Inveready partially exits IriusRisk through a landmark cybersecurity transaction

Barcelona, January 8, 2026

Inveready first invested in **IriusRisk** in 2021 through its Inveready Venture Finance III fund, using a venture debt structure designed to support high-potential technology companies by combining flexible financing with long-term strategic alignment. In 2022, Inveready First Capital III also invested in the company's $29M Series A round.

Founded in Huesca (Spain), IriusRisk develops advanced software that enables organizations to identify, assess, and mitigate security threats across the entire software development lifecycle. Its platform is trusted by large enterprises worldwide to embed security by design and manage cyber risk in increasingly complex digital environments.

Since Inveready's initial investment, IriusRisk has delivered sustained international growth, expanded its enterprise customer base, and consolidated its position as a leading player in the threat-modeling market.

This trajectory has now reached a significant milestone. IriusRisk has been partially acquired by **ThreatModeler**, its main industry peer, in a strategic transaction backed by **Invictus Growth Partners**. The combination creates a global leader in threat-modeling software, with an enhanced product offering and a blue-chip customer base across financial services, professional services, and large enterprises, as reported by **Fortune**.

For Inveready, the transaction represents a successful partial realization of its investment, while retaining continued exposure to the combined group. The cash-out component of the sale has generated a gross internal rate of return (IRR) of approximately 28% and a total multiple of around 1.85x, highlighting Inveready's ability to structure investments that combine capital protection, attractive risk-adjusted returns, and alignment with long-term value creation. Inveready remains a shareholder in the combined **ThreatModeler–IriusRisk** entity through its two funds.

Beyond the financial outcome, this milestone reflects the exceptional vision, execution capability, and commitment of the IriusRisk founding team and its entire organization. The company's evolution demonstrates how globally competitive, mission-critical software companies can be built and scaled from Europe, creating sustainable value for customers, employees, and shareholders.

Inveready remains fully confident in the future prospects of the combined ThreatModeler–IriusRisk platform and continues to support innovative companies addressing critical challenges in cybersecurity and enterprise software.