today has over 250 customers, including government agencies, businesses and international organisations operating in highly sensitive sectors. HarfangLab's EDR, currently deployed on over 800,000 endpoints, stands out for: the openness of its solution, which integrates natively with all other security bricks; its transparency, as the data collected by the EDR remains accessible; and the digital independence it offers, as customers are free to choose their hosting mode: public or private cloud, or their own infrastructure.

Learn more at: www.harfanglab.io

About Crédit Mutuel Innovation

Crédit Mutuel Innovation is the venture capital subsidiary of Crédit Mutuel Equity (€4 billion of capital under management). It invests between €1 and €20 million in innovative companies in the digital, life sciences and deeptech sectors. Crédit Mutuel Innovation helps entrepreneurs develop their growth potential by connecting them to the companies in its ecosystems. Because it takes more than 5 years to create a world leader, Crédit Mutuel Innovation invests its own capital on a long-term basis and builds long-term relationships with the entrepreneurs it supports.

Learn more at: www.creditmutuel-innovation.eu

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About Elaia

Elaia is a European top-tier VC firm with a strong tech DNA. We back tech disruptors with global ambition from early stage to growth development. For the past 20 years, our commitment has been to deliver high performance with values.

We are proud to have been an active partner in over 100 startups including success stories such as Criteo (Nasdaq), Orchestra Networks (acquired by Tibco), Volterra (acquired by F5), Miraki (valued \$3.5B in Series E) and Shift Technology (valued \$1B+ in Series D).

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About MassMutual Ventures

MassMutual Ventures (MMV) is a multistage global venture capital firm investing in financial technology, enterprise SaaS, climate technology, health tech, and cybersecurity. With teams based in Boston, Singapore, and London, MMV manages over \$1 billion in investment capital across the globe. MMV helps accelerate the growth of companies by providing capital, connections and advice. With a deep expertise and extensive Fortune 500 network, MMV helps entrepreneurs build compelling and scalable companies of value.



Learn more at: www.massmutualventures.com.

About Clipperton

Clipperton is a leading investment bank dedicated to technology and growth companies. We provide strategic and financial advisory to entrepreneurs, corporates, and top-tier investors in Europe willing to execute transactions such as strategic M&A, private equity transactions, and private placements. Founded in 2003 and with offices in Paris, Berlin, Munich, London, New York, and Beijing, Clipperton has completed over 400 M&A and private placement transactions with fast-growing technology start-ups, blue-chip corporates, and renowned financial investors.

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