PRESS RELEASE

NEXTALIA VENTURES LEADS EUR 20 MILLION FUNDING ROUND IN UNDERDOGS GROUP, AIMING TO BUILD A EUROPEAN MADTECH HUB

THE TRANSACTION WILL SUPPORT THE COMPANY'S GROWTH AND ITS BUY-AND-BUILD STRATEGY ON A EUROPEAN SCALE

Milan, 29th September 2026 – **Nextalia Investment Management** ("Nextalia") leads, on behalf of the **Nextalia Ventures** fund, the EUR 20 million funding round, comprising both equity and debt, in **Underdogs Group S.r.l.** ("Underdogs" or the "Group"), a Milan-based Italian company providing services and technologies in marketing, advertising and data technology (MadTech), both in Italy and abroad. The transaction marks the first time the Group has opened its capital to external investors.

Underdogs currently serves over a thousand corporate clients, employs 140 people and owns a proprietary ecosystem of MadTech and artificial intelligence ("AI") technologies and solutions, developed in-house or acquired. The Group has surpassed EUR 20 million in *pro forma* revenues with positive EBITDA and is targeting significant revenue growth in the coming months. One of the pillars of Underdogs' strategy is the acquisition of vertical software companies to be integrated and further developed within an AI-powered end-to-end platform, offering clients an increasingly comprehensive, customizable and efficient service.

The funding round will support the Group's M&A activity, with a focus on software companies and DataTech, MarTech and AdTech solutions. Bringing new companies into the Group will make it possible to develop more integrated projects, optimize costs and generate commercial synergies, with the aim of strengthening its international presence in key European markets.

This investment reflects Nextalia's confidence in Underdogs' positioning and market strategy and confirms Nextalia Ventures' commitment to supporting Italian technology companies also capable of growing through acquisitions, bringing together vertical expertise within integrated platforms. In an increasingly fragmented and data-driven marketing and advertising market, Underdogs' ability to combine proprietary technologies, specialist expertise and artificial intelligence is a distinctive factor in the European landscape.

Federico Lonoce, Partner and Co-Head of Nextalia Ventures, commented: "Underdogs demonstrates that a group of companies with highly specific vertical expertise, brought together on a shared technology platform, can become the partner of choice for businesses seeking excellence

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in marketing. We are pleased to support the Group in its growth and in expanding its expertise, in Italy and across Europe."

Andrea Tommaso d'Aietti, CEO of Underdogs Group, added: "This is the first funding round for Underdogs Group, a company that has grown steadily for several years relying solely on its founders' resources and the results achieved in the market. We are happy and proud of this step change, which gives us new tools to fuel our growth journey and to build, including through acquisitions, an AI-powered end-to-end platform for marketing and advertising."

Nextalia Ventures was assisted by Grant Thornton for financial and tax due diligence, and by Giovannelli e Associati for legal due diligence and the structuring of the transaction.

Underdogs Group was assisted by CII3 Advisors as strategic and financial advisor, and by Orrick, Herrington & Sutcliffe for legal aspects.

Nextalia Investment Management *is an independent investment platform founded and led by Francesco Canzonieri and backed by leading Italian institutional and entrepreneurial investors (Intesa Sanpaolo, Unipol Assicurazioni, Aurelia, Finprog Italia, Fondazione ENPAM, H14, Istituto Atesino di Sviluppo, Massimo Moratti S.p.A., Confcommercio, Confindustria, Bonifiche Ferraresi and Micheli Associati).*

With the aim of investing in Italian excellence to accelerate sustainable growth, Nextalia positions itself as the leading platform in Italy for private market investments. The Company manages over three billion euros of assets across its three core investment verticals: Equity with the "Nextalia Private Equity I", "Nextalia Private Equity II", "Nextalia Flexible Capital" and "Nextalia Capitale Rilancio" funds; Credit, with the "Nextalia Credit Opportunities", "Nextalia Credit Solutions", "Fondo Leonardo" and "Fondo Raffaello" funds; Ventures with the "Nextalia Ventures" fund. "Fondo Leonardo" and "Fondo Raffaello" are contribution funds.

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