

The Italian Startup Ecosystem: —"Who's Who"



"INNOVATIVE" AND
FUNDED STARTUPS



"INSTITUTIONAL"
INVESTORS



INCUBATORS
AND ACCELERATORS



SCIENCE
AND TECHNOLOGY PARKS



COWORKING
SPACES



STARTUP
COMPETITIONS



ASSOCIATIONS, ONLINE
RESOURCES & COMMUNITIES

A PROJECT OF

Italia start^{up}

School of Management

POLITECNICO DI MILANO



DIPARTIMENTO
DI INGEGNERIA
GESTIONALE



IN COLLABORATION WITH

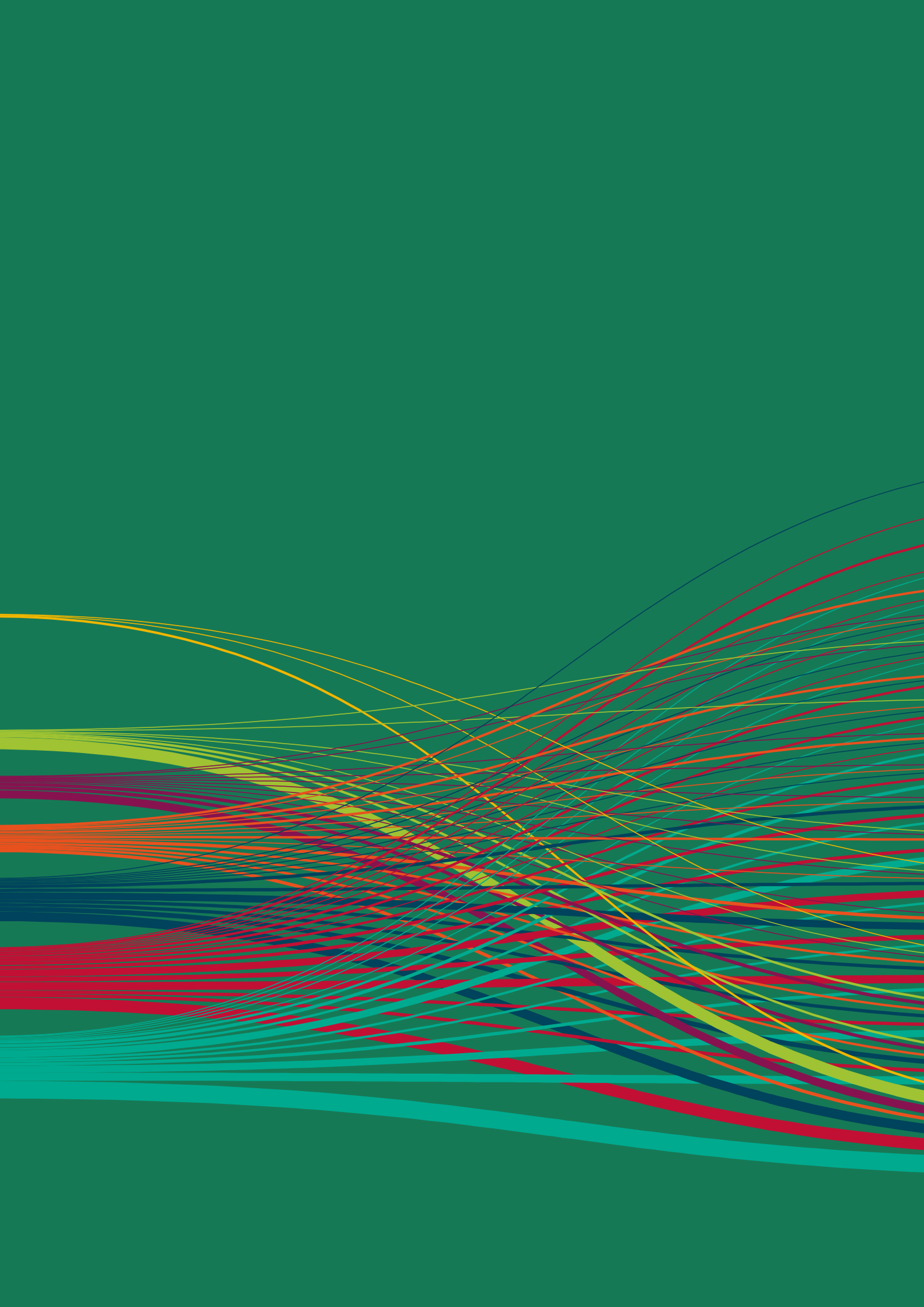
smau



WITH THE INSTITUTIONAL SUPPORT OF



Ministero
dello Sviluppo Economico



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

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Preface



Dear reader,

As you might already know, Italy has recently passed robust and innovative legislation recognising the role the startup ecosystem plays in promoting sustainable growth, technological development and employment, especially for young people.

With the same goal in mind, this publication aims to give you a picture of *who* in Italy is engaged in making our country more innovative and competitive.

At the Italian Ministry of Economic Development, the institution that drew up and implemented the new legislation, we believe that startups can considerably help our country develop a new business culture, create an atmosphere open to entrepreneurship and innovation, increase social mobility and attract investment and talented people from abroad.

We are confident that, while reading through the following pages, you too will be impressed by the richness and variety of the Italian startup ecosystem. We hope you will be inspired to explore deeper by looking up the online version of this project (www.italiastartup.it/whoiswho, a living document subject to continuous update and improvement) and get in touch with some of Italy's top players in this industry.

As you can imagine, this new generation of innovative companies was born earlier than our policy, which was approved in 2012. Our startup ecosystem had to struggle for many years before receiving the public recognition it deserves.

However, you might be glad to know that thanks to our legislation Italy's startups can now benefit from a huge and diverse range of incentives, support and benefits, including:

1. **No registration fees** for the creation and registration of a startup;
2. **Tailored and flexible labour law** applicable within their team;
3. Possibility to remunerate team members and consultants with **stock options** and **work for equity** respectively, and to
4. **split the workers' salary in two parts, one fixed and one dynamic**, the latter depending on the performance of the startup;
5. **Tax credits for the employment of highly qualified personnel**;
6. **Tax incentives for corporate and private investments in startups for the years 2013, 2014, 2015 and 2016**, ranging from 19 to 27%;
7. **More flexible corporate governance tools**;
8. **Access to equity crowdfunding portals** (by the way, Italy has become the first country in the world to introduce a legal framework for this type of fundraising);

-
9. Fast-track, simplified and free-of-charge access for startups to a government fund providing **guarantees on bank loans of 80%**;
 10. Targeted and **tailored support in internationalisation**, provided by the Italian Trade Promotion Agency;
 11. **Fail-fast procedure**, allowing the entrepreneur to start a new business project as soon as possible.

Moreover, the recent policy ***Destinazione Italia*** (destinazioneitalia.gov.it/english), whose goal is to attract foreign investment and improve the competitiveness of Italian firms, includes further measures supporting the Italian startup ecosystem, such as fast-

track procedures to provide anyone choosing to start up an innovative business in Italy with a ***Startup Visa***.

These developments attest the continuity and perseverance of our commitment to supporting innovative startups and startup-related businesses.

We are really determined to make entrepreneurs' lives easier. Interacting and sharing skills with overseas talent like you can contribute to this goal.

We really hope you enjoy getting to know the world of Italian startups.

THE ITALIAN MINISTRY
OF ECONOMIC DEVELOPMENT

Introduction

Italia start^{up}



Italia Startup and the Politecnico di Milano School of Management's Osservatori Research Centre, in collaboration with SMAU and officially supported by the Ministry of Economic Development, are pleased to present "*The Italian Startup Ecosystem: Who's Who*". It is a permanent initiative, whose objective is to provide both the national politico-economic system and international stakeholders with an accurate and continually up-to-date picture of the main players in the Italian startup ecosystem.

The project is closely connected to the first Osservatorio Italia Startup-Politecnico di Milano, which was also introduced at SMAU: an Observatory that provides a quali-quantitative analysis of the Italian startup ecosystem and the dynamics that characterise it. This publication presents the Observatory's initial analysis of the investments made in hi-tech startups in Italy in the last two years.

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

- a printed publication that summarises – using digital infographics for Italy as a whole and for each individual Region – the main players that make up the startup ecosystem in Italy; the first publication will be distributed at SMAU Milan 2013, but will be

updated and reprinted several times a year in correspondence with the other regional sessions of the SMAU Roadshow;

- an online map, updated regularly, subdivided into the same categories as the publication, where it is possible to consult the profile of each recognised player, including internet site and contact information (www.italiastartup.it/whoiswho).

The ecosystem members displayed on the map belong to the following categories: "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 a picture that identifies the main players in Italy, subdivided into regional areas, that portrays the full extent of the national ecosystem in real time.

All ecosystem players that are not shown on the map, but wish to be included, are invited to click on the button "tell us who you are" available on the Association website (www.italiastartup.it).

To underline the extent of internationalisation that underlies this project, with strong backing from the Min-

istry of Economic Development, the publication and the online map are published in English.

This important project is the first of its kind in Italy. It was established with the aim of creating a structure within a complex, heterogeneous and rapidly evolving sector and is a strategic asset for the country.

By supporting this important initiative along with its partners, Italia Startup confirms its role not only as an entity charged with developing a constructive dialogue with the institutions but also as a frontline player in the realisation of a solid and competitive Italian startup ecosystem, aiming to turn Italy too into a real “*startup nation*”.

FEDERICO BARILLI
ITALIA STARTUP

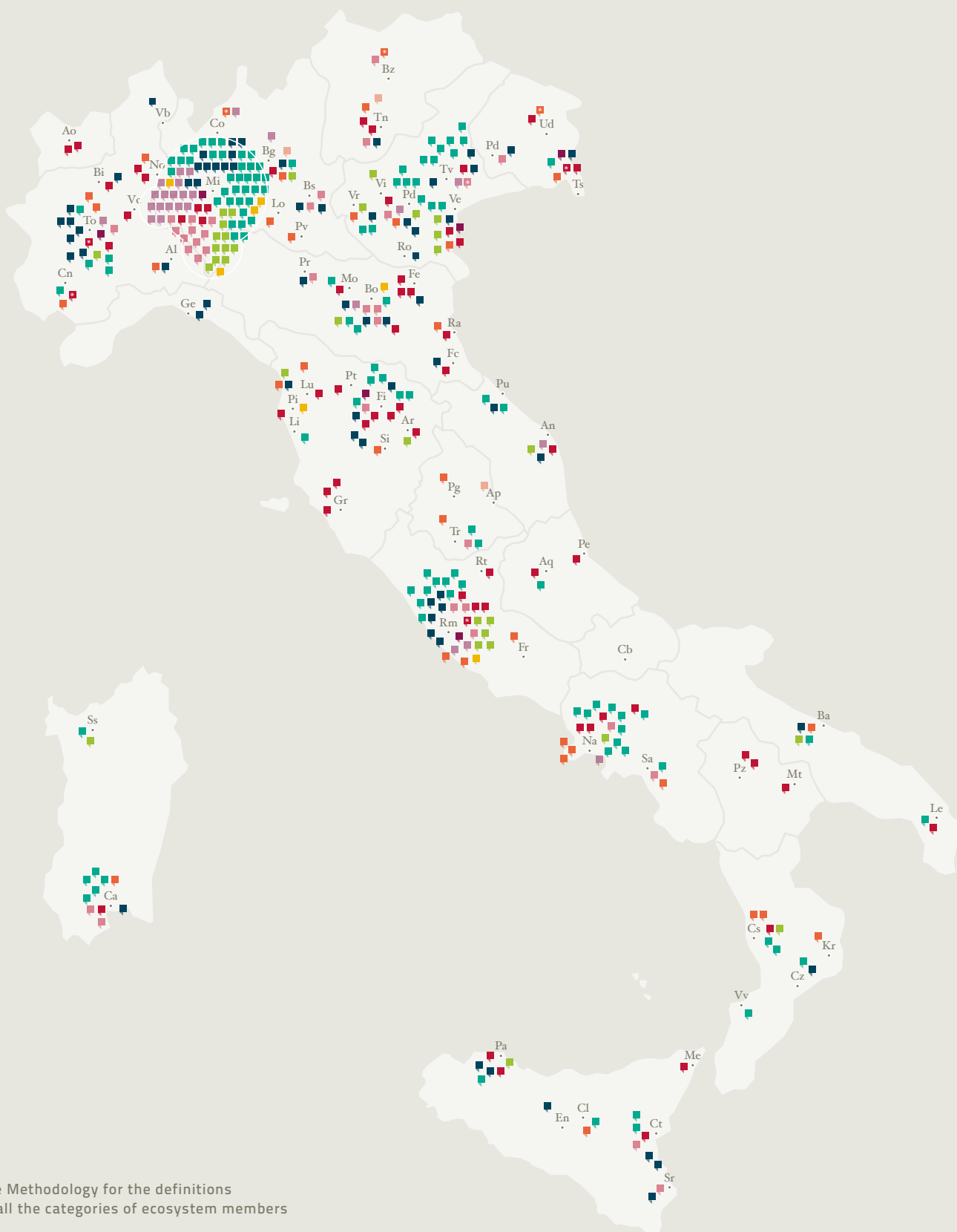
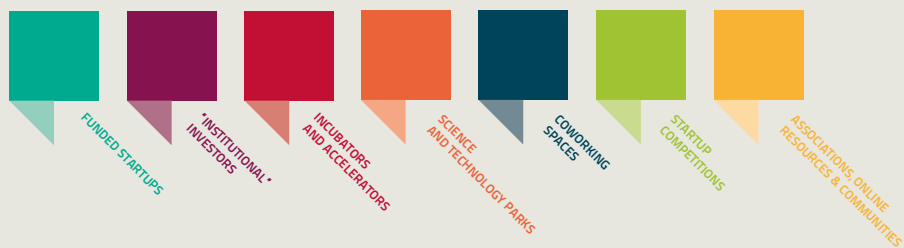


ANDREA RANGONE
*SCHOOL OF MANAGEMENT
POLITECNICO DI MILANO*



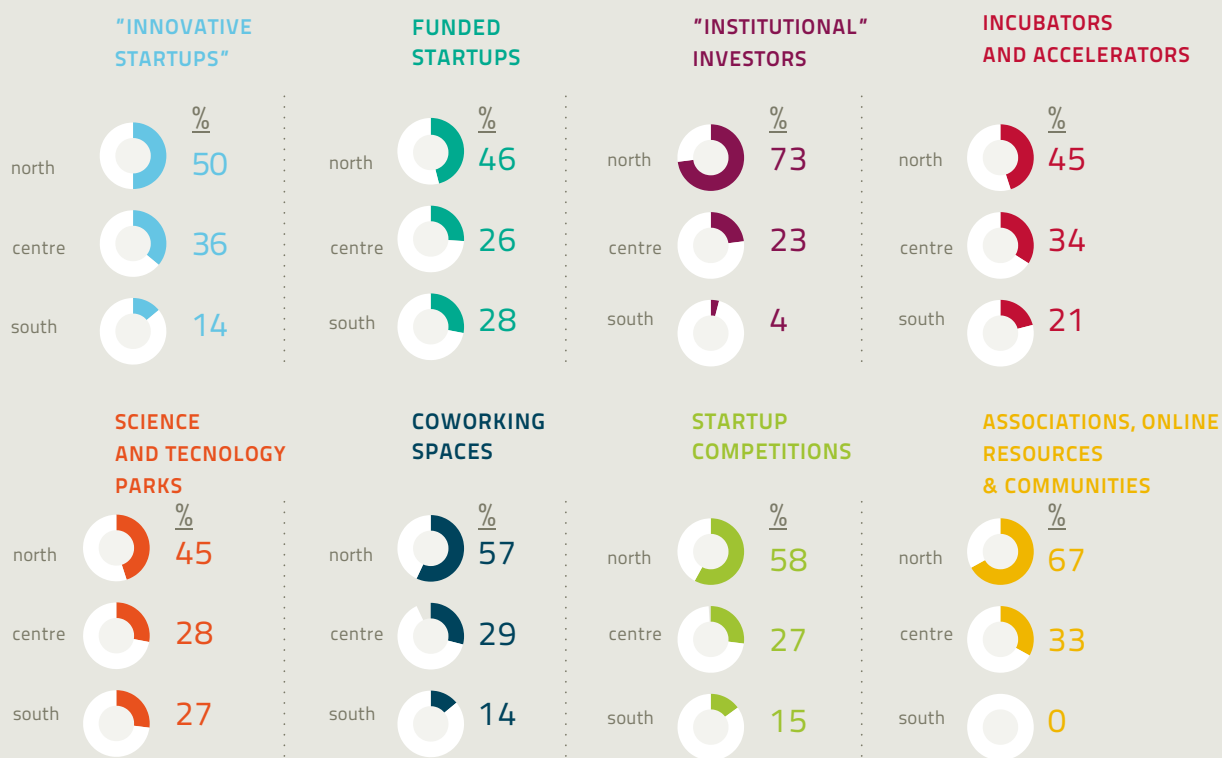
1. The Italian Startup Ecosystem: the players

LAST UPDATE, OCTOBER 14TH 2013

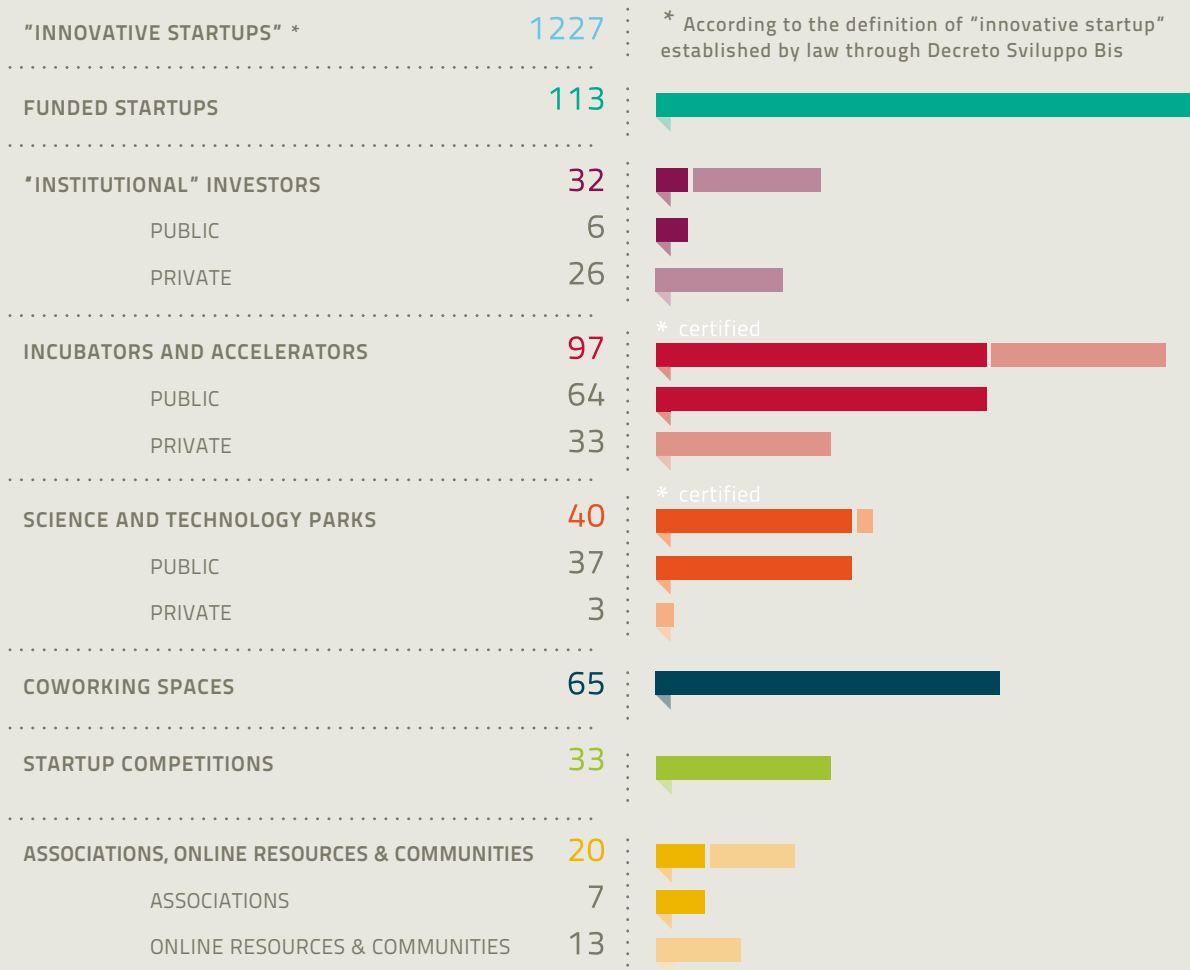


See Methodology for the definitions of all the categories of ecosystem members

GEOGRAPHICAL DISTRIBUTION



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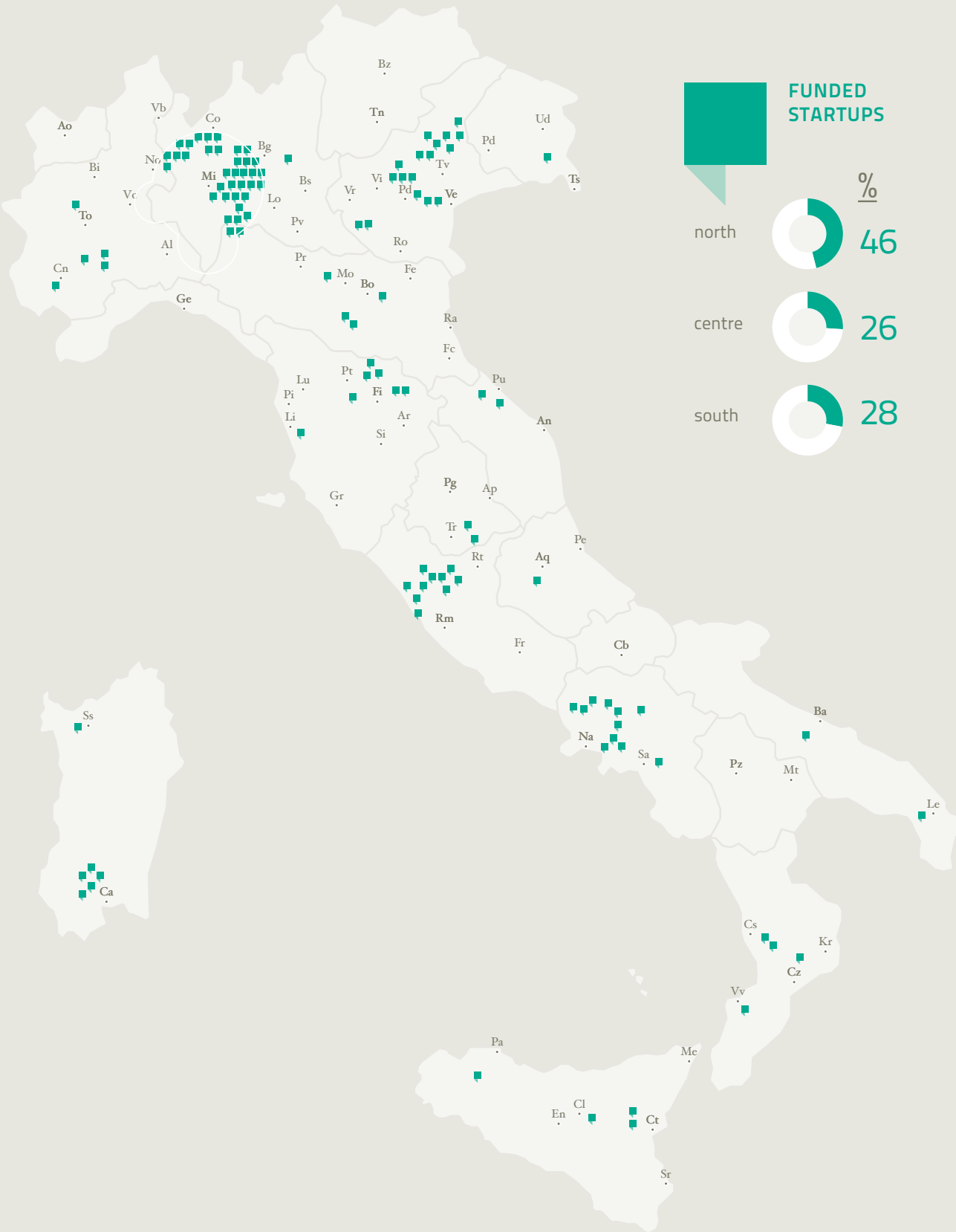
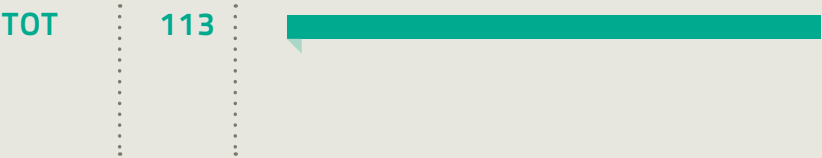
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Last update, October 14th 2013.

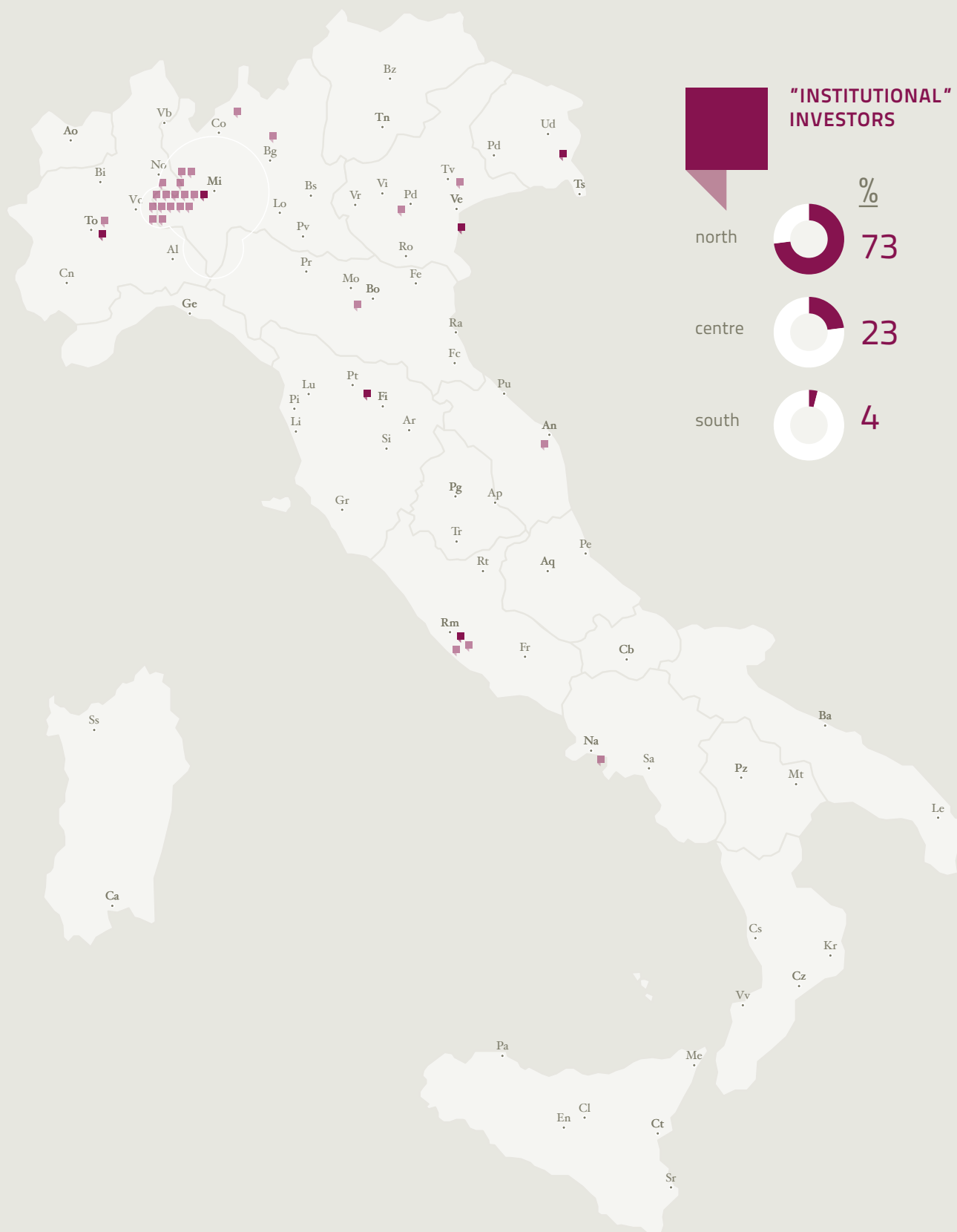
It is continuously updated and can be consulted, together with a vast range of information on each startup, at <http://startup.registroimprese.it/report/startup.pdf>

1.2.FUNDED STARTUPS



1.3. "INSTITUTIONAL" INVESTORS

TOT	32	
PUBLIC	6	
PRIVATE	26	



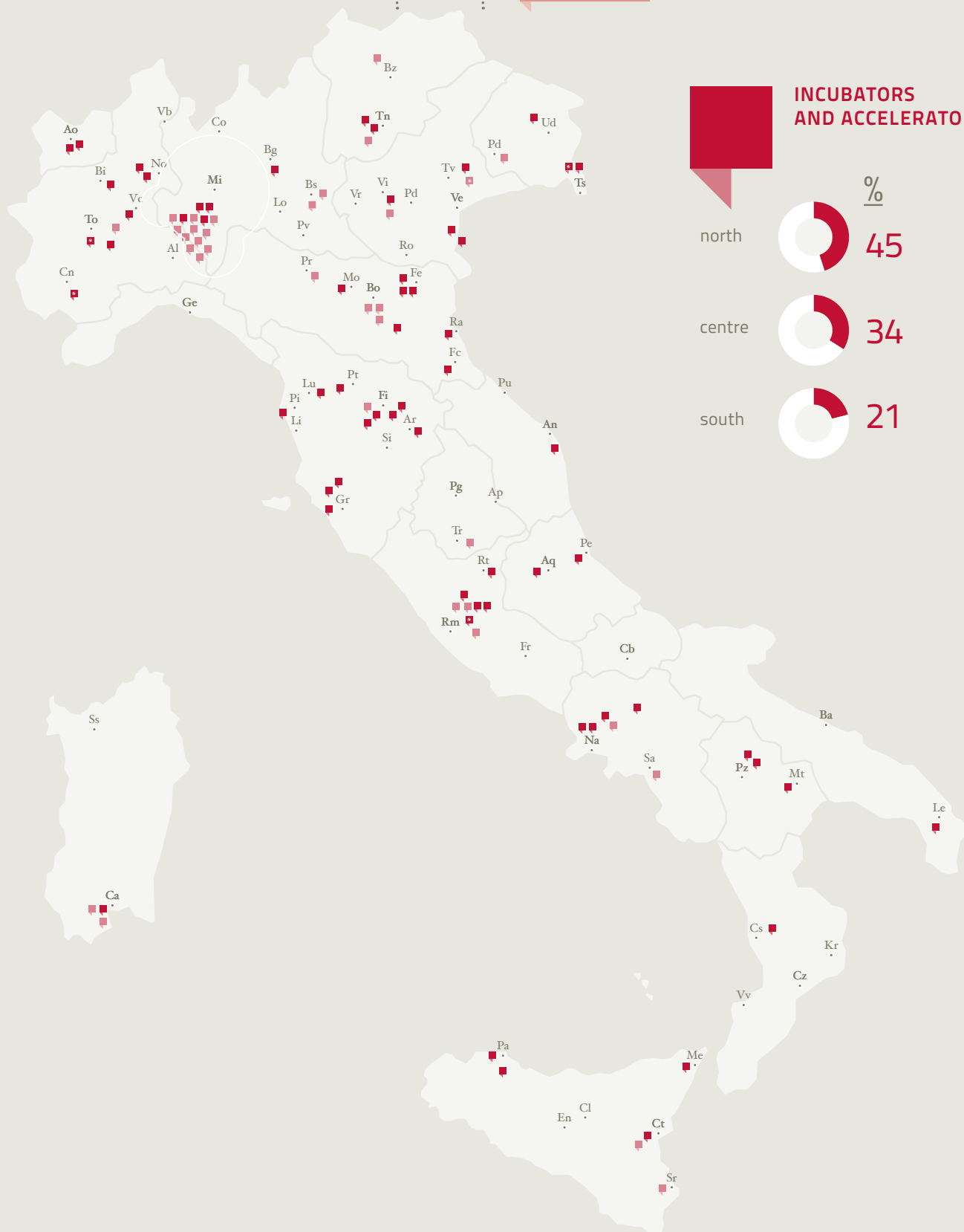
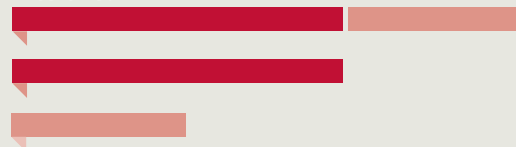
1.4. INCUBATORS AND ACCELERATORS

TOT 97

PUBLIC 64

PRIVATE 33

* certified



1.5.SCIENCE AND TECHNOLOGY PARKS

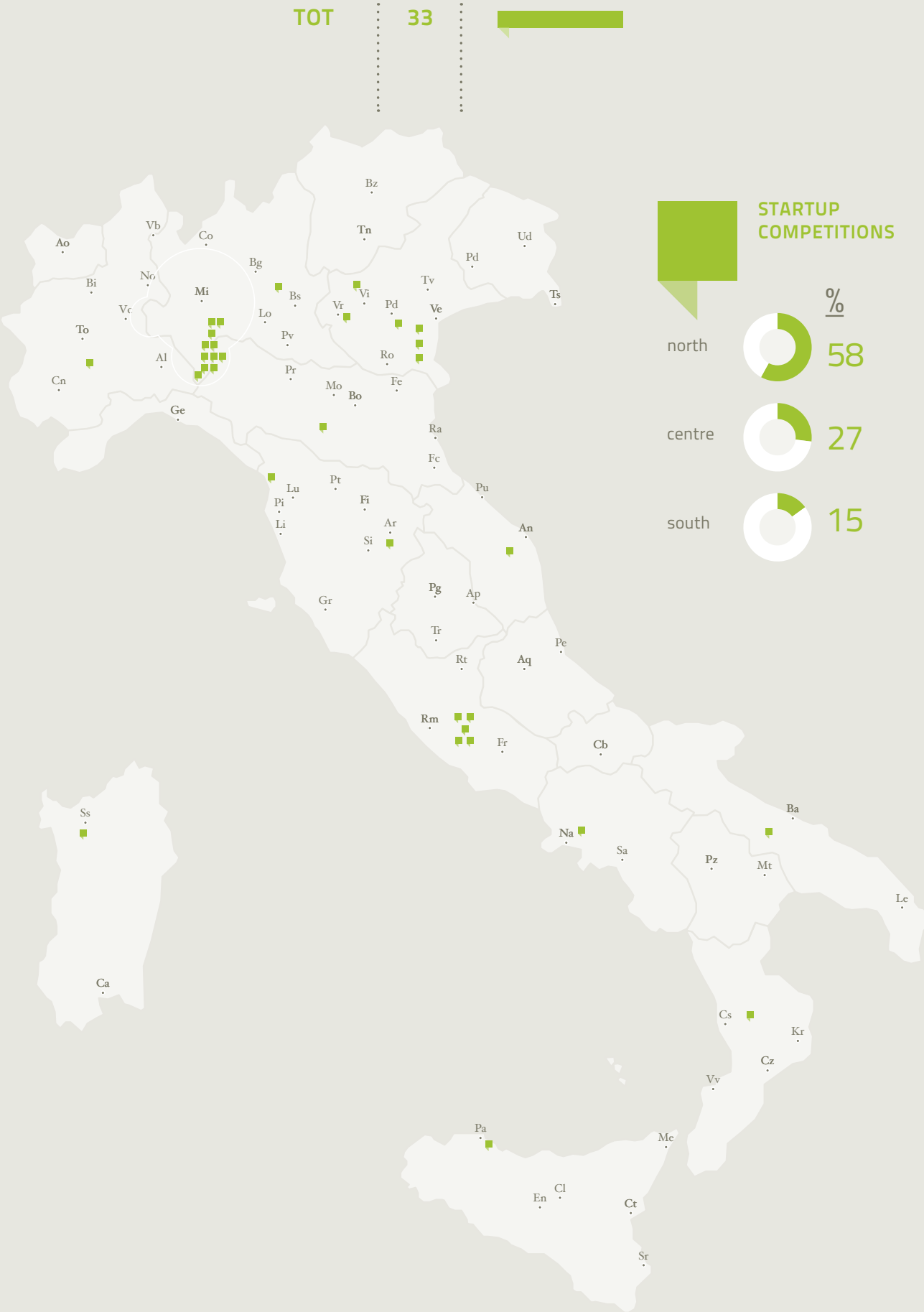
TOT	40	* certified
PUBLIC	37	
PRIVATE	3	



1.6.COWORKING SPACES



1.7.STARTUP COMPETITIONS



1.8.ASSOCIATIONS, ONLINE RESOURCES & COMMUNITIES

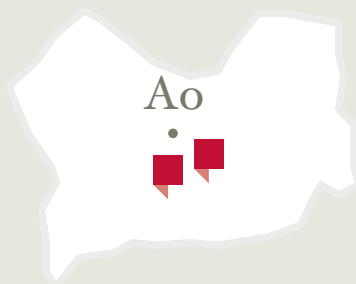
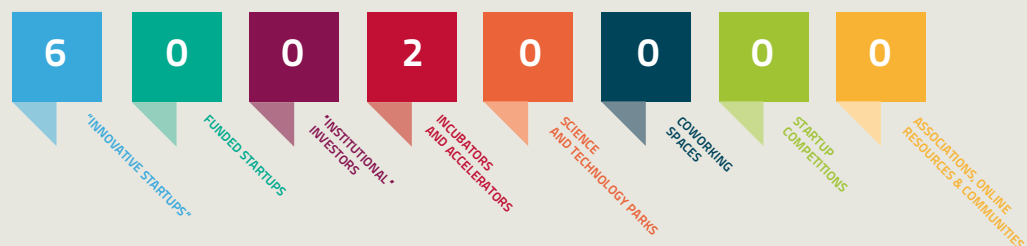


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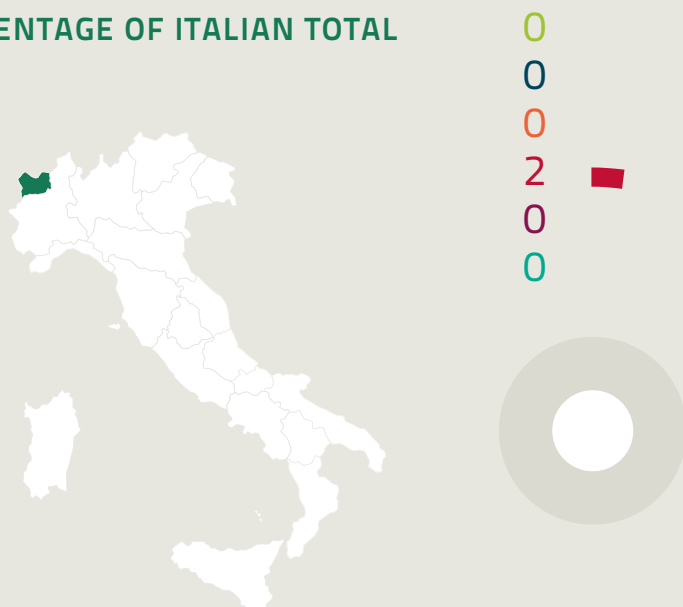
The Italian Startup Ecosystem: the regions

2.1.VALLE D'AOSTA

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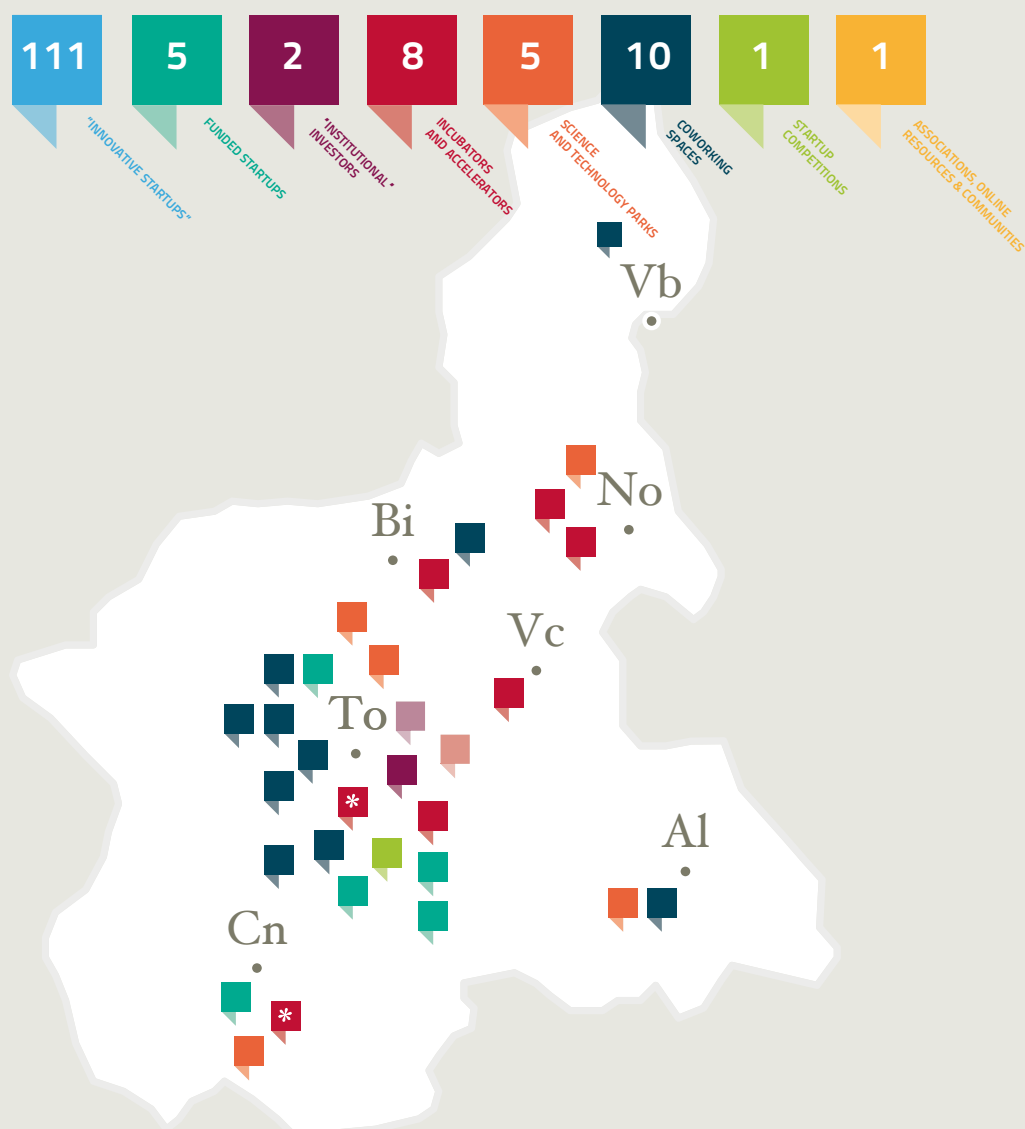


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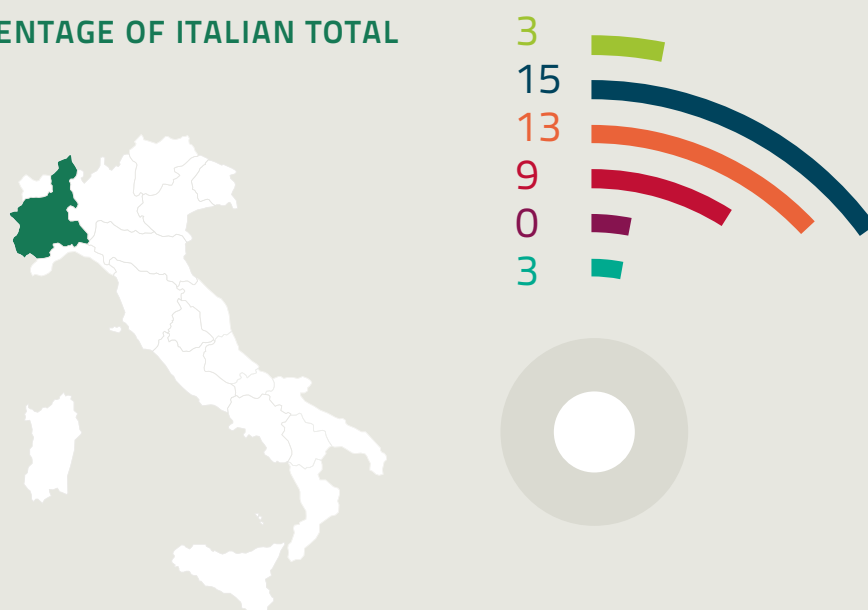


2.2.PIEMONTE

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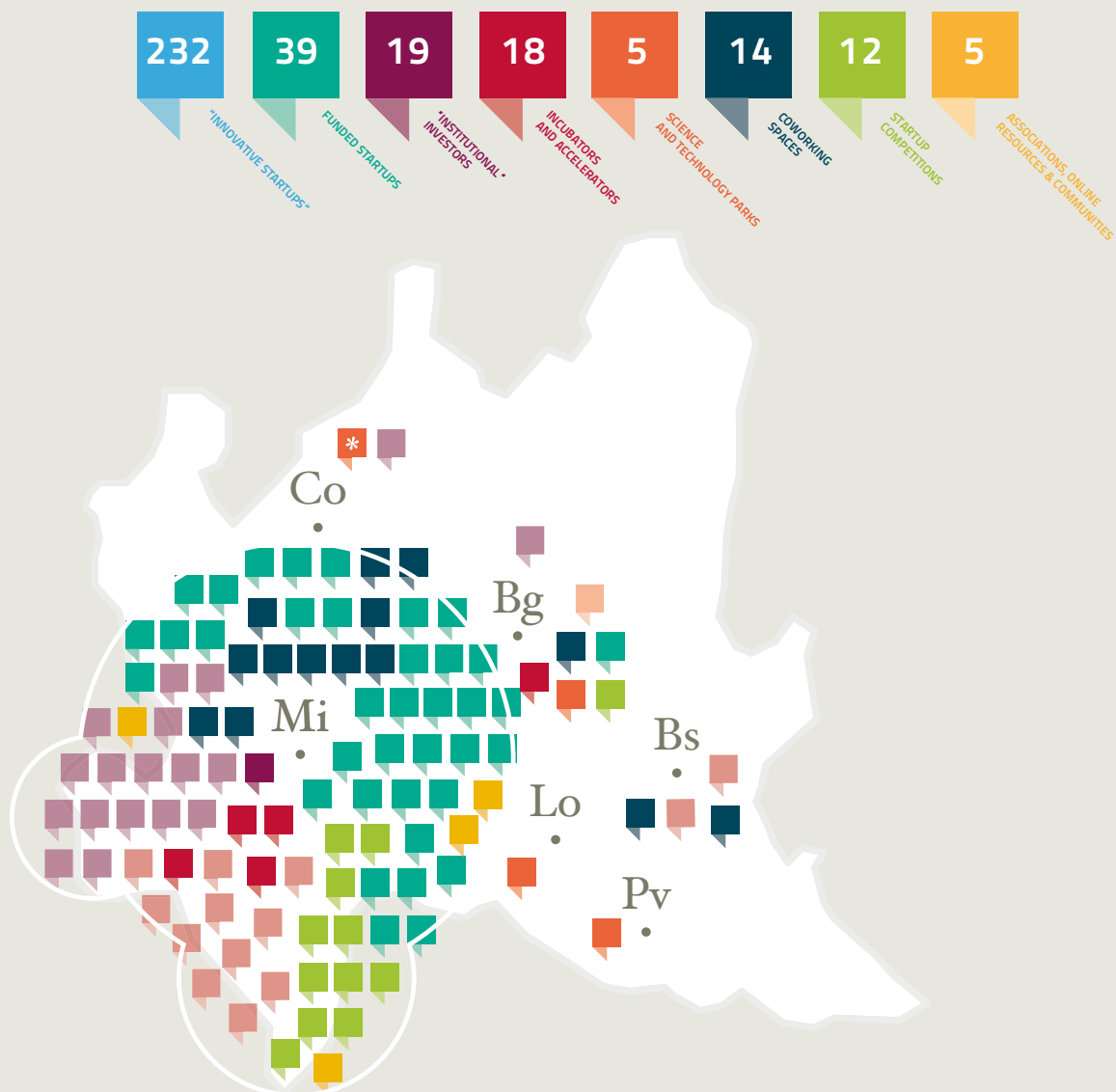


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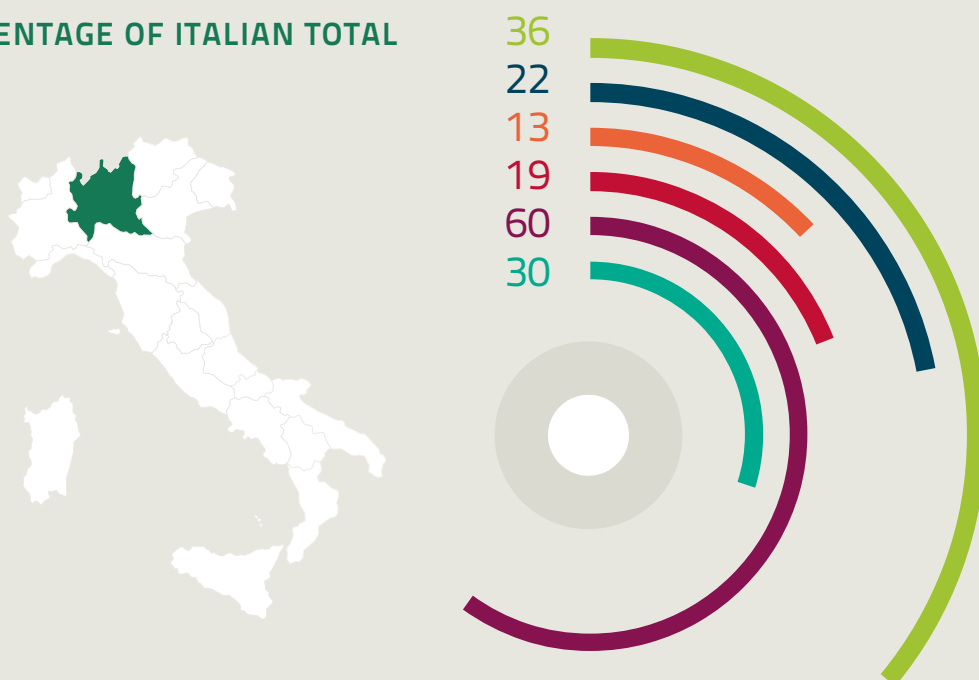


2.3.LOMBARDIA

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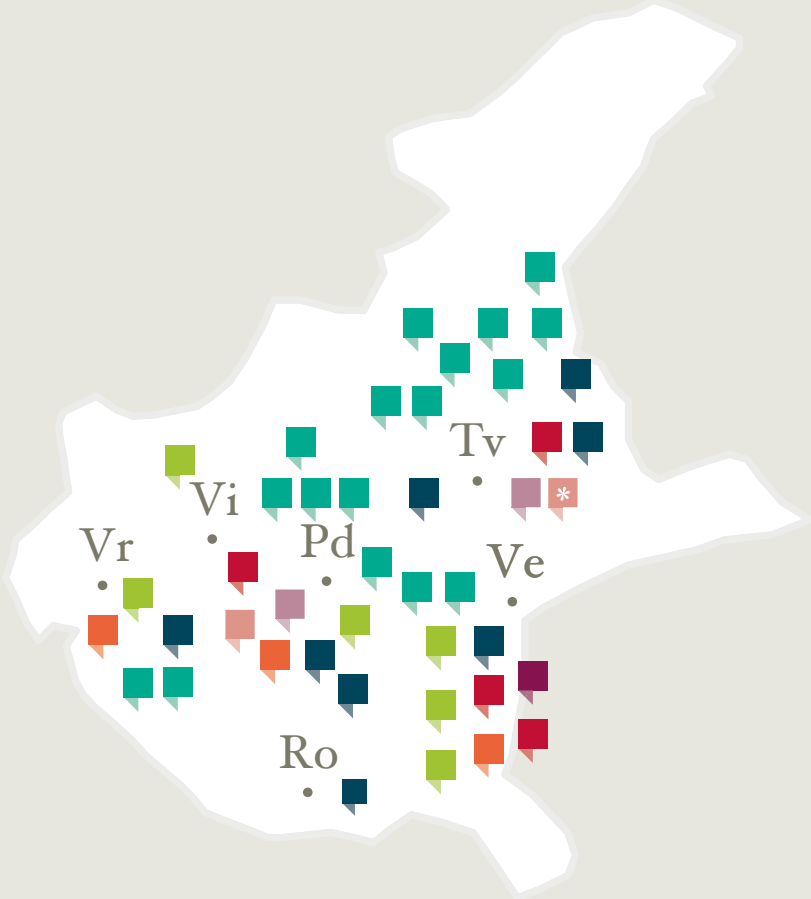
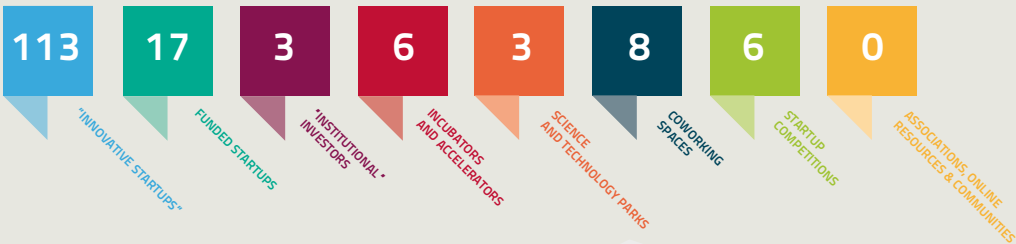


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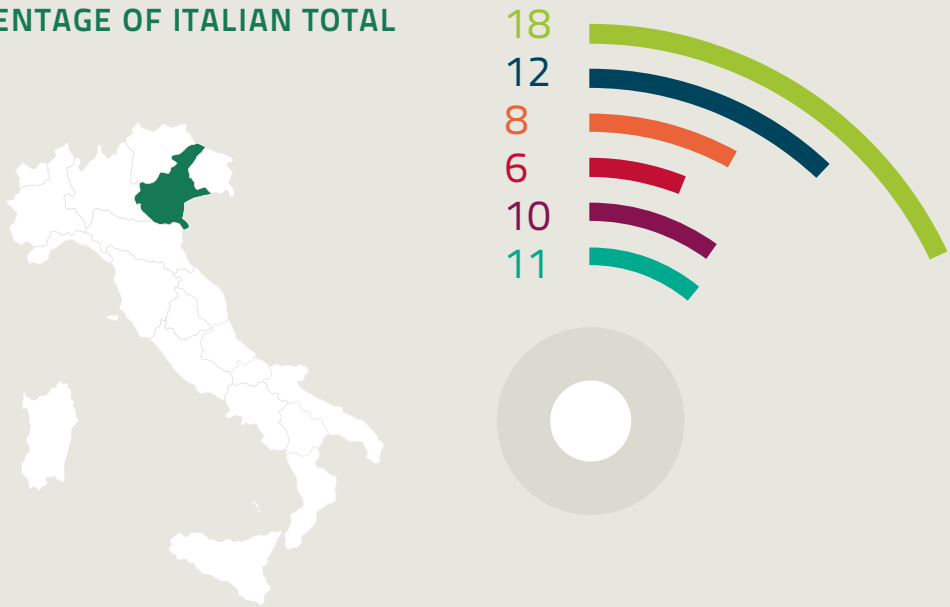


2.4.VENETO

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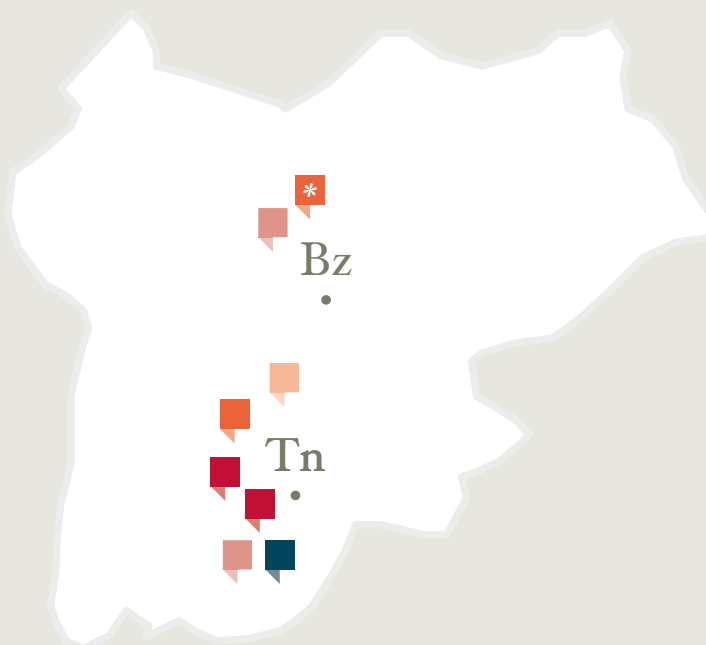
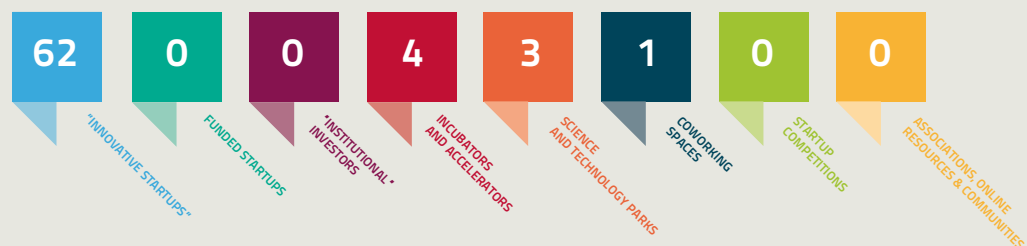


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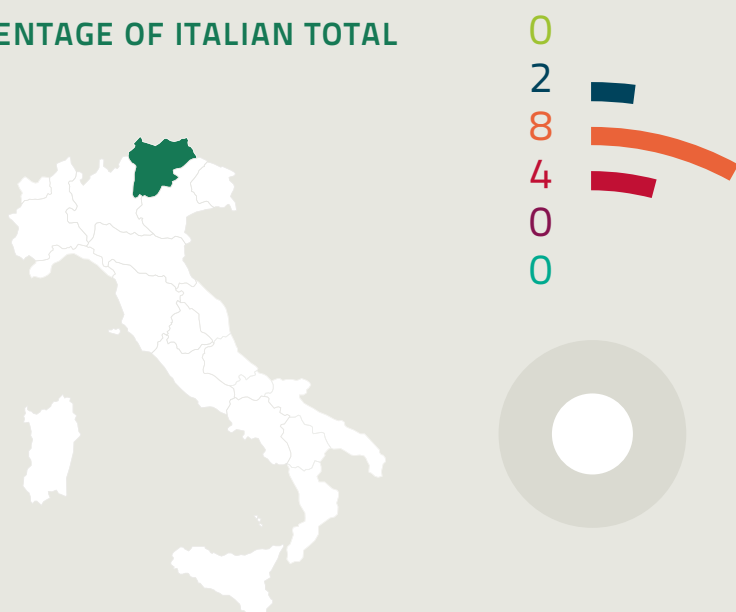


2.5.TRENTINO-ALTO ADIGE

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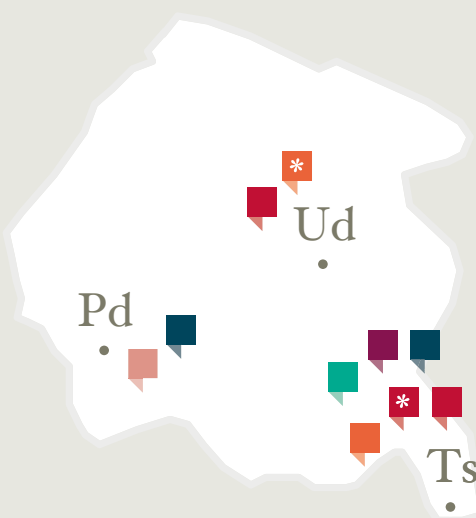
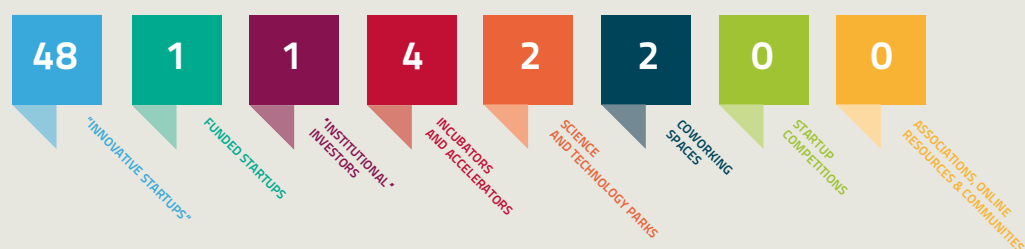


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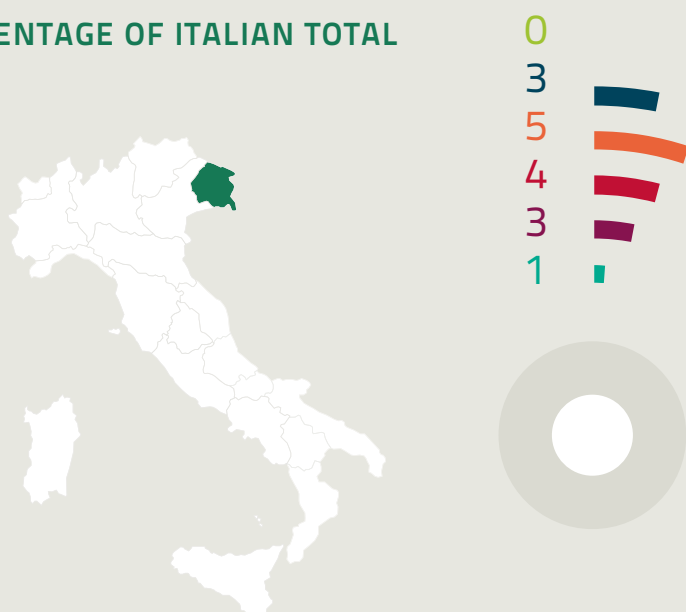


2.6.FRIULI-VENEZIA GIULIA

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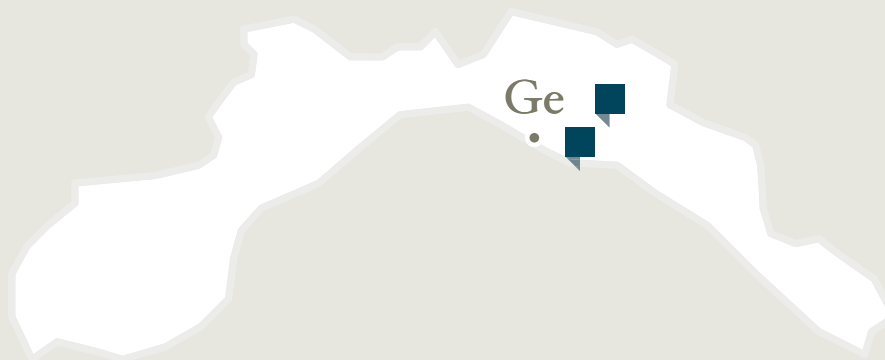
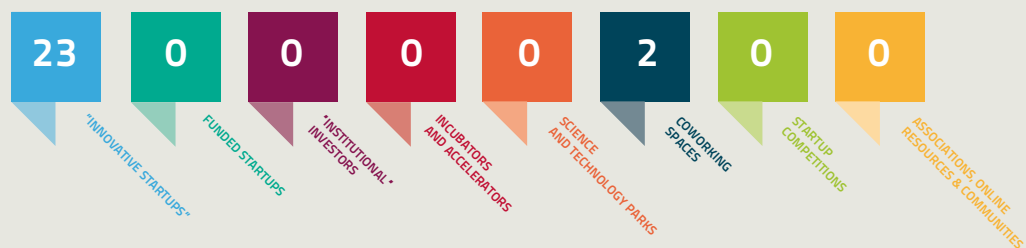


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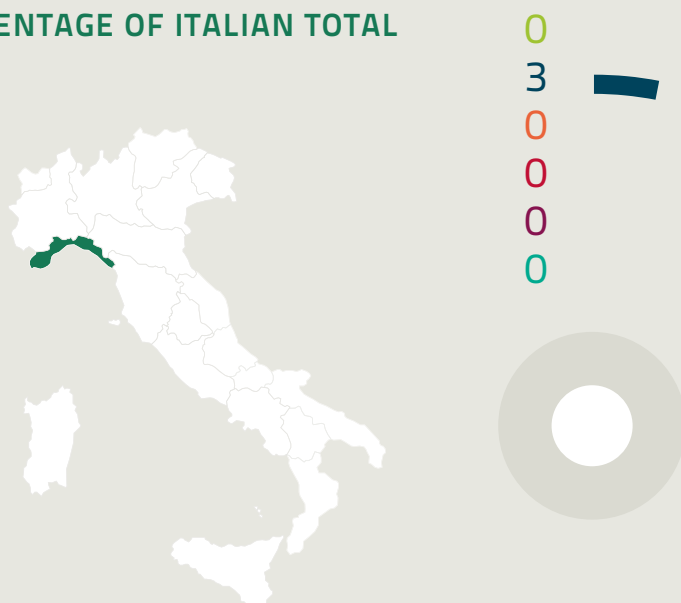


2.7.LIGURIA

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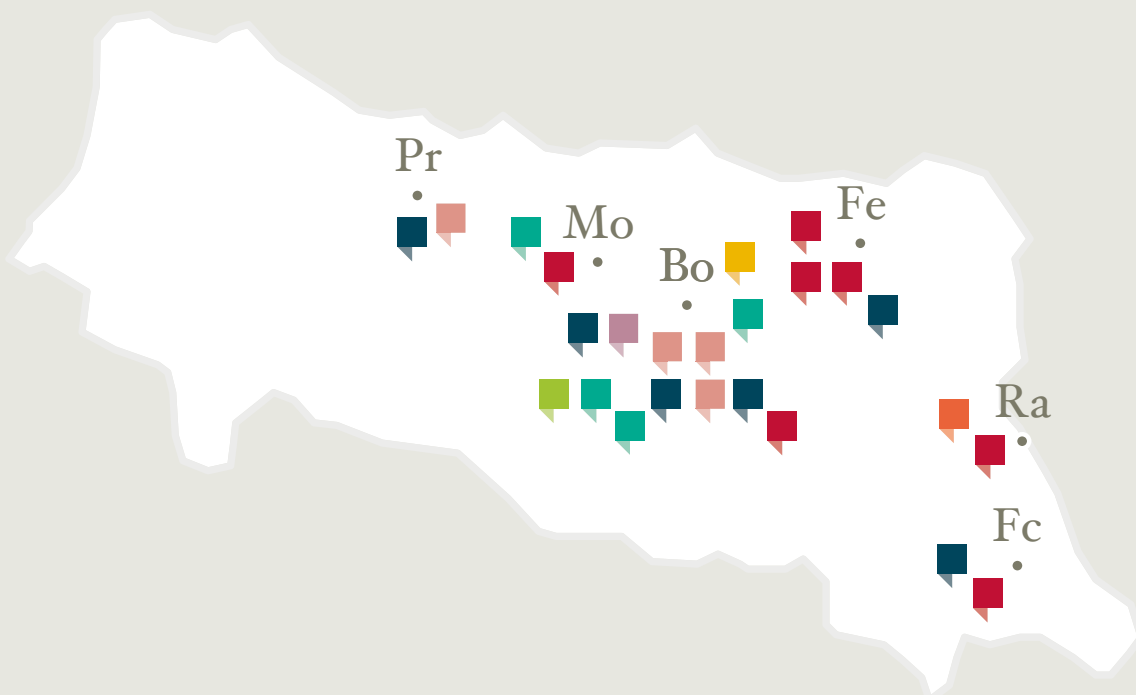
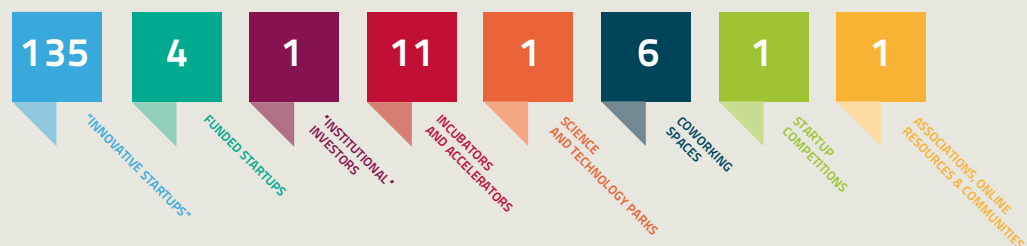


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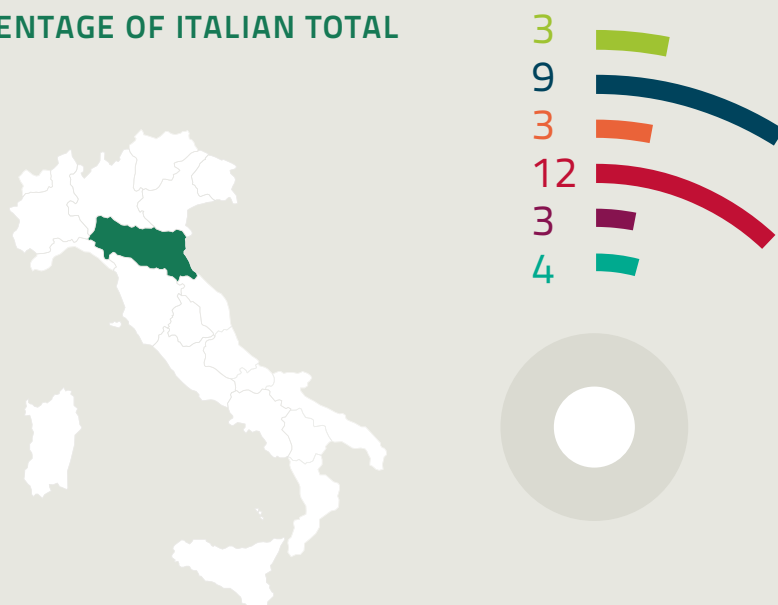


2.8. EMILIA-ROMAGNA

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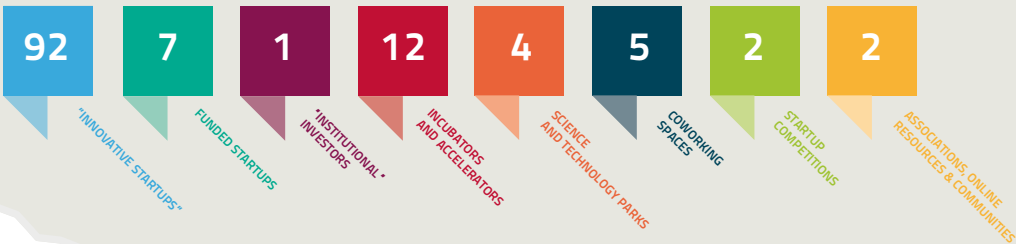


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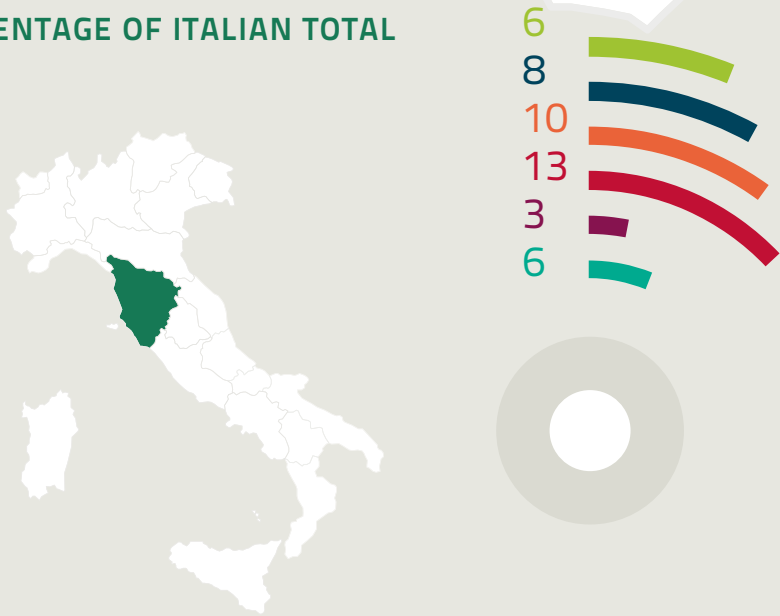


2.9.TOSCANA

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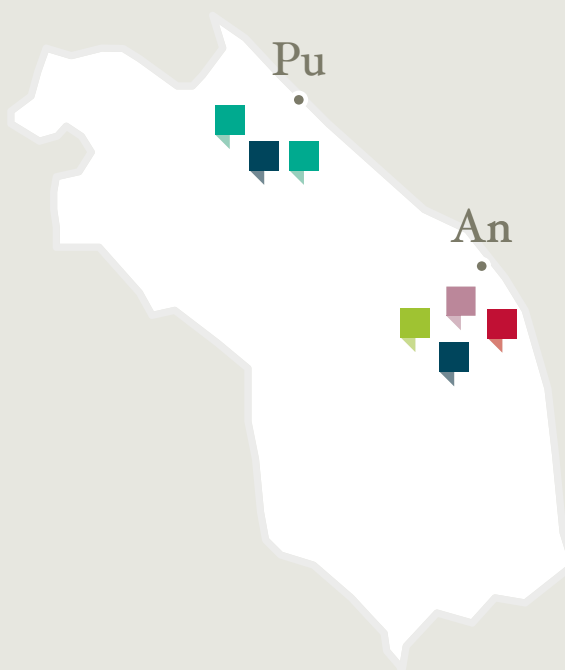
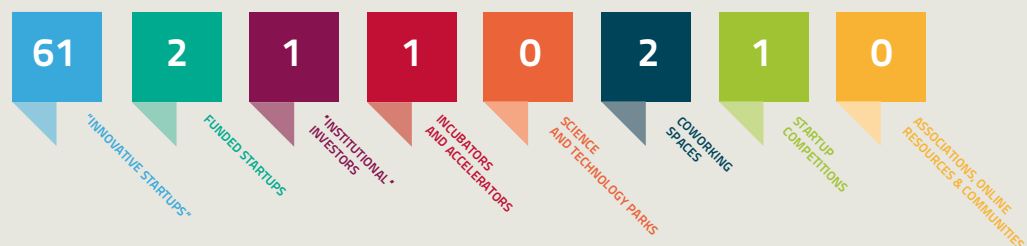


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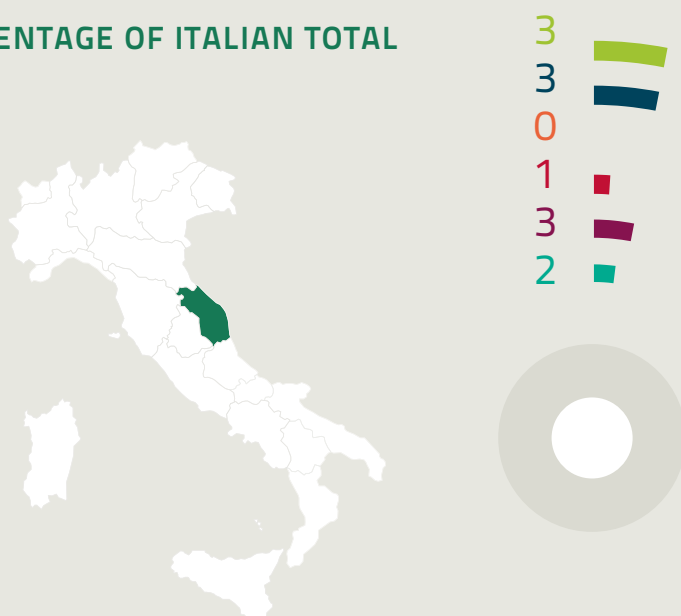


2.10.MARCHE

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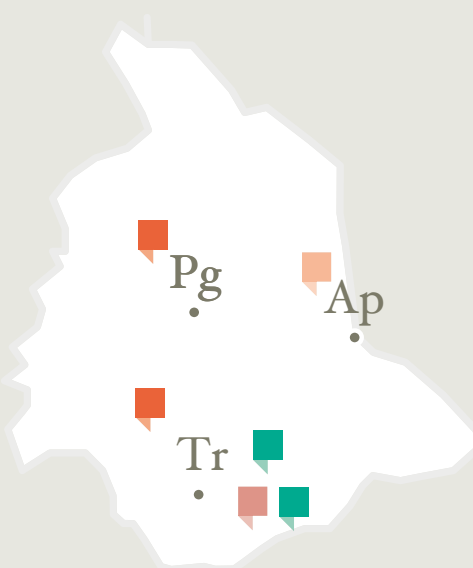
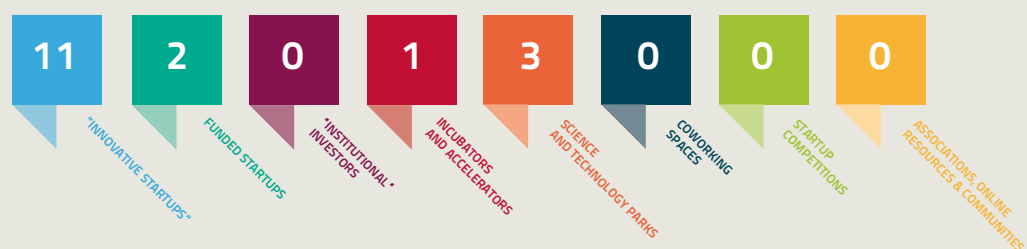


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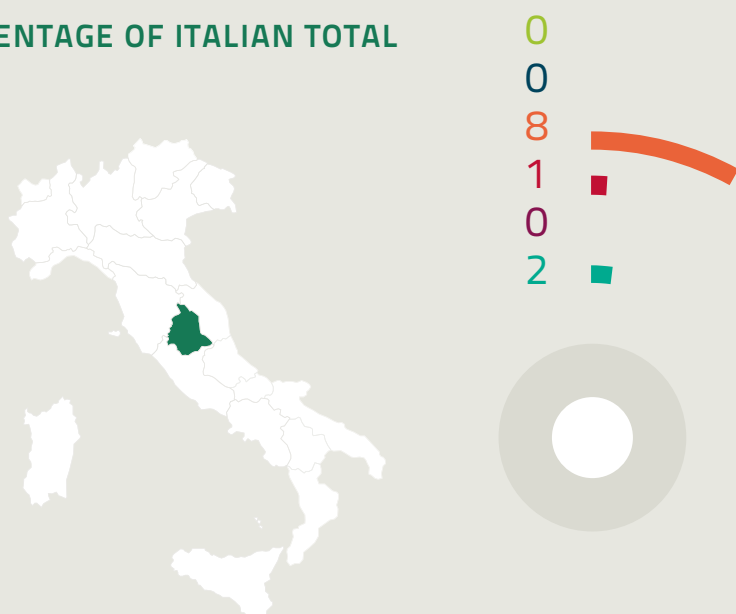


2.11.UMBRIA

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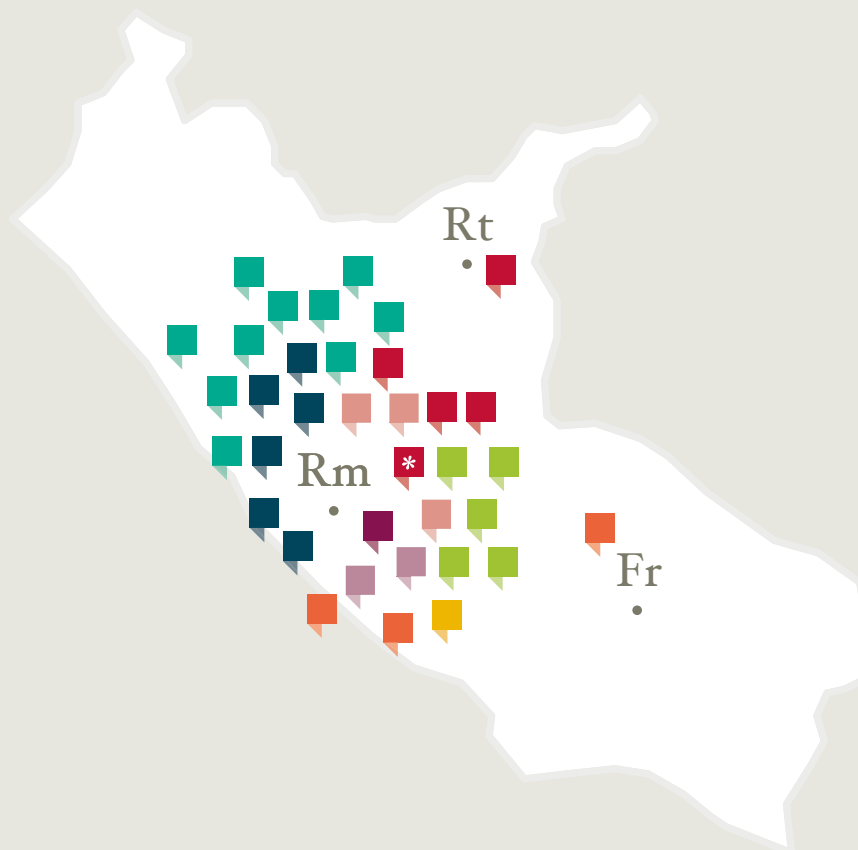
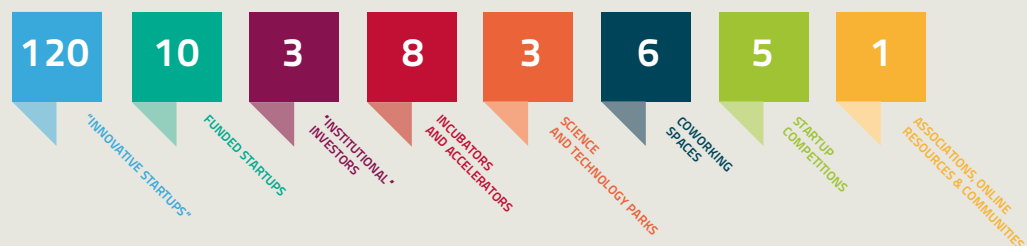


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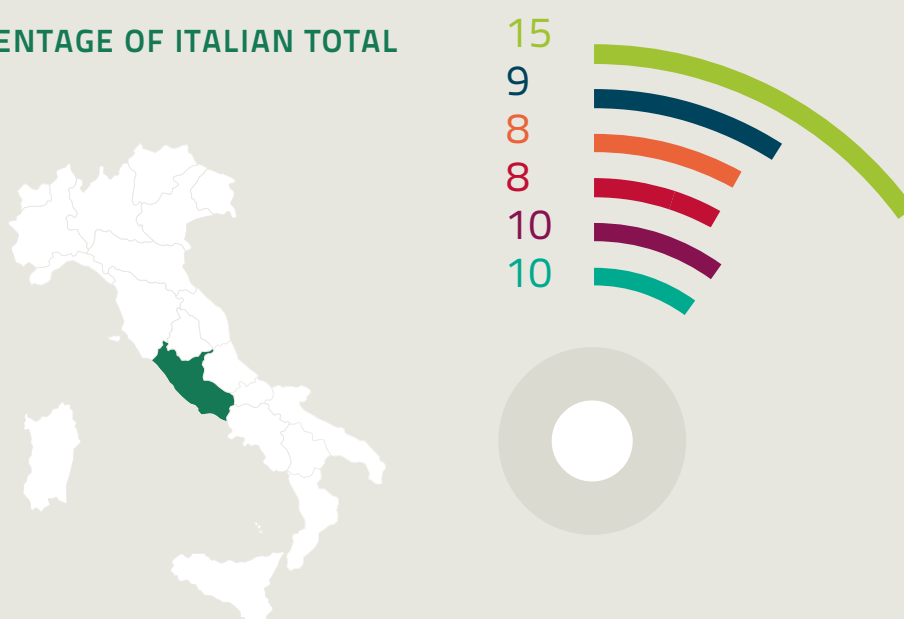


2.12.LAZIO

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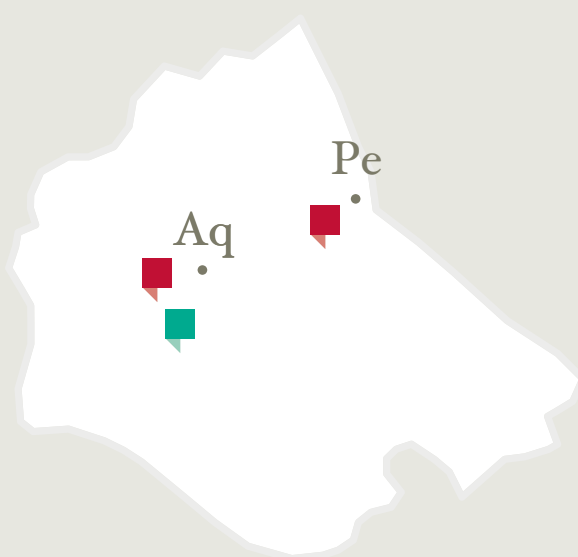
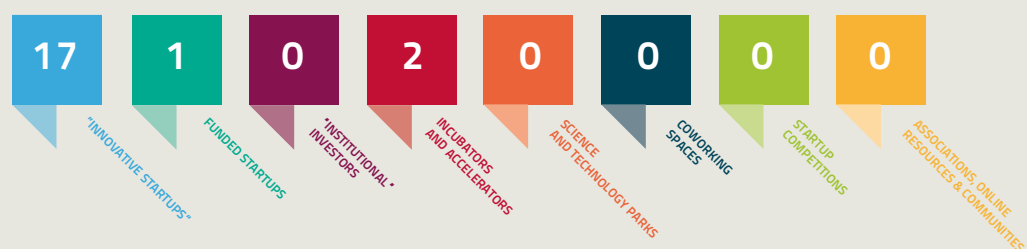


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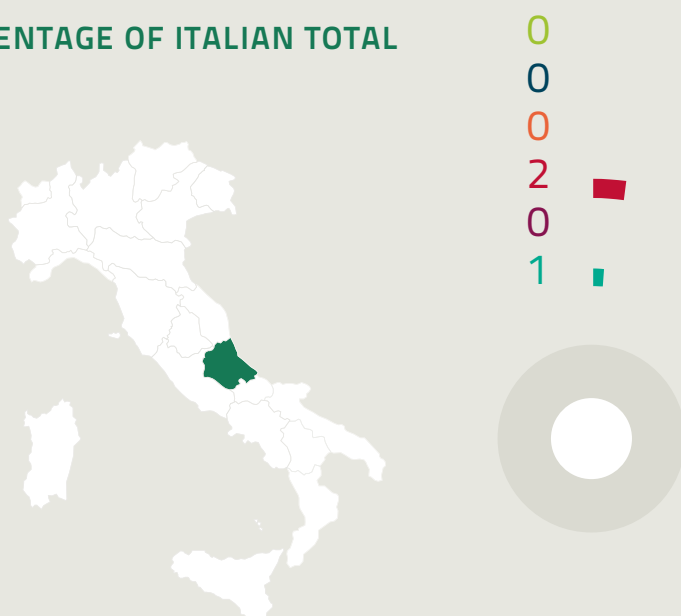


2.13.ABRUZZO

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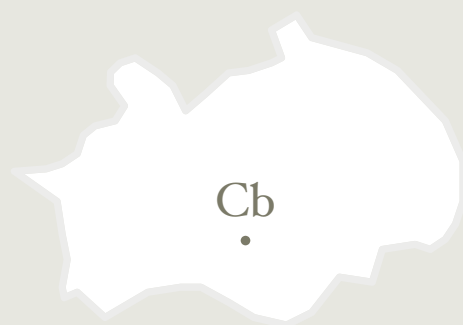
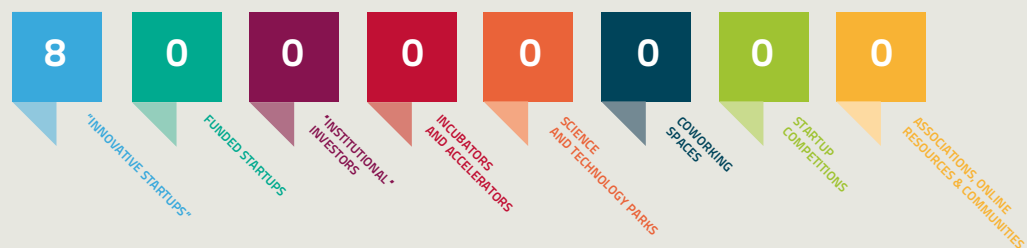


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2.14.MOLISE

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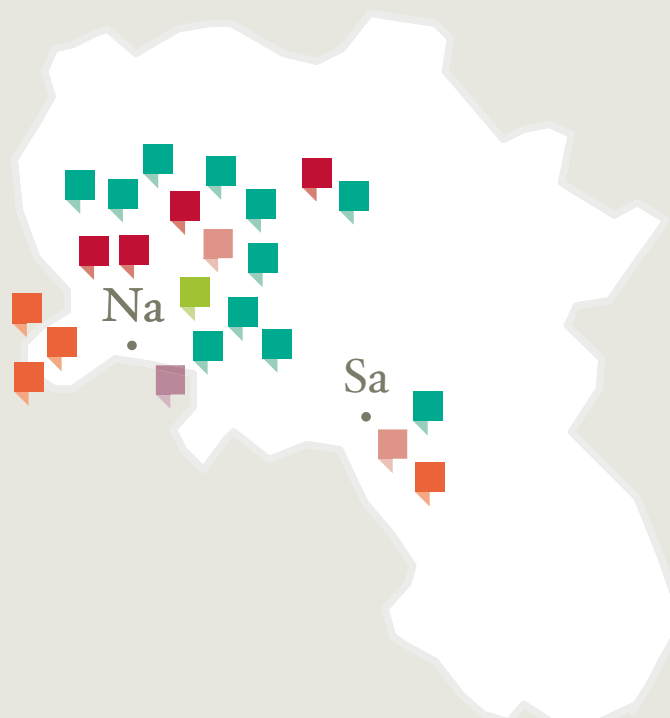


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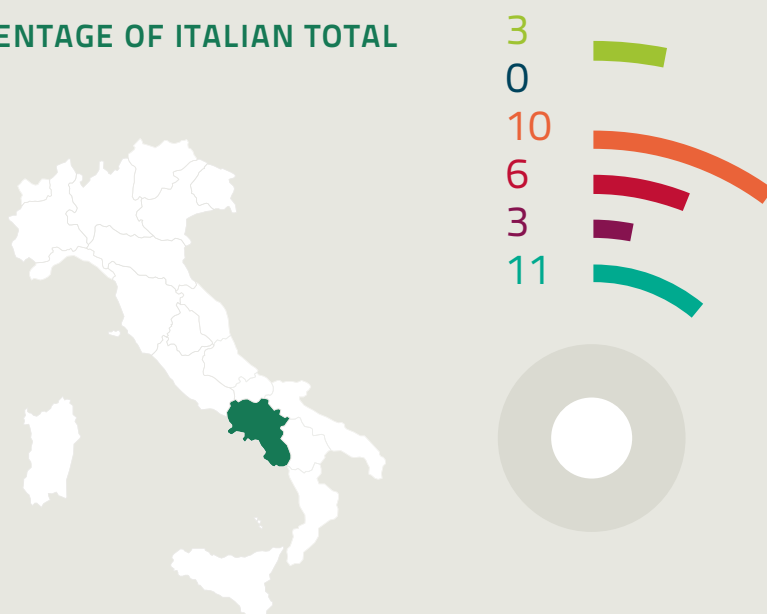


2.15.CAMPANIA

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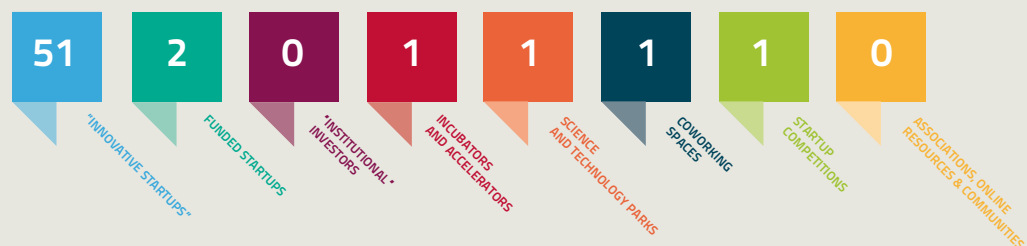


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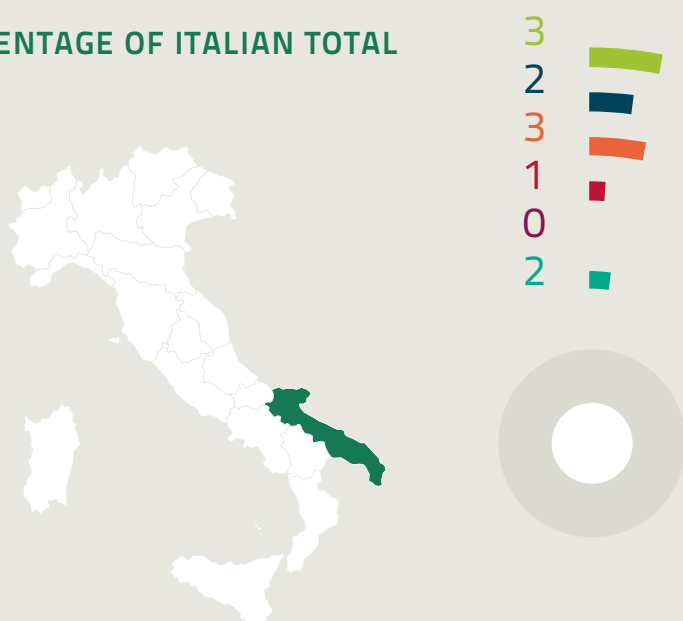


2.16.PUGLIA

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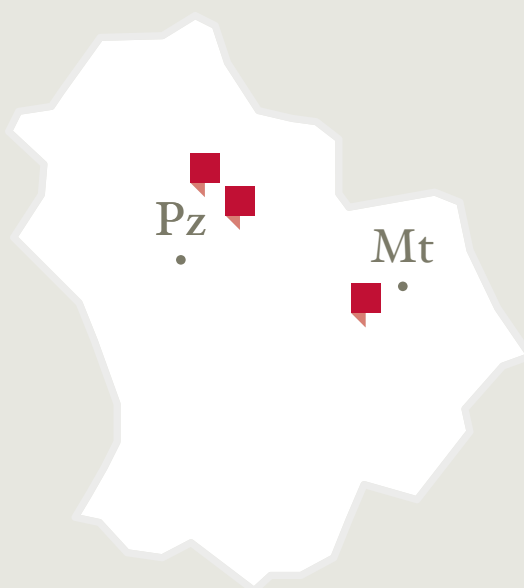
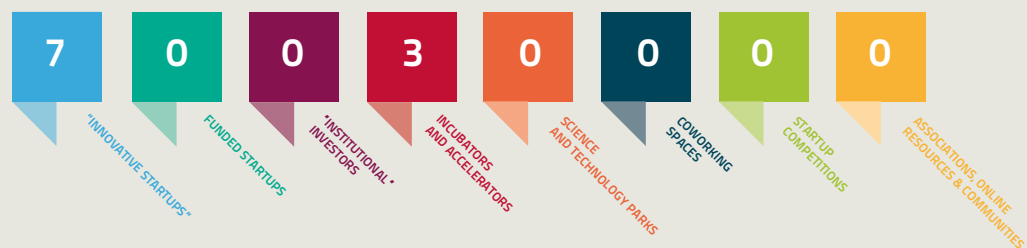


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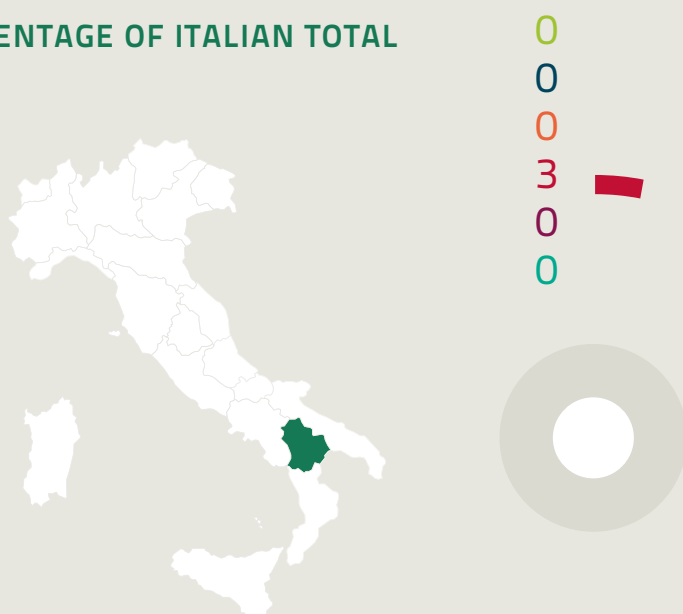


2.17.BASILICATA

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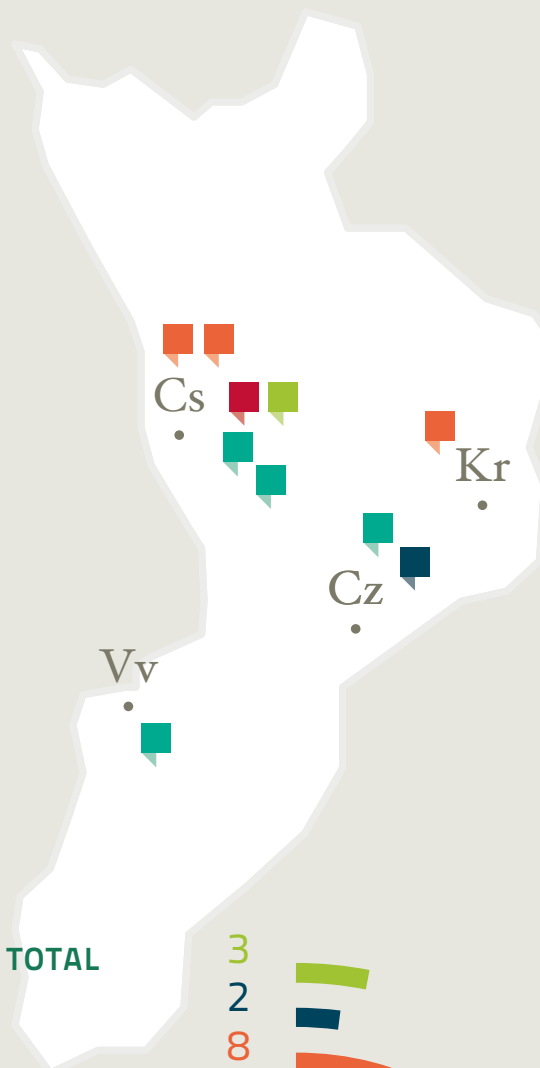
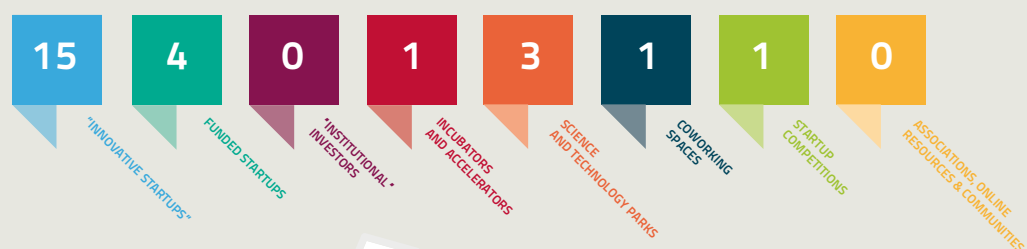


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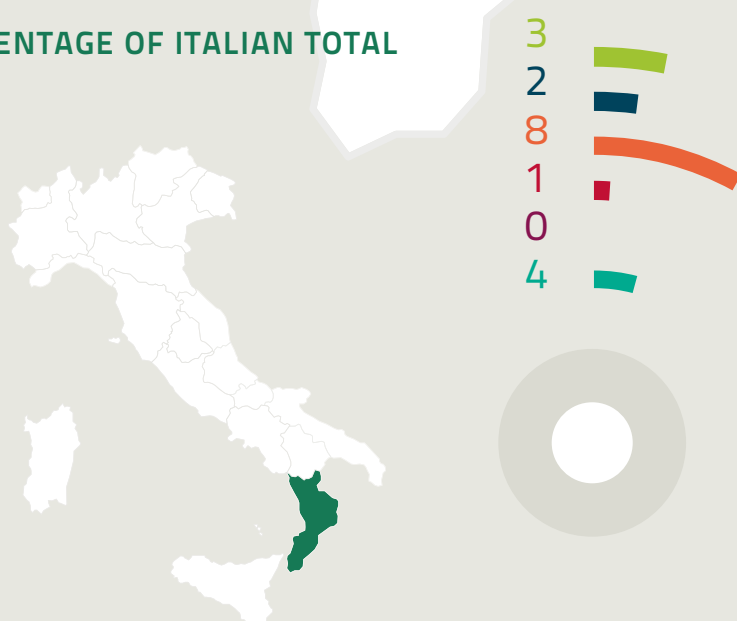


2.18.CALABRIA

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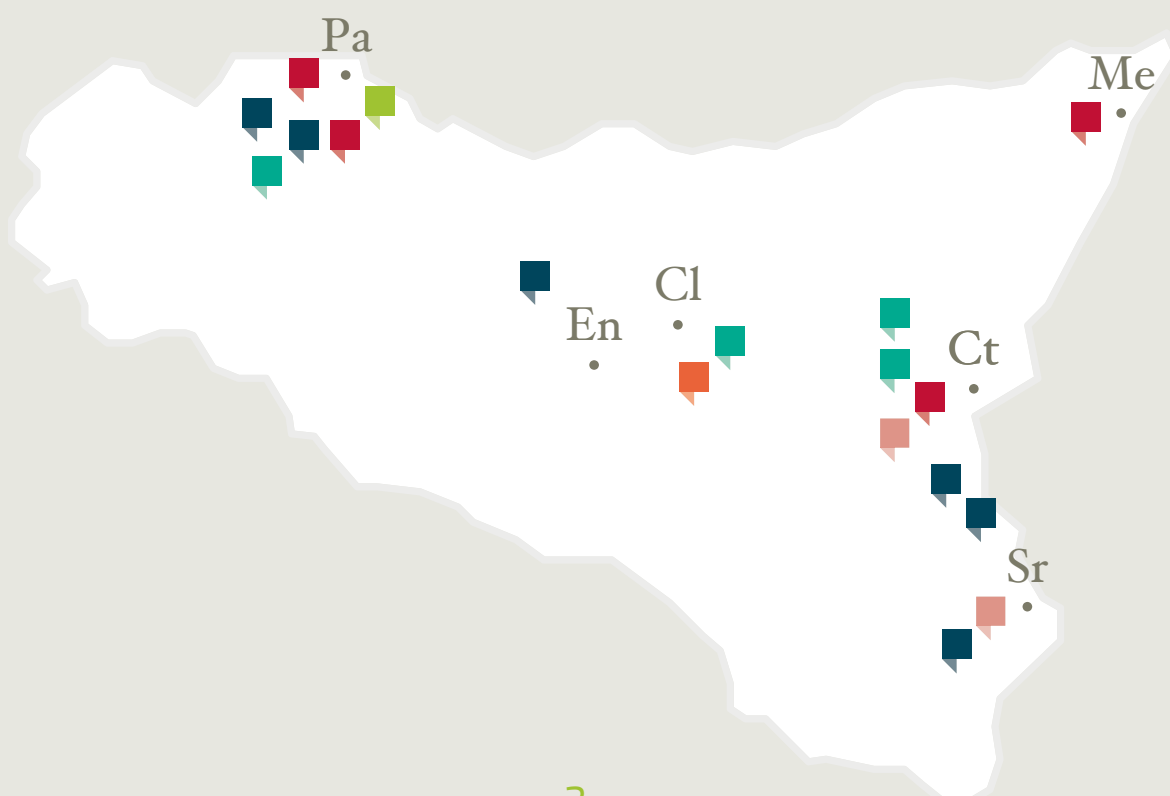
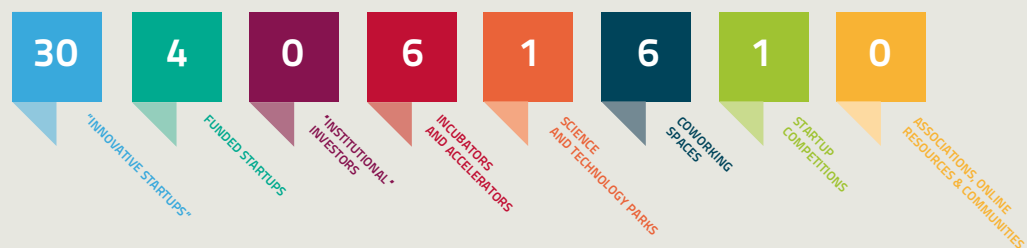


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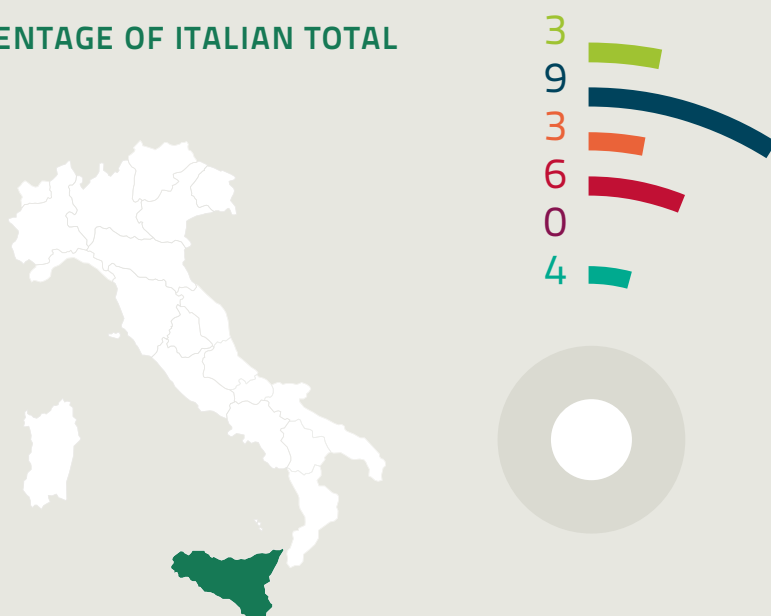


2.19.SICILIA

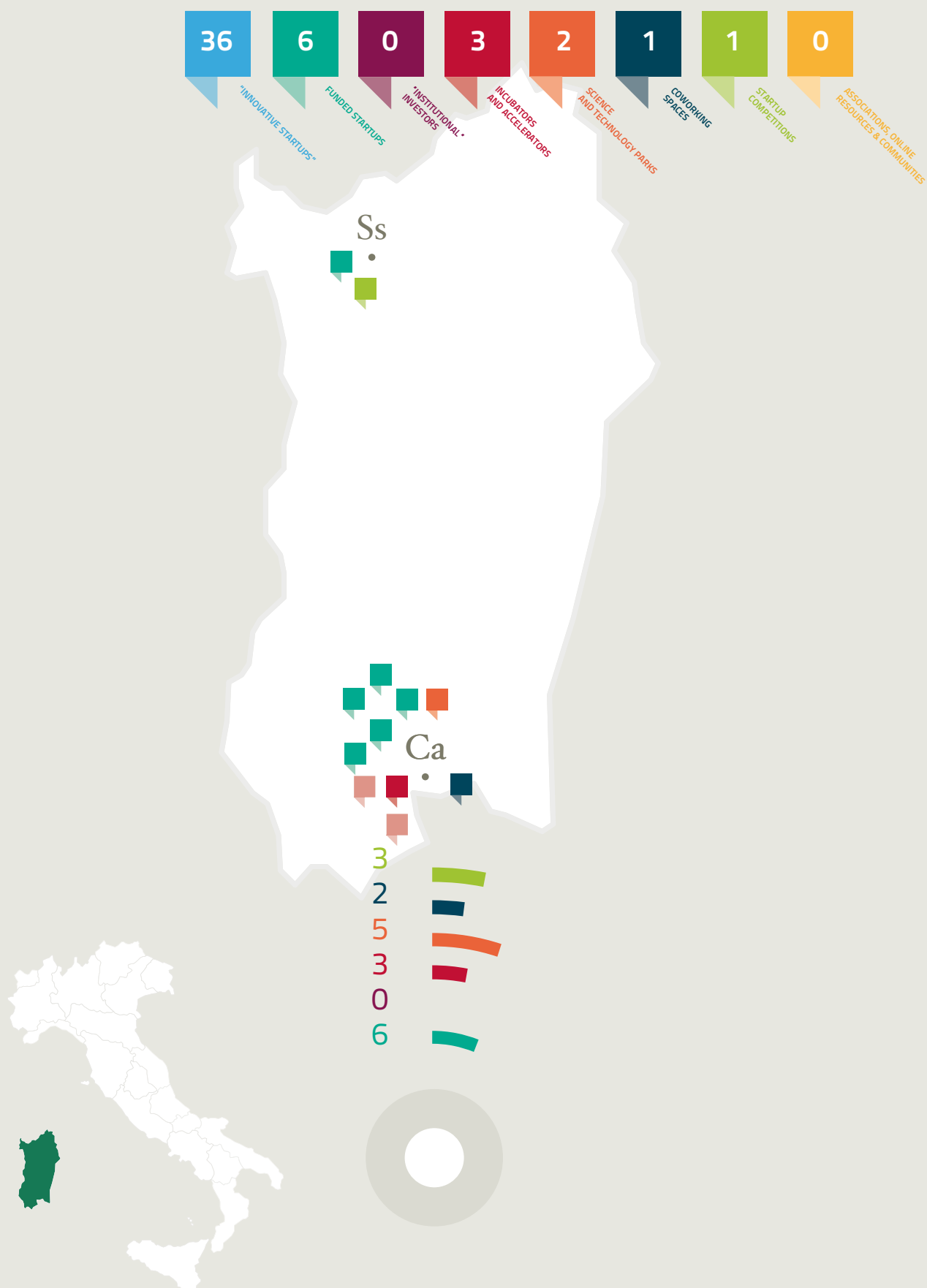
NUMBERS



PERCENTAGE OF ITALIAN TOTAL



2.20.SARDEGNA



3.

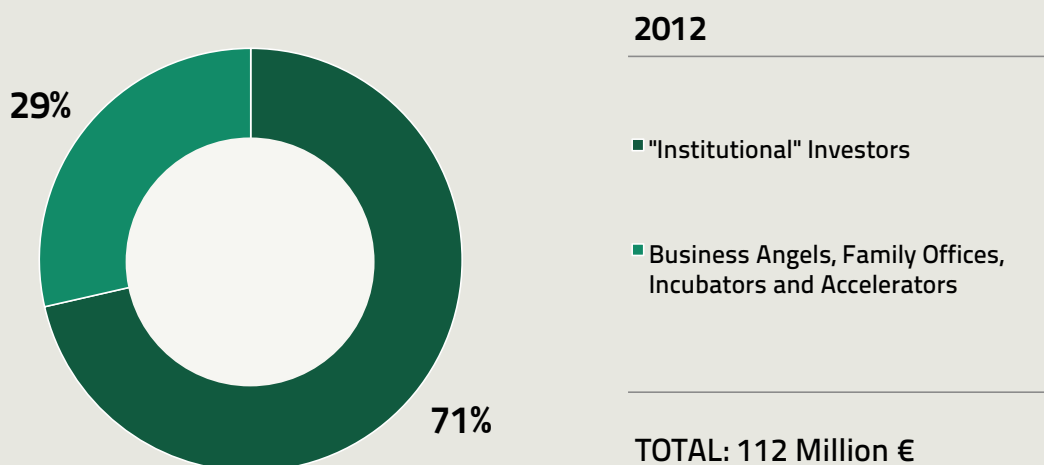
Investments in hi-tech
startups in Italy

3.1.INVESTMENTS

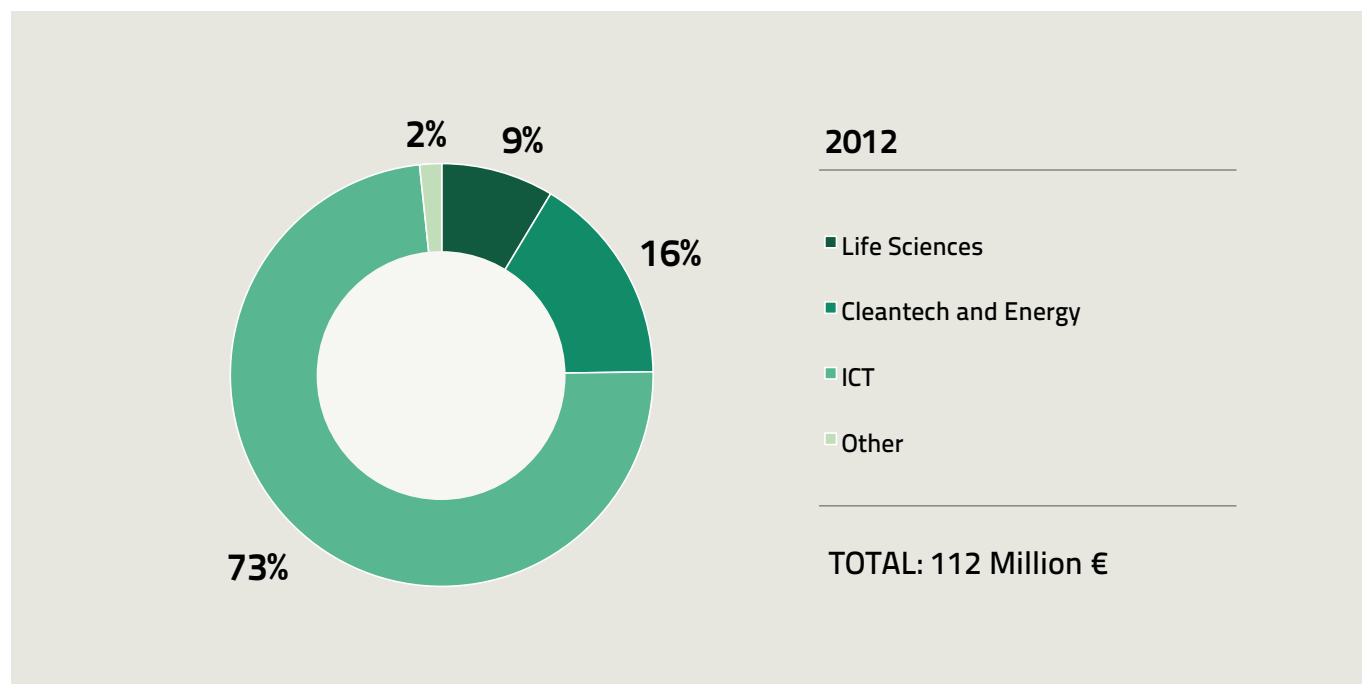
TOTAL INVESTMENT IN HI-TECH STARTUPS IN 2012 AND 2013



DISTRIBUTION OF INVESTMENTS BY INVESTOR TYPE

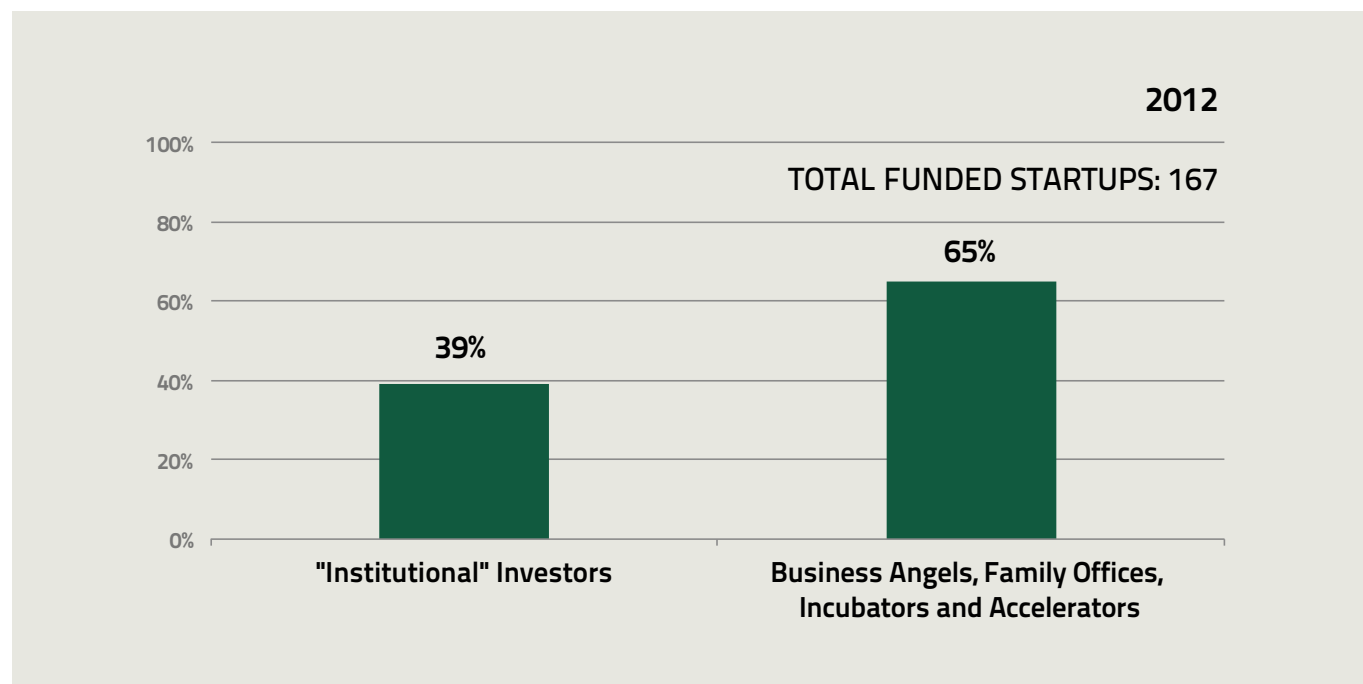


DISTRIBUTION OF INVESTMENTS BY SECTOR

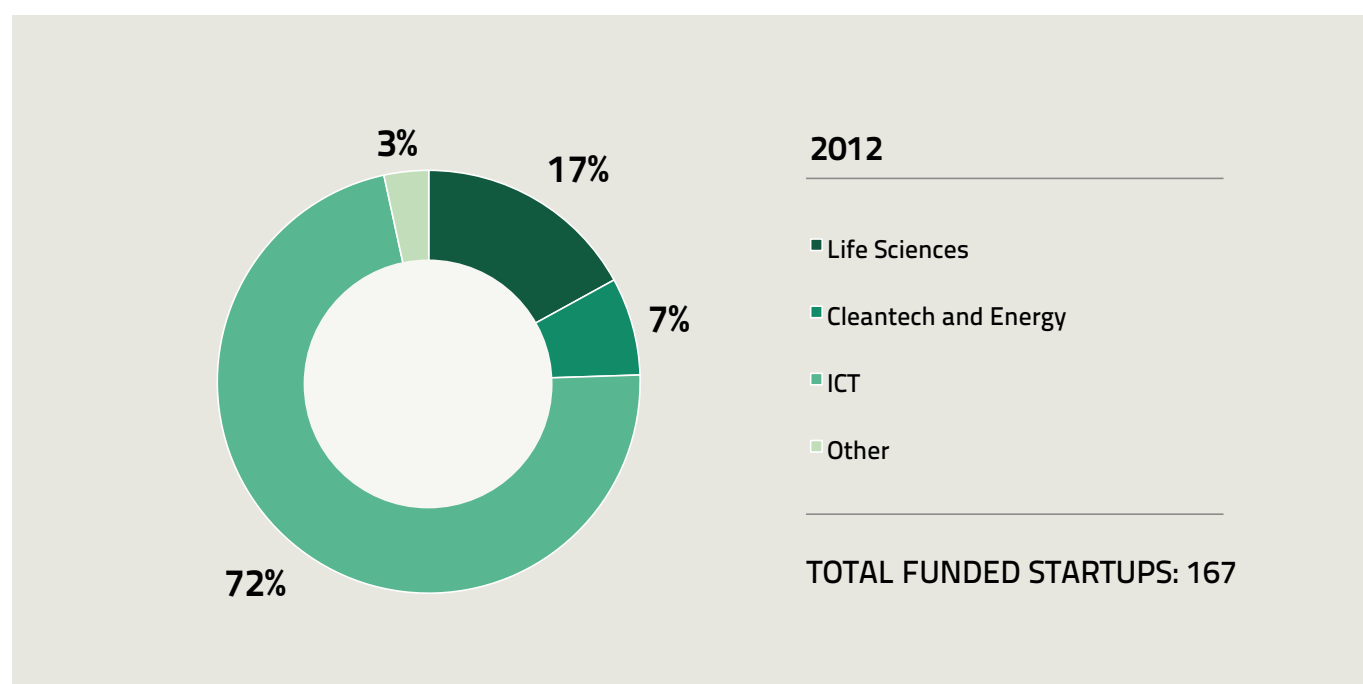


3.2.FUNDED STARTUPS

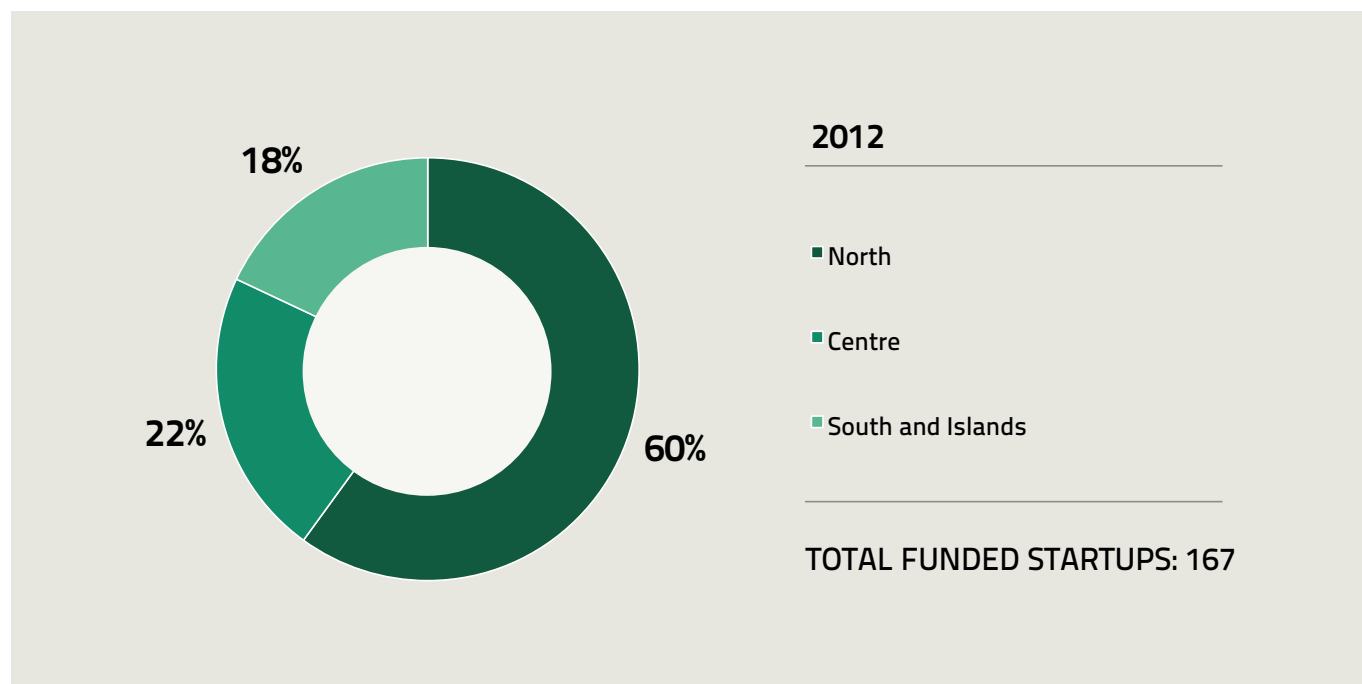
DISTRIBUTION OF FUNDED STARTUPS BY INVESTOR TYPE



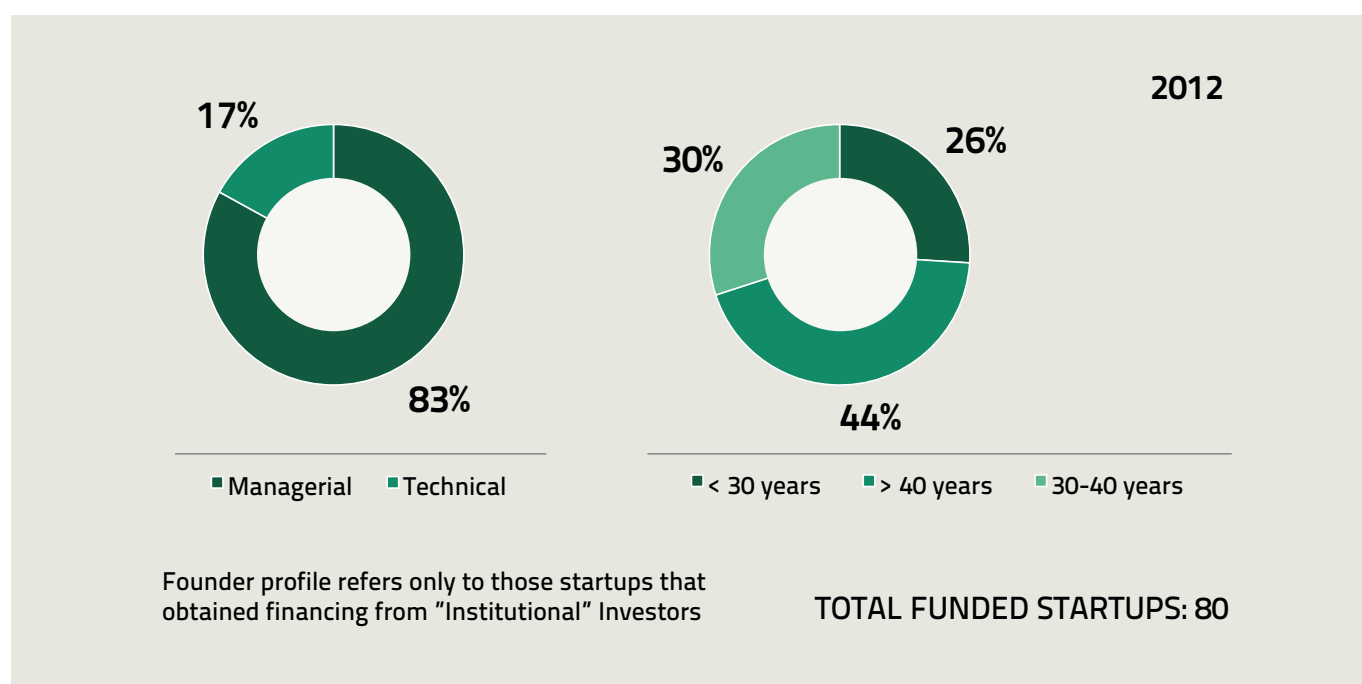
DISTRIBUTION OF FUNDED STARTUPS BY SECTOR



DISTRIBUTION OF FUNDED STARTUPS BY REGION



BACKGROUND AND AGE RANGE OF STARTUP FOUNDERS



Methodology

The results presented in this report issue from two main research activities carried out by the Osservatorio Italia Startup – Politecnico di Milano:

- the creation of a map depicting the Italian startup ecosystem;
- an assessment of investments in hi-tech startups in Italy.

Italian startup ecosystem

The members of this ecosystem belong to the following categories:

1. **“innovative startups”**: startups listed in the special section of the Business Register held by the Chambers of Commerce;
2. **funded startups**: hi-tech startups that obtained financing in 2012 and/or 2013 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 that involves an evaluation team, regardless of their legal nature (Sgr, Sicar, SpA, etc.);
4. **incubators and accelerators**: public and private incubators and accelerators that provide associated services to support startups (mentorship, networking, etc.) in addition to rental space;
5. **coworking spaces**: work spaces specifically intended for startups that may also provide some addi-

tional services;

6. **startup competitions**: all competitions taking place in 2013 were considered (already concluded or planned by the end of the year);
7. **science and technology parks**: public and private organisations whose primary aim is to promote the growth and development of highly technological enterprises and facilitate the transfer of knowledge and innovation from the University and research centres to the businesses based there.

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 (online resources, press search, etc.);
- **Interviews** with each identified player to understand their actual role within the ecosystem.

The ecosystem map published in this Report is a snapshot of the ecosystem up to the 15th of October. However, given the nature of the studied phenomenon, the mapping activity 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.

All ecosystem players that do not appear on this first 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) by clicking on the button “tell us who you are”.

Investments in hi-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 2012 and 2013 by the above-mentioned investors.

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

Data collected from the **2012 IBAN survey** was added to the data collected through these primary sources (cf. for additional information please consult the following link: www.iban.it/Sintesi_Survey_2012.pdf).

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Collaboration

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AIFI – Associazione Italiana del Private Equity e Venture Capital

