

## CDP VENTURE CAPITAL INVESTS €21 MILLION IN PSF, A “SPACE ECONOMY” INNOVATION FUND

The investment is made through the Venturltaly fund of funds

**Rome, 1<sup>st</sup> April 2020** - The Board of Directors of CDP Venture Capital (an asset management company owned 70% by CDP Equity and 30% by Invitalia) has resolved to invest, through the Venturltaly fund of funds, up to **€21 million** in **Primo Space Fund**, the first Italian fund focused on investments in **startups in the Space Economy sector**.

**Primo Space Fund will invest mainly in Italy**, starting from the embryonic phase of project development, and in subsequent funding rounds. The Fund has a collection target of **€30 million** and can count on the support of the **European Investment Fund** and other institutional investors.

The Fund's investment strategy stems from the need to **increase investments in the Italian Space Economy** in the light of several considerations: **Italy is the third European contributor to the European Space Agency** and has significant **scientific research** activities, as well as **key competencies** throughout the space industry supply chain, yet **venture capital investments in the sector are limited and there are no competitors in Italy** while **international players** with the same investment focus are few. Globally, the Space Economy is expected to grow significantly, **from \$360 billion in 2018 to \$2,700 billion in 2045**, and will also see aerospace technologies develop into applications in all major sectors, such as telecommunications, agriculture, logistics and meteorology.

**"We are funding a pioneering activity in a strategic sector for the economy of the future such as Space - which also includes the exploitation of space data and technologies to be used in times of emergency - in line with the European Commission's strategy of developing innovation,"** says **Francesca Bria, President of CDP Venture**. "Investing in the aerospace sector is a **strategic priority to renew the Italian entrepreneurial fabric** and to **create highly specialized jobs**, especially among young people, **in synergy with advanced research centers**, such as the Turin Polytechnic and the University of Salerno, two examples of excellence in the field of technology transfer".

**"With the investment in PSF - comments CEO Enrico Resmini - CDP Venture Capital has the opportunity to contribute to the launch of an investment fund that is unique in the national panorama in terms of strategy and focus, supporting the development of a technology sector that is critical for Italy and Europe".** **"This investment - adds Resmini - is in line with our operating strategy, which favors indirect investments aimed at developing the overall Italian venture capital ecosystem as well as maximizing the multiplier effect on the collections of the special purpose vehicles themselves".**

At **Primomiglio SGR S.p.A.**, the Fund will be managed by a dedicated team made up of qualified professionals with diversified experience in investments in startups. The team will be supported by the **Fondazione E. Amaldi**, a research foundation created by the **Italian Space Agency** - sponsor of the project - and will be able to count on the support of some of the main Italian universities such as **Turin Polytechnic** and the **University of Salerno**, which represent two very active centers in the generation of spin-offs in the aerospace and digital fields.

*CDP Venture Capital SGR – Fondo Nazionale Innovazione (national innovation fund) is an asset management company owned 70% by CDP Equity and 30% by Invitalia. It was created to accelerate the growth of the Italian venture capital ecosystem and to take it to the level of the major European countries, expanding direct and indirect investments, also fostering the birth of new fund managers, leading to investment in startups and facilitating the processes of technology transfer from universities and research institutes.*

*In addition, CDP Venture Capital promotes links between Italian and international investors and startups, and between the latter and firms in the CDP Group. CDP Venture Capital operates through investment funds.*

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