

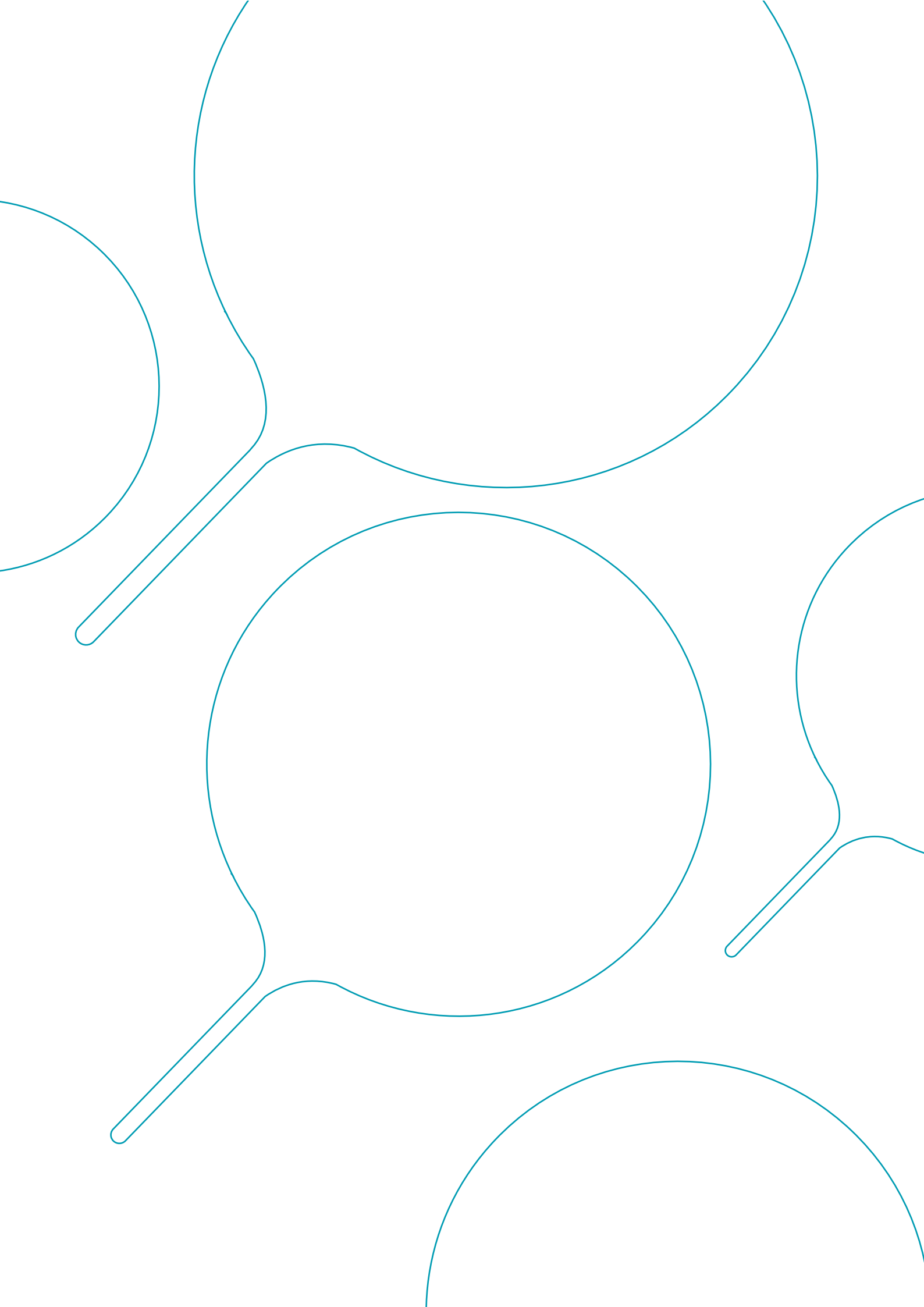
# IMPACT REPORT 2021

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IMPACT.  
BY INVESTING.



*Summary of  
italian version*



# IMPACT REPORT 2021

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# Summary

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# 1. FONDAZIONE SOCIAL VENTURE GIORDANO DELL'AMORE

IMPACT. BY INVESTING.



## VISION

*To contribute towards steering finance towards a change of perspective: investing with patience and generating impact.*

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## MISSION

*To promote the culture of impact investing and social innovation in Italy and to foster the wider dissemination of best practices and competences.*

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## FROM THE ORIGINS TO THE PRESENT

Fondazione Social Venture Giordano Dell'Amore (hereafter "FSVGDA" or "the Foundation") was founded in 2017 by Fondazione Cariplo, in the wake of the patrimonial inheritance and experience gained by two historical philanthropic institutions: Fondazione Opera Sociali ("FOS") and Fondazione Giordano Dell'Amore ("FGDA").

FSVGDA promotes the impact investing culture in Italy and Europe, as a means of fostering social innovation. As advisor and investor, it supports companies that are

facing significant social, environmental, and cultural challenges, by providing them with competences and patient capital.

To accomplish its mission, the Foundation develops a variety of integrated activities which are aimed at strengthening the ecosystem of impact investing: an operating model which enables the Foundation to act simultaneously on both the demand and supply side of the market.



### INSTITUTIONAL ACTIVITY



Promoting the culture of impact investing in Italy and Europe, including participating in national and international debate. The Foundation is in permanent collaboration with public and private institutions, research centers, universities, investors, and funds that are involved in social innovation, impact investing and sustainable finance.



### CAPACITY BUILDING



Supporting, in partnership with Fondazione Cariplo, the Italian social entrepreneurship ecosystem in its ability to generate social innovation, by providing dedicated tools and programs.



### INVESTMENT ACTIVITY



Providing patient capital to SMEs, start-ups, vehicles, and economically sustainable non-profit organizations that carry out activities with social and environmental impact.



### ADVISORY



Offering institutions, investors, and entrepreneurs in the impact investing sector its expertise in defining investment structures, identifying best practices for measuring social impact, assessing business plans, and designing the most efficient financing structures.

Useful links:  
[www.fsvgda.it](http://www.fsvgda.it)

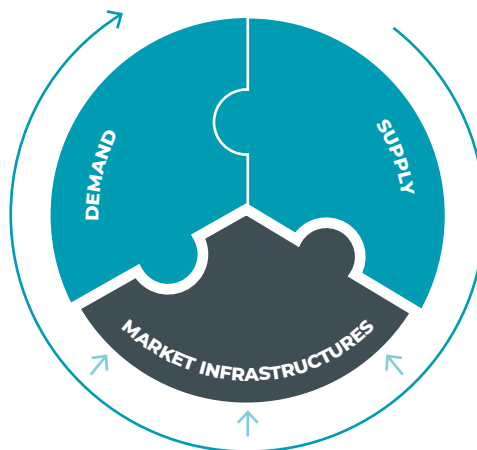
## 2. **ACTIVITIES**





## 2.1 INSTITUTIONAL ACTIVITY

Since 2017, the Foundation has been committed to promoting impact investing in Italy and Europe, actively contributing to the dissemination of best practices and competences and to the development of social innovation. In particular, it aims to support the current “market building” phase of the sector, encouraging dialog between capital supply and demand and supporting the construction and strengthening of the necessary market infrastructure.



### Dissemination

Each year, the Foundation carries out a significant number of research, analysis and dissemination activities, in collaboration with a network of institutions, universities, public bodies, funds, corporates, incubators and accelerators. In particular, it participates in national and international events and supports training programs

dedicated to the development of competences in the fields of social entrepreneurship and impact finance, and it is constantly developing an on/off-line communication activity with the aim of spreading the culture of impact investing and making the know-how acquired available to all.

### Events and training

/summary data to 2021



more than  
**40**

dissemination  
events promoted



“Impact your Talent”, a three-year training program for 75 “impact” entrepreneurs, launched with SDA Bocconi



Training of the Foundation and investee companies within the framework of the EC EaSI TA program



more than  
**70**

speeches at national and international events on *impact investing*

### Website and communication

/summary data to 2021



**144**

*Impact Weekly Report* on scenario news shared



**28**

sector reports available in the “resources and literature” section on the FSVGDA website



**1**

topical glossary on the FSVGDA website



**36**

covering 36 terms

### International Comparison



Today, the Foundation represents a **respected and recognized point of reference in the European impact investing landscape** and has developed a wide network of international relations with institutions, foundations, funds, and associations that are active in the sector. In particular, the European Commission, the European Investment Fund, EFC, EVPA, Eurosif, Calouste Gulbenkian Foundation, MAZE Impact, and DOEN Participaties B.V.

## Support for the impact ecosystem

The Foundation has dedicated part of its assets to strategic investment in four active funds in the impact investing sector, contributing to and participating in the

birth of a|impact - Avanzi Etica and OPES Italia, and in the strengthening of Oltre Venture and SEFEA Impact.



Since 2017, the capital of “strictly impact” operators in Italy available for impact investments has seen a steady growth trend, going from €46 mln to €204 mln in 2021.

|   | 2017     | 2018      | 2019     | 2020      | 2021      |
|---|----------|-----------|----------|-----------|-----------|
| <b>ACTIVE OPERATORS</b>   | 3        | 4         | 4        | 6         | 6         |
| <b>AVAILABLE CAPITAL</b>  | 46MLN/€  | 61,5MLN/€ | 68MLN/€  | 109MLN/€  | 204MLN/€  |
| <b>INVESTMENTS COMPLETED</b>  | 9        | 30        | 23       | 37        | 37        |
| <b>CAPITAL INVESTED IN THE YEAR</b>                                 | 6.2MLN/€ | 12.6MLN/€ | 8.5MLN/€ | 12.3MLN/€ | 16.3MLN/€ |
| <b>INNOVATIVE START-UPS REGISTERED</b>                              | +8.400   | +10.000   | +11.000  | +12.000   | +14.000   |
| <b>SIAVS – START-UP INNOVATIVE A VOCAZIONE SOCIALE - REGISTERED</b> | 106      | 210       | 224      | 255       | n.d       |
| <b>CERTIFIED INCUBATORS</b>   | 33       | 33        | 35       | 39        | 38        |

\* FSVGDA elaboration based on private sources.

In 2017, the Foundation designed and structured Get it! – Percorso di Valore, a social entrepreneurship facilitation program which is supported by philanthropic resources from Fondazione Cariplo and was set up in partnership with Cariplo Factory.

Get it! is dedicated to impact start-ups and makes it possible to:

- support the *capacity building* of entrepreneurs
- offer patient capital to support the best impact initiatives
- support the network of Italian incubators and accelerators with expertise in assisting impact start-ups
- involve active players from the profit sector (eg. *advisors*, professionals and consultants) in the *impact* ecosystem
- promote open *innovation* and contamination programs among start-ups, corporates and institutions

## Support to the ecosystem

/summary of cumulative data to 2021



**4**

impact investing funds supported with an investment



of which

**2**

are in the early stages of development



**27**

mentors involved in capacity building activities



**15**

\*incubators and accelerators selected and contracted throughout the national territory



€ **665.000**

of which

€ **265.000**



in 2020

paid to the network of incubators and accelerators

\* Be-come - "Gli Irragionevoli", Campania New Steel, Como Next, Consorzio Arca, Dpixon, Filarete, Impact Hub Milano, Impact Hub Siracusa, Make a Cube, Nana Bianca, Entopan Innovation, Social Fare, The Net Value, Toscana Life Science, Trentino Social Tank.



**Useful links:**

<https://www.getit.fsvgda.it/ecosistema/>  
<https://www.fondazione-socialventuregda.it/impact-investing/resource-literature/>  
<https://www.fondazione-socialventuregda.it/impact-investing/glossario/>

## 2.2 CAPACITY BUILDING

The offer of competence and expertise is a central tool in the operating model proposed by FSVGDA.

*Capacity building* initiatives, aimed at **developing a more robust and structured demand for capital**, are a necessary condition for making *impact investing*

sustainable and attractive to investors. Although these are mainly implemented through Get it! – Percorso di Valore, the Foundation can also offer entrepreneurial support to teams or entrepreneurs outside of these programs.



Through our *capacity building* initiatives, we aim to provide a wide range of tools and services to support innovative social entrepreneurship, balancing the supply of skills and capital throughout the entire life cycle of a business.

Marco Gerevini

Board Member - Fondazione Social Venture Giordano Dell'Amore

### GET IT!

Get it! is designed to offer effective capacity building tools to the best impact entrepreneurial initiatives. It enables them to access incubation, acceleration, mentorship, and

investment readiness programs and is oriented towards the achievement of three main objectives:



To foster, through an “*investment ready*” approach, the generation and development of entrepreneurial ideas that are able to respond in a sustainable and innovative way to the main historical or emerging social, environmental or cultural challenges.



To facilitate the technology transfer of innovative solutions



To promote *open innovation* paths and contamination between ideas, start-ups, businesses, institutions, and programs

### The origins of Get it!

### /capacity building and impact investment readiness for start-ups

The Italian impact investing sector suffers from a **very limited investment readiness** of the impact initiatives and organizations involved. The number of enterprises whose business models are able to generate social value while remaining economically sustainable is still extremely small.

Through Get it!, FSVGDA sustains the flourishing ecosystem of innovative social initiatives, enabling start-ups to develop their activities with the support of “tailor-made” incubation, acceleration and mentorship programs.

A program of



In partnership with



Supported by



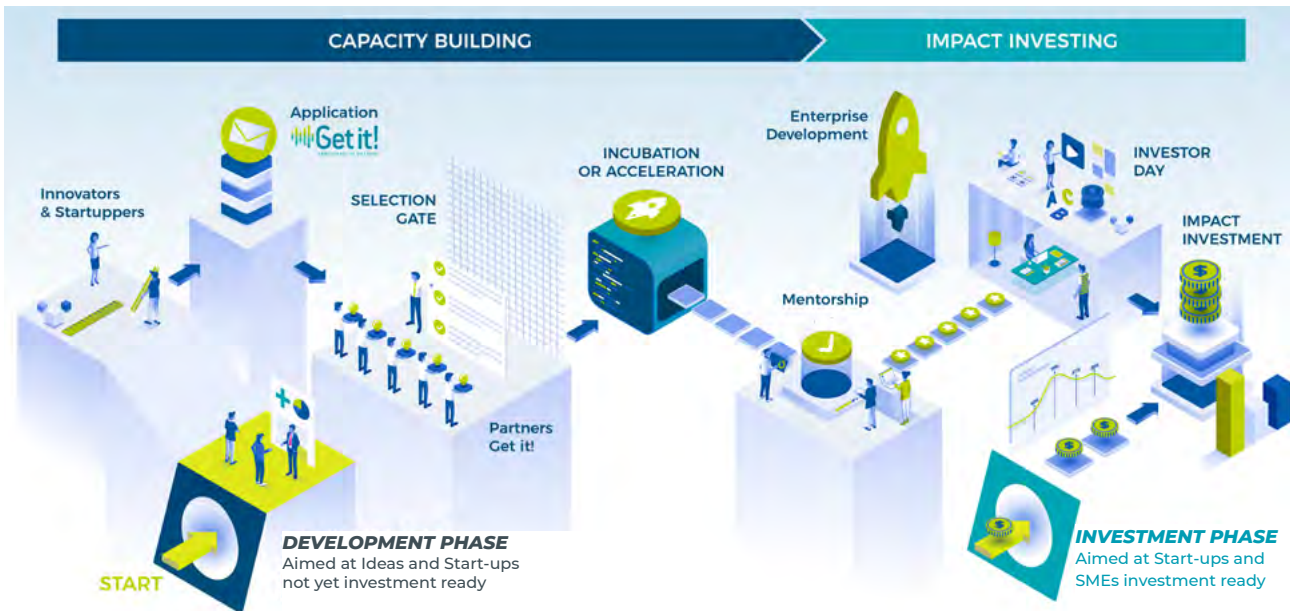
## Get it! operating model

To maximize the effectiveness of its operating model, the Foundation has developed an identity approach that it defines as "**Social Venture Building Model**" (see figure 2.1): an operating model that combines *capacity building* and *impact investing* and which aims to encourage the

development of new start-ups which are not yet active in the market and are not sufficiently attractive to investors. Representative of this approach is the "Value Path" that Get it! offers to new enterprises.

## The Social Venture Building Model


figure 2.1



The "Social Venture Building Model" enables the Foundation to accompany teams of innovators on a growth path inside the vast ecosystem of incubators, accelerators, mentors and investors. As shown in Figure 2.1, while ideas and start-ups at an early stage of maturity can access a gradual path to *empowerment* and *investment readiness* that culminates in their participation in the annual *Investor Day* (the so-called "empowerment gate"), more mature businesses can

apply for a direct investment by the Foundation, using the dedicated *application form* available on the institutional website (the so-called "investment gate"). By balancing the supply of competences and capital in the market, this approach enables the Foundation to intervene throughout all phases of an enterprise's lifecycle and to support the various entrepreneurial initiatives towards investability.



 **4.5 MLN/€**  
 contribution of  
 Fondazione Cariplo



 **13**  
 "Call for  
 Impact"  
 launched

 **+2,500**  
 innovators  
 involved

 **1,047**  
 applications received



- 435** first edition
- 124** second edition
- 121** InnovaMusei | Call Get it!
- 104** Get it! For CGM
- 52** Get it! For Lacittàintorno
- 37** Get it! Twice
- 21** Progetto ECO: Economia di Comunità

 **13**  
 Selection Day



 **173**  
 teams invited to pre-  
 sent their project



 **92**  
 empowerment  
 paths financed

 **4**  
 Investor  
 Days

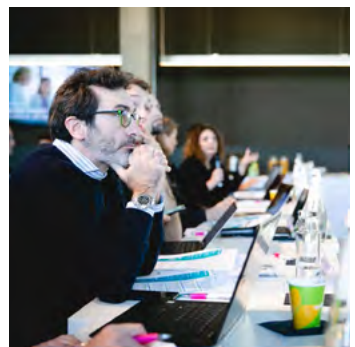


 **45**  
 national and  
 international  
 investors  
 involved

 **3**  
 instances of  
 participation as a  
 partner in *capacity  
 building* programs

- Welfare che Impresa!
- Web Marketing Festival
- Millennium Award

 **30** businesses assisted by the Evaluation Lab  
 in the development  
 of social impact generation models



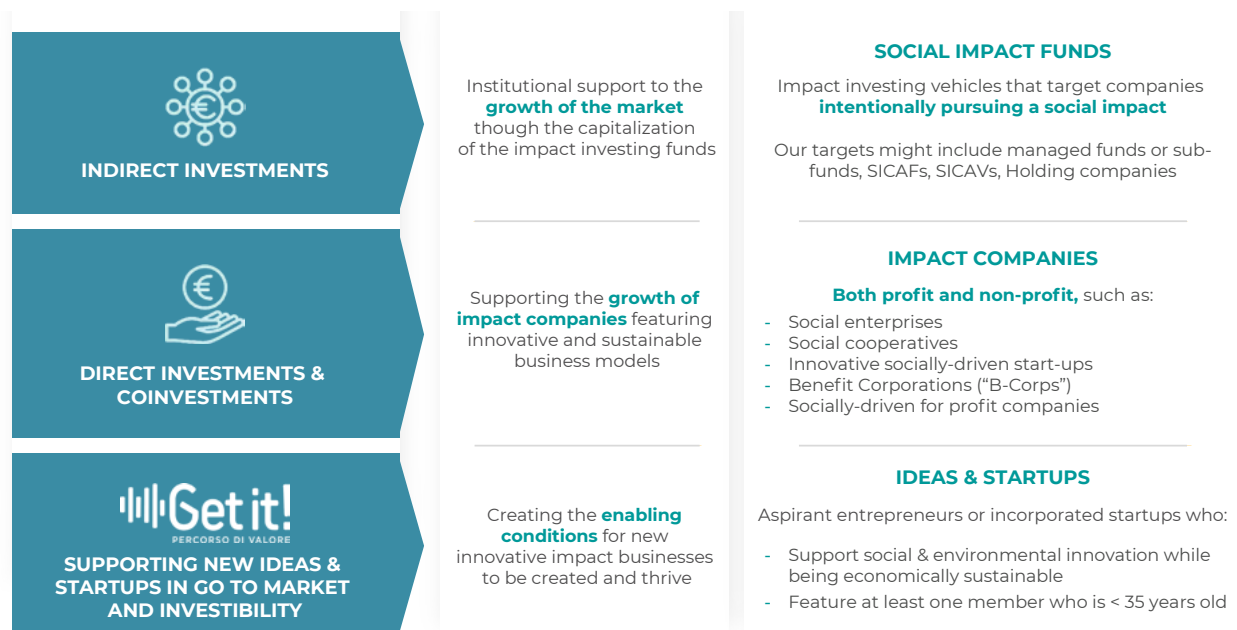
## 2.3 INVESTMENT ACTIVITY

### Investment approach

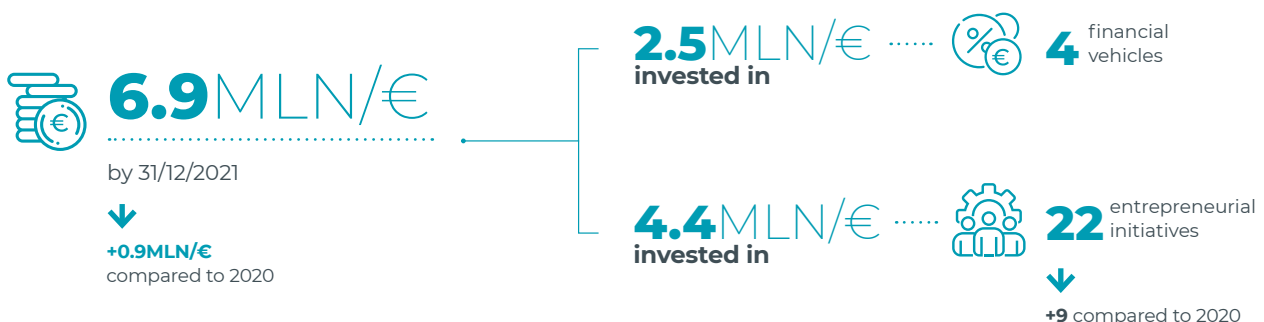
The Foundation has an institutional approach towards impact investing: its direct and indirect investment activity is aimed at supporting the growth of the sector, both by reinforcing the quality of the demand and by increasing the supply of patient capital. It supports the most promising entrepreneurial initiatives throughout all phases of their enterprise lifecycle. To maximize the effectiveness of its intervention, the Foundation operates with a "social venture capital" approach, acquiring minority shareholdings in funds, SMEs and start-ups which produce high social impact, and requiring limited financial returns over a medium-long timescale (see figure 2.2).

However, depending on the legal status, the phase of development and the features of an enterprise's business model, the Foundation also uses hybrid instruments or equity financial instruments. To select the most suitable initiatives for an investment, the Foundation adopts a broad and inclusive definition of social enterprise which includes non-profit organizations (eg Cooperatives and Social Enterprises), hybrid organizations (eg start-ups with a social vocation, Benefit Companies, B-Corp) and for-profit organizations (eg innovative start-ups or other joint stock companies), provided that they produce an impact.

figure 2.2



### 2.3.1 Portfolio





## Portfolio: overview

/direct investments to 31/12/2021

| INITIATIVE                 | LEGAL STATUS   | INVESTMENT BY FSVGDA | SECTOR                                    | SDGS                 | AREA                       |
|----------------------------|--|----------------------|---|----------------------|----------------------------|
| PerMicro                   | S.p.A.   | €786,816             | Financial inclusion                       | 1, 4, 8, 9, 10       | SOCIAL AREA (35,1%)        |
| Istituto De Filippi        | S.r.l.   | €243,750             | Inclusive Training                        | 4, 8                 |                            |
| Vivavoce                   | S.r.l.   | €200,000             | Treatment for Stuttering                  | 3                    |                            |
| BioMadre (Graniburger)     | S.r.l. Soc. Benefit  | €100,000             | Inclusive employment                      | 11, 12               |                            |
| JoJolly                    | S.r.l., startup innovativa                                     | € 102,500            | Combatting undeclared work                | 5, 8, 10             |                            |
| WiMonitor                  | S.r.l., startup innovativa                                     | €72,500              | Home-based monitoring and assistance      | 3                    |                            |
| Veinshow                   | S.r.l.   | <€50,000             | Efficient and painless blood sampling     | 3                    |                            |
| Tripmetoo                  | S.r.l., startup innovativa                                     | <€50,000             | Tailor-made inclusive tourism             | 9, 10, 11            |                            |
| Beltmap                    | S.r.l., startup innovativa                                     | <€50,000             | Mobility for the visually impaired        | 3                    |                            |
| Casa Dello Studente        | Società Benefit  | <€50,000             | Learning support for school students      | 4                    |                            |
| Namasté (ZeroPerCento)     | Cooperativa Sociale  | <€50,000             | Ethical food market                       | 8, 10, 12            |                            |
| OXA (BASE)                 | S.r.l. impresa sociale, startup innovativa a vocazione sociale | €700,000             | Inclusive fusions between art and society | 4, 8, 9, 11          | CULTURAL AREA (48,1%)      |
| Movieday Next              | S.r.l., startup innovativa                                     | €640,000             | Impact innovation in cinemas              | 8                    |                            |
| Music Innovation Hub (MIH) | S.p.A. Impresa Sociale   | €490,000             | Inclusive innovation in music             | 4, 5, 8, 9, 17       |                            |
| Kalatà                     | S.r.l. Impresa Sociale   | €200,000             | Enhancement of artistic heritage          | 8, 11, 12, 12b       |                            |
| Werea (AerariumChain)      | S.r.l., startup innovativa                                     | €70,000              | Innovation and conservation of artworks   | 9, 17                |                            |
| Alchemilla                 | Cooperativa Sociale  | €60,000              | Digital innovation in art                 | 4                    |                            |
| eArs                       | S.r.l.   | <€50,000             | More accessible art                       | 4                    |                            |
| Bella Dentro               | S.r.l.   | €300,000             | Fight against food waste                  | 8, 12                | ENVIRONMENTAL AREA (16,8%) |
| Agrorobotica               | S.r.l., startup innovativa                                     | €252,000             | Precision and sustainable agriculture     | 2, 15                |                            |
| Ecomill                    | S.r.l. PMI innovativa  | €200,000             | Crowdfunding for energy transition        | 7, 9, 11, 12, 13, 14 |                            |
| Revo (Moove)               | S.r.l., startup innovativa                                     | <€50,000             | Eco-sustainable cycling mobility          | 9, 11                |                            |

/indirect investments at 31/12/2021

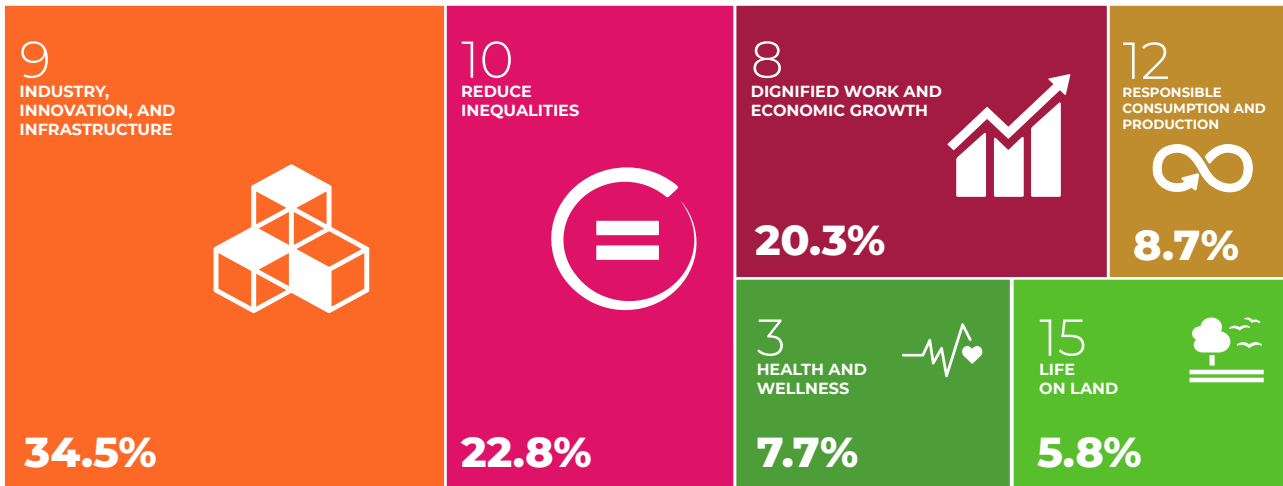
|               | LEGAL STATUS         | INVESTMENT BY FSVGDA (1) | CAPITAL INVESTED (TO 31/12/2021) | INVESTMENTS IN PORTFOLIO |                      |
|---------------|----------------------|--------------------------|----------------------------------|--------------------------|----------------------|
| Oltre Venture | SICAF EUVECA S.p.A   | €1.000.000               | €42.275.000                      | 18                       | INDIRECT INVESTMENTS |
| SEFEA Impact  | SGR - Gestore EuVECA | €500.000                 | €41.000.000                      | 17                       |                      |
| OPES Italia   | SICAF EUVECA S.p.A   | €500.000                 | €35.479.908                      | 1                        |                      |
| a impact      | SICAF EUVECA S.p.A   | €500.000                 | €18.700.000                      | 12                       |                      |

(1) Maximum investment (commitment)

## SDGs Aligment

of FSVGDA's direct investments

figure 2.3



The figure represents as a percentage the alignment of the Foundation's direct investments to the main sustainable development goals (SDGs), through the attribution of a prevalent SDG to each investee.

## Cumulative Summary Data

/Direct investments to 31/12/2021

The performance indicators resulting from the aggregation of several KPIs common to the Foundation's direct investments are shown below.



**2.419.412**

beneficiaries - individuals - of the activities promoted by the investees

↳ **+162.368** compared to 2020

of which →



**13.096**

attributable to "vulnerable groups"

↳ **+1.561** compared to 2020

**5.940**



entrepreneurial initiatives involved in the activities of the investee



**+1.399** compared to 2020

**496**



operational alliances developed by investee companies with third sector



**+66** compared to 2020

**63**



entrepreneurs engaged in investees



**+34** compared to 2020

**138**



employees working for investees

### EMPLOYEES WORKING FOR DIRECT INVESTMENTS

Value before FSVGDA investment

Value to 31/12/2021

**89**



total employees

**138**

**48**



of which women

**80**

**2**



of which belong to vulnerable groups

**8**



## 2.4 ADVISORY ACTIVITIES

### Financial advisory

The Foundation's team has gained consolidated experience in the financial sector and has, over the last few years, gained significant expertise in the structuring of transactions that involve the Third Sector and, more generally, subjects operating in the social sector.

These skills enable the Foundation to structure complex financial transactions and "impact" business models through M&A and Corporate Finance advisory activities.

One example of an operation that has been structured by the Foundation's team is the "Support for the Third Sector" initiative promoted by Fondazione Cariplo, Intesa Sanpaolo, CSVnet Lombardia, Fondazione ONC, Cooperfidi Italia, Fondazione Peppino Vismara e Fondazione Social Venture Giordano Dell'Amore. This program enabled the offer of €30 mln of subsidised loans to Third Sector in the Lombardy region and part of Piedmont, through an innovative and complex guarantee system operating on several levels, connected with a philanthropic fund to reimburse the costs of the guarantee and part of the interest.

### Evaluation Lab

The Foundation also has a dedicated team of professionals with many years of experience both in strategic planning and in the measurement and monitoring of the social impact generated by projects, institutions, or entities, and in the research and testing of the best impact assessment methodologies. The team has proven expertise in the use of counterfactual, statistical or experimental approaches.

To promote the culture of evaluating the effects of interventions on the final recipients and to strengthen the evaluation skills of the Italian third sector and of all socially oriented organizations, the Evaluation Lab also offers its services to external foundations, institutions, third sector entities, impact investment funds, companies etc.

The services offered by Evaluation Lab can be divided into two main categories of activities:

#### → Strategic planning

- Analysis, research and advisory to support the strategic planning of foundations, funds, and third sector entities in the conception and management of programs, investments, and projects

#### → Evaluation of programs, investments, and projects

- Reporting: to produce detailed information on activities and results;
- Monitoring: to produce know-how on implementation;
- Estimation of the effects: to develop and disseminate know-how on effectiveness





| Code  | Product | Price |
|-------|---------|-------|
| T0001 | RICE    | 120   |
| T0002 | PORK    | 100   |
| T0003 | CORN    | 85    |
| T0004 | PEANUT  | 150   |
| T0005 | CHICKEN | 100   |
| T0006 | COCONUT | 150   |
| T0007 | MANGO   | 70    |



| Code  | Product | Price |
|-------|---------|-------|
| T0001 | RICE    | 120   |
| T0002 | PORK    | 100   |
| T0003 | CORN    | 85    |
| T0004 | PEANUT  | 150   |
| T0005 | CHICKEN | 100   |
| T0006 | COCONUT | 150   |
| T0007 | MANGO   | 70    |

| Code  | Product | Price | Total |
|-------|---------|-------|-------|
| T0001 | RICE    | 120   | 1200  |
| T0002 | PORK    | 100   | 1320  |
| T0003 | CORN    | 85    | 750   |
| T0004 | PEANUT  | 150   | 900   |
| T0005 | CHICKEN | 100   | 2800  |
| T0006 | COCONUT | 150   | 900   |
| T0007 | MANGO   | 70    | 840   |



# 3.

## FROM 2021 ONWARDS: LOOKING TO THE FUTURE

For the Foundation, 2021 was a year of intense and stimulating activity, with the experimentation of several new tools and programs, some of which were effective and others less so.

One of the main issues that arose during the year relates to the fragility of companies' assets. This is an increasingly critical factor in a sector that presents a structural financial weakness, with consequent difficulty in attracting other resources for growth, whether financial, technological or professional.

It is therefore necessary to attract new investors in the "impact" space.

To achieve this, we believe it is essential to:

- **strengthen the quality of demand**, by expanding entrepreneurial and management skills (financial, technological, commercial, administrative, managerial etc.), by developing joint capacity building and investment programs, and by adopting, whenever possible, a venture building approach in the creation of "impact" businesses;
- **reduce the level of investment risk**, by intervening, in this first phase of market development, with guarantee instruments that are able to absorb part of

the risk, providing investors with sufficient comfort, in this regard, against a return that is often limited;

- **measure the impact**. Evidence of the impact generated is necessary to "qualify" the financial return, balancing the lower return alongside the reduced risk;
- **develop financial tools that are suitable for "impact" companies**, in terms of duration, flexibility and links with the size of the impact. To this end, it is important that greater integration be developed between the different types of instruments (equity, debt, grants, guarantee funds etc.) being offered by the various operators;
- **strengthen market infrastructures**: research centers, universities, incubators, accelerators, advisors, professional services etc.

In our vision, it is necessary to operate on all these fronts to preserve the transformative potential of impact investing as the most advanced and innovative frontier of "responsible" investments, so that it can drive the transition of traditional finance and entrepreneurship towards the "impact" model which is sustainable and long-term.



“

.....  
*Impact investing is the most advanced and innovative frontier of "responsible" investments and can inspire a real change in traditional finance and entrepreneurship, modifying the deep roots of economic behaviour*

*Marco Cerevini  
Board Member – Fondazione Social Venture Giordano Dell'Amore*

.....



IMPACT. BY INVESTING.

**Special Thanks**

This document was produced thanks to the valuable and efficient collaboration between Fondazione Social Venture Giordano Dell'Amore and the initiatives in its portfolio, together with the contribution of Fondazione Cariplo, Cariplo Factory and Fondazione Housing Sociale

**Publication by**

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**Graphic and creative project**

Edithink S.r.l.





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