



April 2020

Where the fintech is going

All the deals of the last 15 months

In these **first three and a half months of 2020** the Italian or Italian founded or fintech startups and scaleups have **already cashed in rounds totalling almost €110 million**, after venture capital investments in the sector **increased to €261 million in 2019, from around €200 million in 2018**. The same startups and scaleups that closed rounds in 2019, in total since the beginning of their activity, have collected 401 million euros from investors, compared to 276 million euros collected since the beginning of their activity from startups and scaleups that announced rounds in 2018 (see [here the BeBeez Fintech Report 2018](#)). [BeBeez Private Data](#) calculates it (the *BeBeez* database available on subscription, [click here for information and for an upgrade of your BeBeez News Premium subscription](#)).

Throughout 2019, Italian fintech startups and scaleups have announced investment rounds for 261 million euros from 510 million in 2018

These numbers represent more than half of the entire Italian venture capital market, which closed 2019 with numbers up sharply on 2018, considering all types of capital that have funded Italian startups or founded by Italians from Italian and international investors, structured as venture funds or as investment holding companies, but also from corporate, business angels and the crowd of crowdfunding equity platforms. [BeBeez Private Data](#) has in fact mapped announcements of closed-end venture rounds of **243 startups and scaleups** for a total of approximately **€565.6 million** (see [here the BeBeez Report on Venture Capital 2019](#)), up sharply from €510 million, spread over 179 companies, registered in 2018. These figures include not only pure equity raised by companies, but also venture debt. If we do not consider venture debt, the figure for 2019 is reduced to 510.6 million and that for 2018 to 480 million, indicated in [BeBeez's 2018 Venture Capital Report](#).

Returning to the fintech sector alone, it should be noted that *BeBeez* also considers fintech the proptech, for example, in particular **Casavo**, a real estate instant buying platform, which alone in 2019 raised 82 million euros in equity and debt from investors. In addition, *BeBeez* also considers debt rounds in the collection of venture capital. Finally, *BeBeez* considers all venture capital investors and therefore, in addition to funds, also investment holding companies, corporate venture capital, companies, family offices, business angels and crowdfunding equity campaigns. Therefore, the data provided by various providers may not necessarily be comparable with *BeBeez's* data. For instance, the data provided by **PwC** in its latest **Fintech 2020** report in **Italy** indicates that in 2019 they dropped to **153.6 million euros**, compared to 197.2 million in 2018 (-23%) (see [other BeBeez article](#)).

In 2020, Italian startups and scaleups have already announced investment rounds for 110 mln euro with two deals of over 40 million each

The 2020 figure includes two rounds of equivalent size, one of 45 million and the other of just over 42 million GBP (about €48 million). The first refers to the investment commitments collected by **Roberto Nicastro** for his digital banking project dedicated to the provision of credit and transactional services for very small businesses, into which he will transform his **Pbi** investment vehicle. Among the investors there are: Assicurazioni Generali, Sella Group, the Fürstenberg family (who is the owner of Banca Ifis), the Isa institute in Trento, the family offices of the Micheli, Lunelli, Albertini, Troiani, Confartigianato, business angels of the managerial, consulting and hi-tech world (see [other BeBeez article](#)).

The second important deal of 2020 regards **Supply@Me Capital**, a startup that operates in the segment of the so-called inventory monetization, i.e. the enhancement of the inventory of industrial companies, and which was listed on the main list of the London Stock Exchange on 23 March 2020, with a capitalisation of no less than £227.5 million and a free float of 26%, following the reverse merger between the Italian scaleup fintech Supply@Me srl and **Abal Group**, a so-called cash-shell company, which until the beginning of February was listed on Aim in London

and was renamed Supply@Me Capital. At the end of the transaction, the reference shareholder TheAvantGarde Group was diluted to 72.95%, while Equita sim and Ceresio sim entered as new investors on behalf of their private clients, who invested in club deals, and the Maltese asset manager Parrot Capital, with Abal who in turn issued new shares (see [other BeBeez article](#)).

As for the areas of particular interest for the funds, very hot, despite the crisis from Covid-19, remains the **payments business**. It's no coincidence that one of the latest deals closed is the \$13 million deal conducted by the renowned venture capital **Lakestar** on **Yapily**, a London-based fintech startup with an Italian heart (see [other BeBeez article](#)). The other investors of the round were the European venture capital funds **HV Holtzbrinck Ventures** and **LocalGlobe**, who had both invested in the company in the past. Yapily offers service providers an easy way to retrieve financial data and make payments securely, by connecting directly to all open banking APIs of retail banks, as required by the **second EU Directive on electronic payments (PSD2)**.

The Directive, as is well known, requires banks to allow third parties to access the accounts of their customers who have requested it in order to carry out payment transactions or query account balances and movements via so-called **APIs (Application Programming Interfaces)**, i.e. computer interfaces that allow the development of applications and services using data made available by the technological infrastructure of a third-party financial institution. The Directive essentially enshrines the entry into the era of open banking and thus the possibility for companies and individuals to access new information and payment services in real time on their current accounts (see [here another article by BeBeez](#)). Since 14 September 2019, **PSD2 has been fully in force** (see [here the Beez Peak of 2 September](#)) and since then more and more investors are interested in entering this sector.

Again in the open banking area, among other transactions of this year's beginning, it should be noted the investment of **Poste Italiane** on the Swedish platform **Tink** last January. Tink is one of Europe's leading open banking platforms that allows banks, fintechs and startups to use the data to develop intelligent and personalised financial services. The scaleup closed a **€90 million round**, led by UK venture capital firm **Dawn Capital**, US-based **HMI Capital** and **Insight Partners**. Poste Italiane invested in the company for the first time, together with foreign investors already present in the capital: Heartcore Capital, ABN AMRO Ventures and Opera Tech Ventures, the venture capital arm of Bnp Paribas (see [other article by BeBeez](#)).

Finally, still on the open banking front, it should be noted that last February the Swedish **Klarna Bank**, the largest European fintech and one of the major global players in payments, took over the Italian fintech startup **Moneymour**, which allows people to split their online purchases into small monthly installments. Moneymour, acting as a technical service provider for banks, evaluates not on a traditional paper statement, but on a digital one, enabling instant loans for online purchases. The Italian insurance company **Reale Mutua Assicurazioni** and the Italian startup incubator listed on Aim Italia **Digital Magics** (see [here another article by BeBeez](#)) sold it.

Finally, also in February, on the digital payments front, **Tiscali** took over 51% of the European payment institution **MistralPay** in order to offer innovative payment services to businesses active in online and physical channels (see [other BeBeez article](#)).



**Venture capital deals involving Italian fintech companies (or founded by Italians) in 2020
(updated to April 10)**

Company	Last round date	Type of activity	Founders	Investors**	Last round	Total capital raised	Article
Supply@Me	23/03/20	inventory monetization	The AvantGarde Group spa	private clients Equita sim and Ceresio sim, Parrot Capital (Global Capital Plc), other investors, London Stock Exchange	42,1***	44,10***	BeBeez
PBI	25/03/20	investment vehicle in fintech, the will become a digital bank	Roberto Nicastro, Federico Sforza, Alessio Marras, Francesca Lauro, Federico Provinciali, Stefano Gallotti and Andrea Correale	Generali, Sella Group, Fürstenberg family, Isa institute in Trento, family offices of Micheli, Lunelli, Albertini, Troiani, Confartigianato, business angels	45,00	>45	BeBeez
Yapily	07/04/20	Open Banking API links of retail banks	Stefano Vaccino	Lakestar, HV Holtzbrinck Ventures, LocalGlobe, Taavet Hinrikus, Ott Kaukver, Frank Strauss, Roberto Nicastro, Giovanni Daprà, H14 (Ithaca Investments)	13*	18,4*	BeBeez
Soisy	12/02/20	P2P lending to individuals	Pietro Casati and Andrea Sandro	Crowd of 200Crowd and private investors	2,18	6,60	BeBeez

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Neosurance	07/04/20	broker and scaleup insurtech	Andrea Silvello and Dario Melpignano	Net Insurance, Luiss Alumni 4 Growth, Mezzetti Advisory Group, other investors ; Pietro Menghi, Matteo Carbone, Neosperience and Digitaltech International.	1,10	2,10	BeBeez
Switcho	13/01/20	digital service to save time and money on the management of utilities and subscriptions	Marco Tricarico, Redi Vyshka and Francesco Laffi	business angel ; Smart & Start (160k euro)	0,58	0,74	BeBeez
Total euro					109,88	121,88	

Notes: * US dollars (dollar-euro exchange rate 1.10); **new investors *in bold*; previous investors who participated *in* the last round *in bold and italics*;
Source: BeBeez Private Data - <https://privatedata.beebeez.it>



2019 m&a operations on Italian startups or founded by Italians

Company	Last round date	Type of activity	Founders	Investors**	Last round	Total capital raised	Article
Casavo	10/11/19	real estate instant buying platform	Giorgio Tinacci	Greenoaks Capital (20 million equity and 30 million debt)	50,00		BeBeez
Casavo	30/06/19			international venture debt fund	25,00		BeBeez
Casavo	27/02/19			Project A Ventures, Picus Capital, 360 Capital Partners, Kervis Asset Management, Boost Heroes, Marco Pescarmona, Rancilio Cube	7,00		BeBeez
Total Casavo					82,00	>100	

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Soldo	09/07/19	multi-user expense account for companies	Carlo Gualandri	Battery Ventures, Dawn Capital, Silicon Valley Bank, Connect Ventures, Accel, InReach Ventures, U-Start e R204 Partner e investitori privati	61*	73,00	BeBeez
Moneyfarm	27/09/19	online financial consultancy (roboadvisory)	Giovanni Daprà and Paolo Galvani	Poste Italiane, Allianz am, United Ventures, Cabot Square, Endeavor Catalyst , Fondazione di Sardegna, Allianz Venture, Principia sgr and private investors	40,00	>110	BeBeez
TrueLayer	17/06/19	open banking software	Francesco Simoneschi and Luca Martinetti	Tencent Holdings and Temasek, Northzone, Connect Ventures and Anthemis	35*	46,5*	BeBeez
Sweetguest	30/04/19	short and medium term rental management	Rocco Lomazzi, Edoardo Grattirolo and Jacopo Vanetti	Indaco Venture Partners sgr, Invitalia Ventures sgr, other investors	8,00	10,50	BeBeez
MatiPay	11/10/19	cash purchase of services and products online, using vending machine network	Angel Group	Neva Finventures	7,00	>7	BeBeez

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Oval Money	28/10/19	digital piggy bank that automatically invests small amounts of money	Benedetta Arese Lucini, Claudio Bedino, Edoardo Benedetto, Simone Marzola	Eurizon sgr , Neva Finventures, crowd of CrowdCube, Intesa SanPaolo, b-ventures, Bertoldi Holding, Boost Heroes and business angel	4,64		BeBeez
Oval Money	11/12/19			Seedrs crowd	1,26***		BeBeez
Total Oval Money					6,11	12,81	
Yapily	31/05/19	Open Banking API links of retail banks	Stefano Vaccino	HV Holtzbrinck Ventures, LocalGlobe, Taavet Hinrikus, Ott Kaukver, Frank Strauss, Roberto Nicastro, Giovanni Daprà, H14 (Ithaca Investments)	5,4*	>5,4*	BeBeez
Yolo	29/01/19	insurtech	Simone Ranucci Brandimarte and Gianluca De Cobelli	Neva FinVentures, Barcamper, Miro Ventures, Net Insurance , Mansutti	5,00	7,00	BeBeez
UCapital24	20/11/19	first global financial social network	Gianmaria Feleppa	Aim market , 4Media, Vetrya	4,10	5,40	BeBeez
BackToWork	27/06/19	matching investors with SMEs and startups, crowdfunding equity platform	family Bassi, Fabio Bancalà and other former Equinvest partners	Neva Finventures , former Equinvest investors	4,00	>5,2	BeBeez

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RockAgent	26/06/19	hybrid real estate agency	Daniel Debash	business angels coordinated by Sarona Partners 365x	3,00	>3	BeBeez
CrowdFundMe	22/03/19	crowdfunding equity platform	Tommaso Baldissera Pacchetti	Aim Italia, CrowdFundMe crowd	2,80	3,08	BeBeez
Dove.it	15/04/19	real estate agency online-only	Paolo Facchetti	business angels and private investors	2,00	>2	BeBeez
Tifosy	24/06/19	sports crowdfunding platform	Fausto Zanetton and Gianluca Vialli	Crowd of Tifosy	2***	3,325***	BeBeez
Datrix	14/01/19	Big data for digital and fintech	Finscience (F.Milano, D'Aragona, M.Arte, C. Zamboni, A.Arrigo, privates and Gellify); 3rdPlace (Finscience founders)	everyone sells and reinvests in the new reality	1,00	2,00	BeBeez
Growish	05/07/19	Collections between friends using the web	Claudio Cubito and Domingo Sarmiento Lupo	crowd of 200Crowd, SisalPay, Boost Heroes, Veronica Mariani, Matteo Romano, Federico Fulgoni, Club degli Investitori, Banca Sella holding, R301 Capital and business angel	1,00	2,31	BeBeez

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Whosnapps	07/06/19	platform that developed the insurtech platform Insoore	Enrico Scianaro	Antonio Assereto, Proximity Capital and Luiss Alumni 4 Growth, LVenture Group, Angel Partner Group's business angel and the Club degli Investitori di Torino	1,00	2,92	BeBeez
Axieme	29/08/19	Italian social insurance which reimburses virtuous policyholders a share of the policy price	Edward Monaco	crowd of 200Crowd (500k euro), Invitalia Smart& Start (508k euro) and Banco Bom (120k euro line), Magic Wand	1,00	>1	BeBeez
Utego	02/07/19	platform that aggregates all current accounts and services in one view	Stefano Musso and Paolo Patruno	crowd of 200 Crowd (500k euro) and Invitalia Smart&Start (540k euro), private investors	1,00	>1	BeBeez
Walliance	12/09/19	real estate crowdfunding equity platform	Bertoldi Holding	Lago spa, private investors, Trentino Invest, MAK Group	1,00	1,75	BeBeez
Utego	02/07/19	platform that aggregates all current accounts and services in one view	Stefano Musso and Paolo Patruno	Crowd of 200Crowd, other investors	0,50	>0,5	BeBeez

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In-Lire	27/08/19	trade credit platform as a tool to facilitate trade between companies	Romi Fuke	private investor club deal organized by BeMyCompany	0,50	>0,5	BeBeez
Euclidea	01/02/19	online investment advice	Roberto Condulmari, Mario Bortoli, Angelo Luca Valaguzza, Giovanni Folgori	Mraco Ariello, Stefano Rossi, Giacomo Rossi, Laura Colombo, Marco Corradino, Luchi Fiduciaria	0,50	6,50	BeBeez
Recrowd	26/10/19	italian real estate crowdfunding lending platform	Gianluca de Simone, Simone Putignano, Massimo Traversi, Massimo Mereghetti	Opstart crowd, SpeedMeUp	0,42	0,42	BeBeez
DEXTF (based in Singapore)	26/11/19	aims to revolutionize wealth management using blockchain	Mario Aquino, Nicola Dalmazzo, Filippo Fanin and Federico Cristina	Lunex Ventures, SGInnovate, CDAM and private investors	0,46**	>0,41	BeBeez
MyCredit Service	17/07/19	invoice trading platform	Enzo Sisti, modeFinance, Interlogica industries and ETT	crowd of Fundera	0,23	>0,23	BeBeez
SplitPay	29/01/19	platform for "splitting" online transactions on different debit or credit cards	Alberto Porzio, Matteo Destantini	200Crowd crowd, business angel	0,15	0,31	BeBeez

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Hokan (based in the UK)	13/12/19	cryptoasset custody service	Aldo Peter Lo Castro and Romeo Magagnott	Gellify	nd	nd	BeBeez
Opstart	12/11/19	crowdfunding equity platform	Giovanpaolo Arioldi, Alessandro Arioldi and Diego Zanchi	Aleph Finance Group Plc	nd	nd	BeBeez
Bandyer	11/12/19	browser-based video communication platform	Filippo Rocca, Simone Mazzoni and Francesco Durighetto	Roberto Nicastro, Dario Frigerio , Intesa Sanpaolo (convertible loan), other investors	nd	>3,2	BeBeez
ClubDeal Online	15/01/19	crowdfunding equity platform	Antonio Chiarello, Simone Cimminelli	Portobello spa	nd	nd	BeBeez
Factor@Work	01/03/19	Invoice trading	Riccardo Carradori, Isidoro Lucciola	Teamsystem	nd	nd	BeBeez
Iconium	31/05/19	fintech dedicated to blockchain based projects	Fabio Pezzotti	Metrica, Mauro Del Rio, Rolando Polli, other investors	nd	>1	BeBeez
Propensione.it	03/05/19	supplementary pension with IA	Alberto Maturi, Giancarlo Scotti	Antares (Calligaris family) , Palladio Finanziaria	nd	nd	BeBeez
Scytale	29/05/19	development of advanced cryptography, electronic signature and blockchain authentication solutions	Fabio Nalucci, Enrico Albertini	Gellify	nd	nd	BeBeez

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Wiserfunding	05/06/19	credit risk assessment of smes	Robert Altman and Gabriele Sabato	FB5 Investments srl (holding company of Fire spa)	nd	nd	BeBeez
Factor@Work	10/07/19	investments in commercial assets	Fintech Holding (Riccardo Carradori, Isidoro Lucciola)	Teamsystem	nd	nd	BeBeez
Whit-e	10/07/19	fintech invoice trading platform	Fintech Holding (Riccardo Carradori, Isidoro Lucciola)	Teamsystem	nd	nd	BeBeez
FinDynamic	10/06/19	dynamic discounting platform	Enrico Viganò and Ervis Jace	Unicredit, Mauro Anastasi and other private individuals, PoliHub	nd	nd	BeBeez
Total euro					260,30	400,87	

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Notes: * US dollars (dollar-euro exchange rate 1.11); **new investors *in bold*; previous investors who participated *in* the last round *in bold and italics*; *** pounds sterling (exchange rate 1.16 euro per pound)

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