



START-UPS



INTRODUCTION

B4i is a startup incubator and accelerator based in Milan and founded in 2019. It is an initiative of Bocconi University. The organization presents itself as a catalyst for the most innovative and high potential ideas and startups in the Italian entrepreneurial ecosystem. B4i seeks to build on the experience, know-how and legacy of the Bocconi Business School, and aims to promote entrepreneurial culture, encourage and support innovative startups, and develop innovation within companies.

VISIT OF THE CAMPUS AND PRESENTATION OF THE B4I

During the visit, we were able to discover the B4i premises with members of the incubator's management team and meet some of the incubated teams in their working environment.

We then attended a workshop organized by B4i and Bocconi on the theme of the innovation ecosystem and the financing of innovation in Italy. The objective was also to present in more detail the values and functioning of B4i as well as some of the nice entrepreneurial projects passed by the previous batches.

We had the honor to be welcomed by Stefano Caselli, vice-Rector for International Affairs at Bocconi University. In his speech, he insisted in particular that today was a privileged moment for entrepreneurship, notably because of the large amounts of equity available.

Afterwards, Nico Valenti Gato, operating director at B4i gave us a detailed presentation of the organization of the incubator and insights on its two main programs : the Pre-acceleration and the Acceleration programs.

Pre acceleration program

This is a 3-month program designed for very early stage projects and during which the main objective is to design an MVP. It is all about going from an idea to a viable business.

The supported entrepreneurs are trained on various issues from customer discovery and market assessment to business model and MVP design, operations and financial planning. In addition they benefit from a dedicated business experienced mentor and legal support all over the duration of the program.

There are two batches per year with a maximum of 20 teams per promotion. The selection criteria are quite selective : for example in the batch 4, for more than 300 candidate projects there were only 16 selected teams.

Acceleration program

This is a 4-month accelerated program that allows startups to move from a prototype phase to a real product market-fit. The idea is to allow entrepreneurs to structure their projects so they could accelerate growth and commercial development.

The program provides various services to its entrepreneurs: training, work space, legal clinic, digital marketing services, services at negotiated prices with partner suppliers, etc.

The incubated teams are also supported in their fundraising (3M raised by the 24 startups supported by the program since its creation).

The agreement to join the program includes a €30k investment by the incubator in each startup in exchange for a 5% equity stake.

Three main values drive the organization and guide the selection of innovative projects :

- Innovation in digital tech
- Sustainability
- Made in Italy

Each of these values is structured in a vertical led by experienced professionals : Massimo Della Ragione is in charge of Digital Tech, Stefano Pogutz of Sustainability and Gabriella Lojacono is head of the "Made in Italy" Vertical.

Partnerships

B4i maintains close ties with several institutional partners (Politecnico di Milano, Instituto Italiano di tecnologia...) that give it access to a qualified audience and potential candidates. It also relies on operational partners who offer high value-added services to entrepreneurs selected in the incubator (plug & play, le wagon, Kilometre Rossi, Invitalia...)

The incubator also provides free legal advice to startups thanks to the help of 10 partnering law firms like Chiomenti or Hogan Lovells.

PRESENTATION OF SOME STARTUPS PREVIOUSLY INCUBATED BY B4I

Scops

Scops combines the functionality of a CMMS and an APM on a single platform, maximizing machine performance through data analysis, reducing production costs by up to 10%, optimizing energy consumption and preventing downtime.

Scops enables companies to create a digital twin of each asset, aggregating manual, sensor and third-party data into ready-to-use dashboards. In addition, through Machine Learning algorithms, Scops monitors and analyzes data 24/7, detecting anomalies and increasing maintenance efficiency.

Mine Crime

Mine Crime is a software that, through a proprietary algorithm, collects and synthesizes data on urban crimes. This provides citizens, businesses and public administrations with the first digital observatory on urban micro-offences updated in real time. The crime data can be sold directly to customers as raw data or can be synthesized in the form of an explorable map.

Moreover, the system is able to elaborate specific risk indicators and provides a predictive function of criminal events. This allows citizens and companies to benefit from a safer environment and therefore from lower social costs.

Mapo Tapo

Mapo Tapo is a web platform where certified guides can organize group trips for extreme sports lovers. The platform is designed around the needs of certified guides. It allows them to focus on what they do best, guiding, while the platform provides all the services they need : marketing, communication, customer service and payment management.

The goal of the startup is to become a reference for adventure sport travels worldwide. They have launched an early version of the platform with a first sport : rock-climbing.



DISCUSSION ON VCS WITH 360 CAPITAL AND P101

360 Capital

360 Capital is a Venture Capital firm created in Milan and investing primarily in early stage startups. They focus on three main sectors : deep tech, business process automation and mass consumer disruption. 360 Capital has about €400M of assets under management and an active portfolio of over 50 companies.

What are the differences between the French and Italian VC market ?

There are two main differences between the two countries. First, the size of the markets are very different : the French VC market is way bigger, even if the Italian market is starting to catch up. Second, the average size of investment is also bigger in France

What do you think will be the next evolution of the Italian VC ecosystem ?

The government will probably step into the market in the next few years, with the equivalent of the Italian BPI. And hopefully, more money will continue to flow from Italian and foreign investors.

Could you tell us about an investment you are proud of ?

I would say that it is Exotec. It is a solution that uses robots that can reach heights of up to 12 meters to enable high-density storage and retrieval of inventory.

P101

P101, created in 2013 in Milan, is one of the leading venture capital fund managers in Italy. Specialized in investments in innovative and technology driven companies in Europe, P101 has notably invested in Cortilia, Milkman or Tannico.

If VC was a value chain, what is missing today at P101?

First of all, there is a huge gap between seed investment and late stage investments. In our company, we are investing between 2 and 10 million per startup. That's because we only operate in later stages. We are missing the angel phase because it is too risky for us.

What evolution in the profile of entrepreneurs have you witnessed in Italy ?

The profile of Italian entrepreneurs has improved at the same time as the startup culture became popular. Over time, VCs and entrepreneur spheres benefited from the improvement of one another. During my career, I witnessed growing resilience capabilities from the entrepreneurs I work with and people are building more expertise in their field.

Could you tell us about an investment you are proud of ?

I would say Opyn, a fintech startup. It is an online loan broker that uses technology to allow SMEs to get credit quickly and easily.