

Proprietary technology for large scale and long duration energy storage (LDES) based on a thermodynamic process which uses CO<sub>2</sub> to store electricity cost effectively with unprecedented round trip efficiency.

## Main developments

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### Description

Patented process for the quantitative removal and recovery of heavy metals from industrial wastewaters. By exploiting the peculiar thermophysical properties of water beyond its critical point, metals are precipitated as high-purity micro nanopowders and upcycled as Secondary Raw Materials (SRM), thus implementing a perfectly circular approach while preventing the production of toxic sludges destined to landfills. Circular Materials designs, builds, leases and operates compact modular plants that can be installed next to the waste producing activities, collection sites, treatment centers, where they can flexibly treat multiple aqueous waste types from the surface treatment industry.

### Main developments

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Summary	
<b>Website</b>	<a href="http://www.circularmaterials.it/">http://www.circularmaterials.it/</a>
<b>Location</b>	Italy
<b>Stage of initial investment</b>	Series A
<b>Role in the initial investment</b>	Lead
<b>Amount invested</b>	2.3 M€
<b>Fair Value</b>	2.3 M€
<b>Multiple</b>	1.00x
<b>Fair Value (Bol rules)</b>	2.3 M€
<b>Valuation comment</b>	
At cost : Q3 2024 investment + SAFE investment of €750k in Q3 2025	
<b>Management</b>	Marco Bersani - CEO-CTO & co-founder Gianfilippo Mancini - co-CEO
<b>Board member</b>	Lucrezia Lucotti
<b>Board observer</b>	n.a.
<b>Business field</b>	Robotics, Sensors & Industrial Automation

Financials year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
Revenue	0.1	0.0	0.0	0.0
EBITDA	(0.7)	(2.3)	(1.5)	(2.5)
Financial debt	(0.3)	(0.2)	(0.2)	(0.3)
Cash	0.2	0.7	1.8	2.6
FTE	9	16	12	22

Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
07-2024	Series A	1.6	20	3
07-2025	Bridge	0.8		

Investor name	Ownership
Founders and Management	46.89%
A+360	29.25%
Other	10.74%
360 Fund V	6.56%
360 SICAF	6.56%



### Description

Skillvue is a SaaS company aimed at supporting enterprises to identify, evaluate and hire personnel in the most efficient way possible, leveraging the combined power of AI, technological innovation and HR professionals' expertise. Skillvue enables companies to adopt a skills-based approach in the recruitment process, focusing exclusively on candidates' skills and motivation as early as the pre-screening phase.

### Main developments

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Summary		Financials	12-2023	12-2024	09-2024	09-2025
		year-to-date (M€)				
Website	<a href="https://en.skillvue.ai/">https://en.skillvue.ai/</a>	ARR		0.8	0.6	1.3
Location	Italy	Revenue				0.7
Stage of initial investment	Seed	EBITDA				(0.9)
Role in the initial investment	Lead	Financial debt				(0.1)
Amount invested	2.2 M€	Cash				5.5
Fair Value	2.2 M€	FTE		0	0	27
Multiple	1.00x					
Fair Value (BoI rules)	2.2 M€					
Valuation comment						
Q1 2025: €5M Series A round at a €19.5M pre-money valuation						
Management						
Board member	Lucrezia Lucotti					
Board observer	n.a.					
Business field	SaaS & Enterprise Software					

Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
01-2025	Seed	2.2	20	5

Investor name	Ownership
Founders and Management	46.80%
Other	26.14%
360 Fund V	8.62%
360 SICAF	8.62%
14Peaks Capital Fund	8.25%
ESOP	1.57%

Tundr is a welfare fintech platform designed to help companies manage and optimize employee benefits. The platform offers a comprehensive solution for fringe and flexible benefits.

## Main developments

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Summary	
<b>Website</b>	<a href="https://tundr.tech">https://tundr.tech</a>
<b>Location</b>	Italy
<b>Stage of initial investment</b>	Seed
<b>Role in the initial investment</b>	Lead
<b>Amount invested</b>	1.8 M€
<b>Fair Value</b>	1.8 M€
<b>Multiple</b>	1.00x
<b>Fair Value (BoI rules)</b>	1.8 M€
<b>Valuation comment</b>	At cost; Q2 2025 investment
<b>Management</b>	
<b>Board member</b>	Lucrezia Lucotti
<b>Board observer</b>	n.a.
<b>Business field</b>	Fintech & Insurtech

Financials		12-2023	12-2024	09-2024	09-2025
year-to-date (M€)					
ARR			0.4	0.2	0.9
Revenue					0.4
EBITDA					-
Financial debt					(0.9)
Cash					4.0
FTE					33

Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
04-2025	Seed	1.8	13	7

Investor name		Ownership
Founders and Management		67.10%
Other investors		10.30%
360 Digitaly		9.60%
360 SICAF		9.60%
ESOP		3.40%



#### Description

Resilco developed new treatment processes for the recovery of industrial waste (e.g., WtE fly ashes, white steel slags, fume abatement dust), having designed an innovative and cost-efficient reactor for accelerated carbonation, which they use to combine CO<sub>2</sub> with treated industrial waste to form stable and insoluble carbonate compounds that can be used in the construction industry as a Supplementary Cementitious Material (i.e., SCM).

#### Main developments

Resilco started three new POCs and is advancing discussions on the first plant sale with two multi-utility clients. In parallel, in Sept-25, the company submitted the authorization request for the experimental plant.

On the supply side, the company signed a contract with Snam for the supply of CO<sub>2</sub> for permanent carbon storage in the construction material produced from Resilco's treatment process.

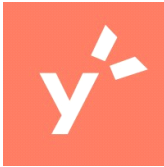
Summary		Financials year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
<b>Website</b>	<a href="https://resilco.it/">https://resilco.it/</a>	Revenue		0.3		0.1
<b>Location</b>	Italy	EBITDA	(0.2)	(0.2)		(1.0)
<b>Stage of initial investment</b>	Series A	Financial debt	(0.8)	(0.6)		(0.5)
<b>Role in the initial investment</b>	Lead	Cash	(0.3)	(0.1)		3.0
<b>Amount invested</b>	1.5 M€	FTE				11
<b>Fair Value</b>	1.5 M€					
<b>Multiple</b>	1.00x					
<b>Fair Value (BoI rules)</b>	1.5 M€					
<b>Valuation comment</b>	At cost: Q1 2025 investment					
<b>Management</b>	David Munoz Callejo - CEO Marta Cecilia Pigazzini - Co-founder Alessandro Panza - Co-founder Paolo Brazzo - Co-					
<b>Board member</b>	Alessandro Zaccaria					
<b>Board observer</b>	n.a.					
<b>Business field</b>	ClimateTech & Clean Energy					

Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
02-2025	Series A	1.5	12	5

Investor name	Ownership
Founders and Management	42.41%
Tech4Planet	12.21%
ESOP	11.29%
Other	8.94%
FONDO PARALLELO LV 360	8.55%
360 SICAF	8.22%
360 Life II Main Sub-Fund	5.59%
360 Life II Italian Sub-Fund	2.79%



### Description

Founded in 2019, Kampaay is a Milan-based “events-as-a-service” platform that simplifies corporate events—both physical and virtual—by combining AI-powered tools with expert human support to plan, coordinate, and execute events seamlessly. It offers a one-stop-shop marketplace for services like venues, catering, AV, staffing, and cleanup.

### Main developments

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Summary		Financials year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
Website	<a href="https://www.kampaay.com">https://www.kampaay.com</a>	ARR		2.1	0.5	4.9
Location	Italy	Revenue	4.9	7.7	4.2	6.4
Stage of initial investment	Series A	EBITDA	(3.4)	(3.3)	(2.9)	(1.6)
Role in the initial investment	Lead	Financial debt	(1.7)	(1.2)	(1.5)	(1.8)
Amount invested	1.4 M€	Cash	1.5	1.2	1.8	0.8
Fair Value	1.4 M€	FTE	59	40	38	33
Multiple	1.00x					
Fair Value (BoI rules)	1.4 M€					
Valuation comment						
At cost: Q1 2023 investment + Follow on at cost Q2 2024						
Management	Daniele Arduini - CEO Enrico Berto - CPO Stefano Brigli - CMO Marco Alba - CFO					
Board member	Cesare Maifredi					
Board observer	n.a.					
Business field	SaaS & Enterprise Software					

Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
05-2024	Series A	1.4	15	7

Investor name	Ownership
Founders and Management	26.40%
360 Polimi TT Fund	23.80%
Other	18.60%
Azimut Digitech Fund	8.30%
Club Deal Fiduciaria	7.80%
FONDO PARALLELO LV 360	5.70%
360 SICAF	5.50%
SG Company	3.90%



### Description

Guidoio is the first online platform that helps you get your car license, removing the complexity and bureaucratic hassles, making the process cheaper than a traditional driving school and much easier than the do-it-yourself private driver.

### Main developments

The company successfully closed its €3 million Seed round at the end of July, with participation from 360 Capital and Azimut.

The completion of the round has enabled the company to accelerate its go-to-market strategy, expanding operations into four new provinces in addition to Milan, Monza, Turin, Bologna, and Varese. The most recent three provinces were launched using a hub-and-spoke model, which is ensuring faster delivery and more efficient expansion.

September was a positive month in terms of growth, although slightly below expectations due to missteps in marketing execution by the newly appointed Head of Marketing, who proved not to be well-suited to the startup environment. Prompt corrective actions were taken, and the company is now back on

Summary		Financials year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
<b>Website</b>	<a href="https://guidoio.com">https://guidoio.com</a>	ARR		0.2	0.2	0.7
<b>Location</b>	Italy	Revenue	0.0	0.2	0.1	0.3
<b>Stage of initial investment</b>	Pre-Seed	EBITDA	-	(0.4)	-	
<b>Role in the initial investment</b>	Lead	Financial debt	-	-	-	-
<b>Amount invested</b>	1.3 M€	Cash	0.4	0.2	0.3	2.6
<b>Fair Value</b>	1.3 M€	FTE		6	9	9
<b>Multiple</b>	1.00x					
<b>Fair Value (Bol rules)</b>	1.3 M€					
<b>Valuation comment</b>	At cost: Bol rules // Last round is a Series A round with a €8M pre-money valuation and a total financing round of €3.65M.					
<b>Management</b>	Lorenzo Mannari - Co-founder Franz Ludwig Uhl - Co-founder					
<b>Board member</b>	Lucrezia Lucotti					
<b>Board observer</b>	n.a.					
<b>Business field</b>	Consumer Internet & E-commerce					

Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
12-2023	Pre-Seed	0.2		
05-2025	Pre-Seed	0.0		
05-2025	Pre-Seed	0.1		0
05-2025	Pre-Seed	0.3		1
07-2025	Series A	0.8	8	4

Investor name	Ownership
Founders and Management	42.69%
ESOP	15.64%
360 DIGITALY	13.76%
360 SICAF	13.76%
Other Investors	9.09%
GE	3.50%
Vesper	1.56%



### Description

iNGage is a French deep-tech startup founded in 2025 by CEA-Leti, developing miniature, high-precision inertial measurement units (IMUs), gyroscopes and accelerometers for navigation without GPS. Their key innovation is based on integrating MEMS and NEMS technologies, using nano-gauge piezoresistive detection instead of capacitive detection, which dramatically improves sensitivity ( $\approx 10\times$ ) and compactness.

### Main developments

In Q3, iNGage successfully closed a €6M seed round co-led by 360 Capital and Supernova, with BNP Paribas Development and Credit Agricole also participating.

Their have articulated a clear roadmap, aiming to deliver a first 1D gyroscope by the end of the year and have a prototype ready by Q2 next year. In parallel, the team is actively pursuing non-dilutive financing by partnering with defense players to respond to calls for proposals aligned with their R&D roadmap.

Summary		Financials				
		year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
<b>Website</b>	<a href="https://www.ingage-mems.com/">https://www.ingage-mems.com/</a>	Revenue				-
<b>Location</b>	France	EBITDA				(0.3)
<b>Stage of initial investment</b>	Seed	Financial debt				-
<b>Role in the initial investment</b>		Cash				6.2
<b>Amount invested</b>	1.0 M€	FTE				5
<b>Fair Value</b>	1.0 M€					
<b>Multiple</b>	1.00x					
<b>Fair Value (BoI rules)</b>	1.0 M€					
<b>Valuation comment</b>	At cost: Q3 2025 investment					
<b>Management</b>						
<b>Board member</b>	Cesare Maifredi					
<b>Board observer</b>	n.a.					
<b>Business field</b>	Semiconductor & Quantum Technologies					

Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
09-2025	Seed	1.0	10	6

Investor name	Ownership
Founders and Team	62.48%
Supernova Invest	14.38%
BNPP Dev.	8.76%
POLI360 2	6.25%
360 SICAF	6.25%
C2AD	1.88%





#### Description

Movopack develops a distinctive packaging solution, which is re-usable and customizable by its clients, mainly fashion and beauty brands with an ecommerce.

#### Main developments

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Summary		Financials year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
Website	<a href="https://movopack.com">https://movopack.com</a>	ARR		0.1	0.1	0.4
Location	Italy	Revenue		0.4		0.2
Stage of initial investment	Seed	EBITDA		(0.3)		(0.5)
Role in the initial investment	Lead	Financial debt		-		-
Amount invested	0.8 M€	Cash		2.0		1.5
Fair Value	0.8 M€	FTE		9	0	18
Multiple	1.00x					
Fair Value (Bol rules)	0.8 M€					
Valuation comment	At cost: Q4 2024 investment					
Management						
Board member	Lucrezia Lucotti					
Board observer	n.a.					
Business field	Consumer Internet & E-commerce					

Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
11-2024	Seed	0.8	6	2

Investor name	Ownership
Founders and Management	49.51%
Other	21.62%
360 DIGITALY	10.16%
360 SICAF	10.16%
Techstars	8.55%



### Description

Newtwen (formerly Hexadrive), a spinoff of University of Padova founded in 2020, has developed a digital twin software capable of replicating and predicting with high fidelity the behaviour of an electromechanical system. Their technology, which serves as a virtual sensor, is based on mathematical, physical and artificial intelligence models.

### Main developments

Following the joint roadshow in China with Infineon to pitch to leading Chinese automotive players, Newtwen and Infineon began discussing a licensing/partnership agreement to embed Newtwen's technology within Infineon's next generation of automotive power modules. Discussions are expected to take a few months, but the potential figures look promising.

Summary		Financials year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
Website	<a href="https://www.newtwen.com/">https://www.newtwen.com/</a>	ARR		0.1	0.1	0.2
Location	Italy	Revenue	0.2	0.3	0.3	0.2
Stage of initial investment	Series A	EBITDA	(1.0)	(1.3)	(0.8)	(1.1)
Role in the initial investment	Lead	Financial debt	-	-	-	-
Amount invested	0.5 M€	Cash	4.8	3.7	4.2	2.6
Fair Value	0.5 M€	FTE	15	21	20	21
Multiple	1.00x					
Fair Value (BoI rules)	0.5 M€	Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
Valuation comment	At cost : Q2 2023 investment	05-2023	Series A	0.5	14	5
Management	Francesco Toso - Co-founder & CEO Riccardo Torchio - Co-founder Milo De Soricellis - Co-founder & CTO					
Board member	Alessandro Zaccaria					
Board observer						
Business field	n.a.					
		Investor name	Ownership			
		Founders and Management	50.53%			
		360 Polimi TT Fund	12.81%			
		Other	9.77%			
		MOTOR TECH	9.77%			
		Vertis	8.92%			
		CDP	5.64%			
		360 SICAF	2.56%			



## Main developments

To support its continued growth and expansion plans, the company is now preparing to raise a €3 million Seed round. Consequently, the upcoming quarter will be primarily focused on fundraising activities.

Summary	
Website	<a href="https://soource.com">https://soource.com</a>
Location	Italy
Stage of initial investment	Pre-Seed
Role in the initial investment	Lead
Amount invested	0.5 M€
Fair Value	0.5 M€
Multiple	1.00x
Fair Value (BoI rules)	0.5 M€
Valuation comment	
SAFE investment closed in March 2024 for a total amount of € 1.1 M based on a cap valuation of € 4.5 M and 20% discount on next round price per share.	
Management	Maicol Verzotto - Co-founder & CEO Nazareno Ciccarello - Co-founder & COO Matteo Biasi - CTO
Board member	Nader Sabbaghian
Board observer	n.a.
Business field	SaaS & Enterprise Software

Financials	12-2023	12-2024	09-2024	09-2025
year-to-date (M€)				
ARR		0.1	0.1	0.5
Revenue		0.0	0.0	0.3
EBITDA		0.4	(0.3)	(0.4)
Financial debt		-	-	(0.3)
Cash		0.5	0.3	0.4
FTE		16	13	20

Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
03-2024	Pre-Seed	0.5	5	1

Investor name	Ownership
Founders and Management	73.62%
Business Angels	16.38%
Other	10.00%





Description

Jampy has developed a line of plant-based, plastic-free dog care products with the goal of becoming the destination for modern dog wellness in an industry that has never seen innovation on this product range.

Main developments

The company continues to demonstrate steady and healthy metrics, remaining in line with budget. However, the figures are still modest and do not indicate any growth trajectory.

For this reason, while we are actively exploring potential alternative financing options to support the company in reaching breakeven, we have also begun evaluating possible M&A opportunities to safeguard the company's continuity in the event that refinancing does not materialize.

In the meantime, the company has been in discussions with Isola dei Tesori to initiate a potential retail proof of concept across 50 stores featuring their beauty line. This would represent the company's first significant retail collaboration.

Summary		Financials				
		year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
Website	<a href="https://getjampy.com/it-fr">https://getjampy.com/it-fr</a>	ARR		0.0	0.0	0.0
Location	Italy	Revenue	0.1	0.2	0.1	0.2
Stage of initial investment	SAFE	EBITDA	-	(0.3)	-	(0.2)
Role in the initial investment	Lead	Financial debt	-	-	-	-
Amount invested	0.4 M€	Cash	0.3	0.4	0.5	0.2
Fair Value	0.4 M€	FTE	3	4	4	2
Multiple	1.00x					
Fair Value (BoI rules)	0.4 M€					
Valuation comment						
At cost : Q4 2023 investment						
Management						
Rosa Scelsa - Co-founder						
Federica Signoriello - Co-founder						
Board member						
n.a.						
Board observer						
n.a.						
Business field						
Consumer Internet & E-commerce						

Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
12-2023	SAFE	0.4		

Investor name	Ownership
Founders and Management	100.00%



### Description

Phononic Vibes introduces a new technology with high performances in the vibration, noise control and isolation, with a circular economy approach. The product is protected through the patent of the fundamental technology, guaranteeing isolation performances considerably better than the products nowadays on the market, with competitive prices and in a wide range of applications, such as in the infrastructure and industrial sectors.

### Main developments

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Summary	
<b>Website</b>	<a href="http://phononicvibes.com/">http://phononicvibes.com/</a>
<b>Location</b>	Italy
<b>Stage of initial investment</b>	Bridge
<b>Role in the initial investment</b>	Lead
<b>Amount invested</b>	0.3 M€
<b>Fair Value</b>	0.3 M€
<b>Multiple</b>	1.00x
<b>Fair Value (BoI rules)</b>	0.3 M€
<b>Valuation comment</b>	
At cost: Q3 2025 investment	
<b>Management</b>	Luca d Alessandro- CEO Giovanni Capellari - COO Stefano Caverni - CTO
<b>Board member</b>	Cesare Maifredi
<b>Board observer</b>	n.a.
<b>Business field</b>	Robotics, Sensors & Industrial Automation

Financials year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
ARR		0.5	0.4	
Revenue	2.5	4.0	2.7	4.1
EBITDA	(1.4)	(1.3)	(0.7)	(0.8)
Financial debt	(1.0)	(1.1)	(1.1)	(0.9)
Cash	3.3	0.9	2.1	3.8
FTE	26	25	25	45

Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
07-2025	Bridge	0.3		

Investor name	Ownership
Founders and Management	28.20%
360 Polimi TT Fund	22.12%
CDP	17.60%
Eureka	15.90%
Other	8.28%
Total ESOP	6.20%
Polihub	1.70%

Zefi is a SaaS platform that, by connecting to the different sources of data available to companies to monitor their users' experience, is able to extract and elaborate actionable insights empowering Product and CX leaders to prioritize tasks and save time focusing on what matters.

Q3 was relatively flat in terms of growth, with ARR reaching €320k. On a positive note, the sales pipeline has been steadily expanding, particularly on the enterprise side. The focus for Q4 will be on converting these opportunities into closed deals, with additional measures being implemented to improve effectiveness in the closing process, as pipeline generation remains strong and shows no cause for concern.

In addition, one of the two sales hires initially expected to join the team in September decided to withdraw, which may slightly impact short-term sales capacity.

Regarding fundraising, the plan is to initiate the next round at the beginning of 2026, in line with the company's projected runway.

Summary	
Website	<a href="https://www.zefi.ai">https://www.zefi.ai</a>
Location	Italy
Stage of initial investment	Pre-Seed
Role in the initial investment	Co-Lead
Amount invested	0.3 M€
Fair Value	0.3 M€
Multiple	1.00x
Fair Value (BoI rules)	0.3 M€
Valuation comment	
At cost: Q2 2025 investment	
Management	Aurora Maggio - CEO Sebastianelli Nicola - CTO Borlizzi Daniele - CFO
Board member	Fausto Boni
Board observer	n.a.
Business field	SaaS & Enterprise Software

Financials year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
ARR		0.2	0.0	0.3
Revenue		0.0	0.0	0.2
EBITDA		(0.4)	-	(0.4)
Financial debt		-	-	-
Cash		1.3	1.1	0.8
FTE		9	9	12

Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
06-2024	Pre-Seed	0.3	4	2

Investor name	Ownership
Founders and Management	100.00%



### Description

ISAAC s.r.l. is offering innovative products and services for the diagnosis, monitoring and seismic protection of existing buildings. It is born from the idea of seeking highly technological solutions for the improvement of dynamic performance of already existing structures in order to make them Smart Structures.

ISAAC s.r.l. specializes, above all, in the anti-seismic field and continuous monitoring of structures, guaranteeing safety and comfort with fully automatic and high-performance devices.

### Main developments

ISAAC raised its 2025 budgeted revenues to €8.8M (+60% YoY) and has good visibility for similar growth in 2026. To sustain this ambitious plan, the company launched a €10-15M fundraising process, expected to close by year-end.

In parallel, the company continues to hire top talent and strengthen its organization, recently adding a Head of Sales to the team.

Summary		Financials				
		year-to-date (M€)				
		12-2023	12-2024	09-2024	09-2025	
<b>Website</b>	<a href="https://www.isaacsrl.co">https://www.isaacsrl.co</a>	Revenue	0.3	4.9	4.1	4.2
<b>Location</b>	Italy	EBITDA	(1.7)	(0.7)	(0.1)	0.2
<b>Stage of initial investment</b>	Series A	Financial debt		(2.2)	(2.2)	(2.7)
<b>Role in the initial investment</b>	Lead	Cash		3.0	3.6	3.0
<b>Amount invested</b>	0.3 M€	FTE	16	24	21	25
<b>Fair Value</b>	0.3 M€					
<b>Multiple</b>	1.00x					
<b>Fair Value (Bol rules)</b>	0.3 M€					
<b>Valuation comment</b>						
		Valued at cost: Q2 2023 Investment in the context of a €5M series A round based on a €13M pre money valuation; pps 261.76€.				
<b>Management</b>	Alberto Bussini - CEO Anna Impedovo - COO					
<b>Board member</b>	Alessandro Zaccaria					
<b>Board observer</b>	n.a.					
<b>Business field</b>	DeepTech & Frontier Technologies					

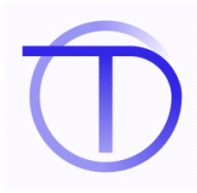
  

Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
05-2023	Series A	0.3	13	5

Investor name	Ownership
Founders and Management	45.60%
360 Polimi TT Fund	23.65%
ESOP	10.00%
CDP	10.00%
Other	9.50%
360 SICAF	1.25%





### Description

Talentware is a talent management SaaS which allows companies to better map their workforce skills and to automatically build career paths.

### Main developments

The company has signed a term sheet for a €3.5 million Seed round, with CDP Fondo Acceleratori acting as the lead investor. 360 Capital will participate by maintaining its pro-rata rights at conversion. The company is currently in the contractual phase, with the round expected to close by the end of Q4. With this round, the company is also onboarding a new Chief Technology Officer (CTO) to strengthen product development and accelerate the roadmap. On the commercial side, the company's growth trajectory remains positive, reflecting continued momentum in new client acquisition. In addition, early signs of upselling to existing clients have been observed, indicating potential for further revenue expansion and increased lifetime value.

Summary	
Website	<a href="https://beta.talentware.com">https://beta.talentware.com</a>
Location	Italy
Stage of initial investment	Pre-Seed
Role in the initial investment	Lead
Amount invested	0.2 M€
Fair Value	0.2 M€
Multiple	1.00x
Fair Value (BoI rules)	0.2 M€
Valuation comment	
At cost: Q2 2025	
Management	
Giacomo Marchiori – CEO & Co-Founder Andrea Raimondo – Co-Founder & Finance Ismet Balihodzic – Co-Founder and Product	
Board member	n.a.
Board observer	n.a.
Business field	SaaS & Enterprise Software

Financials year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
ARR		0.4	0.3	0.6
Revenue		0.3	0.1	0.6
EBITDA		(0.5)	-	(0.3)
Financial debt		-	-	-
Cash		0.6	0.7	0.3
FTE		11	10	15

Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
03-2024	Pre-Seed	0.2	4	0

Investor name	Ownership
Founders and Management	100.00%



Voidless is an Italian deep-tech startup founded in 2022 by Carlo Villani, Guglielmo Riva, Daniel Kaidanovic, and Mattia Bertolani. The company specializes in on-demand, AI-powered packaging solutions that produce custom-sized boxes directly in warehouses, addressing the issue of overpackaging. Voidless's technology reduces material waste, lowers shipping costs, and enhances operational efficiency for industries such as e-commerce, logistics, and manufacturing.

// Please update //

Summary	
Website	<a href="https://www.voidless-packaging.com/">https://www.voidless-packaging.com/</a>
Location	Italy
Stage of initial investment	Series A
Role in the initial investment	Lead
Amount invested	0.2 M€
Fair Value	0.2 M€
Multiple	1.00x
Fair Value (BoI rules)	0.2 M€
Valuation comment	
At cost: Q4 2024 investment	
Management	
Carlo Villani - CEO	
Mattia Bertolani - CFO	
Daniel Kaidanovic - CTO	
Board member	
Lucrezia Lucotti	
Board observer	
n.a.	
Business field	
DeepTech & Frontier Technologies	

Financials year-to-date (M€)		12-2023	12-2024	09-2024	09-2025
Revenue		-	0.0	0.0	0.1
EBITDA		(0.5)	(1.5)	(1.0)	(1.3)
Financial debt		-	-	-	(0.3)
Cash		0.5	1.0	0.1	0.1
FTE		8	19	18	15

Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
12-2024	Series A	0.2	7	2

Investor name		Ownership
Founders and Management		53.15%
360 Polimi TT Fund		28.35%
Other		12.85%
ESOP		3.72%
Polihub		1.93%





## Main developments

Financials year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
ARR		1.2	1.3	
Revenue	445.8	41.0	136.7	3.0
EBITDA	(28.7)	(20.0)	(10.9)	(3.5)
Financial debt	(6.2)	(5.0)	(5.1)	(3.9)
Cash	15.8	5.2	0.6	0.2
FTE	168	78	105	44

Investor name	Ownership
Other (including ESOP)	30.46%
Exor	21.21%
UniCredit	10.49%
Founders and Management	9.70%
Project A	8.70%
Greenoaks	6.73%
Picus Capital	5.75%
360 Square	3.02%
360 Fund V	2.68%
360 SICAF	1.26%