

# CAPZA

OCTOBER 29, 2019

## CYBERSECURITY AND E-SIGNATURE Challenges and opportunities

With  **IVNOSYS**  
INNOVACIÓN Y TECNOLOGÍA

**THE CHALLENGES OF CYBER SECURITY AND THE INCREASING DIGITALIZATION OF PROCESSES ARE PUSHING COMPANIES TO ADOPT ELECTRONIC SIGNATURE SOLUTIONS.**

The conference held by CAPZA in Paris on 29th October 2019 brought together in a wide variety of companies around the theme of cybersecurity in general and electronic signatures in particular. It was an opportunity to share the expertise of our portfolio company Ivnosys, a Spanish e-signature solutions expert.

**The threat of data hacking, malware, fake websites, identity theft and ransomware is omnipresent. In this context, cybersecurity is becoming a major issue for companies.**

“Cyber threats are diversified in terms of origin, motivation and resources.” explains Laurent Célérier, CTO of Orange Cyberdefense. “Some of them concern infrastructure (cables, data centres, etc.), but most cyberattacks these days are targeted at software and data, and the number of such attacks is increasing by more than 30% each year”.

Various approaches towards dealing with these risks are emerging. The first of these is tighter regulations, especially as regards the qualification of trust service providers (the eIDAS regulation\*). In addition, companies are also investing to ensure they comply with regulations. What is more, “cybersecurity has become a business in its own right, as the market is growing by 12% annually and should be worth 3.3 billion euros in Western Europe by 2022”, notes Laurent Célérier.

\*Electronic IDentification and Trust Services is the regulation governing electronic identification and trust services for electronic transactions among the 28 member states of the European Community.

## Cybersecurity and e-signature

# A rapidly expanding market

**85 % of business documents interactions will be managed thanks to e-sign solutions by 2025.**

Source: Deloitte



**Laurent Célérier**  
CTO, Orange Cyberdefence



**Alfonso Tames Llana**  
Managing Director, Accenture

Spain is a pioneer in the field of electronic signatures, especially when it comes to using digital certificates for corporate communications and for dealings with public administrations. Yet “so far only 7% of companies have implemented e-signature solutions in their operations”, notes Alfonso Tames Llana, Managing Director of Accenture (Innovation and Emerging Technologies Lead for Spain, Portugal and Israel). “However, around 50% of companies are currently considering incorporating eSign into their business processes”.

It is also thought that 85% of business document interactions will be managed by such solutions by 2025, along with 95% of banking processes. This wave of digitalisation will also spread to sectors such as healthcare and the justice system, where 90% of procedures involving individuals, businesses and administrations will include electronic signatures.

These figures give an idea of the effort and investment that will be required over the coming years. “We reckon that the volume of projects to implement eSign solutions will grow by an annual average of 30% in Europe between 2019 and 2025”, continues Alfonso Tames Llana. “Such solutions are essential to support a company’s digital transformation”. The market is expected to be worth three billion euros by then and will mainly cover Germany, Spain, Italy and France. All this points to opportunities to invest in service providers that specialise in e-signature and digital certification solutions.

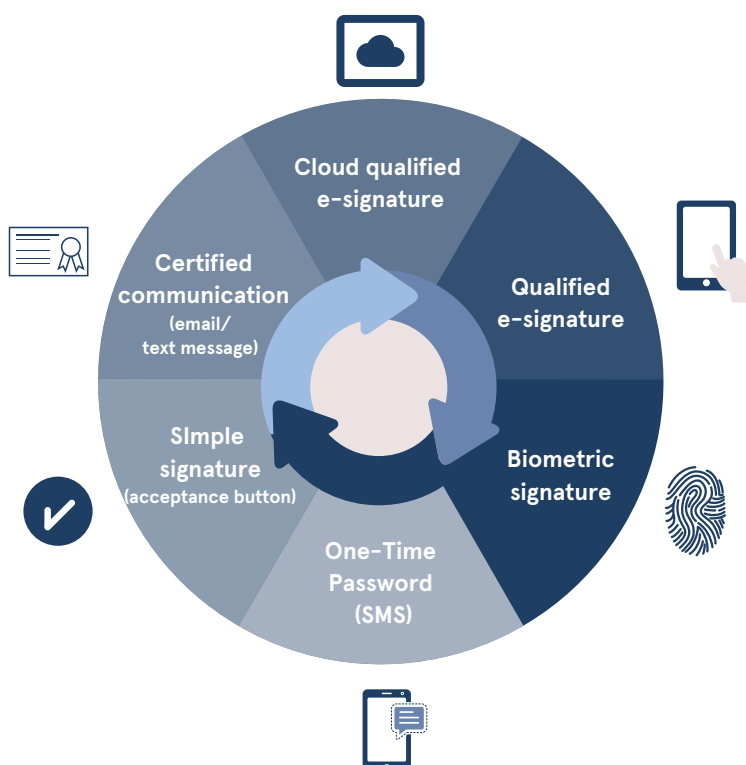
## Companies facing multiple challenges

The digital transformation and introduction of digital identification solutions will necessarily vary from one company to another.

“For centuries, paper has been the support used for physical identification, notes Emilio Alvarez Miranda, Technology Responsible Partner at PwC Spain. “The digital transformation is therefore a complex process that, at the corporate level, must not only go hand in hand with technology, it must also take into account the way in which people are used to behave”. It therefore needs to be embedded into a firm’s corporate culture and organisational processes for them to change more effectively. For instance, a company cannot switch to eSign without taking the customer’s experience into consideration.

This is why any technological solutions must be easily adaptable, especially with regard to the degree of confidentiality and protection required as well as regulatory aspects. They must be able to offer digital signatures with different levels of security as defined by the eIDAS regulation, including the most basic (acceptance or rejection of a communication), the advanced such as biometric signatures (fingerprints, iris recognition) or SMS code signatures, and the qualified signature, which uses digital certificates as identification method (certificates can be stored on a physical format or be cloud-based). Such qualified solutions afford maximum control and security for signed documents as they provide information about the certificate holder’s identity and, where applicable, the identities of delegated holders.

### The various ranges of digital signatures



Source: Ivnosys

## IT IS CRUCIAL FOR A COMPANY TO INCORPORATE CYBERSECURITY IF IT IS TO MANAGE ITS TECHNOLOGICAL RISKS SUCCESSFULLY.

“The aim is to build resilient organisations with a focus on three key areas, prevention-response-resolution, Eneko Jaka Arriaga, Manager Risk Advisory at Deloitte. “Implementing an eSign solution must also involve monitoring and maintenance over the long run in order to manage alerts 24/7, oversee how certifications are used and, if necessary, adjust them”.

“E-signatures help to promote further digitalisation and thus create new opportunities for companies”, reckons Emilio Alvarez Miranda. “Besides making their operations more agile, e-signatures should also enable companies to utilise the metadata thus generated more effectively”.

In addition, paperless strategies are increasingly relevant as the world becomes more aware of environmental issues, since the e-signature avoids printing unnecessary paper and therefore saves trees and water.



**Sergio Ruiz Sierra**  
CEO, Ivnosys



**Emilio Álvarez Miranda**  
Technology Responsible Partner,  
PwC Spain



**Eneko Jaka Arriaga**  
Manager Risk Advisory, Deloitte

## ABOUT CAPZA

Created in 2004, CAPZA<sup>1</sup> is an established European private investment platform focused on small and mid-cap companies. The company is majority owned by its teams and supported by the AXA Group.

With €3bn of assets<sup>2</sup>, CAPZA places its experience and passion for developing businesses at the service of investors in Europe and worldwide with its platform of 4 complementary areas of expertise: Flex Equity, Private Debt, Transition<sup>3</sup> and Artemid<sup>4</sup>.

CAPZA offers financing solutions to small and mid-cap companies at every stage of their development. Its unique platform allows CAPZA to support companies over the long term by providing them with custom made financing solutions (majority capital, minority capital, subordinated debt, senior debt, etc.). CAPZA is a generalist but has built up strong expertise in supporting companies in the health, technology, agri-food and services sectors.

CAPZA has about 50 employees based in Paris, Munich, Madrid and Milan.



## ABOUT IVNOSYS

Ivnosys is a leading software house and trust services provider specialized in developing state-of-the-art, all-in-one solutions to cover any need related with digital ID. Founded in 2013 and headquartered in Valencia, Spain, the company employs 80 FTEs fully dedicated to ensuring that the digital transformation processes of its clients are secure and fully compliant with European regulation (eIDAS).

Ivnosys has a holistic portfolio of high-quality and usable products including IvSign, a modular system for cloud centrally managing digital certificates and signatures; and IvCert, a certified cloud-based communications and evidences generation platform. The implementation of Ivnosys products brings to its ample array of clients, which includes large corporates and small and mid-sized companies, cost savings, time savings, and an improvement in their ESG policies (paperless, lean organization, etc.).

<sup>1</sup> CAPZA (formerly Capzanine) is the commercial name of Atalante SAS, portfolio management company approved on 11/29/2014 by the « Autorité des Marchés Financiers » under GP-04000065.

<sup>2</sup> €3 billion as at 31 august 2019, of which assets advised by Artemid SAS and managed by a third party.

<sup>3</sup> The funds of the CAPZA Transition range are managed by the asset management company CAPZA, and advised by CAPZA Transition SAS which has financial investment advisor status (CIF in France), is registered under the Orias under the number 18001601 since the 23/03/2018.

<sup>4</sup> The funds of the Artemid range are managed by the asset management company CAPZA and advised by Artemid SAS, which is a subsidiary of CAPZA and Amiral Gestion and has financial investment advisor status (CIF in France). Artemid SAS is registered by the Orias under the number 14003497 since the 05/28/2014.