

**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.](#)

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**

<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.

**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)**