PRESS RELEASE

Fondazione Compagnia di San Paolo, Fondazione Cariplo and Intesa Sanpaolo represent Italy in the Scaleup Europe Fund

Turin/Milan, 29 October 2025 – Fondazione Compagnia di San Paolo, Fondazione Cariplo and Intesa Sanpaolo are the only prospective Italian founding investors of the Scaleup Europe Fund, the European fund for growth and innovation.

Representing the Italian founding investors. Fondazione Compagnia di San Paolo took part yesterday in a meeting at the Berlaymont, the headquarters of the European Commission, where participants jointly reaffirmed their commitment to creating the **Scaleup Europe Fund** , a multi-billion-euro initiative dedicated to supporting the growth of highly innovative European companies.

Announced by President Ursula von der Leyen in her State of the Union address, and developed as a key project within the European Startup and Scaleup Strategy, the initiative seeks to tackle one of the major challenges to Europe's competitiveness: strengthening the continent's capacity to finance and scale innovation, particularly in deep-tech sectors such as artificial intelligence, quantum computing, biotechnology and climate technologies.

Up to now, Europe has lacked a fund of this scale. The European innovation landscape has long been marked by fragmented capital markets and a shortage of financial instruments capable of supporting companies through the crucial scale-up phase.

The Scaleup Europe Fund was established to bridge this structural gap by mobilising public and private resources to fuel the growth of Europe's most innovative companies, strengthening the continent's capacity to create European innovation champions and to retain talent, expertise and economic value, a decisive step toward reinforcing the European late-stage venture capital ecosystem and accelerating the growth of deep tech enterprises.

"The participation of Italy's two leading banking foundations, together with Intesa Sanpaolo, among the potential future investors in the Scaleup Europe Fund promoted by the European Commission, represents a virtuous example of collaboration between public, private and philanthropic institutions, a partnership that combines social impact with economic and financial solidity. In an international context marked by rapid technological transformation, this fund offers a unique opportunity to foster the growth of high-tech companies, enhance Europe's competitiveness in emerging technology sectors, and, over time, attract strategic investments to our continent and to Italy. Through its active involvement in this ambitious initiative and its direct participation in the working group, Fondazione Compagnia di San Paolo reaffirms its international outlook and takes a concrete step toward a form of strategic philanthropy capable of mobilising capital and expertise in the service of innovation." said **Marco Gilli, Chair of Fondazione Compagnia di San Paolo.**

"We firmly believe in the value of international relations and collaboration. Expanding our horizons is one of the goals we have set for ourselves. While our philanthropic work remains deeply rooted in our territory: Lombardy and parts of Piedmont, we are fully aware of the importance of building networks and fostering exchange beyond our traditional areas of intervention. We pursue this goal in several ways: through concrete project collaborations with foreign foundations, through ongoing dialogue with major philanthropic organisations across Europe and beyond, to learn from their experiences and, in some instances, share our own. The same spirit guides our open dialogue with European institutions, first and foremost the European Commission and the European Parliament, on key issues such as tackling growing inequalities. Our participation in the Scaleup Europe Fund is an integral part of this approach. It reflects our commitment to joining forces and pooling financial resources." **Giovanni Azzone, Chair of Fondazione Cariplo.**

"Intesa Sanpaolo has long been committed to strengthening the deep tech sectors identified by the European Commission as key to enhancing Europe's competitiveness, from technologies for climate protection to cutting-edge fields such as quantum computing and artificial intelligence. We are proud to take part in this important initiative, alongside Fondazione Compagnia di San Paolo and Fondazione Cariplo, with the shared goal of mobilising resources to finance and foster innovation, while deepening collaboration with the European Commission and the European Parliament. Technological innovation is a decisive driver of development. As a banking group, we have placed it at the heart of our growth strategy, with an investment programme exceeding €4.5 billion, positioning us at the forefront of Europe's innovation landscape", commented **Carlo Messina**, **Managing Director and CEO of Intesa Sanpaolo**.

"In line with our 2025–2028 multi-year strategic plan, we have chosen to align ourselves with a major European initiative designed to address a long-standing gap on our continent: the lack of funds of sufficient scale and scope to support business growth, and, in doing so, to help keep those businesses rooted here. A particularly valuable aspect of this initiative is the collaboration it fosters among leading European foundations and financial institutions" - emphasises **Alberto Anfossi**, **Secretary General of Fondazione Compagnia di San Paolo and Representative in the Founding partners' working group -** *"Through this Fund, we are helping to create a vehicle capable of attracting long-term institutional capital and supporting Europe's technological transition, offering an unprecedented collaborative ecosystem between public institutions and private investors, aimed at driving the growth of deep-tech companies and supporting their international expansion. The objective is two-fold: to generate sustainable market returns while at the same time strengthening Europe's technological leadership and strategic autonomy."*

Alongside the European Commission, the Fund's founding partners include Novo Holdings, the European Investment Bank, CriteriaCaixa, Santander/Mouro Capital, the Wallenberg Foundation, EIFO (Export and Investment Fund of Denmark), APG (All Pensions Group, Netherlands), BGK (Bank Gospodarstwa Krajowego), Fondazione Compagnia di San Paolo, Fondazione Cariplo and Intesa Sanpaolo.

The founding investors, together with the European Commission, will launch a public call for expressions of interest to select the fund management company, which will operate on a market basis. The first investment operations are expected to begin in spring 2026, and the Fund will be open to additional investors beyond the founding members, progressively expanding its investment capacity and impact.

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