

## PRESS RELEASE

### **Deutsche Beteiligungs AG invests in Bug Bounty Switzerland and strengthens cybersecurity testing platform**

- **DBAG is using funds from its own balance sheet to invest in a Swiss pioneer in AI-driven cybersecurity testing**
- **AI is structurally expanding attack surfaces, fuelling the growing demand for scalable cybersecurity solutions**
- **Human + machine: Bug Bounty Switzerland combines 16,000 experts with AI technology, providing organisations and companies with reliable protection against potential cybersecurity risks**
- **Seventh DBAG Long-Term Investment**

**Frankfurt/Main, 29 April 2026.** Deutsche Beteiligungs AG (DBAG) has acquired a minority stake in [Big Bounty Switzerland](#) (BBS) in the form of a Long-Term Investment, drawing exclusively on funds from its own balance sheet. Based in Lucerne, BBS is the Swiss pioneer for ethical hacking, intelligent security testing and software-as-a-service. Its Cyber Resilience Shield security platform enables customers to run continuous, scalable and comprehensive exposure assessments without the need for any additional in-house specialists or fragmented tools. Together with lead investor and European growth equity investor Direttissima Growth Partners, DBAG is investing within the scope of a capital increase designed solely to facilitate further growth. Direttissima is based in Zurich and Munich and has extensive operational scale-up experience in the B2B technology market.

#### **Strategic investment in a high-growth cybersecurity provider**

With the investment in BBS, DBAG is expanding its portfolio to include a profitable, highly scalable provider in the structurally growing cybersecurity market. BBS was established in Lucerne in 2020 by Sandro Nafzger, Florian Badertscher and Lukas Heppler, who built up the company without any external financing. It has successfully completed the transition from a project-based service model to the Cyber Resilience Shield subscription platform with a high share of recurring revenue. BBS's 52 customers include the Swiss National Cyber Security Centre (NCSC) and leading companies from the financial services, defence and critical infrastructure sectors. The founding team continues to hold a majority of the shares and is instrumental in shaping the company's strategic focus.

## **Using balance-sheet funds to finance investments paves the way for long-term partnerships**

DBAG's Long-Term Investments strategy focuses on minority stakes and finances investments exclusively from DBAG's own balance sheet. Because of this, the holding period can be longer than is usual in the private equity sphere. This in turn means a more flexible strategic focus and more flexible support for DBAG's portfolio companies and their growth plans. This is the seventh Long-Term Investment for DBAG. Of the previous six investments, one has already been exited completely and another in part.

## **Intelligent security testing for the AI era**

BBS addresses one of the most pressing structural challenges of the digital age – as the use of AI tools spreads, the new technology also widens attack surfaces, speeds up vulnerability hunting and increases the complexity of attacks. The company's proprietary service-as-a-software approach combines human and machine intelligence to confront this development. The platform orchestrates more than 16,000 vetted ethical hackers and AI agents in a closed security testing loop that continuously models, tests and assesses each customer's individual attack surface and provides ongoing active protection to companies. BBS's key competitive edge is the combined power of the orchestrating level, regulatory workflows and accumulated institutional testing knowledge – a strategic advantage that is hard to replicate structurally. In addition, BBS customers benefit not only from its solid testing procedures but above all from its transparency – with insights being continuously translated into the organisational context and risk assessments, all relevant stakeholders are able to take action whenever required.

As Tom Alzin, Spokesman of the Board of Management of Deutsche Beteiligungs AG, explains: "BBS addresses a market that is actually growing as a result of AI. The company controls the very part of the value creation chain that it has been impossible to automate to date: the orchestration of the entire security testing programme, embedded in each customer's specific context. The fact that BBS set up this profitable model on its own is a testament to its exceptional quality. We see this as a long-term partnership with significant value creation potential."

Philipp Bolliger, Partner at Direttissima Growth Partners, adds: "BBS offers a rare combination of three aspects: a sophisticated product built on years of proprietary expertise and data, profitability from the outset without external funding, and a market in which ongoing cybersecurity testing is becoming the norm rather than just best practice. The team has earned the privilege of redefining and leading this sector."

## **Growth potential in a market with structural growth**

The global market for cybersecurity testing is growing at an annual rate of 25 per cent, from 14.7 billion US dollars in 2024 to an expected 43.9 billion US dollars in 2029. The key factors driving this are ever-increasing regulation – especially in the financial services, defence and critical infrastructure sectors – and the expansion of attack surfaces due to AI. The structural shift from ad hoc to continuous security solutions also plays an important role here. According to a recent market study by Houlihan Lokey, 91 per cent of companies surveyed are planning to increase their cybersecurity spending in 2026. This makes cybersecurity one of the areas that stands to benefit structurally from the development of AI, rather than being disrupted by it.

Sandro Nafzger, CEO and co-founder of Bug Bounty Switzerland AG, explains: “As cybersecurity is fundamentally redefined by AI, businesses need protection that is ongoing, intelligent and easy to use. This is exactly what we are already providing to some of Europe’s most security-conscious organisations – and we are now rolling it out globally. With the assistance of Direttissima and DBAG, we are making intelligent security testing the new standard.”

## **Next growth phase to be driven by internationalisation and scaling**

Together with the management team and lead investor Direttissima Growth Partners, DBAG plans to professionalise the BBS organisation, accelerate growth in Switzerland and expand into international markets. In particular, DBAG will help the company to access German-speaking and Italian markets and provide expertise in scaling high-growth companies.

*Deutsche Beteiligungs AG (DBAG) has been listed since 1985 and is one of the most renowned private equity firms in Germany. As an investor and fund advisor, DBAG traditionally focuses on mid-market companies in Germany, Austria and Switzerland (the “DACH” region), and especially on well-positioned companies offering growth potential. DBAG’s sector focus is on manufacturers, industrial service providers and IndustryTech enterprises – businesses whose products facilitate automation, robotics and digitalisation – as well as on companies from the business services, IT services, software, healthcare, and environment, energy and infrastructure sectors. Since 2020, DBAG has been present on the Italian market, providing its services from its office in Milan since 2021. DBAG Group’s assets under management or advisory amount to approximately 2.6 billion euros. ELF Capital has expanded DBAG’s range of flexible financing solutions for mid-market companies to include private debt.*

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