

Dublin SaaS player Edgescan raises €10.5m

Growth investor BGF has invested €10.5m to acquire a minority stake in cybersecurity player Edgescan.

Dublin cybersecurity player [Edgescan](#) has raised €10.5m in what is the fourth funding round in the business in 17 months, bringing the total amount raised in this time to more than €30m.

The latest investment came from Irish growth capital investor BGF to acquire a minority stake in the cybersecurity business.

Edgescan was set up in Dublin in 2011 by [Eoin Keary and Rahim Jina](#). Keary is a former vice-chair of OWASP (Open Web Application Security Project), a project lead and author. Jina is a cybersecurity veteran.

The company provides continuous cybersecurity intelligence, assessment and services to leading national and international companies.

Last week the company was named as the Best Vulnerability Management Solution provider in the prestigious SC Awards Europe 2020.

Carving a niche in a multi-billion-dollar infosec market

Edgescan clients include some of the world's largest entertainment, media, financial services, healthcare and retail companies. The company employs 57 people in Dublin.

Its proprietary SaaS product continuously detects vulnerabilities across a company's networks, web applications, API's and cloud deployments.

Edgescan has enjoyed rapid growth in recent years. Its software revenues have grown at a compound annual rate of 40pc since 2016, reflecting the business-critical nature of the solutions the company provides.

"Having bootstrapped the company to date, we are delighted to have reached this milestone investment from BGF," said Keary.

"We have ambitious plans to aggressively grow Edgescan with a focus on opportunities in North America, the UK and Europe. We look forward to working closely with Bernie and BGF to fulfill our goals for the business in the coming years."

The BGF investment will be used for a number of purposes including to accelerate Edgescan's international expansion and to expedite new product development to continue the company's strong growth trajectory.

Former senior IBM executive Bernie Waldron has joined the Board of Edgescan as independent non-executive chair. Waldron is also investing in the business alongside BGF. He brings a wealth of experience in scaling high-growth technology businesses internationally.

"I've been hugely impressed by the differentiated position Edgescan have already carved out in the fast-growing cybersecurity marketplace, with significant overseas business and global blue-chip clients and partners," said Waldron.

"Eoin and Rahim have also shown themselves to be ambitious and open-minded in their approach to continuing their growth, and I'm looking forward to working closely with them."

Leo Casey, who heads BGF's operations in Ireland, will also join the board with Maedhbh O'Driscoll of BGF joining as a board observer.

"This is our fourth investment in an Irish business in the past 18 months and the sectors we have invested in range from healthcare to construction to aerospace and now software," Casey said.

"Despite the upheaval caused by Covid 19 we remain very confident about the Irish market and we are looking forward to investing in more ambitious Irish companies over the course of this year."

Maples (legal) and PwC (financial due diligence and tax) acted for BGF. Edgescan was advised by Hogan & Associates (financial) and Philip Lee (legal).

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