

PRESS RELEASE

**1 MAY 2018: ESTABLISHMENT OF INDACO VENTURE PARTNERS SGR.
THE LEADER IN VENTURE CAPITAL IN ITALY
LAUNCHES THE INDACO VENTURES I FUND**

- **130 million euro subscribed. The funding target exceeds 200 million euro.**
- **51% of the SGR is controlled by the management. Futura Invest (Fondazione Cariplo) and Intesa Sanpaolo hold the remaining 49%**
- **Davide Turco is Chief Executive Officer and Elizabeth Robinson, Executive Vice President**

Milan, 30 April 2018- Today saw the creation of **Indaco Venture Partners SGR**, an asset management company that will handle the largest Italian venture capital fund, the **Indaco Ventures I Fund**, whose aim is to raise **total funds exceeding 200 million euro, of which the first 130 million will be subscribed by 1st May 2018.**

The asset management company is run by a team of managers with a long history of success in Venture Capital (led by **Davide Turco**), **Fondazione Cariplo** and the **Intesa Sanpaolo Group**. The company aims to create the first Italian operator capable of competing at a European level.

Futura Invest (whose main shareholders are Fondazione Cariplo and Fondazione Enasarco) and Intesa Sanpaolo will hold 49% of the shares in Indaco Venture Partners SGR (24.5% each), while 51% of the Company will be owned by the five key-managers: Davide Turco (Chief Executive Officer), Elizabeth Robinson (Executive Vice-President) and the Investment Directors Antonella Beltrame, Alvisè Bonivento and Valentina Bocca.

The project rests firmly on the long-term experience of its managers, who have been involved in numerous successful exits on the Italian scene, such as the sales to large groups of Yogitech and Silicon Biosystems, the IPOs of Directa Plus, Expert System, Digital Magics and H-Farm, as well as the positive exits of Igea, Mosaicon, Timbuktu and Compass.

Indaco SGR will handle the **Indaco Ventures I Fund** which has already raised **130 million euro** from **Intesa Sanpaolo, Fondo Italiano d'Investimento and Fondazione Cariplo**.

By the end of this year the Indaco Ventures I Fund aims to raise total funds exceeding **200 million euro** (up to a maximum of 250 million euro) from Italian institutional investors and European institutions interested in the expected returns from this asset class and from its top quality management team and also in the opportunity to finance the real economy and the growth and development of innovative companies in Italy.

The Fund will invest in 20-30, mainly late-stage startup companies, operating in the following key areas: digital technology, electronics and robotics, medtech and new materials.

The Indaco I Fund has already identified two promising investments - one in the medical field and one in electronics - and has a pipeline of innovative startups that could successfully tackle the European and global market if provided with adequate capital and managerial support. The investments will focus on companies whose competitive advantages stem from cutting-edge proprietary technologies or innovations that can lead to an effective digital transformation, with Italian teams and “Made in Italy” technologies - or at the least, “Developed in Italy” - with a view to facilitating the creation of qualified jobs and, consequently, the sustainable, resilient and innovative development of our country.

Given the extent of the funds to be raised, the Fund will have the chance to invest significant sums in the most promising companies in the portfolio, supporting them in their growth in the global markets. A limited allocation is also provided for investments in early-stage startups, but only if the prospects

are based on replicable and scalable business models and that can grow globally, based on solid competitive advantages.

In line with international best practices, the managers will hold the majority of seats on the Board of Directors of Indaco SGR, whereas two directors will be appointed by Intesa Sanpaolo and two independent directors (including the Chairman) will be chosen by Futura Invest.

The BoD will be chaired by Salvatore Bragantini, an economist and former Consob commissioner. A key role in the process and investment decisions will be played by the management team which will be supported by leading technological advisers (so-called “technology champions”) and will benefit from analysis, reporting and advisory services from **Cariplo Factory**, which uses the information flows and skills from the **growITup** platform promoted by Cariplo Factory together with **Microsoft**.

“We are very grateful to the investors who have believed in this project. We are convinced that Indaco Ventures will be able to help with catching up on the delay in Venture Capital in Italy, finally providing new companies, which have the greatest potential and ambitions, with the financial resources needed to make a significant leap ahead in terms of size and thus compete on equal, or nearly equal, terms with their competitors operating in contexts involving considerably larger resources for innovation,” said **Davide Turco**, CEO of Indaco Venture Partners SGR.

“On 1 May two years ago, we announced the birth of Cariplo Factory, the first operating company of the Cariplo Foundation dedicated to the creation of employment opportunities for young people and growth in youth entrepreneurship. Cariplo Factory today is an important operator that has already created more than 6,700 employment opportunities out of the target of 10,000 that we set ourselves to achieve in three years, by placing young people in an ecosystem dedicated to innovation. An important element that was still missing has been created today with the establishment of the Indaco Fund. Venture Capital in our country is still way behind international standards. Through this fund we aim to provide those companies which show significant opportunities for growth with a vehicle that can strengthen their international competitiveness, and thus help new companies. Startups in Italy can be an important resource; we need tools and resources to strengthen them and contribute towards their growth,” said **Giuseppe Guzzetti**, Chairman of Fondazione Cariplo.

“As indicated in the 2018-2021 Business Plan we expect to significantly boost our commitment towards Corporate Social Responsibility: we aim to become the first Impact Bank in the world, we also intend to further support the Circular Economy and we will provide support for youth entrepreneurship and new business ideas. The project we are presenting today together with Fondo Italiano d'Investimento and Fondazione Cariplo, with whom we have long shared aims and projects within this field, intends to enhance our commitment towards entrepreneurship whose primary features include Italian expertise and technology. We believe that safeguarding this sector is a strategic necessity: there is a significant increase in operations on a year-to-year basis and, similarly, strong growth in the interest shown in our market by major international players. In short, this commitment aims to stimulate competitiveness, boost new investment and confirm, once again, our support for business development,” said **Carlo Messina** - CEO and Managing Director of Intesa Sanpaolo.

“The investment made in Indaco Ventures represents a continuation of the support given to the Italian venture capital market by Fondo Italiano d'Investimento, currently operating in this specific segment with a direct investment fund and with two funds of funds, plus a third in the process of being launched. In this case, we are especially pleased to contribute towards this important initiative, whose objectives are to support the development and competitiveness of the Italian system of young high-tech companies. The idea has been developed in partnership with two highly prestigious institutions, namely the Fondazione Cariplo and Intesa Sanpaolo,” said Carlo Mammola, CEO of Fondo Italiano d'Investimento SGR.

“Our country has enormous potential that we need to exploit by promoting innovation within the fabric of the Italian economy: with this in mind, it is essential to support new business ideas so as to contribute towards the enrichment of our ecosystem. This matter, in our view, is of strategic importance and we have been giving impetus to it, on a global scale, with the Microsoft for Startups program that provides high-potential companies with support through an overall investment of 500 million dollars in technology and mentorship, and also on a local scale with growITup, the project we have been working on together for years with the Fondazione Cariplo to create a concrete and effective bridge between key Italian Industries and the most promising startups. The announcement today of the birth of the Indaco Ventures I Fund is a further step forward in promoting innovation in Italy and we are sure that it will contribute towards speeding up the impact of growITup in our country,” commented Silvia Candiani, Managing Director of Microsoft Italia.