The Italian Startup Ecosystem: —“Who’s Who”

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Osservatorio Startup Hi-tech

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Osservatorio Startup Hi-tech
Dear reader,

One year has passed since “The Italian Startup Ecosystem: Who’s Who” was first released. Over this time span, a world of things has happened, within and outside our startup scene.

Many young Italians have decided to take the risk and start their own innovative business. Angel investors and VCs have analyzed thousands of business plans. Startup competitions have taken place in innumerable cities throughout the country. A vast array of groundbreaking ideas have been forged and Italy’s registered innovative startups have more than duplicated.

At the same time, European Parliament elections have been held and changed the layout of our continent’s politics. Italy itself has experienced a change in the government. A new experimental initiative, called Startup Europe Partnership, aimed at strengthening the ties between traditional industries and high-tech startups has been launched at EU level.

While this multifaceted blend of events has taken place, one thing has “stood its ground”: the Italian Government’s commitment to support the national startup ecosystem.

This commitment materialized, a couple of years ago, with the launch of a sound package of norms affecting all the players making up the Italian Startup Ecosystem, notably our innovative startups, to be supported in any phase of their lifecycle.

As you might know, thanks to Law 221 passed in December 2012, Italy’s innovative startups have been given the chance to: register online, for free; apply a tailor-made labor law within their team; remunerate team members and consultants with stock options and work for equity schemes with favorable and simple capital gain tax treatment; pay variable salaries depending on the company’s performance so as to incentivize workers; benefit from more flexible corporate governance tools; access to equity crowdfunding portals (first specific set of regulations in the world!); have a fast-track, simplified and free-of-charge access to a government guarantee fund covering 80% of bank loans; and, in case things go wrong, make use of a fail-fast procedure, allowing the entrepreneur to start a new business project as soon as possible without suffering reputational cost.

Of no less importance is the fact that angel investors and VCs can profit by tax incentives ranging from 19 to 27% for investments in such companies, a measure that ranks us among the friendliest places where to invest in new innovative businesses.

Last year’s edition of “The Italian Startup Ecosystem: Who’s Who” already reported these measures, but there are more news!
Firstly, *everything* I just mentioned, without any exception, has come into force and is tangibly unleashing its potential, supporting our 2,716 innovative startups.

In fact, some of these tools required special implementing regulations, including a complex notification to the EU Commission for the mentioned tax incentives on investment. Done.

Secondly, new bricks have been added to the wall. In fact, in the last few months, the Italian Ministry of Economic Development has been feverishly engaged in improving the context in which innovative startups operate.

Eager to create new enabling conditions for the development of our startup ecosystem, we launched the *Italia Startup Visa* program, aimed at attracting innovative entrepreneurs from all over the world. A healthy startup ecosystem needs to be constantly fueled with new skills and talents as well as multiply its commingling to other innovation scenes: this is what is happening thanks to Italia Startup Visa.

Red tape and tax burdens too have been at our gunpoint: whereas other companies are not, innovative startups are exempted from stamp duty and administration fees associated with the Italian company register. Such exemption covers all the actions carried out by the innovative startups after their registration to the company register, such as incentivised capital increases, for example.

Albert Einstein once said that “*everything that can be counted does not necessarily count; everything that counts cannot necessarily be counted*”. We would never dare to contradict good old Albert, but in the case of innovative startups, we believe we are in the presence of a phenomenon that counts, and needs to be counted.

It’s a matter of accountability and cultural awareness.

Accountability: since the very beginning, we decided that our startup policy had to be evidence-based. This is why last January we set up a monitoring and evaluation committee. And this is why our startup register is open, free and updated every Monday morning. We want to be accountable for our policies, we want to be judged on our measurable results, we want to show that we have illustrated above is no pie in the sky. This report is a precious ally in this challenge.

Cultural awareness: most Italians still ignore the startup phenomenon. Some others have a mystified vision of it. We think that this report can help persuade them that startups are about employment, technology, innovation, economic growth, and supporting startups means planting new seeds for our future well-being.

Many challenges are yet ahead.

The existing gap between our schooling system and our companies needs to be bridged; the ties between traditional corporates and new innovative startups increased so as to inject innovation within our entrepreneurial fabric. Just to mention a few.

But we are bold enough to think that, with the help of you all, we can surmount these obstacles quickly.

Actually, the study of some other measures and tools is already under way… but the time for this foreword has run out and we do not want to spoil the surprise for 2016’s edition of “The Italian Startup Ecosystem: Who’s Who”.

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**THE ITALIAN MINISTRY OF ECONOMIC DEVELOPMENT**
Italia Startup and the Politecnico di Milano School of Management’s Osservatori Research Centre, in collaboration with SMAU and Cerved Group, and officially supported by the Ministry of Economic Development, are pleased to present “The Italian Startup Ecosystem: Who’s Who”. This permanent initiative, now in its second edition, aims to provide the national political-economic system and international stakeholders alike with an accurate and continually up-to-date picture of the main players in the Italian startup ecosystem.

The initiative is tightly enmeshed with activities of the Osservatorio Italia Startup-Politecnico di Milano, which – also in its second edition this year – has not only provided a quali-quantitative analysis of the Italian startup ecosystem and the dynamics that characterise it, but has also created a publication offering the Observatory’s second analysis of the investments made in hi-tech startups in Italy in the last two years, the first of which was presented at the SMAU forum last year.

The map is a complementary online tool, which is dynamic, regularly updated, and represents a starting point from which to monitor the ecosystem. It will be made available in two formats:

- a printed publication which, through the use of digital infographics for Italy as a whole and for each individual Region, offers a brief summary of the main players comprising the startup ecosystem in Italy;
- An online map, updated regularly, subdivided into the same categories as the publication, offering a single document in which to consult the profile of each recognised player, including startup internet site and contact information (www.italiastartup.it/whoiswho).

Compared to last year, the map has been expanded to include new projects and actors such as, Call for tenders, Crowdfunding platform, Fablabs, Hackathons and Empowerment Programs. These categories should therefore be added to those components of the ecosystem already presented in the first map, including: “innovative startups” (according to the definition established by law through Decreto Sviluppo Bis), funded startups, “institutional” investors, incubators and accelerators, scientific and technological parks, coworking spaces, startup competitions, associations, online resources & communities.

Inspired by similar initiatives in other countries, this project provides an overall picture of the main players in Italy, grouped by regional area, and that portrays the full extent of the national ecosystem in real time. All ecosystem players not shown on the map, but who wish to be included, are invited to click on the button “tell us who you are” available on the Association website (www.italiastartup.it).

In order to give further importance to the level of internationalisation that underlies this project strongly

Introduction
backed by the Ministry of Economic Development, the publication and the online map have been made available in English.
Established with the aim of creating a structure within a complex, heterogeneous and rapidly evolving sector, this important project is the first of its kind in Italy. It has been and is a strategic asset for the country.

Finally, the second edition of the Observatory analyzed some significant cases among Italian startups worthy of mention because they either received the highest funding rounds in the last two years, achieved good levels of turnover in 2013 or attained a successful exit value in 2013 and 2014.

By supporting this important initiative along with its partners, Italia Startup has consolidated its own role of being not only as an entity charged with developing a constructive dialogue with institutions, but also as a frontline player in the realisation of a solid and competitive Italian startup ecosystem, aiming to turn Italy into a true "startup nation".

FEDERICO BARILLI
ITALIA STARTUP
The research has demonstrated that in 2013 the overall investment (both by institutional investors as well as business angels, family offices and venture incubators) in high-tech startups grew by over 15%, to a value of 129 million euros (in 2012 it was 112 million). This number is still fairly small in absolute terms when compared to that of other countries: investments made in high-tech startups in Italy are one-eighth of the investments made in France and Germany, one-fifth of those in the United Kingdom and slightly less than half of those in Spain.

This gap with other countries is likely to widen in 2014: in fact, the research forecasts a decrease in investments for this year, suggesting that overall investments will level out at around 110 million euros – an effect caused in large part by the expiration and exhaustion of funds destined to venture capitalist for investments in startups in the South of Italy.

On a positive note, investments made by non institutional entities – business angels, family offices, and venture incubators – are playing a greater role: the share invested by this category has been consistently on the rise since 2012, to the point that it now represents 50% of overall investments estimated for 2014.

Despite this uninspiring context, the research by the Startup Observatory has revealed two rather noteworthy developments emerging in Italy.

The first of these developments is the high level of positive movement within the ecosystem, which is helping to generate a virtuous cycle within. In particular, over the last year there has been a growing number of innovative startups (up 120%), funded startups (up 74%), “institutional” investors (up 16%), startup competitions (up 58%), online resources and communities (up 35%).

The second development points toward a positive dynamic in all three phases of the life cycle of a startup, from its formation, to its development, and finally to its exit. It is precisely for this reason that this year’s Observatory edition has chosen to focus on 10 particularly significant startups in each of these phases. In the initial phase, the focus was on startups that received particularly high levels of financing, whereas startups that demonstrated excellent growth in turnover were studied in the development phase. Finally, in the exit phase, startups sold or traded at higher levels were investigated.

These last research findings demonstrate that, although institutional investments in Italy remain limited, we can still be reasonably optimistic about the future.
1. The Italian Startup Ecosystem: the players
AN OVERALL VIEW

See Methodology for the definitions of all the categories of ecosystem members
GEOGRAPHICAL DISTRIBUTION

**“INNOVATIVE STARTUPS”**
- North: 57%
- Centre: 21%
- South: 22%

**FUNDED STARTUPS**
- North: 62%
- Centre: 23%
- South: 15%

**“INSTITUTIONAL” INVESTORS**
- North: 75%
- Centre: 19%
- South: 6%

**CROWDFUNDING PLATFORMS**
- North: 65%
- Centre: 20%
- South: 15%

**INCUBATORS AND ACCELERATORS**
- North: 58%
- Centre: 21%
- South: 21%

**SCIENCE AND TECHNOLOGY PARKS**
- North: 50%
- Centre: 24%
- South: 26%

**COWORKING SPACES**
- North: 69%
- Centre: 19%
- South: 12%

**FABLABS**
- North: 52%
- Centre: 26%
- South: 22%

**STARTUP COMPETITIONS**
- North: 60%
- Centre: 25%
- South: 15%

**HACKATHONS**
- North: 71%
- Centre: 29%
- South: 0%

**EMPOWERMENT PROGRAMS**
- North: 58%
- Centre: 21%
- South: 21%

**CALL FOR TENDERS**
- North: 39%
- Centre: 35%
- South: 26%

**ASSOCIATIONS, ONLINE RESOURCES & COMMUNITIES**
- North: 48%
- Centre: 44%
- South: 8%
NUMBERS

"INNOVATIVE STARTUPS" * 2716

Funded Startups 197

"INSTITUTIONAL" INVESTORS

PUBLIC 36
PRIVATE 30

CROWDFUNDING PLATFORMS 48

INCUBATORS AND ACCELERATORS 100

PUBLIC 60
PRIVATE 40

SCIENCE AND TECHNOLOGY PARKS 38

PUBLIC 35
PRIVATE 3

COWORKING SPACES 62

FABLABS 46

STARTUP COMPETITIONS 52

HACKATHONS 21

EMPOWERMENT PROGRAMS 38

CALL FOR TENDERS 46

ASSOCIATIONS, ONLINE RESOURCES & COMMUNITIES 27

ASSOCIATIONS 11
ONLINE RESOURCES & COMMUNITIES 16

* According to the definition of "innovative startup" established by law through Decreto Sviluppo Bis

"Innovative startups" Certified

"Institutional" Investors Certified

Funded Startups Certified

Incubators and Accelerators Certified

Science and Technology Parks Certified

Coworking Spaces

Fablabs

Startup Competitions

Hackathons

Empowerment Programs

Call for Tenders

Associations, Online Resources & Communities
1.1. “INNOVATIVE” STARTUP

See Methodology for the definitions of all the categories of ecosystem members.

For the names and contact information of the players mentioned on this page, please visit the website www.italiastartup.it/whoiswho.
1.2. FUNDED STARTUP

TOT 197

* "Innovative startups"*

Funded startups

- north 62%
- centre 23%
- south 15%

See Methodology for the definitions of all the categories of ecosystem members

For the names and contact information of the players mentioned on this page, please visit the website www.italiastartup.it/whoiswho
1.3. “INSTITUTIONAL” INVESTORS

<table>
<thead>
<tr>
<th>TOT</th>
<th>PRIVATE</th>
<th>PUBLIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>36</td>
<td>30</td>
<td>6</td>
</tr>
</tbody>
</table>

"INSTITUTIONAL" INVESTORS

north: 75%
centre: 19%
south: 6%

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE www.italiastartup.it/whoiswho

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1.4. CROWDFUNDING PLATFORM

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE www.italiastartup.it/whowhoo
1.5. INCUBATORS AND ACCELERATORS

<table>
<thead>
<tr>
<th>Region</th>
<th>Public</th>
<th>Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>North</td>
<td>58</td>
<td></td>
</tr>
<tr>
<td>Centre</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td>South</td>
<td>21</td>
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</tr>
</tbody>
</table>

* Certified

For the names and contact information of the players mentioned on this page, please visit the website www.italiastartup.it/whoiswho
1.6. SCIENCE AND TECHNOLOGY PARKS

- **TOT**: 38
- **Public**: 35
- **Private**: 3

**SCIENCE AND TECHNOLOGY PARKS**

- **North**: 50%
- **Centre**: 24%
- **South**: 26%

*Certified*
1.7. COWORKING SPACES

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE www.italiastartup.it/whoswho
1.8. FABLABS

- TOT: 46
- North: 52%
- Centre: 26%
- South: 22%

For the names and contact information of the players mentioned on this page, please visit the website www.italiastartup.it/whoiswho
1.9. STARTUP COMPETITIONS

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE WWW.ITALIASTARTUP.IT/WHOISWHO

STARTUP COMPETITIONS

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>north</td>
<td>60</td>
</tr>
<tr>
<td>centre</td>
<td>25</td>
</tr>
<tr>
<td>south</td>
<td>15</td>
</tr>
</tbody>
</table>

TOT 52
1.10. HACKATHONS

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE www.italiastartup.it/whoiswho

| north | % | 71 |
| centre | % | 29 |
| south | % | 0 |

TOT 21
1.11. EMPOWERMENT PROGRAMS

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE WWW.ITALIASTARTUP.IT/WHOISWHO

<table>
<thead>
<tr>
<th>Region</th>
<th>EMPOWERMENT PROGRAMS</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>north</td>
<td></td>
<td>58</td>
</tr>
<tr>
<td>centre</td>
<td></td>
<td>21</td>
</tr>
<tr>
<td>south</td>
<td></td>
<td>21</td>
</tr>
</tbody>
</table>

TOT: 38
1.12. CALL FOR TENDERS

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE WWW.ITALIASTARTUP.IT/WHOISWHO

CALL FOR TENDERS

<table>
<thead>
<tr>
<th>Region</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>north</td>
<td>39</td>
</tr>
<tr>
<td>centre</td>
<td>35</td>
</tr>
<tr>
<td>south</td>
<td>26</td>
</tr>
</tbody>
</table>
1.13. ASSOCIATIONS, ONLINE RESOURCES & COMMUNITIES

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE www.italiastartup.it/whowho
2. The Italian Startup Ecosystem: the regions
2.1. VALLE D’AOSTA

PERCENTAGE OF ITALIAN TOTAL
2.2. PIEMONTE

PERCENTAGE OF ITALIAN TOTAL

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE WWW.ITALIASTARTUP.IT/WHOISWHO
2.3. LOMBARDIA

PERCENTAGE OF ITALIAN TOTAL
2.4. VENETO

PERCENTAGE OF ITALIAN TOTAL

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE WWW.ITALIASTARTUP.IT/WHOISWHO
2.5. TRENTINO-ALTO ADIGE

PERCENTAGE OF ITALIAN TOTAL
2.6. FRIULI-VENEZIA GIULIA

PERCENTAGE OF ITALIAN TOTAL
2.7. LIGURIA

PERCENTAGE OF ITALIAN TOTAL

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE www.italiastartup.it/whoiswho
2.8. EMILIA-ROMAGNA

PERCENTAGE OF ITALIAN TOTAL

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE www.italiastartup.it/whoiswho
2.9. Toscana

For the names and contact information of the players mentioned on this page, please visit the website www.italiastartup.it/whoiswho.

Percentage of Italian total

Numbers

Institutional investors
Crowdfunding platforms
Fablab
Hackathons
Empowerment programs
Call for tenders
Incubators
Tech accelerators
Business angels
Science and technology parks
Coworking spaces
Starup competitions
Associations
Online resources & communities

For innovative startups
188
10
2
4
11
4
4
3
1
0
3
4
4
2.10.Marche

Percentage of Italian Total
2.11. UMBRIA

PERCENTAGE OF ITALIAN TOTAL
PERCENTAGE OF ITALIAN TOTAL

2.12. LAZIO

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE WWW.ITALIASTARTUP.IT/WHOISWHO
2.13. ABRUZZO

PERCENTAGE OF ITALIAN TOTAL
2.14. MOLISE

PERCENTAGE OF ITALIAN TOTAL
2.15.CAMPANIA

PERCENTAGE OF ITALIAN TOTAL
2.16. PUGLIA

PERCENTAGE OF ITALIAN TOTAL
2.17. BASILICATA

Per centage of Italian total

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE WWW.ITALIASTARTUP.IT/WHOISWHO
2.18. CALABRIA

PERCENTAGE OF ITALIAN TOTAL

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE WWW.ITALIASTARTUP.IT/WHOISWHO
2.19. SICILIA

PERCENTAGE OF ITALIAN TOTAL

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE www.italiastartup.it/whoiswho
2.20. SARDEGNA

FOR THE NAMES AND CONTACT INFORMATION OF THE PLAYERS MENTIONED ON THIS PAGE, PLEASE VISIT THE WEBSITE WWW.ITALIASTARTUP.IT/WHOISWHO
3. Investments in hi-tech startups in Italy
3.1. INVESTMENTS

TOTAL INVESTMENT IN HI-TECH STARTUPS

*Values for 2014 are estimated

1 The 2013 value is a rectification of the 110 million euro estimate given in October 2013

DISTRIBUTION OF INVESTMENTS BY INVESTOR TYPE

* Values for 2014 are estimated

- Business Angels, Family Offices, Incubators and Accelerators
- Institutional Investors
**DISTRIBUTION OF INVESTMENTS BY SECTOR**

- **2012**
  - Cleantech and Energy: 15%
  - ICT: 68%
  - Life Science: 16%
  - Other: 1%

- **2013**
  - Cleantech and Energy: 10%
  - ICT: 75%
  - Life Science: 11%
  - Other: 4%

**TOTAL: 77 Million €**

**TOTAL: 82 Million €**

Investments refer only to those startups that obtained financing from Institutional Investors.

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**DISTRIBUTION OF INVESTMENTS BY REGION**

- **2012**
  - South and Islands: 21%
  - Centre: 19%
  - North: 60%

- **2013**
  - South and Islands: 32%
  - Centre: 15%
  - North: 53%

**TOTAL: 77 Million €**

**TOTAL: 82 Million €**

Investments refer only to those startups that obtained financing from Institutional Investors.
3.2. FUNDED STARTUPS

DISTRIBUTION OF FUNDED STARTUPS BY INVESTOR TYPE

- Business Angels, Family Offices, Incubators and Accelerators
- Institutional Investors

<table>
<thead>
<tr>
<th>Year</th>
<th>Business Angels, Family Offices, Incubators and Accelerators</th>
<th>Institutional Investors</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>31%</td>
<td>69%</td>
</tr>
<tr>
<td>2013</td>
<td>38%</td>
<td>62%</td>
</tr>
</tbody>
</table>

TOTAL STARTUPS: 167
TOTAL STARTUPS: 202

DISTRIBUTION OF FUNDED STARTUPS BY SECTOR

- Other
- Life Science
- Cleantech and Energy
- ICT

<table>
<thead>
<tr>
<th>Year</th>
<th>Other</th>
<th>Life Science</th>
<th>Cleantech and Energy</th>
<th>ICT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2%</td>
<td>13%</td>
<td>13%</td>
<td>72%</td>
</tr>
<tr>
<td>2013</td>
<td>4%</td>
<td>9%</td>
<td>9%</td>
<td>78%</td>
</tr>
</tbody>
</table>

TOTAL STARTUP: 67
TOTAL STARTUP: 78

Funded startups refer only to those startups that obtained financing from Institutional Investors
DISTRIBUTION OF FUNDED STARTUPS BY REGION

TOTAL STARTUPS: 67
TOTAL STARTUPS: 78

Funded startups refer only to those startups that obtained financing from Institutional Investors

DISTRIBUTION OF FUNDED STARTUPS BY INVESTMENT SIZE

TOTAL STARTUPS: 67
TOTAL STARTUPS: 78

Funded startups refer only to those startups that obtained financing from Institutional Investors
BACKGROUND OF STARTUP FOUNDERS

Founder profile refers only to those startups that obtained financing from Institutional Investors.

AGE RANGE OF STARTUP FOUNDERS

Founder profile refers only to those startups that obtained financing from Institutional Investors.
4. A selection of significant startups
In this paragraph we considered some startups involved in the highest financing rounds in 2013 and 2014. We considered those startups headquartered in Italy, founded after 2009 and funded by “institutional” investors. Startups are listed alphabetically.

- **BeMyEye**
  
  **Startup name:** BeMyEye
  
  **Year founded:** 2011
  
  **Headquarters:** Milano
  
  **Brief summary/description:** BeMyEye is an innovative service to carry out, through crowdsourcing, store-checking activities, mystery shopping and other vendor-destined services on the territory. Thanks to a network of more than 9000 temporary workers, BeMyEye is able to provide images and data of every town in Italy in real time and at a limited cost. The system works like a taxi call request, sending a push notification to those workers available close to the job. An interested worker reserves the job, the job is removed from the available job list and the worker then has 60 minutes to go to the store location to check in and take pictures to demonstrate the presence in the sales point. A questionnaire must then be filled out, attaching the photos requested so that BeMyEye can guarantee data in real time, real-time store monitoring and potential on-the-spot interventions.
  
  **Investors:** 360 Capital Partners, RedSeed Investments
  
  **Total investments received:** 2.35 million Euros
  
  **Industry:** Digital – Mobile Business
  
  **Founder:** Gianluca Petrelli

- **Cloud4Wi**
  
  **Startup name:** Cloud4Wi
  
  **Year founded:** 2013
  
  **Headquarters:** Pisa
  
  **Brief summary/description:** Cloud4Wi offers an innovative cloud platform for the management and the monetization of wi-fi services. The target market is that of applications for small retailers whose desire is to get back on their investment through the creation of a wi-fi network enhanced by entertainment services. Cloud4Wi clients are service providers, Telco service operators and system integrators.
  
  **Investors:** United Venture and Angels
  
  **Total investments received:** 3 million Euros
  
  **Industry:** Digital – Cloud Services
  
  **Founder:** Andrea Calcagno, Davide Quadrini
### ComparaMeglio.it

**Startup name:** ComparaMeglio.it  
**Year founded:** 2011  
**Headquarters:** Rome  
**Brief summary/description:** Formerly called comparafinanza.it, the current site, comparaMeglio.it is a company founded in 2011 by Robin Daina and Guglielmo Carsana with the aim of providing a price comparison portal for insurance and financial brokerage.  
**Investors:** Braveheart Investment Group and angels  
**Total investments received:** 6.3 million Euros  
**Industry:** Digital – Financial services  
**Founder:** Robin Daina, Guglielmo Carsana

### DoveConviene

**Startup name:** DoveConviene  
**Year founded:** 2011  
**Headquarters:** Cagliari  
**Brief summary/description:** DoveConviene is a service available both as an app as well as a website. It locates the shopper, proposes special deals, leaflets and flyers of geo-localized stores in the consumer’s vicinity and directs her/him to the closest POS in which the offer is active, providing the address, store hours and vendor contacts. There are currently 5 million subscribers to the service, of which 2.7 million app users, making it the no.1 app on the Appstore ranking five times. DoveConviene has offices in Cagliari, Bologna and Milano and partners with the top Italian retailers and brands.  
**Investor:** Principia SGR  
**Total investments received:** 3.5 million Euros  
**Industry:** Digital – Mobile Couponing  
**Founder:** Alessandro Palmieri, Stefano Portu

### Eataly Net

**Startup name:** Eataly Net  
**Year founded:** 2012  
**Headquarters:** Turin  
**Brief summary/description:** Conceived thanks to an informal meeting between Franco Denari – who was planning to launch a food ecommerce site – and Oscar Farinetti, Eataly.net is a global ecommerce platform offering Italian food products.  
**Investors:** 360 Capital Partners  
**Total investments received:** 2.5 million euros  
**Industry:** Digital – eCommerce  
**Founder:** Oscar Farinetti and Franco Denari
### Eco4Cloud

**Startup name:** Eco4Cloud  
**Year founded:** 2011  
**Headquarters:** Cosenza  

**Brief summary/description:** Eco4Cloud has developed a technology platform that allows significant savings of electricity in data centers thanks to the intelligent allocation of server activities. Based on patented mathematical algorithms, it automatically allocates the activities of “virtual machines”, optimizing workloads and turning off or re-allocating to other jobs, those servers not being used.

**Investors:** Principia SGR, DPixel  
**Total investments received:** 3.3 million Euros  
**Industry:** Digital – Cloud Services  
**Founder:** Agostino Forestiero, Raffaele Giordanelli, Carlo Matroianii, Giuseppe Papuzzo, Ivana Pellegrino and Domenico Talia

### Im3D Clinic Sud

**Startup name:** Im3D Clinic Sud  
**Year founded:** 2010  
**Headquarters:** Salerno  

**Brief summary/description:** The objective of the company is the research and development of innovation high-tech medical imaging solutions for cancer prevention. The Im3D products use CAD (Computer Aided Detection) technologies and are based on proprietary calculation algorithms.

**Investors:** Principia SGR  
**Total investments received:** 2 million Euros  
**Industry:** Life Sciences – MedTech  
**Founder:** Davide Dettori

### Jusp

**Startup name:** Jusp  
**Year founded:** 2012  
**Headquarters:** Cagliari  

**Brief summary/description:** Founded in 2012 by Giuseppe Saponaro and Jacopo Vanetti, Jusp is an Italian company that creates card payment devices to allow individuals in possession of a smartphone to accept payments with credit cards or bank cards. In this way, traditional POSes are no longer necessary and the types of activities that are not currently serviceable by credit cards are now able to be serviced by the individual. In 2013 Jusp became the stock ownership of Principia SGR and Vertis with an investment of approx. 4 million Euros.

**Investors:** Principia SGR, Vertis SGR  
**Total investments received:** 4 million Euros  
**Industry:** Digital – Mobile Payment  
**Founder:** Giuseppe Saponaro, Jacopo Vanetti
<table>
<thead>
<tr>
<th>Personal Factory</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Startup name:</strong> Personal Factory</td>
</tr>
<tr>
<td><strong>Year founded:</strong> 2009</td>
</tr>
<tr>
<td><strong>Headquarters:</strong> Vibo Valentia</td>
</tr>
<tr>
<td><strong>Brief summary/description:</strong> Personal Factory is a startup that has developed a digitized system for producing cement for the building industry. A technological platform patented to create in the cloud manufacturing processes able to make building material resellers direct producers in their own homes at KM zero.</td>
</tr>
<tr>
<td><strong>Investors:</strong> Atlante Venture, Vertis, Fondamenta</td>
</tr>
<tr>
<td><strong>Total investments received:</strong> 3.8 million Euros</td>
</tr>
<tr>
<td><strong>Industry:</strong> Digital – Cloud Services</td>
</tr>
<tr>
<td><strong>Founder:</strong> Francesco Tassone</td>
</tr>
</tbody>
</table>
In this paragraph, we highlight some startups that achieved a good performance in terms of turnover in 2013. We took into account only those startups headquartered in Italy, founded after 2009 and funded by “institutional” investors. Startups are listed alphabetically.

**4.2. STARTUPS WITH THE HIGHEST TURNOVERS**

<table>
<thead>
<tr>
<th>Aster Società per azioni</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Startup name:</strong> Aster Società per azioni</td>
</tr>
<tr>
<td><strong>Year founded:</strong> 2010</td>
</tr>
<tr>
<td><strong>Headquarters:</strong> Rome</td>
</tr>
<tr>
<td><strong>Brief summary/description:</strong> ASTER was founded in 2010 through a buy-out of managers from a branch of a multinational French corporation that providing high-value IT engineering services on complex technological infrastructures and systems to top Italian and European companies in the industries of global security, transportation and aerospace.</td>
</tr>
<tr>
<td><strong>Investors:</strong> Filas Lazio and Angel</td>
</tr>
<tr>
<td><strong>Total investments received:</strong> 500 thousand Euros</td>
</tr>
<tr>
<td><strong>2012 Turnover:</strong> 1,627,642 Euros</td>
</tr>
<tr>
<td><strong>2013 Turnover:</strong> 2,026,970 Euros</td>
</tr>
<tr>
<td><strong>Industry:</strong> Digital – Engineering and consultancy</td>
</tr>
<tr>
<td><strong>Founder:</strong> Stefano Sorge</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Beintoo</th>
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</thead>
<tbody>
<tr>
<td><strong>Startup name:</strong> Beintoo</td>
</tr>
<tr>
<td><strong>Year founded:</strong> 2011</td>
</tr>
<tr>
<td><strong>Headquarters:</strong> Milan</td>
</tr>
<tr>
<td><strong>Brief summary/description:</strong> Beintoo is a platform which allows highly geolocalized (also through emerging ibeacons technology) advertising contents to be delivered through mobile apps. Through the platform, users receive offers in nearby stores and/or store credit that can be transformed into coupons and discounts. The app partners of Beintoo have nearly 80 million active users monthly that can be reached by the Beintoo content. Founded in Milan, with headquarters in New York, Beintoo has a joint-venture based in Shanghai with a local partner, iDreamsky, a leader in the Chinese mobile gaming market.</td>
</tr>
<tr>
<td><strong>Investors:</strong> Innogest Sgr, TLcom Capital Partners</td>
</tr>
<tr>
<td><strong>Total investments received:</strong> 5.5 million Euros</td>
</tr>
<tr>
<td><strong>2012 Turnover:</strong> 266,421 Euros</td>
</tr>
<tr>
<td><strong>2013 Turnover:</strong> 2,508,728 Euros</td>
</tr>
<tr>
<td><strong>Industry:</strong> Digital – Mobile marketing</td>
</tr>
<tr>
<td><strong>Founder:</strong> Antonio Tomarchio, Filippo Privitera, Walter Ferrara, William Nespoli</td>
</tr>
</tbody>
</table>
**CrestOptics**

**Startup name:** CrestOptics  
**Year founded:** 2009  
**Headquarters:** Rome  
**Brief summary/description:** CrestOptics is a biotech startup that has developed a spinning disk microscope (hard disk that rotates up to 20 thousand rotations per minute) which allows the low cost transformation of a microscope into a high-speed confocal laser scanning microscope. The company develops and produces innovative electro-optic tools for industrial and scientific applications.  
**Investors:** Filas Lazio and angels  
**Total investments received:** 400 thousand Euros  
**2012 Turnover:** 766,589 Euros  
**2013 Turnover:** 1,066,250 Euros  
**Industry:** Life Sciences  
**Founder:** Vincenzo Ricco

**CityNews**

**Startup name:** CityNews  
**Year founded:** 2010  
**Headquarters:** Naples  
**Brief summary/description:** CityNews developed a local online information platform available for 40 of the top Italian cities. The public, at the core of the project, can publish news, signal problems, and give information or multimedia contributions about their own city in real time using the platform.  
**Investors:** Principia SGR and angels  
**Total investments received:** 4.25 million Euros  
**2012 Turnover:** 1,178,577 Euros  
**2013 Turnover:** 1,929,643 Euros  
**Industry:** Digital – Media  
**Founder:** Luca Lani and Fernando Diana

**DoveConviene**

See page 59
• **Insem**

  **Startup name:** Insem  
  **Year founded:** 2010  
  **Headquarters:** Florence  

  **Brief summary/description:** Insem develops digital marketing solutions for small and medium enterprises and personalized online business projects for large companies. Insem provides website optimization and positioning services to increase the visibility of naturally ranked results of search engines. In 2014 H2I (Holding di Iniziativa Industriale) became a stakeholder, acquiring 20% of company shares.

  **Investors:** Holding di Iniziativa Industriale Spa  
  **Total investments received:** 1 million Euros  
  **2012 Turnover:** 3,185,102 Euros  
  **2013 Turnover:** 3,864,168 Euros

  **Industry:** Digital – Online Marketing  
  **Founder:** Tommaso Gerardo Pappagallo, Carmine Pappagallo, Antonio Conza

• **Eataly Net**

  See page 59  
  **2012 Turnover:** 44,043 Euros  
  **2013 Turnover:** 833,681 Euros

• **Personal Factory**

  See page 61  
  **2012 Turnover:** 1,080,825 Euros  
  **2013 Turnover:** 1,251,688 Euros
<table>
<thead>
<tr>
<th><strong>Mosaicoon</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Startup name:</strong> Mosaicoon</td>
</tr>
<tr>
<td><strong>Year founded:</strong> 2009</td>
</tr>
<tr>
<td><strong>Headquarters:</strong> Palermo</td>
</tr>
<tr>
<td><strong>Brief summary/description:</strong> Mosaicoon was one of the first companies in Europe to develop an integrated model of online advertising campaigns. It thus can leverage on a highly advanced structure in terms of creative and strategic knowhow, and has two proprietary platforms (Plavid e Tracking) for the distribution and monitoring of its own advertising campaigns, counting on a network of over 90 million users worldwide.</td>
</tr>
<tr>
<td><strong>Investors:</strong> Vertis, Atlante Ventures, Digital Magics</td>
</tr>
<tr>
<td><strong>Total investments received:</strong> 3 million Euros</td>
</tr>
<tr>
<td><strong>2012 Turnover:</strong> 1,305,871 Euros</td>
</tr>
<tr>
<td><strong>2013 Turnover:</strong> 2,063,934 Euros</td>
</tr>
<tr>
<td><strong>Industry:</strong> Digital – Marketing</td>
</tr>
<tr>
<td><strong>Founder:</strong> Ugo Parodi</td>
</tr>
</tbody>
</table>
4.3. STARTUPS WITH A SIGNIFICANT EXIT VALUE

In this paragraph we point out some startups that attained a successful exit value in 2013 and 2014. We took into consideration only those startups which had their roots in Italy in terms of Italian main investor, Italian headquarters, Italian founder or Italian-based R&D office. Startups are listed alphabetically.

- **Ethical Oncology Science**

  *Startup name:* Ethical Oncology Science  
  *Year founded:* 2006  
  *Headquarters:* Milan  
  *Brief summary/description:* Ethical Oncology Science has developed a molecule, Lucitanib, as an innovative therapy to fight cancer, and for which it holds the rights. The product was developed in the pre-clinical phase (on animals) and then clinical phase (on cancer patients, in particular breast and lung cancer) partly held at the European Institute of Oncology in Milan. Among the stakeholders of the company are the venture capital fund Principia I managed by Pierluigi Paracchi, the French fund Sofinnova (main investor) and the Dutch fund Aescap Venture, for a total of 22 million Euros in funding.
  
  *Investors:* Quantica SGR (then Principia SGR), Sofinnova Partners and Aescap Venture  
  *Total investments received:* 22 million Euros  
  *Exit type:* Trade Sale  
  *Exit value:* 420 million dollars plus 80 million dollars (2012) to transfer usage rights of Lucitanib on the European level (buyer Servier)  
  *Exit date:* November 2013  
  *Buyer:* Clovis Oncology (Nasdaq: CLVS)  
  *Industry:* Life Science  
  *Founder:* Ennio Cavalletti, Gabriella Camboni, Silvano Spinelli, Jacques Theurillat

- **Bravofly Rumbo Group**

  *Startup Name:* Bravofly Rumbo Group  
  *Year founded:* 2004  
  *Headquarters:* Chiasso – Switzerland  
  *Brief summary/description:* Bravofly is one of the main online travel agencies (OTA) in Europe and present in 35 countries around the world with its brands Bravofly, Rumbo, Volagratis and Jetcost. It provides a site specialized in the search and comparison of a vast range of products and services tied to travel. Through its online platform, users can choose and reserve flights, hotels, cruises and car rental services or create their own trip package. In 2014, Bravofly was quoted on the Zurich Stock Exchange.
  
  *Investors:* /  
  *Total investments received:* /  
  *Exit type:* IPO (SIX Swiss Exchange, Zurich Stock Exchange)  
  *Exit value:* 698 million Swiss Francs  
  *Exit date:* June 2014  
  *Industry:* Digital – ecommerce  
  *Founder:* Fabio Cannavale, Marco Corradino
- **Facile.it**
  
  **Startup name:** Facile.it
  
  **Year founded:** 2010
  
  **Headquarters:** Milan
  
  **Brief summary/description:** Facile.it has been amongst the top leaders in Italy in price comparison of insurance policies, bank accounts, TV subscriptions and telephone, electricity and gas rates. Facile.it is also an insurance broker regulated by Isvap and a credit broker belonging to the Bank of Italy’s member registry. In 2011 the Berlusconi family contributed to investments through the Italian holding Quattordicesima. In September of 2014, the company was acquired (75%) by Oakley Capital (Investment company quoted on AIM of the London Stock Exchange).
  
  **Investors:** /
  
  **Total investments received:** /
  
  **Exit type:** Buy out
  
  **Exit value:** 100 million Euros
  
  **Exit date:** September 2014
  
  **Buyer:** Oakley Capital Investments Limited (AIM: OCL; ”Oakley Capital”)
  
  **Industry:** Digital – Financial Services
  
  **Founder:** Mauro Giacobbe, Angelica Pellizzari

- **Gentium**
  
  **Startup name:** Gentium
  
  **Year founded:** 2001
  
  **Headquarters:** Como
  
  **Brief summary/description:** A Biopharmaceutical company specialized in the research, development and production of the active ingredients for the treatment and prevention of a series of afflictions related to cancer and cancer treatments. Founded in 2001, it was conceived as a spin-off of the pharma-biological industry member Crinos, and in 2013 was acquired by Jazz Pharmaceuticals.
  
  **Investors:** /
  
  **Total investments received:** /
  
  **Exit type:** Trade Sale
  
  **Exit value:** 1 billion dollars
  
  **Exit date:** December 2013
  
  **Buyer:** Jazz Pharmaceuticals
  
  **Industry:** Life Science
  
  **Founder:** Iris Ferro, Khalid Islam

- **Intercept Pharmaceuticals**
  
  **Startup name:** Intercept Pharmaceuticals
  
  **Year founded:** 2002
  
  **Headquarters:** New York, United States
  
  **Brief summary/description:** Intercept is a biopharmaceutical company focused on the development and commercialization of novel therapeutics to treat orphan and more prevalent liver diseases utilizing its expertise in bile acid chemistry. Intercept was born after the drug’s discovery by Professor Roberto Pelliccioni from University of Perugia. Genextra – an Italian investment company – acquired 31.5% of shares investing 41 million dollars in 2006. During the IPO the company sold 5 million shares for $15 a share. Intercept raised $75 million in gross proceeds in the offering process. Luciano Adorini, M.D. has served as chief scientific officer at Intercept Pharmaceuticals since 2008. At present, the market capitalization of Intercept has reached the value of about 4 billion dollars.
  
  **Investor:** Genextra, Orbimed Advisors
  
  **Total investments received:** about 70 million dollars
  
  **Exit type:** IPO (Nasdaq:ICPT)
  
  **Exit value:** about 235 million dollars
  
  **Industry:** Life Sciences
  
  **Founder:** Mark Pruzanski
**Okairos**

**Startup name:** Okairos  
**Year founded:** 2007  
**Headquarters:** Naples  

Brief summary/description: Okairos was conceived as a spin-off of Merck Inc. It was created with the specific aim of developing, producing and commercializing genetic vaccines through an innovative proprietary technology. It was financed by a consortium of three risk capital investment companies and received financing of 7.5 million Euros tied to the NIH (National Institute of Health) and the European Union to develop and conduct initial clinical trials for HCV vaccines. Amongst company shareholders are the Boehringer Ingelheim Venture Fund and Versant Ventures for a total of 20.5 million dollars in funding.

**Investors:** Boehringer Ingelheim Venture Fund, Versant Ventures  
**Total investments received:** 20.5 million dollars  
**Exit type:** Trade Sale  
**Exit value:** 325 million dollars  
**Exit date:** May 2013  
**Buyer:** GlaxoSmithKline  
**Industry:** Life Science  
**Founder:** Riccardo Cortese, Alfredo Nicosia and Stefano Colloca

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**Job Rapido**

**Startup name:** Job Rapido  
**Year founded:** 2006  
**Headquarters:** Milan  

Brief summary/description: Job Rapido is a site that brings together the job offerings published on various websites around the world and presents these offerings to the user, who can carry out a job search with a single click. The startup was founded in Milano through an initiative of Lomele, an engineer of Politecnico di Milano, with a decidedly international vision. After only 6 months the startup became cash positive and since then has continued to grow without financing, thanks to advertising. In 2012, the company Evenbase of the editorial group Daily Mail acquired 49% of its capital. The completion consideration is €30 million. At the end of 2013 the company was completely transferred to the Daily Mail and General Trust Group (DMGT).

**Investor:** Business Angels  
**Total investments received:** 200 thousand Euros  
**Exit type:** Trade sale  
**Exit value:** 30 million Euros  
**Exit date:** December 2013  
**Buyer:** Daily Mail and General Trust (DMGT)  
**Industry:** Digital – search engine  
**Founder:** Vito Lomele

---

**Octo Telemactis**

**Startup name:** Octo Telemactis  
**Year founded:** 2002  
**Headquarters:** Rome  

Brief summary/description: Octo Telematics srl was founded in 2002 as a company specialising in telematic solutions for the auto insurance market. They are one of the leaders in Insurance Telematics worldwide. They have developed a vast range of specialized insurance and transportation applications aimed at mitigating fraud risks and optimizing fleet management.

**Investor:** Charme II Fund (Montezemolo & Partners SGR)  
**Total investments received:** NA  
**Exit type:** Trade Sale  
**Exit date:** February 2014  
**Exit value:** 555 million dollars  
**Buyer:** Renova Group  
**Industry:** Digital – Software  
**Founder:** Fabio Sbianchi
### Simple Agency

**Startup name:** Simple Agency  
**Year founded:** 2008  
**Headquarters:** Milan

**Brief summary/description:** Simple Agency is a new generation marketing service provider that aims to simplify the approach to marketing and advertising in the interactive media industry, thanks to an innovative business model integrating marketing, media, creativity and technology. Simple Agency leverages on the potential of real time advertising through a multi-channel management model based on display, video, search, mobile and social advertising, combined with the exploitation (analysis and segmentation) of the available data.

**Investors:** /  
**Total investments received:** /  
**Exit type:** Trade Sale  
**Exit value:** approx. 20 million Euros (estimated value)  
**Exit date:** July 2013  
**Buyer:** Aegis Media – Dentsu Aegis Network Group  
**Industry:** Digital – Marketing  
**Founder:** Marco Caradonna, Sandro Moretti and Umberto Bottesini

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### Triboo Media

**Startup name:** Triboo Media  
**Year founded:** 2005  
**Headquarters:** Milan

**Brief summary/description:** Triboo Media is a company specializing in the latest generation of online advertising planning strategies. The company works along three directions: first, editorial activities based on the updating of its portal contents and on the coordination of the entire satellite network of its proprietary sites; second, online advertising activities; and third, its offering of Branded products based on CPM and CPC revenue models. The company was quoted on the Alternative Investment Market in Italy in March 2014.

**Investor:** /  
**Total investments received:** /  
**Exit type:** IPO (AIM: Borsa Italiana)  
**Exit value:** 64 million Euros  
**Exit date:** March 2014  
**Industry:** Digital – Online Advertising  
**Founder:** Alberto Zilli, Giulio Corno
The results presented in this report stem from three main research activities carried out by the Osservatorio Italia Startup – Politecnico di Milano:

- the creation of a map of the Italian startup ecosystem;
- an assessment of investments in high-tech startups in Italy;
- the analysis of a selection of significant Italian startups, in terms of financing rounds, turnover and exit.

**Italian startup ecosystem**

The players of this ecosystem belong to the following categories:

1. **“innovative startups”**: startups registered in the related special section of the Chamber of Commerce Business Register;
2. **funded startups**: high-tech startups that obtained financing in 2013 and/or 2014 from at least one of the players in the “institutional investors” category;
3. **“institutional” investors**: investors that manage capital for third parties and invest in startups through a structured process which involves an evaluation team, regardless of their legal nature (e.g. Sgr, Sicar, SpA);
4. **Crowdfunding platforms**: online platforms that enable the collection of financial resources from a large pool of individuals (i.e. the “crowd”) to be destined to the development of startups and/or entrepreneurial projects;
5. **Incubators and Accelerators**: public and private incubators and accelerators that provide a wide variety of bundle of services to support startups (e.g. mentorship, networking, and space rental);
6. **Science and Technology Parks**: public and private organisations whose primary aim is to promote the growth and development of highly technological enterprises and to facilitate the transfer of knowledge and innovation from the University and research centres to the businesses based in the local area or district served;
7. **Coworking spaces**: work spaces specifically intended for startups which offer a common physical location where different startups may share resources thus enabling cooperation, and which may also provide some additional services (e.g. workshops, events, etc.);
8. **Fablabs**: workshops for digital fabrication that dispose of a common set of core tools and processes (e.g. Laser Cutter, CNC Large Scale Wood Router, 3D printer, Vinyl Cutter) and give everyone in the community, including entrepreneurs, the capability to turn their ideas and concepts into reality;
9. **Startup Competitions**: programs and competitions that evaluate startups and entrepreneurial projects and that provide some rewards (e.g. grants, mentorship, and incubation) to the winners. All competitions taking place in 2014 were considered (already concluded or planned before the end of the year);
10. **Hackathons**: marathons of cooperative software development, whose duration may vary between one
day and a week, where computer science and software development experts and “gurus” define a core topic for the event, form heterogeneous teams merging different interests and backgrounds, and compete to develop an idea and design a prototype of it;

11. **Empowerment programs**: educational and training programs delivered online or face-to-face to new entrepreneurs or startuppers with the aim to update and develop necessary competencies and skills;

12. **Call for tenders**: public calls to get access to public funding and financial incentives (without equity participation) aimed at supporting and facilitating the launch and development of startups;

13. **Association, online resources & communities**: associations, online resources and communities with a specific focus on startups alone.

The creation of the ecosystem map involved two activities:

- A **census survey** of the main players in each category based on a review of secondary sources (e.g. online resources, press search);
- **Interviews** with each player identified to deepen the understanding of their actual role within the ecosystem.

The ecosystem map published in this Report is a snapshot of the ecosystem up to October 10th, 2014. However, given the nature of the studied phenomenon, the mapping activity has been and will be an open and dynamic process, with regular updates to the online version of the ecosystem that will be available at the following link: [www.italiastartup.it/whoiswho](http://www.italiastartup.it/whoiswho).

All ecosystem players belonging to any of the previously mentioned category who do not appear on this release of the map, but wish to be included, can provide us with information about their organisation through the Italia Startup website ([www.italiastartup.it](http://www.italiastartup.it)) by clicking on the button “tell us who you are”.

**Investments in high-tech startups in Italy**

Quantification of these investments was carried out through **primary sources**. **Direct interviews** were therefore conducted with:

- all institutional entities plus the main incubators/accelerators, Family Offices and Business Angels;
- all startups funded in 2013 by the abovementioned investors.

Where possible, the amount actually paid during the year was considered, rather than the total amount committed.

Data collected from the **2013 IBAN survey** was added to the data collected through these primary sources (for additional information please consult the following link: [http://www.iban.it/frontend/iban/public/file/Vincenzo%20Capizzi_Survey%202013.pdf](http://www.iban.it/frontend/iban/public/file/Vincenzo%20Capizzi_Survey%202013.pdf)).

**A selection of “significant” startups**

Case studies on three different groups of startups:

- those with the highest turnover in 2013;
- those with the highest financing rounds in 2013 and 2014;
- those with a significant exit value in 2013 and 2014.

The analyses of the startups with the highest financing rounds in 2013 and 2014 and with the highest turnovers in 2013 have considered only those startups conforming to all of the following characteristics:

- headquartered in Italy;
- founded after 2009;
- funded by “institutional” investors.

The analyses of the startups with a significant exit value in 2013 and 2014 have considered only those startups which had their roots in Italy in terms of:

- Italian main investor and/or;
- Italian headquarters and/or;
- Italian founder and/or;
- significant activities based in Italy.

**The Work Group**

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