

7 MILLION EUROS OF FUNDING RAISED BY CUBBIT
- EUROPE'S FIRST DISTRIBUTED CLOUD STORAGE PROVIDER -

- *Cubbit is the first Italian startup ever invested by Techstars, who is reinvesting in the new round alongside Primo Ventures.*
- *Digitech Fund - Azimut Libera Impresa, CDP Venture Capital Sgr, GELLIFY, the members of IAG (Italian Angels for Growth), and the Family Office of Massimo Prelz Oltramonti join the Company.*
- *The capital raised will support the marketing of B2C and B2B offerings, the R&D of new solutions such as Backup and Object Storage, and the launch of Next Generation Cloud Pioneers: the first distributed cloud network for Italian companies.*

Italy & UK, July 9th, 2021 - [Cubbit](#), Europe's first distributed cloud storage provider, has closed a funding round of 7 million euros, of which 3.5 million in equity, 2.4 million in equity-related financial instruments and 1.1 million in debt. The Italian startup provides a distributed cloud solution, which exceeds current market standards for security, privacy and environmental sustainability.

Cubbit, partner of the European project Gaia-X, is an Italian deep tech startup that is helping to build Web 3.0, the internet of the future, combining centralised technologies and new distributed technologies. Cubbit operates in a global cloud market that is growing at 22.3% per year and is [estimated to be worth \\$137 billion by 2025](#).

Founded in 2016 by four university students - Marco Moschettini, CTO, Stefano Onofri and Alessandro Cillario, joint CEOs, and Lorenzo Posani, advisor and PhD – the ambition of the co-founders is for Cubbit to be the premier provider of distributed cloud services in the world, guaranteeing the highest level of privacy by design and without the use of expensive and polluting data centers.

The capital raised will support Cubbit's operations over the next 12-18 months by strengthening the commercialisation of its cloud products through domestic and international distribution agreements. During 2020, the Company has already distributed its products to its first 3,500 customers in more than 70 countries around the world and today its distributed network protects more than 15 million saved files.

Cubbit recycles the unused internet and storage resources available in homes and businesses in the ultimate example of the sharing economy. The basis of its model is a distributed cloud powered by collective intelligence. Cubbit proprietary software allows users to transform any device (servers, computers, routers, IoT devices, etc.) into one of the nodes of the Cubbit network. Alternatively, users can connect a Cubbit Cell, a proprietary plug and play device, to access the service. Data stored in Cubbit's distributed cloud is split into redundant chunks, encrypted, and optimally deployed across the network. Zero-knowledge encryption technology is also applied to data distribution, meaning that Cubbit itself, acting as a cloud provider, cannot access user contents.

The combination of these technological innovations makes Cubbit a unique cloud storage solution, since it guarantees privacy by design, maximum security from cyber-attacks, minimum environmental impact and, at the same time, offers the most competitive prices on the market.



The cost of Cubbit's distributed infrastructure is up to 10 times lower than those of a traditional data center, saving [40,000 kg of CO2 emissions](#) per year for each Petabyte of storage. Currently the centralised infrastructure of physical data centers is expensive and responsible for a huge amount of CO2 emissions (which account for approximately [3.7% of those produced globally](#), while [the ICT ecosystem is estimated to be responsible, as of today, for 10% of the total worldwide energy demand - equivalent to the combined energy production of Germany and Japan](#)).

This round of funding (equity and equity-related financial instruments) includes investment by the *Fondo Digitech – Azimut Libera Impresa (Azimut Group)*, *CDP Venture Capital Sgr through Fondo Evoluzione*, *GELLIFY*, the shareholders of *IAG* (Italian Angel for Growth, whose vehicle also includes the holdings Moffu, Ulixes Capital and 10x Club of Federico Pistono), and the *Family Office of Massimo Prelz Oltramonti*. *Techstars* – one of the most active global investors with 9 Unicorns in its portfolio – and *Primo Ventures* are reinvesting in the Company. The debt capital will be provided by Invitalia's through the startup incentive programme *Smart&Start*.

The newly closed funding round follows other successful milestones achieved by Cubbit: a 2 million euros grant obtained by winning the European Union's prestigious SME Instrument Phase 2 of Horizon 2020, to which only 33 Italian companies had access in the three-year period of 2018-2020; a Crowdfunding Campaign on Kickstarter and Indiegogo to launch the Cubbit Cells which, with over US \$1 million raised, entered the top 1% of most funded campaigns of all time; and the entry of the international financial institution Barclays following the Tel Aviv cybersecurity accelerator programme. Furthermore, Cubbit has been developing with CERN (Geneva) an interoperable cloud solution since 2018.

Stefano Onofri, co-founder and joint CEO of Cubbit says, “Few companies in the world are intercepting the trend of distributed cloud, and we are the first in Europe. The entry of qualified and influential financial partners shows that it is possible to develop Web 3.0 solutions also on this side of the planet. We are seeing great interest from the most innovative Italian, European and International companies to adopt our solutions. The UK already represents our fourth most important market (8% of users), while the US keeps being the market where we have most (40%) of our users”.

Alessandro Cillario, co-founder and joint CEO of Cubbit, adds: “The distribution of Cubbit Cells will boost the domestic and international expansion of B2B and Enterprise distributed storage solutions. In addition, Cubbit will continue its R&D activities dedicated to both new product development and high-performance SaaS solutions. This capital raising will allow us to position ourselves among the players who are building Web 3.0 internationally”.

Legal services for Cubbit were executed by Bird & Bird, with a team led by Francesco Pezcoller, lawyer, and Pierre-Edouard Jumel, financial advisor. Primo Ventures was represented by Chiamenti with Edoardo Canetta, lawyer, while the remaining investors were supported by the law firm Portolano Cavallo, with a team of lawyers including Antonia Verna, Giorgio Ferrero e Chiara Sannasardo. In addition to the founders of Cubbit, the Board of Directors will be composed by: Gianluca Dettori, the Chairman of Primo Ventures, Fabio Nalucci, the Founder and CEO of GELLIFY, and Mario Scuderi, the Managing Partner of CDP Venture Capital.

The financial injection will enable the launch of a new initiative this year: Next Generation Cloud Pioneers (<https://ngc.cubbit.io>), the first distributed cloud solution dedicated to companies,



consortia and public administrations. In addition to the current cloud storage services Sync&Share, Cubbit will also offer Backup and Object Storage solutions.

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Further information:

For Italy - Claudia Ronchi Communications - Claudia Ronchi – claudia@crcommunications.it – cell. +393401522875
For UK - Lorette Nettar – lorettenettar@gmail.com – cell. +44 (0) 7968 521 684

Editor's Notes

Sources:

- [The Shift Project - Lean ICT - Towards digital sobriety](#)
- [Cubbit scientific paper https://www.cubbit.io/assets/media/greenpaper.pdf](https://www.cubbit.io/assets/media/greenpaper.pdf)
- [Studio Markets & Markets](#)

About Cubbit

Cubbit is the first European provider of distributed cloud storage: its services exceed current market standards in terms of security, privacy and environmental sustainability. Cubbit does not use centralized server farms. Instead, it enables distributed data centers that connect the Internet resources already present in homes and businesses. Its zero-knowledge technology guarantees privacy by design and its architecture protects the environment by reducing CO2 emissions thanks to the absence of large server farms.. Cubbit is a deep tech startup, based in Bologna (Italy), born in 2016 from an idea of Marco Moschettini, Stefano Onofri, Alessandro Cillario and Lorenzo Posani, PhD. During 2020, the Company distributed its products to its first 3,500 customers in over 70 countries worldwide. To date, Cubbit has over 15 million protected files on its distributed infrastructure. Cubbit, a Gaia-X partner, thanks to its Web 3.0 enabling technology, has received numerous awards from prestigious organizations such as Mastercard, TIM, NGI - Next Generation Internet, Climate KIC and the European Commission.