



“Startups in Italy - Facts and Trends”

Mind the Bridge Survey 2012



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Chairman
Mind the Bridge Foundation



MTB SURVEY 2012



**Based on applications to
MTB SeedQuest:
166 companies
369 founders**

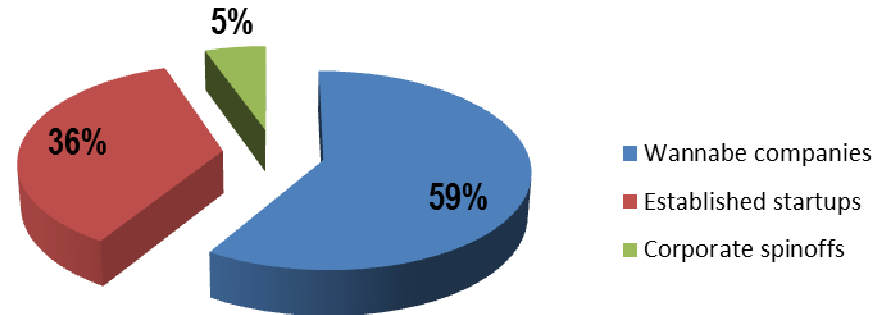
Focus on seed/early stage:

- * Startups looking for seed financing or Series A**
- * More structured companies looking for follow-up rounds (Series B and later) to be analyzed separately (qualitative analysis)**



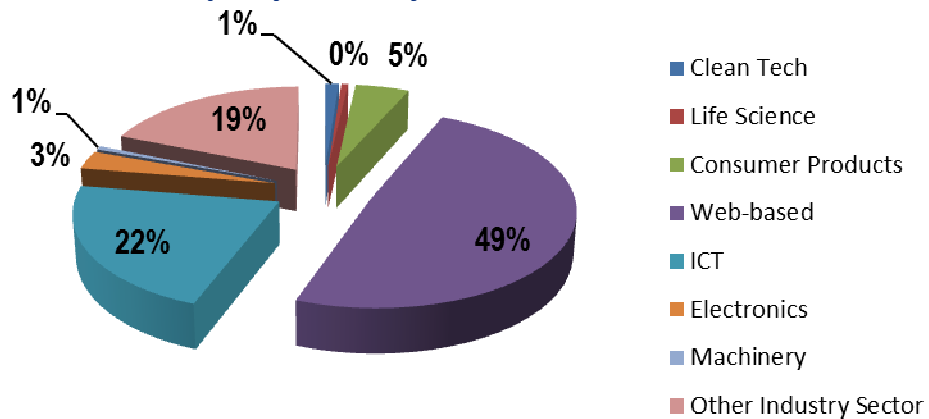
ITALIAN STARTUPS – WHAT

*Most are project company
("wannabe startups")
6% are spinoffs of existing
companies
looking for diversification*



Mind the Bridge - CrESIT, 2012

Italian Startups by Industry



Mind the Bridge - CrESIT, 2012

*Web and ICT
are the prevalent
fields of operation*



ITALIAN STARTUPS – WHERE

11% of Italian startups are incorporated abroad

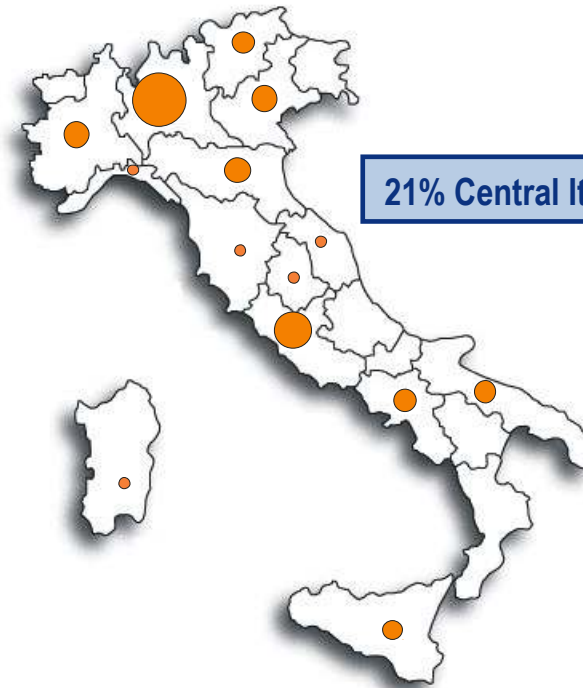
- ***Mostly US & UK***

14% of not yet established startups are planning to incorporate abroad

Are we facing a potential corporate drain?

52% Northern Italy

Italian Startups Geolocation



21% Central Italy

15% Southern Italy



KEY LOCALIZATION DRIVERS



DRIVERS

69%

**NETWORK OF
CONTACTS**

**SKILLED
PROFESSIONAL
WORKERS**

57%

52%

**HIGH QUALITY
OF LIFE**

**WHERE ONE OF
THE FOUNDERS
LIVES**

52%

43%

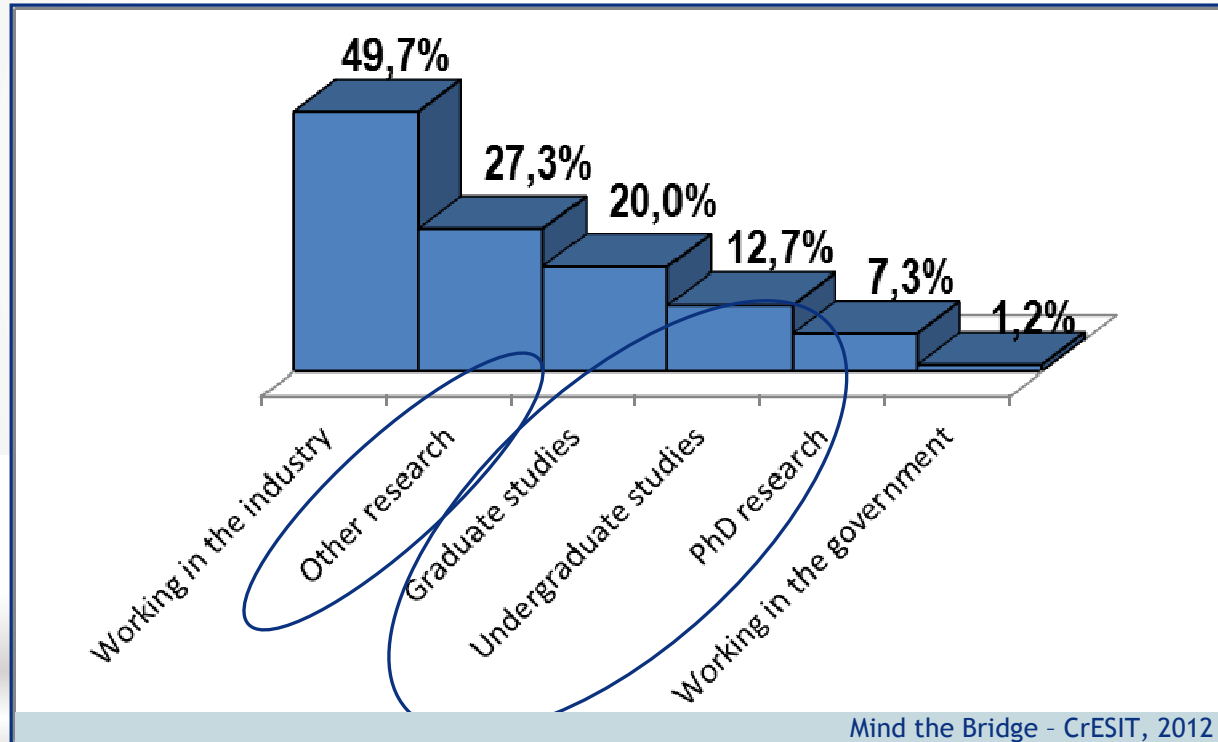
**VENTURE CAPITAL
AND OTHER
FUNDING**

**PROXIMITY TO
RESEARCH
CENTERS**

40%



SOURCES OF INNOVATION



Universities are the main contributors (67%)

**We need a stronger push on applied research
(applied 27% vs base 7%)**





MOTIVATIONAL DRIVERS

WHY DO YOU STARTUP A COMPANY?

TO SOLVE A PROBLEM (77%)
CHANGE THE INDUSTRY OR THE WORLD (68%)
TO BE MY OWN BOSS (53%)
NEED OF ACHIEVEMENT (51%)



SUPPORTERS?

FAMILY (48%)
CLOSE FRIENDS (43%)
COLLEAGUES (38%)
UNIVERSITY CLASSMATES (19%)
UNIVERSITY PROFESSORS (18%)

Mostly user entrepreneurs but
with an ambitious vision
Networks: Family and friends first
University and Work follow



MR. STARTUP, WHO ARE YOU?

DEMOGRAPHICS

MALE

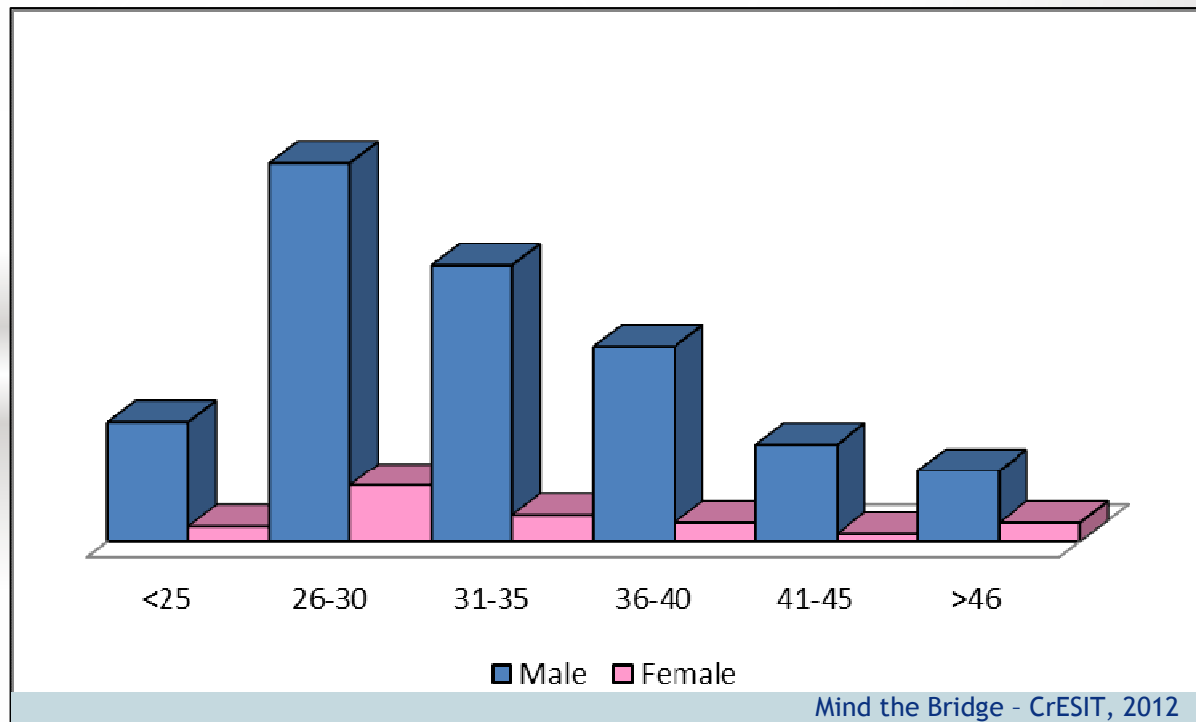
89%

I WANNA BE AN
ENTREPRENEUR...
BUT I NEED
MONEY AND LOVE

33 yrs.

FEMALE

11%





MR. STARTUP, WHO ARE YOU?

EDUCATION



PhD/MBA (11%)

**MASTER'S DEGREE
(42%)**

**BACHELOR'S DEGREE
(53%)**

6-8% got it abroad



STARTUPS: THE TEAM

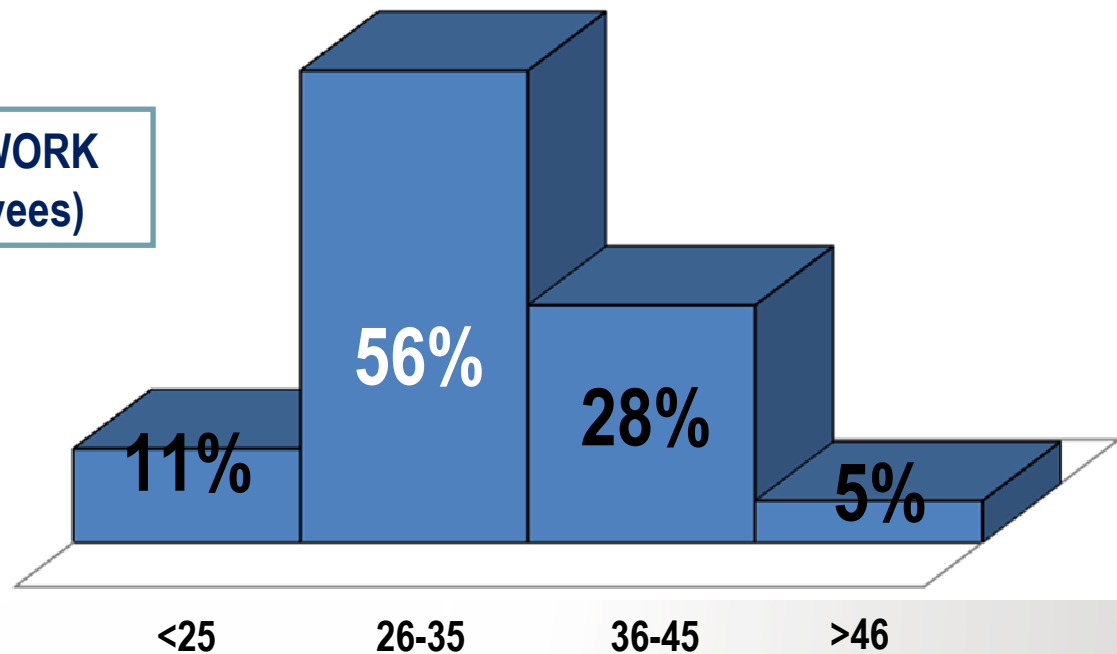
HOW DID THE CO-FOUNDERS GET IN TOUCH?

- Work 38,8%
- Friends 31,5%
- Graduate studies 17,6%
- PhD/Research 8,5%
- Family 9,7%

STARTUPS ARE A TEAM WORK
(2/3 founders + 4/5 employees)



FOUNDING TEAM'S AGE





FOUNDERS PRIOR EXPERIENCE

out

ENTREPRENEURIAL EXPERIENCE

25% has founded at least one company
before (8% abroad)

STARTUP STILL OPERATIVE → 67%
ENTREPREUR STILL INVOLVED → 87%
EXIT → 8%

WORK EXPERIENCE

Almost 80% has a 8/9 years avg. prior
working experience
(17% abroad)

RESEARCH/ACADEMIC EXPERIENCE

8% has previously worked in
Universities/Research





FOUNDERS PRIOR EXPERIENCE

IL GRUPPO
VOTATO QU
ALL'UNANIM



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STARTUPS & IP



REGISTERED PATENTS

4% of founders has at least one patent (on avg. 2 each)

(64% of registered patents come from founders with a PhD)



OTHER “PATENTS” REPORTED

- 15 “B patents”
- 2 “A patents”
- 1 “nautic”



STARTUPS & IP

Ver 2 (?)



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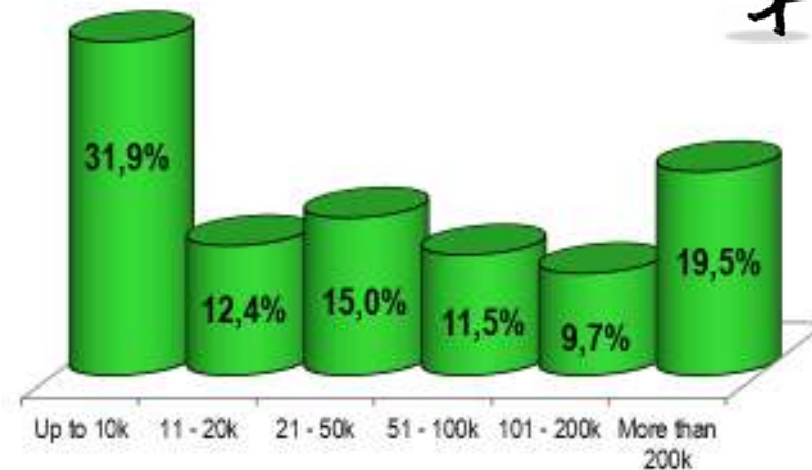


STARTUPS: FUNDRAISING

- **Bootstrapping** still rules (58%)
- **Grants: 8%** of startups
- **22%** got also funding by **external investors**
 - Angels (8%)
 - Super Angels/Micro VCs/Seed Funds/
Accelerator/incubator (7%)
 - Venture capital (1,2%)
 - Banks (4%)
 - Foundations (2%)
- **Corporate venture capital (6%)**



Capital Raised up to date (Euro)





STARTUPS: THEIR ASK



**Partners
(53%)**



**Capitals
(Venture 59% or Seed 69%)**

A more “startup friendly” legal environment would help



**STARTUPS IN ITALY
FACTS AND TRENDS**

**MIND THE BRIDGE
SURVEY 2012**



Downloadable at:
<http://mindthebridge.org/>