STATE OF ITALIAN VC

Tracing Evolution And Market Opportunities

2024

ABOUT THIS REPORT

OVERVIEW

The "State of Italian VC" is a comprehensive analysis on the venture capital (VC) landscape in Italy. The report provides an in-depth look at the investment patterns, trends and growth dynamics within the Italian VC sector, tracing its developments over the last decade, with a focus on 2024.

Key elements of the report include data on total investment volumes, funding rounds, exits, investors and fundraising. Also, it provides views on industry trends, business models, sustainability, gender diversity and the systemic impact the VC industry has on the Italian economy. It analyses universities contribution in the VC ecosystem and the flywheel effect generated by liquidity events. It also discusses the influence of regulatory changes and finally provides an outlook for 2025 and beyond.

Importantly, the report compares Italy's venture capital scene with that of Europe and selected European countries to provide a clear and broad context. This comparative analysis helps in understanding Italy's position and potential within the larger European VC landscape.

This document is a vital resource for VCs, finance professionals, investors, entrepreneurs, educational bodies, policymakers and students interested in understanding the nuances of the Italian VC market and its role in driving innovation and economic growth.

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ABOUT THE AUTHOR

P101 Ventures

Italian Early-stage VC firm

P101, based in Milan, is a pioneering venture capital firm founded in 2013. With a focus on digital and technology sectors, P101 empowers European early-stage innovative startups.

We support entrepreneurs navigating challenges, scaling effectively, and positioning themselves as future industry leaders. We provide unique resources, including deep operational expertise, strategic guidance and global connections.

EXECUTIVE SUMMARY

In 2024, Italy's VC market contracted, with total investments declining to €1.1bn (-10% YoY, -55% from 2022 peak), while Europe saw a 1% YoY recovery to €59.3bn. Late Stage funding (€763m, +15% YoY) dominated (69% of total), while Early Stage (€174m, -46% YoY) and Seed (€107m, -34% YoY) dropped sharply. Italy accounted for 2% of total European VC funding, slightly below its long-term average. The total deal count fell 28% YoY to 628 transactions, mirroring Europe's -22% decline, with Pre-Seed deals (56% of total) decreasing 33% YoY, signaling a weaker early-stage pipeline.

Sector shifts were evident, as CleanTech (€306m, +71% YoY), Space Technology (€161m, +233% YoY), and Robotics & Drones (€161m, +443% YoY) emerged as the fastest-growing verticals. Meanwhile, SaaS, FinTech, and E-Commerce saw sharp declines, with SaaS dropping from €603m in 2022 to €144m, FinTech from €1.0bn to €113m, and E-Commerce from €784m to €40m. DeepTech funding reached a record €693m (+14% YoY), with Late Stage deals absorbing 68% of capital.

Italy's exit market remained small, with 27 VC-backed exits (-4% YoY), dominated by corporate acquisitions (78%). IPO activity dropped to zero, compared to 5 IPOs in 2022 and 3 in 2023, highlighting a weak public market pipeline. Italy accounted for just 3% of Europe's corporate acquisitions and buyouts, lagging behind Spain (41 exits), France (142), and Germany (119).

Fundraising declined for the second consecutive year, with Italian VC funds raising €837m (-30% YoY), mirroring Europe's -23% drop to €20.1bn. 15 funds were raised, 53% below €100m, and none exceeded €250m, limiting late-stage investment capacity. Italy's LP base remains highly domestic (69%), reducing access to international capital, with North American LP commitments at just 4%, trailing France (7%) and Germany (21%).

Universities continued playing a critical role in startup formation, with alumni-founded startups raising €6.4bn (2020–2024). Politecnico di Milano (€3.4bn) and Bocconi University (€2.5bn) led. Italy's university incubators - Bocconi's B4i, Politecnico di Milano's PoliHub, and Roma La Sapienza's SPIN - remain key enablers of innovation. However, spin-off activity declined, from 162 in 2018 to 108 in 2022, reinforcing the need for stronger commercialization of university research.

Italy's innovative startups and SMEs generated €8.6bn in production value, with startups contributing €2.4bn (28%) and SMEs €6.2bn (72%). The ICT sector dominated (38% of total revenue, 48% of employment). However, gender diversity remains a challenge, with women representing just 14% of General Partners (GPs) and leading only 13% of startups.

Italy continues refining its VC regulatory framework, with key measures including tax incentives (50% deductions for startup investors, capital gains exemptions), CDP Venture Capital (€4.6bn AUM, targeting €8.0bn by 2028), and national programs like Smart&Start Italia and the Growth Decree. However, bureaucratic inefficiencies, limited LP participation from pension funds, and ongoing tech talent outflows remain structural challenges.

Data-driven VC adoption is growing, as firms integrate AI, automation, and proprietary analytics into their investment processes. However, AI's role in VC remains at the Peak of Inflated Expectations, with most firms yet to fully integrate AI into decision-making. By 2025–2026, disillusionment will set in, as AI struggles with early-stage investing. By 2027–2029, hybrid models will dominate, blending data-driven insights with human expertise. Late Stage, Follower Strategies benefit from high automation potential, while Early Stage, Leader Strategies remain more reliant on qualitative assessments and founder relationships.

Across all asset classes, sustainability-linked investments grew, with SFDR-compliant funds reaching €6.1tn in AUM (60% of the European market). Article 8 funds saw record inflows of €52bn in Q4 2024, while Article 9 funds faced €7.3bn in outflows, reflecting challenges in meeting stricter sustainability thresholds. VC firms increasingly adopt Article 8 classifications to attract institutional investors, as 307 Article 9 funds (€175bn AUM) have been downgraded since 2022.

Italy's VC ecosystem is undergoing a critical transition, with sectoral shifts, funding challenges, and regulatory improvements shaping the landscape. Strengthening early-stage funding, improving LP diversification, and advancing sustainability-driven investment strategies will be key to long-term growth.

ITALIAN VC IN A NUTSHELL

2024 2023

€1.1bn (€2.6B)
Capital Invested in Italian Startups

€306m (€179m)
CleanTech Top funded industry

x5.7 (x6.3)
Capital Invested growth wrt 2015

€837m (€1.2m)
New VC Funds raised

#628 (#867)
Number of Rounds

€540k (€250k)
Median Capital Invested

#26 (#28)
Number of Exits

#15 (#11)
Number of New VC Funds

€ Invested

€763m *Late Stage* (69%)
€174m *Early Stage* (16%)
€107m *Seed* (10%)
€57m *Pre-Seed* (5%)

€4.00m (€3.08m)
Median Post Money Valuation

23mos (20 mos)
Median Time Between Funding Rounds

#498 (#551)
Number of Investors

DISCLAIMER

This report is based on data from multiple sources, each employing different methodologies, taxonomies, and data collection criteria. Private company data is inherently subject to limitations, including underreporting, inconsistencies, and retroactive adjustments.

Additionally, each data provider applies its own methodology for structuring and classifying data. On top of this, we apply proprietary filtering criteria, taxonomies, data cleansing, and post-processing techniques to ensure consistency and relevance within the scope of this report. As a result, figures presented here may differ from those in other reports, which may use different datasets, classifications, or extraction methodologies.

Comparisons between reports should not be assumed to be like-for-like. Each report offers a specific angle and perspective, shaped by its methodology and data scope. For accurate interpretation, we strongly recommend reviewing the methodology section of this report before drawing conclusions or making direct comparisons with other publications.

While we strive for accuracy and completeness, data may be subject to updates, particularly as new transactions are announced or revised by data sources after the report's extract date. This report should not be used as financial, investment, or legal advice.

SCOPE OF THE REPORT

This report analyzes the Italian venture capital (VC) ecosystem from 2015 to 2024, leveraging a combination of proprietary and publicly available data sources to provide insights into funding activity, investor participation, and sectoral trends.

- The report includes all companies that raised a VC round (Pre-Seed, Seed, Early Stage, Late Stage) between 2015 and 2024.
- It tracks all investors and funds that participated in these VC rounds during the same period.
- It analyzes all funds raised by investors, considering fund vintages 2015–2024.
- All data is expressed in EUR for consistency and comparability.

DATA COLLECTION AND PROCESSING

- Timeframe: The report covers VC activity from 2015 to 2024, with a focus on year-over-year trends, sectoral shifts, and funding dynamics.
- Quantitative Analysis: Data was cleaned, structured, and normalized to ensure consistency across sources. Adjustments were made for currency exchange rates, inflation, and outlier transactions to enhance comparability.
- Qualitative Insights: Expert interviews, industry roundtables, and public statements from key VC stakeholders supplemented quantitative findings to provide market sentiment and forward-looking perspectives.
- Sector and Stage Classification: Investments were categorized by sector (e.g., CleanTech, SaaS, FinTech) and funding stage (Pre-Seed, Seed, Early Stage, Late Stage) using standardized definitions aligned with Pitchbook Data and P101 classification.
- Geographic Breakdown: regional VC activity was analyzed based on the HQ location of the entity (startup, investor, or fund). Comparisons were made between Italy and major European VC hubs.

TAXONOMY

- VC-Backed or Startup: Any company that has raised a Pre-Seed, Seed, Early Stage, or Late Stage round.
- Capital Invested: total amount of capital invested into a company by an investor or group of investors for a specific transaction. This includes all equity, debt, and grants involved in the transaction.
- Deal Count: total number of transactions.
- Pre-Seed: Includes Angel, Accelerator, Incubator, and Crowdfunding investments. Bootstrapped companies are also included.
- Seed: The initial financing provided by any type of investor for a new enterprise in its earliest stages of development.
- Early Stage: Defined as Series A to Series B rounds occurring within five years of a company's founding date. If a deal lacks a series classification but occurred within five years of founding, it is also categorized as Early Stage.
- Late Stage: Includes Series C to Series D rounds or deals occurring more than five years after the company's founding. Also includes Venture Growth deals.
- Exit: transaction in which an investor sells their shares of a company they have invested in.

DATA SOURCES

The report is based on data from:

- P101 Intelligence Platform:
- PitchBook Data - The cited data has not been reviewed by PitchBook analysts and may be inconsistent with PitchBook methodology.
- Registro Imprese (Italian Business Register)
- Additional sources indicated within the footnotes of each slide

Due to ongoing data curation, data may be subject to updates, including newly announced transactions after the report's extract date.

The momentum behind innovation and VC remains strong

The market is stabilizing yet active, with €1.1bn invested in 2024, 14.3k innovative startups and SMEs, and 150 active VCs

However, a massive gap remains when comparing Italy's per capita VC investment

Is it just a question of capital? Absolutely not. Fostering the right culture and narrative around innovation is key. When this happens, capital will follow

Andrea Di Camillo
Founder & Managing Partner
P101

Is it a matter of money? Yes, but not only.

The momentum behind innovation and venture capital remains strong. The market is stabilizing yet active, with €1.1 billion invested in 2024, 14.3k innovative startups and SMEs, and 150 active VC operators. This progress has given us a **statistically significant snapshot of a maturing ecosystem** - one that is shaping a new entrepreneurial culture and a class of professionalized investors, both essential for long-term growth.

However, **a massive gap remains when comparing Italy's per capita VC investment** (€114 in the last five years) to Spain (€280) and France (€774). The consequences are clear: fewer companies, smaller investors, fewer success stories, and slower international scaling, leading to longer renewal cycles compared to other markets.

This brings us to two critical reflections:

- Italy remains **disconnected from the rest of Europe** and other leading economies.
- A **limited understanding of the need for long-term investment** slows the growth and renewal of entrepreneurial value.

These factors risk isolating Italy at a time of profound transformation, changes that are evident to all and from which our economic system cannot afford to be excluded.

Is it just a question of capital? Absolutely not. The real challenge is cultural. All stakeholders - government, regulatory bodies, schools, institutional investors, and businesses of all sizes - must recognize and support this shift. **We need a collective effort to foster what could be called an economic and entrepreneurial renaissance.**

Fostering the right culture and narrative around innovation is key. When this happens, capital will follow, creating a self-sustaining, virtuous cycle of long-term growth.

To use a familiar football metaphor: we're playing the Champions League final with the same strong players who won in the '80s - but **we forgot to train the next generation**, and now the bench is empty. **So, we have a half-full glass of great quality, but we need to finish filling it - because if we don't, the risk is dehydration.**

AGENDA

1 — FUNDING & ROUND SIZES

1. FUNDING & ROUND SIZES

- Italy's VC funding declined to €1bn (-9.5% YoY, -54.8% from 2022 peak), while Europe grew +1.3% YoY to €59bn. Late Stage (€763m, +15.2% YoY) accounted for 69.3% of total funding, while Early Stage (€174m, -46.1% YoY) and Seed (€107m, -33.5% YoY) contracted sharply.
- Total deals fell to 628 (-28% YoY), aligning with Europe's -22% decline. Pre-Seed (350 deals, 56%) saw a 33% YoY drop, while Late Stage deals increased to 15.8% of total transactions, the highest in a decade.
- Italy's share of European VC investments fell to 1.9%, with Late Stage (16% of deals) absorbing 69% of capital, reinforcing reliance on mature startups.
- Median capital per deal rose to €540k, still trailing Spain (€1.0m), France (€2m), and Germany (€3m).
- VC investment per capita (€114) ranked 24th in Europe, below Spain (€280), Portugal (€493), and Austria (€663).
- North-West Italy led (76% of capital, €5bn between 2020–2024), with Milan (€4bn, 1,134 deals) as the top hub.
- Median time between rounds increased to 23 months, with Late Stage rounds at 25 months, in line with Europe's 24-month average.
- Q3 2024 saw the highest capital inflow (€437m, 39.7% of total), while Q2 (€143m, -59.2% YoY) and Q4 (€213m, -50.1% YoY) dropped sharply.

The Italian venture capital market is experiencing a period of rapid evolution and growth, with the increasing presence of international investors and a rising role of retail funds

Private wealth, when channeled with vision and foresight, can become a driver of innovation and economic progress

The integration between venture capital and traditional finance presents a unique opportunity to create a virtuous cycle of growth and long-term development

The Italian venture capital market is experiencing a period of rapid evolution and growth. We are witnessing the **increasing presence of international investors and a rising role of retail funds**, which are opening up new investment opportunities. This shift signals a maturing and dynamic ecosystem, strengthening the country's financial landscape.

A clear example of this transformation is **Azimut's partnership with P101, which led to the creation of Italy's first venture capital fund for retail investors**. This success story demonstrates how **private wealth, when channeled with vision and foresight, can become a driver of innovation and economic progress**. At Azimut, we are proud to be at the forefront of this shift, directing capital toward startups and high-potential enterprises that are shaping a more resilient and sustainable future.

The integration between venture capital and traditional finance presents a unique opportunity to create a virtuous cycle of growth and long-term development. By offering retail investors new return opportunities aligned with their needs, while supporting the expansion of SMEs and startups, we can strengthen the foundation of Italy's innovation ecosystem and enhance its global competitiveness.

Giorgio Medda
CEO
Azimut Holding

EUROPEAN OVERVIEW

In the past five years (2020–2024), Europe attracted over €273.4bn in venture capital investments, with the United Kingdom leading at €114.2bn (41.8% of the total). France and Germany followed, securing €50.6bn (18.5%) and €48.8bn (17.8%), respectively, together accounting for nearly 78% of total European VC capital. Their dominance reflects the maturity and scalability of their ecosystems, which continue to attract significant domestic and international investments across all funding stages.

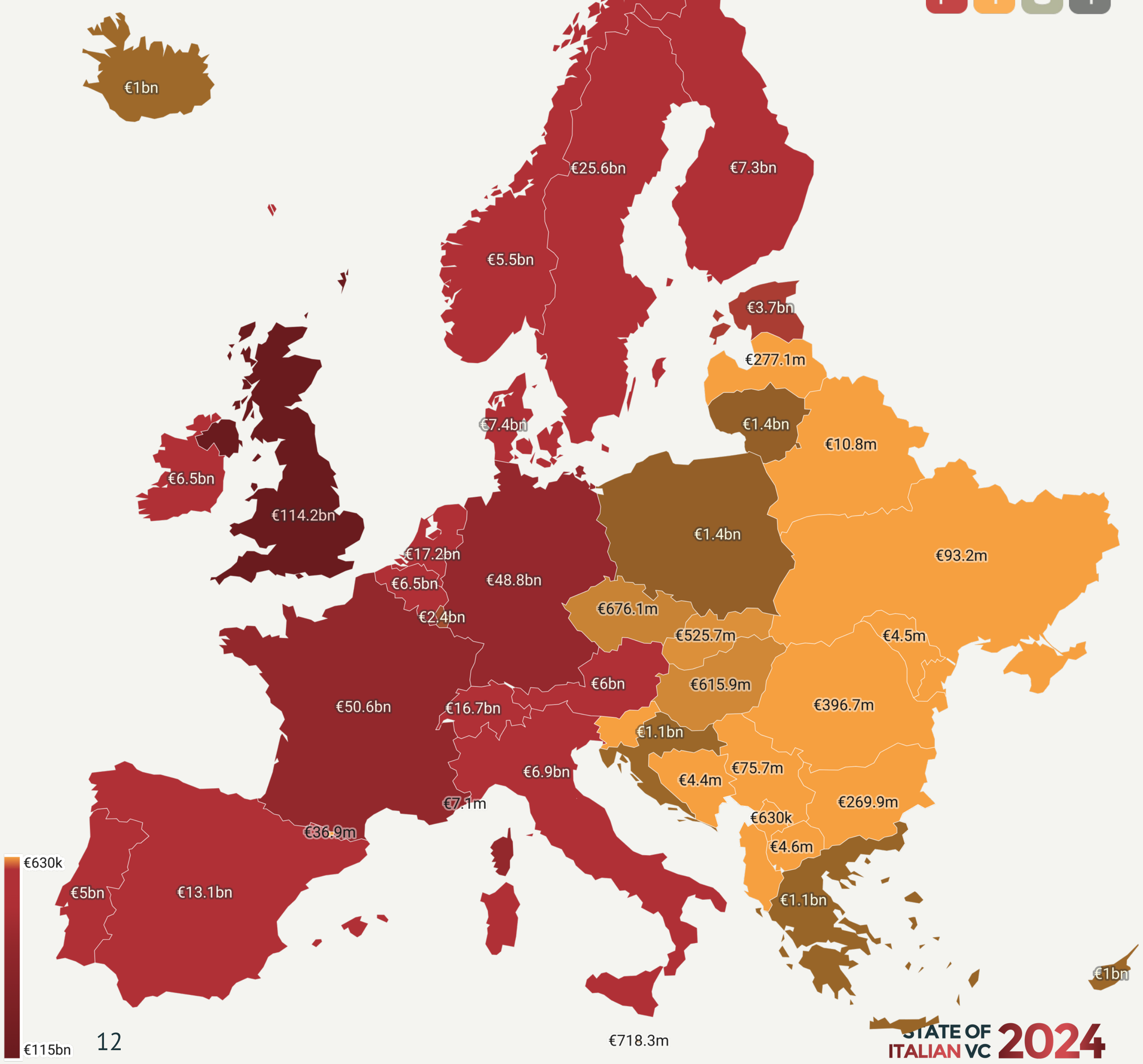
Northern and Western Europe also demonstrated strong contributions. Sweden secured €25.6bn (9.4%), the Netherlands €17.2bn (6.3%), and Switzerland €16.7bn (6.1%), reinforcing their roles as key innovation and high-growth hubs. Denmark (€7.4bn, 2.7%) and Belgium (€6.5bn, 2.4%) maintained stable investment activity, while Finland saw an increase to €7.3bn (2.7%).

In Southern Europe, Italy attracted €6.9bn (2.5%), positioning itself as a mid-tier VC market. It outpaced Austria (€6.0bn, 2.2%) and Portugal (€5.0bn, 1.8%), but remained well behind Spain, which led the region with €13.1bn (4.8%). Spain's continued growth reflects its balanced ecosystem and ability to attract investment, while Italy's figures highlight both its progress and the potential for further expansion in the region.

Emerging ecosystems in Eastern and Southern Europe showed varying degrees of progress. Estonia stood out with €3.7bn (1.3%), benefiting from its well-established startup culture. Croatia (€1.1bn, 0.4%) and Lithuania (€1.4bn, 0.5%) maintained steady development, while Poland secured €1.4bn (0.5%). Smaller ecosystems, such as Greece (€1.1bn) and Latvia (€277m), continued to build momentum, though at a slower pace. Meanwhile, countries like Albania and Kosovo underscore the challenges faced by nascent ecosystems in attracting substantial venture capital investment.

CAPITAL INVESTED IN EUROPE

2020 – 2024 aggregate data



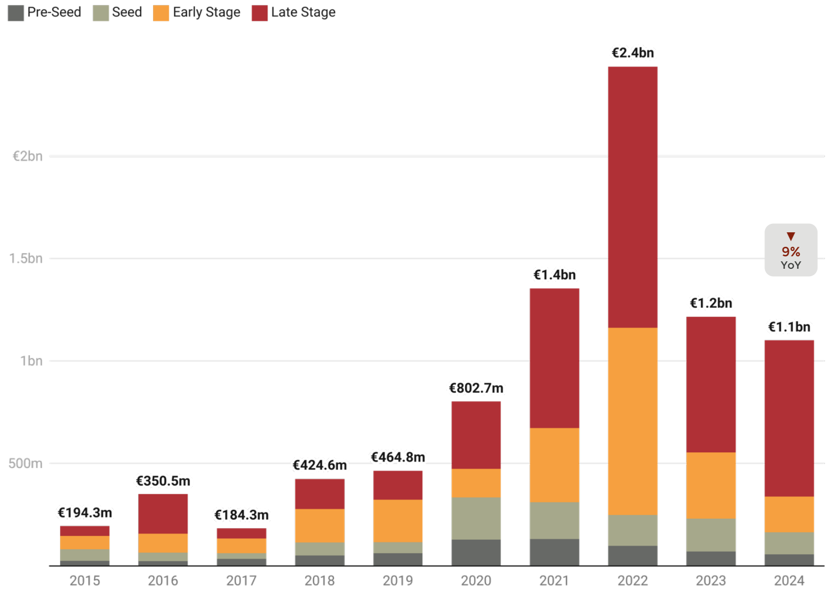
Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

ITALY'S VC FUNDING DROPS 9.5% IN 2024, WHILE EUROPE GROWS 1.3%, BOTH REMAIN BELOW 2022 HIGHS

In 2024, Italy's total VC investments fell 9.5% YoY to €1.1bn, down from €1.2bn in 2023 and 54.8% below the €2.4bn peak in 2022. Late Stage funding accounted for €763m (69.3% of the total), growing 15.2% YoY, but remaining 40.2% lower than in 2022. Meanwhile, Europe's total VC investments grew 1.3% YoY to €59.3bn, up from €58.5bn in 2023, though still 36.4% below the €93.2bn peak in 2022. While Europe showed signs of stabilization, Italy's contraction continued, reflecting ongoing adjustments in its VC ecosystem. In 2024, Italy represented 1.9% of total European VC funding, slightly below long-term average.

Between 2015 and 2024, Italy's VC investments increased 467%, from €194m in 2015 to a peak of €2.4bn in 2022 before declining. In comparison, European investments grew 226%, from €18.2bn in 2015 to €93.2bn in 2022. Early-stage funding in Italy remains under pressure, with Seed investment down 33.5% YoY to €107m and Early Stage investment down 46.1% YoY to €174m. Pre-Seed investment also fell 18.6% YoY to €57m.

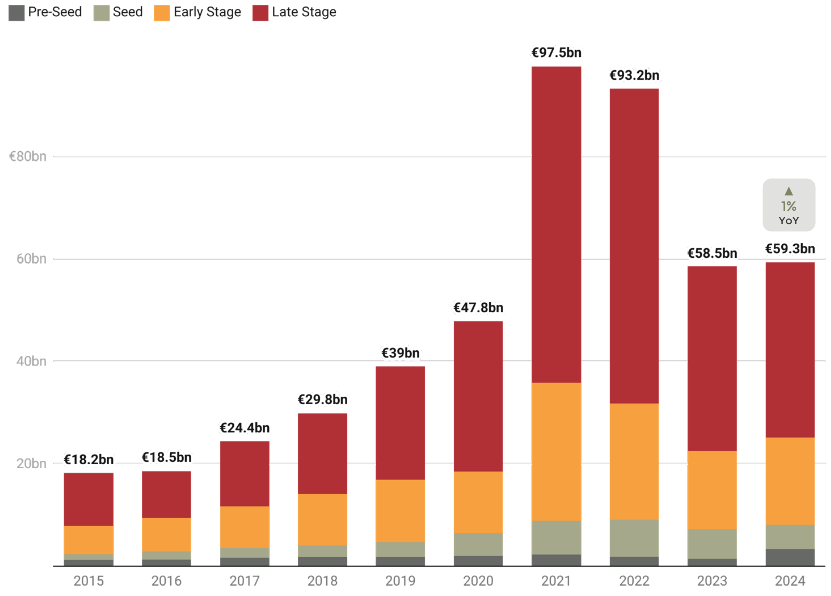
CAPITAL INVESTED IN ITALIAN STARTUPS
2015 – 2024



2024 AS % OF TOTAL

Italy	Round	Europe
69.3%	Late Stage	57.6%
15.8%	Early Stage	28.8%
9.7%	Seed	8.0%
5.2%	Pre-Seed	5.6%

CAPITAL INVESTED IN EUROPEAN STARTUPS
2015 – 2024



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LATE-STAGE DOMINANCE IN ITALY'S VC LANDSCAPE PERSISTS, EARLY-STAGE CONTRIBUTION CONTRACTS

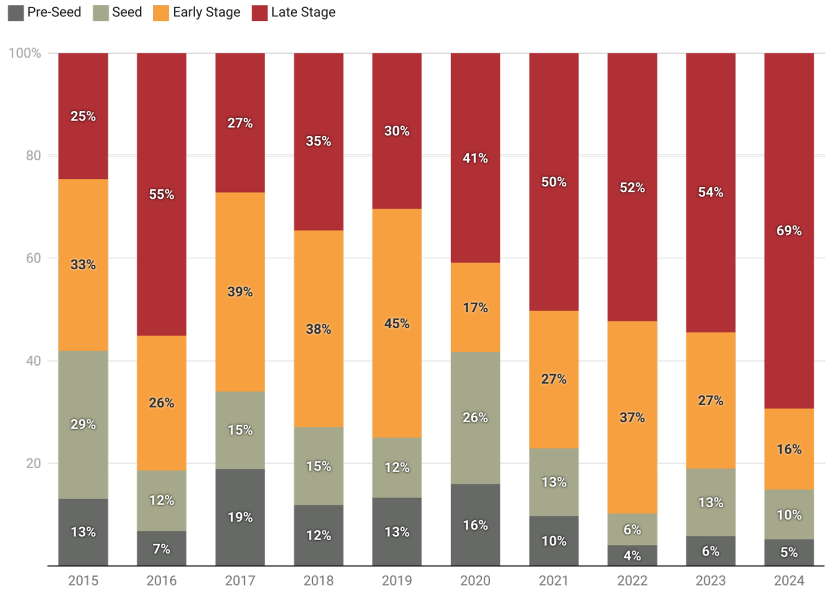
In 2024, Late Stage investments in Italy accounted for 69% of total VC funding, up from 54% in 2023, the highest share in a decade. Early Stage funding fell to 16%, down from 27% in 2023 and well below its 37% peak in 2022. Pre-Seed and Seed funding made up 15%, closely aligning with Europe's 14%. Across Europe, Late Stage funding also dominated at 58%, but with a more balanced stage distribution.

Between 2020 and 2024, Italy's Late Stage funding rose from 41% to 69%, while Early Stage declined by 21 percentage points from its 2022 high. Europe followed a similar trend, with Late Stage consistently above 57% since 2019, but Early Stage investments remained steadier, averaging 28%.

Looking at the past decade, Italy's reliance on Late Stage funding has become more pronounced, increasing from 25% in 2015 to 69% in 2024. In contrast, Early Stage funding has diminished. Meanwhile, Europe's ecosystem, while also Late Stage heavy, has maintained a more consistent distribution, with Early Stage investment fluctuating between 24% and 35% over the years.

CAPITAL INVESTED IN ITALIAN STARTUPS (%)

2015 – 2024

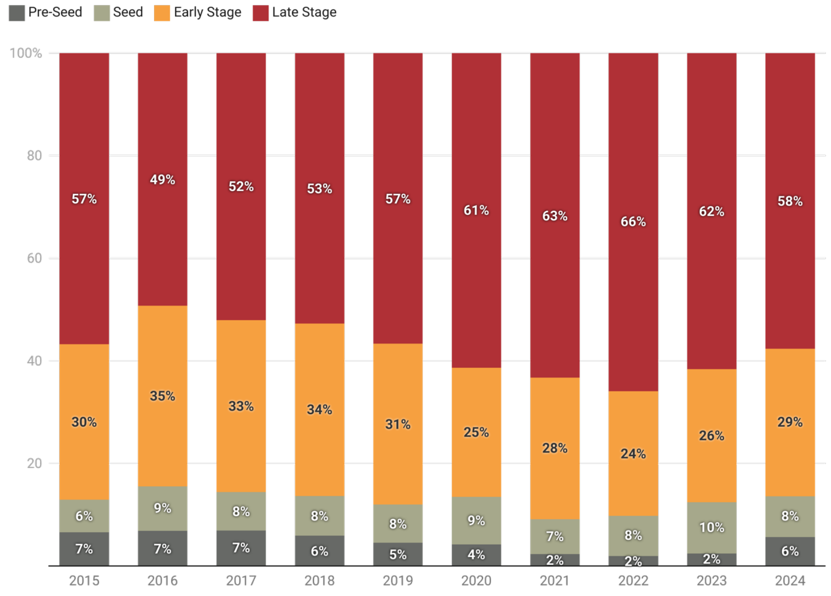


2024 AS CAPITAL INVESTED

Italy	Round	Europe
€762.8m	Late Stage	€34.2bn
€174.1m	Early Stage	€17.1bn
€106.9m	Seed	€4.7bn
€57.2m	Pre-Seed	€3.3bn

CAPITAL INVESTED IN EUROPEAN STARTUPS (%)

2015 – 2024



Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

EUROPEAN DEAL VOLUME SHRINKS IN 2024, ITALY'S 28% DROP OUTPACING THE CONTINENTAL AVERAGE AND EARLY-STAGE WEAKNESS

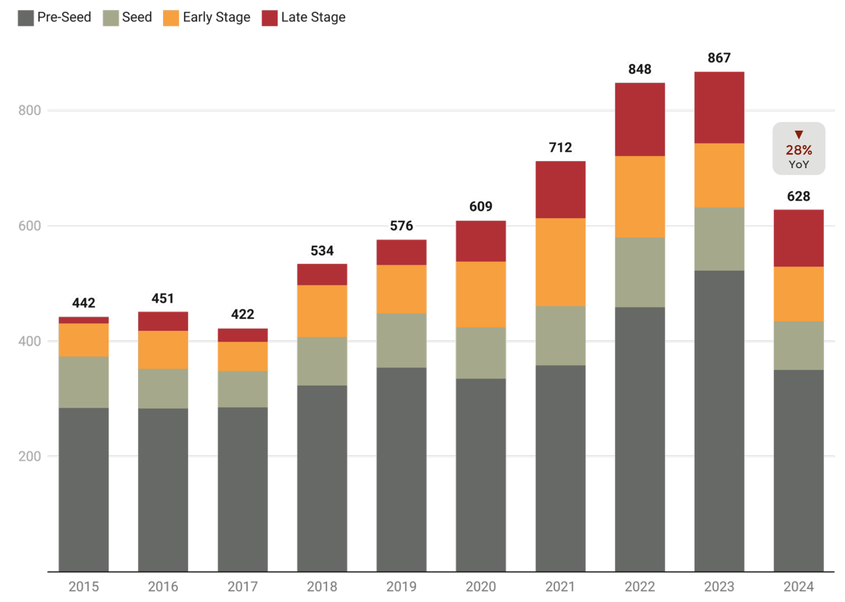
In 2024, Italy recorded 628 VC deals, a 28% drop from 867 in 2023, falling below 2021 levels. Despite this decline, Italy's share of Europe's total deal count remained stable at 4.7%. Meanwhile, Europe saw a 22% contraction, with deals decreasing from 17,178 in 2023 to 13,451 in 2024, marking a widespread downturn across all funding stages.

Pre-Seed deals remained Italy's largest category, with 350 deals (56% of total), though they declined 33% from 2023, mirroring Europe's 28% drop to 5,104 deals. Seed deals in Italy fell to 84 (-24% YoY), Early Stage deals dropped 14% to 95, and Late Stage transactions declined 20% to 99.

Europe maintained a more balanced distribution, with Late Stage deals at 24% of total activity (3,188 deals), Early Stage at 22% (2,933 deals), Seed at 17% (2,226 deals), and Pre-Seed leading at 38% (5,104 deals). In contrast, Italy's heavy reliance on Pre-Seed deals underscores a strong pipeline but signals challenges in scaling startups, reinforcing the need for stronger early-stage support for long-term growth.

DEAL COUNT IN ITALIAN STARTUPS

2015 – 2024

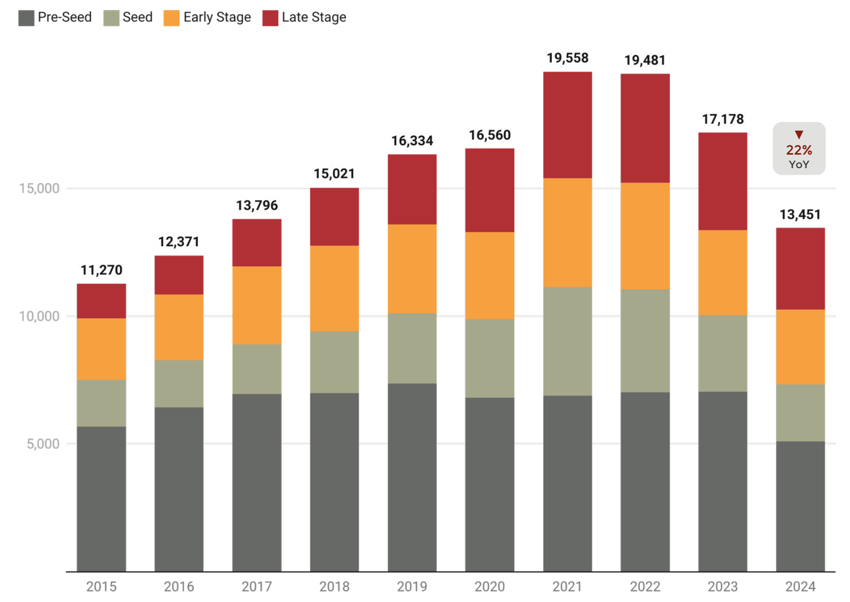


2024 AS % OF TOTAL

Italy	Round	Europe
15.8%	Late Stage	23.7%
15.1%	Early Stage	21.8%
13.4%	Seed	16.6%
55.7%	Pre-Seed	38.0%

DEAL COUNT IN EUROPEAN STARTUPS

2015 – 2024



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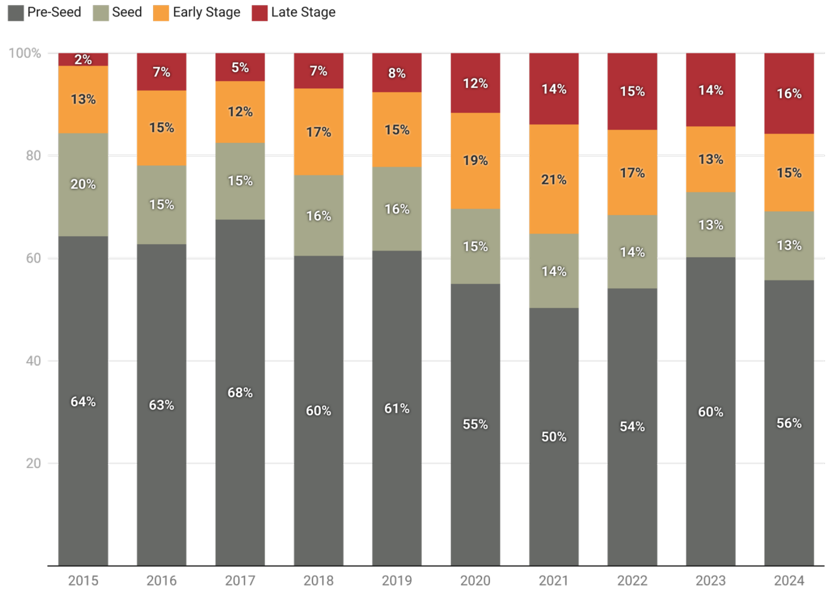
ITALY'S VC DEAL DISTRIBUTION SHIFTS AS PRE-SEED DOMINANCE WANES, WHILE EUROPE MAINTAINS A BALANCED STAGE MIX

In 2024, Italy's VC deal distribution showed a shift, with Pre-Seed deals comprising 56% of total transactions, down from 60% in 2023, indicating a slight diversification of deal flow. Seed deals accounted for 13%, a marginal increase, while Early Stage deals grew to 15%. Late Stage deals rose to 16%, the highest share in the past decade, reflecting stronger backing for growth-stage companies despite the overall decline in deal count. Across Europe, deal distribution remained more balanced, with Pre-Seed deals at 38%, down from 41% in 2023. Seed-stage transactions held steady at 17%, while Early Stage deals increased to 22% and Late Stage to 24%, continuing a long-term trend of stability across stages.

Over the past decade, Italy has consistently relied on Pre-Seed deals, which peaked at 68% in 2017 but have gradually declined, reflecting a slow but positive shift toward a more distributed pipeline. However, the country still lags behind Europe, where Pre-Seed deals have consistently stayed below 50% and Late Stage transactions have gained a stronger foothold.

DEAL COUNT IN ITALIAN STARTUPS (%)

2015 – 2024

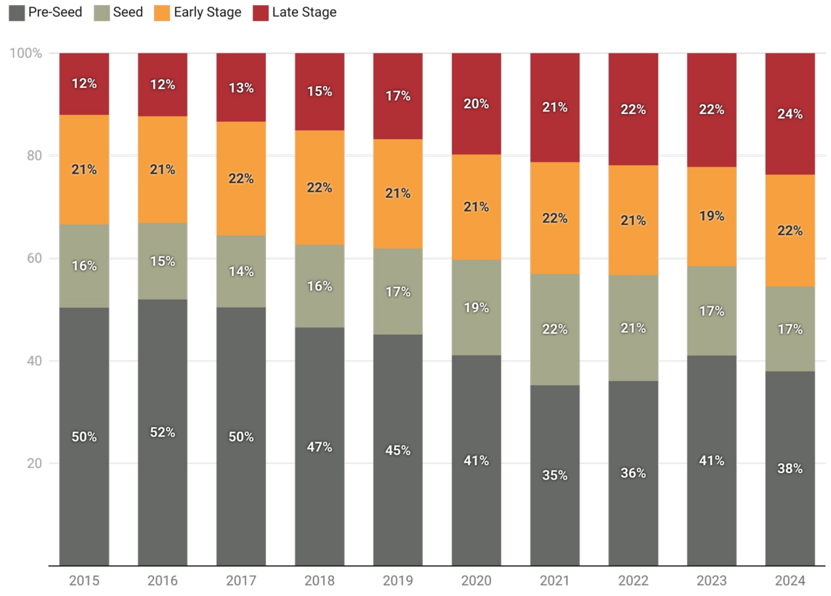


2024 AS DEAL COUNT

Italy	Round	Europe
99	Late Stage	3188
95	Early Stage	2933
84	Seed	2226
350	Pre-Seed	5104

DEAL COUNT IN EUROPEAN STARTUPS (%)

2015 – 2024



Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

VC FUNDING IN EUROPE CONTRACTS, WITH FRANCE AND GERMANY LEADING, ITALY HOLDS STEADY WITH €1.10B INVESTED

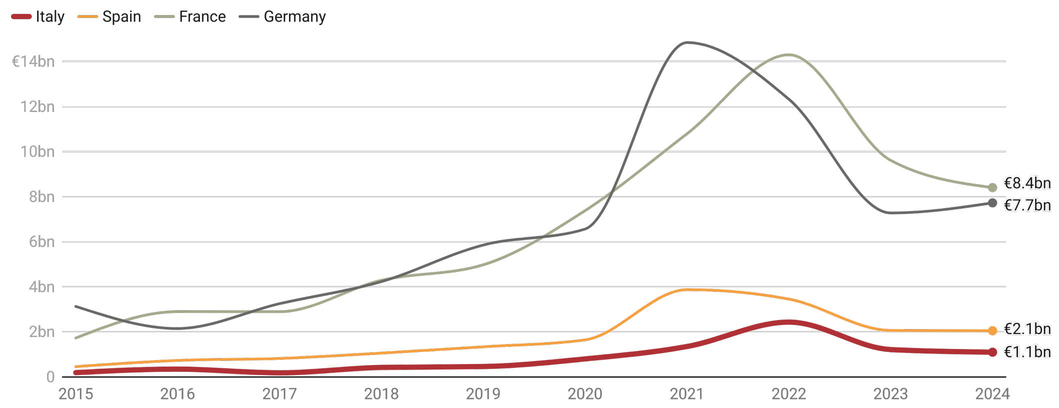
In 2024, venture capital investment in Europe continued to decline, with Italy recording €1.10bn, down 9% from 2023 and 55% from its 2022 peak. This trend reflects broader European adjustments, with France (€8.4bn, -13% YoY) and Germany (€7.7bn, +6% YoY) accounting for 81% of total investments across the four main markets, while Italy maintained a 5.7% share.

Deal count also contracted, with Italy recording 628 deals (-28% YoY), while France (1,590, -24%) and Germany (1,433, -25%) led the market. The decline, particularly in Early and Seed stages, signals ongoing pressure on pipeline development.

The capital-per-deal ratio highlights market differences: Italy (€1.75m) focuses on smaller rounds, whereas France (€5.29m) and Germany (€5.39m) prioritize scale-ups. This dynamic limits Italy's ability to support high-growth companies in later stages.

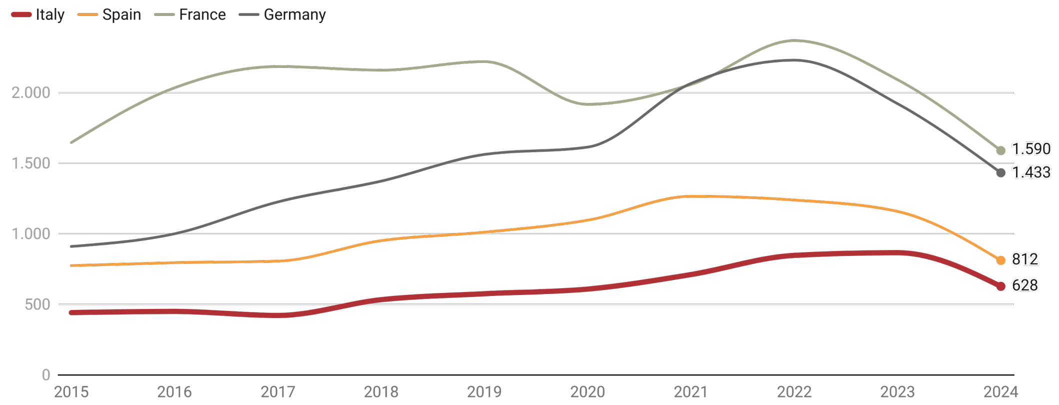
CAPITAL INVESTED BY COUNTRY

2015 – 2024



DEAL COUNT BY COUNTRY

2015 – 2024



CAPITAL RAISED AND NUMBER OF VC FUNDS BY COUNTRY

2015 – 2024 aggregate data

ITALY	SPAIN	FRANCE	GERMANY
€ 8.5bn	€ 17.5bn	€ 67.3bn	€ 67.4bn
6,089	9,916	20,278	15,344

Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

ITALY'S 2024 VC MARKET BALANCES PRE-SEED DEAL VOLUME AND LATE-STAGE CAPITAL DOMINANCE

In 2024, Italy's VC market remained heavily concentrated in Pre-Seed deals, which accounted for 56% of total transactions, yet attracted only 5% of total capital. This disparity highlights a persistent gap between early-stage deal flow and investment allocation. Conversely, Late Stage deals made up just 16% of transactions but absorbed 69% of the €1.1bn invested, reinforcing Italy's reliance on later-stage funding to drive capital deployment.

Spain exhibited a similar pattern, with Pre-Seed deals representing 41% of the total but receiving just 2% of funding, while Late Stage deals captured 69% of capital despite accounting for only 26% of transactions. By contrast, France and Germany displayed a more balanced allocation. In France, Early Stage deals accounted for 23% of total transactions but secured 41% of capital, while Germany's Early Stage segment made up 23% of deals and attracted 25% of investment.

Europe as a whole demonstrated a more proportional distribution of deals and capital. Pre-Seed deals comprised 38% of transactions and received 6% of capital, while Late Stage represented 24% of deal volume and secured 58% of investment. This suggests that Italy and Spain remain highly dependent on late-stage funding, whereas France and Germany maintain a stronger balance across investment stages, ensuring a healthier pipeline for startup growth.

Over the past decade, Italy's reliance on Late Stage capital has increased significantly, with its share of total investment rising from 25% in 2015 to 69% in 2024. Despite fluctuations, Late Stage deals have consistently gained prominence, surpassing 50% of capital allocation since 2016. In contrast, Europe's Late Stage capital share has remained more stable, ranging between 49% and 66% over the same period, indicating a more diversified funding approach. Similarly, Italy's Late Stage deal share rose from 2% in 2015 to 16% in 2024, still below Europe's 24% average but showing gradual growth.

SHARE OF CAPITAL INVESTED & DEAL COUNT

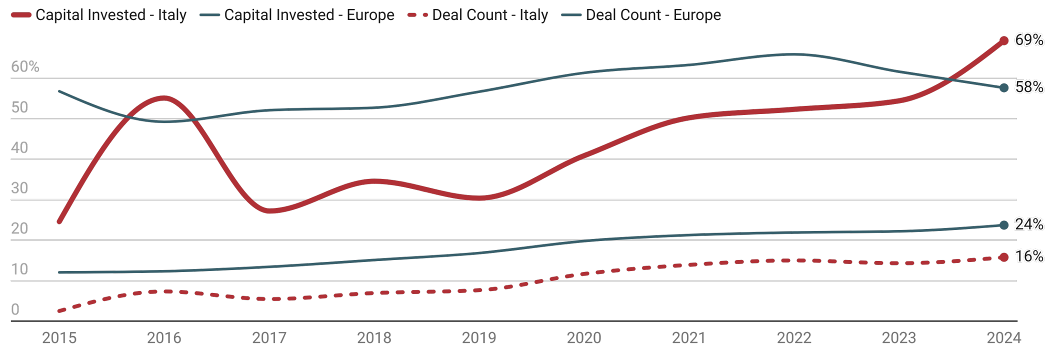
2024

Capital Invested	Pre-Seed	Seed	Early Stage	Late Stage
Europe	6%	8%	29%	58%
Italy	5%	10%	16%	69%
Spain	2%	5%	24%	69%
France	2%	9%	41%	49%
Germany	1%	9%	25%	65%

Deal Count	Pre-Seed	Seed	Early Stage	Late Stage
Europe	38%	17%	22%	24%
Italy	56%	13%	15%	16%
Spain	41%	9%	24%	26%
France	38%	13%	23%	26%
Germany	36%	19%	23%	21%

LATE STAGE SHARE OF CAPITAL INVESTED & DEAL COUNT

2015 – 2024



ITALY LEADS IN PRE-SEED BUT LAGS BEHIND IN LATE-STAGE AS EUROPE SHIFTS TOWARD SCALING VENTURES

From 2015 to 2024, the composition of VC deals across Europe shifted toward later-stage investments, reflecting a maturing startup ecosystem. While Pre-Seed remains the largest category, its share in Europe declined from 50% in 2015 to 38% in 2024, indicating a growing emphasis on scaling ventures. Italy maintained the highest Pre-Seed share at 56% in 2024, down from 64% in 2015, reinforcing its strong pipeline-building focus but also highlighting its difficulty in transitioning startups to later stages.

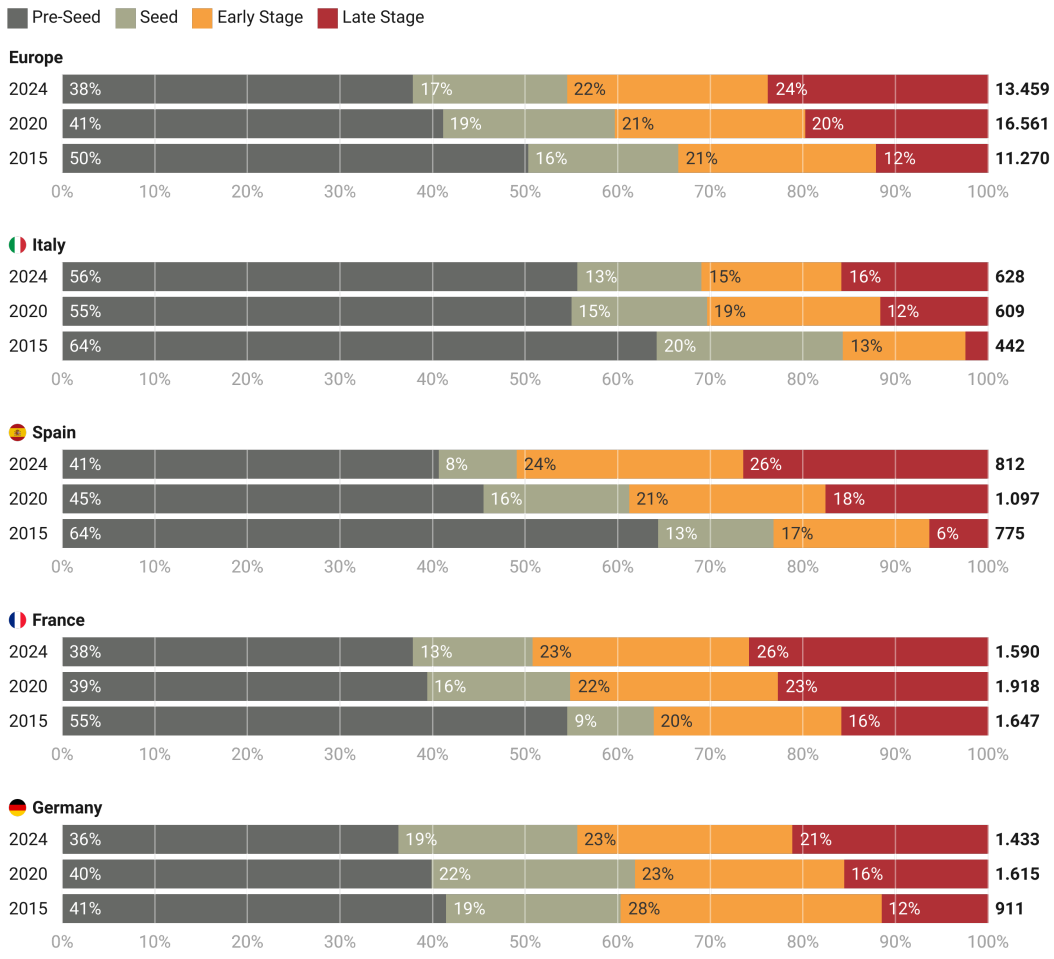
Across Europe, Late Stage deal share increased from 12% in 2015 to 24% in 2024, as investors prioritized larger, more established startups. Spain and France led this shift, with Late Stage deals comprising 26% of their ecosystems in 2024. Germany followed with 21%, while Italy's Late Stage share reached just 16%, rising from 2% in 2015, showing slower growth in supporting scale-ups compared to its peers.

Seed Stage activity in Italy declined from 20% in 2015 to 13% in 2024. Germany retained the highest Seed share among major European markets at 19% in 2024, while France and Spain recorded 13% and 8%, respectively. Meanwhile, Early Stage deals in Italy accounted for 15% in 2024, a slight increase from 13% in 2015, but still lagging behind France (23%) and Germany (23%), indicating slower startup progression through the funding pipeline.

Italy's reliance on Pre-Seed deals remains a defining characteristic of its ecosystem, with 350 Pre-Seed deals in 2024, accounting for 56% of total transactions. However, its lower Late Stage and Early Stage shares reveal significant gaps in scaling support.

DEAL COUNT BY STAGE AS % OF TOTAL

2015 – 2020 – 2024



ITALY'S VC CAPITAL GROWTH OUTPACES EUROPE AT 5.7x SINCE 2025 BUT SHARPENS POST-2022 ADJUSTMENT

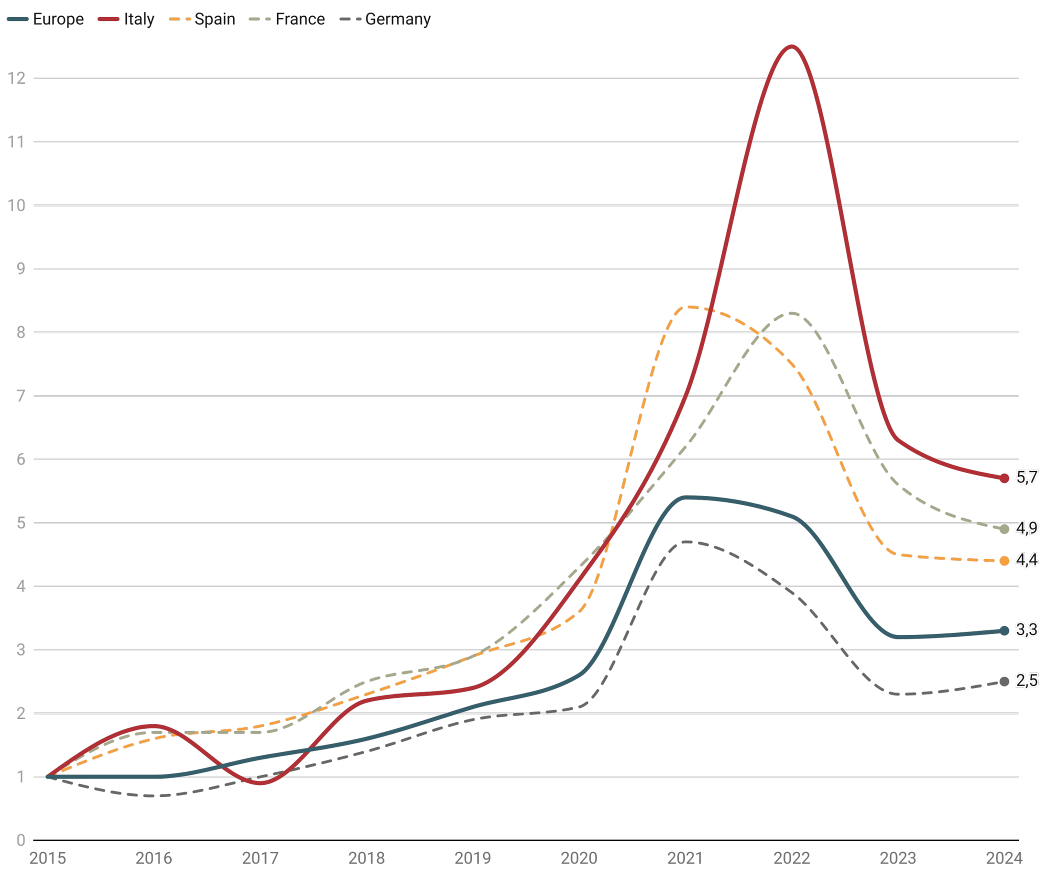
In 2024, Europe's venture capital market reached 3.3 times its 2015 investment levels, reflecting a broad contraction from recent peaks. Italy maintained a leading position with a 5.7x multiple, despite slowing from 6.3x in 2023, continuing to outperform the European average. France and Spain recorded 4.9x and 4.4x growth, respectively, showing similar resilience. Germany, at 2.5x, followed a more stable trajectory, reinforcing its position as a mature, less volatile market.

Over the past four years, Italy's VC capital expansion has seen significant volatility. After peaking at 12.5x in 2022, Italy's investment levels nearly halved by 2024, marking the sharpest contraction among major European markets. France and Spain followed similar patterns, with France declining from 8.3x in 2022 to 4.9x in 2024, and Spain from 7.5x to 4.4x. Meanwhile, Germany's more gradual decline from 3.9x in 2022 to 2.5x in 2024 reflects a steadier, more controlled adjustment. The overall European market followed suit, dropping from a peak of 5.1x in 2022 to 3.3x in 2024, underscoring a widespread correction in VC funding.

Looking at the long-term trajectory, Italy's 5.7x growth in 2024 remains significantly above its 2.2x level in 2018 and 1.8x in 2016, signaling sustained ecosystem development. The country's investment surge in 2021–2022 reflected an unprecedented influx of late-stage deals, which have since normalized. Across Europe, capital investment has grown steadily from 1.3x in 2017 to 3.3x in 2024, with France and Spain following a similar pattern, while Germany's growth has remained the most stable. Italy's long-term expansion underscores its strengthening VC landscape, but its sharper post-2022 contraction highlights the importance of diversifying investment activity to ensure more sustainable growth over the next cycle.

CAPITAL INVESTED GROWTH

Growth of capital invested from 2015 to 2024, as multiple of 2015 investments



Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

ITALY RANKS 10TH IN VC FUNDING, DESPITE BEING EUROPE'S 4TH BY GDP, ROOM TO ALIGN WITH TOP MARKETS

Between 2020 and 2024, Italy attracted €6.9bn in venture capital investments, ranking 10th in Europe. It placed ahead of Belgium (€6.5bn) and Austria (€6.0bn), but trailed Spain (€13.1bn) and remained far behind the UK (€114.2bn), France (€50.6bn), and Germany (€48.8bn).

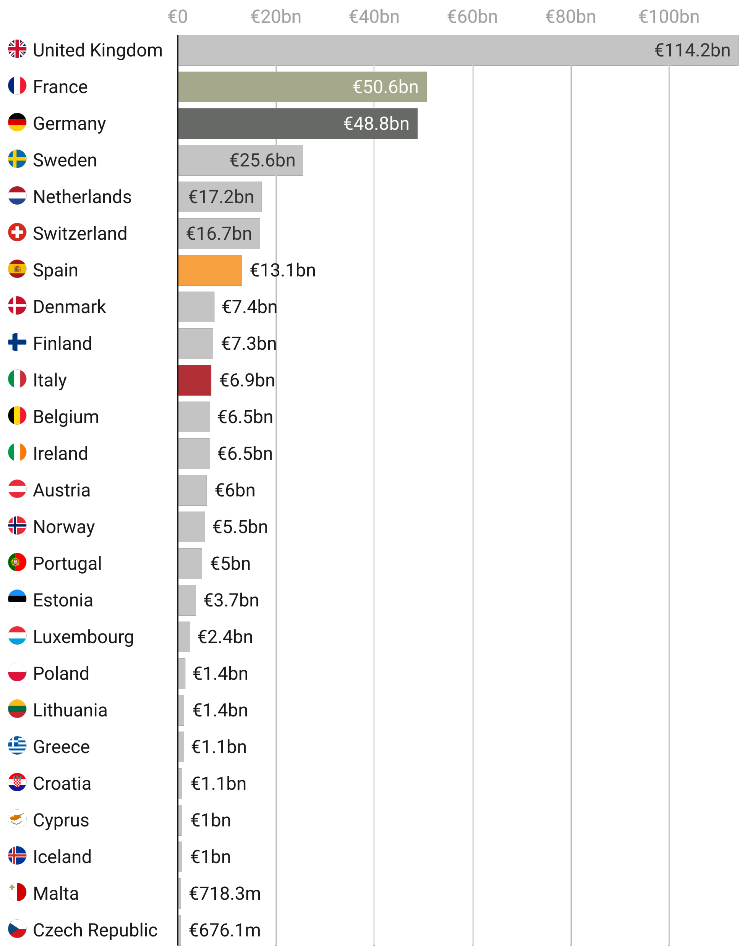
Despite being Europe's 4th largest economy, Italy's VC funding remains disproportionately low, highlighting inefficiencies in scaling innovation. However, its continued growth signals potential for stronger expansion.

Italy's VC investment per capita stands at €114, ranking 24th in Europe, well below Spain (€280), Portugal (€493), and Austria (€663), and far behind high-performing smaller markets like Estonia (€2.8k) and Luxembourg (€3.8k).

Larger economies like the UK (€1.7k per capita), France (€774 per capita), Germany (€582 per capita), Spain (€280 per capita), and Italy (€114 per capita) tend to lag behind smaller nations in per capita investment because of structural differences. Their larger populations dilute investment levels, while capital is often more diversified across industries rather than concentrated in high-growth tech and innovation sectors. Additionally, more complex regulatory environments, slower policy shifts, and a focus on traditional industries can limit the speed at which VC ecosystems evolve, while smaller nations have more targeted policies and tech-driven economies, leading to higher per capita VC allocation.

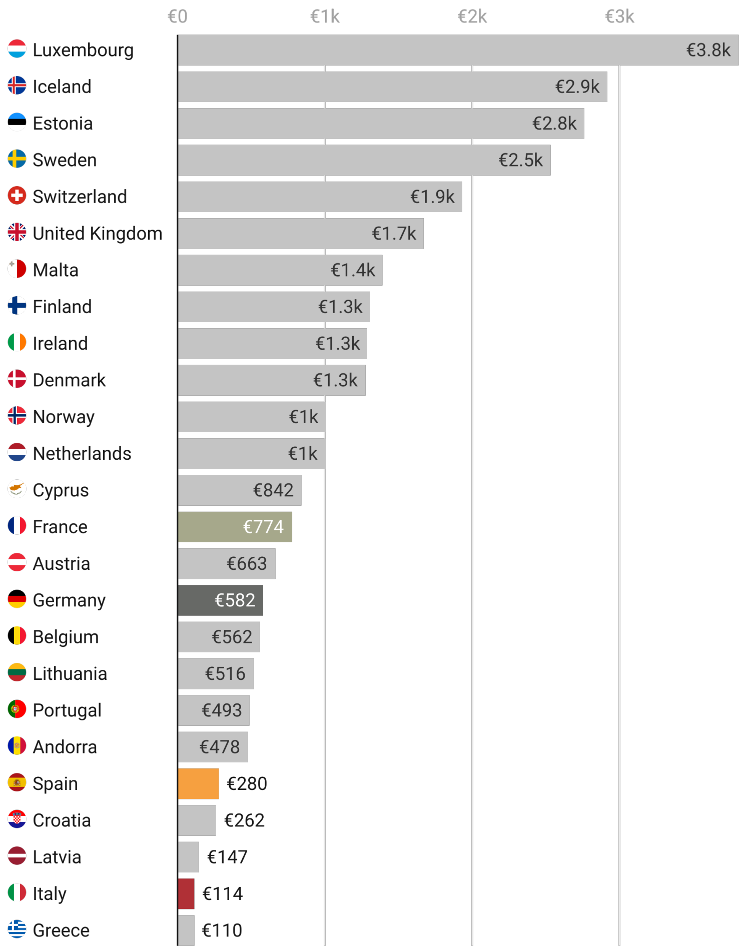
CAPITAL INVESTED BY COUNTRY

2020 – 2024 aggregate data



CAPITAL INVESTED PER CAPITA

2020 – 2024 aggregate data, over 2024 population



Source: P101 Intelligence, Eurostat, PitchBook Data, Inc | Graphs created with Datawrapper.de

ITALY'S MEDIAN CAPITAL INVESTED AND VALUATIONS RISE, BUT ROOM FOR GROWTH IN LATE-STAGE FUNDING

In 2024, the median capital invested in Italian startups reached €540k, more than doubling from €250k in 2023, reflecting a recovery in deal sizes. However, Italy remains below Spain (€1.0m), France (€2.2m), and Germany (€3.2m), aligning with its higher share of Pre-Seed deals (56%) and lower proportion of Late Stage transactions (16%). Countries with stronger Late Stage activity, such as Germany (21% of deals) and France (26%), continue to attract larger investment rounds, contributing to higher median capital per deal.

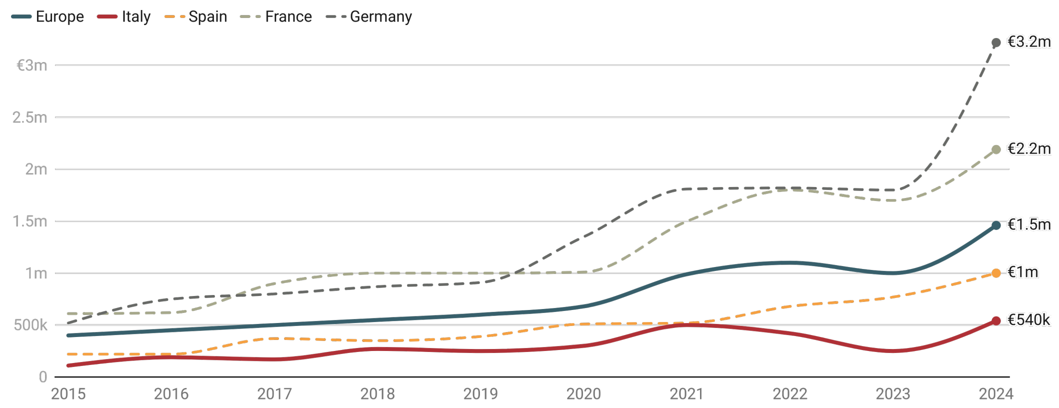
The median post-money valuation in Italy rose to €4.0m, up from €3.0m in 2023, yet still lags behind France (€9.3m) and Germany (€12.0m), reflecting Italy's smaller deal sizes and lower late-stage funding levels.

Between 2020 and 2024, Europe's median investment size grew from €680k to €1.5m (+115%), highlighting a broad shift toward larger funding rounds. Italy followed this trend, rising from €300k in 2020 to €540k in 2024, though its growth has been more volatile. Spain's median deal size nearly doubled from €510k to €1.0m (+96%), while France and Germany saw greater increases, reaching €2.2m (+117%) and €3.2m (+138%), respectively. Italy's limited late-stage activity is also evident in deal count, where its 99 Late Stage deals in 2024 remain below France (409), Germany (302), and Spain (215).

Over the past decade, Europe's median capital invested has grown steadily, rising from €400k in 2015 to €1.5m in 2024, reflecting a sustained increase in deal sizes. Italy's growth has been more gradual, with median investment rising from €110k in 2015 to €540k in 2024, a fivefold increase. Similarly, Italy's median post-money valuation grew from €1.2m in 2015 to €4.0m in 2024, compared to France (€3.2m to €9.3m) and Germany (€5.4m to €12.0m).

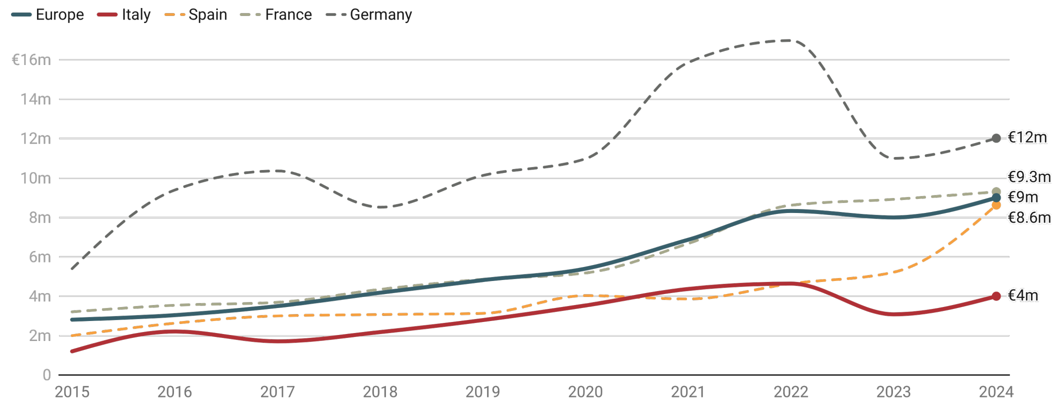
MEDIAN CAPITAL INVESTED BY COUNTRY

2015 – 2024



MEDIAN POST-MONEY VALUATION BY COUNTRY

2015 – 2024



Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

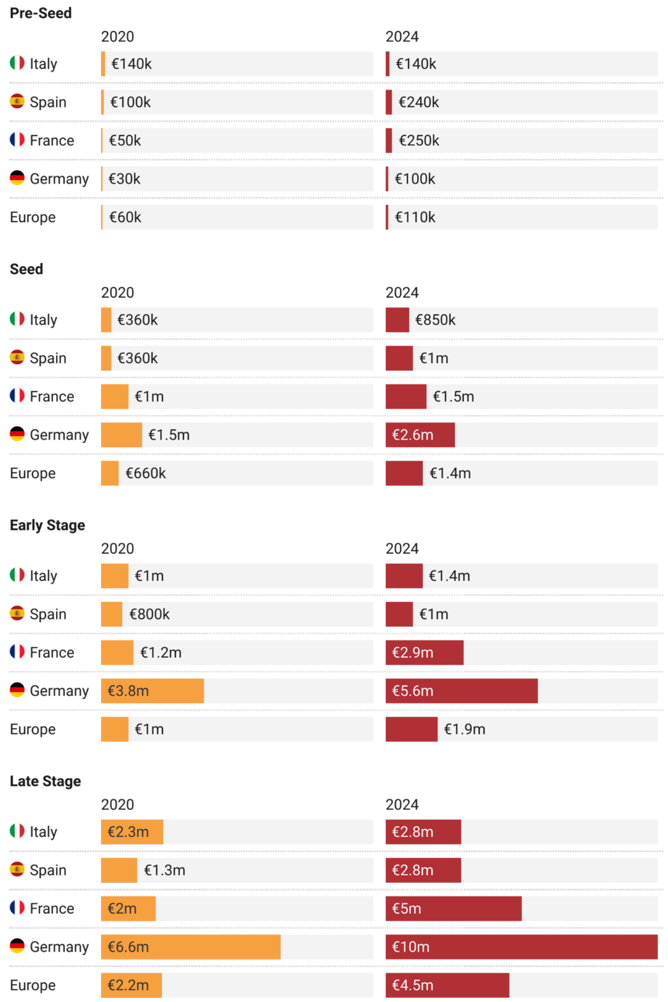
ITALY'S MEDIAN CAPITAL INVESTED AND VALUATIONS GROW ACROSS STAGES, GAP TO FILL AT LATE-STAGE

In 2024, Italy's median capital invested increased across all funding stages, reflecting broader access to early-stage financing and stable late-stage deal activity. Pre-Seed investments remained unchanged at €140k, while Seed-stage funding more than doubled from €360k in 2020 to €850k. Early Stage deals saw a 35% increase to €1.4m, and Late Stage funding grew to €2.8m (+20%), though it remains below the European median (€4.5m) and well behind Germany (€10.0m) and France (€5.0m). Despite these gains, Italy continues to have smaller deal sizes at later stages, reflecting a more limited scale-up environment.

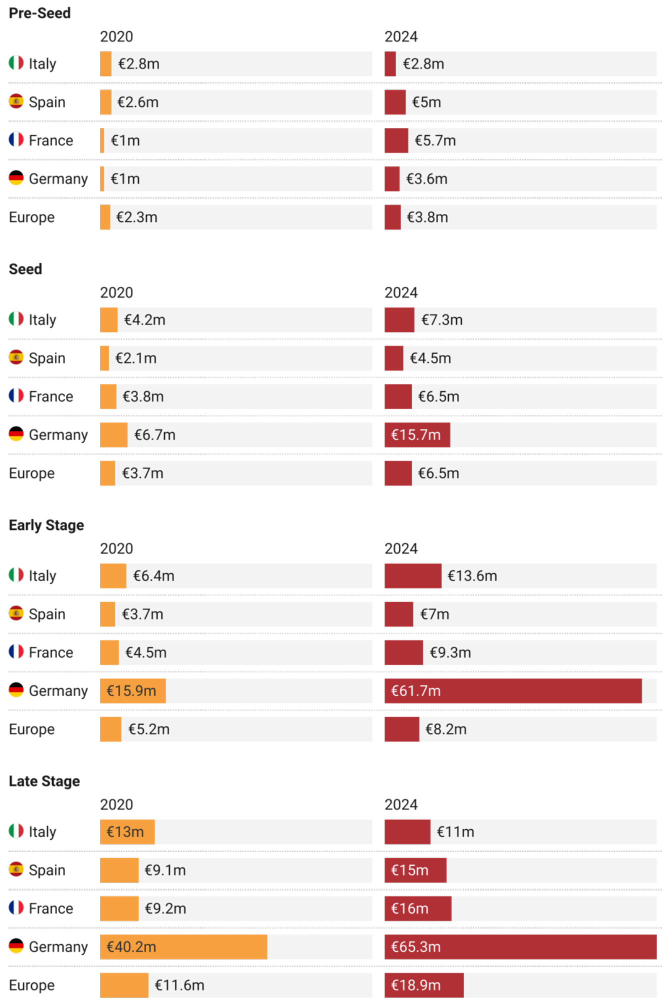
Between 2020 and 2024, Italy's median post-money valuations also showed strong growth across most stages. Pre-Seed valuations remained stable at €2.8m, while Seed valuations increased from €4.2m to €7.3m (+73%), aligning more closely with France (€6.5m) and Europe (€6.5m). Early Stage valuations more than doubled, reaching €13.6m, though they remain below Germany (€61.7m) and France (€9.3m). Late Stage valuations declined from €13.0m in 2020 to €11.0m in 2024, diverging from the broader European trend, where valuations rose from €11.6m to €18.9m.

However, it is important to note that post-money valuation data, particularly for Late Stage deals, is available for fewer transactions, leading to potential outliers and higher variability in reported figures.

CAPITAL INVESTED | MEDIAN



POST MONEY VALUATION | MEDIAN



ITALY'S FUNDING GAPS WIDEN, WITH EARLY-STAGE STARTUPS FACING SHARPEST DELAYS

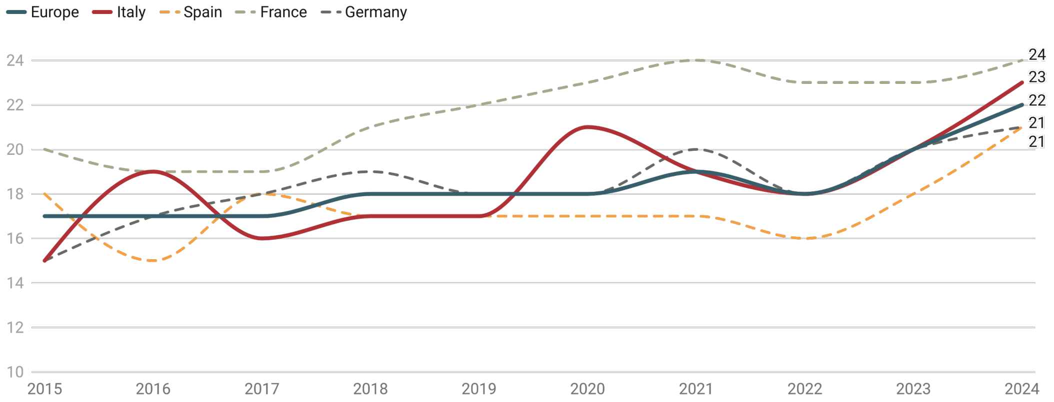
In 2024, the median time between funding rounds in Italy extended to 23 months, reflecting a more challenging fundraising environment. France recorded the longest cycles at 24 months, followed by Germany (21 months) and Spain (21 months). The overall European median rose to 22 months, suggesting a shift toward less frequent but larger funding rounds, as investors focus on extending runway in a more selective funding climate.

Italy's longer fundraising cycles are particularly evident in Late Stage investments, where the median time between rounds reached 25 months in 2024, compared to 20 months for Early Stage deals. This trend mirrors the broader European market, where Late Stage rounds took 24 months on average, while Early Stage rounds had a shorter gap of 17 months. However, Italy's Late Stage fundraising timeline has shown high volatility, fluctuating from 14 months in 2015 to a peak of 27 months in 2020 before stabilizing at 25 months in 2024. This reflects an incomplete maturation of the late-stage market. Meanwhile, Early Stage cycles have steadily increased, from 11 months in 2022 to 20 months in 2024, aligning with broader European trends as startups require longer runways before securing follow-on funding.

Between 2020 and 2024, Italy's longer fundraising cycles coincided with a decline in VC deal volume, which dropped from 1,001 deals in 2020 to 628 in 2024 (-37%), while total capital invested grew from €802m to €1.10bn (+37%). This suggests a shift toward fewer but larger rounds, particularly in later stages, as startups secure more capital upfront to extend their runway. The increase in median capital invested per round (Italy: €300k in 2020 → €540k in 2024) supports this trend. However, Italy's heavy reliance on Pre-Seed and Seed deals (which often require more frequent follow-ons) makes prolonged fundraising cycles a challenge, highlighting the need for greater early-stage liquidity and a more active follow-on investment market.

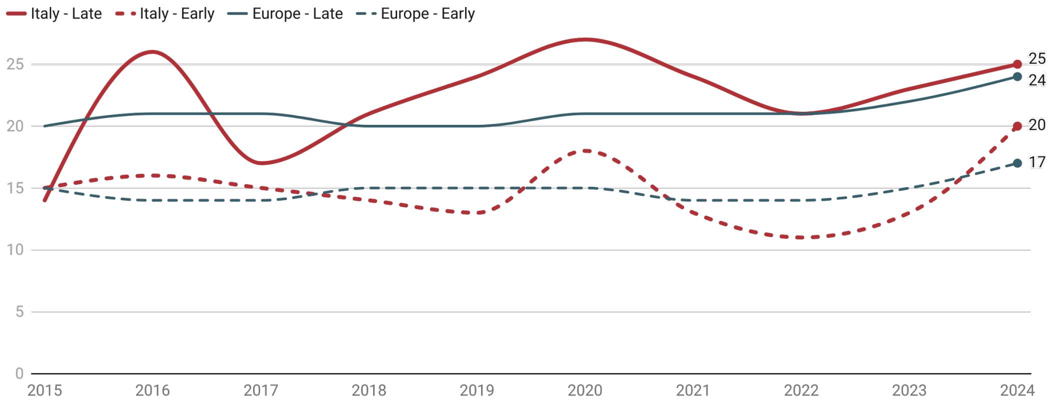
MEDIAN TIME BETWEEN FUNDING ROUNDS – OVERALL

2015 - 2024



MEDIAN TIME BETWEEN FUNDING ROUNDS – LATE AND EARLY-STAGE

2015 - 2024



> **Italy's tech ecosystem has evolved dramatically over the past decade. Despite entering the race later than other markets**
>
> **Italian founders often raise funds within an isolated national market, with less than 30% investments backed by European Operators**
>
> **To truly compete on a global scale, we need a standardized, pan-European investment framework**

Momentum is the driving force behind seed and early stage startups - it determines whether they thrive or stall. One of the biggest challenges in Italy is the difficulty of building that momentum early on. The main reason? Fragmentation. **Italian founders often raise funds within an isolated national market, with less than 30% investments backed by European Operators**. Meanwhile, in the US, startups secure funding seamlessly from coast to coast. **To truly compete on a global scale, we need a standardized, pan-European investment framework that fosters connectivity and strengthens our startup ecosystem.**

Italy's tech ecosystem has evolved dramatically over the past decade. Despite entering the race later than markets like Germany, France, and Spain, recent years have brought undeniable progress. But key challenges remain - especially access to capital. At the same time, **startups looking to grow beyond early stage rounds and reach unicorn status often have to turn to international investors**. To break this cycle, we need a stronger ecosystem - one that fuels early-stage innovation and empowers companies to scale relying on European capital.

Additionally, **forward-thinking policies - such as tax incentives for investments in Italian growth companies - could accelerate this evolution**. Italy has the talent, the ambition, and the potential to be a key player in the global tech scene.

Lisa Di Sevo

Managing Partner
Prana Ventures

ITALY'S VC LANDSCAPE REMAINS NORTH-CENTRIC, WHILE CENTRAL REGIONS GAIN MOMENTUM

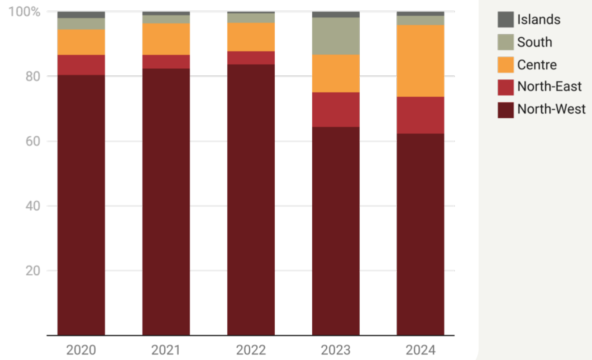
Between 2020 and 2024, the North-West dominated Italy's VC landscape, attracting €5.3bn (76% of total capital) across 1,900 deals, led by Milan (€4.1bn, 1,134 deals) and Turin (€306m, 365 deals). The North-East secured €459m, with Bologna as a key hub (€89m, 86 deals), while the Centre saw €796m, driven by Rome (€295m, 357 deals) and Pisa (€201m, 50 deals). The South (€304m) had higher deal activity (312 deals), but investments remained smaller, with Naples leading at €95m across 84 deals.

This centralization brings key benefits, as seen in leading global ecosystems like Silicon Valley, London, and Berlin. Milan, Turin, and Rome are becoming major tech hubs, attracting entrepreneurs, facilitating knowledge sharing, and fostering competition.

Investors benefit from proximity to a dense concentration of startups, easing due diligence, improving portfolio synergies, and reducing transaction costs. Geographical clustering can drive economic growth, enhance startup visibility, and attract international capital.

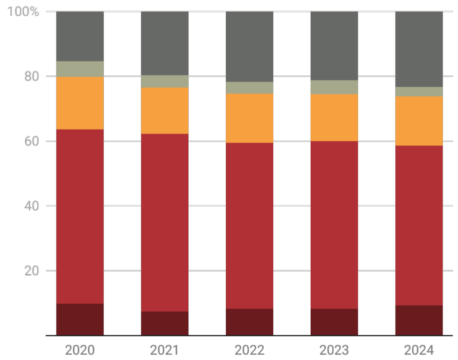
CAPITAL INVESTED BY AREA

2020 - 2024



DEAL COUNT BY AREA

2020 - 2024



CAPITAL INVESTED AND DEAL COUNT BY AREA

2020 – 2024 aggregate data

Created with Datawrapper

Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

Building a successful company requires focus and strategic discipline

At FATMAP, developing a repeatable, scalable playbook that could be rolled out in adjacent markets was an important foundation that unlocked further capital investment

Network effects or technological advantage can be critical to capturing an outsized share of a market, driving acquisitions

The best investors are those who have deep understanding of your market or business model and offer strategic guidance that maximizes long-term value creation over short-term results

Misha Gopaul
Founder
FATMAP

Building a successful company requires focus and strategic discipline. Focusing on building a go-to-market model in a specific niche or geography is often more impactful than targeting a wider market or expanding too quickly to multiple locations. Community engagement and network effects tend to accelerate faster in smaller markets which makes investments in growth more efficient. **At FATMAP, developing a repeatable, scalable playbook that could be rolled out in adjacent markets was an important foundation that unlocked further capital investment.**

Network effects or technological advantage can be critical to capturing an outsized share of a market. This same value is also often the driver of acquisitions. For example, Strava recognized the value of our unique mapping technology and its potential to accelerate the growth of their subscription business, which drove an acquisition value significantly beyond that of our operating business alone. **Timing is hard to choose and focusing on developing deep market expertise and being the best at what you do with consistent execution** puts you in a strong position to maximise the right opportunity when it arises.

Investors play a crucial role in shaping a company's trajectory. **The best investors are those who have deep understanding of your market or business model and offer strategic guidance that maximizes long-term value creation vs being overly focused on short-term results**. For example, when we made changes that improved customer loyalty at the expense of immediate conversions, our investors supported the decision, knowing it would lead to higher retention and greater lifetime value. Their perspective and partnership was essential in building a business that was both scalable and durable.

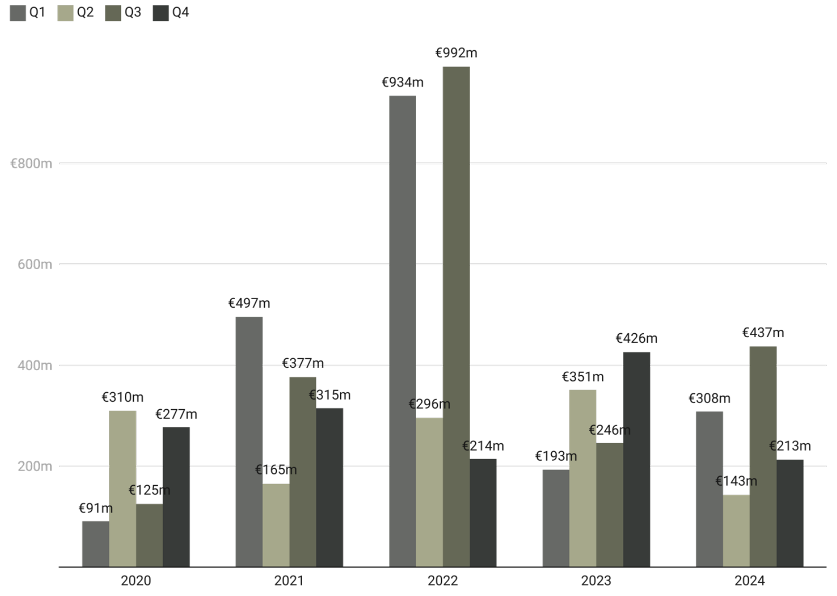
ITALY'S VC INVESTMENT IN 2024 SEES Q3 SURGE BUT DECLINE IN DEAL COUNT, SIGNALING INCREASED SELECTIVITY

In 2024, Italy recorded €1.1bn in VC investments, with Q3 attracting the highest funding at €437m (40% of total capital), despite a decline in deal count. Q1 saw €308m invested, Q2 €143m, and Q4 €213m, indicating uneven capital deployment throughout the year. Compared to 2023, Q1 (+59%) and Q3 (+78%) saw increased capital inflows, whereas Q2 (-59%) and Q4 (-50%) declined sharply. The long-term trend shows a contraction from the 2022 peak of €2.4bn, when Q3 alone saw €992m invested. The 2024 figures reflect a concentrated investment approach, with fewer but higher-value deals.

The deal count followed a different trajectory: 2024 recorded 628 total deals, marking a 23% decline from 2023's 867 deals and a 35% drop from the 2022 peak of 1,048 deals. The decline was most pronounced in Q3 (-29% YoY) and Q4 (-52% YoY), signaling a tightening funding environment and increased investor selectivity. Over the past five years, Italy's VC ecosystem has transitioned from high deal volume in early-stage funding (2020-2022) to a more selective capital allocation model (2023-2024). While 2024 saw fewer deals, capital remained concentrated in specific quarters, particularly Q3.

CAPITAL INVESTED IN ITALIAN STARTUPS

2020 – 2024 by Quarter

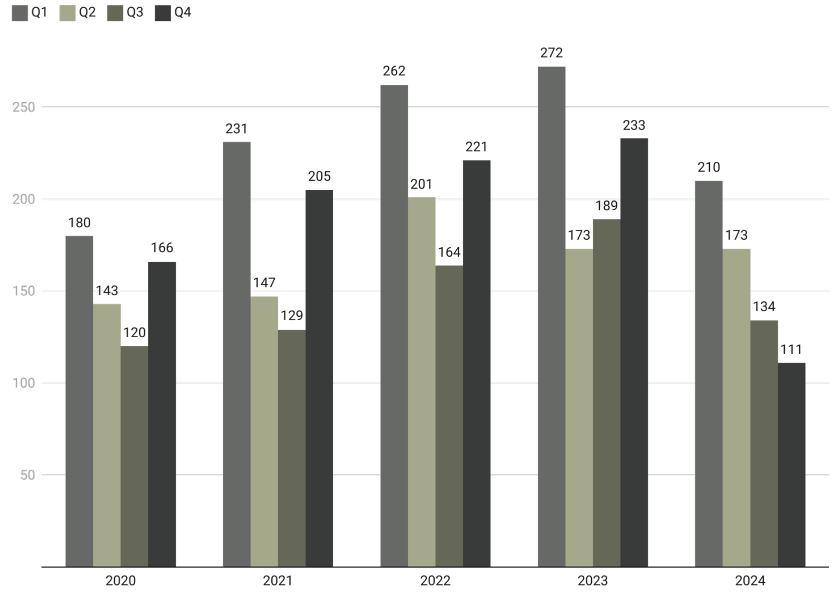


2024 AS % OF TOTAL

Cap. Inv.	Quarter	Deal Count
28%	Q1	33%
13%	Q2	28%
40%	Q3	21%
19%	Q4	18%

DEAL COUNT IN ITALIAN STARTUPS

2020 – 2024 by Quarter



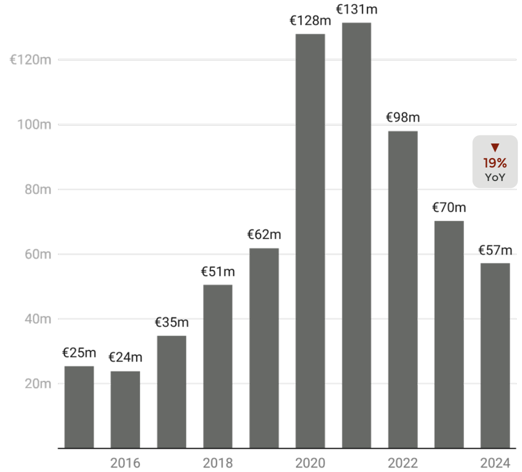
Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

ITALY'S CAPITAL INVESTMENT SHIFTS TOWARD LATE-STAGE, WHILE EARLY-STAGE FUNDING REMAINS VOLATILE

Between 2015 and 2024, capital invested in Italy's venture ecosystem showed a clear shift toward late-stage deals, while Pre-Seed and Seed funding declined despite maintaining the highest deal volumes. In 2024, Pre-Seed investment reached €57m across 350 deals, continuing its downward trend from a €131m peak in 2021, despite the number of deals remaining relatively stable over the past decade. Seed funding followed a similar pattern, dropping to €107m across 84 deals in 2024, down from €207m across 89 deals in 2020.

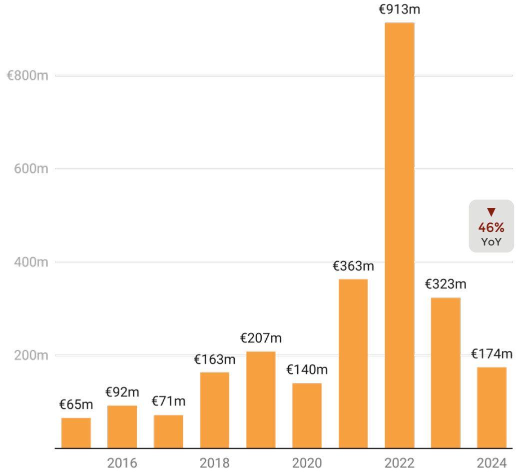
Early-stage funding experienced the most volatility, rising from €65m across 58 deals in 2015 to a peak of €913m across 141 deals in 2022, before contracting to €174m across 95 deals in 2024. This suggests that while 2022 saw a concentration of larger early-stage rounds, recent years have seen a reduction in deal flow. Meanwhile, Late Stage funding now dominates capital inflows, reaching €763m across 99 deals in 2024, following a record-breaking €1.3bn across 127 deals in 2022.

PRE-SEED
2015 – 2024

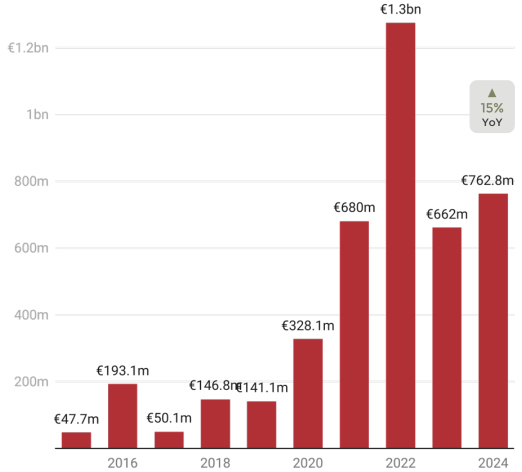


SEED
2015 – 2024

EARLY STAGE
2015 – 2024



LATE STAGE
2015 – 2024



Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

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In Italy, **late-stage rounds remain a rare but crucial milestone**, enabling startups to scale internationally and attract global investors. **In cybersecurity, where AI-driven threats are accelerating demand for scalable solutions, late-stage funding is essential for market expansion and innovation.**

Cyber Guru’s **Series B round—led by Riverside Acceleration Capital** alongside P101, Adara Ventures, and Educapital—marks a pivotal step in its international growth. **With organic expansion in Spain and an M&A-driven entry into France, Cyber Guru is strengthening its market presence, product offering, and local expertise.**

For Italy’s venture ecosystem, **increasing late-stage funding is key to bridging the gap with other European markets.** The backing of global investors like Riverside demonstrates how strategic funding can help Italian startups scale internationally, reinforcing Italy’s role in the global innovation landscape.

Gianni Baroni
CEO
Cyber Guru

International investors often overlook Southern Europe, perceiving its markets - like Italy - **as smaller and less attractive**. However, this initial disadvantage creates a unique opportunity. Large international **software vendors also tend to underinvest in these markets** for the same reason, giving local players with strong products and go-to-market strategies a real chance to dominate. **Companies like Cyber Guru can capitalize on this gap**, build a Southern European champion, **and establish themselves as meaningful players on the international stage.**

As startups grow beyond the early stages, many reach a point where equity is not the ideal financing option. Today, founders and shareholders have alternatives. **Non-dilutive financing not only avoids dilution but also preserves strategic flexibility**, allowing companies to either pursue a different path or commit to a large equity funding round later, under better terms. **At Riverside, we offer both growth debt and growth equity**, **ensuring** companies have **access to the right type of capital at the right time** to support their continued expansion.

Christian Stein
Partner
Riverside Acceleration Capital

SURGE IN ITALIAN DEEPTECH INVESTMENT REACHING €693M IN 2024, DRIVEN BY AI, CLEANTECH, AND LIFE SCIENCES

Italy's DeepTech industry reached a record €693M in 2024, marking a 14% increase from €610M in 2023 and a 7.5x growth compared to €84M in 2015. This growth was not only driven by increased sectoral interest but also by a shift in investment dynamics across different funding stages. Late-stage deals dominated in 2024, absorbing €472M (68% of total capital), reflecting the increasing ability of DeepTech companies to secure larger rounds. Early-stage funding reached €129M, while seed-stage investment declined to €72M from €87M in 2023. Pre-seed investments remained relatively stable at €18M, accounting for a small fraction of total capital despite representing 213 deals, or 57% of total transactions. The increasing concentration of capital in late-stage deals aligns with a broader European trend, where DeepTech startups require significant follow-on investments to scale.

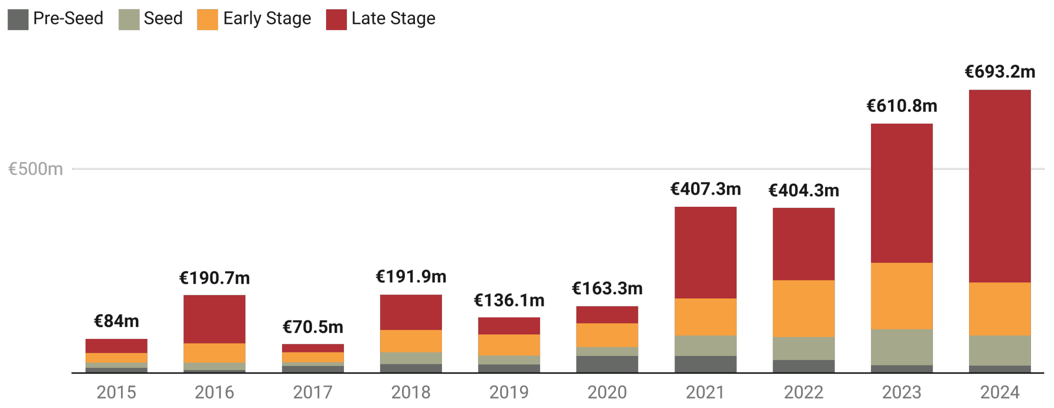
CleanTech emerged as the top-funded sector in 2024, attracting €306M, a 71% YoY increase, reflecting a strong focus on sustainability. Artificial Intelligence & Machine Learning, despite seeing a slight drop from €193M in 2023 to €155M in 2024, remained one of the most invested areas, underscoring its role in driving technological transformation. Life Sciences and HealthTech also recorded significant growth, with investments reaching €162M (+38%) and €68M (+66%), respectively, highlighting increasing interest in biotech innovation.

Cybersecurity nearly tripled its funding to €52M, indicating heightened concerns over digital security, while Robotics & Drones saw a remarkable jump from €30M in 2023 to €161M in 2024, pointing to increased demand for automation. Over the past decade, CleanTech experienced the most dramatic rise, from just €5M in 2015 to €306M in 2024, while AI funding grew 17x, reinforcing its importance in Italy's tech ecosystem. Other emerging sectors, such as ClimateTech and Space Technology, have gained traction since 2020, reaching record-high investment in 2024.

With investor confidence at an all-time high, 2024 stands as a milestone year for Italian DeepTech, with AI, CleanTech, and Life Sciences driving the sector forward.

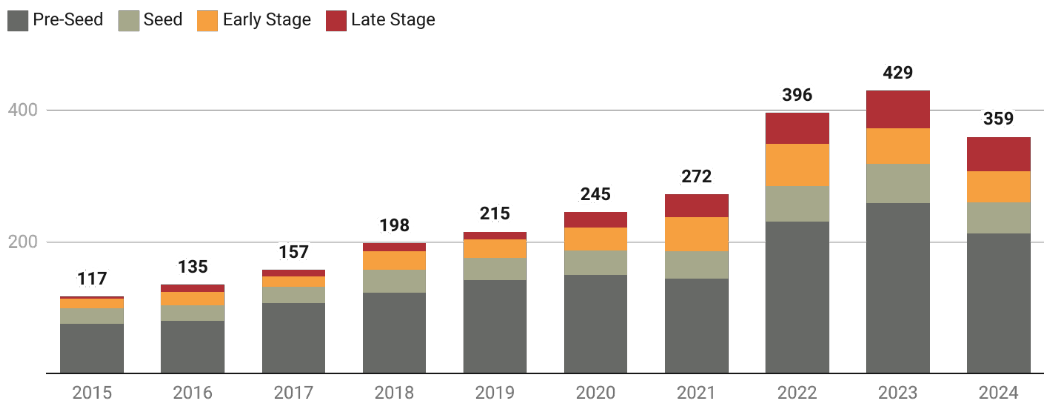
CAPITAL INVESTED IN DEEPTECH BY STAGE

2015 - 2024



DEEPTECH DEAL COUNT BY STAGE

2015 - 2024



Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

The Italian startup and scale-up ecosystem is experiencing rapid growth

This dynamic environment is further bolstered by a maturing and expanding venture capital landscape

Google aims to empower Italian startups and scale-ups, providing them with the tools, resources, and network they need to thrive in a competitive global landscape

Antonio Gulli
Office of the CTO
Google

Raffaele Gigantino
Italy Country Manager
Google Cloud

The Italian startup and scale-up ecosystem is experiencing rapid growth, fueled by the success of companies like Bending Spoons, Cleafy, Facile.it and many more, which are paving the way for new entrants. **This dynamic environment is further bolstered by a maturing and expanding venture capital landscape**, with increasing participation from family offices and strategic government initiatives aimed at fostering innovation and entrepreneurship. This combination of factors is creating a vibrant and fertile ground for the next generation of Italian startups to thrive and compete on a global stage.

Google is deeply committed to nurturing the growth and success of this ecosystem providing comprehensive support across various areas to empower Italian startups and scale-ups to thrive on a global stage.

Google's support is delivered through a **multifaceted approach centered on providing access to its cutting-edge technology and expert guidance**:

- **Development programs & Resources:** Google provides startups with critical resources to accelerate their growth, emphasizing access to technology and expertise. Including Access to Advanced Technology, Dedicated Support and Expertise, Training and Resources, Networking and Community, Google Cloud for Startups program, Google Cloud Marketplace:
- **Technology as a Foundation for Growth:** Google Cloud provides startups with the technological foundation to develop a competitive edge. Including Leading AI Infrastructure, Comprehensive Model Garden, Scalable and Reliable Infrastructure, Advanced Data Analytics
- **Ecosystem Support:** From pre-seed to scale-up, Google provides resources tailored to each stage of a startup's journey. Through the Google Cloud for Startups program we facilitate connections with Google experts. Furthermore, we actively support non-profit organizations that foster innovation and entrepreneurship.

By combining these initiatives, **Google aims to empower Italian startups and scale-ups, providing them with the tools, resources, and network they need to thrive in a competitive global landscape**. We believe in fostering a collaborative environment where innovation flourishes, and we're dedicated to playing an active role in the continued success of the Italian startup ecosystem.

TOP 10 VC DEALS IN ITALIAN STARTUPS BY SIZE 2024

COMPANY	DEAL TYPE	DEAL SIZE	DEAL NO.	RAISED TO DATE	VERTICALS	INVESTORS	HQ
D-Orbit	Late Stage VC	€150,00m	23	€232,14m	CleanTech, Industrials, Robotics and Drones, Space Technology	CDP Venture Capital, European Innovation Council Fund, European Investment Bank (Luxembourg), Indaco Venture Partners, NEVA SGR, Seraphim Space, United Ventures	Como, Italy
Medical Microinstruments	Late Stage VC	€101,84m	7	€238,31m	HealthTech, Robotics and Drones	Fidelity Management & Research Company, Andera Partners, BioStar, Deerfield Management, Fountain Healthcare Partners, Panakès Partners, RA Capital, Sambatech, and Wellington Partners	Pisa, Italy
Satispay	Late Stage VC	€60,00m	10	€520,06m	FinTech, Mobile, Mobile Commerce, TMT	Addition, Greyhound Capital, Lightrock	Milan, Italy
Genespire	Early Stage VC	€46,60m	2	€62,60m	Life Sciences	Sofinnova Partners	Milan, Italy
xFarm	Late Stage VC	€36,00m	6	€58,94m	AgTech, CleanTech, Internet of Things, Mobile	Creadd Ventures, Swisscom Ventures, United Ventures	Valmacca, Italy
BizAway	Late Stage VC	€35,00m	7	€60,50m	Mobile, SaaS	Azimut Libera Impresa, EXOR Seeds, Gellify, Mundi Ventures	Spilimbergo, Italy
Tes Pharma	Late Stage VC	€35,00m	1	€35,00m	Life Sciences, Oncology		Perugia, Italy
WISE	Late Stage VC	€25,00m	10	€51,36m	HealthTech, Life Sciences, Nanotechnology	EUREKA! Venture, Indaco Venture Partners, New Frontier (Italy)	Milan, Italy
Cyber Guru	Late Stage VC	€22,60m	4	€26,20m	Cybersecurity, EdTech	Adara Ventures, P101, The Riverside Company	Rome, Italy
Tau Group	Late Stage VC	€21,50m	6	€49,20m	CleanTech, Climate Tech, Manufacturing	Altana, Finindus, Syensqo Ventures	Turin, Italy

Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

2 — INDUSTRIES

2. INDUSTRIES & BUSINESS MODELS

- Between 2020–2024, Italy's VC market was led by FinTech (€1.8B, 12.2%), E-Commerce (€1.5B, 10.1%), and SaaS (€1.5B, 10.1%), reflecting a strong focus on digital finance and commerce.
- 2024 marked a shift towards CleanTech (€306M, +71% YoY, +1,327% since 2020), Space Technology (€161M, +233% YoY), and Robotics & Drones (€161M, +443% YoY), while FinTech and E-Commerce saw significant declines.
- AI & ML funding in Italy (€155M) remained limited, compared to France (€2.3B, +66% YoY) and Germany (€1.8B, +19% YoY), highlighting Italy's lower exposure to AI-driven investment trends.
- DeepTech funding reached a record €693M in 2024 (+14% YoY, 7.5x growth since 2015), with Late Stage deals absorbing 68% (€472M) of capital, reflecting a growing ability to attract larger follow-on investments.
- SaaS, FinTech, and E-Commerce declined sharply, with SaaS dropping from €603M in 2022 to €144M, FinTech from €1B in 2022 to €113M, and E-Commerce from €784M in 2022 to €40M.
- CleanTech grew from €5M in 2015 to €306M in 2024, underscoring Italy's transition toward sustainability and deep tech.

Today, we are in an era where AI is eating software itself, creating plenty of opportunities to seize and risks that should not be shrugged off

If it wants to sustainably shape its future, Italy should muster the courage to create its own Artificial Intelligence path

By supporting and investing in startups that harness the power of AI in strategic sectors, VCs can be the enablers of renewed competitiveness and long-term prosperity for Italy

About 15 years ago, when the era of mobile apps was booming, Marc Andreessen famously said, "Software is eating the world." **Today, we are in an era where Artificial Intelligence is eating software itself, creating plenty of opportunities to seize and risks that should not be shrugged off.** The biggest risk? Standing still.

Italy has a rich history of innovation and entrepreneurship that is often talked about - but history and talk alone do not create wealth. **If it wants to sustainably shape its future**, **Italy should** not merely follow in the footsteps of other countries but instead **muster the courage to create its own Artificial Intelligence path**.

How? By playing to its unique strengths and revitalizing them through Artificial Intelligence. Manufacturing, pharmaceuticals, space, and agriculture are just a few examples of areas where Italy shines. **By supporting and investing in startups that harness the power of AI** in these sectors, **VCs can be the enablers of renewed competitiveness and long-term prosperity for Italy.**

Vincenzo Di Nicola
Head of AI Fund
CDP Venture Capital

ITALY'S VC FOCUS SHIFTS FROM FINTECH AND E-COMMERCE TO CLEANTECH AND DEEP TECH

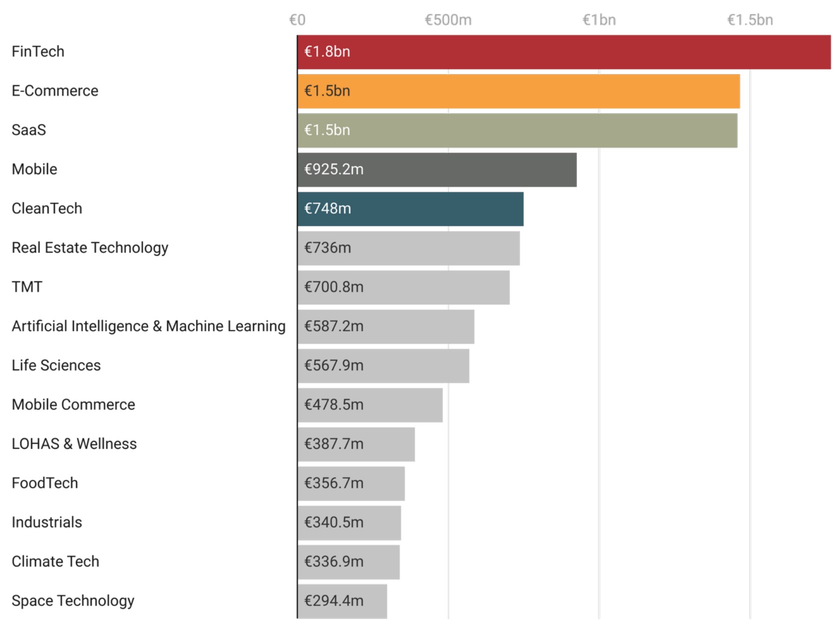
From 2020 to 2024, Italy's venture capital landscape was dominated by FinTech (€1.77B, 12.2%), E-Commerce (€1.46B, 10.1%), and SaaS (€1.46B, 10.1%), reflecting a strong focus on digital finance and commerce.

Compared to Europe, where SaaS (€95.8B, 11.5%) and AI & ML (€55B, 6.6%) led investments, Italy prioritized consumer-facing sectors over deep tech and sustainability, with CleanTech (€748M, 5.2%) and AI & ML (€587M, 4.1%) playing smaller roles.

However, 2024 marks a turning point, as CleanTech, Space Technology, and Robotics & Drones are now among the fastest-growing sectors, while FinTech and E-Commerce have declined significantly.

TOP 15 FUNDED INDUSTRIES IN ITALY

2020 – 2024 aggregate data

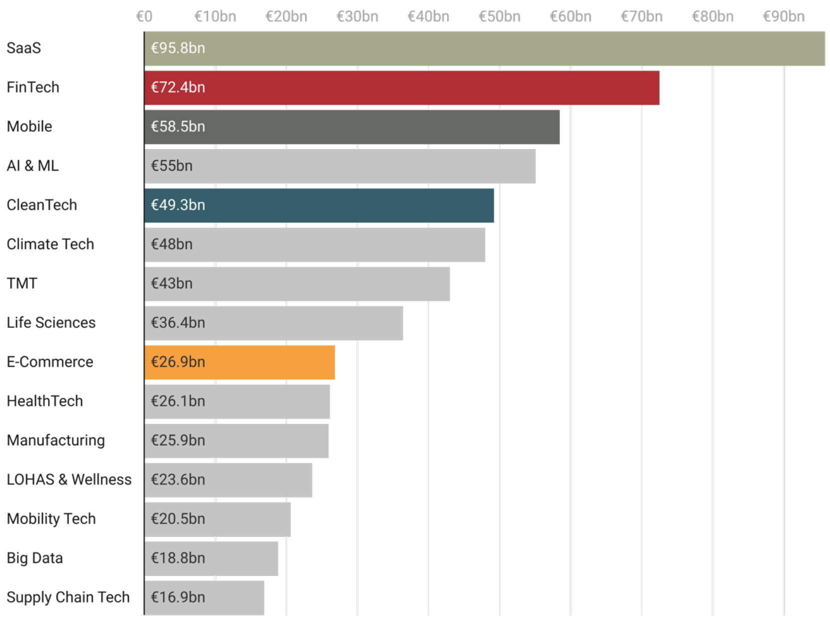


AS % OF TOTAL

Italy	Industry	Europe
12.2%	FinTech	8.7%
10.1%	E-Commerce	3.2%
10.1%	SaaS	11.5%
6.4%	Mobile	7.0%
5.2%	CleanTech	5.9%
5.1%	Real Estate Technology	1.1%
4.9%	TMT	5.2%
4.1%	Artificial Intelligence & Machine Learning	6.6%
3.9%	Life Sciences	4.4%
3.3%	Mobile Commerce	1.5%
34.7%	Other	44.9%

TOP 15 FUNDED INDUSTRIES IN EUROPE

2020 – 2024 aggregate data



Note: Industry-specific inv. capital exceeds total inv. capital in Italy due to companies spanning multiple verticals, causing data overlap

Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

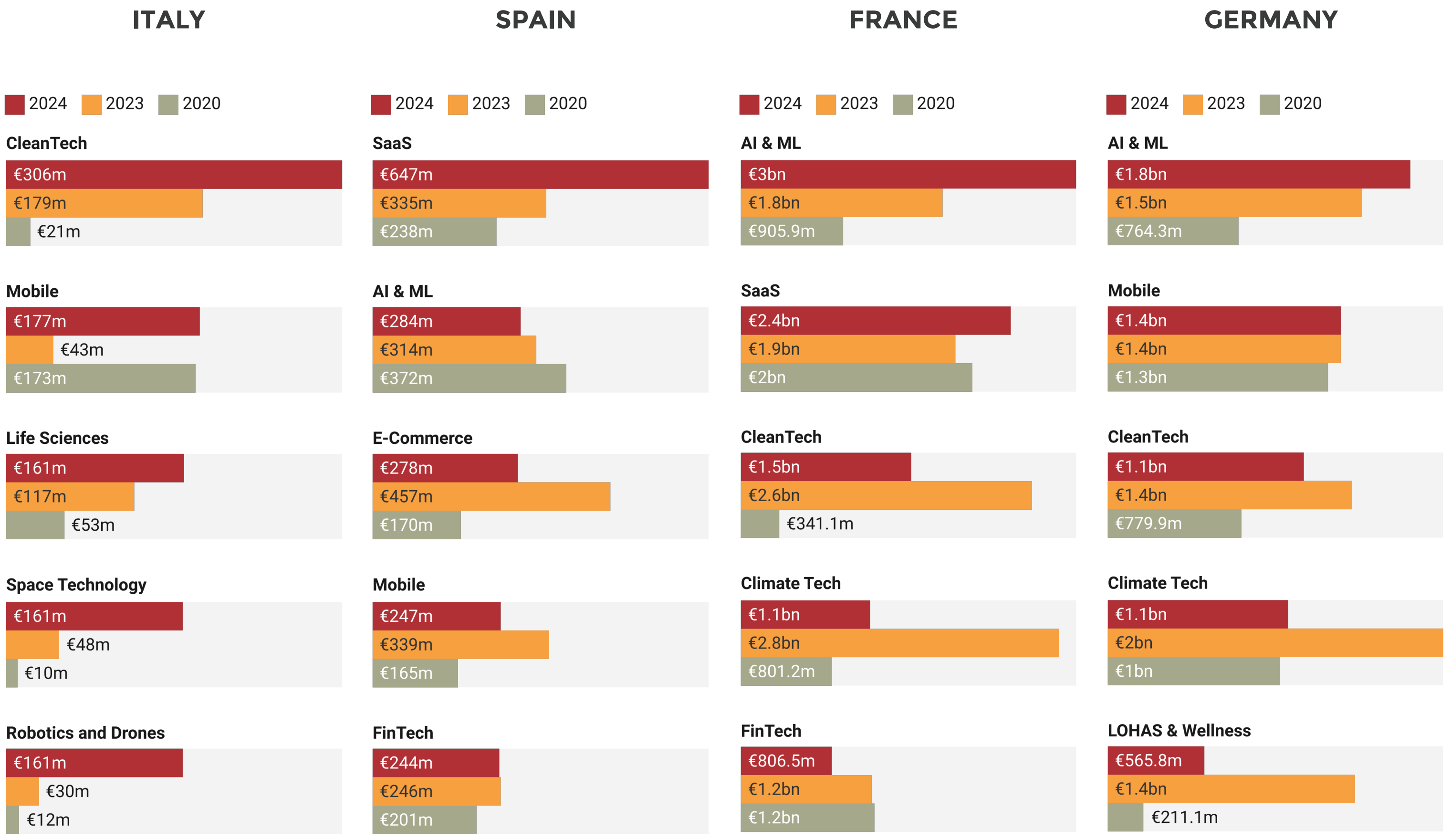
ROBOTICS, SPACETECH, AND CLEAN TECH DRIVE ITALY'S RECORD GROWTH IN 2024

In 2024, Italy's VC investment landscape showed significant divergence across industries, with CleanTech and Space Technology emerging as standout verticals. CleanTech investment surged to €306m (+71% YoY and +1,327% since 2020). Space Technology and Robotics & Drones saw even more dramatic expansion, rising to €161m (+233% YoY and +1,508% since 2020) and €161m (+443% YoY and +1,230% since 2020) respectively. Meanwhile, Mobile investments saw expansion, increasing 314% YoY to €177m, a significant rebound from 2023 levels, though its long-term growth remained modest at 2% since 2020. Life Sciences gained traction, growing 206% over four years to €161m.

In contrast, Italy's Artificial Intelligence & Machine Learning (AI & ML) sector, which dominates in France and Germany, did not rank among the top five industries. France led AI & ML investment with €3bn (+66% YoY), followed by Germany at €1.8bn (+19% YoY), while Spain's AI & ML sector declined -9% YoY. SaaS remained a dominant sector across Europe, securing €2.4bn (+26% YoY) in France and €1.43bn (+11% YoY) in Germany, with Spain experiencing a 93% YoY surge to €647m. Climate Tech, which struggled in France (-59% YoY) and Germany (-20% YoY), remained a priority in Italy. These investment patterns highlight Italy's strategic shift towards sustainability, deep tech, and aerospace, diverging from the AI-driven trends seen in other leading European VC markets.

TOP 5 FUNDED INDUSTRIES IN 2024, BY COUNTRY

2024 – 2023 – 2020, ordered by 2024



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€15BN INVESTED ACROSS INDUSTRIES FROM 2020-2024, WITH MILAN LEADING BUT REGIONAL HUBS EMERGING

Between 2020 and 2024, VC investment in Italy varied significantly by industry and region, highlighting notable geographical disparities.

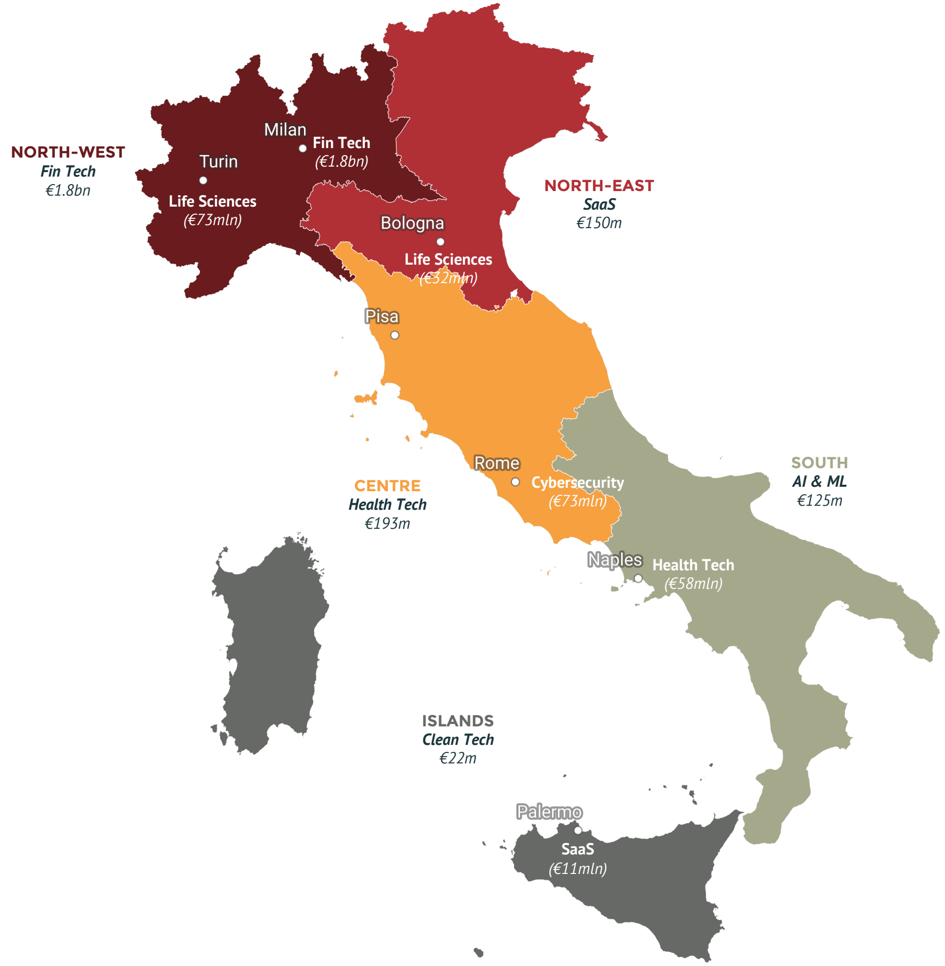
The Northwest dominated, largely driven by Milan. As the undisputed financial and innovation hub, Milan led in high-growth sectors such as FinTech (€1.8bn), SaaS (€1.0bn), and E-Commerce (€1.1bn).

The Northeast saw capital concentrated in SaaS (€150m), Life Sciences (€85m), and CleanTech (€62m), while the Centre of Italy, primarily Rome, showed strength in AI & Machine Learning (€57m), EdTech (€67m), and Robotics (€180m). Despite capturing only 4% of total VC investment, the South displayed promising growth in Digital Health (€62m) and SaaS (€114m).

Among industries, FinTech led with €1.8bn in investment, heavily concentrated in Milan, while E-Commerce followed closely at €1.5bn, largely dominated by the same city. Despite Milan's dominance, the data reveals a growing decentralization of investments, with cities like Rome, Turin, Bologna, and Naples playing an increasingly important role in specific sectors. However, the South and the Islands remain underrepresented, highlighting an ongoing challenge in balancing VC allocation across the country. Strengthening investment in these regions could unlock untapped potential, fostering a more evenly distributed innovation ecosystem across Italy.

TOP FUNDED INDUSTRY BY AREA AND CITY

2020 – 2024 aggregate data



Note: Industry-specific inv. capital exceeds total inv. capital in Italy due to companies spanning multiple verticals, causing data overlap

Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

DYNAMIC SHIFTS, WITH FOCUS ON DIGITAL, SUSTAINABLE ENERGY, AND SPACETECH INNOVATIONS

The 2024 funding landscape in Italy highlights a decisive shift from mature sectors like SaaS and Artificial Intelligence, which saw declining investments, toward emerging and transformative technologies. Robotics and Space Technology experienced explosive growth, while CleanTech solidified its position as a key area of focus. This transition reflects Italy's alignment with global trends emphasizing sustainability and innovation, positioning the country as a growing hub for frontier technologies in Europe.

ITALY TOP 10 FUNDED INDUSTRIES

	Verticals	% total 2024	Growth 24-23	Growth 23-22	▼ 2024	2023	2022
1	CleanTech	12.0%	71%	126%	€305.6m	€178.8m	€79.3m
2	Mobile	7.0%	314%	-90%	€176.7m	€42.7m	€411.9m
3	Life Sciences	6.4%	38%	-15%	€161.5m	€116.9m	€137.9m
4	Space Technology	6.3%	233%	2954%	€160.8m	€48.3m	€1.6m
5	Robotics and Drones	6.3%	443%	587%	€160.5m	€29.6m	€4.3m
6	Industrials	6.2%	890%	-13%	€158.4m	€16m	€18.4m
7	AI & ML	6.1%	-20%	83%	€154.9m	€192.7m	€105.2m
8	SaaS	5.7%	-32%	-65%	€143.8m	€212.7m	€603m
9	Internet of Things	3.2%	6%	0%	€80.5m	€75.9m	€75.6m
10	HealthTech	2.7%	66%	-54%	€67.5m	€40.7m	€89m

TOP ITALIAN FUNDED COMPANIES BY INDUSTRY

CLEANTECH

ROBOTICS AND DRONES

SPACE TECHNOLOGY

AI & ML

HEALTHTECH

Note: Industry-specific inv. capital exceeds total inv. capital in Italy due to companies spanning multiple verticals, causing data overlap

Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

ITALIAN FOCUS SHIFTED FROM DIGITAL DOMINANCE TO SUSTAINABILITY AND AUTOMATION

In 2024, Cleantech became Italy's most funded industry with €305.6M, climbing from lower rankings in previous years. Mobile followed with €176.7M, rebounding after a dip in 2023, while Life Sciences secured third place with €162M. Space Technology and Robotics & Drones, once niche sectors, surged to the fourth and fifth spots, each exceeding €160M in funding, signaling a growing focus on automation and aerospace innovation.

Since 2020, Italy's VC market has undergone a dramatic shift. SaaS, the top-funded industry in 2023, dropped to eighth place in 2024 with €144M. AI & Machine Learning continued its steady rise, reaching €154.9M. FinTech, which led in 2021 with €1.05B, fell to ninth place with €113M, while E-Commerce, once dominant, collapsed from a €784M peak in 2021 to just €40M in 2024, ranking nineteenth. These declines highlight a reallocation of capital towards sustainability and deep-tech sectors.

Over the past decade, Italy's VC priorities have transformed. Cleantech, ranked twelfth in 2015 with €4.5M, now dominates. AI & ML, Space Technology, and Robotics have all climbed the rankings, while FinTech and E-Commerce, once pillars of the ecosystem, have faded. The shift reflects Italy's pivot toward green energy, automation, and deep-tech, moving away from consumer-driven sectors and aligning with global investment trends.

ITALIAN TOP 20 FUNDED INDUSTRIES

2015 – 2024, ordered by 2024, numbers indicate the ranking in terms of funding per each year

1 — 20

Vertical	2015	2016	2017	2018	2019	2020	2021	2022	2023	▲ 2024
CleanTech	12	16	9	10	13	13	4	11	3	1
Mobile	3	7	2	4	3	2	5	4	12	2
Life Sciences	2	8	5	3	7	8	7	8	6	3
Space Technology	18	19	20	20	20	17	10	20	11	4
Robotics and Drones	16	15	17	19	17	16	8	19	15	5
Industrials	13	17	10	18	16	10	6	18	19	6
AI & ML	9	11	12	5	6	7	11	9	2	7
SaaS	6	2	4	2	1	4	2	3	1	8
FinTech	4	13	3	6	5	1	3	1	4	9
Internet of Things	11	10	16	13	11	12	16	12	10	10
Climate Tech	19	6	14	14	15	18	13	13	5	11
TMT	1	1	1	1	4	3	14	5	14	12
HealthTech	10	9	7	11	12	11	15	10	13	13
Manufacturing	8	3	11	9	8	14	12	16	8	14
Mobile Commerce	15	20	8	12	19	6	20	6	20	15
Oncology	7	12	13	8	10	19	19	14	16	16
Cybersecurity	20	5	19	16	18	20	17	17	18	17
EdTech	17	8	18	17	14	15	18	15	17	18
E-Commerce	5	4	6	7	2	5	1	2	7	19
LOHAS & Wellness	14	14	15	15	9	9	9	7	9	20

Note: Industry-specific inv. capital exceeds total inv. capital in Italy due to companies spanning multiple verticals, causing data overlap

Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

The rise of generative AI marks a technological shift as profound as the digital revolution of 20 years ago

For the media and publishing industry, GenAI represents both an opportunity and an existential challenge

Content creation is increasingly becoming a commodity

The real competitive advantage will come from those who innovate and build new, differentiated products

At Mondadori we launched PLAI, an accelerator dedicated to fostering startups in the GenAI space

Andrea Santagata
CEO
Mondadori Media

The rise of **generative AI marks a technological shift as profound as the digital revolution of 20 years ago**, with its effects set to reshape industries for decades to come. Unlike past innovations, generative AI has reached the public at an unprecedented level of maturity, making it the most accessible technology in history. However, this ease of use also lowers barriers to entry, intensifying competition and shortening innovation cycles. **Ideas that seem groundbreaking today risk becoming obsolete within months, challenging both businesses and investors.**

For the **media and publishing industry, generative AI represents both an opportunity and an existential challenge. Content creation is increasingly becoming a commodity**, a shift that began with user-generated content and is now accelerating with AI-generated content at an unprecedented scale. While AI can optimize operations and improve efficiency, these benefits will soon become standard across industries. **The real competitive advantage will come from those who innovate and build new, differentiated products.**

At Mondadori, we recognize the need to deeply integrate AI into our operations and culture. We have trained over 650 employees on AI, introduced tools like Copilot and Gemini into our workflows, and launched **PLAI, an accelerator dedicated to fostering startups in the generative AI space**, with an annual commitment of €2 million. Additionally, we are actively exploring AI's impact on education, working to enhance textbooks and support teachers in adapting to new ways of learning.

DEEPTECH VERTICALS

AI & ADVANCED COMPUTING

AI, quantum computing, HPC, semiconductors, and neuromorphic computing, enhancing computational power and efficiency. Includes AR/VR hardware for immersive applications.

€674m **#800deals**

ADVANCED MANUFACTURING & ROBOTICS

Automation, robotics, drones, 3D printing, and nanomaterials, improving industrial production, efficiency, and precision.

€432m **#236deals**

SPACE & AUTONOMOUS SYSTEMS

Aerospace, satellite technologies, and autonomous mobility, driving innovation in space exploration, transportation, and logistics. Includes micro-mobility and self-driving vehicles.

€460m **#234deals**

CYBERSECURITY & CRYPTOGRAPHY

Cybersecurity solutions, encryption chips, and blockchain security, protecting data, networks, and digital transactions.

€114m **#80deals**

BIOTECH & LIFE SCIENCES

Biotech devices, diagnostics, medical technology, and bioengineering, driving advancements in healthcare, oncology, and digital health.

€979m **#535deals**

NOVEL ENERGY & CLIMATE TECH

Renewable energy, clean technology, and sustainable materials, innovating in climate tech, energy efficiency, and environmental impact reduction.

€1.1B **#634deals**

Note: numbers refer to 2020-2024 aggregate data

Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

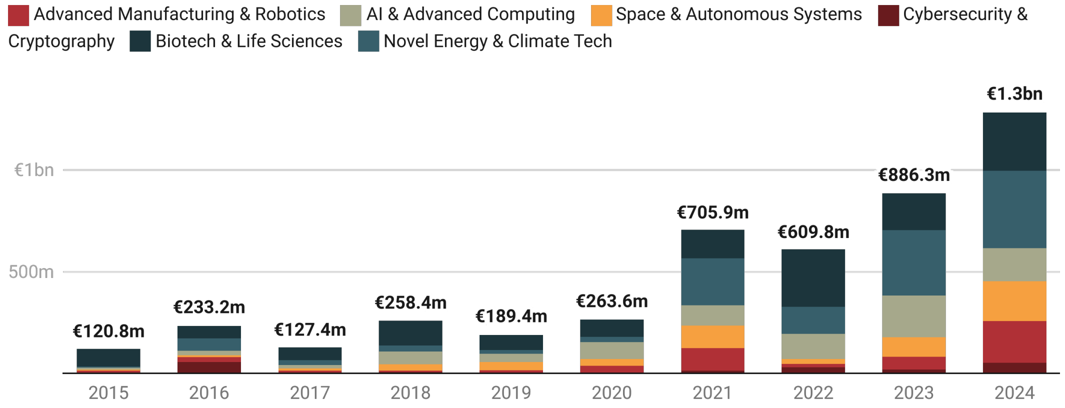
ITALY'S DEEPTECH VC INVESTMENT SOARS TO €1.3BN IN 2024, MARKING A DECADE OF GROWTH

In 2024, Italy's deeptech industry attracted €1.3bn in venture capital investments, marking an all-time high. This represents an increase from €1.1bn in 2023 and nearly six times the capital deployed in 2020. The largest share of investment flowed into Novel Energy & Climate Tech, which secured €381m, underscoring the rising importance of sustainability and green technology. Biotech & Life Sciences followed with €288m, experiencing a 58% growth compared to the previous year. AI & Advanced Computing, a consistently active sector, raised €162m, though this was a decrease from the €205m recorded in 2023. Space & Autonomous Systems saw a sharp rise, reaching €196m, nearly doubling its 2023 total of €96m, reflecting increasing investor interest in satellite technology and autonomous mobility solutions. Cybersecurity & Cryptography, while the smallest vertical, still experienced notable growth, raising €52m in 2024 compared to €18m in 2023. The total number of deals in deeptech also expanded significantly, with 539 transactions recorded, driven primarily by AI & Advanced Computing with 184 deals, followed by Climate Tech with 142 and Biotech with 104. The growing deal flow in these areas suggests strong early-stage activity alongside maturing late-stage investments.

Between 2015 and 2019, total annual deeptech funding remained below €250m, with sectors like AI, Space, and Climate Tech receiving only modest capital inflows. However, the last five years (2020-2024) have seen exponential growth, with a total of €4.7bn deployed—82% of the decade's total investments. Climate Tech experienced the most dramatic rise, growing from just €5m in 2015 to €381m in 2024, reflecting the increasing global and European emphasis on sustainability. Biotech & Life Sciences also saw sustained growth, consistently ranking among the top-funded verticals, with cumulative investments surpassing €1.3bn over the decade. AI & Advanced Computing, while highly active in deal count, remained somewhat volatile in funding levels, peaking at €205m in 2023 before declining slightly in 2024. Space & Autonomous Systems experienced consistent gains, with 2024's €196m marking a historic high for the sector. Cybersecurity & Cryptography, despite increasing from almost negligible levels in 2015, remains the least-funded vertical, accumulating only €176m over the entire decade.

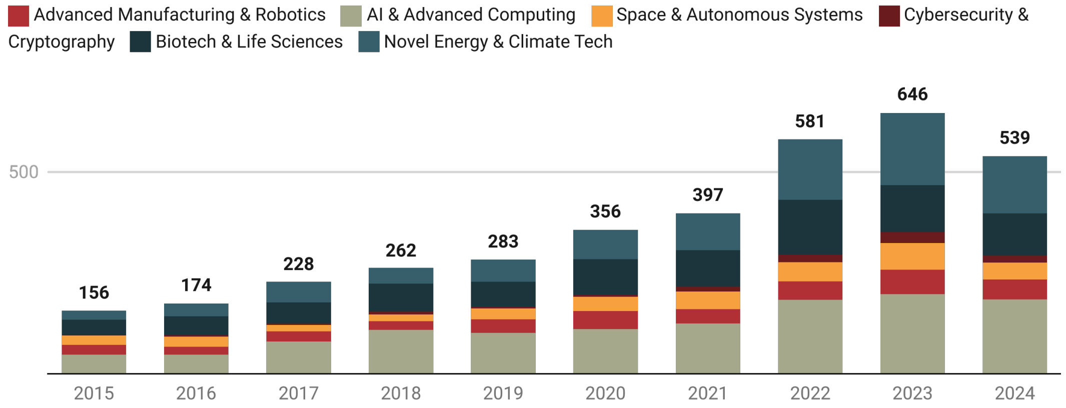
CAPITAL INVESTED IN DEEPTECH BY VERTICAL

2015 - 2024



DEEPTECH DEAL COUNT BY VERTICAL

2015 - 2024



Note: Industry-specific inv. capital exceeds total inv. capital in Italy due to companies spanning multiple verticals, causing data overlap

Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

The space industry presents a unique opportunity to position our country as a global leader in frontier innovation

We must foster a culture of calculated risk-taking, long-term vision, and international collaboration

At D-Orbit, we have witnessed firsthand how strategic investments in breakthrough technologies can accelerate growth and create a ripple effect

Luca Rossettini, Ph.D
CEO and Founder
D-Orbit S.p.A.

Italy stands at a turning point in the evolution of its venture capital landscape - now is the time to match our resilience with bold ambition.

The space industry, alongside other deep-tech sectors, **presents a unique opportunity to position our country as a global leader in frontier innovation.**

To seize this moment, **we must foster a culture of calculated risk-taking, long-term vision, and international collaboration.** Strengthening the connection between startups, corporates, and research institutions will be key to unlocking the full potential of our entrepreneurial ecosystem.

At D-Orbit, we have witnessed firsthand how strategic investments in breakthrough technologies can accelerate growth and create a ripple effect across the entire economy. Now is the time to be bold and to double down on these efforts, ensuring that Italian ingenuity continues to make its mark on the global stage.

ITALY'S DEEPTECH SECTOR GROWS NEARLY FIVEFOLD SINCE 2020, LED BY CLIMATE TECH'S SURGE

Between 2020 and 2024, Italy's deeptech sector experienced a 474% surge in investment by industry, rising from €230m to €1.3bn, while deal volume increased from 376 to 539 transactions. Climate Tech led this growth, skyrocketing 1,371% from €26m to €381m, with deal count doubling from 72 to 142. Biotech & Life Sciences also surged, more than tripling from €85m to €289m (240% increase), supported by steady deal expansion.

AI & Advanced Computing saw 96% growth in funding, reaching €162m, with deal activity climbing from 111 to 184, making it the most active sector. Space & Autonomous Systems investment rose 473%, from €34m to €196m, as deal count expanded from 36 to 41. Advanced Manufacturing & Robotics also grew 485%, securing €206m in 2024, reflecting Italy's push toward industrial automation. Cybersecurity & Cryptography, while the smallest vertical, recorded the highest percentage growth, soaring 4,905% from €1m to €52m, with deals rising from 4 to 18.

CAPITAL INVESTED AND DEAL COUNT BY DEEPTECH VERTICAL

2020 – 2024

Note: Industry-specific inv. capital exceeds total inv. capital in Italy due to companies spanning multiple verticals, causing data overlap

Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

Europe faces societal, economic, and security challenges, and space holds immense potential to address these issues, drive innovation, and create jobs within the European space industry

ESA Investor Network connects space startups with investors while lowering entry barriers to space investments

In collaboration with other European institutions and national partners, ESA is committed to positioning Europe as a global hub for space commercialization, nurturing world-class space companies ready to tackle future challenges and opportunities.

Gianluigi Baldesi
Head of the Ventures and Financing Office
European Space Agency (ESA)

With a substantial €1.3 billion budget for 2022–2025, ESA is engaging with the commercial space sector in the New Space context through three key roles: Enabler, Partner, and Customer.

To support the European Space Tech ecosystem, ESA is exploring and advancing new business models that complement its existing programs.

- **Nurturing and scaling New Space businesses** through ESA Business Incubation Centres (ESA BICs)—the largest network of space incubators in Europe. The total valuation of startups supported by these incubators has surged from less than $0.5 billion in 2016 to $12.6 billion today.
- **Co-funding the development of disruptive technologies to enable commercial products and services** through thematic programs such as Incubed, NAVISP, Boost!, BSGN, Technology Transfer, and BASS. These programs provide technical and financial support for innovation.
- **Stimulating market growth in the space industry by launching service contracts** (e.g., the Copernicus Contribution Missions) and creating ESA Marketplaces to enhance customer acquisition.

Additionally, ESA is strengthening ties with the financial community through the **ESA Investor Network, fostering connections between space startups, potential investors, and ESA itself.** This initiative lowers barriers to entry for investors, organizes matchmaking sessions with companies, and provides thematic training and advisory discussions to support investment decision-making.

3 — EXITS

3. EXITS

- Italy recorded 27 VC-backed exits in 2024, slightly down from 28 in 2023 and well below the 2022 peak of 33. Corporate acquisitions (78%) remained the dominant exit route, while public listings fell to zero, down from 5 IPOs in 2022 and 3 in 2023.
- Italy's exit activity remains small in a European context, accounting for just 3% of Europe's total corporate acquisitions and buyouts. In 2024, Italy's 21 M&A exits lagged behind Spain (31), France (108), and Germany (93). Similarly, Italy's 6 buyouts trailed France (32) and Germany (24).
- Over the past decade, Italy's exit market grew 2.6x, doubling Europe's growth rate (1.3x), but absolute numbers remain low. Corporate acquisitions rose from 7 in 2015 to 21 in 2024, and buyouts increased from 1 to 6, reflecting gradual but limited expansion.
- IPO activity in Italy has stagnated, with no VC-backed IPOs in 2024, compared to 18 across Europe. Between 2015–2024, Italy saw just 24 VC-backed IPOs, while Europe recorded 616, underscoring a weaker public market pipeline for startups.
- Italy accounted for just 3.5% of Europe's total acquisition activity (855 deals), highlighting the scale disparity between Italy and major European markets.
- Despite stable corporate acquisitions and rebounding buyouts, Italy's exit pipeline remains less liquid, limiting late-stage investor returns and reinforcing the need for a stronger public market presence.

In recent years, corporate acquisitions have become a well-established exit route for startups

Startups bring significant value to large companies, accelerating time to market, driving innovation, and introducing specialized expertise. In return, corporates provide the resources and market access needed for rapid scaling

The approach to M&A has evolved, with companies no longer focusing solely on product-market fit or financial performance, but cultural alignment and team capabilities became key factors

In recent years, corporate acquisitions have become a well-established exit route for startups, playing a crucial role in strengthening Italy's entrepreneurial ecosystem. **Startups bring significant value to large companies**, **accelerating time to market, driving innovation, and introducing specialized expertise. In return, corporates provide the resources and market access needed for rapid scaling**, creating a mutually beneficial growth dynamic.

The approach to M&A has evolved, with companies no longer focusing solely on product-market fit or financial performance. Increasingly, cultural **alignment and team capabilities are becoming key factors** in successful acquisitions. When these elements align, integration processes become smoother, unlocking greater value in less time.

For Italy's startup landscape to thrive, **corporate acquisitions must remain a strong and viable exit strategy, ensuring that high-potential startups can transition into scalable businesses within established market leaders**. By recognizing and leveraging these synergies, companies can drive long-term innovation and competitiveness in an ever-evolving market.

Gian Luigi Rizzo
Director of Strategy, Business Planning & Integration and M&A
TeamSystem

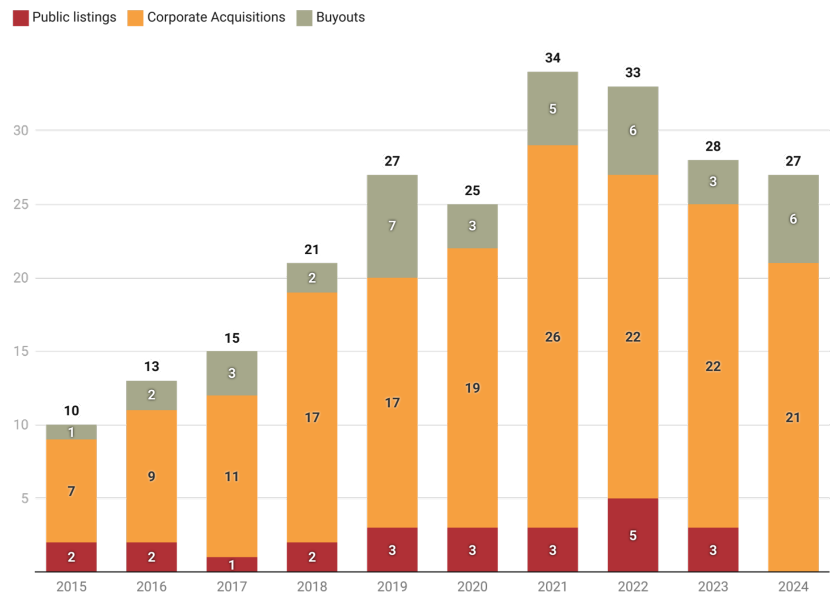
ITALIAN VC-BACKED EXIT ACTIVITY IN 2024 SHOW A SHARP DECLINE IN IPOs, AS ACQUISITIONS AND BUYOUTS HOLD STEADY

In 2024, Italy's VC-backed exits were dominated by corporate acquisitions and buyouts, while public listings fell to zero, marking a significant decline from 5 IPOs in 2022 and 3 in 2023. This reflects a diminished appetite for public market exits in the Italian ecosystem. Over the past decade, Italian VC-Backed exit activity grew 2.6x, doubling Europe growth rate (1.3x over the decade), with corporate acquisitions being Italy's primary exit route, growing from 7 in 2015 to stable levels of 20–27 annually. Buyouts, while less consistent, remain within a range of 1–7 exits yearly. Public listings, historically minor, have seen a sharp decline, culminating in zero activity in 2024.

Yet, compared to Europe's 2024 totals, Italy's scale remains modest. Corporate acquisitions dominate both regions, but Italy's activity accounts for just 3% of Europe's exits in this category. Similarly, Italy's buyouts represent only 3% of Europe's total, while the absence of Italian IPOs stands out against Europe's active, though reduced, public market exits. Italy's VC exit activity, though stable, lags significantly behind Europe.

ITALY EXIT ACTIVITY

2015 – 2024

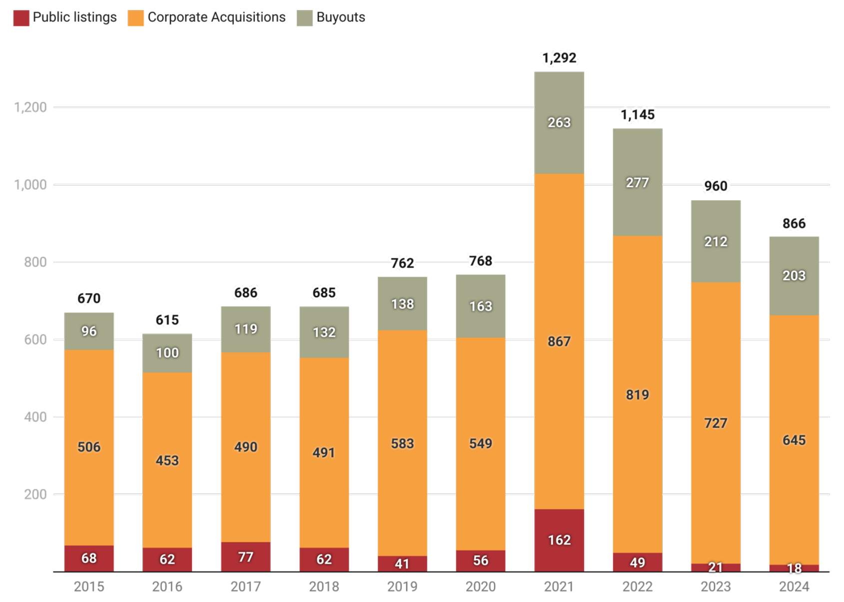


2024 AS % OF TOTAL

Italy	Exit Type	Europe
0.0%	Public listings	2.0%
78.0%	Corporate Acquisitions	74.0%
22.0%	Buyouts	23.0%

EUROPE EXIT ACTIVITY

2015 – 2024



Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

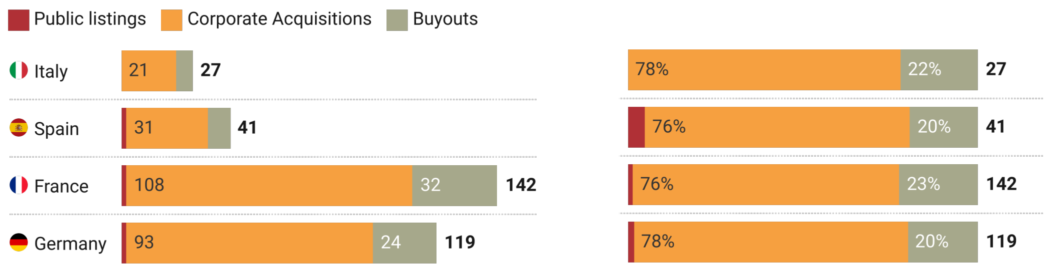
ITALY'S EXIT MARKET REMAINS CORPORATE-DRIVEN, LAGGING IN IPOs BUT REFLECTING ITS SMALLER VC ECOSYSTEM

In 2024, Italy recorded 27 startup VC-backed exits, slightly down from 28 in 2023 and well below its 2022 peak of 33 exits. While Spain (41 exits), France (142), and Germany (119) saw higher exit volumes, these differences should be considered in the context of Italy's smaller startup ecosystem, lower VC investment levels, and fewer funding rounds. Still, a key concern remains Italy's lack of IPOs, in contrast to Spain, France, and Germany, which each had at least two public listings. The exit distribution in Italy is heavily reliant on corporate acquisitions (78%), aligning with Germany (78%) and slightly exceeding the European average (74%). Buyouts represented 22% of exits, similar to France (23%) and the European norm (23%), though the absolute number remained modest (6 buyouts in Italy vs. 32 in France and 24 in Germany).

While Italy's lower absolute number of exits is partially explained by its smaller VC market, the ratio of exit types reflects broader ecosystem dynamics. Corporate acquisitions dominate across Europe, but Italy's 21 M&A deals remain far below Spain (31), France (108), and Germany (93). The absence of IPOs signals a gap in public market readiness, as even Spain, with a similarly sized ecosystem, had two public listings. The low buyout count suggests that while some later-stage companies do reach acquisition, Italy has fewer large-scale, mature startups progressing to this stage. These trends indicate that Italy's exit pipeline is developing but remains less liquid compared to larger European markets.

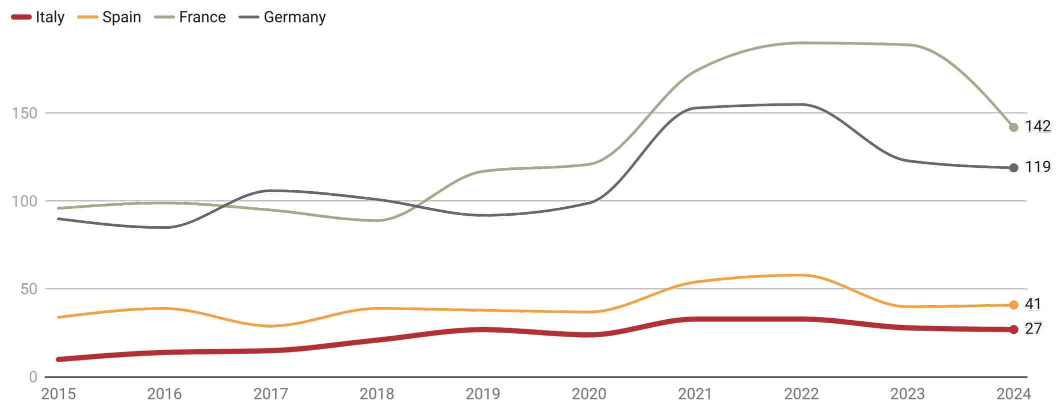
VC-BACKED EXITS BY TYPE AND BY COUNTRY

2024



NUMBER OF VC-BACKED EXITS BY COUNTRY

2015 – 2024



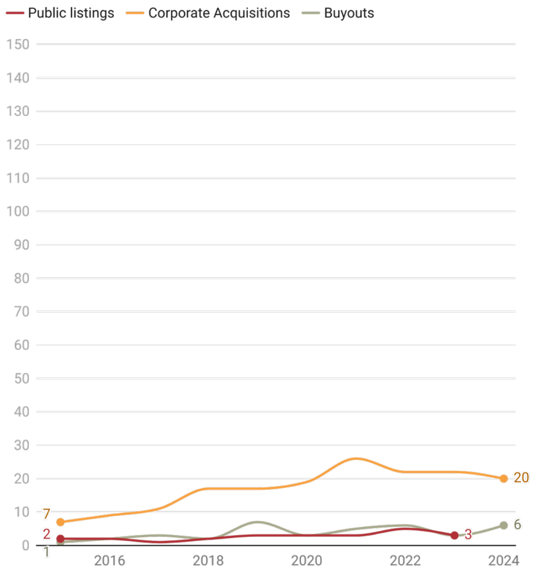
Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

ITALY’S VC-BACKED EXIT MARKET EVOLVES AMIDST STEADY GROWTH IN EUROPE

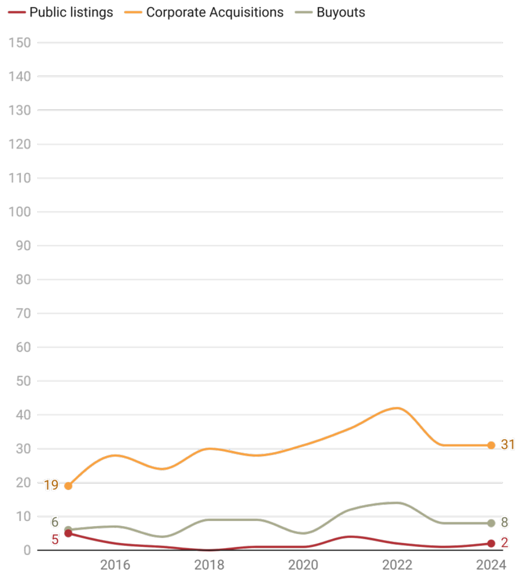
Over the past decade, Italy’s VC exit market has experienced steady and consistent growth, with corporate acquisitions consistently serving as the dominant exit route and experiencing a 200% increase. Yet, Italy’s absolute numbers remain lower than in France, Germany, and Spain, despite growth rate has been among the strongest in Europe, indicating a strengthening exit landscape. From 7 acquisitions in 2015 to 21 in 2024, the market has more than doubled, though it still trails behind France (68 to 108), Germany (75 to 93), and Spain (19 to 31) in absolute values.

Buyouts in Italy have shown gradual growth, increasing from just 1 in 2015 to 6 in 2024. Although this remains lower than France (13 to 32) and Germany (12 to 24), the steady increase suggests growing private equity interest in Italian startups. Spain has remained fairly consistent in buyouts, fluctuating between 5 and 14 deals per year. Public listings have been more volatile, peaking at 15 IPOs in 2015 before dropping to zero in 2024. Italy recorded sporadic IPO activity, with notable years in 2018 (6 IPOs) and 2022 (5 IPOs), but overall, exits via public markets have declined.

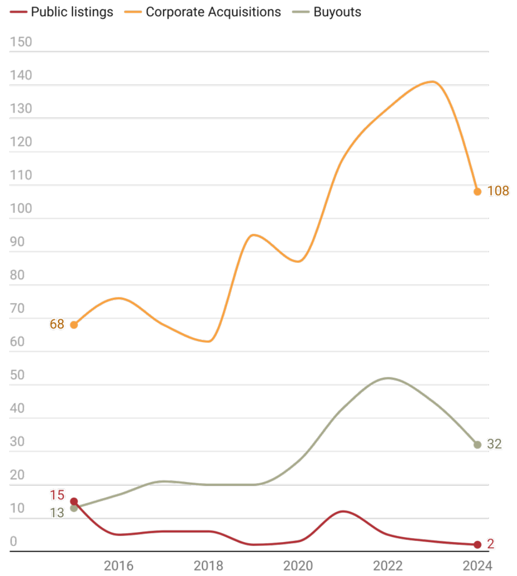
ITALY
2015 – 2024



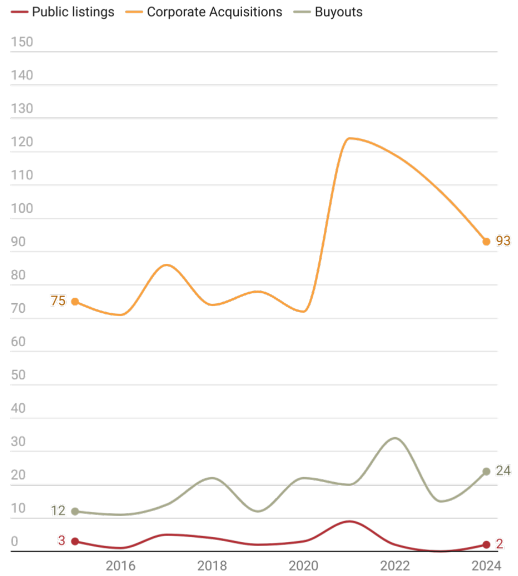
SPAIN
2015 – 2024



FRANCE
2015 – 2024



GERMANY
2015 – 2024



Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

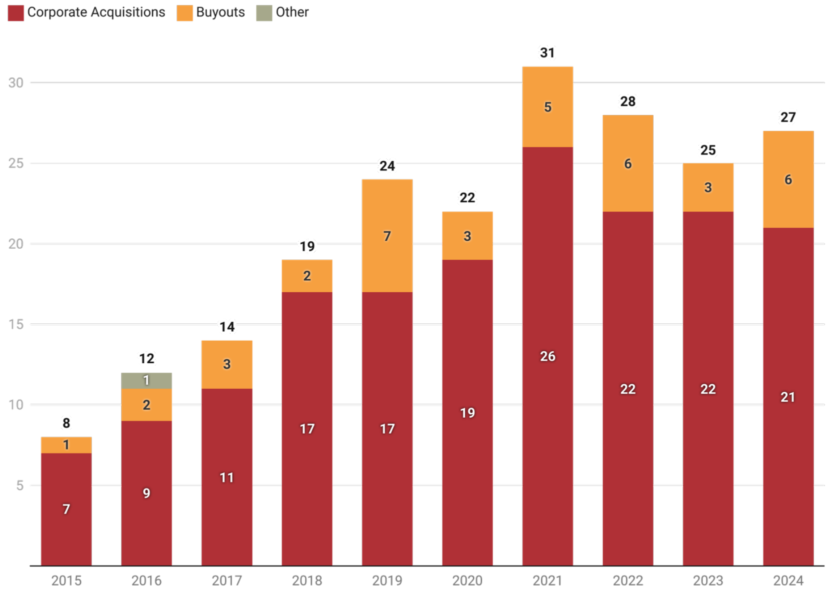
ITALIAN M&A ACTIVITY SHOWS GRADUAL EXPANSION BUT STRUGGLES TO KEEP PACE WITH EUROPE

Italian acquisition activity has steadily grown over the last decade, with deal counts rising from 9 in 2015 to 27 in 2024. Corporate acquisitions have more than doubled in this period (from 7 to 20 deals), while buyouts increased from 1 to 6 deals. After peaking at 31 deals in 2021, activity declined slightly but showed signs of recovery in 2024 with stable corporate acquisitions and rebounding buyouts.

Compared to Europe, Italy's share of acquisition activity remains small. In 2024, Italy accounted for just 3.5% of Europe’s 855 deals, with 21 corporate acquisitions compared to 645 in Europe and 6 buyouts versus 203. Europe experienced a sharp post-2020 rebound, with deal counts peaking at 1,151 in 2021, while Italy’s growth trajectory has been more gradual. Over the decade, Europe’s buyouts nearly tripled from 88 to 203, while corporate acquisitions grew from 504 to 645, underscoring the scale disparity.

ITALY ACQUISITION ACTIVITY

2015 – 2024



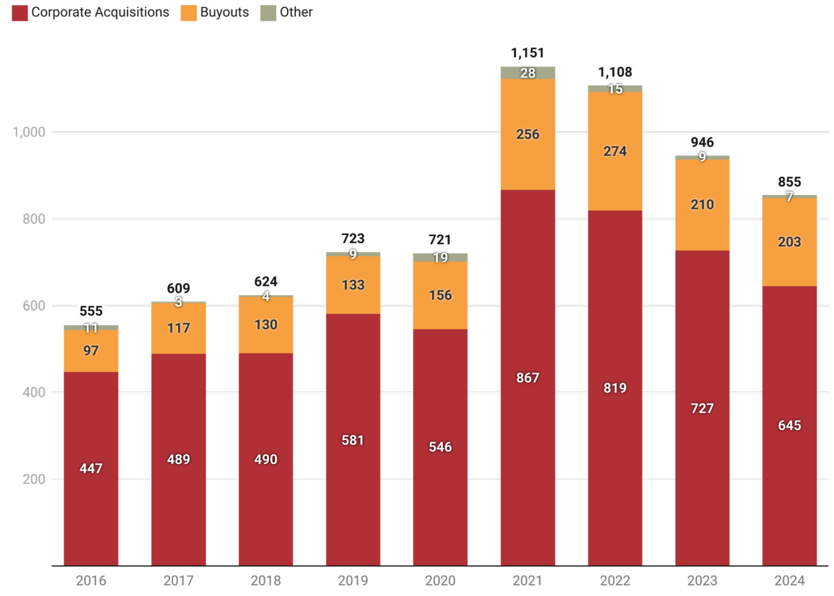
Created with Datawrapper

2024 AS % OF TOTAL

Italy	Exit Type	Europe
0.0%	Public listings	2.0%
78.0%	Corporate Acquisitions	74.0%
22.0%	Buyouts	23.0%

EUROPE ACQUISITION ACTIVITY

2015 – 2024



Created with Datawrapper

Visma's investment in Fiscozen marks the **entry of one of Europe's leading SaaS players into the Italian market, highlighting the growing appeal of high-performing startups in the region**. The key factors that led to this investment were Fiscozen's strong growth trajectory, its cutting-edge cloud-based technology, and a well-structured corporate governance framework.

A crucial element in facilitating this investment was the **presence of Italian and European venture capitalists among Fiscozen's shareholders.** Their role extended beyond funding, shaping the company's governance and business language.

This shared framework between founders and VCs was instrumental in enabling a seamless transaction with Visma, underscoring the importance of venture capital in preparing startups for successful international investments.

Enrico Mattiazzi
CEO & Co-founder
Fiscozen

At Visma, we focus on fast-growing cloud software companies serving SMBs and accountants, particularly in accounting, tax, and payroll. **Italy is a key market for cloud software providers, given its vast network of SMBs seeking digital transformation**. Our collaboration with Fiscozen, a disruptive SaaS platform in accounting, electronic invoicing, and tax returns, was a natural fit, as both companies share the ambition to streamline administrative processes for sole traders, SMBs, and accounting professionals.

With a strong track record in helping founders scale, **Visma's post-acquisition model ensures companies retain independence while benefiting from our expertise and network.** Today, Visma is the largest group of entrepreneurs in the EU, with over 190 software companies across 33 countries.

Our growth in Italy continues through strategic investments in high-potential startups, as we **actively monitor the Italian ecosystem for opportunities that align with our long-term vision.**

As a strategic acquirer with nearly 40 deals annually, Visma has a proven track record of helping companies scale. **We offer expertise in workforce expansion, cybersecurity, and operational efficiency, equipping acquired companies with the resources needed to thrive.**

Stian Berg
M&A Director
Visma

The concept of a successful exit has evolved significantly. With the expansion of private equity and private credit, entrepreneurs and VC-backed companies have far more options

Italy is witnessing both a growing supply of capital, with more funds entering the country, and a rising demand, fueled by a new wave of entrepreneurial ambition

Beyond financial capital, PE and VC investments provide critical value in talent, technology, and operational expertise

Giulia Poletti De Chaurand
Private Equity Investment Executive
Hg Capital

The concept of a successful exit has evolved significantly. While an IPO was once seen as the primary goal, today, **with the expansion of private equity (PE) and private credit, entrepreneurs and VC-backed companies have far more options**. PE exits can take multiple forms - from selling a minority stake to forming co-control partnerships, exiting fully, or even **merging into a PE-backed company**. The latter has become an **increasingly attractive option**, especially with the growing openness of European markets, where PE-backed companies actively pursue M&A to expand internationally. This creates valuable exit opportunities for Italian businesses, strengthening their position in a competitive global landscape.

Italy's private capital market has historically been less developed, partly due to cultural factors - many entrepreneurs have preferred to grow without external funding. However, this is changing. **We are seeing both a growing supply of capital, with more funds entering Italy, and a rising demand, fuelled by a new wave of entrepreneurial ambition**. This shift is particularly evident in the tech and software sectors, where businesses are increasingly open to collaborating with funds that can accelerate their growth and help them scale.

Beyond financial capital, **PE and VC investments provide critical value in talent, technology, and operational expertise.** At Hg, we have a dedicated team of 60 professionals supporting our portfolio companies across data & analytics, AI, cybersecurity, GTM strategy, and talent acquisition. With a platform of 70 software companies in our portfolio, we leverage best practices to drive meaningful growth.

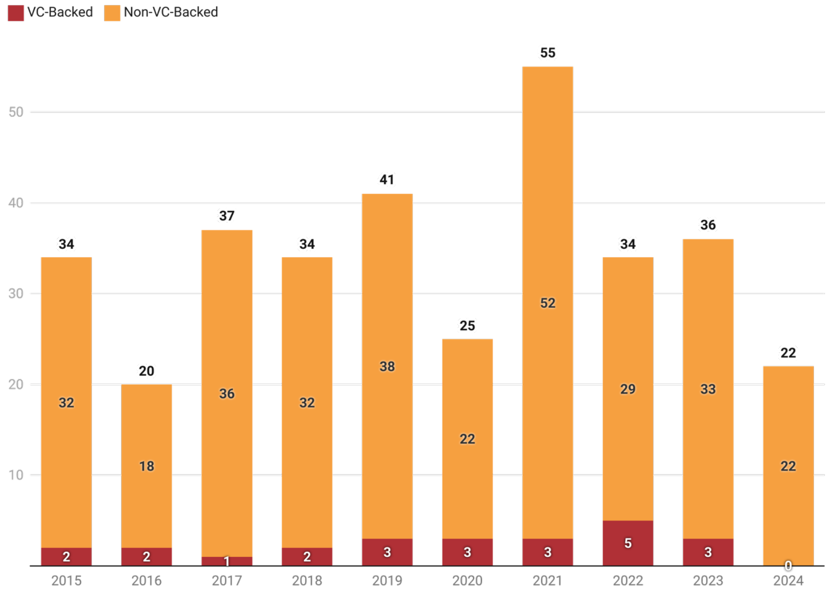
THE ITALIAN IPO MARKET FROM 2015 TO 2024 REFLECTS STAGNATION AND LIMITED OPPORTUNITIES FOR VC-BACKED COMPANIES

The IPO market in Italy from 2015 to 2024 has shown a generally stagnant trend, characterized by low annual volumes and a dominance of non-VC-backed companies. Over the decade, annual IPO totals ranged from a low of 18 in 2016 to a peak of 52 in 2021, with modest fluctuations and no signs of sustained growth. In 2024, there were just 22 IPOs, all from non-VC-backed companies, marking the absence of any VC-backed IPOs for the year. VC-backed companies have contributed minimally to Italy's IPO market, with a total of only 24 listings in ten years.

The European IPO market, by comparison, is far more dynamic, with significantly higher volumes of both VC-backed and non-VC-backed IPOs. In 2024, Europe recorded 235 total IPOs, including 18 VC-backed (7.7%), whereas Italy reported no VC-backed listings. Over the decade, Europe saw 616 VC-backed IPOs, 25 times more than Italy, underscoring a much stronger ecosystem for supporting and scaling innovative companies to IPO readiness. The comparison between Italy and Europe highlights the stagnant nature of the Italian IPO market. Meanwhile, Europe benefits from a steady and balanced IPO flow that includes a substantial share of high-growth, innovative companies.

ITALY IPO ACTIVITY

2015 – 2024

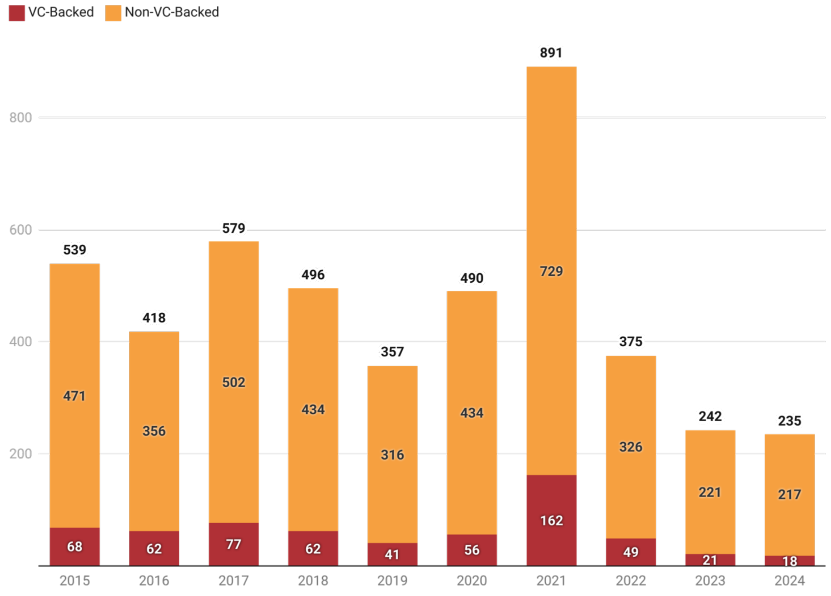


2024 AS % OF TOTAL

Italy	IPO	Europe
0.0%	VC-backed	8.0%
100.0%	Non-VC-Backed	92.0%

EUROPE IPO ACTIVITY

2015 – 2024



Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

RELEVANT EXIT IN ITALY 2024

COMPANY	HQ	VERTICALS	DATE	ACQUIRER	% STAKE
Buddyfit	Genova	LOHAS & Wellness	02-Aug-2024	7NXT	100%
Change Capital	Arezzo	Fintech	25-Jun-2024	TeamSystem	61%
Cosmic	Milano	AdTech	28-Nov-2024	Retex	100%
Fiscozen	Milano	Fintech	10-Apr-2024	Visma	65%
Fitprime	Roma	LOHAS & Wellness	13-Dec-2024	Wellhub	100%
Muscope	Milano	Cybersecurity	18-Nov-2024	TeamSystem	n.a.
Sportclubby	Turin	Mobile	15-Jan-2024	Playtomic	100%
Swascan	Cernusco Sul Naviglio	Cybersecurity	11-Apr-2024	Tinexta	100%
Switcho	Milano	Fintech	03-Jul-2024	Mavriq	80%
Transactionale	Molfetta	AdTech	12-Jul-2024	Qaplà	100%

Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

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Incumbent software companies face growing pressure to adopt or acquire innovative technologies developed by startups

This trend is expected to accelerate the volume of exits

Such developments enhance Italy’s position as a competitive hub for technology-driven investment

Over the past several years, **software has been one of the most dynamic sectors for private equity** investment.

With the rapid emergence of AI, **incumbent software companies face growing pressure to adopt or acquire innovative technologies developed by startups**—both in Italy and globally.

This trend is expected to accelerate the volume of exits in the coming years, creating opportunities for successful M&A and buyout operations. Such developments not only strengthen the local venture capital ecosystem but also **position Italy as a competitive hub for technology-driven investment**.

Nic Volpi
Partner
Permira Advisers

4 — INVESTORS & FUNDRAISING

4. INVESTORS & FUNDRAISING

- Between 2020–2024, European VC funds raised €164.5bn, with the UK (€47.4bn, 28.8%), Germany (€18.9bn, 11.5%), and France (€15.3bn, 9.3%) leading, collectively accounting for nearly 50% of total fundraising. Italy raised €5.0bn (3.0%), trailing Spain (€6.5bn, 3.9%), highlighting room for growth.
- In 2024, Italian VC funds raised €837m (-30% YoY), marking the second consecutive year of decline, in line with Europe's -23% drop YoY to €20.0bn. Italy's fundraising peaked at €1.4bn in 2022 (+192% YoY) before declining 13% in 2023 and 30% in 2024, mirroring Europe's broader contraction.
- Italy raised 15 VC funds in 2024, up from 11 in 2023 but below the 2022 peak (16). 53% of funds were under €100m, and none exceeded €250m, limiting late-stage investment capacity. By contrast, Europe raised 228 funds, including 17 above €500m and 2 exceeding €1bn.
- Italy's LP base is highly domestic (68.5%), higher than Spain (59.3%), France (61.0%), and Germany (43.8%), restricting international capital inflows. North American LP commitments (4.2%) remain low, compared to France (6.8%) and Germany (21.4%), highlighting limited foreign investor participation.
- Italy's investor composition skews towards banking institutions (20.3%) and corporate pensions (11.9%), while funds of funds (15.4%) and insurance companies (3.5%) play a smaller role compared to other European markets, indicating a less diversified funding base.
- Between 2020–2024, 55% of Italian startup investors were domestic, down from 71% in 2020. European investors increased their share from 20% to 28%, while North American participation remained stable at 10–12%. Late Stage rounds saw 43% foreign investors, reinforcing reliance on international capital for scaling.

During 2024 and so far in 2025, we have witnessed profound and likely lasting changes in the geopolitical context in which major Western nations operate

VC and PE industries play a pivotal role in transforming innovative ideas into practical solutions

However, a few key ingredients for this crucial support to materialize are still missing

During 2024 and so far in 2025, we have witnessed profound and likely lasting changes in the geopolitical context in which major Western nations operate. These upheavals demand structural responses from their governments, leveraging the latest practical experiences and scientific advancements in critical areas such as defense, clean energy, and computing.

As far as the EU is concerned, and thus our own country, the **Draghi Report has clearly outlined the most promising directions for progress**, including in areas such as market structures, industrial policies, and innovation. On this latter front, the **VC and PE industries play a pivotal role in transforming innovative ideas into practical solutions,** by supporting project selection and financing, providing managerial expertise, and sharing market knowledge.

However, a few key ingredients for this crucial support to materialize are still missing. In particular, while valuable scientific knowledge is accumulating in our universities, laboratories, and research centers, **the lack of sufficient financial support -** especially from institutional investors who remain hesitant to allocate sufficient funding to 'alternative assets' - **continues to hinder the transformation of scientific excellence into tangible applications.**

Pier Luigi Gilibert
Former CEO
European Investment Fund

ITALIAN VC INVESTORS LANDSCAPE

	ITALIAN VC FUNDS	ITALIAN CORPORATES & CVC	INTERNATIONAL FUNDS
LATE STAGE Series C+	cdp CDP Venture Capital Sgr; FITEC; lc; Riello Investimenti SGR	azimut; Banca Valsabbina; Campari Group; Chiesi; esprinet; Posteitaliane; TeamSystem; Tinexta; A company of Allianz	ARDIAN; INSIGHT PARTNERS; SILVER LAKE; Tencent 腾讯
EARLY STAGE Series A & B	P101 Ventures; alchimia; Alkemia; Indaco Venture Partners SGR; Milano Investment Partners; Nextalia SGR; Oltre Impact; Panakès Partners; scientifica venture capital; Ulixes Capital Partners; united ventures	AD4Ventures; Angelini Ventures; brembo; Generali Ventures; greysilo ventures; healthware ventures; immobiliare.it; Invent Innovation Ventures; iren up cleantech ventures; Neva SGR; Sella Venture Partners; UniCredit evo Equity Venture Opportunities	360 Capital; Adara Ventures; Bonsai Partners; Earlybird; Endeavor Catalyst; Feel Venture; Founders Future; FSV; Join. Capital; partech; Sofinnova partners
PRE-SEED & SEED	2100 Ventures; Alphageta; Atlas SGR; cdp Fondo Nazionale Innovazione; Claris Ventures; Cysero; Ieep; E!; Gellify; Italian Founders Fund; Invitalia; Italian Angels for Growth; LIFTT; Lumen Ventures; MITO technology; Prana Ventures; Primo Capital; Proximity Capital; T; TLI Space; VCP; Vertis SGR; B4i; Heroes; vento; nana bianca; zest Future. Faster.	a2a; Azimut Libera Impresa; BluFuture; CRIF; Technogym; Terna Forward; TIM Ventures; vodafone; Zanichelli Venture; Zcube Zambon Research Venture	Borderless Capital; eit Digital; Exor Ventures; Picus Capital; Plug and Play; Speedinvest; Unruly Capital; URANIA

Source: P101 Intelligence, PitchBook Data, Inc

EUROPEAN OVERVIEW

Between 2020 and 2024, European VC funds raised €164.5bn, with the United Kingdom leading at €47.4bn (28.8% of the total). Germany (€18.9bn, 11.5%) and France (€15.3bn, 9.3%) followed, collectively accounting for nearly 50% of total European VC fundraising. Their dominance reflects the strength of their ecosystems, deep institutional investor bases, and the presence of large-scale funds supporting startups across all stages.

Northern and Western Europe also played significant roles. The Netherlands raised €13.1bn (8.0%), Switzerland €6.6bn (4.0%), and Sweden €4.2bn (2.6%), reinforcing their status as key innovation hubs. Denmark (€5.3bn, 3.2%) and Belgium (€5.0bn, 3.0%) maintained stable fundraising activity, leveraging strong local investor networks and state-backed initiatives. Luxembourg raised €3.8bn (2.3%), despite its small size, benefiting from its status as a preferred location for establishing legal entities and investment structures. Finland also secured €2.6bn (1.6%), reflecting a thriving startup ecosystem with strong public and private sector backing.

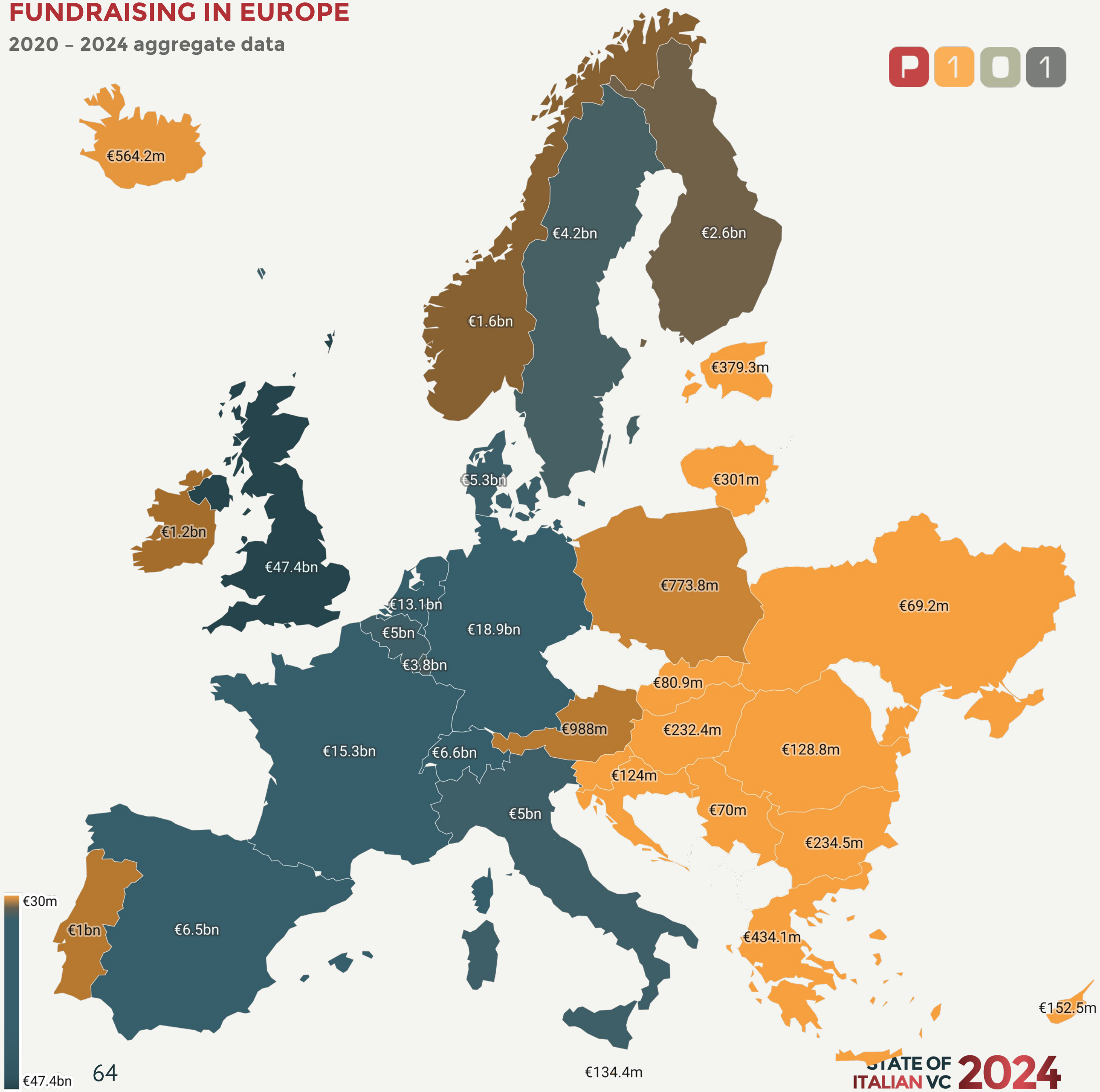
In Southern Europe, Spain led with €6.5bn (3.9%), followed by Italy at €5.0bn (3.0%), highlighting Italy's progress in VC fundraising but also its need to further scale institutional capital. Austria (€988m, 0.6%) and Portugal (€1.0bn, 0.6%) remained behind, reflecting slower VC ecosystem development. While Italy's VC market has matured, it still lags behind Spain in total fundraising, signaling room for further expansion and larger fund sizes to compete more effectively across late-stage investments.

Emerging ecosystems across Eastern and smaller European markets continued to progress at a slower pace. Estonia raised €379m (0.2%), Poland €774m (0.5%), and the Czech Republic €1.0bn (0.6%), showing gradual growth, though institutional capital remains more limited compared to Western European markets.

Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

FUNDRAISING IN EUROPE

2020 – 2024 aggregate data



Created with Datawrapper

ITALY'S VC FUNDRAISING EXPANDS LONG-TERM BUT REMAINS VOLATILE AMID EUROPEAN MARKET DOWNTURN

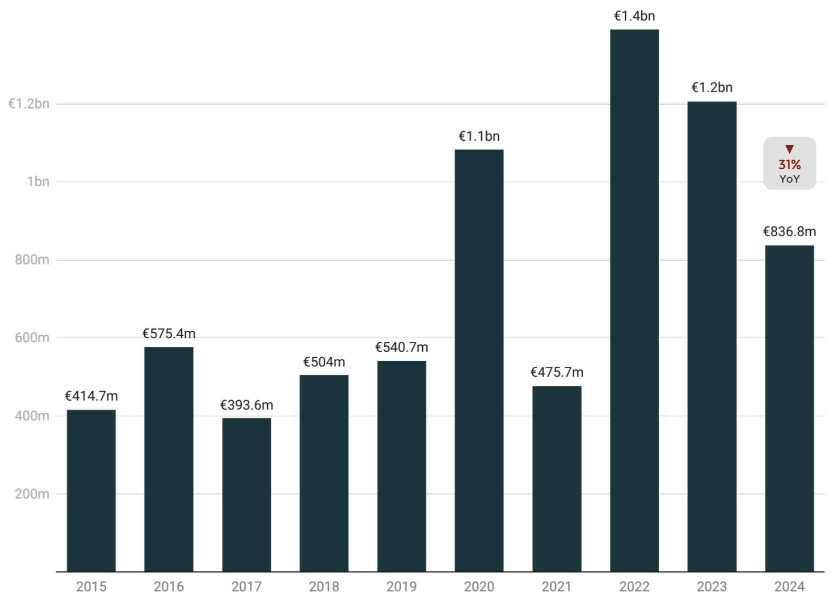
In 2024, Italian VC funds raised €837m, down 30% from €1.2bn in 2023, marking the second consecutive year of decline. Despite this, fundraising remains above pre-2020 levels, indicating a resilient but adjusting ecosystem. Similarly, Europe raised €20.1bn in 2024, a 23% drop from €26.2bn in 2023, reflecting a broader contraction as investors navigate economic uncertainty.

Italy's 2022 peak of €1.4bn (+192% YoY) was followed by declines of 13% in 2023 and 30% in 2024, mirroring Europe's trajectory, where fundraising peaked at €35.8bn in 2021 (+27% YoY) before dropping 24% in 2023 and 23% in 2024. This shift highlights a post-pandemic correction as VC markets adjust to rising interest rates and reduced LP commitments.

Over the past decade, Italy's VC fundraising grew from €415m in 2015 to €1.4bn in 2022 before stabilizing at €837m in 2024, while Europe expanded from €12.4bn to €35.8bn before falling to €20.1bn. While Italy has doubled its fundraising capacity, it still represents a small fraction of Europe's total, underscoring the need for stronger institutional capital inflows to sustain long-term startup growth.

CAPITAL RAISED BY VC FUNDS IN ITALY

Vintage year 2015 – 2024

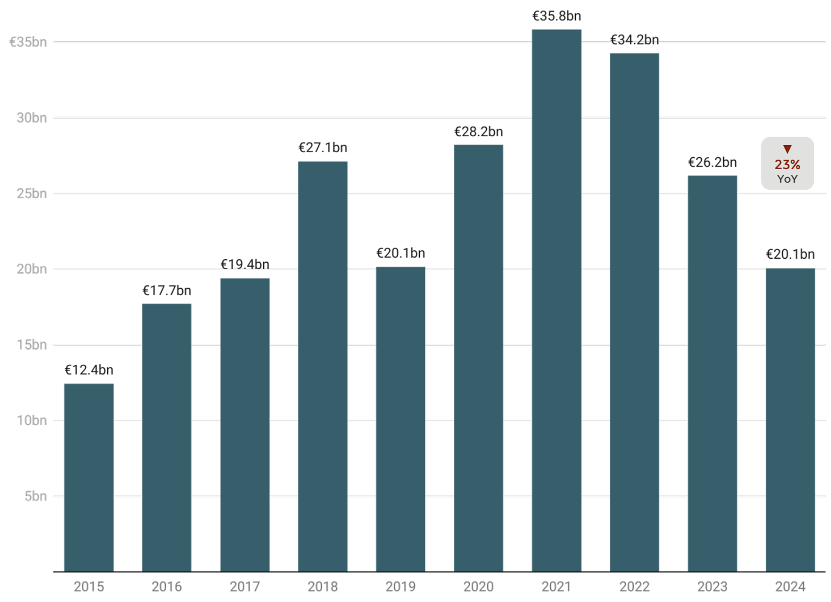


N. OF VC FUNDS

Italy	Year	Europe
15	2024	228
11	2023	275
16	2022	496
15	2021	436
16	2020	379
7	2019	325
13	2018	327
7	2017	290
10	2016	262
9	2015	232

CAPITAL RAISED BY VC FUNDS IN EUROPE

Vintage year 2015 – 2024



Scope: Venture Capital funds located in Europe. Management company HQ can be outside of Europe. Venture Debt funds are excluded

Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

ITALY RAISES 15 VC FUNDS IN 2024, DEMONSTRATING STABILITY AND GROWTH POTENTIAL IN A SHIFTING MARKET

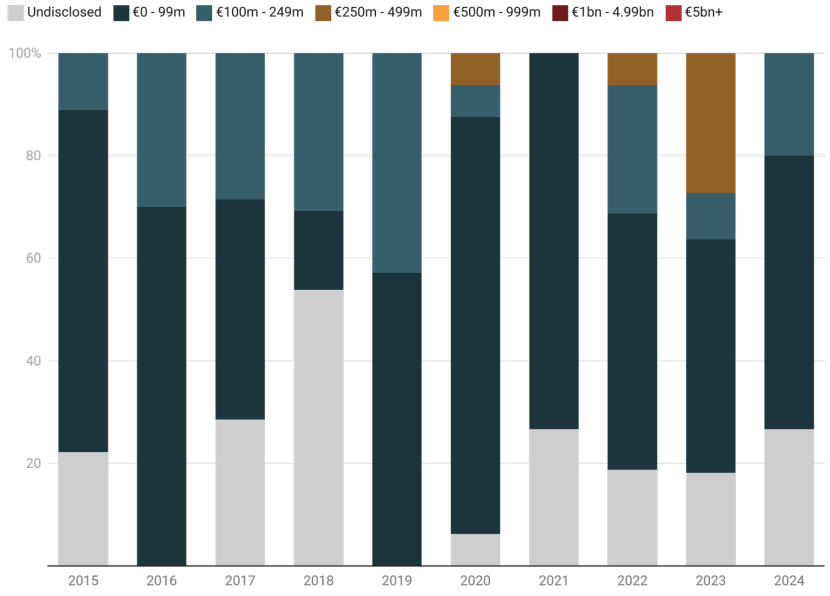
In 2024, Italy raised 15 VC funds, up from 11 in 2023 but below the 2022 peak (16). 53% of funds were under €100m, and none exceeded €250m, reflecting a continued reliance on smaller investment vehicles. In contrast, Europe raised 228 funds, with a more balanced distribution, including 52% below €100m and 17 funds exceeding €500m, highlighting stronger late-stage capital availability.

Italy's expansion into larger funds has stalled, with three funds surpassing €250m in 2023, but none in 2024. Meanwhile, Europe continued to launch large-scale funds, including two above €1bn, reinforcing its ability to sustain growth-stage and late-stage investments.

Over the past decade, Italy has increased its total number of funds but remains constrained in fund size, with most staying below €250m, unlike Europe, where 35+ funds have exceeded this threshold annually since 2021. Scaling fund sizes will be crucial for Italy to strengthen late-stage investment capacity and align more closely with Europe's VC ecosystem.

NUMBER OF VC FUNDS RAISED IN ITALY (%)

Vintage year 2015 – 2024



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NUMBER OF VC FUNDS RAISED IN EUROPE (%)

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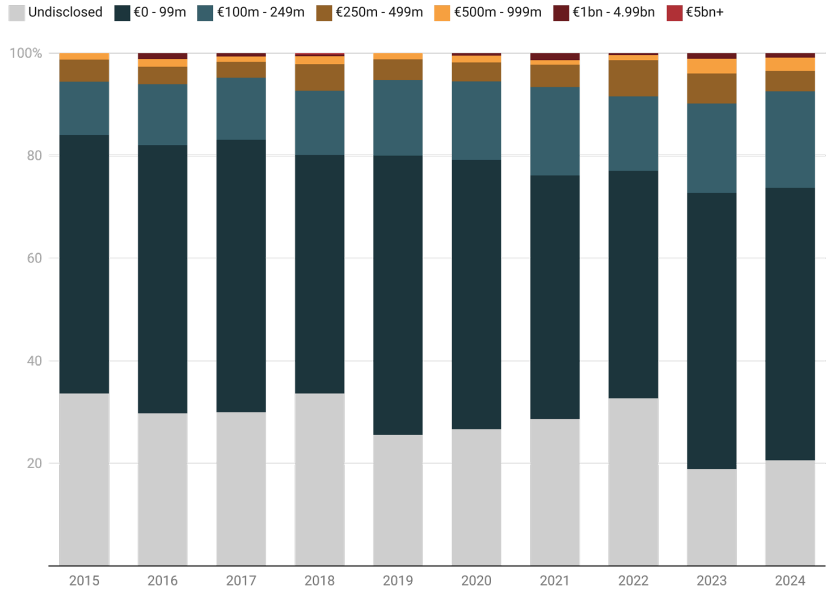


Scope: Venture Capital funds located in Europe. Management company HQ can be outside of Europe. Venture Debt funds are excluded

Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

The Italian startup and venture capital ecosystem has grown significantly over the past three years, largely thanks to its early pioneers and the role of CDP, the government, and taxpayers

What's surprising is that this transformation didn't happen sooner

CDP launched a program, taking LP stakes in non-Italian funds while requiring them to engage in Italy's ecosystem, representing the next phase of Italy's startup evolution: internationalization

Jan Borgstädt
Founding Partner
JOIN Capital

The Italian startup and venture capital ecosystem has grown significantly over the past three years. What's surprising is that this transformation didn't happen sooner, given Italy's world-class universities, strong talent pool, one of Europe's oldest financial markets, significant private wealth, and strategic position within the EU.

As an investor in Italy since 2009, I have often **noticed a reluctance to back other people's projects with capital**. **Those willing to invest preferred to do so in their own ventures—or primarily abroad.** When I asked investors about their involvement in venture capital funds and startups, I frequently heard, *"Yes, of course, we invest."* Yet, **the names mentioned were often from the UK, US, or occasionally France**. While this may not be a fully fair observation, I am certain many Italian readers will recognize some truth in it—and perhaps even smile in agreement.

The Italian startup ecosystem today exists largely thanks to its early pioneers - many of whom are featured in this report - **and the role of CDP**, **the government, and taxpayers** in actively supporting its growth.

Most recently, **CDP launched a program** that we at JOIN Capital have benefited from**, taking LP stakes in non-Italian funds while requiring them to engage in Italy's ecosystem. This represents the next phase of Italy's startup evolution: internationalization**. More funding rounds will be led by foreign investors, increasing competition, valuations, and capital inflows. Meanwhile, Italian LPs will play a larger role in venture capital as they recognize the opportunities emerging at home.

ITALY SHOWS STABILITY WITH 15 NEW VC FUNDS IN 2024, OUTPERFORMING PEERS IN A CONTRACTING MARKET

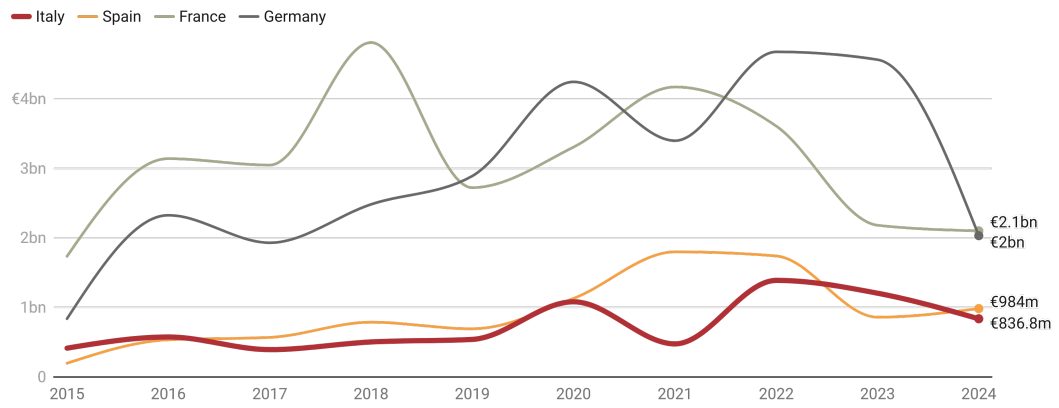
In 2024, Italy raised 15 VC funds, a 10% decline from 2023 but a more moderate drop compared to Spain (-46%), France (-12%), and Germany (-14%). While Italy remains behind Germany (20 funds), France (16 funds) and Spain (21 funds), it highlighted a relatively stable fundraising environment despite broader European contractions.

Total capital raised in Italy fell 28% YoY to €837m, aligning with a continent-wide decline, where Spain (-63%), France (-45%), and Germany (-64%) saw sharper drops. This reflects a broader slowdown in LP commitments across Europe, though Italy's more moderate decline suggests sustained investor confidence in its VC ecosystem.

Over the past decade, Italy has steadily increased its VC fundraising activity, growing from 9 funds in 2015 to a peak of 16 in 2022 before stabilizing at 15 in 2024. While Germany and France continue to dominate capital raised, Italy's resilience in fund formation highlights its growing role in Europe's evolving VC landscape.

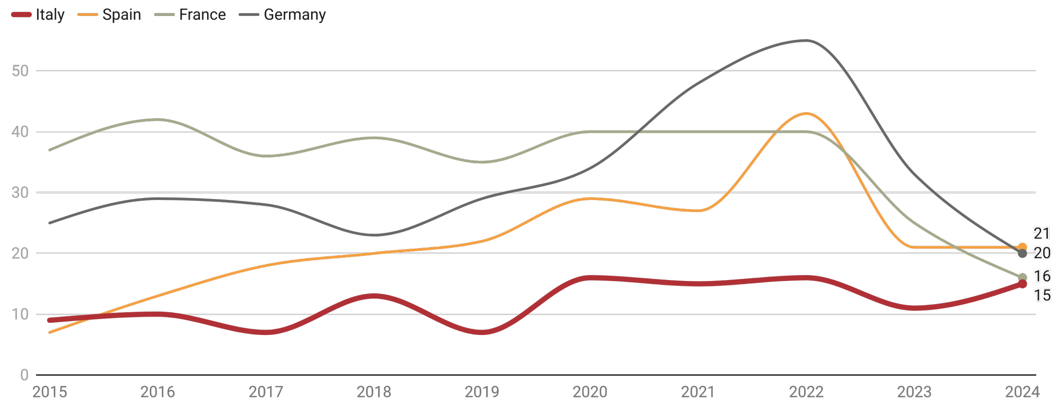
CAPITAL RAISED BY VC FUNDS BY COUNTRY

Vintage year 2015 – 2024



NUMBER OF VC FUNDS RAISED BY COUNTRY

Vintage year 2015 – 2024



CAPITAL RAISED AND NUMBER OF VC FUNDS BY COUNTRY

Vintage year 2015 – 2024 aggregate data

ITALY	SPAIN	FRANCE	GERMANY
€ 7.4bn	€ 9.3bn	€ 30.8bn	€ 29.3bn
119	221	350	324

Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

Italy has a unique opportunity to build a world-class venture ecosystem

By cultivating outliers, the country can create a flywheel effect

To succeed, Italian founders should embrace three key principles: 1) think global from day one; 2) build big, don’t sell early; 3) leverage exposure to excellence

Pietro Bezza
Managing Partner
Connect Ventures

Italy has a unique opportunity to build a world-class venture ecosystem by nurturing globally ambitious startups. **By cultivating more outliers, the country can create a flywheel effect** - more VCs backing standout startups, more founders choosing to build in Italy, and more LPs eager to invest.

To succeed, Italian founders should embrace **three key principles**:

- **Think global from day one** – Aim beyond the Italian market with bold ambitions.
- **Build big, don’t sell early** – Long-term value creation attracts top investors.
- **Leverage exposure to excellence** – Alumni from the very best companies have seen first what it takes: scale, velocity and a product customers' love..

As an Italian founder myself, I have great respect and esteem for my fellow entrepreneurs. **Success lies in building exceptional companies with global potential**.

At Connect Ventures, we’re excited to back the next wave of Italian outliers and help drive this momentum forward.

FUNDS RAISED IN ITALY

Vintage 2024

INVESTOR	FUND	FUND TYPE	FUND NO.	FUND SIZE	TARGET SIZE	LOCATION
Atlas SGR	**Atlas AI VB Fund I**	VC - Early Stage	1	**€13m**	€50m	Milan, Italy
Levante Capital	**Levante Capital II**	VC - General	1			Milan, Italy
NextEnergy Sustainable Technology for the Planet	**NextEnergy Sustainable Technology for the Planet Fund**	VC - Early Stage	1	**€6,4m**		Venice, Italy
Scientifica Venture Capital	**Scientifica Fund 1**	VC - General	1	**€200m**		Rome, Italy
Terna (Electric Utilities)	**Terna Forward**	VC - General	1	**€50m**		Rome, Italy
XGEN Venture	**XGEN Venture Life Science Fund**	VC - Early Stage	1	**€180m**	€200m	Milan, Italy

INVESTOR	FUND	FUND TYPE	FUND NO.	FUND SIZE	TARGET SIZE	LOCATION
Algebris Investments	**Algebris Climatech**	VC - Early Stage	7	**€60m**	€100m	Milan, Italy
Azimut Libera Impresa, Mamacrowd	**Azimut ELTIF - Venture Capital ALIcrowd III**	VC - General	19 (ALI), 3 (MC)	**€33,08m**	€20-40m	Milan, Italy
Azimut Libera Impresa, Mamacrowd	**AZIMUT ELTIF - Venture Capital ALIcrowd IV**	VC - General	20 (ALI), 4 (MC)	**€29,29m**	€35m	Milan, Italy
MITO Technology	**Mito Tech Ventures Fund**	VC - Early Stage	2	**€55m**	€90-120m	Milan, Italy
NEVA SGR	**Neva II**	VC - General	4		**€400m**	Turin, Italy
NEVA SGR	**Neva II Italia**	VC - General	5		**€100m**	Turin, Italy
Nextalia	**Nextalia Ventures**	VC - Late Stage	3	**€150m**		Milan, Italy
Riello Investimenti SGR	**Linfa Ventures**	VC - Late Stage	6	**€60m**	€80m	Milan, Italy
Ulixes Capital Partners	**Argo 3**	VC - General	3		**€5-10m**	Milan, Italy

Source: P101 Intelligence, PitchBook Data, Inc

ITALY’S LP BASE REMAINS DOMESTICALLY CONCENTRATED, LACKING INTERNATIONAL DIVERSIFICATION

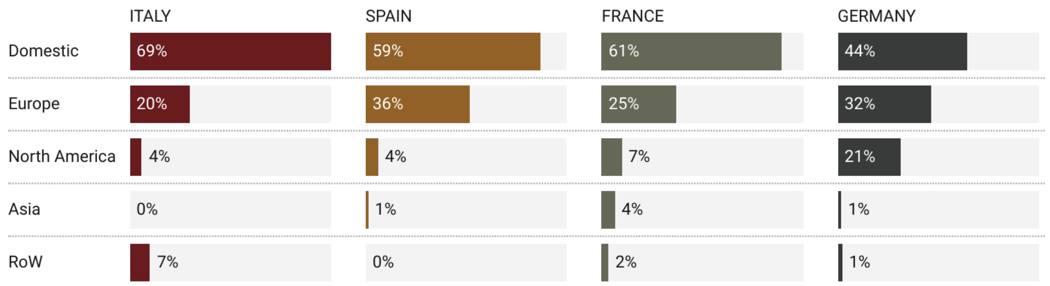
Italy’s Limited Partner (LP) base is significantly more domestically concentrated compared to other major European VC markets, with 68.5% of commitments coming from Italian-based LPs, higher than Spain (59.3%), France (61.0%), and Germany (43.8%). This reliance on domestic capital limits Italy’s access to international institutional investors, particularly in comparison to Germany, where 32.0% of commitments come from other European LPs and 21.4% from North America. Italy receives only 4.2% of commitments from North American investors, trailing France (6.8%) and Germany (21.4%), underscoring the need to attract more global capital to strengthen the Italian VC ecosystem.

The composition of Italy’s LP base also differs significantly in terms of investor type. Italian VC funds rely more on banking institutions (20.3%) and corporate pensions (11.9%), both of which play a much smaller role in France (11.9% and 1.1%) and Germany (10.8% and 2.5%). Meanwhile, funds of funds - which provide diversified capital sources - account for only 15.4% of Italian LP commitments, significantly lower than Spain (37.3%) and Germany (20.0%), suggesting a more fragmented and less institutionalized investor landscape.

Another key differentiator is the low participation of insurance companies in Italy’s VC ecosystem, which account for only 3.5% of LP commitments, compared to 15.9% in France and 5.9% in Germany. Additionally, high-net-worth individuals contribute only 2.8% of commitments in Italy, compared to 7.9% in Germany, reflecting a weaker private investor base in the Italian market.

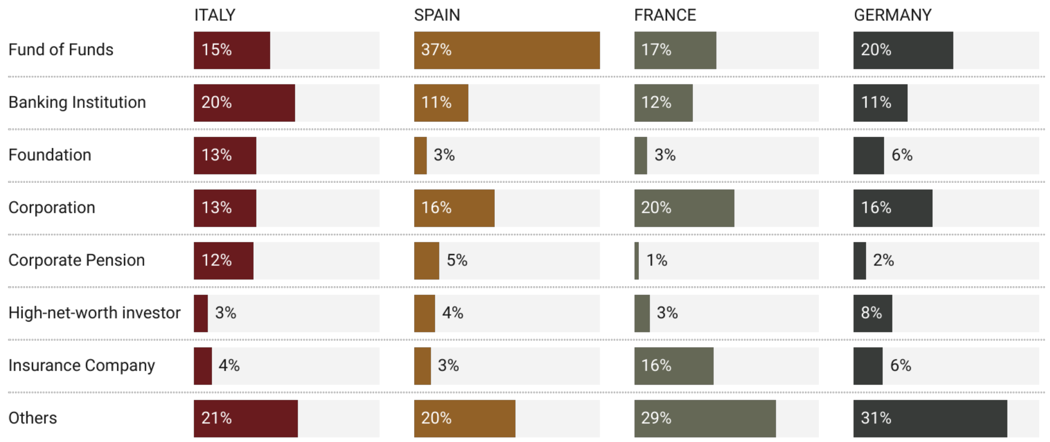
LPs NUMBER OF COMMITMENTS BY HQ

Funds Vintage 2015 - 2024



LPs NUMBER OF COMMITMENTS BY LP TYPE

Funds Vintage 2015 - 2024



Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

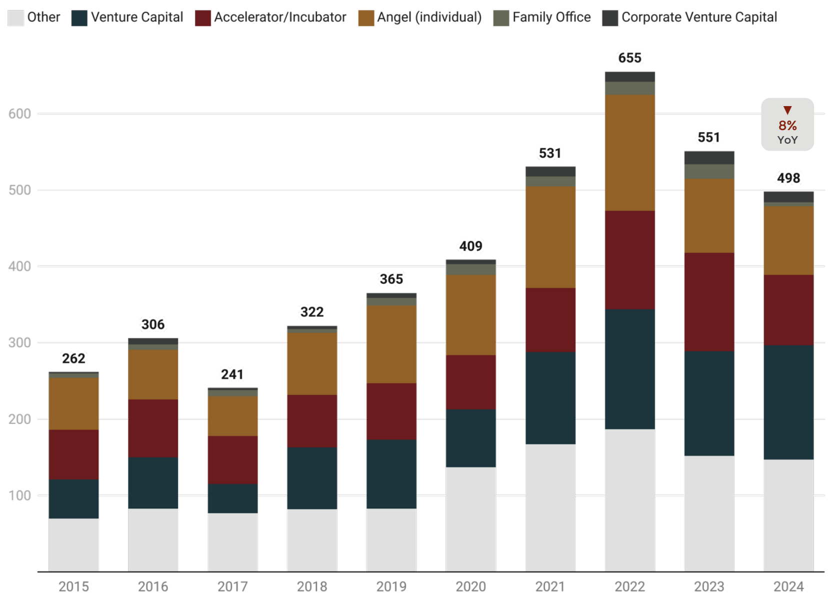
ITALIAN VC ECOSYSTEM SEES 498 INVESTORS IN 2024, WITH VENTURE CAPITAL LEADING PARTICIPATION

Between 2015 and 2024, the number of investors participating in at least one round in Italian startups grew significantly, reaching 498 in 2024, up from 262 in 2015. In 2024, VC firms accounted for 30% of all investors, up from 19.5% in 2015, marking their highest participation level over the past decade. The role of accelerators and incubators has remained strong, comprising 18.5% of investors in 2024, compared to 24.8% in 2015. However, their absolute number peaked at 129 in 2022 before declining to 92 in 2024. Angel investors accounted for 18% of total investors in 2024, down from 26% in 2015, though their overall participation remained stable in absolute numbers.

Corporate venture capital (CVC) has grown steadily, increasing its share from 0.8% in 2015 to 2.8% in 2024. While still a small portion of the investor landscape, this rise indicates greater corporate involvement in the startup ecosystem, particularly in sectors aligned with strategic corporate interests. Meanwhile, family offices remain underrepresented, making up only 1% of investors in 2024, despite brief increases in 2021–2022.

NUMBER OF INVESTORS IN ITALY

2015 – 2024 Investors with at least one transaction in an Italian Startup

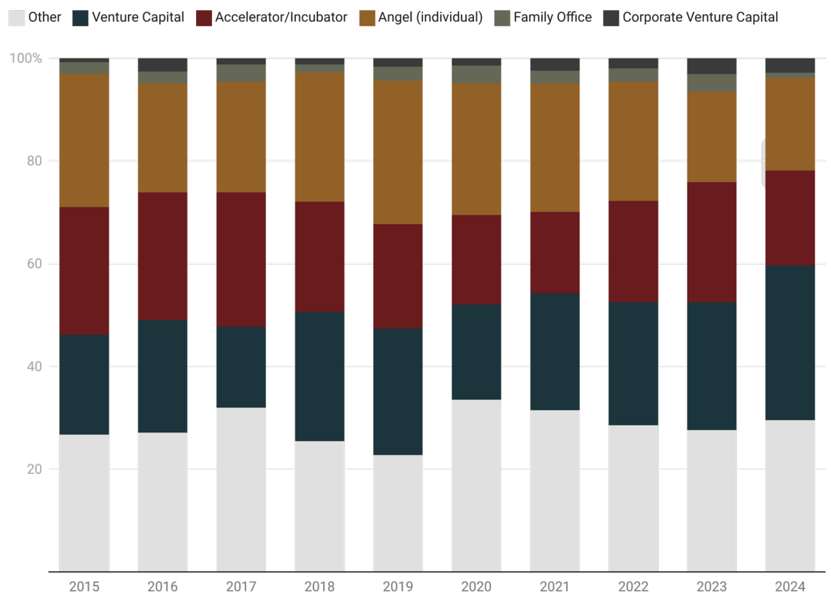


2024

Number	Investor Type	Ratio
14	Corporate VC	2.8%
5	Family Office	1.0%
90	Angel (individual)	18.1%
92	Accelerator/Incubator	18.5%
150	Venture Capital	30.1%
147	Other	29.5%

RATIO OF INVESTORS IN ITALY

2015 – 2024 Investors with at least one transaction in an Italian Startup



Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

ITALIAN STARTUPS SEE INCREASING INTERNATIONAL INVESTOR PARTICIPATION, BUT DOMESTIC CAPITAL REMAINS DOMINANT

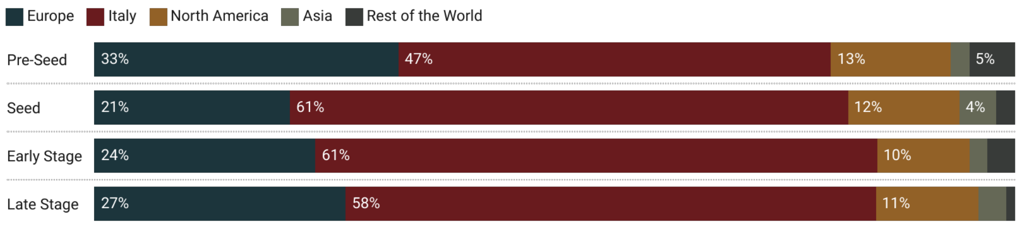
Between 2020 and 2024, Italian startups continued to rely primarily on domestic investors, with Italian investors accounting for 55% of all operators in 2024, down from 71% in 2020. European investors increased their share from 20% to 28%, reflecting growing cross-border interest, while North American participation remained stable at 10–12%. Asian and Rest of the World investors remained marginal, collectively under 6%.

International capital distribution varies by deal stage. Pre-seed funding is the most internationally exposed, with 47% Italian and 33% European investors, largely due to crowdfunding platforms, accelerators, and incubators based outside Italy. Seed and Early Stage rounds remain dominated by Italian investors (60–61%), emphasizing the crucial role of domestic capital before international backing increases.

Late Stage rounds see greater foreign participation, with 43% of investors coming from outside Italy, including 27% from Europe and 11% from North America. This reflects a growing reliance on foreign capital for scaling ventures, as larger ticket sizes require access to institutional investors beyond Italy's domestic VC ecosystem.

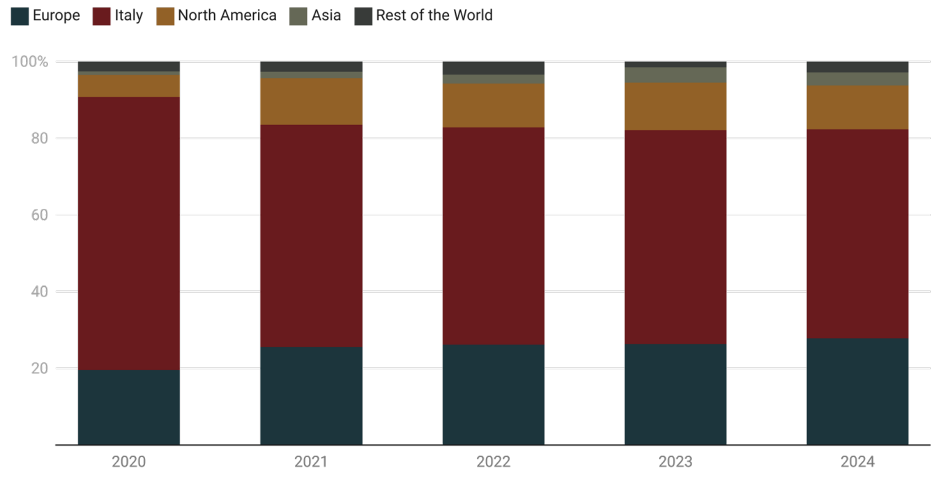
SOURCE OF CAPITAL – NO. OF INVESTORS AS % OF TOTAL by STAGE

2020 – 2024 aggregate data



SOURCE OF CAPITAL – NO. OF INVESTORS AS % OF TOTAL

2020 – 2024 aggregate data



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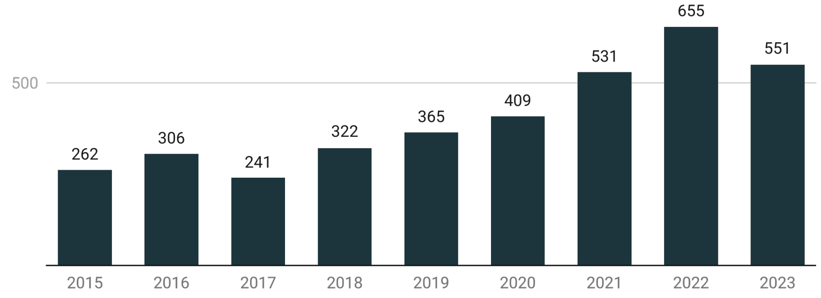


Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

Corporates play a crucial role in accelerating the development and scaling of startup-driven innovation

Open innovation is essential for companies looking to expand beyond their core business

The main challenge for corporates is identifying opportunities that align with their strategic vision and offer real scalability

Corporates can bridge the gap between research and commercialization, driving sustainable innovation and strengthening the VC ecosystem

Luca De Rai
Group R&D VP Energy and Innovation
Prysmian S.p.a.

Corporates play a crucial role in accelerating the development and scaling of startup-driven innovation, providing access to research, industrialization capabilities, and market expansion through their commercial networks. **Open innovation is essential for companies looking to expand beyond their core business**, enhancing their value proposition and broadening their influence in adjacent markets.

The innovation ecosystem is built on multiple pillars: universities and research centers drive organic innovation, while incubators and startups contribute to incremental and potentially disruptive advancements. **The main challenge for corporates is identifying opportunities that align with their strategic vision and offer real scalability -** engaging too early increases risk, while later-stage collaborations are less risky but at a higher cost.

At Prysmian, innovation is structured into **four pillars**:

1. **Core Business Innovation**, advancing cable systems through internal R&D.
2. **Digital Innovation,** enhancing processes with digital solutions.
3. **Sensing Solutions**, developing monitoring technologies for energy and data networks.
4. **Open Innovation**, integrating complementary solutions with support from Corporate Hangar, an external venture builder.

By aligning these strategies, **corporates can bridge the gap between research and commercialization, driving sustainable innovation and strengthening the VC ecosystem**.

ITALIAN VC FUNDRAISING REMAINS HIGHLY CONCENTRATED IN THE NORTH-WEST, WITH CDP VC DRIVING CENTRAL ITALY

Between 2020 and 2024, Italian VC fundraising reached €5bn, with 63% (€3.1bn) concentrated in the North-West across 56 funds. Milan alone accounted for €2.7bn raised across 46 funds, making up the 87% of the region's activity and solidifying its status as the country's financial and venture capital hub. Turin followed, raising €404m across 10 funds.

Central Italy emerged as the second-largest fundraising region, capturing 31% (€1.6bn) of total capital raised, yet with only 9 funds in total, indicating a smaller number of large-sized funds compared to other regions. This activity was largely driven by CDP Venture Capital, which contributed €1.3bn. Rome led the region with €1.5bn raised across just 8 funds, reflecting a mix of large-scale institutional funding and limited private VC participation.

The North-East and South remain significantly underrepresented in VC fundraising. The North-East accounted for just 4% (€196m) of total capital raised across 6 funds, with Venice, Bologna, and Bolzano playing minor roles. The South saw the lowest VC fundraising, capturing only 2% (€75m) across just 2 funds, with Naples standing out as the only city in the region to register any activity.

FUNDRAISING BY AREA

2020 – 2024 aggregate data

FUNDRAISING BY AREA

2020 – 2024 aggregate data

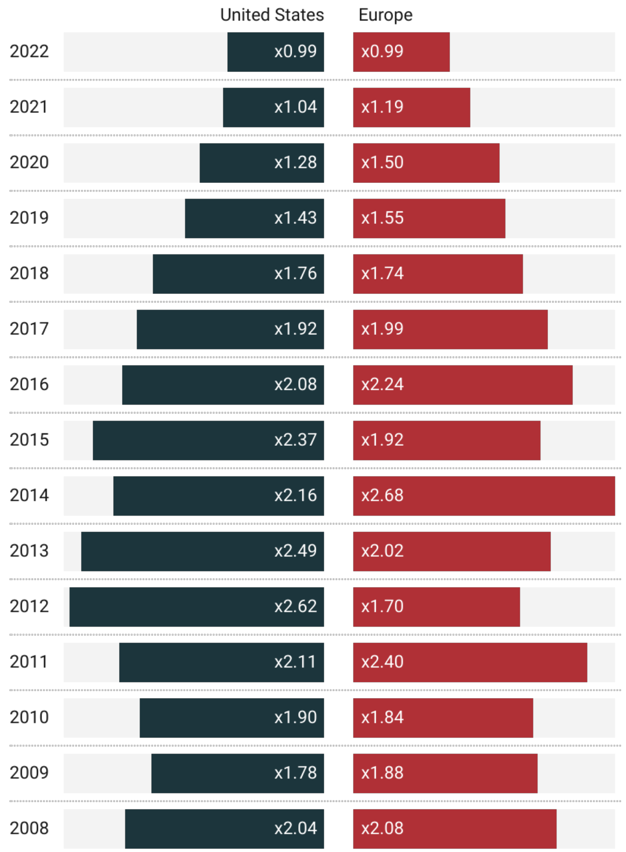
EUROPEAN VC MATCHES U.S. PERFORMANCE FROM 2008–2022, OUTPACING IN KEY VINTAGES

Over the 2008–2022 period, European venture capital (VC) demonstrated a notable trajectory of growth and resilience, frequently matching or even surpassing U.S. performance in median TVPI multiples. Early in the timeline, despite global shocks from the financial crisis, certain European tech sectors maintained solid returns compared to the U.S., a trend that only gained momentum as European governments introduced supportive policies and startup hubs in Berlin, Paris, London, and Stockholm matured. By 2014, for instance, European VC funds reached a median TVPI of 2.68x, exceeding the 2.16x in the United States, highlighting Europe's capacity to produce significant exits in gaming, SaaS, and other high-growth industries.

Subsequent years saw continued momentum, with Europe regaining an edge in various vintages (e.g., 2016, 2017, 2019, 2020) after a brief U.S. outperformance in 2015. Even the pandemic period highlighted the agility of European VC in areas like fintech and deep tech, where demand surged in response to increased digitalization. While the most recent vintage of 2022 dipped to 0.99x in both regions—reflecting uncertainties from rising interest rates and global macro headwinds—early vintages of this nature typically remain in capital deployment and portfolio-building phases, meaning their current multiples are only partial indicators of eventual performance.

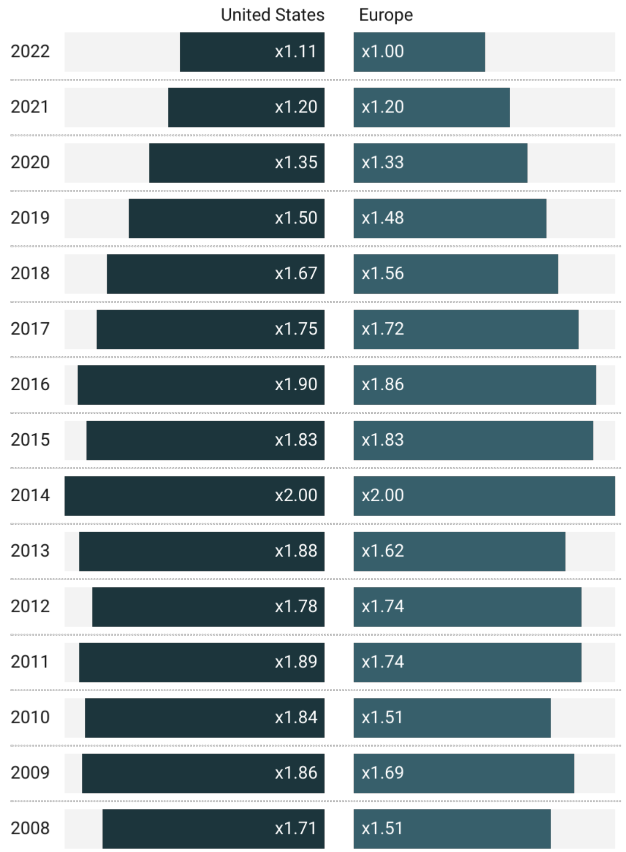
VENTURE CAPITAL FUNDS

Median TVPI



PRIVATE EQUITY FUNDS

Median TVPI



Source: P101 Intelligence, PitchBook Data, Inc | Graphs created with Datawrapper.de

5 — UNIVERSITIES

5. UNIVERSITIES

- Between 2020–2024, alumni-founded startups from Italian universities raised €6.4bn, led by Politecnico di Milano (€3.4bn) and Bocconi University (€2.5bn), with funding concentrated in late-stage rounds.
- Bocconi led in deal volume (534), while Politecnico di Milano dominated pre-seed deals, highlighting a strong startup pipeline.
- Key university incubators and accelerators include Bocconi's B4i, Politecnico di Milano's PoliHub, Bologna's Almacube, Roma La Sapienza's SPIN, and Politecnico di Torino's i3P, fostering deep-tech and early-stage ventures.
- University spin-offs declined from 162 in 2018 to 108 in 2022, though over 70% of 2,043 spin-offs in the past decade demonstrate strong research commercialization. Activity remains concentrated in Northern and Central Italy, with calls for policy incentives to boost entrepreneurship in the South.
- Italian universities held 8,821 active patents in 2022, but commercialization remains a challenge. Strengthening Proof of Concept funding, industry collaboration, and centralized IP marketing is crucial for maximizing research impact.

UNIVERSITIES AS A KEY DRIVER OF ITALY'S STARTUP ECOSYSTEM, BOCCONI AND POLITECNICO DI MILANO LEAD IN VC-BACKED GROWTH

Between 2020 and 2024, alumni-founded startups from Italy's top universities raised a combined €6.4bn, with Bocconi University (€2.5bn) and Politecnico di Milano (€3.4bn) leading the way. Both institutions saw the majority of their funding concentrated in late-stage rounds, underscoring their ability to produce high-growth startups that attract significant capital at scale. Bologna University (€1.1bn) also played a notable role, though its funding was disproportionately reliant on late-stage deals, while Roma La Sapienza and Politecnico di Torino secured significantly lower investment volumes.

Deal activity mirrored this trend, with Bocconi leading in total deals (534) and Politecnico di Milano excelling in pre-seed deal volume, reflecting a strong pipeline of emerging ventures. The data highlights the critical role of universities in Italy's startup ecosystem, serving as incubators of entrepreneurial talent and innovation. Institutions like Bocconi and Politecnico di Milano not only produce a high number of startups but also foster companies that scale successfully, attracting late-stage investment.

To sustain and expand this trend, these universities have launched a range of initiatives aimed at strengthening their entrepreneurial ecosystems. Bocconi University operates B4i – Bocconi for Innovation, a startup accelerator offering mentorship, funding, and corporate partnerships to early-stage ventures. Additionally, the university integrates entrepreneurship within its academic programs, fostering a culture of innovation among students. Politecnico di Milano runs PoliHub, one of Europe's leading university incubators, supporting deep-tech and high-growth startups with access to funding, research facilities, and corporate networks. Bologna University has launched Almacube, an innovation hub connecting academia with industry, while Roma La Sapienza supports startups through SPIN (Sapienza's incubator) and collaboration with LVenture Group, one of Italy's major venture builders. Politecnico di Torino fosters early-stage entrepreneurship through its i3P incubator, recognized as one of Italy's most active university-linked incubators in the deep-tech and engineering sectors.

CAPITAL INVESTED IN ALUMNI-FOUNDED COMPANIES

2020 – 2024 aggregate data

	Pre-Seed	Seed	Early Stage	Late Stage
Bocconi University	€95.1m	€213.5m	€498m	€1.7bn
Politecnico di Milano	€75.2m	€190.1m	€424.5m	€2.2bn
Bologna University	€27.7m	€47.9m	€55m	€1bn
University Roma La Sapienza	€13.8m	€14.2m	€50.9m	€228.2m
Politecnico di Torino	€9.5m	€22.7m	€35.1m	€283.3m

DEAL COUNT OF ALUMNI-FOUNDED COMPANIES

2020 – 2024 aggregate data

	Pre-Seed	Seed	Early Stage	Late Stage
Bocconi University	175	80	125	154
Politecnico di Milano	217	68	105	138
Bologna University	87	25	34	56
University Roma La Sapienza	38	11	25	38
Politecnico di Torino	43	12	18	39

Source: P101 Intelligence, Netval | Graphs created with Datawrapper.de

Bocconi University was founded in 1902 with a visionary and entrepreneurial act

Educational and research institutions play a key role in shaping entrepreneurial ecosystems and universities serve as hubs where talent, science, and innovation intersect

As part of this vision, Bocconi strategically launched the B4i accelerator in 2019 and co-founded the Tech Europe Foundation in 2024

Francesco Billari
Rector
Bocconi University

Bocconi University was founded in 1902 with a visionary and entrepreneurial act by Ferdinando Bocconi - an early startupper by today's standards. With a strong legacy in business, finance, and entrepreneurship, Bocconi continues to foster innovation within its campus and across Milan.

Educational and research institutions play a key role in shaping entrepreneurial ecosystems, equipping future founders and investors with the knowledge, skills, and networks to succeed. **Universities serve as hubs where talent, science, and innovation intersect**, fostering a culture of risk-taking and creativity essential for a thriving startup and VC landscape.

As part of this vision, Bocconi strategically launched B4i (Bocconi 4 Innovation) in 2019, an accelerator providing top-tier entrepreneurial coaching and a strong founder-investor network. With a focus on venture capital connectivity, B4i actively nurtures high-potential startups, supporting their growth through mentorship, funding opportunities, and demo days.

To further strengthen innovation, **Bocconi also co-founded TEF, the Tech Europe Foundation in 2024**, in partnership with Politecnico di Milano Foundation, Fondazione ION, FSI, and the Chamber of Commerce. TEF aims to connect academic research, businesses, and startups, driving Milan's status as a leading center for technological and entrepreneurial excellence.

ITALIAN UNIVERSITIES STRENGTHEN TECHNOLOGY TRANSFER WITH SPIN-OFF GROWTH AND PATENT COMMERCIALIZATION

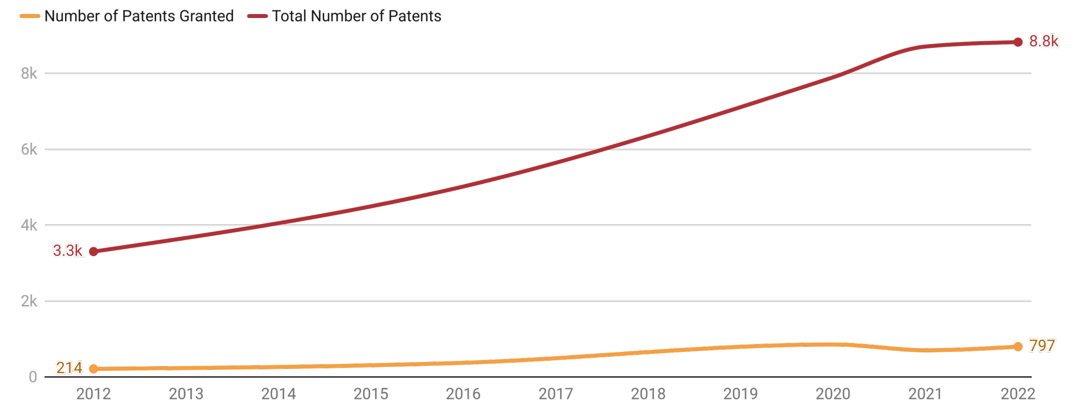
In 2022, Italian universities and public research institutions reinforced their role in technology transfer, with 108 new spin-offs established, though declining from 133 in 2021 and 162 in 2018. Over 70% of the 2,043 spin-offs created in the past decade highlight strong research commercialization, yet the phenomenon remains concentrated in Northern and Central Italy. To bridge regional gaps, policy recommendations emphasize incentives for academic entrepreneurship in the South, talent attraction, and stronger integration of entrepreneurial programs into university curricula to extend training beyond PhD candidates.

On the intellectual property front, Italian universities held 8,821 active patents, marking a slight increase from 2021. While top institutions hold nearly 44% of the total patent portfolio, many universities still struggle with effective patent commercialization. Strengthening centralized marketing strategies, expanding Proof of Concept funding, and enhancing collaboration between inventors and industry are critical to unlocking the economic potential of university-driven research.

Italian universities play a crucial role in fostering innovation and startup creation, but greater efforts are needed to boost early-stage commercialization, expand patent licensing opportunities, and support spin-offs across all regions. Strengthening these initiatives will be key to ensuring a more competitive and sustainable innovation ecosystem in Italy.

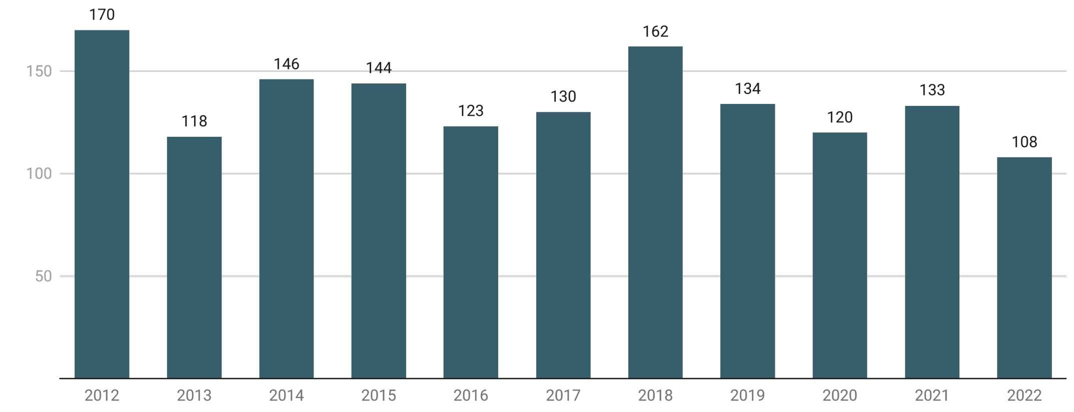
NUMBER OF PATENTS FROM ITALIAN UNIVERSITIES

2012 – 2022 cumulated – latest data available



NUMBER OF SPIN-OFFS ITALIAN UNIVERSITIES

2012 – 2022 – latest data available



Source: P101 Intelligence, Netval | Graphs created with Datawrapper.de

It is vital to streamline technology transfer and translate scientific discoveries into tangible innovations through commercial ventures

Key initiatives should include providing coaching, career guidance, and reducing bureaucratic hurdles to lower barriers for academic entrepreneurs

Equally important is adapting academic curricula to align with emerging technologies, such as AI for scientific applications

Simone Severini
General Manager, Quantum Technologies
Amazon Web Services

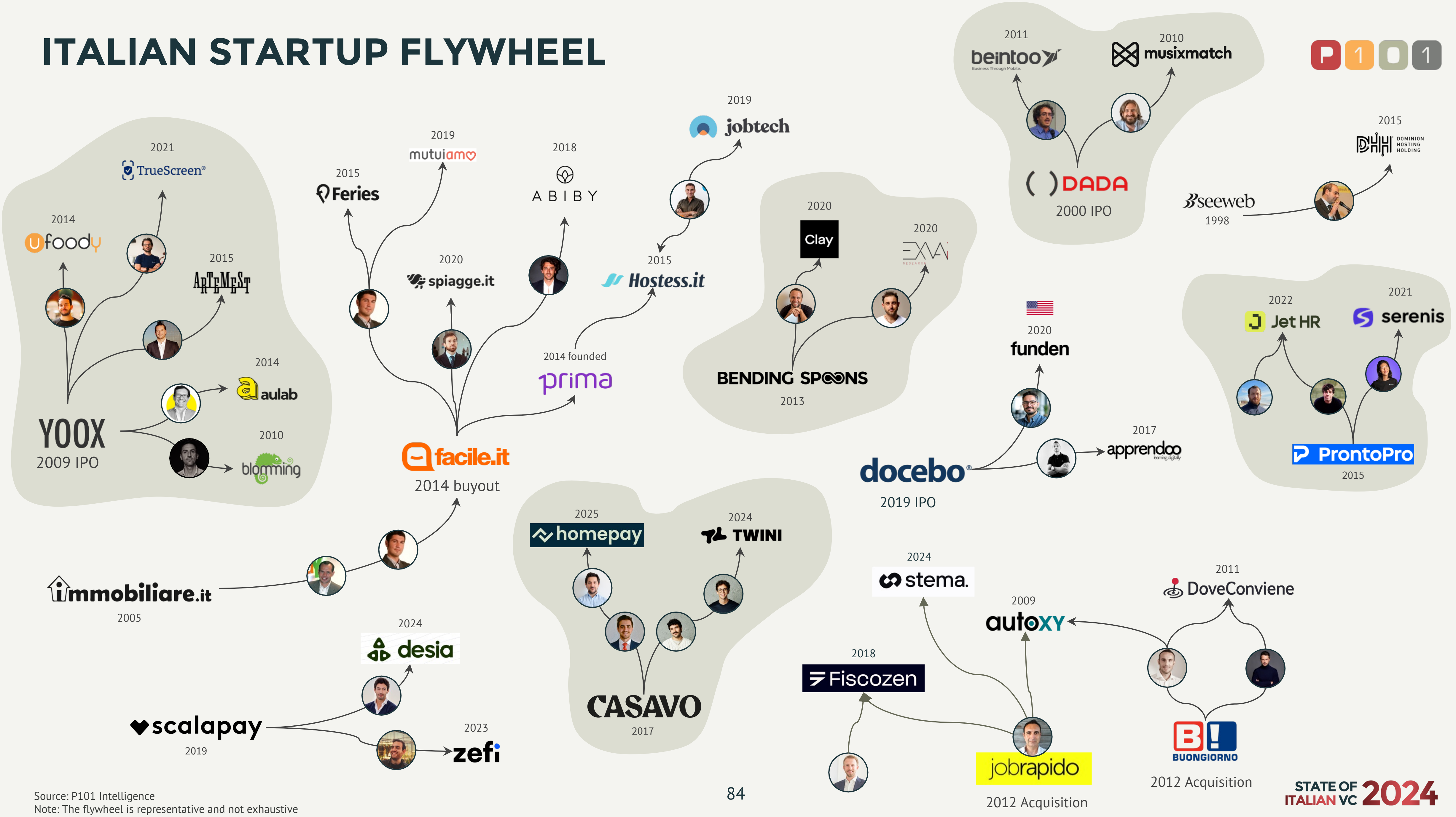
Italy boasts a strong talent pool across academia, excelling in fields ranging from science and engineering to economics and the humanities. To capitalize on this potential, **it is vital to streamline technology transfer and translate scientific discoveries into tangible innovations through commercial ventures**. This effort may require a coordinated national strategy to **monitor the scientific output of universities and research centers** while establishing centralized support systems for academics aspiring to bring their ideas to market.

Key initiatives should include providing coaching, career guidance, and reducing bureaucratic hurdles to lower barriers for academic entrepreneurs. To mitigate risks and encourage participation, mechanisms like dual appointments - allowing researchers to hold roles in both academia and industry - can bridge the gap between research and commercialization. Additionally, fostering startup incubation with hands-on support and facilitating interactions with venture capital firms globally will further strengthen the ecosystem.

Equally important is **adapting academic curricula to align with emerging technologies, such as artificial intelligence for scientific applications,** ensuring a robust pipeline of future innovators. At the heart of these efforts should be a unified, national approach to technology transfer, establishing a cohesive framework that maximizes the impact of Italy's academic talent on its economic and technological progress.

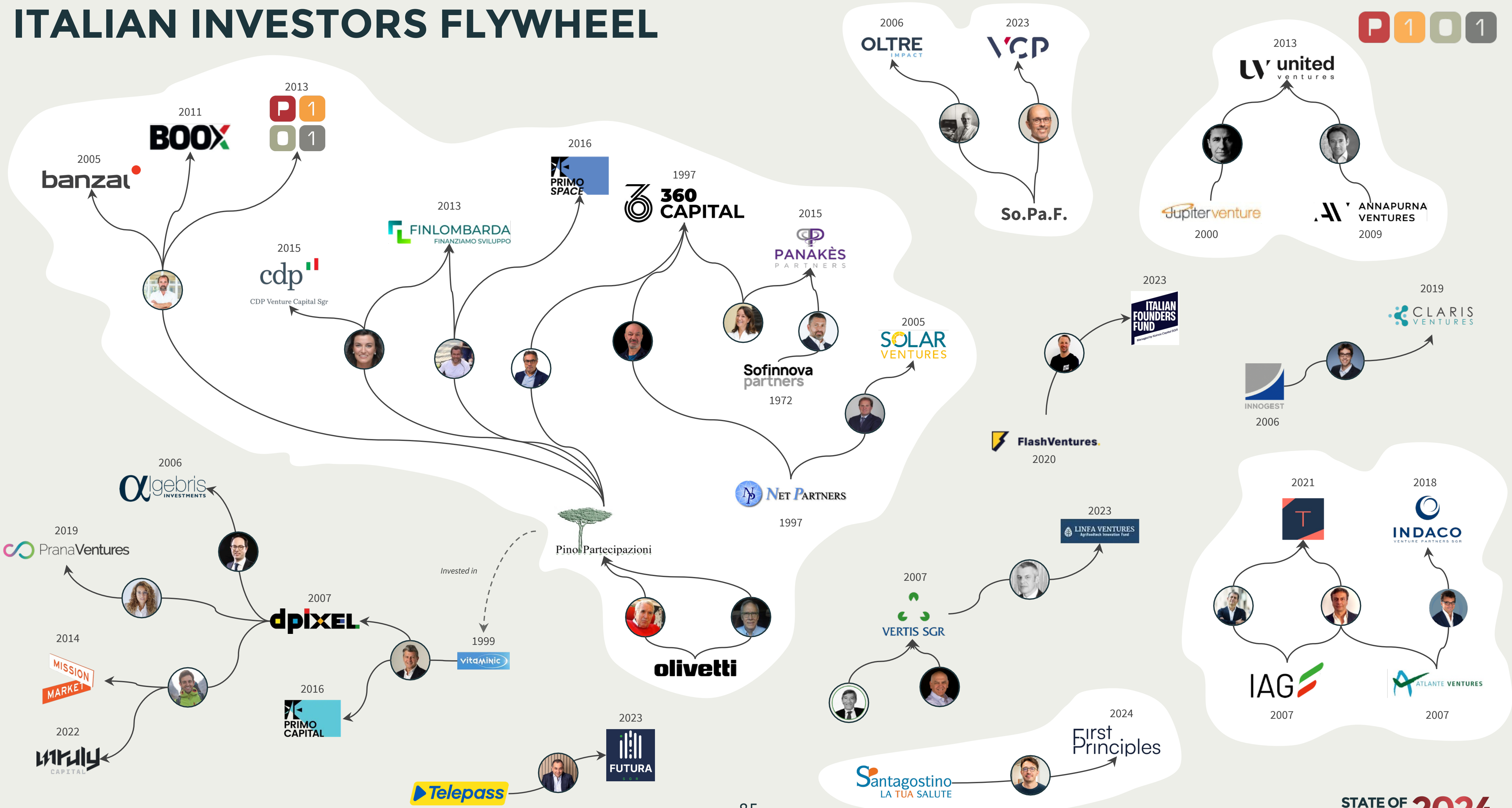
6 — FLYWHEEL

ITALIAN STARTUP FLYWHEEL



Source: P101 Intelligence
Note: The flywheel is representative and not exhaustive

ITALIAN INVESTORS FLYWHEEL



Source: P101 Intelligence
Note: The flywheel is representative and not exhaustive

“

My early ventures relied on minimal funding. In contrast, my later ventures, such as Fiscozen, were built on stronger foundations, benefiting from successful Italian entrepreneurs and leading VCs

Initial successes have paved the way for broader, more diversified funding sources, creating momentum for the ecosystem

Beyond funding, the talent pool in Italy has matured significantly, fuelling the startup flywheel

In fact, 80% of the senior hires in our ventures come with experience from other Italian tech companies

As a serial founder, I have witnessed firsthand the evolution of the Italian tech ecosystem and its accelerating flywheel effect.

My early ventures were entirely bootstrapped, relying on minimal funding from friends and family, a common scenario at the time. **In contrast, my later ventures, such as Fiscozen, were built on stronger foundations, benefiting from the support of successful Italian entrepreneurs and leading VCs.** Eventually, we attracted capital from Dutch and Norwegian investors, underscoring the growing international interest in the Italian VC market. This progression reflects how **initial successes have paved the way for broader, more diversified funding sources, creating momentum for the ecosystem**.

Beyond funding, the talent pool in Italy has matured significantly, fuelling the startup flywheel. Over a decade ago, there were few digital professionals in Italy, and we had to build teams from scratch, training hires in Product, Tech, Marketing, and Analytics. Today, thanks to numerous successful startups and the emergence of Italian unicorns, these skills are now readily available in the market. **In fact, 80% of the senior hires in our ventures come with experience from other Italian tech companies**, demonstrating the compounding effects of earlier successes in fostering a highly skilled workforce.

Vito Lomele
Co-Founder
Fiscozen, Stema, Jobrapido, AutoXY

7

SYSTEMIC IMPACT, SUSTAINABILITY, AND GENDER DIVERSITY

7. SYSTEMIC IMPACT, SUSTAINABILITY, AND GENDER DIVERSITY

- Italy's innovative startups and SMEs generated €8.6bn in production value, with startups contributing €2.4bn (28%) and SMEs €6.2bn (72%). The ICT sector led (€3.3bn, 38%), where startups accounted for €1.0bn (31%) and SMEs €2.2bn (69%).
- Startups employed 20,542 people, while SMEs provided 40,204 jobs, reinforcing SMEs' stronger ability to scale. The ICT sector accounted for 48% of total employment (28,986 jobs), with startups providing 10,540 jobs (36%).
- Italy's innovative ecosystem includes 14,280 companies, with startups making up 84% (12,054) and SMEs 16% (2,226). The ICT sector dominates (47% of total), with startups comprising 87% (5,818), reflecting low entry barriers and rapid scaling potential.
- Women represent just 14% of General Partners (GPs) in Italy, slightly below Europe's 16% average, but control only 9% of total AUM, highlighting barriers in leadership and capital allocation.
- Only 13% of startups are led by women, compared to 15% by youths and 3% by foreign founders, underscoring persistent gender imbalances and limited international founder presence in Italy's VC ecosystem.
- Across all asset classes, SFDR-compliant funds reached €6.1tn in AUM (60% of the European market), with Article 8 funds gaining €52bn in Q4 2024, while Article 9 funds saw €7.3bn in outflows, reflecting stricter sustainability requirements.
- VC firms increasingly adopt Article 8 structures to attract institutional investors, as multiple Article 9 funds have been downgraded since 2022, highlighting compliance challenges.

ITALY'S INNOVATIVE STARTUPS AND SMES DRIVE GROWTH, WITH ICT SECTOR LEADING IN ACTIVITY

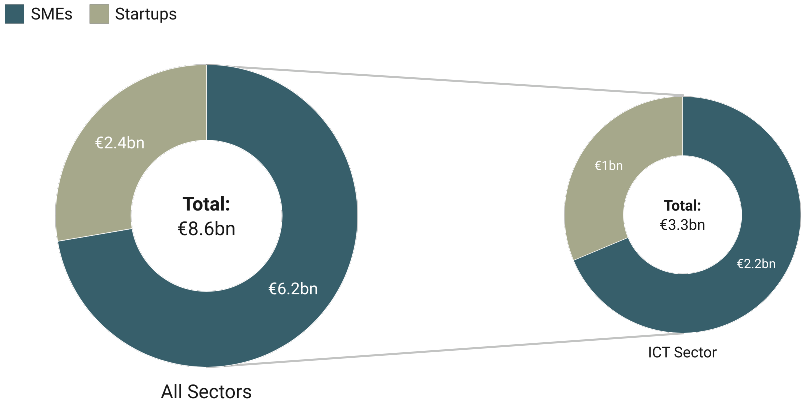
Italy's innovative startups and SMEs generated a total production value of €8.6bn, with startups contributing €2.39bn (28%) and SMEs accounting for €6.23bn (72%). The ICT sector played a major role, generating €3.27bn (38% of total), of which startups contributed €1.02bn (31%) and SMEs €2.25bn (69%).

In terms of employment, startups employed 20,542 people, while SMEs accounted for 40,204 jobs, reinforcing SMEs' stronger ability to scale and sustain larger workforces. The ICT sector employed 28,986 people, representing 48% of total employment in innovative businesses, with startups contributing 10,540 jobs (36%) and SMEs 18,446 jobs (64%).

Italy's innovative ecosystem includes 14,280 companies, with startups representing 84% (12,054) and SMEs 16% (2,226). The ICT sector is the most active, with 6,679 companies (47% of the total), where startups make up 87% (5,818) and SMEs 13% (861). This underscores the dominance of startups in the ICT sector, where barriers to entry are lower, and rapid growth is possible.

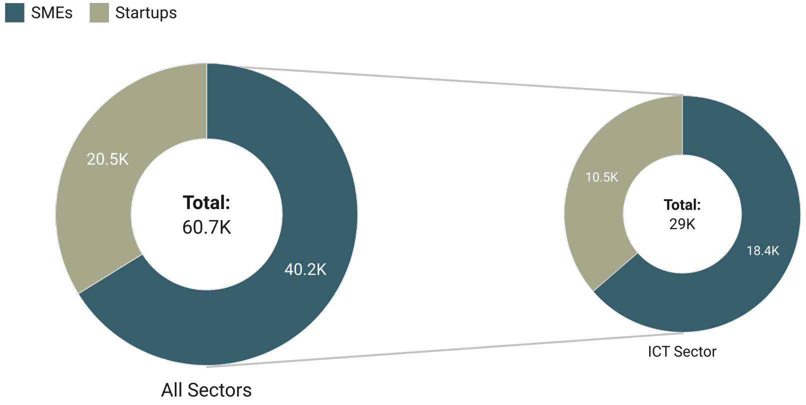
PRODUCTION VALUE – ITALIAN STARTUPS AND SMEs

2024 – companies founded from 2010 onwards



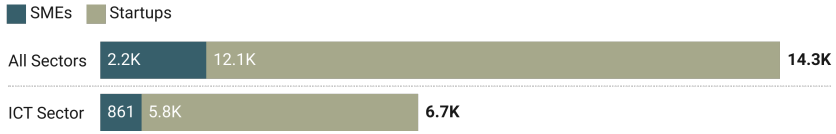
NO. EMPLOYESS – ITALIAN STARTUPS AND SMEs

2024 – companies founded from 2010 onwards



NUMBER OF COMPANIES – ITALIAN SMEs AND STARTUPS

2024 – companies founded from 2010 onwards



Production Value*: Value of goods and/or services produced*
ICT Sector*: ATECO sectors included in the ICT Perimeter by ISTAT/EUROSTAT*
Startups*: as per the definition of "Startup Innovative" by Camera di Commercio*

GENDER DIVERSITY IN ITALY'S VC AND STARTUP ECOSYSTEM REMAINS LOW, WITH FEW WOMEN-LED COMPANIES AND FUNDS

In Italy's venture capital ecosystem, 86% of General Partners (GPs) are men, with only 14% being women, slightly below the European average of 16% women GPs. However, beyond representation, the actual investment power controlled by women remains critically low—female GPs manage only 9% of total AUM across European VC firms, highlighting not just barriers in leadership, but also in capital allocation and fundraising.

Among startups, only 13% are led by women, compared to 15% by youths and just 3% by foreign founders. This highlights a gender imbalance in entrepreneurship, where women continue to face challenges in accessing capital and scaling their businesses. Meanwhile, youth-led startups show a more promising trend at 14%, reflecting growing opportunities for younger entrepreneurs, while the low presence of foreign-led startups (3%) suggests structural barriers to international founder integration in Italy.

Compared to broader European trends, Italy continues to lag in gender diversity at both the investor and founder levels. The EU Strategy for Gender Equality 2020–2025 calls for stronger action to break gender barriers in business and finance, reinforcing the need for targeted initiatives to increase women's access to leadership, mentorship, and venture capital funding.

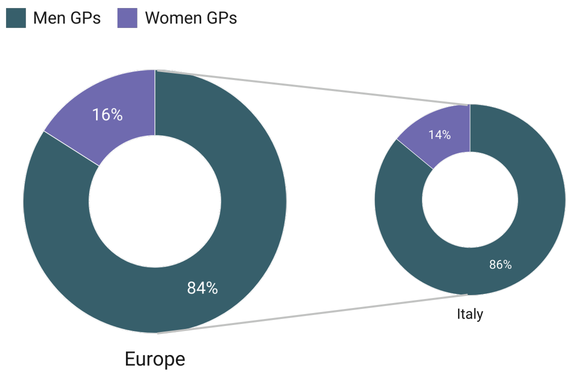
199
unicorns

20
(co-) founded by women

10%
of VC funding raised by startups (co-) founded by women

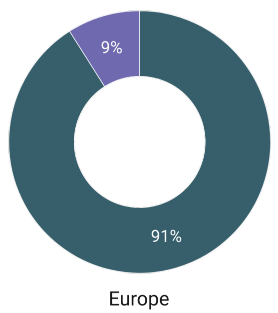
GPs GENDER BALANCE

2023 - Latest available data



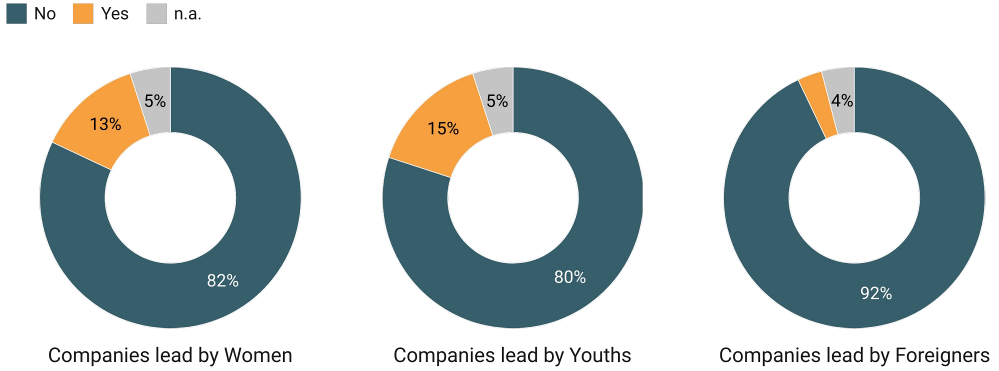
GPs ACCESS TO AUM

2023 - Latest available data



LEADERSHIP DISTRIBUTION – ITALIAN STARTUPS AND SMEs

2024 – Percentage of startups where women/youths/foreigners' participation in ownership and governance is collectively majority. Youth < 35 yrs old



EVOLUTION OF ESG REGULATION IN VENTURE CAPITAL

2018
Sustainable Finance Action Plan (SFAP)
EU launches plan to promote responsible investments in financial markets

2021
Sustainable Finance Disclosure Regulation (SFDR)
Requires funds to classify ESG integration:
- Article 6: No ESG integration
- Article 8: Funds promoting environmental or social characteristics
- Article 9: Funds with measurable, sustainable investment objectives

2022
EU Taxonomy Regulation
Defines clear criteria for sustainable economic activities and classifies "green" investments

2023
Corporate Sustainability Reporting Directive (CSRD)
Introduces European Sustainability Reporting Standards (ESRS) for ESG disclosures

2024
Net Zero Industry Act
Incentivizes cleantech, energy efficiency, and sustainable mobility investments

2025 and beyond
Future ESG Developments
Stronger ESG integration, new tax incentives, and focus on double materiality

Source: P101 Intelligence

SFDR REGULATION SHAPES EUROPEAN VENTURE CAPITAL LANDSCAPE AS ESG ALIGNMENT ACCELERATES

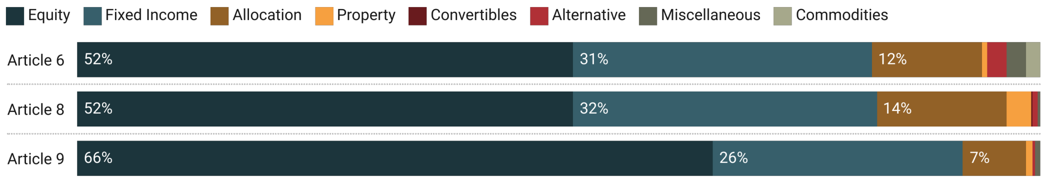
In 2024, SFDR-compliant funds across all asset classes reached €6.1tn in total assets under management (AUM), now representing 60% of the European market, reflecting a sustained shift toward ESG-aligned investments. In Q4 2024, Article 8 funds saw record inflows of €52bn, meaning that new money from investors was allocated to these funds. In contrast, Article 9 funds experienced €7.3bn in outflows in the same period, as investors pulled money out of these funds, extending a five-quarter trend of redemptions. Beyond traditional asset classes, these trends are also impacting alternative investments, including VC and PE, where sustainability-linked fundraising has become a defining factor.

For venture capital, the SFDR framework has become a key regulatory consideration, influencing fund structuring and LP allocations. General Partners increasingly seek Article 8 classification to attract institutional investors prioritizing ESG mandates, while Article 9 remains more challenging due to strict sustainability thresholds. Since 2022, over 307 Article 9 funds - representing €175bn in assets - have been downgraded to Article 8, illustrating the difficulties in meeting Article 9's higher requirements for sustainable investment. For VC, where early-stage investments often lack standardized ESG reporting and long-term impact measurement, these reclassifications underscore the difficulties in maintaining strict Article 9 compliance. As a result, impact-focused VC funds have increasingly adopted Article 8 structures, embedding ESG principles while maintaining investment flexibility.

From May 2025, ESMA's new SFDR fund-naming guidelines will further reshape the market, requiring funds using ESG-related terms to meet stricter minimum investment thresholds. For VC firms, aligning with these evolving standards will be crucial for maintaining access to institutional capital, as LPs continue to allocate capital toward compliant funds.

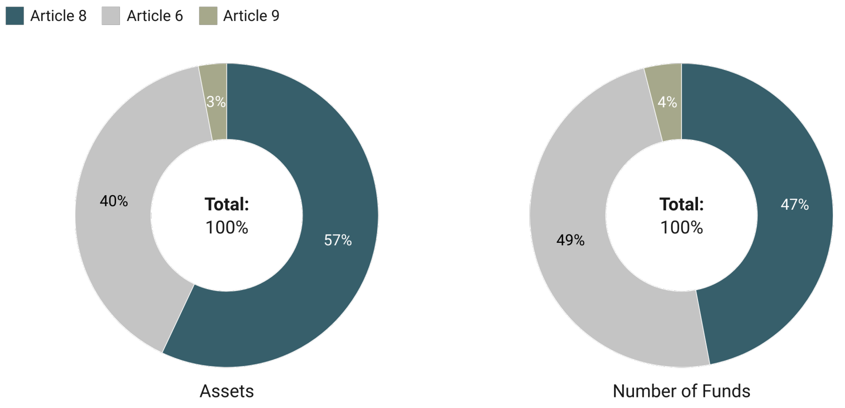
SFDR ART. 8 AND ART. 9 FUNDS PER BROAD ASSET CLASS

2024



SFDR FUND TYPE BREAKDOWN

2024 – All asset classes



The SFDR Regulation on sustainable finance, beyond introducing new ESG compliance obligations, has enabled institutional investors and stakeholders to access uniform and comparable sustainability data, effectively countering greenwashing

Structured sustainability governance models can be challenging to implement in early-stage companies

However, ESG-oriented investments represent a strategic advantage. Over the long term, they help mitigate risk and generate both economic and societal value

Roberto Randazzo
Partner, ESG and Impact
Legance

The SFDR Regulation (2019/2088) on sustainable finance has often been perceived by financial operators as an imposed mandate for sustainability practices. However, beyond introducing new ESG compliance obligations, it has played a crucial role in standardizing measurement frameworks and reporting models. This **has enabled institutional investors and stakeholders to access uniform and comparable sustainability data, effectively countering greenwashing**. In an increasingly uncertain international political landscape, the European model has succeeded in making sustainability an objective criterion, allowing investors to align financial products with their investment strategies.

When it comes to applying SFDR to venture capital, the interpretation is inherently nuanced. On one hand, **structured sustainability governance models can be challenging to implement in early-stage companies**. However, the ESG regulatory framework presents a significant opportunity, given the strong correlation between innovation and sustainability. While market operators retain the freedom to offer traditional investment products, **ESG-oriented investments represent a strategic advantage. Over the long term, they help mitigate risk and generate both economic and societal value**, reinforcing the idea that sustainability and innovation are key drivers of financial growth.

8

REGULATION & PUBLIC SUPPORT

8. REGULATION AND PUBLIC SUPPORT

- Italy has continued implementing pro-VC regulations in 2024, including the Startup Act (2012), Smart&Start Italia (2013), and the Growth Decree (2019), with updates linked to the NRRP (National Recovery and Resilience Plan). The 2024 Guidelines for Alternative Investment Funds aim to attract institutional capital and enhance VC investments.
- Tax incentives remain a key pillar, with 50% tax deductions for startup and SME investors, capital gains tax exemptions for VC reinvestments, and fiscal benefits for ESG and deeptech investments.
- Public support for venture capital is led by CDP Venture Capital (€4.6bn AUM in 2024), with a target of €8bn by 2028, focusing on AI and cybersecurity. Other initiatives include Italia Startup Visa & Hub, Invitalia, and the National Innovation Fund, supporting early-stage ventures.
- European programs continue to play a critical role, with Horizon Europe (€95.5bn budget, €7.3bn in 2024), the EIC Fund (€10bn), and the EIF, reinforcing VC activity across Italy and Europe.
- Challenges persist, including bureaucracy, limited LP participation from pension funds and insurers, and continued brain drain of tech talent, requiring further reforms to simplify administrative processes and attract long-term institutional investment.
- VC associations like AIFI and Italian Tech Alliance support policy advocacy and ecosystem development, but Italy still lags behind other European markets in institutional LP engagement.

ITALY IS ENHANCING ITS VC ECOSYSTEM THROUGH REFORMS AND INCENTIVES, BUT CHALLENGES REMAIN

REGULATORY FRAMEWORK

In 2024, Italy has continued to implement measures to foster a more favorable regulatory environment for VC and startups. Key regulations include:

- **Startup Act (2012)**: Continues to offer tax breaks and bureaucratic simplifications for innovative startups
- **Smart&Start Italia (2013)**: Provides funding and incentives for startups, recently updated to improve access to credit
- **Innovative SMEs Regulation (2017)**: Expands fiscal benefits for SMEs, with a focus on deeptech and sustainability-related projects
- **Growth Decree (2019)**: Supports R&D incentives and VC funding, with integrations linked to the National Recovery and Resilience Plan (PNRR)
- **New Guidelines for Alternative Investment Funds (2024)**: Updated regulations to attract institutional capital and improve the VC investments

TAX INCENTIVES

Italy has maintained and expanded tax incentives to attract investments in startups and innovative businesses, including:

- 50% tax deductions for individual investors in startups
- Capital gains tax exemptions for VC investors who reinvest in innovative companies
- Tax benefits for ESG and deeptech investments

VENTURE CAPITAL ASSOCIATIONS

Italy has several VC associations and organizations that work to promote and support the VC industry. These include AIFI, representing the interests of VC and private equity firms in Italy, and Italian Tech Alliance, supporting the tech sector and VC for innovation

PUBLIC SUPPORT PROGRAMS

The Italian government continues to support the VC ecosystem through public funding and strategic initiatives:

- **CDP Venture Capital**: plays a crucial role in providing funding and support to GPs and entrepreneurs
- **Italia Startup Visa & Hub**: Simplified procedures for international entrepreneurs, encouraging foreign talent to establish in Italy.
- **Invitalia and National Innovation Fund**: Increased financial resources for early-stage startups, emphasizing digital transition and the green economy.
- **Italian Trade Agency (ICE):** internationalization programs for Italian startups entering North American and Asian markets.
- **European Programs (Horizon Europe, EIC Fund, EIF)**: Enhanced utilization of EU funding to support the Italian VC ecosystem.

CHALLENGES

Despite progress, structural barriers continue to hinder the full potential of Italy's venture capital ecosystem:

- **Business Environment**: Bureaucracy remains a major hurdle for startup growth. Italy continues to rank below the European average in the Ease of Doing Business Index. Further reforms are needed to simplify administrative procedures and facilitate banking sector engagement in VC.
- **LP Investments**: While pension funds and insurance companies are increasingly engaging in venture capital, their participation remains lower than in other European markets. A clearer regulatory framework is needed to attract long-term institutional investors.
- **Brain Drain**: The outflow of tech talent remains a pressing issue. Italy must improve working conditions, offer better fiscal incentives, and create a more dynamic business environment to retain and attract high-skilled professionals.

Source: P101 Intelligence

EUROPEAN & ITALIAN PUBLIC SUPPORT FOR STARTUPS & VENTURE CAPITAL

HORIZON EUROPE

Horizon Europe remains the EU's flagship funding programme for research and innovation, with a total budget of €95.5bn (2021-2027). In 2024, the program's budget was increased by nearly €1.4bn, bringing the annual total to €7.3bn.

EIC Fund - European Innovation Council

The EIC Fund serves as the venture investment arm of the European Innovation Council, with a budget of €10bn. It provides patient capital to startups and SMEs, particularly those developing disruptive innovations that may be too risky for private investors.

EIF - European Investment Fund

Leading player in the European Venture Capital market. Focus on the establishment of a sustainable Venture Capital Ecosystem in Europe supporting innovation and entrepreneurship.

NATIONAL PROGRAMS - CDP Venture Capital

CDP Venture Capital Sgr

CDP Venture Capital, primarily owned by the Italian government, aims to bolster the development and scaling of innovative startups in Italy.

As of 2024, the firm manages assets totaling €4.6bn, allocated across multiple indirect and direct investments.

The 2024-2028 Business Plan outlines a strategic focus on sectors such as Artificial Intelligence and Cybersecurity, with a target to reach €8bn in assets under management by 2028.

REGIONAL PROGRAMS

Regional programs offer targeted support to businesses through subsidized loans, grants, guarantees to facilitate bank financing, participatory loans, and equity investments.

Source: P101 Intelligence

The Italian VC ecosystem has witnessed remarkable progress in recent years, signaling a shift toward becoming a more competitive and dynamic market

It is critical to focus on key areas such as regulatory reforms, fiscal incentives, and a stronger support system for entrepreneurs

The recently approved fiscal reform represents an important step in the right direction

Francesco Crovace
Managing Director
BlueBull

The Italian VC ecosystem has witnessed remarkable progress in recent years, **signaling a shift toward becoming a more competitive and dynamic market.** While Italy still trails Spain in terms of ecosystem value and the number of VC-backed exits (232 vs. 412 between 2015 and 2024), **the gap is narrowing at an accelerated pace.** This upward momentum highlights the untapped potential of the Italian market, which is increasingly attracting international players seeking promising companies at “fair” valuations.

Despite ranking fifth in Europe in overall ecosystem value, **Italy’s rapid growth reflects increasing investor confidence in its ability to foster innovation and entrepreneurship.** To sustain this trajectory, **it is critical to focus on key areas such as regulatory reforms, fiscal incentives, and a stronger support system for entrepreneurs**. By cultivating an environment that attracts capital, fosters innovation, and enhances visibility on the international stage, Italy can solidify its position as a pivotal player in the European tech landscape.

The recently approved fiscal reform represents an important step in the right direction. While it is only the beginning, these initial changes lay the foundation for creating a more attractive and competitive ecosystem for innovation, investments, and future exits.

A standout example of Italy’s 2024 exit activity is the sale of **Switcho to Mavriq, managed by BlueBull.** Switcho’s cutting-edge automation technology, combined with Mavriq’s global resources, exemplifies how Italian startups can leverage their innovation to capture the interest of major international players.

9 — DATA-DRIVEN VC

9. DATA-DRIVEN VC

- Data-driven VC integrates technology, automation, and AI to improve efficiency, effectiveness, and competitiveness, enabling firms to manage larger portfolios, minimize bias, and enhance deal flow.
- Key enablers of data-driven VC include strategic hiring (engineers, data scientists), process automation, technology investment, and a cultural shift toward data-first decision-making.
- VC firms evolve from traditional (manual) to productivity (automated) to fully data-driven models, integrating proprietary tech and AI-driven insights.
- AI's role in VC is at the Peak of Inflated Expectations, with firms marketing data-driven capabilities, but few have fully integrated AI into investment decisions. By 2025–2026, a Trough of Disillusionment is expected, as firms realize AI's limitations in early-stage investing where human judgment remains critical. From 2027–2029, hybrid models will dominate, blending AI insights with human expertise.
- Automation potential varies: Late Stage, Follower Strategies leverage rich data and automation, while Early Stage, Leader Strategies remain human-driven due to qualitative assessments and founder relationships.
- Challenges include data privacy, AI integration with legacy systems, cultural resistance, and talent shortages. AI will not replace human decision-making but enhance it, with hybrid VC models becoming the industry standard by 2030.

In 2025, staying competitive as a VC means mastering product, data, and AI

In this data-driven arms race, the real winners aren't just chasing trends: they're solving the next big challenge

A product-first approach offers a fresh lens on the VC business model. On the operational side, what once seemed unscalable is now automated with AI

As VC becomes more productized, the real question isn't "Can we automate this?" but "Should we?"

In 2025, staying competitive as a VC means mastering product, data, and AI. Data tooling is now table stakes in the race to find Europe's next unicorn, and funds are pushing the boundaries to spot founders before anyone else. **In this data-driven arms race, the real winners aren't just chasing trends: they're solving the next big challenge.**

A product-first approach offers a fresh lens on the VC business model. Scaling platform and portfolio support across 120+ companies isn't just tough - it's impossible without tech. **On the operational side, what once seemed unscalable is now automated with AI**. But in a world where everyone's scraping LinkedIn and monitoring Github, **real advantage comes from targeting unique bottlenecks in your organisation, not just jumping onto bandwagons.**

As VC becomes more productized, the real question isn't "Can we automate this?" but "Should we?" Founders are our most important customers, and **knowing when to apply automation (and when to hold back) is what will separate the best from the rest.** Investment-memo-as-a-service and automated founder outreach are everywhere, but thoughtful application of technology is what will define the next generation of great VCs.

Keshvi Radia
Head of Product
Balderton Capital

THE DATA-DRIVEN VC CHEATSHEET

>> Read the full-article: Embracing the Data Driven VC

P101

WHAT IS A DATA-DRIVEN VC?

A VC firm leveraging data, technology, and automation to improve:

- **Efficiency:** maximize productivity and manage larger portfolios with leaner teams by streamlining operations
- **Effectiveness:** boost returns by minimizing bias, extending deal flow and reducing missed opportunities and underperformers
- **Competitiveness:** attracting LPs and startups by providing data-backed insights & services

THE RECIPE

1. **Strategic hiring**: engineers, data scientists, and product managers
2. **Process engineering**: map, optimize, accelerate and automate workflows
3. **Technology investment**: implement off-the-shelf tools with custom-built solutions
4. **Cultural shift**: build a data-first mindset across teams

WHY NOW?

- **Data availability:** unprecedented access to varied data types at the startup stage
- **Tech advancements:** VC-focused tools and AI that enable analysis of structured and unstructured data, with limited points

STAGES OF MATURITY

1. **Traditional VC**: manual processes, gut instinct, legacy tech stack. No dedicated engineering team
2. **Productivity VC**: automated and industrialized processes, VC-focused tech stack. Basic engineering team
3. **Data-Driven VC**: custom and scalable solutions, proprietary data and tech stacks. Advanced engineering team

WHERE TO ACT?

- **Investment Process**: AI-driven origination and scoring models, due diligence, portfolio data collection and value creation
- **Fund Admin Process**: digital fundraising, onboarding and KYC; streamlined capital calls, distributions, and reporting
- **Investors Relations**: real-time portfolio insights, interactive dashboards, access to proprietary intelligence

THE FUTURE OF DDVC

- ✓ AI & automation **will not replace human decision-making** but enhance it
- ✓ VCs who fail to **adopt data-driven strategies** risk falling behind
- ✓ **Hybrid VC models** combining data-driven insights & human expertise **will dominate**

CHALLENGES

1. **Data privacy & security**: GDPR, cybersecurity risks
2. **Integration complexity**: merging AI with legacy systems
3. **Cultural resistance**: need for investor & team mindset shift
4. **Talent gap**: demand for VC-savvy engineers & analysts
5. **Overreliance on data**: human judgment remains critical in VC

Source: P101 Intelligence

The future of the Venture Capital industry lies in the combination of human expertise and machine intelligence

But it's not just about collecting data; it's about harnessing its power to uncover insights that would be otherwise impossible to detect through traditional methods

One of the key pillars of our data driven strategy is our engineering team, which is now the largest team within the firm

Italy is on the way to becoming an important EU tech hub. With more and more fast-growing companies emerging

Jonathan Userovici
General Partner
Headline

At Headline, we believe **the future of the Venture Capital industry lies in the combination of human expertise and machine intelligence**. Data has become a cornerstone of our strategy, transforming how we approach everything from deal sourcing to due diligence. We started by gathering millions of data points from online sources and databases to identify the most promising, high-growth companies. **But it's not just about collecting data; it's about harnessing its power to uncover insights that would be otherwise impossible to detect through traditional methods.** With DeepDive, our due diligence module, we're giving our investment team 'superpowers,' enabling them to make faster, more informed decisions."

One of the key pillars of our data driven strategy is our engineering team, which is now the largest team within the firm. Just like the founders we partner with, we understand that scaling a company requires aligning technical execution with strategic vision. Our engineering-first approach ensures that we remain agile and capable of quickly adapting to new opportunities.

AI is a game changer, accelerating our efforts on both the sourcing and processing of deals. It's not just about speed; AI allows us to make smarter, data-driven decisions, empowering our team to speak with more founders and focus on high-value tasks like building relationships with founders and guiding portfolio companies. **By combining human insight with the power of AI, we're positioning ourselves to stay ahead of the curve** in a rapidly evolving venture landscape.

Our tools clearly show that **Italy is on the way to becoming an important EU tech hub. With more and more fast-growing companies emerging,** the country is beginning to see a dynamic shift in its startup ecosystem. The combination of an expanding talent pool, improved infrastructure, and growing investor interest is creating the perfect environment. What's particularly exciting is the **rise of a flywheel of serial entrepreneurs**—successful founders who are now reinvesting their expertise and capital into new ventures, further accelerating the growth of the ecosystem. This momentum is something we're watching closely, as we believe Italy is poised to play a significant role on the global tech stage

DATA-DRIVEN VC AT THE PEAK OF INFLATED EXPECTATIONS, MOVING TOWARD A CORRECTION PHASE

The adoption of data-driven approaches in VC is at the Peak of Inflated Expectations, fueled by enthusiasm around AI-powered deal sourcing, predictive analytics, and automation. While many firms market themselves as "data-driven", few have fully integrated AI into their investment processes.

Early signs of disillusionment are emerging, as VC firms grapple with AI's limitations in early-stage investing, where data is scarce, human judgment remains critical, and AI struggles to predict "black swan" successes. VC firms are also realizing that digital transformation is not just about technology but requires deep organizational change.

2025–2026: TROUGH OF DISILLUSIONMENT

- Characterized by failed implementations, recognition of limitations, and growing skepticism toward purely data-driven investment models. Newer firms with AI-first strategies may struggle to justify their differentiation, while traditional firms will refine their hybrid approaches. LPs, will demand clearer proof of AI's effectiveness in generating superior returns.

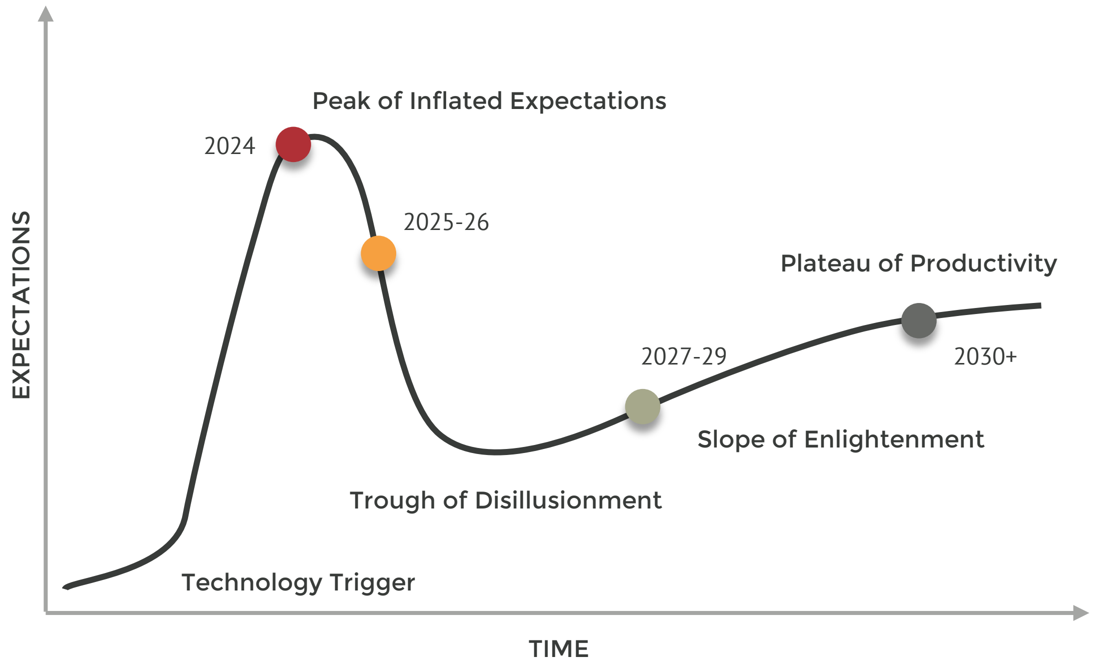
2027–2029: SLOPE OF ENLIGHTENMENT

- Hybrid models that integrate AI-driven insights with human expertise will become the industry standard. AI will primarily be used for enhancing deal sourcing, market intelligence, and portfolio monitoring, rather than attempting to replace human judgment in decision-making.

2030 AND BEYOND: PLATEAU OF PRODUCTIVITY

- As data infrastructure matures and AI applications become more targeted, data-driven methodologies will be a standard tool in the VC playbook. AI's role will be widely accepted and integrated for specific applications.

DATA-DRIVEN VC HYPE CYCLE



Source: P101 Intelligence

AUTOMATION POTENTIAL IN VC: HIGH FOR LATE-STAGE FOLLOWERS, LOW FOR EARLY-STAGE LEADERS

Dissecting the investment process and considering strategic variables of a VC fund—such as whether a VC acts as a leader or follower and whether it focuses on early-stage or late-stage investments—reveals significant differences in automation potential.

Late Stage, Follower Strategy: High Automation Potential

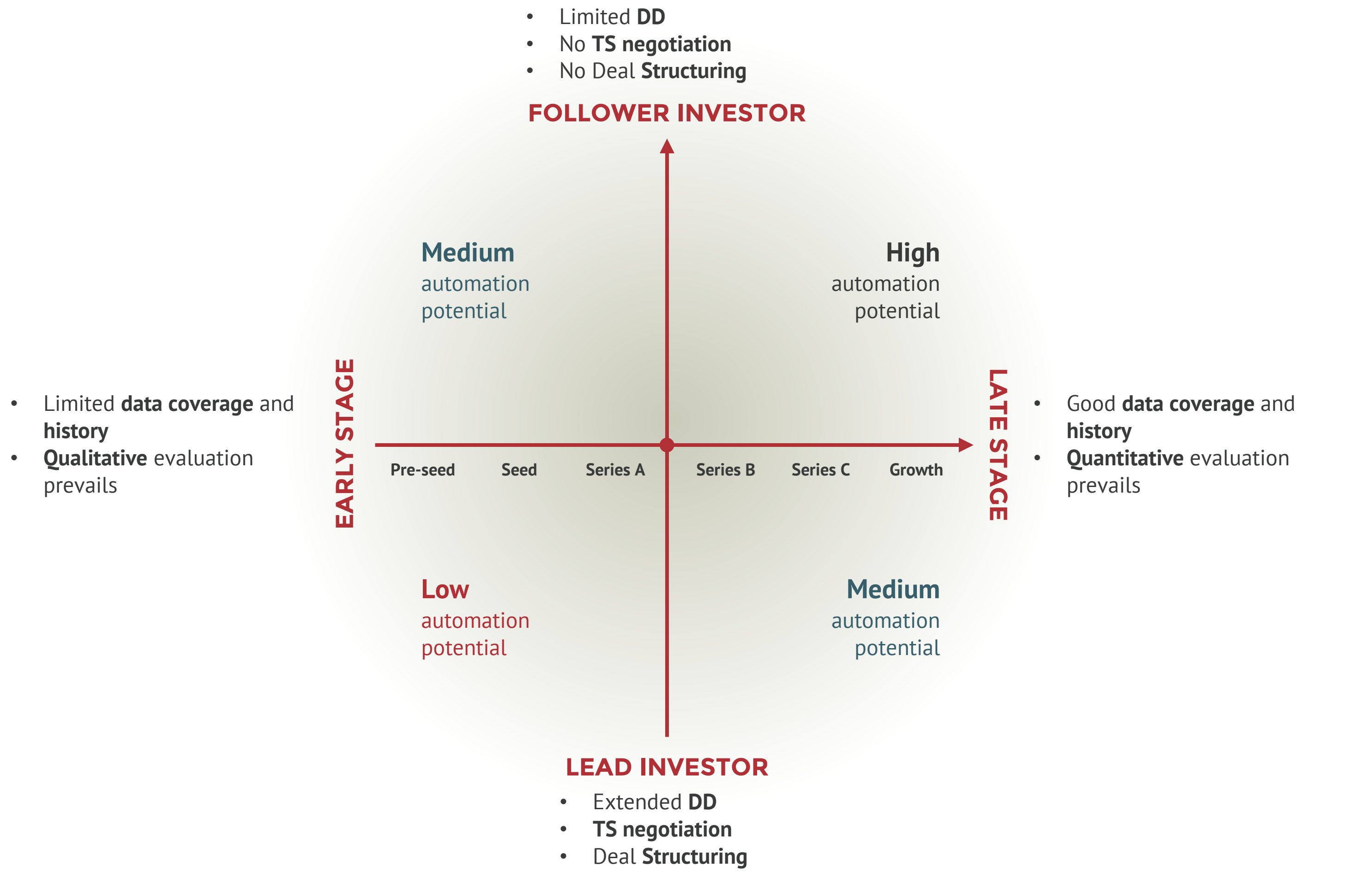
These funds benefit from extensive data availability and historical performance metrics of target companies and markets. Investment decisions in this context are primarily driven by quantitative data. Additionally, as follower investors often engage in limited due diligence and are not deeply involved in negotiating terms or deal structuring.

Early Stage, Leader Strategy: Low Automation Potential

Pre-seed and Seed investments lack extensive data coverage, requiring qualitative assessments and deep engagement in due diligence and deal structuring. As lead investors, these funds must negotiate contract terms and build relationships with founders, making full automation infeasible. However, operational automation—such as deal pipeline management and market trend analysis—can enhance efficiency, allowing investors to focus on strategic decision-making and founder relationships.

VC INVESTMENT PROCESS AUTOMATION POTENTIAL BY STRATEGY

E2E automation potential improves as a VC fund sits from a leader to a follower strategy or shifts its focus from early to later stages



Source: P101 Intelligence

Data-driven transformation will depend on how effectively firms integrate technology with human expertise while driving an internal cultural shift

AI is not the starting point, it is the final step in a much longer process: map internal workflows, identify inefficiencies, optimize operational structures, and establish automation

To ensure full governance over this process, firms must establish a dedicated internal engineering and product team

VC firms that will lead will be those with a high concentration of engineering talent at both operational and management levels

Tommaso Condulmari
Head of Data
P101 SGR

The shift toward data-driven investing in VC is inevitable, but **success will depend on how effectively firms integrate technology with human expertise while driving an internal cultural shift that embraces digital transformation.**

Many firms market themselves as "data-driven", yet implementing this approach systematically across an organization is a significant challenge. True **transformation requires both strong top-down leadership and bottom-up engagement.** Firms that align these efforts will overcome obstacles and become genuinely data-driven.

AI is not the starting point - it is the final step in a much longer process. Before firms can effectively implement AI, they must **map internal workflows, identify inefficiencies, optimize operational structures, and establish automation.** Without this foundation, AI remains an underutilized tool rather than a catalyst for transformation.

To ensure full governance over this process, firms must establish a dedicated internal engineering and product team. This team should manage processes, databases, off-the-shelf tools, and custom solutions while continuously maintaining and improving the firm's technological IP.

Ultimately, **the firms that will lead in VC will be those with a high concentration of engineering talent at both operational and management levels**, enabling them to remain competitive in an increasingly technology-driven market.

10 — OUTLOOK FOR 2025 AND BEYOND

CALL TO ACTION FOR 2025 AND BEYOND

«Yet, Europe's need for growth is rising» Mario Draghi

FUTURE OF EU COMPETITIVESS

Report by Mario Draghi

KEY CHALLENGES LIMITING EUROPEAN COMPETITIVENESS

INNOVATION DEFICIT: €270bn less R&D investment vs. US; 30% of EU-founded unicorns relocate abroad for better funding and scaling opportunities.

GREEN TRANSITION & ENERGY COSTS: Energy costs 2-3x higher than in the US, reducing industrial competitiveness; EU leads in clean tech (wind, hydrogen, EVs) but faces competition from China's rapid industrial growth.

SECURITY & SUPPLY CHAIN RISKS: Overreliance on China for raw materials and semiconductors (75-90% of chip fabrication in Asia); fragmented defense sector weakens Europe's industrial base.

WHAT EUROPE MUST DO TO COMPETE

BOOST INNOVATION & SCALE-UP FUNDING

- Reduce regulatory burdens for high-growth startups.
- Expand EU-wide VC & deep-tech funding.
- Strengthen Capital Markets Union to mobilize private capital.

ALIGN GREEN INVESTMENTS WITH INDUSTRIAL COMPETITIVENESS

- Lower energy costs & incentivize clean-tech VC investment.

SECURE STRATEGIC SUPPLY CHAINS & DEFENSE TECH

- Increase VC support for deep tech, semiconductors, AI, defense tech.
- Foster cross-border industrial partnerships.

TRUMP'S TRADE WAR

THE THREAT OF US TARIFFS AND ITS IMPACT ON EUROPE

NEW US TARIFFS: The Trump administration will impose 25% tariffs on EU steel and aluminium imports starting March 12, 2025.

TRADE BALANCE IMPACT: The EU had a €157bn goods trade surplus with the US in 2023 but a €109bn services trade deficit.

ECONOMIC CONSEQUENCES: Tariffs will make EU exports to the US less competitive, while counter-tariffs would raise costs for European consumers.

GLOBAL TRADE REDIRECTION: As the US imposes tariffs on non-EU countries, those exporters may shift focus to Europe, intensifying competition for EU firms.

INVESTMENT UNCERTAINTY: The unpredictability of tariffs could reduce investment levels, slowing economic growth.

HOW THE EU CAN RESPOND

PRIORITIZE NEGOTIATION: Engage in diplomatic talks to avoid economic disruption.

COUNTER-TARIFFS: Impose retaliatory tariffs on US goods if necessary.

WTO CHALLENGE: File a complaint at the World Trade Organization to seek legal remedies.

ANTI-COERCION MEASURES: As a last resort, restrict US trade, investment, and funding.

THE ENGINE OF ECONOMIC GROWTH

KEY AREAS FOR GROWING SMEs COMPETITIVENESS

ACCESS TO FINANCE: SMEs struggle with funding due to strict lending criteria. Improving SME-investor connectivity, AI-driven financial tools, and tax incentives can help scale businesses.

TALENT & WORKFORCE: Skills shortages hinder growth. Strengthening business-education partnerships, upskilling in digital and financial skills, and AI-powered job-matching can bridge the gap.

DIGITAL TRANSFORMATION & AI: Many SMEs lack AI knowledge. Promoting AI literacy, offering financial incentives, and responsible AI certifications can drive adoption.

TAXATION & REGULATION: Complex tax policies slow growth. Simplifying tax rules, offering innovation tax credits, and tackling late payments can enhance stability.

INTERNATIONAL MARKETS: Expanding abroad is challenging. AI-driven export tools, SME mentorship, and trade missions can support global growth.

INFRASTRUCTURE & PROCUREMENT: Limited public contracts and outdated infrastructure hold SMEs back. Simplifying procurement, including SMEs in planning, and industry-focused academies can improve competitiveness.

Source: P101 Intelligence, The future of European competitiveness (by Mario Draghi), Generation Growth: The Growth Agenda (by Goldman Sachs)

OUTLOOK FOR 2025 AND BEYOND – A VIEW FROM THE CONTRIBUTORS

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In 2025 and beyond, Italy's venture ecosystem will mature with growing investor participation and recognition of innovation as an economic driver.

Yet, without a stronger shift toward long-term investment, the country risks falling behind in global competitiveness

Andrea Di Camillo
Founder & Managing Partner @*P101 SGR*

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The future of media will not be defined by who adopts AI for efficiency, something that all companies will do in the medium term, but by who uses it to create new value.

Companies that embrace AI not just as a tool, but as a foundation for innovation, will be the ones shaping the next era of digital transformation.

Andrea Santagata
CEO @*Mondadori Media*

"

In 2025 and beyond, we expect Italy's startup ecosystem to keep evolving, fueled by high-growth companies, increasing venture capital, and strong government support.

As technology and AI reshape industries, we remain committed to empowering Italian startups with the tools, expertise, and global networks they need to scale and compete on the world stage.

Antonio Gulli
CTO Office @*Google*

Raffaele Gigantino
Italian Country Manager @*Google Cloud*

"

Uncertainty now rules the world more than ever. Political and economic unpredictability make it hard to choose a single scenario, and spreading resources across many may limit outcomes.

At the same time, this pressure could reduce red tape, opening new opportunities in agile markets through cross-border investments. We need to get ready for that!

Christian Stein
Partner @*Riverside Acceleration Capital*

"

In 2025 and beyond, Italy's startup ecosystem has the opportunity to position itself as a key player in the global market by fostering more scalable business models, strengthening venture capital involvement, and enabling successful international exits.

Enrico Mattiazzi
CEO & Co-founder @*Fiscozen*

"

In 2025 and beyond, universities will be pivotal in connecting research, entrepreneurship, and VC.

Strengthening collaboration with startups, investors, and industry leaders will be essential to positioning Italy as a global hub for talent, innovation, and high-growth enterprises.

Francesco Billari
Rector @*Bocconi University*

OUTLOOK FOR 2025 AND BEYOND – A VIEW FROM THE CONTRIBUTORS

"In 2025 and beyond, Italy's venture ecosystem will continue its rapid evolution, narrowing the gap with leading European markets.

With rising international interest and regulatory support, Italy is set to attract more capital, drive innovation, and strengthen its role in Europe's tech landscape."

Francesco Crovace
Managing Director @*Bluebull*

"With the new Trump administration, Italy's upcoming space law, and European policy discussions, 2025 will be a year of analysis.

With security and defense becoming key drivers, new opportunities will emerge for the most talented companies."

Gianluigi Baldesi
Head of the Ventures and Financing Office @*ESA*

"In 2025 and beyond, a stabilizing geopolitical landscape, a thriving startup ecosystem, and emerging technologies like AI will drive significant investment and growth across Italy and Europe, strengthening the innovation landscape."

Gianluigi Rizzo
Director @*TeamSystem*

"With AI-driven cyber threats on the rise, the cybersecurity market will continue expanding.

In 2025 and beyond, bold expansion strategies and sustained investment in cutting-edge solutions will be key to scaling internationally and positioning Italy as a leader in cybersecurity innovation."

Gianni Baroni
CEO @*Cyber Guru*

"2025 is set to be a turning point for venture capital in Italy, driven by the rise of AI and cleantech as key innovation frontiers.

With a rapidly evolving ecosystem, investors have a unique opportunity to actively shape a more sustainable and prosperous future"

Giorgio Medda
CEO @*Azimut Holding*

"Italy's private capital market will continue to mature, offering entrepreneurs an increasingly diverse set of exit opportunities.

As PE and VC drive growth in key sectors like tech and software, the focus will shift toward scaling Italian companies into global leaders through strategic M&A, operational expertise, and long-term value creation."

Giulia Poletti de Chaurand
Private Equity Investment Executive @*Hg Capital*

OUTLOOK FOR 2025 AND BEYOND – A VIEW FROM THE CONTRIBUTORS

“

The next phase of Italy’s startup evolution will be driven by B2B business models and a growing wave of deep-tech startups competing globally with cutting-edge solutions to critical challenges

I look forward to this third phase and hope we can contribute significantly to its success.

Jan Borgstädt
Founding Partner @*JOIN Capital*

“

In 2025 and beyond, AI-driven investing will redefine venture capital, making data-powered decision-making the norm.

As Italy’s startup ecosystem gains momentum, fueled by a growing talent pool and a new generation of serial entrepreneurs, the country is set to solidify its position as a key player in the European tech landscape.

Jonathan Userovici
General Partner @*Headline VC*

“

In 2025 and beyond, the leading VCs will move beyond basic data tooling, adopting a product-first approach where AI and automation serve as strategic enablers.

The firms that thrive will be those that apply technology thoughtfully—focusing not just on what can be automated, but on what should be.

Keshvi Radia
@Balderton Capital

“

Fragmentation is the biggest obstacle to early-stage momentum—while US startups raise funds seamlessly nationwide, Italian founders and European founders remain confined to national silos.

To compete globally, we need a unified investment framework that connects ecosystems and unlocks our full potential.

Lisa Di Sevo
Managing Partner @*Prana Ventures*

“

In 2025 and beyond, corporate-driven innovation will be essential in bridging research and commercialization.

Strengthening open innovation and fostering strategic collaborations with startups and research institutions will drive industrial and digital transformation.

Luca De Rai
Group R&D VP Energy and Innovation @*Prysmian S.p.a.*

“

In 2025 and beyond, Italy is poised to become a key player in the European spacetech ecosystem, with a wave of successful startups emerging in the coming years. Strategic investments, stronger public-private collaborations, and deep-tech scale-ups will be key to solidifying its leadership in space innovation.

Luca Rossettini
CEO and Founder @*D-Orbit S.p.a.*

OUTLOOK FOR 2025 AND BEYOND – A VIEW FROM THE CONTRIBUTORS

Italy has one of Europe's strongest entrepreneurial cultures and technical foundations, positioning it as a potential leader in the evolving AI landscape.

To fully harness this potential, focused innovation, patient, ambitious capital and global collaborations are essential, ensuring that innovation translates into lasting impact on the world stage.

Misha Gopaul
Founder @*FATMAP*

In 2025 and beyond, the acceleration of AI-driven innovation will fuel a wave of M&A and buyout activity, driving exits and reshaping the software landscape.

As PE plays a larger role in scaling technology companies, Italy is poised to strengthen its position as a key hub for software investment.

Nic Volpi
Partner @*Permira Advisers*

In 2025 and beyond, geopolitical shifts will drive deeper public-private collaboration in key sectors like defense, clean energy, and computing.

For Italy to fully capitalize on innovation, greater institutional investment in VC and PE will be essential to turning scientific excellence into economic impact.

Pier Luigi Gilibert
Former CEO @*European Investment Fund*

Italy has a unique opportunity to cement its position in the global startup ecosystem by empowering visionary founders who aim high and build for the long haul.

In 2025 and beyond, we can fuel a new wave of outlier companies that will put Italy on the map.

Pietro Bezza
Managing Partner @*Connect Ventures*

The integration of ESG principles in VC will shift from compliance to a strategic driver of value creation.

As sustainability and innovation become increasingly interconnected, investors who embrace ESG-oriented strategies will not only mitigate risks but also unlock new opportunities for long-term economic, social, and environmental impact.

Roberto Randazzo
Partner, ESG and Impact @*Legance*

In 2025 and beyond, Italy's innovation landscape will be shaped by stronger technology transfer, increased academic entrepreneurship, and closer industry-academia collaboration.

As emerging technologies like AI drive new opportunities, the country is poised to become a global hub for scientific and technological advancement.

Simone Severini
General Manager, Quantum Technologies @*AWS*

OUTLOOK FOR 2025 AND BEYOND – A VIEW FROM THE CONTRIBUTORS

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In 2025 and beyond, Italy’s cloud software market will continue to expand, driven by SMBs accelerating their digital transformation.

As demand for automation and efficiency grows, strategic investments and M&A activity will play a key role in scaling high-potential startups.

Stian Berg
M&A Director @*Visma*

“

In 2025 and beyond, the most competitive VC firms will be those that move beyond surface-level data adoption to fully integrate data-driven strategies across their organizations.

As AI advances, firms with dedicated engineering teams and strong data governance will gain a decisive edge in investment success.

Tommaso Condulmari
Head of Data *@P101 SGR*

“

In 2025 and beyond, AI will become a key driver of Italy’s economic transformation, revitalizing industries like manufacturing, pharmaceuticals, space, and agriculture.

As investment in AI accelerates, the country is set to enhance its global competitiveness and establish itself as a leader in sector-specific AI innovation.

Vincenzo Di Nicola
Head of AI Fund @CDP Venture Capital

“

Italy’s ecosystem will thrive by further leveraging its flywheel effect. Continued investment in cross-border collaboration, the cultivation of entrepreneurial talent, and innovation in emerging sectors will be key to sustaining this momentum.

Vito Lomele
Co-founder @Fiscozen

X — APPENDIX

ABOUT OUR CONTRIBUTORS

aws	**Amazon Web Services**	AWS is a global leader in cloud computing services, providing scalable infrastructure, AI, and analytics solutions
azimut	**Azimut Holding**	Azimut Holding is an independent asset management company offering investment solutions for individuals and institutions
Balderton. capital	**Balderton Capital**	Balderton Capital is a London-based venture capital firm specializing in early-stage European tech startup
BlueBull Tech Financial Advisory	**BlueBull**	BlueBull is a leading international investment bank specializing in M&A, capital raising, and debt advisory for tech companies
Bocconi	**Bocconi University**	Bocconi University is a prestigious Italian university known for its focus on economics, management, and law
cdp CDP Venture Capital Sgr	**CDP Venture Capital**	CDP Venture Capital is a venture capital firm supporting Italian startups and innovation through various investment programs
connect	**Connect Ventures**	Connect Ventures is a London-based venture capital firm investing in product-led early-stage tech startups
Cyber Guru	**Cyber Guru**	Cyber Guru is a cybersecurity training company focused on improving corporate security awareness through digital education
D-ORBIT	**D-Orbit S.p.A.**	D-Orbit is a space logistics and transportation company specializing in satellite deployment and in-orbit servicing
EIF EUROPEAN INVESTMENT FUND	**European Investment Fund**	EIF is a European Union-backed financial institution that provides funding and guarantees to support SMEs and innovation-driven companies
esa	**European Space Agency**	ESA is an intergovernmental space organization dedicated to space exploration and satellite technology development
FATMAP	**Fatmap**	FATMAP is a 3D mapping platform designed for outdoor adventures, providing high-resolution maps and navigation tools
Fiscozen	**Fiscozen**	Fiscozen is a digital platform simplifying tax and accounting processes for freelancers and small businesses in Italy

ABOUT OUR CONTRIBUTORS

Google	**Google**	Google is a global technology giant specializing in internet services, AI, cloud computing, and advertising
Headline	**Headline VC**	Headline VC is a global venture capital firm investing in technology-driven startups at various stages
Hg	**HG Capital**	Hg Capital is a private equity firm focusing on software and tech-enabled businesses in Europe and North America
JOIN. CAPITAL	**JOIN Capital**	JOIN Capital is a venture capital firm investing in early-stage deep tech and industrial tech startups in Europe
Legance AVVOCATI ASSOCIATI	**Legance**	Legance is a leading Italian law firm providing legal advisory services to corporations and financial institutions
MONDADORI MEDIA	**Mondadori Media**	Mondadori Media is a major Italian publishing house producing books, magazines, and digital media content
PERMIRA	**Permira Advisers**	Permira Advisers is a global private equity firm investing in technology, consumer, healthcare, and financial services sectors
PranaVentures	**Prana Ventures**	Prana Ventures is a sector-agnostic VC firm investing in digital and tech startups at seed and post-seed stages
Prysmian Group	**Prysmian S.p.A.**	Prysmian is a world leader in cable manufacturing for energy and telecommunications infrastructure
RAC	**Riverside AC**	Riverside AC is a private equity firm investing in high-growth middle-market companies worldwide
TeamSystem®	**Team System**	TeamSystem is an Italian software company specializing in business management solutions for SMEs and professionals
VISMA	**Visma**	Visma is a European software company providing business-critical cloud-based solutions for enterprises