

**Description**

Proprietary technology for large scale and long duration energy storage (LDGES) based on a thermodynamic process which uses CO₂ to store electricity cost effectively with unprecedent round trip efficiency.

Main developments

In Q3, the company secured two additional sales — the Rhode plant in Ireland (with Google) and the Coronado plant in Arizona (with SRP). The Ottana plant underwent scheduled maintenance to address a few operational issues identified during its initial weeks of operation; these were non-critical and have since been resolved. The plant is now operated by Engie.

The company has also initiated its Series C fundraising process, targeting the raise of at least €100 million in primary capital by Q1 2026. To this end, the company has recently engaged Guggenheim Securities, a New York-based investment bank, to support the process.

Summary		Financials year-to-date (M€)				
		12-2023	12-2024	09-2024	09-2025	
Website	https://energydome.it/	Revenue	0.2	39.3	28.6	6.9
Location	Italy	EBITDA	(8.1)	(11.0)	(6.2)	(13.4)
Stage of initial investment	Series B	Financial debt	-	(10.0)	(10.0)	(25.0)
Role in the initial investment	Lead	Cash	42.1	31.6	30.5	61.9
Amount invested	2.8 M€	FTE	39	64	56	92
Fair Value	2.8 M€					
Multiple	1.00x					
Fair Value (BoI rules)	2.8 M€					
Valuation comment						
At cost: Q2 2023 and Q3 2024 investments		Date of Investment	Stage/Type	Invested amount (M€)	Pre-money Valuation (M€)	Total size of the round (M€)
		04-2023	Series B	1.6	300	60
		09-2025	Bridge	1.2		
Management	Claudio Spadacini - CEO Dario Rizzi - CTO Francesco Oppici - SVP Product & BD	Investor name				
		Ownership				
Board member	Cesare Maifredi	Founders and Management				
Board observer	n.a.	2D Energy Srl				
Business field	ClimateTech & Clean Energy	Other				
		Barclays				
		Total ESOP				
		A+360				
		CDP				
		360 Polimi TT Fund				
		360 SICAF				

**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		Financials year-to-date (M€)				
		12-2023	12-2024	09-2024	09-2025	
Website	circularmaterials.it	Revenue	0.1	0.0	0.0	0.0
Location	Italy	EBITDA	(0.7)	(2.3)	(1.5)	(2.5)
Stage of initial investment	Series A	Financial debt	(0.3)	(0.2)	(0.2)	(0.3)
Role in the initial investment	Lead	Cash	0.2	0.7	1.8	2.6
Amount invested	2.3 M€	FTE	9	16	12	22
Fair Value	2.3 M€					
Multiple	1.00x					
Fair Value (BoI rules)	2.3 M€					
Valuation comment		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			
Management		Investor name Ownership				
		Founders and Management	46.89%			
		A+360	29.25%			
		Other	10.74%			
		360 Fund V	6.56%			
		360 SICAF	6.56%			
Board member	Lucrezia Lucotti					
Board observer	n.a.					
Business field	Clean Technologies & Waste Treatment					

**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	
Website	https://en.skillvue.ai/
Location	Italy
Stage of initial investment	Seed
Role in the initial investment	Lead
Amount invested	2.2 M€
Fair Value	2.2 M€
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	Nicolo Mazzocchi - co-founder & CEO Simone Patera - co-founder
Board member	Lucrezia Lucotti
Board observer	n.a.
Business field	SaaS & Enterprise Software

Financials year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
ARR		0.8	0.6	1.3
Revenue				0.7
EBITDA				(0.9)
Financial debt				(0.1)
Cash				5.5
FTE		0	0	27

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%

**Description**

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	
Website	https://tundr.tech
Location	Italy
Stage of initial investment	Seed
Role in the initial investment	Lead
Amount invested	1.8 M€
Fair Value	1.8 M€
Multiple	1.00x
Fair Value (BoI rules)	1.8 M€
Valuation comment	
At cost: Q2 2025 investment	
Management	Giorgio Seveso - co-founder & CEO Jules-Arthur Sastre - co-founder & chairman
Board member	Lucrezia Lucotti
Board observer	n.a.
Business field	Fintech & Insurtech

Financials year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
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 CO₂ 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 CO₂ 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	
Website	https://resilco.it/	Revenue	0.0	0.1	-	0.1
Location	Italy	EBITDA	(0.2)	(0.2)	(0.4)	(1.0)
Stage of initial investment	Series A	Financial debt	(0.8)	(0.6)	(0.7)	(0.5)
Role in the initial investment	Lead	Cash	0.3	0.1	0.2	3.0
Amount invested	1.5 M€	FTE	5	6	6	11
Fair Value	1.5 M€					
Multiple	1.00x					
Fair Value (BoI rules)	1.5 M€					
Valuation comment						
At cost: Q1 2025 investment						
		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
Management		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%				
Board member	Alessandro Zaccaria					
Board observer	n.a.					
Business field	ClimateTech & Clean Energy					

**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

The third quarter performed slightly below expectations, primarily due to the postponement of several large contracts by one to two quarters. The latest forecast for 2025 projects total revenues of €12 million, representing a 60% increase compared to 2024. On a positive note, the churn rate remains at zero, reflecting strong client satisfaction and product adoption.

The company has also secured a term sheet from CDP Venture Capital and other investors for a €2 million equity round, structured as an extension of the Series A. The round is expected to close before year-end. This will represent the final capital injection, as the company is projected to become cash-generative by Q2 2026.

Summary	
Website	www.kampaay.com
Location	Italy
Stage of initial investment	Series A
Role in the initial investment	Lead
Amount invested	1.4 M€
Fair Value	1.4 M€
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	Media, Entertainment & AdTech

Financials year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
ARR		2.1	0.5	4.9
Revenue	4.9	7.7	4.2	6.4
EBITDA	(3.4)	(3.3)	(2.9)	(1.6)
Financial debt	(1.7)	(1.2)	(1.5)	(1.8)
Cash	1.5	1.2	1.8	0.8
FTE	59	40	38	33
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 track. On the talent front, a new Chief Product Officer (CPO) was successfully onboarded and is already driving a noticeable acceleration in product development and execution.

Summary	
Website	https://guidoio.com
Location	Italy
Stage of initial investment	Pre-Seed
Role in the initial investment	Lead
Amount invested	1.3 M€
Fair Value	1.3 M€
Multiple	1.00x
Fair Value (BoI rules)	1.3 M€
Valuation comment	
At cost: BoI rules // Last round is a Series A round with a €8M pre-money valuation and a total financing round of €3.65M.	
Management	Lorenzo Mannari - Co-founder Franz Ludwig Uhl - Co-founder
Board member	Lucrezia Lucotti
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	0.2	0.7
Revenue	0.0	0.2	0.1	0.3
EBITDA	-	(0.4)	-	
Financial debt	-	-	-	-
Cash	0.4	0.2	0.3	2.6
FTE		6	9	9

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		0.2
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.

They have articulated a clear roadmap, aiming to deliver a first release of the 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
		Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)	
Website	ingage-mems.com						-
Location	France						(0.3)
Stage of initial investment	Seed						-
Role in the initial investment	Lead						5
Amount invested	1.0 M€						
Fair Value	1.0 M€						
Multiple	1.00x						
Fair Value (BoI rules)	1.0 M€						
Valuation comment							
At cost: Q3 2025 investment							
Management	Philippe Robert - co-founder & CEO Vincent Gaff - co-founder & CBO Bertrand Gautheron - co-founder & COO						
Board member	Cesare Maifredi						
Board observer	n.a.						
Business field	Semiconductor & Quantum Technologies						
		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

// Please update //

Summary	
Website	movopack.com
Location	Italy
Stage of initial investment	Seed
Role in the initial investment	Lead
Amount invested	0.8 M€
Fair Value	0.8 M€
Multiple	1.00x
Fair Value (BoI rules)	0.8 M€
Valuation comment	
At cost: Q4 2024 investment	
Management	Tomaso Torriani - co-founder & CEO Alberto Cisco - co-founder & CCO Andrea Cipollone - co-founder & COO
Board member	Lucrezia Lucotti
Board observer	n.a.
Business field	Circular Economy

Financials year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
ARR		0.1	0.1	0.4
Revenue	0.1	0.4	0.3	0.2
EBITDA	(0.3)	(0.3)	(0.3)	(0.5)
Financial debt	(0.2)	-	(0.3)	-
Cash	0.3	2.0	0.1	1.5
FTE	8	10	9	18

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	
Website	www.newtwen.com
Location	Italy
Stage of initial investment	Series A
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	
At cost : Q2 2023 investment	
Management	Francesco Toso - Co-founder & CEO Riccardo Torchio - Co-founder Milo De Soricellis - Co-founder & CTO
Board member	Alessandro Zaccaria
Board observer	n.a.
Business field	DeepTech & Frontier Technologies

Financials year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
ARR		0.1	0.1	0.2
Revenue	0.2	0.3	0.3	0.2
EBITDA	(1.0)	(1.3)	(0.8)	(1.1)
Financial debt	-	-	-	-
Cash	4.8	3.7	4.2	2.6
FTE	15	21	20	21

Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
05-2023	Series A	0.5	14	5

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%

**Description**

Soource offers a solution for supplier management. The platform automates supplier outreach and email analysis, simplifying purchasing operations.

Main developments

The company continues to demonstrate strong growth, reaching €500k in annual recurring revenue (ARR). In addition to the overall increase in revenue, the average contract value (ACV) of new clients is also rising, reflecting stronger commercial traction. The last ten contracts closed had an ACV of €16k, compared to €10k for the previous set of contracts, signaling an upward trend in deal size and customer engagement.

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	https://soource.com
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 year-to-date (M€)	12-2023	12-2024	09-2024	09-2025
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

NeuroNova develops a neuromorphic chip with a focused purpose on audio products which provides superior performance in terms of power consumption and audio latency/quality, especially for AI applications.

Main developments

Only one year after being founded and financed, Neuronova received and tested its evaluation kit, confirming the targeted power consumption reduction. On the commercial side, in addition to the €130k contract with Luxottica, the company is in discussions with other potential clients in the consumer electronics (e.g., earphones, wearables) and industrial sectors (e.g., sensors for energy and telco). On the fundraising side, the company received the final €400k (committed in Oct-24) from Poli360 II in Sept-25.

Summary		Financials year-to-date (M€)				
		12-2023	12-2024	09-2024	09-2025	
Website	neuronovaco.com					0.1
Location	Italy					(0.3)
Stage of initial investment	Convertible					-
Role in the initial investment	Lead					9
Amount invested	0.4 M€					
Fair Value	0.4 M€					
Multiple	1.00x					
Fair Value (BoI rules)	0.4 M€					
Valuation comment						
At cost: Q4 2024 investment						
Management	Alessandro Milozzi - co-founder & CEO - Michele Mastella - co-founder & CTO	Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
		11-2024	Convertible	0.4	5	2
Board member	Alessandro Zaccaria	Investor name		Ownership		
Board observer	n.a.	Founders and Management		100.00%		
Business field	Semiconductor & Quantum Technologies					

JAMPY

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	https://getjampy.com/it fr	ARR	0.0	0.0	0.0	0.0
Location	Italy	Revenue	0.0	0.2	0.1	0.2
Stage of initial investment	SAFE	EBITDA	(0.1)	(0.2)	-	(0.2)
Role in the initial investment	Lead	Financial debt	-	-	-	-
Amount invested	0.4 M€	Cash	0.3	0.4	0.2	0.2
Fair Value	0.4 M€	FTE	1	3.5	3.5	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	Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
		12-2023	SAFE	0.4		
Board member	n.a.					
Board observer	n.a.					
Business field	Consumer Internet & E-commerce					
		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

// Please update //

Summary	
Website	phononicvibes.com
Location	Italy
Stage of initial investment	Bridge
Role in the initial investment	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: Q3 2025 investment	
Management	Luca d'Alessandro - CEO Giovanni Capellari - COO Stefano Caverni - CTO
Board member	Cesare Maifredi
Board observer	n.a.
Business field	Hardware & Engineering

Financials year-to-date (M€)		12-2023	12-2024	09-2024	09-2025
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%

**Description**

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.

Main developments

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	https://www.zefi.ai
Location	Italy
Stage of initial investment	Convertible
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	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		0.2	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	Convertible	0.3	4	2

Investor name	Ownership
Founders and Management	100.00%

Founders and Management

**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	
Website	isaacsrl.com
Location	Italy
Stage of initial investment	Series A
Role in the initial investment	Lead
Amount invested	0.3 M€
Fair Value	0.3 M€
Multiple	1.00x
Fair Value (BoI rules)	0.3 M€
Valuation comment	
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€.	
Management	Alberto Bussini - CEO Anna Impedovo - COO
Board member	Alessandro Zaccaria
Board observer	n.a.
Business field	DeepTech & Frontier Technologies

Financials year-to-date (M€)		12-2023	12-2024	09-2024	09-2025
Revenue		0.3	5.2	4.1	4.2
EBITDA		(1.7)	(0.3)	(0.1)	0.2
Financial debt		(0.1)	(0.2)	(2.2)	(2.7)
Cash		3.2	3.0	3.6	3.0
FTE		16	24	21	25

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	betalentware.com
Location	Italy
Stage of initial investment	Convertible
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	Convertible	0.2	4	0.40

Investor name	Ownership
Founders and Management	100.00%

**Description**

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.

Main developments

// Please update //

Summary	
Website	https://www voidless packaging com/
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%

Description

Cybersecurity startup developing a SaaS AI-driven solution to secure APIs.

**Main developments**

During Q3, the company's primary focus was on finalizing its Series A funding round. The company has signed a term sheet for a €10 million round, which includes the €1.5 million convertible note closed last year. The round was pre-empted by an international fund specialized in cybersecurity, and the company is now in the contractual phase, with closing expected by the end of Q4. As 360, we will be maintaining our pro-rata participation in the round.

With this round, the company aims to accelerate its international expansion and is already in the process of establishing a branch in the UK — the primary target market after Italy, where it will concentrate its commercial efforts.

On the commercial front, the company remains on track to meet its budget targets, with annual recurring revenue (ARR) expected to exceed €1.5 million.

Summary		Financials year-to-date (M€)				
		12-2023	12-2024	09-2024	09-2025	
Website	https://equixly.com/	ARR	0.5	0.3	1.1	
Location	Italy	Revenue	0.0	0.2	0.1	0.6
Stage of initial investment	Convertible	EBITDA	(0.5)	(1.3)	(0.7)	(1.0)
Role in the initial investment	Lead	Financial debt	-	-	-	-
Amount invested	0.1 M€	Cash	1.1	1.6	0.4	1.4
Fair Value	0.1 M€	FTE	9	16	18	22
Multiple	1.00x					
Fair Value (BoI rules)	0.1 M€					
Valuation comment						
At cost: Q4 2024 investment						
Management	Mattia dalla Piazza - CEO Alessio dalla Piazza - CTO	Date of Investment	Stage/Type	Invested amount (€M)	Pre-money Valuation (€M)	Total size of the round (€M)
		11-2024	Convertible	0.1		
Board member	Alessandro Zaccaria					
Board observer	n.a.					
Business field	Cybersecurity					
		Investor name			Ownership	
		Alessio Dalla Piazza			29.50%	
		Mattia dalla Piazza			29.50%	
		360 Polimi TT Fund			21.30%	
		Other			19.70%	

**Description**

The company aims to bring a new value-proposition to the residential real-estate market by bringing certainty, speed and simplicity to home sellers. Having secured sufficient financing (through debt facility) the company purchases relevant properties at discount by offering quick and hassle free transactions (typically within 30 days), and proceeds immediately with selling the same properties (with minor enhancements) to achieve a margin. The solution is tailored to sellers who are keen to achieve guaranteed fast liquidity as an alternative to the traditional sales process, a typically uncertain and lengthy process in Italy (6-9 months).

Main developments

// Please update //

Summary		Financials year-to-date (M€)				
		12-2023	12-2024	09-2024	09-2025	
Website	https://www.casavo.co/	ARR	1.2	1.3		
Location	Italy	Revenue	445.8	410	136.7	3.0
Stage of initial investment	Series D	EBITDA	(28.7)	(20.0)	(10.9)	(3.5)
Role in the initial investment	Lead	Financial debt	(6.2)	(5.0)	(5.1)	(3.9)
Amount invested	3.6 M€	Cash	15.8	5.2	0.6	0.2
Fair Value	3.6 M€	FTE	168	78	105	44
Multiple	1.00x					
Fair Value (BoI rules)	0.0 M€					
Valuation comment	100% depreciation					
Management	Giorgio Tinacci - CEO	Date of Investment Stage/Type Invested amount (€M) Pre-money Valuation (€M) Total size of the round (€M)				
		09-2022 Series D 3.0	300	100		
		07-2023 Series D 0.2	300	100		
		01-2025 Series E 0.5	87	13		
Board member	Cesare Maifredi	Investor name Ownership				
Board observer	n.a.	Other (including ESOP)	30.46%			
Business field	Fintech & Insurtech	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%			