

Impact report 2024

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*Summary of
the italian version*

Impact report

2024

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1. Fondazione Social Venture Giordano Dell'Amore

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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.



VISION

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

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 Opere Sociali ("FOS") and Fondazione Giordano Dell'Amore ("FGDA").

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

ing 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 the 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.



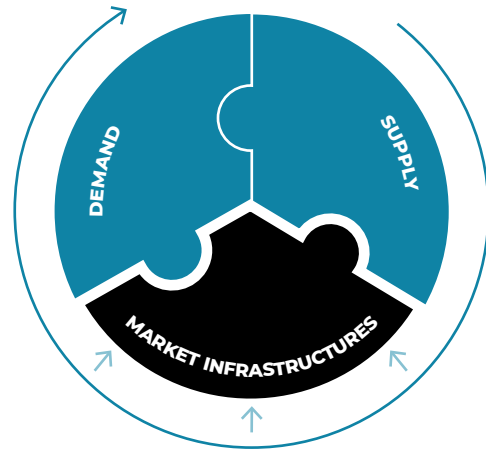
ADVISORY

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.

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 2024

 <p>more than 100 dissemination events promoted</p>	 <p>3</p> <p>editions of Impact Your Talent: a study program promoted with SDA Bocconi to encourage the training of impact entrepreneurs</p>	 <p>Training of the Foundation and investee companies within the framework of the EC EaSI TA program</p>
 <p>more than 70 speeches at national and international events on impact investing</p>		

Website and communication

/summary data to 2024

 <p>330</p> <p>Impact Weekly Report on scenario news shared</p>	 <p>more than 600</p> <p>articles published in trade journals</p>	 <p>1</p> <p>topical glossary on the FSVGDA website</p> <p>↓</p> <p>36</p> <p>covering terms</p>
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International Comparison



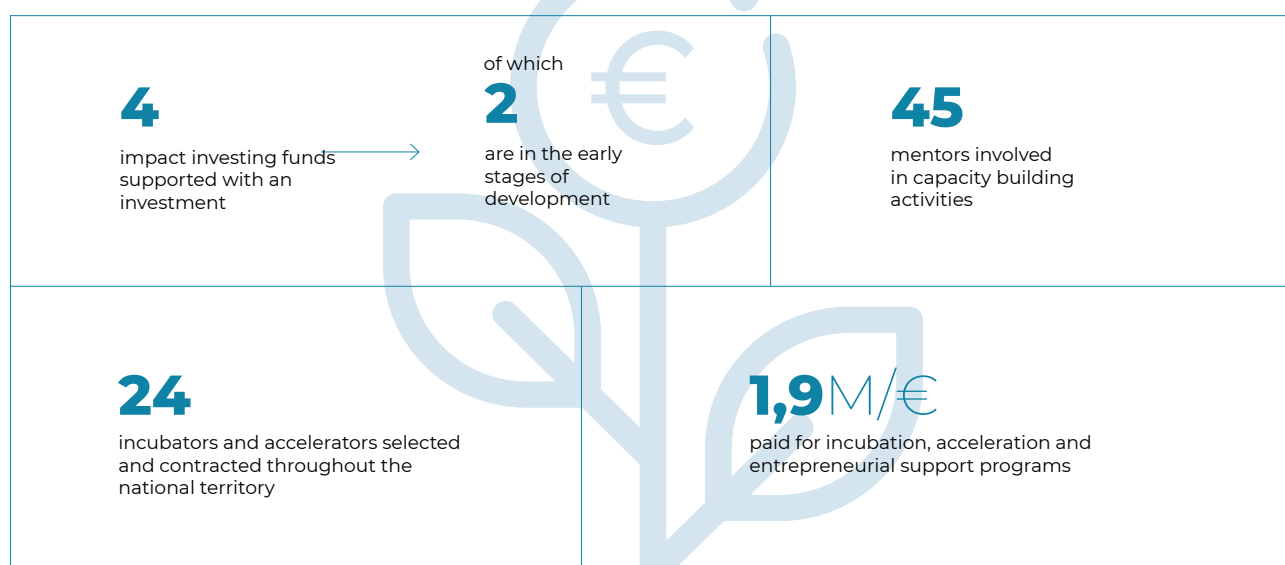
Today, the Foundation represents a **respected and recognised point of reference in the European impact investing landscape** and has developed a wide network of international relations with institutions, foundations, funds, and associations that are active in the sector.

The Foundation has dedicated part of its assets to strategic investment in four funds active in the impact investing sector, contributing to and participating in the birth of alimpact - Avanzi Etica and OPES Italia, and in the strengthening of Oltre Venture and SEFEA Impact.

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.





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.

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

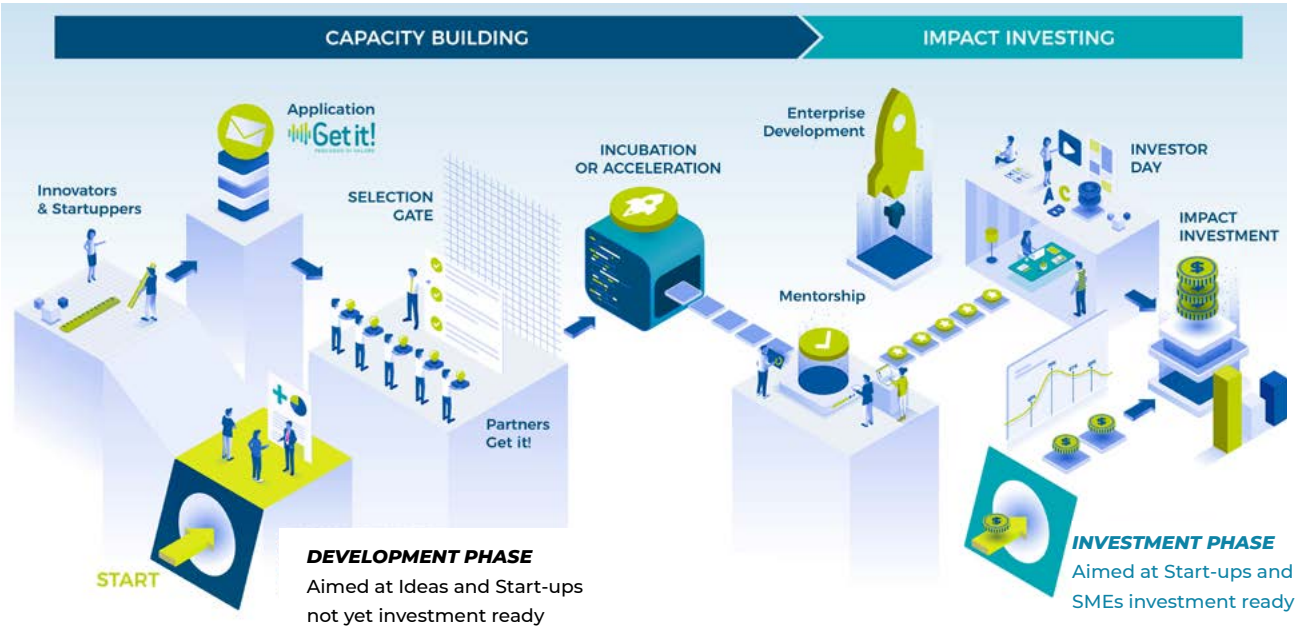
To maximize the effectiveness of its operating model, the Foundation has developed a **"Social Venture Building Model"** (see figure 2.1): an operating model that combines *capacity building* and *impact investing* and which aims

to encourage the development of new start-ups which are not yet active in the market and are not sufficiently attractive to investors. Emblematic 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.





Other activities	3 instances of participation as a partner in <i>capacity building</i> programs	→ <div>Welfare che Impresa!</div> <div>Web Marketing Festival</div> <div>Mylleennium Award</div>	59 start-ups supported by the Evaluation Lab in the development of social impact generation models
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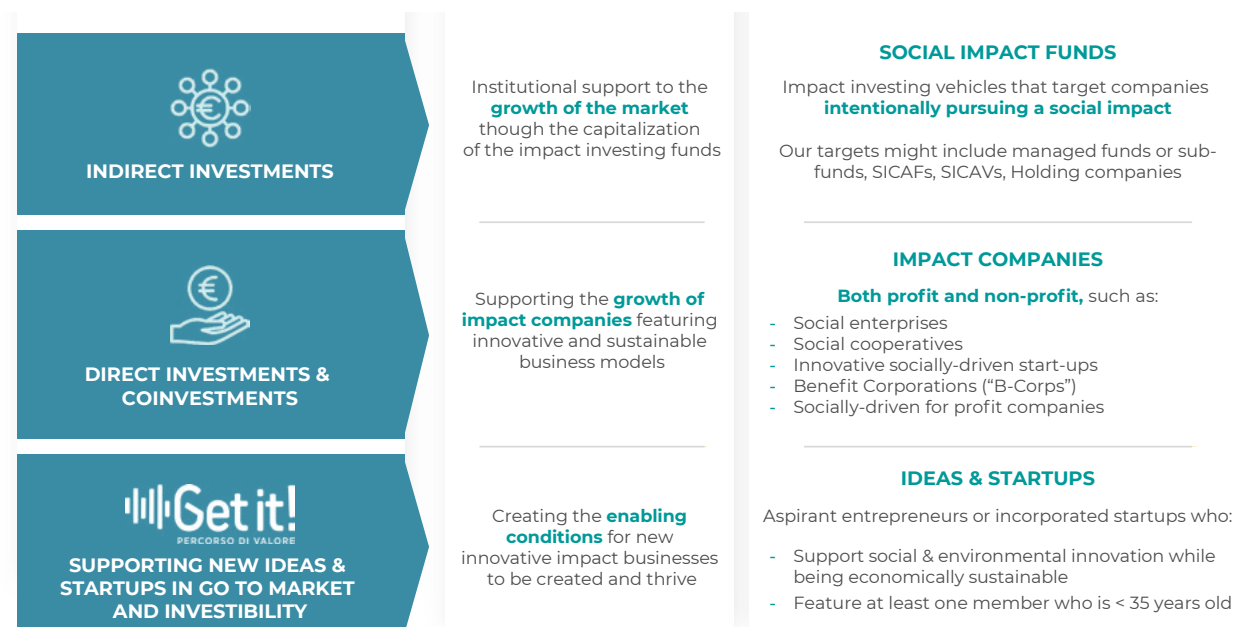
2.3 INVESTMENT ACTIVITY

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 Impact investing programs: Impact4

/data to 2024

Regarding impact investing activity, starting in 2021, Fondazione Social Venture Giordano Dell'Amore and Fondazione Cariplo began experimenting with new strategic and operational tools to support the capital strengthening of

various high-impact initiatives. By blending purely philanthropic instruments (grants) with financial instruments (equity), the foundations launched two dedicated investment programs: Impact4Art and Impact4Coop.

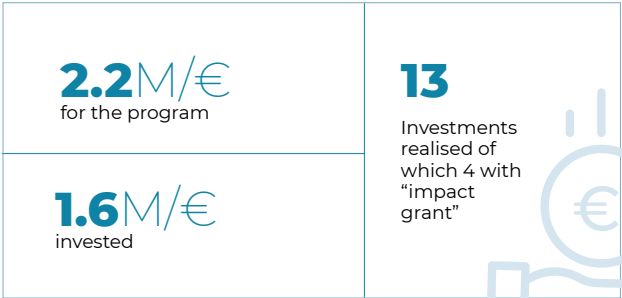
Impact4Art

This investment program is supported by Fondazione Cariplo and is designed to foster the growth and development of high-impact initiatives operating in the creative sector. It complements traditional grant-based support by offering a new tool aimed at revitalising Italy's cultural sector, which was significantly weakened by the COVID-19 pandemic.



Impact4Coop

An impact investing program, supported by Fondazione Cariplo, that is aimed at strengthening the capital base and supporting the recovery of the cooperative sector, which was severely affected by the socio-economic consequences of the COVID-19 pandemic. The program targets investments in Type A, B, and mixed Social Cooperatives.



2.3.2 GDA Impact

In November 2024, Fondazione Social Venture Giordano Dell'Amore and Fondazione Cariplo officially launched GDA Impact, a €60M+ impact investing program. The initiative aims to enhance the availability of capital for start-ups, enterprises, and investment vehicles operating within Italy's social entrepreneurship.

The legal structure of GDA Impact — a Société en Commandite Spéciale (SCSp) — was chosen to meet the program's needs: strategic flexibility and low operating costs. The fund's governance is streamlined and tested, with GDA Venture (wholly owned by Fondazione Social Venture Giordano Dell'Amore) acting as General Partner, in a structure well-established in the Luxembourg market.

At launch, the Limited Partners include Fondazione Cariplo,

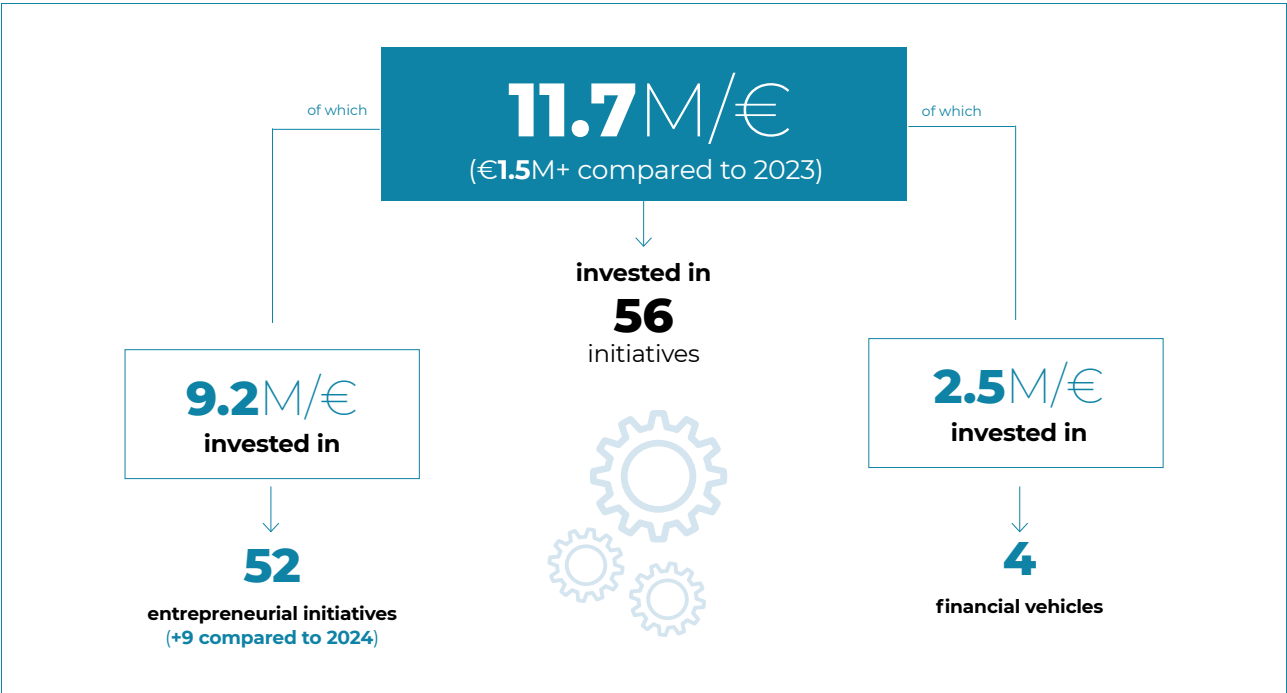
committing €30M, and Fondazione Social Venture Giordano Dell'Amore, committing €3M. Fondazione Cariplo will allocate a portion of its mission-connected investment capital to finance the program.

GDA Impact follows an "impact-first" model, prioritising and maximising the generation of positive social outcomes. The investment approach is distinguished by several unique features:

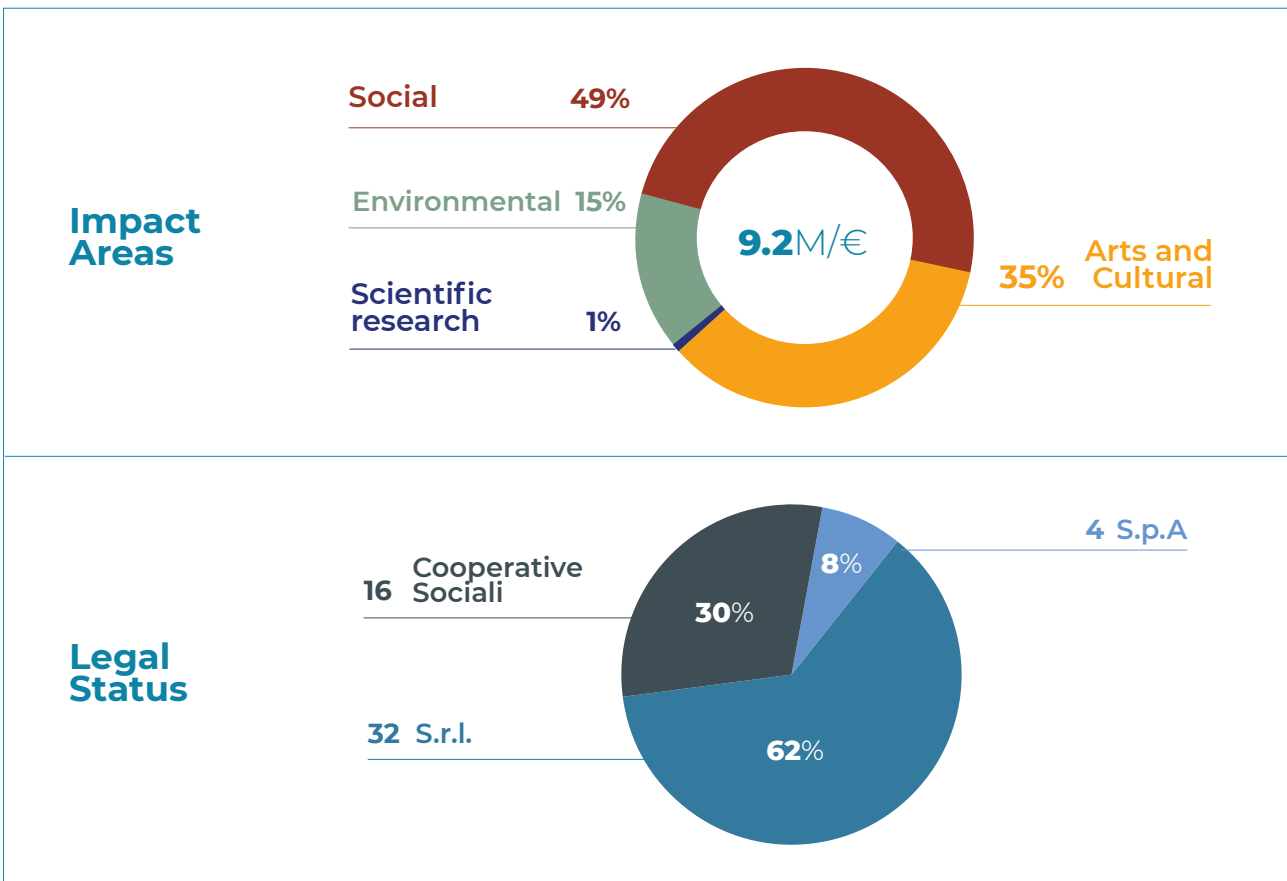
- Priority to social impact, with incentive mechanisms activated only upon achieving 100% of impact targets;
- Moderate expected returns;
- A long-term investment time horizon, up to 20 years, designed to align with the needs of social economy actors.



2.3.3 Portfolio



Direct investments



direct investments as of 12/31/24

INITIATIVE	LEGAL STATUS	INVESTMENT BY FSVGDA	SECTOR	SDGs	AREA
PerMicro	S.p.A.	€886.784	Financial inclusion	1, 4, 5, 8, 9, 10	SOCIAL AREA (49%)
Vivavoce	S.r.l.	€404.053	Treatment for Stuttering	3	
In-Domus	S.r.l.	€340.000	Student housing	4, 11	
Vesti Solidale	Cooperativa Sociale	€300.000	Job inclusion	8, 9, 10, 11, 12, 13	
C. Next	S.p.A. Società Benefit	€250.000	Technological innovation	4, 8, 9	
Istituto De Filippi	S.r.l.	€249.786	Inclusive Training	4, 8	
Casa dello Studente	Cooperativa Sociale + S.r.l. Società Benefit	€202.500*	Learning support for school students	4, 8	
Talent Services	S.r.l., PMI innovativa	€200.000	Innovation in the education sector	4, 8	
Il Ponte	Cooperativa Sociale	€150.000	Job inclusion	1, 5, 8, 10, 17	
La Cordata	Cooperativa Sociale	€150.000	Accessible housing services	11	
La Fabbrica di Olinda	Cooperativa Sociale	€150.000	Job inclusion	8, 10, 11	
Tikvà	Cooperativa Sociale	€150.000	Youth inclusion	8	
JoJolly	S.r.l., startup innovativa	€122.500	Combatting undeclared work	5, 8, 10	
Alice Cooperativa	Cooperativa Sociale	€120.000	Job inclusion	4, 5, 8, 10, 12, 17	
BioMadre	S.r.l. Società Benefit	€100.000	Job inclusion	11, 12	
Koinè	Cooperativa Sociale	€100.000	Job inclusion	8	
Pandora	Cooperativa Sociale	€100.000	Job inclusion	1, 5, 8, 10	
Sapori di Libertà	Cooperativa Sociale	€100.000	Job inclusion	8, 9, 16	
WiMonitor	S.r.l., startup innovativa	€72.500	Home-based monitoring and assistance	3	
Blubonus	S.r.l. Società Benefit	€52.500	Accessible welfare	9	
Chico Mendes	Cooperativa Sociale	€50.000	Fair Trade	1, 5, 8, 10, 12, 13, 17	
Isola Catania	S.r.l. Impresa sociale	€50.000	Innovation and training for the South	9	
Beltmap	S.r.l., startup innovativa	<€50k	Mobility for the visually impaired	3	
Namasté (ZeroPerCento)	Cooperativa Sociale	<€50k	Ethical food market	8, 10, 12	
La Miniera di Giove	Cooperativa Sociale	<€50k	Educational services for children	4, 5, 8	
Prism	S.r.l. Società Benefit	<€50k	Ethical fashion	8, 10, 11, 12, 17	
AEPER	Cooperativa Sociale	<€50k	Social and healthcare activities	3, 4, 5, 8, 10, 11, 17	
Auxilium	Cooperativa Sociale	<€50k	Work inclusion	1, 3, 8, 10, 11, 12, 13	
OXA (BASE)	S.r.l. impresa sociale, startup innovativa a vocazione sociale	€700.000	Inclusive fusions between art and society	4, 8, 9, 11	ART AND CULTURE AREA (35%)
Music Innovation Hub (MIH)	S.p.A. Impresa Sociale	€555.365	Inclusive innovation in music	4, 5, 8, 9, 10, 11, 12, 17	
Kalatà	S.r.l. Impresa Sociale	€340.035	Enhancement of artistic heritage	8, 11, 12, 12b	
SharryLand	S.r.l. Società Benefit	€217.000	Sustainable tourism	8, 11	
Artonauti	S.r.l. Società Benefit	€200.000	Inclusive Training	4, 12	
Centrica	S.r.l.	€200.000	Digital innovation in art	4	

4,5M/€

3,1M/€

WAY	S.r.l., startup innovativa	€200.000	Experiential tourism in VR	11	
To Be	S.r.l. PMI innovativa	€150.000	LiFi-driven innovation	9	
Garipalli	S.r.l., startup innovativa	€130.000	Tourism in phygital key	11	
eArs	S.r.l.	€102.500**	More accessible art	4	
Archeologistics	S.r.l. Impresa Sociale	€100.000	Sustainable tourism	4	
Romanzi.it	S.r.l., startup innovativa	€100.000	Support for independent publishing	4	
RnB4Culture	Startup innovativa	€70.000	Digital innovation for museums	9	
Werea	S.r.l., PMI innovativa	€70.000	Innovation and conservation of artworks	4, 6, 8, 9, 11	
Alchemilla	Cooperativa Sociale	€60.000	Digital innovation in art	4	
Bella Dentro	S.r.l.	€450.000	Fight against food waste	8, 12	ENVIRONMENTAL AREA (15%)
Colline e Oltre	S.p.a.	€294.119	Entrepreneurial development of the Oltrepò Pavese	9, 11, 17	
Agrorobotica	S.r.l., startup innovativa	€252.000	Precision and sustainable agriculture	2, 15	
Ecomill	S.r.l. PMI innovativa	€202.138	Crowdfunding for energy transition	7, 9, 11, 12,13,14	
ACME 21 (Beeing)	S.r.l., startup innovativa	€80.000	Innovative solutions for urban beekeeping	15	
CDC Studio	S.r.l.	€80.000	Sustainability for the textile industry	12	
Aroundrs	S.r.l. Società Benefit	€50.000	Sustainable packaging	12	
Revo (Moove)	S.r.l., startup innovativa	<€50k	Eco-sustainable cycling mobility	9, 11	SCIENTIFIC RESEARCH AREA (1%)
Kazaam Lab	Startup innovativa	€52.500	AI and Big Data Analytics	3	
Plasma TechMED	Startup innovativa	<€50k	Cold plasma technology	3	
* The amount accumulates the investment of €200k made in the Social Cooperative as part of Impact4Coop and the investment of €2.5k made in the S.r.l. Benefit Company as part of Get it!, the acceleration program.					
** The amount accumulates the investment of €100k made in the Start-up as part of Impact4Art and the investment of €2.5k as part of Get it!					

1,4M/€

80K/€

/indirect investments at 31/12/2024

	LEGAL STATUS	INVESTMENT BY FSVGDA (1)	CAPITAL INVESTED (TO 31/12/2023)	INVESTMENTS IN PORTFOLIO	INDIRECT INVESTMENTS
Oltre II	SICAF EUVECA S.p.A	€1.000.000	€42.275.000	10	
Fondo Si - Social Impact (SEFEA Impact)	FIA EUVECA S.p.A.	€500.000	€41.000.000	36	
OPES Italia	SICAF EUVECA S.p.A	€500.000	€35.479.908	12	
ajimpact	SICAF EUVECA S.p.A	€500.000	€19.588.000	17	

(1) Maximum Investment (commitment)

SDGs Alignment

of FSVGDA's direct investments

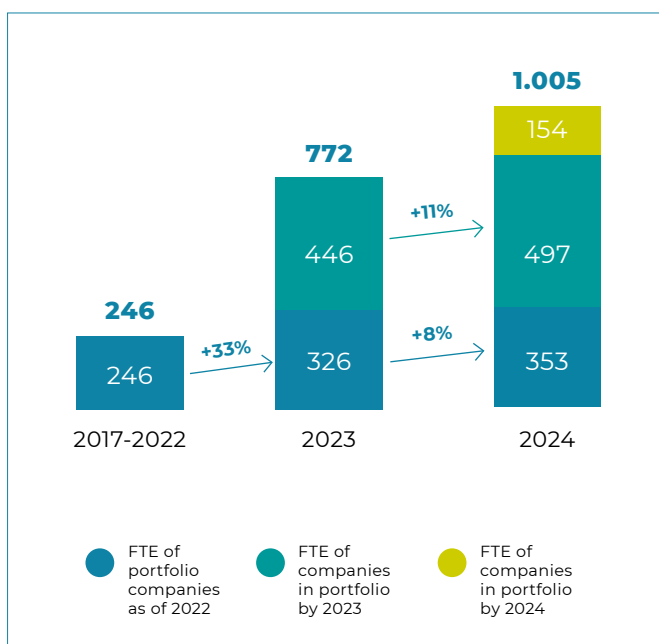
figure 2.3



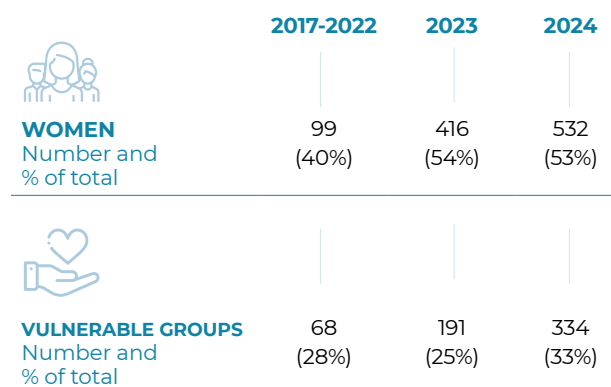
Note: The figure represents as a percentage the alignment of the Foundation's direct investments to the main sustainable development goals (SDGs), through the attribution of a prevalent SDG to each investee.

Employees data

/data to 2024



Below is shown the trend of the number of employees (FTE) of the 52 direct investments in portfolio, compared to the time of FSVGDA's investment.



2.4 ADVISORY ACTIVITIES

2.4.1 Financial advisory

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

These skills enable the Foundation to structure complex financial transactions and "impact" business models through advisory activities for extraordinary finance transactions, for the definition of business plans and financing strategies, and for the identification of the best capital structure etc.

INNOVATIVE FINANCIAL INSTRUMENTS

Impact Grant

In 2022, our Foundation designed, structured, and successfully tested the Impact Grant - an innovative hybrid financial instrument blending grants and equity that creates a "bridge" between philanthropic and investment capital, allowing for a portion of the investment to be converted into a grant upon achievement of pre-agreed social impact outcomes. The goal is to incentivise impact performance while simultaneously strengthening the beneficiary's capital base, thereby improving its risk profile and enhancing its ability to access addi-

tional funding and attract new investors and financiers.

The first financial operation in which this innovative structure was tested—carried out with the legal support of Confcooperative's legal office, PedersoliGattai law firm, and Milano Notai—involved a €300,000 investment in the social cooperative Vesti Solidale, whose mission is to provide employment opportunities for individuals in disadvantaged or economically vulnerable situations.

/data to 2024



Income Share Agreements ("ISA")

The initiative promoted by Talents Venture—in partnership with Fondazione Cariplo, Fondazione Social Venture Giordano Dell'Amore, Fondazione Italiana Accenture, Fondazione Vodafone, and The Human Safety Net—offers €1.4 million to support the deployment of Income Share Agreements (ISAs): an innovative financial instruments designed to facilitate access to education. In its testing phase, the program targets young individuals aged 20 to 35 who seek to enhance their skills in the Tech & Digital sectors in order to improve their employability.

Compared to traditional student loans, the ISA is an innovative, outcomes-based financing tool that offers economic support to students under a "pay-for-success" model. It

enables young talents to access funding provided by the partner foundations to enroll in targeted training programs, with repayment subject to obtaining employment conditional with a minimum income threshold.

Under the ISA structure, once their studies are completed, students commit to repay a small percentage of their income (approximately 10%) over a limited period (typically 48 months), and in any case, up to a predefined maximum amount. If the student is unable to secure employment or earns below the agreed minimum income, no repayment is required.

/data to 2024

6 partners	1.4M/€ for the program more than 1.5M/€ ISA entered into	369 students supported	more than 390.000€ already repaid
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Initiative “Support for Third Sector Entities”

An innovative financial operation promoted during the pandemic emergency by Fondazione Cariplo, Intesa Sanpaolo, CSVnet Lombardia, Fondazione ONC, Cooperfidi Italia, Fondazione Peppino Vismara, and Fondazione Social Venture Giordano Dell'Amore. The initiative allows Third Sector Entities (TSEs) operating in Lombardy and the Piedmont provinces of Novara and Verbano-Cusio-Ossola to access a plafond of €30 million in loans from Intesa Sanpaolo at favourable conditions.

The agreement provides for the activation of a structured system of guarantees and coverage funds, including:

- A €6 million guarantee facility provided by Cooperfidi Italia, backed by EIF-EASI resources, aimed at covering 50% of the loans;

- A €2.6 million guarantee fund set up by CSVnet Lombardia and Fondazione ONC;
- The Solidarity and Development Fund of Intesa Sanpaolo, which supports financing to the most vulnerable TSEs with a total of €3 million;
- A €500,000 coverage fund provided by Fondazione Social Venture Giordano Dell'Amore, supported by contributions from Fondazione Cariplo (€300,000) and Fondazione Vismara (€200,000), dedicated to reimbursing guarantee costs and part of the interest expenses incurred by beneficiaries.

/data to 2024

Initiative launched November 2020	7 partners	9.8M/€ of loans disbursed	66 funded entities
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Futuro Aggiunto

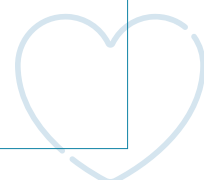
The financial instrument was launched in 2024 to facilitate access to credit for Third Sector entities with operational headquarters in Piedmont, Liguria, and Valle d'Aosta. These organizations may access to loans from Intesa Sanpaolo at favourable conditions.

The activation of the agreement includes the coordinated provision of:

- a €3 million guarantee facility made available by Cooperfidi Italia, backed by EIF-EASI resources, covering 50% of the loans;
- a €500,000 coverage fund provided by Fondazione Social Venture Giordano Dell'Amore, with the support of Fondazione Compagnia di San Paolo, dedicated to reimbursing the guarantee costs incurred by the beneficiaries.

/data to 2024

Initiative launched January 2024	4 partners	6.2M/€ of loans disbursed	52 funded entities
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2.4.2 Evaluation Lab

The Foundation also has a dedicated team of professionals with many years of experience both in strategic planning and 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, mainly adopting the Theory of Change to evaluate impact.

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 design 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.

Evaluation Lab's clients







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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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