

PRESS RELEASE

**Muscope, a startup operating in the cybersecurity sector,
closes an €800,000 round led by Primo Ventures.**

Crucial is the role of Klecha & Co., which participates in the round with its Cyber K1 fund.

Milan, June 22nd, 2023 - Muscope Cybersecurity Srl, a startup founded in 2021 that develops advanced cybersecurity solutions for the detection and management of cyber risks, closes an €800,000 investment round led by venture capital fund Primo Ventures SGR S.p.A., through its Primo Digital and Primo Digital Parallel Italia funds, joined by the pan-European investment bank Klecha & Co. specialized in the tech sector, with its Cyber K1 investment vehicle.

The round will be used to accelerate the development and refinement of the product and the extension of the threat intelligence analysis, which will be based on a more robust data pool. In addition, the round will enable Muscope to strengthen its presence on the Italian market, with the goal of opening up to the European one in the near future.

The frequency and amount of digital crime has grown exponentially in recent years. Data breaches and cybercrime are increasingly common and it becomes critical for businesses to consistently identify potential threats and methodically focus on protecting sensitive data.

Research conducted by Cybercrime Magazine shows that the volume of cyber attacks in 2025 will correspond to an annual damage of about \$10.5 trillion, a 300 percent increase over 2015 levels. Numbers that demonstrate the presence of a significant market opportunity, reinforced by the publication of stringent European directives that push small and large companies to increasingly acquire measures to mitigate cyber risk.

In this rapidly evolving context, the CYSR platform, developed by Muscope, enables organizations of all sizes to assess and manage their cyber risks easily, quickly and effectively through a simple and intuitive graphical interface. The platform collects, analyzes and measures key data and then generates a Cyber Security Rating. The latter is then summarized in an easily understandable numerical index. The ease of use coupled with the completeness of the analysis obtained, makes CYSR compatible with multiple segments in the market.

Muscope provides an accurate analysis of cybersecurity posture thanks to its ecosystem approach. In fact, the platform not only identifies potential threats to the client, but also performs an expanded analysis that includes risks and potential threats from suppliers and other stakeholders related to the primary company. Indeed, the attack perimeter would not be complete if it did not take into account the potential risks arising from the actors that interact with the primary company on a daily basis.

"We are honored by this funding round with leading players in the European context such as Primo Ventures with the Primo Digital fund and Klecha & Co. with the Cyber K1. This round will enable us to accelerate the development of our products and services and consolidate our position in the Italian market."

- Bruno Cordioli - CEO @Muscope

"This first funding round for us represents an important milestone that has strategic relevance for the enhancement and development of advanced and customized cybersecurity solutions. Our goal is to enrich the panorama of offerings in the market with tools and products entirely developed in Italy, to ensure greater security, protection and independence even in times of international political-economic uncertainty such as the current one."

- Stefan Uygur Umit - Board Member @Muscope

"We at Primo Digital believe that the European cybersecurity market has enormous potential to create champions of international caliber. Given also the urgency and focus placed on cybersecurity by the European Commission, we expect a strong growth in investment in the sector, and we believe Muscope has the potential to become a leading player in Italy and Europe."

- Niccolò Sanarico - General Partner @Primo Ventures

The operation of CYSR is developed in four phases that ensure the accuracy of the result. Initially, the platform identifies the client's (cyber) attack perimeter and conducts an analysis of the potential threats to which the company is exposed. During this phase, the company's domain (i.e., websites, IPs, mail servers, networks, and ASNs) is identified and the sensitive information on the dark web and/or in the identified data leaks is investigated. This is then represented in a summary chart.

In the second phase, a rating is produced using a Muscope-owned algorithm, calculated from the above-mentioned graph. The rating, which is formal and repeatable, is a numerical score between 0 and 100 that reflects the company's cybersecurity situation. The higher the score the more robust and proactive the measures taken by the organization in deterring cyber attacks.

Next, CYSR calculates the most likely financial impact in case of specific cyber attacks. Translating cyber risk into financial terms supports an understanding of the magnitude of the damage to which one is exposed and helps assess the next steps to be taken to minimize the risk associated with specific threats. Ultimately, CYSR synthesizes the analysis into a report that provides a comprehensive snapshot of the company's security levels. The report, when updated periodically, ensures adequate security levels.

Muscope Cybersecurity Srl, is committed to increasing its focus on different ESG objectives. In particular, it devotes resources and time in ensuring the highest levels of transparency to its clients, guaranteeing maximum levels of integrity in its various business activities. Muscope provides detailed and up-to-date reports to its clients, structuring a clear and comprehensive communication strategy and specifying sources and ways through which the results were obtained. The visual representation of the risks to which the company is exposed is detailed but easy to understand, ensuring that the conclusions drawn are readable and accessible.

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Muscope Cybersecurity Srl

Muscope Cybersecurity Srl is a cybersecurity startup founded in December 2021 by four partners with more than two decades of experience in cybersecurity and network infrastructure. Muscope's mission is to develop cutting-edge technology tools that enable organizations of all sizes to effectively understand and manage their cyber risks.

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Primo Ventures

Primo Ventures SGR S.p.A. is an independent asset management company specializing in early stage venture capital in the digital and space sectors. The company, with about 200 million assets under management, represents one of the leading players in technology investments on the Italian scene.

www.primo.vc

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