



## PRESS RELEASE

# P101 SGR AND CYSERO VC INVEST IN THE CUTTING EDGE ENCRYPTION TECHNOLOGY OF DATAKRYPTO

*Expansion plan in Europe, with a focus on Italy, for the startup DataKrypto that designs and develops world-unique solutions for data and transaction protection using homomorphic encryption*

**P101 SGR** (“P101”) and the **CYSERO EuVECA fund** enter the capital of **DataKrypto** with a total investment of 3 million Euros carried out equally.

Founded in 2021 in Silicon Valley, **DataKrypto** supports its global clients by designing and developing solutions for data and transaction protection using homomorphic encryption, a state-of-the-art technology with world-unique features.

As a result of this operation, the **Cysero fund** and **P101** will hold a qualified minority stake in **DataKrypto**, while the majority will remain with the founder of the company and current President, Luigi Caramico.

**DataKrypto** is the ninth investment of the **Cysero EuVECA fund**, promoted by **AVM Gestioni SGR S.p.a.** EuVECA Manager Benefit Company, together with **Kilometro Rosso** - Scientific and Technological Park of Bergamo - to support the development of new enterprises in the fields of robotics and cybersecurity.

**P101** made the investment through two managed funds, Program 103 and Azimut Eltif Venture Capital P103. The operation announced today represents, in particular, the seventh investment carried out through Program 103 in about twelve months, i.e., since the start of its operation. The investment in DataKrypto follows those previously made by P101 in the cybersecurity sector, confirming the relevance of a strategic sector characterized not only by a high technological component but also by strong development potential.

Thanks to today's announced deal, the new investors will be able to support the growth phase in the European market - especially in Italy - of a highly innovative technology developed in the USA by Luigi Caramico, a pioneer in the field with over 25 years of experience in Silicon Valley. The operation has also led to a reorganization of DataKrypto with the establishment of a **new Headquarters in Italy (Rome)**, which now also oversees the US activities.

The company has a team of 22 people and a turnover that exceeded 3 million Euros in 2023 (over 2.5x the turnover of 2022). DataKrypto will use the new capital raised to continue to develop its



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Fully Homomorphic Encryption solution and its products, especially by strengthening for applications related to advanced algorithms and Artificial Intelligence.

DataKrypto's solutions are adopted in **multiple areas**: its flagship products, **Phenom** and **Phenom for Images**, are used from the software sector to healthcare, integrating with existing solutions and adding further layers of security. The commitment to innovation and security has led DataKrypto to develop solutions that ensure data protection throughout their lifecycle with **unparalleled end-to-end protection**.

*"This operation marks a decisive turning point for DataKrypto, consolidating our commitment to innovation in the field of Privacy Enhancing Technologies. In a few years, we have managed to establish ourselves as leaders in creating Fully Homomorphic Encryption solutions, solving technological problems that have delayed the commercial adoption of these solutions for many years. Our technology has allowed us to gain the trust of a broad client portfolio in sectors such as Telecommunications, Healthcare, Manufacturing industry, and even SaaS solutions. About 80% of our turnover is generated in the United States, reflecting our ability to effectively respond to the needs of a demanding and constantly evolving global market,"* said **Luigi Caramico**, President of **DataKrypto**. *"With the support of strategic partners like P101 and Cysero, we are committed to expanding our presence and intensifying our impact in Italy and the entire EMEA region, especially by accelerating the expansion of our R&D hub in Italy."*

*"We are extremely proud of the investment in Datakrypto, an international deep-tech company with strong Italian roots that, through innovative use of homomorphic encryption, has the potential to revolutionize big data processing, enabling the management of complex data securely and privately. We believe Datakrypto has great development potential and can aim to redefine security standards in the digital landscape, shaping the future of cybersecurity, which must ensure the coexistence of constant innovation and privacy"* declared **Giuseppe Donvito**, Partner at **P101**. *"We have put the expertise gained by the P101 team in the sector at the service of this operation and we look forward to support the new growth phase of Datakrypto, the seventh investment made through Program 103 just 12 months after its launch."*

*"We are convinced that DataKrypto has a very high growth potential thanks to its innovative business"* emphasizes **Giovanna Dossena** - founder and Principal of **AVM Gestioni SGR**. *"The applications that the Cysero fund is studying range from robotics to cybersecurity, from artificial intelligence to the developments of new technologies."*

According to **Luca Todesco**, keyman of the **Cysero Fund** who led the team in this operation: *"It is a matter of pride to have made an extremely advanced technology Italian; without the contribution of the funds, this result would hardly have been achieved. Homomorphic encryption is the future of this sector. Investing in a company that deals with this represents a novelty in the Italian landscape."*

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## DataKrypto

Founded in 2021 by Luigi Caramico, DataKrypto is a leader in the innovation of software in Privacy Enhancing Technologies, a rapidly growing segment of cybersecurity. With expertise stemming from three decades in the world of advanced cryptography primarily cultivated in Silicon Valley by its founder, DataKrypto's mission is to provide highly performing data encryption solutions that protect data at every stage of its lifecycle.

Its flagship product, **Fhenom**, employs a proprietary homomorphic encryption algorithm to ensure unprecedented data security, allowing operations on encrypted data without ever exposing its content. Meanwhile, **Fhenom for Images** is dedicated to encrypting images with a level of security resistant to quantum computing. Located in Silicon Valley with a strategic presence in Italy, DataKrypto relies on an exceptional team of over 20 individuals, including engineers, physicists, and mathematicians specializing in cryptography and data security. For more information on DataKrypto: <https://www.datakrypto.com>

## P101 SGR

P101 SGR stands as a prominent venture capital fund manager in Italy, specializing in investments in innovative and technology-driven European companies. Established in 2013 by Andrea Di Camillo, the firm boasts a diverse investor base, including Azimut, CDP, European Investment Fund, Fondo Pensione BCC, Unicredit, Cassa Forense, and other institutional investors, along with significant contributions from major Italian entrepreneurial families. P101 SGR currently manages five funds, including the first retail investment vehicle for venture capital developed in collaboration with Azimut Group. With assets under management totalling 400 million euros, P101 has completed over 260 investments in more than 50 companies, generating approximately 1.7 billion euros in revenue in 2023 and employing over 5000 people. Throughout its 10+ years of operation, P101 has been instrumental in fostering the development of the Italian innovation ecosystem, supporting the growth and international expansion of companies such as Fatmap (Strava), Habyt, Milkman, MusixMatch, Tannico, Deporvillage, and Musement. [www.p101.it](http://www.p101.it)

## AVM Gestioni SGR

The AVM group has been operating in the Private Equity and Venture capital sectors since 1995 with a network of Italian entrepreneurs and institutional investors. Avm's investment teams are specialized and dedicated to the development of Italian SMEs to realize their growth potential through aggregations with a view to medium-long term strategies. AVM invests with dedicated funds in the Life Essentials (Food&Beverage, Health&Beauty, Home Automation), robotics and cybersecurity and impact finance sectors.

Giovanna Dossena is founder and Principal of AVM Gestioni. [Fondo Cysero - AVM Gestioni](#)

## Kilometro Rosso

Kilometro Rosso is one of the main European innovation districts, a campus that is now home to 80 Resident Partners - companies, laboratories and research centers -, for a total of 2,500 employees and researchers. Developed on a private initiative, the technology park has been operating since 2009 with an inclusive and collaborative logic between the business system, the University, the territory and institutional references, with the mission of encouraging and supporting the innovation processes of the manufacturing system. To this end it has built a system of skills in the fields of Robotics, Cybersecurity, AI, materials science, additive manufacturing, mechatronics, life sciences and environmental impact which have led to the development of 31 laboratories, R&D projects for over 170 million euros, 750 patents filed, and an intense dissemination activity that reaches thousands of people every year. Alberto Bombassei is the President, Salvatore Majorana is the Director.

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