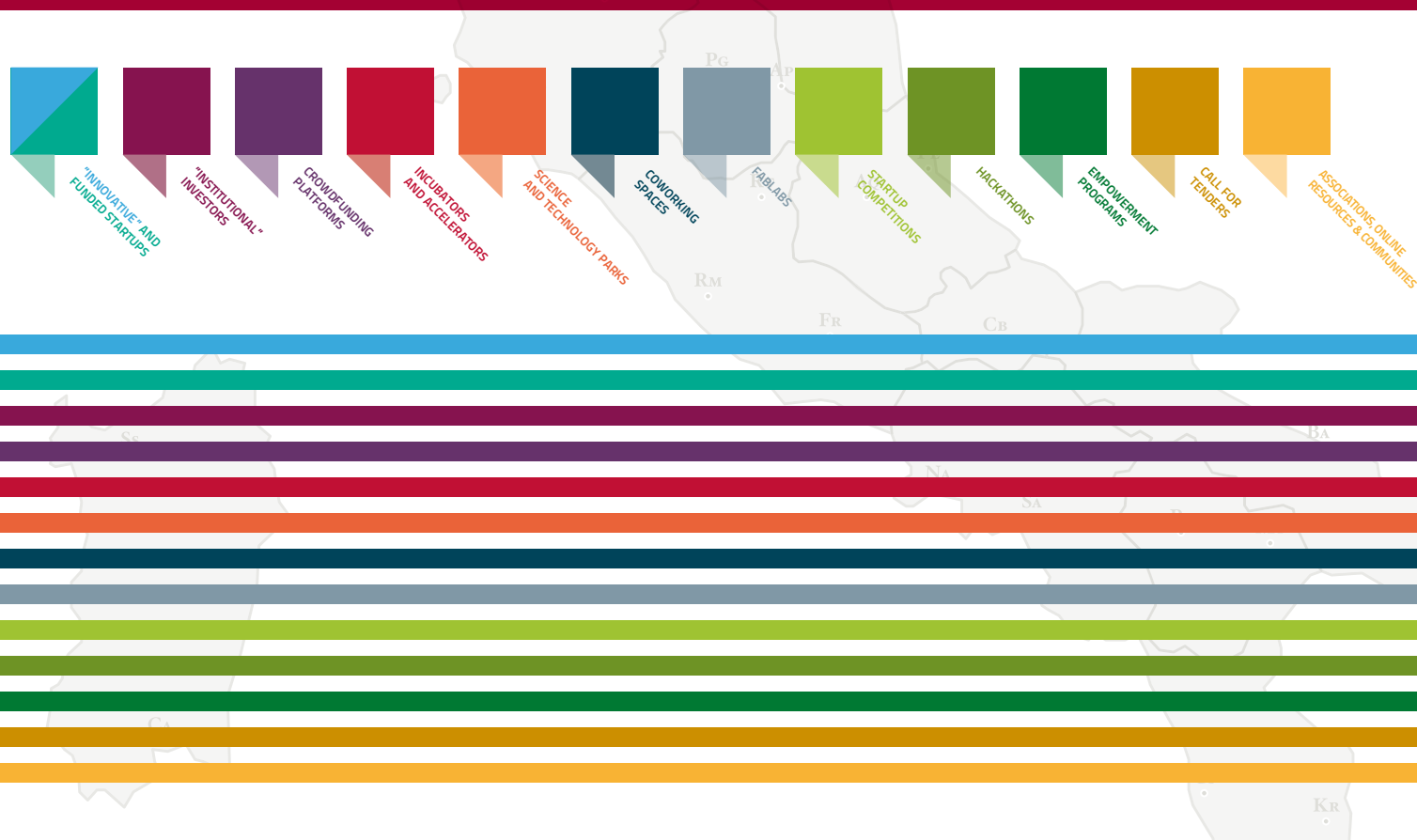


Osservatorio Startup Hi-tech

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

Second Edition – 2014



A PROJECT OF

Italia start^{up}

School of Management

POLITECNICO DI MILANO



DIPARTIMENTO DI INGEGNERIA GESTIONALE



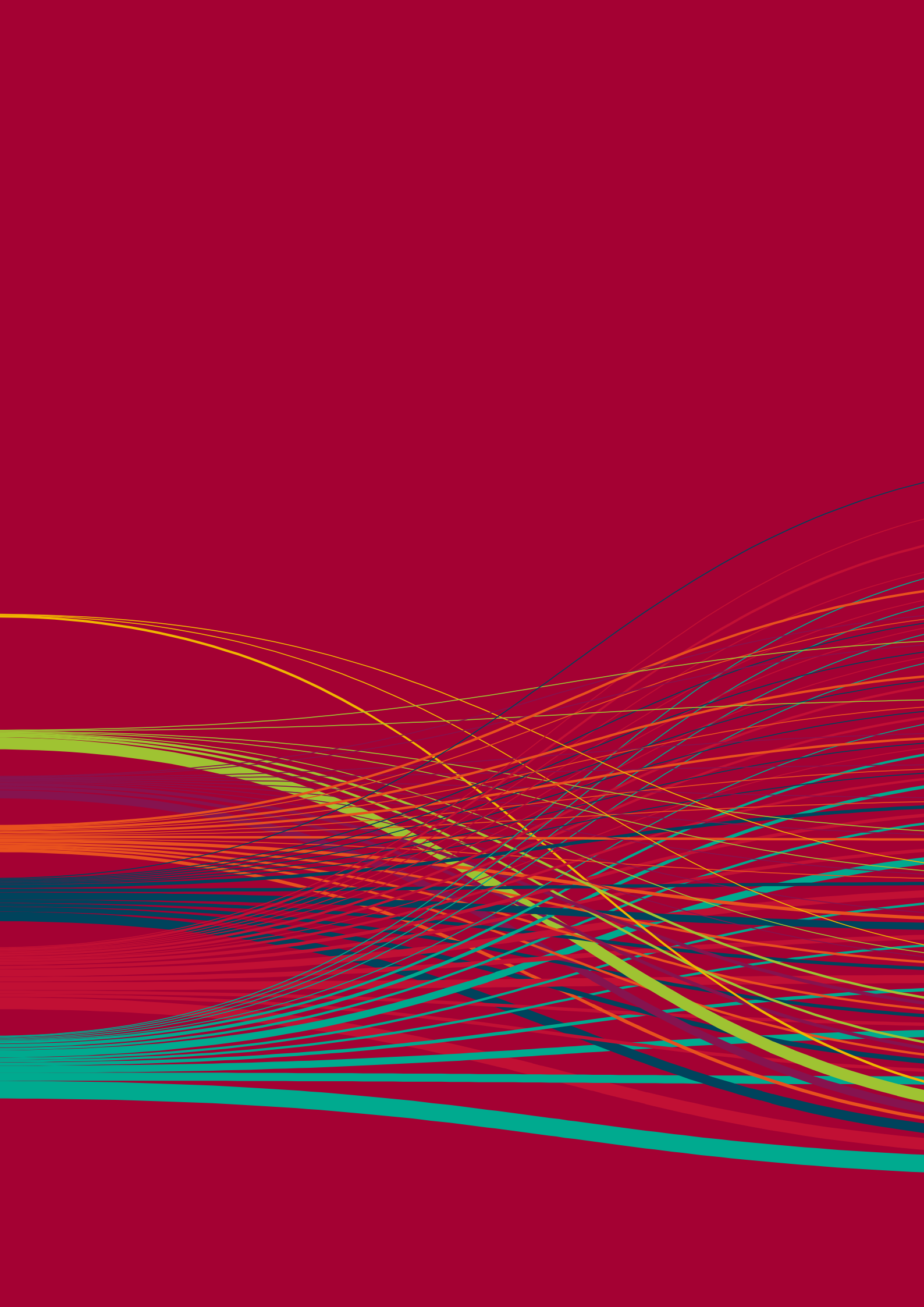
IN COLLABORATION WITH



WITH THE INSTITUTIONAL SUPPORT OF



Ministero
dello Sviluppo Economico



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

Second Edition – 2014

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Preface



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”*.

THE ITALIAN MINISTRY
OF ECONOMIC DEVELOPMENT

Introduction

The logo for 'Italia startUP' is centered within a decorative frame of vertical dots. The word 'Italia' is in a dark grey sans-serif font, 'start' is in a lighter grey sans-serif font, and 'UP' is in a bold, green sans-serif font.

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

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



Executive Summary



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.

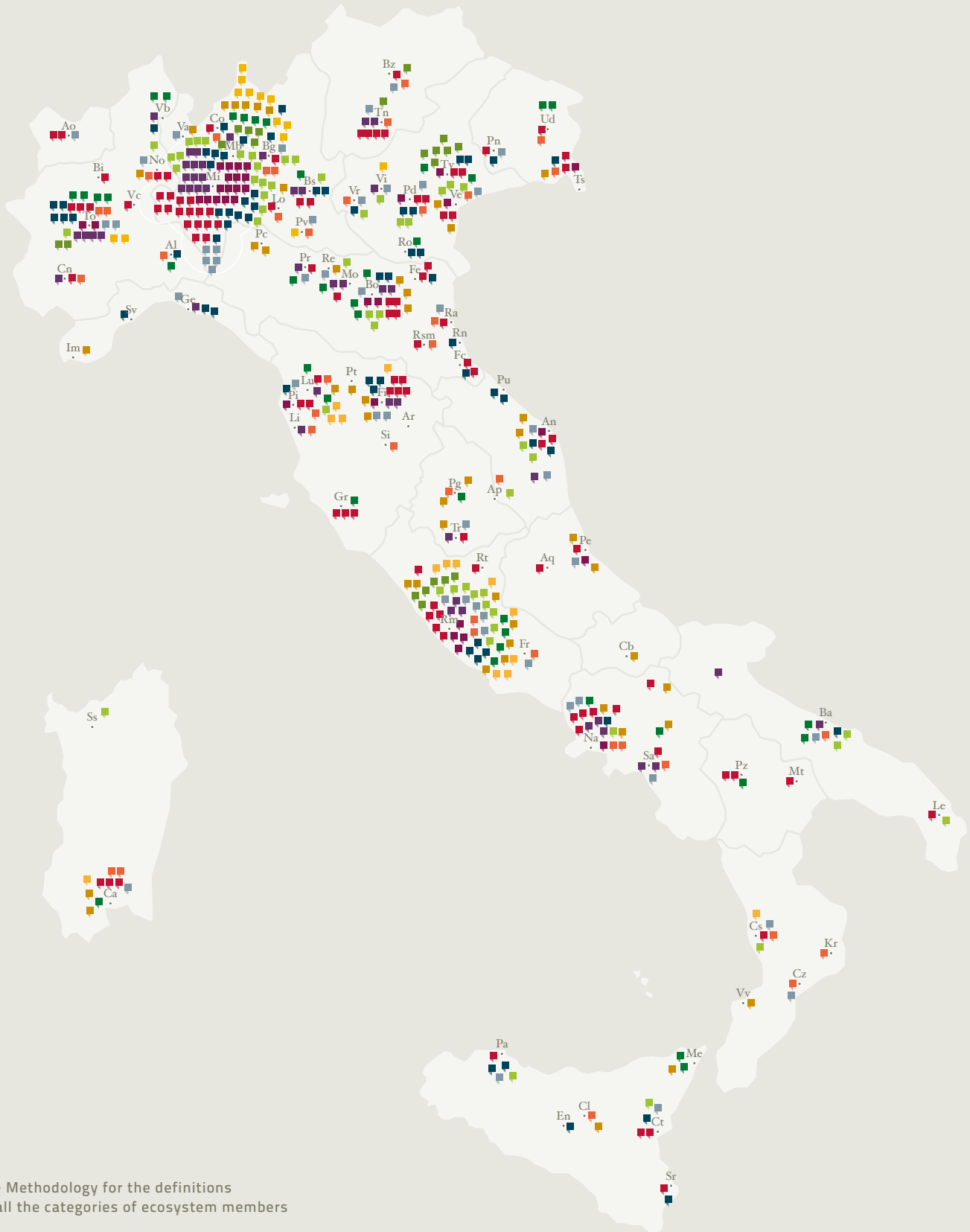
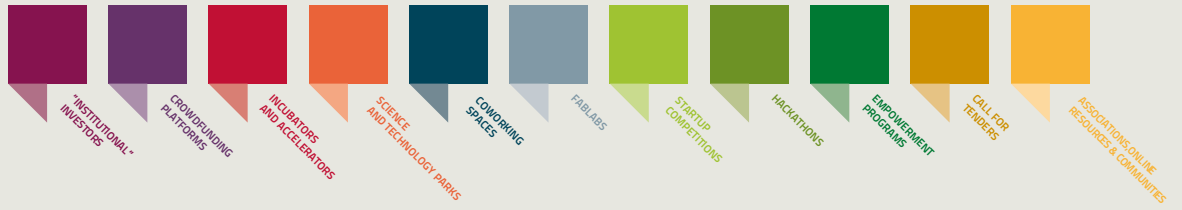
ANDREA RANGONE
SCHOOL OF MANAGEMENT
POLITECNICO DI MILANO

A handwritten signature in black ink that reads 'Andrea Rangone'.

1.
The Italian Startup
Ecosystem: the players

AN OVERALL VIEW

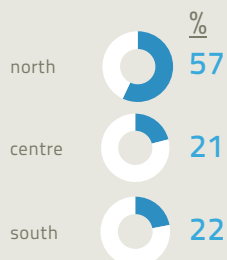
LAST UPDATE,
OCTOBER 13TH 2014



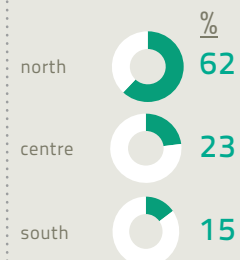
See Methodology for the definitions
of all the categories of ecosystem members

GEOGRAPHICAL DISTRIBUTION

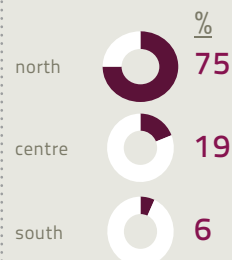
"INNOVATIVE STARTUPS"



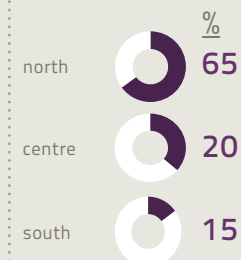
FUNDED STARTUPS



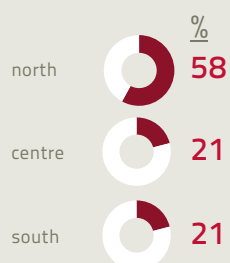
"INSTITUTIONAL" INVESTORS



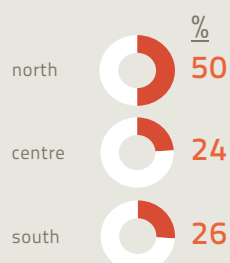
CROWDFUNDING PLATFORMS



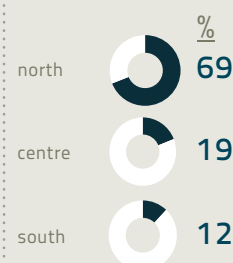
INCUBATORS AND ACCELERATORS



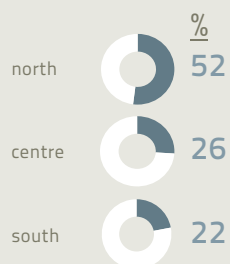
SCIENCE AND TECHNOLOGY PARKS



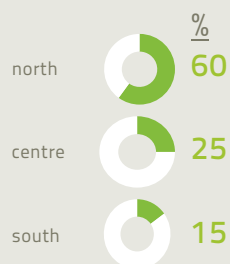
COWORKING SPACES



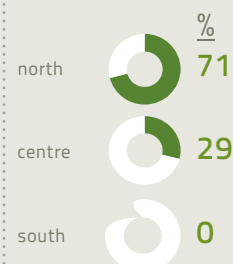
FABLABS



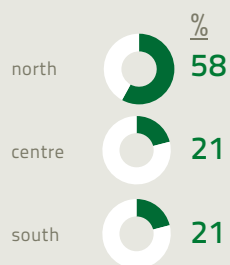
STARTUP COMPETITIONS



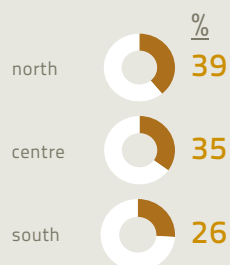
HACKATHONS



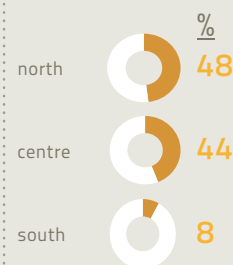
EMPOWERMENT PROGRAMS



CALL FOR TENDERS



ASSOCIATIONS, ONLINE RESOURCES & COMMUNITIES

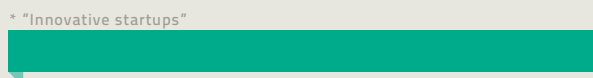


NUMBERS

"INNOVATIVE STARTUPS" * **2716**

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

FUNDED STARTUPS **197**



"INSTITUTIONAL" INVESTORS **36**



PUBLIC **6**



PRIVATE **30**



CROWDFUNDING PLATFORMS **48**



INCUBATORS AND ACCELERATORS **100**



PUBLIC **60**



PRIVATE **40**



SCIENCE AND TECHNOLOGY PARKS **38**



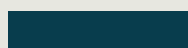
PUBLIC **35**



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**

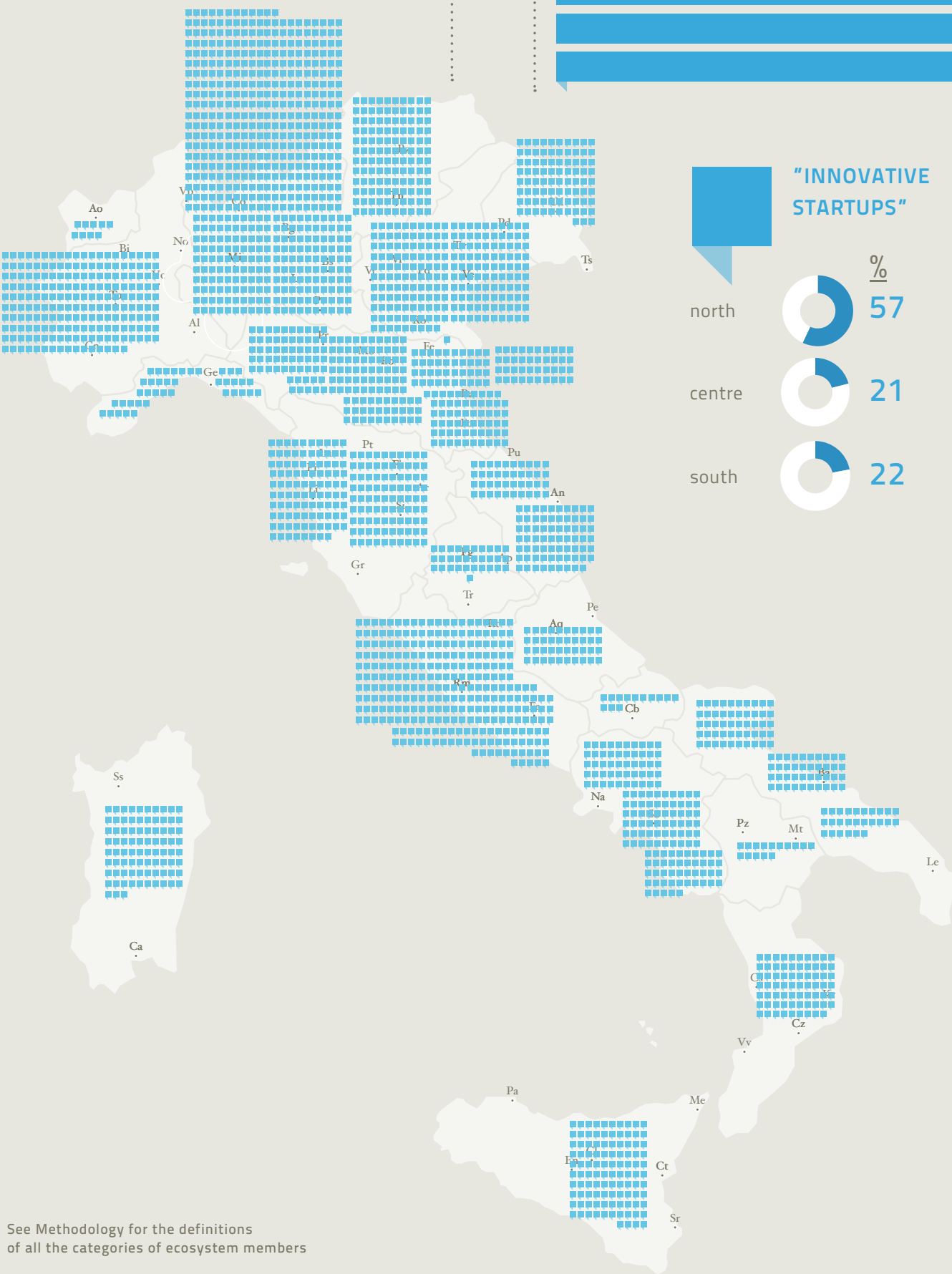
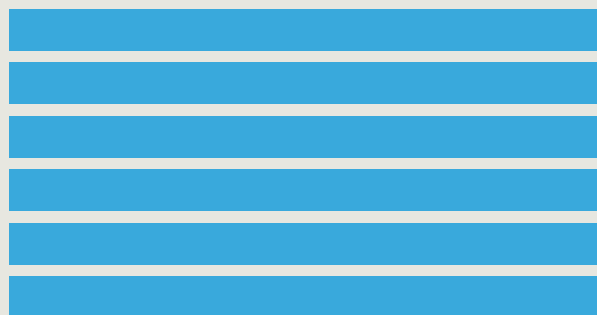


ONLINE RESOURCES & COMMUNITIES **16**



1.1. "INNOVATIVE" STARTUP

TOT 2716

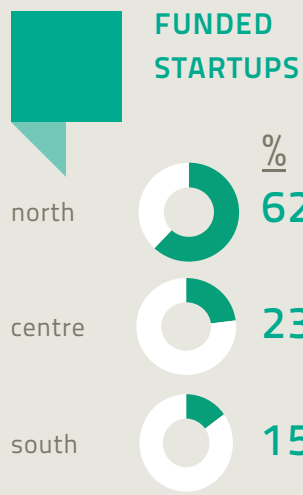
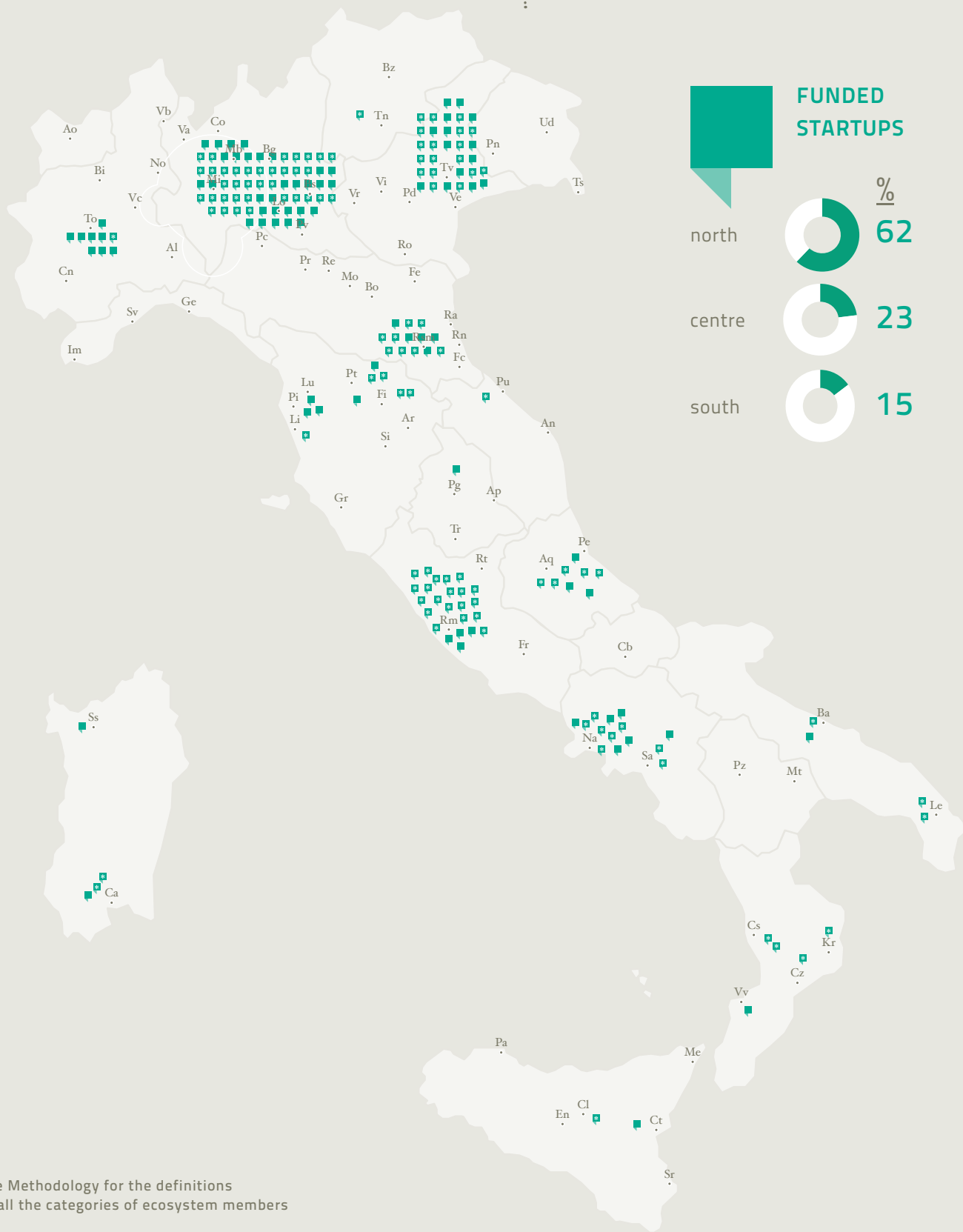


See Methodology for the definitions of all the categories of ecosystem members

1.2.FUNDED STARTUP

TOT 197

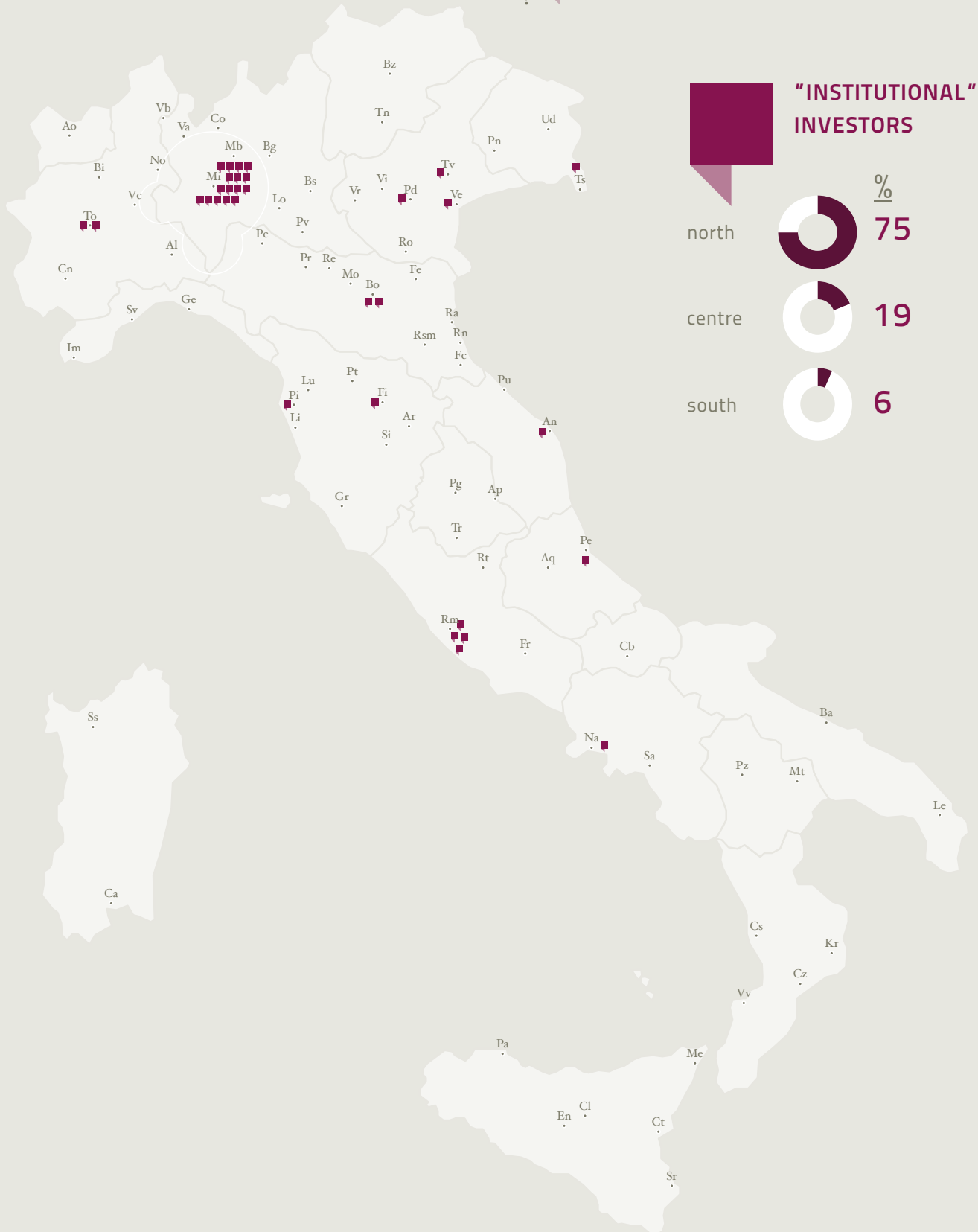
* "Innovative startups"



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

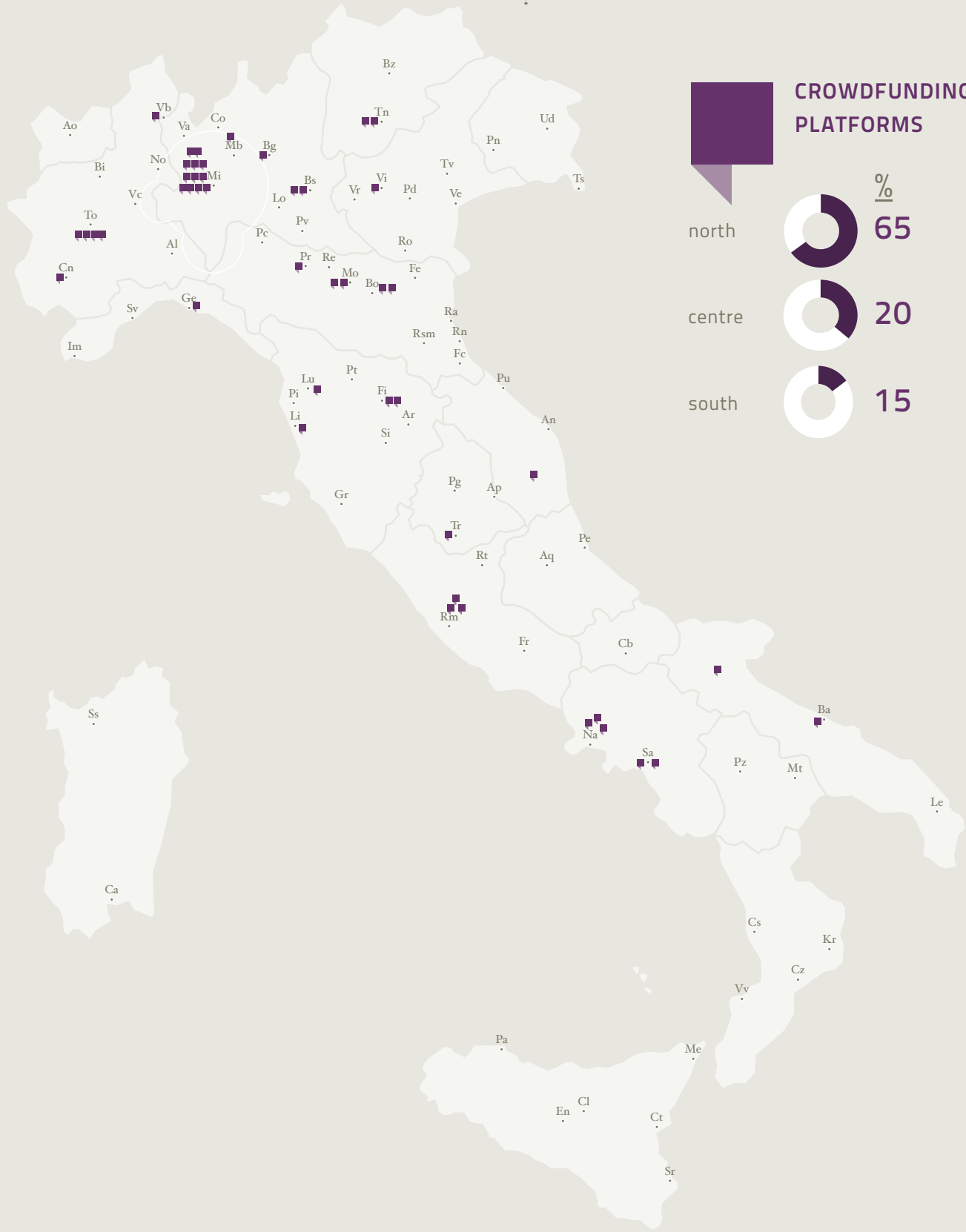
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TOT	36	
PUBLIC	6	
PRIVATE	30	

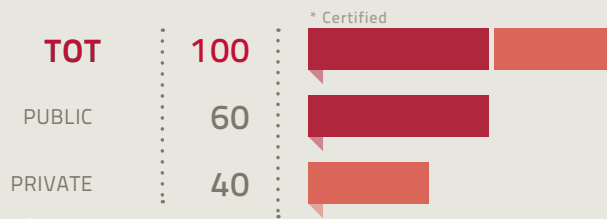


1.4.CROWDFUNDING PLATFORM

TOT 48



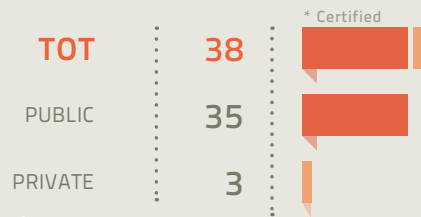
1.5. INCUBATORS AND ACCELERATORS



* Certified



1.6.SCIENCE AND TECHNOLOGY PARKS

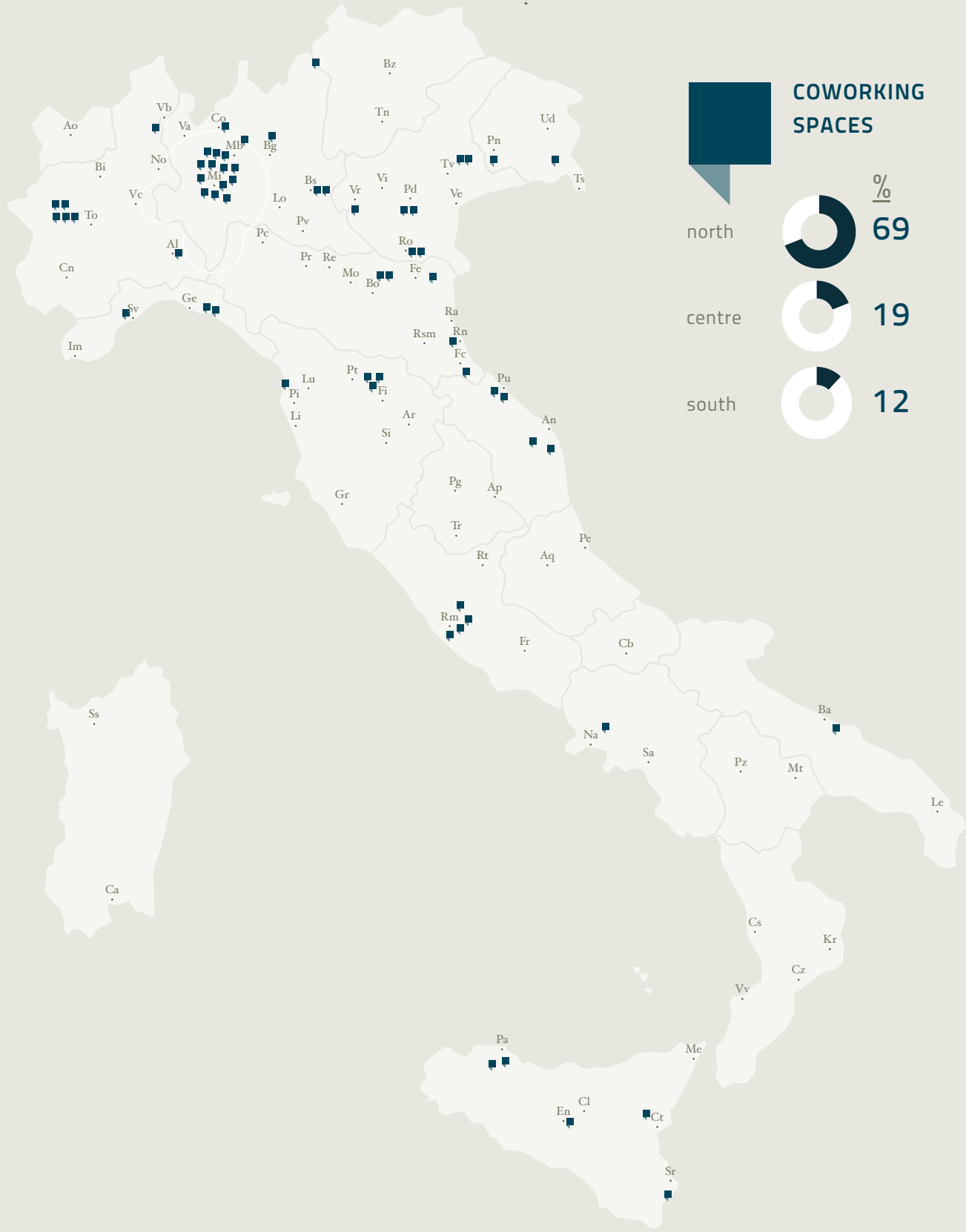


* Certified

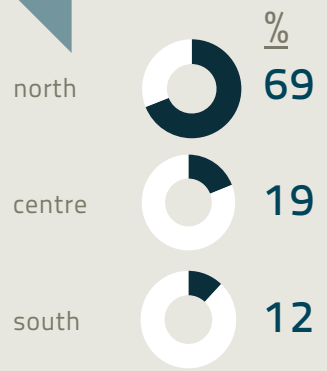


1.7.COWORKING SPACES

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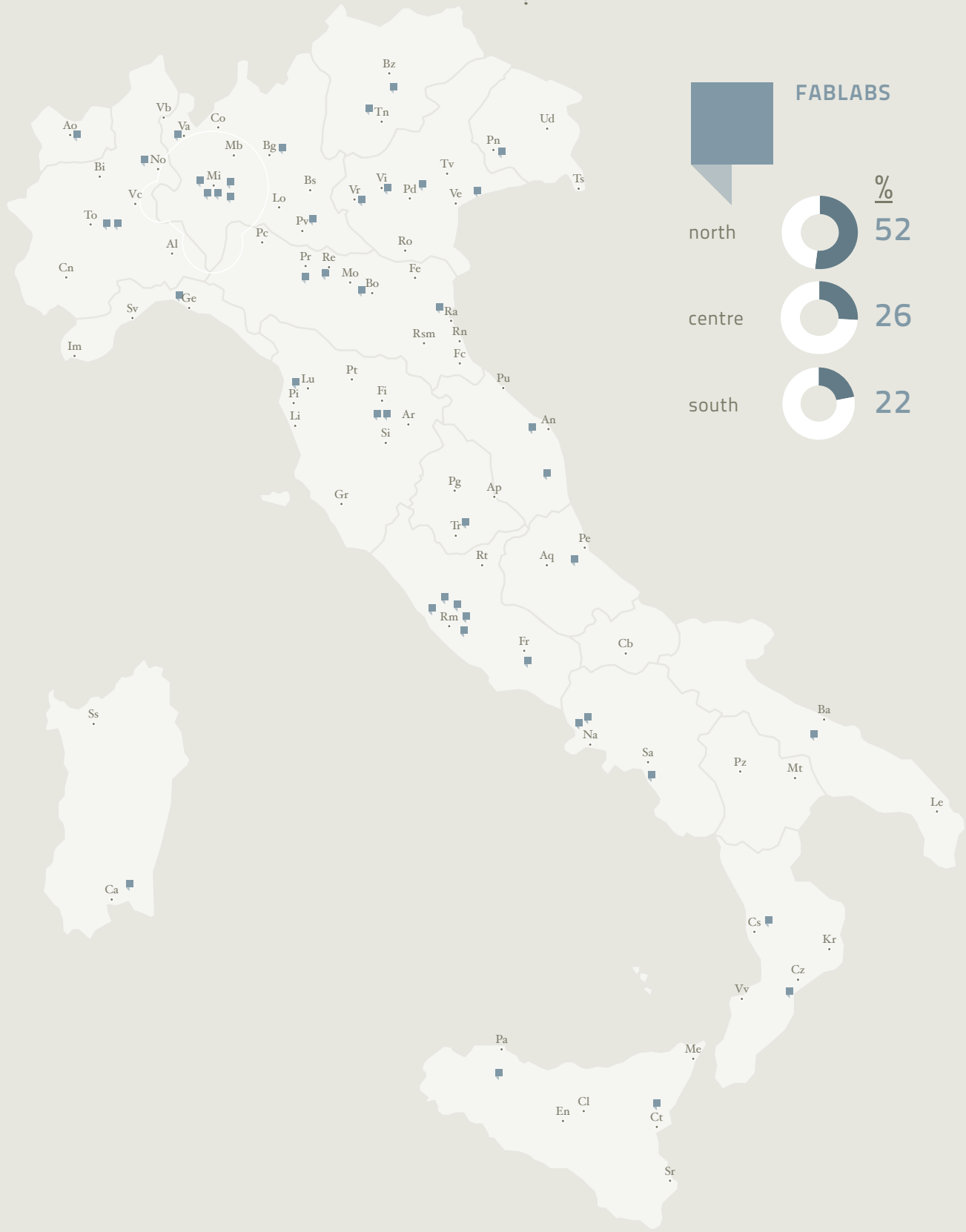


COWORKING SPACES



1.8.FABLABS

TOT 46



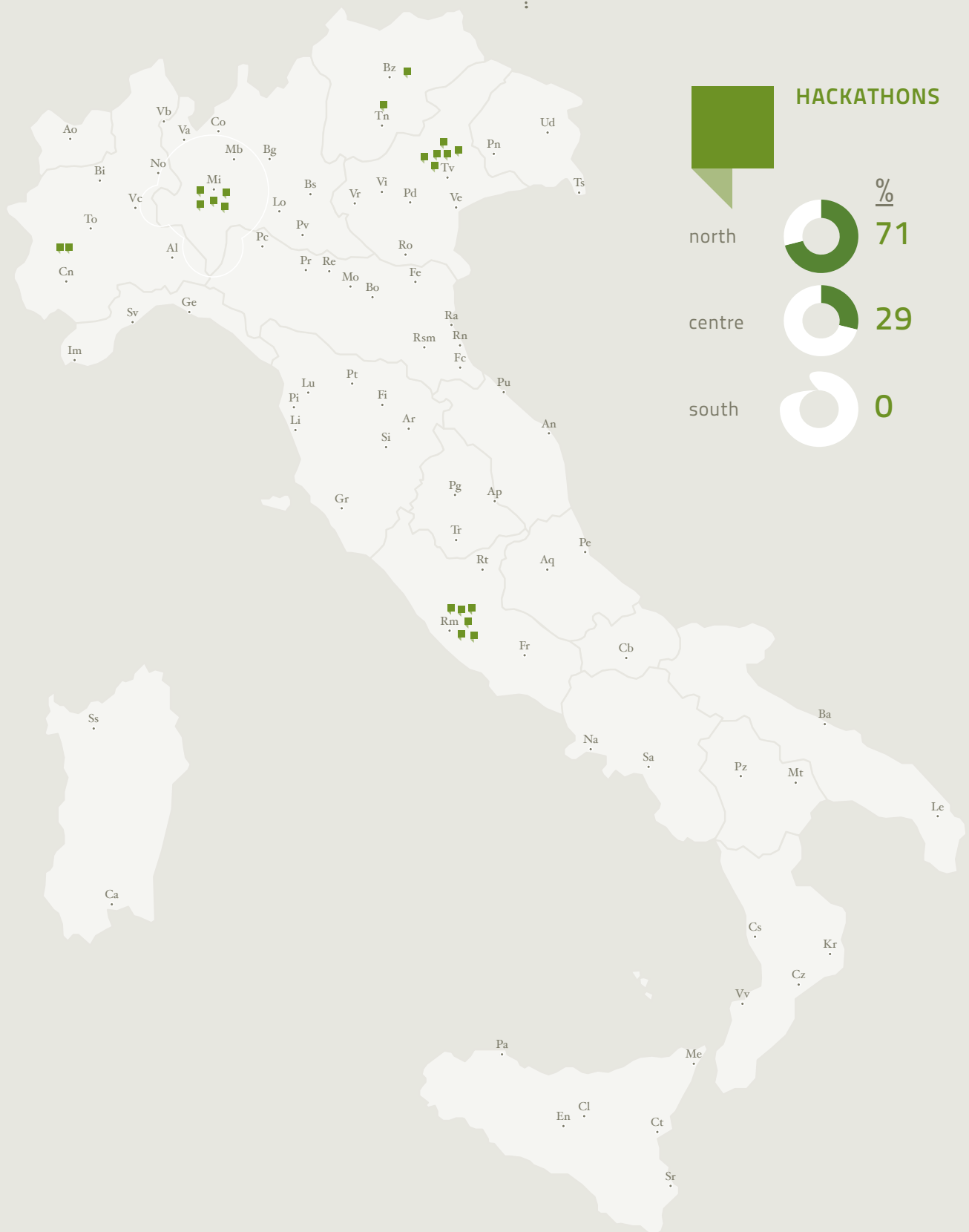
1.9.STARTUP COMPETITIONS

TOT 52



1.10.HACKATHONS

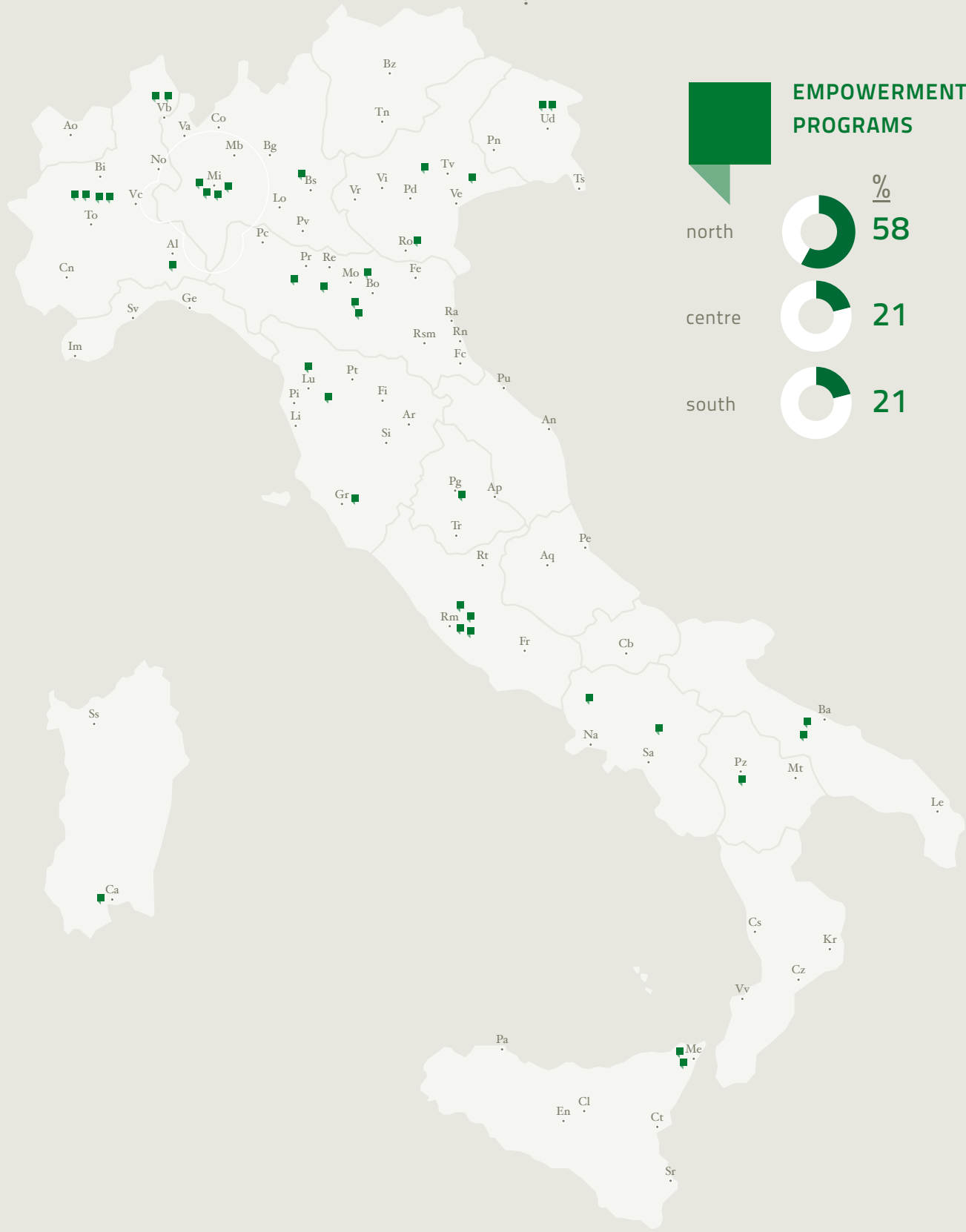
TOT 21



1.11.EMPOWERMENT PROGRAMS

TOT

38

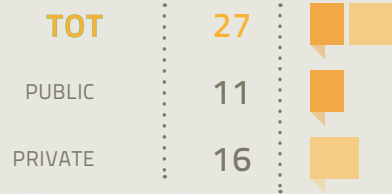


1.12.CALL FOR TENDERS

TOT 46



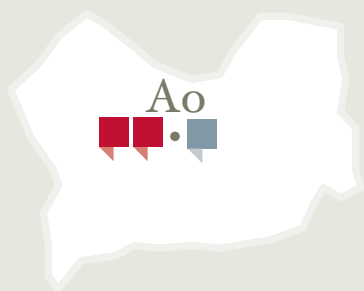
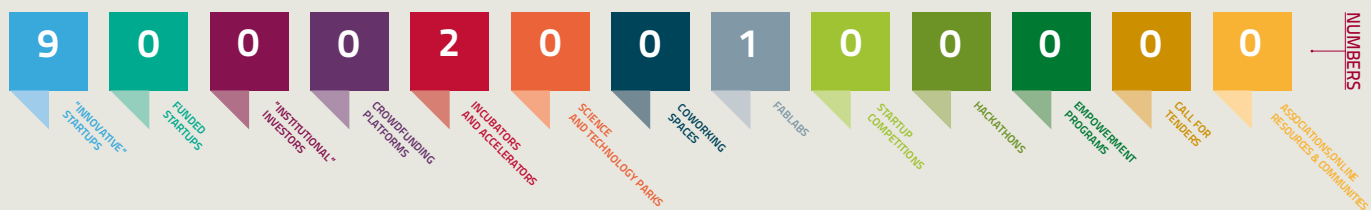
1.13.ASSOCIATIONS, ONLINE RESOURCES & COMMUNITIES



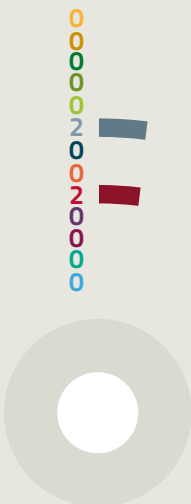
2.

The Italian Startup Ecosystem: the regions

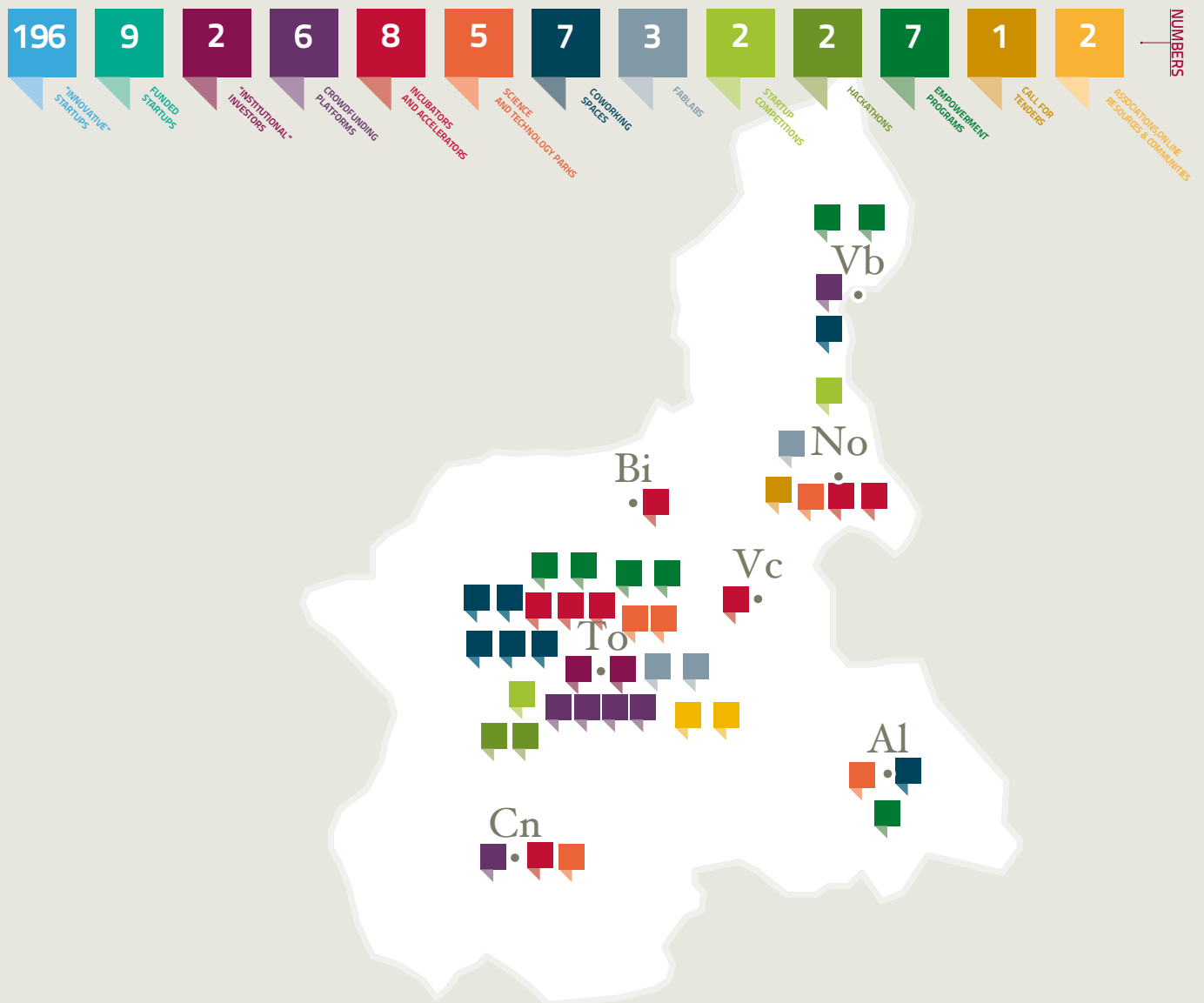
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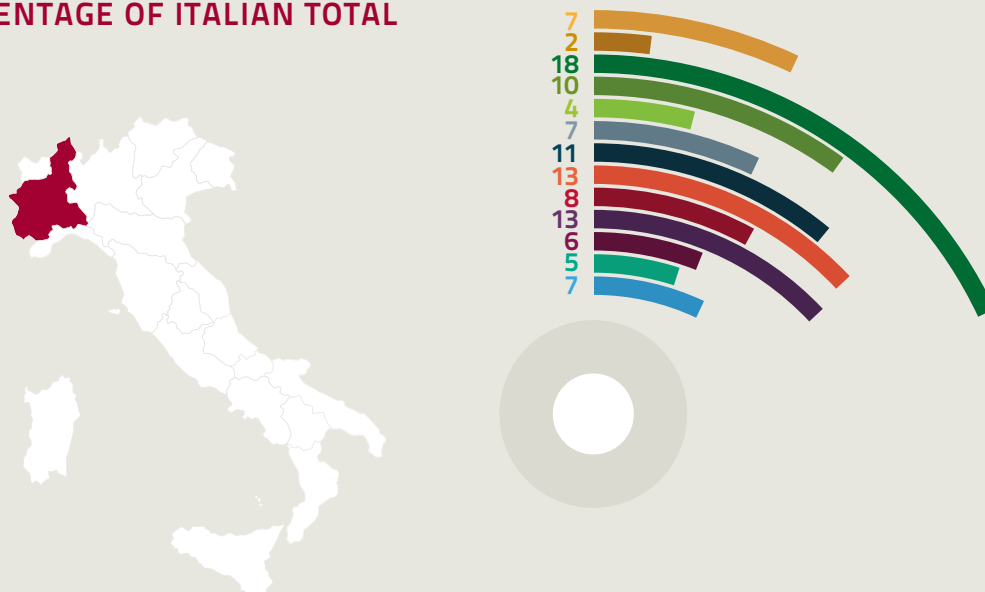
PERCENTAGE OF ITALIAN TOTAL



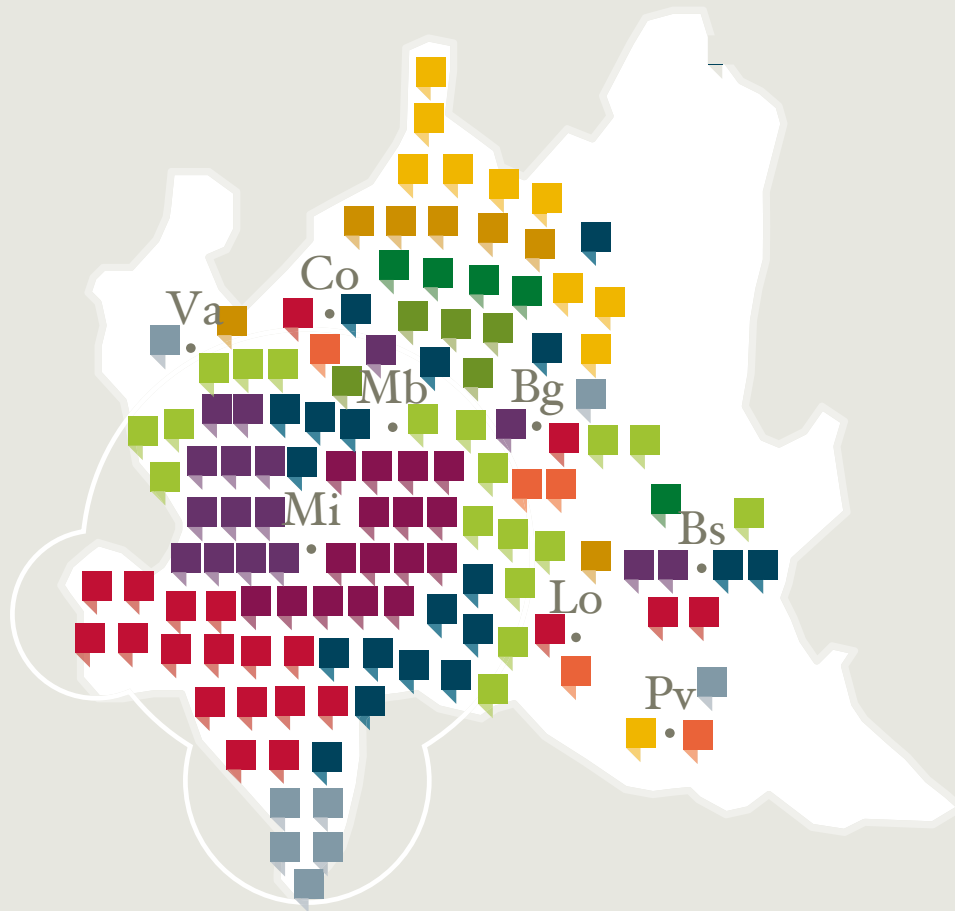
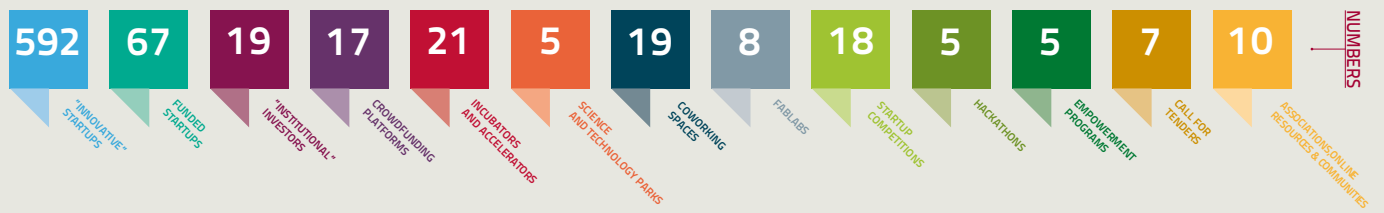
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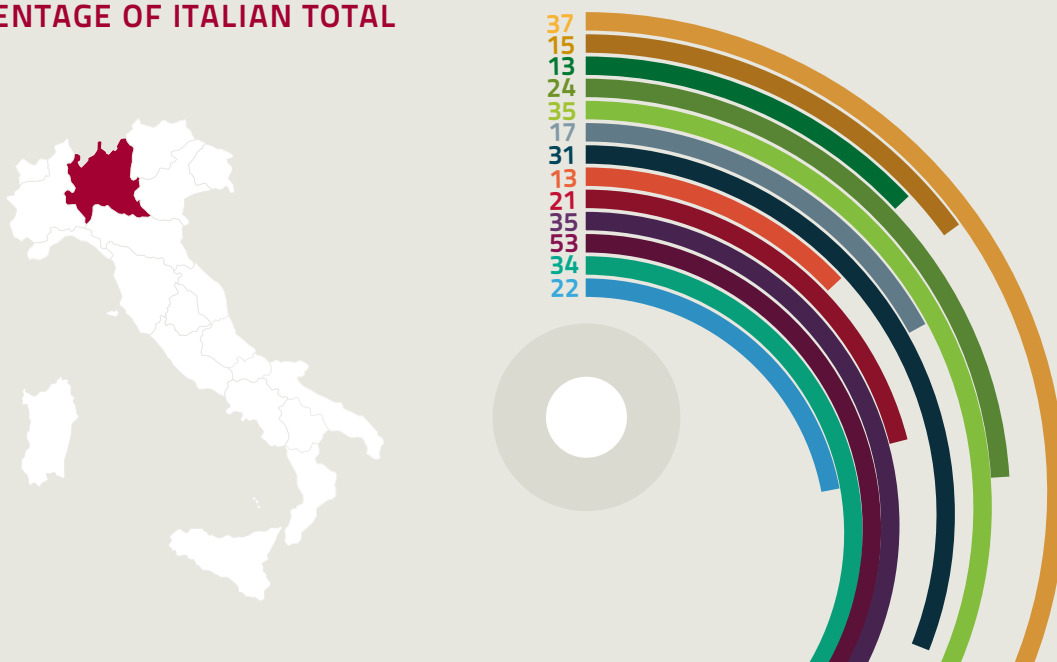
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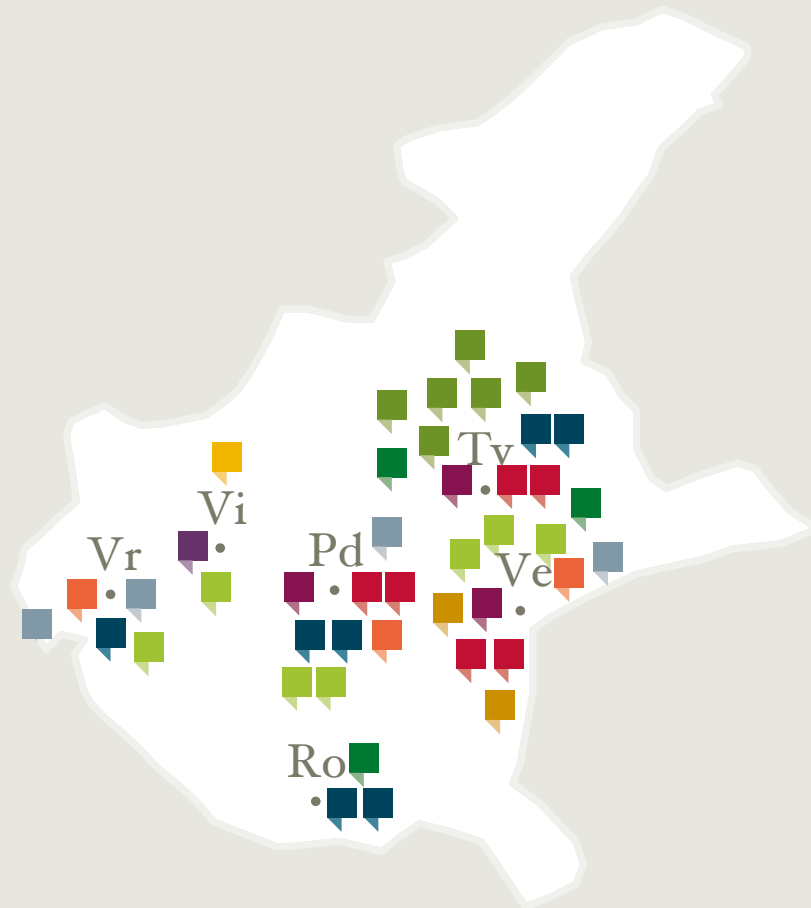
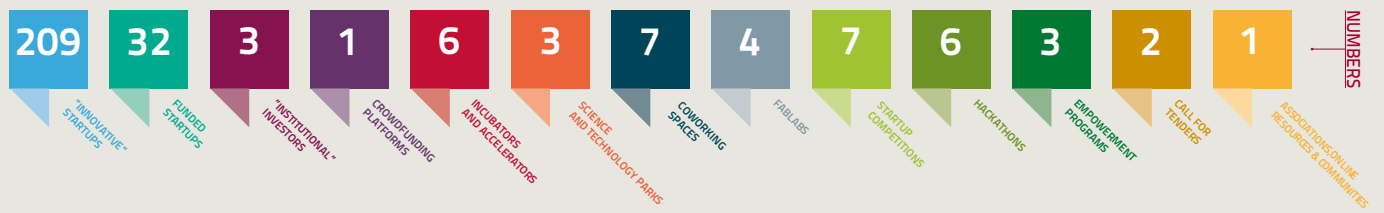
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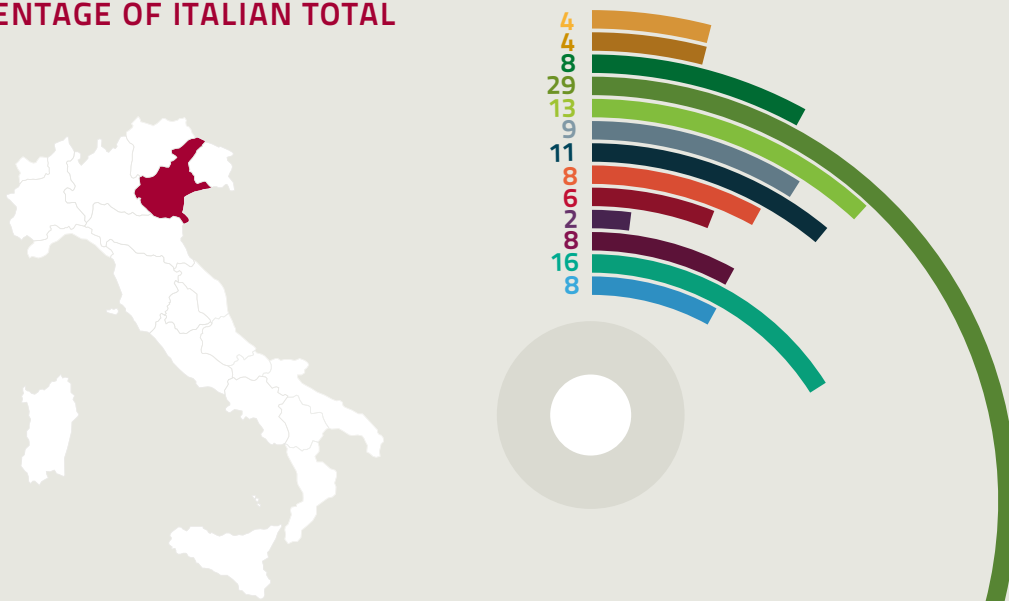
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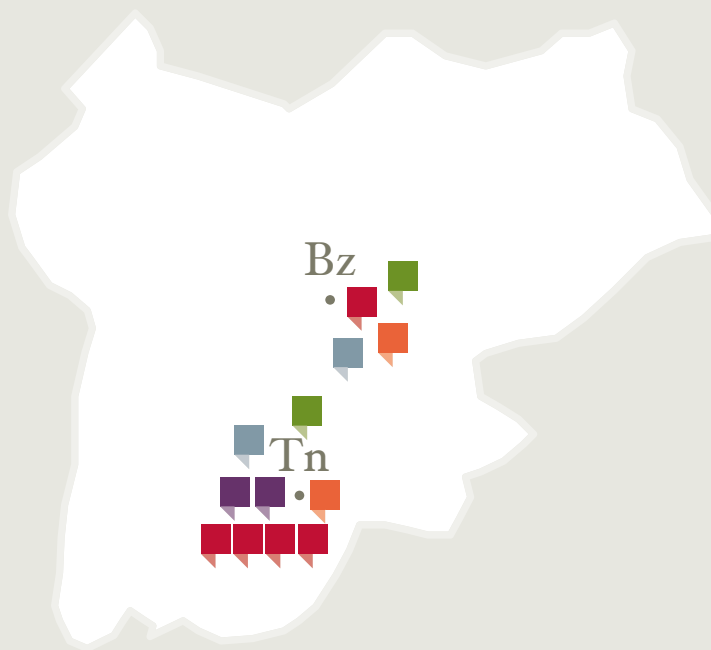
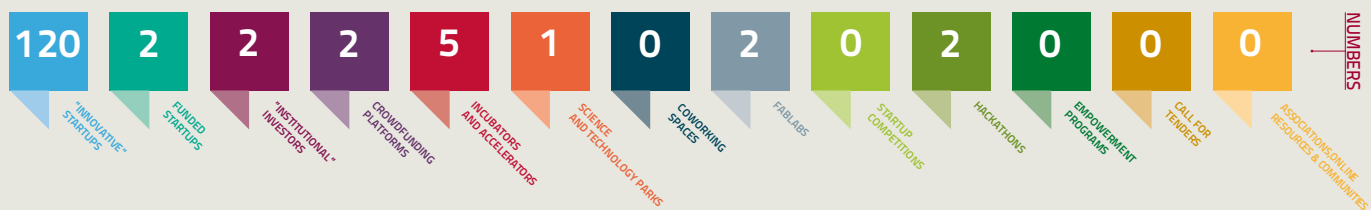
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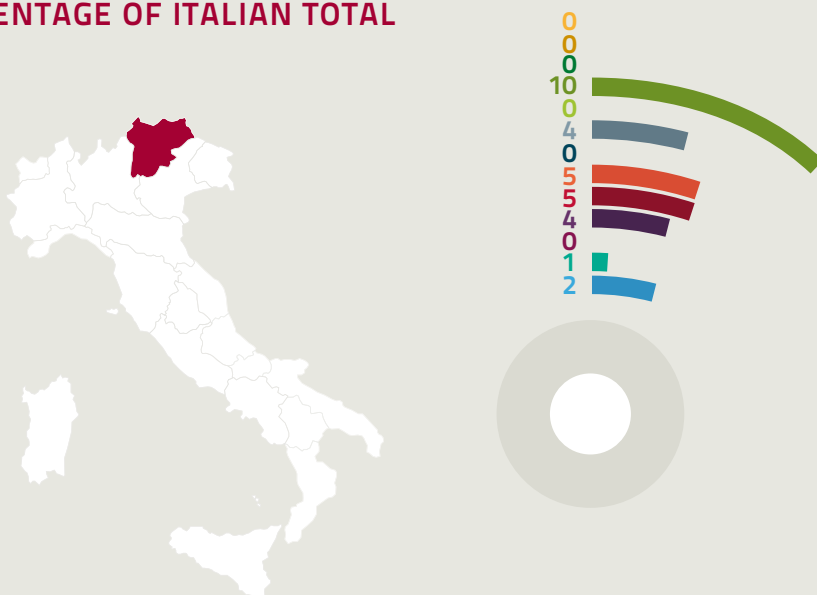
PERCENTAGE OF ITALIAN TOTAL



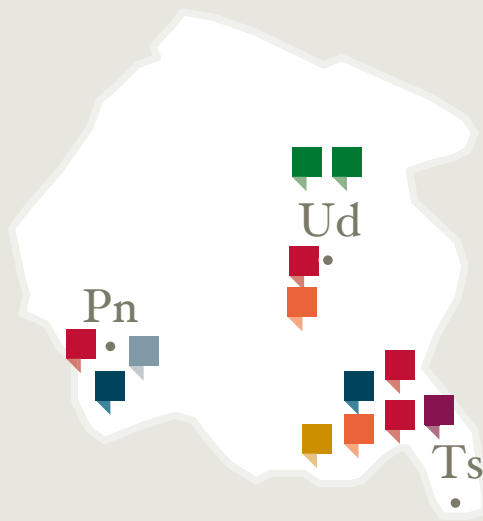
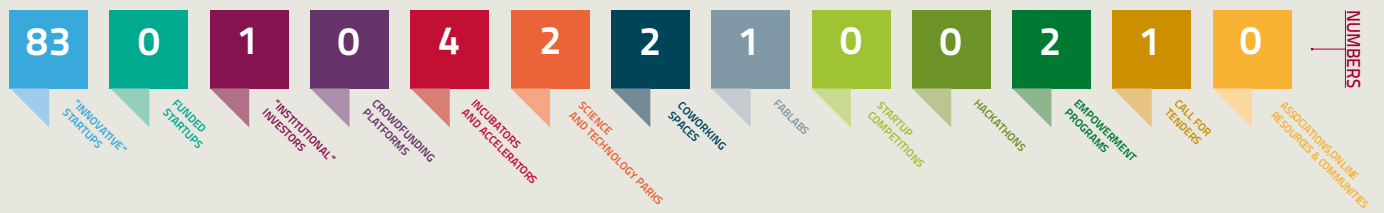
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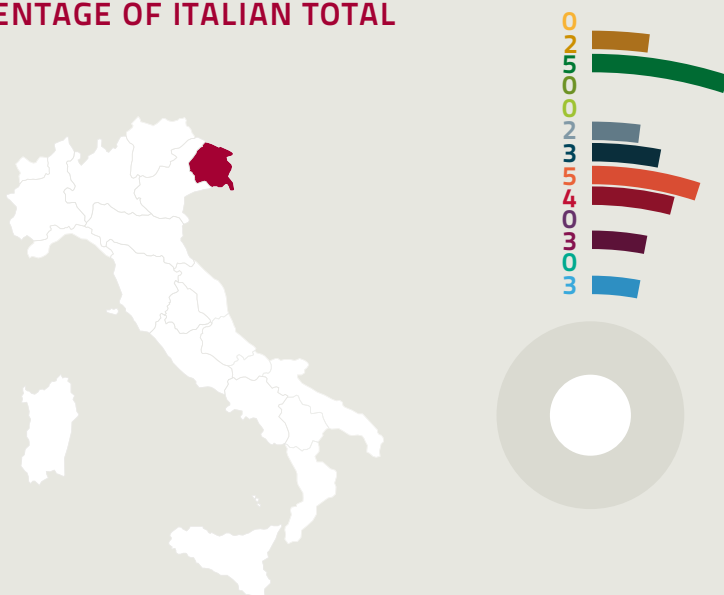
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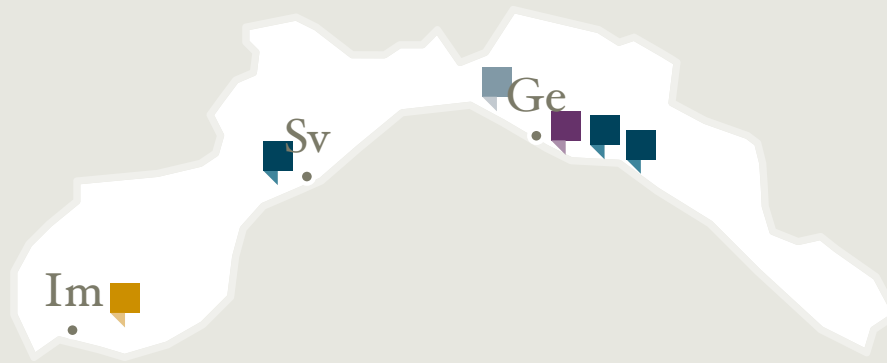
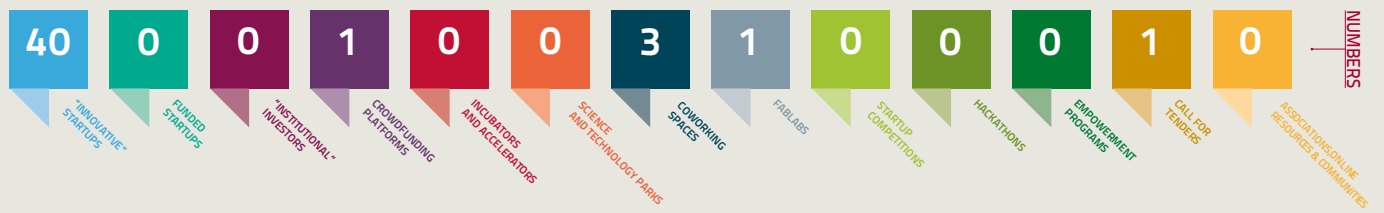
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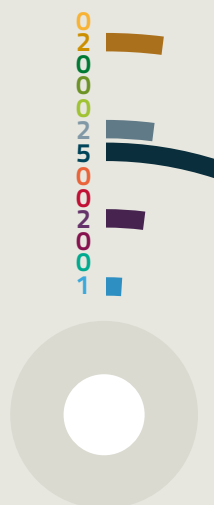
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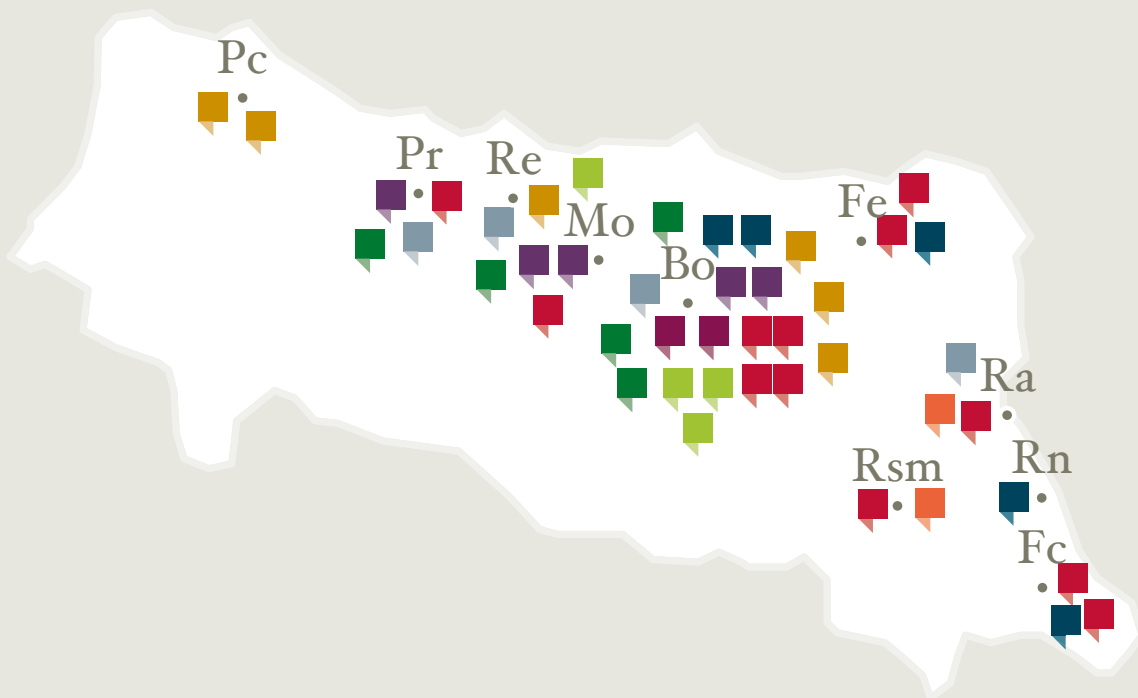
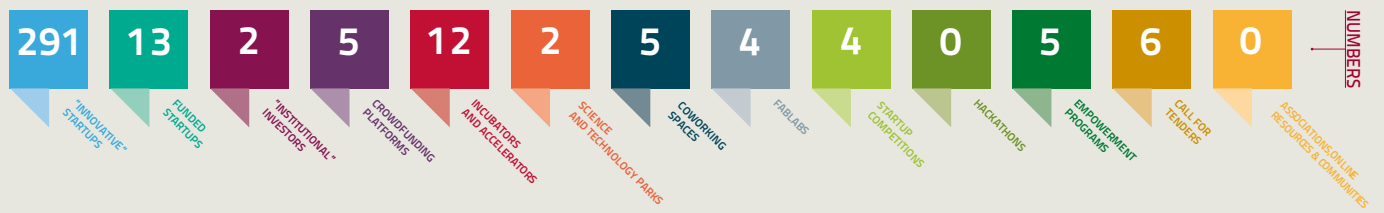
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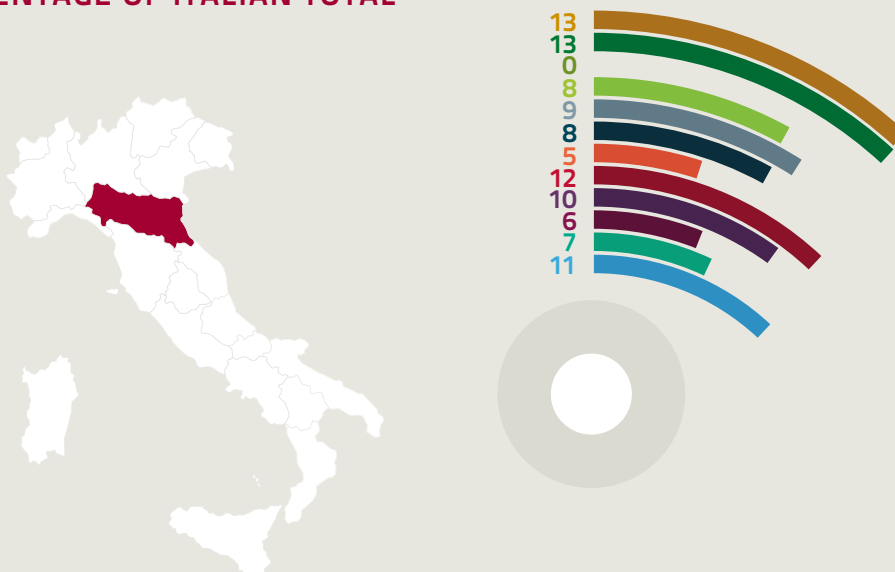
PERCENTAGE OF ITALIAN TOTAL



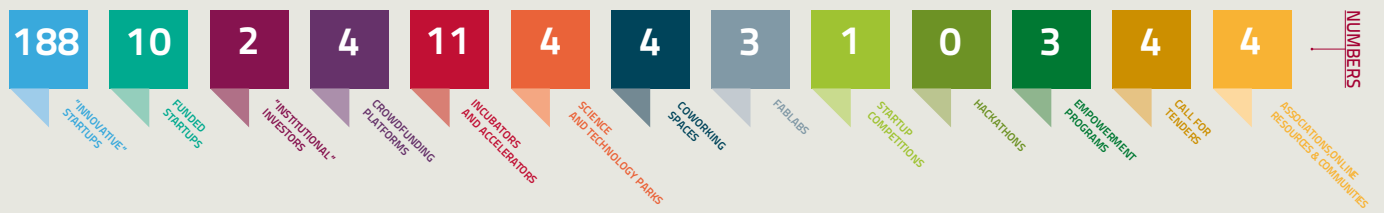
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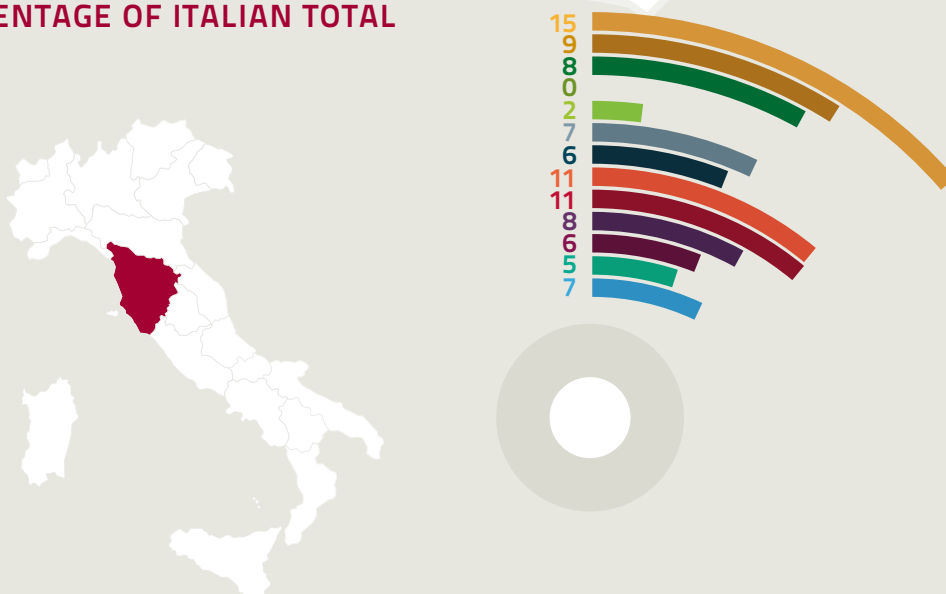
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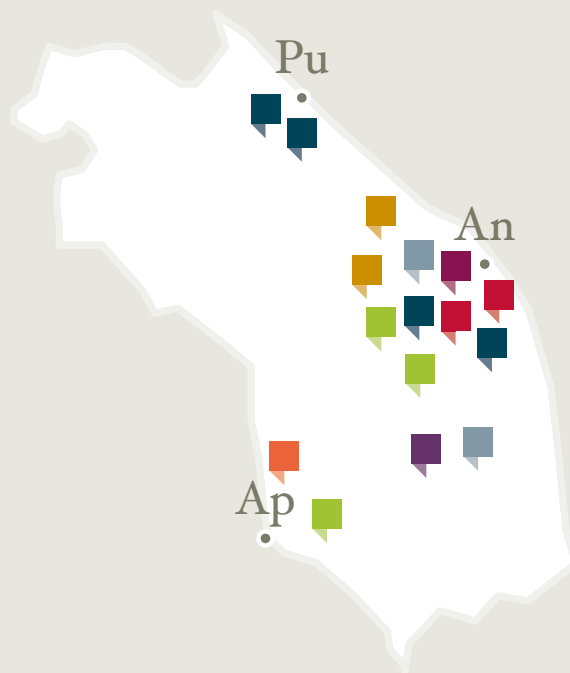
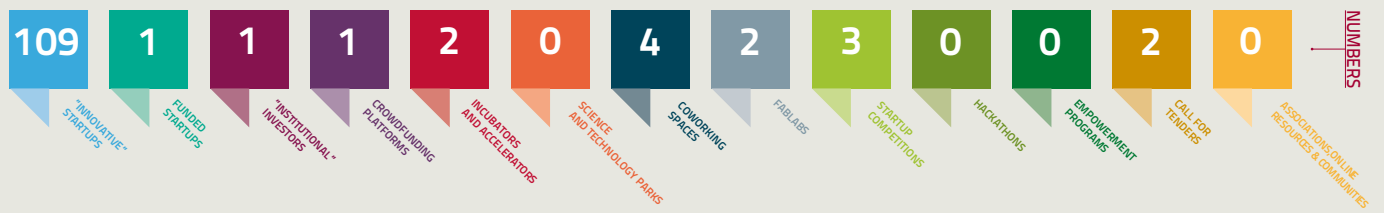
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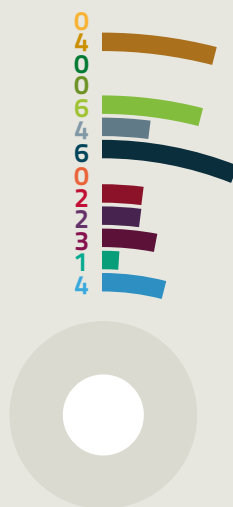
PERCENTAGE OF ITALIAN TOTAL



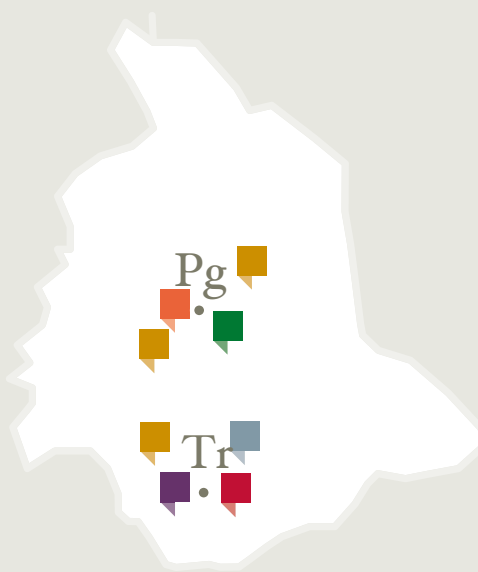
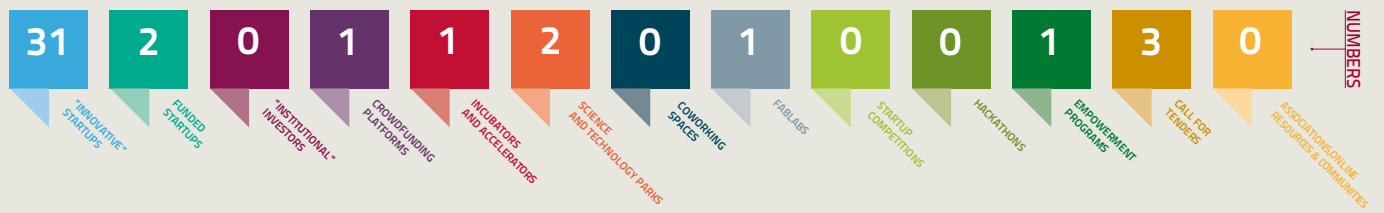
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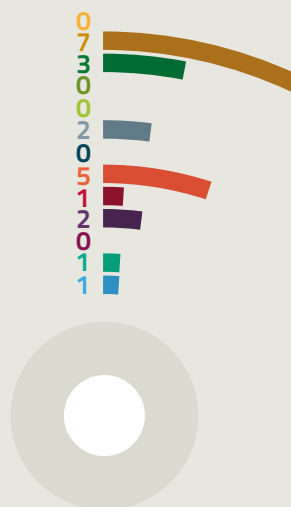
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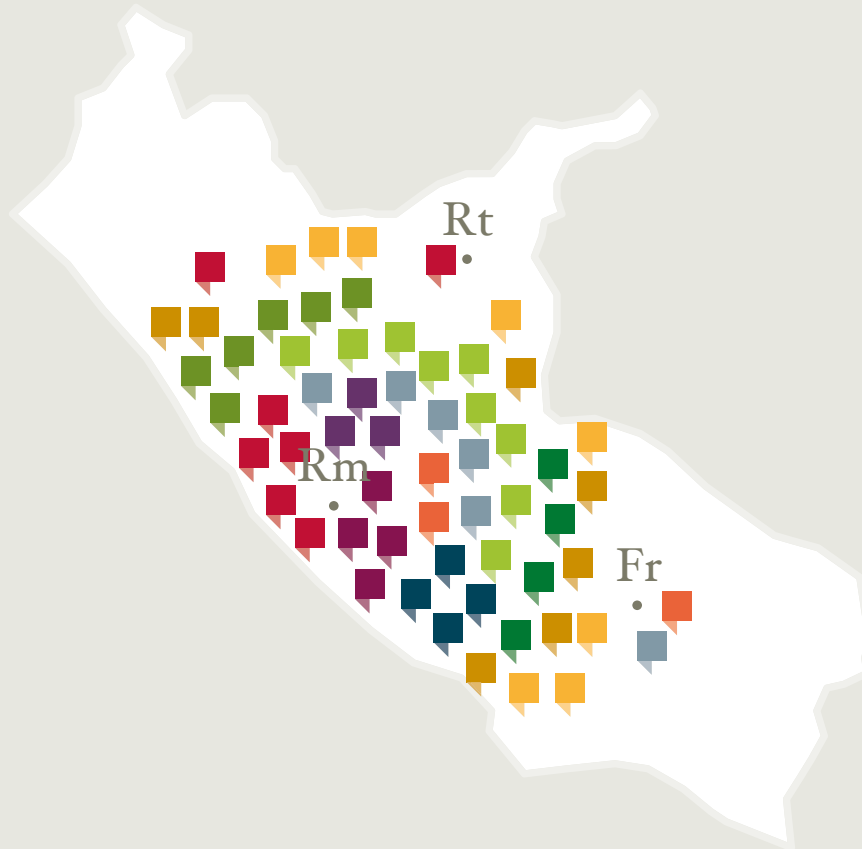
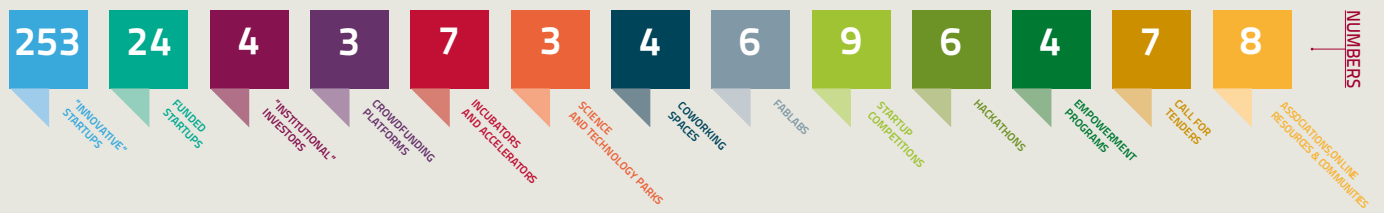
2.11. UMBRIA



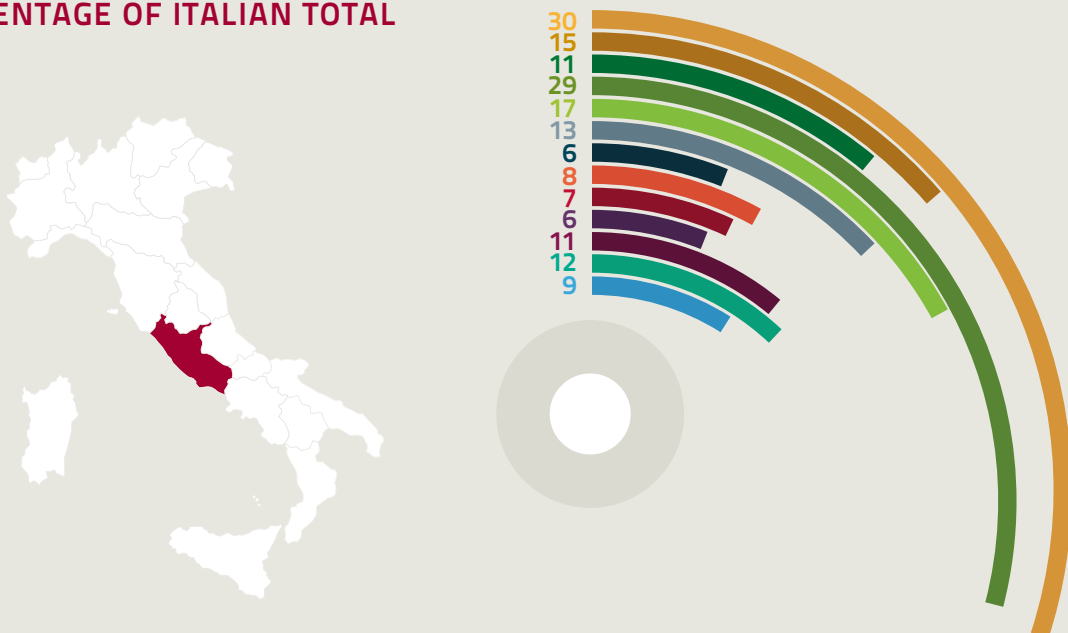
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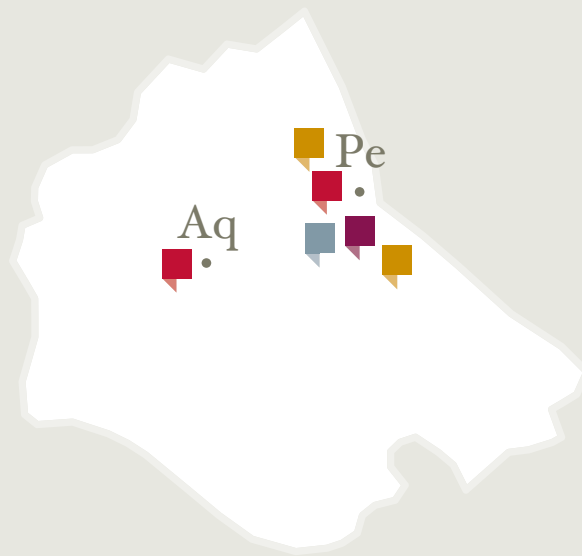
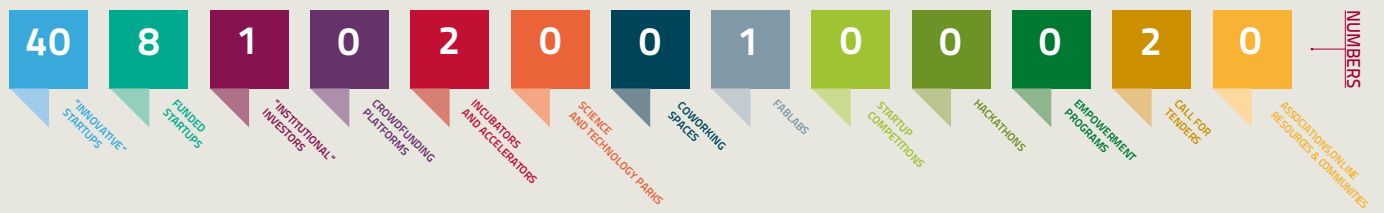
2.12.LAZIO



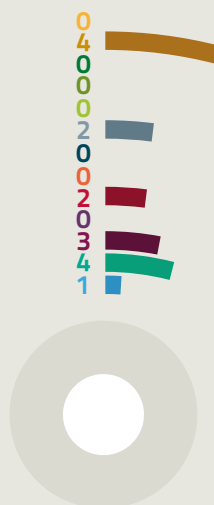
PERCENTAGE OF ITALIAN TOTAL



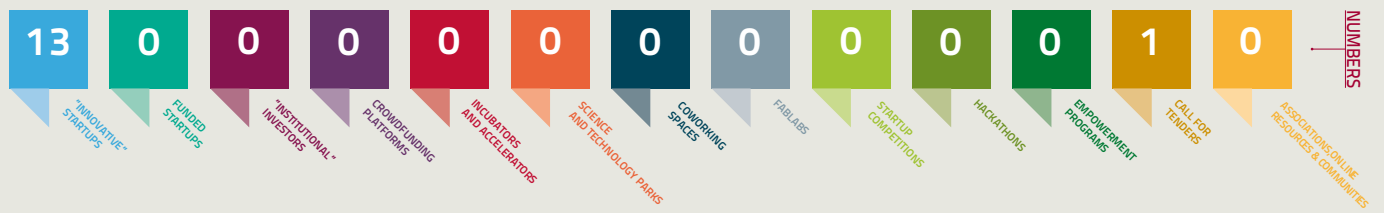
2.13.ABRUZZO



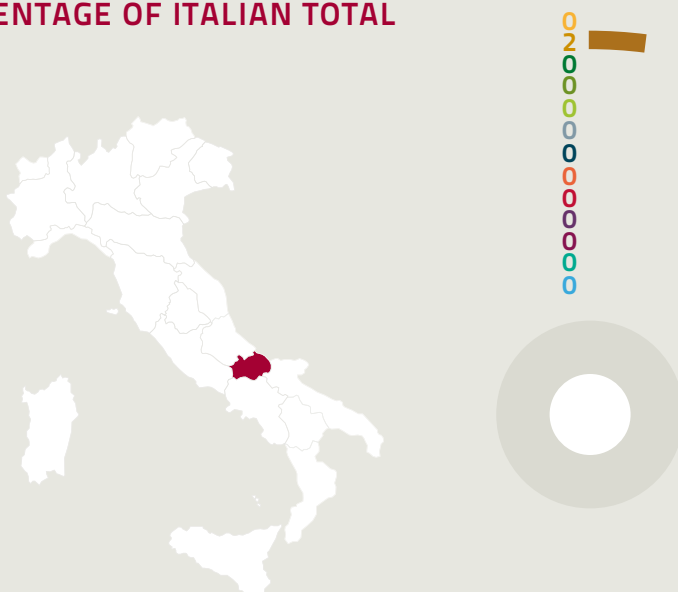
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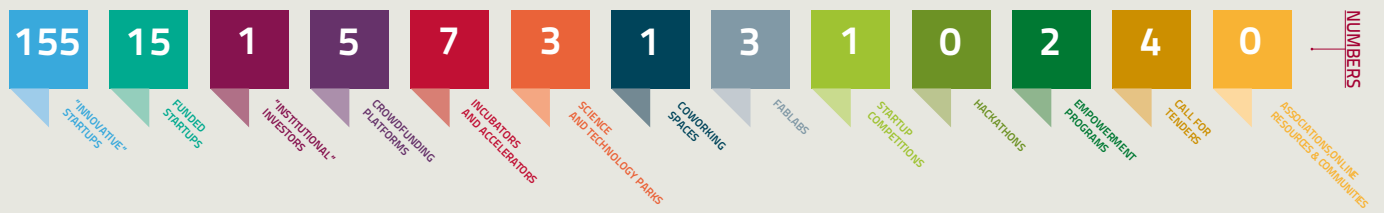
2.14.MOLISE



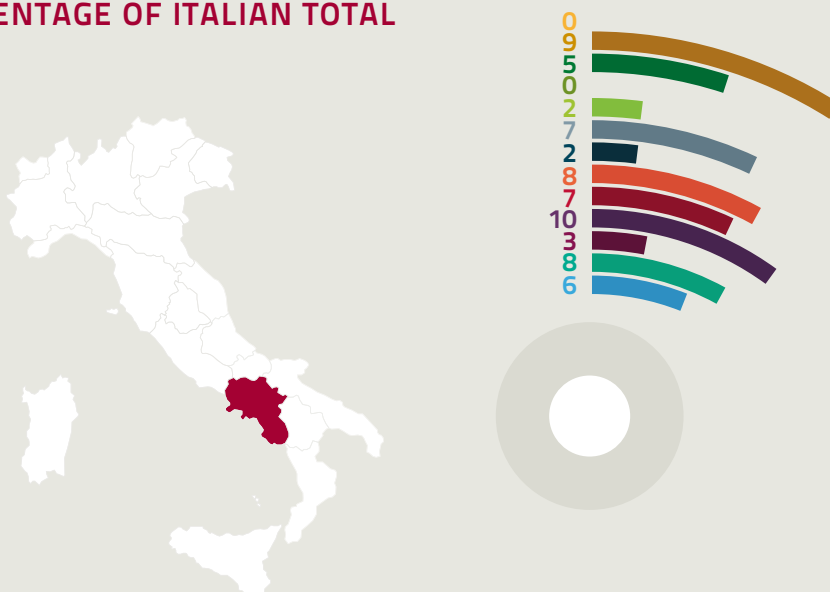
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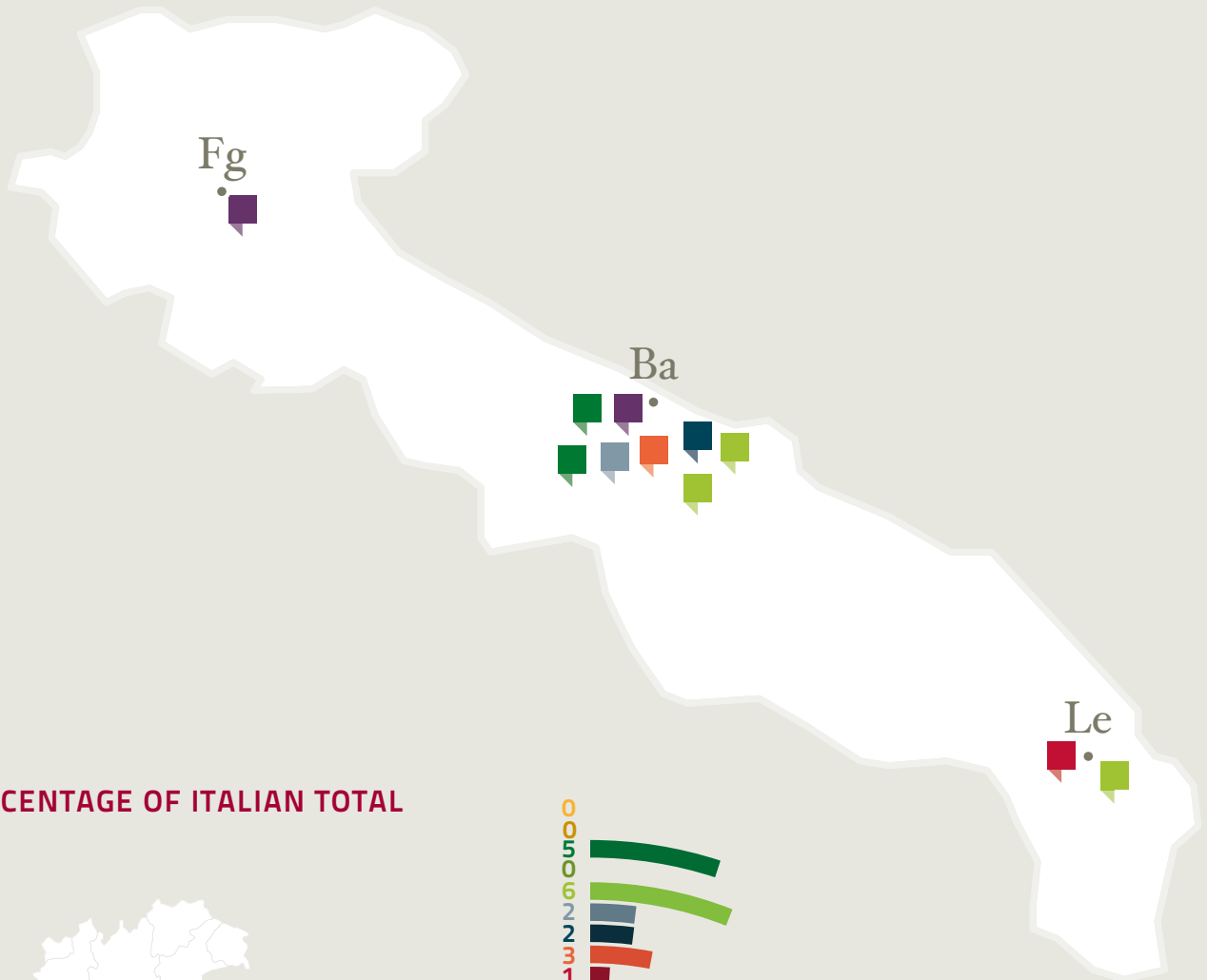
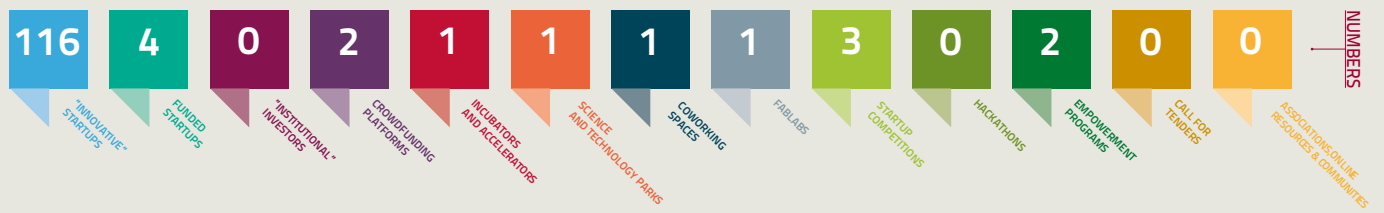
2.15.CAMPANIA



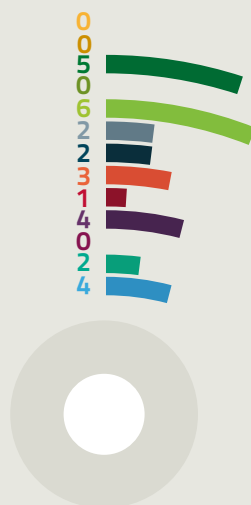
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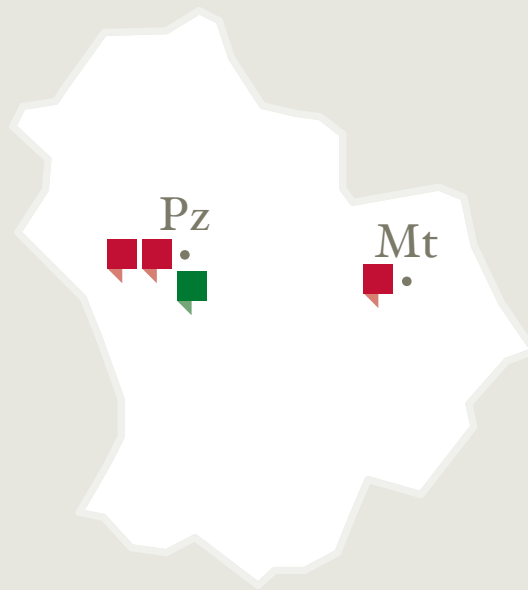
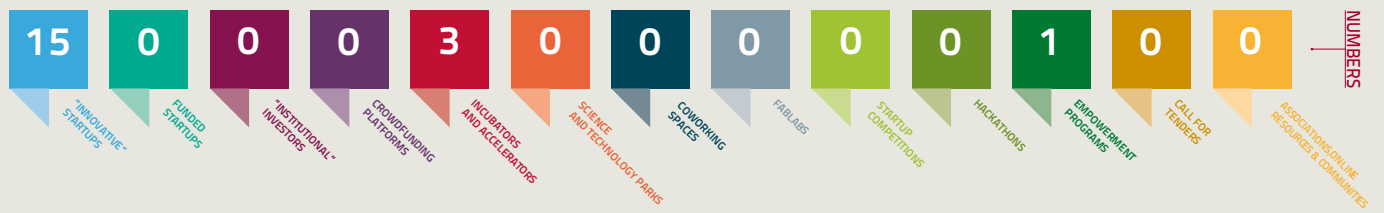
2.16.PUGLIA



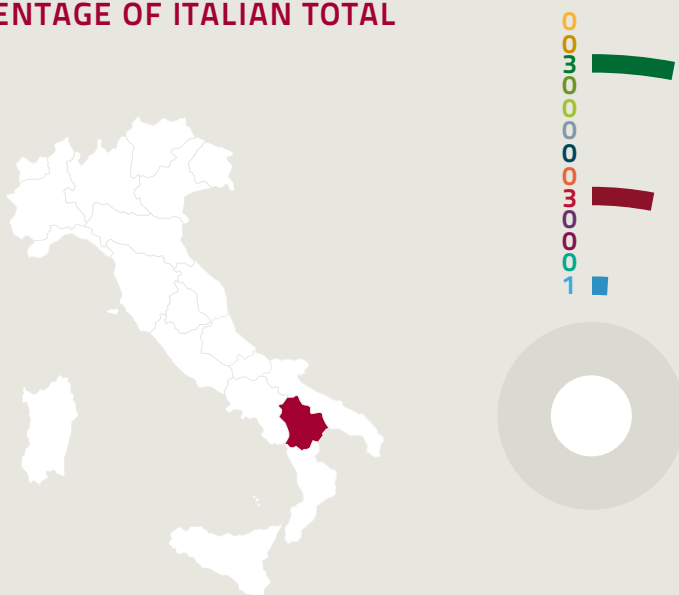
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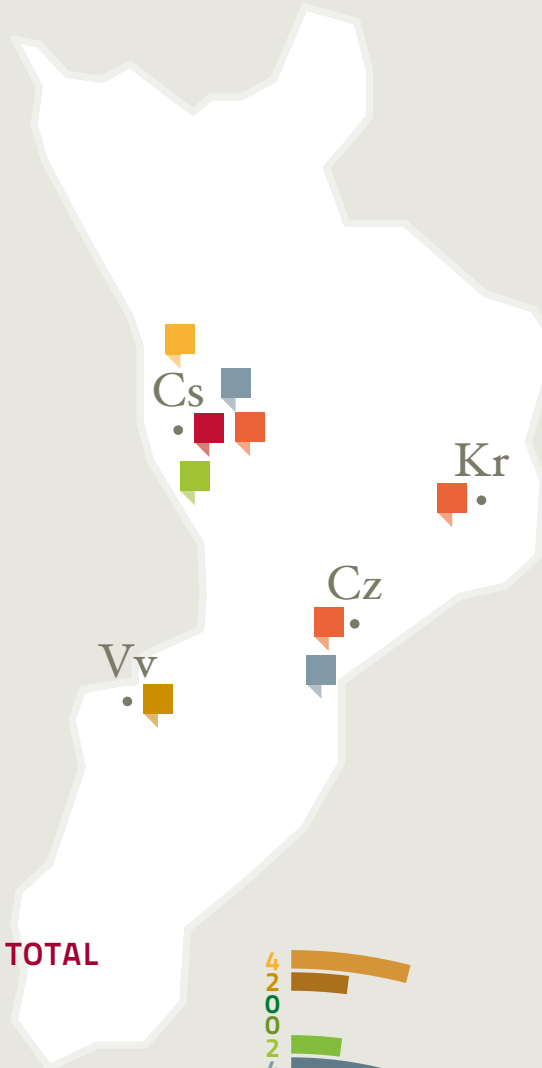
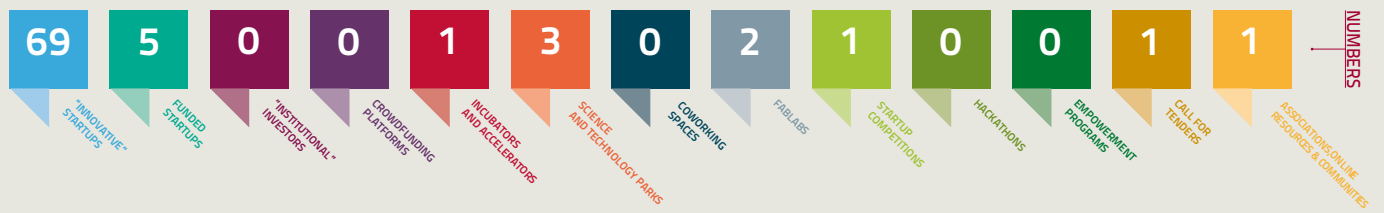
2.17. BASILICATA



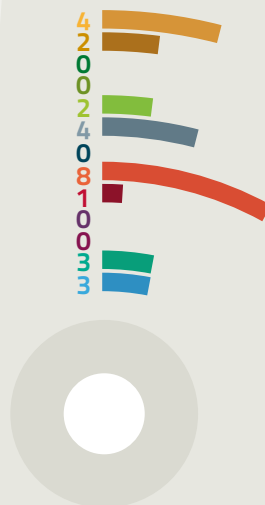
PERCENTAGE OF ITALIAN TOTAL



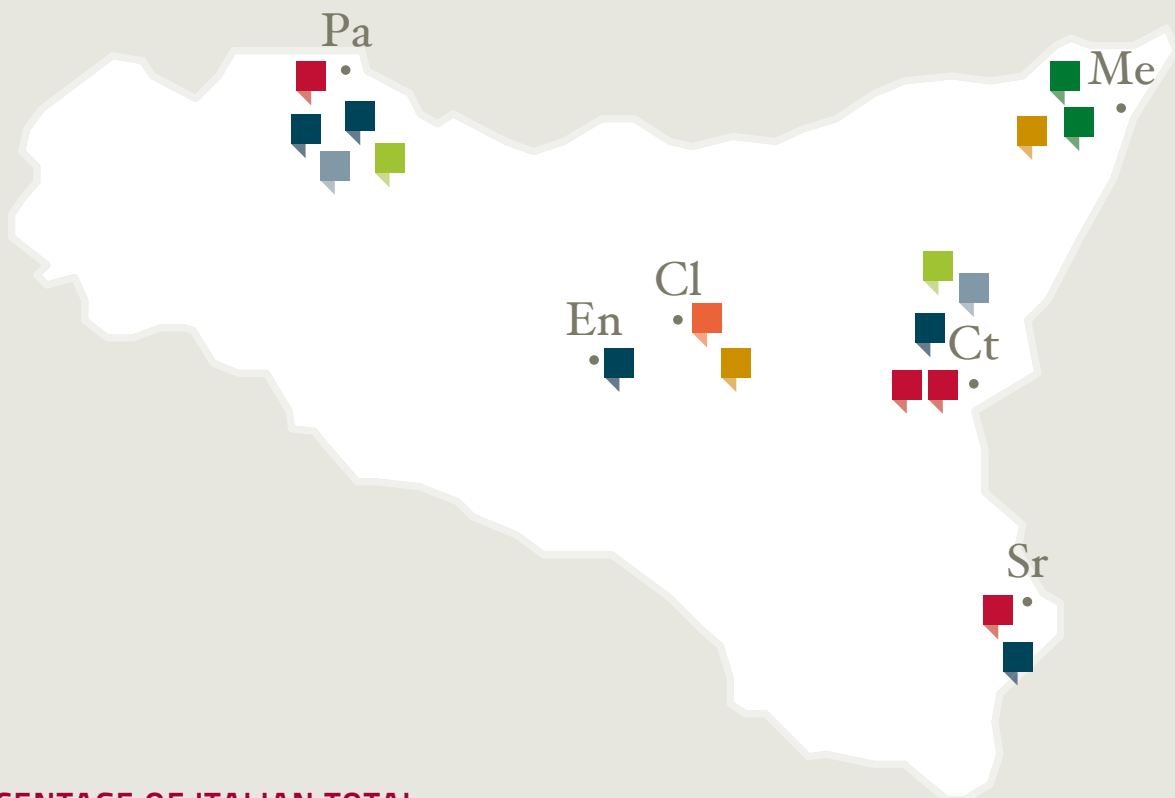
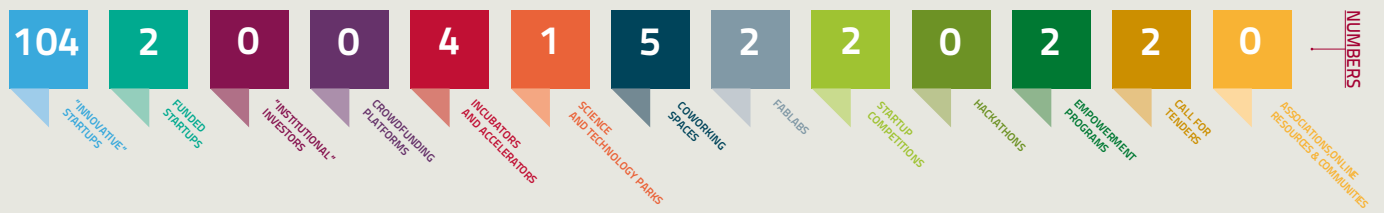
2.18.CALABRIA



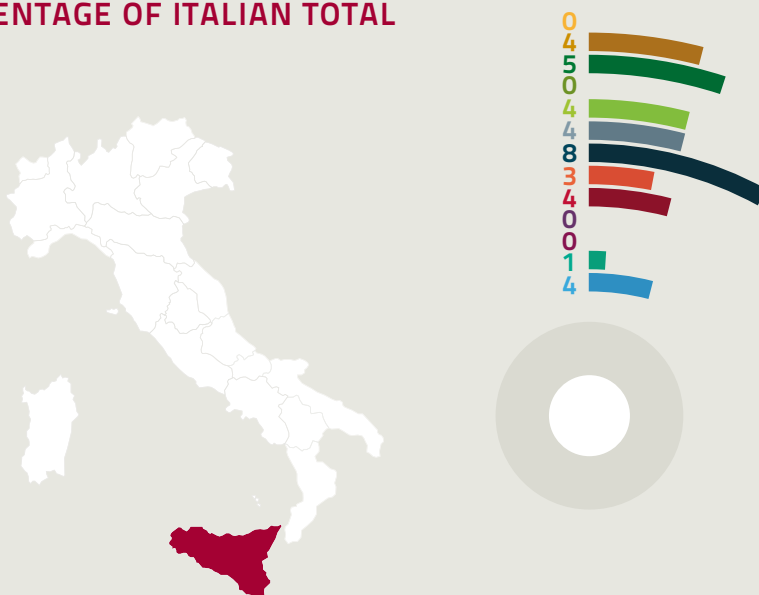
PERCENTAGE OF ITALIAN TOTAL



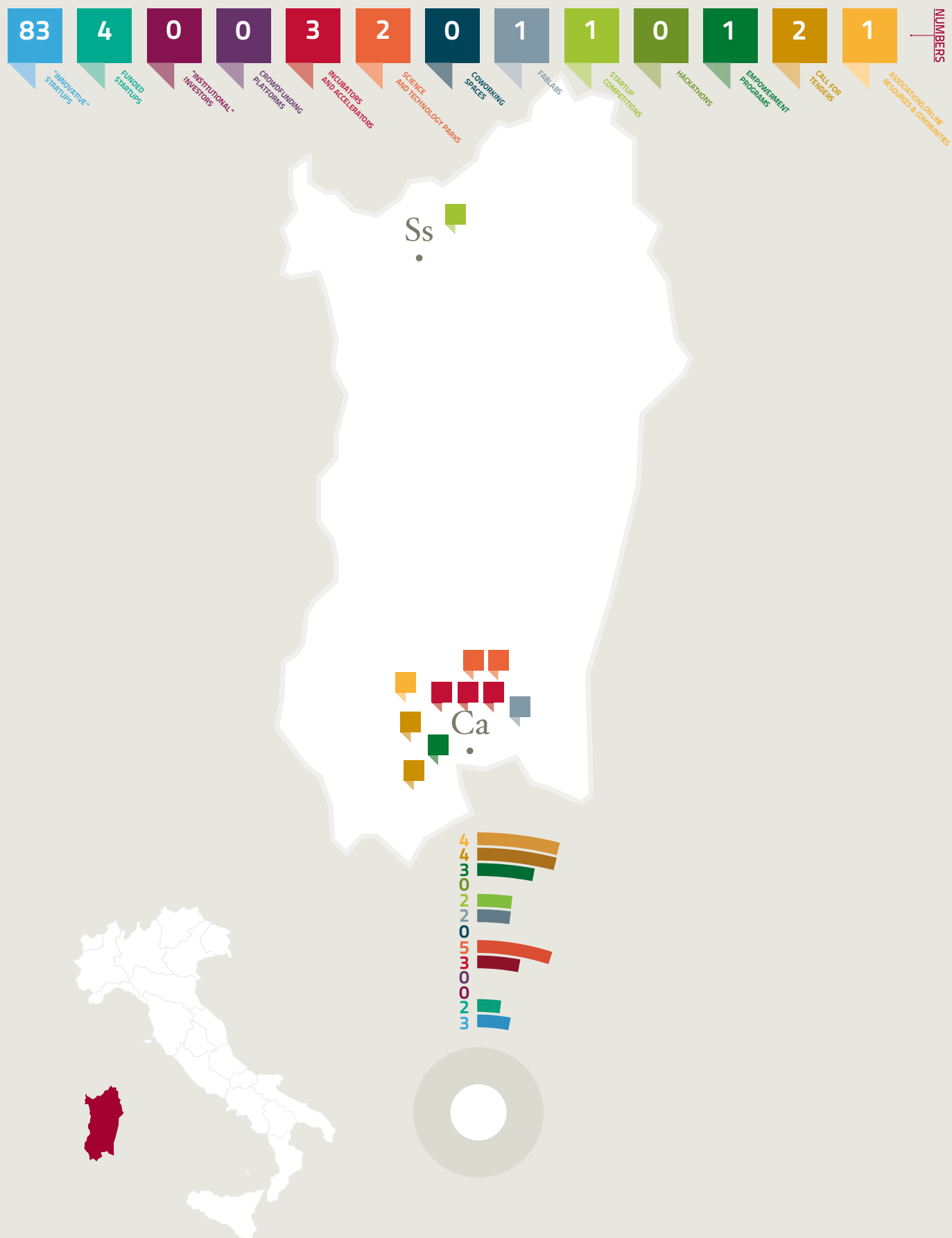
2.19.SICILIA



PERCENTAGE OF ITALIAN TOTAL



2.20. SARDEGNA

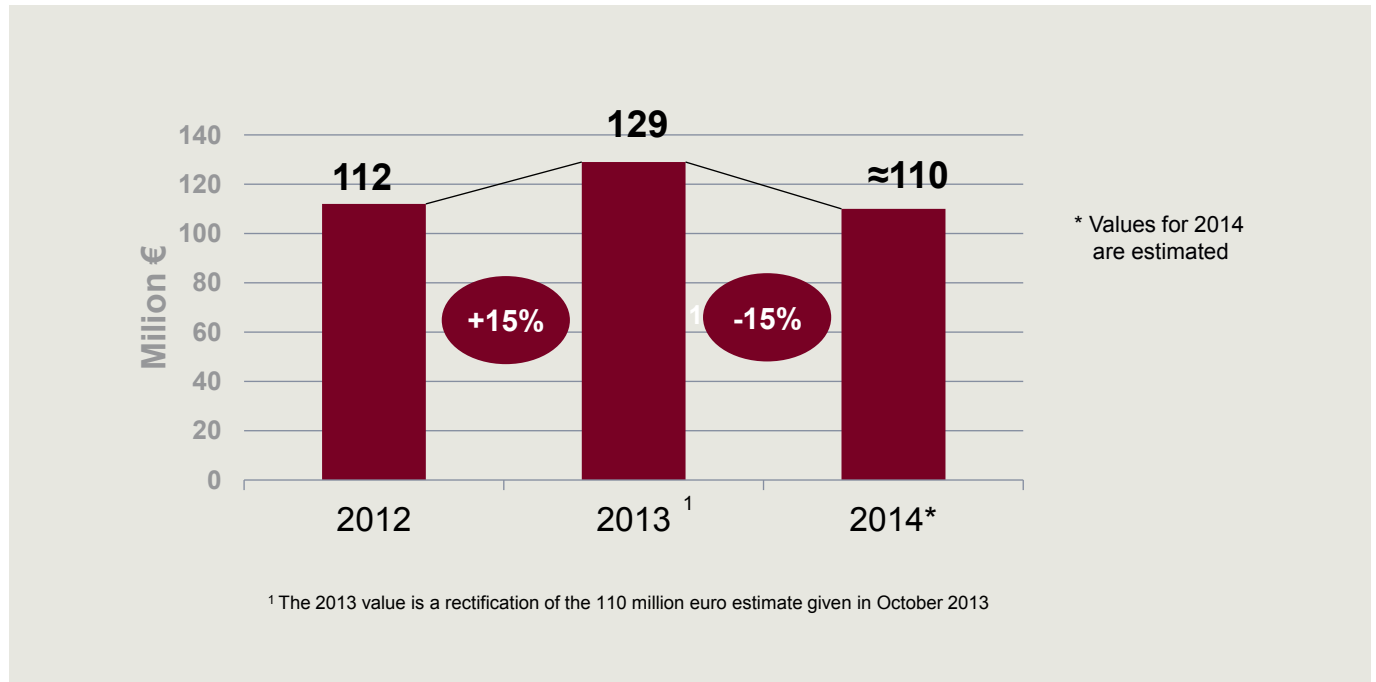


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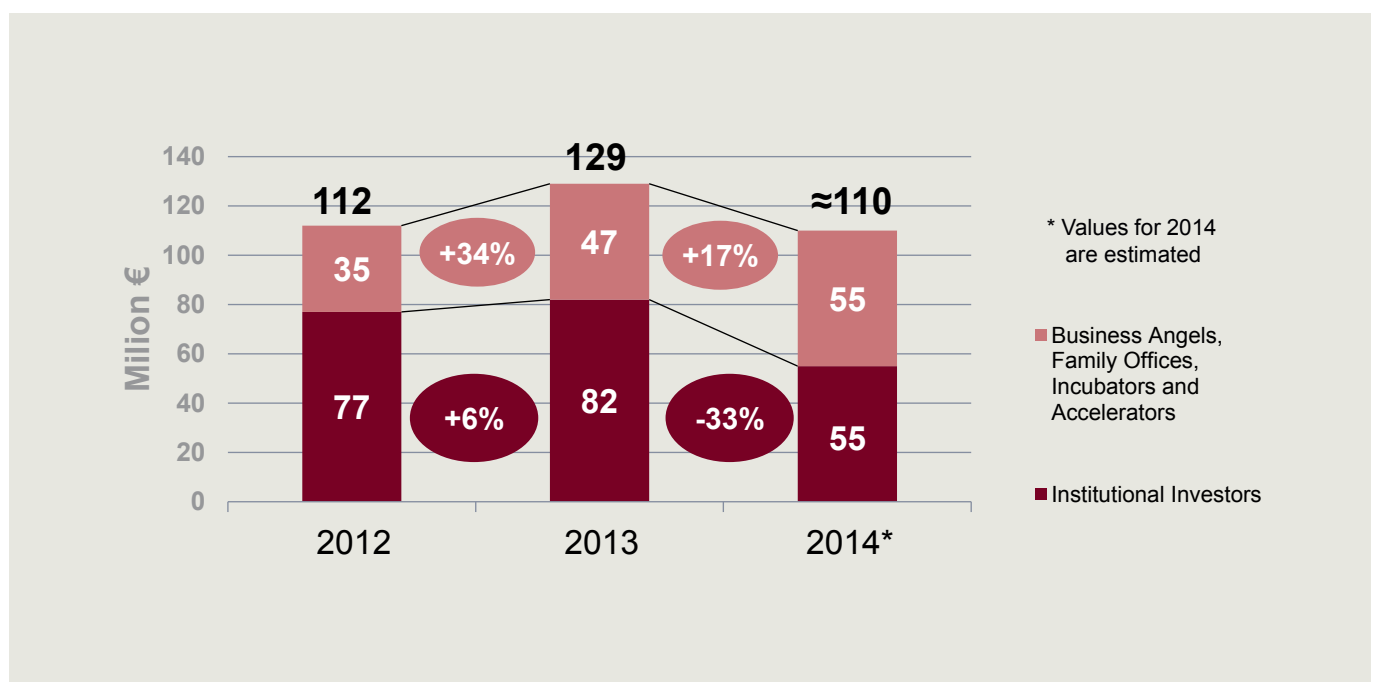
Investments in hi-tech
startups in Italy

3.1.INVESTMENTS

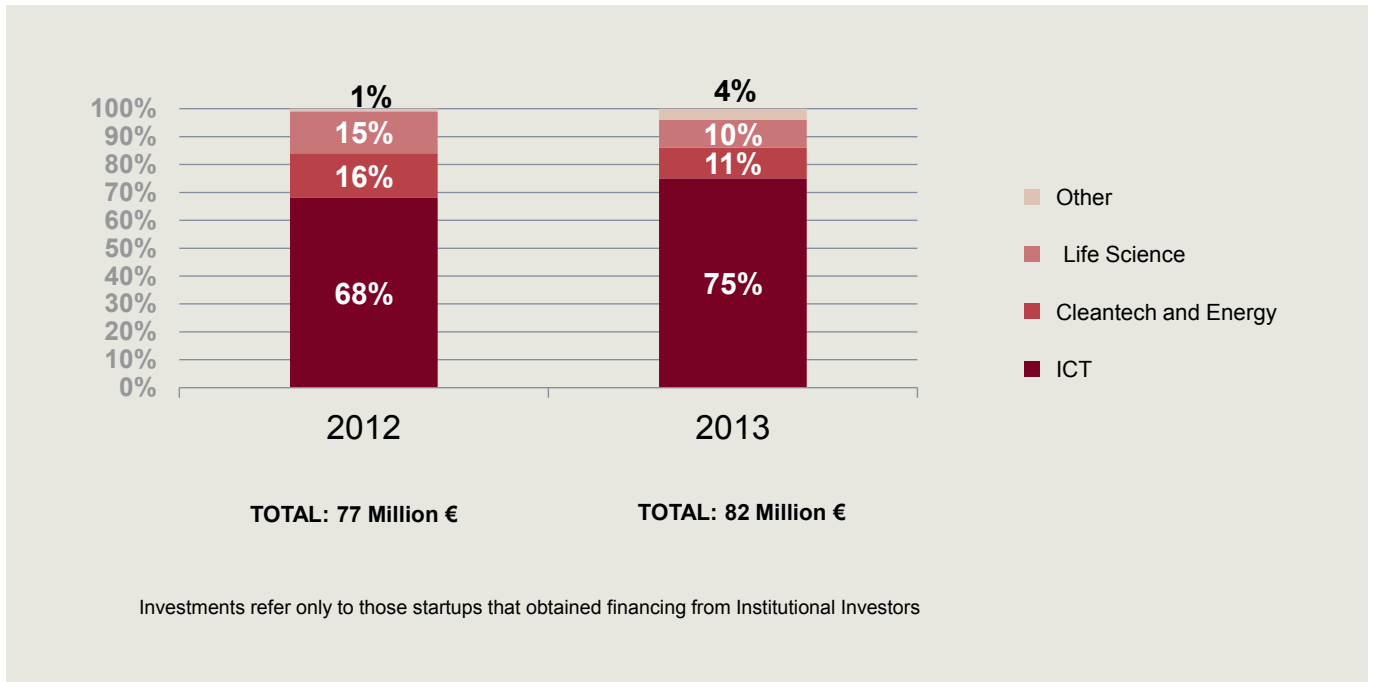
TOTAL INVESTMENT IN HI-TECH STARTUPS



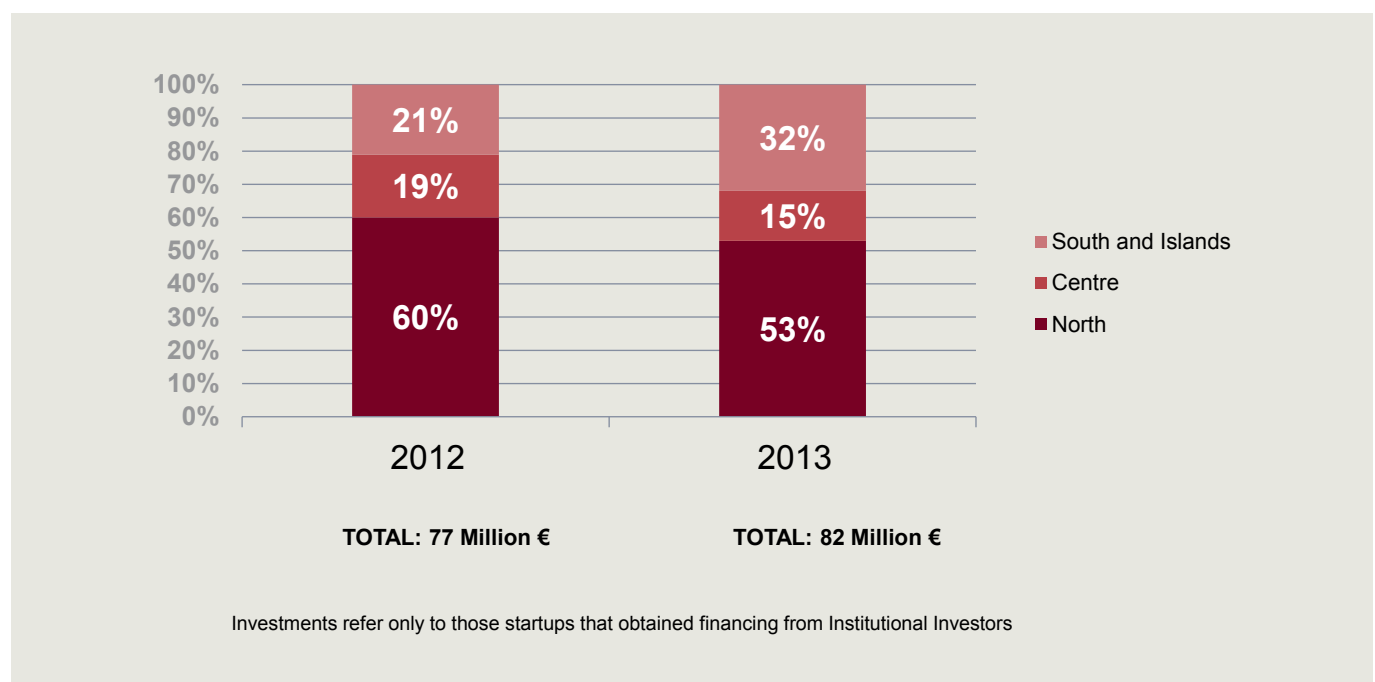
DISTRIBUTION OF INVESTMENTS BY INVESTOR TYPE



DISTRIBUTION OF INVESTMENTS BY SECTOR

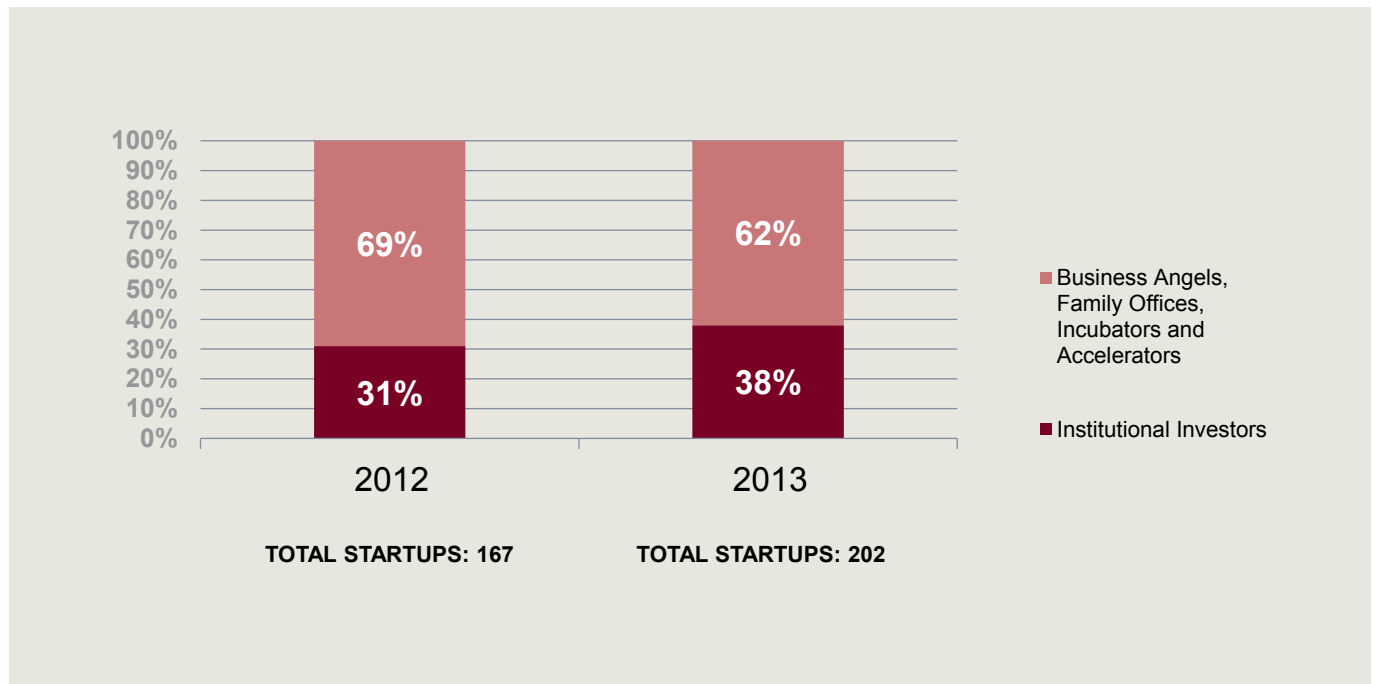


DISTRIBUTION OF INVESTMENTS BY REGION

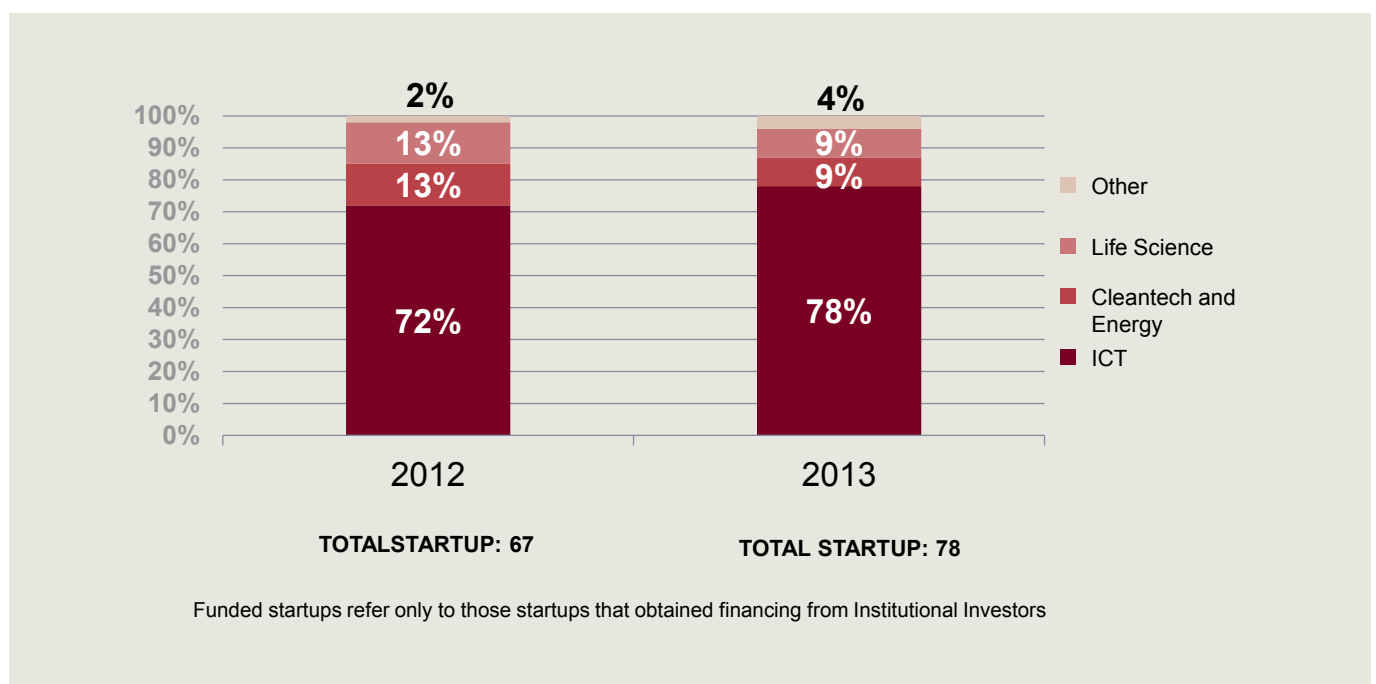


3.2.FUNDED STARTUPS

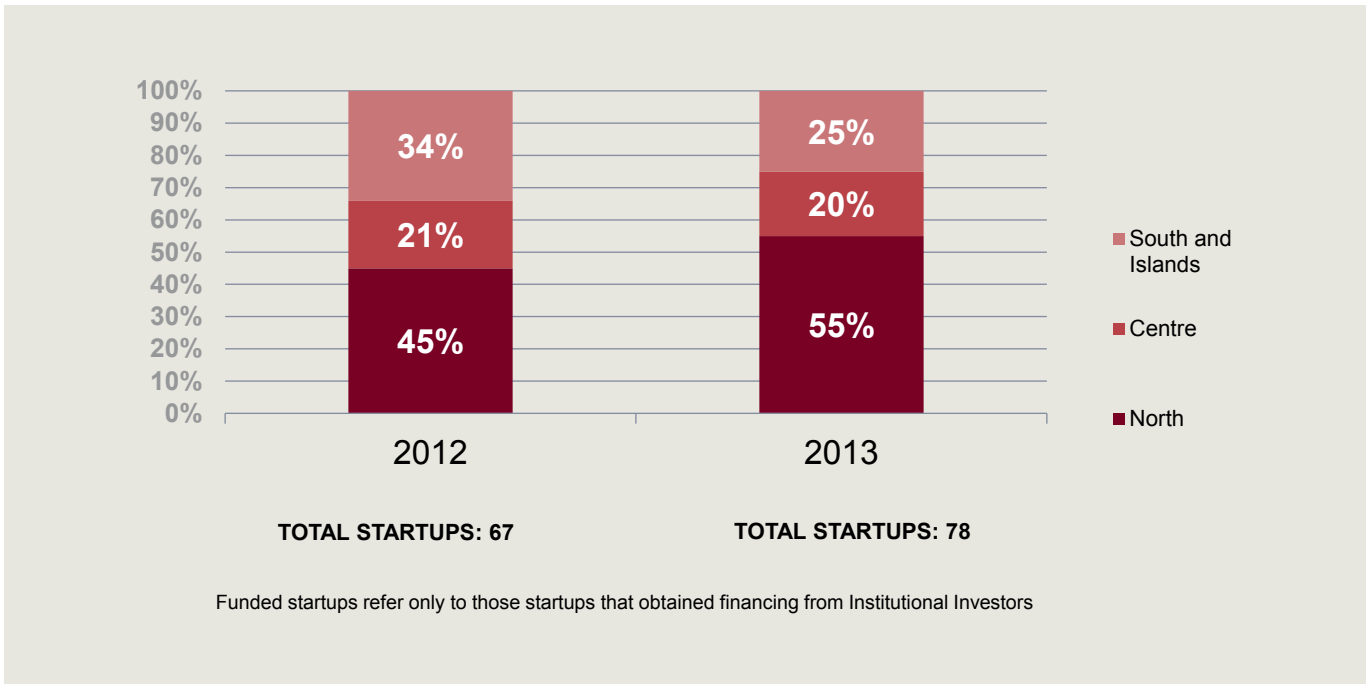
DISTRIBUTION OF FUNDED STARTUPS BY INVESTOR TYPE



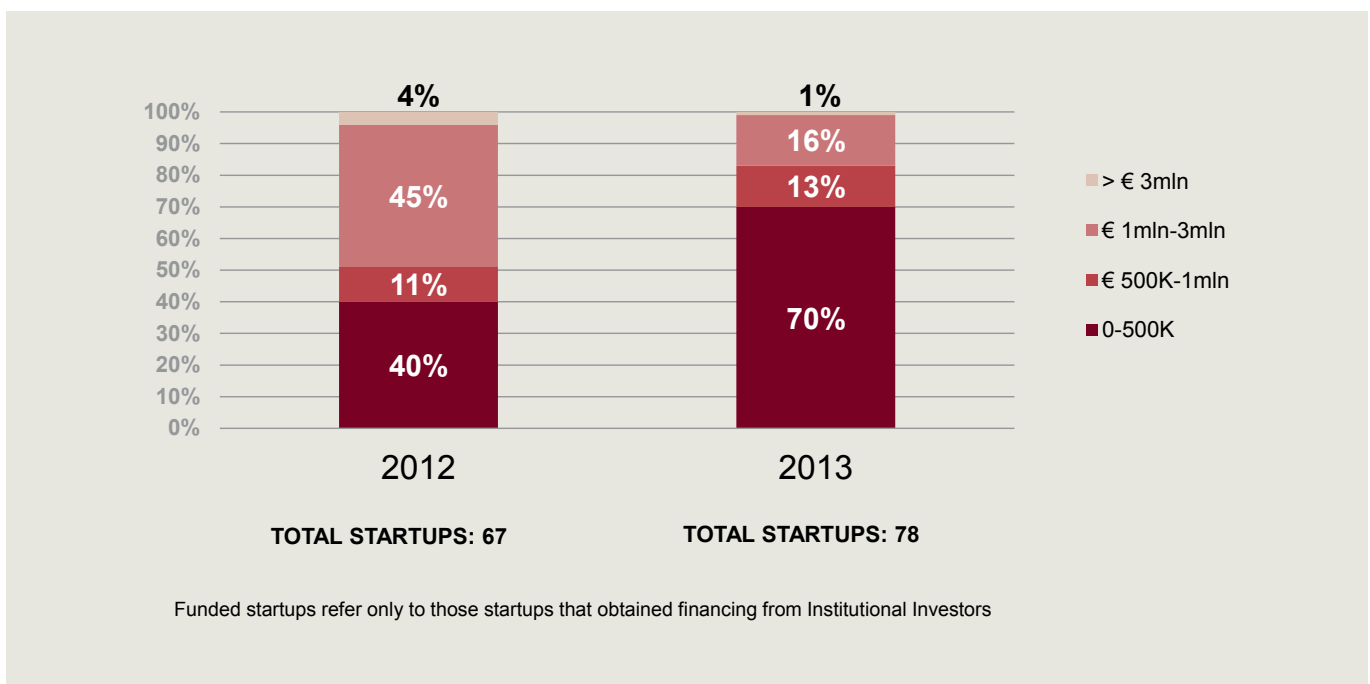
DISTRIBUTION OF FUNDED STARTUPS BY SECTOR



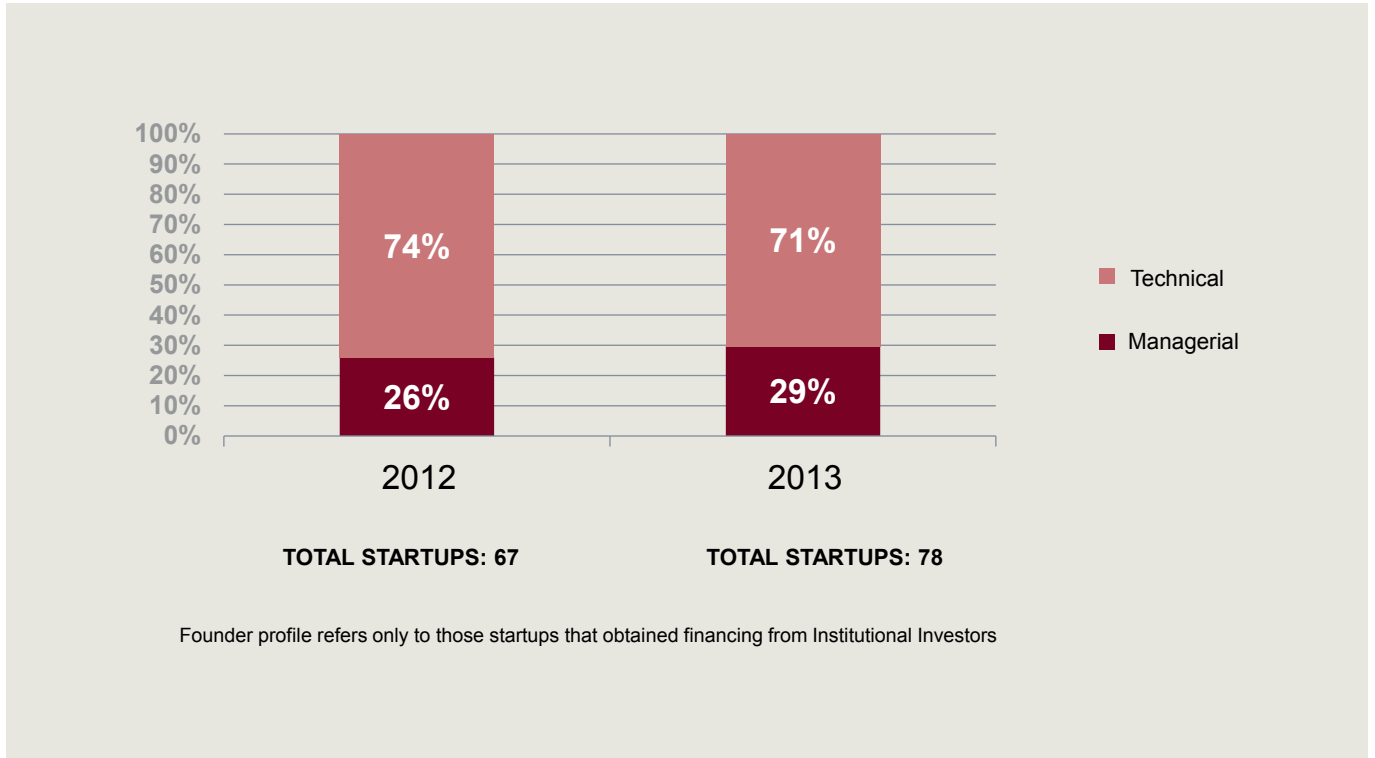
DISTRIBUTION OF FUNDED STARTUPS BY REGION



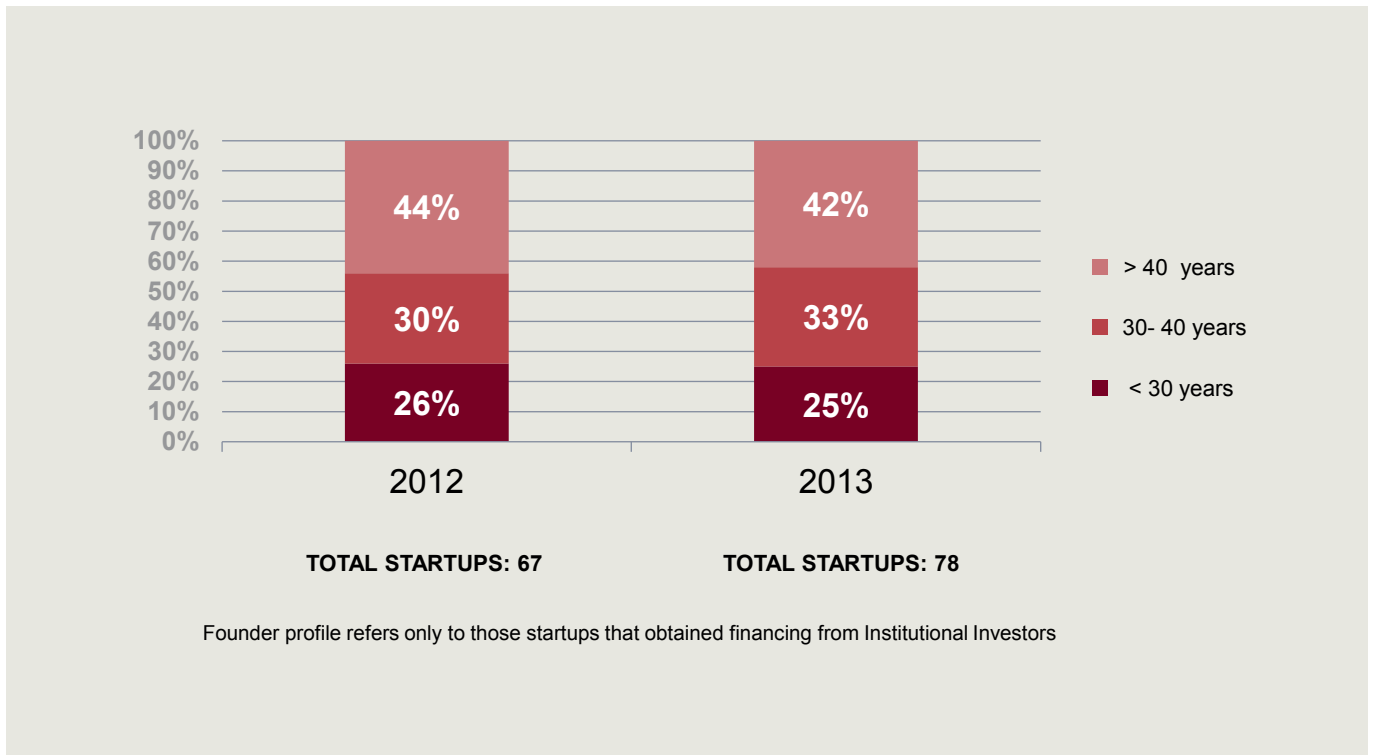
DISTRIBUTION OF FUNDED STARTUPS BY INVESTMENT SIZE



BACKGROUND OF STARTUP FOUNDERS



AGE RANGE OF STARTUP FOUNDERS



4.

A selection of
significant startups

4.1. STARTUPS WITH THE HIGHEST FINANCING ROUNDS

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: FBeMyEye is an innovative service to carry out, through crowdsourcing, store-checking activities, mystery shopping and other vendor-directed 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, Eatalynet 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 Matroiani, Giuseppe Papuzzo, Ivana Pellegrino and Domenico Talia



▪ Im3D Clinic Sud

Startup name: Im3D Clinic Sud

Year founded: 2010

Headquarters: Turin

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



▪ musiXmatch

Startup name: musiXmatch

Year founded: 2010

Headquarters: Bologna

Brief summary/description: musiXmatch is a tool that allows the synchronization and archiving of digital music and its respective lyrics, displaying those lyrics while it is being listened to on iPhone, through one's Spotify account or through other compatible devices/services.

Investors: Francesco Micheli Associati, P101, United Ventures and Angels

Total investments received: 10 million Euros

Industry: Digital – Mobile Entertainment

Founder: Massimo Ciociola, Gianluca delli Carri, Valerio Paolini and Giuseppe Costantino



▪ Personal Factory

Startup name: Personal Factory

Year founded: 2009

Headquarters: Vibo Valentia

Brief summary/description: 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.

Investors: Atlante Venture, Vertis, Fondamenta

Total investments received: 3.8 million Euros

Industry: Digital – Cloud Services

Founder: Francesco Tassone



4.2.STARTUPS WITH THE HIGHEST TURNOVERS

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.

▪ Aster Società per azioni

Startup name: Aster Società per azioni

Year founded: 2010

Headquarters: Rome

Brief summary/description: 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.

Investors: Filas Lazio and Angel

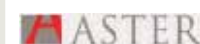
Total investments received: 500 thousand Euros

2012 Turnover: 1,627,642 Euros

2013 Turnover: 2,026,970 Euros

Industry: Digital – Engineering and consultancy

Founder: Stefano Sorge



▪ Beintoo

Startup name: Beintoo

Year founded: 2011

Headquarters: Milan

Brief summary/description: Beintoo is a platform which allows highly geolocalized (also through emerging ibleacons 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.

Investors: Innogest Sgr, TLcom Capital Partners

Total investments received: 5.5 million Euros

2012 Turnover: 266,421 Euros

2013 Turnover: 2,508,728 Euros

Industry: Digital – Mobile marketing

Founder: Antonio Tomarchio, Filippo Privitera, Walter Ferrara, William Nespoli



▪ 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



▪ 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



▪ DoveConviene

See page 59



▪ Eataly Net

See page 59

2012 Turnover: 44,043 Euros

2013 Turnover: 833,681 Euros



▪ 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



▪ Marinanow

Startup name: Marinanow

Year founded: 2012

Headquarters: Cagliari

Brief summary/description: MarinaNow is an online portal that allows sailors to search for places to moor their boats in marinas, to compare prices between various marinas and to book online. It offers the ability to book online automatically from any port in the world using a single site (concept similar to that of hotels.com). It also allows the “subleasing” of berths with long-term bookings (concept similar to Airbnb).

Investors: United Ventures and Angels

Total investments received: 420 thousand Euros

2012 Turnover: 0

2013 Turnover: 878,000 Euros

Industry: Digital – ecommerce

Founder: Alessandro Sestini, Paolo Codina and Andrea Corvaglia



▪ Mosaicoon

Startup name: Mosaicoon

Year founded: 2009

Headquarters: Palermo

Brief summary/description: 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.

Investors: Vertis, Atlante Ventures, Digital Magics

Total investments received: 3 million Euros

2012 Turnover: 1,305,871 Euros

2013 Turnover: 2,063,934 Euros

Industry: Digital – Marketing

Founder: Ugo Parodi

The logo for Mosaicoon, featuring the word "MOSAICOON" in a bold, sans-serif font with a small colorful icon to the right.

▪ musiXmatch

See page 61

2012 Turnover: 398,891 Euros

2013 Turnover: 1,177,317 Euros



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.

▪ 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

The logo for Bravofly Rumbo Group, featuring the company name in a blue sans-serif font.

▪ 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.

The logo for Ethical Oncology Science, featuring a stylized blue and green graphic of a person or molecule above the text 'Ethical Oncology Science'.

▪ 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 Pellicciari 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



▪ 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 (DGMT).

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



▪ Okairos

Startup name: Okairos

Year founded: 2007

Headquarters: Naples

Brief summary/description: Okairòs 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



▪ 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



▪ 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



Methodology

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 startupperes 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.

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) 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/Vincento%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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A special thanks to Pierluigi Paracchi for his contribution to the research.

A special thanks for their contribution goes to all companies that participated in the development of this research:

L.PTISSUE SRL, VYRON S.R.L., MASER ITALIA S.R.L., COOLMEDIA INTERACTIVE, SKYGATES SRL, GOLEM LAZIO SRL, DATACEN SRL, ALTEREGO SRL, DWORD S.R.L., FORGE STUDIOS SRL, IT-STUFF S.R.L., RICH SOLAR ITALY STL, SONICATEL S.R.L., SECURE ONLINE DESKTOP SRL, G&G INFORMATICA, CONSORZIO OSPITALITÀ DIFFUSA 'UNA MONTAGNA DI ACCOGLIENZA NEL PARCO', DE BATTISTA SRL, GMG INFORMATICA SRL, MOVIPACK SRL, POISTORY S.R.L., CODEMATICA SRL, BLU MARINE SERVICE, GRUPPO360 SRL, GBC TECHNOLOGY SERVICE SRL, FORNACE SRL, VIRGILIO FINANCE ADVISORY S.R.L., IT@WEB SRL, LEOSOFT SRL, AMBROSI PARTNER SRL, PLANET MULTIMEDIA SRL, FORTOP SRL, ISA SRL, B4WEB SRL, FORGE REPLY S.R.L., 3NITY SRL, LEDIZIONI, PRO-GINEER SRL, TV POST SRL, TONERECARTUCCEONLINE SRL, ASSIOMA FACILITY MANAGEMENT SRL, EMILTRONICA SRL, A DAY SOC. UNIPERSONALE SRL, TECHSMART MEDIAL SRL, LINK SRL, ARANEA INTERNET MARKETING SRL, BITMOOV SRL, OKKAM SRL, POLYTEC SAS, HACKTIVE SECURITY SRL, TWINBIT, SCIABARRA S.R.L., FUNLAB, MEDIAETNA S.R.L., XCUBED S.R.L., DEA CONSULENZE E INFORMATICA SRL, IT ATTITUDE SRL, IDEAS & BUSINESS S.R.L., C3CLICK, CASALOGICA S.R.L., COESA CONSULTING SRL, ARKANON S.R.L., VERDEGIALLO SRL, CORLEY SRL, TINMAR, SIMULAID SRL, PROTECH SRL, RATIO STUDIO SRL, FENICE CONTROL S.R.L., ARIES LAB SRL, RIEDMANN SRL., LABORATORIO TECNOLOGICO MATERA S.R.L., ESSEBI S.R.L., PERTEC SISTEMI S.R.L., DEV2010 S.R.L., H2 SOFTWARE S.R.L., ALFA SERVIZI BANCARI S.R.L., ITALSOLUZIONI S.R.L., SETER SRL, SIFRA S.R.L. A SOCIO UNICO, XESA SYSTEMS S.R.L., ALFA PROGETTI S.R.L., C.E.R.V. SRL, WEBFACILITIES, PROCEDISRL, TURRIN ELETTRONICA SRL, HYDRO POWER TECHNOLOGY SRL, CONSORZIO TERRANUOVA, PIT-POT SRL, GBS STRUTTURE S.R.L., ENERGY SOLUTION, 2001REFRIGERAZIONE S.R.L., 23MAPS SRL, EXO SOC. CONSORTILE, SAGANA CONSULTING SRL, ARCIPELAGO IT S.R.L., MARCHINI S.R.L., TRIANON SRL, UP VISION SRL, REVISOFIT S.R.L., DF INDUSTRY, SOFÀ NTAstico S.R.L., SMARTHELP SRL, COSWELL SPA, LUNGHEZZA D'ONDA SRL, AUREA PROGETTI SRL, S.D.G. NEXUS SRL, SIMULARIA SRL, GEOLOGY INQUIRIES SRL, MDF SAN MARCO SRL, EUREKA SISTEMI SRL, SPIN OFF, PHIDIA SRL, MONTECAPITAL SRL, FE. MAR. AMBIENTE SRL, WIFREE S.R.L., OLIPRESS SRL, XSERVIZI SRL, PROFILOCOLORE SRL, SINCO S.R.L., CPC BIOTECH SRL, STUDIO COLONNA SRL, SOLTECHNICA SRL - GIGI MOLINA BREVETTI PLASTICI, CARE ORCHESTRA SRL, IPERUTILITY SRL, MICROPILING S.R.L., 470NM. SRL, MYR CONSULTING S.R.L., LEGALCOMMUNITY SRL, GENERAL ENVIRONMENT SRL, ANDYOU SRL, GEOCONSULTLAB S.R.L., DELTS SRL, OFFICINE ZEB SOC. COOP., CAMPIONARI COLLECTION, ENERGICA MOTOR COMPANY SRL, MAXOPENTECH SRL, CENTRO RICERCHE GPI, POINTER ITC SRL, LE COMARI STYLE LAB, EXTENSYS SRL, KATORI ENTERPRISE SRL, SOLUZIONI PROFESSIONALI PROFESSIONALI SRL, REACHUP SRL, ITALIAN BUSINESS TOOLS SRL, PLM4U, INGF ENERGY ENGINEERING SRL, VANZOTECH SRL, VALEO STUDIO SRL, COSTRUZIONI METALLICHE S.R.L., IWELL SRL, AGITE SRL, TRINOXIA S.R.L., MARVALGLASS SRL, GLOBAL MANAGEMENT SRL, GRIMECA S.P.A. IN LIQUIDAZIONE, LET'S DONATION SRL, OTTANA POLIMERI SRL, MONDEVERT SRL, ABC SOLUTIONS SRL, CAMERSON SPA, ME.CO.MEDIAZIONE-CONCILIAZIONE SRL, INSISTEMA, AGIS INGEGNERIA S.R.L., ERIE SRL, VERDE ASSOLUTO SRL, BRUNATA SRL, PAMWAX SRL, DIVISIONE ENERGIA SRL, PIANO B SRL, NET INFORMATICA SRL, PNEUSNEWS SRL, IM SERVICE LAB, GREENPLUS SRL, EVOLUZIONE UFFICIO, IT SERVICES SRL, STM PRODUCTS, TECHFRUOLI SRL, EASY EMBASSY SRL, S & S - S.R.L., SEVEN VALVES S.R.L., INTERTELECOM HOLDING S.R.L., RS PLANNER S.R.L., EFFICIENZA ENERGIA SRL, PROGETTA SRL, EUROEKOLOGY SRL, LINEA MODELLI SRL UNIPERSONALE, CELMI S.R.L., EMMEPLAST SRL, SUBSEA LIVORNO S.R.L., INNOVA SRL, STUDIO ROSSO INGEGNERI ASSOCIATI SRL, PROGENERGY RINNOVABILI E.S.CO. SRL, IKODER SRL, ATLANTICA SISTEMI, BEFED FRANCHISING SRL, WEB SERVICE ARCHEMA, A.G.R. SISTEMI S.R.L., PRO.SY.T. SRL, EASYLUMEN DI ALBERTO MENGHI, STUDIO PROGGI SRL, ABC SRL, GREYLAB SRL, CMD S.R.L., FRAMA S.R.L., DEMOS 2.0, ABANOSPA SRL, BLOSS SRL YEPPON.IT, PROMOCENTER SRL UNIPERSONALE, SINTATTICA SRL, AGRICOLD SRL, ALISTEC SRL, NORDELETTRONICA SRL, HEXAGON CONSULTING SRL, VALUEO S.R.L., DATA SERVICES SRL, ALMA PRO SRL, DSC ERBA SRL, SAMORE SRL, VECTIS SRL, QUIN S.R.L., VTU ENGINEERING ITALIA SRL, FASTHINK SRL, APPIA S.R.L., GHEA ENGINEERING & CONSULTING S.R.L., THERMAE CAMPUS, OFFICINE GRAFICHE RIUNITE S.R.L., MORPHOSIS SRL, ENGIMEDIA SRL, 8ONE S.R.L., ECONIKA RINNOVABILI SRL, QUALILAB SRL, SADAM ENGINEERING SRL, LRC SERVIZI SRL - DATAMETEO.COM, COLOREX SRL, STRESS S.C.A.R.L., LEM REPLY, EURO SERVIZI SRL, DESTRO, TES SRL TECNO ENERGIA SERVIZI, TELEMEDWARE SRL, TECHNO TRADE GROUP SRL,

EDGELAB S.R.L., UNO SRL, TRUE COMPANY, EVABET SRL, CAT SRL, MONDOSLOT, ABACO SRL, ARCHIMEDIA SOLUTIONS SRL, GLOMERIA THERAPEUTICS SRL, ALGOTECH SISTEMI, ANGELANTONI TEST TECHNOLOGIES, INTEGRATED SOLUTIONS SRL, IRSA SERVIZI PER LA CULTURA, PUBLISEM SRL, CRIEL GROUP SRL, TEKNO SRL UNIPERSONALE, VOLTAIDE SRL, VIVIEB SRL, IMHOTEC S.R.L., HOME INSTEAD SENIOR CARE ITALY, LABORATORIO D'ANALISI CLINICHE, MIAPURA SRL, ARANEUM GROUP SRL, CHRONO BENESSERE SRL, ELETTRICATORE SRL, CLASTEMED S.R.L., ACTION TO SPORT SRL, E@I SOFTWARE S.R.L., WEBPERFORMANCE SRL, KATACLIMA S.R.L., FUNDRAISERPERPASSIONE SRL, HOLONIX SRL SPIN OFF DEL POLITECNICO DI MILANO, KOESO SRL, EMERGENCY SOLUTIONS, EPLUS SRL, GMG INFORMATICA SRL, ADVANCÂ© TECHNOLOGIES, EMMEGI GROUP, MA SISTEMI SRL, ABOUT ENERGY SRL, MGA GROUP SRL, FRV SERVIZI ITALIA SRL, MIND THE VALUE SRL, PHI SCIENCE S.R.L., LYO SRL, EL.COM. SRL, FIBROS SRL, MONDI PARALLELI S.R.L., CENTRO RICERCHE GPI SRL, BRAIN2POWER SRL, GESTART S.R.L., NUOXYGEN SRL, CUBO SRL UNIPERSONALE, OXYSEC S.R.L., EFFETRESEIZERO SRL, BUSINESS SOFTWARE ASSISTANCE SRL, ACQUISTIVERDI.IT SRL, ALTERCOM ITALIA S.R.L., CPMS S.R.L., KROMABATCH SRL, BLUE BAY TECH, KWANTIS, O.L.C.A.M. DI ORASSI LUCIANO S.R.L., INSTALL SRL, SOC. COOP. LE MELE DI NEWTON, LEIPTV ITALIA SRL, OFFICINEIT S.R.L., PCMAC SRL, LINEA DIGITALE SOC. COOP. SOCIALE, KATY BIJOUX SRL, NUOVA DACOM SRL, ALEX AUSIM, AEON S.R.L., EFFICIENZA ENERGIA SRL, MIRIADE SPA, LINXS SRL, COSTRUZIONI METALLICHE SRL, ARCHIVUM AZ, F.D.E. SOLAR SRL, DISIWARE S.R.L., GUGLIELMO SRL, DIARIO DEL WEB SRL, MINNUCCI ASSOCIATI S.R.L., XILOIMPRESE, SUPERBOOK.IT - LIBRI 2.0 SRL, T4B SRL, ABC TECHNOLOGY S.R.L., MD SRL, 3D SUPERVISION SYSTEMS - SOCIETA' COOPERATIVA IN SIGLA 3D-SVS SOC. COOP., 4W.T.S. S.R.L., LOCKET S.R.L., ABANOVUS S.R.L., ACCOMAZZI.NET S.R.L., GLOBAL TAG S.R.L., ADVENIAS S.R.L., ADVISA CONSULTING SRL, A & G IMPIANTI S.R.L., AGIRE - AGROINDUSTRIA RICERCA ECOSOSTENIBILITA' SOCIETA' CONSORTI, AGOCONSULT S.R.L., AGORTECH SOFTWARE DESIGN S.R.L., ALTER EGO - SOCIETA' A RESPONSABILITA' LIMITATA, ALUTEC MECCANICA S.R.L., STUDIO A. FEDELE S.R.L., BLUE EAGLE TECHNOLOGY S.R.L., FLUXUS SOCIETA' COOPERATIVA, SENSEI S.R.L., STARBAC S.R.L., SYNSTHESIA S.R.L., XCUBED - S.R.L., STUDIO ING. ANDREA PETTINAROLI S.R.L., APPARATEBAU GRONBACH - S.R.L., ARCIPELAGO IT SOCIETA' A RESPONSABILITA' LIMITATA, ARCHIVIUM S.R.L. IN LIQUIDAZIONE, ARTE ARREDA SRL, ATELIER FRAGRANZE MILANO S.R.L., ATHESYS S.R.L., B & B SRL, BIOGAS ENERGY S.R.L., BLU WOV MILANO S.R.L., B NATURAL S.R.L., HANZO S.R.L., BY CARPEL S.R.L., CARTESIO SOLUTIONS SRL, CEP SOLUTIONS SOCIETA' A RESPONSABILITA' LIMITATA, C.E.R.V. S.R.L., GREC S.R.L., CLEAN CITY SERVICE S.R.L., CLEVERBIT SOCIETA' A RESPONSABILITA' LIMITATA SEMPLIFICATA, COEL S.R.L., COMEC S.R.L., COMPUTER CENTER S.R.L., CONSORZIO TERRANUOVA, CORTOCIRCUITO S.R.L., COSBEN SRL, CR2 INFORMATICA S.R.L., DASTE S.R.L., DGLINE S.R.L., DMS LAB SRL, DOLOMITI PROJECT S.R.L., ENERGY ENGINEERING ECONOMIC ENVIRONMENT SYSTEMS MODELING AND ANALYSIS S.R.L., EART S.R.L., EBG S.R.L., EDIZIONI LEUCOTEA S.R.L., EKKEKO - S.R.L., EM ENGINEERING - S.R.L., 9REN PEOPLE S.R.L., ENTER MED S.R.L., EVABET S.R.L., CENTRO STUDI MOBILITA' S.R.L., BRAITEC SRL, FLOOY S.R.L., FORTES IMPRESA SOCIALE S.R.L., FOS ARCHITETTI S.R.L., FUTURE GREEN SRL, G10 MECCATRONICA S.R.L., GEB SOFTWARE S.R.L., GENERAL PROJECT SERVICE S.R.L., GIOTTO BREVETTI S.R.L., GLAM GROUP - S.R.L., GLOVE ICT S.R.L., GOHASTA SRL, INTERLEM GP OMEGA S.R.L., GPSKIT SRL, GREENSEA - SOCIETA' A RESPONSABILITA' LIMITATA, HRM CONSULTING S.R.L., "HUMUS DESIGN SRL", I.C.C.S INFORMATICA S.R.L., IES ITALIA S.R.L., IL VALUTATORE SRL, ARCHITHESS SOCIETA' COOPERATIVA, ITALIAN BUSINESS TOOLS S.R.L., INGF ENERGY ENGINEERING S.R.L., "INTELLITRONIKA - SOCIETA' A RESPONSABILITA' LIMITATA" SIGLABILE IN "INTELLITRONIKA S.R.L.", IP.CART S.R.L., IRRIWORQS SOCIETA' A RESPONSABILITA' LIMITATA ED IN FORMA ABBREVIATA IRRIWORQS S.R.L., ITALINGENIA S.R.L., ITTRADING S.R.L. IN SIGLA ITT T.S.R.L., JUST IN TIME S.R.L., K2INNOVATION S.R.L., KANGALIVERY SOCIETA' A RESPONSABILITA' LIMITATA, KIT CONSULTING SRL IN LIQUIDAZIONE, LA MYSE S.R.L., LEONARDO SOCIETA' COOPERATIVA IN LIQUIDAZIONE, LET'S DONATION S.R.L., LINK S.R.L., L.N. AGE S.R.L., LUMOS S.R.L., MADILAN SOCIETA' A RESPONSABILITA' LIMITATA IN BREVE MADILAN S.R.L., ABRION S.R.L., MARKET - IN S.R.L., MASCARINI GROUP SOCIETA' A RESPONSABILITA' LIMITATA IN SIGLA "MASCARINI GROUP SRL", ME.CO. MEDIAZIONE - CONCILIAZIONE S.R.L., META GROUP S.R.L., MEWARE SOCIETA' A RESPONSABILITA' LIMITATA, MICHELANGELO ST. S.R.L., MICHELIN TRAVEL PARTNER ITALIA SRL, MMBB SRL, MMX TECHNOLOGY SRL,

MONDEVERT S.R.L., MONTE CAPITAL S.R.L., MOSAICOON S.P.A., MTM ENERGIA SRL, MYDEV S.R.L., NETHNIC S.R.L. IN LIQUIDAZIONE, NEXT DUEPUNTOZERO S.R.L., NORDELETRONICA SRL, NUMEKO SOCIETA' A RESPONSABILITA' LIMITATA, NUOVA OBE S.R.L., OM SIDERURGICA S.R.L., GAMMA MISURE S.R.L., LIQID SRL, PIANO B S.R.L., PMI - PRODUZIONE E MONTAGGIO IMPIANTI - SOCIETA' COOPERATIVA, AD SERVIZI INTEGRATI - SOCIETA' A RESPONSABILITA' LIMITATA IN SIGLA AD SERVIZI INTEGRATI S.R.L., BEGEAR S.R.L., PRINCIPIUM EUROPE S.R.L., PROERG ITALIA S.R.L. IN BREVE PROERG SRL, REACHUP S.R.L., REHARDWAREING SOCIETA' COOPERATIVA A RESPONSABILITA' LIMITATA, RESQUON SOCIETA' CONSORTILE A R.L., ROBOGAT S.R.L., SCENARYA S.R.L., SECOLI NEXT FASHION SCHOOL DI CARLA SECOLI S.R.L., S & O INGEGNERIA SRL, SIMAND TRADE SRL, SINERGIA CONSULTING S.R.L., SINERGIEIT S.R.L., SINTAQ S.R.L., SIRFIN-PA S.R.L., SLEEP IN ITALY S.R.L. IN LIQUIDAZIONE, SOFTAREA SOCIETA' A RESPONSABILITA' LIMITATA, STEREOBOX S.R.L., SYSTEMS DESIGN SOLUTIONS S.R.L., TMS ENGINEERING S.R.L., TRAXALL S.R.L., TRITON-TECH - S.R.L., ADVISE ONLY S.R.L., VIVERE SOCIETA' COOPERATIVA, WASHPANEL S.R.L., WEBOOST MEDIA S.R.L., WEBSCAPE SOLUTIONS S.R.L., WELL SOCIETA' COOPERATIVA, WOOD & CO SRL, MIRANDA S.R.L., GO2MKT, INTERLOGICA SRL, LE BLE SRL, ANTY SRL, ENERGIA 304 SRL, METECH SRL, ARANEUS SRL, LUCCHINI DATI SRL, BETA TECHNOLOGIES S.R.L., DATA SERVICES SRL, MARVALGLASS SRL, CORIF IMPIANTI SRL, LAN4 INFORMATICA SOC. COOP., DATA MEDIA ENGINEERING S.R.L., ERIE S.R.L., ICONNECT SOLUTION S.R.L., CLOUDEA SRL, CONSORZIO ECOMLAB, DOCTOR2000 SRL, EPF SRL, D.C. (DELLA COMUNITA'), E.C.S. EDITORI SRL, TC IMPIANTI S.R.L., ROSSELLI SERVIZI SOC. COOP., DALT S.R.L., CITYNET SRL, AERO3 SRL, MOST MONITORING & STRUCTURAL TESTS SRL, MOSA GREEN SRL SOCIETA' UNIPERSONALE, FIRST S.R.L., OFFSHORE GROUP SRL, INGELMA ELECTRONICS SRL, R.T.M. ORTOPEDIA PERSONALIZZATA SRL, ADIT SOC. COOP., MESGO IRIDE COLORS SRL, ENERGY & SYSTEMS SRL, PENTA FORMAZIONE, BASEBEAR SOCIETA' A RESPONSABILITA'

LIMITATA, TC IMPIANTI S.R.L., CAMLIN TECHNOLOGIES ITALY S.R.L., KAITEK SRL, ITAM SRL, CARETEK S.R.L., CAMLIN TECHNOLOGIES ITALY SRL, EMMELLE SERVIZI SRL, IMPRESA EDILE, COGIWATT S.R.L., PLM4U SRL, ITALFIDUCIARIA SRL, RE-ACTIVE SRL, OROMARINE S.R.L., WEBLOGIC SRL, ONETASTIC S.R.L., SHARPORT SRL, STUDIOENTE SRL, BIGGY SRL, NTT SRL, DAL BOSCO SRL, STRIKEWEB S.R.L., GIGADE S.R.L., FREEBUILDING SRL, FLYBER S.C.A R.L., TATTILE SRL, RIGO SRL, IN.FACT SRL, SYNTECHNOLOGY SRL, STUDIO S&V SRL, I.S.I.-IT SRL, ELS, MATHERSON SPA, NOVATION TECH SPA, W.T.ENGINEERING.IT, GEOCOM PARMA SRL, BETTERCO SRL, ARANEUM GROUP, WEB MARKETING TEAM SRL, F.LLI ANNOVI DI ANNOVI MARINO SRL, CAXA SRL, LAN4 INFORMATICA SOC. COOP., BRUNACCI & PARTNERS SRL, SIMULARIA SRL, ERIE SRL, TAVOLOPEN S.R.L., BIOENER SPA, SOLIDMIND SRL, ISPEDIA SRL, SEVERINI ELETTRIKA DI DANIELE ELUCA SEVERINI SRL, CMG SOLARI SRL, ETHICCONSULTING SRL, DOCKERS SRL, DISTRETTO TECNOLOGICO ENERGIA ED EDILIZIA SOSTENIBILE S.C.A R.L., ISA SRL, STUDIOCINQUE GROUP SRL, ZETA SYSTEM, NUOVA CO.VIS. SRL, S & S - S.R.L., TEKFAARM SRL, THE BRAND EXPERIENCE S.R.L., NEXTDOC S.R.L., JOPAS SRL, TEKNE'ITALIA S.R.L., VIRGILIO FINANCE S.R.L., ESPERIA S.R.L., ENERM MOVE PROGETTI SRL, GHIDINI LIGHTING SRL, CONSORZIO STABILE MEDIL SCARL, VEMA COPY SRL, SECOM SRL, EASY SOFTWARE SRL, IZAR SRL, LINEARMECH S.R.L., CONSORZIO INGAUNO ENERGIA PULITA, GRUPPO BADABEN, TRIZETA S.R.L., SETUP S.R.L., MEMOPAL SRL, IFIX-IPHONE.COM, CORTEA SCRL, ROBOT MULTIPROJECT SRL, ALTIA FONTANAFREDDA SRL, URMET SISTEMI S.P.A., EMMEPLAST SRL, SCHIASLO-SPIL SRL, EQUA SRL, ITALSOLUZIONI S.R.L., DADO SRL, PRIVATAMENTE.IT SRL, DTP WORK GROUP SRL, ENERGETICA SALENTO SRL, TEKAS S.R.L., PUBBLISYRIA S.R.L., POLIEDRICA SRL, ACANTHUS COOP, NUMO SRL, LIRA SRL, DDWAY SRL, RENEWABLES SRL, ST&T, LOGUDORO SERVIZI UNIPERSONALE SRL, GIEMME FASHION SERVICE SRL, PRIMENOVE SRL, ILLUMINAZIONE ARREDAMENTI BANCII FIRENZE SRL, RAGNOLI CONSULTING SRL, MARINEDI S.P.A.,

