

**InvestEU Scoreboard**  
**(to be published after the signature of the operation)<sup>1</sup>**

**Presentation of the financing or investment operation:**

Implementing Partner: CDP Equity S.p.A. (“CDPE”)

Name of the Operation: InvestEU for Italian Venture Capital 2: Investment Platform CDPE – MISE II<sup>2</sup>

Type of approval:

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

Name of the final recipient (for direct operations): Not applicable.

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 of the operation: **Italy**. However, Final Recipients outside of Italy are not explicitly excluded, although typically limited as a percentage of the size of each Sub-project).

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 (currently named MIMIT). The operation builds on the successful experience of the **first Investment Platform (“Platform I”)** to foster the **Italian VC market** and aims at deploying **additional resources to support to the Italian Venture Capital (VC) ecosystem**.

More precisely, the **Platform II** aims to **provide additional resources** to (i) **increment and follow-up on the results** obtained in the context of the first Investment Platform Project and (ii) securing **additional support to strategic sectors/technologies**.

**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.

As it was the case for the Platform I with MISE, currently named MiMIT, Italy has a **significant underdeveloped market throughout all VC cycle** showing a **big gap with other European Member States**. Not only the market

<sup>1</sup> 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.

<sup>2</sup> MISE is the acronym for Ministero Italiano Sviluppo Economico (Italian Ministry for Economic Development), recently renamed MIMIT (Ministero delle Imprese e del Made in Italy), and it is the **Investment Platform Co-Investor in the Guarantee Agreement (GA) terminology**.

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**.

The main purpose of this Platform II is, therefore, to continue **catalysing and crowding-in additional private and public financing** to **provide additional resources** necessary to the growth of the **Italian VC ecosystem** and to secure **additional support to strategic sectors/technologies**. The guarantee from InvestEU will allow CDPE to free up capital and thus to further **increase its appetite for investments in Venture Capital assets with direct impact on the overall Italian VC ecosystem**.

**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**)