

SOUTHERN EUROPE

## Azimut buys 30% stake in VC house P101



Asset manager Azimut has acquired a 30% stake in Italian venture capital house P101 via a capital increase.

With this partnership, Azimut and P101 intend to develop a European platform to invest in innovative companies across Italy and the rest of Europe, offering them a range of financial instruments to support the various stages of their growth and expansion.

Azimut and P101 also plan to cooperate in developing solutions for retail and institutional investors across the VC asset class.

Azimut is an investor in P101 and has previously partnered with the VC in the launch of a €40m retail investment fund, Italia 500, which is managed by P101 and deployed in co-investments with its flagship fund.

Founded in 2013 by managing partner Andrea Di Camillo, P101 focuses on early-stage investments across the digital sector. The firm has closed seven new deals and five follow-on rounds in the last 12 months.

P101 has recently held a final close for its second vehicle, Programma 102, on around €100m. The vehicle invests in European digital and technology startups offering B2C and B2B services to the food, fashion, design, education, healthcare, logistics, travel and financial industries. The fund has recently invested in a €6m round for Madrid-based car rental platform Bipi Mobility.

The VC is also managing the portfolio of its previous fund, Programma 101, which closed on €66.7m in 2016. The vehicle made 26 investments, including Velasca, a shoe producer and online retailer, and Milkman, which develops home delivery mobile applications for e-commerce businesses. Last year, the fund sold its stake in Tannico, an Italian online wine marketplace, to Milan-listed premium spirits specialist Campari Group.

Azimut is an Italian investment firm with operations in 17 countries. It manages assets of around €72bn.