Inveready, Easo Ventures, and ABANCA Invest €2.1M in Ironchip

- Ironchip, a company specializing in digital identity based on intelligent location, has secured a new round of financing worth €2.1 million, led by Easo Ventures, Inveready, and ABANCA.

Barcelona, July 27, 2022

IRONCHIP, founded by Basque entrepreneurs Julen Martínez and Jose Fernando Gómez, has closed a new funding round worth €2.1 million. Joining this capital injection is ABANCA, co-leading the round along with existing investors Easo Ventures and Inveready, who continue to trust in Ironchip's team and technology. Additionally, the CDTI, an agency of the Spanish General Administration, through its Innvierte program, and Alex Rocha, cybersecurity expert, CEO of Swivel Secure Europe, and Managing Director of BIO-key EMEA (NASDAQ: BKYI), have also joined the round as a business angel and advisor for international expansion.

Ironchip’s technology introduces a groundbreaking approach to security with intelligent location, analyzing human mobility behavior to incorporate it into digital identity. Ironchip views location as a crucial aspect of human behavior, claiming that the places we frequent daily are unique data points that can identify us just as specifically as our birth date, name, or ID number. This concept is supported by a study published on March 25, 2013, which suggested that “four spatio-temporal points are enough to uniquely identify 95% of individuals.”

Ironchip's participation in ABANCA Innova's startup program has allowed the company to validate its technology and value proposition for the financial sector with support from ABANCA's specialized units. A successful pilot project led to ABANCA becoming a key partner for Ironchip.

Javier Carral Martínez, Executive Director of Investment Banking and M&A at ABANCA, stated: “We invest in sustainable startups that add value to the bank's business model. Optimizing risk management is one of our strategic pillars, and cybersecurity is one of the main challenges we face in a digital and hyperconnected society. We invest in Ironchip's disruptive value proposition and its team, which has demonstrated high execution capability. ABANCA has strengthened its commercial presence in the Basque Country, and after acquiring Bankoa's commercial network, ABANCA has 32 retail offices, 7 business offices, 1 corporate banking office, and a team of over 250 people. With this new investment in Ironchip, we support the region's talent and disruptive entrepreneurship.

Roger Piqué, Founding Partner of Inveready Asset Management, emphasized the need to accelerate digital transformation and leverage new technology innovations, highlighting that "solutions like Ironchip's allow companies to mitigate and detect potential cybersecurity threats, which is recognized as one of the major global issues of our time." Similarly, Pedro Muñoz Baroja, Managing Partner at Easo Ventures, added that "Ironchip is a company we have watched grow from its early days in the Berriup Accelerator and has evolved incredibly. We have always been impressed by the simplicity of its solution to address significant market problems."

Necessary Boost for Global Expansion

This funding will accelerate the company's growth, strengthen its technical and commercial teams, and drive international expansion and consolidation in the global market through new indirect channels and partner searches. Alex Rocha, who will advise on this process, affirmed that "Ironchip will revolutionize the authentication and authorization market, providing much-needed native and exclusive integrations to secure remote work, fraud control, and digital identification. Digital identity with non-intrusive security based on intelligent location will enable various applications in markets such as online commerce, electronic banking, and fraud prevention." Additionally, the funding will help consolidate Ironchip's solutions and evaluate the technology through various certifications to protect the most critical systems and penetrate the most demanding sectors.

About Ironchip

Ironchip is an innovative extra layer of security that protects companies using intelligent location and user identity. Our security software relies on transparent learning of user behavior. The new location-based digital identity offers a novel defense approach against the rise of cyberattacks, adapted to the challenges of digitalization and vulnerabilities.