

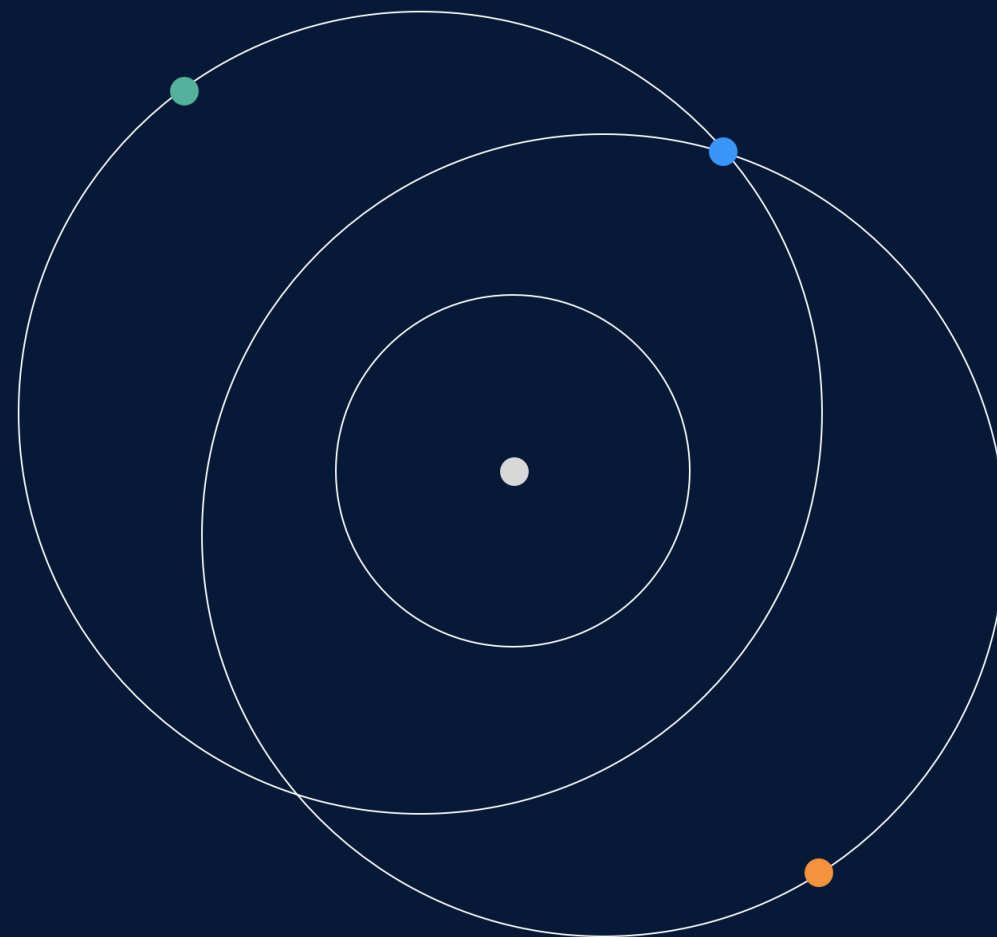


Milan Madrid London




ITALIAN
TECH
ALLIANCE

Venture Capital Report Italy Q2-24



 Growth Capital

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 Italian Tech Alliance

 italiantechalliance.com

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We help corporations **implement innovative investment strategies** driven by key disruptive **trends in their industries**

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We offer our expertise to **VC funds, family offices, companies** and other technology investors in shaping their investment strategies

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Methodology

1. The report includes (i) **startups based in Italy** and (ii) **startups with foreign headquarters and Italian founders and 50%+ of employees in Italy**
2. Database created using **PitchBook** data (last consultation on **02/07/2024**) for rounds completed from 2019 to 2024, classified as Early Stage VC and Late Stage VC. PitchBook Verticals (as defined in **point 9**) and sectors (as defined in **point 10**) assigned by Growth Capital (GC)
3. Data obtained following the procedure outlined in point 2 are compared with **round press releases**, when available. In case of discrepancies, information from the press releases are preferred. Then, data are compared and integrated with the **confidential information** provided to GC **by key investors active in the Italian VC ecosystem**
4. For each **round without stage indication** in the press release or in the PitchBook database, the following check is performed:
 - a) «**Early Stage VC**» rounds were classified as (i) **Pre-seed** in case of first funding rounds **<€0.2M** or (ii) **Seed** in case of rounds **>€0.2M**
 - b) «**Late Stage VC**» rounds are classified on a case-by-case basis, checking the company's **equity story**. For example, a €2M round which follows two Seed rounds of less than €1M is defined as Series A; a later round larger than the Series A is defined as Series B, otherwise again as Series A
5. Exclusion of all rounds **not unambiguously classifiable as VC rounds**, with **size undisclosed** or with size **below €50K**
6. Exclusion of all VC rounds in the form of **debt** due to their strong sectoral dependence; consistently, for the «**mixed**» **equity and debt** VC rounds, **only the equity part** is considered. In the case of «mixed» rounds for which the exact split between equity and debt is **not disclosed**, information is **confidentially** asked to the startup or to the investors preserving the confidentiality. If the split is not provided, the round is entirely considered as equity
7. The procedure described at point 6 is followed also for rounds whose total announced amount includes **sales of quotas/shares on the secondary market** and for rounds with funding subject to **milestones**
8. **Crowdfunding rounds** are monitored by directly consulting the **three** most important Italian **crowdfunding platforms** in terms of amount raised
9. «**Verticals**» refers to the 242 values uniquely used by PitchBook to define the type of the sectoral/market activity of the startups under analysis
10. «**Sectors**» refers to the 10 sectors defined by GC, which were assigned PitchBook's 242 verticals as in the [Appendix](#)



1

Key numbers Q2-24 and H1-24

1.1. Key numbers Q2-24



69

number of rounds



€228M

amount invested



10

Series A



2

Series B
(1 Series C+)



8

exits



Software

sector with the most rounds



Smart City

sector with the highest amount invested



AI & ML

vertical with the most rounds



CleanTech

vertical with the highest amount invested



Newcleo

largest round

1.2. Key numbers Q2-24 vs Q1-24

<div>108</div> <div>69 ↓</div> <div>number of rounds</div>	<div>€443M</div> <div>€228M ↓</div> <div>amount invested</div>	<div>13</div> <div>10 ↓</div> <div>Series A</div>	<div>2</div> <div>2 =</div> <div>Series B</div> <div>(3 Series C+ vs 2 Series C+)</div>	<div>12</div> <div>8 ↓</div> <div>exits</div>
<div>Smart City</div> <div>Software</div> <div>sector with the most rounds</div>	<div>Software</div> <div>Smart City</div> <div>sector with the highest amount invested</div>	<div>AI & ML</div> <div>AI & ML</div> <div>vertical with the most rounds</div>	<div>Apps</div> <div>CleanTech</div> <div>vertical with the highest amount invested</div>	<div>Bending Spoons</div> <div>Newcleo</div> <div>largest round</div>

1.3. Key numbers H1-24



177

number of rounds



€671M

amount invested



23

Series A



4

Series B
(4 Series C+)



20

exits



Software

sector with the most rounds



Life Sciences

sector with the highest amount invested



AI & ML

vertical with the most rounds



Apps

vertical with the highest amount invested



Bending Spoons

largest round

1.4. Key numbers H1-24 vs H2-23

<div>160</div> <div>173 ↑</div> <div>number of rounds</div>	<div>€695M</div> <div>€684M =</div> <div>amount invested</div>	<div>24</div> <div>23 ↓</div> <div>Series A</div>	<div>11</div> <div>8 ↓</div> <div>Series B</div> <div>(4 Series C+ vs 4 Series C+)</div>	<div>16</div> <div>28 ↓</div> <div>exits</div>
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<div>DeepTech</div> <div>Software</div> <div>sector with the most rounds</div>	<div>DeepTech</div> <div>Life Sciences</div> <div>sector with the highest amount invested</div>	<div>SpaceTech</div> <div>AI & ML</div> <div>vertical with the most rounds</div>	<div>SpaceTech</div> <div>Apps</div> <div>vertical with the highest amount invested</div>	<div>D-Orbit</div> <div>Bending Spoons</div> <div>largest round</div>
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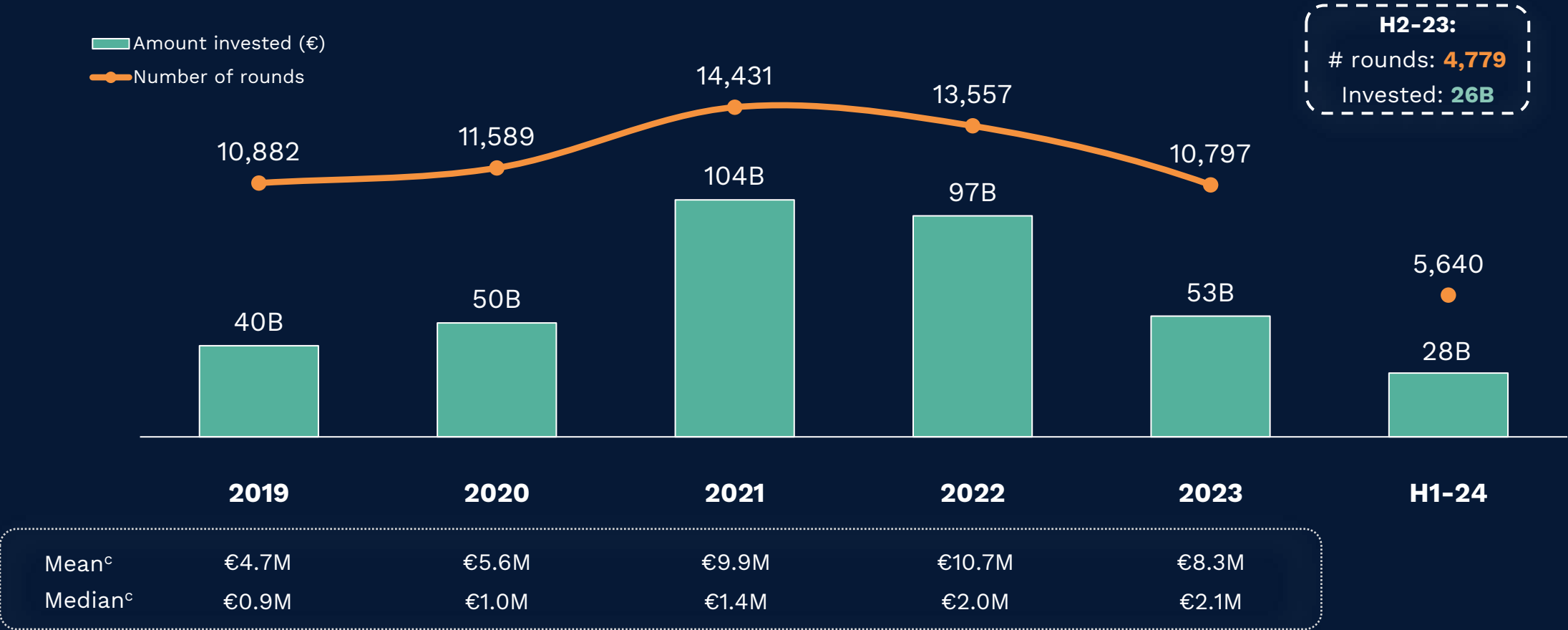


2

VC in Europe: Q2-24, H1-24, and historical evolution

2.1. VC in Europe: H1-24

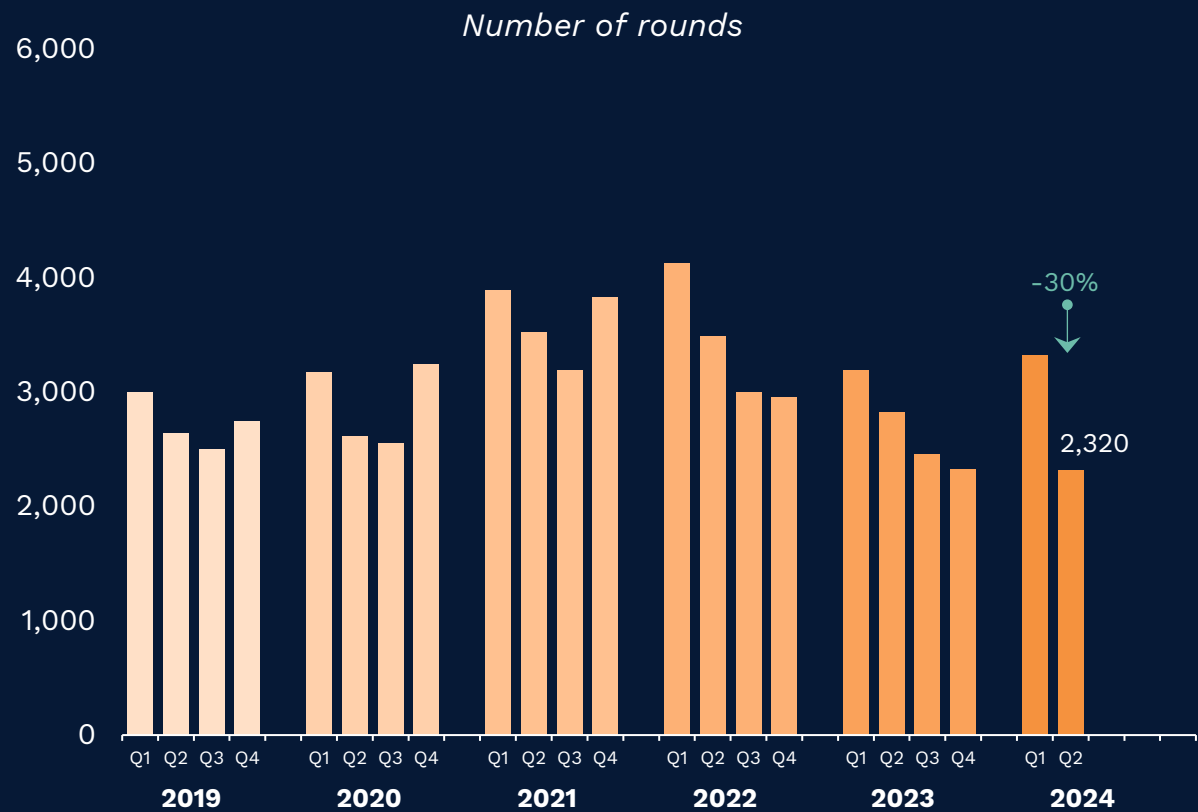
With €30B raised in 5,641 rounds^{a,b}, the European VC is showing signs of stability (+18% in number of rounds and +3% in amount invested vs H2-23)



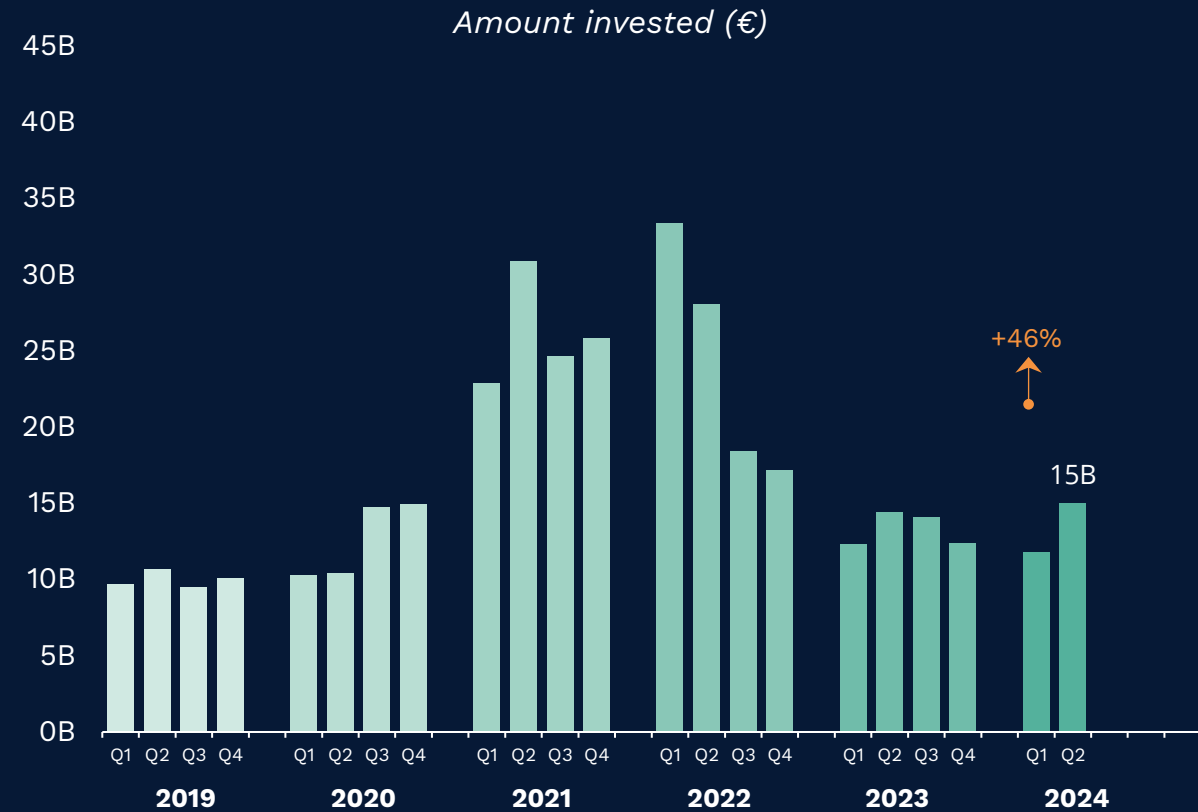
Sources: a. Growth Capital elaboration based on Pitchbook 2023 Annual European Venture Report for all years from 2019 to 2023; b. Growth Capital elaboration based on PitchBook data, including rounds with undisclosed size, for H1-24; c. PitchBook European Venture Report Q2-23

2.2. VC in Europe: quarterly analysis

The good performance in H1-24 is mainly due to Q2, which has registered €12B raised in 2,320 rounds (i.e., +46% in amount invested vs Q1), despite a -30% in the number of rounds



Total	10,882	11,589	14,431	13,357	10,797
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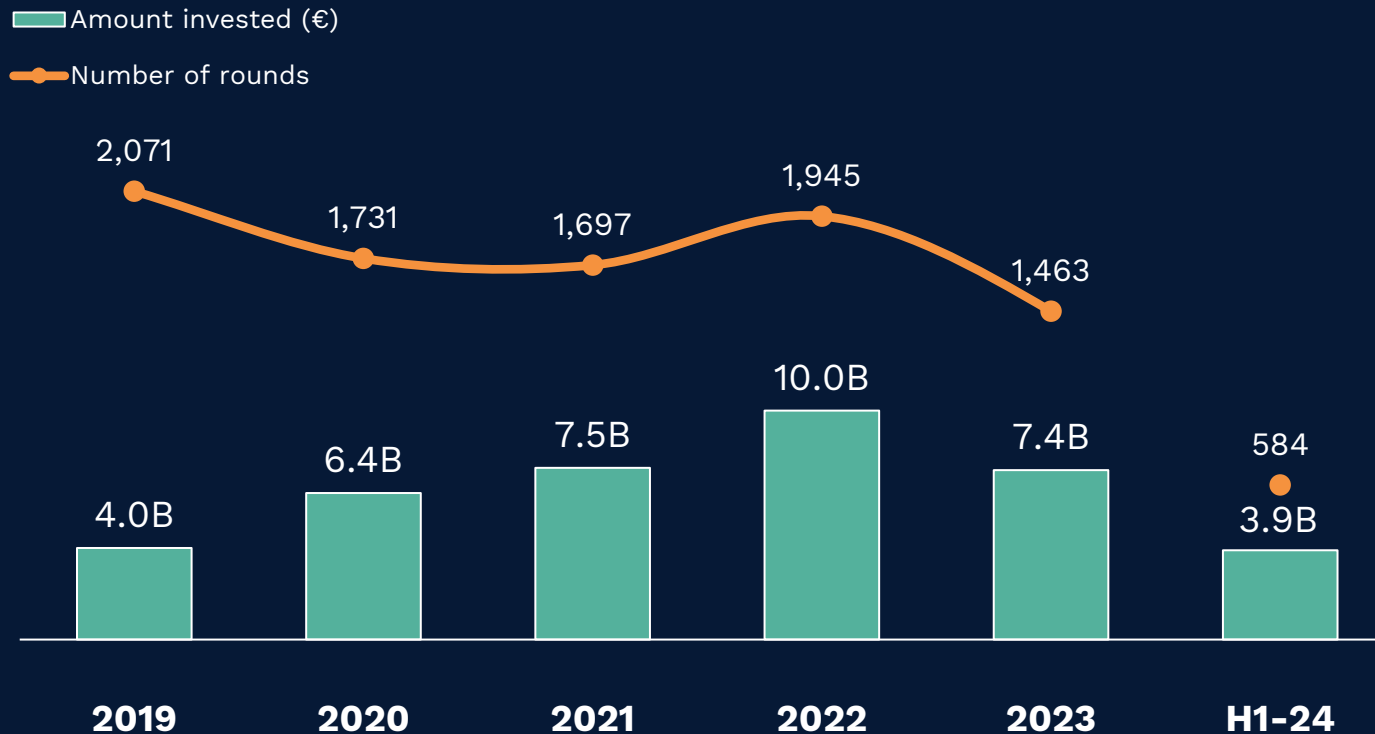
€40B	€50B	€104B	€97B	€53B
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Sources: a. Growth Capital elaboration based on PitchBook. The count of rounds also includes operations with undisclosed amounts
Notes: 1. PitchBook data may slightly change in the future, due to delays in data update and constant backward correction

2.3. VC in France



In H1-24, a total of €4B was raised in 584 rounds^{a,b}



While the number of rounds reflects a softer start compared to previous years, the amount invested in H1-24 shows signs of recovery, also thanks to the notable rounds of Mistral AI (€600M), Electra (€304M) and Pigment (\$145M)^c.

This positive trend is also backed by a renewed peak of dealflow intensity, which is expected to result in an increased number of investments in the second half of the year.

M&A activity was particularly fervent, with nearly €5B in exit value registered in H1-24 (with four deals higher than €500M).

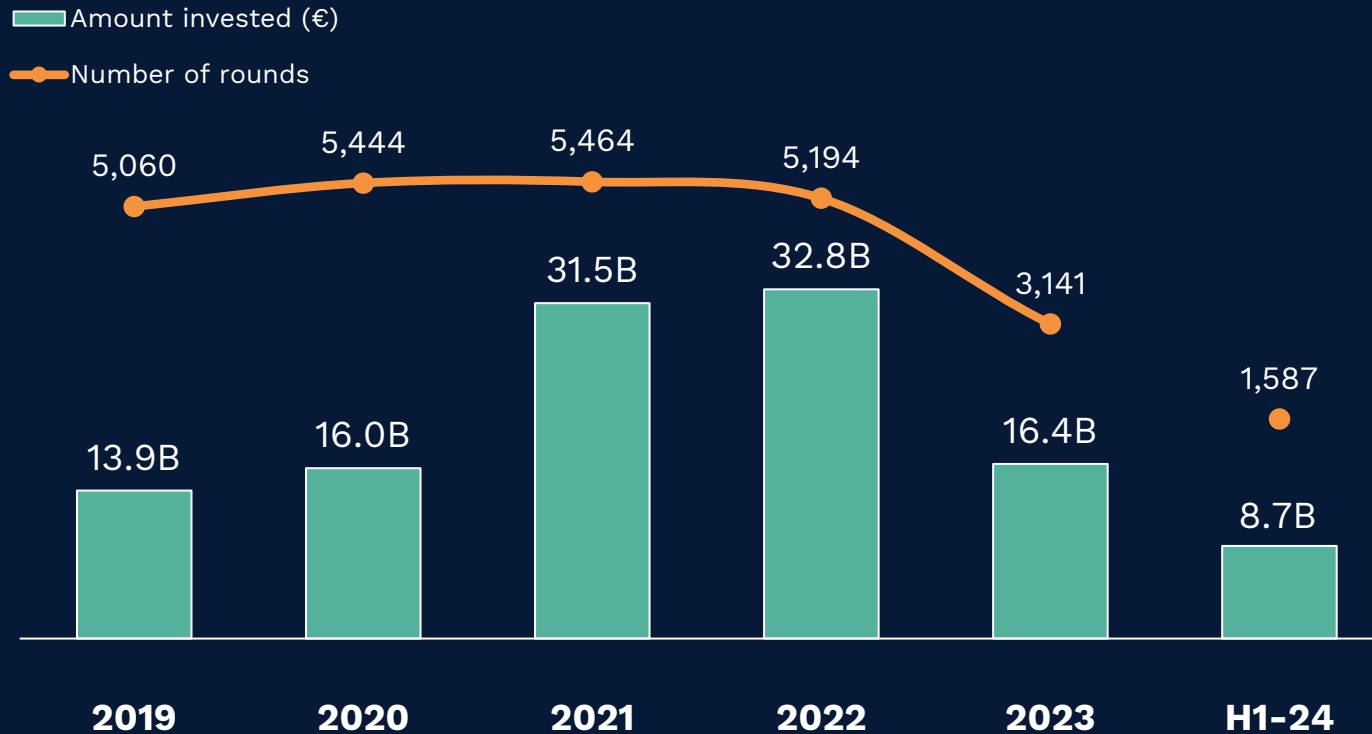
As in other European countries, several French VC funds are scouting for opportunities on the secondary market in order to take advantage of valuation cuts related to startups that have raised rounds between 2021 and 2022.

Sources: **a.** Growth Capital elaboration based on Pitchbook 2023 Annual European Venture Report for all years from 2019 to 2023; **b.** Growth Capital elaboration based on PitchBook data, including rounds with undisclosed size, for H1-24; **c.** Mistral AI PR, Electra PR, Pigment PR

2.4. VC in the United Kingdom



In H1-24, a total of €9B was raised in 1,587 rounds^{a,b}



Within the general rebound shown in the European VC, the UK market is still suffering from inflated valuations, which makes it rather difficult for start-ups to close fundraising.

VC funds are showing the tendency to reduce dealmaking, resulting in fewer big deals^c.

Results in H1-24 have been strongly influenced by the mega rounds of Wayve (€1B+), Abound (500M+) and Monzo (€450M)^d, which together accounted for more than 20% of total raised. Overseas investors are strongly contributing to keep up figures in the most capital intensive sectors, especially FinTech^{e,f}.

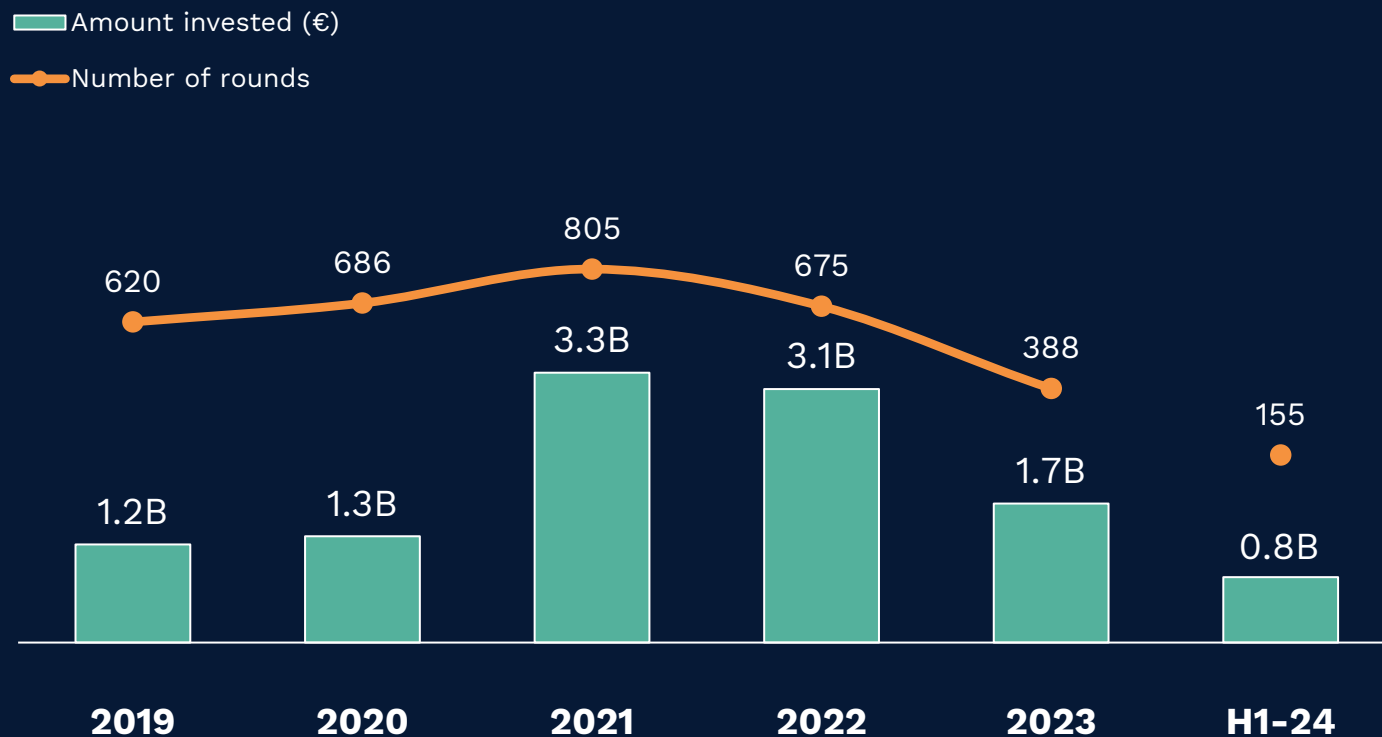
As uncertainty could persist in the next months and the ecosystem is still not in its best shape, fundraising may remain tough and some companies could be ruled out of the market.

Sources: **a.** Growth Capital elaboration based on Pitchbook 2023 Annual European Venture Report for all years from 2019 to 2023; **b.** Growth Capital elaboration based on PitchBook data, including rounds with undisclosed size, for H1-24; **c.** Data Fort (2024), 2024 UK Venture Capital: Funding Soars as Deals Drop and AI Reigns; **d.** Wayve PR, Abound PR, Monzo PR; **e.** PitchBook (2024), UK Market Snapshot Q1-24; **f.** Reuters (2024), Venture capital investment in UK start-ups falls in Q1 2024

2.5. VC in Spain



In H1-24, a total of €0.8B was raised in 155 rounds^a



After a slow start this year, the Spanish VC ecosystem has shown a slight recovery in Q2. Despite the absence of mega rounds, H1-24 results are in line with 2023.

Spanish VC is slowly moving upwards in terms of round maturity: the 2024 adjusted mean deal size (€4.9M) is greater than that of 2023 (€4.2M), 2022 (€4.3M), and 2021 (€3.5M). The announcement of new later-stage funds is expected to accelerate the trend.

The incidence of international investors remains significant: they are present in 42% of the rounds and account for 64% for total amount raised.

As for the exits, H1-24 has seen a few important M&A transactions (e.g. Cinven–Idealista, Pluxee–Cobee, Amadeus–Voxel). Debt financing and non-dilutive instruments have played a significant role during this period (e.g. Nebeus €250M, ID Finance €150M, Capchase €105M).

Sources: a. Growth Capital database; b. Cinven-Idealista PR, Pluxee-Cobee PR, Amadeus-Voxel PR, Nebeus PR, ID Finance PR, Capchase PR

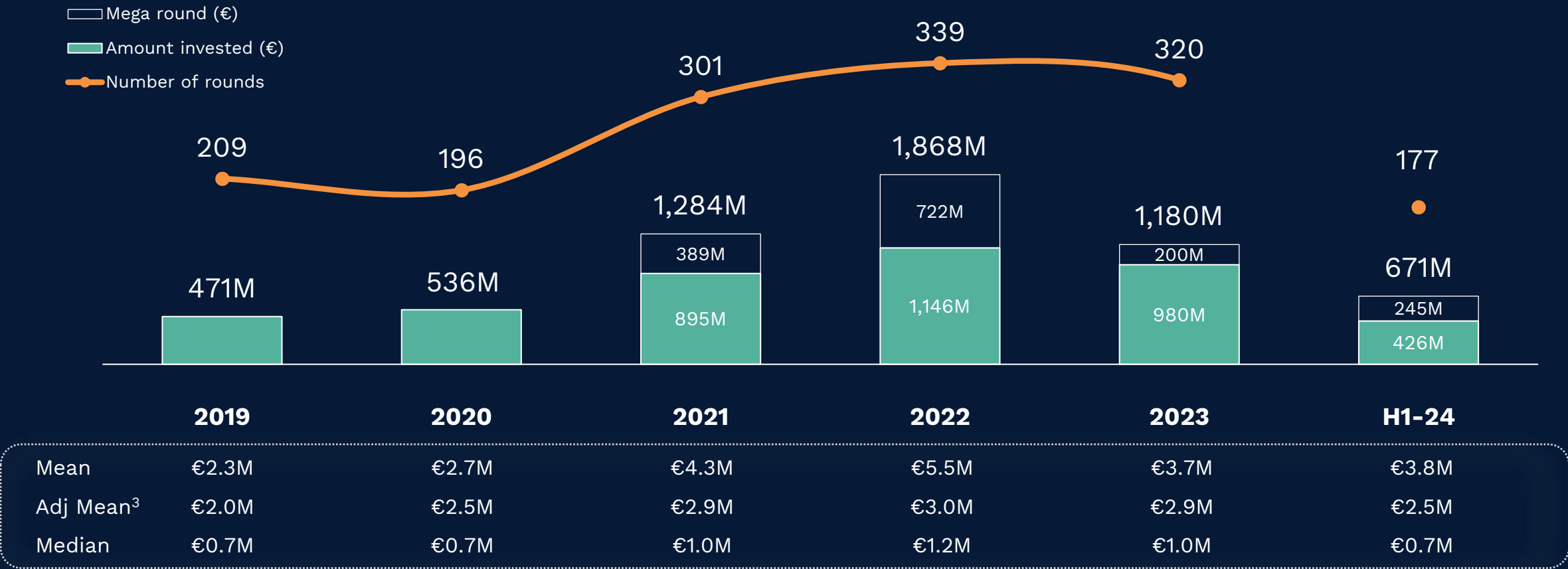


3

VC in Italy: Q2-24, H1-24 and historical evolution

3.1. Venture capital in Italy

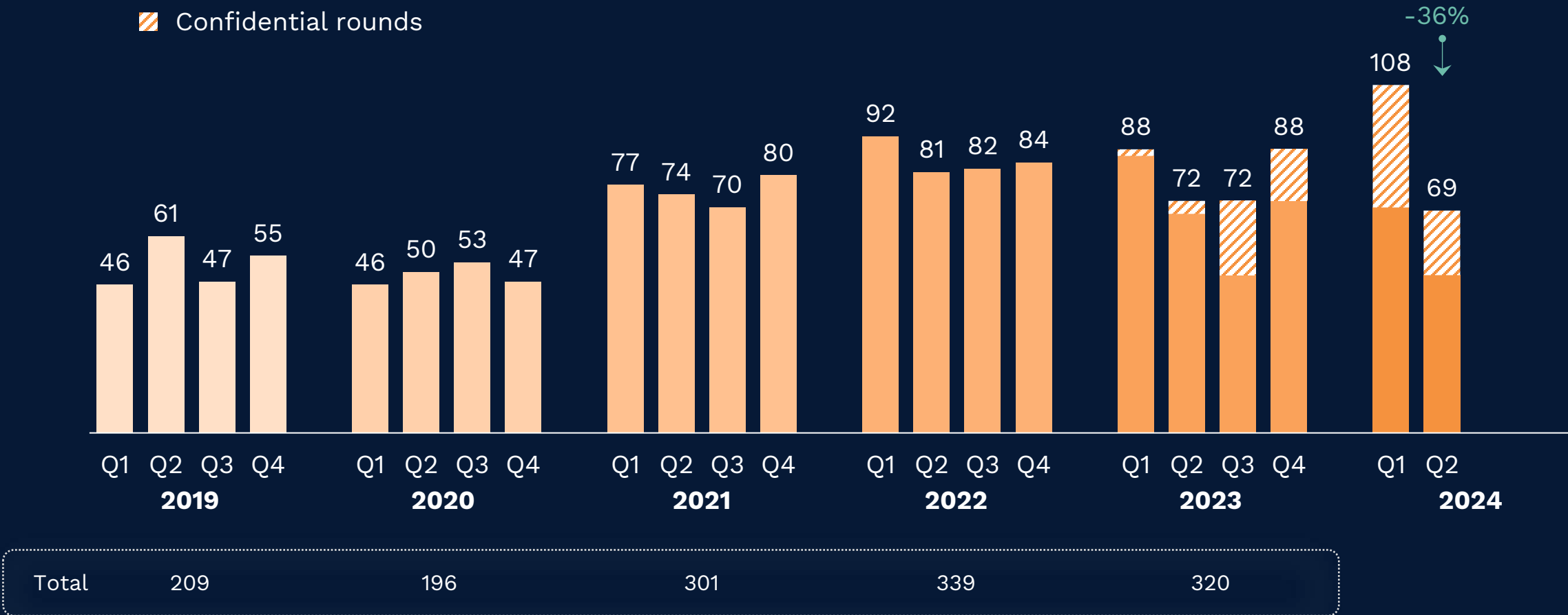
In H1-24, €671M was raised in 177 rounds, with 37% of the amount invested coming from 2 mega rounds². Compared to 2023, the mean is stable, while the median has declined from €1.0M to €0.7M



Notes: 1. For the purposes of the report, mega rounds are defined as transactions where the equity component is equal to or exceeds €100M; 2. In the following reports, the €87M investment in NewCleo during Q2 has been classified as part of a mega around and therefore reallocated to Q3; 3. Mean without outliers. For the purpose of the report, outliers are defined as rounds that are very far from the average amount for the quarter

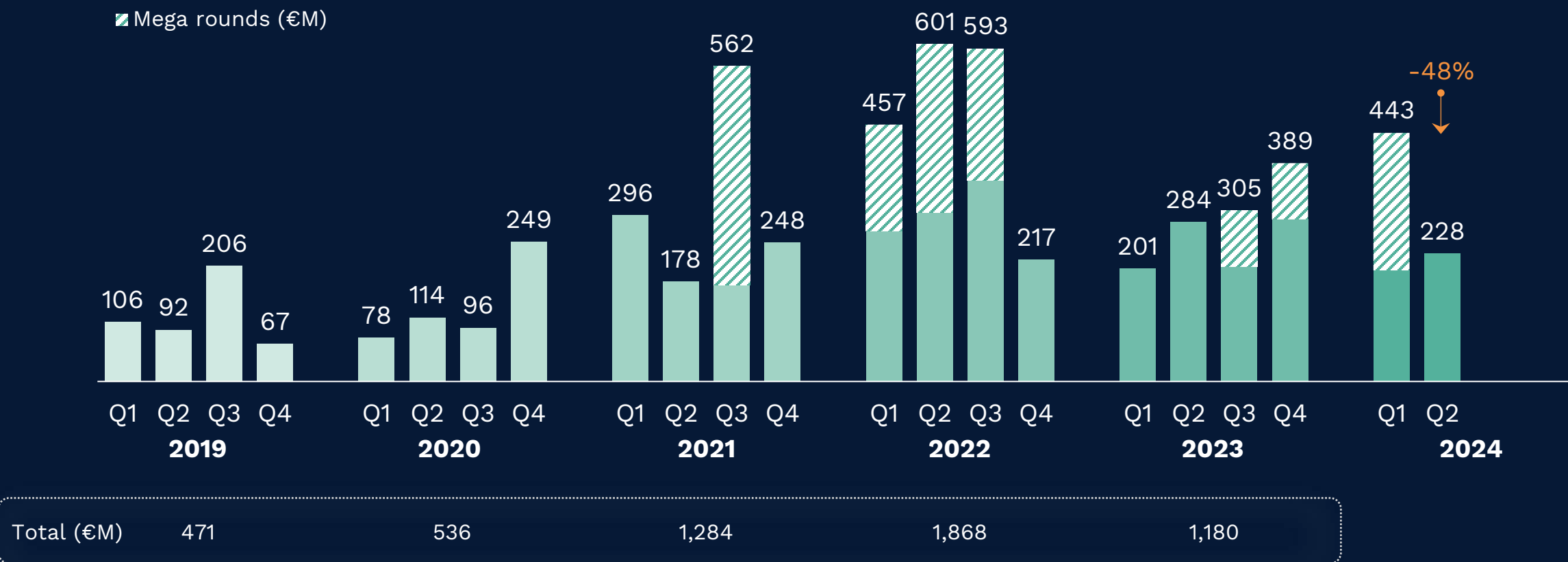
3.2. Quarterly number of rounds

The 69 rounds in Q2-24 mark a significant slowdown with respect to Q1-24. H1-24, however, is in line with H2-23, but with an uneven distribution across quarters



3.3. Quarterly amount invested

The €228M raised in Q2-24 marks a notable drop from Q1-24 in terms of amount invested, with €87M coming just from Newcleo's round¹. Again, H1-24 is stable compared to H2-23

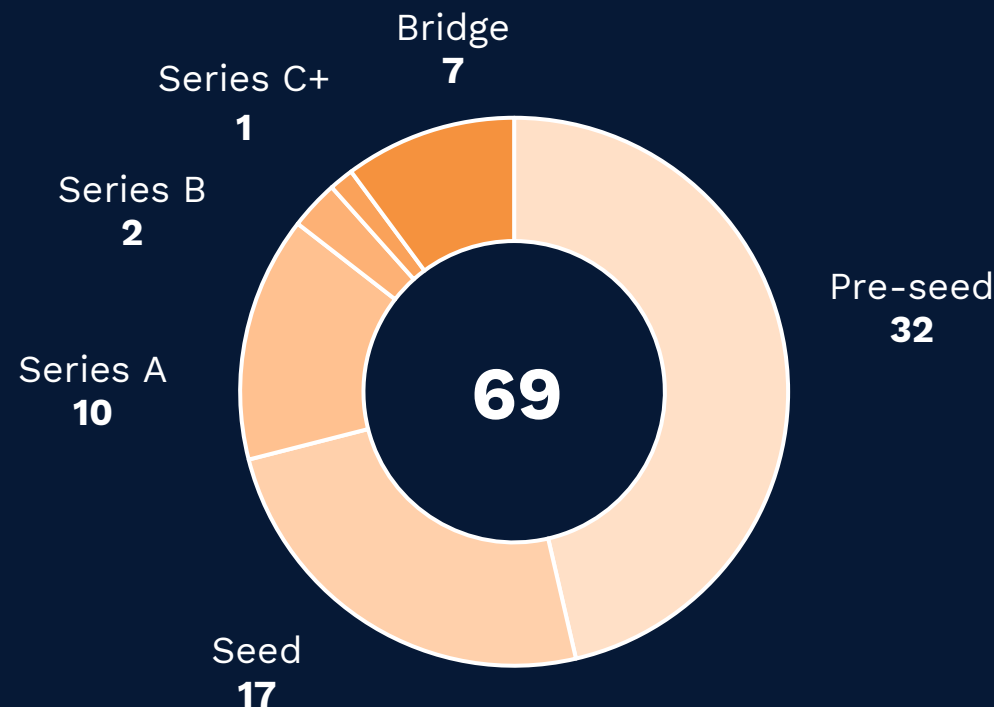


Notes: 1. In the following reports, the €87M investment in NewCleo during Q2 has been classified as part of a mega around and therefore reallocated to Q3

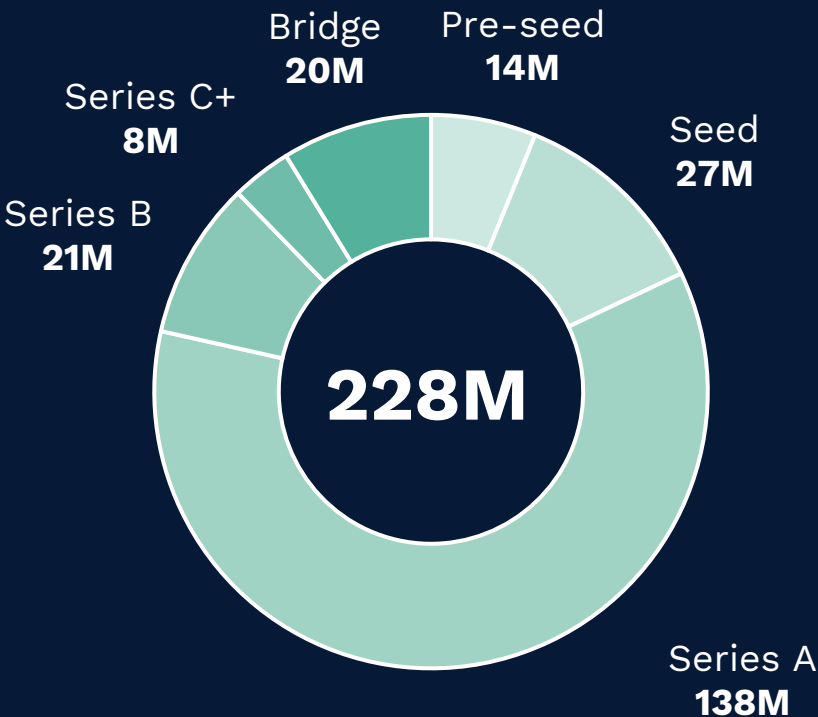
3.4. Analysis by round type: Q2-24

In Q2-24, 71% of rounds have been in the Early Stage. In terms of amount invested, Series B+ is almost absent, which explains the slowdown in the overall results of the quarter

Number of rounds – Q2-24



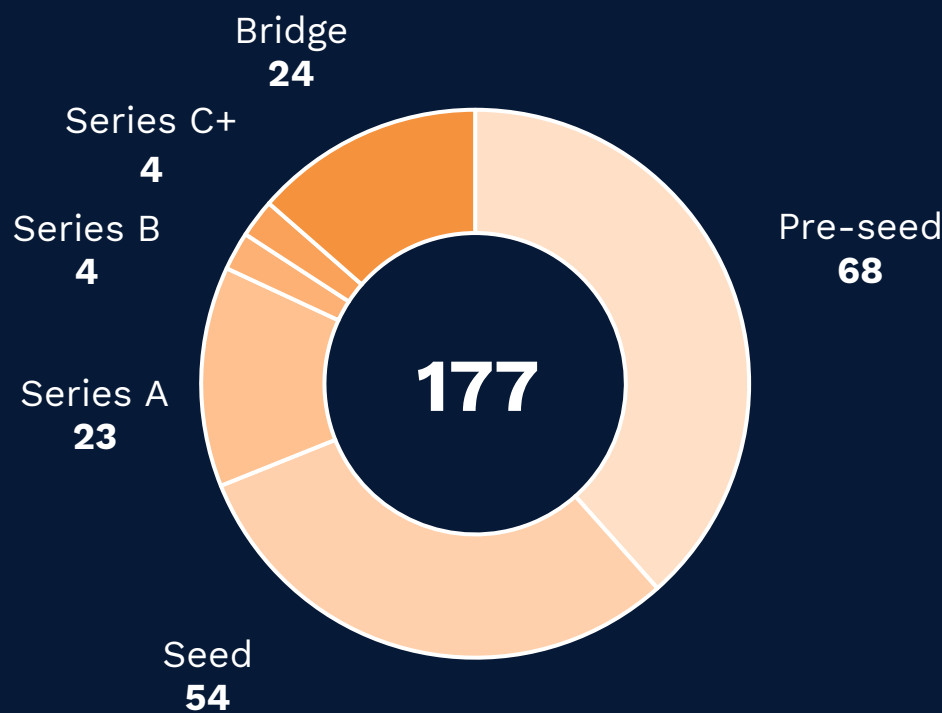
Amount invested (€) – Q2-24



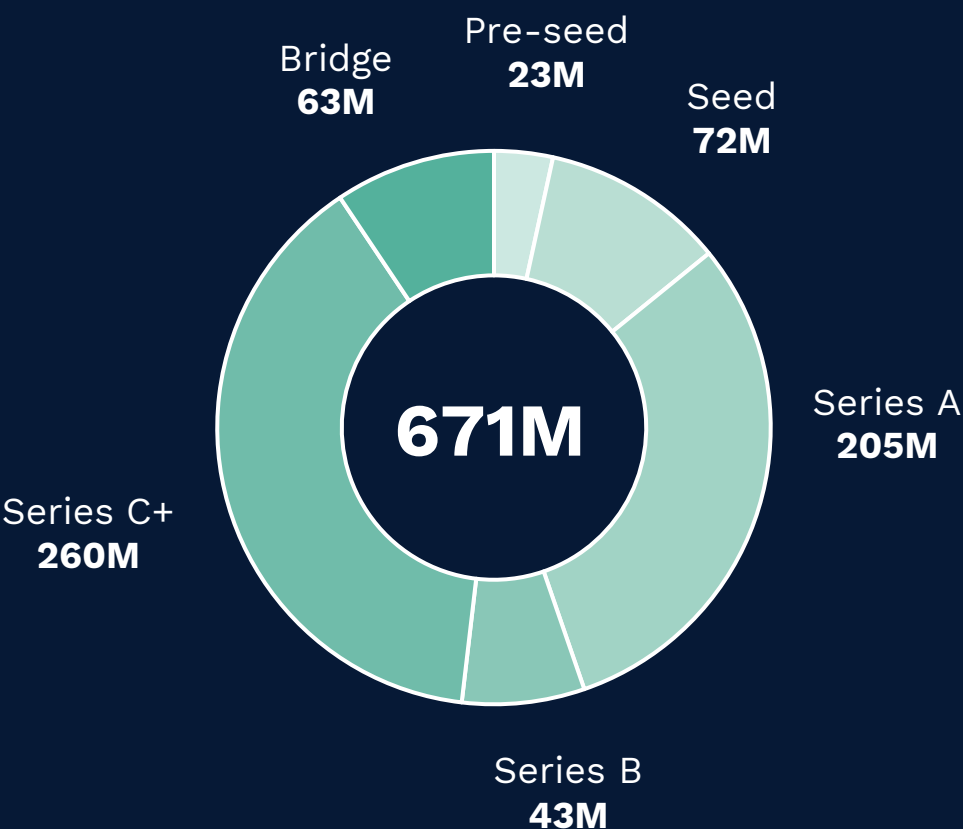
3.5. Analysis by round type: H1-24

In H1-24, the Early Stage is dominant in terms of number of rounds. Looking at amount invested, there is a more even distribution, due to large Series C+ rounds in Q1-24

Number of rounds – H1-24

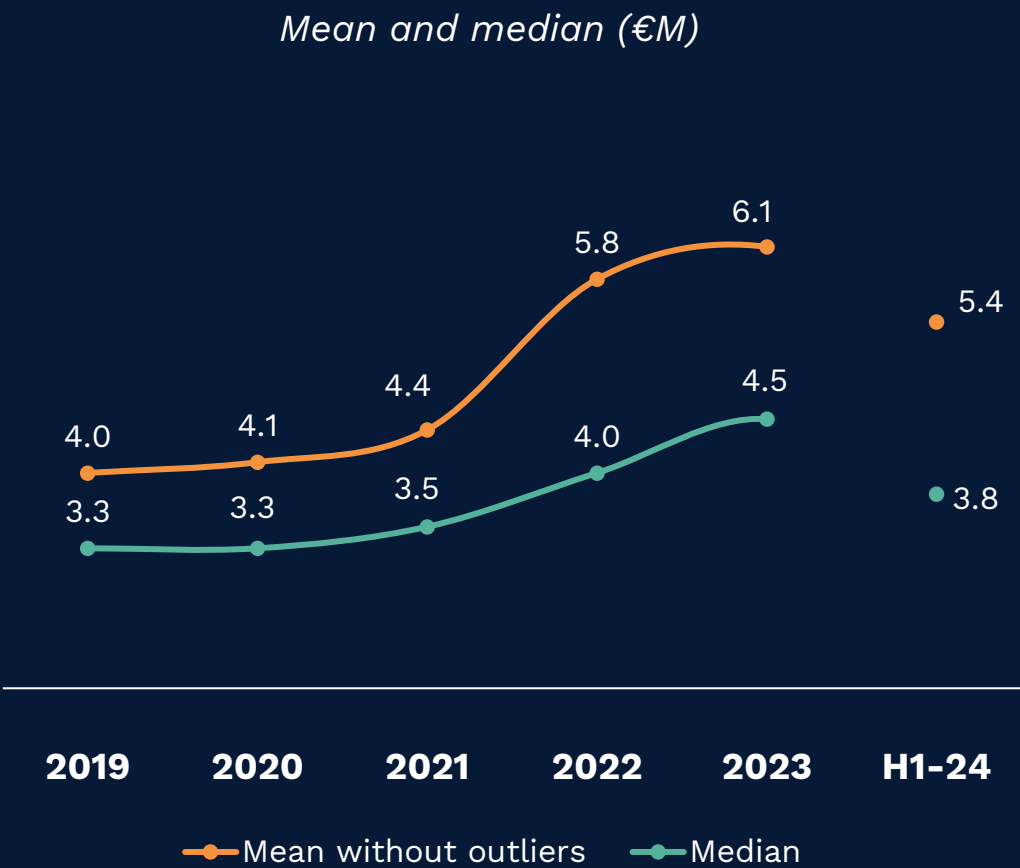
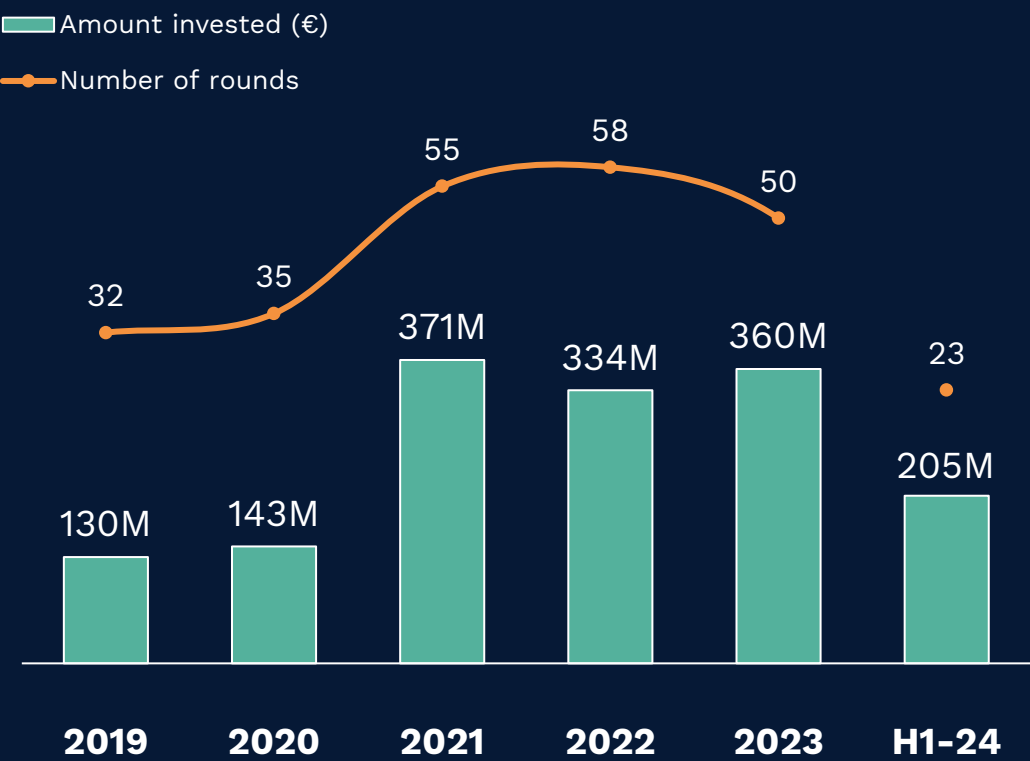


Amount invested (€) – H1-24



3.6. Focus: Series A (1/2)

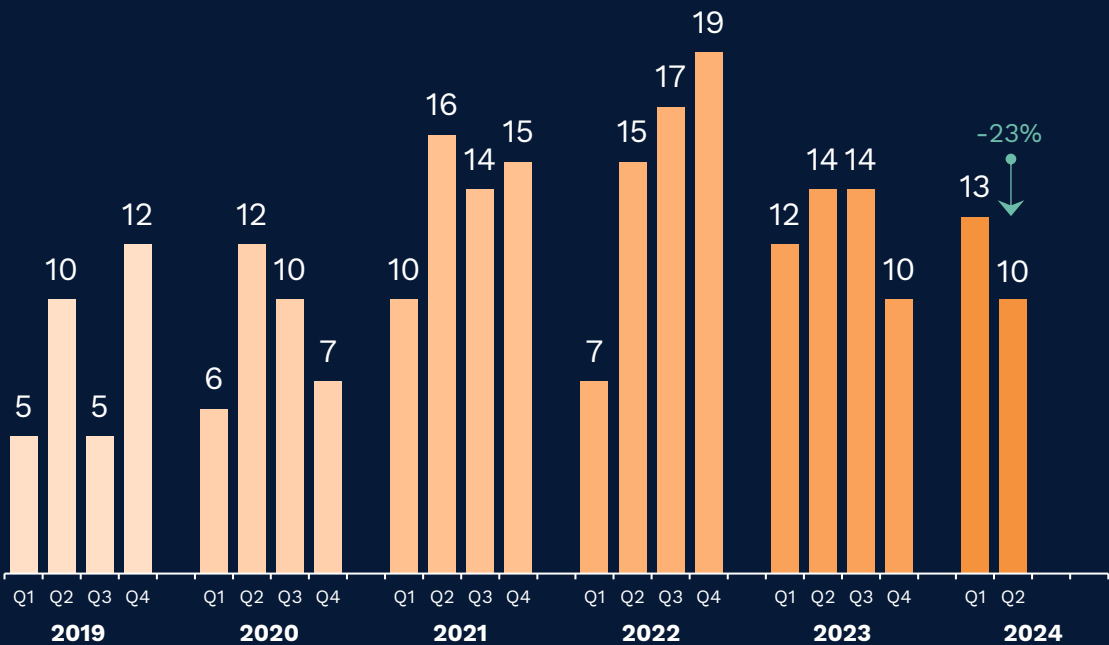
H1-24 shows stability in Series A rounds, both in number of rounds and amount invested. Rounds tend to be smaller, with a consequent decline in the mean and median size



3.7. Focus: Series A (2/2)

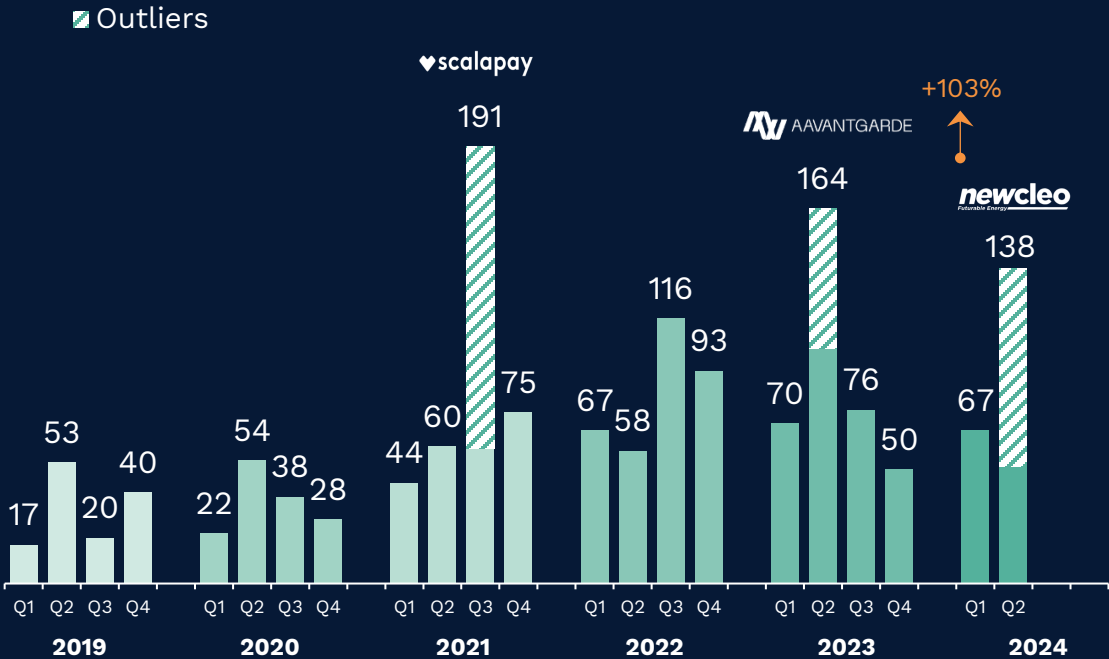
Q2-24 recorded €138M raised in 10 rounds, with €87M coming just from the first tranche of Newcleo's Series A¹

Number of rounds



Total	32	35	55	58	50
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Amount invested (€M)

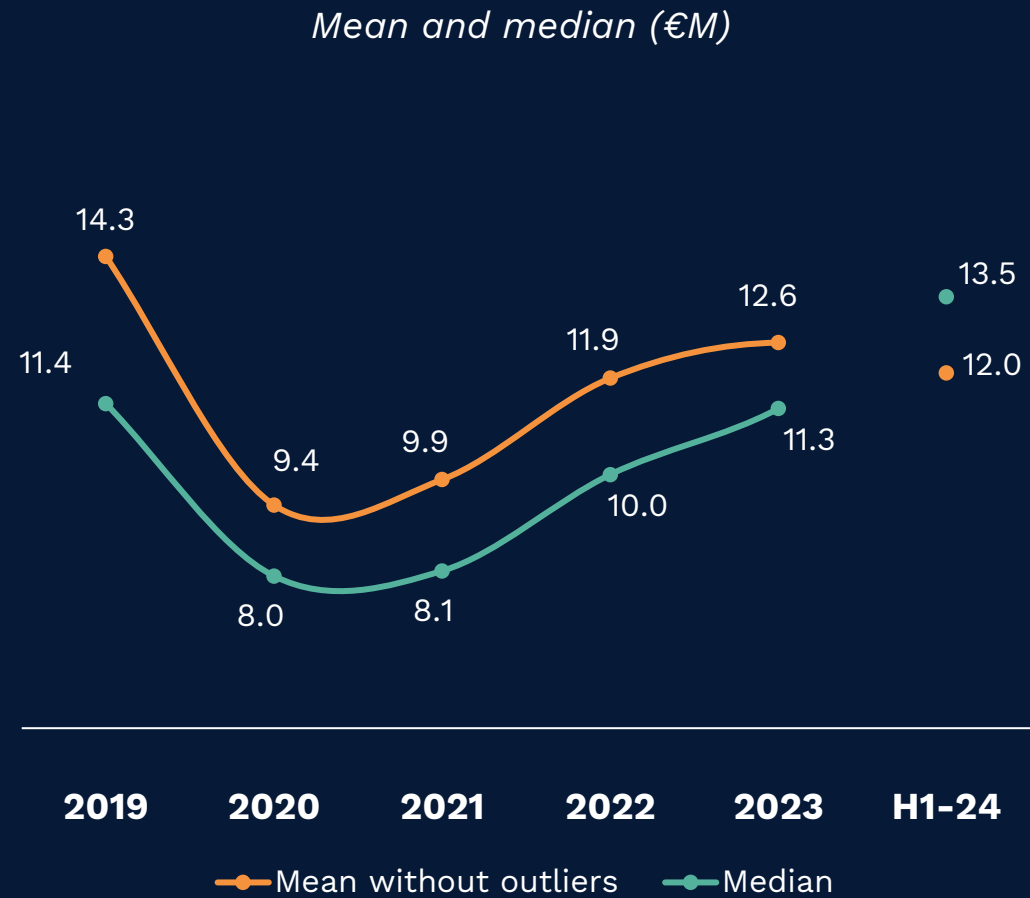
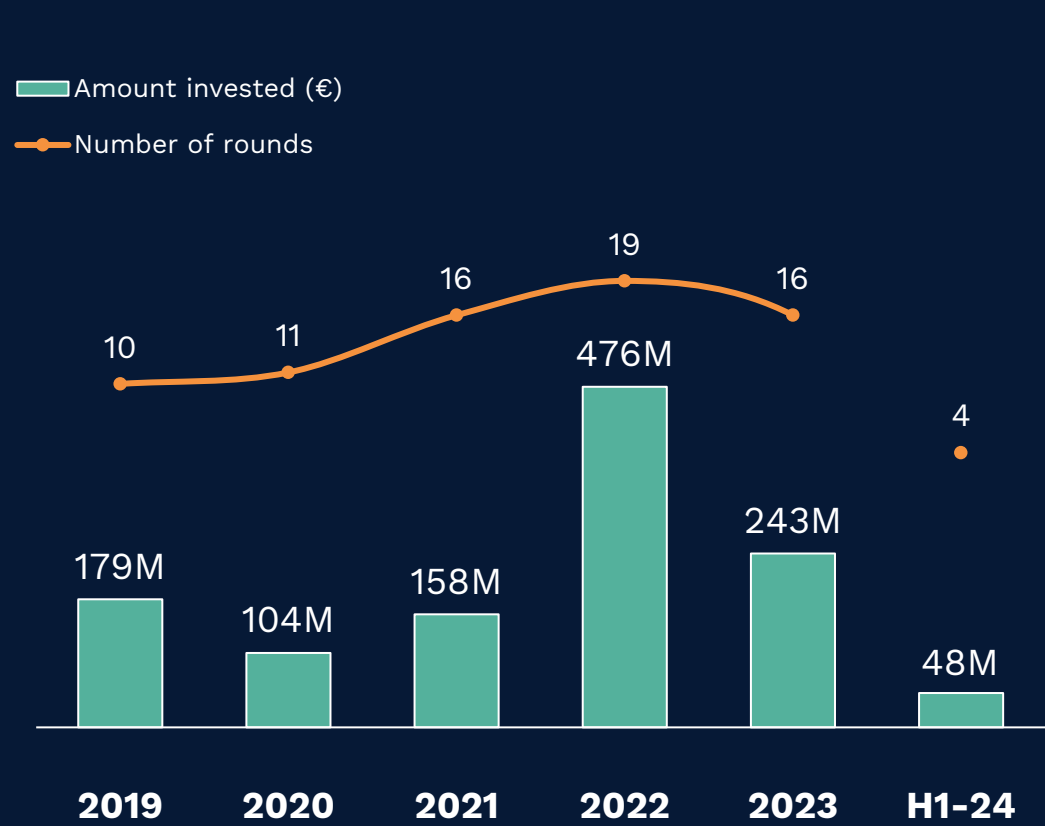


130	143	371	334	360
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Notes: 1. In the following reports, the €87M investment in NewCleo during Q2 has been classified as part of a mega round and therefore reallocated to Q3

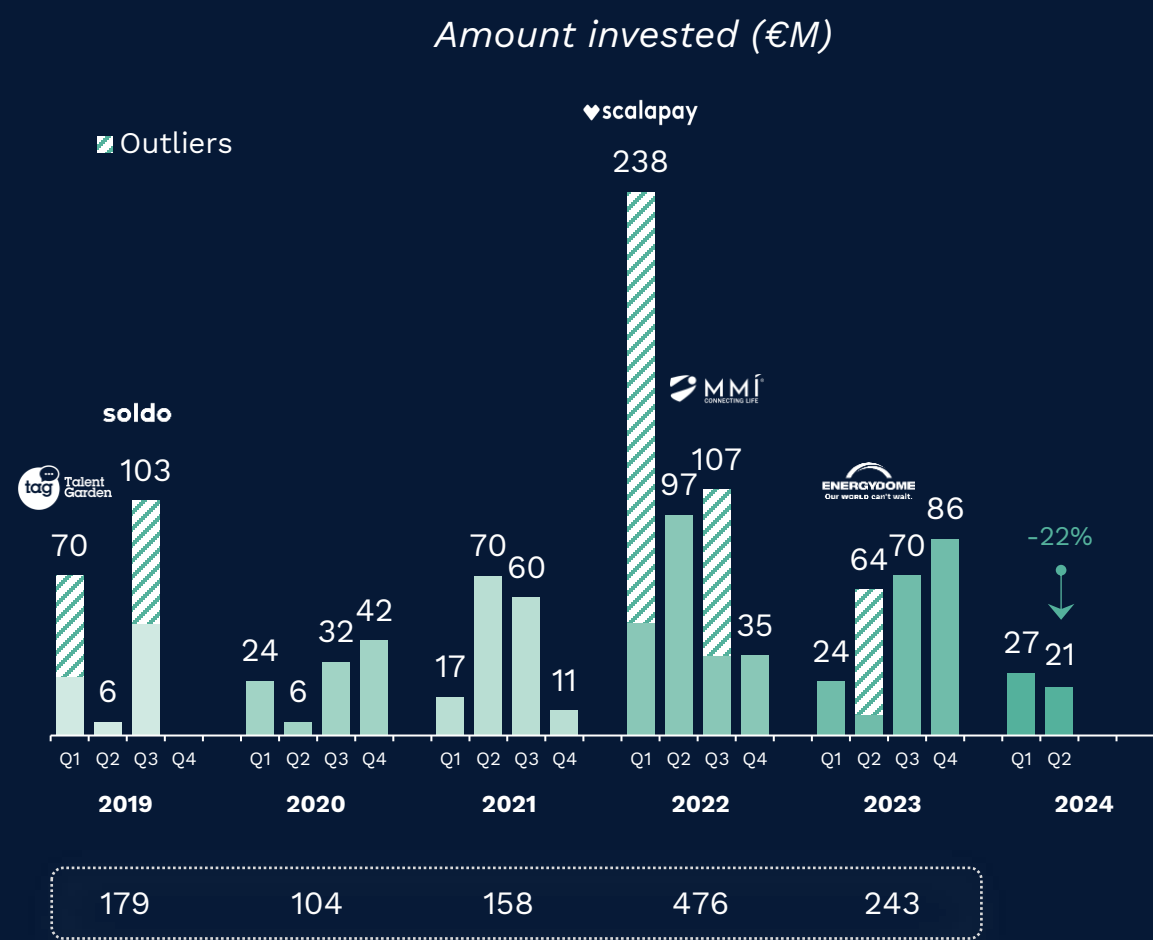
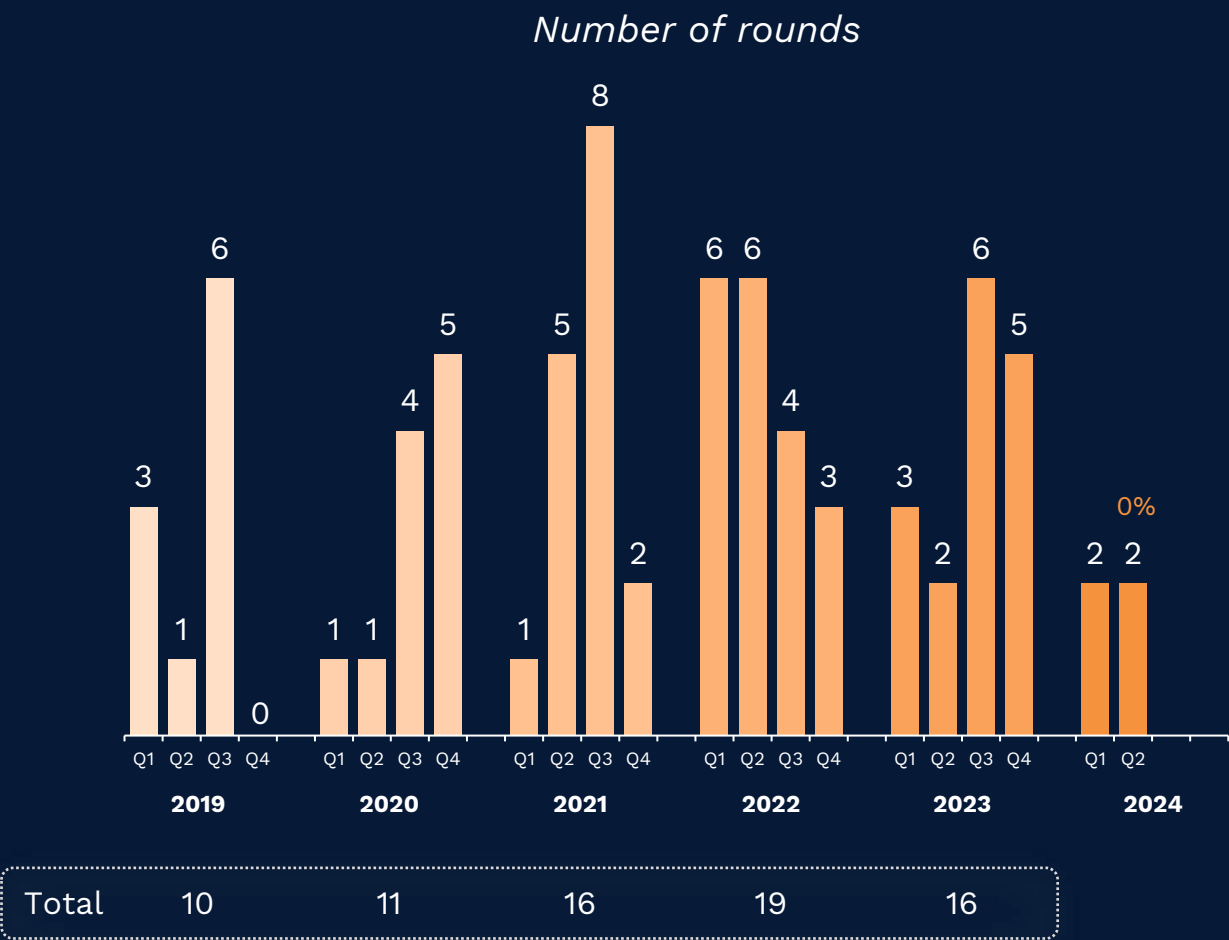
3.8. Focus: Series B (1/2)

H1-24 shows a -63% in number of rounds and -69% in amount invested compared to H2-23. With only 4 rounds, but mean and median still have scarce statistical significance



3.9. Focus: Series B (2/2)

Q2-24 recorded 2 Series B rounds, which totaled €21M



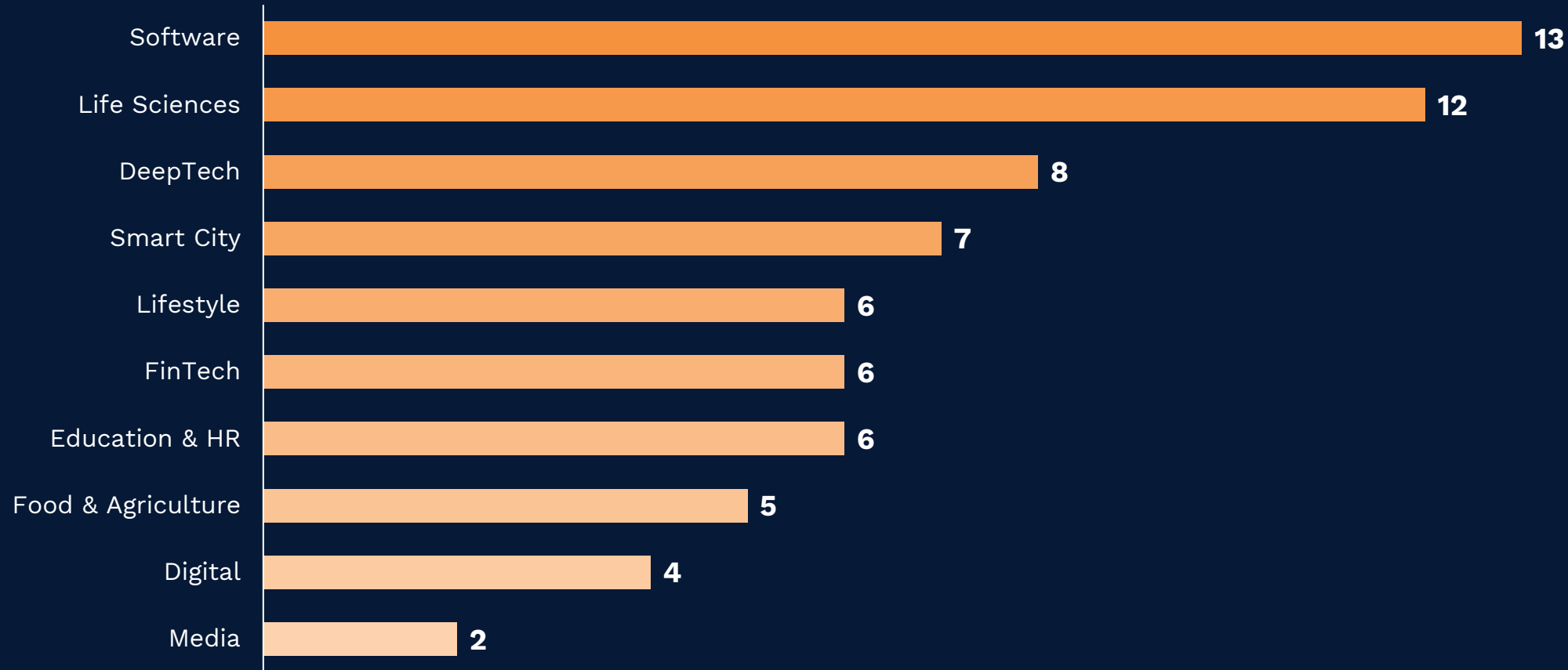


4

Q2-24 and H1-24 in Italy: sectors, verticals, top 5 deals and exits

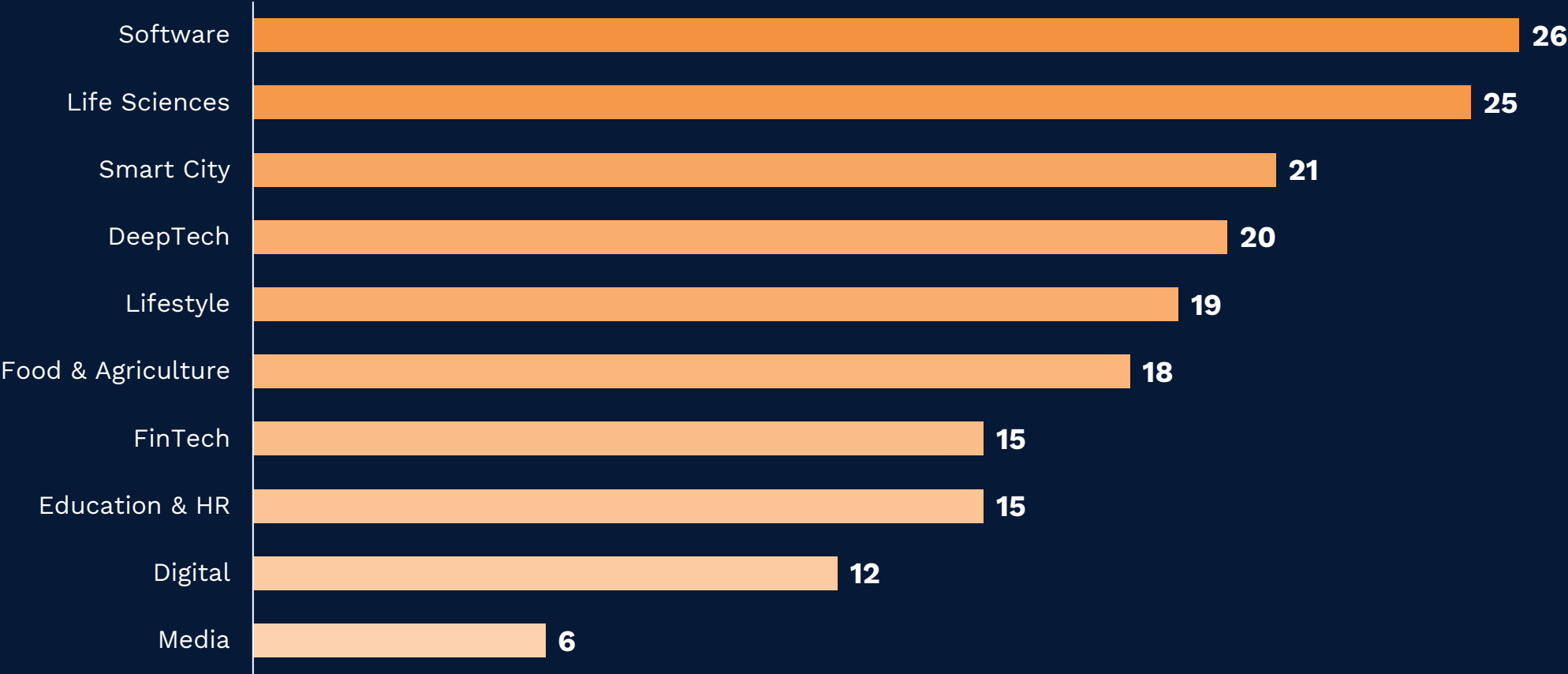
4.1. Analysis by sector Q2-24: number of rounds

In Q2-24, Software is the top sector by number of rounds, followed by Life Sciences



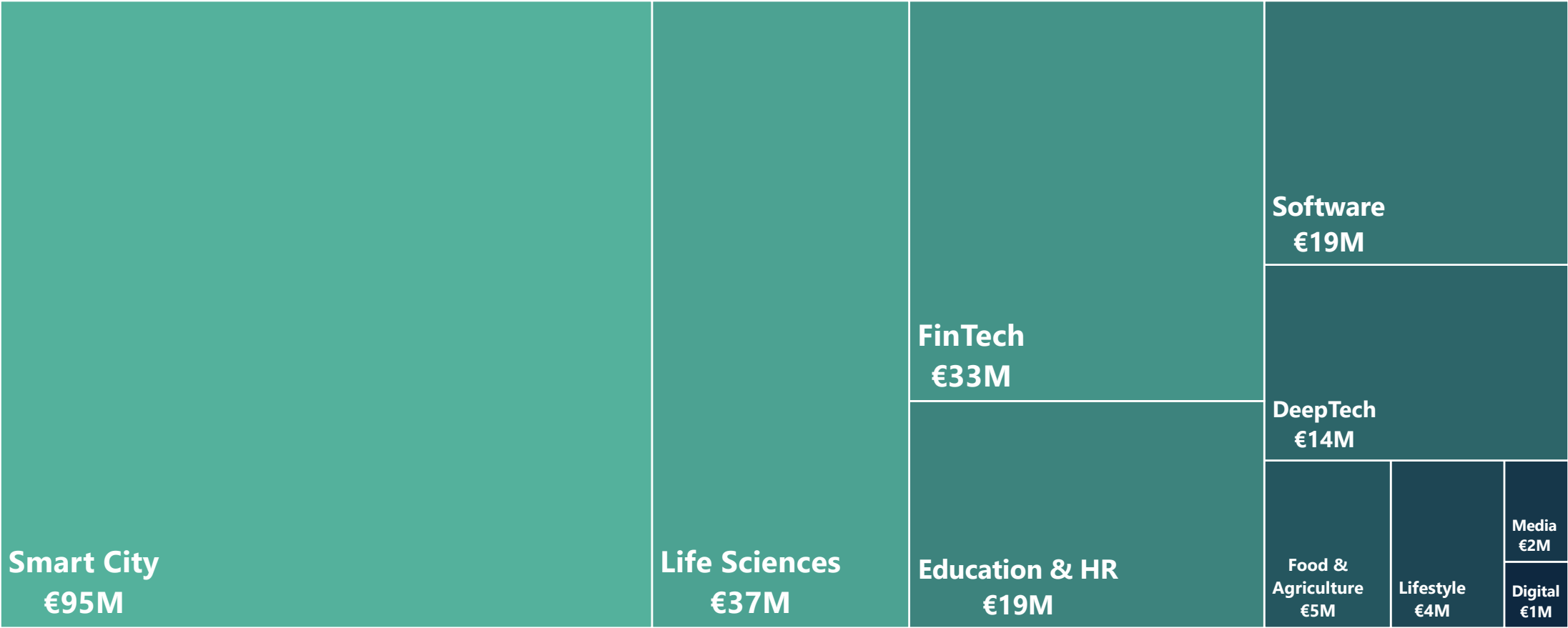
4.2. Analysis by sector H1-24: number of rounds

Also in H1-24, Software is the top sector by number of rounds, followed by Life Sciences



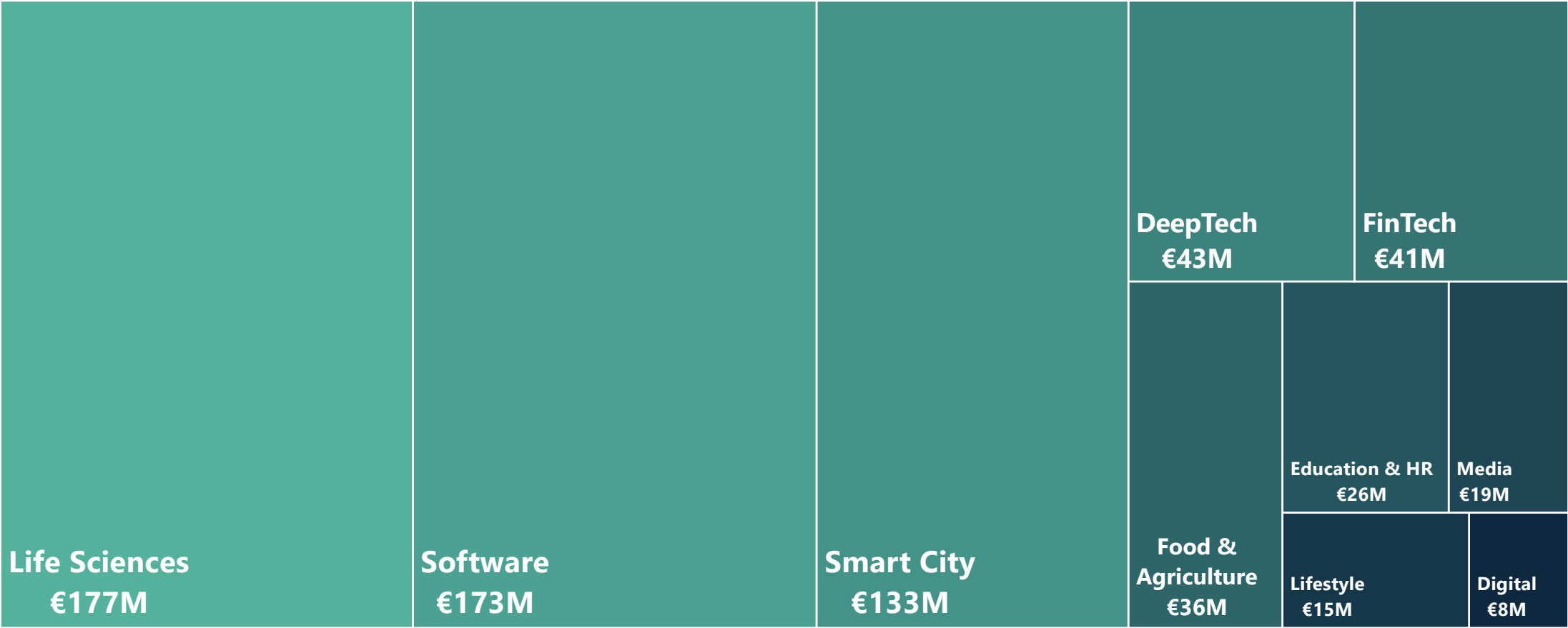
4.3. Analysis by sector Q2-24: amount raised

In Q2-24, Smart City is the sector that attracted the most capital. Excluding Newcleo, FinTech and Life Sciences would be at the top



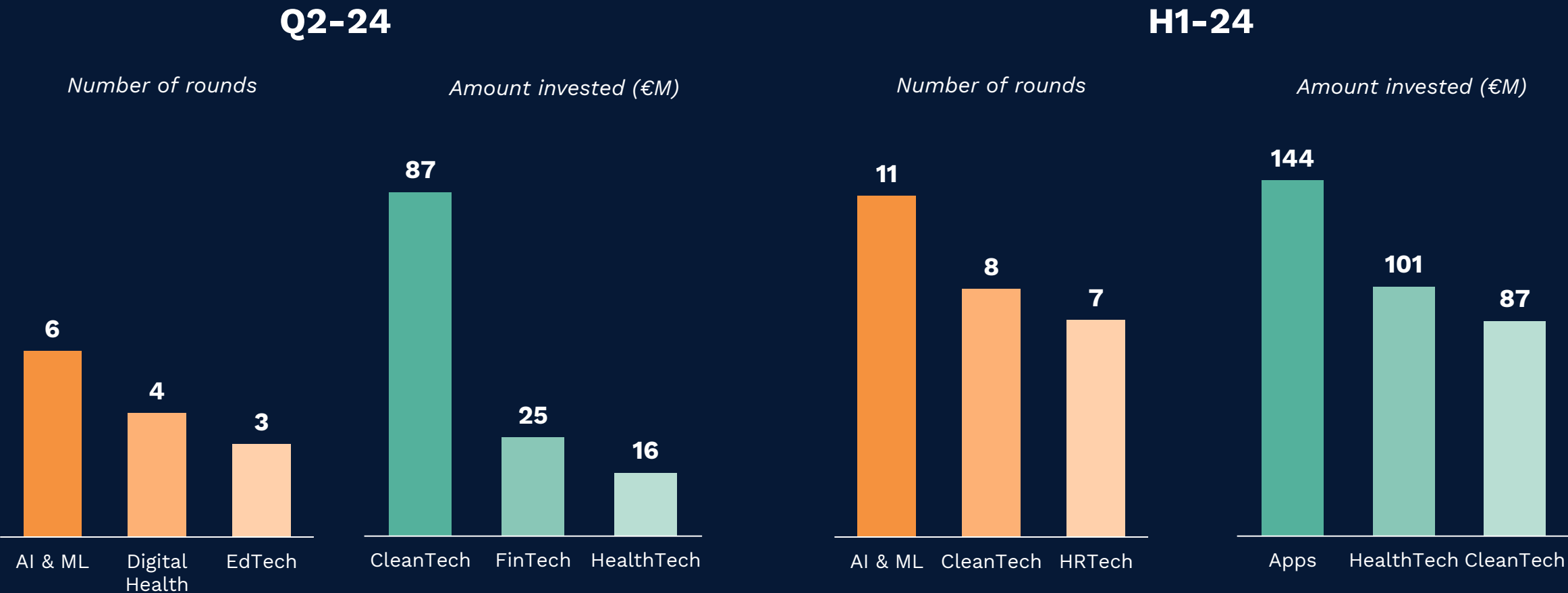
4.4. Analysis by sector H1-24: amount raised

Excluding outliers, Software, Life Sciences and Smart City would be tied at around €30/€40M in terms of amount raised, Software leads the H1-24, thanks to the round completed by Bending Spoons



4.5. Top 3 verticals Q2-24 and H1-24

Like the European VC, Italy is registering the most intense dealmaking into AI-backed start-ups. Outlier rounds significantly influence figures on top verticals for amount raised



4.6. Top 5 deals in Q2-24

STARTUP	STAGE	SIZE	INVESTORS ¹
 Futurable Energy	Series A	€87M ²	Undisclosed Investors
BANCA AIDEXA	Series B	€16M	ConfCommercio
Futura	Series A	€14M	Eurazeo , United Ventures, Axon Partners Group
	Series A	€10M	Xgen Ventures
  	Series C Series A Bridge	€8M	Neva SGR, LIFTT, FinPosillipo United Ventures 

Notes: 1. Shaded investors are non-Italian investors, based on location of headquarters; 2. First tranche of a larger round, possibly a megaround



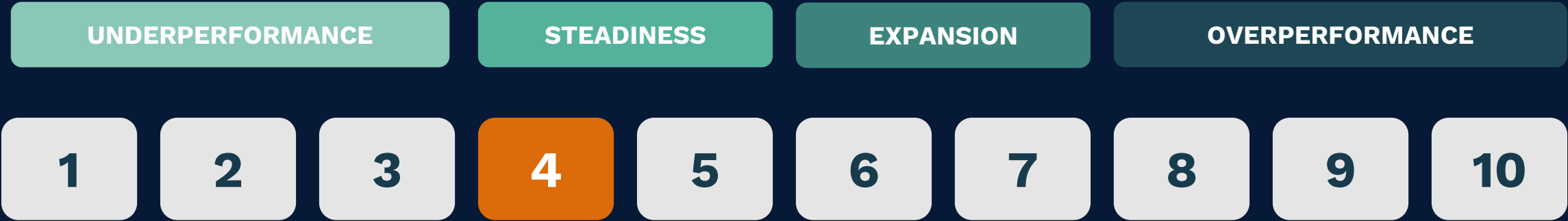
5

The VC Index

5.1. VC Index – H1-24

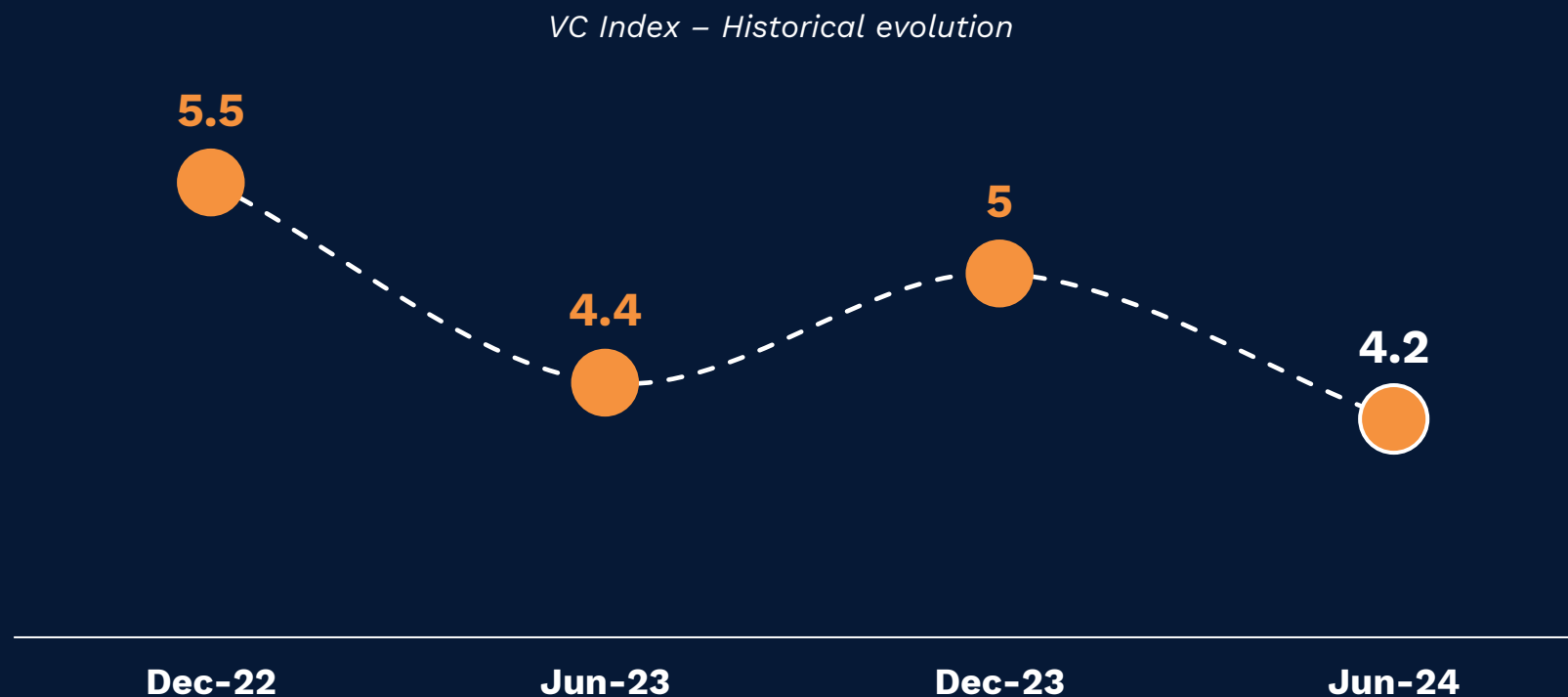
- The VC Index incorporates both quantitative and qualitative inputs. Quantitatively, it evaluates market performance indicators relative to the previous semester. Qualitatively, it reflects the sentiment of VC operators gathered from a survey conducted in the last month of the semester. In June 2024, this survey received over 150 responses, with a balanced mix of startup founders and VC investors or members of VC funds' investment teams. Detailed methodology can be found in the [Appendix](#)
- For H1 2024, the quantitative indicators reveal stability in the number of funding rounds and total investment compared to H2 2023. However, there is a slight decrease in the median round size, despite a moderate increase in the median size of Series A and Series B rounds. Notably, there is a significant slowdown in exit activity
- Qualitatively, the sentiment remains largely similar compared to December 2023, with investors slightly more optimistic than founders and a general perception of steady market performance and a stable outlook for the next 6-9 months

VC INDEX



5.2. VC Index- Evolution

- Both H1-23 and H1-24 indices show a decline with respect to the previous December. However, in H1 2023, the index was bolstered by steady investment activity despite a decline in sentiment, particularly among founders. Conversely, sentiment today remains fairly stable compared to six months ago and the index is now dragged down by weaker investment activity



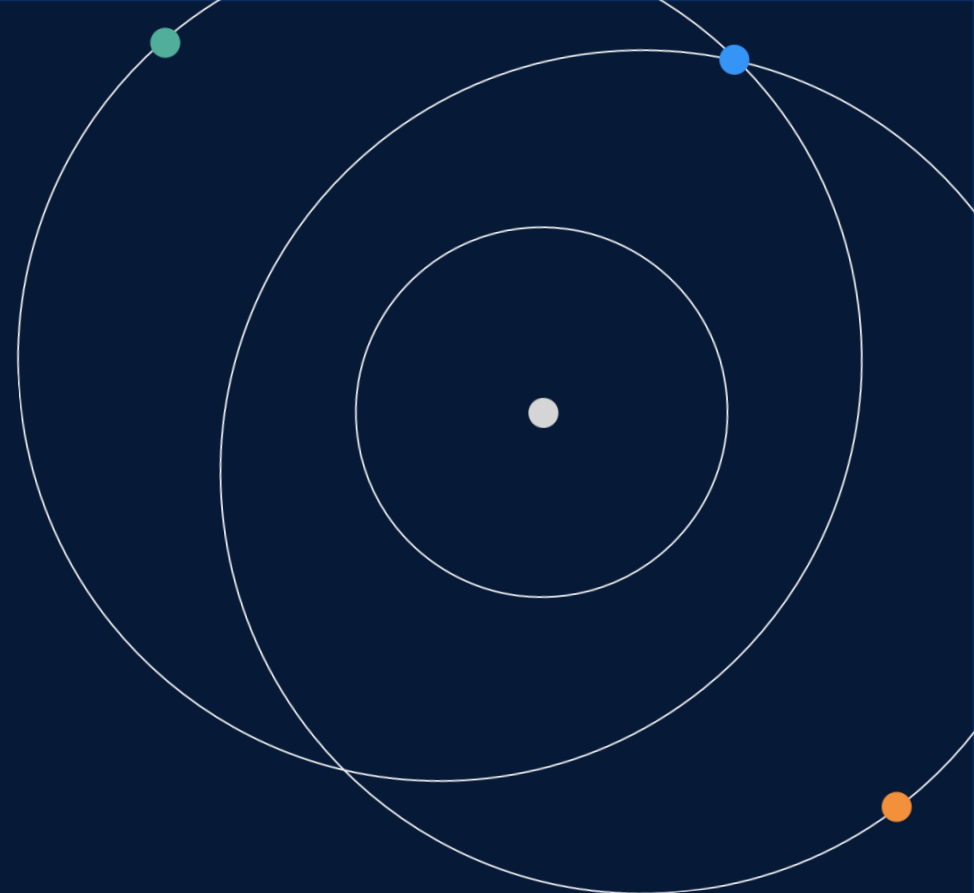
5.3. VC Index – Sentiment

- Investors continue to exhibit slightly more optimism than founders, although the disparity in their sentiment has diminished compared to previous VC Index assessments
- Founders' sentiment is stable from Dec-23, with slightly more confidence in closing funding rounds and accessing debt. However, challenges in realizing successful exits persist, and the dealmaking landscape continues to favor investors. The outlook for the next 6-9 months remains stable
- Investors show a decline in overall positivity, especially about exits and raising funds from LPs, which are less likely to provide new liquidity to VC funds without having received liquidation proceeds from previous vintages. However, investors acknowledge that the current dealmaking context is rather favorable for them. Like founders, they have a stable outlook for the rest of 2024



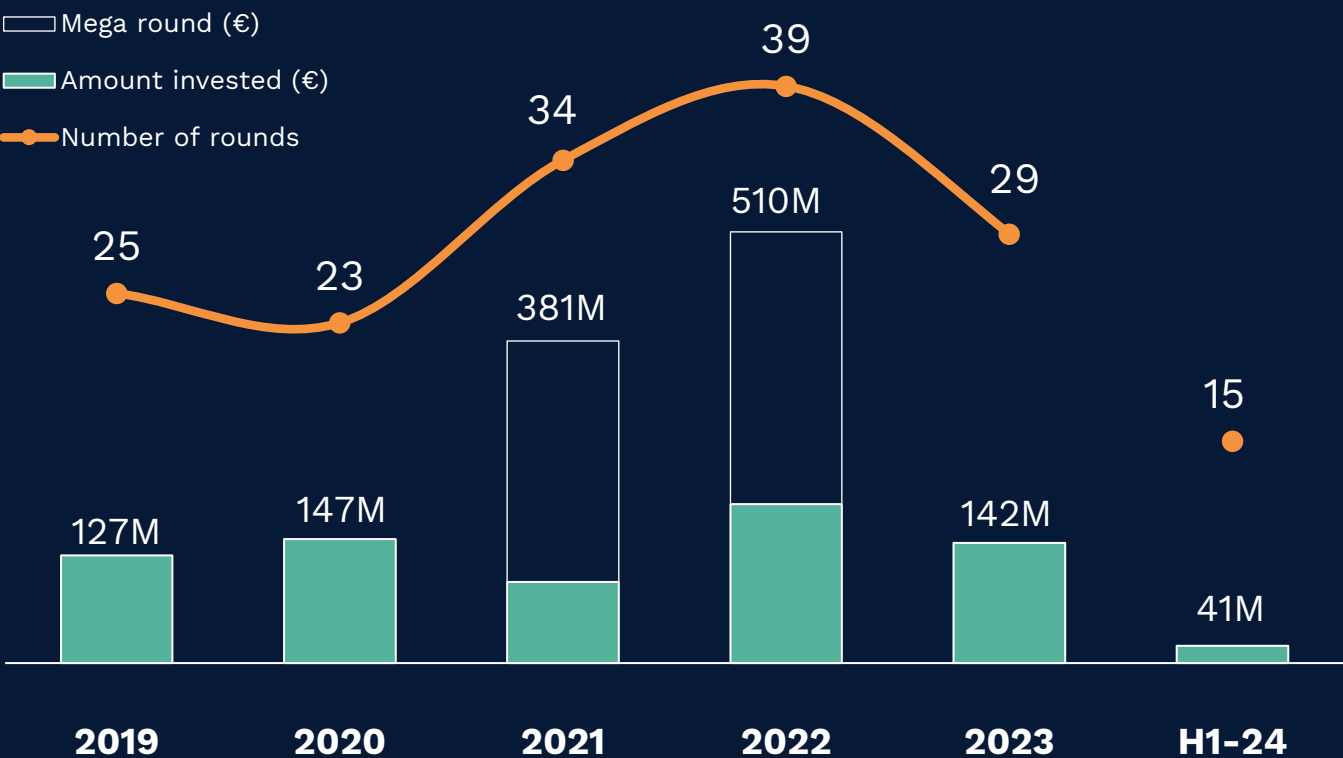


Focus on FinTech



6.1. Focus on FinTech: yearly analysis

In H1-24, the FinTech sector, typically noted for needing substantial investment to grow, experienced a notable slowdown in funding, continuing the path started in 2023



The slowdown shown by the Italian FinTech in 2023 has continued into H1-24.

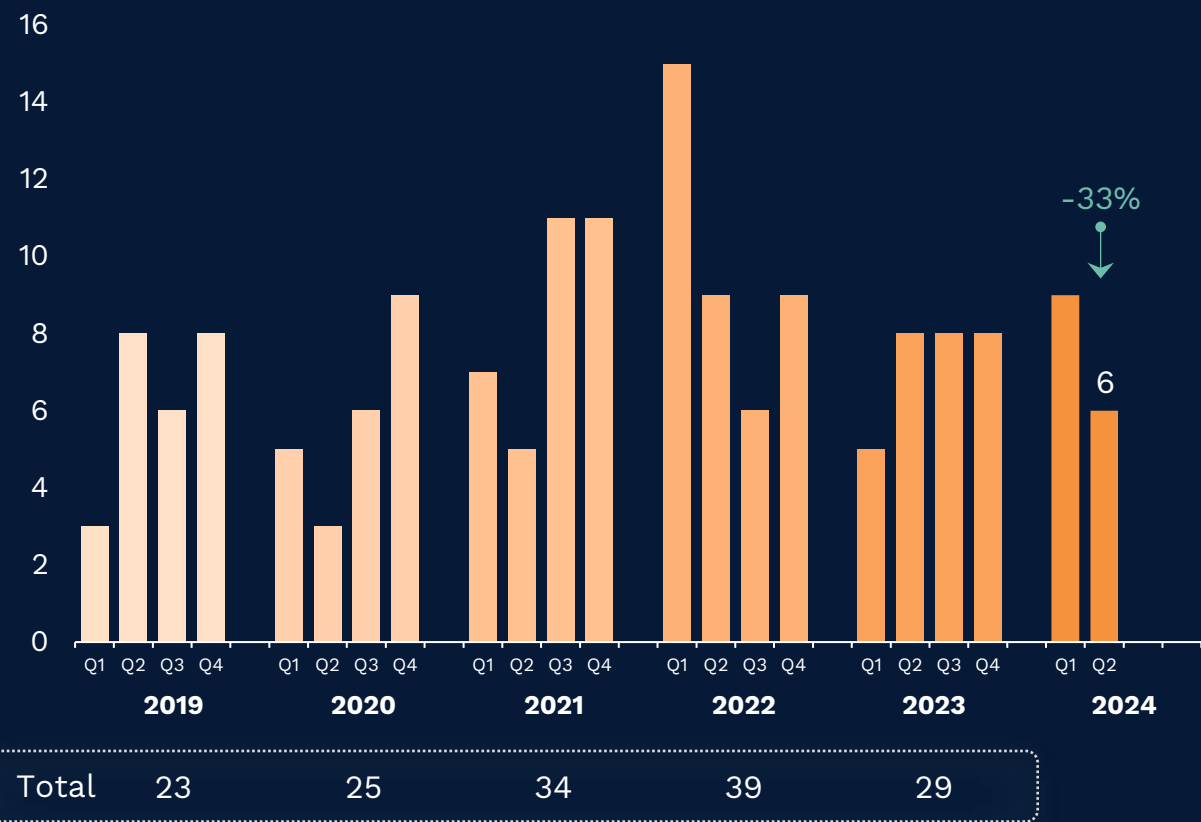
As anticipated in previous editions of the Venture Capital Report, the tight VC market conditions (tensions on exit multiples, decreasing valuations, high interest rate and inflation) have been hitting the most capital-intensive sectors harder. For these sectors, cashflows generated tend to be highly negative in the first years and break-even typically comes after raising significant amounts of money over different funding rounds.

In the medium term (and while awaiting more favorable macroeconomic conditions), we expect the ability to demonstrate short- and medium-term profitability will be key to attract funding and thrive in the sector.

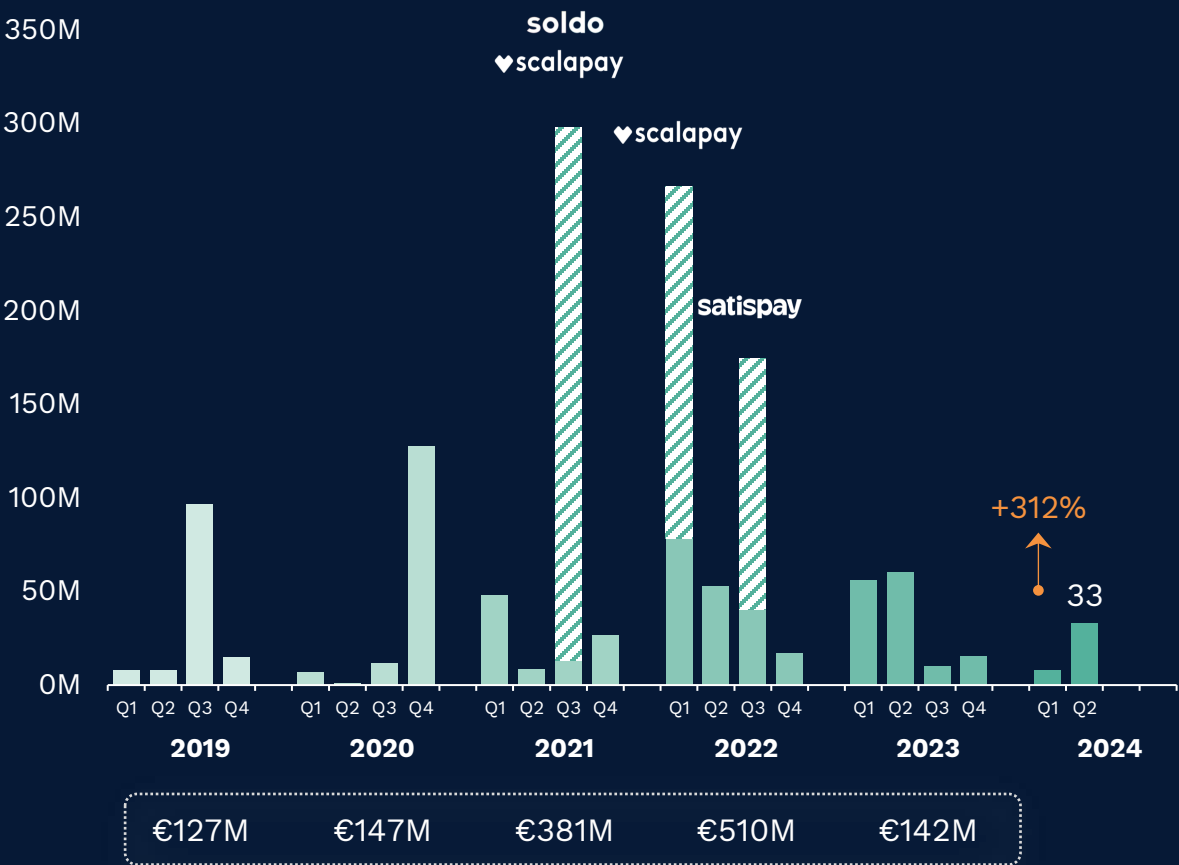
6.2. Focus on FinTech: quarterly analysis

In Q2-24, a total of €33M was raised in 6 rounds. Despite marginal improvements in the amount invested compared to Q1, the absense of large rounds since 2022 is remarkable

Number of rounds

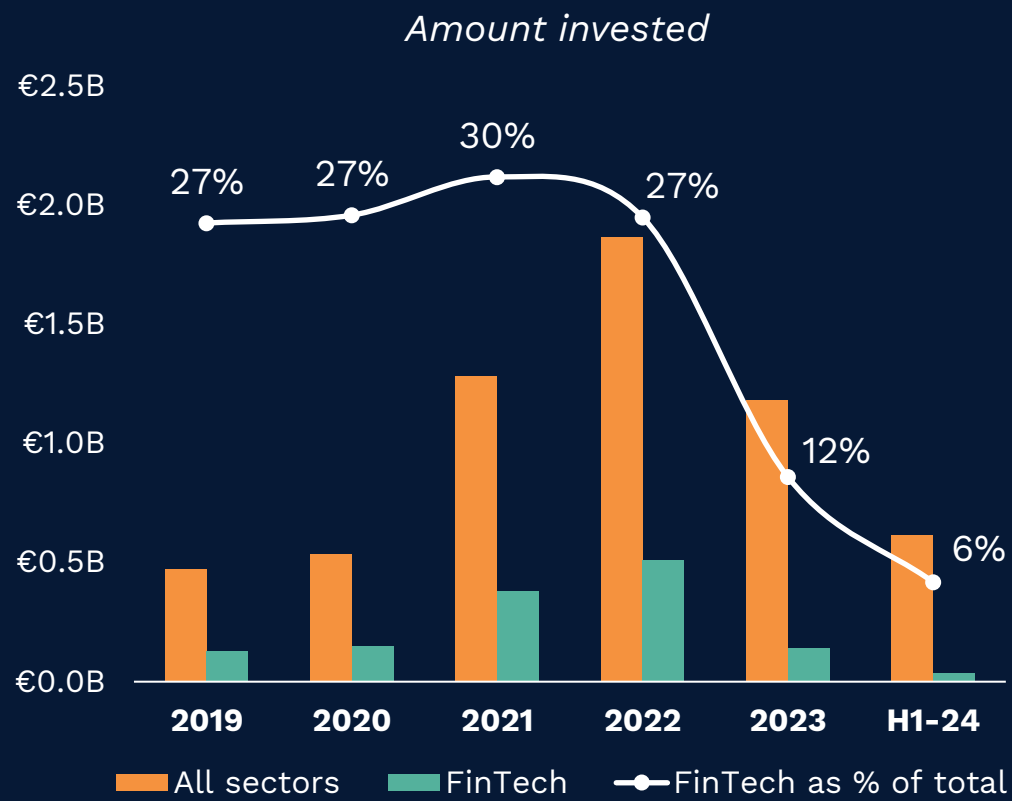
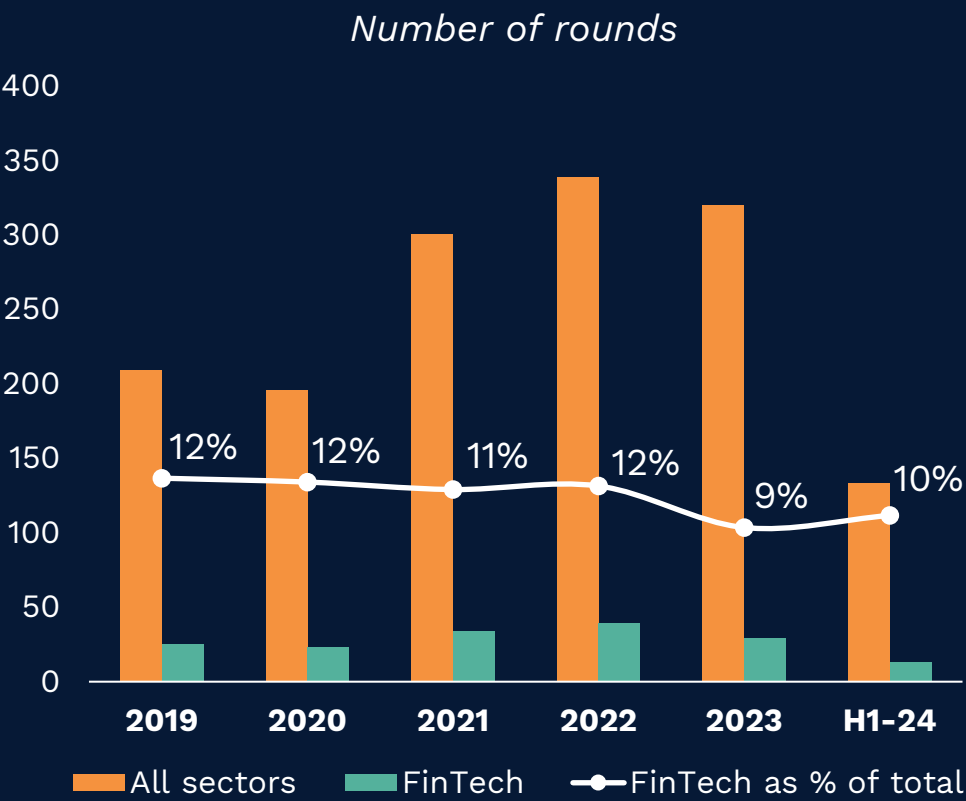


Amount invested (€)



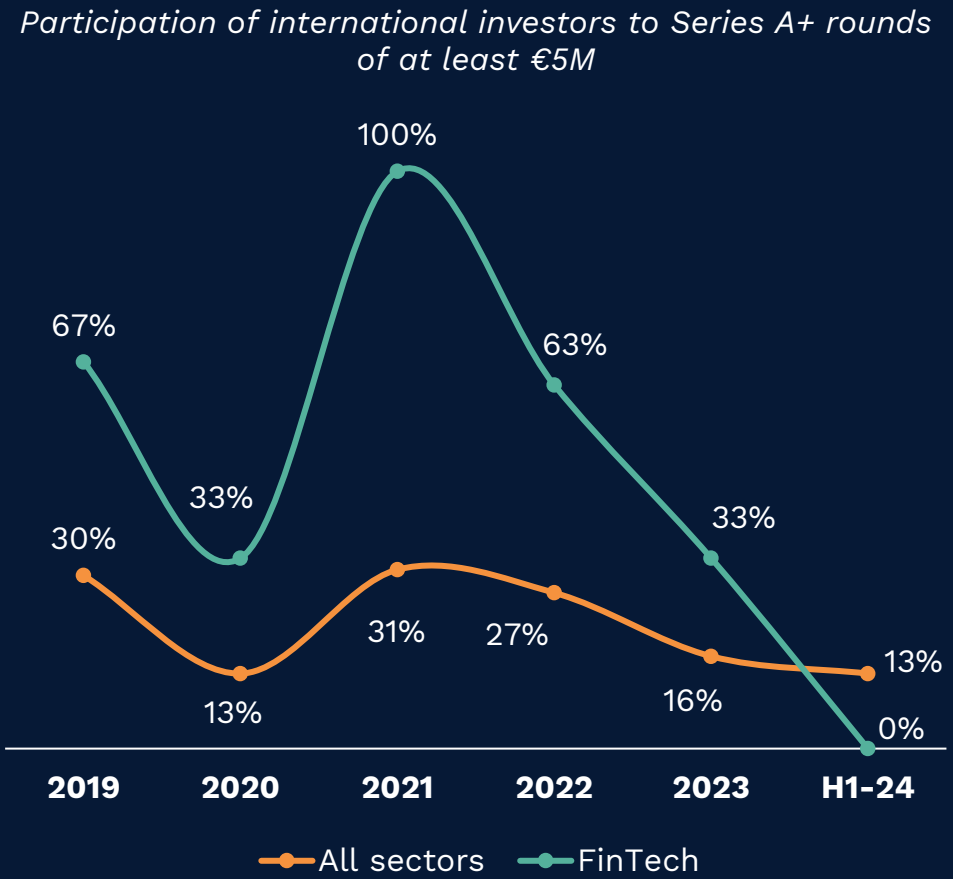
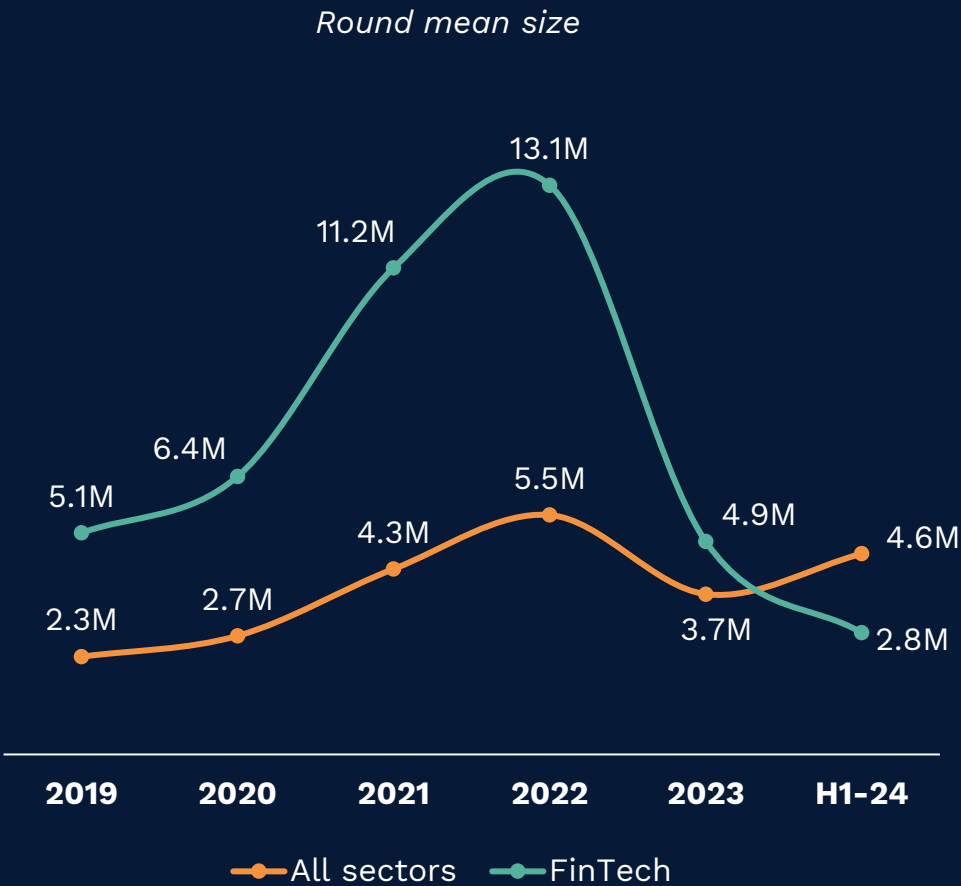
6.3. Focus on FinTech: % of the total

FinTech represents around 10% of rounds (in line with the average sector). It used to catalyze around 30% of amount invested, significant the decline in the last 18 months



6.4. Focus on FinTech: mean size and international investors

A decline in the mean round size has coincided with reduced participation from international investors, who are typically more involved in larger funding rounds



6.5. Focus on FinTech: Top 5 Deals

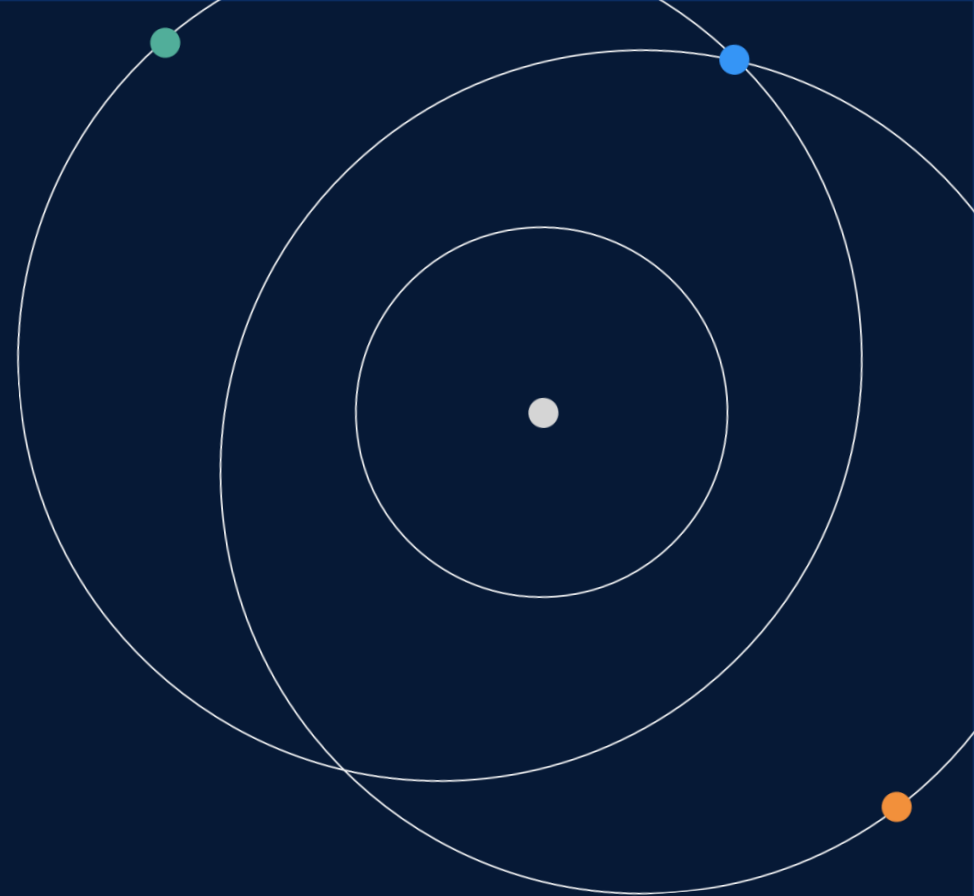
Mega round

2019	2020	2021	2022	2023	H1-2024
soldo €54M, Series B	satispay €93M ¹ , Series C	soldo €153M, Series C	satispay €320M ² , Series D	Alps Blockchain €40M, Seed	BANCA AIDEXA €16M, Series B
 moneyfarm €40M, Series C	BANCA AIDEXA €45M, Seed	 scalapay €131.6M, Series A	 scalapay €212M ³ , Series B	ONE TRADING €30M, Series A	sibill. €6.2M, Seed
 MatIPay €7M, Series A	CONIO €11.7M, Series B	 scalapay €42M, Seed	 moneyfarm €53M, Series D	BANCA AIDEXA €20M, Series A	 cryptosmart €3.5M, Seed
YOLO €5M, Series A	SardexPay €5.8M, Series A	STEP €8.5M, Seed	 scalapay €24.3M, Series B	viceversa €10M, Series A	 CHECKSIG €2.7M, Series A
 BACKTOWORK €5M, Series A	YOLO €3M, Series B	THE HUNDRED MILANO €5M, Seed	 young platform €16M, Series B	qomodo €4.5M, Pre-seed	 VCF VALUE CAPITAL FUND €2.5M, Seed

Notes: 1. In accordance with the research methodology, only the capital raised on the primary market has been considered for the aggregate statistics; 2. The deal size includes sales of shares on the secondary market. In accordance with the report methodology, the quantitative analyses exclusively consider the new capital raised on the primary market; 3. In accordance with the research methodology, only the capital raised through equity was considered (total round size: €463M, of which €251M of debt)

7

Final considerations



7.1. Europe: Q2-24, H1-24 and outlook

Q2-24 in summary

- Q2-24 highlighted a significant rebound in terms of amount invested, showing a positive growth in contrast to the past 15 months
- Largely due to the relevant Q2 results, H1-24 is stable compared to H2-23 in terms of investments and number of deals. However, the M&A activity remained unsatisfactory, making the fundamental VC money flow more complicated, i.e., coming back to Q4-22 levels
- Largely due to the excellent Q2 results, H1-24 stands to grow from H2-23, leaving cautious optimism toward a second half of the year

2024 outlook

- Cautious approach persists among both investors and startups, and a reversal of this trend, together with the evolution of the current and expected macroeconomic situation, will be key for a rebound in 2024
- Dry powder in funds from previous vintages has remained to a considerable level, since capital deployment has been slower than expected
- In the meantime, successful companies that were unable to raise capital or complete exits at the desired valuation have often focused on profitability. The anticipated easing of inflation and rebound of the Venture Capital activity are likely to inject stability in the capital markets, potentially encouraging M&As
- While awaiting favorable conditions, companies have grown in size and prioritized capital efficiency, setting the stage for upcoming larger rounds and IPOs with higher market capitalizations

Sources: **a.** PitchBook Newsletter; **b.** PitchBook Newsletter

7.2. Italy: Q2-24, H1-24 and outlook

Q2-24 in summary

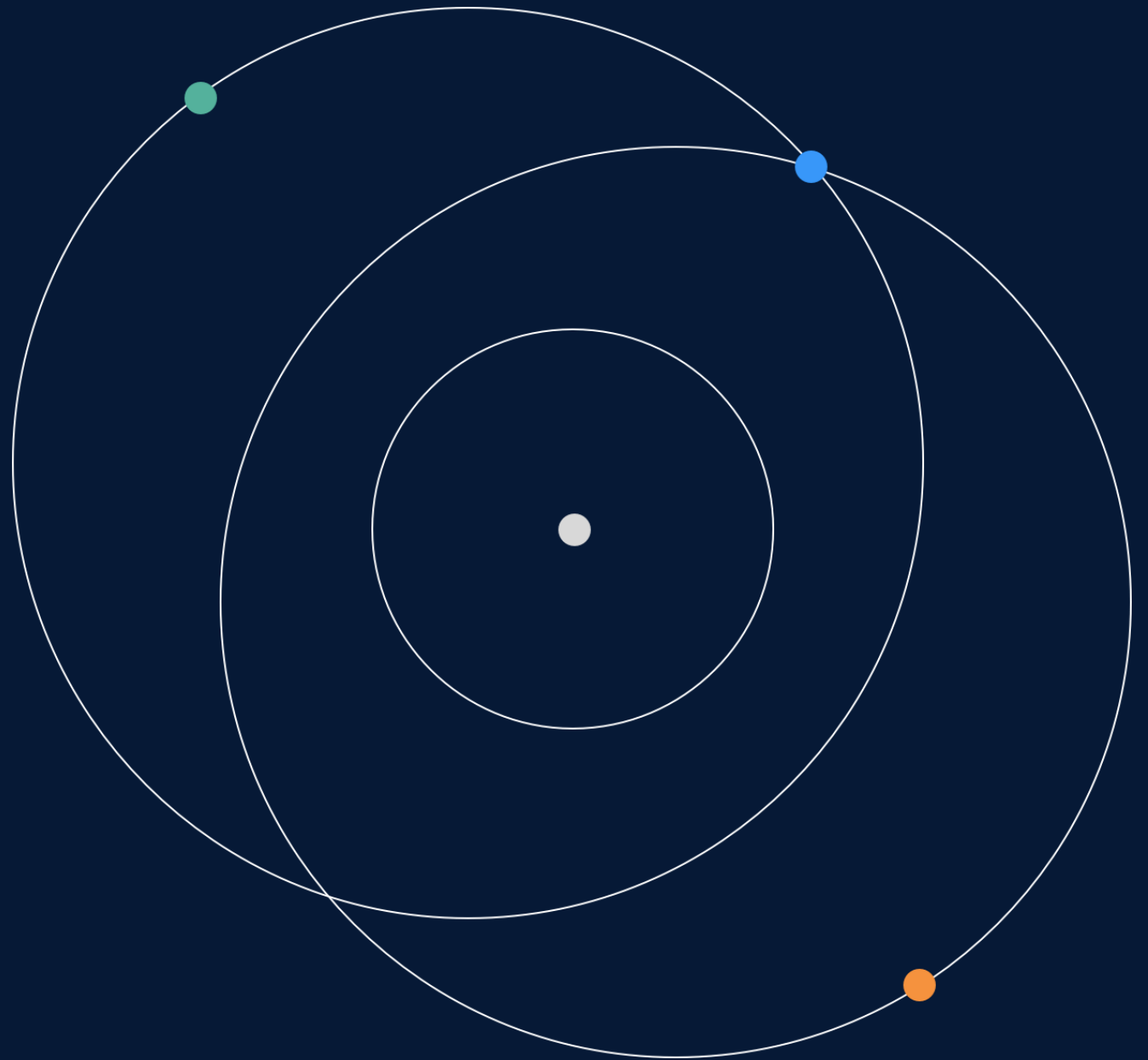
- In contrast with the rest of Europe, Q2-24 showed a decrease in amount and number of investments, mainly due to the absence of late stage deals. Pre-Seed and Seed rounds remain a stable component in the deal distribution
- Overall, due to a better performance of Q1-24 vs Q2-24, the numbers for H1-24 align with those of H2-23. The dependence on mega rounds is notable, with 37% of the amount invested in H1 composed by just two rounds: Bending Spoons and MMI. These two mega rounds together totaled €245M, higher than the mega rounds of the entire 2023 (€200M). For comparison, mega rounds in 2023 made up 17% of the total amount invested
- Overall, due to a stronger performance in Q1-24, the numbers projected for H2-24 align with those of H1-23. This theoretically suggests a positive conclusion to 2024 when compared to 2023. Despite this, looking at the quarterly data, it is not certain that H2-24 will meet expectations

2024 outlook

- While data indicates a slowdown trend, by looking at the total figures of H1 (€0.7B), it may be reasonable to expect a 2024 final result comparable with 2023 (€1.2B invested). Operators' sentiment remains stable compared to six months ago: the market is expected to rebound, yet is currently slow to gain momentum
- CDP will play a pivotal role for the first part of 2024, has brought about significant changes for the whole ecosystem. Nevertheless, CDP, having pledged an additional €3.5 billion in investments and having ratified its 2024-2028 industrial plan in April, is ready to recommence capital allocation. This move is anticipated to create a ripple effect, positively impacting both direct and indirect investments. Moreover, 4 new funds were announced in Italy in Q2-24 for a total AUM of more than €300M¹, which could bolster investment activity
- H2-24 will continue to reflect the trend seen in the initial months of 2024. There will be limited flexibility in investment decisions, leading to the necessity of employing more intricate strategies like secondary components, earn-outs, reverse earn-outs, and tranche payments. Considering also other elements of the current context, deal structures are taking longer to be finalized

Notes: 1. Xgen Ventures, Linfa Ventures, Rialto Ventures, Italian Founders Fund

Appendix



Assignment of verticals to sectors (1/2)

Deep Tech	3D Printing Building Material Hardware Manufacturing Robotics and Drones Wearables & Quantified Tech	3D Technology Construction Industrial Automation Nanotechnology Sales Automation	Advanced Manufacturing Drones Industrial Manufacturing Personal Development Sensor	Augmented Reality Engineering Industrials Pet Technology Space Technology	B2B Field Support Information Technology Professional Services Virtual Reality	Biometrics Google Glass Internet of Things RFID Wearables
Digital	Digital Car Wash Mobile Ticketing	E-Commerce Nautical	Handmade Online Portals	Home Decor Price Comparison	Home Services Procurement	Marketplace Second Hand
Education & HR	Career Planning E-Learning Recruiting	Communities Green Consumer Goods Video	Consulting HR Tech	Corporate Training Human Resources	Dental Education Incubators	EdTech Knowledge Management
FinTech	Accelerator Cryptocurrency Health Insurance Payments Venture Builder	Auto Insurance Cryptocurrency/Blockchain Insurance Privacy	Banking Digital Signage Insurtech Real Estate Investment	Blockchain Finance Investment Service Industry	Commercial Insurance Financial Services Legal Tech Startup Studio	Credit FinTech Mobile Payments Trading
Food & Agriculture	Agriculture Food Delivery Packaging Services	Agtech Food Processing Precision Farming	E-Grocery FoodTech Restaurant Technology	Farming Home and Garden Restaurants	Food Loyalty Programs Vertical Farming	Food and Beverage Nutrition Wine And Spirits
Life Sciences	Biotechnology Healthcare Therapeutics	Cannabis HealthTech	Digital Health Life Sciences	Drug Discovery Medical Device	Electronic Health Record(EHR) Oncology	Health Diagnostics Pharmaceutical

Assignment of verticals to sectors (2/2)

Lifestyle	Art Fashion Phototech Subscription	Beauty FemTech Product Design Tourism	Business Travel Fitness Retail Travel	Circular Economy Leisure Retail Technology Travel Accommodations	Clothing Lifestyle Shoes	Cosmetics LOHAS & Wellness Social Impact
Media	Ad Network Broadcasting Digital Marketing Gaming Podcast Sustainability	AdTech Communications Infrastructure Digital Media Marketing Publishing TMT	Advertising Content eSports Marketing Tech Shopping Video Advertising	Advertising Platforms Content Delivery Network Event Management Media Social Media	Audio Content Marketing Events Media and Entertainment Social Network	AudioTech Customer Service Family Music Sports
Software	Analytics Cloud Computing CRM Electronics Internet PaaS Sport Management	Apps Performance Management Cloud Data Services Cybersecurity Enterprise Resource Planning IT Management Predictive Analytics Telecommunications	Apps Cloud Infrastructure Developer APIs Enterprise Software Machine Learning SaaS UXDesign	AI & Machine Learning CloudTech & DevOps Developer Tools Human Computer Interaction Management Software Security Web Hosting	Big Data Computer Digital Entertainment IaaS Mobile Apps Self-Storage	Business Intelligence Consumer Software DRM Information Services Natural Language Processing Software
Smart City	Automotive Delivery Environmental Consulting Materials Raw Materials Storage	Autonomous Vehicles Electric Vehicle Fleet Management Micro-Mobility Real Estate Technology Supply Chain Tech	Clean Tech Energy Green Energy Mobility Tech Renewable Energy Transportation	Climate Tech Energy Efficiency Hospitality Oil & Gas Ridesharing	Co-working Platform Energy Management House Rental PropTech Sharing Economy	Cycling Energy Storage Logistics Public Safety Smart Cities

VC Index – Methodology

1. The VC Index is a bi-annual measure that evaluates the development stage of the VC ecosystem in Italy and gauges the sentiment of its participants. This index provides a snapshot of the ecosystem's health and dynamics through a blend of quantitative market data and qualitative insights from key stakeholders
2. The quantitative component of the index is derived from comprehensive market data analysis. The following key metrics include:
 - *Number of Funding Rounds*: Total rounds of VC funding in the semester
 - *Total Amount Invested*: Aggregate capital invested in startups
 - *Median Round Amount*: Median value of investment rounds, indicating typical funding size
 - *Number of Mega Rounds*: Deals with exceptionally high investments, highlighting major funding events
 - *Number and Value of Exits*: Data on successful exits, including acquisitions and IPOs
 - *International Investor Participation*: Number of rounds involving international investors, reflecting global interest
 - *Mean of Series A and Series B rounds*: Mean value of rounds, indicating the development of the Late Stage segment of the market

Quantitative data are retrieved from the Growth Capital Database, built with the Methodology presented at the beginning of the present report

3. The qualitative aspect of the index captures the sentiment and experiences of participants within the VC ecosystem. The key qualitative metrics include:
 - *Ease of Access to Funding/Investing*: How easily startups can secure funding and investors can find suitable opportunities
 - *Average Time to Raise/Invest Capital*: Changes in the time required for startups to raise capital and for investors to deploy funds
 - *Outlook for the Next 6-9 Months*: Participants' expectations for the near future regarding market conditions and growth prospects
 - *Ease of Fundraising from Limited Partners (LPs)*: How easily VC funds can attract capital from LPs
 - *Ease of Attracting Target Talents and Skills*: The difficulty level in acquiring the necessary talent for startups and VC firms
 - *Evolution of the Regulatory Environment*: Perceived changes in regulations impacting the VC ecosystem

Qualitative data on the sentiment among stakeholders of the ecosystem are collected through a detailed survey conducted in the last month of each semester

We thank the investors that help us in building the most accurate Venture Capital Report in Italy



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Italian Tech Alliance - formerly VC Hub Italia – is the Italian association of venture capital, innovation investors (business angels, family offices and corporations) and Italian innovative startups and SMEs. It was founded in 2019 by the managers of the leading venture capital funds active in Italy and today has over 60 investor members, more than 140 of Italy's leading startups and innovative companies, and 26 supporting members. Italian Tech Alliance investors manage assets of about 1.3 billion euros and have invested in more than 250 Italian startups with high growth potential and strong technology content

Actual and forecast data presented in the Report are extracted from public databases and sources. Growth Capital S.r.l. will in any case not be responsible for any errors, omissions and/or inaccuracies with regard to financial data and analysis

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4.7. Exits in Q2-24

TARGET	EXIT TYPE	ACQUIROR / IPO MARKET	SECTOR	ENTERPRISE VALUE	PERCENTAGE ¹
BackToWork	M&A	Opstart	FinTech	Undisclosed	60%
Booncy	M&A	WeBravo	Media	Undisclosed	100%
Change Capital	M&A	TeamSystem	FinTech	Undisclosed	61%
Dokicasa	M&A	Wikicasa	Smart City	Undisclosed	51%
Fiscozen	M&A	Visma	FinTech	Undisclosed	65%
OfCourseMe	M&A	Edflex	Education & HR	Undisclosed	100%
Salesoar	M&A	WeBravo	Media	Undisclosed	100%
Workinvoice	M&A	General Finance	FinTech	€6.4M ²	96%

Notes: 1. Transactions involving the sale of a majority of corporate interests or shares (**50%+**) through M&A and listings on public markets were considered exits; 2. Total consideration may increase up to €8.7M based on earn-outs, [Workinvoice-General Finance PR](#)