



PRESS RELEASE

P101 SGR Announces Exit from Civitfun

Leading hospitality check-in technology provider acquired by HBX Group, a global B2B traveltech leader

Milan, Madrid – 14 May 2025 – **P101 SGR** S.p.A. EuVECA Manager (“P101”), a key player in Italian venture capital with an international focus, has successfully completed the sale of its stake in **Civitfun**, a notable provider of digital hotel check-in technology, to **HBX Group**, a Madrid-listed global leader in B2B traveltech.

Since 2022, **P101** acted as lead investor in Civitfun via its **Programma 102 fund, alongside Italia 500** (the latter managed on behalf of Azimut Libera Impresa SGR). Over the past three years, P101 has supported the company’s business and commercial growth, as well as its international expansion, leveraging its ten-year track record in the traveltech industry to offer a combination of financial backing and strategic and operational guidance.

Driven by a distinctive technology able to analyse raw data and seamlessly integrate across a highly complex value chain, **Civitfun has more than tripled its revenues in just three years**. In 2024, the company managed over **500,000 hotel rooms**—doubling its volume since 2022—and has become a key player in the European traveltech ecosystem. Its solutions are used by top-tier OTAs, such as Booking.com, leading tour operators and industry stakeholders across Europe, meaningfully contributing to the digital transformation of the tourism sector.

Founded in Mallorca by Mariano de Oleza, Germán March and Javier Gómez, Civitfun is set to continue its growth trajectory partnering with HBX Group. The new alliance accelerates the adoption of data-driven management models within the hospitality sector.

*“Spain is our second-largest market after Italy and continues to be of great interest to P101,” commented **Stefano Guidotti**, Partner at P101. “We have identified high-potential companies in the region and benefitted from a dynamic ecosystem that consistently offers strong exit opportunities. We have been proud to support Civitfun through three vital years of growth, offering the full span of P101’s expertise in traveltech, a sector we have been active in for a decade. We are confident that the company will continue to thrive as part of HBX Group. To the team and the founders, we extend our best wishes for continued success and future milestones.”*



Mariano de Oleza, Founder and Managing Director of Civitfun declared: *“This acquisition marks a strategic milestone for Civitfun, enabling us to accelerate our growth and expand our impact within the hospitality tech ecosystem. Partnering with P101 over the past three years has been instrumental in shaping the company we are today – their deep expertise in traveltech and unwavering support have been key drivers of our progress. As we begin this new chapter within the HBX Group, we remain focused on delivering innovation and value to our partners and clients around the world. We’re grateful to the P101 team for their trust and commitment, and we look forward to building on this strong foundation as part of the HBX Group”.*

To date, P101 has completed approximately 20 exits. Today’s transaction marks the **third exit from the Programma 102 fund**, following previous successful exits such as Fatmap (acquired by Strava) and Bipi (acquired by Renault Group).

This deal also represents P101’s **fourth exit in Spain**—following Bipi, Deporvillage, and Forcemanager—out of seven total investments made in the country through various funds, including Programma 103 which recently completed a capital raise of €250 million, bringing P101’s total assets under management to over €500 million.

With this latest transaction, P101 has now completed around 300 operations in 12 years, finalising about 20 exits. The current portfolio consists of 36 active companies, supported by a combination of capital and operational and strategic support.

P101 SGR

P101 SGR is one of the leading venture capital fund managers in Italy, specialising in investments in innovative and technology-driven companies in Europe. Founded in 2013 by Andrea Di Camillo, it counts among the investors of its funds Azimut, CDP, European Investment Fund, Cassa Nazionale di Previdenza e Assistenza Forense, Enpam, Inarcassa, ISP Group Pension Fund, Compagnia di San Paolo, Banco BPM, Banca Sella, Unicredit Banca and other institutional investors, as well as some of Italy's leading entrepreneurial families. P101 SGR currently manages five funds, including the first retail investment vehicle for venture capital developed in collaboration with the Azimut Group. With assets under management totalling around EUR 500 million, P101 has made more than 290 investments in 60 companies that in 2024 generated around EUR 2 billion in turnover and employed more than 5,500 people. Over the last 10 years P101 has contributed to the development of the Italian innovation ecosystem by supporting the growth and international expansion of companies such as Fatmap (Strava), Habyt, Milkman, MusixMatch, Tannico, Deporvillage and Musement.

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