



PRESS RELEASE

P101 FINALIZES EXIT FROM CYBER GURU

P101 marks its first exit of 2026, reinforcing its cybersecurity footprint by re-investing in the new European leader formed by Libraesva's acquisition of Cyber Guru.

April 17, 2026 – **P101 SGR**, a leading venture capital firm in Italy with an international focus, has announced its exit from **Cyber Guru**, a leading cybersecurity awareness training platform. This marks P101's first divestment of 2026, bringing its total track record to 24 successful exits to date.

Founded in 2017 by **Gianni Baroni**, Cyber Guru provides an advanced training platform that leverages artificial intelligence and behavioural science to mitigate human risk and strengthen organizational resilience against cyber threats.

P101 first backed **Cyber Guru** in 2021 via its **Programma 102** and **Italia 500** funds (the latter managed on behalf of **Azimut Libera Impresa SGR**). At the time of the initial investment, the company was focused exclusively on the Italian market with revenues of approximately €1 million. Over the past five years, P101 has played a pivotal role in supporting the company's strategic and operational growth, guiding its international expansion.

With P101's support, Cyber Guru successfully entered the Spanish and French markets, achieving significant growth both organically and through M&A – specifically via the acquisition of the French firm Mantra. The company closed 2025 with a robust European presence, serving 1,500 clients. Furthermore, Cyber Guru attracted substantial international capital, notably through a €25 million Series B round in 2024 (which P101 participated in), bringing its total funding to over **€30 million**.

Today's announcement signals the successful closing of the Cyber Guru investment while simultaneously initiating a new venture for **P101** in the cybersecurity industry. Part of the exit proceeds have been re-invested into the combined entity formed by the acquisition of Cyber Guru from Libraesva – a leading Italian e-mail security provider. Announced earlier this year, the merger has created **LibraCyber**, a new global player and European leader in "human-centric" cybersecurity.

This strategic combination of two highly complementary Italian companies creates a group capable of delivering an integrated, end-to-end solution that unites prevention, detection, and



human risk reduction. The new entity will support over **3,500** clients worldwide through an extensive ecosystem of more than **500** partners. Its core offering will integrate Libraesva's privacy-first email security technologies with Cyber Guru's advanced AI platform, addressing the evolving needs of a constantly growing market.

P101's re-investment in this new global player was made alongside a syndicate of international investors, including **Riverside Acceleration Capital** and **EduCapital**.

This move underscores P101's commitment to the strategic and high-growth cybersecurity market.

According to 2026 Clusit data, global cyberattacks have surged by 49%, with Italy seeing a 42% increase, remaining a primary target. Estimates suggest a significant attack occurs every 21.5 seconds – totalling over 1.8 million daily – with increasing sophistication driven by AI.

These trends are driving significant capital into the sector; in Italy, venture capital investments in cybersecurity reached approximately €200 million in 2025, a tenfold increase over the previous two years, according to P101's recent [“State Of Italian VC”](#) report.

“We believed in Gianni Baroni's entrepreneurial vision from day one, and it has been a privilege to support Cyber Guru's extraordinary growth over these five years,” commented **Giuseppe Donvito, Partner at P101**. “While today marks the successful end of one investment story, we are simultaneously opening a new chapter as shareholders in a European leader with global ambitions. We currently have three cybersecurity companies in our portfolio and will continue to invest heavily in this space. In the era of AI, digital security is more vulnerable than ever, requiring increasingly sophisticated defences and constant vigilance”.

“When we founded Cyber Guru back in 2017, we were convinced that the human element would become the ultimate battlefield in cybersecurity. Our journey with P101 has fully validated that vision,” stated **Gianni Baroni, Founder of Cyber Guru**. “P101 supported us from the very beginning through a hands-on partnership, guiding our international expansion and the strategic moves that have established Cyber Guru as an industry benchmark. With the launch of LibraCyber, we are starting an even more ambitious chapter under the leadership of Paolo Frizzi, founder and CEO of Libraesva, who takes on the role of Group CEO. I will join the Board of Directors as an advisor, helping to unite the expertise of two Italian leaders into a truly human-centric approach to security—especially as artificial intelligence redefines both threats and defences. I am immensely proud of our team's work and excited for the future ahead.”



P101 SGR

P101 SGR is one of the leading venture capital fund managers in Italy, specializing in investments in innovative and technology-driven companies in Europe.

Founded in 2013 by Andrea Di Camillo, its investors include Azimut, CDP, European Investment Fund, Cassa Nazionale di Previdenza e Assistenza Forense, Enpam, Inarcassa, ISP Group Pension Fund, Compagnia di San Paolo, Banco BPM, Banca Sella, Unicredit Banca and other institutional investors, as well as some of Italy's leading entrepreneurial families.

P101 SGR currently manages five funds, including the first retail investment vehicle for venture capital developed in collaboration with the Azimut Group. With assets under management totalling around €500 million, P101 has so far completed around 300 transactions by investing almost €250 million in the real economy and supporting over 60 companies that in 2025 generated around €2 billion in revenues, employing more than 5,500 people.

In over 12 years of activity, P101 has contributed to the development of the Italian innovation ecosystem by supporting the growth and international expansion of companies such as Fatmap (Strava), 2hire, MusixMatch, Tannico, Deporvillage and Musement.

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