Press Release

EARLYBIRD

EARLYBIRD INVESTS IN AI STARTUP DEEPCODE

- DeepCode receives four million US dollars in seed round led by Earlybird
- The Swiss startup uses the new capital to advance software development through AI-based code reviews
- DeepCode's tool is free for business teams of up to 30 developers, open-source software, and educational use

Zurich, Switzerland, 6ᵗʰ August 2019 – DeepCode, the platform for AI-powered code reviews, today announced that it has raised USD 4 million (CHF 3.92 million) in seed funding led by Earlybird, with participation from capital300 and existing investor btov Partners. DeepCode has previously raised CHF 1.1 million.

DeepCode brings knowledge of the global development community to every software developer. The tool uses machine learning to process millions of lines of code in open-source software projects and learns how to find serious issues in codes. It not only finds syntax mistakes but also determines the intent of the code and consequently identifies many more critical bugs and vulnerabilities than other existing tools. This leads to an exceptional reduction of time for finding and fixing bugs, which significantly improves the process of software development.

"For all industries and almost every business model, the performance and quality of coding have become key. DeepCode provides a platform that efficiently supports programmers in software development and created a USP," said Christian Nagel, partner of Earlybird. "The team combines a deep scientific understanding of code optimization and uses artificial intelligence to increase performance with more coders using it."

"We appreciate having investors that fully understand the opportunities for AI and machine learning in software development," said Boris Paskalev, CEO and co-founder of DeepCode. "Knowledge gained from open-source software helps developers write clean and secure code in a fraction of the time that it would normally take."

The new funding will enable DeepCode to support additional integrations and programming languages (Java, JavaScript, and Python are currently supported), improve the scope of code recommendations, and strengthen the team. The tool is now free for business teams of up to 30 developers, open-source software, and educational use.

The startup is a spin-off of the Swiss Federal Institute of Technology Zurich (ETH). Members of the founding team previously worked at Google and IBM. The team has registered around 30 patents and published hundreds of research papers related to program analysis, cybersecurity, AI, and machine learning.

Read more on "Why we invested in DeepCode" by Andre Retterath on our blog Earlybird's View.

Press Release

EARLYBIRD

About DeepCode

DeepCode uses AI to learn from open-source software and helps developers write better code. By determining the intent of the code—and not only the syntax mistakes—DeepCode identifies many more critical bugs and vulnerabilities than other tools.

For more information, visit www.deepcode.ai
Start reviewing code with DeepCode: www.deepcode.ai/onboarding/start
See a demo of DeepCode's analysis of Eclipse Che:
www.deepcode.ai/app/gh/eclipse/che/5be0e29f11fdef73ed4a3da5fe61e3cc0eb3e875/_/dashboard/View
DeepCode's press kit: www.deepcode.ai/press

About Earlybird

Earlybird is a venture capital investor focused on European technology companies. Founded in 1997, Earlybird invests in all growth and development phases of a company. Amongst the most experienced venture investors in Europe, Earlybird offers its portfolio companies not only financial resources, but also strategic and operational support as well as access to an international network and capital markets. Earlybird manages different funds with focuses on digital technologies in Eastern and Western Europe as well as health technologies.
With over EUR 1 billion under management, seven IPOs and 24 trade sales, Earlybird is one of the most successful venture capital firms in Europe.

For further information: www.earlybird.com, Twitter: http://www.twitter.com/EarlybirdVC, LinkedIn: www.linkedin.com/company/earlybird-venture-capital or Facebook: www.facebook.com/EarlybirdVC.

Press Contact Earlybird	Press Contact DeepCode
Catrin Schmidt	Brandon Watts
+49 30 46 72 47020 press@earlybird.com	+1 404 202 3476 brandon@wattsware.com