

Press Release

International investment of €1.4M for Italian edtech start-up Algor Education and its AI-based learning tools

The lead investor of the financing operation of the young innovative company from Turin, incubated in I3P, is the European fund Emerge Education, together with Club degli Investitori, 40Jemz Ventures and business angel Gustaf Nordbäck.



The team of Algor Education. From left to right: Giovanni Cioffi, Antonino Geraci, Mauro Musarra, Matteo Tarantino, Fabio Frattin, Emanuele Gusso

December 18th, 2023 - **Algor Education**, an innovative start-up from Italy that is revolutionising the world of learning through technological solutions based on Artificial Intelligence algorithms, announces the **successful completion of a €1,400,000 equity investment deal**, led by the European seed fund **Emerge Education** with the participation of **Club degli Investitori**, **40Jemz Ventures** and the business angel **Gustaf Nordbäck**.

Born and developed in **I3P**, the Innovative Companies Incubator of Politecnico di Torino, Algor Education has created a **digital platform that transforms texts into more visual, interactive and stimulating learning tools**, with the goal of supporting students, teachers

and professionals in their daily study and work. Algor's technological solution is based on **artificial intelligence algorithms**, capable of processing and synthesising different types of input - not only texts: images, audio and video as well - automatically identifying concepts and key information and then **generating concept maps** that can be edited, reorganised and even shared online, thus facilitating group study and work.

Algor's entrepreneurial adventure began in January 2021. The proposal for an application to transform texts into conceptual maps earned the then student and today CEO of the start-up, **Mauro Musarra**, the victory of a challenge organised by the Polytechnic University of Turin and access to a pre-incubation path at I3P, undertaken together with five other co-founders who were under 25 at the time. In just a few months, Algor's project enjoyed its first successes, winning many awards and prizes at regional and national level. In 2022 Algor debuted on the market with a beta version and in early 2023 with the full version of its product, ending the year with **more than 10,000 subscribers to the platform** (of which around 20% from abroad), **two million concept maps created** and the signing of collaboration agreements with distributors, schools, universities and training organisations.

With the funds raised through the investment operation, **Algor Education will continue its internationalisation process** and will proceed with the **recruitment of new talents**, enabling the development of increasingly innovative and functional technologies, products and services to meet the needs of all types of customers, in Europe and beyond.

Lead investor of the deal is **Emerge Education**, a UK-based fund specialised in edtech start-ups and focusing on pre-seed and seed investments. The fund's community of more than 100 venture partners **finances companies that make opportunities accessible to all** and collaborates internationally with entrepreneurs providing access to education and talent, with a significant portfolio of investments in the sector. **Club degli Investitori**, which already participated in the first capital raise of Algor Education in summer 2021 with €175,000 and today confirms its confidence in the project, is one of the leading business angel networks in Italy, with a community of almost 400 entrepreneurs, managers and professionals financing start-ups, scale-ups and innovative SMEs. **40Jemz Ventures** is a Verona-based investment holding company with an operating team of ex-founders and finance experts, while **Gustaf Nordbäck** is a Swedish business angel with an extensive track record of investments in the education world.

Mauro Musarra, Founder & CEO of Algor Education, said: *"In today's world, brimming with diverse stimuli such as videos, audio, and reels, traditional paper books often fail to fully engage students and facilitate effective learning. To address this challenge, we have developed an AI-powered platform designed to transform standard texts into engaging learning tools, such as interactive concept maps and audio lessons, thereby enhancing the*

learning experience and promoting an inclusive educational approach. The significant results achieved in recent months, both in Italy and abroad, confirm that we are on the right path. To sustain and amplify this growth, we have sought out top-tier partners across Europe. The involvement of Emerge, Gustaf, 40Jemz, and new members of Club degli Investitori marks a pivotal moment in our journey towards building something extraordinary. This investment will enable us to broaden our international footprint and recruit new talents who, like us, wish to revolutionize the world of learning."

Jan Lynn-Matern, Founder and General Partner at Emerge, said: *"Much of education today is still one-size-fits-all. Algor's vision of enabling learners to create hyper-personalised learning materials to support them on their learning journey will help make education better suited to every learner's needs. We are privileged to be part of the journey and support the Algor team to take this to global scale."*

Angelo Italiano and **Anna Maria Siccardi**, Co-Champions of the operation for Club degli Investitori, said: *"In this round Algor Education has once again garnered a great deal of trust among the Club's members: after the pre-seed investment made a year and a half ago, we were able to see the validation of the model and the solidity of the technology. We believe we have helped bring experience, contacts and ideas to a young, enterprising team with incredible technological depth and a great focus on execution. This created a personal relationship of mutual trust. For us angels, it was a burst of enthusiasm, which spread to many of our members. We are very pleased to still be at the company's side for future ambitious challenges."*

Michele Padovani, Managing Partner of 40Jemz Ventures, commented: *"We are happy to support a team that immediately gave us the impression of combining technical expertise and business mastery in an excellent combination."*

Gustaf Nordbäck, Edtech Investor, said: *"I have been very impressed by Mauro and the team at Algor. They have a bold vision and have built a powerful platform that solves a big need for the majority of students. The way Algor so elegantly personalizes study materials for visual learners can have a large impact on their ability to learn. I am really looking forward to supporting Mauro and the team on their journey to help students achieve their full potential."*

"As President of I3P, I am thrilled for the success of Algor Education. From the very first months of incubation, we have witnessed the extraordinary growth of the project and the recognition it has been receiving at national level. This new fundraising operation, with the participation of an international investment fund, is a significant step and a demonstration of the excellent work done, as well as a strong signal of the interest of European partners in

*our start-up portfolio," commented **Giuseppe Scellato**, President of I3P. "Algor's growth is a tangible example of the potential of talent found within universities, and Politecnico di Torino in particular. We will continue to provide our full support to Algor Education in its mission to make education more accessible and inclusive for all."*

Algor Education

Algor Education, born in 2021 and developed in the Incubator of Politecnico di Torino (I3P), is the Italian innovative start-up that is revolutionising the world of learning through its innovative solutions based on Artificial Intelligence algorithms. The web app developed by Algor Education, released in 2023, employs AI algorithms to automatically process different types of input (text, images, audio and video) identifying key concepts and information in order to generate concept maps, which can be then edited, reorganised and shared online, facilitating study and group work. In its first year of launch, the platform gathered over 10,000 subscribers and created over 2 million maps with AI. In addition, Algor Education has partnered with several distributors, schools, universities and training organisations.

For more information: www.algorededucation.com/en

Emerge Education

Emerge is a global pre-seed fund backed by 100+ of the world's best edtech operators. Its vision is to democratise access to opportunity - by being a catalytic partner for early-stage edtech founders.

For more information: www.emerge.education

Club degli Investitori

Club degli Investitori is one of the leading Business Angels networks in Italy, committed to promoting innovation and entrepreneurship of Italian founders worldwide. Founded in 2008, the Club boasts nearly 400 business angels who have collectively invested more than €50 million in 60 start-ups, significantly helping to raise over €2 billion and create more than 6,500 jobs. In 2022 alone, the Investors' Club invested €13 million in support of 23 innovative start-ups, registering a 30% growth over the previous year. The Club's portfolio encompasses sectors as diverse as cleantech, fintech, medtech and AI, reporting notable successes. Consistently committed to global innovation, 15% of its new members are international, helping the start-ups in the portfolio to pursue global ambitions. In addition to funding initiatives, the Club actively engages in mentorship and strategic support, dedicating over 5,600 hours annually to innovative projects. With its network and pragmatic approach, the Investors Club continues to be a pillar in the Italian and international venture capital landscape.

For more information: www.clubdeglinvestitori.it/en

I3P - Incubatore del Politecnico di Torino

The Innovative Companies Incubator of Politecnico di Torino (I3P) supports the creation and development of high-tech innovative start-ups with high growth potential, founded both by university researchers and students or by external entrepreneurs, providing strategic consulting services, coaching, mentoring, fundraising support and work spaces. Founded in 1999 in Turin, Italy, I3P is a non-profit, joint-stock consortium company with 6 equal associates: Politecnico di Torino, LINKS Foundation, Finpiemonte, the Chamber of Commerce of Turin, the Metropolitan City of Turin and Fondazione Piemonte Innova. The mission of I3P is to support the entrepreneurial ecosystem in order to enhance both the economic growth and the employment in highly innovative industry fields and areas, employing a strategy of collaboration with private subjects and institutions who are engaged in research and advanced training, in services for technology transfer, in the financing of innovation, in internationalisation towards new markets.

For more information: www.i3p.it/en



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