



PRESS RELEASE

Toduba, the scaleup that is digitalising the employee welfare sector, raises €3.5M in a funding round led by P101 SGR

With a unique tech and a fully cloud-based platform, Toduba aims to expand its offering and accelerate international growth.

Milan, July 2025 – **P101 SGR**, a leading Italian venture capital firm with an international focus, has invested €3.5 million in **Toduba**, the Turin-based scaleup that is transforming the employee welfare industry through a modular, cloud-native ecosystem and a proprietary technology unique in Europe.

The investment comes at a pivotal moment for the employee welfare sector, which is increasingly recognised as a strategic lever for worker wellbeing and corporate competitiveness. The market is being reshaped by major changes in the world of work, pushing companies to rethink their social role. Within this “future of work” scenario, the demand for digital, flexible, and customisable solutions is growing. While still at an early stage compared to other European markets – with only 18% of Italian companies having adopted structured welfare systems (vs. 48% in France) – Italy is showing signs of a shift. Recent regulatory and tax evolutions now favour transparent, digital tools, highlighting significant untapped potential.

In this high-potential landscape, Toduba stands out as an innovative player authorised to issue meal vouchers and fringe benefits, offering companies a fully digital platform for employee welfare management.

Through an all-in-one app, companies can seamlessly provide all major benefits, fully customisable to employee needs and compliant with current regulations. At the heart of Toduba's tech lies a **proprietary transactional engine based on private blockchain**, designed to ensure security, traceability, and maximum flexibility. This infrastructure enables a **uniquely flexible payment solution in the European fintech landscape**, allowing for benefits to be used cumulatively, fractionally, and even down to the cent.

For employees, the user experience is intuitive and engaging: individuals can activate their favourite shops or restaurants within the app, reinforcing ties with local communities and promoting a distributed, territorial welfare model. Toduba's open and interoperable platform is also adopted by leading industry players in PaaS (Platform as a Service) mode.



Born from the idea of **Gianluca Enrietti and Bruno Cavigioli** to simplify and democratise access to corporate benefits, Toduba launched in 2020 with a project to digitise solidarity vouchers issued by Italian municipalities during the pandemic. Since then, the company has scaled rapidly by promoting territorial welfare, supporting local circular economies, and entering the corporate meal voucher market.

Today, the company positions itself as a tech provider in the corporate welfare space, and has recorded explosive growth: in just three years, **revenue surged from €1.6 million in 2022 to €41.7 million in 2024, with more than 150,000 active users on the platform.**

Toduba now counts on a network of **30,000 affiliated merchants** and agreements with **80% of Italy's leading large-scale retail chains (GDO)**. In addition to serving nearly **2,000 companies** – mainly SMEs – Toduba also partners with a network of welfare operators and providers such as WTW, Randstad, and Happily, who use its platform in PaaS mode to digitise and expand their service offerings.

The funding will allow Toduba to further expand its product portfolio and network of affiliated merchants, accelerate both organic growth and M&A, introduce complementary services in the flexible benefits space, and kick off its international expansion.

A growth plan aligned with the immense opportunity in the sector: the meal voucher market alone is worth over €4 billion in Italy, but the total potential exceeds €33 billion; corporate welfare is worth over €5 billion, with an untapped potential of €27 billion; and the gift card sector is booming, expected to grow 14% annually to reach €16 billion by 2028.

Gianluca Enrietti, CEO and Co-founder of Toduba, commented: *“We’re proud that a key player like P101 believes in our vision and has chosen to support us in this new growth phase. Their investment confirms that Toduba’s open and scalable model is the right answer to a rapidly evolving welfare landscape – one that’s increasingly transparent, flexible, and rooted in local communities. We’ve built a unique technology to truly place people at the centre of corporate welfare. Now, with this capital injection, we’re ready to expand our services and bring this opportunity to the rest of Europe.”*

With this deal, P101 SGR completes the thirteenth investment through Programma 103 and Azimut Eltif Venture Capital P103. In particular, Programma 103 is supported by the European Union through the InvestEU Fund, and by CDP Venture Capital SGR through the Digital Transition Fund – PNRR, which deploys EU resources via the NextGeneration EU initiative to accelerate the digital transition of SMEs and key industry sectors.



P101 joins previous investors who supported Toduba's vision, including CDP Venture Capital SGR through its Fondo Rilancio Startup.

*"We strongly believe in Toduba's potential – a company bringing real innovation to the traditional corporate welfare space through a proprietary tech solution," said **Alessandro Tavecchio, Partner at P101**. "After three years of impressive growth, Toduba is ready for the next leap. The Italian market still shows huge whitespace, and Toduba's technology enables a more intuitive, customisable, and sustainable form of employee welfare. Meanwhile, businesses and public institutions are becoming increasingly aware of its strategic and social value, with regulations growing more favourable. We'll support Toduba with our experience, network, and resources, confident in its ability to seize the opportunity in this fast-evolving market."*

P101 SGR

P101 SGR is one of the leading venture capital fund managers in Italy, specialising in investments in innovative and technology-driven companies across Europe. Founded in 2013 by Andrea Di Camillo, its investors include Azimut, CDP, the 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 players, as well as some of Italy's most prominent entrepreneurial families. P101 SGR currently manages five funds, including the first retail venture capital vehicle developed in partnership with the Azimut Group. With over €500 million in assets under management, P101 has made over 290 investments in 60 companies that in 2024 generated approximately €2 billion in revenue and employed more than 5,500 people. Over the past decade, P101 has contributed to the growth of the Italian innovation ecosystem, supporting the international expansion of companies such as Fatmap (Strava), Habyt, Milkman, MusixMatch, Tannico, Deporvillage, and Musement.

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