

Conclusions

InvestEU for Italian Venture Capital: Investment Platform CDPE-MISE

INVEU-ICR-0037-2023 – Research, Innovation and Digitalisation Window (RIDW)

Short description of the financing or investment operation and its objectives

Type of final intermediary	CDP Venture Capital SGR S.p.A
Type of final recipients	Special Purpose Vehicle, SMEs (including Micro Enterprise), Proof of Concept (POC) projects
Countries of implementation	Italy
Implementing partner	CDP Equity S.p.A ("CDPE")

The Operation will consist of an Investment Platform to be invested in four investment Platform Projects already identified.

The platform encompasses four venture capital funds, which primarily invest in innovative start-ups, SMEs, and mid-caps along with public, corporate and institutional investors to foster innovation and digitalization across several industries and, ultimately, stimulate the growth of the Italian venture capital ecosystem.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 11 October 2023 for the above-mentioned operation.

CDP Equity will play a key role in long-term investment and will act as countercyclical investor, in the field of Venture Capital, which is a persistent market failure in the capital markets in Italy. The funds will be instrumental in reducing this market gap with the other Member States, targeting guidance and capital for early-stage startups as well as adapted tools for researchers to launch disruptive products.

The additionality of the operation relies on the catalytic and the crowding-in effects the Investment Platform will generate regarding private and public financing at multiple levels. CDPE will help to provide further support to this underdeveloped market through a financial product that is not offered to a sufficient level in Italy, therefore helping innovation and the Venture Capital ecosystem to grow and mature.

The Investment Committee recognises the ambitious project and appreciates the initiative to bring Implementing Partners together through new CDPEplatforms.