

Conclusions

MISE II Italian Venture Capital 2 Investment Platform CDPE INVEU-ICR-0090-2023 – Research, Innovation and Digitalisation Window (RIDW)

Short description of the financing or investment operation and its objectives

Name of financial intermediary	CDP Venture Capital SGR S.p.A (“CDP VC”)
Type of the final recipients	Special Purpose Vehicle/project company and Small and Medium Enterprises including Micro Enterprises
Countries of implementation	Italy
Implementing partner	CDP Equity S.p.A (“CDPE”)

The operation builds on the successful experience of the first Investment Platform (“Platform I”) and aims at deploying additional resources to support the Italian Venture capital (VC) ecosystem and securing additional support to strategic sectors/technologies.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 6 December 2023 for the above-mentioned operation.

The Platform II will help address the investment gap in the Italian VC market, characterized by very small-sized market players, which do not have the capacity to manage large investment programs. Therefore, the Platform II will 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 additionality of the Investment Platform lies in the strong signalling effect for other investors and in the additional resources it will attract at different levels, including among others private and entrepreneurs’ resources, as well as third-party investors.

The InvestEU guarantee will allow CDPE to free up capital and further increase its appetite for investments in VC with a direct impact on the overall Italian ecosystem. As a result, CDPE will be able to invest more resources in high-risk operations, beyond the levels generally accepted.