

# Palitronica Awarded Most Innovative Security-Focused Company of 2022 at In-Q-Tel & Silicon Valley Bank Discovery Event



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SAN FRANCISCO , July 19, 2022 /PRNewswire/ -- In-Q-Tel, Inc. (IQT) and Silicon Valley Bank awarded Palitronica as the *Most Innovative Security-Focused Company of 2022* at the 10th annual In-Q-Tel & SVB Discovery Event, hosted recently at the Julia Morgan Ballroom in San Francisco, California.

Sebastian Fischmeister, Ph.D. PEng, Co-Founder & CEO of Palitronica, presented the company's pioneering physics-based cyber defense solution, which provides cyber material and mission assurance (CMMA) for critical physical infrastructure. The company can identify with echo response signal technology whether a piece of hardware is compromised, or otherwise counterfeit, during the manufacturing, mission and operations, or supply maintenance life cycle. Palitronica's patented technology has already been used to identify counterfeit microcontroller chips with 100% accuracy (view the white paper here), and has applications across a variety of sectors, including manufacturing and defense.

"Palitronica's presentation and novel solution to hardware vulnerability screening was a standout among firms addressing emerging cyber threats at the 10<sup>th</sup> annual Discovery Event," said George Hoyem, EVP of Investment at IQT.

The annual Discovery Events event offers startups the opportunity to pitch their technology to intelligence and defense community representatives, as well as investors. Ten startups were selected from more than 120 submissions to present their businesses to a panel of government and Fortune 500 executives from firms including NVIDIA, H&M, Lockheed Martin, IBM, Microsoft 365, Johnson Controls, ExxonMobil, and JetBlue Airways. The companies selected to participate in the event included Authomize, Fuzzbuzz, Moderne, Palitronica, Picnic Security, Robust Intelligence, Stairwell, Symmetry Systems, Thistle Technologies, and VulnCheck.

"We spent several years researching the technology underlying our cyber materiel assurance for supply chains. We're excited about this award and its recognition," Fischmeister commented.

Companies need to trust, but also verify, their suppliers and their supplier's supplier. Whether it is recycled e-waste sold as new, counterfeit chips, or malicious hardware implants, Palitronica's solution can help governments and enterprise manage the risk of purchasing from any supplier.

With nation state and bad actors worldwide becoming more aggressive, executives today are dealing with an unprecedented volume of threats and challenges regarding cyber security, supply chain risks, disinformation, and other emerging vulnerabilities. Given the pace of change and novel nature of many threats to companies, it has never been more important to keep abreast of startups that can help tackle these challenges head-on.

"As CISO, it's imperative to keep an eye on the next generation of cyber innovation that is coming to market. Today's Discovery Event with IQT showcases some of the best early-stage startups backed by great early-stage investors," said Grant Bourzikas, CISO at Silicon Valley Bank. "Palitronica is solving a real and growing problem and taking an entirely novel approach. Congratulations to Sebastian and the Palitronica team."

Additionally, Silicon Valley Bank Managing Director Gerald Brady commented, "The companies presenting this year were among the strongest cohort of businesses we have seen, so selecting a winner was no easy task. Congratulations to Sebastian and Palitronica on their win. Detecting counterfeit chips is an enormous challenge and only becoming more critical, and we look forward to Palitronica's next steps."

### **About In-Q-Tel, Inc.**

In-Q-Tel, Inc. (IQT) is the not-for-profit strategic investor that accelerates the development and delivery of cutting-edge technologies to U.S. government agencies that keep our nation safe. IQT was established in 1999 with a distinct mission: to identify and partner with startup companies developing innovative technologies that protect and preserve our nation's security. Visit [www.iqt.org](http://www.iqt.org) for more information.

### **About Silicon Valley Bank**

Silicon Valley Bank, the bank of the world's most innovative companies and investors, provides commercial banking services, expertise and insights to the technology, life science and healthcare, private equity, venture capital and premium wine industries. Silicon Valley Bank operates in centers of innovation around the world and is one of SVB's core businesses with SVB Capital, SVB Private and SVB Securities. With global commercial banking services, Silicon Valley Bank helps address the unique needs of its dynamic, fast-growing, innovative clients. Learn more at [svb.com](http://svb.com).

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