

## PRESS RELEASE

### COMPAGNIA DI SAN PAOLO, FONDAZIONE CRT AND INTESA SANPAOLO INNOVATION CENTER GET TOGETHER TO CREATE AN INTERNATIONAL HUB FOR INNOVATION IN TURIN

- A memorandum of understanding was signed to accelerate the development of the innovation ecosystem in the city and in the country.
- The companies defined the objective of jointly carrying out start-up investments by the Foundations and Neva Finventures, the Corporate Venture Capital of Intesa Sanpaolo Innovation Center.
- The **Officine Grandi Riparazioni (OGR)** will be the driving force behind all initiatives conducive to the creation of the hub.
- **Compagnia di San Paolo** will act as a facilitator to bring investment opportunities closer to research results

*Turin, 16 May 2019* - **Compagnia di San Paolo, Fondazione CRT** and **Intesa Sanpaolo Innovation Center** (a company of the Intesa Sanpaolo Group) signed a memorandum of understanding with the aim of aiding the development of an international ecosystem for innovation in the city of Turin. The two Turin-based Foundations and the country's leading Bank will put together their respective skills, ideas and technologies with the commitment to creating new opportunities for Italian and non-Italian entrepreneurs, by planning a series of initiatives in the 2019-2021 three-year period. The purpose of the partnership is to attract new start-ups and new investments in start-ups and Tech funds, especially those operating in the artificial intelligence and blockchain domains. The companies will also define the methods of joint participation in initiatives for investments in funds specialised in acceleration programmes aimed at entering key markets and sectors with reference to the innovation trends of the *circular economy* and the *data-driven economy*.

The partnership will enhance the “*common spaces for innovation*”, **Officine Grandi Riparazioni (OGR) of Turin**, a historic building recently transformed by **Fondazione CRT** into a centre of excellence for contemporary culture and innovation, the “*venture capital finance*”, **Neva Finventures**, the *Corporate Venture Capital* headed by **Intesa Sanpaolo Innovation Center** and the “*skills to accompany innovation*”, **LIFTT**, the *hi-tech* elevator born out of the public-private alliance between Politecnico di Torino and Compagnia di San Paolo to bring investment opportunities closer to research results. All creating a “*hub for innovation in Turin*”, unique in Italy and competitive with those of the “*most innovative cities*” in Europe.

Thanks to this strategic partnership, international operators specialised in business acceleration, startups and scale-ups will contribute to the development of an innovation hub centred

around the new spaces of **Officine Grandi Riparazioni (OGR)**, next to the Bank's skyscraper, Politecnico di Torino, Fondazione LINKS and along the so-called "Miglio dell'Innovazione di Torino" (Turin Innovation Mile).

The parties have already launched a feasibility study for the definition of the action plan which will see its first operational implementation as early as in the first half of 2019.

*"The commitment made by Compagnia di San Paolo on Turin's innovation, begun in 2016 with the project aimed at creating the Fondazione Links and, recently, Liftt Srl, takes on further substance. The partnership entered into today with Fondazione CRT and Intesa Sanpaolo Innovation Center is aimed at launching the creation of an international hub to support the city's hi-tech reorganisation. Only by pooling together our skills and knowledge can we achieve outstanding results: it is recent news that our city has moved from the second to the fourth position in the national ranking by number of innovative startups. Thanks to the work performed in synergy between the two Turin-based Foundations and the country's leading Bank, we will endeavour to carry out structural actions that allow us to recover, slowly but surely, the innovative gap accumulated over the years with the other countries. Today we confirm our commitment to ensuring that the innovation chain of the research institutions of the city of Turin and its innovative technological industry earn themselves a leading role in tomorrow's economy",* says **Francesco Profumo**, Chairman of Compagnia di San Paolo.

*"For the first time, Fondazione CRT, Compagnia di San Paolo and Intesa Sanpaolo Innovation Center join forces for the creation of an international innovation hub in Turin. The initiative, the scope of which is in many ways of historic proportions, aims to generate a strong impact in terms of growth and development for the city and for the international communities that will connect with Turin at the OGR, one of the largest venture philanthropy investments made in Europe. The synergy of skills, investment capacities and support to the territory between the two Turin-based foundations and the Intesa Sanpaolo Group is a tangible demonstration of how it is now possible to combine the world of advanced institutional philanthropy and the corporate world for the synergistic development of innovative entrepreneurial projects capable of supporting the country's growth",* declares the Secretary General of Fondazione CRT and OGR Managing Director, **Massimo Lapucci**.

*"Innovation is a key element for supporting the country's economy",* underlines **Carlo Messina**, Intesa Sanpaolo's CEO. *"Intesa Sanpaolo has long been committed to promoting the growth of this ecosystem, which is increasingly central to the development of Italian businesses. The countries with a focus on innovation show greater GDP growth, while in Italy the annual capital requirement per startup is estimated at around one billion euro, 75% of which is not covered by specialised operators and by the financial segment. This memorandum, which is the result of the careful and strategic vision typical of banking foundations, pursues the dual objective of making the city of Turin an international innovation hub and acting as a stimulus for the new economy of the country, thereby increasing networking between universities and businesses, young people and investors".*

For further information

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**Neva Finventures** is the Corporate Venture Capital vehicle of Intesa Sanpaolo Innovation Center dedicated to strategic investments with up to 100 million euro's worth of start-up capital. It generally invests with minority stakes in *fintech* companies that can become complementary to the Group's activities, with preferential reference markets such as Europe, Israel and the USA. In Italy, it also invests in non-*fintech* initiatives with the ambition to position Intesa Sanpaolo as a key partner for startups that intend to penetrate new markets and key industries, focusing on the circular economy and the data-driven economy. Neva Finventures also invests in venture capital funds.

**The OGR of Turin** - Former railway workshops built in the nineteenth century on an area of 35,000 square meters, the OGR have been entirely redeveloped by Fondazione CRT with over 100 million euro and reborn on 30 September 2017 as workshops of ideas, creativity and innovation: a place open to the world for artistic experimentation, scientific, technological and industrial research, as well as food. In 2019 they will increasingly serve as international innovation hub, with spaces for business accelerators, research laboratories and a Big Data centre. They will also become the Italian "home" to BEST, the bilateral Italy-US programme designed to promote high-tech entrepreneurial culture in our country, with the aim of building a bridge between Silicon Valley and Turin.

[www.ogrtorino.it](http://www.ogrtorino.it)

**Intesa Sanpaolo Innovation Center** - Intesa Sanpaolo Innovation Center's mission is to explore and learn new future business models to create the assets and skills required to support the long-term competitiveness of the Group and its customers and act as a driving force and stimulus for the new economy in Italy. Intesa Sanpaolo Innovation Center aims to act as a lever to accelerate the economic development of Italian businesses, with specific regard to our company's megatrends: Industry 4.0 and Circular Economy. Targeting the ecosystem of innovative start-ups in order to support them in their scalability and internationalisation processes, Intesa Sanpaolo Innovation Center creates local networking opportunities for companies, incubators, research centres, universities and local and international entities. An open network that facilitates the meeting of innovation demand and supply. Through its laboratories and Competence Centers it generates know-how and develops new assets and new businesses. Intesa Sanpaolo Innovation Center contributes to the dissemination of the "innovation culture" through training initiatives and events open to everyone, with the purpose of sharing skills and methodologies.

**LIFTT s.r.l.** is the company born from the initiative of Compagnia di San Paolo, Politecnico di Torino and Fondazione LINKS dedicated to enhancing the KEC (Knowledge Exchange & Commercialization) product market. LIFTT operates within the scope of the partnership system between Compagnia di San Paolo and the five reference universities (Politecnico di Torino, Università di Torino, Università del Piemonte Orientale, Università di Genova and Università Federico II di Napoli) to support the development of Proof-of-Concepts (PoC) by orienting research results towards the establishment of companies with high growth potential. LIFTT will guarantee high visibility to ideas and new businesses to national and international investors by attracting capital and ensuring maximum impact on the local and national territory.