

Samebug Raises New Investment Round from US and European Investors

Budapest, 7th March, 2017 – Samebug, Inc., a software development company helping developers easily find solutions to open source software problems, announced today that it has raised a substantial seed round through investments by OTP-Day One Seed Fund, Balázs Fejes and Infinity Special Situations and its affiliates.

Creating software solutions has become increasingly complex due to the widespread adoption of open source components. Writing custom code has become a luxury few companies can afford. Software developers around the world waste time fixing recurring software crashes, most spending more than 10% of their time debugging crashes and searching for solutions. Samebug has built a comprehensive search engine and expert solutions database that helps developers and operations quickly find and solve bugs.

There has been a visible shift in recent years in how enterprises buy and deploy software - adopting open source software is the new norm. Open software is already used widely by Fortune 500 companies and even by governments. Ninety percent of code that developers use today is from “off the shelf” software components from open source libraries. The major reasons behind this shift is the increased need for rapid development and innovation especially through agile methodologies, cost pressures, standardization of software components, and the need for Internet and Cloud scalability.

Renáta Irsai-Tamási, CEO of Samebug explains: "Developers are more and more empowered to innovate by community-led technologies, open innovation platforms and the flexibility of software components. This evolving software landscape needs tools that enhance efficiency and cooperation between developer and support teams, who are often located on different continents."

Samebug created a database of more than 1 million solutions to determine if the problem has already been solved by another engineer. Samebug's proprietary algorithm uses semantic stack trace analysis to recognize patterns that imply identical problems. Samebug either presents a solution provided by the open source community, or, if no solution has been found, connects developers with experts who can help them. Since April 2015, more than 8 million unique developers have used Samebug's search to fix software problems. According to the 2014 estimate by International Data Corp. there were over 18.5 million professional developers globally.

"There is an acute shortage of qualified software developers globally, which demands enterprises find new ways to make their existing developer teams more effective. Samebug found a data-driven way to save time and cost for software DevOps teams. We believe that the developer tools market is going through immense change and see Central-Eastern Europe as a hotbed for products that can become the winners of this transformation." said Luca Keresztesi, Principal of Day One Venture Capital Fund Management Ltd.

Samebug, Inc. is a US-based company with origins in Budapest, Hungary. Previously, the team successfully raised funds from European and US angel investors. The current seed round will accelerate Samebug's product development and the market entry of its SaaS product.

"Samebug was created to make a difference. With the help of Samebug, developers share solutions for problems instantly and are freed to create new software and try out advanced technologies because they will have confidence that someone is there to help them. With this in mind, mistakes are not a sign of failure anymore, but rather an opportunity to connect and learn. It's all about how quickly great, reliable software can be developed and brought to market to accelerate the pace of innovation." says Renáta Irsai-Tamási.

--

About Samebug, Inc.

Samebug is building a platform where developers meet, find and share solutions to software bugs. Its origins are from Budapest, Hungary. Their service uses stack trace analysis to find the most relevant solutions, enabling developers to adopt new technologies faster and develop more reliable applications by reusing bug-fixing knowledge. Samebug has previously raised funding from European and US angel investors.

Web: www.samebug.io

About Day One Capital Fund Management Ltd.

Day One Capital is a leading early-stage venture capital firm based in Budapest, managing two early-stage funds focusing on technology companies. Founded in 2011, over its 6-year operation it has built a portfolio across Central-Eastern Europe in the autonomous driving, SaaS, medical technology and robotics verticals among others.

Web: www.dayonecapital.com

About Balázs Fejes

Mr. Fejes currently serves as the Co-Head of Global Business of EPAM Systems with a focus on Europe and APAC operations. In this role, he has responsibility for EPAM's entire book of business in those regions. Mr. Fejes also continues to oversee the strategy of EPAM's Banking and Financial Services Industry Business Unit, helping to drive evolution of key service lines across the unit's entire global portfolio.

Prior to August 2012, Mr. Fejes served as EPAM's CTO and was responsible for ensuring that all of EPAM Systems global offshore and nearshore software development centers were at the leading edge of industry standards for efficiency and quality. Mr. Fejes joined EPAM in 2004 as part of the acquisition of Fathom Technology, a Hungarian software engineering firm which he cofounded and where he served as CTO.

Prior to co-founding Fathom Technology Mr. Fejes was a chief software architect/line manager with Microsoft Great Plains (Microsoft Business Solutions). He also served as chief software architect of Scala Business Solutions. He is the recipient of numerous awards for programming excellence and has worked extensively in the US and Russia.

About PortfoLion Ltd.

PortfoLion as a venture capital and private equity investor with a Central Eastern European focus covers a wide range of financing needs from seed stage to later stage. In its three funds – seed, growth and private equity – it manages nearly EUR 65 million. Besides the financial investment, PortfoLion supports its portfolio companies with relevant business experience, financial knowledge and network in their growth and expansion related challenges.

Web: www.portfolion.hu

Contact:

Day One Capital Ltd.

Luca Keresztesi

M: 00-3670-424-9500

E: luca.keresztesi@dayonecapital.com