



United Ventures Closes Fund At \$80M, Plans To Take Italian Talent Global

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Last year two Italian VC firms and an institutional player combined to form [United Ventures](#), based out of Milan. They closed a first round of funding at €30 million (\$39M) but aimed for €50 million. It was a welcome move as the Italian tech scene has formerly languished through lack of funds, despite a growing entrepreneurial and startup scene, as we've seen in the last few years [at events we've held there](#). The [Italian Startups Facebook group](#) has over 17,000 members, for instance. And accelerator / fund [H-Farm Ventures](#) has attracted international interest for its open approach to startups.

Now, United Ventures announced the closure of its first fund, not with €50 million, but \$80 Million. The new fund, entitled United Ventures One, is part of the general renewal of interest by LP investors in the European tech sector. United has so far invested over \$20 Million in nine companies operating across Europe and North America including MoneyFarm, Cloud4WI, Halldis and AppsBuilder as well as 20Lines, Marinanow, LoveTheSign and Badseed.

Investors in the fund are two-thirds comprised of institutions, banks and fund of funds and one-third individuals. United now aims to invest an average of \$1.5-8 million across a total of 20 companies in Italy and Europe across sectors that include Digital Technologies, Software, Mobile, Commerce and Gaming. Massimiliano Magrini, Co Founder and Managing Partner of United Ventures says the fund was oversubscribed.

United Ventures has so far this year invested in a variety of startups.

Musixmatch wants to be the 'World's largest lyrics catalog in your pocket' and has raised \$10.1m to date.

Marinanow allows sailors to search for places to moor their boats in marinas, compare prices between various marinas and book online.

Bad Seed is a mobile games startup.

20lines is a web and mobile application for users to write, read, and share short stories.

AppsBuilder, a self-service app creator for smartphones, has raised \$3.5 Million.