InvestEU Scoreboard
(to be published after the signature of the operation)[1]

Presentation of the financing or investment operation:

Implementing Partner: CDP Equity S.p.A.

Name of the Operation: InvestEU for Italian Venture Capital: Investment Platform CDPE – MISE

Type of approval:

- ☐ Individual financing or investment operation or
- ☒ [Framework Operation] Investment Platform

Name of the final recipient (for direct operations):

Name of the financial intermediary (for intermediated operations): CDP Venture Capital SGR S.p.A.

For Framework Operations: Type of Final recipients/Financial Intermediaries

The Financial Intermediary is CDP Venture Capital SGR S.p.A. ("**CDP VC**"), the Italian leading venture capital management company, acting as Equity Intermediary and Platform Manager.

The Final Recipients consist mainly of **innovative start-ups**, **small enterprises** and **mid-caps** that have limited access to financing **due to their perceived high-risk operations**.

Country(-ies) of implementation: **Italy**

Short description of the financing or investment operation:

The InvestEU Operation consists of an **Investment Platform** taking the form of a Co-Financing Arrangement with MISE. Through this InvestEU Operation, CDPE aims to promote and to support the Venture Capital ecosystem through **new direct and indirect funds**.

Public Statement
Narrative justifying the assessment of Pillars 1-5. The narrative should not contain commercially sensitive or confidential information.

Venture Capital investments traditionally present a **higher level of risk beyond what private investors are able or willing to accept**, leading to **sub-optimal levels of investment** also due to the risks associated **with innovation or unproven technology**.

Against this background, Italy has a **significant underdeveloped market throughout all VC cycle**, with a **strong gap if compared with other European Member States** (0.09% in proportion to GDP vs 0.26% of Spain, 0.44% of France, 0.46% of Germany and 1.21% of UK in 2021). Investments in all VC cycle are perceived by traditional private actors as **too risky in a young and still underdeveloped** Venture Capital ecosystem like the Italian one. Thus, not only the market suffers from a **lack of investment vehicles** and of **equity instruments** across the VC cycle (i.e. *from pre-seed and seed to late-stage financing*), but the **existing market players** are of a **very small size**, which **prevents them from managing large investment programs**.

Traditionally, CDPE plays a key role in **long-term investment** and acts as a **countercyclical investor**. As a result, it is increasingly active in the field of Venture Capital, which has been identified as a **persistent**

[1] The Investment Committee Secretariat shall liaise with each Implementing Partner in order to identify the financing or investment operations or Sub-projects, which have been signed and for which the relevant Scoreboard shall be published in line with Article 24(5) of the Regulation.

market failure in the capital markets in Italy. CDPE investments in the 4 Investment Platform Projects (Tech transfer – direct compartment, Acceleratori, Evoluzione, and Corporate Partners I) will, therefore, be **instrumental in reducing the gap with the other European Member States** as outlined below: • "**Fondo Acceleratori**" seeks to promote the creation of new accelerators to cover the current market gaps, increasing the ability of early-stage startups to find the right guidance and capital. • "**Fondo Tech Transfer**" aims at providing the right tools to the best researchers to launch disruptive products. • "**Fondo Evoluzione**" invests in the best startups that need capital to scale up on the national and international markets. • "**Fondo Corporate Partners I**" invests in startups in early stage and late-stage phases in strategic sectors for corporate LPs of the fund, with the aim to boost their innovation and competitiveness in the long-term.
Pillar 3 - Market failure or sub-optimal investment situation addressed by the financing or investment operation **(Excellent)**
Pillar 4 - Financial and technical contribution by the Implementing Partner **(Very Good)**
Pillar 5 - Impact of the financing or investment operation **(Very Good)**
Pillar 7 - Complementary indicators **(not scored)**