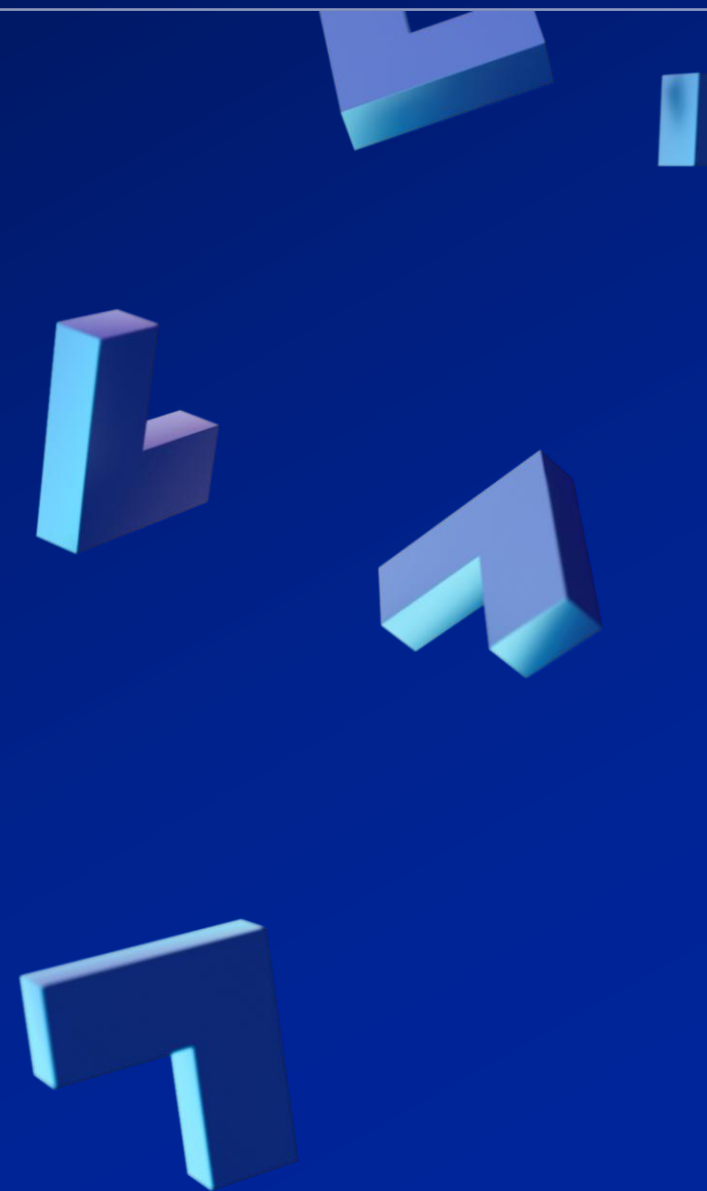




VENTURE CAPITAL REPORT

ITALY Q4-25 & FY-25



Growth Capital is a European **tech investment bank** with offices in **Milan, Madrid, and London**

We advise startups and scaleups on **cross-border fundraising (€5–50M)** and **M&A transactions** (EV range **€10–100M**). We also support corporate investors, family offices, PE funds, and VC funds in seizing **high-potential tech opportunities**

Driving growth is at the core of our mission, providing **strategic financial solutions** to take innovative companies to the next level

Methodology

1. The report includes (i) **startups based in Italy** and (ii) **startups with foreign headquarters, Italian founders and +50% of employees in Italy**
2. The database is created using **PitchBook** data (last consultation on **16/01/2026**) for rounds completed from 2020 to 2025, classified as Early-Stage VC and Late-Stage VC. PitchBook Verticals and Sectors (as defined in **point 9**) are assigned by Growth Capital (GC)
3. Data obtained following the procedure outlined in point 2 are integrated and compared with **round press releases**, when available. In case of discrepancies, information from the press releases is 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 **equity story** of the company is analyzed applying the following criteria:
 1. In case of first public funding rounds, (i) **Pre-seed** if the round size is **<€0.2M** or (ii) **Seed** if the round size is **>€0.2M**
 2. In case of existing funding history, stage is assigned on a case-by-case basis, choosing between Seed, Bridge, Series A, Series B, Series C, Series D+, Growth VC. For example, a €5M round which follows a Seed round of less than €2M is defined as Series A
5. All rounds that are **not unambiguously identifiable as VC rounds**, with **size undisclosed** or with size **below €50K** are excluded
6. All VC rounds in the form of **debt** are excluded; accordingly, 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 asked on a **confidential** basis to the relevant startup or investors. If the split is not provided, it is assumed that round consists entirely of equity
7. The procedure described in point 6 is also followed for rounds where the total announced amount includes **sales of quotas/shares on the secondary market** and for rounds with funding subject to **milestones**
8. If a startup closes multiple rounds within 9 months, they will be considered as a single round, unless the terms and conditions of each round differ
9. **Crowdfunding rounds** are monitored by directly consulting the **four** most important Italian **crowdfunding platforms** in terms of amount invested
10. **«Verticals»** refers to the 242 categories uniquely used by PitchBook to define the type of sectorial/market activity of the startups under analysis. **«Sectors»** refers to the 10 sectors defined by GC, which are assigned according to the clustering of the 242 PitchBook verticals (see [Appendix](#))
11. **Mega rounds** are defined as transactions where the equity component is equal to or exceeds €100M
12. **Exits** are defined as transactions involving public listing or the sale of the majority (+50%) of corporate quotas or shares through M&A of startups within the methodological perimeter
13. The annual and quarterly figures may differ from previous Venture Capital Reports due to constant revisions and updates to the underlying database

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1.

KEY NUMBERS IN ITALY

Q4-25 & FY-25



**Italian VC in
Q4-25**

€901M
raised

122
rounds

2 mega rounds
amounting to
€356M

20
Series A

6
Series B

2
Series C+

2 new VC funds
raised a total of
€85M

largest round
€234M¹
by **BENDING SPOONS**

7
Exits

Note: 1. Bending Spoons has completed a \$710 million funding round, which includes \$270M (€234M) in new funding and a \$440M (€381M) secondary share sale by existing investors

Key Numbers Compared

Q4-25

vs

Q3-25

Number of
Rounds

vs

122

105

Amount
Invested

vs

€901M

€316M

◆ Number of rounds and exits

Series A

vs

20



6

Series B

vs

6



0

Series C+

vs

2



2

Exits

vs

7



8

◆ Top sectors

Most rounds

vs

Software

Smart City

Most invested

vs

Software

Software

◆ Mega Rounds

Number

vs

2



0

Total raised

vs

€356M



0

◆ New VC Funds

Number

vs

2



0

Total raised

vs

€85M



€35M

◆ Largest Round

BENDING SPOONS

€234M¹



vs

exein

€70M

Note: 1. Bending Spoons has completed a \$710 million funding round, which includes \$270M (€234M) in new funding and a \$440M (€381M) secondary share sale by existing investors

**Italian VC in
2025**

€1,735M
raised

436
rounds

2 mega rounds
amounting to
€356M

53
Series A

14
Series B

5
Series C+

9 new VC funds
raised a total of
€545M

largest round
€234M¹
by BENDING SPOONS

31
Exits

Note: 1. Bending Spoons has completed a \$710 million funding round, which includes \$270M (€234M) in new funding and a \$440M (€381M) secondary share sale by existing investors

Key Numbers Compared

2025

vs

2024

Number of
Rounds

+8%

436

vs

405

Amount
Invested

+18%

€1,735M

vs

€1,463M

◆ Number of rounds and exits

Series A

vs

53

50

Series B

vs

14

12

Series C+

vs

5

9

Exits

vs

31

31

◆ Top sectors

Most rounds

vs

Smart City

DeepTech

Most invested

vs

Software

Smart City

◆ Mega Rounds

Number

vs

2

3

Total raised

vs

€356M

€380M

◆ New VC Funds

Number

vs

9

15

Total raised

vs

€545M

€1,447M

◆ Largest Round

BENDING SPOONS

€234M¹

vs

BENDING SPOONS

€144M

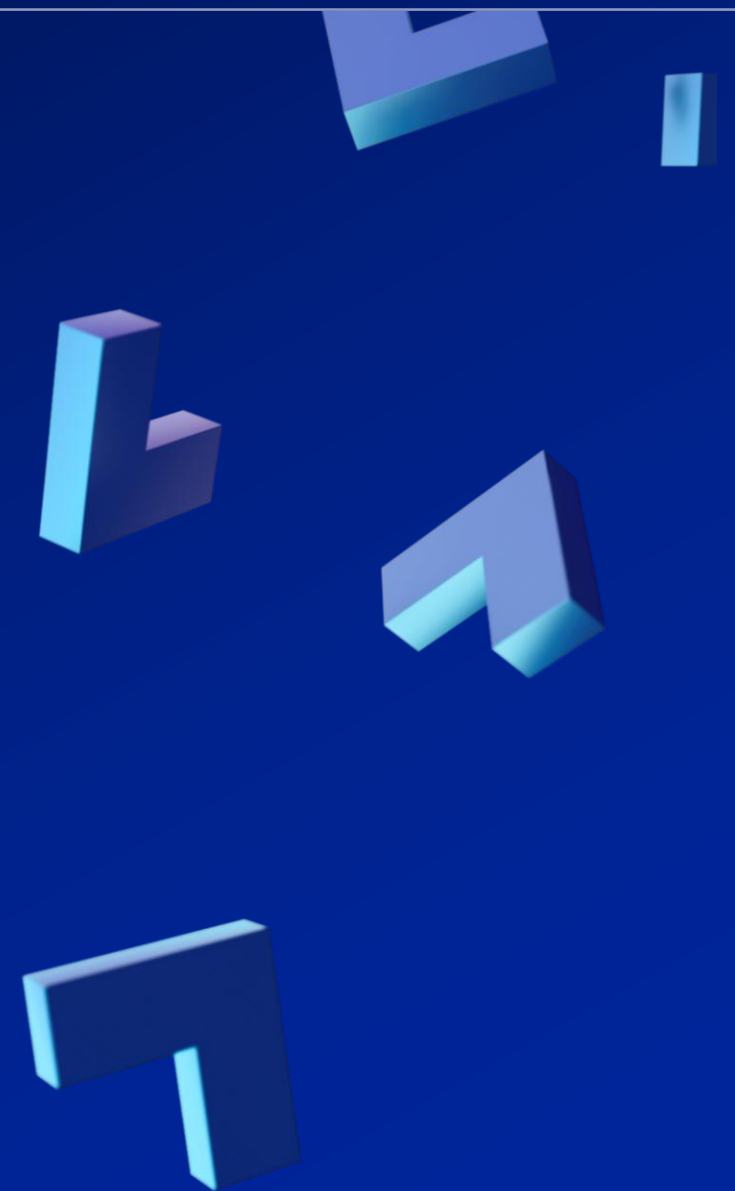
Note: 1. Bending Spoons has completed a \$710 million funding round, which includes \$270M (€234M) in new funding and a \$440M (€381M) secondary share sale by existing investors

2.

VC IN EUROPE

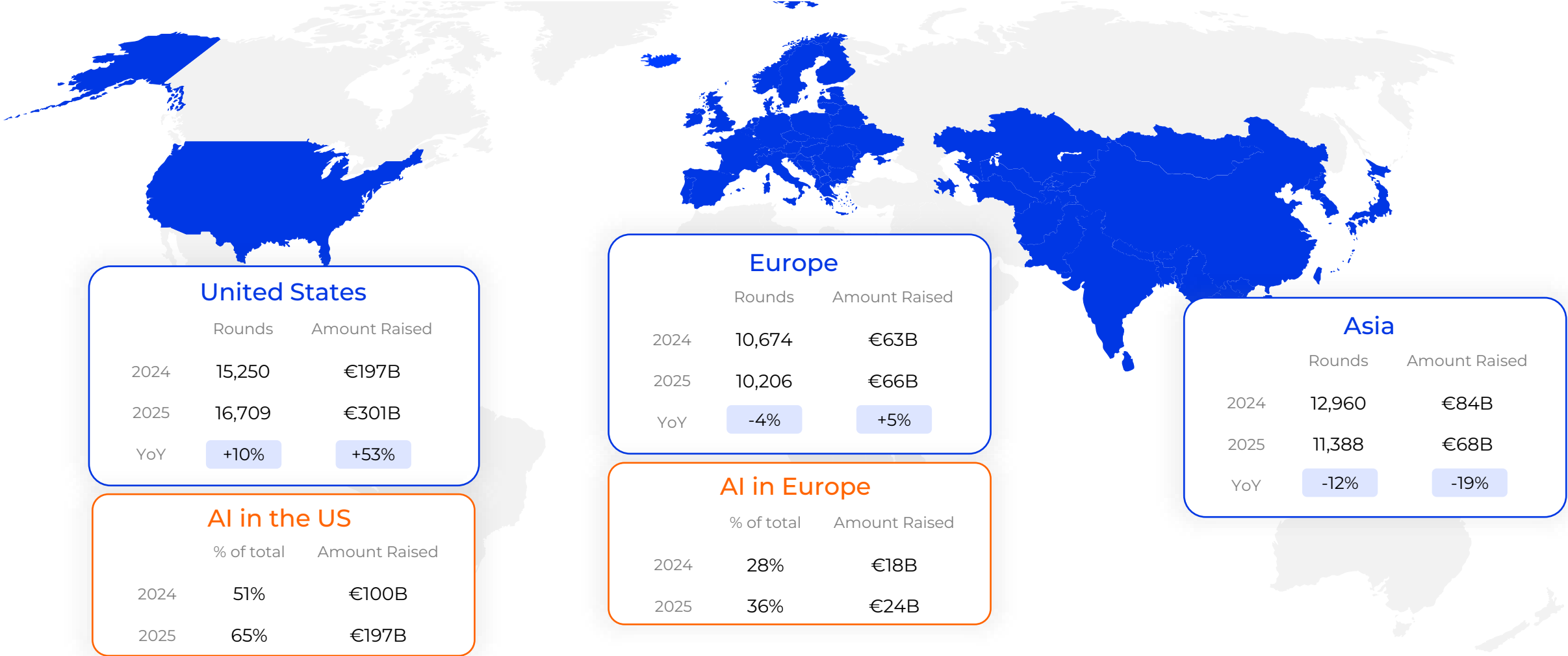
➤ 2.1. Q4-25, FY-25, AND HISTORICAL EVOLUTION

2.2. SNAPSHOT ON THE MAIN EUROPEAN ECOSYSTEMS



2.1.1. VC around the world: Europe, US, and Asia

In 2025, the US VC market grew by 53%, driven entirely by AI, which accounted for an YoY increase of nearly €100B compared to 2024. In Europe, the growth YoY in AI was limited to €6B

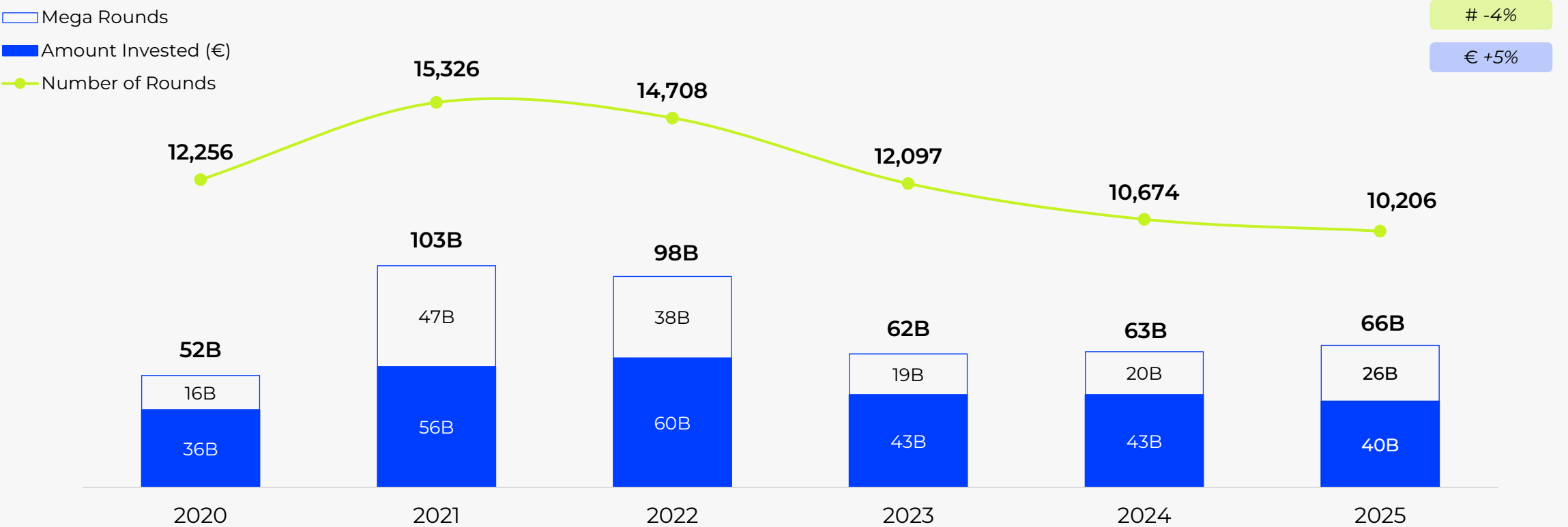


Source: Pitchbook annual 2025 European Venture Report; Q4 2025 PitchBook-NVCA Venture Monitor; Q4 2025 Global VC First Look

2.1.2. VC in Europe: Historical Evolution by Year

The overall amount invested and the share of mega rounds have remained stable over the last three years. Similarly, the number of rounds in 2025 is in line with 2024

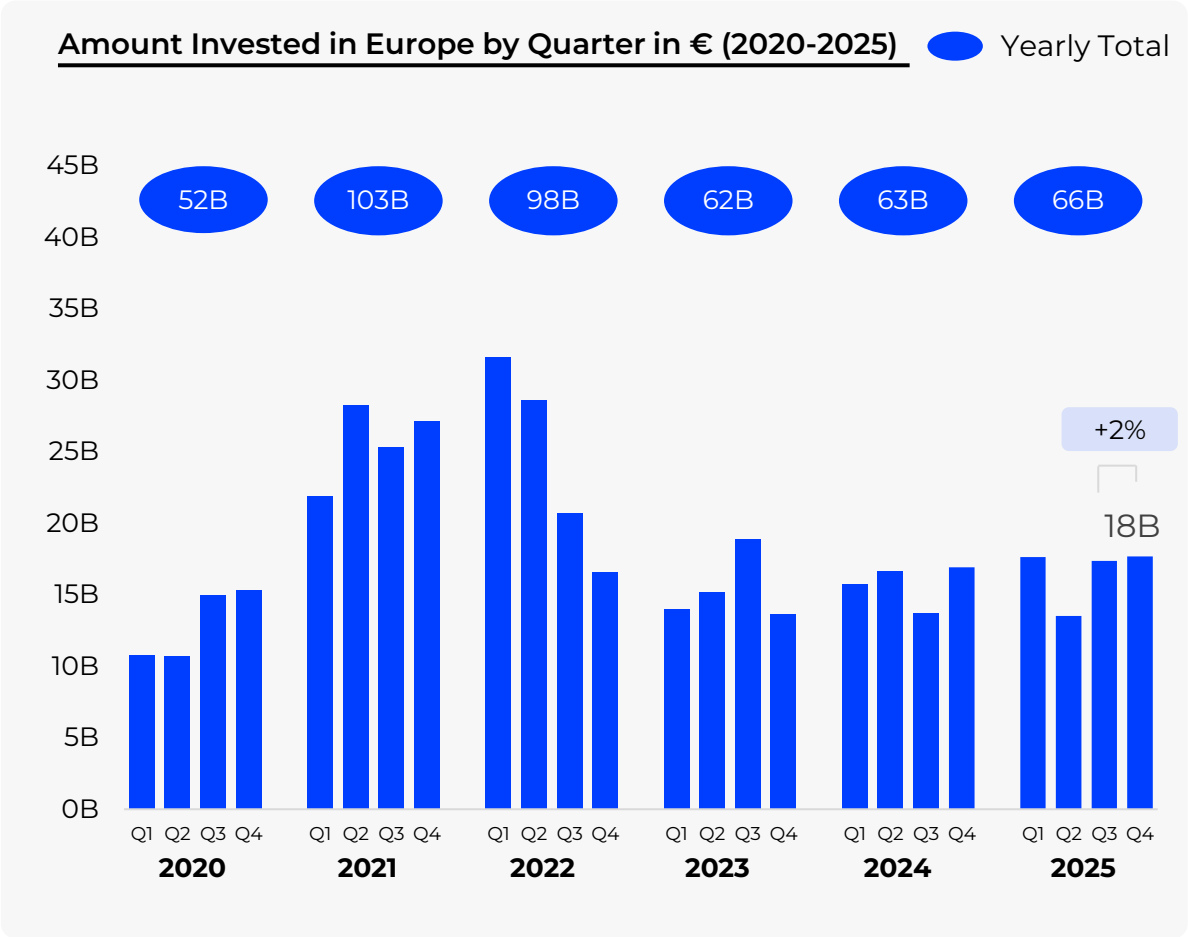
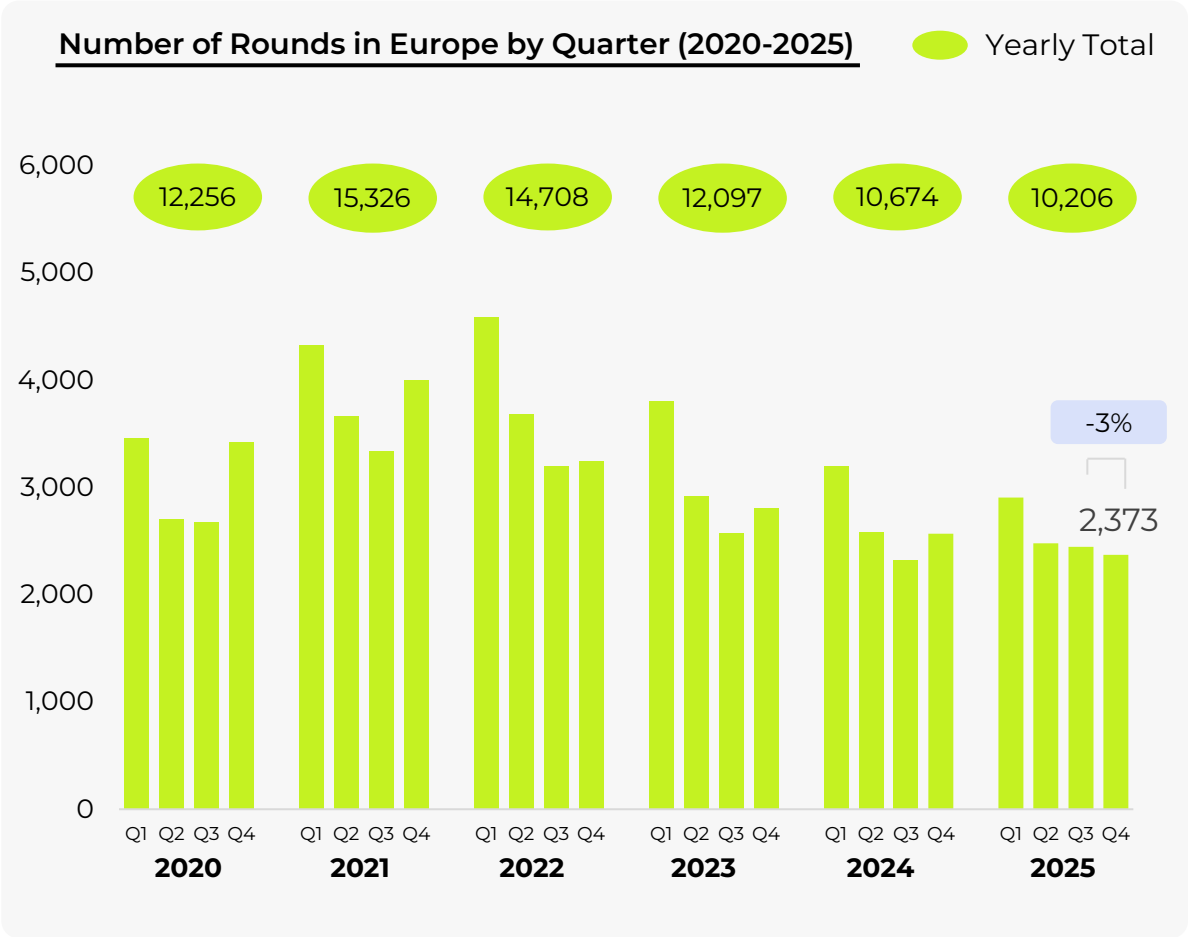
VC in Europe, Number of Rounds and Amount Invested (2020-2025)



Source: PitchBook Annual 2025 European Venture Report

2.1.3. VC in Europe: Historical Evolution by Quarter

Dealmaking pace has slowed since the beginning of the year, reaching 2,373 rounds in Q4-25. On the other hand, quarterly amount remains stable over the last 2 years



Source: PitchBook Annual 2025 European Venture Report

2.1.4. VC in Europe: Top 5 Deals in 2025

	Company	Sector	Stage	Size	Investors	
1	Revolut ¹	FinTech	Growth VC	€2.6B	Coatue, Greenoaks, Dragoneer, Fidelity Management & Research Company, NVentures, a16z, Franklin Templeton, T. Rowe Price Associates Inc.	
2	 MISTRAL AI	Software	Series C	€1.7B	ASML Holding NV, DST Global, a16z, Bpifrance, General Catalyst, Index Ventures, Lightspeed Ventures, NVIDIA	
3	 NSCALE	Software	Series B	€960M	Aker ASA, Sandton Capital, Blue Owl, Dell, Fidelity Management & Research Company, G Squared, Nokia, NVIDIA, Point72, T. Capital	
4	ŌURA	DeepTech	Series E	€775M	Fidelity Management & Research Company, ICONIQ, Whale Rock, Atreides	
5	 Helsing	DeepTech	Series D	€600M	Prima Materia, Lightspeed Ventures, Accel, Plural, General Catalyst, SAAB, BDT & MSD Partners	

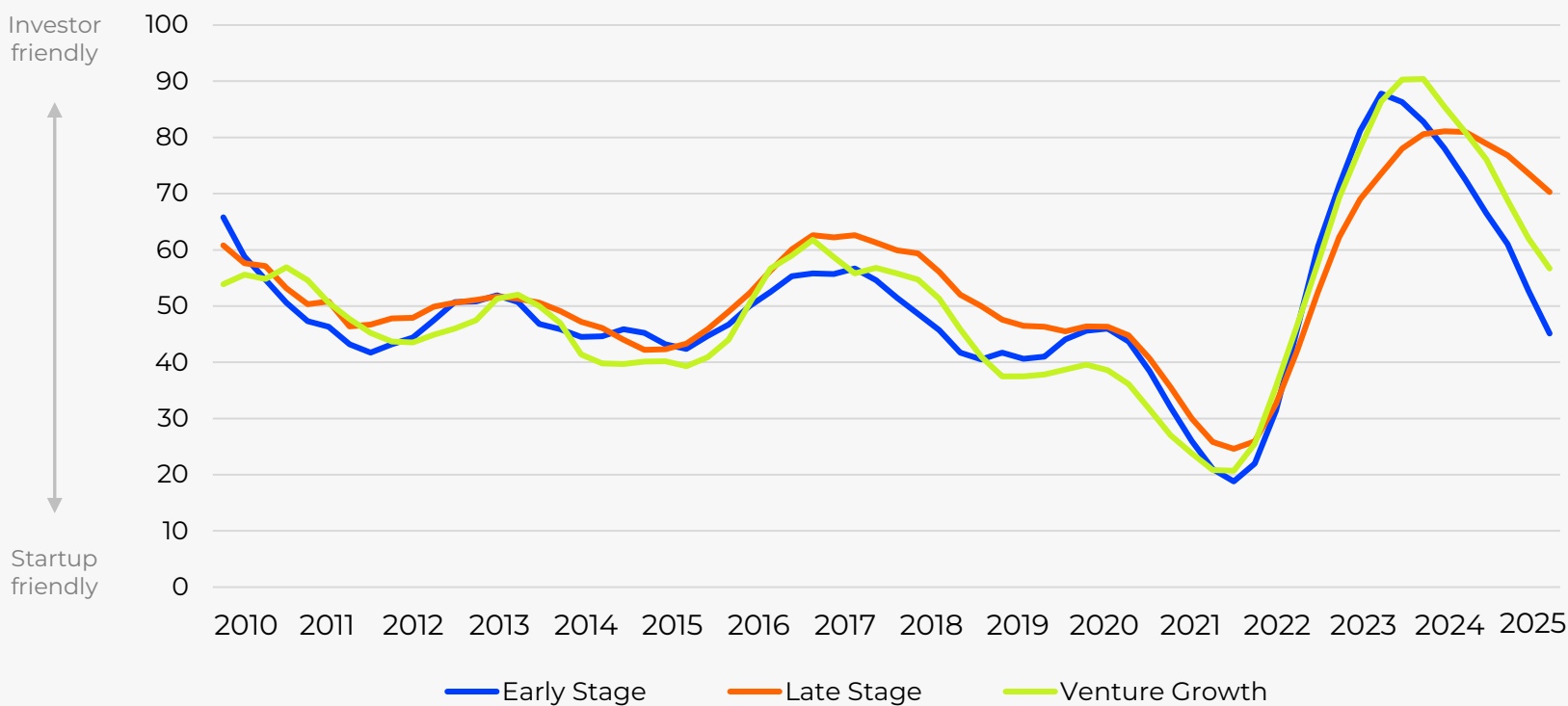
Source: Growth Capital analysis, based on PitchBook data and press releases

Note: 1. The Revolut transaction combined primary capital with a secondary share sale

2.1.5. VC Context: the Dealmaking Indicator

The PitchBook VC Dealmaking Indicator measures whether founders or investors hold more negotiating power, influencing valuation and deal terms. Values near 50 signal equilibrium between the two sides

PitchBook VC Dealmaking Indicator (2010-2025)



From 2010 to 2022, founders gained increasing leverage, with founders' dealmaking power peaking in early 2022

Since then, market conditions have strongly shifted in favor of investors, (with the capital demand to supply ratio going from 0.5x in early 2022 to over 2.0x by the end of 2023). This shifted bargaining power toward investors, leading to lower valuations, and stricter investment terms

After peaking at the end of 2023, the past two years have shown signs of reversal, with the dealmaking indicator trending back towards balance

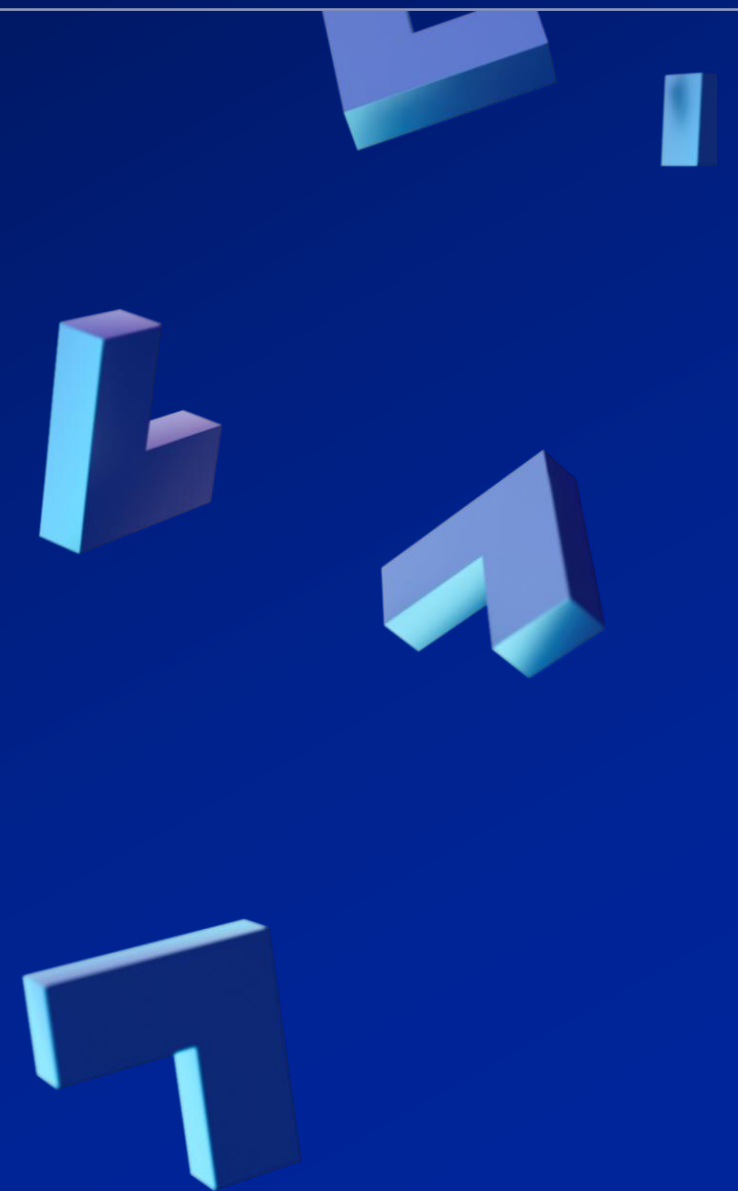
Source: [PitchBook VC Dealmaking Indicator](#)

2.

VC IN EUROPE

2.1. Q4-25, FY-25, AND HISTORICAL
EVOLUTION

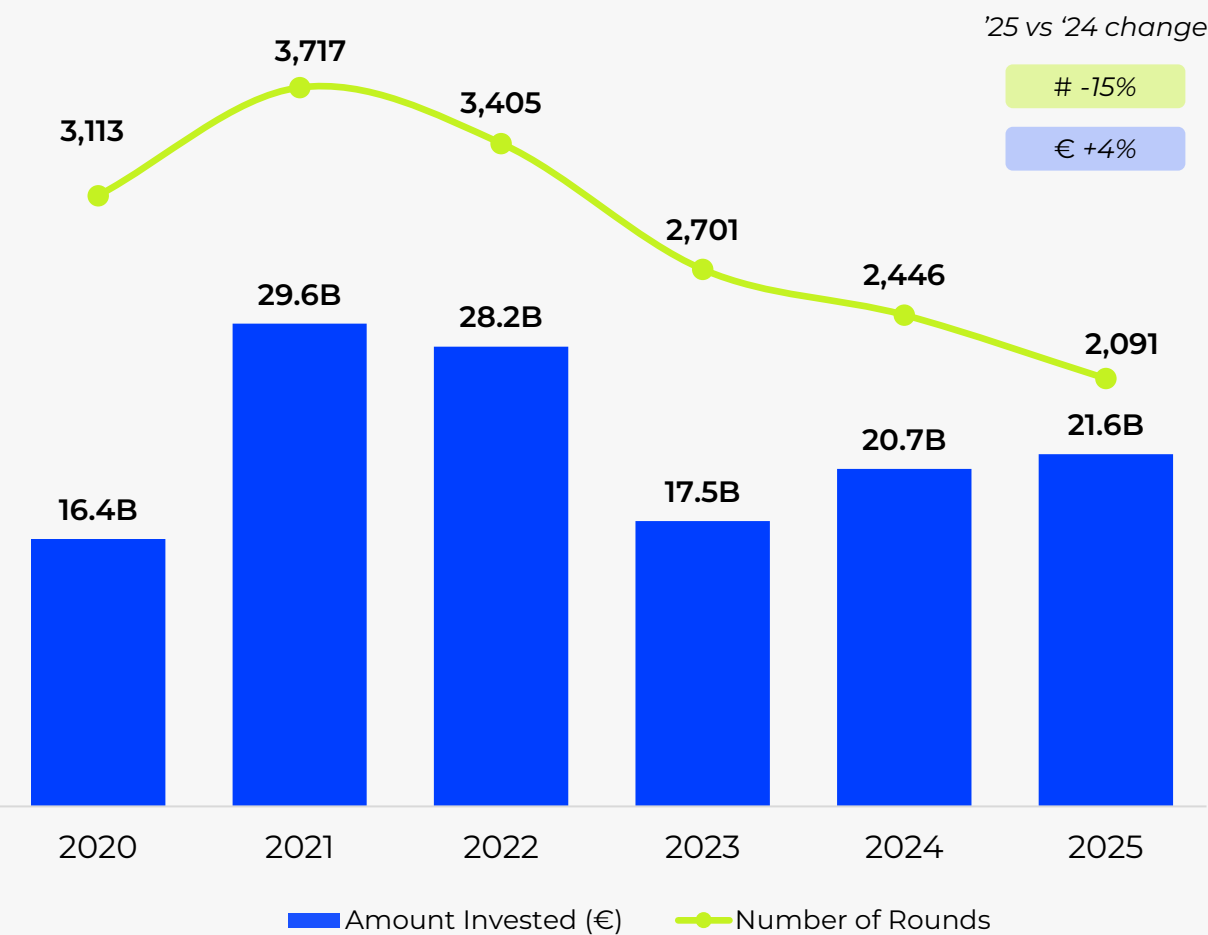
➤ 2.2. SNAPSHOT ON THE MAIN
EUROPEAN ECOSYSTEMS



2.2.1. Snapshot on Venture Capital in the UK



VC in the UK, Number of Rounds and Amount Invested (2020-2025)



EU Leader, but at a closer distance

In 2025, the UK remained Europe’s largest VC market by value, but growth stagnated both in number of deals and amount invested, with activity concentrated in a few large deals, such as Revolut’s €2.6B round

Capital Concentration and Fundraising Reset

Fundraising of VC funds has contracted, with fewer and smaller funds closed with respect to last years. In response, the British Business Bank has shifted focus to scaleups, allocating over 60% of its venture capital to later-stage companies and backing leading growth funds with £100M+ cheques

Selectivity in Investment and Exits

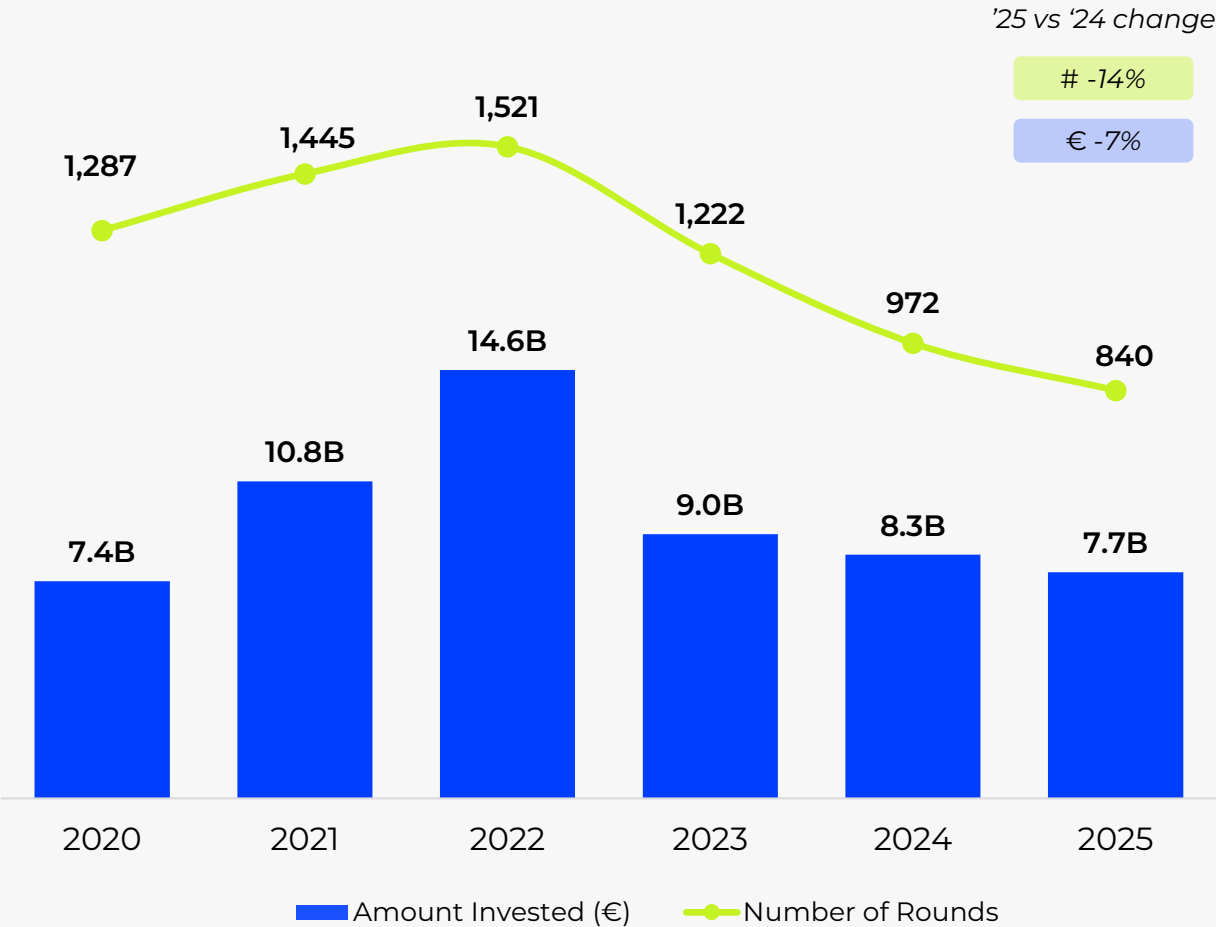
Investors are prioritizing targeted opportunities and resilient verticals such as Life Sciences and AI, favoring companies with proven growth. At the same time, M&A has emerged as the primary exit route, replacing the IPO-led environment of previous years

Source: Growth Capital analysis based on PitchBook data, excluding rounds with undisclosed size

2.2.2. Snapshot on Venture Capital in France



VC in France, Number of Rounds and Amount Invested (2020-2025)



Post-Boom Correction and Market Slowdown

After peaking in 2022, VC investment in France decreased to €7.7B in 2025, marking a structural slowdown versus post-pandemic highs. Notably, 2025 has seen Mistral AI closing a €1.7B round at €11.7 post-money valuation

Declining Deal Activity and Investor Selectivity

The number of VC rounds has steadily decreased since 2022, falling from over 1,500 deals to fewer than 900 in 2025. This trend reflects increased investor selectivity and a more cautious approach to capital deployment across the ecosystem

Capital Concentration in Fewer, Larger Rounds

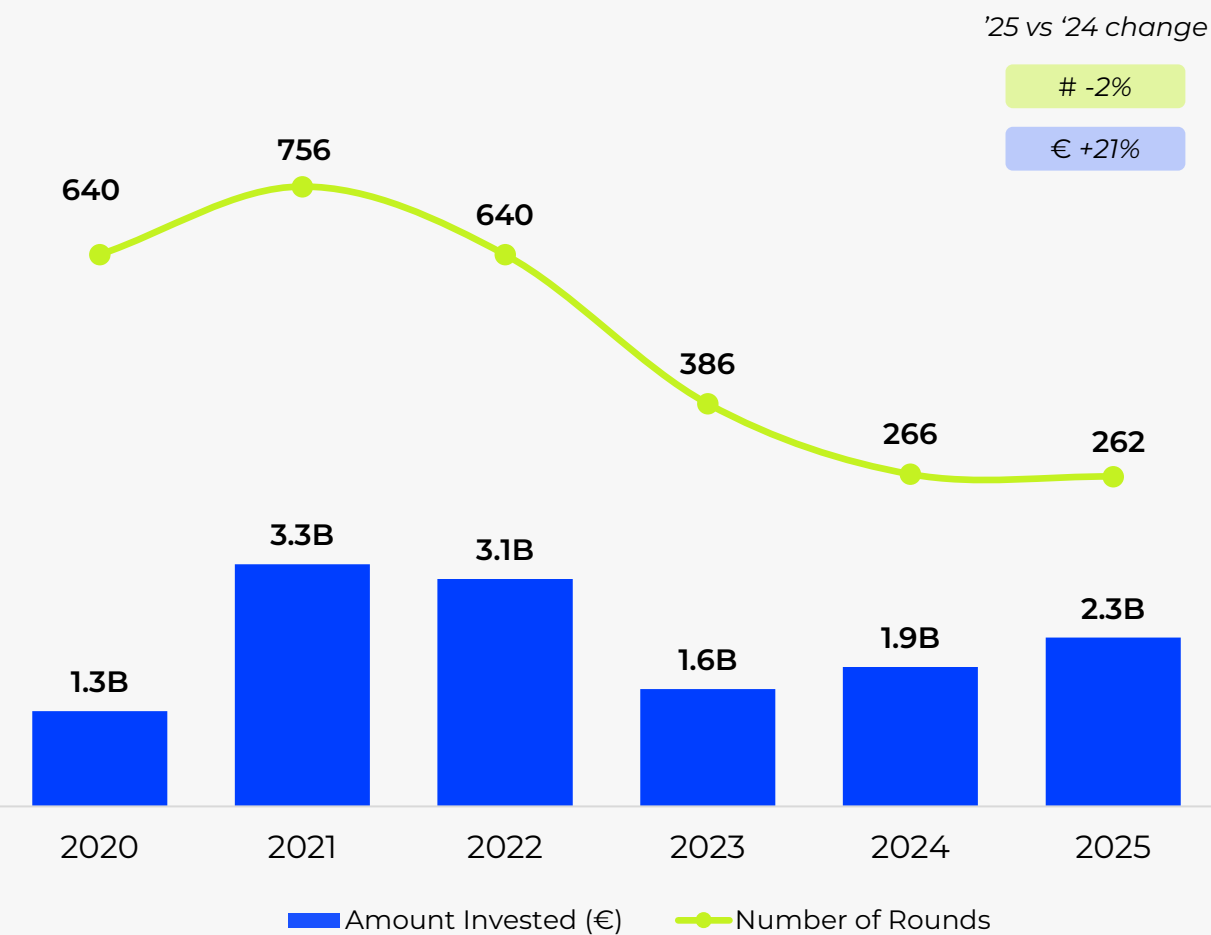
Despite the contraction in deal count, total capital invested has remained relatively resilient, supported by fewer but larger transactions. This dynamic indicates a growing concentration of capital in high-conviction deals rather than broad-based funding activity

Source: Growth Capital analysis based on PitchBook data, excluding rounds with undisclosed size

2.2.3. Snapshot on Venture Capital in Spain



VC in Spain, Number of Rounds and Amount Invested (2020-2025)



Government Capital as a Market Catalyst

Over the past years, Spain's VC market has benefited from strong government support, particularly through the state-owned ICO's venture arm, as well as ENISA, which together have helped inject private capital into verticals such as AI and green technologies

Late-Stage-Led Investment Momentum

In 2025, VC activity has remained resilient, with €2.3B invested across 262 rounds, driven primarily by late-stage deals. Large rounds raised by companies such as TravelPerk, Multiverse Computing, and SpliceBio highlight the scale of the market, with Barcelona confirming its role as a leading European startup hub

Improving Liquidity, Limited IPOs

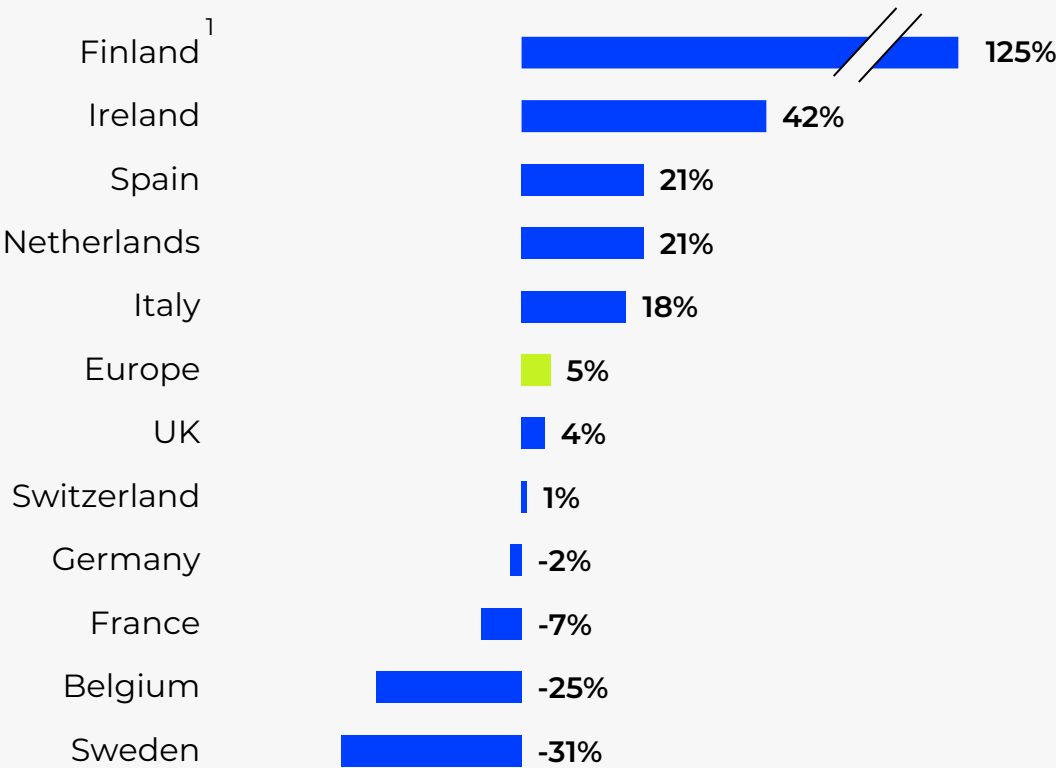
Exit activity has exceeded last year's levels, signalling improving liquidity, although IPOs remain limited and acquisitions and buyouts continue to dominate. Supported by a favourable regulatory environment, Spain remains a key VC market in Southern Europe

Source: Growth Capital database

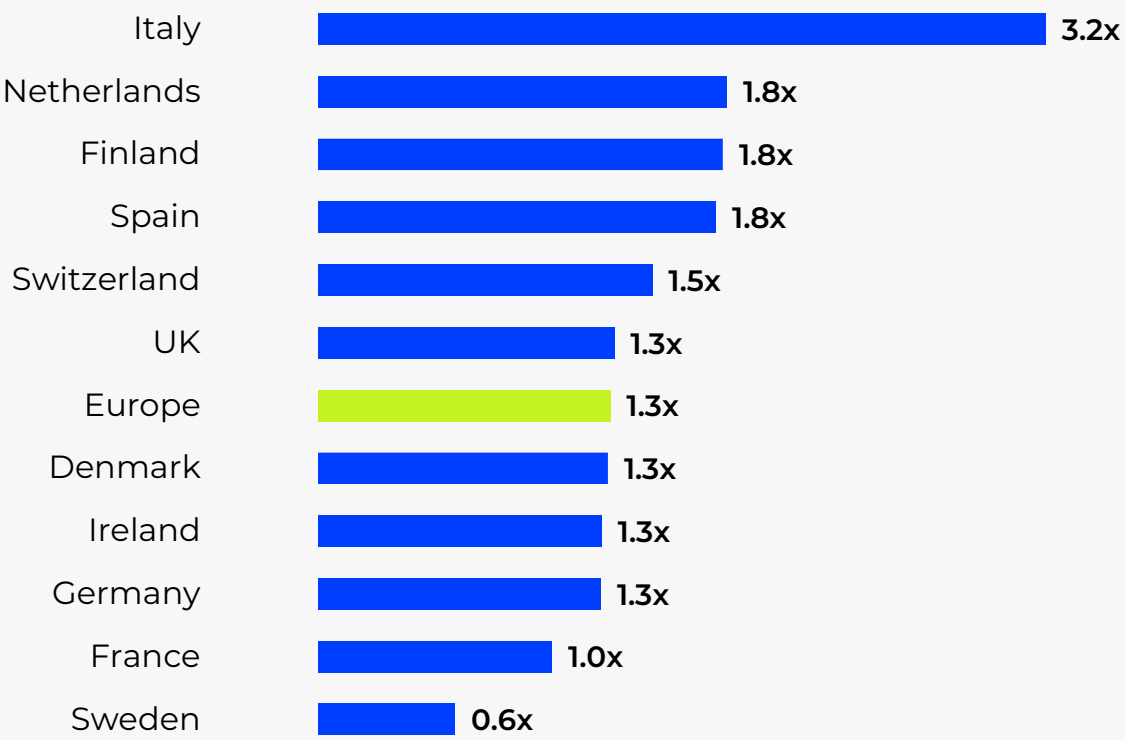
2.2.4. Country Analysis by Growth Rate in Amount Invested

Unlike in 2024, Italy's growth in 2025 was slower compared to other €1B+ ecosystems. However, netting out the 2021-2022 spike and the subsequent correction, over the last 5 years Italy has recorded the fastest growth

Growth Rate, Amount Invested, 2025 vs 2024



Growth Rate, Amount Invested, 2025 vs 2020



Source: Growth Capital analysis based on PitchBook data; Growth Capital database
Notes: 1. A major contributor to Finland's top ranking in terms of growth rate in invested capital is Oura's €775M Series E round, which accounts for approximately 34% of the total capital invested in Finland in 2025

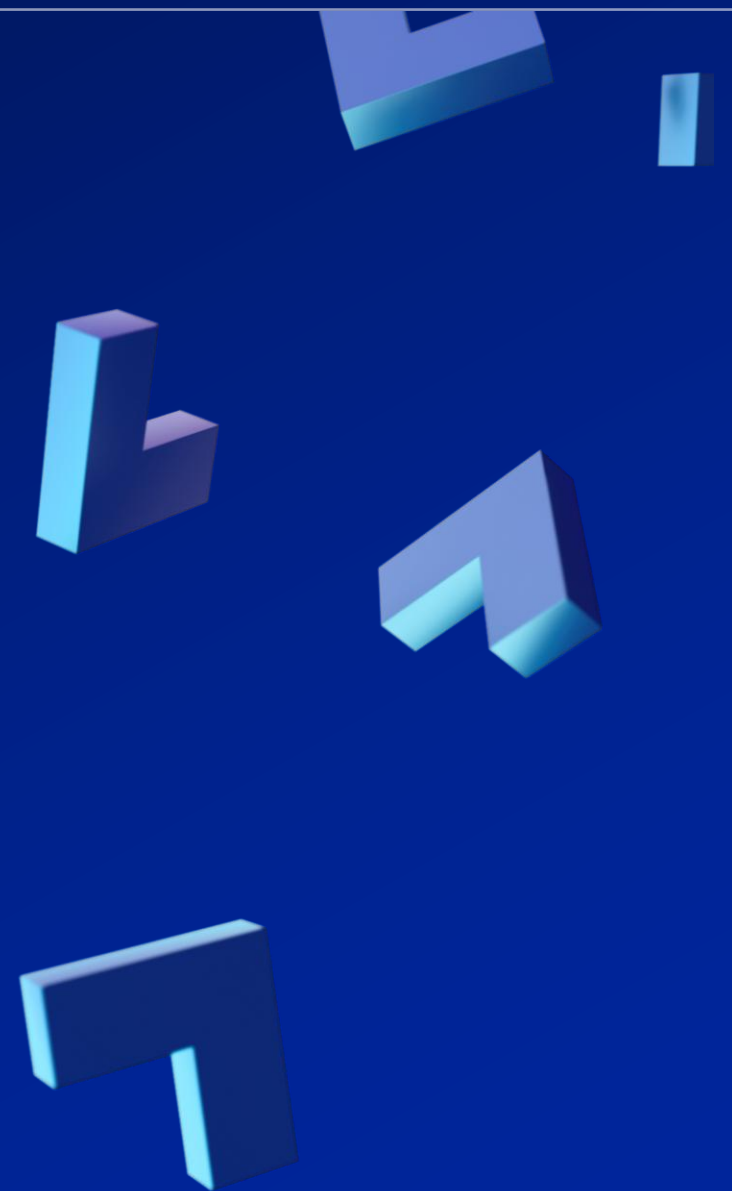
3.

VC IN ITALY

◆ 3.1. Q4-25, FY-25, AND HISTORICAL EVOLUTION

3.2. SECTORS, TOP DEALS, EXITS,
AND MOST ACTIVE INVESTORS

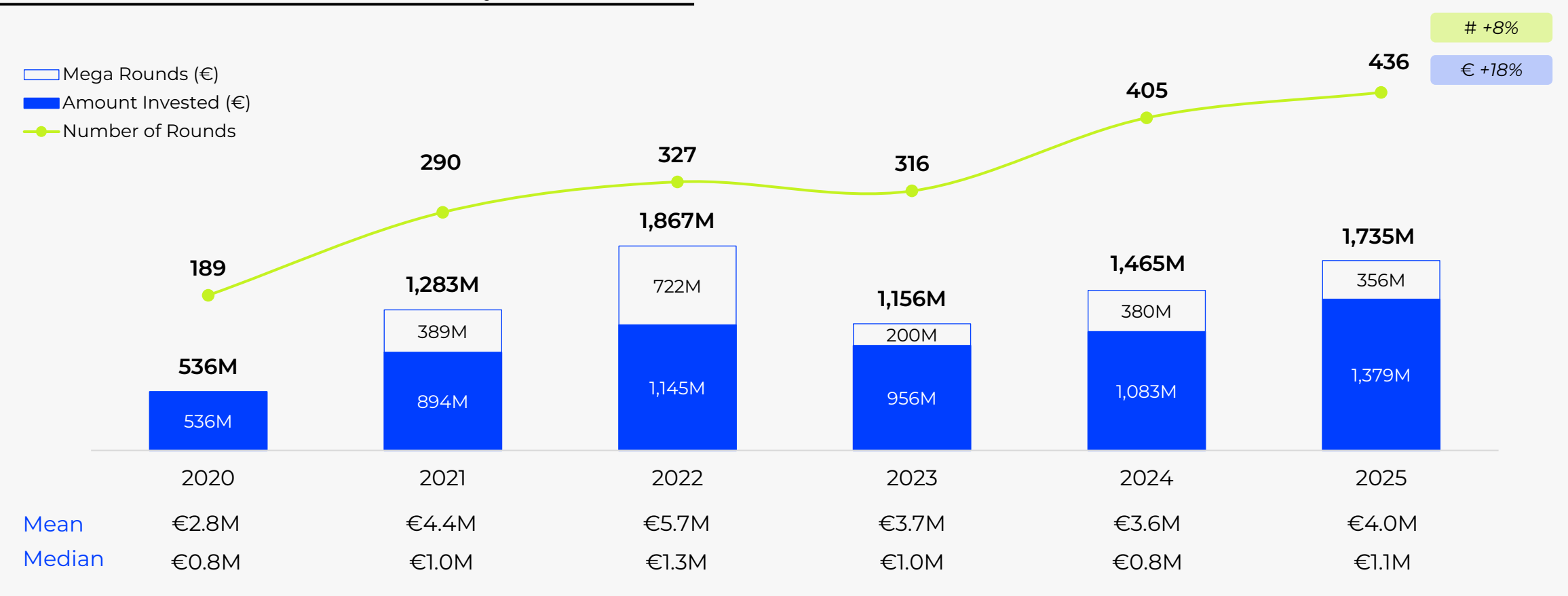
3.3. VC INDEX



3.1.1. VC in Italy: Historical Evolution by Year

2025 marks the highest year ever recorded in terms of number of rounds and surpasses 2024 in total capital invested, both including and excluding the impact of the two mega rounds closed in Q4-25

Number of Rounds and Amount Invested in Italy, 2020-2025

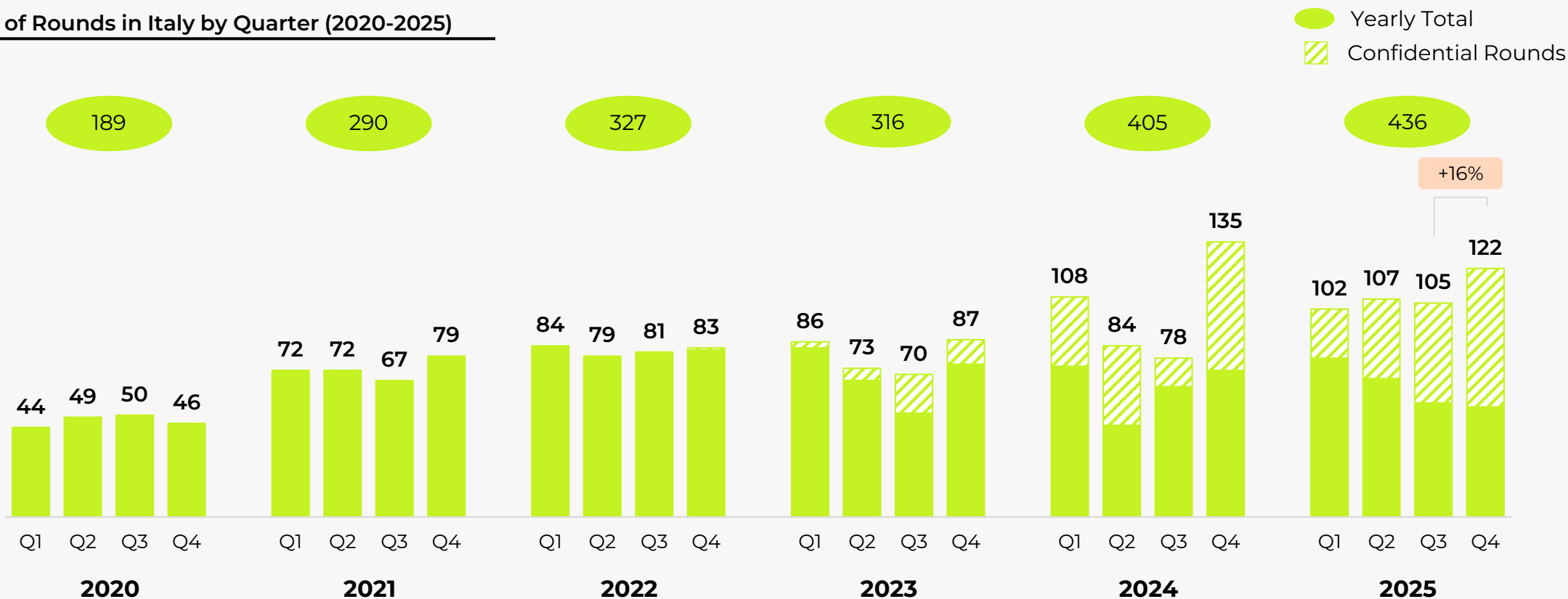


Source: Growth Capital database

3.1.2. VC in Italy: Number of Rounds By Quarter

With 122 rounds closed, Q4-25 shows a strong increase compared to Q3 and represents the strongest quarter of the year. As usual since 2023, the impact of confidential rounds continues to be significant

Number of Rounds in Italy by Quarter (2020-2025)

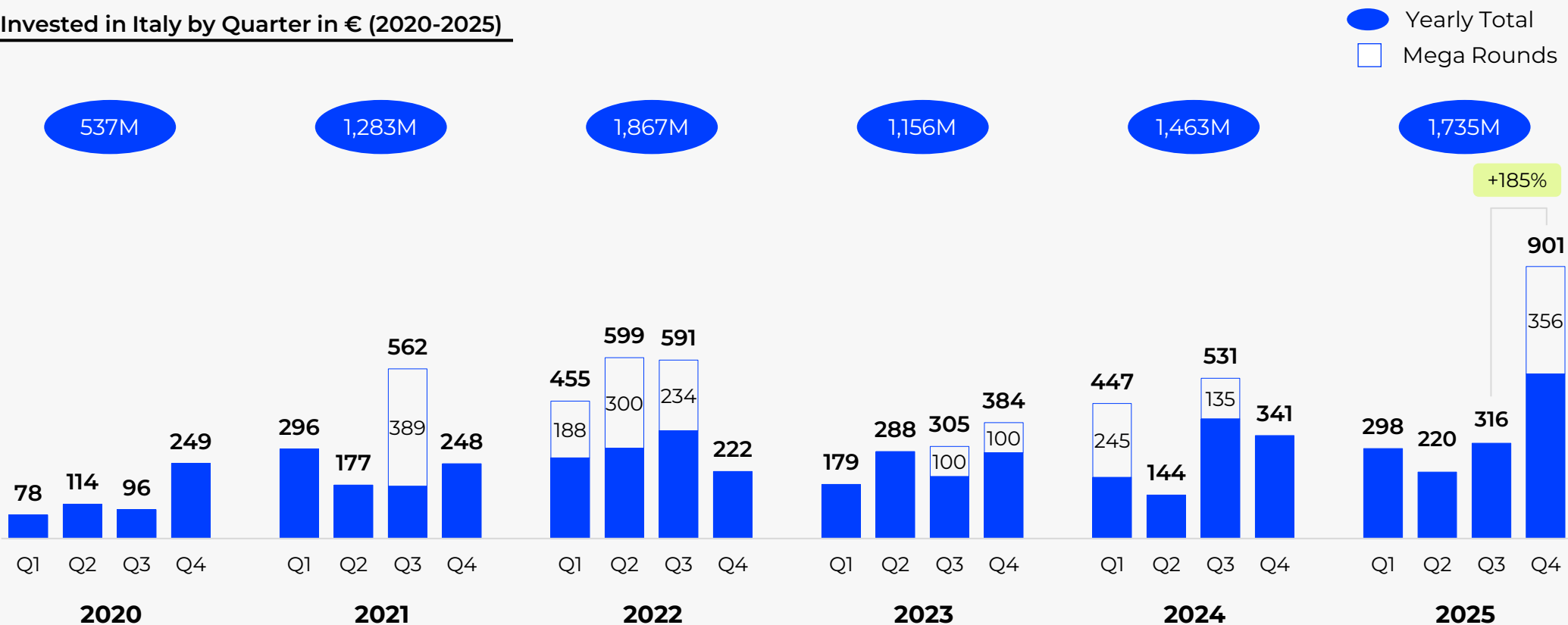


Source: Growth Capital database

3.1.3. VC in Italy: Amount Invested by Quarter

Q4-25 is the best quarter ever by amount invested, a result that holds even when excluding the impact of the two mega rounds recorded

Amount Invested in Italy by Quarter in € (2020-2025)

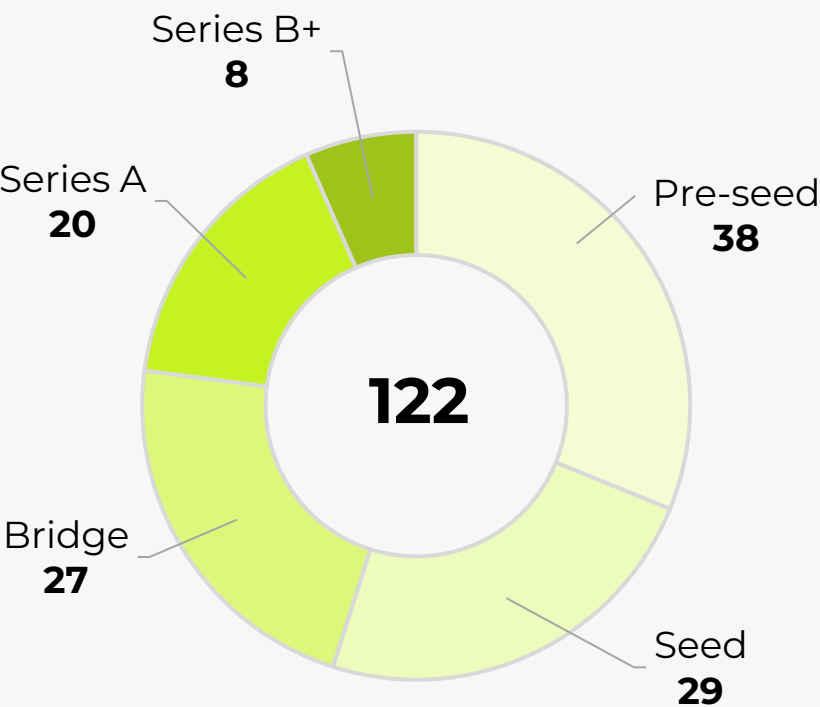


Source: Growth Capital database

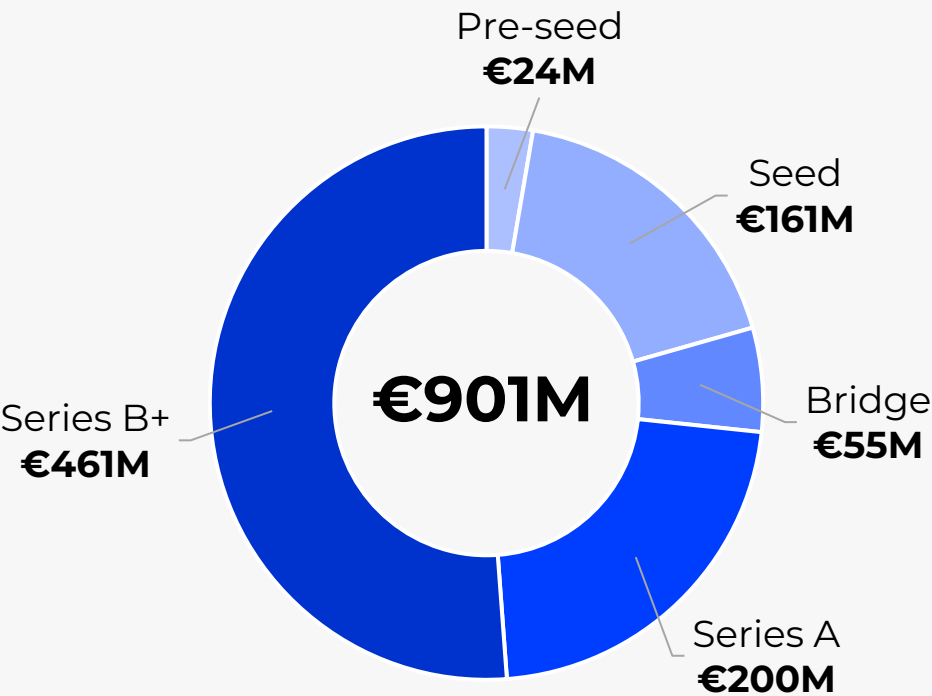
3.1.4. VC in Italy: Analysis by Stage Q4-25

Pre-seed and Seed represented 55% of the rounds closed in Q4-25, with a solid share of Series A rounds recorded. In terms of amount invested, the 8 Series B+¹ rounds accounted for 51% of the total

Number of Rounds in Italy by Stage (Q4-25)



Amount Invested in Italy by Stage (Q4-25)

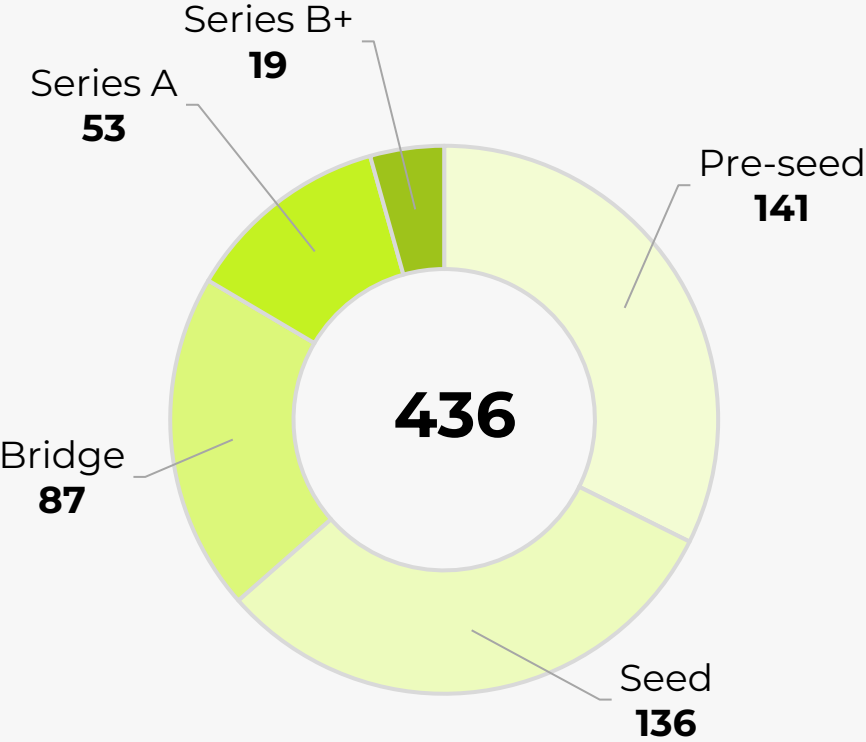


Source: Growth Capital database
Note: 1. The Series B+ category includes Series B, Series C, Series D, Series E, and Growth VC rounds

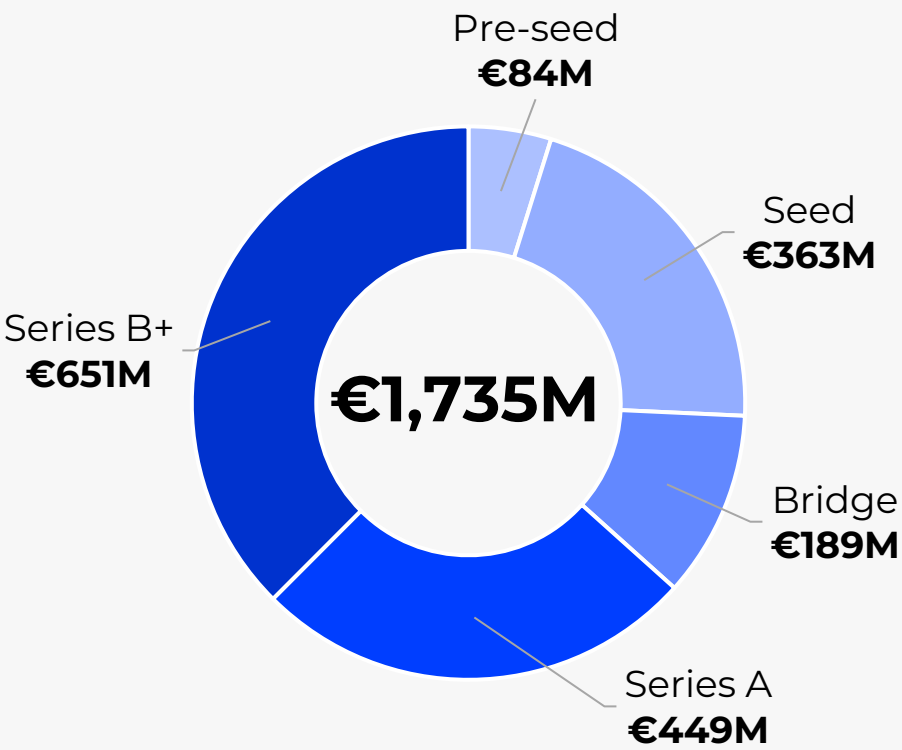
3.1.5. VC in Italy: Analysis by Stage 2025

The number of rounds remains skewed toward Pre-seed and Seed, in line with recent years. By amount invested, Series A equals 26%, with Series B+¹ share (37%) lower than 2024 (46%)

Number of Rounds in Italy by Stage (2025)



Amount Invested in Italy by Stage (2025)

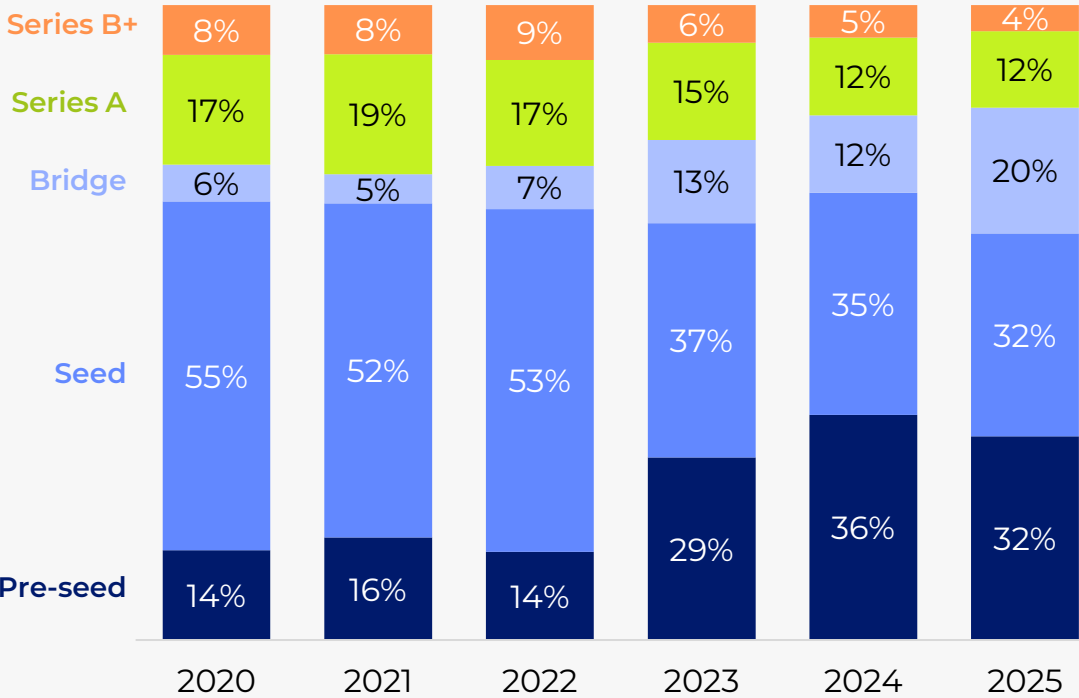


Source: Growth Capital database
Note: 1. The Series B+ category includes Series B, Series C, Series D, Series E, and Growth VC rounds

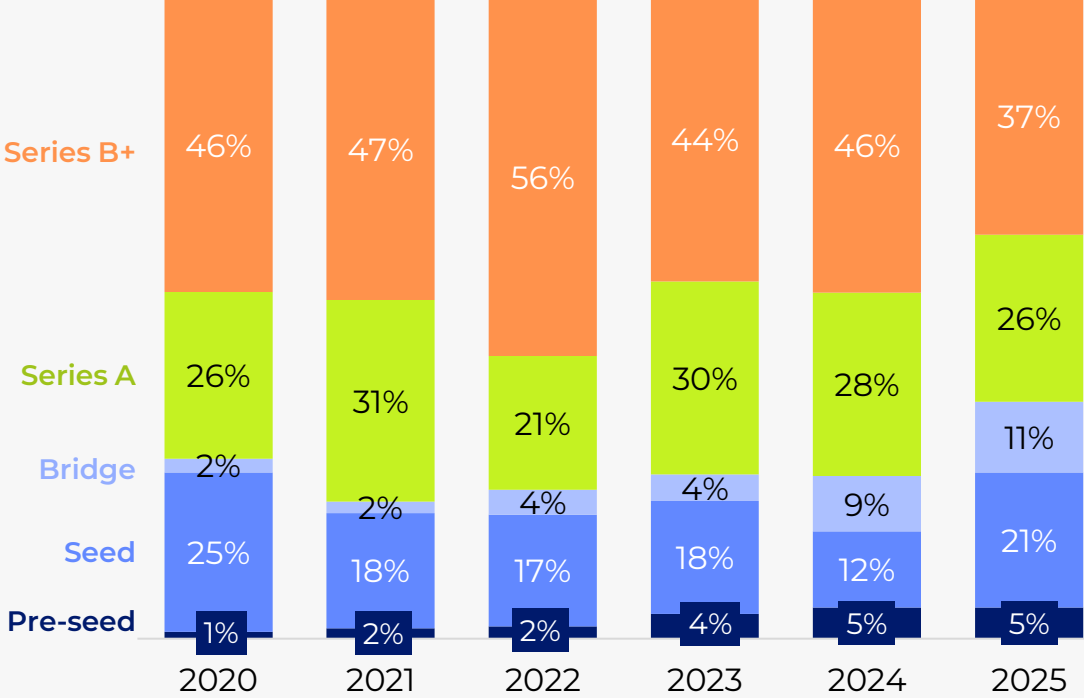
3.1.6. Historical Analysis by Stage

The upward trend in Bridge rounds continues, while, in terms of amount invested, Seed rounds are gaining weight at the expense of Series B+ rounds in 2025

Distribution of Rounds in Italy by Stage (2020-2025)



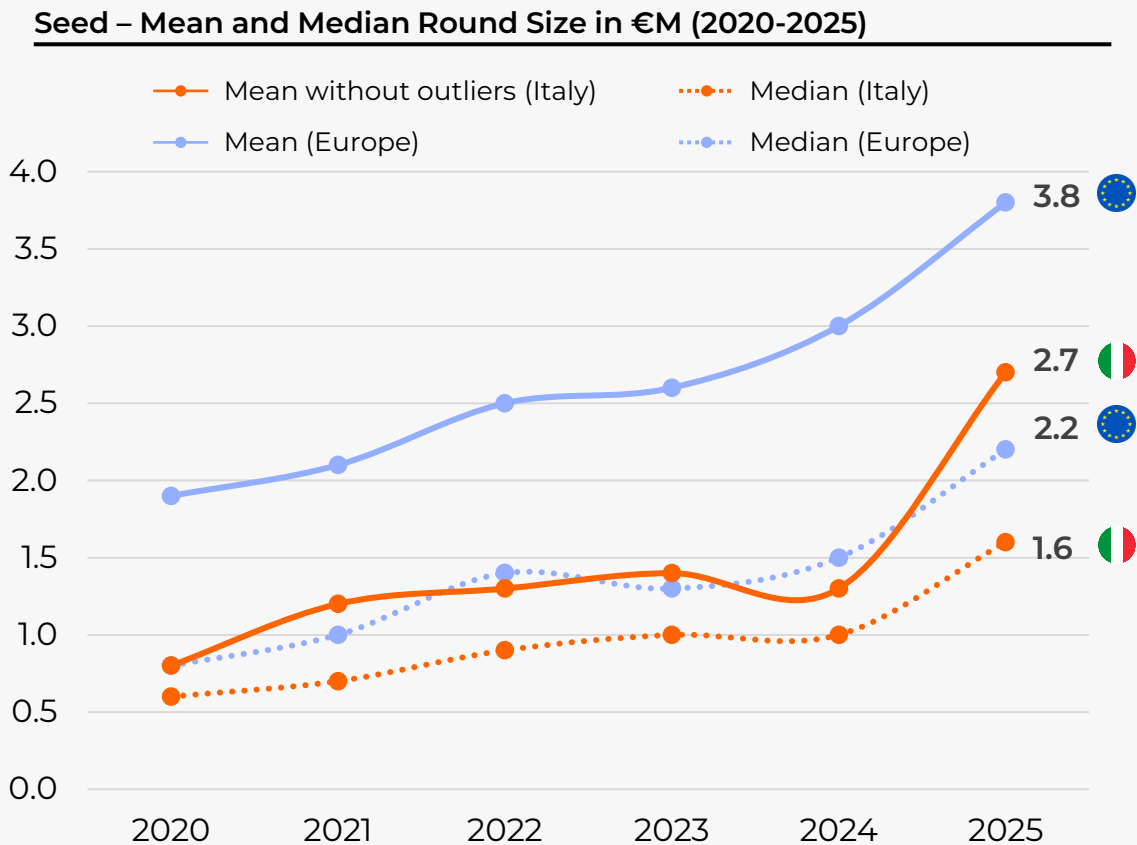
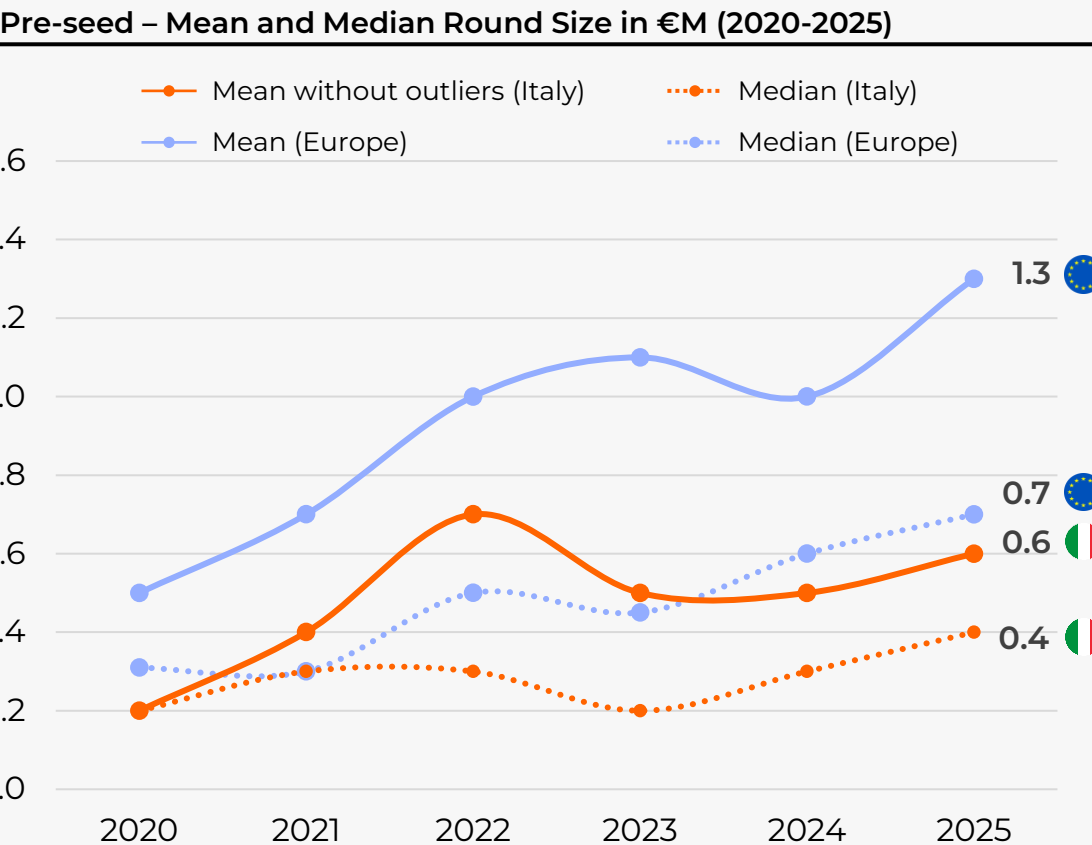
Distribution of Amount Invested¹ in Italy by Stage (2020-2025)



Source: Growth Capital database
Note: 1. To ensure comparability by round type across different years, the two mega rounds by Newcleo (a €104M Pre-seed in 2021 and a €300M Seed in 2022) have been excluded

3.1.7. VC in Italy: Analysis of Pre-seed and Seed

The mean and median round sizes at the Pre-seed and Seed stages remain smaller in Italy compared to European levels. However, at the Seed stage, a noticeable catch-up has emerged in 2025

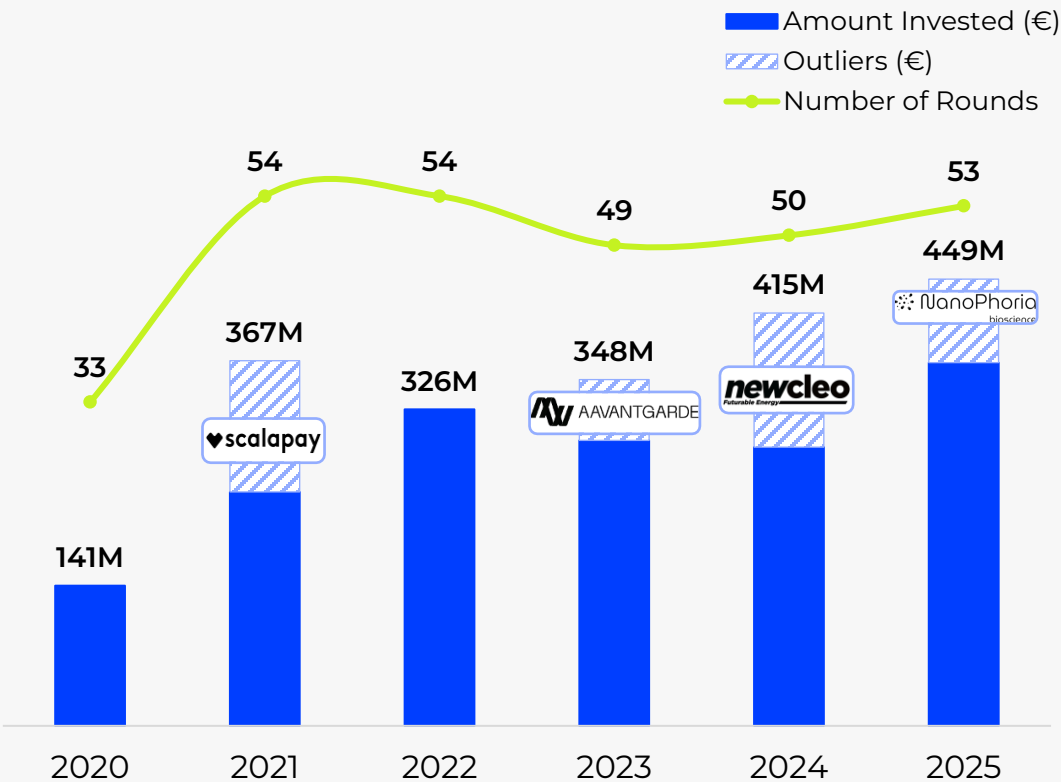


Source: Growth Capital database; PitchBook Q4 2025 Europe VC First Look

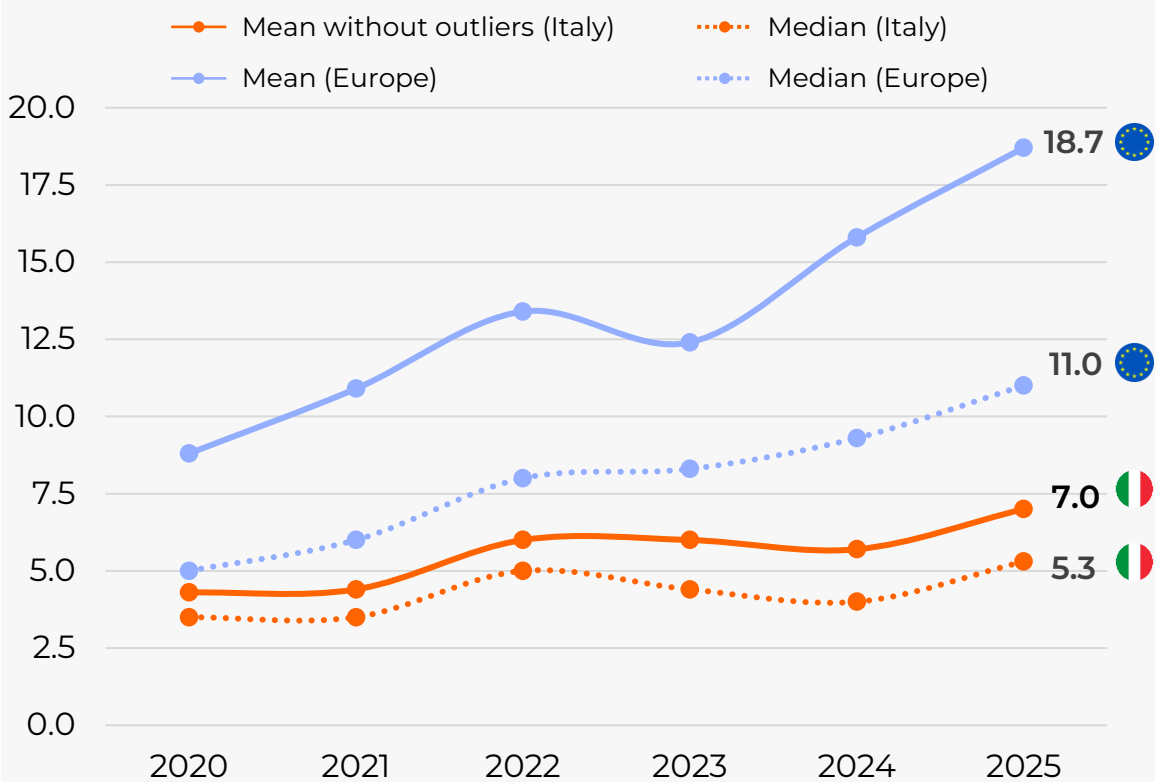
3.1.8. VC in Italy: Analysis of Series A (1/2)

Both with and without outliers, the amount invested in Series A rounds in 2025 is the highest ever. As predicted, also the mean and the median sizes are steadily increasing

Series A – Number of Rounds and Amount Invested (2020-2025)



Series A – Mean and Median in €M (2020-2025)

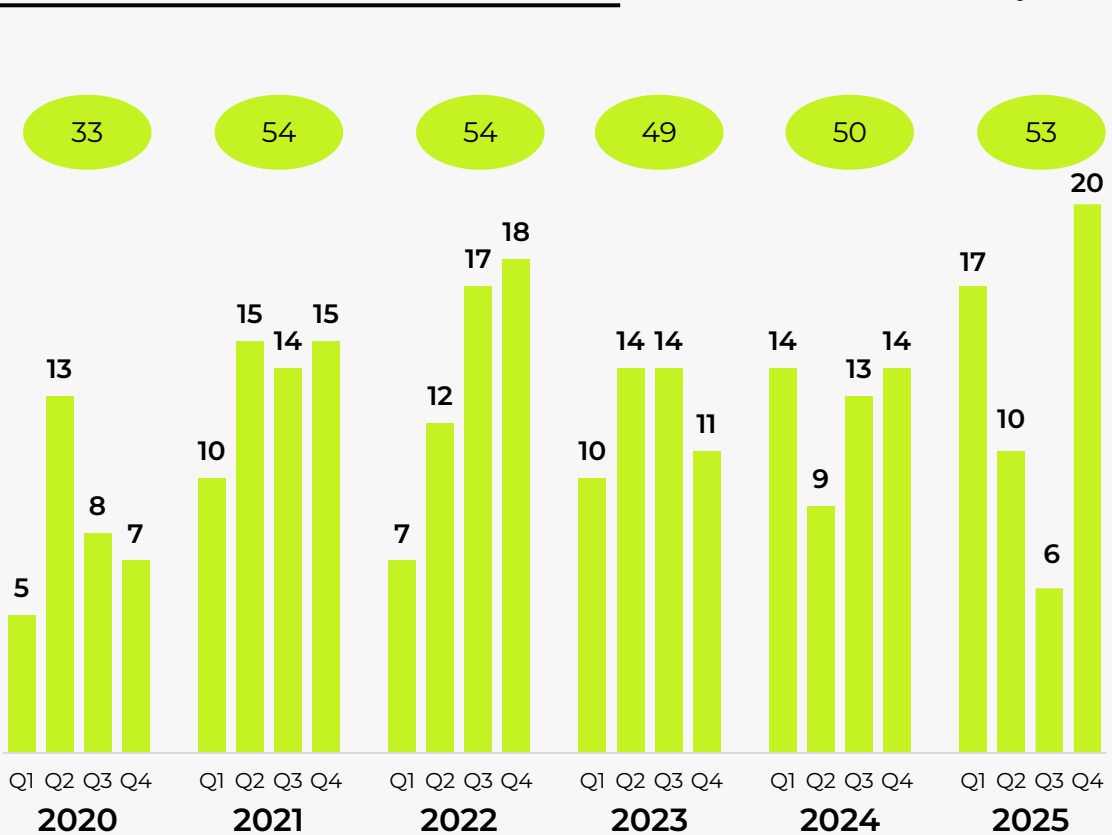


Source: Growth Capital database; PitchBook Q4 2025 Europe VC First Look

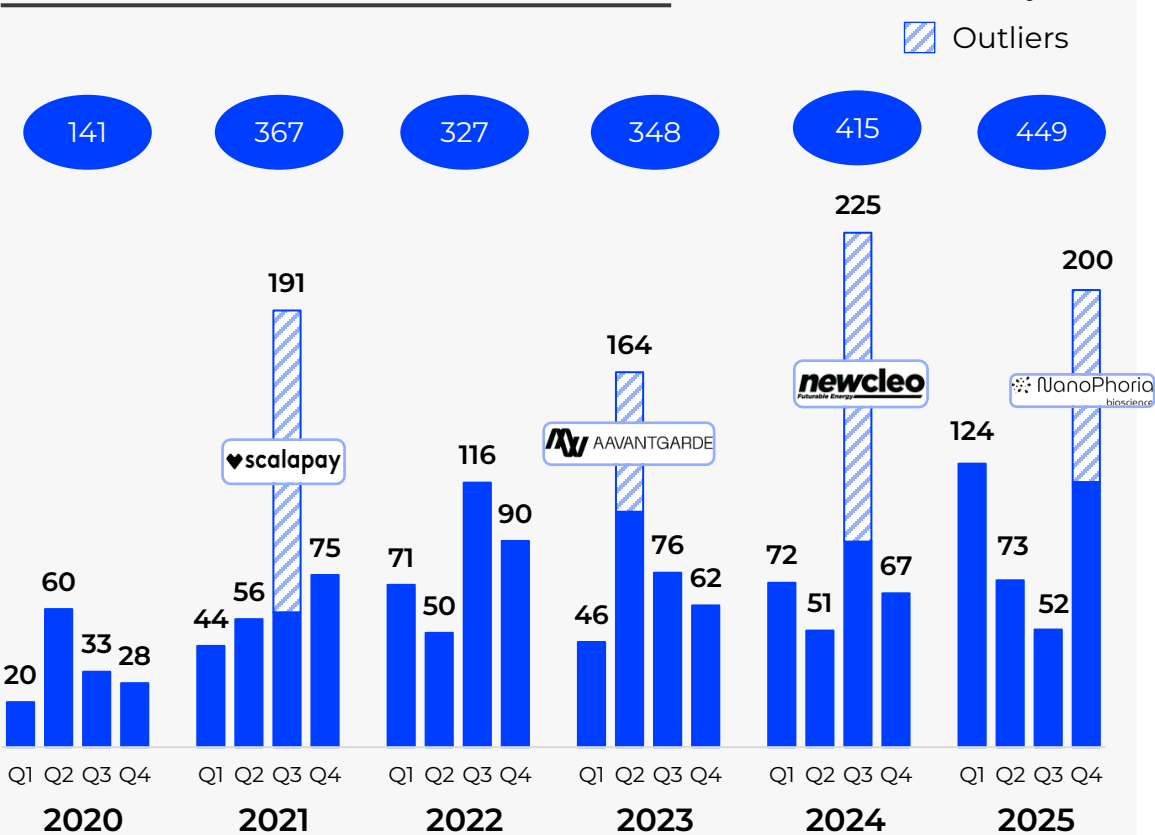
3.1.8. VC in Italy: Analysis of Series A (2/2)

Q4-25 has recorded the highest number of Series A ever, while in terms of amount invested there has been a strong rebound, mainly driven by Nanophoria's round

Series A – Number of Rounds (2020-2025)



Series A – Amount invested, €M (2020-2025)

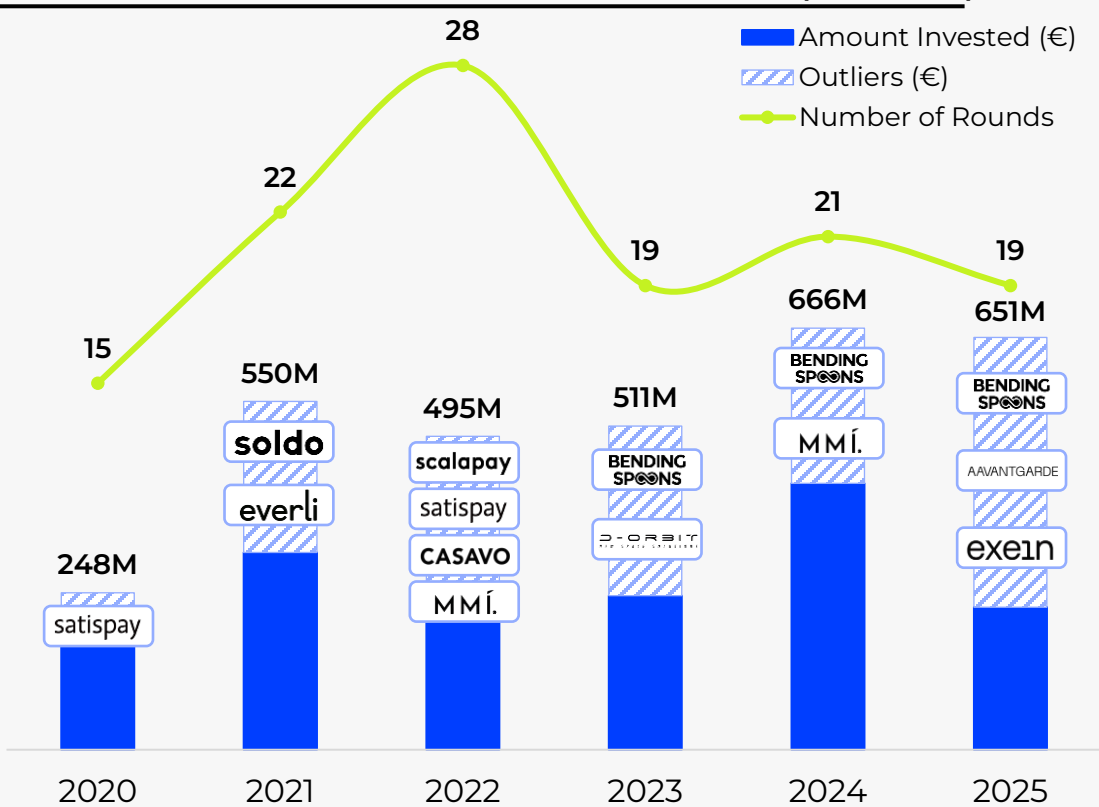


Source: Growth Capital database

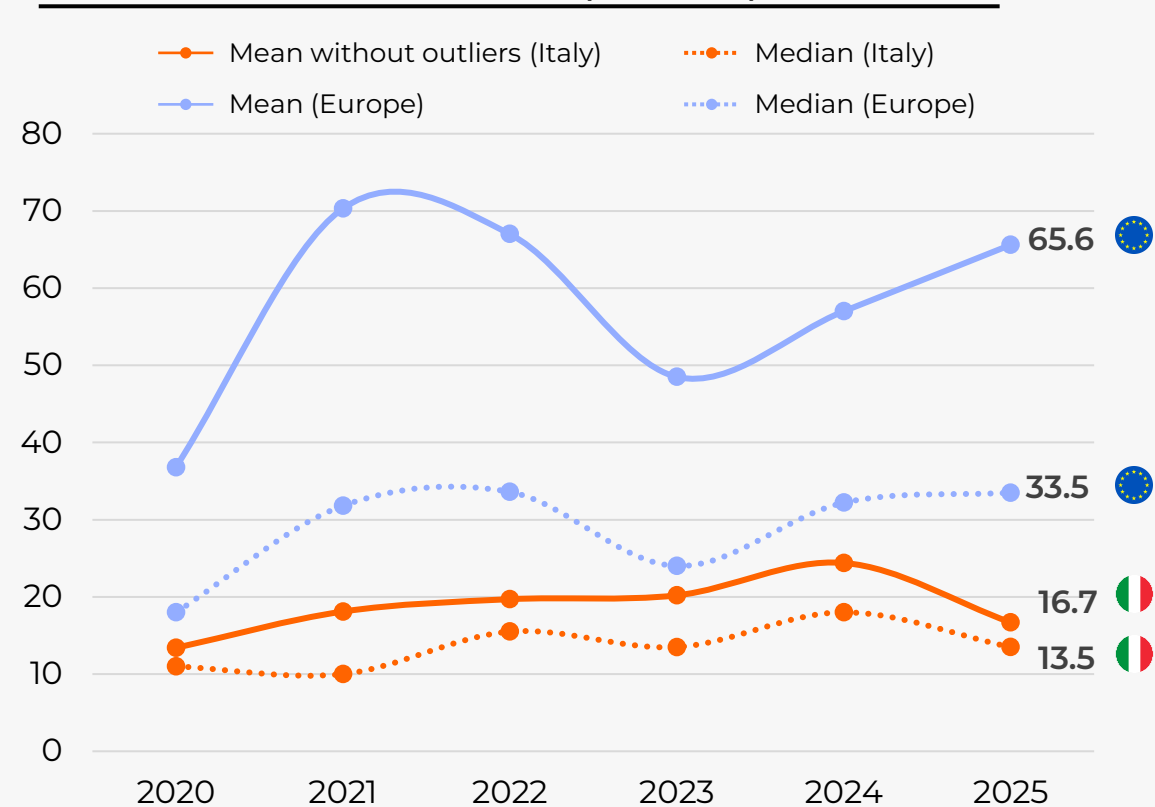
3.1.9. VC in Italy: Analysis of Series B+

19 Series B+ rounds have been recorded in 2025, marking stability compared to the past 2 years. The mean and median sizes are experiencing a temporary downturn within a long-term steady growth trajectory

Series B+ – Amount Invested and Number of Rounds (2020-2025)



Series B+ – Mean and Median in €M (2020-2025)

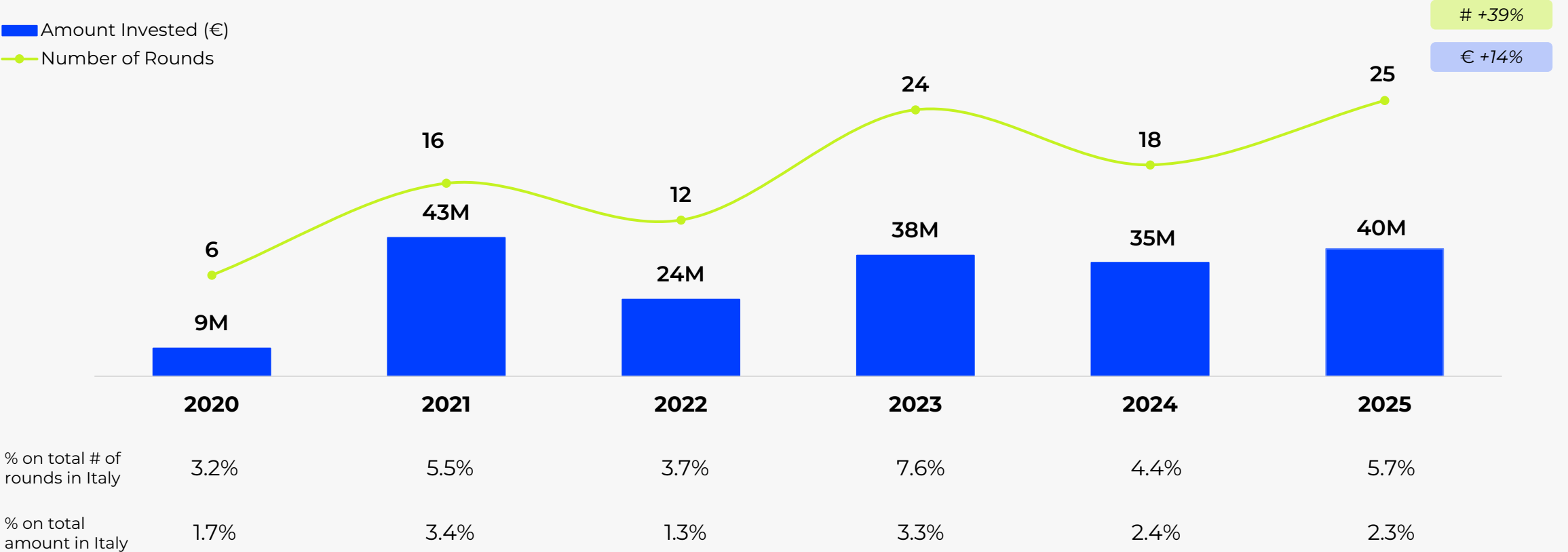


Source: Growth Capital database; PitchBook Q4 2025 Europe VC First Look

3.1.10. VC in Emilia-Romagna: Historical Evolution by Year

The VC market in Emilia-Romagna has been steadily above €30M over the last three years, highlighting a “new normal” for a small, yet growing, ecosystem

Number of Rounds and Amount Invested in Emilia-Romagna, 2020-2025



Source: Growth Capital database

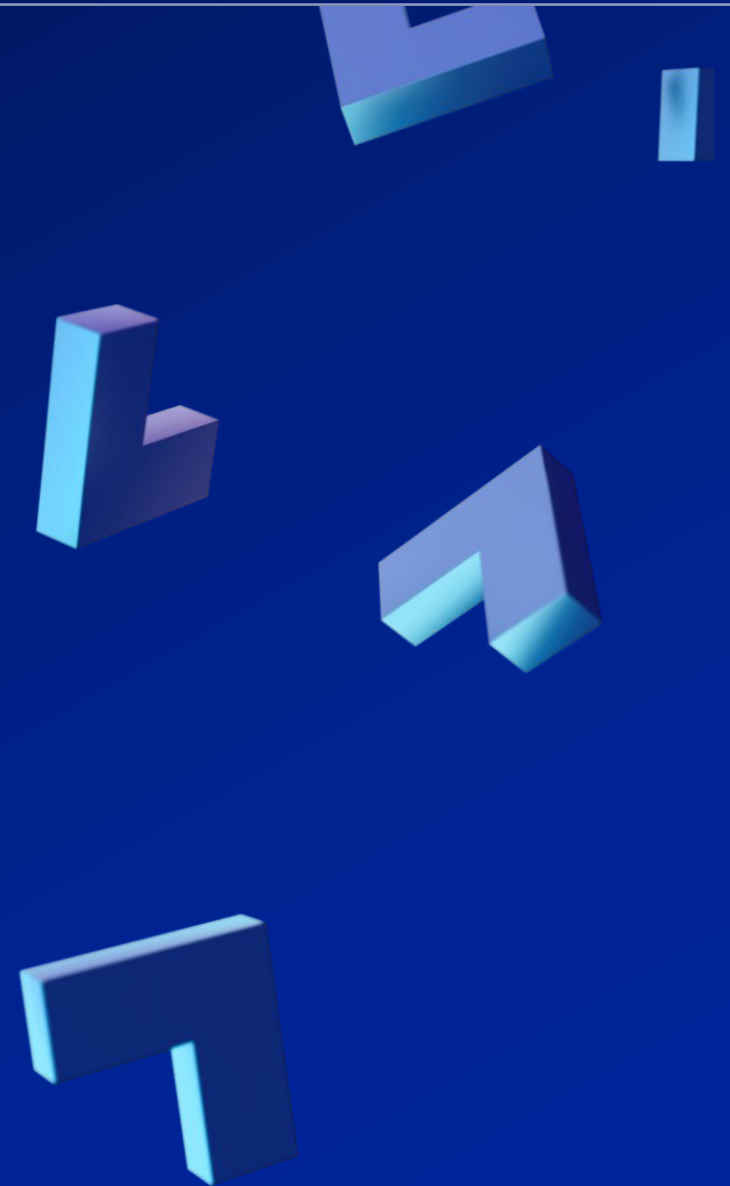
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VC IN ITALY

3.1. Q4-25, FY-25, AND HISTORICAL EVOLUTION

▶ 3.2. SECTORS, TOP DEALS, EXITS, AND MOST ACTIVE INVESTORS

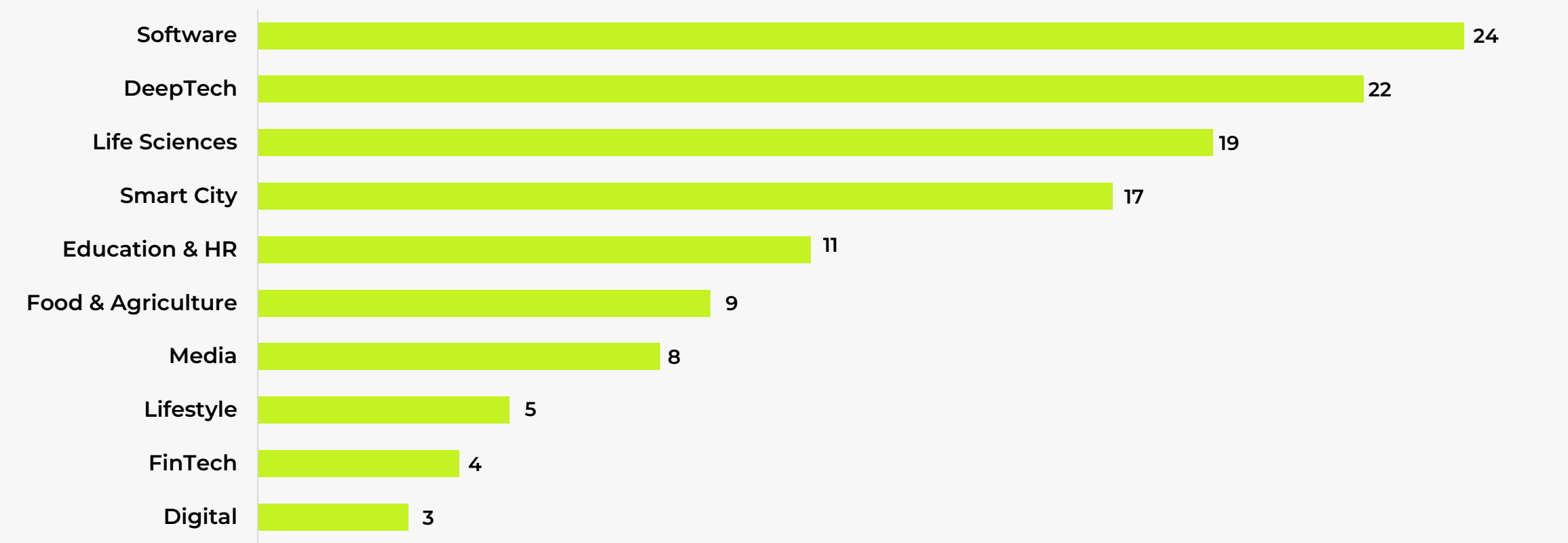
3.3. VC INDEX



3.2.1. Sector Analysis by Number of Rounds: Q4-25

In Q4-25, Software leads VC activity by number of rounds, followed by a strong presence of DeepTech, Life Sciences and Smart City, with other sectors remaining more marginal

Distribution of Rounds by Company Sector (Q4-25)

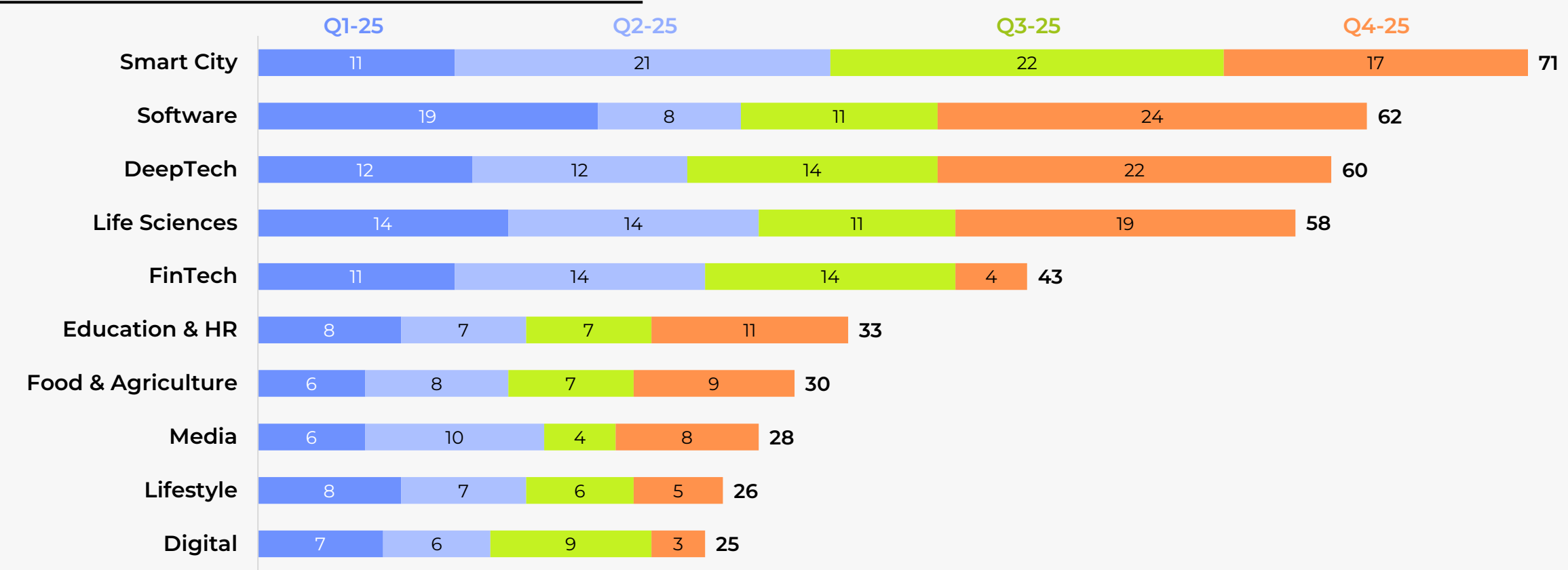


Source: Growth Capital database

3.2.2. Sector Analysis by Number of Rounds: 2025

VC activity by number of rounds was led by Smart City, Software, and DeepTech in 2025, with sector leadership shaped by different quarterly dynamics rather than an isolated peak

Quarterly Distribution of Rounds by Company Sector (2025)

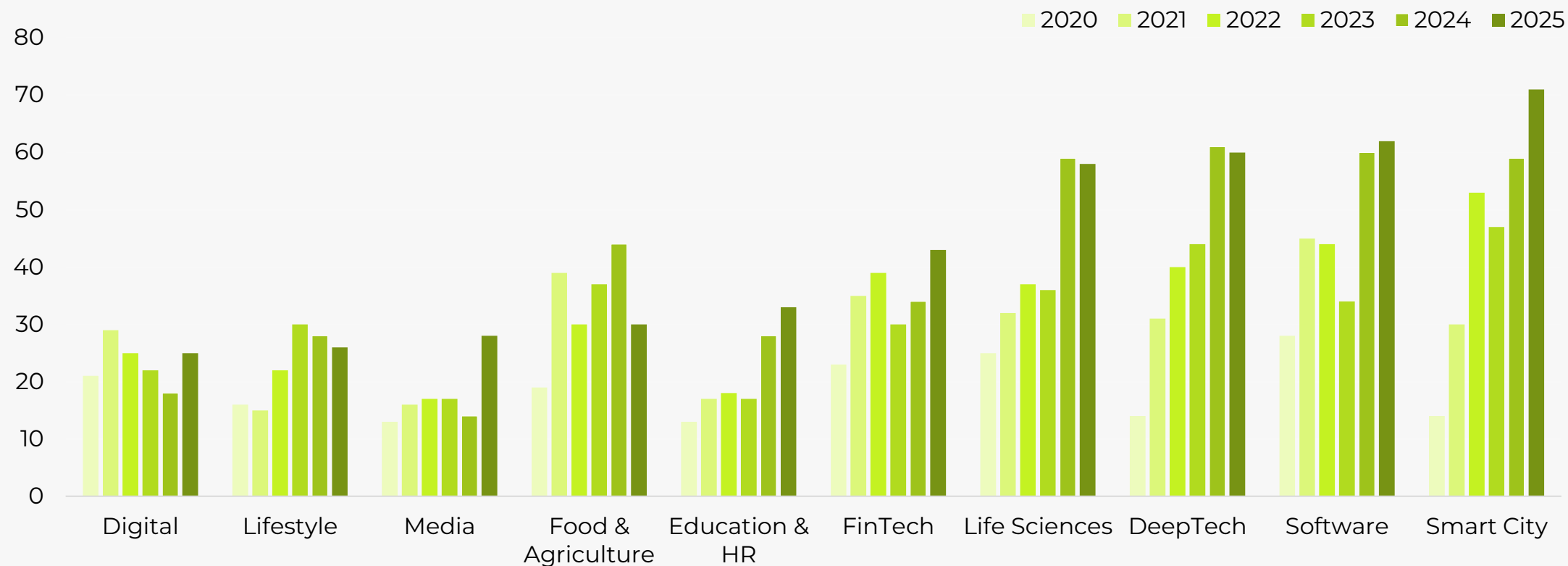


Source: Growth Capital database

3.2.3. Historical Sector Analysis by Number of Rounds

Across 2020–2025, rounds evolved gradually across multiple sectors, with differentiated year-to-year dynamics rather than uniform growth patterns, with Smart City consolidating its leading position

Yearly Distribution of Rounds by Company Sector (2020-2025)

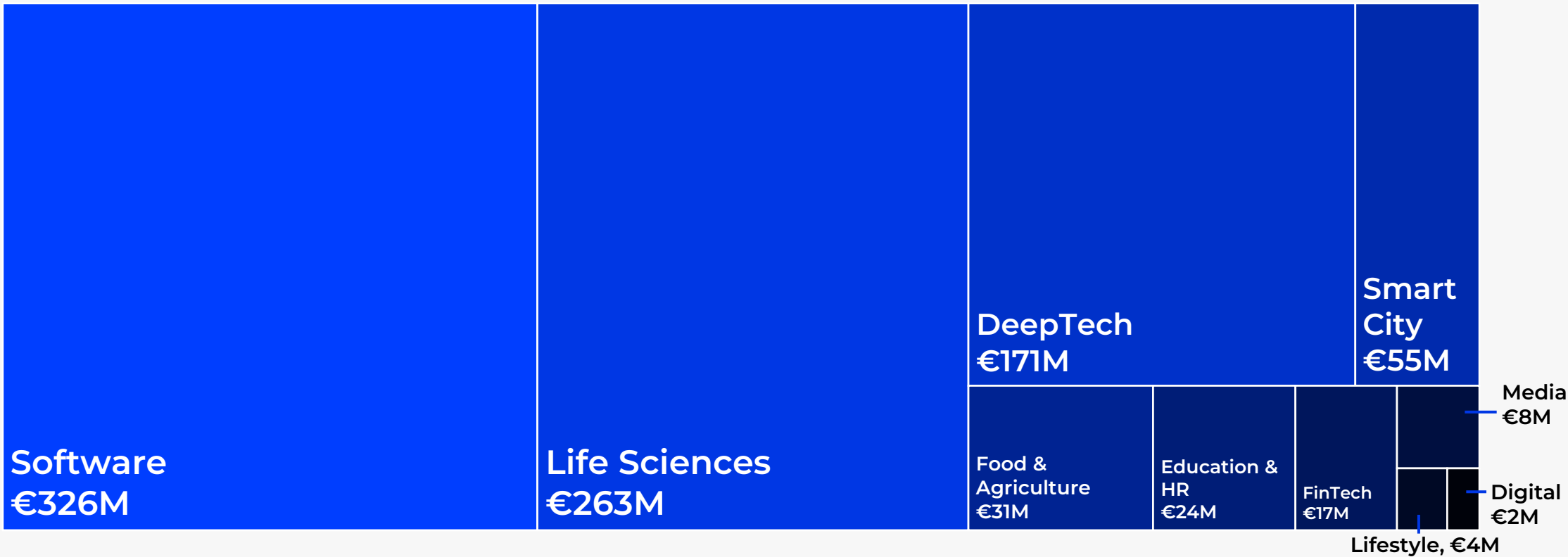


Source: Growth Capital database

3.2.4. Sector Analysis by Amount Invested: Q4-25

In Q4-25, investment volumes were concentrated in Software and Life Sciences, with DeepTech also capturing a meaningful share, while other sectors attracted more limited capital

Distribution of Amount Invested by Company Sector (Q4-25)

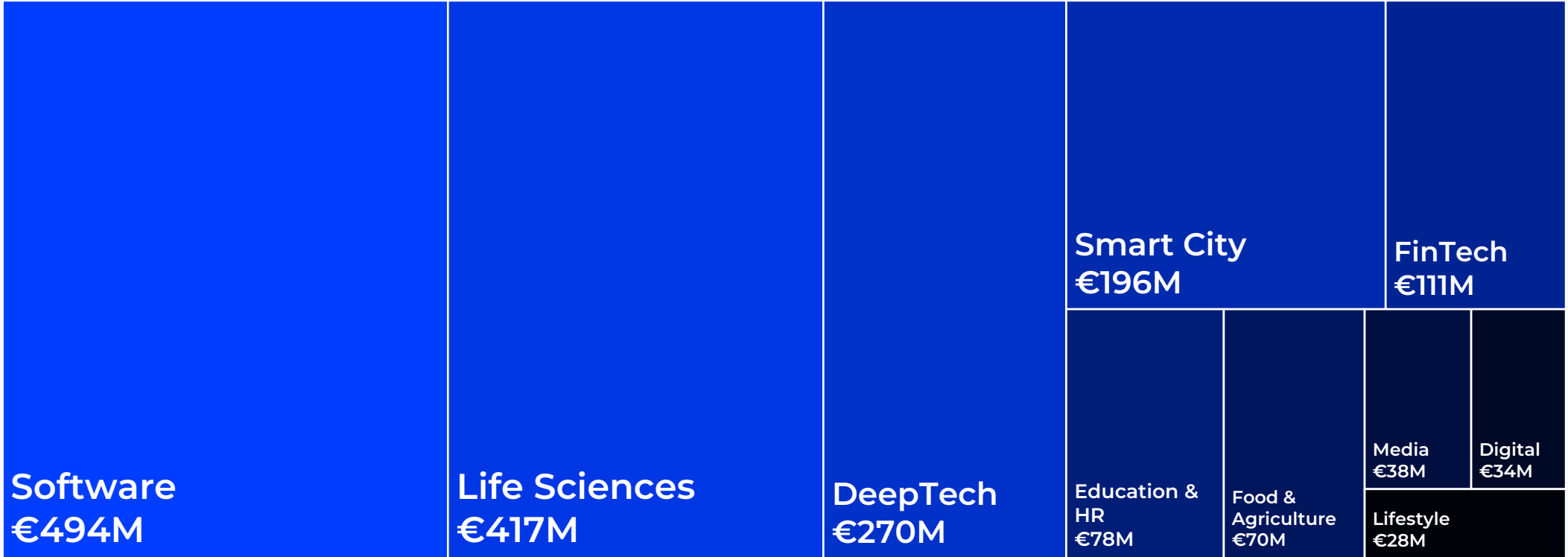


Source: Growth Capital database

3.2.5. Sector Analysis by Amount Invested: 2025

Given the presence of large rounds in Q4-25, the sectoral distribution of invested capital in 2025 remains broadly consistent with that observed in the final quarter of the year

Distribution of Amount Invested by Company Sector (2025)

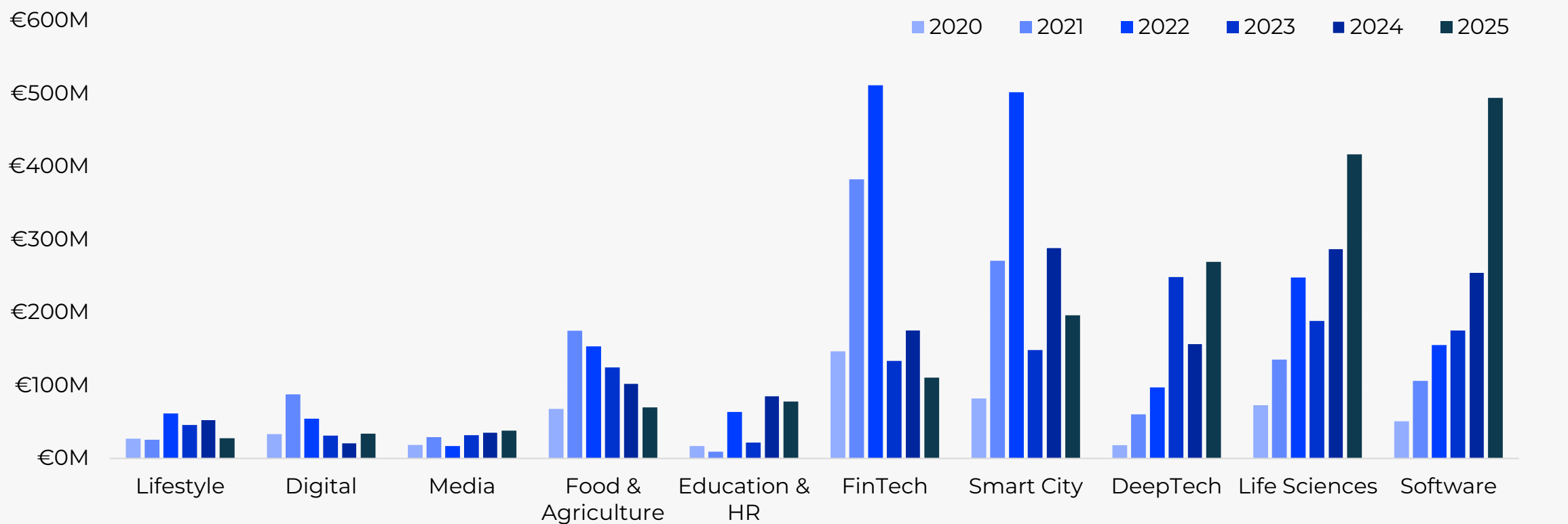


Source: Growth Capital database

3.2.6. Historical Sector Analysis by Amount Invested

Looking at the last five years, Life Sciences and Software are the sectors that experienced the highest growth, followed by DeepTech. Fintech and Smart City showed yearly peaks mainly due to mega rounds

Yearly Distribution of Amount Invested by Company Sector (2020-2025)

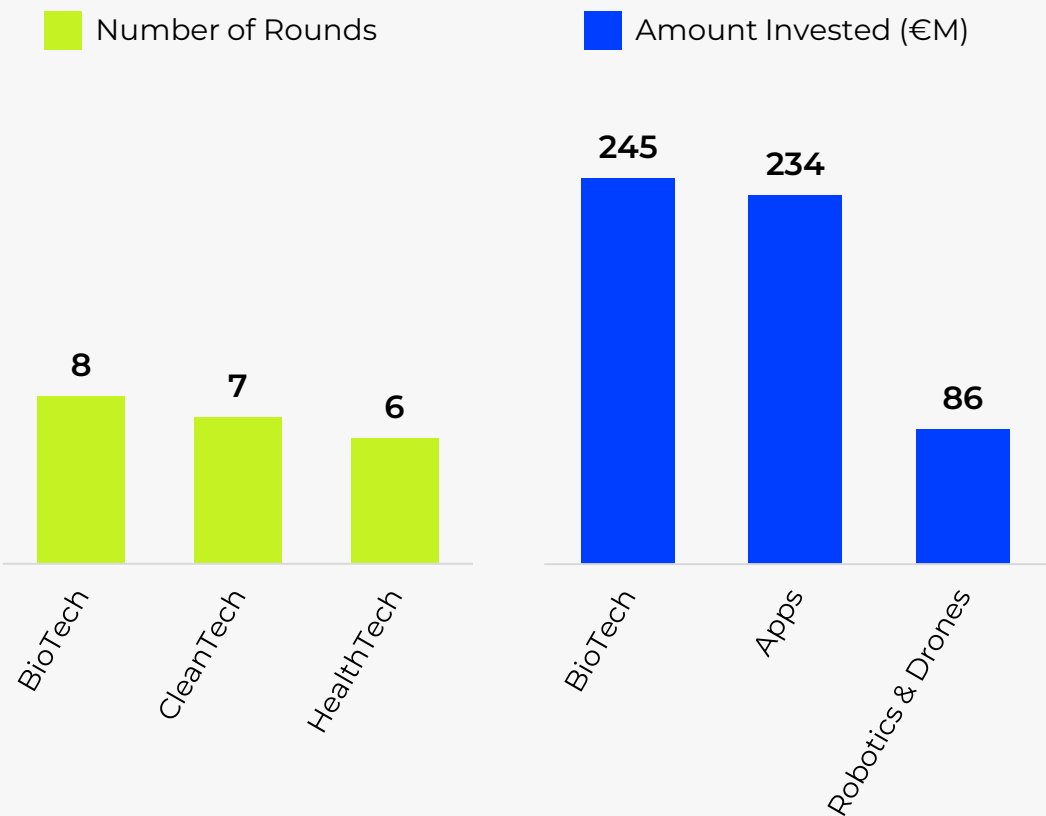


Source: Growth Capital database

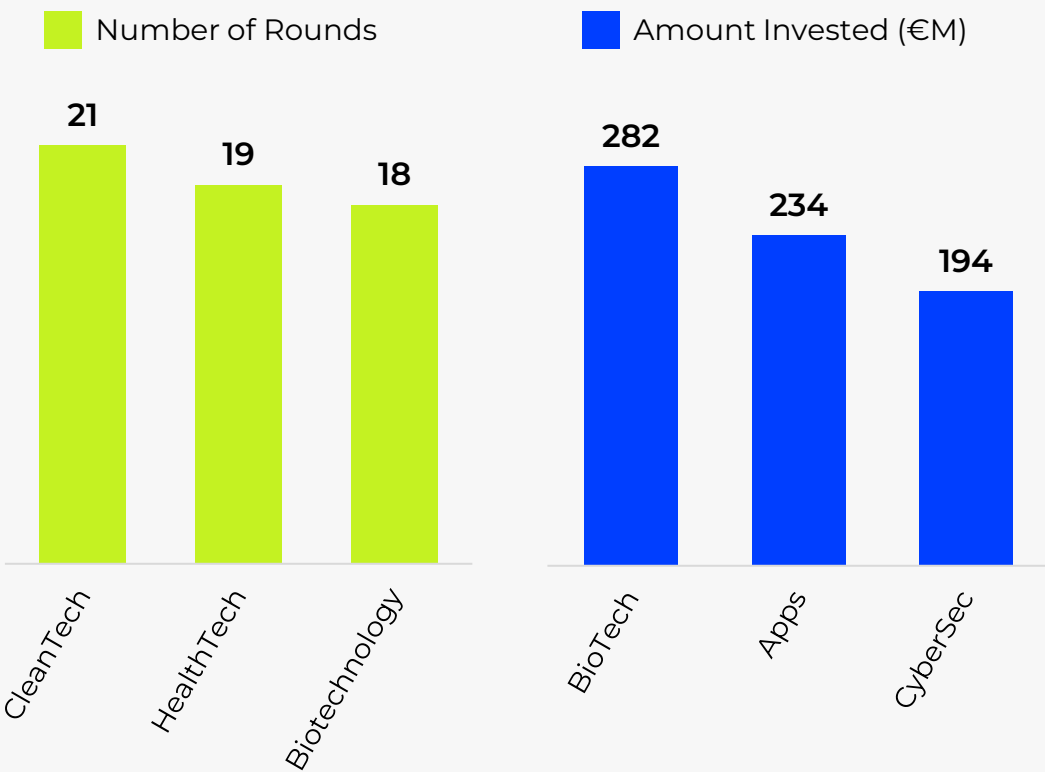
3.2.7. VC in Italy: Top 3 Verticals

In 2025, CleanTech was the vertical that attracted the highest number of investments, while in terms of capital invested the top 3 rankings were largely influenced by the presence of mega rounds

Top Verticals by Number of Rounds and Amount Invested (Q4-25)









Top Verticals by Number of Rounds and Amount Invested (2025)



Source: Growth Capital database


3.2.8. VC in Italy: Top 5 Deals Q4-25

	Company	Sector	Stage	Size	Investors ¹
1	 BENDING SPOONS	Software	Growth VC	€234M ²	T. Rowe Price, Baillie Gifford, Cox Enterprises, Durable Capital Partners, Fidelity, Radcliff, Foxhaven Asset Management, Undisclosed Investors
2	 AAVANTGARDE	Life Sciences	Series B	€122M	Schroders Capital, Atlas Venture, Forbion, Amgen Ventures, Athos Capital, CDP Venture Capital, Longwood Fund, Neva SGR, Sixty Degree Capital, XGEN Venture, Sofinnova Partners, Willet Advisors, Columbia IMC
3	 exein	Software	Series C	€100M	Blue Cloud Ventures, HV Capital, Intrepid Growth Partners, Geodesic Capital, J.P. Morgan
4	 NanoPhoria bioscience	Life Sciences	Series A	€83.5M	XGEN Venture, Sofinnova Partners, CDP Venture Capital, Panakès Partners, Undisclosed Investors
5	 GENERATIVE BIONICS	DeepTech	Seed	€70M	CDP Venture Capital, RoboIT, AMD Ventures, Duferco, Eni Next, Tether

 = Total round amount (equity and debt), with the split disclosed to Growth Capital under confidentiality

Notes: 1. Investors written in black are Italian, and investors written in orange are international, based on HQ location; 2. Bending Spoons has completed a \$710 million funding round, which includes \$270M (€234M) in new funding and a \$440M (€381M) secondary share sale by existing investors

3.2.9. VC in Italy: Top 20 Deals of 2025 (1/2)

	Company	Sector	Stage	Size	Investors ¹
1	BENDING SPOONS	Software	Growth VC	€234M ²	T. Rowe Price, Baillie Gifford, Cox Enterprises, Durable Capital Partners, Fidelity, Radcliff, Foxhaven Asset Management, Undisclosed Investors
2	 AAVANTGARDE	Life Sciences	Series B	€122M	Schroders Capital, Atlas Venture, Forbion, Amgen Ventures, Athos Capital, CDP Venture Capital, Longwood Fund, Neva SGR, Sixty Degree Capital, XGEN Venture, Sofinnova Partners, Willet Advisors, Columbia IMC
3	 exein	Software	Series C	€100M ³	Blue Cloud Ventures, HV Capital, Intrepid Growth Partners, Geodesic Capital, J.P. Morgan
4	 NanoPhoria bioscience	Life Sciences	Series A	€83.5M	XGEN Venture, Sofinnova Partners, CDP Venture Capital, Panakès Partners, Undisclosed Investors
5	 exein	Software	Series C	€70M	Balderton Capital, Supernova Invest, Lakestar, 33N Ventures, United Ventures, Partech
6	 GENERATIVE BIONICS	DeepTech	Seed	€70M	CDP Venture Capital, RoboIT, AMD Ventures, Duferco, Eni Next, Tether
7	CARACOL	DeepTech	Series B	€34.6M ³	Omnes Capital, Move Capital, CDP Venture Capital, Primo Capital, Eureka!, Neva SGR
8	 CONFIDENTIAL	Smart City	 CONFIDENTIAL	€32.5M	 CONFIDENTIAL
9	 CamGraPhIC	DeepTech	Series A	€25M	CDP Venture Capital, Nato Innovation Fund, Sony Innovation Fund, Join Capital, Bosch Ventures, Frontier Venture Capital, Indaco Venture Partners
10	 Jet HR	Education & HR	Series A	€25M ³	Base10 Partners, Undisclosed Investors

Notes: 1. Investors written in black are Italian, and investors written in orange are international, based on HQ location; 2. Bending Spoons has completed a \$710 million funding round, which includes \$270M (€234M) in new funding and a \$440M (€381M) secondary share sale by existing investors; 3. In addition to primary equity, the round includes secondary, debt, or both, with the split remaining confidential

3.2.9. VC in Italy: Top 20 Deals of 2025 (2/2)

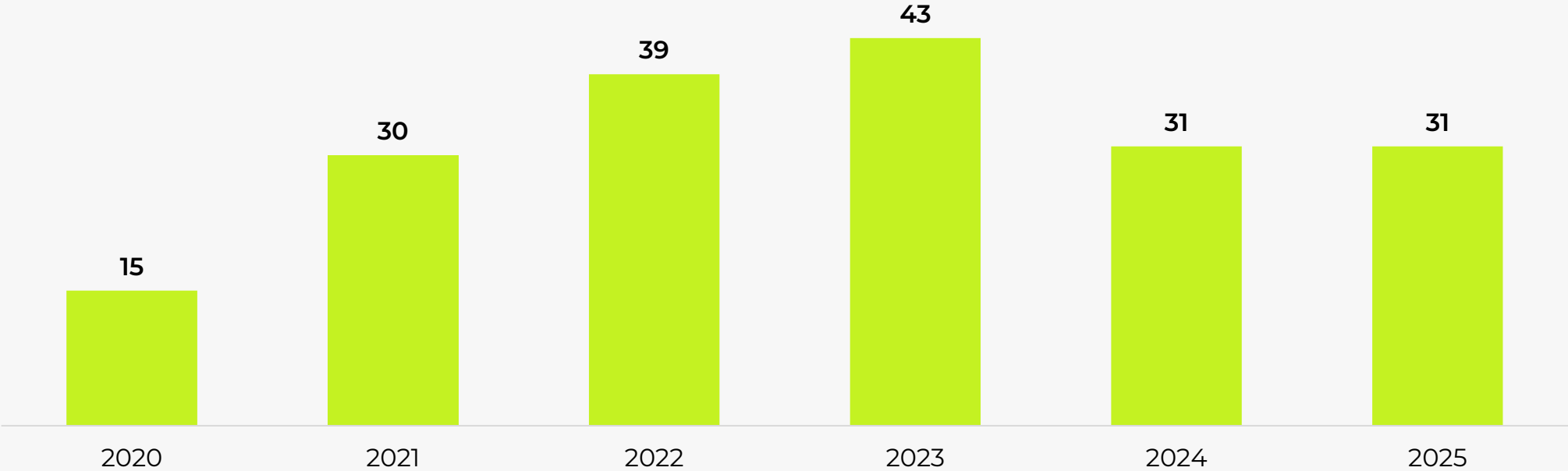
	Company	Sector	Stage	Size	Investors ¹
11	 tretau	Smart City	Series C	€20M	T2Y Capital, Syensqo, CDP Venture Capital, Santander Alternative Investments, MiTo Technology, Finindus
12	Valo Therapeutics ²	Life Sciences	Series B	€19M	Indaco Venture Partners, CDP Venture Capital, ENEA Tech and Biomedical Foundation, Freeman Road
13	LEXROOM.AI	FinTech	Series A	€16M	Base10 Partners, Acurio Ventures, View Different, Entourage, Verve Ventures, Business Angels
14	 iama therapeutics	Life Sciences	Series B	€15M	Claris Ventures, ENEA Tech and Biomedical Foundation, CDP Venture Capital, Indaco Venture Partners
15	 TE THIS	Life Sciences	Series A	€15M	ENEA Tech and Biomedical Foundation
16	 SUBBYX	Software	Seed	€15M ³	Azimut
17	 CONFIDENTIAL	Life Sciences	 CONFIDENTIAL	€15M	 CONFIDENTIAL
18	 blubrake	Smart City	Series B	€14.5M ³	Suprajit, Algebris Investments, Fundracer BV, Tri-Star Group, Primo Ventures
19	TENSIVE	Life Sciences	Series A	€14M	Panakès Partners, EIC Fund, CDP Venture Capital, Recomec, Business Angels
20	 Newronika®	Life Sciences	Series B	€13.6M	ENEA Tech and Biomedical Foundation, Indaco Venture Partners, Innogest, Wille Finance, TNBT Capital, F3F

Notes: **1.** Investors written in black are Italian, and investors written in orange are international, based on HQ location; **2.** Although based in Finland, the company is included as part of the investment was allocated to Italy through the newly established operating company, Valo Therapeutics Italy Srl (Naples); **3.** In addition to primary equity, the round includes secondary, debt, or both, with the split remaining confidential

3.2.10. VC in Italy: Number of Exits by Year

Exit activity in 2025 remains in line with 2024 levels, below the 2022–2023 peaks, amid a still limited IPO market and cautious M&A activity

Number of Exits (2020-2025)



Source: Growth Capital database

3.2.11. VC in Italy: Exits 2025 (1/3)

	Target	Exit Type	Acquiror / IPO Market	Sector	Enterprise Value	Percentage	
1	Chino.io	M&A	Sicuro.it	Software	Undisclosed	100%	Q1
2	Competitoor	M&A	Deda Stealth	Software	Undisclosed	100%	Q1
3	Enginko	M&A	MatiPay	FinTech	Undisclosed	100%	Q1
4	ESANanoTech	M&A	LMDV Capital	DeepTech	Undisclosed	68%	Q1
5	Feelera	M&A	Cobo	Software	Undisclosed	100%	Q1
6	Tate	M&A	Eni Plenitude	Smart City	Undisclosed	100%	Q1
7	ACBC	M&A	Gyrus Capital	Lifestyle	CONFIDENTIAL	100%	Q2
8	CUP Solidale	M&A	Covisian	Life Sciences	Undisclosed	100%	Q2
9	Hyntelo	M&A	Assist Digital	Software	Undisclosed	100%	Q2
10	Lokky	M&A	Hiscox	FinTech	Undisclosed	100%	Q2

3.2.11. VC in Italy: Exits 2025 (2/3)

	Target	Exit Type	Acquiror / IPO Market	Sector	Enterprise Value	Percentage	
11	Planetek	M&A	D-Orbit	DeepTech	Undisclosed	100%	Q2
12	Stip AI	M&A	Call2Net	Software	Undisclosed	100%	Q2
13	TopSquad	M&A	Testbusters	Education & HR	Undisclosed	100%	Q2
14	Vikey	M&A	Zucchetti	Digital	CONFIDENTIAL	CONFIDENTIAL	Q2
15	Audiolux	M&A	Superstudio Events	Media	Undisclosed	100%	Q3
16	Creative Harbour	M&A	Cosmico	Education & HR	Undisclosed	100%	Q3
17	Divinea	M&A	Performant Capital	Food & Agriculture	Undisclosed	100%	Q3
18	Fleap	M&A	Young Group	FinTech	Undisclosed	Undisclosed	Q3
19	FlowPay	M&A	Bancomat	FinTech	Undisclosed	100%	Q3
20	Kipy	M&A	Fees	Software	Undisclosed	100%	Q3

3.2.11. VC in Italy: Exits 2025 (3/3)

	Target	Exit Type	Acquiror / IPO Market	Sector	Enterprise Value	Percentage	
21	Opyn	M&A	AATech	FinTech	€20M	100%	Q3
22	Xtream	M&A	TeamSystem	Software	Undisclosed	100%	Q3
23	CONFIDENTIAL	M&A	CONFIDENTIAL	FinTech	CONFIDENTIAL	CONFIDENTIAL	Q3
24	CONFIDENTIAL	M&A	CONFIDENTIAL	Software	CONFIDENTIAL	CONFIDENTIAL	Q4
25	Arduino	M&A	Qualcomm	DeepTech	Undisclosed	100%	Q4
26	Euclidea	M&A	Banca IFIS	FinTech	€20M	100%	Q4
27	Keyless	M&A	Ping Identity	Software	Undisclosed	100%	Q4
28	Normo.ai	M&A	TeamSystem	Software	Undisclosed	100%	Q4
29	Pratiche Auto Online	M&A	Facile.it	Digital	Undisclosed	100%	Q4
30	Prima Assicurazioni	M&A	AXA	FinTech	€1B	51%	Q4
31	Jointly	M&A	Marsh	Education & HR	Undisclosed	100%	Q4

3.2.12. VC in Italy: Most Active Investors in 2025

Consistently with the past, CDP Venture Capital, Zest, Azimut and Vento Ventures are the most active investors in the Italian VC ecosystem

Top 10 Most Active Investors, by Number of Rounds joined (2025)



Source: Growth Capital database
Note: The ranking takes into account rounds within the methodological perimeter publicly announced or obtained through confidential disclosures by investors or startups

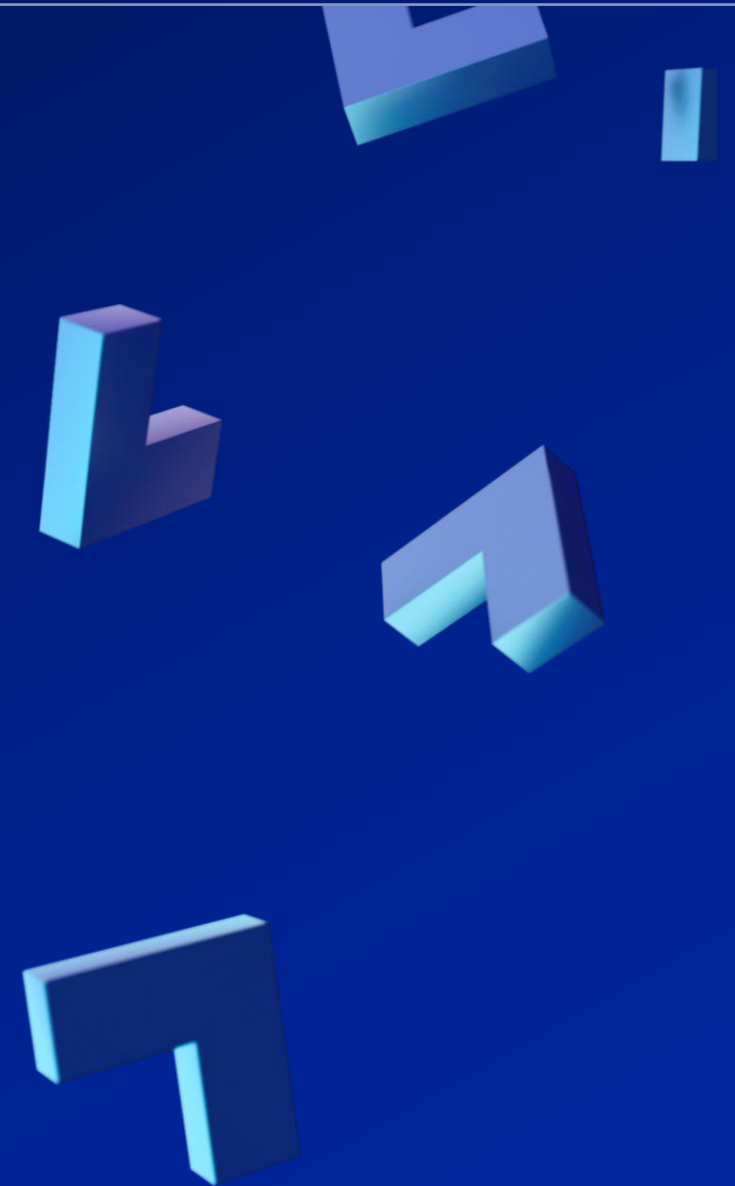
3.

VC IN ITALY

3.1. Q4-25, FY-25, AND HISTORICAL
EVOLUTION

3.2. SECTORS, TOP DEALS, EXITS,
AND MOST ACTIVE INVESTORS

➤ 3.3. VC INDEX



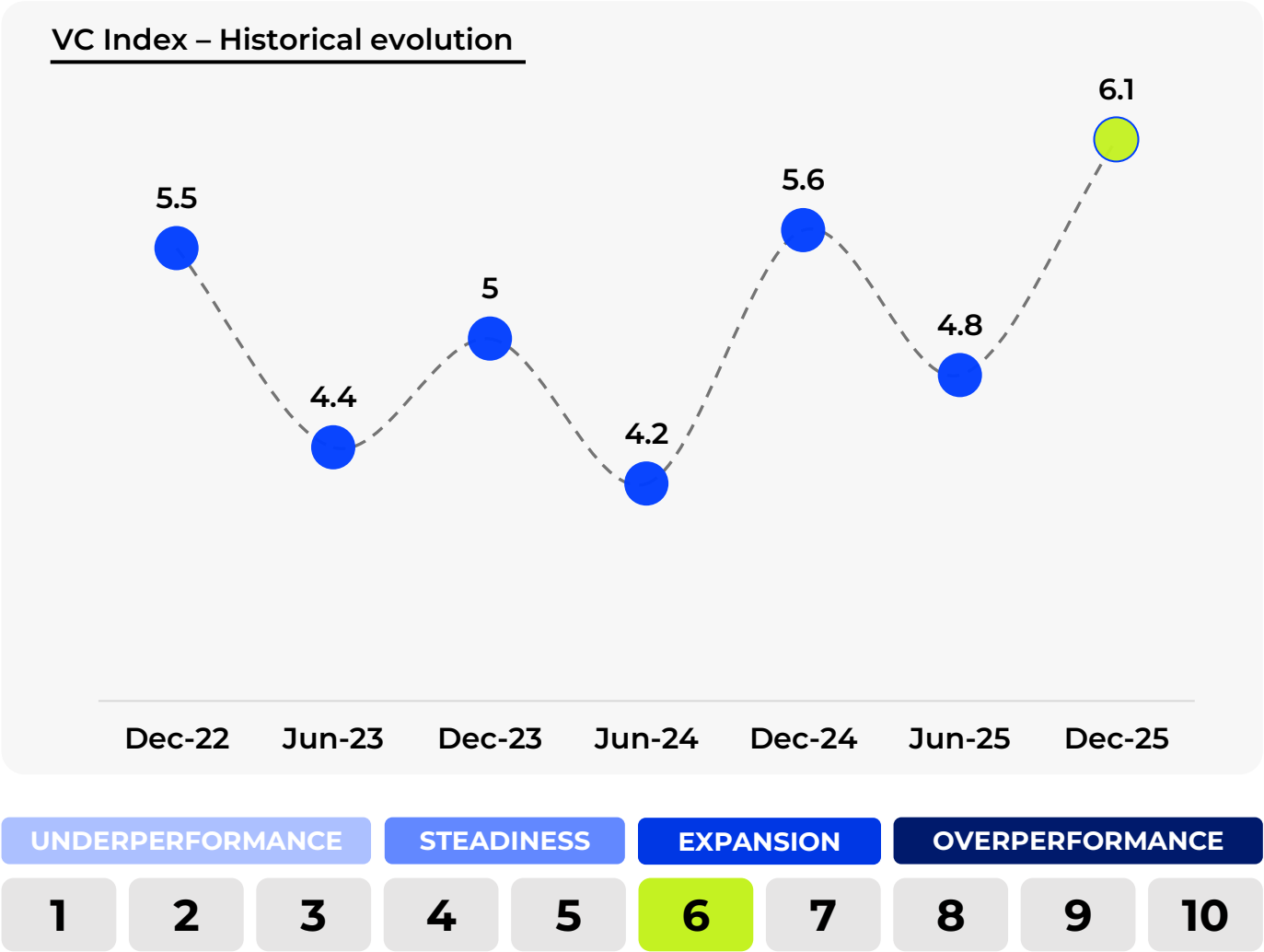
3.3.1. VC Index – Dec-25 & Historical Evolution

Dec-2025 recorded the highest index score on record, driven by the strong performance in dealmaking during H2-25 and by a three-year high in the qualitative component

From a quantitative perspective, positive dynamics in both the number of funding rounds and - most notably - the total amount invested, together with the announcement of two mega rounds in Q4 and the steadily increasing participation of international investors, provided a strong boost to the index

On the qualitative side, Dec-2025 saw a moderate but broad-based improvement across almost all sentiment indicators compared with the first half of the year

The index exhibited the typical December rebound relative to June, pointing today to an expansionary scenario supported by alignment between quantitative fundamentals and the sentiment of Italian tech ecosystem participants

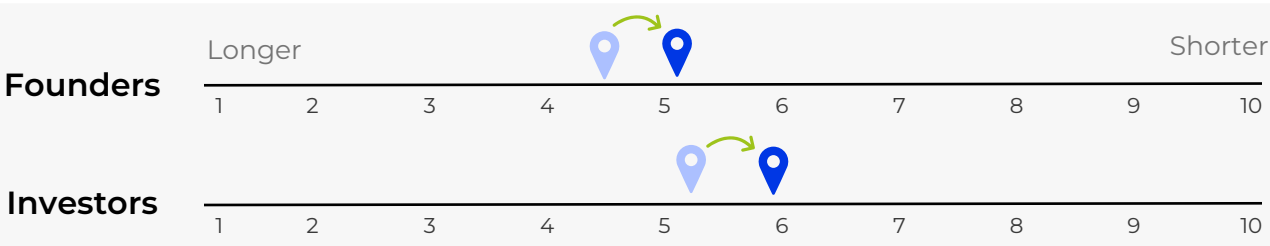


Note: Detailed methodology can be found in the Appendix

3.3.2. VC Index – Key Sentiment Indicators

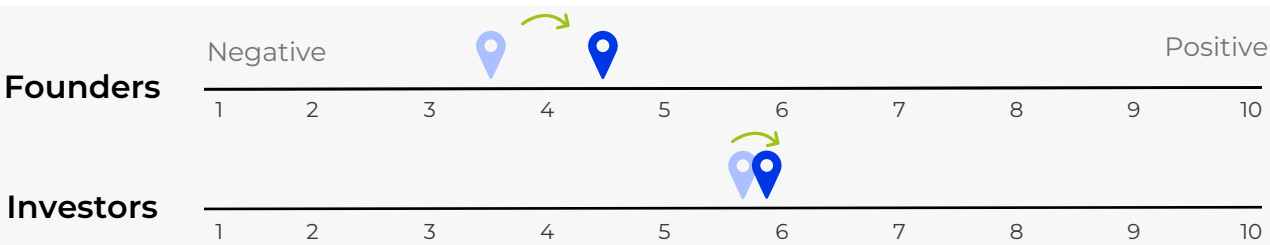
Time to close rounds

Both investors and founders perceive that the time required to close fundraising rounds has shortened slightly in comparison to six months ago



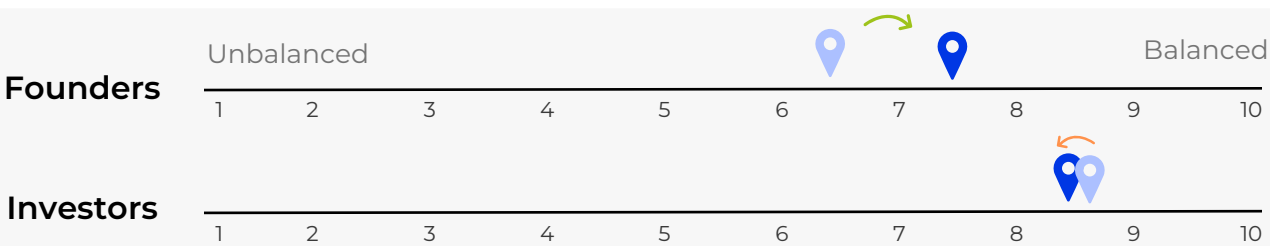
Outlook

Investors remain slightly positive, in line with Jun-25 expectations. Founders are more pessimistic about the future, though they became markedly more optimistic in H2-25



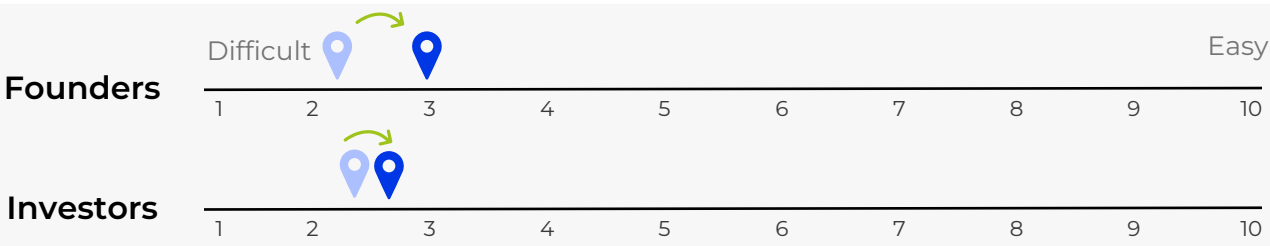
Dealmaking power

Both investors and startups still perceive dealmaking power as slightly skewed in favor of investors, although overall it is viewed as increasingly balanced, consistent with global trends



Ease of successful exits

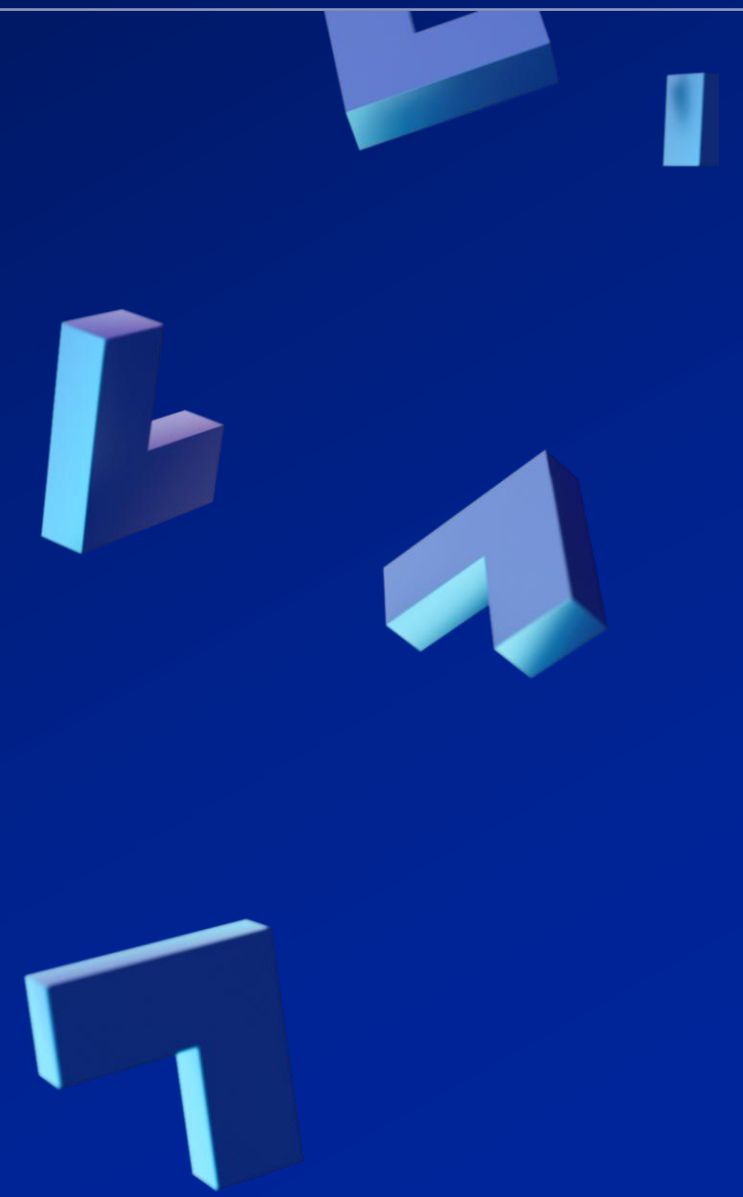
Exits remain the most challenging aspect: investors report significant difficulty in achieving successful exits, a concern echoed by founders albeit with slightly more optimism



4.

VC INVESTORS

- ▶ 4.1. FUNDRAISING OF VC FUNDS
- 4.2. INTERNATIONAL INVESTORS
ACTIVITY IN ITALY
- 4.3. THE ROLE OF PENSION FUNDS

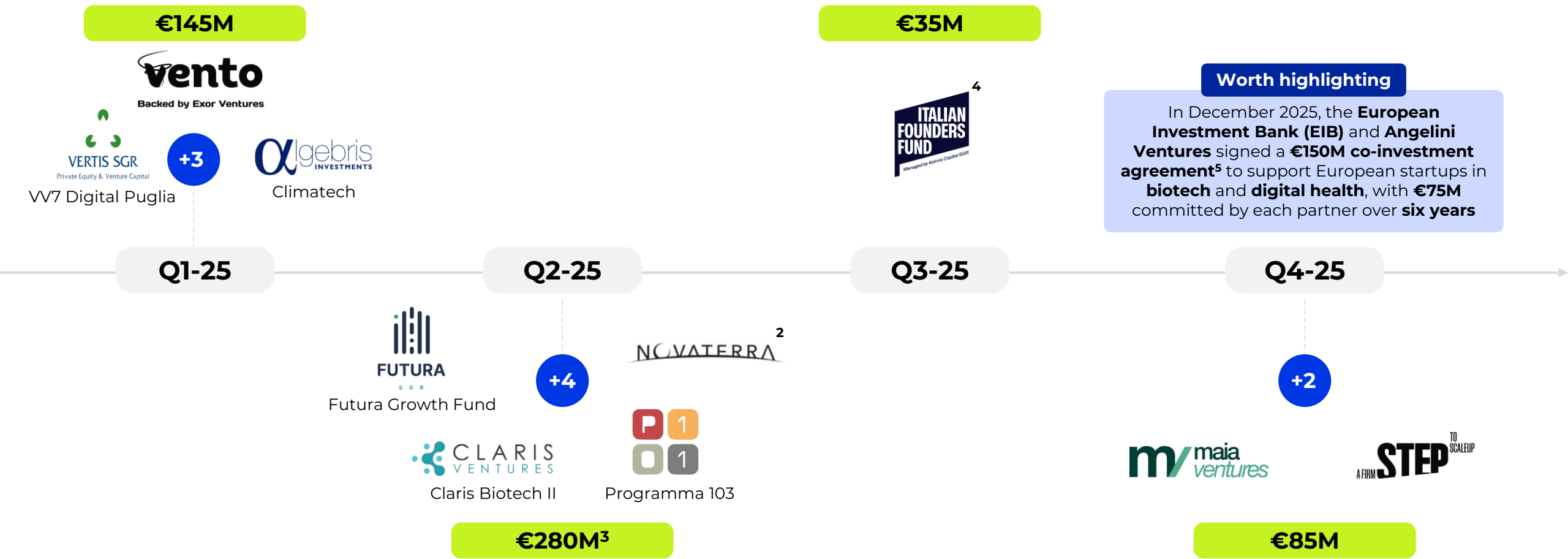


4.1.1. Fundraising of VC Funds: Italy (1/2)

total raised¹

of new funds

With an additional €85M raised in Q4-25, total fundraising by Italian funds reached €545M in 2025. Moreover, a €150M landmark deal was signed between the EIB and Angelini Ventures

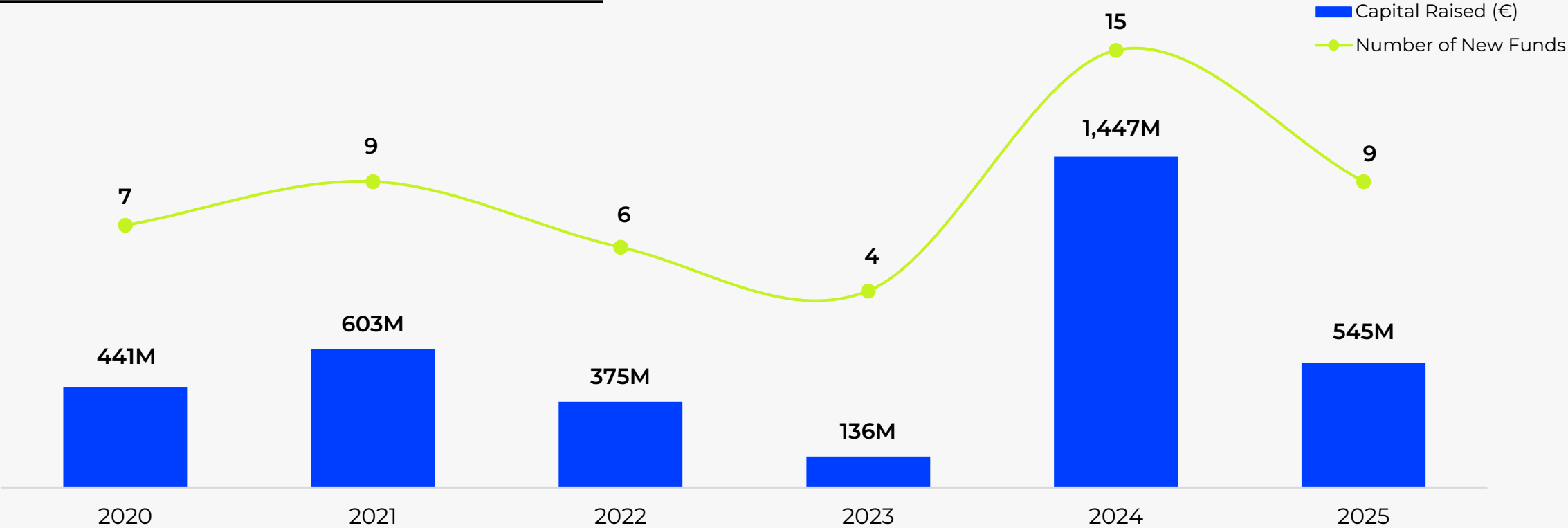


Notes: 1. Size reached at first closing on the PR date; 2. Novaterra is an evergreen investment holding company; 3. The number does not include the amounts raised by Claris Ventures and Novaterra as these have not been made public; 4. €35M raised from IFF, bringing the total to €90M including the €55M from Q2 2024; 5. Deal structure that mirrors the agreement between the EIB and LIFTT in September 2024

4.1.1. Fundraising of VC Funds: Italy (2/2)

The €545M in 9 new funds mark a slowdown in 2025 with respect to the record results of 2024, but still make a strong contribution to the current level of dry powder in the ecosystem

Number of New Funds and Capital Raised in Italy (2020-2025)

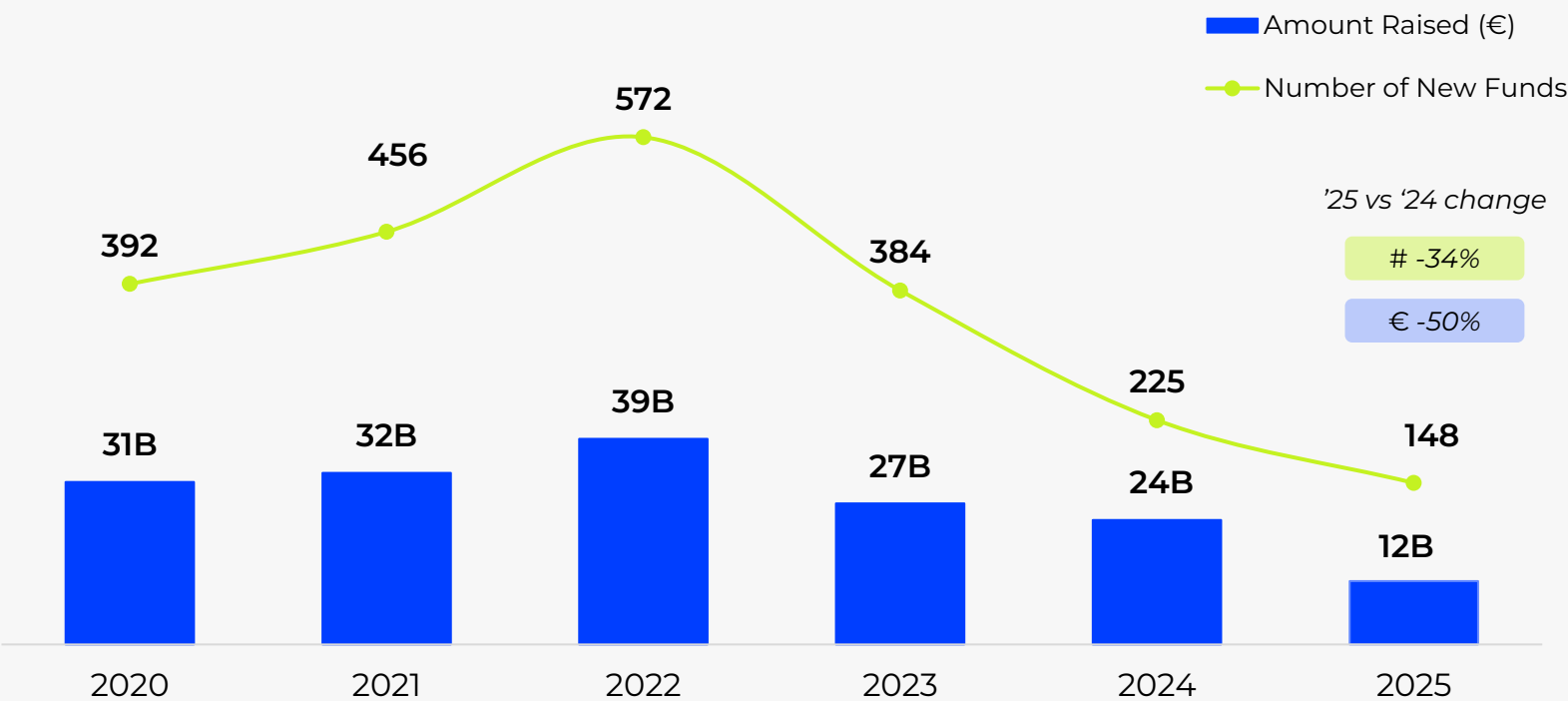


Source: Growth Capital database
Note: The number of fundraisings and their corresponding value refer exclusively to transactions involving pure VC funds, therefore excluding CVCs and other types of vehicles

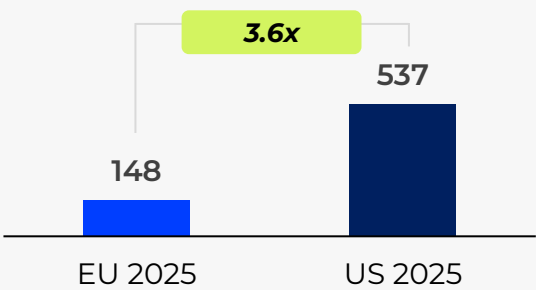
4.1.2. Fundraising of VC Funds: Europe

After five years of alignment with the US, European venture fundraising diverged in 2025, with capital down 49% YoY and median fund size shrinking as sub-€50M vehicles gained share

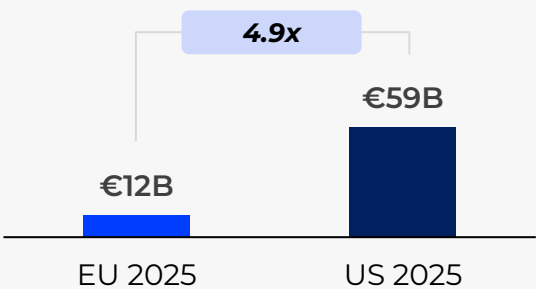
Number of New Funds and Capital Raised in Europe (2020-2025)



Number of new funds in 2025, EU vs US



Capital raised in 2025, EU vs US



Source: PitchBook Annual 2025 European Venture Report

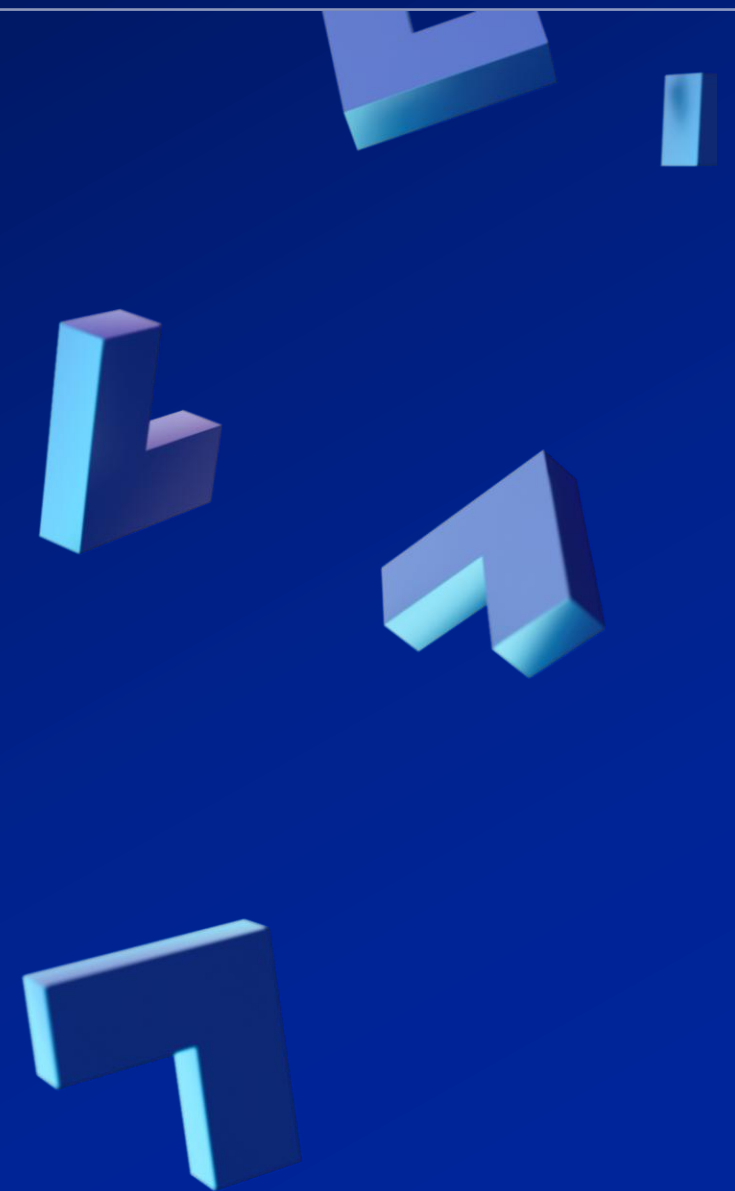
4.

VC INVESTORS

4.1. FUNDRAISING OF VC FUNDS

▶ 4.2. INTERNATIONAL INVESTORS
ACTIVITY IN ITALY

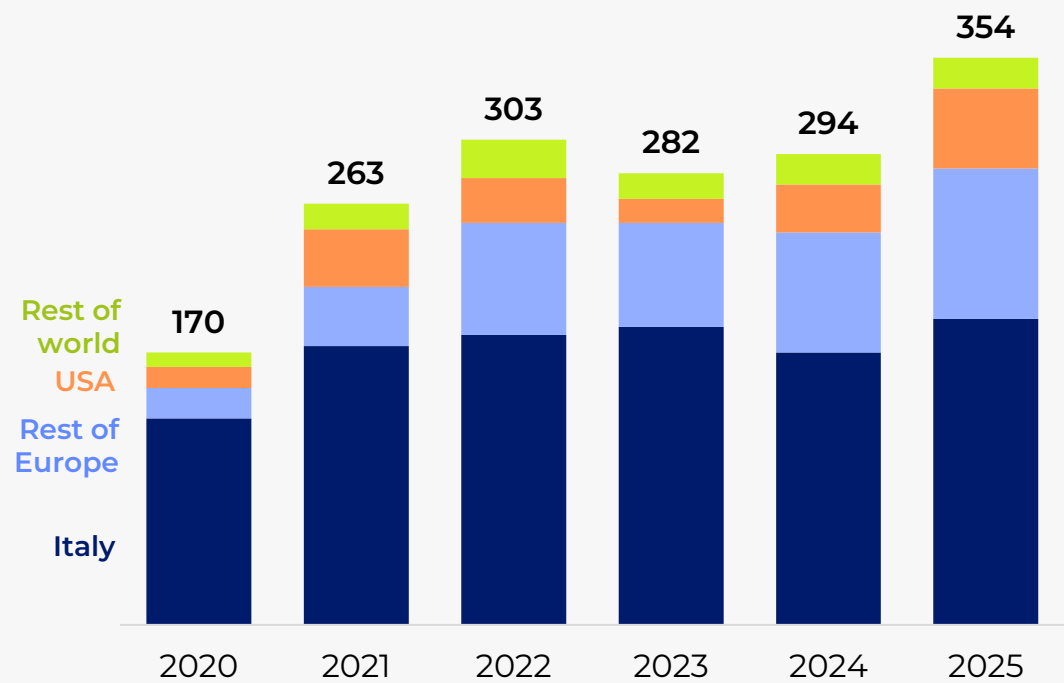
4.3. THE ROLE OF PENSION FUNDS



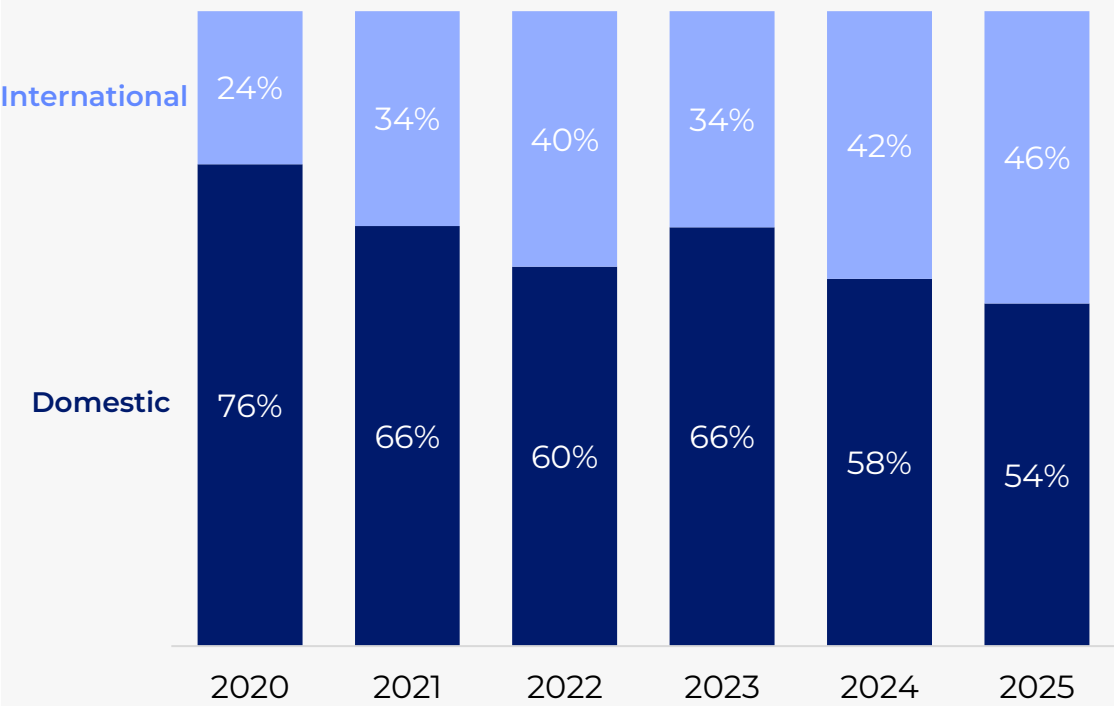
4.2.1. International Investors Activity in Italy (1/3)

In 2025, Italy recorded a peak of 354 active¹ investors. International participation reached 46%, up from 24% in 2020, driven primarily by investors from the United States and the rest of Europe

Number of Active Investors in Italy, by HQ (2020-2025)



Active Investors in Italy, domestic vs international (2020-2025)



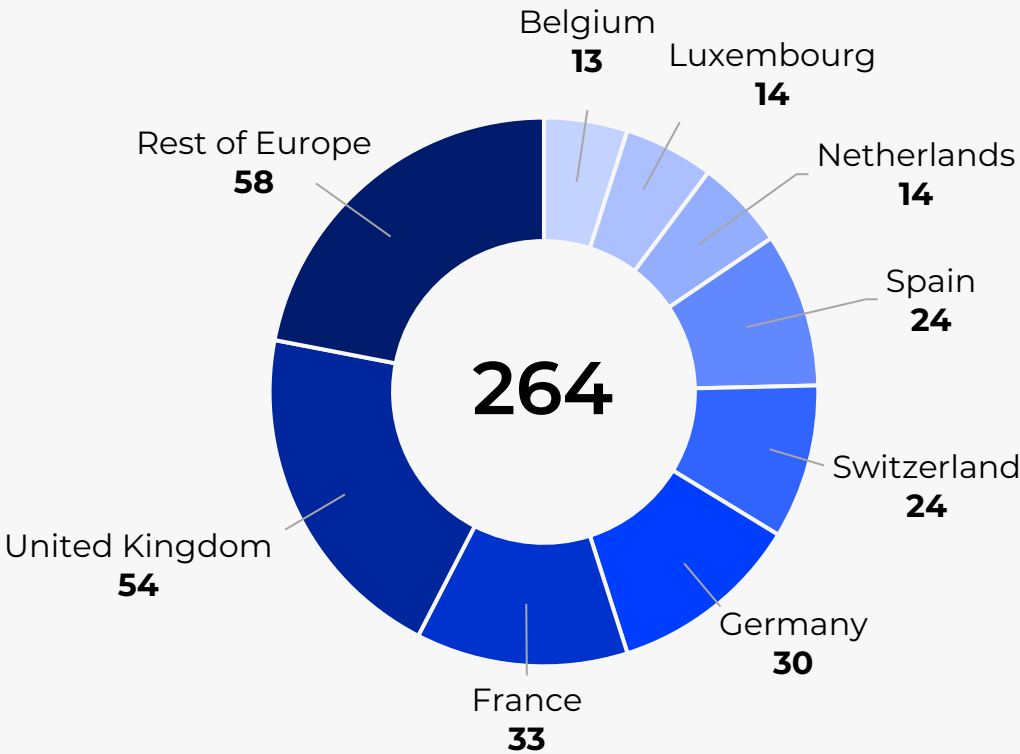
Source: Growth Capital database

Note: 1. Active investors are defined as investors that have completed at least one investment in Italian startups over the reference period, excluding business angels

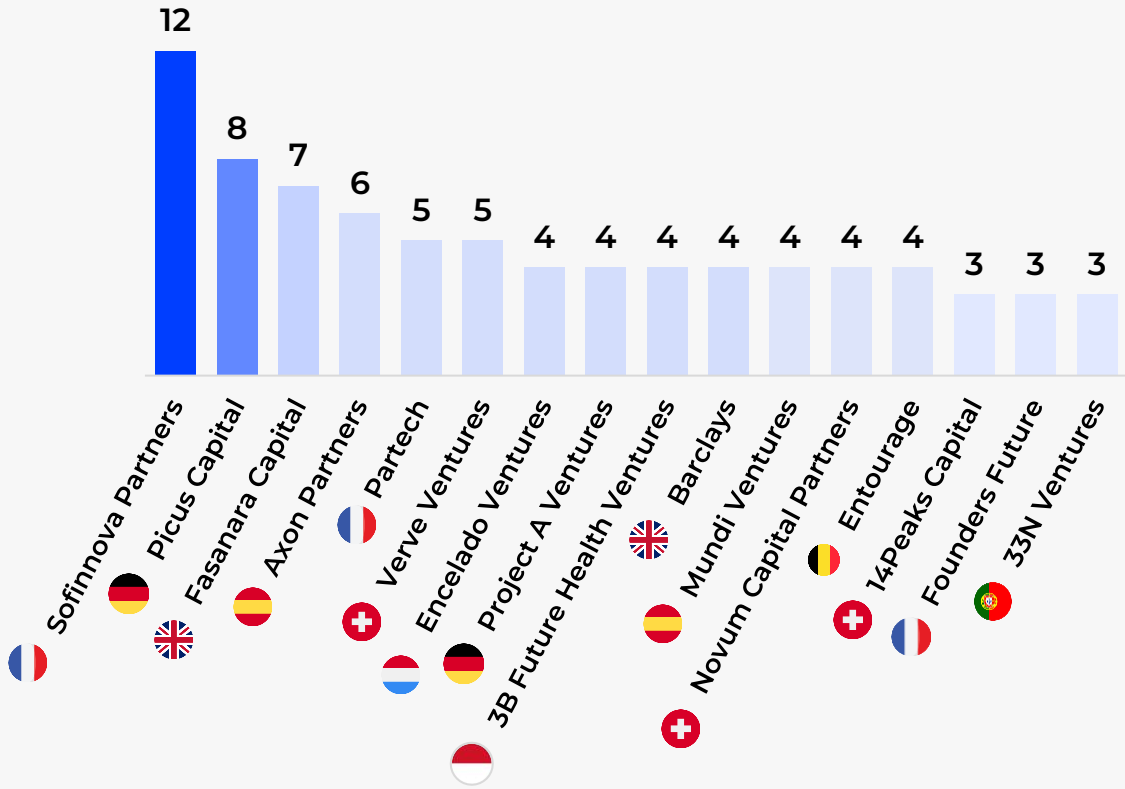
4.2.1. International Investors Activity in Italy (2/3)

Between 2020 and 2025, 264 different European investors joined Italian VC rounds, primarily from the UK, France, Germany and Switzerland. Sofinnova emerges as the most active European investor by deal count

European Investors Active in Italy, by HQ (2020-2025)



Most Active European Investors, by Number of Deals in Italy (2020-2025)

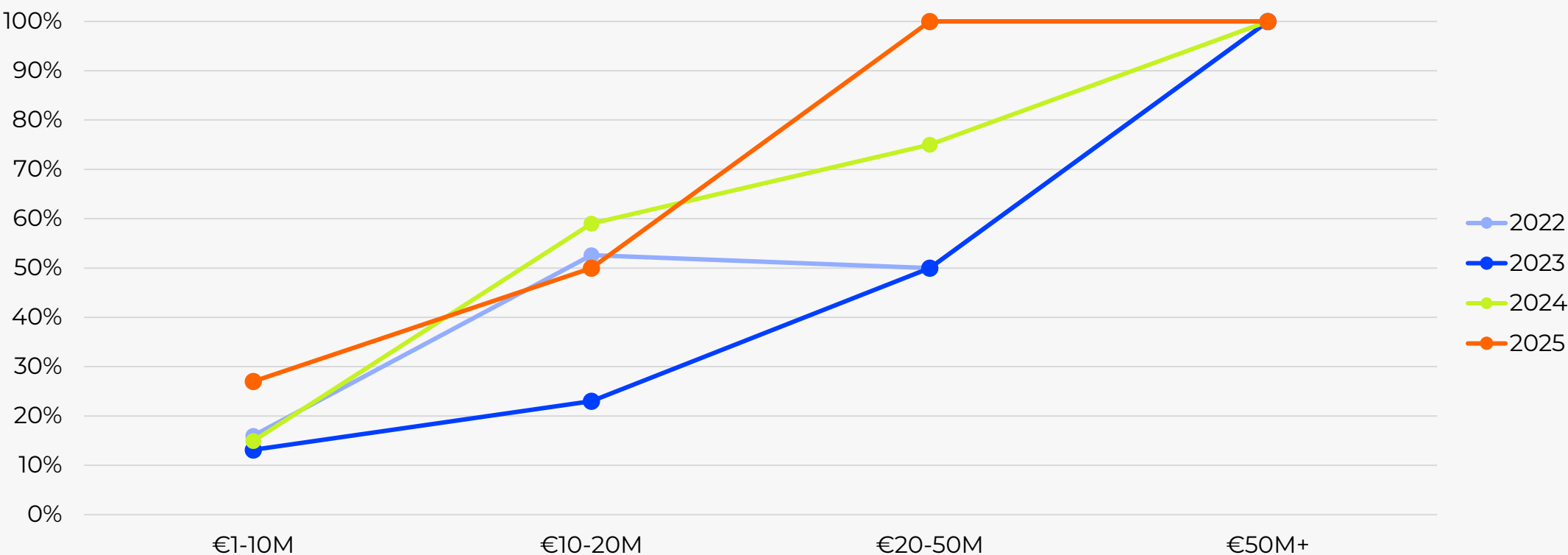


Source: Growth Capital database

4.2.1. International Investors Activity in Italy (3/3)

In 2025, all rounds above €20M included at least one international investor. While participation rose in the €1-10M segment, international interest continues to increase with round size

% of Rounds with at least 1 International Investor, by size (2022-2025)



Source: Growth Capital database

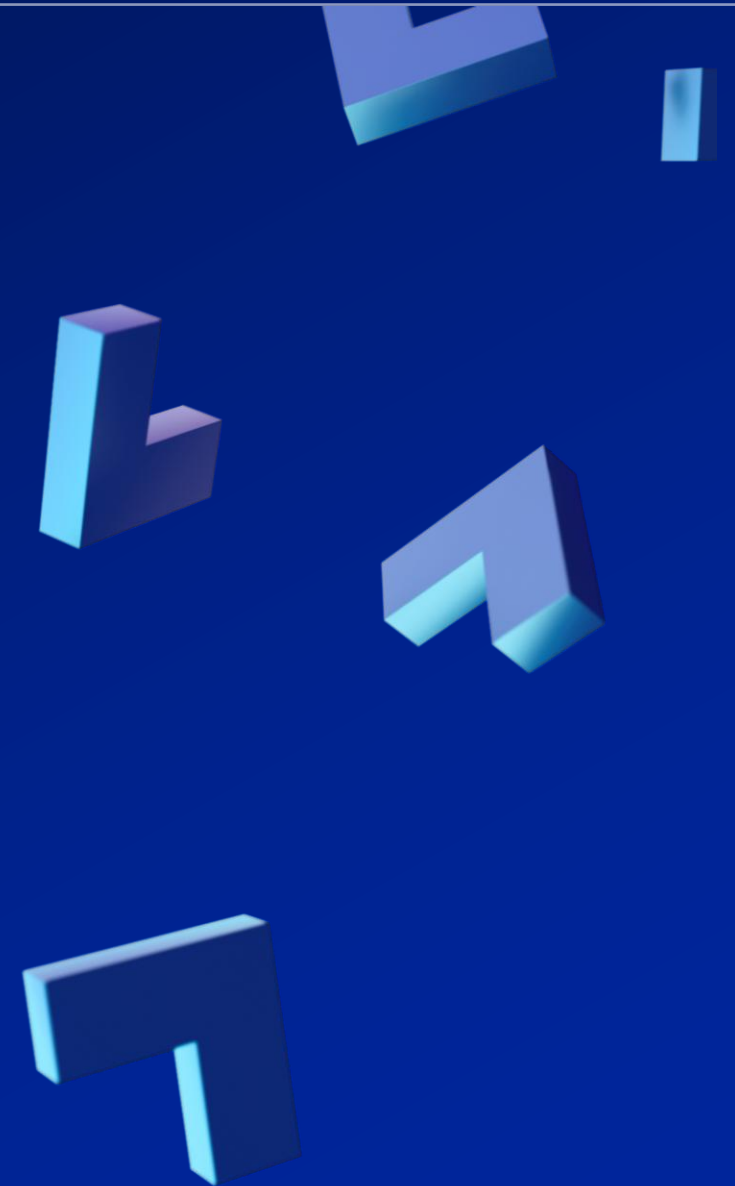
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VC INVESTORS

4.1. FUNDRAISING OF VC FUNDS

4.2. INTERNATIONAL INVESTORS
ACTIVITY IN ITALY

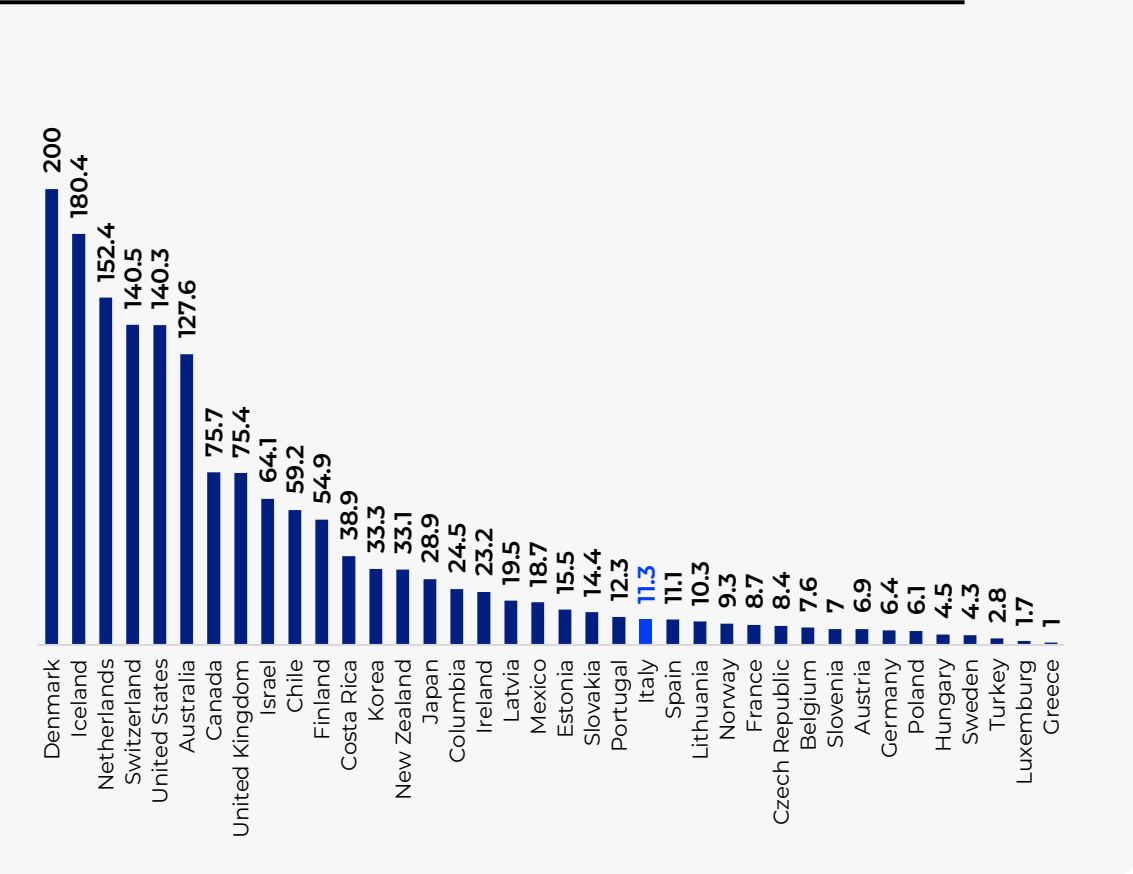
➤ 4.3. THE ROLE OF PENSION FUNDS



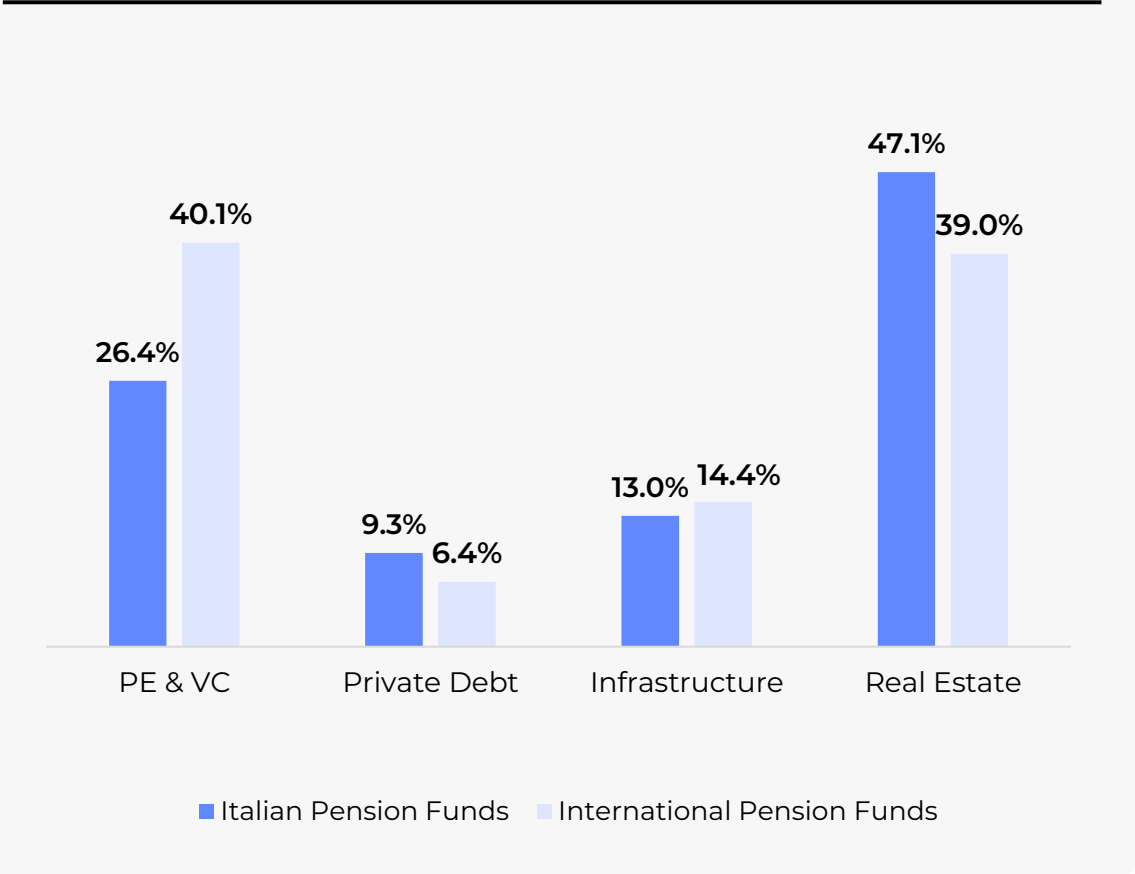
4.3.1. The Role of BFSI¹ & Pension Funds² as LPs in Europe (1/2)

Italian pension funds are smaller than their international peers, with a more conservative allocation favoring real estate and private debt over private equity and venture capital

Pension Funds' AUM / GDP, by Country (2023)



Pension Funds' Asset Allocation, by Asset Class (2023)

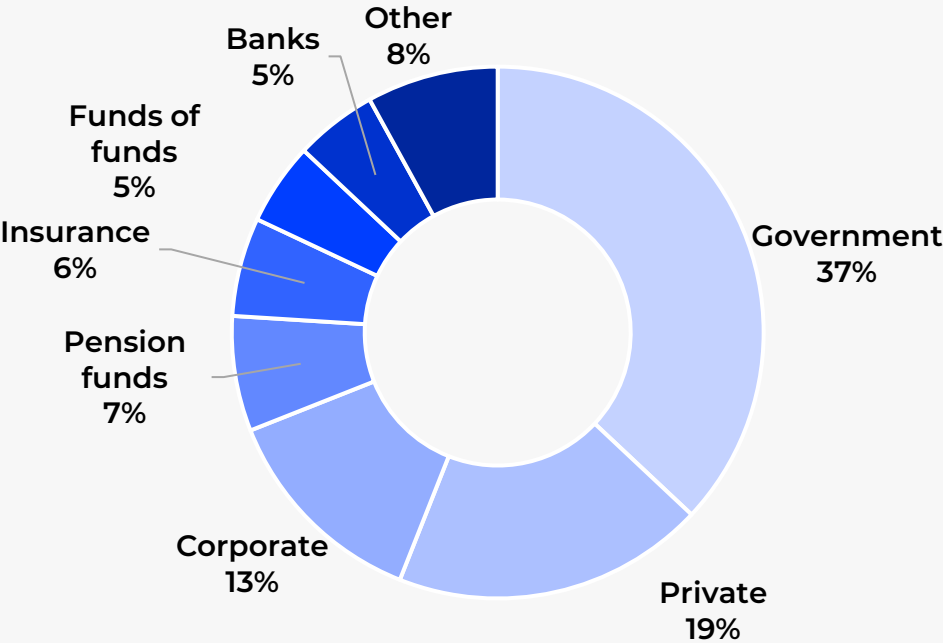


Source: Investire Nel Futuro Dell'Italia, April 2025, The European House Ambrosetti
Notes: 1. BFSI stands for Banking, Financial Services and Insurance; in this slide it refers to Banks and Insurances; 2. Pension Funds refers to Complementary Pension Funds (Fondi Pensione) and Mandatory Pension Funds (Casse Previdenziali)

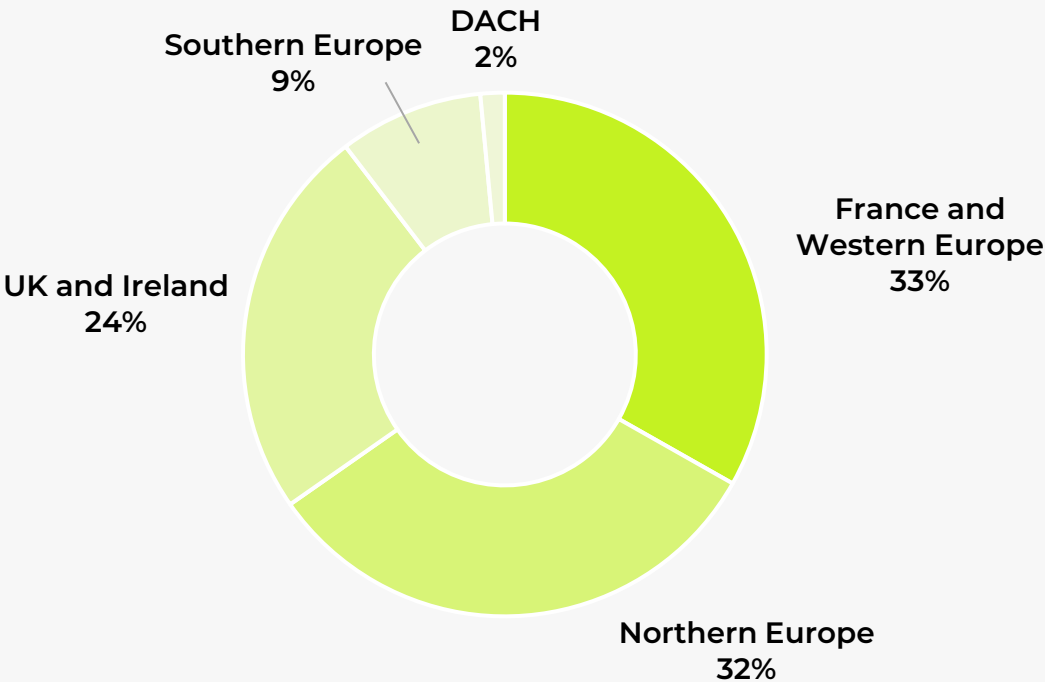
4.3.2. The Role of BFSI & Pension Funds as LPs in Europe (2/2)

Pension funds and BFSIs are key players in supporting the development of the national ecosystem, yet their contribution to VC funds remains limited, especially in Southern European regions

LPs in European VC Funds (2023)



BFSI & Pension Funds active as LPs in European VC Funds, by HQ (2023)

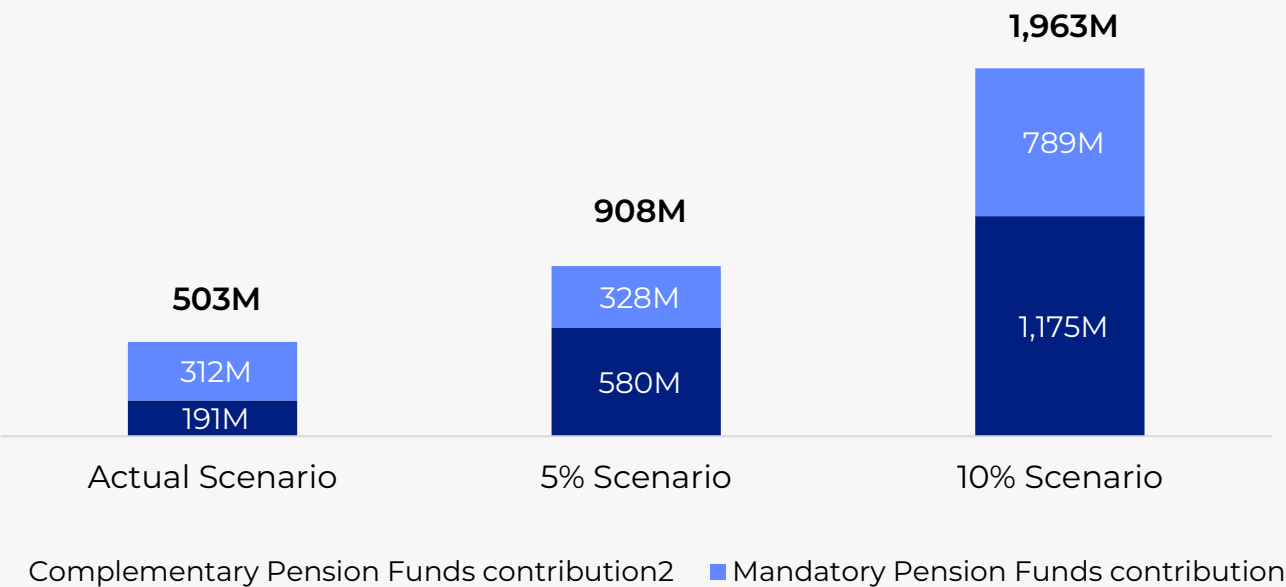


Source: Investire Nel Futuro Dell'Italia, April 2025, The European House Ambrosetti

4.3.3. The Role of Pension Funds as LPs in Italy

Thanks to a strong regulatory tailwind, the participation of Pensions Funds as LPs in Italian VC funds could increase up to €2B in the next years

Estimate of future Pension Funds contribution to Italian VC funds



Today

In Italy, Pension Funds allocate only a limited share to venture capital: 0.29% of total assets for mandatory pension funds and 0.14% for complementary pension funds

In the future

The December 2024 Competition Law incentivized Pension Funds to make venture capital investments for at least 5% of qualified investments in 2025 and 10% in 2026

The European House Ambrosetti has estimated that reaching a 10% allocation of the maximum amount of qualified investments would mobilize up to €2B

Source: Investire Nel Futuro Dell'Italia, April 2025, The European House Ambrosetti

5.

FINAL REMARKS



5.1. Final Remarks (1/3)

EUROPE - 2025

Q4-25 in a Nutshell

H2-25 outperformed the first half of the year, with Q4 (€18B in 2,373 rounds) consolidating the recovery in deal value through a small number of outsized Late-stage transactions and improved sentiment

The Role of AI

In Europe, AI is also capturing an increasingly large share of capital (36%), albeit at a significantly smaller scale than the US (65%), where the AI boost was responsible of the 53% YoY growth in amount invested versus 2024

France

France experienced a year of relative underperformance, with limited Late-stage momentum and scarce fundraising, partially offset by continued strength in AI-driven champions that prevented a sharper decline in overall activity

Exits & IPO market

Exit activity in 2025 remained robust in value terms, supported by a handful of mega exits and landmark IPOs. However, the number of transactions hit record lows, posing a constraint in VC liquidity. M&A and buyouts became the dominant exit routes

2025 in a Nutshell

In 2025, European VC showed resilience in amount invested (€66B, +5% YoY) and stability in the number of deals, (10,206, -4% YoY) with activity increasingly concentrated in AI and Late-stage rounds. The proportion of mega rounds is in line with 2023 and 2024

United Kingdom

The UK remained Europe's largest VC market by amount invested, but growth stalled and activity became increasingly concentrated in a few mega rounds, while VC funds fundraising momentum weakened, undermining UK's long-standing leadership position

Spain

In 2025, the number of rounds in Spain remained stable and the amount invested exceeded €2B for the first time since 2022. Exit activity has exceeded last year's levels, signalling improving liquidity

VC Funds Fundraising

Fundraising by European VC funds fell to a record low, reflecting smaller fund sizes, fewer large closes, a growing role for emerging managers, and a notable regional shift as DACH overtook the UK as the leading hub for capital raised (27% vs 22% of EU LP funding)

5.1. Final Remarks (2/3)

ITALY - 2025

Q4-25 in a Nutshell

Q4-25 has been the best quarter on record by amount invested, and the second-best ever by number of deals. Ten rounds above €25M, absent in the first semester, have emerged in H2, lifting total capital raised

Confidential Rounds and Deal Structure

In 2025, bridge rounds represented 20% of all deals. Confidential rounds contributed meaningfully to both deal volume and capital invested, while larger transactions often included debt and/or secondary components

Exits

Apart from the notable acquisition of Prima by AXA, the M&A activity remains limited in terms of value and stuck at only 31 transactions in 2025. No IPO has been recorded in 2025, highlighting the complexity of the exit scenario in Italy

International Attention

354 different investors have been active in Italy in 2025, 46% of which are international. It is confirmed the correlation between deal size and likelihood to attract an international player, with all round above €20M having at least one international investor

2025 in a Nutshell

Overall, 2025 was broadly stable compared with 2024: deal count remained grew by 8%, while invested capital increased by 18%. This positions 2025 as the second-best year ever after 2022 in terms of capital raised, and as the best on record excluding mega rounds

Late Stage

In 2025, Series A activity remained stable at around 53 rounds, with Series B limited to 14. This, together with the decline in Series C+ versus 2024, confirms that Late and Growth-stage funding remains still premature in the Italian VC ecosystem

New VC Funds

Fundraising of new VC funds stopped at €545M, with only 9 new funds (down from €1,447M in 15 funds recorded in 2024). As anticipated, 2025 has seen the emergence of vertical funds and some first-time VC operators

VC Index

The VC Index reached an all-time high in Dec-2025, driven by strong H2-25 activity and a revival in sentiment among tech operators, who perceive a rebalancing of dealmaking power between founders and investors

5.1. Final Remarks (3/3)

EUROPE - OUTLOOK

Focus on Fundamentals

Europe will not lead in foundational models, but AI will remain central and startups with defensible advantages and clear revenue models will be able to attract capital; winners will be (like vertical, application-driven solutions, especially in regulated industries

Defense and Dual-Use Tech Gain Momentum

Rising defense and security spending will drive VC activity in defense, space, cybersecurity, and energy security, though generalist investors pouring into these sectors pose risks of valuation inflation disconnected from underlying fundamentals

Gradual Exit Revival Led by M&A

While IPO activity of European companies may increase, main listings are likely to remain concentrated in the US; most liquidity is expected to come from M&A, with mature European unicorns creating the pipeline for future large transactions

Regional Dynamics

In 2026, peripheral regions like Southern Europe and DACH will continue to gain share in VC activity, while core markets like the UK and France may face slower growth, thus creating a more fragmented European VC landscape

ITALY - OUTLOOK

2026 Forecast

We expect further consolidation in 2026, with number of rounds and mean sizes continuing to rise. Due to structural challenges (exit and late-stage difficulties, weak fundraising), amount invested will likely be similar to 2025, with fluctuations due to mega rounds

Exit Landscape

Looking ahead, Italy's VC exit landscape in 2026 is expected to gradually improve as the ecosystem matures – but it will remain a relatively thin market with M&A and secondary sales as the dominant exit routes

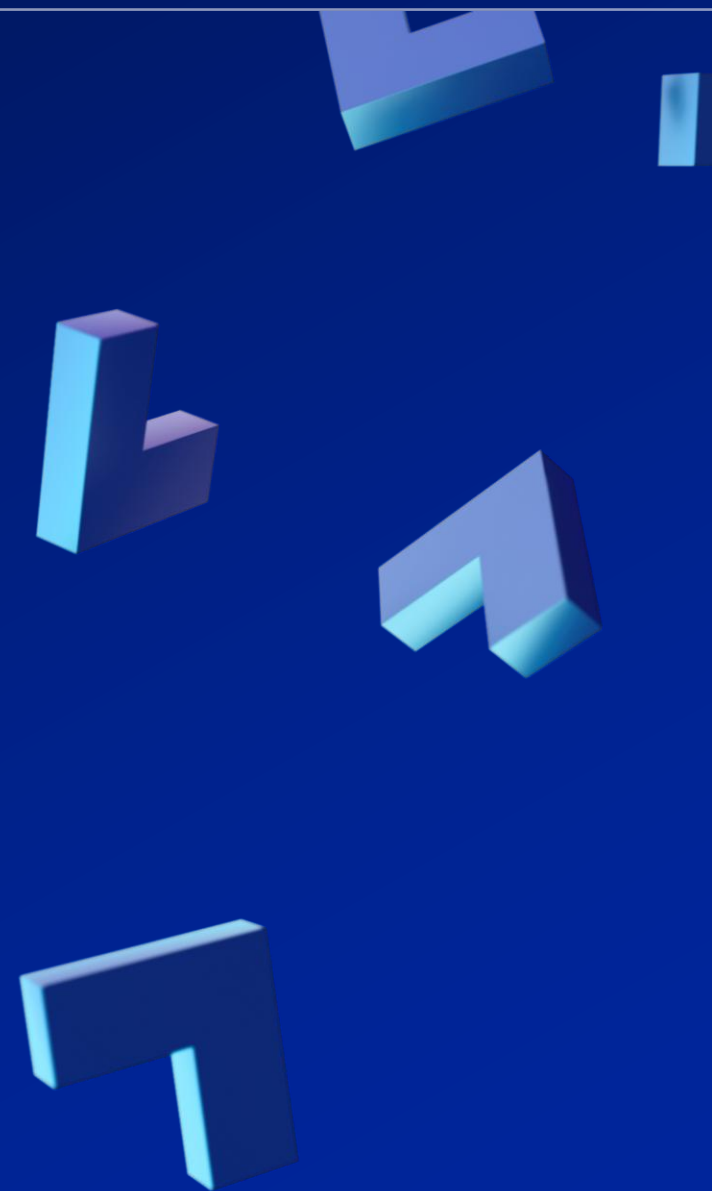
Need for Strengthening of the Late & Growth Stage

Italy faces a shortage of growth-stage funds and corporate investors, with limited Late-stage capital constraining scale-ups, M&A, and exits. Strengthening growth capital and corporate involvement is crucial for future performance

Increasing Role of Pension Funds

Aligning pension capital with the innovation ecosystem could significantly expand the long-term, stable capital base of the Italian VC market, bringing it closer to the more mature European and US ecosystems

APPENDIX



Assignment of Verticals to Sectors (1/2)

DeepTech	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 FernTech 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	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
 - *Dealflow Quantity and Quality*: The number of opportunities received by VC investors, and the level of quality at which they are evaluated
 - *Ease of Attracting Target Talents and Skills*: The difficulty level in acquiring the necessary talent for startups and scaleups
 - *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 in the last month of each semester

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



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Growth Capital is a European tech investment bank in the venture capital industry, with a 90% success rate and offices in Milan, Madrid and London. The firm provides top-tier advisory services tailored to a wide range of deals and stakeholders, with a focus on cross-border M&A and fundraising transactions, including Series A, B and C. Growth Capital assists scaleups throughout the fundraising and M&A process enabling the best entrepreneurs to nurture their growth without diverting their attention from running their companies. Growth Capital also supports corporations and investors in identifying the most promising deals in the market



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 VC funds active in Italy and today has over 80 investor members, more than 130 of Italy's leading startups and innovative companies, and around 40 supporting members. Italian Tech Alliance investors manage assets of about 4 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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