



VERACODE

Inter Expands Rapidly While Improving Time to Market for New Software Releases



Company

Inter

Industry

Financial Services

Location

Belo Horizonte, State of Minas Gerais, Brazil

Veracode Products

Static Analysis

Dynamic Analysis

Software Composition Analysis

Veracode Analytics

Integrations

Gitlab



“Security is one of our main pillars and with Veracode on our side, we have the roadmap we need to continue our journey of success.”

Lucas de Souza Bernardes

Director of Data, Security, and Operational Risks

Veracode helps Inter with its secure development program, reducing scan time and ensuring business agility

Executive Summary

Inter, formerly known as Banco Intermedium, was founded in Brazil in 1994. It started as a financial services company promoting mortgage loans but expanded to take on payroll loans and mortgage loans. By 2014, it entered the digital banking space, offering mobile deposits, transfers, payments, and withdrawals. Three years later, Inter rebranded itself, and by 2018, it became a publicly-traded company. That’s when the real growth started. Inter had approximately 1 million customers by the end of 2018 and now has close to 12 million customers on its digital platform.

Challenge

After becoming a publicly-traded company, Inter saw immediate growth in its customer base, revenue, and number of employees. Investors and executives were pleased with the growth trajectory and wanted to continue pushing cutting-edge software to customers. But to continue to confidently release new software and protect its growing numbers of customers and investors, Inter’s security and development teams knew that they needed to ramp up their application security (AppSec) program.

As Lucas Bernardes, Director of Data, Security, and Operational Risks at Inter stated, “Despite the challenges related to cybersecurity, we always had the support of executives and stakeholders to develop the new application security program. We were all excited about the company’s growth so we wanted an application security program that could keep pace with our new product and software releases. We had to make sure we chose an AppSec vendor that could integrate and automate their scans into our existing development tools and processes.”

Solution

After exploring several solutions, Inter decided on Veracode, specifically static analysis to scan first-party code, dynamic analysis to scan applications in real-time, and software composition analysis to scan for flaws in open source libraries. The main selling points for selecting Veracode were its comprehensive DevSecOps integrations and quality of reporting. Inter appreciated that with Veracode, it could integrate the scans into its existing software development pipeline, and it could use Veracode APIs to integrate with GitLab.



Nathan Marques, Security Architecture, AppSec, and DevSecOps Coordinator at Inter, mentioned that Veracode analytics was also a benefit. “Veracode was a top choice because it provides the best reports about our own code failures, third-party components, and legal risks. It helps you assess what applications are at risk and which ones are safe,” said Marques. “As a rapidly growing company, we want to avoid as many false positives as possible, so this data is huge. Veracode also allows us to be more assertive in deploying controls in pipelines, creating a scalable solution, and focusing the team’s efforts on applications that need more attention, thus helping us show our executives and stakeholders our real improved risk.”

Results

Once the process was in place and developers were scanning their code early and often, the results were tremendous. “We have well over 1,000 deployments a month,” said Bernardes. “But our developers became so efficient that scans went from 16 minutes to less than six minutes.”

Veracode was put to the ultimate test with the release of Inter’s recent smartphone app that is focused on non bank account holders. This version of the app gives non account holders cashback for shopping at designated stores. “With this application, our top concerns – beyond security – were user experience and agility to enter the market. We couldn’t have delays with our software releases because of slow AppSec scans,” Bernardes remarked.

Veracode lived up to its expectations, and Inter is expected to reach BRL3.5 billion in revenue from its marketplace. “We have developed a scalable solution that supports Inter’s growth, ensuring security and reliability in our products,” said Marques.

Looking ahead, Inter is already expanding into international markets. Although international expansion comes with its share of risk, one thing that Inter is confident in is its security. “Brazil’s General Data Protection Law went into effect in August 2020. Veracode has helped us remain compliant from the beginning of product development . We are confident that it can help us meet compliance regulations in other countries as well,” said Bernardes. “With Veracode on our side, we have the roadmap we need to continue our journey of success.”

VERACODE

[Learn More](#)

Veracode is the leading AppSec partner for creating secure software, reducing the risk of security breach, and increasing security and development teams’ productivity. As a result, companies using Veracode can move their business, and the world, forward. With its combination of process automation, integrations, speed, and responsiveness, Veracode helps companies get accurate and reliable results to focus their efforts on fixing, not just finding, potential vulnerabilities.

Veracode serves thousands of customers worldwide across a wide range of industries. The Veracode solution has assessed more than 53 trillion lines of code and helped companies fix more than 71 million security flaws.

Learn more at www.veracode.com, on the Veracode blog and on Twitter.

Copyright © 2023 Veracode, Inc. All rights reserved. Veracode is a registered trademark of Veracode, Inc. in the United States and may be registered in certain other jurisdictions. All other product names, brands or logos belong to their respective holders. All other trademarks cited herein are property of their respective owners.