

CDP Venture Capital Sgr launches the Energy Tech sub-fund of the Corporate Partners I Fund: the most innovative corporations come together to invest in start-ups operating in the energy transition sector

The first 80-million-euro closing was achieved thanks to the participation of Baker Hughes, Edison, Snam and Italgas.

Rome, 21 July 2022 - **The Energy Tech sub-fund of CDP Venture Capital Sgr's Corporate Partners I Fund**, the multi-sector corporate venture capital fund involving the leading Italian and international companies through collaboration and investment in start-ups operating in the energy, services, manufacturing and infrastructure sectors, with the aim of developing the Italian venture ecosystem, is now up and running.

The Energy Tech sector has finalised the first closing for a total of 80 million euro thanks also to the participation of companies engaged in the innovation sector, such as **Baker Hughes**, an energy technology company with global headquarters of the Turbomachinery & Process Solutions division in Florence, **Edison**, one of Italy's leading operators engaged in the development of renewable and low carbon generation, in energy efficiency services and sustainable mobility as well as in the supply of natural gas, **Snam**, one of the main energy infrastructure companies in the world and **Italgas**, gas distribution leader in Italy and Europe.

The aim is to invest in start-ups and SMEs with high innovative potential and committed to the energy transition challenge, promoting their development in partnership with major utilities, in the role of Limited Partner of the sub-fund. The main areas of interest concern the energy transition and circularity, and in particular energy efficiency solutions, renewable sources, sustainable mobility, CO2 capture, management and storage, the monitoring and management of distribution networks, flexibility services and energy communities, as well as the exploration of emerging energy carriers such as hydrogen and other renewable gases.

The operators involved as investors in the Corporate Partners I Fund have the opportunity to gain a privileged observatory on emerging trends and on the world of new innovative projects in the energy sector, actively participating in the exploration of technological opportunities and in the search for start-ups to support and accelerate the evolution of their business model in accordance with the energy transition process.

This collaboration between CDP Venture Capital and the corporate world represents an important lever for promoting the Italian ecosystem of emerging start-ups, leveraging CDP's proven know-how in venture capital and the energy skills of major players.

The other sectors of the Fund, for which funding is open, are:

- **Industry Tech**, a sub-fund focused on the search for solutions linked to new technologies in the industrial manufacturing sector in the fields of new materials, industrial IoT, quality control, robotics, additive manufacturing and innovative hardware and software applications for process management and monitoring.
- **Service Tech**, which focuses on solutions for the digital transition of companies operating in related fields of financial services, insurance and B2B information, whose areas of innovation include payments, wealth management solutions, innovative credit scoring, customised micro-insurance, welfare and wellbeing solutions, applications for the field of Big Data Analytics and Cybersecurity technologies and solutions.

- **Infra Tech**, that specializes in the design, planning, monitoring and management processes of construction sites and infrastructures.

The goal of the Corporate Partners I Fund is to close funding in all sectors by the end of 2022, with a subscription target of 100 million Euro for each of the four sectors.

"In order to overcome the energy transition challenge it is necessary to accelerate the cooperation between the large companies in the sector and the new emerging greentech entities" remarks **Enrico Resmini, CEO and General Manager of CDP Venture Capital Sgr** *"for this reason, we have created a sub-fund dedicated to Energy Tech within the Corporate Partners I Fund, our corporate venture capital instrument, because in this sector stimulating open innovation means feeding the contamination between agile business models, such as those of start-ups, and the experience of key players. We are extremely pleased to welcome Baker Hughes, Edison, Snam and Italgas as corporate partners in this journey".*

"Energy transition is a long-term process, which has made a great deal of progress in recent years but which needs a decisive acceleration to allow the industry to achieve its zero-impact goals", comments **Luca Maria Rossi, Vice President New Frontiers of Baker Hughes**, *"This process involves substantial investments in Research and Development, but also includes support to start-ups for the development of innovative technologies to make the energy transition increasingly a reality. This is what we have been doing for some time in Italy and around the world, with the aim of forging new partnerships and synergies with highly innovative companies in a dynamic sector such as Energy Tech".*

"Investing in innovation and supporting the development of the most promising start-ups engaged in the development of new technologies at the service of energy helps to accelerate the energy transition process of which Edison is at the forefront", says **Nicola Monti, CEO of Edison**, *"This new partnership with CDP Venture Capital fits in well with the innovation ecosystem developed by Edison and will facilitate the scouting of the most dynamic Italian and international start-ups, as well as access new skills and strengthen existing ones in an increasingly competitive energy scenario".*

"Innovation", says **Stefano Venier, Snam CEO**, *"is one of the cornerstones of Snam's growth strategy and will play a key role in enabling the energy transition. Thus, the European target of net zero emissions by 2050 can only be achieved with a mix of already available solutions as well as 'potential' solutions, not all known to date and not all available at competitive costs, which will need to be developed. This is why we have decided to participate in CDP Venture Capital's Energy Tech initiative, which will allow us to create synergies on innovation with other operators in the sector and gain direct exposure to new technologies for the energy system of the future".*

"In the digital transformation process of distribution networks and business processes, which Italgas launched in 2017, comments **Paolo Gallo, Italgas CEO**, *"open innovation has proved to be a formidable lever to network with innovative companies and bring in-house cutting-edge technologies that have contributed to shaping our approach and mentality. In this sense, joining the Corporate Partners I Fund offers us the opportunity to further expand the scope of innovation to continue to play a pivotal role in the ecological transition and in the achievement of the EU climate objectives".*

The Corporate Partners I Fund is managed by the Head of the Marino Giocondi Fund together with Enrico Fili, Partner of the Industry Tech sub-fund and Laura Scaramella, Partner of the Service Tech sub-fund. The team



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also include: Claudio Bruno, Francesco Mezzina, Carlotta Orlando, Gregorio Rodriguez d'Acari, Riccardo Maria Ricci and Jacopo Volpi.

CDP Venture Capital SGR

CDP Venture Capital is an asset management company (70% owned by CDP Equity and 30% owned by Invitalia) with over 1.6 billion euro of assets under management. It aims to make Venture Capital a strategic pillar to Italy's economic development and innovation, creating the conditions for a comprehensive and sustainable growth of the Venture Capital ecosystem. It operates through a series of funds that aim to support start-ups in all their life cycle stages, making both direct and indirect investments.

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