

PRESS RELEASE

UNGUESS, Italian leader in crowdtesting, closes a funding round of over EUR 10 million led by Fondo Italiano d'Investimento

The deal will support the growth of the company, which has doubled its revenues in the past year and confirmed the positive trend in its customer portfolio in Italy and abroad

Milan, 24 January 2023 – A fundraising round of over EUR 10 million for UNGUESS (<https://unguess.io/it/>), Italy's leading innovative crowdsourcing platform. The lead investor is Fondo Italiano d'Investimento SGR, through the Fondo Italiano Tecnologia e Crescita – "FITEC". In addition to FITEC, investors who supported UNGUESS in previous rounds participated in the capital increase: P101 SGR with its two funds Programma 103 and ITA500, managed on behalf of Azimut, Italian Angels for Growth (IAG), Club degli Investitori and Club Italia Investimenti 2.

The resources raised will be used to consolidate the company's leadership in the crowdtesting sector in the Italian market and to strengthen the expansion in other strategic European areas, continuing on the path already started in 2022. At the same time, the funds will support the development of the UNGUESS platform, with a view to integrating it with new solutions, content and services, in order to offer a product that is ever closer to customers' needs and expectations.

Founded in 2015 as AppQuality within the Cremona campus of the Politecnico di Milano university, UNGUESS (named after the rebranding that took place just a year ago) was the first in Italy to use crowdtesting methodology, basing its strength on a community that now numbers hundreds of thousands of people, able to carry out numerous tests in parallel and respond very quickly to end-customer requests. Over time, the range of services offered to businesses has expanded to include different types of tests on any digital product or physical device, services and solutions for the optimisation of user and customer experience (UNGUESS Experience), for the verification of the presence of functional defects and bugs in software quality (UNGUESS Quality), and finally to embrace the cyber security sector with a solution based on a crowd of 500 certified Italian Ethical Hackers (UNGUESS Security).

UNGUESS employs more than 80 professionals, led by a management team with consolidated international experience, and counts more than 300 clients in its portfolio, from all sectors, both Italian and international, including companies of the calibre of Pirelli, Costa Crociere, Sky Italia, ING, Enel, Lottomatica, Intesa Sanpaolo, and Axa.

"In recent years, UNGUESS has laid solid foundations for a course of sustained growth," says Claudio Catania, Senior Partner of Fondo Italiano d'Investimento, "by enabling an excellent digital experience, today an increasingly critical success factor for any company in any sector. UNGUESS is managed by a top-quality team and has already acquired and consolidated a

large and first-class customer base”.

"The investment round that has just been concluded," comments Luca Manara, co-founder and CEO of UNGUESS, "is an important vote of confidence that confirms the resilience of our vision and the work done in recent years. We are excited about the possibility of collaborating with funds specialised in technological growth. The need for effective, reliable and rapid testing is set to grow in the coming years in the wake of digitisation. Moreover, it will become increasingly crucial for companies to develop user-centric products, and our platform is a key tool in the technology stack of those who want to create successful products. The new resources we have obtained ensure that we can approach these challenges from a privileged position and be prepared to seize all the opportunities we encounter."

UNGUESS was assisted by Klecha & Co. as financial advisor and the law firm Chiomenti, while the law firm Orrick, Herrington & Sutcliffe, KPMG and the tax firm Russo De Rosa & associati assisted FITEC.

Fondo Italiano d'Investimento SGR

Fondo Italiano d'Investimento SGR was established in 2010 on the initiative of the Ministry of Economy and Finance (MEF) and is majority-owned by CDP Equity, with the remaining shares held by Intesa Sanpaolo, UniCredit, Fondazione ENPAM, Fondazione ENPAIA, ABI, Banco BPM and BPER Banca. Fondo Italiano d'Investimento SGR's main objective is the management of closed-end investment funds dedicated to channelling patient capital into the system of Italian companies of excellence, combining the objective of return on invested capital, in line with international benchmarks, with that of developing the Italian production system. Fondo Italiano manages 13 closed-end investment funds reserved for qualified investors, for over 2.8 billion euros and operates through direct and indirect investments (funds of funds). Fondo Italiano considers sustainability a core value and is committed to integrating environmental, social and governance (ESG) criteria into its investment activities.

UNGUESS

UNGUESS was founded in 2015 within the "Mobile Lab" research center of the Politecnico di Milano by three former students - Edoardo Vannutelli, Filippo Maria Renga and Luca Manara, who is now the CEO of the startup. UNGUESS was the first company in Italy to use the crowdtesting methodology to optimize the quality, safety, and user experience of digital products and services for companies. With the help of the crowd and an integrated technological platform, UNGUESS is able to quickly and effectively provide relevant tests, insights, and feedback from real people who are highly engaged and using a wide variety of digital devices and interfaces. UNGUESS's commercial offering is based on three principles: 1) support for customers throughout the entire digital development and optimization cycle, including software quality and proper functioning, digital solution security, and user and customer experience analysis; 2) high levels of engagement and support from both the crowd and UNGUESS professionals; 3) a flexible and scalable pricing model based on consumption tokens.

For further information:

UNGUESS

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