

YES MILANO

Milano for ICT 2023

MILANO&PARTNERS

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Welcome to Milano: the rising innovation hub of Europe

Milano is **the rising innovation hub** at the forefront of **Europe's** tech revolution! Milano's dynamic tech ecosystem has positioned it as a thriving center for technological advancements, attracting visionary entrepreneurs (see page 10), tech enthusiasts, and forward-thinking companies from across the globe.

While many countries have faced challenges in the tech industry, Milano has defied the odds, experiencing significant growth and becoming a beacon of innovation. The city has witnessed a remarkable increase in venture capital (VC) investment, (**38%** of Italy's total investments, of which **40% addressed to the ICT industry**), indicating the trust and confidence investors place in Milano as an ideal destination for tech startups.

Credit: @francethemagic

With its diverse talent pool, supportive infrastructure, and a vibrant startup scene, Milano is rapidly emerging as a powerhouse in the broader tech sector.

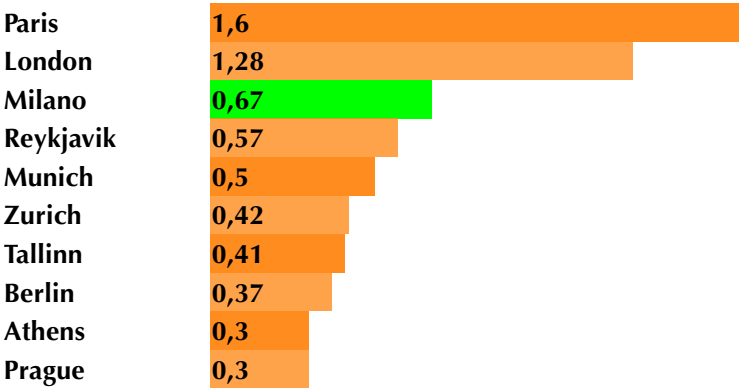


Since 2015, innovative startups in Milano have raised a total amount of **€3.24bln** investments. Unlike some of its European counterparts, Milano has embraced the digital transformation era, fostering an ecosystem that nurtures creativity, collaboration, and breakthrough technologies. With +€672mln allocated in 2022, Milano is among the first cities in Europe for VC investments, just behind Paris and London.

Within the tech framework, Fintech was one of the most attractive segment for VCs in Italy. In 2022, **global fintech fundings dropped 46% YoY**, while **in Italy they grew +16%** (+60% CAGR in 2016-2022), showing how, whereas fintech companies worldwide have lived through difficult times, Milano emerged as a fintech hub which offers stability and growth.

Credit: @francethemagic

VC funding increase by city (2021vs2022) in € billion



Source: Pitchbook, fDi markets

VC Investments. Italy vs Europe (2021- 2022)



Source: Venture Capital Barometer, EY 2023



Why Milano: the right place to accelerate digital transformation

The 7 reasons to invest in Milano

Thriving regional innovative ecosystem

Excellent infrastructure

Pioneer city in digital payments, contactless tech and shared mobility

Gateway to EMEA market

Competitive incentives

Highly qualified talent base at competitive costs

Quality of life

Milano is the capital of Lombardy, a thriving and advanced hub for **digitalization** and **research and development (R&D)**. The region, with a GDP of **€49,198** per capita (30% higher than the EU average) ranks as the third among the main European regions and is considered one of the 67 out of 240 European Strong Innovator Regions. Milano is also renowned as an **international talent hub**, with 227,000 university students, and more than 2,800 startup companies. The city offers a **high**

quality of life, with excellent housing options at competitive prices, international schools, a state-of-the-art healthcare system, **efficient public transportation**, and a vibrant cultural and food scene. The city government of Milano is proactive and fosters a **favorable business environment**, with **highly competitive tax rates**, opportunities and **incentives**. All these factors contribute to making Milano an attractive destination for businesses, professionals, and investors alike.

Source: Assolombarda



Credit: Gianluca Peri

Due to its strategic position, **Milano is the perfect gateway to Italy**. With over €170 billion of GDP (10% of national GDP and a GDP per capita 30% higher than the EU average), it is Italy's leading city standing out as economic and financial capital. **Milano is home to one-third of all international businesses** operating in Italy, which accounts for **37.8%** of all employed people and **39.6%** of total turnover. The city is constantly attracting

talents from other Italian and European areas and accounts for **60%** of all **foreign direct investments** in Italy. Almost **5,300 multinational companies** (77% of the total regional amount), considering the municipality and its surroundings, together with a dynamic labor market (8% of Italy's workforce) make Milano the perfect place to set up your business.

Source: *Milano Produttiva 2022* - Chamber of Commerce of Milano

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A high qualified talent base

Thanks to some of the best universities and academies in the European landscape, Milano offers a lively and growing context extremely attractive for Italian and international young students and workers.

Over a population of **1.5mln people**, Milano hosts every year around **227,000 students**, of which **10% are international**, attending courses provided by **11 universities** and **academies**. The city

provides **79 courses** for **Data Science** and **Digital** related disciplines, with around **17,000 students** graduating with key qualifications that the ICT sector needs.

Source: ISTAT



Credit: B4i

Number of Graduate Students in Milano 2017-2021⁵

	2017-2021	2017	2018	2019	2020	2021
TOTAL Excluding: Medicine, Veterinary, Health Professions	204.089	38.254	39.490	40.856	42.318	43.171
GROUP 1 Engineering, Design, Architecture	53.530	9.917	10.343	10.857	10.977	11.436
GROUP 2 Biology, Data Science, Geology, Biotechnology, Computer Science, Mathematics, Physics, Statistics	24.447	4.462	4.681	5.048	5.018	5.238
GROUP 3 Business, Economics, International Relations, Management, Marketing, Political Sciences, Sociology	58.181	10.883	11.236	11.568	12.166	12.328

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Source: Elaboration of data provided by MIUR (Italian Ministry of Education) and ISTAT (Italian National Institute of Statistics)

The higher-education system in **Milano** provides students with a well-rounded education with a strong emphasis on **creativity**, research and **innovation**.

Bocconi University

ellis

Bocconi is a **research university** of international standing in **business, economics, and law**, cooperating on large projects and constantly interacting with the business and economic environment to assess new issues, implement new techniques, and start new research endeavors. Recently, the university launched a new **Master in Artificial Intelligence**, hosting 50 students during the 2023/2024 academic year. Bocconi ranks **1st** in continental Europe for **Business and Management studies and Accounting and Finance**.

Politecnico di Milano

ellis

Politecnico di Milano is a scientific-technological university which trains engineers, architects and industrial designers, developing a fruitful relationship with business and productive world by means of experimental research and technological transfer. Among relevant courses there is **AIRLab: Artificial Intelligence and Robotics Laboratory**, one of the longest-standing research groups in Italy working on Artificial Intelligence, Robotics and Machine Perception. Politecnico is ranked **4th** in continental Europe for **Engineering and Technology**, **2nd** for **Art & Design**.

Each ranking is provided by QS ranking by subject, 2023

Bicocca University

ellis

Research is always global: teachers are members of **international research groups** that share numerous projects and initiatives, with a common commitment to increase the quality of teaching.

Milano State University

Also known as '**La Statale**', it is, relatively speaking, one of Italy's younger university institutions with a **multidisciplinary, innovative educational offering**. Over the years the University has also strengthened its commitment to **technology transfer** and to the practical application of scientific research results in the economic-production context.

NABA

NABA - Nuova Accademia delle Belle Arti, is the largest art academy in Italy, founded with the aim of challenging the traditional academic world, introducing new visions and experiments. In line with this mission, in 2019 the academy introduced the Media Design and New Technologies Area, with programmes in the fields of: game design and game development, 2D and 3D animation and modeling, character design, sound editing and design, VFX, creative technology, interaction and UX design.

Bocconi University, Politecnico di Milano, Bicocca University and Università degli Studi di Milano are involved in the **Ellis program**. ELLIS - the European Laboratory for Learning and Intelligent Systems - is a **pan-European AI network** of excellence which focuses on fundamental science, **technical innovation** and **social impact**. Founded in 2018, ELLIS builds upon machine learning as the driver for modern AI and aims to secure Europe's sovereignty in this competitive field by creating a multi-centric **AI research laboratory**.

Competitive Human Capital Cost

According to fDi Intelligence Milano ranks **3rd** in Europe for **innovation & human capital costs**. The city, indeed, is the seventh-cheapest place to hire software developers and engineers, more expensive than hubs like Tallinn (\$35,922),

but much cheaper than London (\$104,903), Berlin (\$102,261) and Paris (\$115,650). The chart below shows the average salary for the most researched professional figures in the ICT industry.

Source: DealRoom data
Source: Tech Jobs, 2022

	Annual Average Salary	Junior	Senior
	Data Scientist	€ 23-30K	€ 40K
	SW Engineer	€ 28-32K	€ 40-45K
	IT Security Manager	€ 30-35K	€ 45-48K
	SW Sales Representative	€ 25-29K	€ 38-40K
	IT Product Manager	€ 25-29K	€ 36K



Credit: @maikeljay

Why Bending Spoons chose Milano

BENDING SPOONS

Bending Spoons is one of **Europe's leading tech companies**, serving over half a billion people around the globe through its suite of digital products. These include **Splice**, **Evernote**, and **Remini**. Founded in Copenhagen in 2013, Bending Spoons swiftly relocated its HQ to **Milano**, where the **high standard of living** and concentration of **top-tier universities**

offered promise as the company sought to expand its team. Today, **Bending Spoons** has an **international workforce** of over 350 from dozens of countries. Lauded by the Great Place to Work Institute as one of **Europe's top ten workplaces**, it has won numerous awards as Italy's best place to work for millennials, for women, and overall.

"Although Bending Spoons was founded in Copenhagen, we swiftly relocated our HQ to Milan. The high standard of living and concentration of top-tier universities offer so much promise for any company seeking to expand its team. Ten years on, I can safely say we made the right choice!"

Luca Ferrari, CEO and co-founder of Bending Spoons



Credit: Bending Spoons

Milano: the Digital city

The benefits of digitalization are now more fundamental than ever, and Milano is not missing the chance to participate in fostering change, positioning itself as a rising ICT and Tech hub in Europe

The **ICT industry in Italy** is taking on a significant strategic role: in 2021, **65% of Italian companies invested in Digital Transition** (vs 61% EU average). In line with these trends, **Milano** is experiencing a **strong drive for innovation**, scaling rapidly as a **central hub** in Southern Europe for the development of innovative **technologies and digital solutions**. The city is home to over **2,800 innovative startups**, of which about 60% related to

the ICT sector. Thanks to its tech hubs, advanced infrastructures, and highly qualified human capital, **1/5 of Italian patents are generated here**. Furthermore, the city offers **70+ accelerators** and **incubators** programs, **60+ co-working spaces**, **18%** of Italy's fablabs and hosts some of the most relevant CVC investing into innovative solutions (A2A, Tim Ventures, Generali Group).

To boost its process of digitalization, Milano implemented the Digital Transformation Plan, the municipal project that combines digital and social innovation to make digital services more easily accessible.

Digital Transformation Plan

Launched in 2016, the Plan paves the way for the development of fully digital services, focusing on **four missions**:

Improving
citizens' **quality
of life** and
the **sustainability**
of the city

**Digitalizing
and optimizing
services**

**Simplifying
processes
and government
procedures**

Developing
**data-driven
strategies**

Source: Ester - Milano Monza Brianza Lodi Chamber of Commerce
EPO - European Patent Office data, 2021



Credit: Bending Spoons

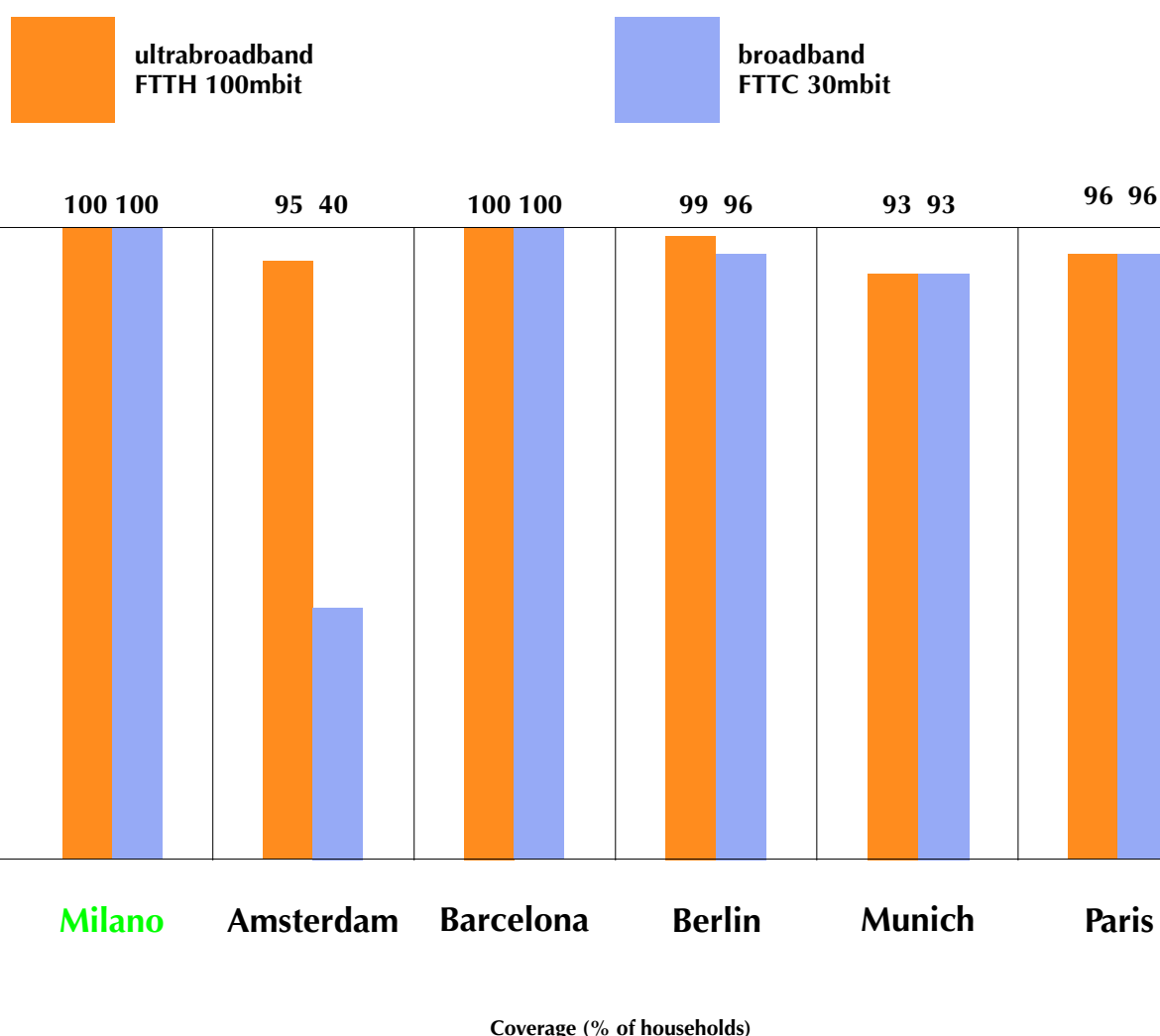
About 13,500 companies dealing with ICT (>50% of the total regional amount) chose Milano as their headquarters, experiencing **+22.6% YoY** growth compared to 2020, employing over **140,000 people** and contributing with a **€15.9bln turnover**. 18% of Milano's population is composed of **digital natives** and the city is a pioneer in **digital payment** (giving birth to **2 Unicorns**: Scalapay and Satispay), **contactless technologies** and **sharing mobility** (about 15 operators active in the city). Indeed, **Milano** is equipped with an **excellent infrastructure system**:

- **Complete ultra-wideband coverage** (100% of households);
- **597 public wi-fi hotspot** (2,302 inhabitants served per hotspot);
- **5G coverage with 4 licensed operators**;
- **16 out of 19 types of sensors**, collecting data about mobility, road network and traffic, tourism, security, energy, environment;
- **1,371 open datasets** (June 2021): lower than Berlin (2,703), but more than double the number of other benchmarks (Munich, Paris and Barcelona);
- **Smart and contactless payments, credit cards as travel tickets and contactless payments on public transport.**

Source: Il Digitale in Italia 2021 - Confindustria Digitale; Anitec-Assinform

Ultra-wideband coverage

Milano and Barcelona show a wideband coverage extending to 100% of households, while the public wifi in Milano remains the most pervasive, with 2,302 inhabitants served by each hotspot.



Source: Booklet Smart Cities: Milano nel confronto Europeo - Assolombarda, EY

Milano ICT Ecosystem

The ICT industry is wide and there are several key areas contributing to development of the overall ICT ecosystem in Milano, from Cloud and Data Centers, Cybersecurity, Artificial Intelligence to Web 3.0 and Gaming. Among these segments, different companies chose Milano as their headquarters.

5.1 Cloud and Data Centers

In 2022 the **Cloud** market in **Italy** exceeded **€4.5bln**, with a growth of **+18%** compared to 2021. The most significant growth has been registered by the **public & hybrid cloud**, counting investments for **€2.95bln** (+22% vs 2021). **Virtual & hosted private cloud**, reached **€933mln** (+15% vs 2021), while **data center automation** grew by 8%, counting **€680mln**.

Source: Cloud Transformation, Digital Innovation Observatory of the School of Management of Politecnico di Milano

In 2021 **Amazon Web Services (AWS)** chose **Milano** to launch the first **AWS Region** in Italy which offers advanced cloud technologies enabling **innovation, entrepreneurship** and **digital transformation**.

“The Aws Italian region will become the enabler that can inspire the new generation of Italian innovators and the platform that will make it even easier for Italian companies and government organizations to reinvent customers and citizen experiences for many decades to come.”

Dr. Werner Vogels,
Chief Technology Officer, Amazon AWS

The **AWS Region** in Milano joins the list of AWS investments in Italy, which began in 2012 with the launch of an **AWS Edge location** in the city, followed by the opening of an **AWS office** in

2014. The company, which employs more than **14K people** in Italy and **3,700 in Lombardy**, will support, on average, about **1,155 full-time jobs** per year **by 2029** in the entire data center supply chain.

Credit: Bending Spoons



In December **2021 Oracle** announced the opening of its **cloud region** in **Milano**, designed to help customers and partners to **optimize performance** and **security** and increase **cloud computing** demands of private and public sector organizations. The Milano region is

strategically located in the heart of Italy's business and industrial hub, supporting some of Italy's largest public sector organizations and its most important industries including banking, fashion, food and tourism - as well as one of Europe's largest startup communities.

"It is important that we offer organizations access to cloud infrastructure that is located in Italy to manage their most critical data and applications. We currently see significant growth in our cloud business that reflects our customers' desire to rapidly digitize their operations, so they can better serve their customers,"

Alessandro Ippolito, Vice President and Country General Manager, Oracle Italy

In 2022 **Google** opened its new **Cloud region** in **Milano**, built in collaboration with **TIM**, to provide public, private, and **hybrid cloud services** to

help Italian companies of all sizes and across all industries to accelerate digital transformation.

"Customers will benefit from innovative, flexible and secure digital solutions thanks to the new Italian Google Cloud regions and TIM's sustainable data centers. In fact, we are inaugurating a strategic infrastructure that will combine the huge economic benefits expected in Lombardy"

**Elio Schiavo,
Chief Enterprise and Innovative Solutions Officer, TIM**

This new region is a strong step towards building regional capacity that meets the needs of the Italian **digital economy**, from **availability and data residency**, to **digital sovereignty** and **sustainability**, ensuring **better disaster recovery** and **geographical high availability**. A recent independent economic

impact report made by the University of Turin, highlights that the region in Milano, together with the one opened in Turin, could potentially generate up to **€3.3bln** and support up to **65k new jobs** in Lombardy and Piedmont **by 2025**.

Credit: PoliHub



The home for your data

Lombardy is the most developed area in the data center segment. The region, indeed, is home to **26** out of 83 **Data Centers** (31%), the majority of which are located in **Milano**. The market ranges from **hyperscale Data Centers** (over 30,000 sqm) to **Edge Data Centers**, and smaller centers occupied by ICT service providers that offer cloud computing services to local users.

According to **Cushman & Wakefield** "Italy Data Center Report 2022", the main areas of interest and development are:

- the **Western Area** (in particular Settimo Milanese and Cornaredo), now considered a consolidated cluster for this sector with a total of circa 400,000 sqm Data Center space;
- The **South - Eastern metropolitan Area** of Milano, developed in the last couple of years with significant transactions, reaching a total of 130,000 sqm of new Data Center.

The choice to position Data Centers in those areas of the Milano province were guided by some relevant drivers related to:

- **Energy** - the proximity to the national utility grid guarantees poor latency in electric power;
- **Infrastructure** - availability of resilient, high-bandwidth connectivity.



Cushman & Wakefield (NYSE: CWK) is a leading global **real estate services** firm that delivers exceptional value for real estate occupiers and owners. It is among the largest real estate services firms with approximately **52,000 employees** in **400+ offices** and approximately **60 countries**. In 2022, the firm had revenue of \$10.1bln across core services of Property, Facilities and Project Management, Leasing, Capital Markets, and Valuation and other services.

In 2018 **Equinix**, world's digital infrastructure company, started to invest in Milano, creating its **Milan International Business Exchange™ (IBX®)** data centers, which act as **business hubs** for **160+ companies**. Milan IBX data centers consist of **four buildings** with a combined 66,000+ square feet of scalable colocation space featuring fully redundant power supplies to ensure operational resiliency and worldclass security. Located in **prime strategic locations**, the centers offer direct fiber connections to major telecommunications carriers via Milano's principle interconnection hubs.

Customers can choose from a broad range of network services delivered by 25+ local and international network service providers and 75+ cloud service providers. Between 2019 and 2020, Equinix continued to invest in the city **renewing the ML3 Data Center** (€8Mln investment) and establishing the **ML5 Data Center**, investing about **€50Mln**. The company, indeed, considers **Milano** a **strategic point for interconnection**.

5.2 Cybersecurity

Due to the increase of cyber attacks and a progressive **awareness of threats**, several companies have undertaken or enhanced their **investments in security**, adopting **new technologies** or **reviewing their processes** to **protect** their **information assets**. Cybersecurity is confirmed to be one of the top priorities for digital investments across the country, for both large companies and SMEs, thanks not only to the **NRRP** measures, but also to the role of the new **National Cybersecurity Agency**, created to plan and coordinate dispositions for the improvement of the country's digital security. In 2022, about **61%** of organizations with more than 250 employees have decided to **increase their budgets for cybersecurity** activities. The **Italian Cybersecurity market**, indeed, reached the value of **€1.86bln**, experiencing a **+18%** growth compared to the previous year.

Source: Cybersecurity & Data Protection, Digital Innovation Observatory of the School of Management of Politecnico di Milano

Aware of the relevance of a safer and digitally secure country, as early as **2020**, **Cisco** opened its first **European center for Co-Innovation in Cybersecurity in Milano**, at the Leonardo da Vinci Science and Technology Museum. The center, focused on **Cybersecurity** and **Privacy**, supports **threat intelligence research** and **security**

incident response capabilities by providing workshops as well as space for developers and researchers to use. As evidence of Cisco's commitment to the development of Milano, the company joined the **Milano Smart City Alliance**, to support open innovation in the city in areas such as **digitization, security** and **data use**.

Find out more in the next paragraph IoT and Industry 4.0

“Being part of the Alliance means having realized that you can't do everything on your own. Working together is necessary in order to achieve goals and create more value for citizens and institutions.”

Fabio Florio
Business Development Manager & Innovation Center Leader, Cisco

5.3 Artificial intelligence and machine learning

2022 was a **record year** for the **Artificial Intelligence** (AI) sector. In **Italy**, the **AI market** reached **€500 mln**, a **32%** growth in a single year, of which 73% was realized by Italian companies (€365 million) and 27% represented by exports of projects (€135 million). **61%** of **large Italian companies** have already launched at least **1 AI project**, +10% compared to five years ago, and among these, 42% have now more than one active project. Considering SMEs, on the other hand, **15%** have launched at least 1 AI project (vs 6% in 2021), 1 out of 3 plans to start new ones in the next two years.

Source: Artificial Intelligence, Digital Innovation Observatory of the School of Management of Politecnico di Milano

iGenius is an **AI scaleup**, founded in 2016, which creates AI-based products to simplify the relationship between people and data. The founder

carried out his vision to humanize data and AI, choosing Milano as headquarter of the company.

“Creativity is the key, I bet on Italy and Europe’s future.”
Uljan Sharka, Founder of iGenius

iGenius developed **Crystal**, a conversational AI software that connects in real time to **multiple data sources** and auto-classifies business requests, streaming them back to a user interface in an easy-to-under-

stand format. In July 2022, the company announced the closing of a Series A+ round of **€10mln** and its software is currently used in companies such as The Prysmian Group, ENEL and Allianz.

5.4 Big Data and Analytics

The **Italian market** of **Big Data and Analytics** reached **€2.41bln** in 2022, +20% compared to 2021. This growth is mainly driven by the expenditure for software, which represents **54%** of the total amount (+25% vs 2021), especially within Large-Scale Distribution/Retail, Public Administration and Healthcare sectors, which account for the most marked growth.

Source: Big Data & Business Analytics, Digital Innovation Observatory of the School of Management of Politecnico di Milano

5.5 IoT and Industry 4.0

The **Internet of Things** (IoT) market in Italy grew steadily between 2015 and 2021: from about €2bln in 2015, it reached **€7.3bln** in 2021, tripling over the period. There are at least 110 million active connected objects in the country, just over 1.8 per inhabitant.

Great opportunities of growth and development derive from NRRP, with planned investments for **€30bln** related to Smart Factory, Smart City, Smart Buildings and Assisted Living, covering areas in which IoT may play a key role. Additional interventions, indirectly related to IoT technologies, have been planned for ultra-wideband network and 5G (**€7bln**), the renewal of means of transport (**€8.4bln**) and logistics digitalization (**€4.8bln**).

The *Internet of Things* Observatory of the School of Management of Politecnico di Milano carried out a survey involving **95 large companies** and **302 Italian SMEs** about the Industrial IoT field. The results showed that **69%** of **large companies** have started at least **one IoT project**, while **27%** of **SMEs** reached the same result; **46%** of **SMEs** are aware of IoT solutions and **40%** of them decided to increase investments;

This outcome is an encouraging sign, which can also be partly attributed to the large investments planned in the NRRP when dealing with the **Industry 4.0** area.

Connectivity and data acquisition projects belonging to the IoT account for **60%** of expenditure related to **Industry 4.0**, a market that in Italy reached more than **€4bln**. The remaining investment component was devoted to **Industrial Analytics** (€685mln, 17%), **Cloud Manufacturing** (€390mln, 8%), **Consulting and Training Services** (€275mln, 7%), **Advanced Automation** (€215mln, 5%), **Additive Manufacturing** (€92mln, 2%) and **Advanced Human Machine Interface** (€57mln, 1%).

Source: Internet of Things, Digital Innovation Observatory of the School of Management of Politecnico di Milano

Source: Industry 4.0 Transition, Digital Innovation Observatory of the School of Management of Politecnico di Milano

Milano Smart City Alliance is the initiative promoted by **Assolombarda** gathering together nine companies with the main purpose to co-design **the city of the future**, based on three pillars:

- **technological innovation;**
- **sustainable development;**
- **active collaboration** between businesses, institutions and all the actors of the city and the territory.

5.6 Robotics

Robotics is increasingly becoming a relevant component of **industrial automation**. The national **turnover** for the **robot industry** amounts to **€6.3bln** (15% of the national ICT amount), employing **429,000 workers**. According to the last edition of World Robotics Report 2022 provided by the International Federation of Robotics, 2021 was a brilliant year for robotics, with more than 500,000 new industrial robots installed globally, recording +31% y.o.y growth in the last six years.

Ranking **6th in the world** for the number of **industrial robots**, **Italy** is the **2nd largest** robot market in **Europe** after Germany, with nearly 14,000 installed units. Most of the installations were in the metal and machinery industry: 2,968 units (+44%), accounting for 21% of total installations. Moreover, in recent years, the food and beverage sector has become a relevant segment for industrial robots in Italy. Annual installations exceeded 1,000 units for the first time in 2019 and reached a new level of 1,199 units (+18%) in 2021.

Source: UCIMU - Sistemi per produrre
World Robotics Report 2022, International Federation of Robotics

5.7 EdTech

EdTech involves several platforms for training, mainly addressed to schools and universities, individuals and companies, through which materials are provided in different modalities (podcasts, video lectures, etc.). Covid pandemic boosted an incredible growth of the industry, generating a turnover of **€19.5bln** in 2021 (**44.9%** of the national **ICT** amount).

Source: EdTech, Digital Innovation Observatory of the School of Management of Politecnico di Milano

GoStudent, **unicorn scaleup** and **most rated company in European EdTech**, is a fast-growing reality. Long established in the German-speaking regions, between 2020 and the first half of 2021, GoStudent launched a large international expansion project, after the closing of a **€70mln Series B funding round**. In 2021 the

company chose **Milano** as its new hub, hiring more than **100 employees** and continued to strengthen its presence in Italy, by opening, the following year, its new office in Milano at **The Angle**, in the heart of the city.

“The opening of the new Milano headquarter is not only an important milestone, but also the basis for us to continue to expand and invest in Italy. The Angle is the perfect mix of past and present, combining elegance and prestige with functionality, contemporary design and dynamism.”

Ricardo Reinoso, Country Manager Italy, GoStudent.

5.8 Web 3.0

Companies are expected to invest in some of the most significant innovative technologies involving **Digital Twin 3D, Augmented Reality (AR), Virtual Reality (VR), Edge Computing, Blockchain, Cryptocurrency** and **NFT**, which will change the web as we know it today.

In September 2022 The Innovation Group and Web3 Alliance carried out the “**Web3 and Metaverse Survey 2022**” on a sample of **142 Italian companies** from different sectors and sizes, in order to measure the achieved level of **knowledge** on the topic and its value for their business: **75%** of the sample is interested in the phenomenon. Of these, 64% are studying it, 7% have a pilot project, and only 4% are using it; **25%** of the companies, on the other hand, are not considering it at all. Despite the lower percentage of existing active projects in Italy, the survey highlights a favorable context for the growth of new initiatives.

Differently from the past, development of **Web 3.0** requires the combination of **design** and **creativity skills**, which have always been a distinguishing characteristic of **Milano**, thanks to the presence of companies belonging to this industry and several design and graphic arts training institutions. Regarding Art and Design related courses, indeed, **Politecnico of Milano** ranks **8th** worldwide, while **NABA - Nuova Accademia delle Belle Arti** is among the **top 100** institutes and academies at global level. Moreover, the city may be considered a hotspot for new, disruptive technologies and businesses such as **AR and VR**, hosting companies and newborn startups.

Source: Web3 e Metaverso Survey 2022, The Innovation Group and Web3 Alliance
Source: QS World University Rankings by Subject 2023

Aryel is a startup founded in 2020 and based in **Milano**, whose mission is to “merge the digital and physical worlds to create new ways to communicate accessible for all”. It provides a No-Code SaaS solution to enhance brands and agencies’ marketing mix, with **AR** contents for their **marketing campaigns**. The company has

recently announced the closure of its seed round with a further financing of **€3mIn** led by PranaVentures, followed by many top-notch business angels. A year after its launch, Aryel experienced a **+300% growth**, reaching **50K+ users** and attracting **150+ companies** within its clients, such as Cisco, Ferrero and Generali.

5.9 Gaming

In 2021, the turnover of the **Gaming market** in Italy was about **€2.2bln** (+2.9% compared to 2020), of which 20% was related to Hardware and 80% to Software. In the same year, **15.5mln people** in the country played video games (**35%** of population between 6 and 64 years old). Like Web 3.0, when dealing with the gaming sector, creativity and design also represent the basis for the development of new products. **Milano** is home to several gaming companies, which contributed significantly to the growth of the Gaming industry in the city.

Source: I videogiochi in Italia nel 2021, IIDEA - Italian Interactive Digital Entertainment Association

Milestone is a **game development company** founded in 1996 and based in **Milano**, focusing on the development of racing games for console platforms, with a portfolio of **over 40 games**. The company's success can be attributed to its focus on creating **realistic** and **immersive gaming experiences** for players. Milestone's attention to details and commitment to quality guaranteed the company a loyal fan base around the world.

Twin Wolves is an **independent video games development studio** born in April 2016 and set in Abbiategrasso (Milano). They define themselves as game developers and players at the same time, committing themselves to design and build the whole experience with a strong narrative, a solid and immersive world and realistic characters. They are currently working on a story driven **VR immersive investigation and shooting game** with a horror mood.

Credit: Joaquín López Quiles

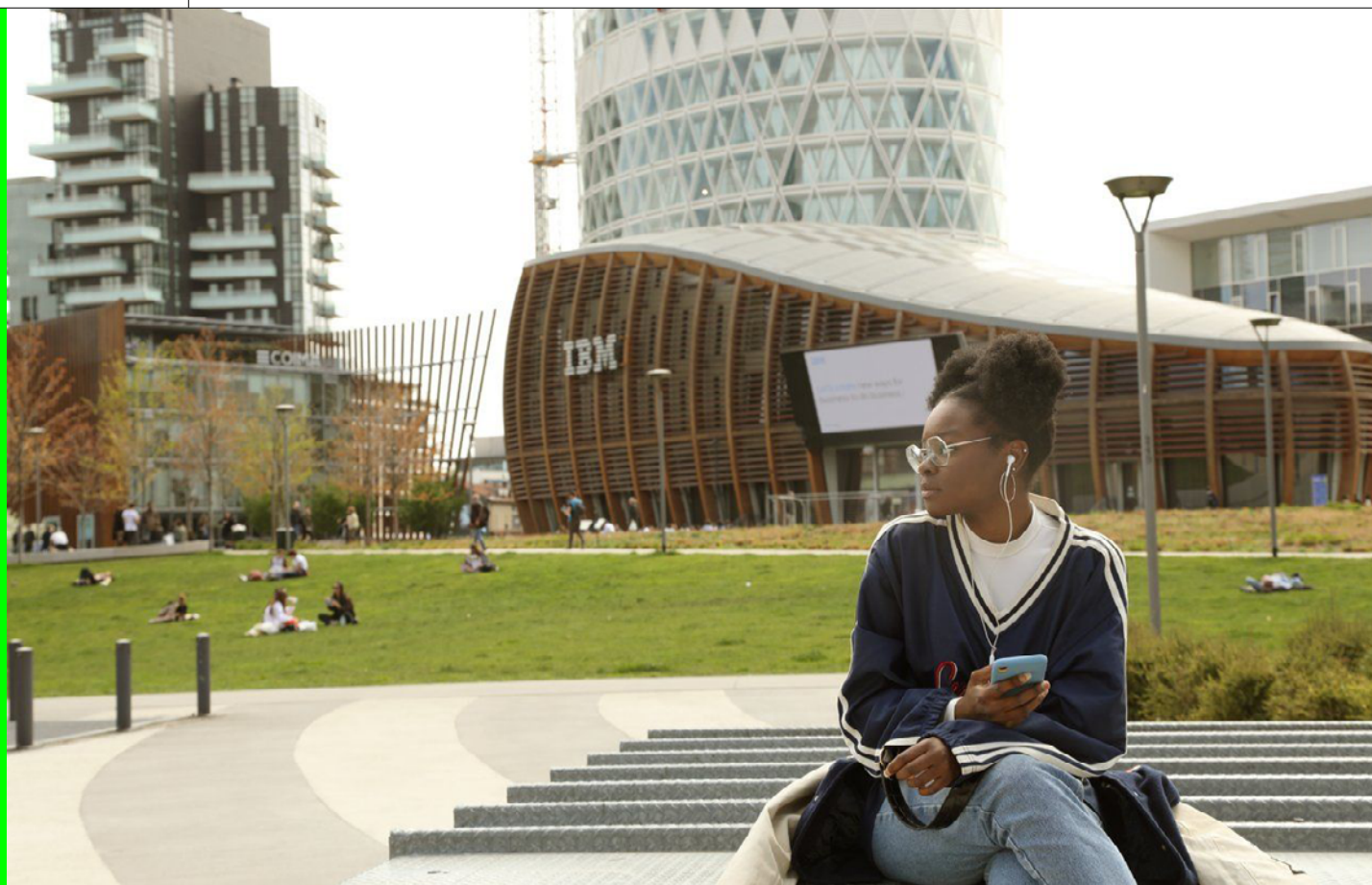


Over the years, Milano has increasingly become an attractive destination and landmark for the biggest international tech companies, which chose the area to develop their ambitious projects and leverage the city's opportunities in terms of technology and innovation.

IBM

With a total investment of **€40mln**, in 2018 IBM established **IBM Studios** in Gae Aulenti square, one of the most iconic city structures. Projects involving **AI, Blockchain, Cloud, IoT and Security, Big Data and Industry 4.0** are developed combining the highest level of digital knowledge with multiple

professional skills. The center, **first in Europe** and **third in the world**, is the home of technological innovation, fostering collaboration with companies of all types and sizes, with territorial associations, institutions, universities, research centers, designers, developers and students.



Microsoft

In 2017, Microsoft inaugurated **Microsoft House** in the dynamic Porta Volta district. Microsoft House was created as a space open to collaboration between companies and citizens to discuss opportunities to develop innovation in

Italy, and to enable a path of growth and digital transformation for the country. There are more than **3,600 startups** supported in the country with **1,375 active business projects**, for an employment impact of **4,000 job opportunities**.

Spotify

Spotify chose Milano welcoming **about 100 employees** of 10 different nationalities. The new office is located in Porta Nuova, in the heart of the financial district of Milano, and represents **the nerve center of all the operations of south-east Europe**

and a point of reference for all those who gravitate around the Spotify universe, testimony of **the strategic value of the region** and the link with **the city of Milano that fully embodies the company's values**.

Amity

Amity, the **digital community platform** founded in 2020 in the UK, chose **Milano** to open the **first European headquarters**. **Amity Social Cloud** allows companies to easily integrate ready-to-use social features into their digital channels in

order to create **digital communities**. With already \$30mln raised through funding, the company is expanding very quickly. In 2021 alone, it recorded a **+170%** growth compared to the previous year.



Credit: Marcello Pedrotti

Events in Milano

Discovering the next tech wave in Milano

Thanks to its passion for innovation and responsiveness for early technology adoption, Milano hosts some of the most relevant events inspiring tech revolution.

Milano Digital Week

A 5-days initiative during which citizens, students, startups and companies may launch their own **digital or physical event** to display new ideas and projects, focusing on education, culture and digital innovation. Promoted by the **Municipality of Milano** and created by **Cariplo Factory**, **IAB Italia** and **Hublab**, the last five editions registered **1mln+ participants across 2,500+ events** (both physical and digital).

TechChill Milano

An International event gathering together local, international investors and startups' founders to help startups succeed in the world. In 2022, The **TechChill Foundation**, chose Milano as host city for Southern Europe. The first edition recorded **1,000+ attendees, 120+ investors and 460 startups** from 29 countries, **50+ speakers, 25+ panels, 7 masterclasses** and **16 free side-events**.

NetComm Forum

The most relevant event for the Italian digital industry, promoted by Netcomm, the **Italian Digital Commerce Consortium**, to discover data, trends, technologies and the most innovative success stories related to the digital evolution of retail. About **15K international companies** are involved every year, hosting **200+ sponsor** companies.

IOT THINGS WORLD

2-days event about **Internet of Things technologies**, covering the state-of-the-art of technologies and applications, which includes both an **exhibition area** and **conferences**, together with **networking moments** that makes it possible for participants to get in touch with all the players of the IoT and Industry 4.0 supply chain.

SMAU

International appointment for startups, corporates, investors, institutions and media willing to undertake product and process development activities, focusing on some strategic areas: **ICT & Digital, Fintech & Digital Payments, Agrifood, Retail & Travel, Healthcare, Smart Communities, Energy, Mobility**.

Milan Fintech Summit

International event organized by the Fintech District and Business International-Fiera Milano, aiming at **helping the growth of the Italian fintech ecosystem, attracting interest and investments** also from international players and promoting **Milano's central role as Europe's innovation capital**. Last edition saw the involvement of 120+ Italian and international speakers, including five unicorns, and the participation of more than 1,100 people.

8 Milano ICT Community

With a great variety of incubators, accelerators and innovation hubs, Milano is becoming one of the main innovation hubs in Europe, offering the perfect environment to boost digital transformation.

Plug and Play

Plug and Play is the **largest open innovation platform** in the world and one of the leading early-stage startup **Venture Capital**. With a no-fee and no-equity model for its **60+ open innovation programs** globally, it supports corporates in deploying their **innovation strategy** through a 3-month program. It has **60,000 startups** in its network, **1,100+** in its **portfolio** (of which **31** are Unicorns) and partners-up with **530+ corporations** worldwide. It manages various vertical **programs in Milano** where ICT technologies like **AI, IoT and Industry 4.0** are highly relevant. These include the **Fintech program**, geared towards companies leveraging AI and ML for financial services applications, as well as the **Food and Sustainability programs** where focus areas include industrial applications of AI, ML and IoT technologies for a wide range of use cases.

PLUGANDPLAY

Founders Factory

Founders Factory **builds and funds startups** together with exceptional entrepreneurs and the world's leading companies. It backs entrepreneurs with capital, operational support and unrivalled access to industry leaders like Deutsche Telekom, L'Oreal, Aviva, Guardian Media Group, Netcare, Standard Bank, Nesta, Johnson & Johnson D.C. and Reckitt. Its **Venture Studio** operates **sector-focused Accelerator programs** and **Venture Funds** for **Pre-Seed and Seed stage startups**, investing in different industries and geographies, with a current focus on Media & Telecoms, Consumer, Web3, FinTech, Health, and Climate. Since 2015, Founders Factory's 300 portfolio companies have raised \$720 mln in follow-on funding from notable investors, including **NFX, Coatue, Forerunner, Tencent** and **Firstminute Capital**. Thanks to their joint venture, **Founders Factory** and **Fastweb** will build, fund, launch, and scale **over 30 innovative digital and hardware businesses** in **Milano** over the next five years, focusing on cybersecurity, digital health, AI, energy and industry 4.0 among others.

FOUNDERS
FACTORY.

NTT DATA

NTT DATA – a part of NTT Group – is a **trusted global innovator** of IT and business services headquartered in Tokyo. It helps clients transform through **consulting, industry solutions, business process services, IT modernization and managed services**, combining global reach with local client attention to serve them in **over 50**

NTT Data

countries. In 2020, the company launched **NTT DATA Discovery**, an innovative platform which aims to be a space for collaboration between corporates and startups. Discovery supports **thematic challenges**, which can be solved through innovative technologies and processes. **Discovery** has acquired **significant momentum**:

650 startups monitored,
out of which 400 are
available for search on
Discovery.

284 registered users,
both national (market
leaders, consultants,
delivery) and
international (CTOs).

24 startup challenges
published since 2020,
year of its creation.

2 Customer PoCs were
successfully run (by the
Swiss startup incubator
F10 and the Italian
energy utility **A2A**).

Talent Garden

Talent Garden is Europe's leading digital skills academy and founding partner of a global EdTech group, offering diverse learning experiences with online, offline and hybrid courses, corporate programs, events and a network of coworking campuses that host a vibrant community of digital and tech professionals.

Founded in Italy in 2011, Talent Garden has already significantly impacted and uplifted professionals and corporations training over 25,000 professionals in **digital design, marketing, data and hard skills, human resources, business innovation, product management, and cybersecurity**. Talent Garden also develops tailored corporate education programs leveraging their expertise in digital transformation and **a network of partners such as Google, Procter & Gamble, Cisco, Unilever, leading European banks, institutions** and other companies in the Fortune 500 ranking.

Thanks to a global network of campuses in 13 countries that hosts not only students but **over 45,000 innovators from startups, agencies, corporate labs, freelancers, investors and SMEs**, Talent Garden enables powerful connections within the European digital and tech ecosystem.



Bocconi for Innovation

Starting from the Bocconi University network, **B4i - Bocconi for innovation** selects business ideas and **early-stage startups** that offer innovative solutions to real market needs to join their Pre-Acceleration or Acceleration programs every six months. In three years they have supported **133 startups** and **424 entrepreneurs**.

The **acceleration program** offers an investment of €30K to each startup, and supports them on business development, project management, legal aspects, digital marketing and fundraising. The **pre-acceleration program** offers training and operational sessions, with the additional support of pre-selected mentors. The goal is for founders to validate their idea on the market through an MVP (minimum viable product) and by implementing go-to-market strategies. The companies of B4i's growing **startup community** operate in a wide range of markets, from medical assistance to AI-powered investments, online recruiting, Made in Italy, ethical fashion, food, sustainability and more, and have overall raised more than **€14M of funds** and created **over 90 jobs**. Furthermore, its **Innovation and Corporate Entrepreneurship Center** offers innovation services dedicated to corporates, SMEs and startups.



Credit: B4i - Bocconi for Innovation

PoliHub

PoliHub is the **Innovation Park & Startup Accelerator** of the Politecnico di Milano, managed by the University Foundation. Its goal is to encourage the growth of new **deep tech startups**, capable of developing high-tech products and services. It accompanies **national** and **multinational companies** in the exploration of new products, services and business models and supports relationships between startups, companies, experts, institutions and investors, with the aim of **accelerating technological progress** and creating economic and strategic benefits. In 2022, PoliHub supported 122 startups that received cumulative **investments of € 30 mln.** Among incubation and acceleration programs, the most important is **Switch2Product**, the Innovation Challenge organised by **Politecnico di Milano, Officine Innovazione of Deloitte and PoliHub**, created to support the birth of innovative startups, add value to the fruits of research activity and promote entrepreneurship. PoliHub also provides **Open Innovation** services to corporates, seeking to tackle some specific challenges.



MADE

MADE is a **digital and sustainable factory**, consisting of **46 companies, 1 public body and 4 universities**, which supports manufacturing companies on the path of **digital transformation** towards **Industry 4.0** through **training rooms** and **co-working** and **meeting spaces**. The MADE cc i4.0 School of Competence 4.0 course is designed to provide SMEs with a comprehensive understanding of the role of digital technologies in enterprises as well as the multiple opportunities for

Italian Tech Alliance

Italian Tech Alliance is a **private, independent, non-profit association**, founded in **Milano**, in 2019. It represents and promotes the needs of VC and CVC funds, business angels, family offices, start-ups and innovative SMEs. It offers services in **Institutional Relations, Communication and Information, Networking, and Studies and Insights**. It promotes the **development of Italian tech companies** and those who invest in them and raises the awareness of private and public stakeholders on the peculiarities of **innovative startups** and their role in the economic and social growth of the country. The association then produces **tools** and **documents** that benefit the innovation ecosystem and organizes major initiatives. Indeed, it has studied and produced a **standard termsheet** for a **Series A round** and an **Italian SAFE model**. It then presents quarterly the **state of innovation investments in Italy** to monitor market trends. **Education activities** are also one of the pillars of the association, which it carries out thanks to the several in-depth **webinars** held by experts in the field and the Venture Academy, an introductory course on venture capital whose lectures are given by the general partners of Italian funds. In addition to this, Italian Tech Alliance promotes the **internationalization** of the Italian innovation ecosystem by organizing delegations to major trade fairs throughout Europe.



Cariplo Factory

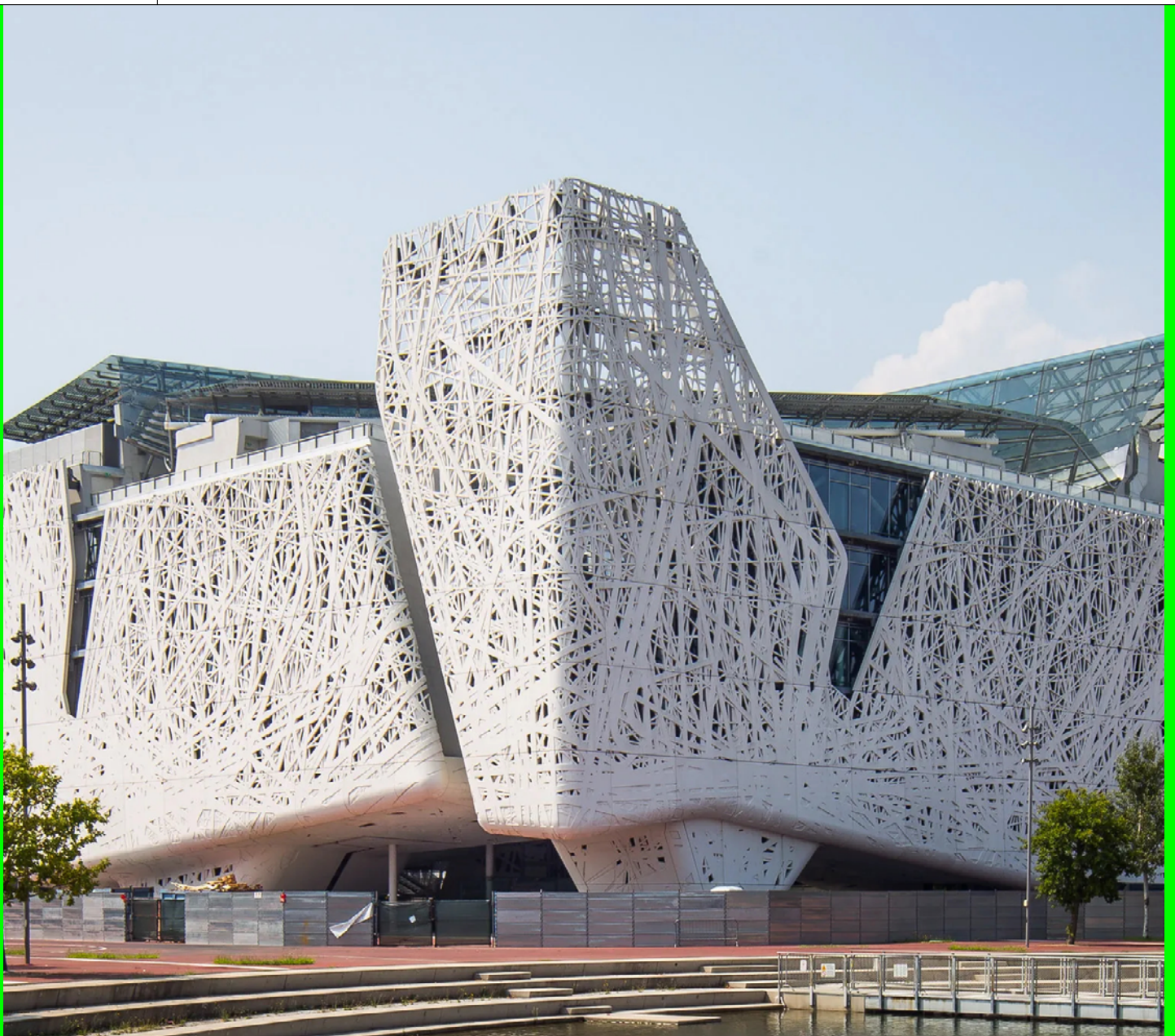
Cariplo Factory is one of the most relevant Italian innovation hubs focused on two transformative trends: **digital transformation** and **circular economy**. It develops and implements open innovation programs, offering experiential learning, entrepreneurial support programs, collaboration projects between talents, startups and corporates, VC investments, and activities to support internationalization. Founded in 2016 by **Fondazione Cariplo**, it acts through an inclusive model that involves a national network of universities, technology transfer centers, incubators, accelerators, fab-labs, science and technology parks, start-up companies, business angels, venture capital funds, SMEs, and corporates. Cariplo Factory contributes to the growth of **MIND - Milano Innovation District**, Italy's largest innovation hub, with the aim of increasing its competitiveness, in synergy with other players. It is also involved in the consolidation of the **Federated Innovation** model at MIND, supporting innovative initiatives and managing internal and external communication of the Network.



MIND

MIND is a 1 mln sqm innovation park district with a unique international platform to capitalize the global and local research and business excellences. Born on the premises of Milano World Expo 2015 themed “Feeding the Planet, Energies for Life”, the site represents an overall public-private investment of **€4 bln**. It will host over **60,000 people/day** by 2032, making it one of the top 200 Italian municipalities in terms of population. The entire district is based on the Common Ground concept, the idea of creating **a single large ecosystem open to interpersonal exchange** and the desire to provide ideal living conditions for present and future generations. From building solutions to mobility, the whole project imagines **a profound union between architecture, sustainability and technology**. Synergies created within the ecosystem evolve around **3 priority strands: Big Data and AI, Genomics, Advanced and additive manufacturing**.

Within the MIND framework, **about 40 global corporations** federated under a new legal entity, working together in a virtuous and collaborative environment, to accelerate the translation of ideas into new **products**, processes, and services that will contribute to the economic revival of Italy. The new ecosystem aims to go **beyond open innovation** and proprietary innovation, while contributing to the goal of making MIND a unique scientific park where all the players contribute to the ecosystem and make themselves available to create value for the whole territory. Companies joining the **Federated Innovation™ @MIND** will develop innovative projects in 11 key sectors including Security & Defence, Urban Digital tech, Proptech & Smart Spaces, and Life Sciences & Health Care, among others. A structured system of interaction aimed at **TT** and open innovation between universities, research bodies and companies, is organised in different thematic areas with access to **research infrastructure, know-how, funds and networks**.



Berkeley SkyDeck Europe, Milano

UC Berkeley SkyDeck, the **global startup accelerator** of the **University of California, Berkeley** (UC Berkeley), along with **Cariplo Factory**, and **Lendlease**, a global real estate and investment group, launched **SkyDeck Europe**, based in **Milano**. Startups from all over Europe are thus able to leverage the expertise and resources of SkyDeck's extensive network of advisors, mentors, VCs, and corporations as they grow their businesses in the European startup ecosystem. The **6-month acceleration** program includes a first quarter curated by the Berkeley SkyDeck team (offered both in-person and virtually) and a second quarter by the Cariplo Factory team, which takes place at MIND and offers the resources and networks of some of the best Italian Universities, selected through a tender by the Cariplo Foundation. Among the benefits of the acceleration program, each startup receives an investment of €145,000 from Lendlease's private investment fund and has the opportunity to present their project to a network of international investors during a Demo Day at the end of the program.

Fintech District

The Fintech District is **Italy's biggest fintech community** created in 2017 and based in **Milano**, gathering together **260+ fintechs, public and financial institutions, investors, professionals, international innovation hubs, universities and corporations**. As one of Fabrick's business units, FD proposes itself as an enabler of **Open Innovation** and **co-creation** of projects, favoring the birth of new synergies thanks to a growing **international Community** and an inclusive system approach, aimed at promoting a new culture of financial services. It acts as the **main gateway** to the **Italian Fintech Ecosystem**, attracting the most relevant national and international stakeholders in the fintech world and promoting innovation, collaboration and business growth. There are several initiatives implemented by the community, such as the **Soft landing program** for foreign companies wishing to enter the Italian market, and **Fin+Tech**: the fintech and insurtech Accelerator, born from an initiative of CDP Venture Capital together with Digital Magics, Startupbootcamp, Fintech District, Credem and Nexi.

Fintech District



Digital Magics

Digital Magics, listed on Euronext Growth Milan, is the leading Italian business incubator in the Tech world, for the expansion and acceleration of the digital business. With its partners Tamburi Investment Partners and Talent Garden, it represents the most important ecosystem for innovation dedicated to DIGITAL MADE IN ITALY, by providing support to innovative start-ups and SMEs to create successful projects, from conception to IPO. Digital Magics operates 6 vertical acceleration programs a year, focusing on technologies and markets such as Fintech, InsurTech, PropTech, 5G & IoT, Artificial

Intelligence and Sustainability. Partnering with leading corporates in the market, Digital Magics brings expertise, go-to-market strategies and added value to its portfolio companies. Founded in 2003, Digital Magics has currently 120 innovative start-ups and SMEs in portfolio (as of 31.12.22). According to **Dealroom** it is the **top accelerator and incubator in Italy**, confirming its vital role as a leading player in its sector. The recognition as the best accelerator / incubator was achieved mainly, but not only, thanks to the **achievements of the past 12 months**.



e-Novia

e-Novia is an Industrial Group that operates in **deep tech** for sustainable vehicles, light mobility, and data intelligence. In December 2022, e-Novia started trading in Piazza Affari its ordinary shares on Euronext Growth Milan, marking the entry of the Italian deep tech into the Stock Exchange. e-Novia develops products that exploit **deep technologies based on AI and machine learning**, facing major challenges such as climate change, population growth and progressive aging, and scarcity of resources. The company sells its products through dedicated companies which, together with the Company, make up the **e-Novia Group**.

Thanks to computer vision and AI algorithms, e-Novia measures the flows of pedestrians and vehicles, collecting anonymous and aggregated data in full compliance with privacy regulations. Such systems are suitable for monitoring the influx of people and can calculate the number of pedestrians, their direction and the time spent in the monitored areas, predicting any dangerous situations and reporting them in real-time as soon as they occur. They can also analyze road conditions in real time, monitoring vehicle flows, based on parameters such as the count of vehicles in transit, their classification, their direction, the speed and danger index and also any prohibited uses, such as driving against traffic or parking on the sidewalk.



Accenture

Accenture is a leading global professional services firm providing a broad range of services and solutions in **Strategy & Consulting, Technology, Operations, Industry X, Song**. Combining unique experience and specialized expertise in more than **40 industries** and across all areas of business, Accenture established in **Italy** in 1957 and now counts about **20k professionals** in our country. The company. The

company has two centers providing innovation in Milano: **ACIN Milan** (Accenture Customer Innovation Network) a dynamic innovation hub working with clients to explore how emerging technologies can transform businesses, and **Milan Industry X Innovation Center** for engineering, Accenture's first ever center that specializes in driving innovation solutions for large industrial projects.



9	Financial incentives and fiscal benefits	
	The National Recovery and Resilience Plan (NRPP) Opportunity	
	<p>On 30 April 2021, Italy presented to the European Commission the National Recovery and Resilience Plan (NRRP), leveraging Next Generation Europe funds. The Plan provides €191.5bln dedicated to investment in 30 digitalization, ecological transition and social inclusion within 2026. Furthermore, the government approved a National Complementary Fund of €30.6 bln, bringing the total funds set aside to € 222.1 bln in total. The NRRP plan focuses on 4 priority missions: “digitalization-innovation, competitiveness, culture and tourism”. Together with NRRP, the Italian government approved a series of ad hoc measures to help the transition towards digitalization and innovation. Here are the most significant measures currently in place:</p>	
	INNOVATION & INVESTMENTS	
	Digital Transformation The incentive supports the digital transformation of SMEs’ production systems by financing the adoption of technologies consistent with the Industry 4.0 plan. Benefits are granted on the basis of a nominal percentage of eligible costs and expenses of 50% (10 % in the form of a contribution, 40 % in the form of subsidized financing).	Development contract National incentive scheme for large investments, including foreign investments , including research, development, and innovation projects. Total minimum investment required: €20mln (€7.5mln for agricultural products transformation projects). Projects presented by foreign companies providing an investment of at least €50mln gain access to the Fast-Track procedure.
	Innovation Agreement Agreement aimed at projects concerning industrial research and experimental development of new products, processes or their improvements (eligible costs at least equal to €5mln), focusing on Advanced Materials and Nano-Technologies, Artificial Intelligence, Connectivity and Digital Security. Projects may have a duration of at least 18 months and not exceeding 36 months.	Tax Credit for R&D, Technological Innovation, Design and Aesthetic Conception Companies of all sizes investing in Research, Development, Innovation and Design activities may benefit from a tax credit up to 10% for activities related to Technological Innovation, Industry 4.0 and Green Economy, Design and Aesthetic Conception.
	Patent Box Voluntary fiscal regime with a 5 years validity (freely renewable at the end) allowing companies to deduct an extra 110% of their qualifying R&D expenses from their tax base, as well as the normal 100% deduction, to make a total 210% deduction .	

	STARTUPS and SMEs	
	Innovative Startups Startups founded by <5y with <€5mln revenues are exempted from certain taxes and access to flexible employment contracts. Either 15% of their costs are in R&D or 2/3 of personnel hold a Master's Degree or they are the owner/ licensors/depositaries of a registered patent/software. Tax relief for investors in innovative startups (cap at €1mln for individuals, €1.8 mln for companies).	Smart & Start Italia National incentive boosting the creation and growth of innovative startups , established in Italy by no more than 60 months . Subsidy includes an interest-free loan up to 80% of the total investment (10 years repayment). Funding may rise to 90% if the startup is composed exclusively of women or young people aged <36, or if it includes at least one Ph.D. holder who has been working abroad for at least 3 years and is moving to Italy.
	New enterprises “Zero Interest Rate” Investment programs with eligible expenses up to €3mln to be implemented by SMEs on the entire national territory. Benefits are granted in the form of a mix of zero-interest rate loan and grant which may cumulatively cover up to 90% of eligible expenses. Loan maximum length is 10 years .	Tax credit for assets 4.0 Companies of all sizes investing in new tangible and intangible capital goods 4.0 according to the Industry 4.0 national strategy may benefit from a wide range of tax credits up to 20% for intangible and tangible assets, depending on the investment.
	“Nuova Sabatini” for capital goods (SMEs) Subsidy with the aim of facilitating access to credit for SMEs for the purchase or lease of new capital goods. Government subsidy plus a public contribution equal to the interests on the loan stipulated with the bank, up to an annual rate of 2.75% for ordinary investments and 3.575% for investments in digital technologies.	Voucher connectivity Benefit for businesses and freelancers consisting of a discount on the bill for high-performance connectivity provided by operators with qualified offers, ranging from 15% to 65% , depending on the type of voucher used.
	HUMAN CAPITAL	
	Employment bonuses Firms that employ workers aged <36 are granted a reduction in the labor taxes for the first three years of their employment, up to a maximum of €8,000 per year.	Inpats Tax Regime – New Residents Employees, self-employed, researchers and professors who move to Italy and have not been resident in Italy in the prior 2 years can benefit from a special tax regime with a tax exemption equal to 70% (90% for professors and researchers) of their incomes for a period of 5 years .
	Tax credit for Industry 4.0 Training Companies of all sizes investing in training of employees and entrepreneurs for the acquisition or consolidation of skills in technologies relevant to the Industry 4.0 national plan may benefit from a range of tax credit from 30% to 70% depending on the company size. Eligible fields of training include all the main segments of the ICT sector.	

Italian quality of life, at the heart of Europe

Milano and its attractive surroundings offer a modern, sophisticated way of living, in a safe, open and tolerant social and cultural environment. It is a city that makes everyone feel at home right away and has its doors open to foreign investors and employees.

English is widely spoken. Its quality of life is among the best in the world, with high-quality housing, a comprehensive network of international schools, a state-of-the-art healthcare system, a thriving artistic and cultural environment, a unique food scene, and an efficient public transportation system.

Milano stands at the heart of Europe, connected to all the continent's great cities. With **3,600** weekly flights to **185 destinations**, Milano has efficient and rapid connections with Italy, Europe and the world. The city is two hours by plane to most EU capital cities, and two hours drive from the Alps in the North and the seaside in the South.

Milano has three major airports: **Malpensa-MXP**

for intercontinental destinations, **Linate-LIN** with convenient connections to European and Italian cities, and **Orio al Serio-BGY**, which is an operating base for European low-cost airlines.

Milano Centrale railway station is a major hub for **international railway travel**, with daily trains to Paris, Munich, Barcelona, Vienna, Bern, Lugano, Nice, and Marseille. The city is also at the junction of major highways networks, which connect the city to France, Switzerland, Germany, Austria and Slovenia, as well as to the ports of Genoa and Venice-Mestre.

Intercontinental Direct Flights to: San Francisco, New York, Shanghai, Hong Kong, Tokyo, Istanbul, Tel Aviv, Riyadh, Abu Dhabi, Cyprus among others.

At the heart of Europe

High accessibility
by train & plane

1,001 Direct weekly trains and high-speed trains to and from EU capitals

3,681 weekly flights to Milano's 3 international airports (2019)





Credit: @maria.santiago18

Find out more

Milano&Partners is the investment promotion agency of the city of **Milano**, founded by Milano's Municipality and Milano's Chamber of Commerce. In collaboration with Promos Italia, it supports the **soft landing** of foreign investments in the metropolitan area and promotes Milano's

excellence by attracting foreign talents and boosting its competitive environment. We support foreign companies and startups expanding their business in Milano with several free of charge services throughout the entire process:

Facilitating the dialogue with the Public Administration and providing bureaucratic support with visas, permits, and documentation

Specialized support accessing national and local fiscal incentives

Location scouting

Networking with local stakeholders and universities

Introduction to a selected network of legal, fiscal, labour, and real estate consultants

YESMILANO

Get in touch with us:
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Information concerning Companies that are part of the ICT community are updated periodically. We apologize in advance for potential omissions.

If you notice any missing or wrong information please feel free to reach out