

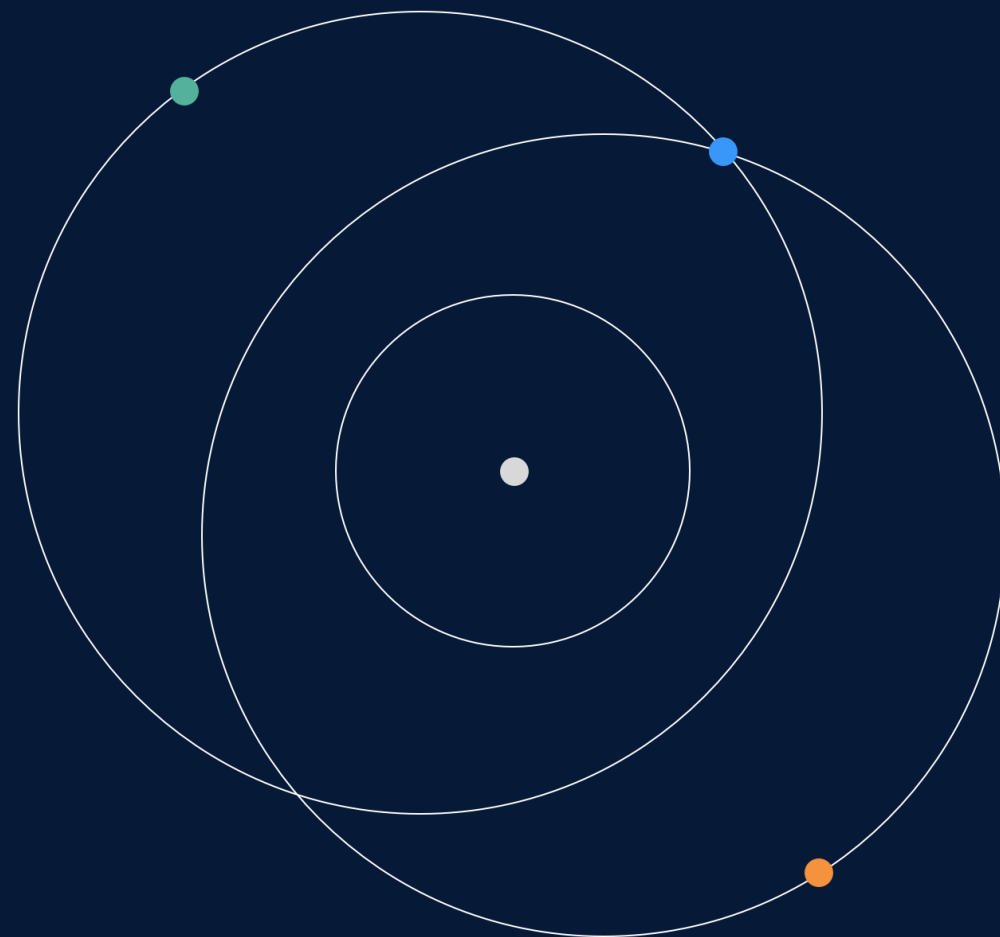


Milan Madrid London



ITALIAN
TECH
ALLIANCE

Venture Capital Report Italy Q2-25



 Growth Capital

 growthcapital.vc

 Italian Tech Alliance

 italiantechalliance.com

Growth Capital is a tech investment bank in the VC industry

We are a close-knit team of **25+** committed and trustworthy VC professionals from 11 different nationalities, sharing the same vision: **to be the catalyst for growth and innovation in the European Tech Ecosystem**

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

Offices
Senior advisors

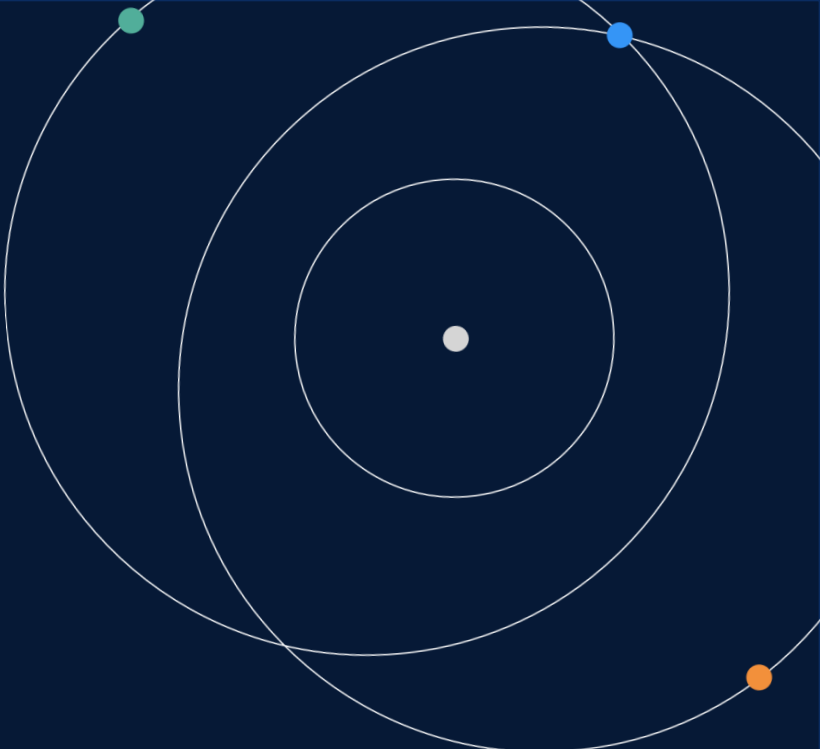


Agenda

- 1 Key Numbers in Italy: Q2-25 and H1-25
- 2 VC in Europe: Q2-25, H1-25 and Historical Evolution
- 3 VC in Italy
 - 3.1 Q2-25, H1-25, and Historical Evolution
 - 3.2 Sectors, Top 5 Deals, Exits, and New Funds
 - 3.3 The VC Index
- 4 Final Remarks

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 **08/07/2025**) 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:
 - a) 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**
 - b) 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. **Crowdfunding rounds** are monitored by directly consulting the **four** most important Italian **crowdfunding platforms** in terms of amount invested
9. **«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](#))
10. The annual and quarterly figures in each Venture Capital Report may differ from previous reports due to constant revisions and updates to the underlying database



1

Key Numbers in Italy: Q2-25 and H1-25

1.1. Key Numbers Q2-25



104

Number of rounds



€227M

Amount invested



12

Series A



2

Series B



9

Exits



Smart City

Sector with the
most rounds



Life Sciences

Sector with the highest
amount invested



HealthTech

Vertical with the
most rounds



HR Tech

Vertical with the
highest amount
invested



Jet HR

Largest round

1.2. Key Numbers Q2-25 vs Q1-25

Q2-25

104 =

Number of rounds

€227M ↓

Amount invested

12 ↓

Series A

2 ↓

Series B

9 ↑

Exits

Q1-25

106

Number of rounds

€318M

Amount invested

17

Series A

4

Series B

7

Exits

1.3. Key Numbers H1-25



210

Number of rounds



€545M

Amount invested



29

Series A



6

Series B
(1 Series C+)



16

Exits



Smart City

Sector with the
most rounds



Life Sciences

Sector with the highest
amount invested



CleanTech

Vertical with the
most rounds



FinTech

Vertical with the
highest amount
invested



Jet HR &
CamGraPhIC

Largest rounds

1.4. Key Numbers H1-25 vs H2-24

H1-25

210 =	€545M ↓	29 =	6 ↓	16 ↑
Number of rounds	Amount invested	Series A	Series B (1 Series C+) ↓	Exits

H2-24

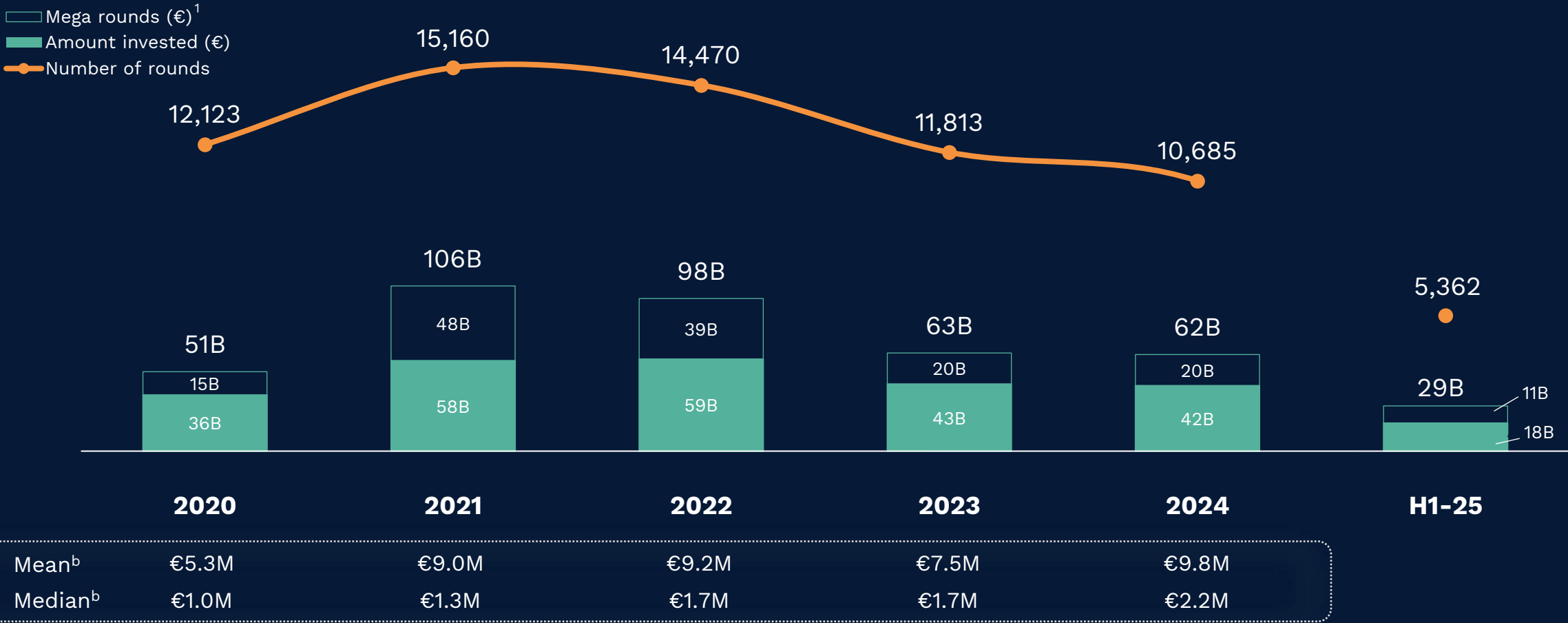
211	€866M	27	9	14
Number of rounds	Amount invested	Series A	Series B (5 Series C+)	Exits

2

VC in Europe: Q2-25, H1-25 and Historical Evolution

2.1. VC in Europe: Historical Evolution by Year

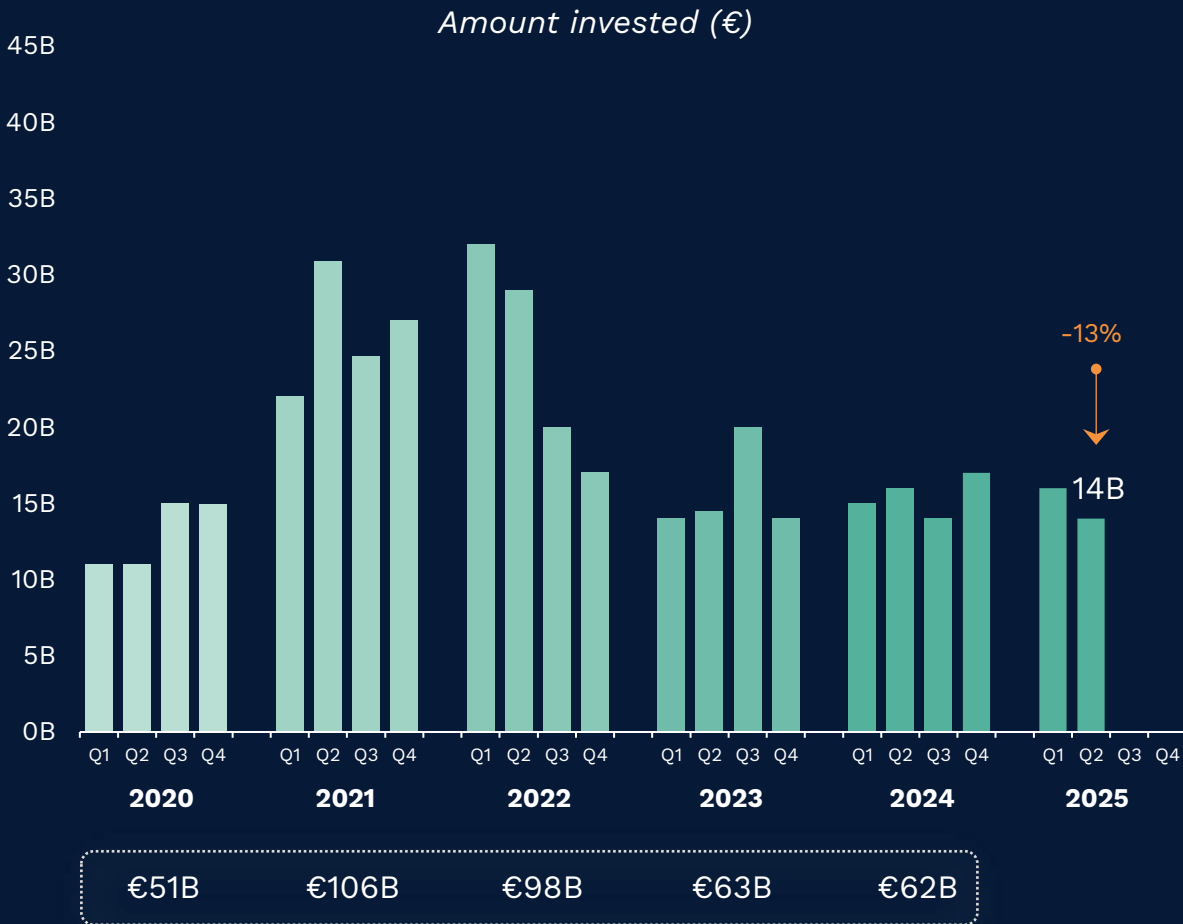
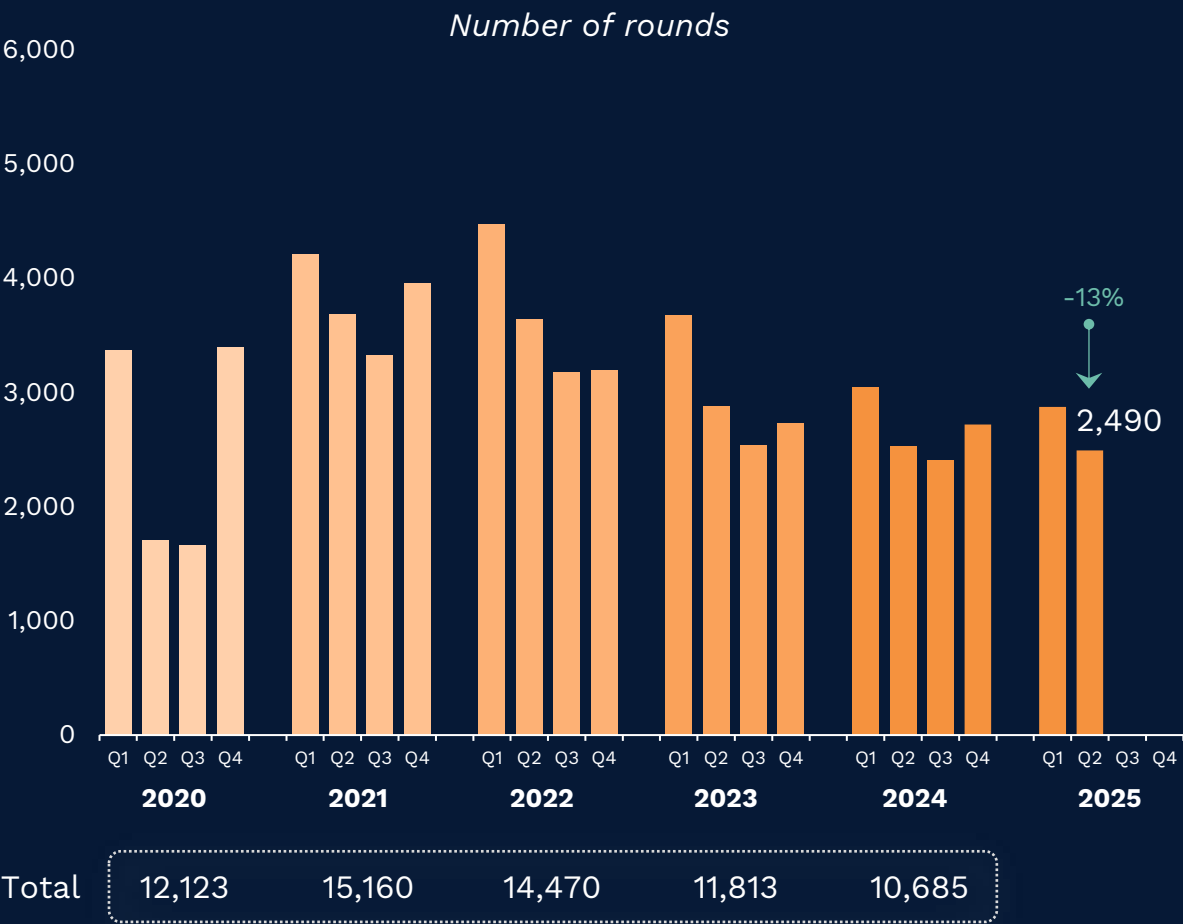
With €29B raised in 5,362 rounds, H1-25 continues to mark stability with respect to 2024, both in terms of amount invested and number of rounds^a



Sources: a. PitchBook Q2 2025 European Venture Report; b. Growth Capital elaboration based on PitchBook data.
Notes: 1. For the purposes of the report, mega rounds are defined as transactions where the equity component is equal to or exceeds €100M.

2.2. VC in Europe: Historical Evolution by Quarter

With €14B raised in 2,490 rounds, Q2-25 records a -13% vs. Q1-25, and is in line with the last nine quarters both in terms of number of rounds and amount invested^a



Sources: a. PitchBook Q2 2025 European Venture Report.

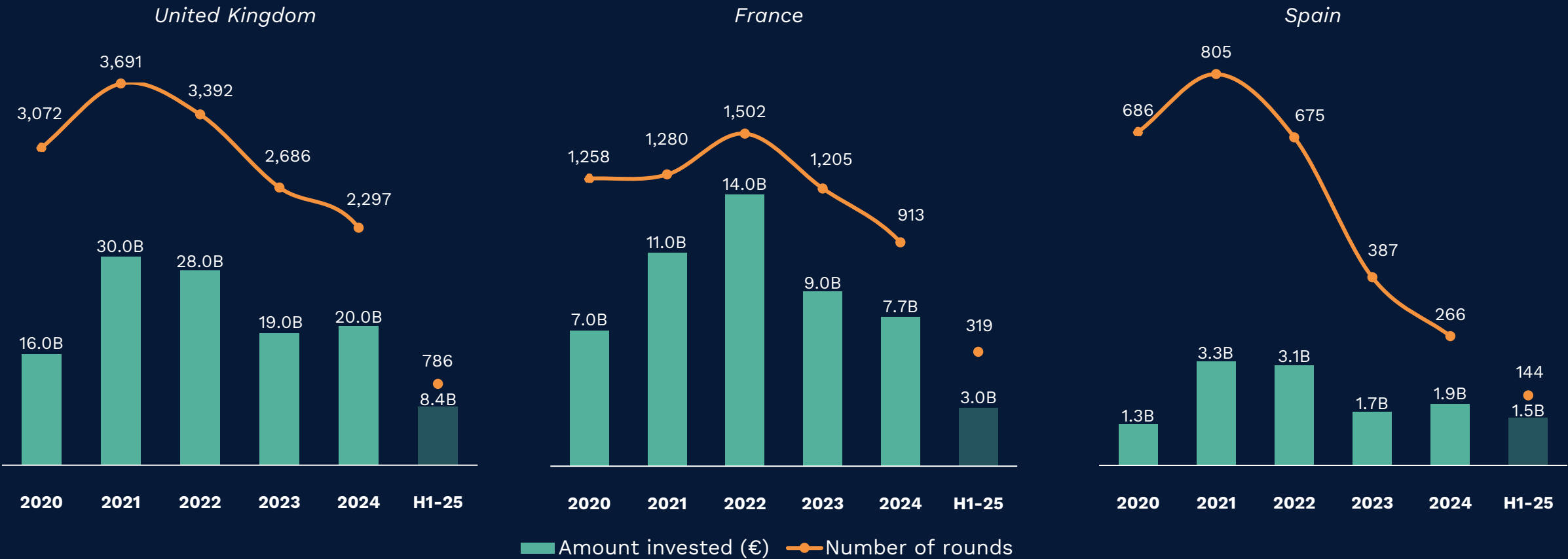
2.3. VC in Europe: Top 5 Deals in H1-25

TOP 5 DEALS ^a	SECTOR	STAGE	SIZE	INVESTORS
Helsing  	DeepTech	Series D	€600M	Prima Materia, Saab, Accel, Lightspeed Venture Partners, Plural Platform, General Catalyst, BDT & MSD Partners
 Isomorphic Laboratories 	Life Sciences	Series A	€536M	Thrive Capital, GV, Alphabet, Undisclosed Investors
Rapyd 	FinTech	Growth VC	€474M ¹	General Catalyst, Tal Ventures, B Capital Group, Avenir Growth Capital, Vista Credit Partners
Verdiva Bio  	Life Sciences	Series A	€395M	General Atlantic, Forbion, Lilly Asia Ventures, OrbiMed, LYFE Capital, RA Capital Management, Logos Capital
XY Miners 	FinTech	Series B	€275M	Sequoia Capital, OpenAI Startup Fund, Rev Worldwide, Motive Partners, Coatue Management, Kleiner Perkins, Conviction Investment Partners, Elad Gil

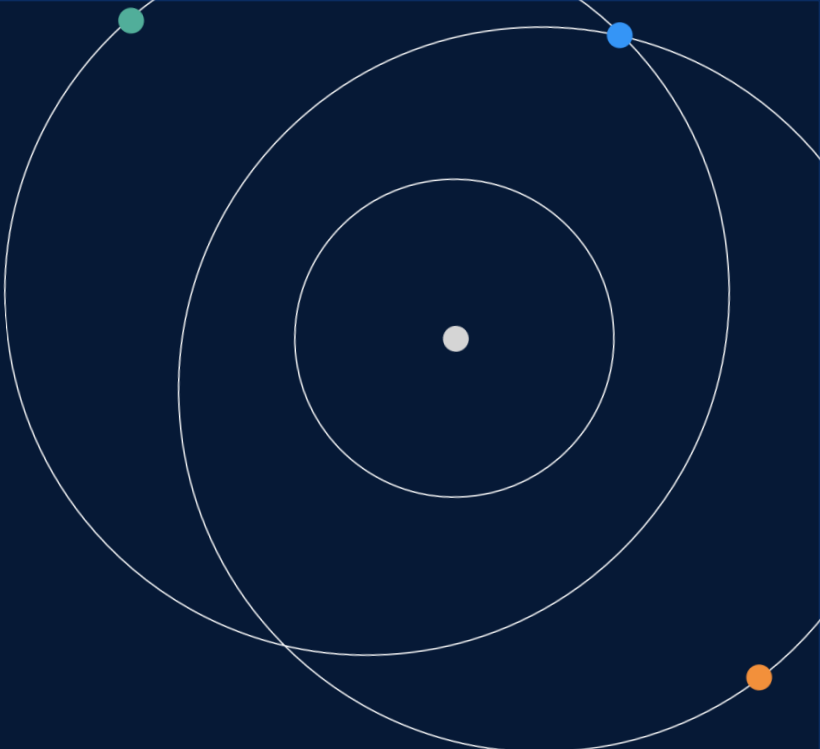
Source: a. Growth Capital elaboration based on PitchBook data; Notes: 1. Value including debt and equity.

2.4. VC in the UK, France, and Spain: Historical Evolution

In H1-25 the British and French VC ecosystems are slowing down their pace with respect to last year. Conversely, Spain showed a strong start, especially in terms of amount invested^a



Sources: a. For the United Kingdom and France data, Growth Capital elaboration is based on PitchBook data, excluding rounds with undisclosed size. For Spain, the Growth Capital database is used.

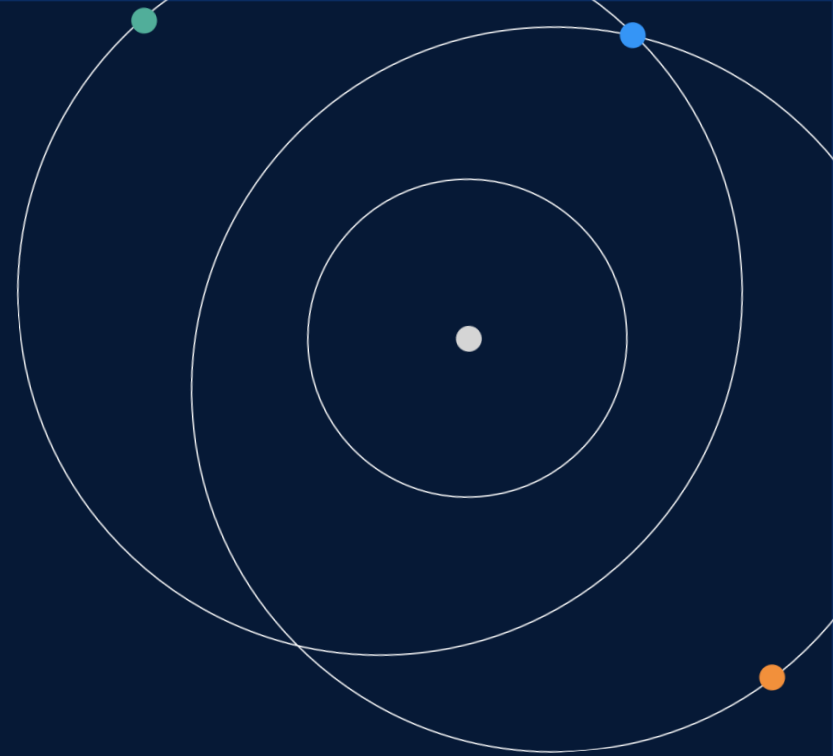


3

VC in Italy

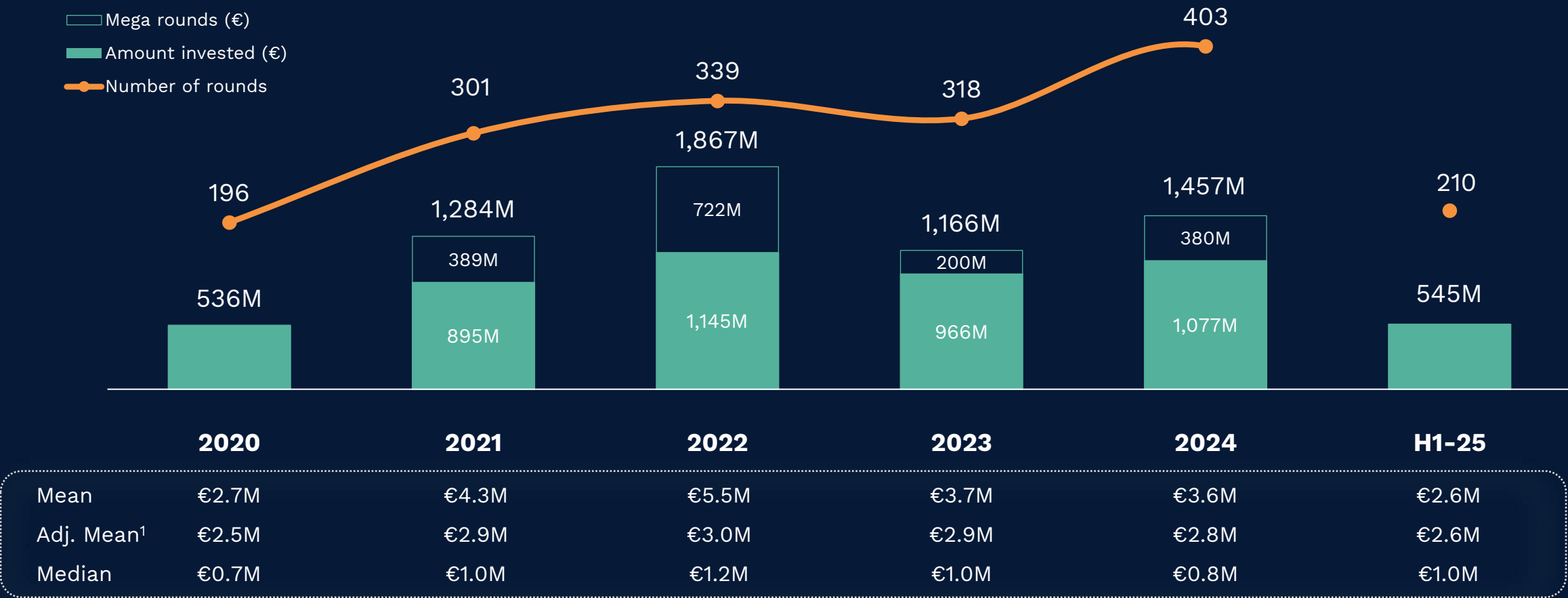
3.1

Q2-25, H1-25, and Historical Evolution



3.1.1. Historical Evolution by Year

With €545M raised across 210 rounds, H1-25, without mega rounds, is in line with the average semester of the last 3 years, both in terms of number of rounds and amount

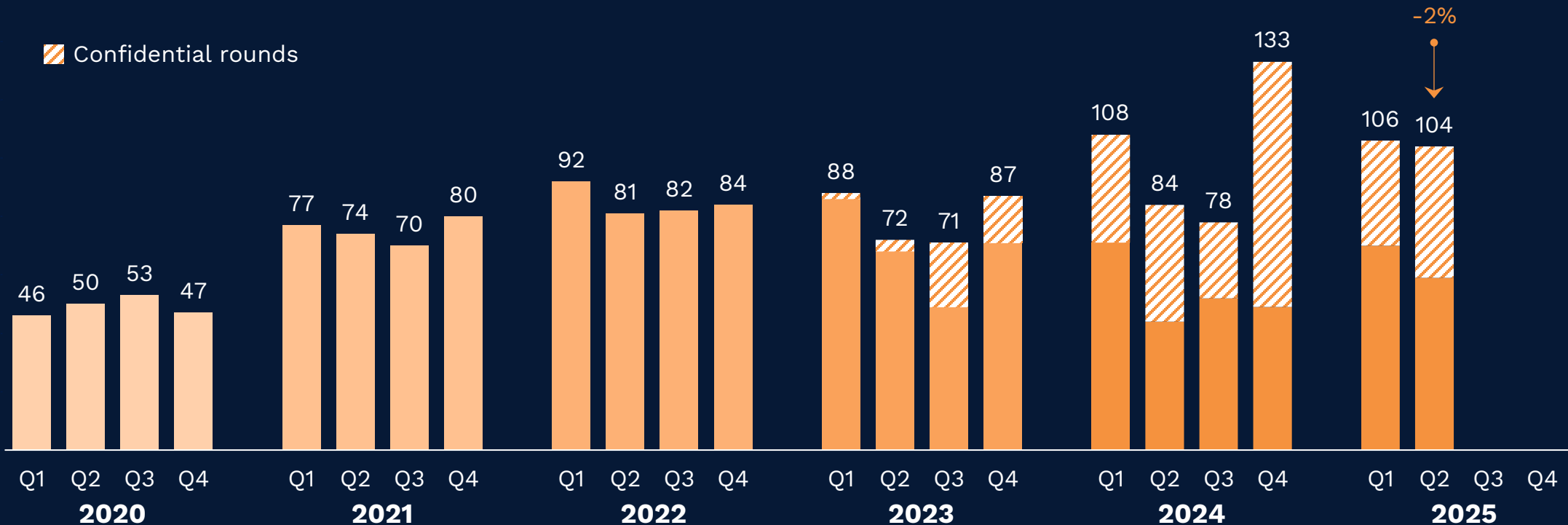


Notes: 1. Mean without outliers. For the purpose of the report, outliers are defined as rounds that are very far from the average amount for the quarter.

3.1.2. Number of Rounds by Quarter

104 rounds have been completed in Q2-25, in line with Q1-25 and with the average quarter of last year

Confidential rounds

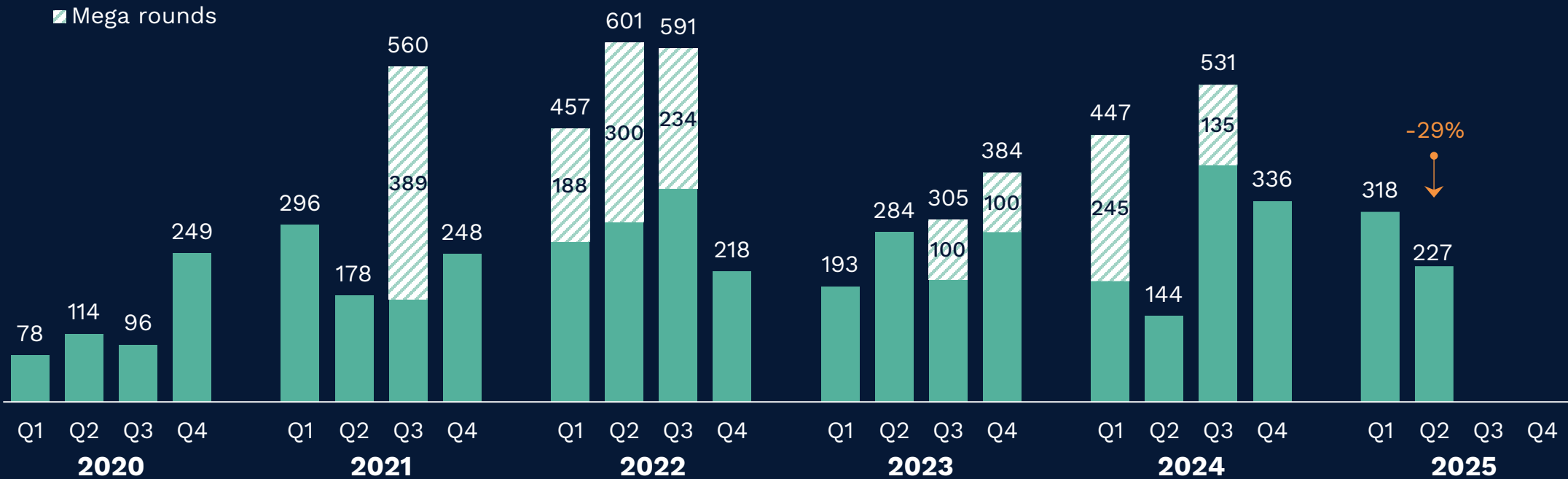


Total (#)	196	301	339	318	403
Avg. quarter (#)	49	75	85	80	101

3.1.3. Amount Invested by Quarter

With €227M, Q2-25 records the lowest amount invested since Q2-24 and marks the third consecutive quarter of decline and without the presence of mega rounds

■ Mega rounds

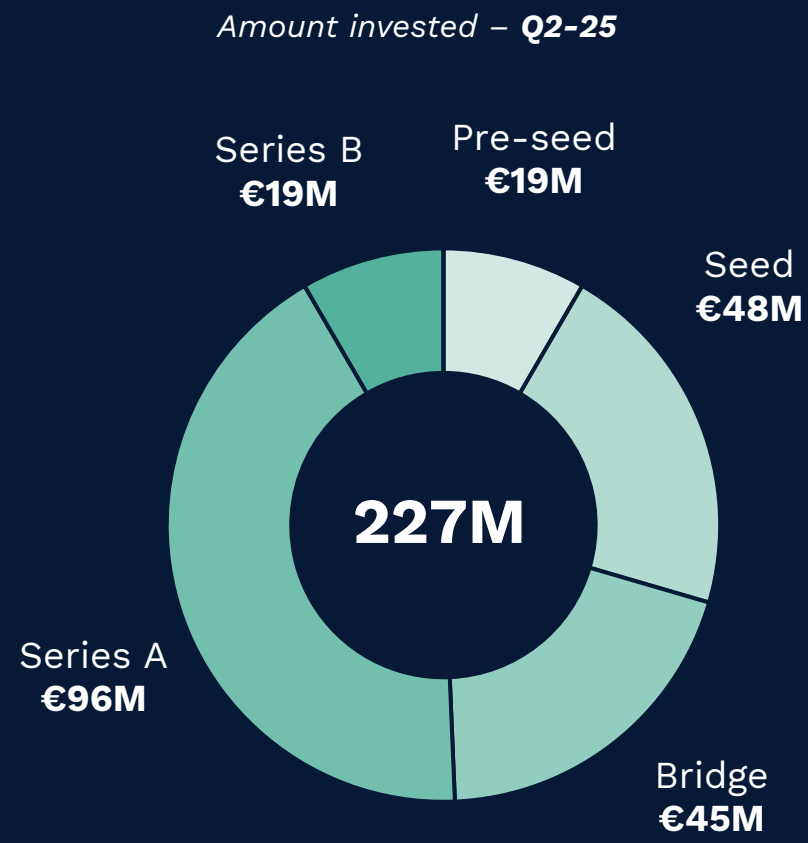
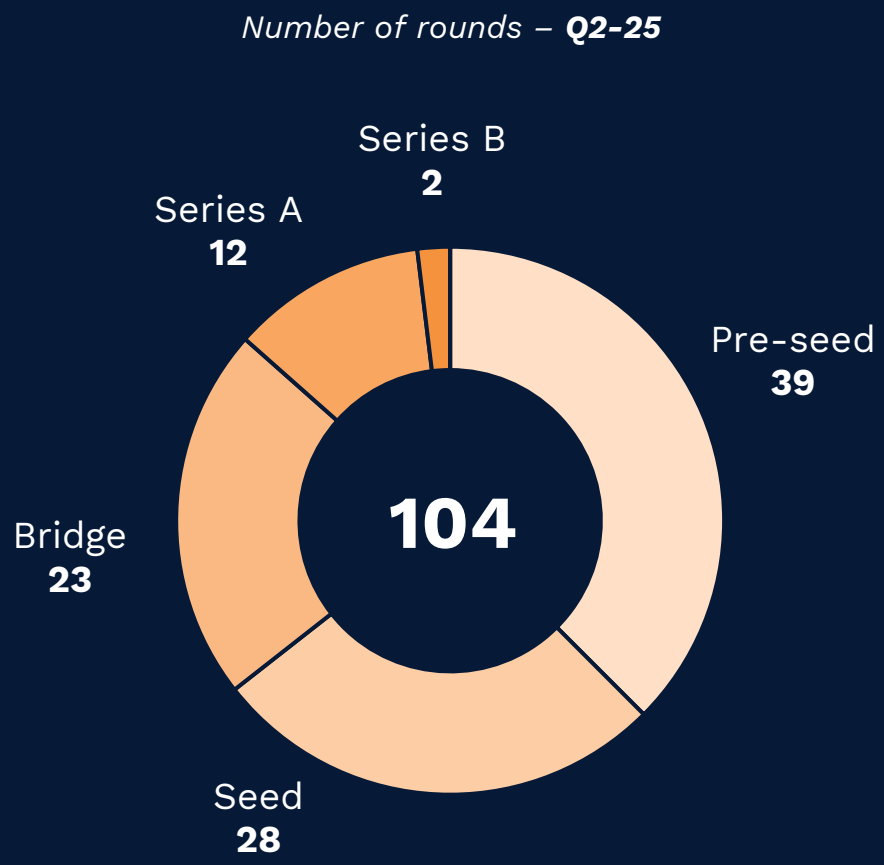


Total (€M)	536	1,284	1,867	1,166	1,457
Avg. quarter (€M) ¹	134	224	286	242	269

Note: 1. Average amount invested without mega rounds.

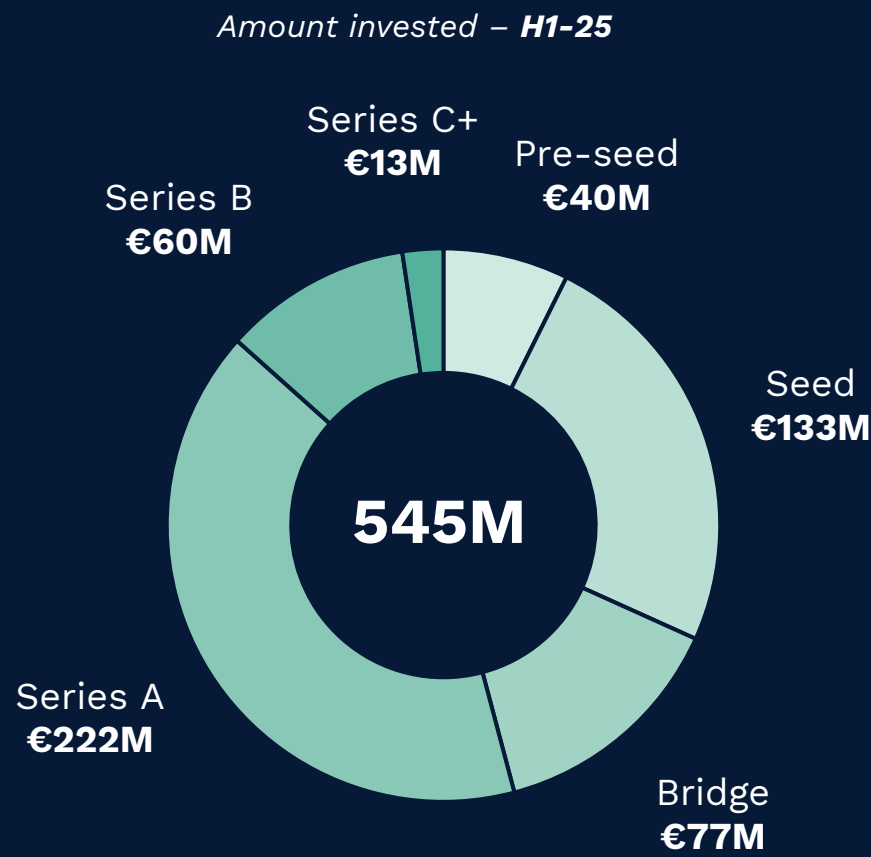
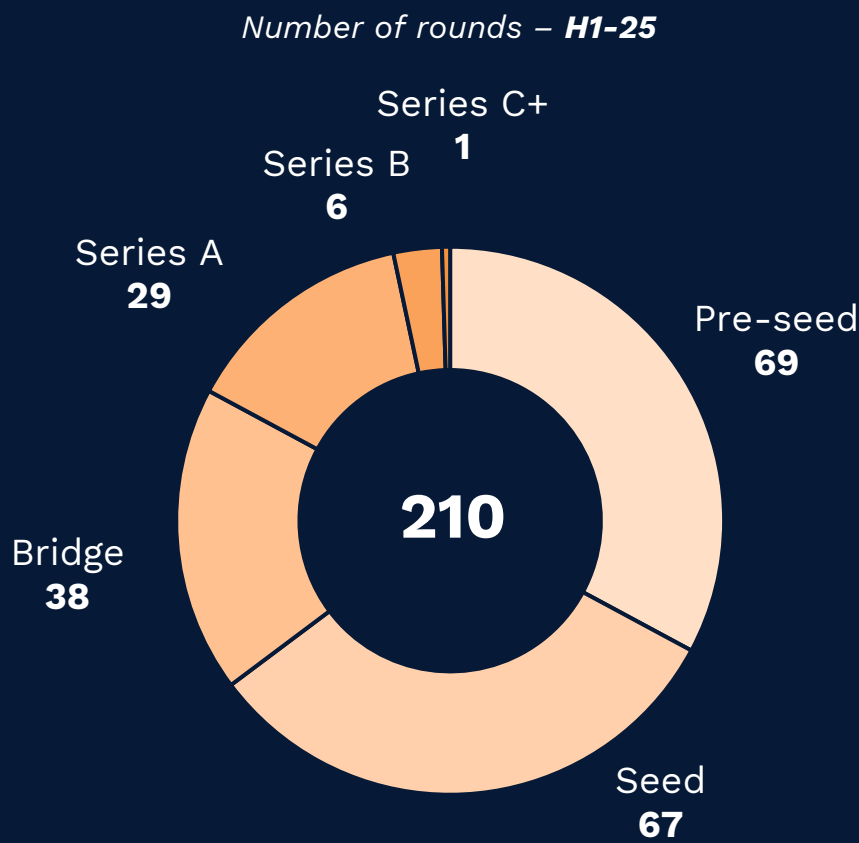
3.1.4. Analysis by Type of Round: Q2-25

In Q2-25, 64% of the rounds have been Pre-seed and Seed. Money-wise, Series A represent 42% of the amount invested while Series B account for 8%



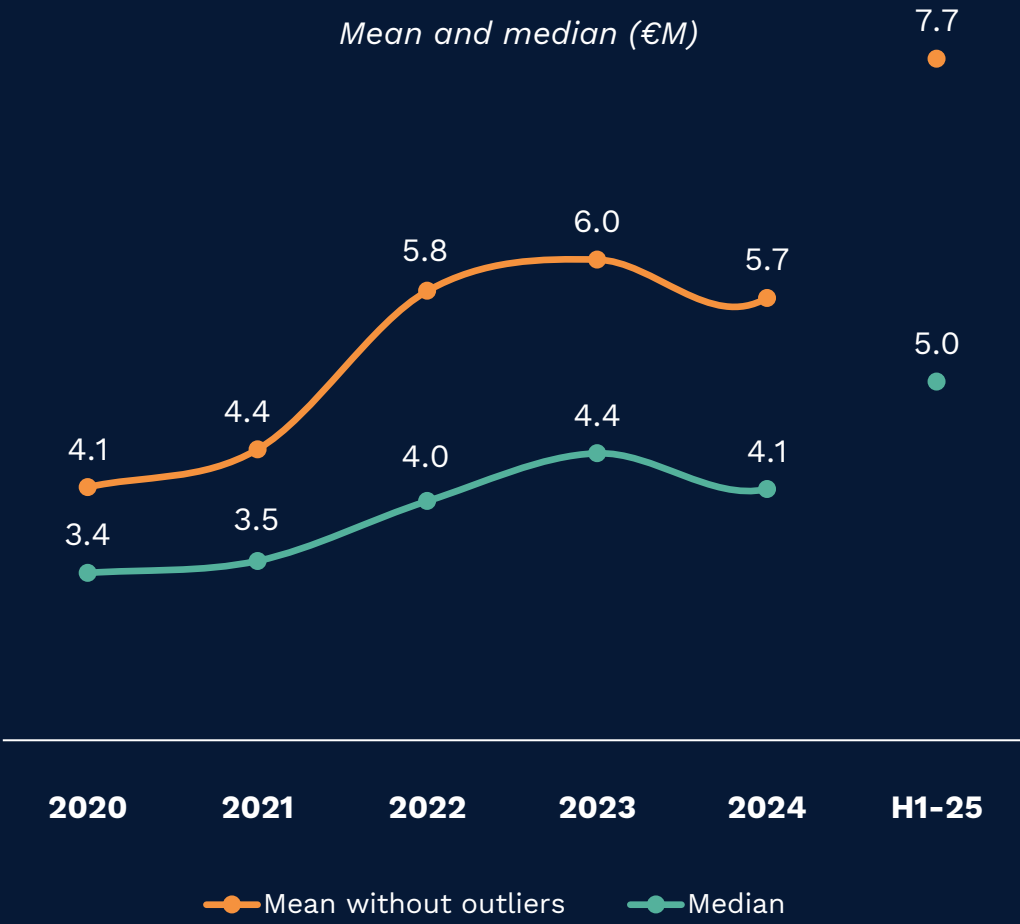
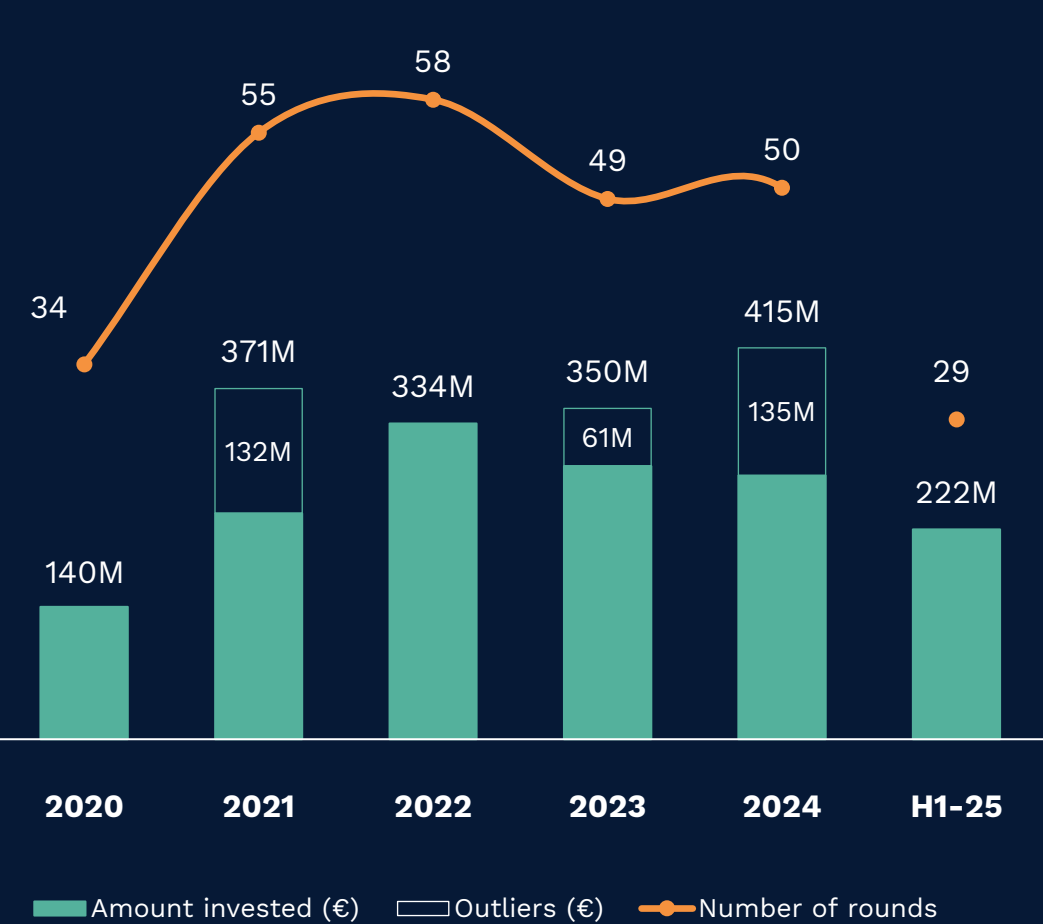
3.1.5. Analysis by Type of Round: H1-25

Also in H1-25 the large majority of rounds have been represented by Pre-Seed, Seed and Bridge, while Series A has been the stage that catalyzed most amount invested



3.1.6. Focus: Series A (1/2)

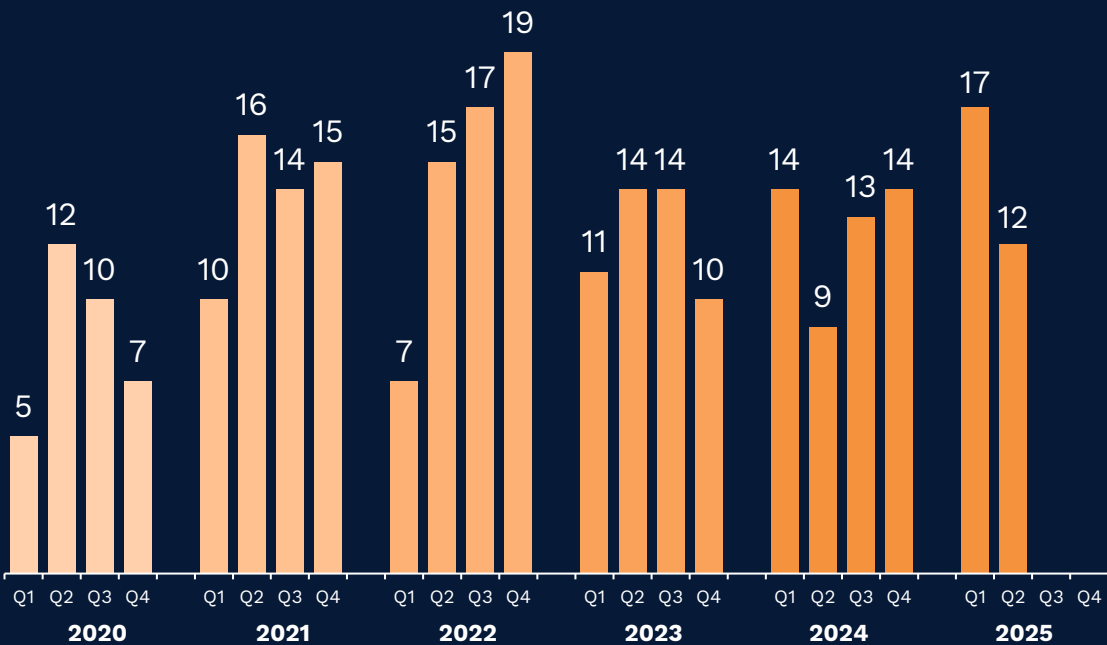
With €222M raised across 29 rounds, H1-25 saw both a higher number of rounds and larger round sizes compared to recent years



3.1.7. Focus: Series A (2/2)

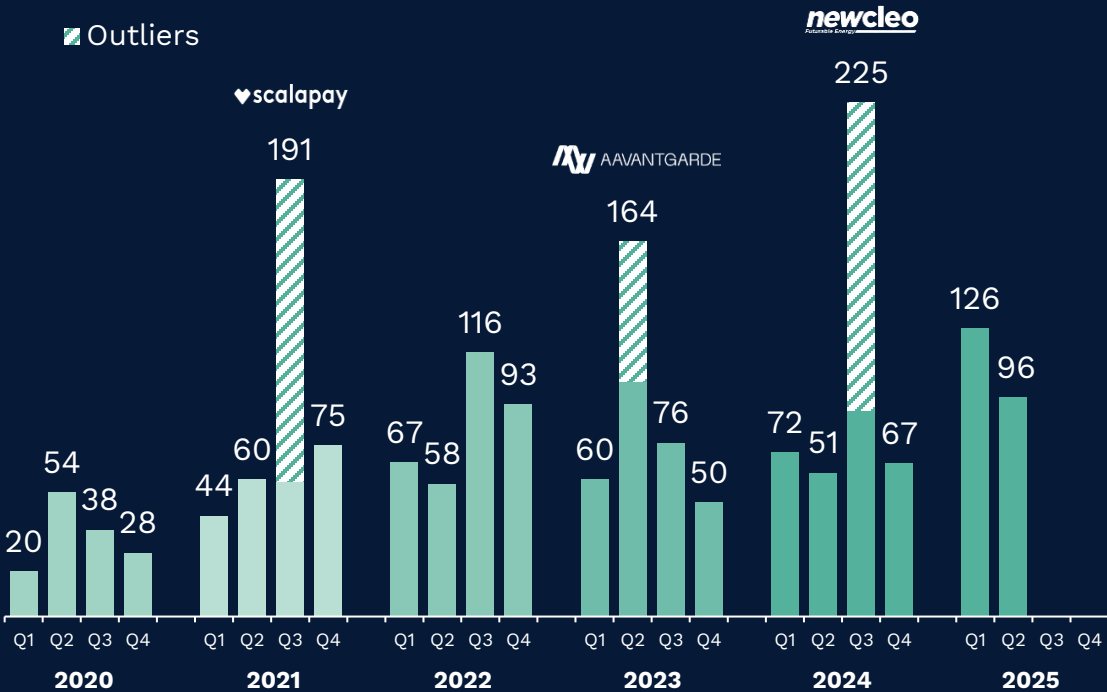
After a record Q1-25 in terms of amount invested without outliers, in Q2-25 €96M were raised in 12 rounds. No Series A round in H1-25 has been larger than €25M

Number of rounds



Total	34	55	58	49	50
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Amount invested (€M)

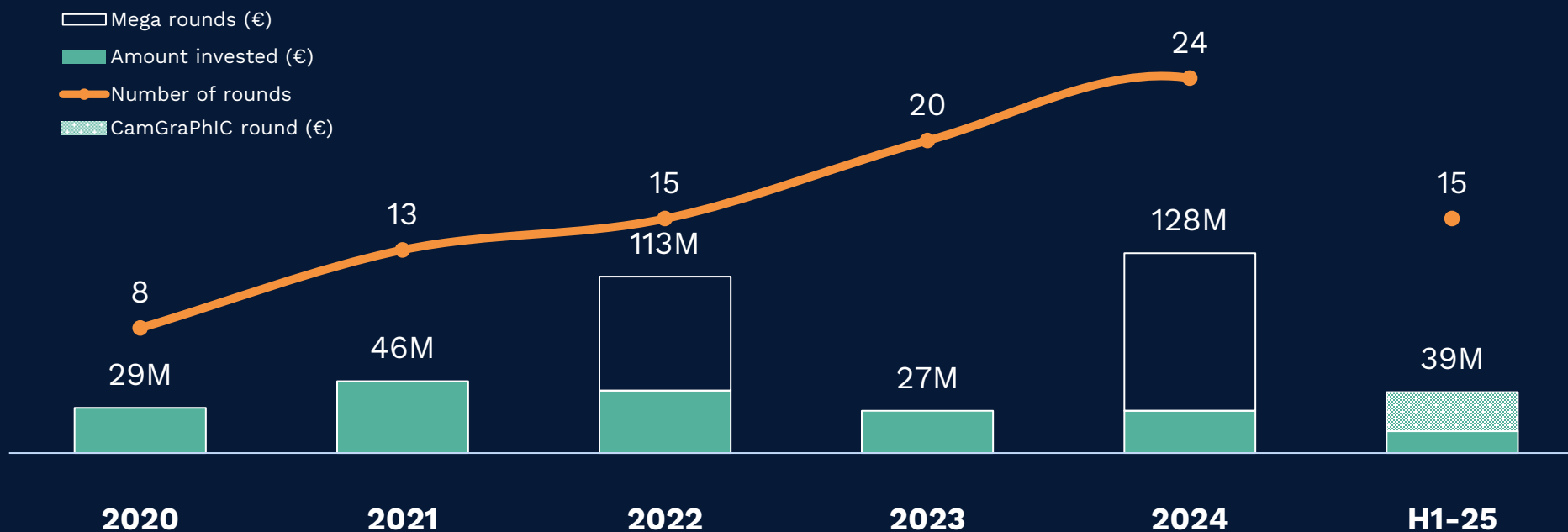


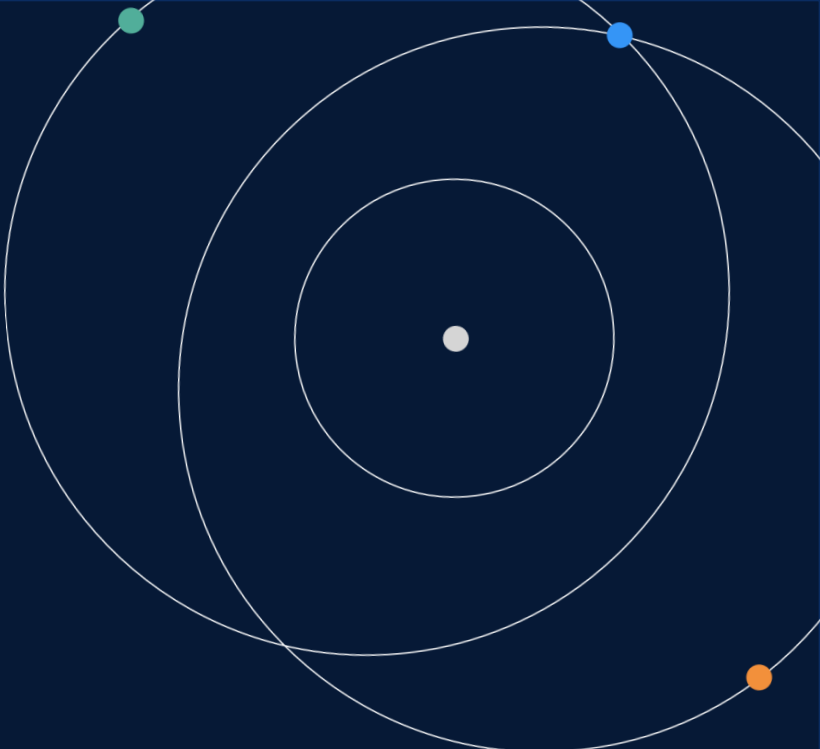
140	371	334	350	415
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3.1.8. VC in Tuscany



- Over the past few years, Tuscany's VC ecosystem has matured steadily, with the **number of funding rounds** rising from just 8 in 2020 to 15 in H1-25 alone. While the **total amount invested** so far this year (€39M) includes a €25M Series A from CamGraPhIC, the underlying €14M in small deals suggests a steady early-stage pipeline
- A clear example of the region's potential is **Medical Microinstruments** (MMI), a robotic microsurgery pioneer with strong international traction. MMI shows how Tuscan innovation can scale globally, reinforcing the region's capacity to generate high-impact ventures. Another notable case is **CamGraPhIC**, a graphene photonics developer based in the UK but with nearly its entire team in Pisa. If this momentum continues, 2025 is on track to sustain Tuscany's steady deal volume



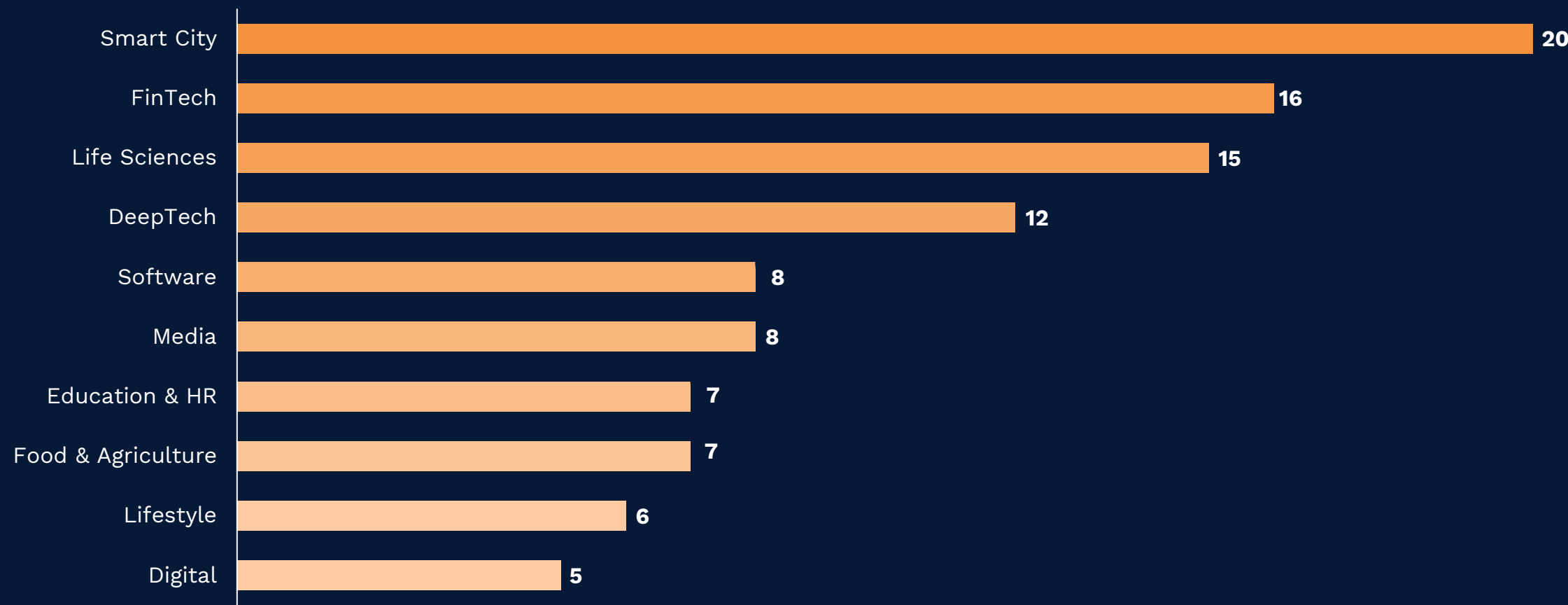


3.2

Sectors, Top 5 Deals, Exits, and New Funds

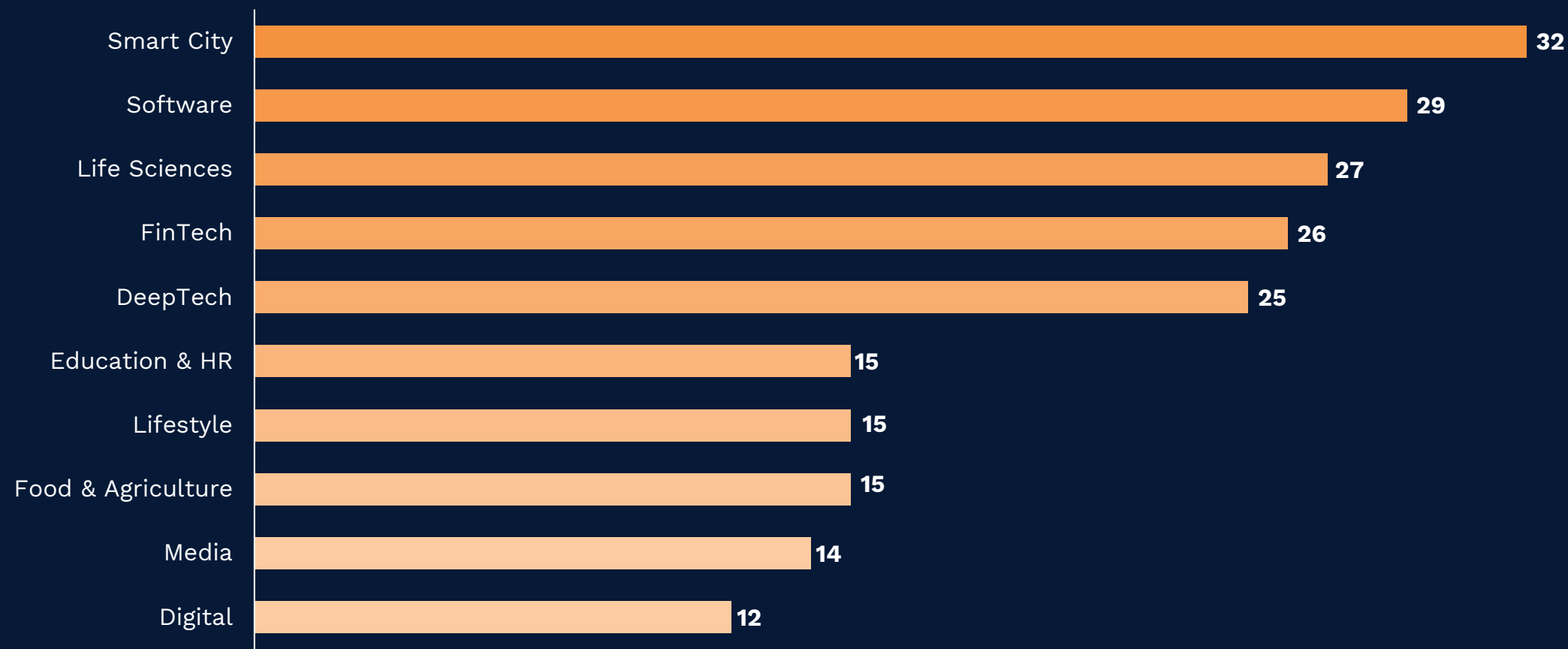
3.2.1. Sector Analysis by Number of Rounds: Q2-25

Q2-25 shows a notable concentration in Smart City technologies, driven by significant increased investment in CleanTech



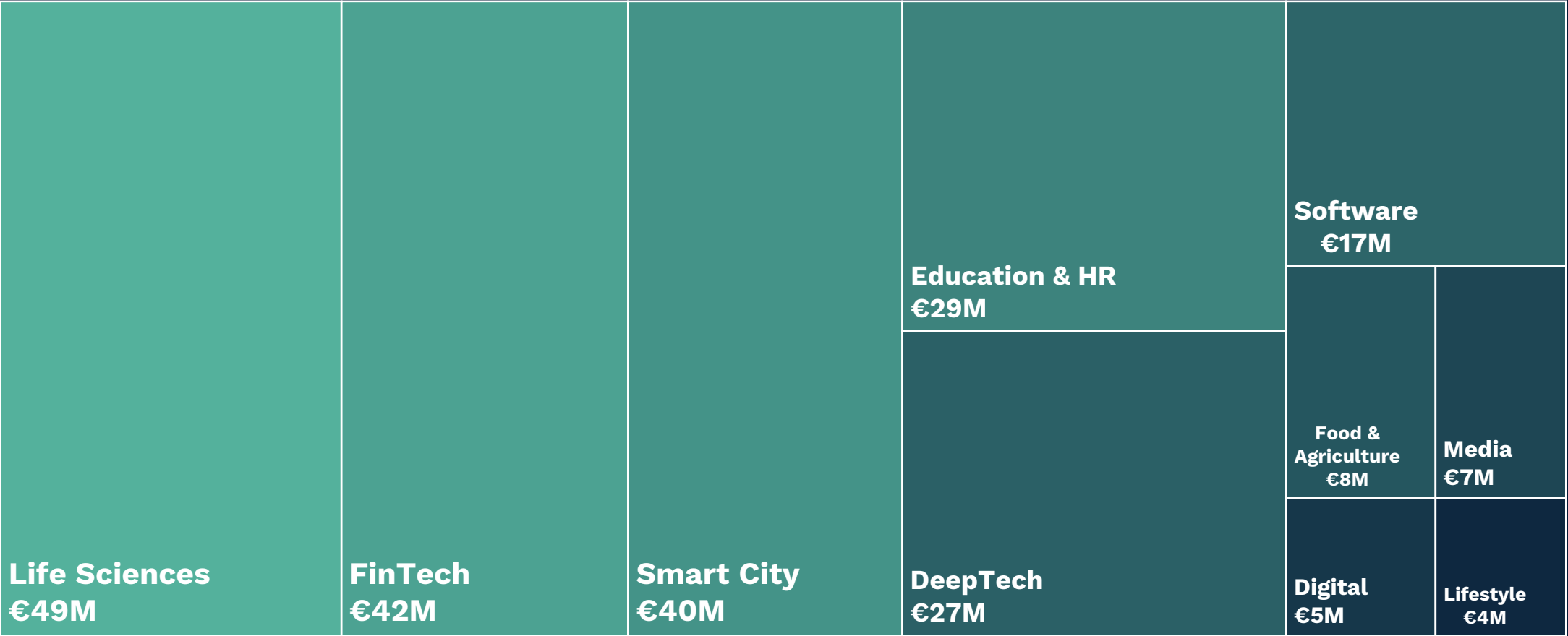
3.2.2. Sector Analysis by Number of Rounds: H1-25

Smart City tops the sectorial ranking also in H1-25, closely followed by Software, Life Sciences and FinTech



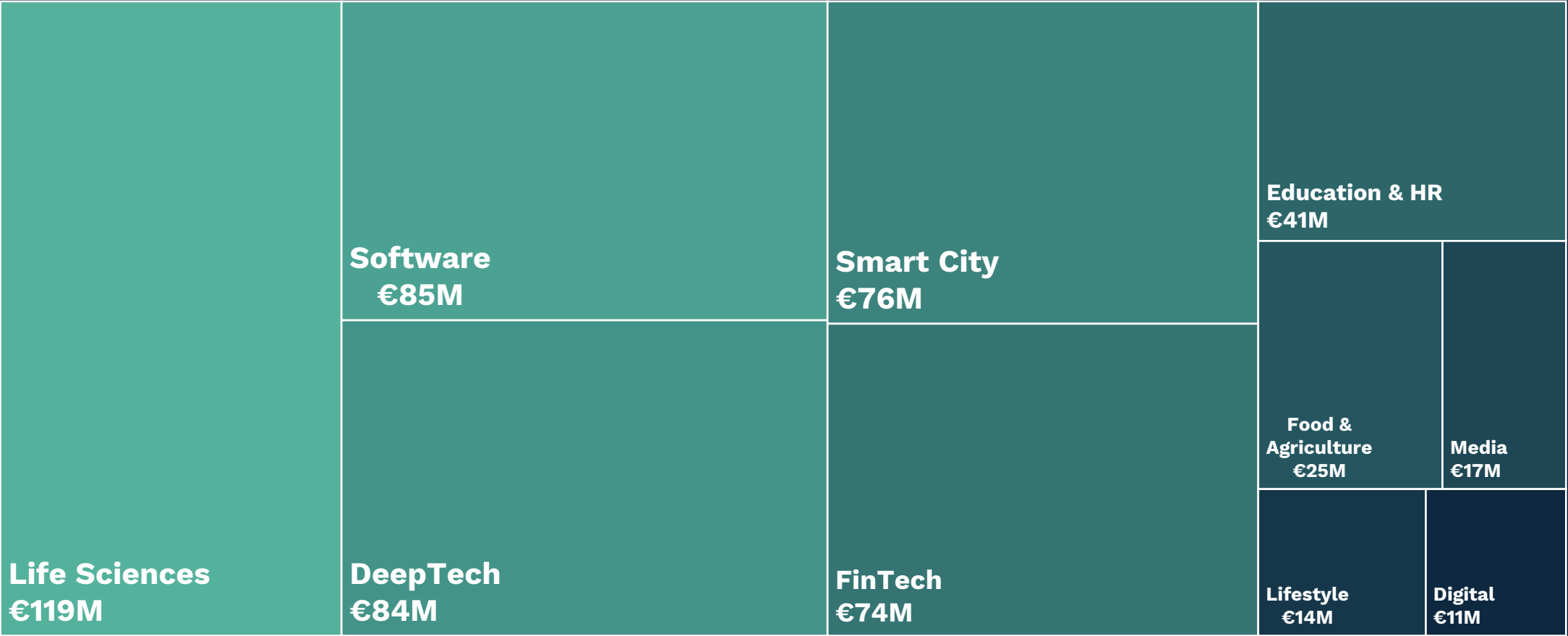
3.2.3. Sector Analysis by Amount Invested: Q2-25

In terms of amount invested, the top-3 sectors remain the same, with Life Sciences taking the lead. However, the distribution shows a gap, with smaller investments in other sectors



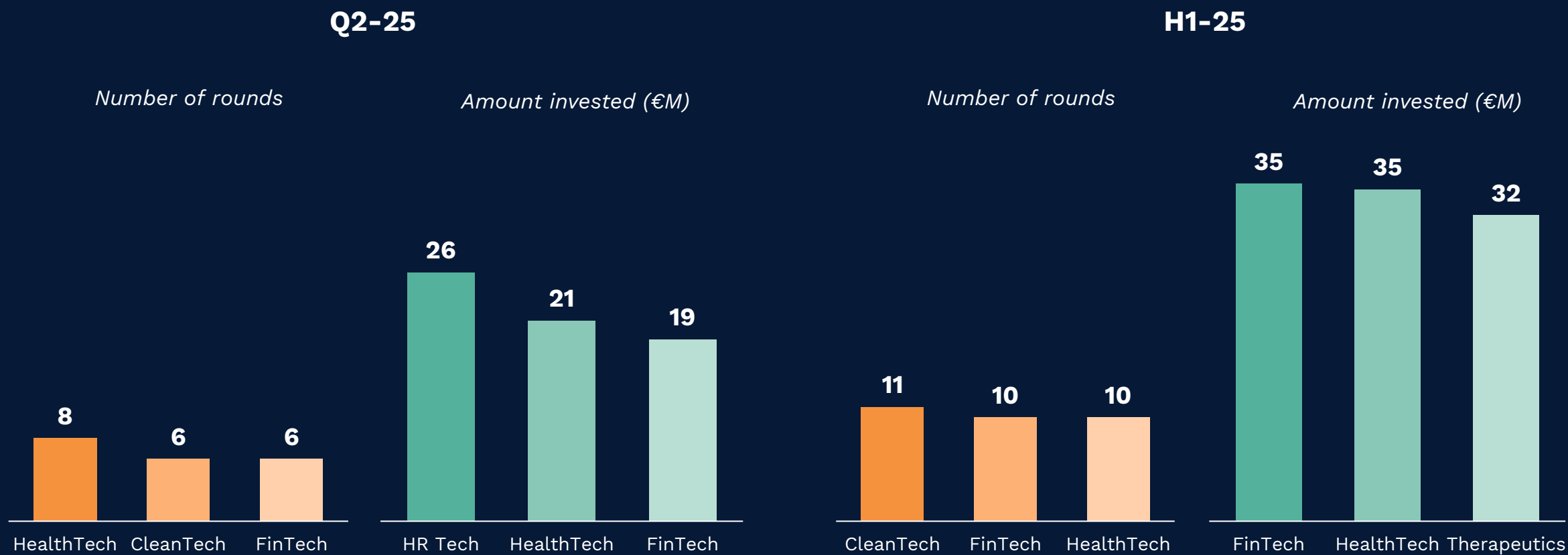
3.2.4. Sector Analysis by Amount Invested: H1-25

In H1-25, Life Sciences leads with a larger gap over the other sectors, highlighting a shift towards more capital-intensive industries



3.2.5. Top 3 Verticals: Q2-25 and H1-25

In H1-25, *FinTech* and *HealthTech* are the top verticals by amount invested, thanks to the combination of smaller rounds that outpaced the impact of the top rounds of the semester



3.2.6. Top 5 Deals: Q2-25

COMPANY	SECTOR	STAGE	SIZE	INVESTORS ¹
 Jet HR	Education & HR	Series A	€25M	Base10 Partners, Undisclosed Investors
 Iama therapeutics	Life Sciences	Series A	€15M	Fondazione Enea Tech e Biomedical, Claris Ventures, CDP Venture Capital, Indaco Venture Partners
 blubrake	Smart City	Series B	€12M	Algebris Investments, Fundracer BV, Tri-Star Group
 siball.	FinTech	Series A	€12M	Creandum, Keen Venture Partners, Business Angels
 moneyfarm	FinTech	Bridge	€11.8M ²	Poste Italiane, Allianz Global Investors

Note: 1. Shaded investors are Italian, and investors written in white are international, based on HQ location. 2. The amount of Moneyfarm's round refers to £10M, which, when converted at an EURGBP exchange rate of 1.1847 on May 21, 2025 (the day the round was announced), results in the €11.8M stated here.

3.2.7. Top 5 Deals: H1-25

COMPANY	SECTOR	STAGE	SIZE	INVESTORS ¹
 CamGraPhIC 	DeepTech	Series A	€25M	CDP Venture Capital, Nato Innovation Fund, Sony Innovation Fund, Join Capital, Bosch Ventures, Frontier Venture Capital, Indaco Venture Partners
 Jet HR	Education & HR	Series A	€25M	Base10 Partners, Undisclosed Investors
 Iama therapeutics	Life Sciences	Series A	€15M	Claris Ventures, CDP Venture Capital, Indaco Venture Partners, Fondazione Enea Tech e Biomedical
 SUBBYX	Software	Seed	€15M	Azimut
 TETHIS	Life Sciences	Series A	€15M	Fondazione Enea Tech e Biomedical

Note: 1. Shaded investors are Italian, and investors written in white are international, based on HQ location.

3.2.8. Exits: Q2-25

TARGET	EXIT TYPE	ACQUIROR / IPO MARKET	SECTOR	ENTERPRISE VALUE	PERCENTAGE ¹
ACBC	M&A	Gyrus Capital	Smart City	Undisclosed	100%
Cup Solidale	M&A	Covisian	Life Sciences	Undisclosed	100%
Hyntelo	M&A	Assist Digital	Software	Undisclosed	100%
Lokky	M&A	Hiscox	FinTech	Undisclosed	100%
Planetek	M&A	D-Orbit	DeepTech	Undisclosed	100%
Stip AI	M&A	Call2Net	Software	Undisclosed	100%
TopSquad	M&A	Testbusters	Software	Undisclosed	100%
Vikey	M&A	Zucchetti	Smart City	Undisclosed	100%
CONFIDENTIAL	M&A	CONFIDENTIAL	Food & Agriculture	Undisclosed	CONFIDENTIAL

Note: 1. 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 are considered exits.

3.2.9. Exits: Q1-25

TARGET	EXIT TYPE	ACQUIROR / IPO MARKET	SECTOR	ENTERPRISE VALUE	PERCENTAGE ¹
Chino.ai	M&A	Sicuro.it	Software	Undisclosed	100%
Competitoor	M&A	Deda Stealth	Software	Undisclosed	100%
Enginko	M&A	MatiPay	FinTech	Undisclosed	100%
ESANanoTech	M&A	LMDV Capital	DeepTech	Undisclosed	68%
Feelera	M&A	Cobo	Software	Undisclosed	100%
FlowPay	M&A	Bancomat	FinTech	Undisclosed	100%
Tate	M&A	Plenitude	Smart City	Undisclosed	100%

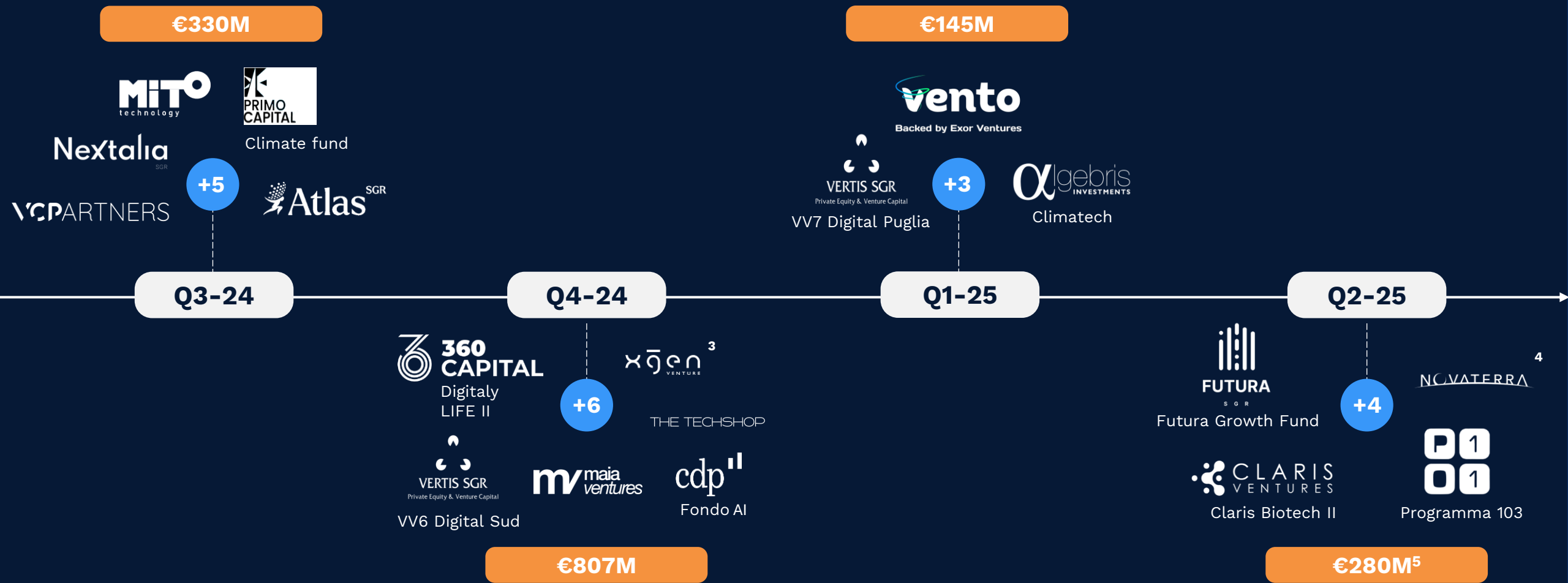
Note: 1. Transactions involving public listing or the sale of the majority (50%+) of corporate quotas or shares through M&A of startups within the methodological perimeter are considered exits.

3.2.10. New VC Funds in Italy

total raised¹

of new funds

Thanks to the launch of 4 new funds in Q2-25, the total disclosed amount raised in H1-25 reached €425M, and the overall TTM² amount is over €1.5B



Notes: 1. Size reached at first closing on the PR date; 2. Trailing Twelve Months (TTM) refers to the total amount raised over the most recent 12-month period. 3. Final closing of the raise at €180M, with €20M additional to the €160M announced in Q2-24. 4. Novaterra is an evergreen investment holding company. 5. The number does not include the amounts raised by Claris Ventures and Novaterra as these have not been made public.

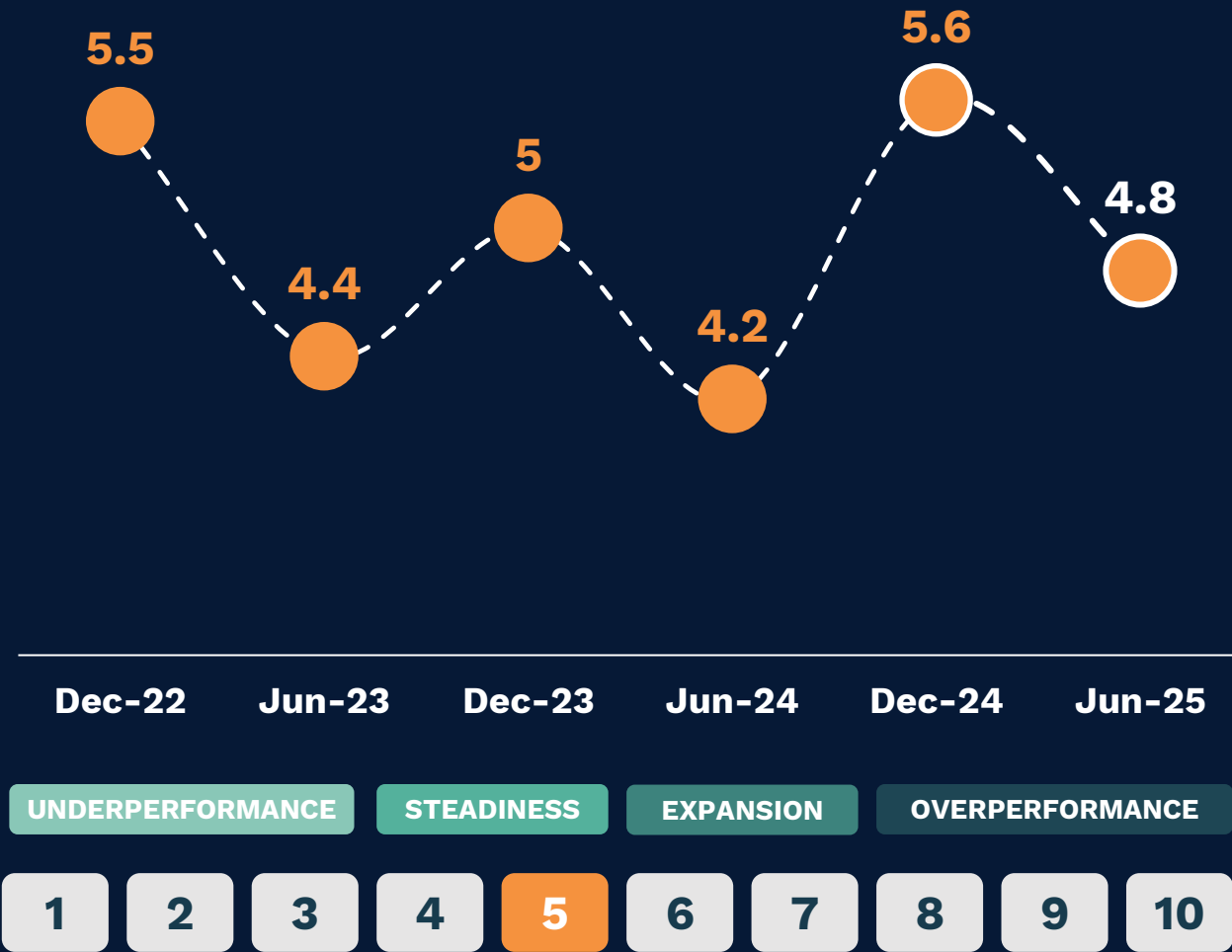
3.3.

The VC Index

3.3.1. VC Index – Jun-25 & Evolution

- Jun-25 has recorded a decrease compared to Dec-24, mainly driven by qualitative factors
- Quantitatively, an increase in the median round size, both in general and specifically for Series A rounds, has positively impacted the index, together with a higher number of rounds, in relative terms, with the presence of international investors. On the contrary, the decrease in the total amount invested and in the number of rounds have negatively impacted the index
- Qualitatively, the sentiment among operators has worsened with respect to Dec-24, for the first time with the same magnitude for both investors and startups. Most critical areas are the difficulty to exit, fundraising from LPs as well as, in contrast with the data recorded, the easiness to attract international investors
- In Jun-25, the same pattern of the last two years has been recorded: the overly optimistic expectations typical of the end of the year are scaled back at the mid-year checkpoint — an effect that is more or less amplified by the quantitative factor of the index

VC Index¹ – Historical evolution



Notes: 1. Detailed methodology can be found in the Appendix.

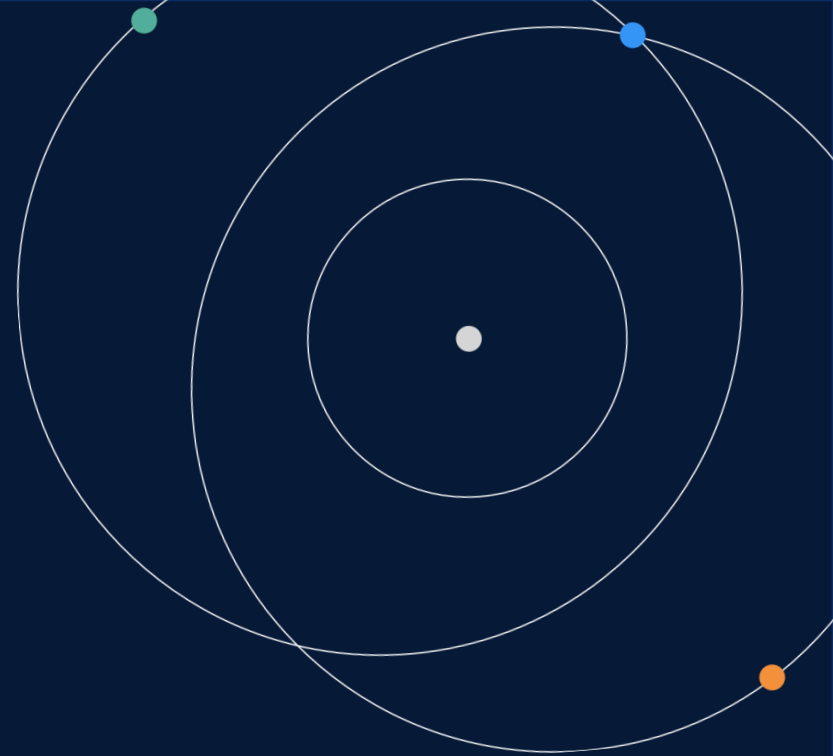
3.3.2. VC Index – Sentiment

- **Time to Close Rounds:** both investors and startups perceive the time to close a fundraise will increase. For startups, the feeling is constantly worsening in the last 12 months, while investors were slightly more confident to reduce the fundraising time 6 months ago
- **Outlook:** the outlook keeps worsening for startups. On the other hand, investors, after a robust uptick in Dec-24, negatively revised their expectations for the remainder of the year. However, in general, investors remain generally more optimistic than founders
- **Dealmaking Power:** the sentiment regarding investment conditions is now at an all-time low for founders, implying that the bargaining power is firmly in the hand of investors. Investors instead keep viewing the distribution as fair, even though they perceive a slight improvement on their side
- **Ease of successful exits:** the weakest indicator of the index, it reflects a poor expectations to achieve a successful exit in the foreseeable future for both startups and investors, recording an historic low since the establishment of the index



4

Final Remarks



4.1. Europe: Final Remarks

Q2-25 and H1-25

- In Europe, Q2-25 saw a light contraction in both the number of rounds and the total amount invested compared to Q1-25, though overall results remain in line with the last 9 quarters
- Also, H1-25 is consistent with the performance of the previous 2 years, indicating a stable start to the year when compared to 2023 and 2024. This is true also in terms of incidence of mega rounds. In addition, Exit activity in the European VC is slowing down in 2025, with strong reduction of big tech M&A
- On a country level, in the European landscape there are different trends. While the UK and France experienced a slow start in H1-25, Spain had a strong performance, buoyed by several mega rounds

Outlook 2025

- Securing large Late Stage rounds and IPOs will remain difficult, making venture debt and bridge rounds from existing shareholders more relevant. Some VC funds may accept higher secondary discounts to return capital to LPs
- As highlighted in previous reports, AI will continue to play an increasingly central role in the European ecosystem, especially with the EU AI Act shaping future investment strategies and driving further innovation in this space
- The overall performance of 2025 is expected to align with the last two years. However, we anticipate regional variations: while younger ecosystems are likely to experience faster growth, more mature ecosystems may be more challenged by the detrimental effect on IPOs and Exits generated by the pressure on valuation multiples
- Venture fundraising in Europe (€5.2B in H1-25) will continue to face significant pressure, driven by cautious LP sentiment stemming from limited successful Exits and modest returns – despite some recovery in VC performance and Europe's slight outperformance compared to the US

4.2. Italy: Final Remarks

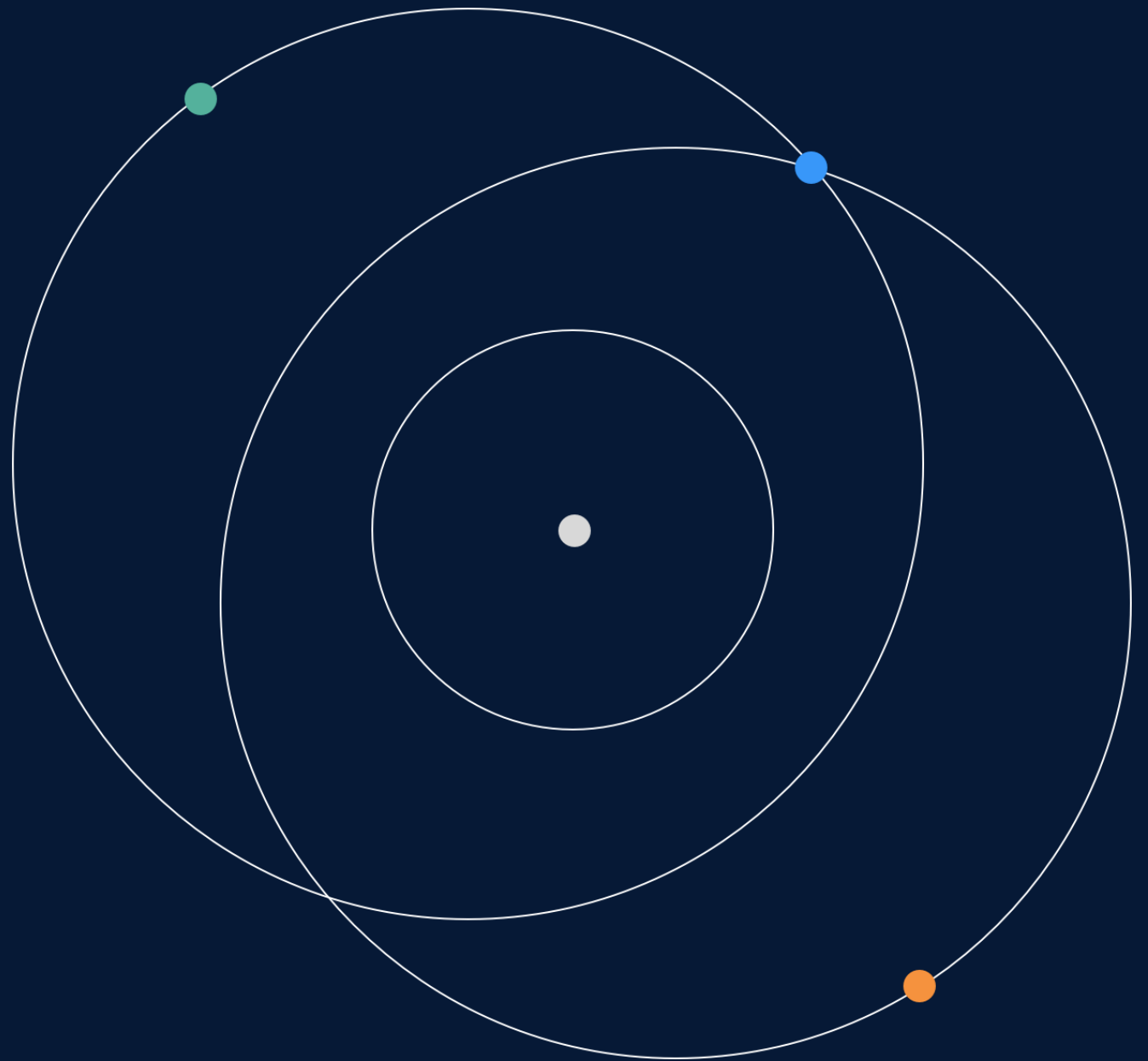
Q2-25 and H1-25

- In Italy, Q2-25 has been stable in terms of number of rounds, despite being the third consecutive quarter of decline in amount invested and without the presence of mega rounds. Moreover, Jet HR has been the only deal above €15M
- Overall, H1-25 shows stability with respect to 2024, both in terms of number of rounds and in terms of amount invested. In contrast to Europe, the Software sector does not attract the majority of investments, and the percentage of investments in AI remain well below European and US averages
- The size of Series A rounds continues to grow, with both the mean and median sizes nearly doubling over the past five years. In H1-25, however, Series B+ rounds still account just for 13% of the total capital invested
- The VC Index, which peaked in December 2024, has returned to a state of steadiness. This change is mainly due to the sentiment component of the index, which is at a historically low point. Especially low scores have been observed in the likelihood of successful Exits and in the easiness of raising capital from LPs

Outlook 2025

- Compared to the last five years, 2025 is expected to record the highest number of rounds and the highest amount invested without mega rounds, since it is believed that €15M+ rounds will be more frequent in H2-25 (only 2 rounds in H1-25). However, 2025 investments may mark a contraction with respect to 2024
- Despite the challenges, there is cautious optimism for the deployment of new capital given the steady number of new funds announced and the potential new Series B+ rounds that could stem from the strong pipeline of 100+ Series A rounds announced over the period 2022-2023

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

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



Growth Capital Research Team



**Fabio
Mondini de Focatiis**

Founding
Partner



**Giacomo
Bider**

Senior
Associate



**Michael
Massaro**

Analyst



**Lorenzo
Esposito**

Analyst



**Camilla
Maver**

Communication
Manager



**Zoe
Foringer-Laing**

Communication
Strategist





Growth Capital is a 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



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