

Venture Capital in Italy

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Work

- **General Partner @ Primo Digital & CTO @ Primo Ventures SGR**
- Was: Dealflow Manager in dpixel
- Have been: in consulting, software development, corporate finance

Education

- MBA @ Oxford University
- MSc Computer Science @ University of Illinois at Chicago
- Computer Engineering @ Politecnico di Milano

Venture capital: an asset class looking for innovation

What is VC?

VC provides financing to startups and small companies that investors believe have great growth potential

Why do we need VC?

*"Innovation and entrepreneurship are the kernels of a capitalist economy. **New businesses, however, are often highly-risky and cost-intensive ventures.** As a result, external capital is often sought to spread the risk of failure. (...) Venture capital, therefore, allows startups to get off the ground and founders to fulfill their vision."*

from investopedia

VC in the world



USD \$

240.9Bn

Funds raised in
2022
by US-based
startups



USD \$

85Bn

Funds raised in
2022
by EU-based
startups

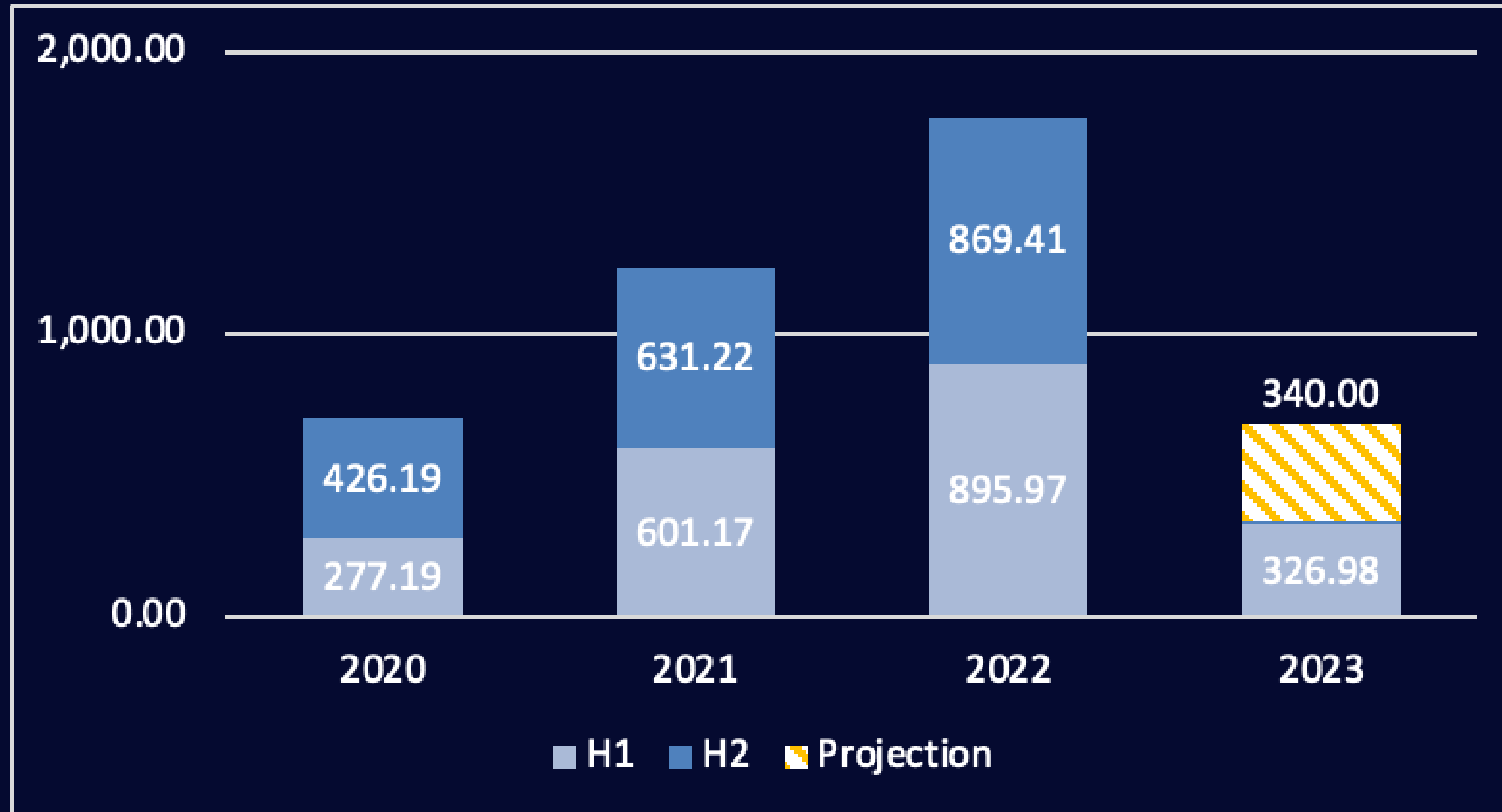


USD \$

?Bn

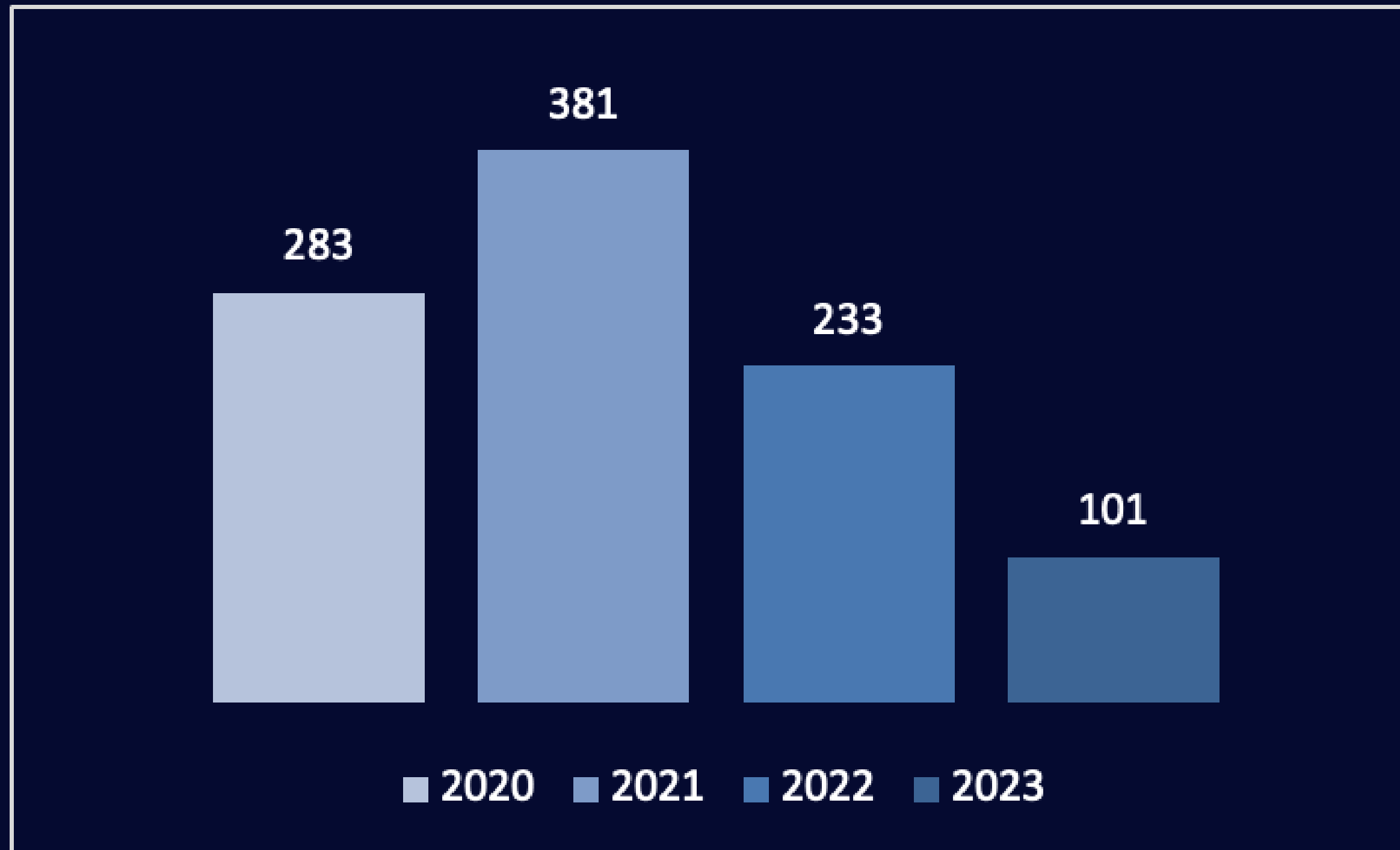
How about Italy?

Italian startups raised €1.8Bn in 2022



**In 2023
fundraising is
slowing down
(same trend as
the rest of the
world)**

Only 100 startups raised funding so far in 2023



**Excluding
crowdfunding,
between 200 and
300 startups
raise capital in
Italy each year.**

public deals only, source: *The Week in Italian Startups*

Top 10 rounds 2022 vs 2023* (€m)

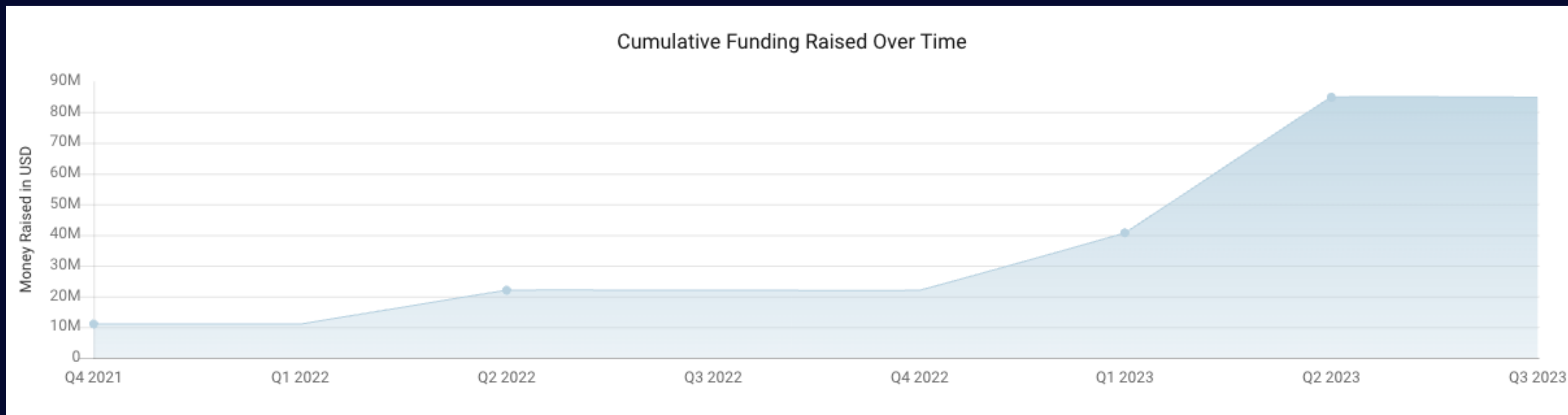
| | | |
|----------------------------------|----------|--------------|
| Satispay | Fintech | 320 |
| Scalapay | Fintech | 210 |
| D-Orbit | DeepTech | 100 |
| Casavo | PropTech | 100 |
| Medical Micro Instruments | MedTech | 75 |
| Moneyfarm | Fintech | 52.92 |
| Dovevivo | PropTech | 50 |
| InnovHeart | MedTech | 48.4 |
| Vedrai | AI | 40 |
| Bending Spoons | Software | 40 |

VS

| | | |
|-------------|-----------|----------------------------|
| 61 | Medtech | AAvantgarde Bio |
| 40 | energy | EnergyDome |
| 15 | Materials | HT Material Science |
| 10.6 | Materials | Caracol AM |
| 10 | Software | Unguess |
| 10 | Materials | BeDimensional |
| 10 | fintech | Viceversa |
| 10 | Food | MiScusi |
| 9 | Materials | Tau Group |
| 8 | Software | Codemotion |

** (so far)*

Multi-stage investing, an example: Energy Dome



| Announced Date | Transaction Name | Number of Investors | Money Raised | Lead Investors |
|----------------|--------------------------------|---------------------|--------------|--|
| Apr 27, 2023 | Series B - Energy Dome | 8 | €40M | Eni Next, Neva SGR |
| Jan 2, 2023 | Venture Round - Energy Dome | 6 | €15M | Elemental Exceleator, European Innovation Council |
| Jan 2, 2023 | Grant - Energy Dome | 1 | €2.5M | European Innovation Council |
| Jun 28, 2022 | Convertible Note - Energy Dome | 3 | \$11M | Barclays Sustainable and Impact Banking, CDP Venture Capital |
| Apr 14, 2022 | Grant - Energy Dome | 1 | — | BloombergNEF |
| Nov 29, 2021 | Series A - Energy Dome | 3 | \$11M | 360 Capital |
| Dec 1, 2020 | Seed Round - Energy Dome | — | — | — |

Close to €4bn in VC capital in Italy



And more...

Primo Ventures: an early-stage, multi-strategy VC



- Vintage 2020
- Space Technologies (upstream + downstream)
- 12 investments so far



- Vintage 2022
- Software (fintech, SaaS, Cybersec, AI)
- 5 investments to date
- +50 investments from previous funds



Thank You

The Week in Italian Startups:
<https://dealflowit.niccolosanarico.com/>