

# AIFI

Associazione Italiana del Private Equity,  
Venture Capital e Private Debt

## Start-up valuation: the big dilemma

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*2<sup>nd</sup> October 2023*



# AGENDA

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## Personal intro: why?

Company valuation: overview

Venture Capital Method

An alternative story

Tax incentives for start-up

# CURRICULUM VITAE: the science side (the background)....

## Curriculum vitae: profile and background

### PROFILE

Cross-sectorial and cross-functional expertise in innovation, between science and finance, in both private and public sector: from technology transfer to strategy, business planning and management, with legal and corporate governance expertise. Creative approach in value creation for start-ups and innovation projects combined with tangible execution track record and naturally inclined to holistic approach, zooming in process details without losing the zooming out to global picture and final goal.

### EDUCATION

- 2019 **ORTYGIA BUSINESS SCHOOL**, Syracuse, Italy  
Mediterranean Leadership Program
- 2016 **SDA BOCCONI**, Milan, Italy  
Executive Master of Business Administration – cum laude
- 2011 **CIMBA - TIPPIE SCHOOL OF MANAGEMENT**, Asolo (Italy) and Iowa City (USA)  
Executive Certificate in International Management and Strategy
- 2008 **PH.D. IN NANOSTRUCTURE AND NANOTECHNOLOGIES**, Milan, Italy – Villigen, Switzerland  
Specialization: Nanotechnologies for new generation microelectronics devices  
Exchange program: conducted research activity at Paul Scherrer Institute (CH)
- 2005 **UNIVERSITÀ DEGLI STUDI DI MILANO BICOCCA**, Milan, Italy  
MSc in Solid State Physics (grade: 110/110 with honours) - Specialization: Material Science
- 2004 **UNIVERSITÀ DEGLI STUDI DI MILANO BICOCCA**, Milan, Italy  
BSc in Physics (grade: 110/110 with honours)

### ADDITIONAL INFO

- Language: English: fluent; Italian: mother tongue.
- Mentored business development and technology transfer strategy at accelerator programs and appointed as reviewer in several start-up competitions in Italy and Europe
- Former crew chief and defibrillator operator with 10 year service as volunteer in ambulance emergency no profit organization

### CONTACT

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- Mobile: +39-333-7465059
- Personal email: bonfateo81@gmail.com



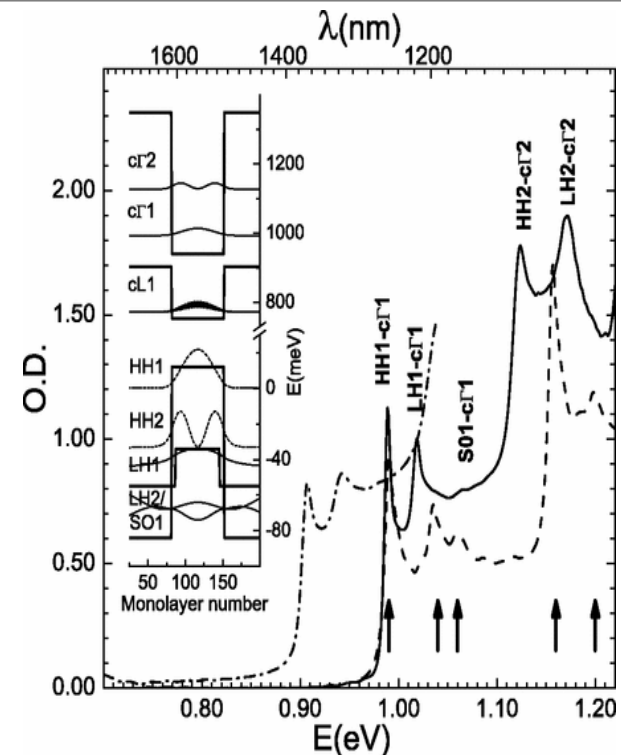
Strictly private and confidential

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### Rapid Communication

### Optical transitions in Ge/SiGe multiple quantum wells with Ge-rich barriers

M. Bonfanti, E. Grilli, M. Guzzi, M. Virgilio, G. Grosso, D. Chrastina, G. Isella, H. von Känel, and A. Neels  
Phys. Rev. B **78**, 041407(R) – Published 25 July 2008



# CURRICULUM VITAE: ...the venture capital side....



## Senior Investment Manager (2016 to 2018) - Investment Manager (2013 - 2016)

- Executed 20 investment and restructuring deals in 10 start-up at different development phases (seed, venture and early stage) and industrial sectors (clean tech, new materials, aerospace, ICT and biotech)
- Managed deals for total amount of 20+mln €- 4,0x leverages on external investors achieving target to attract new investor in portfolio companies
- Executed and supervised successfully IPO process of an company in nanotechnology sector - in charge of the start-up from seed phase until IPO (Directa Plus)
- Created, designed and led exit strategy of a portfolio start-up through M&A with European company in semiconductor sector (Pilegrowth Tech)
- Achieved fund's asset value increase in 5 portfolio companies through increased company valuations respect to TTventure investment round (upround)
- Proposed, negotiated and executed advisory venture capital service contract providing 8% of 2016 business units revenues – strengthen relationship with client (Como Venture)
- Acting as non executive board member of an international awarded start-up with 25+ employee supporting CEO in strategic decisions (D-orbit)
- Leading as sole administrator of TTventure fund's seed investment vehicle with 5 mln € of asset under management and participation in 7 companies (TTSeed) Supporting ongoing merging process between Quadrivio Venture Capital area (TTventure) and IMI SGR (Atlante Venture)

## Senior Analyst (2011-2012)

- Conducted 10+ due diligence and investment negotiation processes - coordinated team of accountant, legal, patent and technical advisors
- Supervised 8 investment round processes in innovate start-ups in nanotechnology, biotech, aerospace, clean tech an ICT sectors
- Active team member and advisor of Seed lab, the first Italian acceleration dedicated to deep tech start-up projects
- Collaborated with the management team of 25 mln € Venture Capital fund (Vertis Venture) - provided advisory service in investment analysis and execution

## Analyst (2009-2010)

- Performed market, technology, patent analysis, company valuation modelling and 10+ investment memorandum set-up
- Screened deal flow of 100+ business plan and analyzed 20+ selected investment proposal in high tech start-up

# CURRICULUM VITAE: ...the technology transfer side (back to science)...



The Istituto Italiano di Tecnologia (IIT) is a foundation established to promote excellence in basic and applied research and to contribute to the economic development of Italy, with a 1800+ international staff and 12 research center across Italy. The primary goals of the IIT are the creation and dissemination of scientific knowledge as well as the Technology Transfer missions for strengthening of Italy's technological competitiveness.

## Technology Transfer Director (2018 to date)

- Executive with the **responsibility of all Technology Transfer activity** at IIT, form patent portfolio management, industrial liaison and commercial projects, entrepreneurship and start-up.
- Director of 15+ member team, reporting directly** to Scientific Director (i.e. "acting CEO" for a company)
- Managed patent portfolio achieving **100% increase of the patent portfolio with 65%+ reduction in average cost per patent**
- Achieving **IIT patent record result** in terms of annual number of record of invention (76), priority filing (57) and granted **patent** (100) and achieving 7th place at European patent Office Italian applicant ranking (1st not industrial entity)
- Increase on average of + 130% in the licensing annual income achieving **IIT record result** for both annual number of contract (20) and annual value of **licensing** income (0,6+ mln €)
- Subscription of commercial projects for 60+ mln € total value, achieving **IIT record result in terms of annual value of subscribed contract** (25+ mln €) and number of full time equivalent generated by commercial projects (115+)
- 10+ Joint Labs** (new or renewal) **with leading Italian and international company**, and set-up of a **new open innovation format** for Joint Labs
- Increased the **start-up ecosystem network with 40+ new stakeholder**, establishing a **strategic partnership with Bocconi University** for and Deloitte for jointly projects in education, entrepreneurship, technology scouting
- Launch of 10 new start-up, fund raising of 45+ mln €** in IIT start-up portfolio with a comprehensive set of investors (equity crowdfunding, business angel, corporation and venture capital fund) among them Be Dimensional (among the top 3 Italian most financed start-up in 2019), Fleep Technology (born thanks to internal "one start-up one mentor program" and able to raise money from BAs, VC and corporate in the same round), Novavido (artificial retina technologies able to attract a comprehensive group of specialized stakeholder in Life Science) and IAMA Therapeutics (drug discovery for neurological diseases launched with a 8 mln € round from two Venture Capitalist)
- Launch of **RoboIT**, in strong collaboration with CDP- FNI, the **first Italian Tech Transfer Centre focused on robotics**
- Planning** and project management of an **start-up incubator** with set up laboratories and working areas for high tech start-up companies to be operative in 2021
- Appointed as **Board Member at Fondazione Ricerca & Imprenditorialità** whose mission is to foster Italian Innovation ecosystem, enhancing collaboration between big corporation, research institution and finance stakeholders



INCAL



LEONARDO LIFE FROM INSIDE



Deloitte



BEDIMENSIONAL



FLEEP TECHNOLOGIES



IAMA therapeutics



Istituto Italiano di Tecnologia

64,022 followers

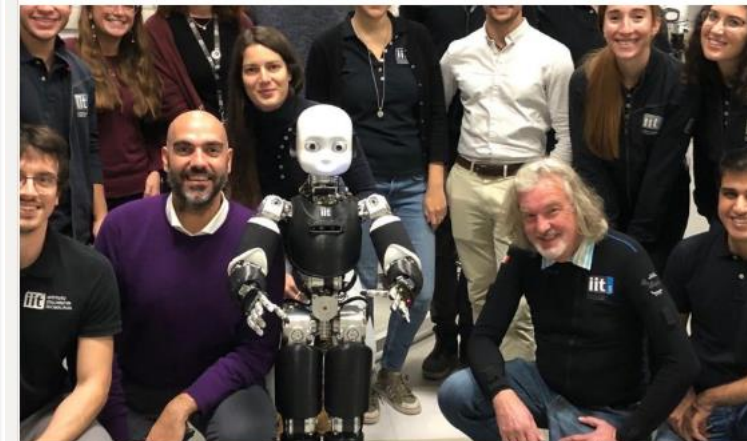
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Some other backstage photos of the episode "James May: Our Man In Italy!" with #iCub and the IIT **Artificial and Mechanical Intelligence** research line.

You can watch it only on **Prime Video & Amazon Studios**.

Trailer IT [https://lnkd.in/dshke\\_w](https://lnkd.in/dshke_w)

Trailer EU <https://lnkd.in/d7yB9afR>





# CURRICULUM VITAE: ...the Venture Capital (again)....

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[ASSET MANAGEMENT](#)

[WEALTH MANAGEMENT](#)

[MEDIA](#)

[ESG](#)

[CONTACTS](#)

A large banner with a dark blue background. On the left, there is a bright blue and white lens flare effect. The text "Kairos Ventures ESG One" is written in a white, serif font on the right side. Below it, the text "AT THE DAWN OF THE BUSINESS OF TOMORROW" is written in a larger, white, serif font.

Kairos  
Ventures ESG One

AT THE DAWN OF THE  
BUSINESS OF TOMORROW

## GOAL OF THE WEBMINAR:

*“I’ve seen things you people wouldn't believe. Attack ships on fire off the shoulder of Orion. I watched C-beams glitter in the dark near the Tannhäuser Gate. All those moments will be lost in time, like tears in rain. Time to die.”*

*(1982, Blade Runner)*



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An alternative story

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# VALUATION METHODS FOR STARTUPS

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- Discounted cash flow
- Comparable company
- Multiple method
- Precedent transactions
- Venture Capital method
- Berkus method
- .....

# DISCOUNTED CASH FLOW

## Discounted Cash Flow

The value of an asset is the present value of the expected cash flows on that asset, over its expected life:

$$\text{Value of asset} = \frac{E(CF_1)}{(1+r)} + \frac{E(CF_2)}{(1+r)^2} + \frac{E(CF_3)}{(1+r)^3} + \dots + \frac{E(CF_n)}{(1+r)^n}$$

### *Problems*

Uncertainty on the cash flow estimation problem is the identification of the benchmark value.

The choice of financial data for the identification of the WACC.

DCF doesn't work if there is little historical financial data and projected cash flows are speculation on cost of capital and beta.

Expected development time period could be different from the real time period.

If your valuations are unbiased, you should find yourself increasing estimated values as often as you are decreasing values.

## OTHER TRADITIONAL METHODS

### *Adjusted Book Value*

A measure of a company's valuation after liabilities, including off-balance sheet liabilities, and assets are adjusted to reflect true fair market value. The potential downside of using an adjusted book value is that a business could be worth more than its stated assets because it fails to value the assets, accountants or factor in contingent liabilities.

### *Problem*

The problem is the value of intangible assets. In a startup the intangible assets are the IP.

### *DDM*

Unlike common equity, preferred stock may pay a fixed dividend. As such, the value of a preferred stock can be calculated using a dividend discount model. The value of the preferred stock is equal to the present value of the dividend in perpetuity, where  $k$  is the required return.

### *Problem*

It works best for a stock that already pays dividends. You can use the DDM for non-dividend paying companies, but you need to make some pretty tenuous assumptions about when they will start paying a dividend and how much they'll pay.

## RISK ADJUSTED NPV

The risk adjusted net present value (NPV) method employs the same principle as the DCF method, except that each future cash flow is risk adjusted to the probability of it actually occurring.

$$rNPV = \sum_{t=1}^N \frac{R_1 C_t}{(1+r)^t}$$

Where N=Number of years  
 t = year  
 t=1 (now)  
 C = cash flow  
 R<sub>1</sub> = Probability of cash flow now  
 r = discount rate  
 Sigma = Summation Symbol

<b>Time</b>	0	1	2	3	4
<b>Cash flow</b>	<b>(20)</b>	<b>15</b>	<b>20</b>	<b>30</b>	<b>50</b>
<b>% probability</b>	100%	80%	60%	50%	20%
<b>rCF</b>	<b>(20)</b>	<b>12</b>	<b>12</b>	<b>15</b>	<b>10</b>
<b>Discounted rCF</b>	(20,00)	9,60	7,68	7,68	4,10
<b>Discount Rate</b>	25%				
<b>rNPV</b>	<b>9,06</b>				
<b>rIRR</b>	<b>49%</b>				
<b>IRR</b>	<b>97%</b>				

Risk adjusted NPV is a common method of valuing compounds or products in the pharmaceutical and biotech industry, for example. The success rates of a particular compound/drug can be estimated, by comparing the probability that the compound/drug will pass the various development phases (i.e. phases I, II or III) often undertaken in the drug development process.

## FROM RISK ADJUSTED NPV IN PHARMA COMPANIES...

Time	0	1	2	3	4
Phase	Preclinical	Phase 1	Phase 2	Phase 3	FDA Approval
Action to take	Invest to develop preclinical	Completed preclinical Invest to develop Phase 1	Completed Phase 1 Invest to develop Phase 2	Completed Phase 2 Invest to develop Phase 3	Completed Phase 3 and got licensing
Investment / Value	(0)	(30)	(40)	(50)	750
% di successo nella fase in corso	50%	60%	70%	90%	
% progressive	100%	50%	30%	21%	19%
rCF	(20)	(15)	(12)	(11)	142
Discounted rCF	(20)	(12)	(8)	(5)	58
Discount rate		25%			
rNPV	13,0				
rIRR	36%				

Only for some sectors and in late stage

- Go/No go success rate can be summarized in an increasing discount rate
  - Success rate in each Phase are prevedible and based on evidence
  - Licensing value can be seen as a discounted cash flow of royalties adjusted for risk
  - Royalties are pretty standard for each pharmaceutical products
  - The company can be sold at any intermediate stage after a previous success...



# MULTIPLES

## Multiples method

The basic premise of the comparables approach is that an equity's value should bear some resemblance to that of other businesses. This is done by comparing

Industry	EBITDA Margin	EBITDA	EBITDA Exit Multiple
Information Services	31.90%	\$37,951	26.35
Real Estate (Development)	13.78%	\$38,300	26.11
Software (System & Application)	28.18%	\$41,667	24
Healthcare Information and Technology	18.75%	\$42,571	23.49
Retail (Online)	11.38%	\$43,821	22.82
Auto Parts	11.57%	\$156,740	6.38
Steel	13.01%	\$160,256	6.24
Rubber & Tires	12.27%	\$168,634	5.93
Oil/Gas (Production and Exploration)	51.42%	\$204,499	4.89

Top and Bottom 5 Industries by EBITDA Exit Multiple. EBITDA represents the amount required to generate a \$1B Enterprise Value — our proxy for valuation in this exercise.

Data Source: NYU Stern- Damodaran (available on [Google](#) )

determined by other businesses.

determined to mature stages of

ays easy to find

e in the product While many

established corporations are valued based on earnings, the value of startups often has to be determined based on revenue multiples.

# TRANSACTION MULTIPLES

A method of valuing a company that is for sale. Comparable transactions considers the past sales of similar companies as well as the market value of publicly traded firms that have an equivalent business model to the company being valued. To get a more accurate valuation, more than one comparable transaction should be used. This method of valuation can help identify the current value and potential growth for a company.

## *USUALLY...*

Comparable transactions look at multiples such as the EV/EBITDA ratio, among others, to determine a value.

## *..PROBLEMS*

The difficulty with this approach is the limited availability of financial data regarding past transactions between private companies AND the difference between established company an start-up

## TRANSACTION MULTIPLES FOR STARTUP: which comparables ?

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HOW DOES IT WORK TRANSACTION MULTIPLES METHOD  
FOR STARTUP ARENA?

SIMILAR ROUND FOR SIMILAR STARTUP  
in terms of development stage and  
product/service

## TRANSACTION MULTIPLES FOR STARTUP: what about the second round?

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The first comparable is yourself (and your previous round):  
The last postmoney is the starting point for the new premoney

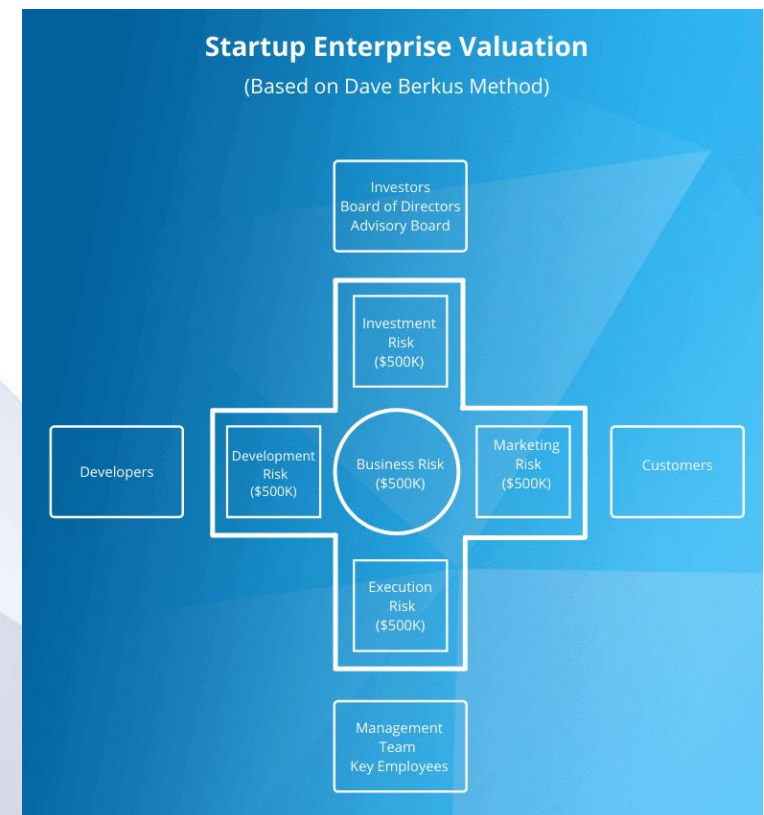
- Most VC firms value their investments at the last round valuation as long as that round of financing was done within a reasonable period of time.
- In the situation when multiple rounds of funding happens, the valuation is should be fairly straight forward.
- If there have been material changes to the company's performance, positive or negative, after the last round then the VC is supposed to adjust the valuation internally or with new investors.
- Material changes can be inside your startup or outside , especially for late stage round (economical cycles, geopolitical situation, monetary policy)

# BERKUS METHOD

The Berkus method gives entrepreneurs and early-stage investors a simple tool to value a pre-revenue startup by focusing on risk factors instead of financial projections.

The Berkus Method studies 5 crucial areas of a startup and indicates a value ranging from 0 \$ to \$500,000 for each area for a maximum \$2.500.000 premoney valuation.

Characteristic	Add to Pre-money Valuation
<b>Quality Founder Team</b>	0 to 0.5 million€
<b>Business Idea</b>	0 to 0.5 million€
<b>Working Prototype</b>	0 to 0.5 million€
<b>Strategic partnership</b>	0 to 0.5 million€
<b>Commercial Traction or Sales</b>	0 to 0.5 million€
<b>TOTAL</b>	0 to 2.5 million€





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An alternative story

Tax incentives for start-up

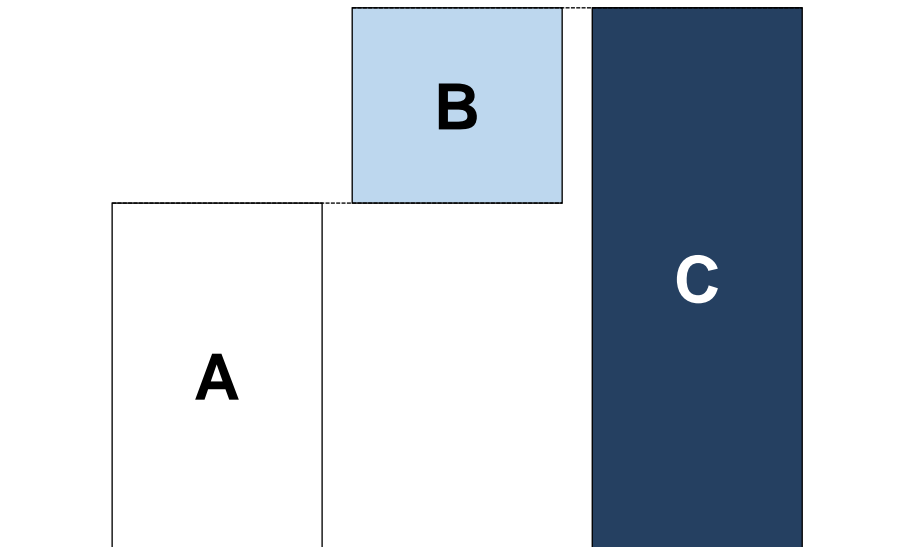
## VENTURE CAPITAL METHOD

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- The venture capital method (VC Method), as the name implies, is most commonly used in the venture capital industry and for valuing startup ventures.
- It is **based on the exit value** (or the future value of the company), the investment and the required rate of return on the investment which can be either a multiple on the investment (Cash on Cash) or an IRR.
- Investors will seek a return equal to some multiple of their initial investment or will seek to achieve a specific internal rate of return based upon the **level of risk they perceive** in the venture.
- The VC method incorporates this understanding and uses the relevant time frame in discounting a future value attributable to the firm or considering the future value of the investment at a required rate of return.
- Then the investor determines the % of the company to own, so the implicit premoney value, to achieve the target rate of return.

## THE BASIC: premoney VS postmoney

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A = startup value before the investment (PRE-MONEY)

B = amount raised (ROUND)

C = startup value the investment (VALORE POST-MONEY)

$B/C$  = investor ownership

$A/C$  = founder ownership

## VENTURE CAPITAL METHOD

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- In valuing a startup with VC method eventually means determine the % of ownership that allow the investor to achieve its target return either in term of IRR or in term of cash on cash multiple on the investment.
- We can calculate, give an invested amount, the required future value of the amount as:

Future Value (FV) = invested amount x CoC multiple

or

Future Value (FV) = invested amount x  $(1+IRR)^n$

- % required =  $FV \text{ investment} \div \text{Exit value}$
- Knowing that in every cap increase, investor's % =  $\text{Investment} \div (\text{Investment} + \text{Pre-money})$
- Then: **Pre-money** =  $(\text{Investment} \div \%) - \text{Investment}$

## VENTURE CAPITAL METHOD – *Another point of view*

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$$\text{Exit value} \div (1+\text{IRR})^n$$

Or

$$\text{Exit value} \div \text{CoC Multiple}$$



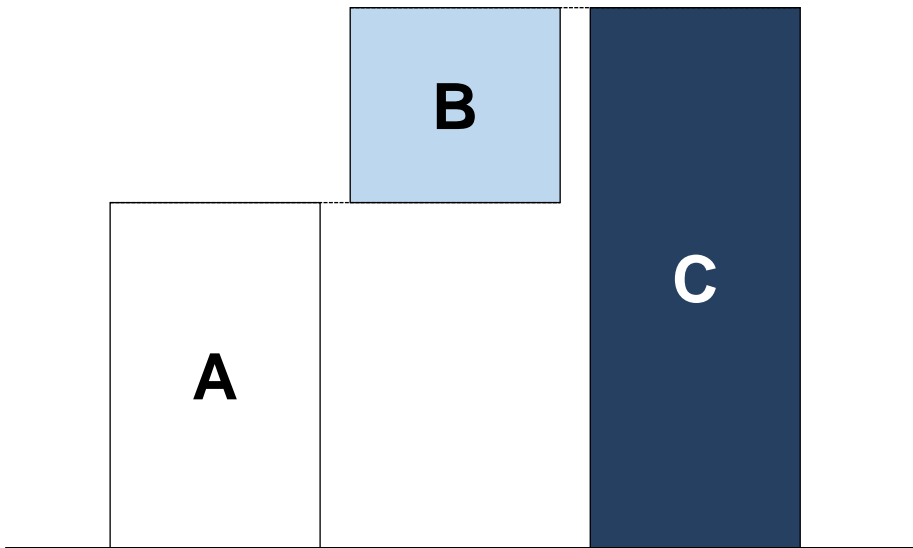
$$\text{Present Value} = \text{Post-money}$$

- $\text{Post-money} = \text{Investment} + \text{Pre-money}$
- We said that:  $\% = \text{Investment} \div (\text{Investment} + \text{Pre-money})$
- But:  $\text{Investment} + \text{Pre-money} = \text{Post-money}$
- Then: **Pre-money** =  $\text{Post-money} - \text{Investment}$



## THE BASIC: premoney VS postmoney

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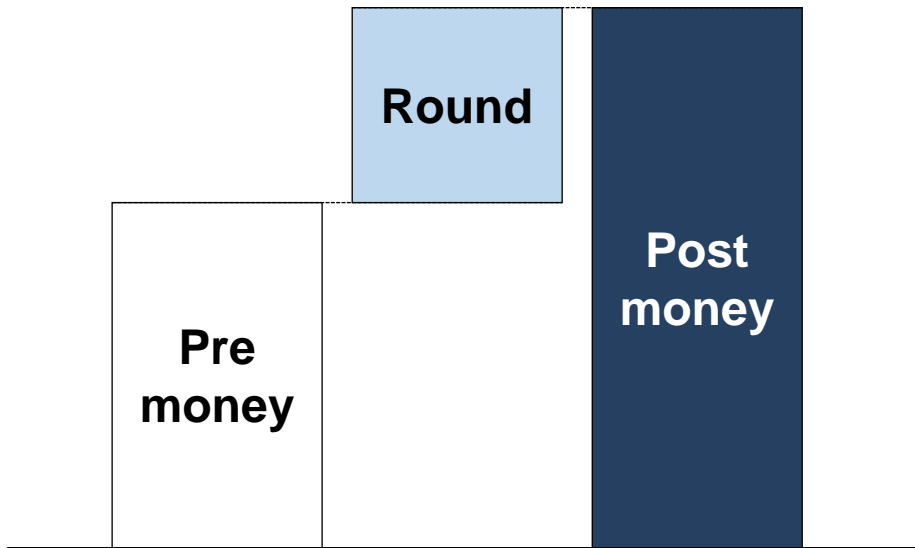
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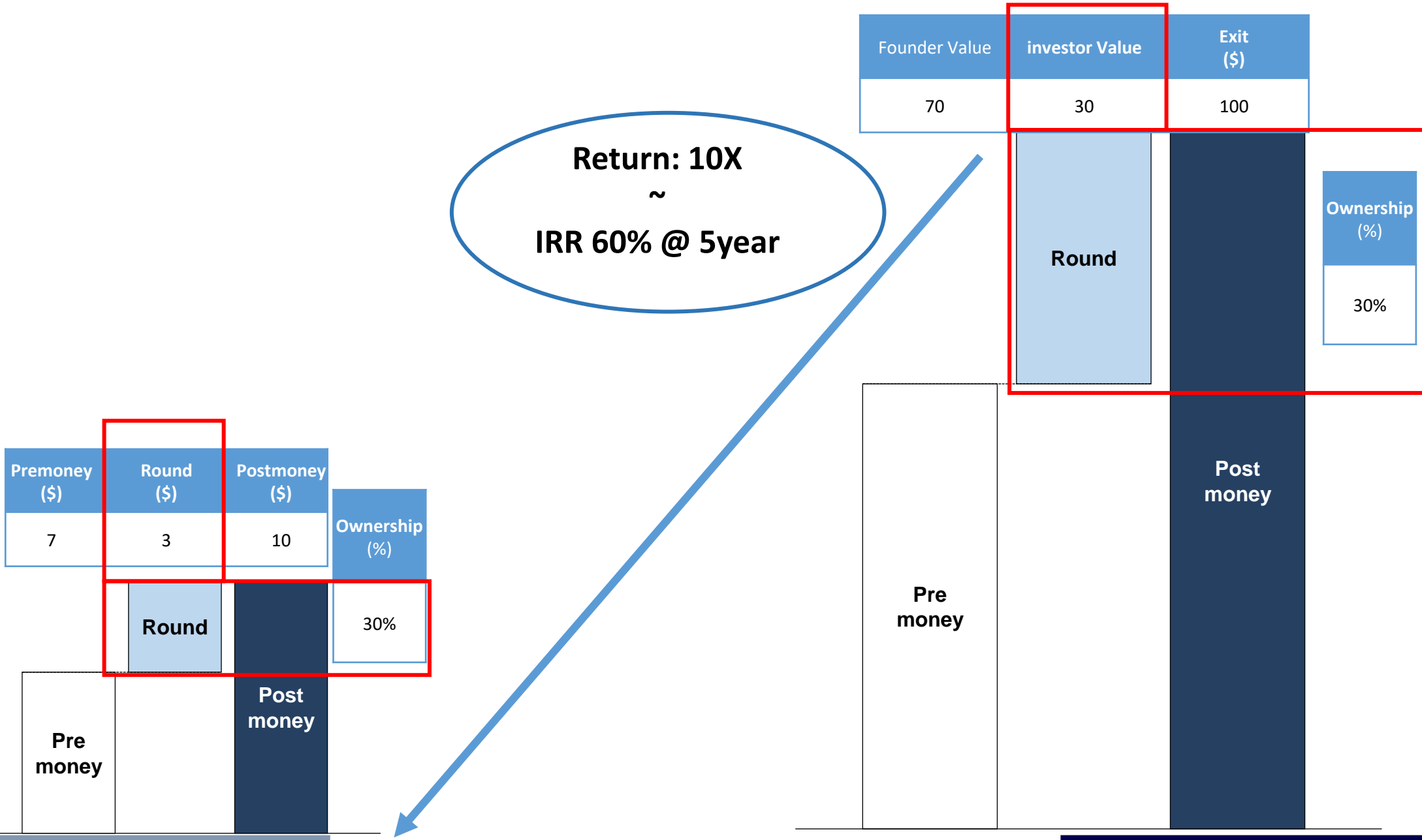
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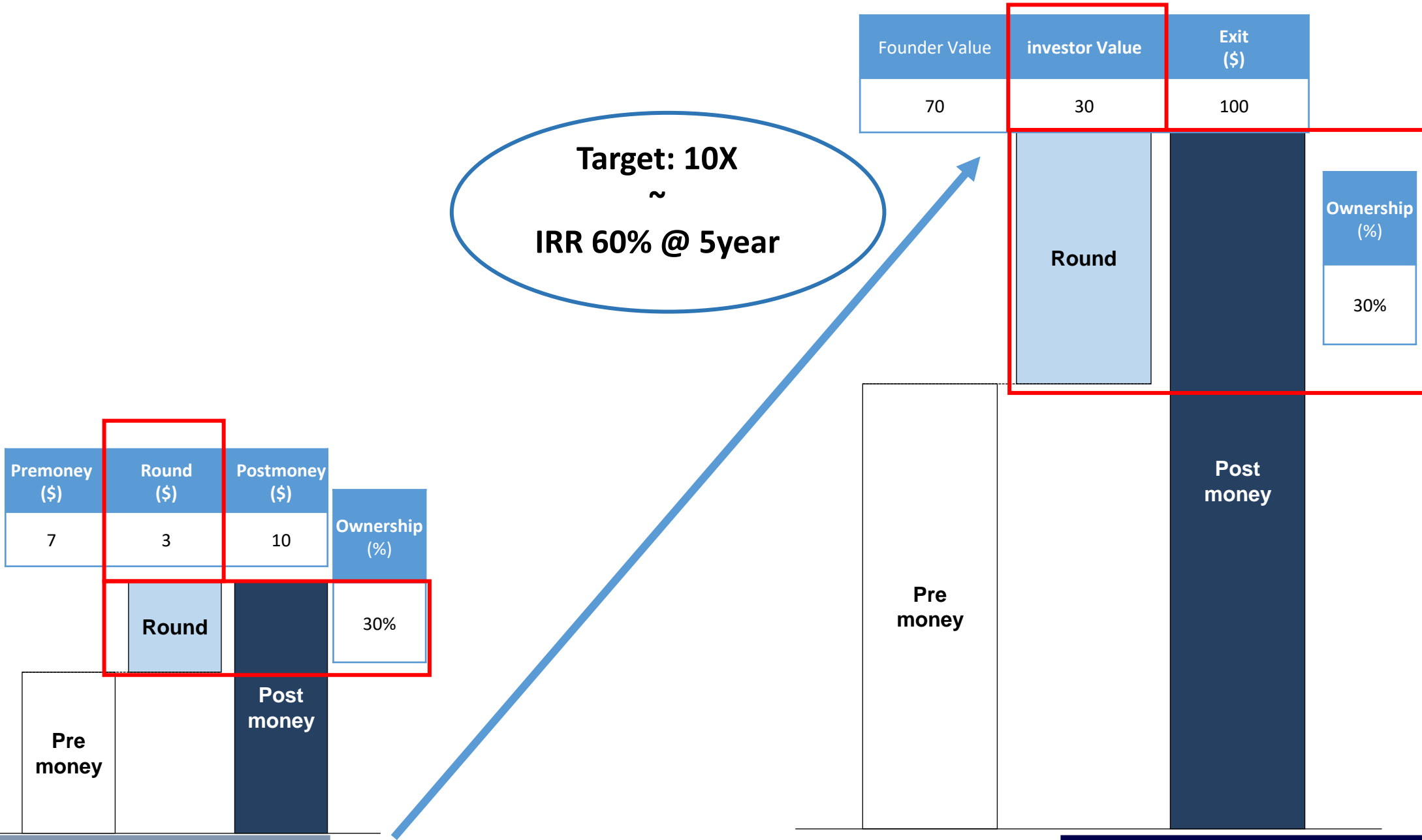
$A/C$  = founder ownership

Premoney (\$)	Round (\$)	Postmoney (\$)	Ownership Founders (%)	Owner Investors (%)	Total (%)
5	5	10	50%	50%	100%
6	4	10	60%	40%	100%
7	3	10	70%	30%	100%
8	2	10	80%	20%	100%
10	5	15	67%	33%	100%
4	3	7	57%	43%	100%
15	3	18	83%	17%	100%

# VENTURE CAPITAL METHOD: in a nutshell

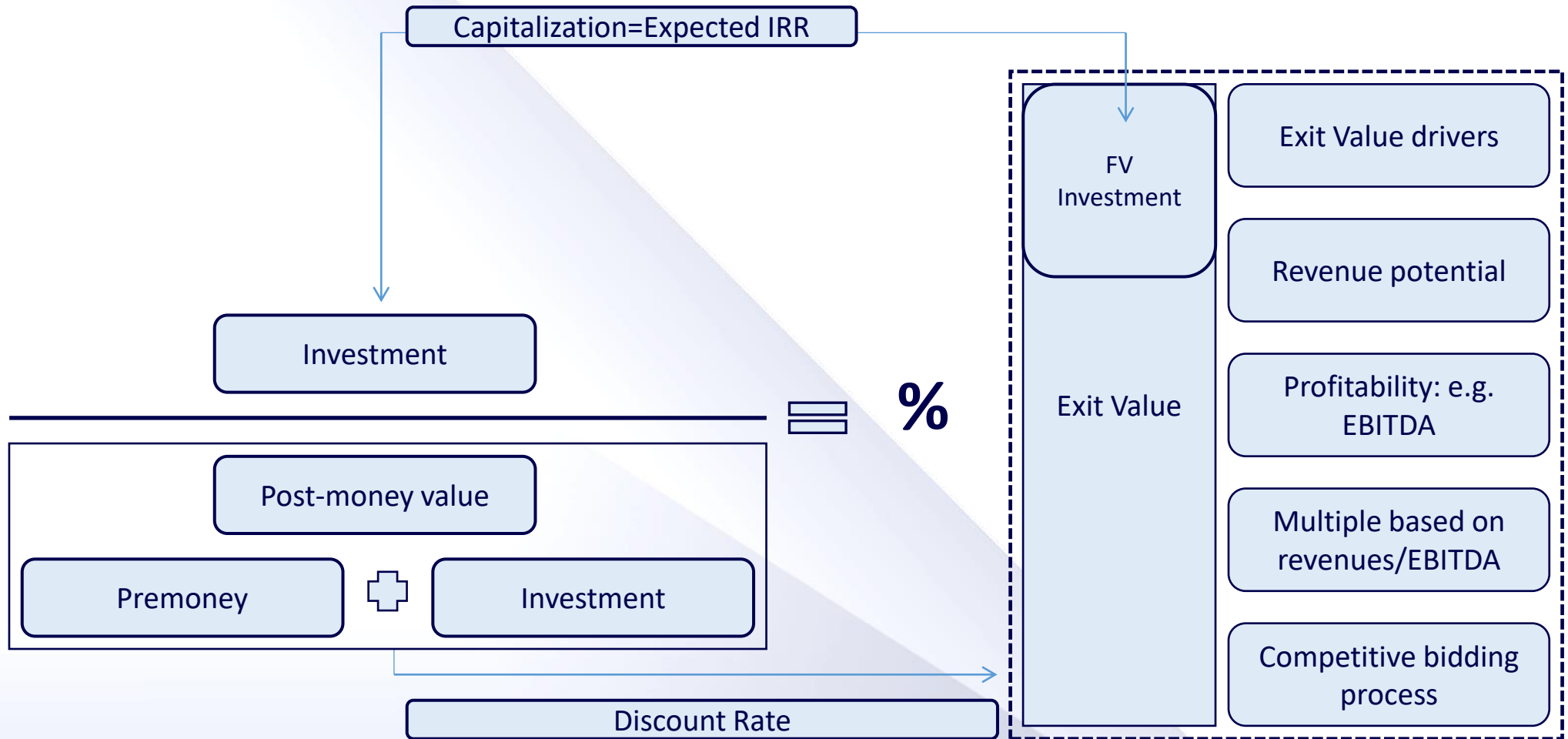


# VENTURE CAPITAL METHOD: in a nutshell



# VENTURE CAPITAL METHOD

The VC approach reflects the business model of invest, hold and exit



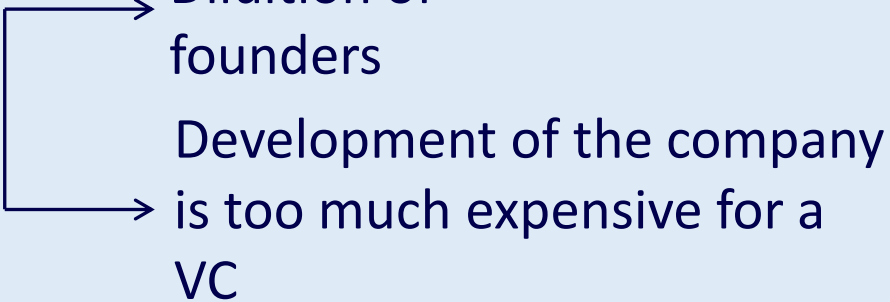
Consider Dilution based on next funding rounds or option pools  
They reduce value/share and pre-money valuation



## NOT A VALUATION BUT SANITY CHECK

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- VALUATION IN TERMS OF PRE-MONEY AND % OF OWNERSHIP IS A CONSEQUENCE OF THE TARGET RATE OF RETURN AND EXIT VALUE
- PRE-MONEY IS NOT NECESSARY FOR THE EVALUATION (IN TRADITIONAL TERMS)

- REQUESTED % IS A CHECK:
  - If it is higher than expected → **Problem!**
  - It tells us if the company is profitable
  - Dilution of founders
  - Development of the company is too much expensive for a VC

- IN PRIVATE EQUITY, THE PROCESS IS THE SAME BUT IT FOLLOWS AN INVERSE SEQUENCE
  1. I calculate the pre-money (simpler than in venture capital)
  2. I estimate the exit value or exit value + dividends
  3. I check the rate of return

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## VALUATION METHODS FOR STARTUPS: an alternative one

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## VALUATION METHODS FOR STARTUPS: an alternative one

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- **PARETO PRINCIPLE**

## PARETO'S PRINCIPLE: the 80/20 rules

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The Pareto Principle, also known as the 80/20 Rule, illustrates that 80% of effects arise from 20% of the causes, 20% of your actions/activities will account for 80% of your results/outcomes. Commonly, it is found that: 80% of complaints come from 20% of customers, 80% of sales come from 20% of clients etc etc

The Pareto Principle gets its name from the Italian-born economist Vilfredo Pareto (1848-1923), who observed that a relative few people held the majority of the wealth (20%) – back in 1895.

*The 80-20 rule rules the world... or explain at least 80% of it!*

## PARETO PRINCIPLE: what about start-up valuation?

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If Pareto Principle explain the world, why not applied it to premoney and fund raising?

Use Pareto rules as a quick sanity check for what are you offering to investors or what an investor offer to you:

*“My startup premoney is 80 \$ and we are in fund raising for 20 \$”*



Q: What percentage should you give an investor?

A: When it comes to angel investors, the general rule is to offer approximately 20-25% of your business earnings

# PARETO: theory VS reality

## carta Fall Fundraising Cheatsheet

What are startup valuations & round sizes right now?

Notes: Data from 400+ primary US rounds raised by companies on Carta | Jul 5–Sep 5, 2023  
Pre-Seed only includes post-money SAFE rounds of less than \$1 million

	Pre-Money Valuations			Cash Raised		
	25th pct	50th pct	75th pct	25th pct	50th pct	75th pct
Pre-Seed	\$5.0M <small>val cap</small>	<b>\$7.5M</b> <small>val cap</small>	\$10M <small>val cap</small>	\$230K	<b>\$466K</b>	\$631K
Priced Seed	\$9.7M	↓ 1.9x	\$23.2M	\$1.8M	<b>\$3.1M</b>	\$5.1M
		↓ 2.7x				
Series A	\$25.7M	<b>\$39.0M</b>	\$68.5M	\$4.8M	<b>\$10.7M</b>	\$18.0M
Series B	\$61.5M	↓ 2.2x	\$159.1M	\$9.9M	<b>\$20.5M</b>	\$30.4M
		↓ 3.0x				
Series C	\$93.2M	<b>\$255.1M</b>	\$487.5M	\$15.8M	<b>\$31.5M</b>	\$50.0M

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carta data in your inbox: <https://z.carta.com/data>

	Premoney (50 pct)	Cash raised (50pct)	Investors Ownership (%)	
pre Seed	7.5	0.47	6%	<i>Val. cap</i>
Seed	14.4	3.1	18%	
Series A	39	10.7	22%	
Series B	85	20.5	19%	
series C	255.1	31.5	11%	<i>No real VC</i>



## PEMONEY VS ROUND: what no one says

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Which is the direct consequence of “Pareto Valuation method”?

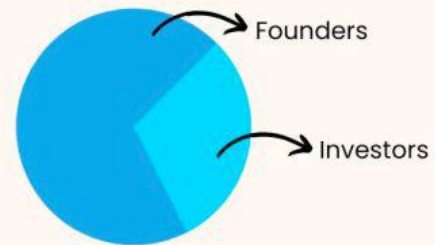
The most you ask the most you had to value and the most you value the most you should ask.

What not to do:

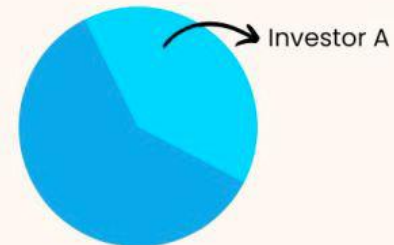
- My startup premoney is 1 mln \$ and we are in fund raising for 99 mln \$
- My startup premoney is 99 mln and we are in fund raising for 1 mln \$

## UNINVESTABLE CAPTABLES

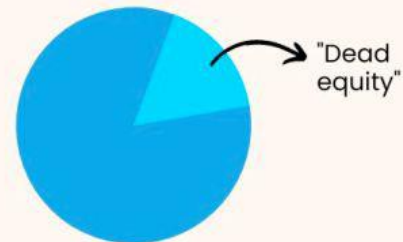
**Founders with less than 80% before seed round**



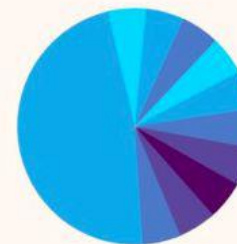
**One investor with too much control**



**Ex-founders and/or universities with more than 10%**



**A zoo of investors**



# MULTIPLE ROUND VS DILUTION: a simple model

FOUNDER OWNERSHIP		Share acquired by investor						
		10%	15%	20%	25%	30%	35%	40%
Number of round	1 (seed)							
	2 (series A)							
	3 (Series B)							

# MULTIPLR ROUND VS DILUTION: a simple model

FOUNDER OWNERSHIP		Share acquired by investor						
		10%	15%	20%	25%	30%	35%	40%
Number of round	1 (seed)	90%	85%	80%	75%	70%	65%	60%
	2 (series A)	81%	72%	64%	56%	49%	42%	36%
	3 (Series B)	73%	61%	51%	42%	34%	27%	22%

Dear founders,  
forget this!

Dear all,  
Remember this!

Dear investor,  
forget this!

# VALUATION METHODS FOR STARTUPS

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- ✓ Mostly based on expected return
- ✓ Not standard
- ✓ Qualitative
- ✓ Valuation of assets (IP)
- ✓ Risk component > Comparable component
- ✓ Holistic method which includes more qualitative aspects than quantitative aspects
- ✓ Valuation of possible scenarios
- ✓ *Creative*

**Start-up valuation** means to evaluate each of the following elements and how they interact each other and it is a combination of **science** and **art**.

# AGENDA

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Personal intro: why?

Company valuation: overview

Venture Capital Method

An alternative story

**Tax incentives for start-up**

# STARTUP: innovativa!

**10 ANNI DI  
STARTUP  
ACT**

**23 NOVEMBRE 2022**

DALLE 12:30 ALLE 18:00  
IN PRESENZA E ONLINE  
PREVIA REGISTRAZIONE

**ROMA**  
AUDITORIUM ANTONIANUM  
VIALE MANZONI 1

AgriFood-Tech Italia AIFI assoFintech Edtech Italia InnovUp  
ITALIA4BLOCKCHAIN ITALIAFINTECH Netval PII CCE ROMA STARTUP TIMELESS INNOVATION STARTUP TURISMO

## DEFINIZIONE:

Ai sensi dell'articolo 25, comma 2, del Decreto Legge 179/2012, la Start-up innovativa può essere definita come una **particolare forma di società di capitali**, di nuova o recente costituzione, **che opera in Italia e che sostiene importanti spese in ricerca o innovazione.**

La Start-up innovativa deve possedere dei requisiti necessari (c.d. **requisiti di struttura**) che devono **sussistere tutti congiuntamente**, e deve inoltre presentare requisiti ulteriori e alternativi (c.d. **requisiti di funzionamento**) , per i quali è necessaria la sussistenza di **almeno uno di essi.**

## STARTUP (E PMI) INNOVATIVA: cosa serve

Requisiti di struttura ( <u>tutti necessari</u> )	Requisiti di funzionamento ( <u>almeno uno</u> )
Società o Cooperativa di capitali/ Società Europea	Volume di spesa in R&D in misura almeno pari al 15% del maggiore fra costo e valore della produzione
Sede principale /attività principale in Italia	
Non quotata in un mercato regolamentato	Impiego come dipendenti o collaboratori a qualsiasi titolo, in una quota almeno pari a 1/3 della forza lavoro complessiva, di personale in possesso di titolo di dottorato di ricerca o che sta svolgendo un dottorato di ricerca presso un'università italiana o straniera, oppure in possesso di laurea e che abbia svolto, da almeno tre anni, attività di ricerca certificata presso istituti di ricerca pubblici o privati, in Italia o all'estero; oppure b) una quota almeno pari a 2/3 della forza lavoro complessiva, di personale in possesso di laurea magistrale
Avere come oggetto sociale un'attività in via esclusiva o prevalente di sviluppo e commercializzazione di beni o servizi innovativi ad alto valore tecnologico	
Essere stata costituita o essere in attività da non più di 60 mesi	
Avere un valore della produzione inferiore o uguale a 5 milioni di Euro	Titolarità, anche a titolo di licenza, di almeno una privativa industriale, oppure titolarità di un software registrato
Non aver mai distribuito utili	

Parte delle **agevolazioni** già previste a beneficio delle **startup innovative** sono estese a una platea di imprese potenzialmente molto più ampia: le **PMI innovative**, vale a dire tutte le piccole e medie imprese che operano nel **campo dell'innovazione tecnologica**, a prescindere dal livello di maturazione raggiunto e dal settore in cui operano. Il decreto Investment Compact ha importato diversi privilegi per le PMI innovative quali **semplificazioni burocratiche**, misure di **sostegno economico** e significativi **vantaggi fiscali**.



## STARTUP (E PMI) INNOVATIVA: le agevolazioni fiscali

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- **Gli investitori soggetti all'IRPEF godono** di una **detrazione** dall'imposta lorda sui redditi pari al **30% (BONUS: 50% deminimis!)** della somma investita nel capitale sociale di start-up innovative e **l'investimento massimo detraibile** non può eccedere l'importo di **euro 1.000.000**.
- **Gli investitori soggetti all'IRES godono** di una **deduzione** pari al **30%** della somma investita nel capitale sociale di start-up innovative e **l'investimento massimo deducibile** non può eccedere l'importo di **euro 1.800.000**.
- **Gli incentivi** valgono sia in caso di investimenti **diretti**, sia **indiretti** per il tramite di organismi di investimento collettivo del risparmio (**OICR**), o altre società di capitali che investono prevalentemente in startup e PMI innovative.
- **L'arco temporale** minimo di **mantenimento del capitale nelle start-up innovative** (c.d. *holding period*) è di **tre anni**, misura peraltro già prevista nel D.M. 25 febbraio 2016.

## STARTUP (E PMI) INNOVATIVA: evoluzione normativa

A decorrere dall'anno **2017**, con la *Legge di stabilità 2017 (articolo 1, comma 66)* le misure di incentivazione fiscale sono state rese permanenti e rafforzate.

Investitore	Importo massimo deducibile/detraibile		Vecchie aliquote		Nuove aliquote
	Fino al 31.12.2016	Dal 01.01.2017	Start-up a vocazione sociale (SIAVS)	Altre start-up innovative	
	Soggetto IRPEF (persona fisica)	500.000 €	1.000.000 €	25%	
Soggetto IRES (impresa)	1.800.000 €	1.800.000 €	27%	20%	<b>30%</b>

# PERSONA GIURIDICA (AZIENDA):

- Una società versa nel capitale di una start-up innovativa un importo pari a **1.500.000 €**.

Investitore	Importo investito	Aliquota Fino al 31.12.2016	Aliquota dal 01.01.2017
Soggetto IRES (impresa)	1.500.000 €	20%	30%
	<b>Totale deduzione</b>	<b>300.000 €</b>	<b>450.000 €</b>
		Risparmio IRES (al 24,0%)	Risparmio IRES (al 24%)
		<b>72.000 €</b>	<b>108.000 €</b>

Qualora la deduzione sia di ammontare superiore al reddito complessivo dichiarato, l'**eccedenza** può essere computata in aumento dell'importo deducibile **dal reddito complessivo dei periodi d'imposta successivi**, ma **non oltre il terzo**, fino a concorrenza del suo ammontare.

*Qual è il costo netto del tuo investitore per aver investito nella tua startup ?*

$$1.500.000 \text{ €} - 108.000 \text{ €} = 1.392.000 \text{ €}$$

# PERSONA FISICA:

- Un imprenditore decide di versare nel capitale sociale di una start-up innovativa un importo pari a **300.000 €**:

Investitore	Importo investito	Aliquota Fino al 31.12.2016	Aliquota dal 01.01.2017
Soggetto IRPEF (persona fisica)	300.000 €	19%	30%
	<b>Totale detrazione</b>	<b>57.000 €</b>	<b>90.000 €</b>

Fino al **31.12.2016** la detrazione Irpef massima non poteva superare l'importo di **95.000 € (19% di 500.000)** dal **2017** invece si può arrivare fino a **300.000 € (30% di 1.000.000)**.

*Qual è il costo netto del tuo investitore per aver investito nella tua startup ?*

$$300.000 \text{ €} - 90.000 \text{ €} = 210.000 \text{ €}$$

# PERSONA FISICA: «bonus de minimis»

- In **alcuni casi l'incentivo fiscale** passa **dal 30% al 50%** per persone fisiche
- **Non è una procedura automatica** come per l'incentivo al 30% serve:
  - Seguire l'iter previsto qui: [padigitale.invitalia.it](http://padigitale.invitalia.it)
  - Effettuare **l'iter prima dell'investimento**
  - **Limiti** investimento **200.000 Euro**

*Qual è il costo netto del tuo investitore per aver investito nella tua startup con il regime "de minimis"?*

$$100.000 \text{ €} - 50.000 \text{ €} = 50.000 \text{ €}$$

### **Caso "SAFE" / CONVERTIBILE/ SFP:**

l'incentivo scatta dalla conversione in quote (e quindi dalla successiva dichiarazione dei redditi )  
non dal momento dell'erogazione!

*This is the end!*

*Email: [m.bonfanti@kairospartners.com](mailto:m.bonfanti@kairospartners.com)*