

Bending Spoons

First invested: August 2023

Status: Private

What does it do?

Bending Spoons is an Italian developer of consumer digital products. It is an acquisitive business that has built a world class team and a set of tools to integrate acquired businesses into their infrastructure, improve product features and optimise pricing. The revenue from their existing stable of products in turn provides capital for further acquisitions.

Why do we invest?

Bending Spoons has demonstrated an impressive ability to grow acquired apps by utilising shared tools across its portfolio. These include AI-driven tools for predicting user behaviour and long-term value, video editing software, and recruiting process management. Each tool is enhanced by data collected across apps, improving execution across the entire portfolio.

Beyond their technological tools, the company has access to top tier engineering talent. It is widely recognised as a highly coveted employer for ambitious software engineers to grow their careers.

The product of Bending Spoons is not the consumer software itself, but rather their disciplined, scalable operating model. The Bending Spoons' strategy resembles that of a private equity firm, but without exit expectations. This approach allows them to realise efficiencies by fully integrating acquired products into their existing infrastructure. At the end of the process, each acquitted product will have improved functionality, optimised pricing and a more efficient cost base. The cash flow from existing businesses is then used for further acquisitions. Notably, before our investment, Bending Spoons operated without external institutional capital, bootstrapping itself to profitability.

Who is key?

The leadership team at Bending Spoons, including co-founders Luca Ferrari and Francesco Patarnello, focuses on building a robust technological and human capital infrastructure. Their innovative approach and strategic acquisitions are key to the company's success in the digital consumer applications market.

Important information and risk factors

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