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Introduction

Italia StartUp and Osservatori Digital Innovation of Politecnico di Milano’s School of Management, in collaboration with SMAU, are pleased to present the Startup Hi-tech Observatory. A permanent initiative, at its third edition, which aims to introduce both to the national political-economic system and to the international partners an updated overview of the investments realized by the major players of the startup ecosystem in our Country.

In addition to the investments, this year research presents an analysis on the profile of Italian founders and an overview of the total turnover generated and hired employees by the Italian funded startups, which discloses some significant growth dynamics (for more details see the Executive Summary).

The Observatory is linked with the project “Who is Who”: the map of the Italian startup ecosystem available on the Association’s website. This year has not been updated due to the substantial stability of the mapped players and the opportunity to review their information only every two or three years.

On this website it is also possible to download the report in a digital format.

In order to underline the international dimension that characterizes this project, the publication and the online map are provided in English.

In addition, they are going to be distributed and promoted, in the next months, towards international stakeholders and also in Italian initiatives launched by Italian StartUp.

This is an important project, first of its kind in Italy, born from the desire to determine and structure a complex, heterogeneous and constantly evolving sector, which is a strategic asset for our Country.

Supporting this important initiative with its partners, Italia StartUp confirms its important role not only as an entity responsible to consolidate a constructive dialogue with the institutions and the market, but also as a player deeply involved in the implementation of a concrete, competitive and internationally recognized Italian startup ecosystem.

FEDERICO BARILLI
ITALIA STARTUP

The online map is available at www.italiastartup.it/whoiswho
This research demonstrated that in the years 2014-2015 the investments made by institutional investors are showing a decreasing trend: these two years can be considered a time of transition for institutional investors, since in 2013 some funds terminated their investment period; however, new funds are in the closing phase and are raising capital for future investment. Therefore, we may expect a “renaissance” of investments made by institutional investors in the short-medium run.

On the other hand, investments made by non-institutional investors – Venture Incubators, Family Offices, Club Deals and Business Angels – are characterized by a clear growth trend, which is forecasted to drive overall investments in 2015 to 133 million euros (an amount higher than the peak reached in 2013).

The relative size of Italian investments is still limited when compared to that of other European countries, and the gap is widening, as predicted: in 2014, Venture Capitals’ domestic investments in Germany and France was approximately ten times the investments made in startups in Italy, while the investments in Spain were about two times the Italian ones.

The research also highlighted that, notwithstanding its relatively limited size, the ecosystem is characterized by promising dynamics. More specifically, this year’s report maintains a monitoring on all three phases of a startup’s life cycle (from its formation, to its development, and finally to its exit) by means of the following selected proxies: high levels of financing in the initial stage; growth in turnover in the development phase; and startups sold or traded in the exit phase. The Observatory’s report presents a selection of 10 particularly significant startups in each of the three life cycle phases, while the overall research observations allowed to infer that these virtuous cases are becoming recurring rather than occasional or spot in the Italian ecosystem: startups funded by institutional investors were 78 in 2013 and 79 in 2014; startups funded by institutional and non-institutional investors reporting a turnover higher than 1 million euros were 35 in 2013 and 47 in 2014; and exits were around 20 per year in 2013 and 2014.

These systematic findings contribute to draw a possible path towards the Italian ecosystem’s sustainability and growth.

Beyond these investigations, the findings also include an analysis on the profile of Italian founders and selected considerations on other funded startups’ characteristics (i.e. total turnover generated and employees hired).

Concerning the founders’ profile, Italian founders are graduated and hold at least a Bachelor degree in 93% of cases; more than a half of them has a Scientific
and Technical background (55%), although the role they cover in the startup is mainly Managerial (52%). Founders are largely men (88%) and they are about 38 years old on average; they found their startups in teams (74%) that embrace varied backgrounds and skills.

Compared to other European countries, Italy has the highest percentage of graduated founders (together with France), it shows an average gender diversity (significantly lower than that in the UK and Spain, but higher than the one found in France and Germany) and its founders are slightly older than the average of their European benchmarks.

Considering the total revenue generated and the hired employees, there has been a steady positive trend of about 20% from 2012 to 2014. This leads us to argue that the funded hi-tech startups phenomenon as a whole showed a certain systematic growth. However, this figure is influenced by the changes in the funded startups’ population (since startups could be founded or die in the timespan under investigation). In order to estimate the growth momentum of Italian funded startups in a more representative way, we focused on a subsample of 230 startups that were funded in 2012 and alive from 2012 to 2014. In this case, we observed a growth of the overall average turnover which passed from 558 thousand euros in 2013 to 756 thousand euros in 2014, while the average number of hired employees rose from 4 to 6. Since these average values are influenced by the top performing startups with a turnover higher than 1 million euros, we also identified the profile of a “typical” funded startup by means of the median values, which showed that a typical startup’s turnover grew from 20 thousand euros in 2012 to 94 thousand euros in 2014, and its hired employees grew from 1 in 2012 to 3 in 2014.

By looking at 2013, the funded startups analyzed in this research represent 71% of the total turnover generated by all the “innovative startups” reported in the special section of “Registro delle Imprese” and 32% of the total number of employees hired. This further proves the selected subsample of funded startups this research focuses on is extremely significant in describing the broader Italian startup ecosystem’s dynamics.

Nonetheless, it is worth noting that these two parameters are not fully representative of funded startups’ performance. More specifically, the number of hired employees is a parameter that clearly underestimates the overall impact on job creation from hi-tech startups.

In the light of these considerations, although the resources available to the ecosystem are still limited (especially by comparing Italian investments with the ones made by other European countries), we claim that startups which are able to attract funds clearly demonstrate positive growth trends. These insightful dynamics can feed positive expectations on the ecosystem’s development.

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1. Investments in hi-tech startups in Italy
1.1. INVESTMENTS

This paragraph presents the investments in hi-tech startups made by institutional and non-institutional investors.

TOTAL INVESTMENTS IN HI-TECH STARTUPS

![Graph showing investments by year]

1 The 2014 value is an adjustment of the 110 million euros estimate given in October 2014

DISTRIBUTION OF INVESTMENTS BY INVESTOR TYPE

![Graph showing distribution by year]

Italian Investment is:
- 1/10 compared to France and Germany
- 1/2 compared to Spain

* Values for 2015 are estimated

- Non-Institutional
- Institutional
DISTRIBUTION OF INVESTMENTS BY SECTOR

![Bar chart showing the distribution of investments by sector from 2012 to 2014. The labels are: Other (1%), Life Science (15%), Cleantech and Energy (16%), ICT (68%), for each year. The totals are: 2012: 77 Million €, 2013: 82 Million €, 2014: 63 Million €.](image)

Investments refer only to those startups that obtained financing from Institutional investors.

DISTRIBUTION OF INVESTMENTS BY REGION

![Bar chart showing the distribution of investments by region from 2012 to 2014. The labels are: South and Islands (21%), Centre (19%), North (60%), for each year. The totals are: 2012: 77 Million €, 2013: 82 Million €, 2014: 63 Million €.](image)

Investments refer only to those startups that obtained financing from Institutional investors.
1.2. FUNDED STARTUPS

This paragraph presents the distribution of funded startups by sector, region and investment size.

**DISTRIBUTION OF FUNDED STARTUPS BY SECTOR**

![Bar chart showing distribution of funded startups by sector over the years 2012 to 2014.]

- **2012**:
  - ICT: 72%
  - Life Science: 13%
  - Cleantech and Energy: 13%
  - Other: 2%

- **2013**:
  - ICT: 78%
  - Life Science: 9%
  - Cleantech and Energy: 9%
  - Other: 4%

- **2014**:
  - ICT: 68%
  - Life Science: 23%
  - Cleantech and Energy: 4%
  - Other: 5%

**TOTAL STARTUPS:**
- 2012: 67
- 2013: 78
- 2014: 79

Funded startups refer only to those startups that obtained financing from Institutional investors.

**DISTRIBUTION OF FUNDED STARTUPS BY REGION**

![Bar chart showing distribution of funded startups by region over the years 2012 to 2014.]

- **2012**:
  - South and Islands: 34%
  - Centre: 21%
  - North: 45%

- **2013**:
  - South and Islands: 25%
  - Centre: 20%
  - North: 55%

- **2014**:
  - South and Islands: 28%
  - Centre: 24%
  - North: 48%

**TOTAL STARTUPS:**
- 2012: 67
- 2013: 78
- 2014: 79

Funded startups refer only to those startups that obtained financing from Institutional investors.
DISTRIBUTION OF FUNDED STARTUPS BY INVESTMENT SIZE

Funded startups refer only to those startups that obtained financing from Institutional investors.
2. A selection of significant startups
2.1. STARTUPS WITH THE HIGHEST FINANCING ROUNDS

In this paragraph we considered a selection of startups involved in the highest financing rounds in 2014 and 2015. We considered those startups headquartered in Italy, founded after 2010 and funded by institutional and non-institutional investors. Startups are listed alphabetically.

- **Angiodroid**

  **Startup name:** Angiodroid
  **Year founded:** 2013
  **Headquarter:** San Lazzaro di Savena
  **Brief summary/description:** Angiodroid is a medical technology company with core expertise in Interventional Cardiology, Interventional Radiology and Vascular Surgery. It designs, manufactures and sells automatic injectors for the injection of carbon dioxide as a contrast material in angiography.
  **Industry:** Life Science – MedTech – Health
  **Founders:** Sebastiano Zannoli, Samuel Zannoli
  **Investors:** Zernike Meta Ventures, Innogest, IAG
  **Total investments received (last two years):** 1.5 million Euros
  **Total investments received:** 2.4 million Euros

- **D-Orbit**

  **Startup name:** D-Orbit
  **Year founded:** 2011
  **Headquarter:** Milan
  **Brief summary/description:** D-Orbit’s mission is focused on stopping the systematic increase of uncontrolled debris in space. The company offers smart propulsive devices that remove artificial satellites from their orbits at the end of their lifespan. D-Orbit is installed on the satellite prior to launch.
  **Industry:** Energy and Cleantech
  **Founders:** Luca Rossettini, Renato Panesi, Thomas Panozzo, Giuseppe Tussiwand
  **Investors:** TTVenture, Fondamenta SGR, Como Venture, Club degli Investitori
  **Total investments received (last two years):** 3.8 million Euros
  **Total investments received:** 5.13 million Euros
**Musement**

**Startup name:** Musement  
**Year founded:** 2013  
**Headquarter:** Milan  

**Brief summary/description:** Musement is a B2C/B2B global platform to find and book activities, guided tours, things to do and tickets to attractions and events around the world. Musement provides recommendations and allows instant booking across many vertical industries (from Sightseeing and Arts & Culture to Food & Wine, Sports, Outdoors and Wellness) while a network of concierges and local experts manage tailor-made requests.

**Industry:** Digital – Tourism  
**Founders:** Alessandro Petazzi, Claudio Bellinzona, Paolo Giulini, Fabio Zecchini  
**Investors:** P101, 360 Capital Partners, IAG, Micheli Associati  
**Total investments received (last two years):** 6.3 million Euros  
**Total investments received:** 6.3 million Euros

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**Satispay**

**Startup name:** Satispay  
**Year founded:** 2013  
**Headquarter:** Turin  

**Brief summary/description:** Satispay is an independent and inexpensive payment network that can be used by anybody with any bank account, to perform micro payments, peer to peer money transfers, in-store and online purchases and nonprofit donations through a cross-platform mobile app. Satispay’s goal is to help people enjoy life and achieve their goals by making all money exchange easy.

**Industry:** Digital – Mobile Payment – Payment Network  
**Founders:** Dario Brignone, Alberto Dalmasso, Samuele Pinta  
**Investors:** Angels, Banca Iccrea  
**Total investments received (last two years):** 8.1 million Euros  
**Total investments received:** 8.5 million Euros

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**DoveConviene**

**Startup name:** DoveConviene  
**Year founded:** 2011  
**Headquarter:** Cagliari  

**Brief summary/description:** DoveConviene is a platform enabling users’ smart shopping in their neighborhood. The platform contains a variety of geolocalized information including details on promotions, new products, shops, opening times and contacts of the main retailers and brands in each shopping category.

**Industry:** Digital – Digital Marketing  
**Founders:** Alessandro Palmieri, Stefano Portu  
**Investors:** Principia SGR, Merifin Capital, 360 Capital Partners, Highland Capital Partners Europe  
**Total investments received (last two years):** 15.2 million Euros  
**Total investments received:** 18.7 million Euros
### Glomeria Therapeutics

**Startup name:** Glomeria Therapeutics  
**Year founded:** 2010  
**Headquarter:** Chieti  
**Brief description:** Glomeria Therapeutics, founded in 2010, is a company specialized in research, development and commercialization of medical devices and products for the treatment of chronic end stage renal disease.  
**Industry:** Life Science – BioTech – Healthcare  
**Founder:** Arduino Arduini  
**Investors:** Quadrivio SGR, Vertis SGR, Spindial Group, Somifac Partners, Faro Venture  
**Total investments received:** 1.25 million Euros  
**Total investments received (last two years):** 1.25 million Euros

### LOVEThESIGN

**Startup name:** LOVEThESIGN  
**Year founded:** 2012  
**Headquarter:** Milan  
**Brief description:** LOVEThESIGN is an online shop that offers an extensive variety of Italian designer items and a selection of iconic international brands for the home, including furniture, accessories, lighting, kitchenware & tableware, outdoor furnishings & items for kids.  
**Industry:** Digital – eCommerce  
**Founders:** Simone Panfilo, Vincenzo Cannata, Laura Angius  
**Total investments received:** 5 million Euros  
**Total investments received (last two years):** 3.6 million Euros

### CellPly

**Startup name:** CellPly  
**Year founded:** 2013  
**Headquarter:** Bologna  
**Brief description:** CellPly advances personalized cancer treatment by providing diagnostic tools for defining the efficacy of immunotherapies and chemotherapies on cancer and immune cells. CellPly platform analyzes small ex-vivo samples and rare cells immediately after obtaining them from patients and preserving microenvironment conditions to readily provide information about tumor cell sensitivity to drugs and in-vivo status of single immune cells located close to tumor cells.  
**Industry:** Life Science – BioTech – Health  
**Founders:** Roberto Guerrieri, Massimo Bocchi  
**Investors:** IAG, Zernike Meta Ventures, Atlante Ventures  
**Total investments received:** 2 million Euros  
**Total investments received (last two years):** 2 million Euros
### Decisyon

**Startup name:** Decisyon  
**Year founded:** 2011  
**Headquarter:** Latina

**Brief summary/description:** Decisyon 360 is a unified platform for rapidly building intelligent end-to-end Internet of Everything (IoE) solutions that connect people, processes, information, and “things” (sensors, devices and equipment). The software allows its customers to obtain significant financial and operational benefits by quickly discovering the key factors affecting business issues and processes, collaborating and deciding on the best course of action, and executing activities that optimize impact.

**Industry:** Digital – Business Intelligence – Web Marketing  
**Founder:** Franco Petrucci  
**Investors:** Angels, Catalyst Investors, Plug&Play Ventures, Axel johnson

| Total investments received (last two years) | 16 million Euros |
| Total investments received | 40 million Euros |

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### Wise

**Startup name:** Wise  
**Year founded:** 2011  
**Headquarter:** Milan

**Brief summary/description:** WISE Srl is a biomedical company developing a new generation of implantable leads for Neuromodulation and Neuromonitoring. WISE, with its highly biocompatible, foldable, stretchable, minimally invasive electrodes, wants to improve the treatment of patients that are already profiting from Neuromodulation, while at the same time expanding the use of Neuromodulation to fields and clinical indications in which the complex technical demands cannot be met by the current technology.

**Industry:** Life Science – BioTech – Manufacturing  
**Founders:** Luca Ravagnan, Cristian Ghisleri, Paolo Milani, Mario Zanone Poma  
**Investors:** Agite!, Veneto NanoTech, Principia SGR, High-Tech Gründerfonds, Atlante Seed, Atlante Ventures, F3F, Antares

| Total investments received (last two years) | 3 million Euros |
| Total investments received | 3.16 million Euros |

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### Genenta Science

**Startup name:** Genenta Science  
**Year founded:** 2014  
**Headquarter:** Milan

**Brief summary/description:** Genenta Science develops a gene transfer strategy into hematopoietic cells to target a specific anti-tumor protein for cancer treatment. A definite vector delivers the gene into the cells. Genenta uses a combination of transcriptional and mediated control gene expression to selectively direct the anti-tumor protein to the tumor area.

**Industry:** Life Sciences  
**Founders:** Pierluigi Paracchi, Luigi Naldini, Bernhard Gentner, Ospedale San Raffaele  
**Investors:** Private investors, High Net Worth Individuals, Family Offices

| Total investments received | 10 million Euro |
2.2. STARTUPS WITH THE HIGHEST TURNOVERS

In this paragraph, we highlight a selection of startups that achieved a good performance in terms of turnover in 2014. We take into account only those startups headquartered in Italy, founded after 2010 and funded by institutional and non-institutional investors. Startups are listed alphabetically.

- **Beintoo**
  
  **Startup name:** Beintoo  
  **Year founded:** 2011  
  **Headquarter:** Milan

  **Brief summary/description:** Beintoo is a MarTech Company that today employs more than 70 professionals in 3 continents and provides mobile advertising solutions. The product suite includes proprietary online-to-offline solutions and a wide variety of highly customizable rich media units. Beintoo has also created BeAudience: a proximity-based audience platform to unleash the potential of mobile for in-the-moment advertising while consumers shop, with an opportunity of programmatic buying. BeAudience is a geo-behavioral platform which enables relevant, personalized marketing based on the points of interests where users actually spend time in the physical world.

  **Industry:** Digital – Mobile Marketing and Advertising  
  **Founders:** Antonio Tomarchio, Filippo Privitera, Walter Ferrara, William Nespoli  
  **Investors:** Innogest Sgr, TLcom XCapital Partners, Business Angels  
  **Total investments received:** 8 million Euros  
  **2013 Turnover:** 2,508,728 Euros  
  **2014 Turnover:** 2,823,051 Euros

- **CityNews**

  **Startup name:** CityNews  
  **Year founded:** 2010  
  **Headquarter:** Naples

  **Brief summary/description:** CityNews developed a local online information platform available for 40 of the top Italian cities. The public, placed at the core of the project, can publish news, signal problems, and give information or multimedia contributions about their own city in real time using the platform.

  **Industry:** Digital – Media  
  **Founders:** Luca Lani, Fernando Diana  
  **Investors:** Principia SGR, Business Angels  
  **Total investments received:** 4.25 million Euros  
  **2013 Turnover:** 1,929,643 Euros  
  **2014 Turnover:** 3,398,274 Euros
Aster

**Startup name:** Aster

**Year founded:** 2010

**Headquarter:** Rome

**Brief summary/description:** ASTER was founded in 2010 through a buy-out of managers from a branch of a multinational French corporation that provides high-value IT engineering services on complex technological infrastructures and systems to top Italian and European companies in the industries of global security, transportation and aerospace.

**Industry:** Other (hi-tech) – Engineering – Consultancy

**Founders:** Stefano Gaetano Sorge, Giada Traballesi, Lucio Tirone, Claudio Calisti Tassini, Valerio Pace, Attilio Fanelli

**Investors:** Filas Lazio, Business Angels, Lazio Innova, Aldabra Capital

**Total investments received:** 500 thousand Euros

2013 Turnover: 2,026,970 Euros

2014 Turnover: 2,659,322 Euros

DoveConviene

**Startup name:** DoveConviene

**Year founded:** 2011

**Headquarter:** Cagliari

**Brief summary/description:** DoveConviene is a platform enabling users’ smart shopping in their neighborhood. The platform contains a variety of geolocalized information including details on promotions, new products, shops, opening times and contacts of the main retailers and brands in each shopping category.

**Industry:** Digital – Digital Marketing

**Founders:** Alessandro Palmieri, Stefano Portu

**Investors:** Principia SGR, Merifin Capital, 360 Capital Partners, Highland Capital Partners Europe

**Total investments received:** 18.7 million Euros

2013 Turnover: 1,782,101 Euros

2014 Turnover: 4,206,832 Euros

Cortilia

**Startup name:** Cortilia

**Year founded:** 2011

**Headquarter:** Milan

**Brief summary/description:** Cortilia is an online retailer that directly connects farmers with consumers. The products offered by the platform are always seasonal, genuine and come directly from the nearest producers. This allows the company to sell products in an easier and sustainable way.

**Industry:** Digital – eCommerce

**Founder:** Marco Porcaro

**Investors:** Dpixel, P101, Boox, Angels

**Total investments received:** 2.5 million Euros

2013 Turnover: 980,000 Euros

2014 Turnover: 1,850,000 Euros
### eBoox

**Startup name:** eBoox  
**Year founded:** 2013  
**Headquarter:** Milan  

**Brief summary/description:** eBoox is an eCommerce company made up of two different web platforms: Tannico.it, related to wine selling and Shop-pable.it, focusing on home design and lifestyle. With its attention in the selection of products and in the design of its technology platforms, the company is able to reach an innovative position in the Italian eCommerce market.  

**Industry:** Digital – eCommerce  
**Founder:** Marco Magnocavallo  
**Investors:** P101, Club Digitale, Boox, Angels  
**Total investments received:** 1.7 million Euros  
**2013 Turnover:** 619,161 Euros  
**2014 Turnover:** 2,467,686 Euros

### Farman

**Startup name:** Farman  
**Year founded:** 2012  
**Headquarter:** Milan  

**Brief summary/description:** Farman is an eCommerce company focused on the Health and Beauty industries. The company is specialized in the sale of health supplements for different needs (sports, diet, vitamin supplements) and para-pharmaceutical products for body, hair and personal hygiene. It also provides specific products for childhood.  

**Industry:** Digital – Health  
**Founders:** Massimiliano Masi, Francesco Manno, Paolo Manno  
**Investor:** Dpixel  
**Total investments received:** 800 thousand Euros  
**2013 Turnover:** 613,431 Euros  
**2014 Turnover:** 1,430,373 Euros

### Eataly Net

**Startup name:** Eataly Net  
**Year founded:** 2012  
**Headquarters:** Cuneo  

**Brief summary/description:** Eataly is a high-end Italian food market and mall chain that comprises of a variety of restaurants, food and beverage stations, bakeries, and food retailers. The company's product portfolio includes packaged foods, cured meats, cheeses, meat, fish, fruits and vegetables, baked goods and pastries, soft drinks, beers, wines, and spirits. It also operates food and beverage centers such as restaurants, café-bars, and ice-cream stands.  

**Industry:** Digital – eCommerce  
**Founders:** Oscar Farinetti, Franco Denari  
**Investor:** 360 Capital Partners  
**Total investments received:** 2.5 million Euros  
**2013 Turnover:** 833,681 Euros  
**2014 Turnover:** 2,584,258 Euros
### LOVETHESIGN

**Startup name:** LOVEThESIGN  
**Year founded:** 2012  
**Headquarter:** Milan  

**Brief summary/description:** LOVEThESIGN is an online shop that offers an extensive variety of Italian designer items and a selection of iconic international brands for the home, including furniture, accessories, lighting, kitchenware & tableware, outdoor furnishings & items for kids.

**Industry:** Digital – eCommerce  
**Founders:** Simone Panfilo, Vincenzo Cannata, Laura Angius  
**Investors:** United Ventures, Angels, Novus Ventures  
**Total investments received:** 5 million Euros  
**2013 Turnover:** 469,884 Euros  
**2014 Turnover:** 1,466,794 Euros

### Insem

**Startup name:** Insem  
**Year founded:** 2010  
**Headquarter:** Rome  

**Brief summary/description:** Insem operates in the web-marketing sector, offering specific solutions for companies that want to leverage web tools. Its offer is aimed at both small and medium-sized enterprises and large companies. For the former, it usually offers digital marketing solutions, while for the latter it provides customized on-line business projects.

**Industry:** Digital – Marketing  
**Founders:** Tommaso Gerardo Pappagallo, Carmine Pappagallo, Antonio Conza  
**Investor:** Holding of Iniziativa Industriale SPA  
**Total investments received:** 1 million Euros  
**2013 Turnover:** 3,864,168 Euros  
**2014 Turnover:** 2,409,995 Euros
## 2.3. Startups with a Significant Exit Value

In this paragraph we present a selection of startups that attained a successful exit value in 2015. We take into consideration only those startups which had their roots in Italy in terms of Italian main investor, Italian headquarters, Italian founders or Italian-based R&D office. Startups are listed alphabetically.

<table>
<thead>
<tr>
<th>Startup Name</th>
<th>Year founded</th>
<th>Headquarter</th>
<th>Brief summary/description</th>
<th>Industry</th>
<th>Founder</th>
<th>Investor</th>
<th>Total investments received</th>
<th>Exit type</th>
<th>Exit value</th>
<th>Exit date</th>
<th>Buyer</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>VisLab</strong></td>
<td>2009</td>
<td>Parma</td>
<td>VisLab provides theoretical and applied research on Computer Vision and Environmental Perception in many different fields, including Intelligent Vehicles, Building Automation and Smart Surveillance. Thanks to its tight cooperation with several companies in Europe, America and Asia, VisLab develops and offers a broad variety of perception and safety systems aimed at a wide array of applications and markets.</td>
<td>Digital – Automotive – Intelligent Systems</td>
<td>Alberto Broggi</td>
<td>ERC (European Research Council)</td>
<td>1.8 million Euros</td>
<td>Trade Sale</td>
<td>26.94 million Euros</td>
<td>July 2015</td>
<td>Ambarella INC</td>
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<tr>
<td><strong>7pixel</strong></td>
<td>2002</td>
<td>Pavia</td>
<td>7pixel offers customers the possibility to compare prices and products combined with a multitude of customer-oriented services on mobile and online platforms. The proprietary comparison engines Trovaprezzi.it and Shoppydoo.com are capable of comparing more than 12 million offers of products belonging to 24 different categories, including: computers, electronics, telecommunications, household appliances, baby/maternity and office supplies. 7Pixel orchestrates a network of more than 9 million monthly visitors and 2,000 active merchants. In addition, 7pixel’s portfolio includes several website platforms such as Drezzy (a price comparator for more than 1.3 million fashion products) and MissHobby (a proprietary marketplace for handmade household products).</td>
<td>Digital – eCommerce</td>
<td>Nicola Lamberti</td>
<td>N/A</td>
<td>N/A</td>
<td>Trade Sale</td>
<td>55.5 million Euros (74.85%)</td>
<td>March 2015</td>
<td>Gruppo Mutui Online SPA</td>
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<td><strong>VivaBioCell</strong></td>
<td>TRADE SALE</td>
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<td><strong>Startup name:</strong> VivaBioCell</td>
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<td><strong>Year founded:</strong> 2007</td>
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<td><strong>Headquarter:</strong> Udine</td>
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<td><strong>Brief summary/description:</strong> VivaBioCell develops products based on cell culture and tissue engineering to support the diagnosis of autoimmune diseases. Aiming to regenerate and repair damaged tissues and organs, the automated GMP-in-a-box devices enable safe, efficient, standardized and affordable medical treatments by creating a next generation cell and tissue engineering manufacturing capability.</td>
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<tr>
<td><strong>Industry:</strong> Life Science</td>
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<tr>
<td><strong>Founder:</strong> Francesco Curcio</td>
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<tr>
<td><strong>Investors:</strong> Banca Popolare di Cividale, Friulia SGR, Generali Horizon</td>
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<tr>
<td><strong>Total investments received:</strong> 440 thousand Euros</td>
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<tr>
<td><strong>Exit type:</strong> Trade Sale</td>
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<tr>
<td><strong>Exit value:</strong> 60 million Euros</td>
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<td><strong>Exit date:</strong> June 2015</td>
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<tr>
<td><strong>Buyer:</strong> NantCell LLC</td>
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<table>
<thead>
<tr>
<th><strong>Skebby</strong></th>
<th>TRADE SALE</th>
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<tbody>
<tr>
<td><strong>Startup name:</strong> Skebby</td>
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<tr>
<td><strong>Year founded:</strong> 2007</td>
<td></td>
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<tr>
<td><strong>Headquarter:</strong> Milan</td>
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<tr>
<td><strong>Brief summary/description:</strong> Skebby – Mobile Solution Srl is an Italian messaging platform targeting small and medium business customers. Furthermore it has been one of the first companies in Italy to develop an app for sending zero-cost SMS through the Internet. Skebby reached 7,650 business customers in 2014, with more than 2,060 affiliates and dealer partners.</td>
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<tr>
<td><strong>Industry:</strong> Digital – Software Developer</td>
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<tr>
<td><strong>Founders:</strong> Davide Marrone, Luigi Orsi Carbone, Stefano Quintarelli</td>
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<tr>
<td><strong>Investors:</strong> Business Angels</td>
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<tr>
<td><strong>Total investments received:</strong> 300 thousand Euros</td>
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<tr>
<td><strong>Exit type:</strong> Trade Sale</td>
<td></td>
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<tr>
<td><strong>Exit value:</strong> 5 million Euros</td>
<td></td>
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<tr>
<td><strong>Exit date:</strong> April 2015</td>
<td></td>
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<tr>
<td><strong>Buyer:</strong> Moby t SPA</td>
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<tr>
<th><strong>GP Renewable</strong></th>
<th>TRADE SALE</th>
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<tbody>
<tr>
<td><strong>Startup name:</strong> GP Renewable</td>
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<tr>
<td><strong>Year founded:</strong> January 2014</td>
<td></td>
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<tr>
<td><strong>Headquarter:</strong> Lecce</td>
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<tr>
<td><strong>Brief summary/description:</strong> GP Renewable is an Italian startup, founded in 2014 and operating in the renewable energy industry, which aims at manufacturing and installing mini wind power plants (with a power ranging from 0.5 to 10 kW) designed for domestic use.</td>
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<tr>
<td><strong>Industry:</strong> Cleantech</td>
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<tr>
<td><strong>Founder:</strong> Gianluigi Parrotto</td>
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<tr>
<td><strong>Investors:</strong> N/A</td>
<td></td>
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<tr>
<td><strong>Total investments received:</strong> N/A</td>
<td></td>
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<tr>
<td><strong>Exit type:</strong> Trade Sale</td>
<td></td>
</tr>
<tr>
<td><strong>Exit value:</strong> 5.5 million Euros</td>
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<tr>
<td><strong>Exit date:</strong> January 2015</td>
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<tr>
<td><strong>Buyer:</strong> Air Group Italy</td>
<td></td>
</tr>
</tbody>
</table>
**PizzaBo**

**Startup name:** PizzaBo  
**Year founded:** 2009  
**Headquarter:** Bologna  

**Brief summary/description:** PizzaBo is a Bologna-based startup that develops a delivery platform for takeaway pizzas and other food. The company allows users to order pizza, Chinese and Japanese food online in Bologna (with 150 businesses covered), Ferrara, Padova, Pisa, Milan and Parma. An ad-hoc proprietary device is used by restaurants for managing orders and confirmation receipts for free. Today PizzaBo has about 1 million annual orders with more than 1,000 restaurants already registered (and 300 pending membership applications).

**Industry:** Digital  
**Founder:** Christian Sarcuni  
**Investors:** N/A  
**Total investments received:** N/A  
**Exit type:** Trade Sale  
**Exit value:** 5.5 million Euros*  
**Exit date:** February 2015  
**Buyer:** Rocket Internet SE

* The value is not confirmed due to contradictions in the secondary sources considered.

**Fatture In Cloud**

**Startup Name:** Fatture In Cloud  
**Year founded:** 2013  
**Headquarter:** Bergamo  

**Brief summary/description:** Fatture In Cloud is an easy-to-use invoicing platform for Italian small enterprises based on cloud computing technology. Fatture In Cloud has several services in its portfolio, such as F24 management, a customers and suppliers address book, warehouse invoices management, analytics and backup service. Fatture in Cloud is a finTech startup which won the Pisa’s CNR itCup competition and has been enrolled in the Startup School with Mind The Bridge.

**Industry:** Digital – Fintech  
**Founder:** Daniele Ratti  
**Investors:** N/A  
**Total investments received:** N/A  
**Exit type:** Trade Sale  
**Exit value:** 1 million Euros (51%)  
**Exit date:** September 2015  
**Buyer:** Team System SPA

* The value is not confirmed due to contradictions in the secondary sources considered.

**Mobyt**

**Startup Name:** Mobyt  
**Year founded:** 2005  
**Headquarter:** Ferrara  

**Brief summary/description:** Mobyt delivers highly reliable solutions for the sending and receipt of SMS messaging services and emailing to support new marketing and advertising opportunities. Founded in 2002 as a business-to-business SMS messaging service provider, Mobyt s.r.l. expanded internationally in 2005 with Mobyt France s.a.r.l. and in 2012 opened a branch in Boston – Massachusetts (USA) and it currently guarantees service coverage in more than 200 countries.

**Industry:** Digital – Mobile Marketing  
**Founders:** Giorgio Nani, Sandro Edelvais  
**Investors:** N/A  
**Total investments received:** N/A  
**Exit type:** IPO (Italian Stock Exchange – AIM)  
**Exit value:** 30.6 million Euros  
**Exit date:** March 2015
### Banzai

**Startup Name:** Banzai  
**Year founded:** 2002  
**Headquarters:** Milan

**Brief summary/description:** Banzai is an Italian eCommerce operator and digital publisher that serves more than 18 million Italian customers monthly, working with thousands of brands. Banzai sells millions of products on ePrice (which has a catalogue of more than 600,000 products) and Saldiprivati, offering its customers the convenience of buying online or through a smartphone combined with the freedom of choosing between many different delivery and payment options. Banzai’s portfolio includes several website platforms such as GialloZafferano, PianetaDonna, Studenti.it, IlPost and Liquida.

**Industry:** Digital – eCommerce, Publishing  
**Founder:** Paolo Ainio  
**Investors:** N/A  
**Total investments received:** N/A  
**Exit type:** IPO (Italian Stock Exchange – MTA)  
**Exit value:** 274 million Euros  
**Exit date:** Febbraio 2015

### DigiTouch

**Startup Name:** DigiTouch  
**Year founded:** 2007  
**Headquarters:** Milan

**Brief summary/description:** DigiTouch Group is an first Italian Ad-Tech Group and an independent Italian player specialized in digital marketing. It is composed by the mobile solution provider Digimob, the mobile data profiling platform Audiens, two vertical comparables called Mutuiper-lacasa.com and Autoandplus.com, Digitouch Agency, Performedia and E3.

**Industry:** Digital – Marketing  
**Founders:** Paolo Mardegan, Simone Ranucci Brandimarte, Daniele Meini, Marko Maras  
**Investors:** N/A  
**Total investments received:** 12 million Euros  
**Exit type:** IPO (Italian Stock Exchange – AIM)  
**Exit value:** 31.9 million Euros  
**Exit date:** March 2015

*This IPO is realized by means of share subscription so technically it cannot be considered as a "real" exit.*
### 2.3.1. OTHER EXITS WITH UNDISCLOSED EXIT VALUE

<table>
<thead>
<tr>
<th>Startup Name</th>
<th>Year founded</th>
<th>Headquarter</th>
<th>Investors</th>
<th>Exit type</th>
<th>Exit date</th>
<th>Buyer</th>
<th>Industry</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hedume</td>
<td>2013</td>
<td>Milan</td>
<td>N/A</td>
<td>Trade Sale</td>
<td>2015</td>
<td>Triboo Media</td>
<td>Digital – Education</td>
</tr>
<tr>
<td>Map2App</td>
<td>2012</td>
<td>Milan</td>
<td>Angels, Mind The Seed</td>
<td>Trade Sale</td>
<td>2015</td>
<td>Bravo Fly</td>
<td>Digital – Travel</td>
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<tr>
<td>MyTable</td>
<td>2010</td>
<td>Turin</td>
<td>Angels</td>
<td>Trade Sale</td>
<td>2015</td>
<td>Tripadvisor</td>
<td>Digital – Food</td>
</tr>
<tr>
<td>Discipline.eu</td>
<td>2009</td>
<td>Milan</td>
<td>N/A</td>
<td>Trade Sale</td>
<td>2015</td>
<td>HEM</td>
<td>Digital – eCommerce</td>
</tr>
<tr>
<td>DotADV</td>
<td>2012</td>
<td>Rome</td>
<td>Digital Magics</td>
<td>Trade Sale</td>
<td>2015</td>
<td>Subito.it</td>
<td>Digital – Marketing Advertising</td>
</tr>
<tr>
<td>Cliccaemangia</td>
<td>2009</td>
<td>Milan</td>
<td>N/A</td>
<td>Trade Sale</td>
<td>2015</td>
<td>Just Eat</td>
<td>Digital – Food</td>
</tr>
<tr>
<td>Deliverex</td>
<td>2012</td>
<td>Rome</td>
<td>N/A</td>
<td>Trade Sale</td>
<td>2015</td>
<td>Just Eat</td>
<td>Digital – Food</td>
</tr>
<tr>
<td>Pazienti.it</td>
<td>2010</td>
<td>Milan</td>
<td>N/A</td>
<td>Trade Sale</td>
<td>2015</td>
<td>Gruppo Saio</td>
<td>Digital – Health</td>
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<tr>
<td>BlueWago</td>
<td>N/A</td>
<td>Trieste</td>
<td>N/A</td>
<td>Trade Sale</td>
<td>2015</td>
<td>Venture (VenetWork SPA)</td>
<td>Digital – Travel</td>
</tr>
<tr>
<td>Pop.it</td>
<td>2009</td>
<td>Ferrara</td>
<td>P101, CII2</td>
<td>Trade Sale</td>
<td>2015</td>
<td>Aruba</td>
<td>Digital – Hosting</td>
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<tr>
<td>Nuvô</td>
<td>2007</td>
<td>Milan</td>
<td>N/A</td>
<td>Trade Sale</td>
<td>2015</td>
<td>H-Farm</td>
<td>Digital – Consulting</td>
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<tr>
<td>Solwa</td>
<td>2012</td>
<td>Padova</td>
<td>N/A</td>
<td>Trade Sale</td>
<td>2015</td>
<td>Gruppo Santex</td>
<td>Energy and Cleantech</td>
</tr>
<tr>
<td>AdKaora</td>
<td>2013</td>
<td>Milan</td>
<td>N/A</td>
<td>Trade Sale</td>
<td>2015</td>
<td>Banzai</td>
<td>Digital – Marketing</td>
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<tr>
<td>Founders</td>
<td>Brief Summary</td>
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<tr>
<td>Luca Siciliano</td>
<td>Hedume SRL is an Italian firm founded in 2007 by Luca Siciliano and Giuseppe Schipani. It owns the Studentville website, an online portal for Italian students which has 1 million visits and 2 million monthly page views.</td>
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<tr>
<td>Giuseppe Schipani</td>
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<tr>
<td>Pietro Ferraris</td>
<td>Map2app is a browser-based platform designed to make creating mobile tourist guides quick and easy and to distribute guides on multiple devices. People can create points of interests through the platform, group them in categories and create professional tourist guides from them to be sold through the stores. Users can also share their points of interest with other people, thus building up collaborative tourist guides.</td>
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<tr>
<td>Almir Ambeskovic</td>
<td>Restopolis is a Milan, Italy-based web platform to book restaurants online. The website has more than 35 thousand daily users, it counted more than three thousand reviews in 2014 and covers more than five thousand restaurants in Italy.</td>
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<tr>
<td>Mattia Carluccio</td>
<td>MyTable is a Turin, Italy-based online platform to find restaurants in Europe and make free reservations.</td>
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<tr>
<td>Renato Preti</td>
<td>Discipline.eu is an Italian design company for home decoration, interior design ideas, home decor and home design online. It is mainly focused on modern interior design.</td>
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<tr>
<td>Fausto Prete</td>
<td>DotADV is an advertising sales automation platform that allows publishers and advertising agencies to sell guaranteed premium inventory spaces directly to existing and new potential clients.</td>
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<tr>
<td>Garo Drameyan</td>
<td>Cliccaemangia.it is a free platform for online food ordering in few clicks. The website includes hundreds of restaurants and take away pizzerias. Payments can be performed online thanks to the Paypal circuit.</td>
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<tr>
<td>Julien De Laura</td>
<td>Deliverex is a Rome, Italy-based online food ordering platform for restaurants, wine shops and pastry shops.</td>
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<tr>
<td>Linnea Passaler</td>
<td>Pazienti.it is an online booking platform for users that need doctors or specialist visits. On the platform, patients can also find news about medical questions and answers, video-interviews and pharma reports.</td>
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<tr>
<td>Nicola Davanzo</td>
<td>Bluewago is an Italian startup that assists users looking for charter boats or yachts, thanks to an online and reliable comparison engine.</td>
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<tr>
<td>Valerio Gioia</td>
<td>Pop.it is a web platform that allows to purchase Internet domains and extensions at a low price.</td>
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<tr>
<td>Cristina Mollis</td>
<td>Nuvò operates in the field of consulting services for the Digital Transformation of businesses. It plans to close 2015 with a turnover of 10 million Euros and has a team of almost 80 people.</td>
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<tr>
<td>Paolo Franceschetti</td>
<td>Solwa is an Innovative startup that works in several “Green Technology” sectors to support environmental sustainability and development, as well as the protection of natural resources.</td>
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<tr>
<td>Davide Tran</td>
<td>AdKaora is an innovative and fast growing company in the field of mobile advertising and multi-device marketing solutions.</td>
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Please note: the exits listed are characterized by an “undisclosed” Exit Value.
3. Analysis on the profile of Italian founders
This chapter includes the analysis on the profile of Italian founders of funded startups (focused on educational background, role covered in the startup, team profile, level of education, gender and age range), and shows a benchmark with other European countries on significant profile characteristics.

**EDUCATIONAL BACKGROUND AND ROLE COVERED IN THE STARTUP**

![Educational Background and Role covered in the startup](image_url)

Italian sample: 1,032 founder profiles related to 364 startups funded by Institutional Investors in the timespan Jan. 1st, 2012 - Sept. 1st, 2015

**FOUNDERS’ TEAM PROFILE**

![Founders: Single Vs. Team and Team Profile](image_url)

Italian sample: 1,032 founder profiles related to 364 startups funded by Institutional Investors in the timespan Jan. 1st, 2012 - Sept. 1st, 2015
FOUNDERS’ LEVEL OF EDUCATION


FOUNDERS’ GENDER

4. Funded startups’ total turnover generated and hired employees
This chapter presents the analysis on funded startups’ total turnover generated and hired employees in the timespan 2012-2014.

**TOTAL TURNOVER GENERATED**

![Chart showing total turnover generated over the years 2012-2014](chart)

*For further information see “Methodology”*

**AVERAGE AND MEDIAN OF TURNOVERS**

![Chart showing average and median turnover over the years 2012-2014](chart)

*The sample considered those startups funded in 2012 and alive in the timespan 2012-2014*
**TOTAL HIRED EMPLOYEES**

![Bar chart showing the total hired employees for 2012, 2013, and 2014](chart)

- **2012**: 1012 units, +24%
- **2013**: 1252 units, +25%
- **2014**: 1565 units

*Total Startups: 242*  
*Total Startups: 323*  
*Total Startups: 340*

*For further information see “Methodology”*

**AVERAGE AND MEDIAN OF HIRED EMPLOYEES**

![Bar chart showing the average and median hired employees for 2012, 2013, and 2014](chart)

- **2012**: Average 4 units, Median 1 unit, +100%
- **2013**: Average 5 units, Median 2 units, +50%
- **2014**: Average 6 units, Median 3 units

*Total Startups: 230*

*The sample considered those startups funded in 2012 and alive in the timespan 2012-2014*
LORENZ CONCENTRATION CURVE

Based on 2014

Cumulative share of startups from lowest to highest turnovers/employees

Line of Equality

Hired employees
Turnovers

Cumulative share of turnovers/employees

0% 20% 40% 60% 80% 100%
0% 20% 40% 60% 80% 100%
The results presented in this report stem from four main research activities carried out by the Hi-tech Startup Observatory from Politecnico di Milano’s School of Management (in collaboration with Italia Startup and SMAU):

- the evaluation of investments in hi-tech startups in Italy;
- the analysis on a selection of significant Italian startups, in terms of financing rounds, turnover and exit;
- the analysis on the profile of Italian founders of funded startups;
- the estimation of the total turnover generated by funded startups and of their hired employees.

1- Investments in hi-tech startups in Italy

The quantification of these investments was carried out through primary sources. Direct interviews were therefore conducted with:

- all institutional investors plus the main Venture Incubators, Family Offices, Club Deals and Business Angels;
- all startups funded in 2014 by the abovementioned investors.

Where possible, the amount actually paid during the year was considered, rather than the total amount committed.

In order to present a more comprehensive view on non-institutional investments we cooperated with The Crowdfunding Observatory of Politecnico di Milano’s School of Management and IBAN (Italian Business Angel Network).

The Crowdfunding Observatory supported our estimate on the amount invested through Equity Crowdfunding (on-line) portals, while the cooperation with IBAN helped us to estimate Angel Investing contributing to the non-institutional investment (data collected from the 2014 IBAN survey was added to the data collected through primary sources, for additional information please visit: www.iban.it).

The European benchmarking on investments was performed by comparing our data with the data published by the main European VC associations, used as secondary sources:

- EVCA – The European Private Equity and Venture Capital Association (see: http://www.investeurope.eu);
- BVK – Bundesverband Deutscher Kapitalbeteiligungsgesellschaften (see: http://www.bvkap.de);
- AFIC – Association Française Des Investisseurs Pour La Croissance (see: http://www.afic.asso.fr);
- ASCRI – Asociación Espanola De Entidades De Capital (see: http://www.ascri.org).
2- A selection of “significant” startups

This section presents case studies on three different groups of startups selected according to the following criteria:
• those with the highest turnover in 2014;
• those with the highest financing rounds in 2014 and 2015;
• those with a significant exit value in 2015.

The analyses of the startups with the highest financing rounds in 2014 and 2015 and with the highest turnovers in 2014 have considered only those startups conforming to all of the following characteristics:
• headquartered in Italy;
• founded after 2010;
• funded by institutional and non-institutional investors.

The analyses of the startups with a significant exit value in 2015 have considered only those startups which had their roots in Italy in terms of:
• Italian main investor and/or;
• Italian headquarters and/or;
• Italian founder and/or;
• R&D office based in Italy.

Whenever possible, data were gathered from primary sources. Missing data were collected from secondary sources. Data were gathered till September 1st, 2015.

3- Analysis on the profile of Italian founders

The analysis considered a population of 364 hi-tech startup, and a sample of 1,023 founders related with them.

The population of the aforementioned startups responds to the following criteria:
• at least one financing round received from January 1st, 2012 to September 1st, 2015;
• headquartered in Italy (at the time when they were funded);
• founded after 2007;
• funded by institutional investors plus the main Venture Incubators, Family Offices, Club Deals and Business Angels.

The founders sample was built mainly through secondary sources of data: in particular, a cross-search was performed using different online resources (e.g. LinkedIn, press releases, news).

The European benchmarking on founders’ profiles leveraged the secondary sources of data listed below:
• United Kingdom — startupDNA (see: http://bit.ly/1LdIkh6);
• Germany — Bundesverband Deutsche Startups e.V. (see: http://bit.ly/1Mpemiv);
• France — France Digitale (see: http://bit.ly/1OuWNDE);
• Spain — Tech.eu (see: http://bit.ly/1hC4SrB).

4- Total turnover generated and hired employees

Data gathering leveraged the following secondary sources:
• Aida, the database software powered by Bureau van Dijk Edizioni Elettroniche Spa (see: http://www.bvdinfo.com/it-it/home);
• the official archive data of the Chamber of Commerce of Italy (see: www.registroimprese.it).

We performed an integration and data triangulation of the information retrieved from these two databases. Whenever they revealed significant incongruities, we have carried out direct interviews to check the data.

The next step has been reconstructing missing data. The number of missing data year by year is given below.

Turnover and hired employees in 2012: only 242 hi-tech startups out of 364 were already born in 2012. For 20 of them (8%) none of the two secondary sources reported data on turnover, while for 32 of them (13%) we miss the number of hired employees.

Turnover and hired employees in 2013: excluding the startups that died in 2012, and those that were born after 2013, 323 hi-tech startups out of 364 were alive 2013. Turnover information is missing for 24 of them (7.4%), while for 42 of them (13%) we do not know the number of hired employees.

Turnover and hired employees in 2014: excluding the startups that died in 2012 or 2013, and those that were born in 2015, 340 hi-tech startups out of 364 were alive in 2014. We have been unable to find data on turnover for 63 of them (18.5%), while for 64 of them (18.8%) we miss the number of hired employees. The increased number of missing data in 2014 is justified by the fact that, as of September 1st, 2015, some startups are still in the process of publishing data on 2014.

To reconstruct the data for all three years we have developed a set of conjectures illustrated in the box below. Applying these conjectures, no missing data remains.

1 Note: Startups belonging to the Life Sciences sector were included even if they did not comply with this constraint.
Comparative data on total turnover generated and hired employee in 2013 referring to the “innovative startups” and presented in the Executive Summary are available at: http://startup.registroimprese.it.

Box 1 – conjectures for missing data reconstruction (applied to both turnover and employees)

1. when the startup was born in the last months of the year under scrutiny, and the data was not available for that year, we assumed that turnover was 0 € and the number of employees was 0.

2. if the first case did not apply, and we had data available for at least another year, we used either the average of the available values or the value of the closest year.

For instance:

a) if we did not have data on turnovers in 2014 but the data was available for 2012 and 2013, and they showed an increasing trend, the turnover in 2013 (the closest available) was considered to replace 2014 turnover;

b) if we did not have data on turnovers in 2014 but the data was available for 2012 and 2013, and they showed a decreasing trend, the average of the turnovers in 2012 and 2013 was considered to replace 2014 turnover;

c) if we did not have data on turnovers in 2013 but the data was available for 2012 and 2014, the average of the turnovers in 2012 and 2014 was considered to replace 2013 turnover.

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