growth capital

ITALIAN TECH ALLIANCE

VENTURE CAPITAL REPORT

ITALY Q2-26 & H1-26

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

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

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

Methodology

1. The report includes (i) **startups based in Italy** and (ii) **startups with foreign headquarters, Italian founders** and **+50% of employees in Italy**
2. The database is created using **PitchBook** data (last consultation on **15/07/2026**) for rounds completed from 2021 to 2026, classified as Early-Stage VC and Late-Stage VC. PitchBook Verticals and Sectors (as defined in **point 10**) are assigned by Growth Capital (GC)
3. Data obtained following the procedure outlined in point 2 are integrated and compared with **round press releases**, when available. In case of discrepancies, information from the press releases is preferred. Then, data are compared and integrated with the **confidential information** provided to GC by **key investors active in the Italian VC ecosystem**
4. For each **round without stage indication** in the press release or in the PitchBook database, the **equity story** of the company is analyzed applying the following criteria:
    1. In case of first public funding rounds, (i) **Pre-seed** if the round size is **<€0.2M** or (ii) **Seed** if the round size is **≥€0.2M**
    2. In case of existing funding history, stage is assigned on a case-by-case basis, choosing between Seed, Bridge, Series A, Series B, Series C, Series D+, Growth VC. For example, a €5M round which follows a Seed round of less than €2M is defined as Series A
5. All rounds that are **not unambiguously identifiable as VC rounds**, with **size undisclosed** or with size **below €50K** are excluded
6. All VC rounds in the form of **debt** are excluded; accordingly, for the **«mixed» equity and debt** VC rounds, **only the equity part** is considered. In the case of «mixed» rounds for which the exact split between equity and debt is **not disclosed**, information is asked on a **confidential** basis to the relevant startup or investors. If the split is not provided, it is assumed that round consists entirely of equity
7. The procedure described in point 6 is also followed for rounds where the total announced amount includes **sales of quotas / shares on the secondary market** and for rounds with funding subject to **milestones**
8. If a startup closes multiple rounds within 9 months, they will be considered as a single round, unless the terms and conditions of each round differ
9. **Crowdfunding rounds** are monitored by directly consulting the **four** most important Italian **crowdfunding platforms** in terms of amount invested
10. «**Verticals**» refers to the 242 categories uniquely used by PitchBook to define the type of sectorial / market activity of the startups under analysis. «**Sectors**» refers to the 10 sectors defined by GC, which are assigned according to the clustering of the 242 PitchBook verticals (see Appendix)
11. **Mega rounds** are defined as transactions where the equity component is **equal to** or **exceeds €100M**
12. **Exits** are defined as transactions involving public listing or the sale of the majority (+50%) of corporate quotas or shares through M&A of startups within the methodological perimeter
13. The annual and quarterly figures may differ from previous Venture Capital Reports due to constant revisions and updates to the underlying database

Table of Contents

1.

KEY NUMBERS IN ITALY

Q2-26 & H1-26

Italian VC in Q2-26

€402M raised

76 rounds

0 mega round

2 Series A

6 Series B

3 Series C+

1 new VC fund raised a total of **€19M**

largest round **€50M**[1] by WEROAD

8 Exits

Note: 1. WeRoad's €50M refers to the $58M Series C round, converted into euros using the EUR/USD exchange rate on the announcement date

Key Numbers Compared

Q2-26 vs **Q1-26**

	Q2-26		Q1-26
Number of Rounds	76	vs	69
Amount Invested	€402M	vs	€411M

Number of rounds and exits

	Q2-26		Q1-26
Series A	2	vs	14
Series B	6	vs	4
Series C+	3	vs	1
Exits	8	vs	6

Top sectors

	Q2-26		Q1-26
Most rounds	Software	vs	Software
Most invested	Software	vs	FinTech

Mega Rounds

	Q2-26		Q1-26
Number	0	vs	1
Total raised	€0M	vs	€100M

New VC Funds

	Q2-26		Q1-26
Number	1	vs	2
Total raised	€19M	vs	€85M

Largest Round

WEROAD €50M[1]

vs

RENT2CASH €100M

Note: 1. WeRoad's €50M refers to the $58M Series C round, converted into euros using the EUR/USD exchange rate on the announcement date

Italian VC in H1-26

€813M raised

145 rounds

1 mega round amounting to **€100M**

16 Series A

10 Series B

4 Series C+

3 new VC funds raised a total of **€104M**

largest round **€100M** by RENT2CASH

14 Exits

Key Numbers Compared

H1-26 vs **H2-25**

	H1-26	vs H2-25
Number of Rounds	145	218
Amount Invested	€813M	€1,175M

Number of rounds and exits

	H1-26	vs H2-25
Series A	16	22
Series B	10	4
Series C+	4	4
Exits	14	15

Top sectors

	H1-26	vs H2-25
Most rounds	Software	Software
Most invested	Software	Software

Mega Rounds

	H1-26	vs H2-25
Number	1	2
Total raised	€100M	€356M

New VC Funds

	H1-26	vs H2-25
Number	3	2
Total raised	€104M	€120M

Largest Round

RENT2CASH
€100M

vs

BENDING SPOONS
€234M[1]

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

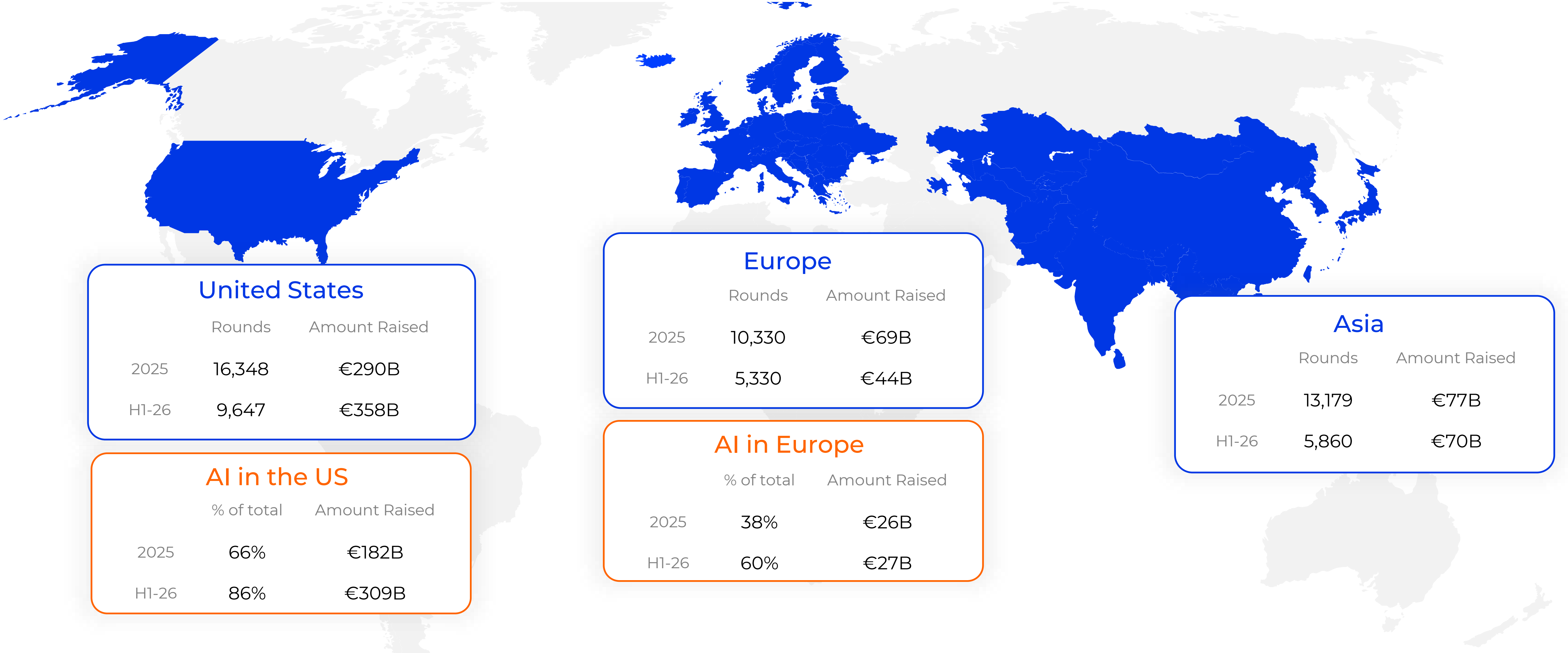
2.

VC IN EUROPE

- 2.1. H1-26 AND HISTORICAL EVOLUTION
- 2.2. SNAPSHOT ON THE MAIN EUROPEAN ECOSYSTEMS

2.1.1. VC & AI: Europe, US, and Asia

US AI funding in H1-26 already exceeded FY-25 by around 70%, catalyzing 86% of capital deployed. Europe is trailing on the same trajectory: H1-26 alone surpassed FY-25, with AI at 60% of amount invested



United States

	Rounds	Amount Raised
2025	16,348	€290B
H1-26	9,647	€358B

AI in the US

	% of total	Amount Raised
2025	66%	€182B
H1-26	86%	€309B

Europe

	Rounds	Amount Raised
2025	10,330	€69B
H1-26	5,330	€44B

AI in Europe

	% of total	Amount Raised
2025	38%	€26B
H1-26	60%	€27B

Asia

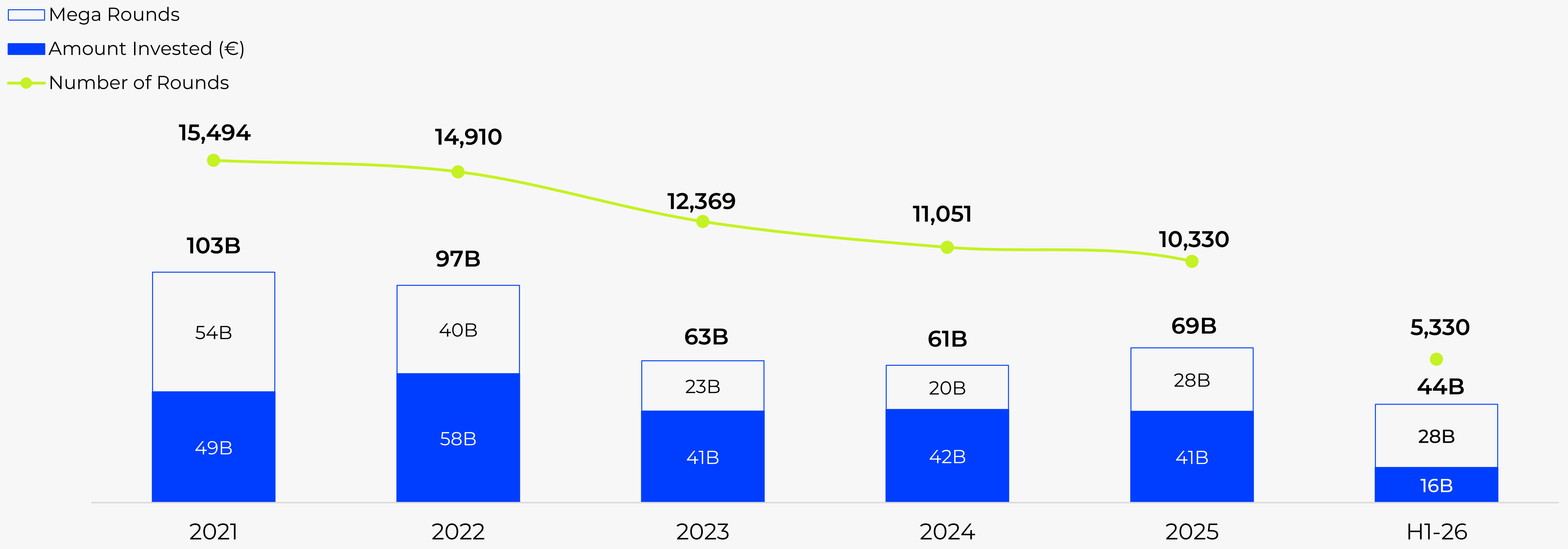
	Rounds	Amount Raised
2025	13,179	€77B
H1-26	5,860	€70B

Source: PitchBook Q2 2026 Global VC First Look; PitchBook-NVCA Q2 2026 Venture Monitor First Look. **Note:** PitchBook's AI classification includes companies with a significant AI component, not only pure-play AI businesses

2.1.2. VC in Europe: Historical Evolution by Year

Round count held steady versus the last two years, while mega rounds (just 1.3% of deals but 64% of value) made H1 the best semester for amount invested since 2022

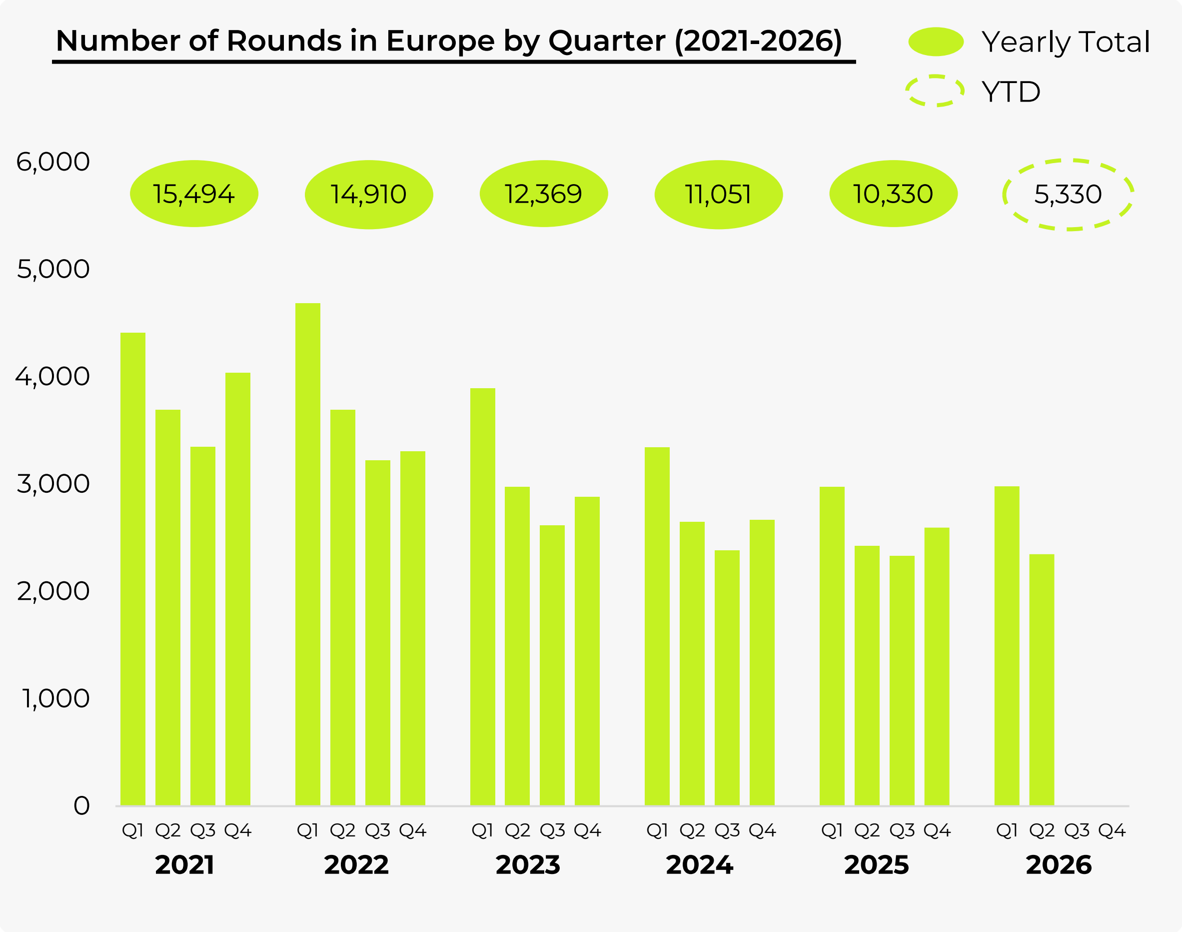
VC in Europe, Number of Rounds and Amount Invested (2021-2026)

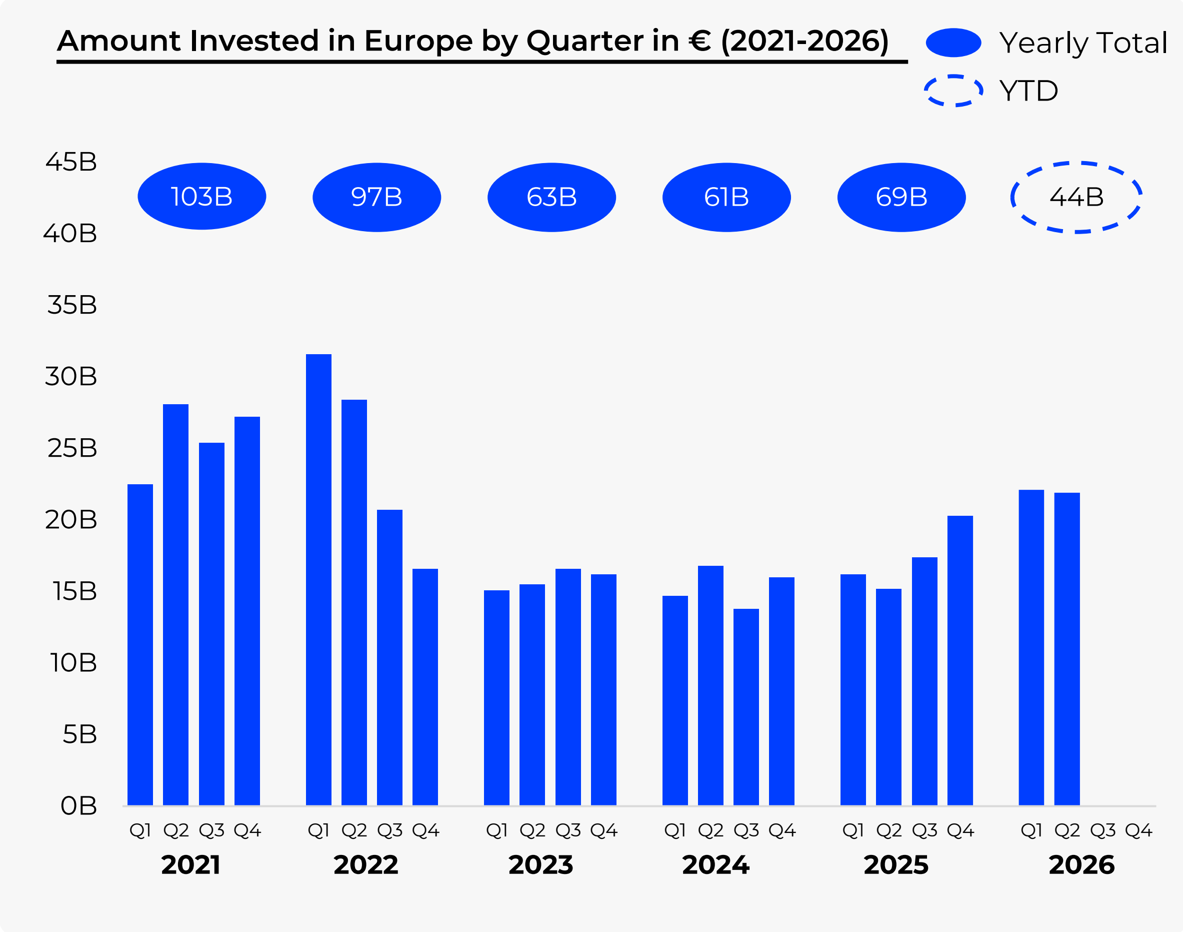


Source: PitchBook, European Venture Report Q2-26

2.1.3. VC in Europe: Historical Evolution by Quarter

In terms of number of rounds, Q2-26, amid lower than Q1-26 is in line with the last two years.
In terms of amount, momentum continued in Q2-26, making Q1 and Q2 the best quarters since 2022





Source: PitchBook, European Venture Report Q2-26

2.1.4. VC in Europe: Top 5 Deals in H1-26

#	Company	Sector	Stage	Size	Investors
1	Isomorphic Labs	Life Sciences	Series B	€1.8B	Thrive Capital, Alphabet, GV, MGX, Temasek, CapitalG, UK Sovereign AI Fund
2	NSCALE	Software	Series C	€1.7B	Aker ASA, 8090 Industries, Astra Capital Management, Citadel, Dell, Jane Street, Lenovo, Linden Advisors, Nokia, NVIDIA, Point72
3	Helsing	DeepTech	Series E	€1.6B	Dragoneer Investment Group, Lightspeed Venture Partners, Disruptive, Iconiq, Goldman Sachs Alternatives, JPMorganChase, CPP Investments, General Catalyst, Plural, Stepstone
4	Stegra	DeepTech	Growth VC	€1.4B	Wallenberg Investments, IMAS, Temasek, Bolero, SEB Foundation, Altor, Hy24, Just Climate, AMF, AP2, Climate Infrastructure Fund, Lingotto Innovation, Kallskär, Kobe Steel, Scania, Schaeffler, Security Trading
5	NEURA ROBOTICS	DeepTech	Series C	€1.2B	Tether, Qualcomm Technologies, Amazon, NVIDIA, imec.xpand, Bosch, Schaeffler, European Investment Bank, Lingotto Horizon, InterAlpen Partners

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

2.

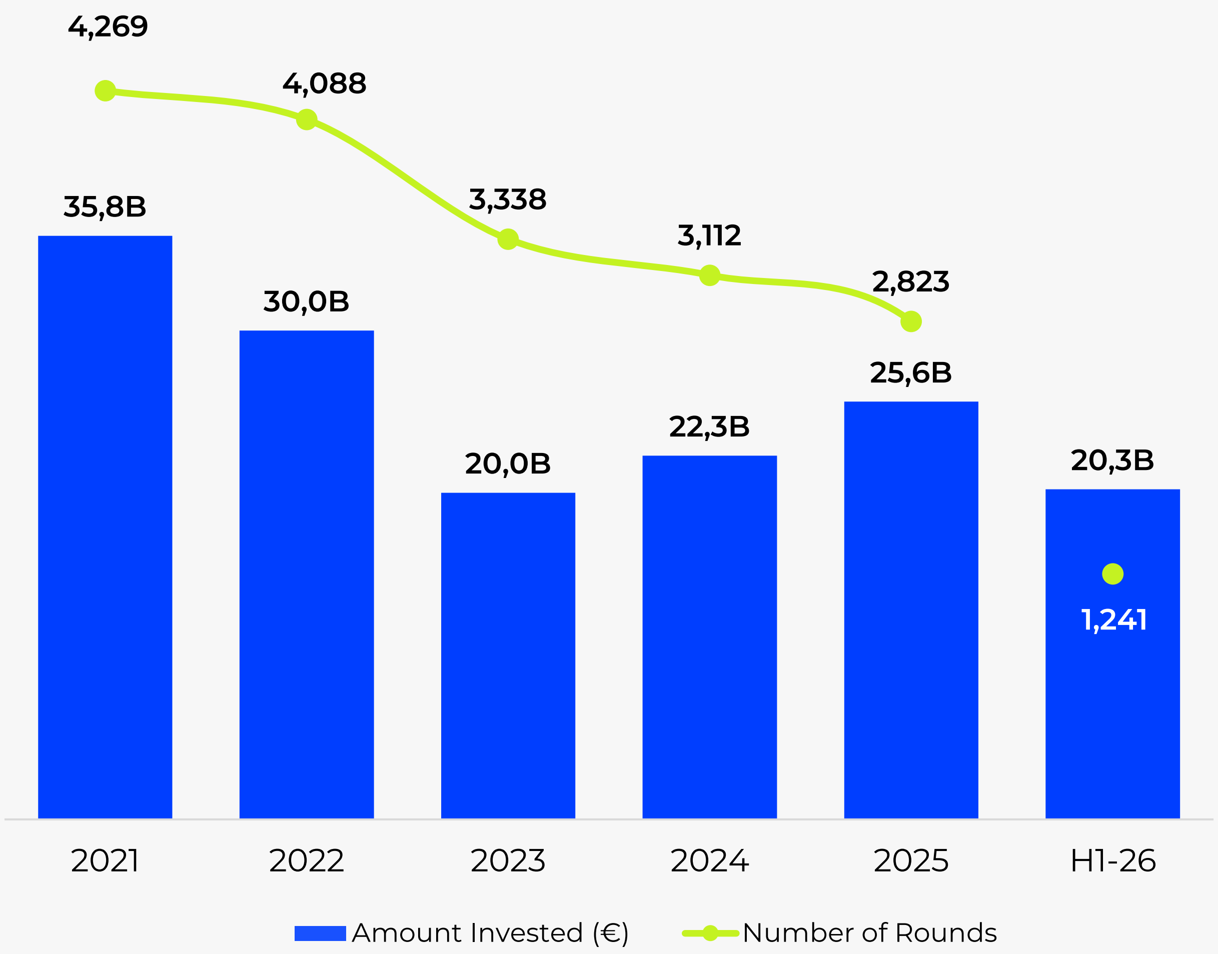
VC IN EUROPE

2.1. H1-26 AND HISTORICAL EVOLUTION

2.2. SNAPSHOT ON THE MAIN EUROPEAN ECOSYSTEMS

2.2.1. Snapshot on Venture Capital in the UK

VC in the UK, Number of Rounds and Amount Invested (2021-2026)



Strongest start since 2022, AI-driven and top-heavy

UK startups raised ~€20B in H1-26, the strongest H1 since 2022, led by €1B+ AI rounds from Nscale and Wayve, with Isomorphic Labs as the largest European deal of the semester. In H1-26, roughly 60% of capital landed in €100M+ rounds

Europe's clear #1, pulling further ahead

In H1-26, the UK captured ~46% of all European VC and raised more than France, Germany, Sweden and Switzerland combined. This widening lead leaves it with roughly twice as many AI startups and unicorns as any European peer

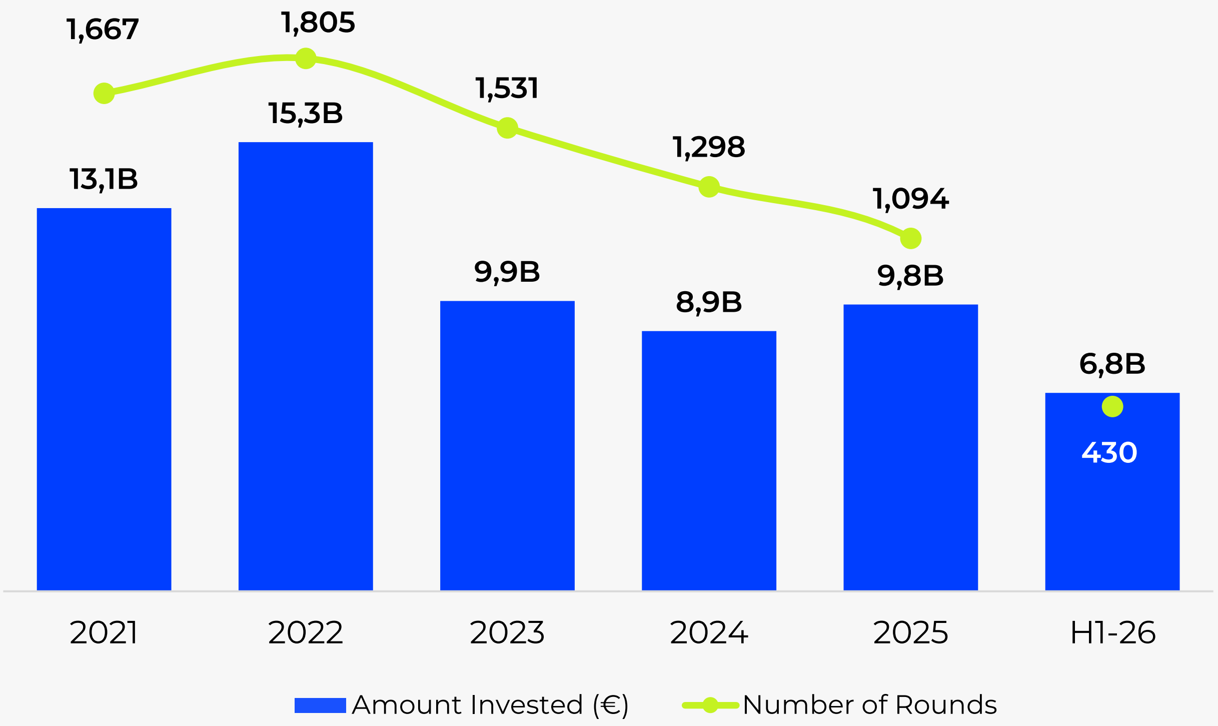
From AI concentration to a deeper DeepTech base

AI captured 74% of UK VC, while DeepTech's share of funding nearly doubled YoY, powered by university spin-outs and leading research hubs that anchor the UK's strength in life sciences, advanced engineering and hard science

Source: Growth Capital analysis based on PitchBook data, excluding rounds with undisclosed size; HSBC Innovation Banking UK & Dealroom, H1 2026, 2026 European Deep Tech Report

2.2.2. Snapshot on Venture Capital in France

VC in France, Number of Rounds and Amount Invested (2021-2026)



Fewer, larger, AI and DeepTech rounds

Capital is concentrating in fewer, larger rounds channeled to AI, DeepTech and energy transition, while Seed stays resilient on domestic funds despite longer, tougher processes, signaling a market that rewards capital efficiency over pure growth

DeepTech anchor, but liquidity stays thin

France combines strong research labs with venture-backed quantum and semiconductor leaders. Yet exits remain subdued and the IPO window barely open, pushing a fast-growing secondary market to emerge as an increasingly important liquidity alternative

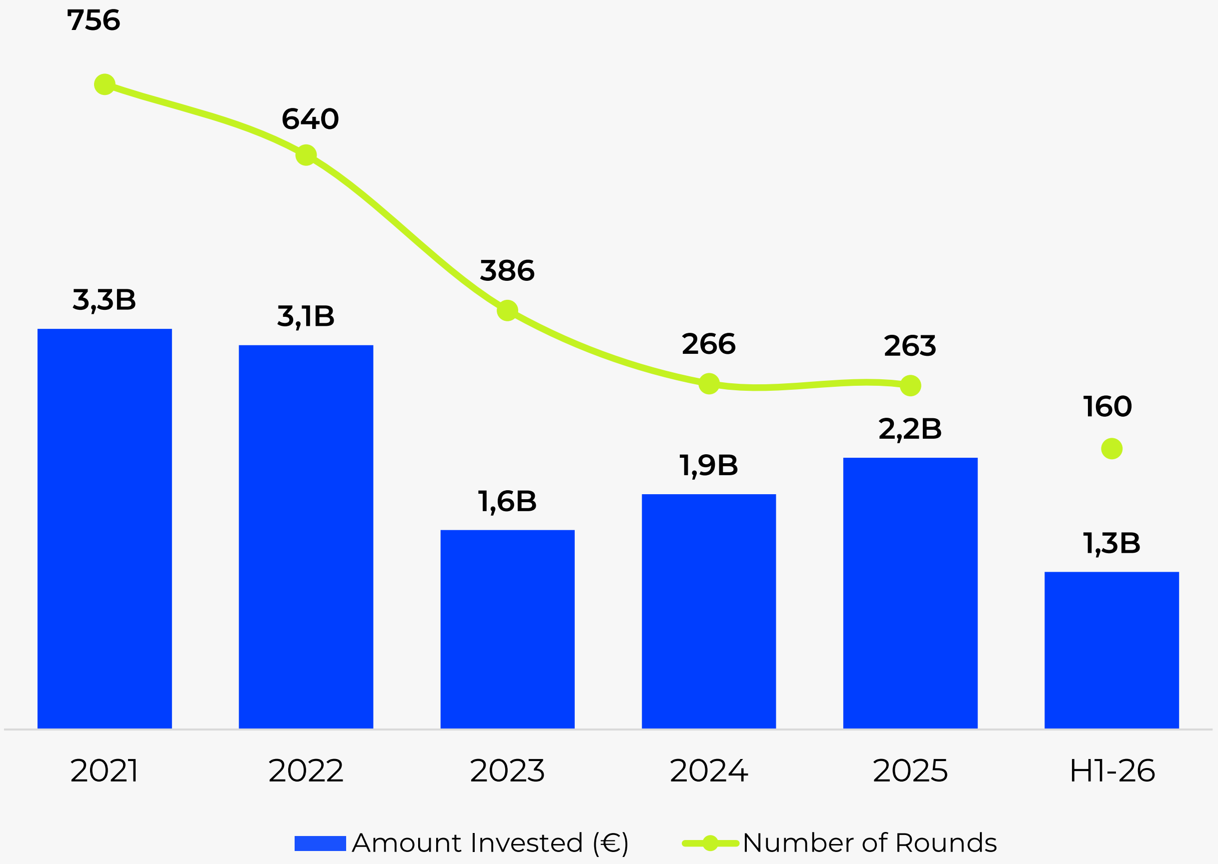
Tibi 3[1]: €13B of institutional capital mobilised

Announced at VivaTech in June, the third phase of the Tibi initiative mobilises €13B from institutional investors (targeting €15B by 2030, ~€31B cumulated since 2020). The scheme aims to support French IPOs and late-stage scale-ups

Source: Growth Capital analysis based on PitchBook data, excluding rounds with undisclosed size. **Notes: 1.** Tibi is a French government-backed framework that channels institutional savings into specialised funds supporting domestic technology companies through late-stage growth and public listings

2.2.3. Snapshot on Venture Capital in Spain

VC in Spain, Number of Rounds and Amount Invested (2021-2026)



Recovery gaining traction

After the 2023 dip, capital deployed has climbed back for two straight years, with H1-26 already tracking toward another step up. The largest deals spanned DeepTech (PLD Space, €190M, and Xoople, €115M), and Education & HR (Factorial, €129M)

Consolidating into larger, later-stage tickets

Late-stage rounds are playing a much larger role than before, with capital flowing to breakout and growth-stage names rather than spreading across early-stage volume – a shift typically observed in maturing ecosystems

Supportive backdrop for H2-26

The strong H1-26 start points to continued momentum, though full-year outcomes hinge on H2 activity. DeepTech and dual-use are attracting the largest tickets, while international investors keep providing the bulk of late-stage capital

Source: Growth Capital database

3.

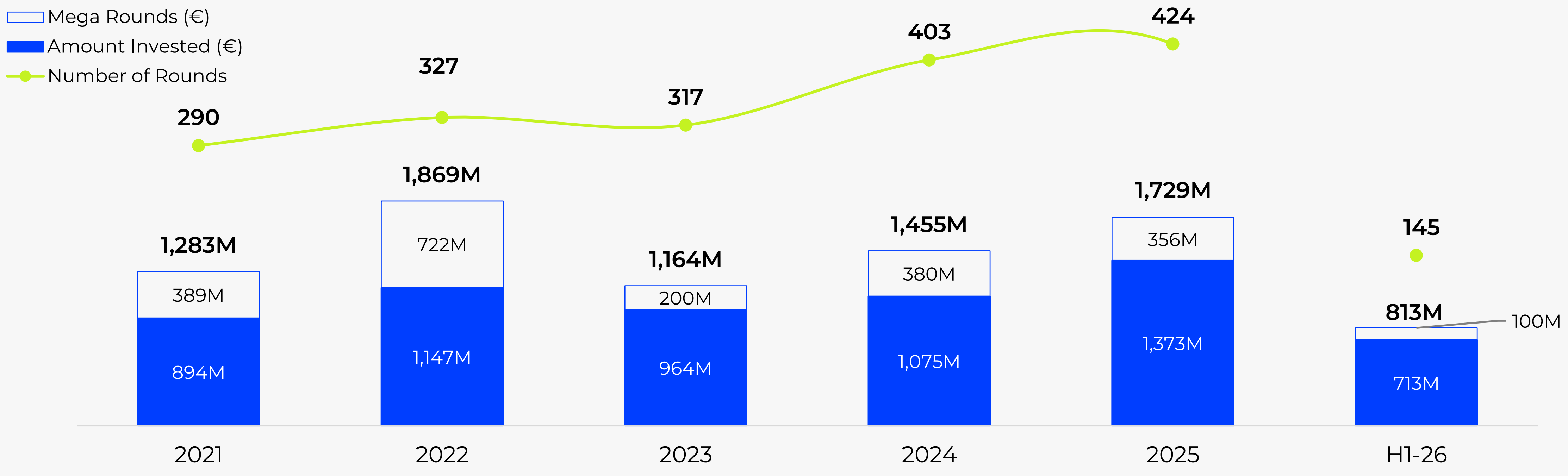
VC IN ITALY

- 3.1. Q2-26, H1-26, AND HISTORICAL EVOLUTION
- 3.2. SECTORS, TOP DEALS, EXITS, AND NEW VC FUNDS
- 3.3. VC INDEX

3.1.1. VC in Italy: Historical Evolution by Year

Fewer Pre-seed and Seed, while late-stage rounds sustained amount invested. By amount without mega rounds, H1-26 is in line with, and on track to surpass, 2025. As a result, higher mean and median sizes

Number of Rounds and Amount Invested in Italy (2021-2026)



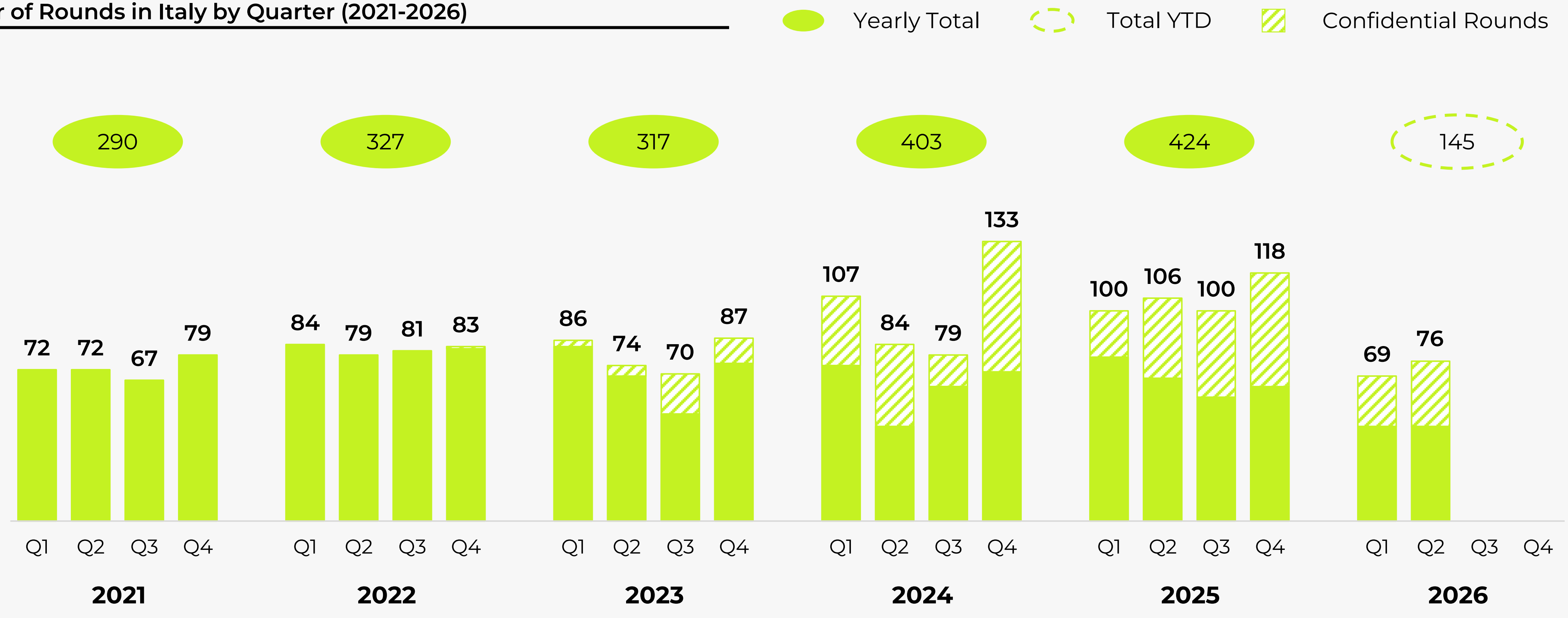
	2021	2022	2023	2024	2025	H1-26
Mean	4.4M	€5.7M	€3.7M	€3.6M	€4.1M	€5.6M
Median	€1.0M	€1.3M	€1.0M	€0.8M	€1.1M	€1.7M

Source: Growth Capital database

3.1.2. VC in Italy: Number of Rounds By Quarter

With 76 rounds recorded, Q2-26 confirms the broader slowdown in dealmaking observed in Q1-26, driven by a drop at the Pre-seed and Seed stages. H1-26 levels are in line with 2021, down more than 30% vs 2025

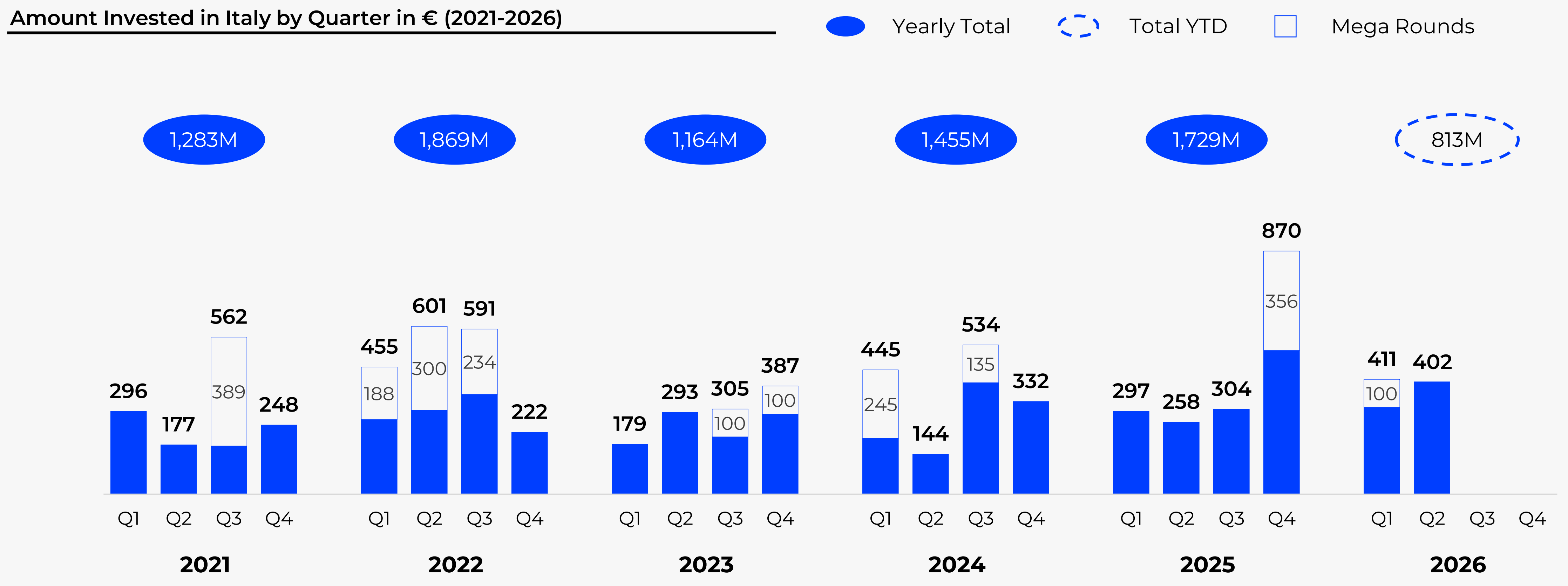
Number of Rounds in Italy by Quarter (2021-2026)



Source: Growth Capital database

3.1.3. VC in Italy: Amount Invested by Quarter

Q2-26, in line with Q1-26, is the second-best quarter ever excluding mega rounds, sign of the growing maturity of an ecosystem that now rests on a solid base of companies able to raise meaningful rounds

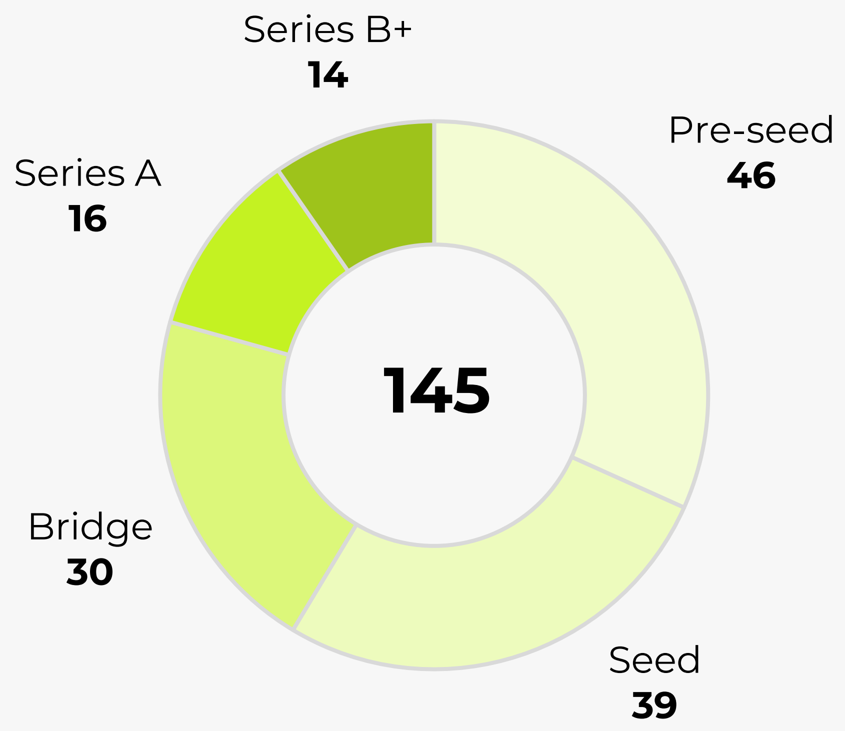


Source: Growth Capital database

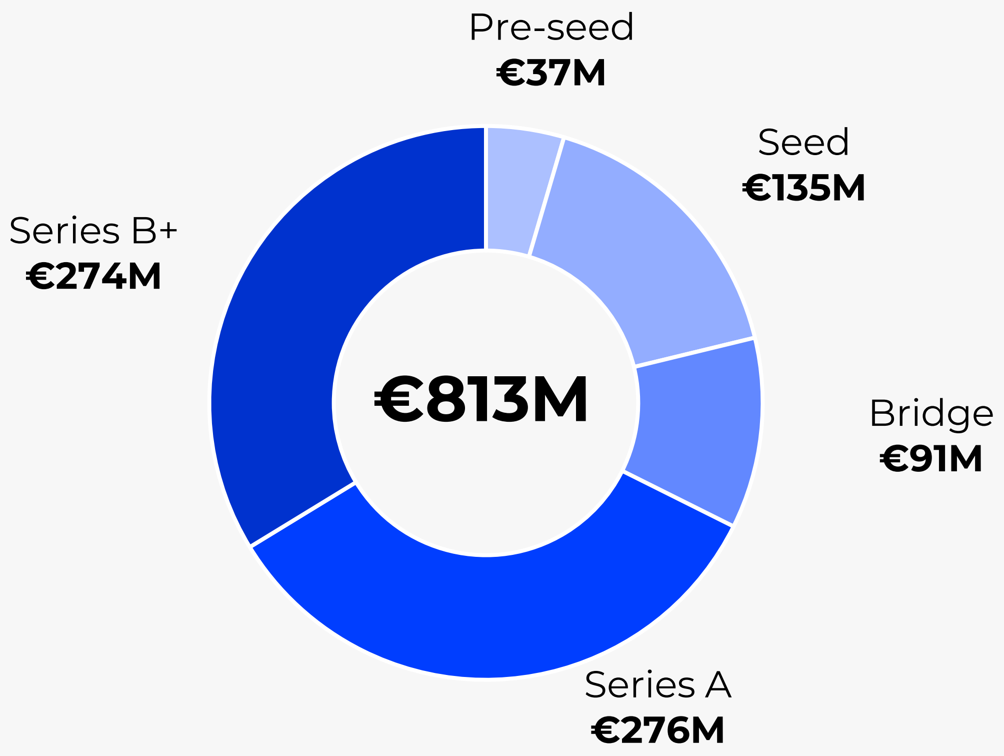
3.1.4. VC in Italy: Analysis by Stage H1-26

Despite a sharp decline in deal count versus previous semesters, Pre-seed and Seed remain the majority, representing 59% of rounds. Series A and B+ account for 68% of total funding and 21% of transactions

Number of Rounds in Italy by Stage (H1-26)



Amount Invested in Italy by Stage (H1-26)

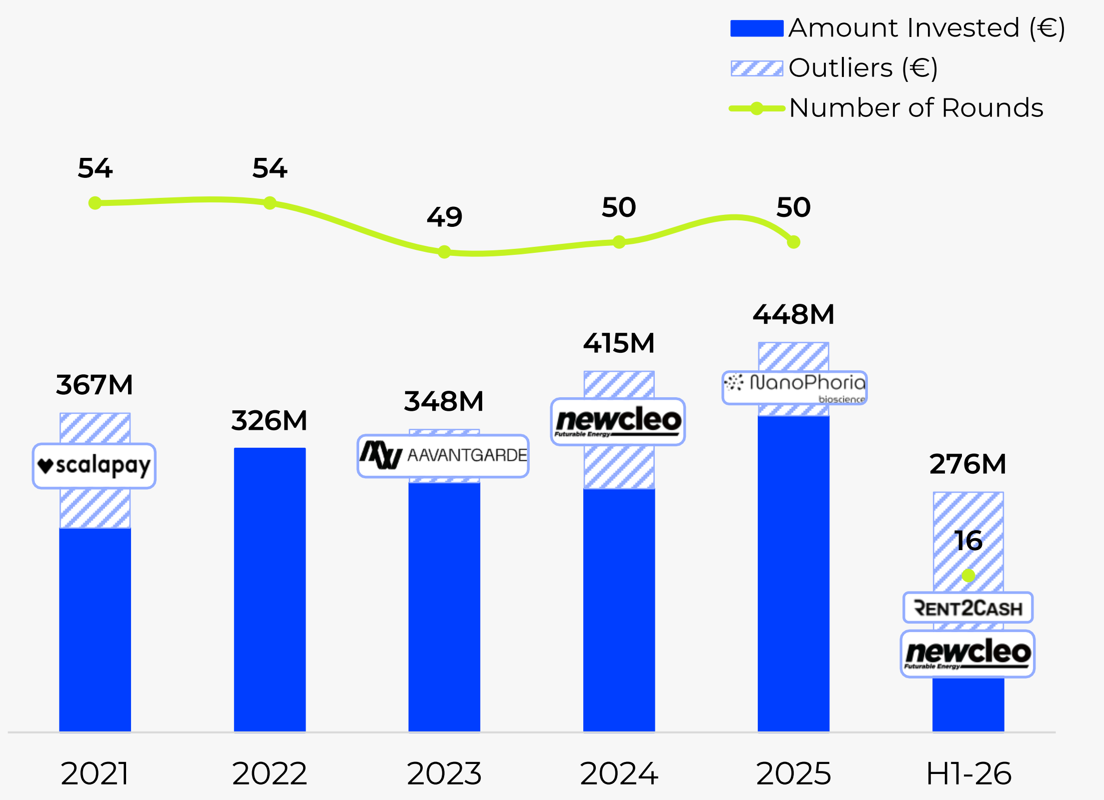


Source: Growth Capital database

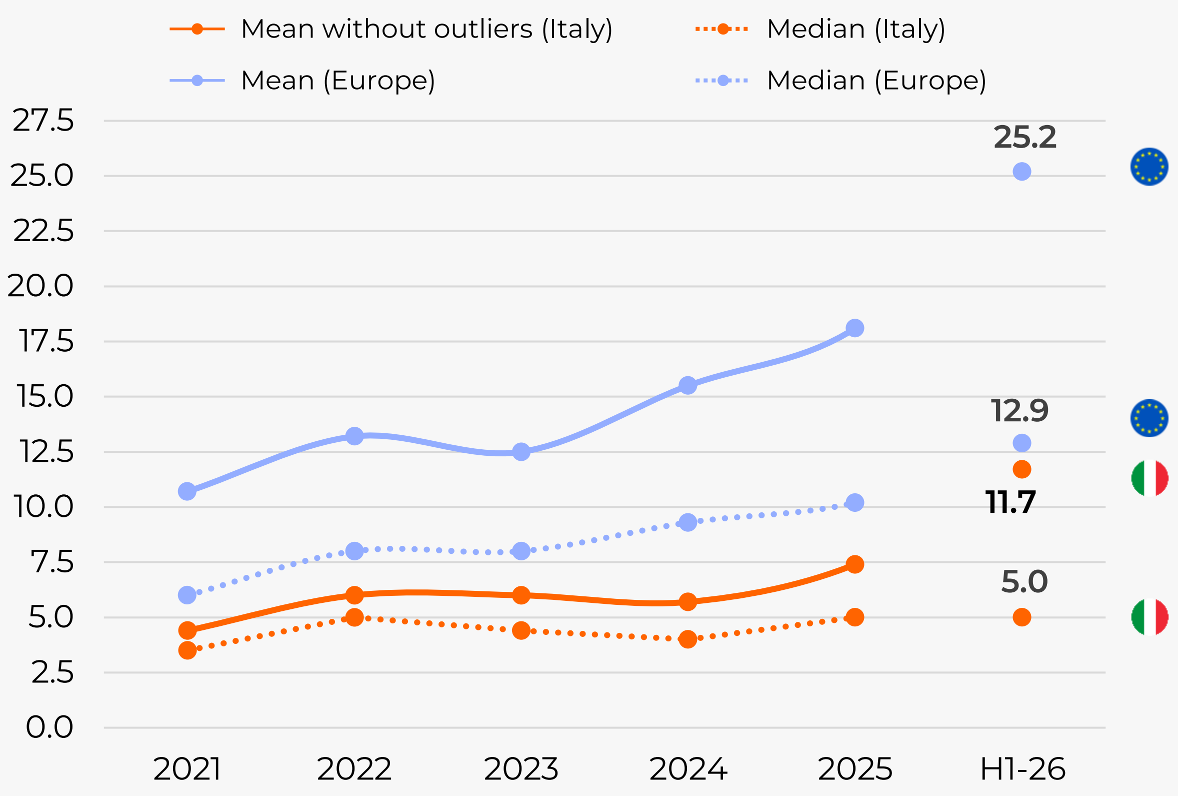
3.1.5. VC in Italy: Analysis of Series A (1/2)

H1-26 marks an unexpected slowdown in Series A activity, both in terms of number of deals and in terms of amount invested excluding outliers. However, the mean and median deal size continue their path to maturity

Series A – Number of Rounds and Amount Invested (2021-2026)



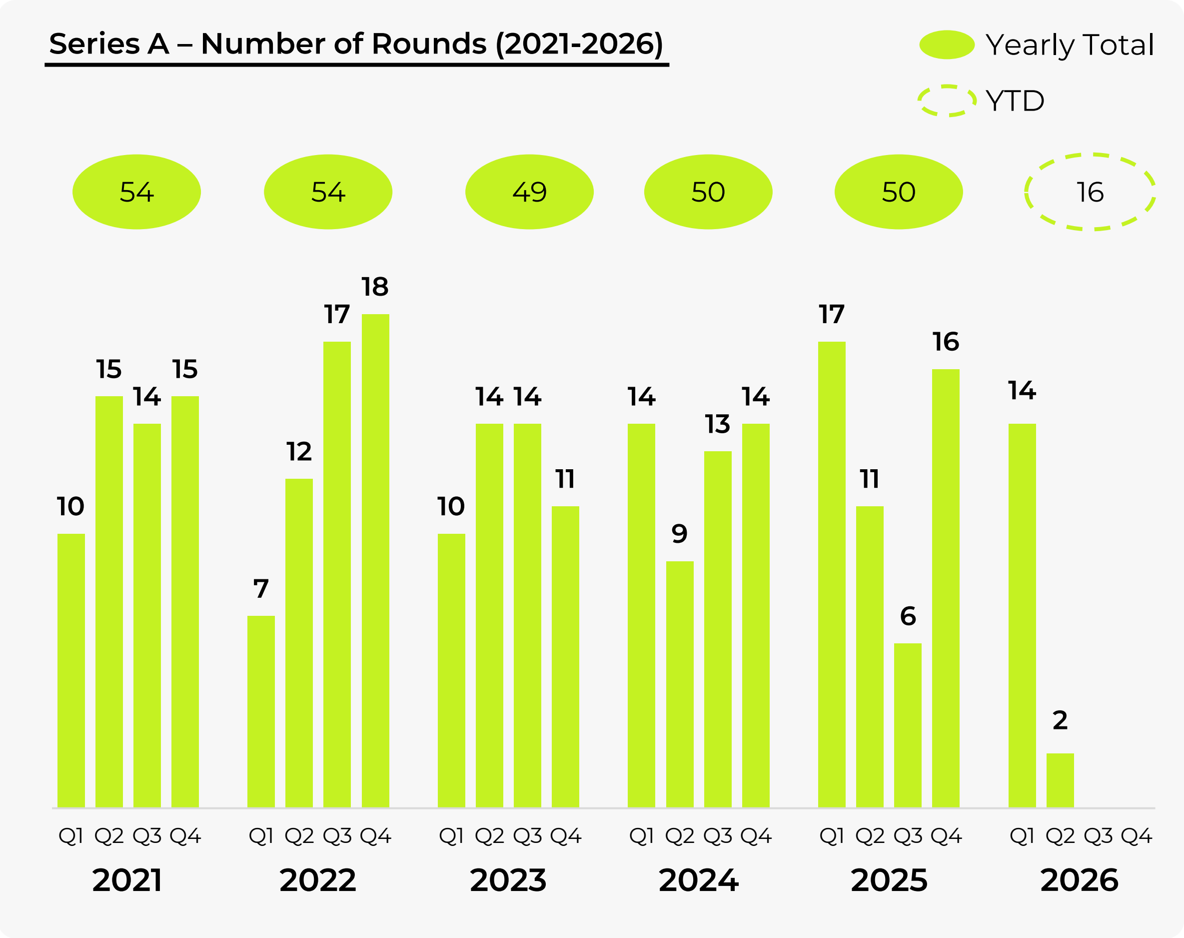
Series A – Mean and Median in €M (2021-2026)

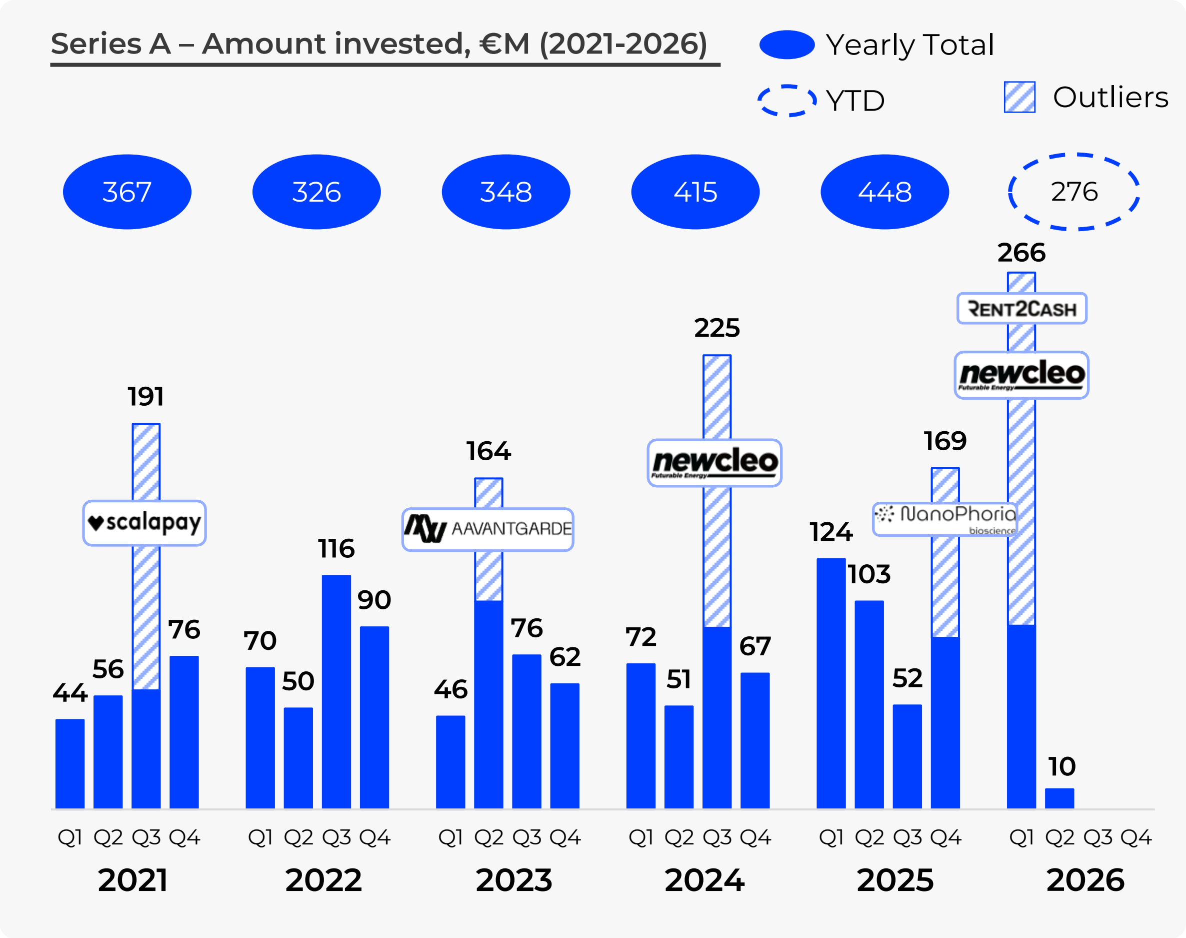


Source: Growth Capital database, PitchBook

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

Q2-26 has been the worst quarter on record for Series A activity, both in terms of number of rounds and in terms of amount invested



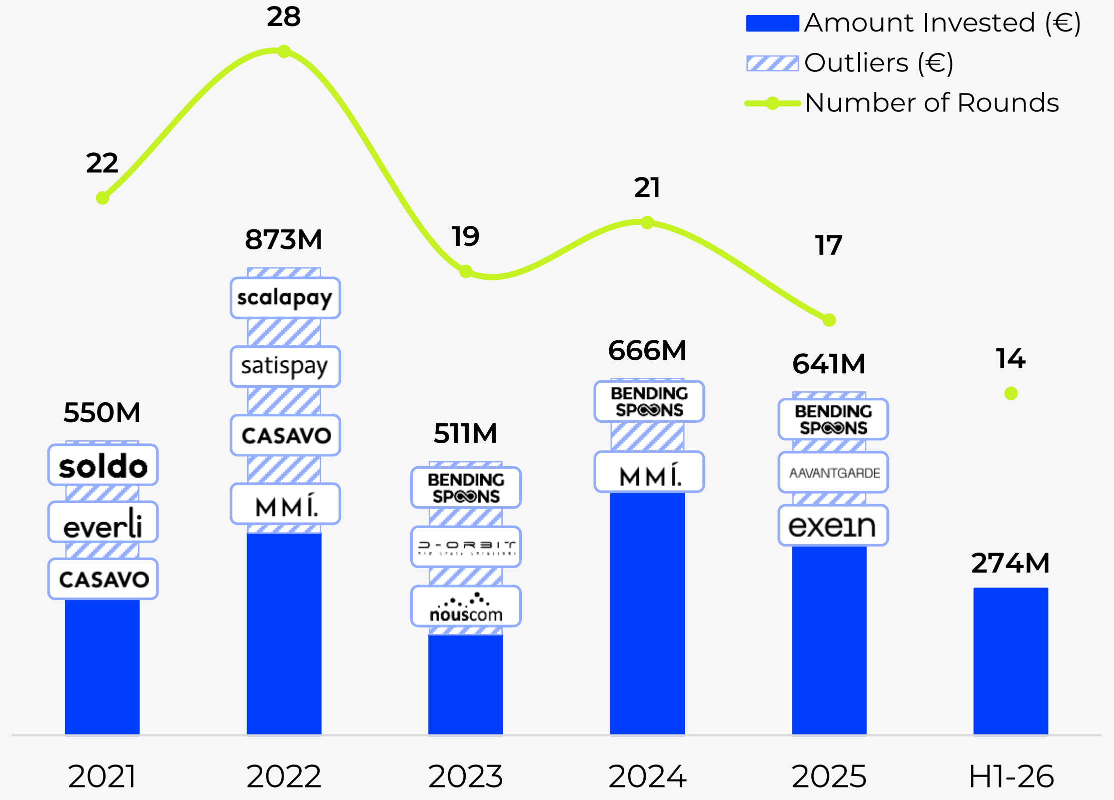


Source: Growth Capital database

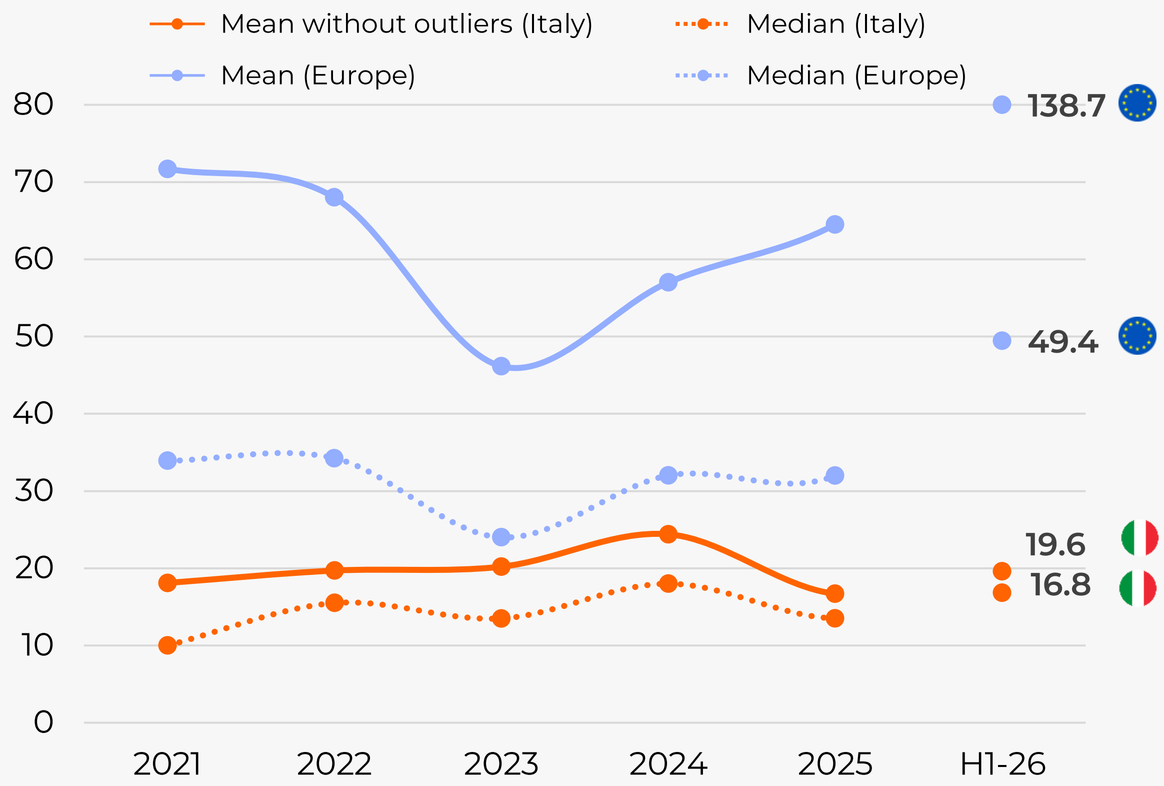
3.1.7. VC in Italy: Analysis of Series B+

As anticipated, the high number of Series A rounds in recent years is leading to more Series B+. H1-26 marked a good start in deals and stability in amount, with mean and median recouping the unexpected 2025 dip

Series B+ – Amount Invested and Number of Rounds (2021-2026)

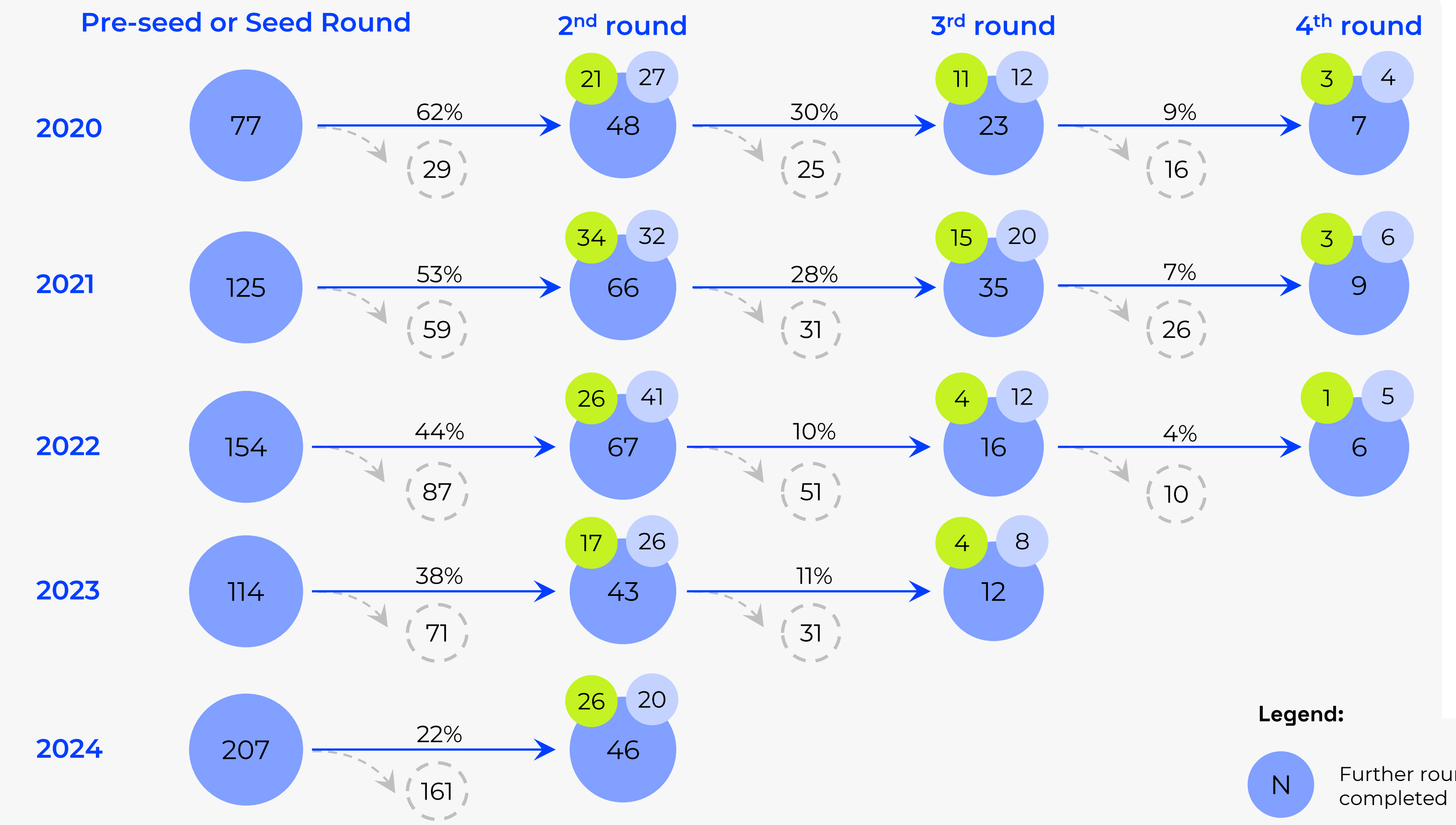


Series B+ – Mean and Median in €M (2021-2026)



Source: Growth Capital database, PitchBook

3.1.8. VC in Italy: the Fundraising Funnel



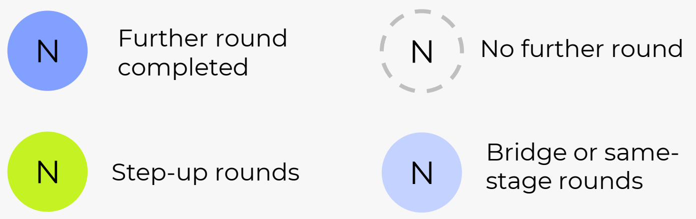
Methodology:
Leveraging on the GC database, the equity story of all companies that completed a Pre-seed or Seed round over the period 2020-2024 has been analyzed. The analysis excludes companies whose first recorded round is a Series A and above, and the companies whose first recorded round was solely financed by crowdfunding investors. Every round recorded as 2nd, 3rd or 4th round in the company's equity story has been labeled as step-up round or same-stage round according to the funding progression

Follow-on conversion rates are declining across cohorts: 62% of companies that raised a Pre-seed or Seed round in 2020 completed a second round, vs 44% for the 2022 cohort and 38% for 2023 – a gap **partially explained by the time elapsed** and **partially due to a structural tightening in access to post-Seed capital**. The 2022 cohort appears particularly affected and struggling to justify a step-up on previous valuations.

The mix of follow-on rounds confirms the trend: in the **2022-2023 cohorts**, bridge and same-stage rounds outnumber step-ups, indicating that companies **increasingly raise to extend runway rather than to progress**.

The **2024 cohort**, however, seems to mark a **reversal**, with step-ups outnumbering bridge rounds.

Legend:



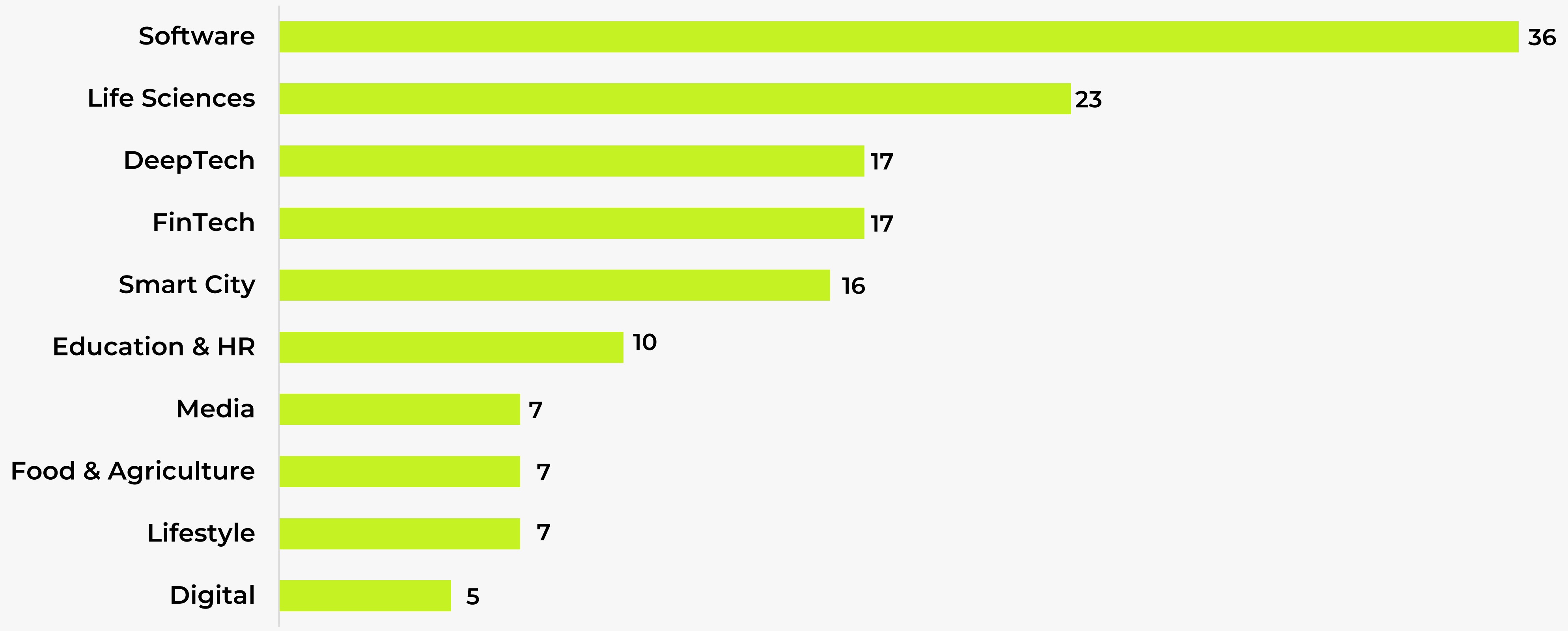
3.

VC IN ITALY

3.2.1. VC in Italy: Sector Analysis by Number of Rounds H1-26

Software, which includes the AI & ML vertical, remained the most active sector in H1-26, representing 25% of rounds. Together with Life Sciences and DeepTech, the three sectors accounted for over half of all rounds

Distribution of Rounds by Company Sector (H1-26)



Source: Growth Capital database

3.2.2. VC in Italy: Sector Analysis by Amount Invested H1-26

Investment activity in H1-26 is concentrated in Software, Smart City and FinTech, which together represent nearly two thirds of total capital invested. DeepTech and Life Sciences also attract significant funding

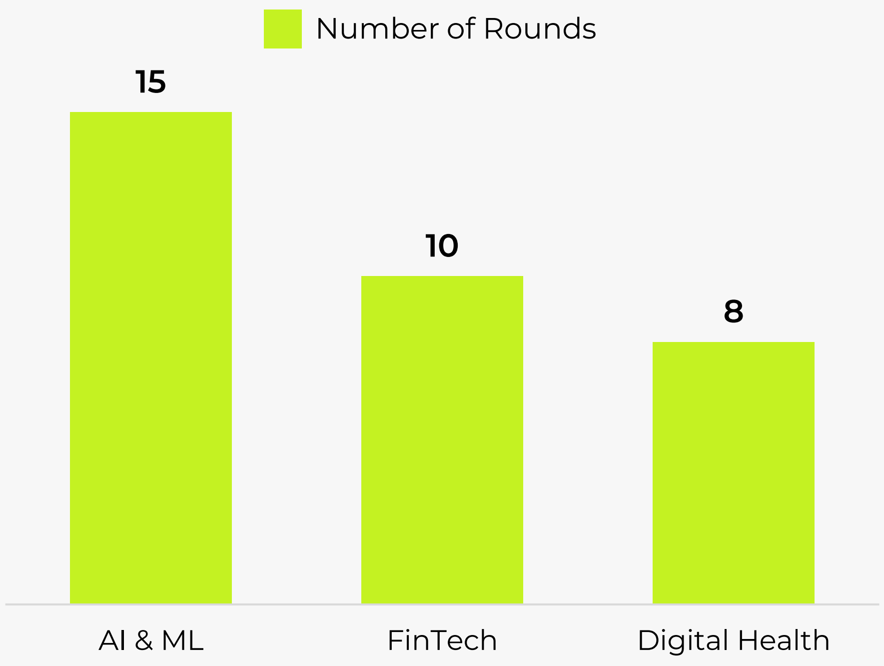
Distribution of Amount Invested by Company Sector (H1-26)

Source: Growth Capital database

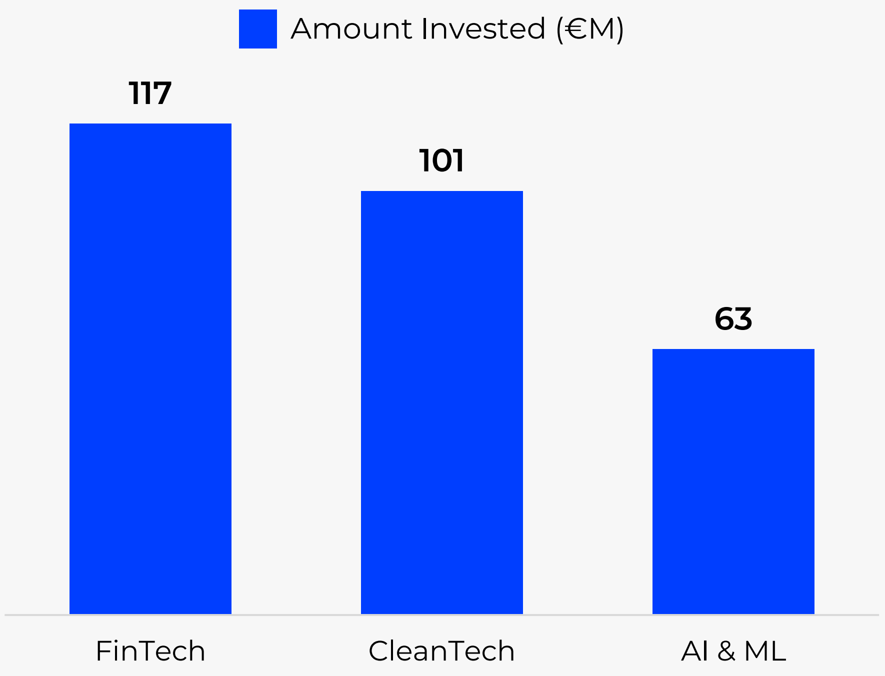
3.2.3. VC in Italy: Top 3 Verticals H1-26

In line with Q1-26, AI & ML remains the leading vertical by number of rounds, entering also the top three by capital raised. FinTech, meanwhile, ranks first by amount invested, driven by Rent2Cash's round

Top Verticals by Number of Rounds (H1-26)



Top Verticals by Amount Invested (H1-26)



Source: Growth Capital database

3.2.4. VC in Italy: Top 5 Deals Q2-26

	Company	Sector	Stage	Size	Investors[1]
1	WeRoad	Lifestyle	Series C	€50M	Airbnb, H14, Other undisclosed investors
2	Smartness	Software	Series B	€47M	United Ventures, CDP Venture Capital, Partech
3	LEXROOM	Software	Series B	€43M	Left Lane Capital, Base10 Partners, Eurazeo, Acurio Ventures, Entourage, View Different
4	niulinx	Smart City	Seed	€38M	CDP Venture Capital, A2A, AFL, Gruppo Ferrovie dello Stato Italiane, Pirelli, VC Partners, MOST, Fondazione ICO Falck, Business Angels
5	MDOTM AI-DRIVEN INVESTMENT SOLUTIONS	FinTech	Growth VC	€24M	Expedition Growth Capital

= Total round amount (equity and debt)

Notes: 1. Investors written in black are Italian, and investors written in orange are international, based on HQ location

3.2.5. VC in Italy: Top 10 Deals H1-26

● = Total round amount (equity and debt)

	Company	Sector	Stage	Size	Investors[1]
1	Rent2Cash	FinTech	Series A	€100M	Undisclosed Investors, SM Capital
2	newcleo	Smart City	Series A	€75M[2]	Kairos Partners, Indaco Venture Partners, Azimut, CERN, Walter Tosto, Danieli & C., Cementir Holding NV, Orion Valves, NextChem, Undisclosed Investors
3	WeRoad	Lifestyle	Series C	€50M	Airbnb, H14, Other undisclosed investors
4	Smartness	Software	Series B	€47M	United Ventures, CDP Venture Capital, Partech
5	D-Orbit	DeepTech	Series D	€45M[3]	Azimut (Club deal)
6	Lexroom	Software	Series B	€43M	Left Lane Capital, Base10 Partners, Eurazeo, Acurio Ventures, Entourage, View Different
7	niulinx	Smart City	Seed	€38M	CDP Venture Capital, A2A, AFL, Gruppo Ferrovie dello Stato Italiane, Pirelli, VC Partners, MOST, Fondazione ICO Falck, Business Angels
8	Subbyx	Software	Series A	€30M	Systemiq Capital, Flashpoint, Azimut
9	MDOTM	FinTech	Growth VC	€24M	Expedition Growth Capital
10	Webidoo	Software	Series B	€21M	Azimut

Notes: 1. Investors written in black are Italian, and investors written in orange are international, based on HQ location; **2.** The amount represents the third tranche of Newcleo's Series A round; **3.** D-Orbit's round totals €110M, of which €45M is primary capital and the remaining €65M comes from a secondary transaction

3.2.6. VC in Italy: Exits H1-26 (1/2)

	Target	Exit Type	Acquiror / IPO Market	Sector	Enterprise Value	Percentage	
1	**Talkin Pills**	M&A	Starting Finance	Education & HR	Undisclosed	100%	Q1
2	**Lambda**	M&A	Röko	Life Sciences	Undisclosed	85%	Q1
3	**InnoTech**	M&A	Var Group	Software	Undisclosed	100%	Q1
4	**Aryel**	M&A	Onetag	Media	Undisclosed	100%	Q1
5	**Nibol**	M&A	TeamSystem	Education & HR	Undisclosed	100%	Q1
6	**Factanza Media**	M&A	ZNEXT	Media	€5.1M	53%	Q1
7	**Valyrian Enterprise**	M&A	Lutech	Software	€13M	100%	Q2
8	**Cyber Guru**	M&A	Libraesva	Software	Undisclosed	100%	Q2
9	**Oròbix**	M&A	Domyn	Software	Undisclosed	100%	Q2
10	**Future Technology Lead**	M&A	Namirial	Software	Undisclosed	100%	Q2

3.2.7. VC in Italy: Exits H1-26 (2/2)

	Target	Exit Type	Acquiror / IPO Market	Sector	Enterprise Value	Percentage	
11	**Casando Agency**	M&A	Casavo	Smart City	€1.2M	100%	Q2
12	**Flatmates Agency**	M&A	Cosmico	Media	€10.8M	100%[1]	Q2
13	**Avvista**	M&A	Cato	Software	Undisclosed	100%	Q2
14	**Aivesp**	M&A	iPratico	Software	Undisclosed	100%	Q2

Notes: 1. With this transaction, Cosmico acquired the remaining stake in Flatmates, reaching 100% ownership after the initial acquisition in 2024 total raised[1]

# of new funds

3.2.8. VC in Italy: Fundraising of VC Funds

Fundraising activity slowed sharply in Q2-26, with just one parallel fund closed by Indaco Venture Partners SGR for €19M

Q3-25

€35M

Italian Founders Fund[2]

Worth highlighting

In December 2025, the **European Investment Bank (EIB)** and **Angelini Ventures** signed a **€150M co-investment agreement**[3] to support European startups in **biotech** and **digital health**, with **€75M** committed by each partner over **six years**

Q4-25

+2

maia ventures

STEP to Scaleup

€85M

Q1-26

€85M

Lumen Ventures[4]

Lumen II

360 Capital

Poli360 2

+2

Q2-26

+1

Indaco Venture Partners SGR

Indaco Bio (Parallel Lombardia)

€19M

Notes: 1. Size reached at first closing on the PR date; **2.** €35M raised from IFF, bringing the total to €90M including the €55M from Q2 2024; **3.** Deal structure that mirrors the agreement between the EIB and LIFTT in September 2024; **4.** The Lumen II fund was created through a partnership between Lumen Ventures and Ulixes Sgr. The hard cap for the fundraise is €100M, while the amount of the first closing is undisclosed (and therefore not included in the total raised Q1-26)

3.

VC IN ITALY

3.3.1. VC Index: Jun-26 & Historical Evolution

After peaking at an all-time high of 6.1 in Dec-25, the VC Index recorded its usual June dip, settling at **5.3, the strongest June reading ever**

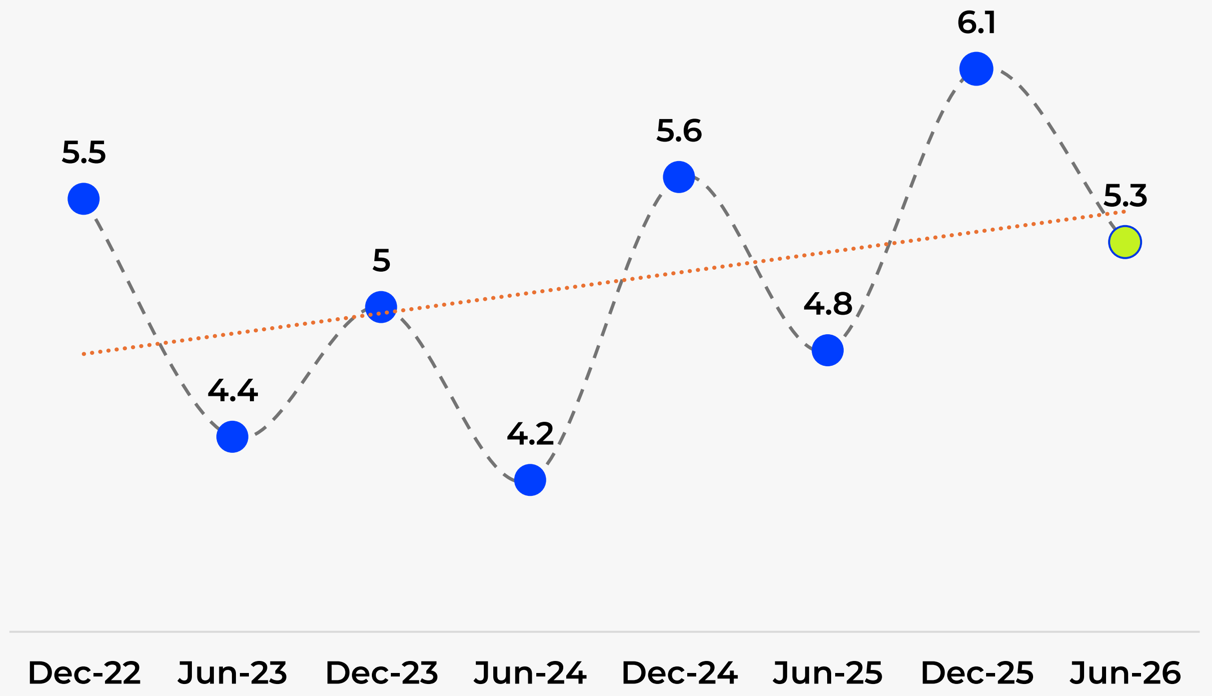
From a **quantitative standpoint**, the score is **aligned with historical levels**, though below Dec-25: dealmaking slowed, driven by Pre-seed and Seed, only one mega round was recorded in the quarter, amount invested was stable, and exit activity remained limited

On the qualitative side, **sentiment reached its highest level ever**, with both **investors and founders turning more optimistic** (founders in particular, who narrowed their traditional optimism gap with investors). Respondents also report shorter times to close rounds and, for the first time, dealmaking power slightly skewed in favor of startups

As a result, **Jun-26 combines the best June score and the best sentiment on record**, but the absence of standout quantitative performance keeps the overall index in **"Steadiness" territory**

Over the long run, the VC Index continues to **trend upward** – a sign of the ecosystem's **growing maturity.** Operators' sentiment might be anticipating a rebound that has yet to materialize in the numbers

VC Index – Historical evolution



UNDERPERFORMANCE			STEADINESS		EXPANSION		OVERPERFORMANCE		
1	2	3	4	**5**	6	7	8	9	10

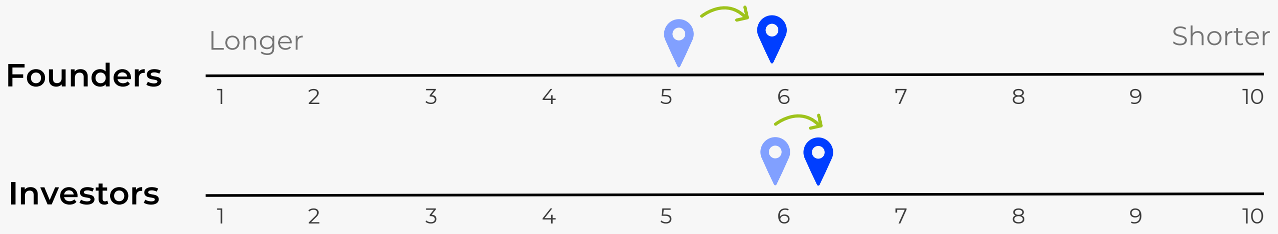
Note: Detailed methodology can be found in the Appendix

3.3.2. VC Index: Key Sentiment Indicators

Dec-25 Jun-26

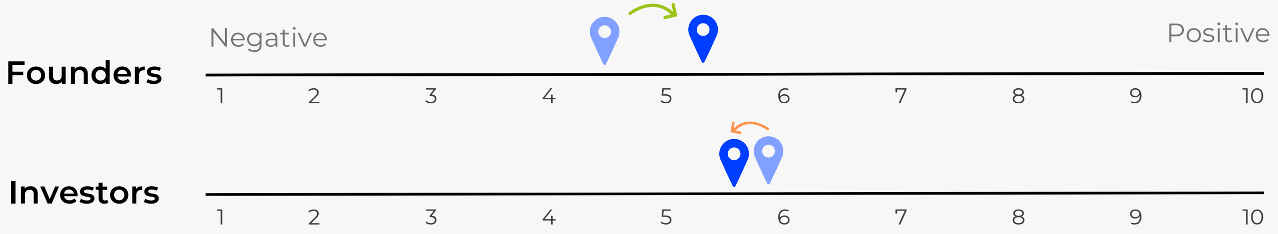
Time to close rounds

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



Outlook

Investors remain more optimistic than founders, as is typical. In Jun-26, tough, the gap narrowed, with founders turning more positive and investors more cautious



Dealmaking power

For the first time, both investors and startups perceive dealmaking power as slightly skewed in favor of startups, although overall it is still viewed as generally balanced

Ease of successful exits

Exits once again score lowest in the survey, though sentiment diverged: founders turned slightly more positive, while investors grew more pessimistic

4.

DEEP DIVE ON THE DEEPTECH SECTOR

4.1. What is DeepTech

A distinct asset class where value is created by solving deep scientific and engineering challenges, not by applying proven technology to new markets

Definition & Perimeter

DeepTech refers to companies whose competitive advantage is built on **substantial scientific discovery** or **genuine engineering innovation**, rather than a novel business model applied to proven technology. These ventures turn breakthrough research from universities, labs or corporate R&D into **scalable products that solve hard, real-world problems**. The characteristics below capture what sets them apart from the rest of the technology landscape

Technological Risk at Core

The key question is whether the technology can work reliably and at cost, not whether the market will adopt it. DeepTech carries **real technical risk** before go-to-market

R&D-Intensive, Capital-Heavy

Progress depends on **sustained research** and **heavy upfront investment**. Returns come slowly, demanding patient capital and high-risk tolerance

IP as a Durable Moat

Patents, **proprietary processes** and **deep technical know-how** create high barriers that rivals struggle to replicate, protecting the company as it scales

Relevant Verticals

3D Printing	Industrial	Nanotechnology	Advanced Manufacturing	Industrial Automation	Robotics and Drones
Augmented Realty	Internet of Things	Space Technology	Construction	Manufacturing	Wearables & Quant. Tech

4.2. Why This Sector, Why Now?

Structural forces, technological sovereignty, public capital and a lasting rotation toward science and hardware, are turning DeepTech from a niche bet into a core pillar of European venture

Technological Sovereignty

Geopolitical tensions & **industrial reshoring** are pushing Europe toward strategic autonomy in critical technologies, with **defence** & **dual-use demand** acting as a powerful, cross-cutting driver

Public Capital as De-Risking

Institutional programmes (e.g., EIC), along with **national funds** and **agencies**, absorb early-stage technological risk through non-dilutive capital, crowding in private investors at later rounds

Superior Value Creation

DeepTech ventures build on **defensible IP** & **strategic industrial partners**, supporting stronger long-term enterprise value and returns relative to the rest of the technology landscape

A structural Asset Class

Capital is rotating **from software** toward **science** and **hardware**, with DeepTech proving resilient through the venture down-cycle and increasingly treated as a core allocation

Pre-2020 • Niche
Long horizons and capital intensity keep it marginal

›››

2021-25 • Inflection
Sovereignty & public capital drive it mainstream

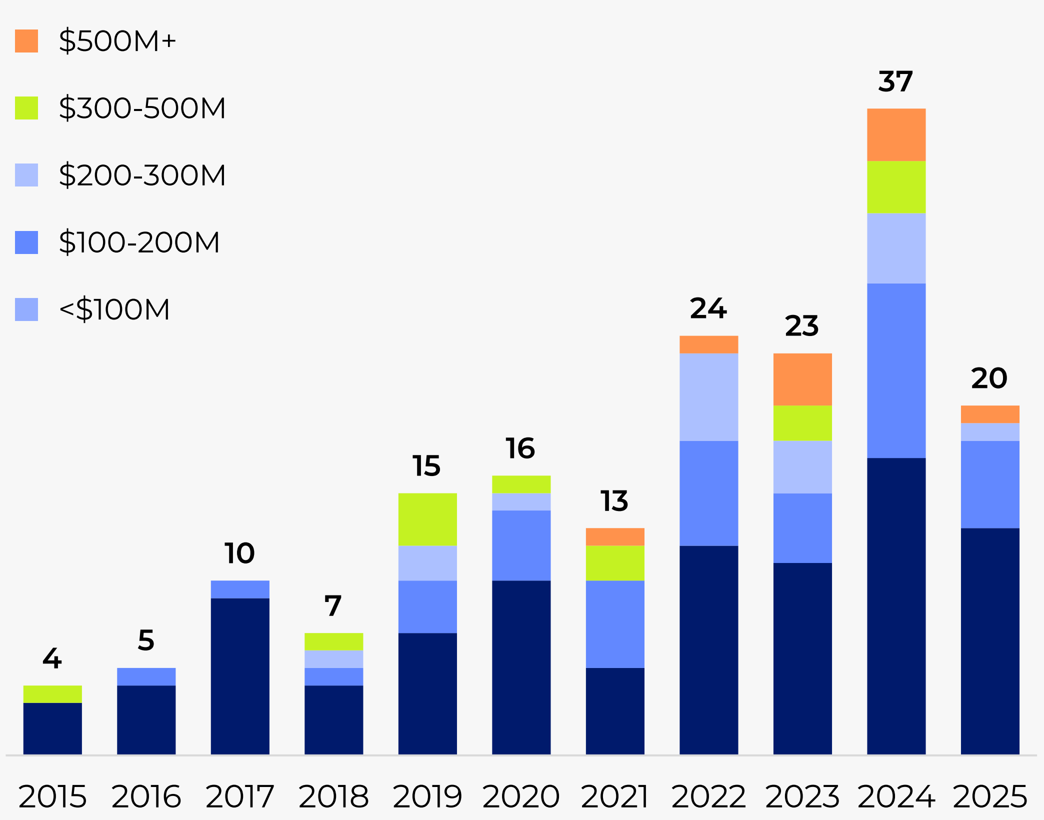
›››

2025 onwards • Growth
Positioned as a growing contributor to European value

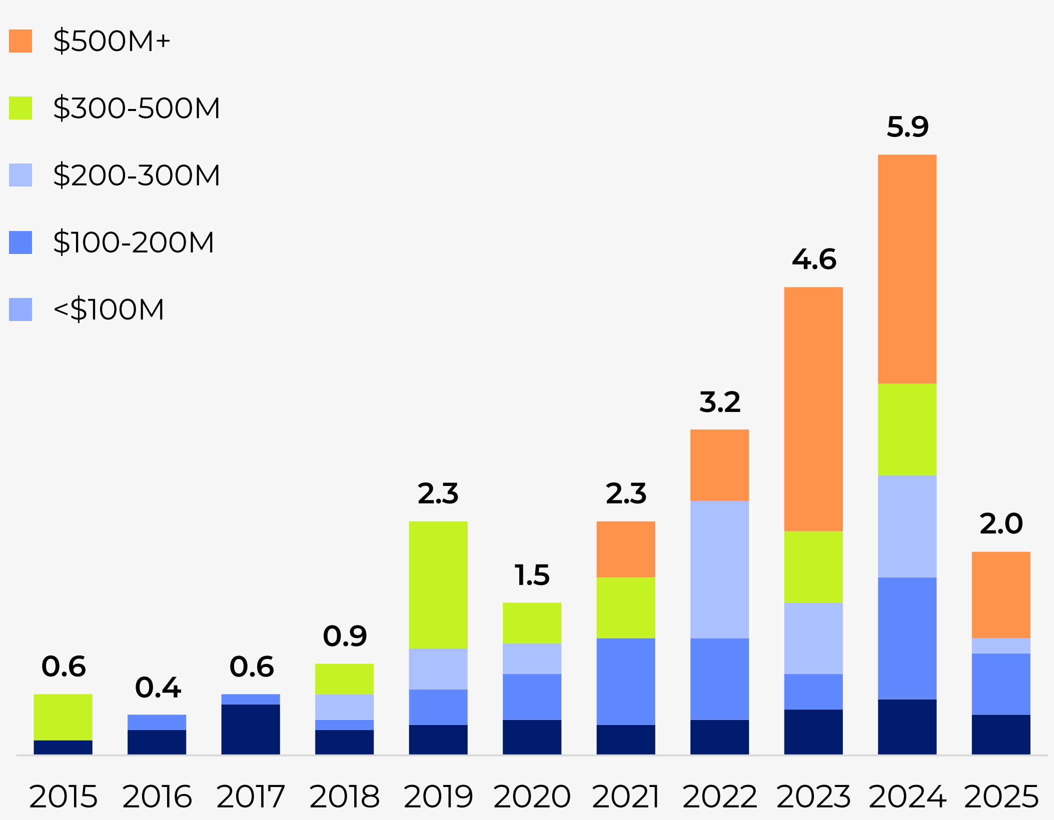
4.3. Fundraising of DeepTech-Focused VC Funds in Europe

Until the slowdown of 2025, total amount raised by DeepTech investors has increased significantly in the last 10 years, with a greater number of dedicated funds raised

Number of Funds Raised by European Dedicated DeepTech Investors



Amount Raised by European Dedicated DeepTech Investors ($B)



Source: The 2026 European DeepTech report, by Dealroom

4.4. New Large DeepTech-Focused VC Funds in Europe

Foreign investors lead late-stage financing and large rounds, highlighting the local funding gap for scaling DeepTech companies. However, significant funds are now emerging in Europe to back large-scale rounds

	Investor	HQ	Target Size	Status	Fund
1	mundi ventures	Spain	€1B+	€750M first close (Feb 2026)	Kembara Fund I FCR
2	Jolt Capital	France	€1B+	€600M first close (Sep 2025)	Jolt Capital V
3	SEAYA	Spain	€1B	Just launched in 2026	Growth Tech Fund I
4	KFW CAPITAL	Germany	€1B	Just launched in 2026	The Germany Fund
	In selection by European Innovation Council	EU	€5B	Selecting fund manager	EIC Scaleup Europe Fund

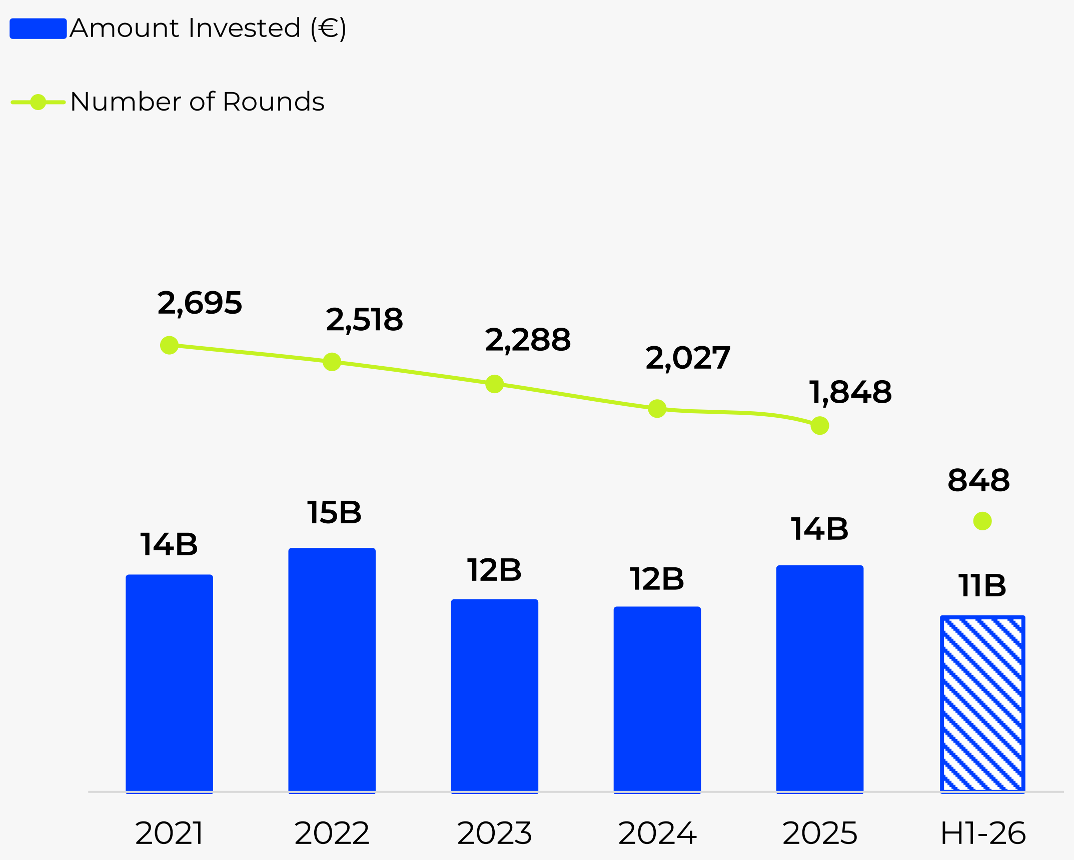
Source: The 2026 European DeepTech report, by Dealroom, and additional Growth Capital research

Fund of Funds

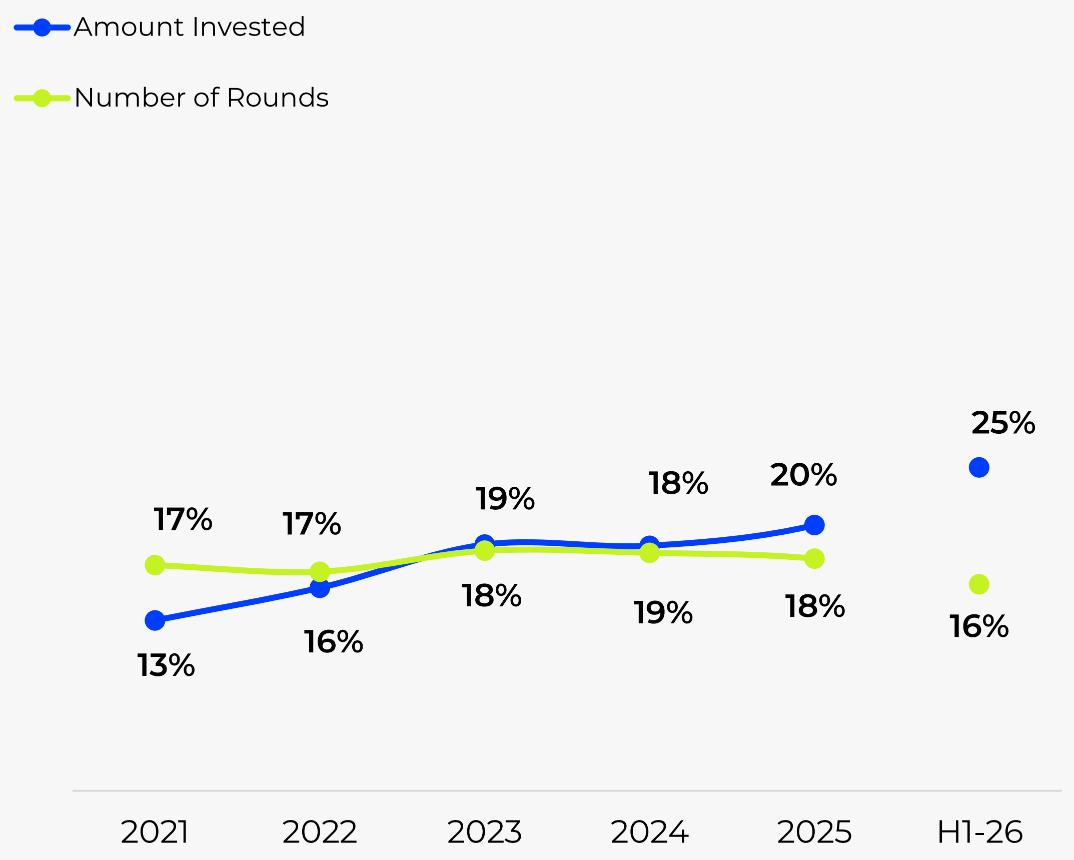
4.5. Comparison Between DeepTech & Overall VC Market in Europe

Thanks to some large rounds (Stegra, Helsing, Neura Robotics), DeepTech has represented 25% of the entire amount invested in Europe in H1-26, marking the highest share ever. Stable the weight by number of deals

EU DeepTech VC, Amount Invested and Number of Rounds (2021-2026)



DeepTech Share of Total VC Funding in Europe (%)

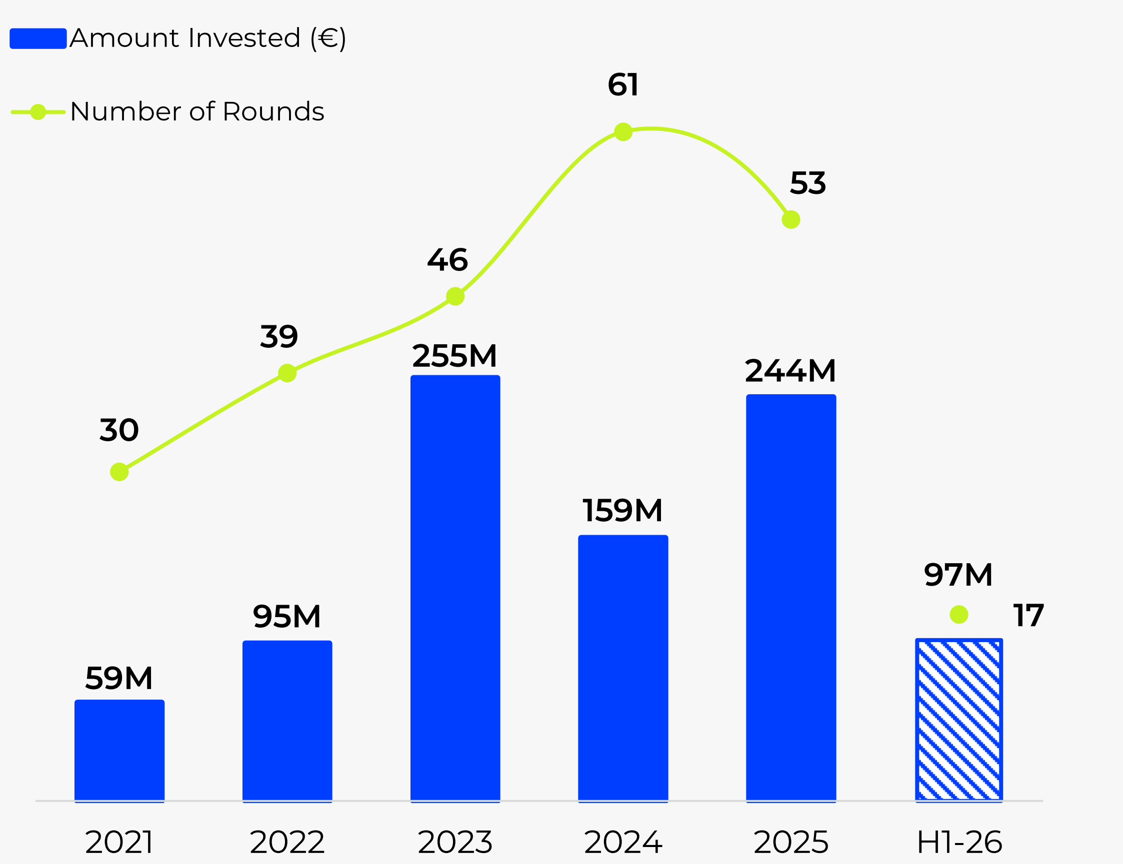


Source: Growth Capital analysis based on PitchBook data

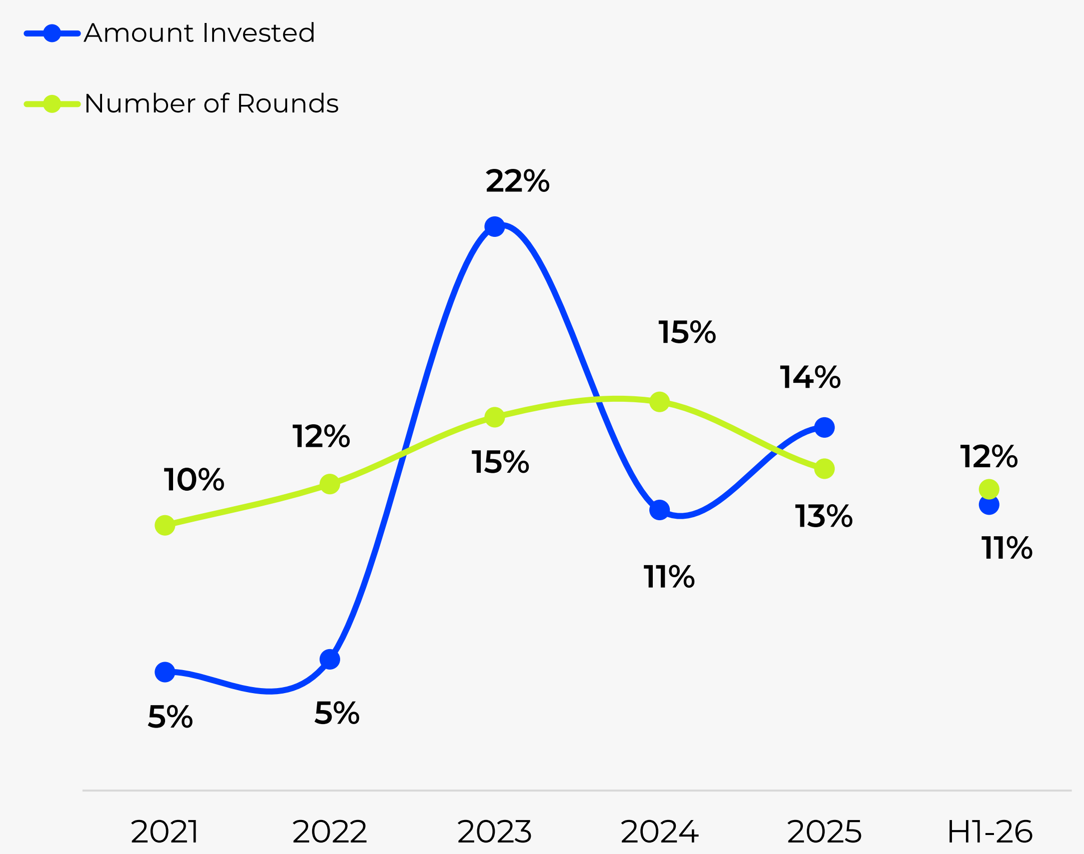
4.6. Comparison Between DeepTech & Overall VC Market in Italy

DeepTech has gained relevance in Italian VC, growing from €59M in 2021 to €244M in 2025 and rising from c. 5% to over 11% of total amount invested, with the 2023 peak (22%) driven by individual large rounds

Italy DeepTech VC, Amount Invested and Number of Rounds (2021-2026)



DeepTech Share of Total VC Funding in Italy (%)

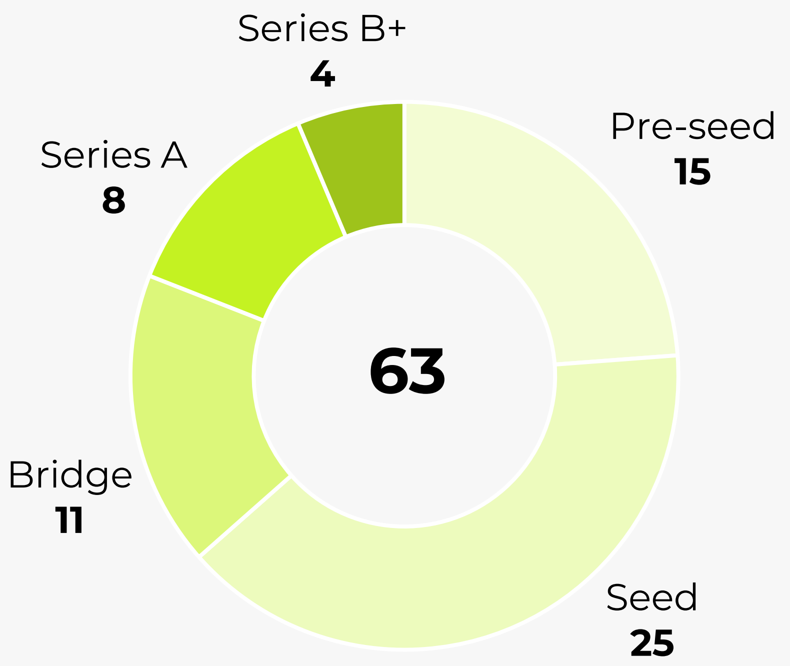


Source: Growth Capital database

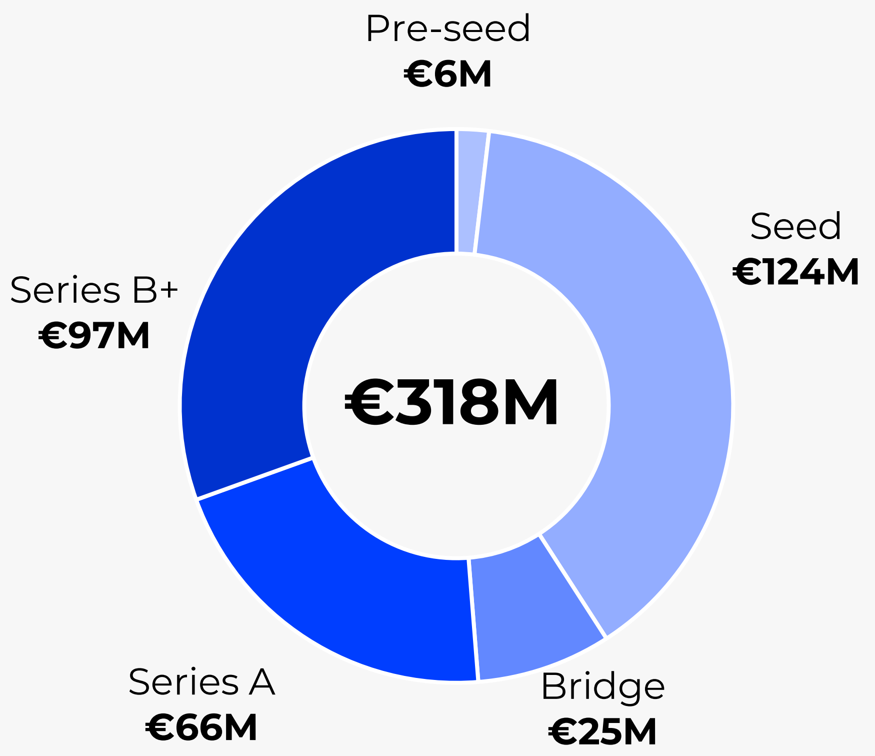
4.7. DeepTech in Italy: Analysis by Stage

While round counts skew to Pre-seed and Seed, invested amounts are driven by a few large deals: Generative Bionics' €70M Seed (an outlier) pushes Seed to €124M, while just 4 Series B+ rounds account for €97M

DeepTech Number of Rounds in Italy by Round Stage (FY-25 & H1-26)



DeepTech Amount Invested in Italy by Round Stage (FY-25 & H1-26)

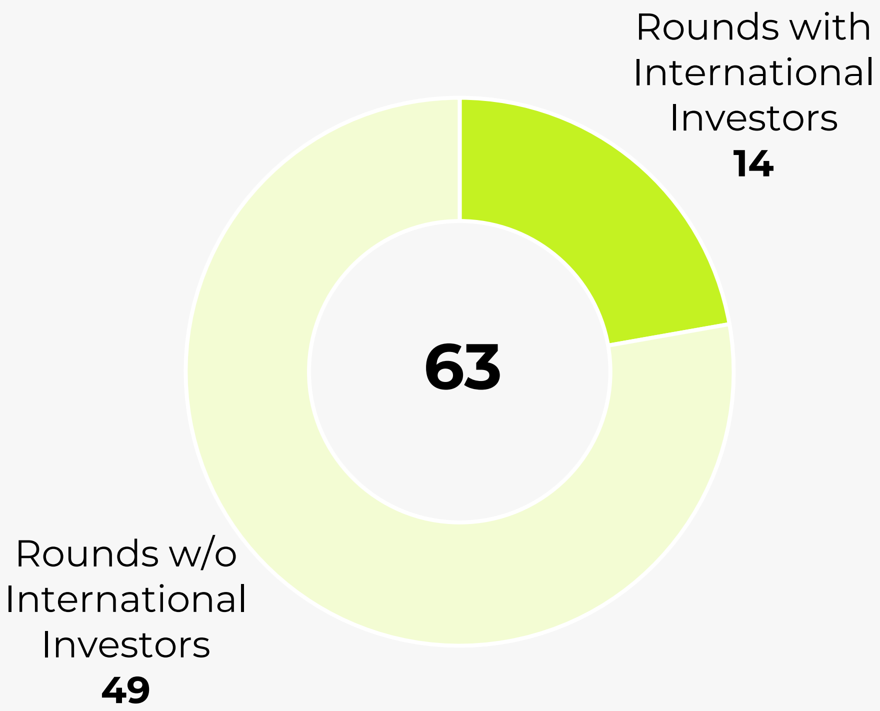


Source: Growth Capital database

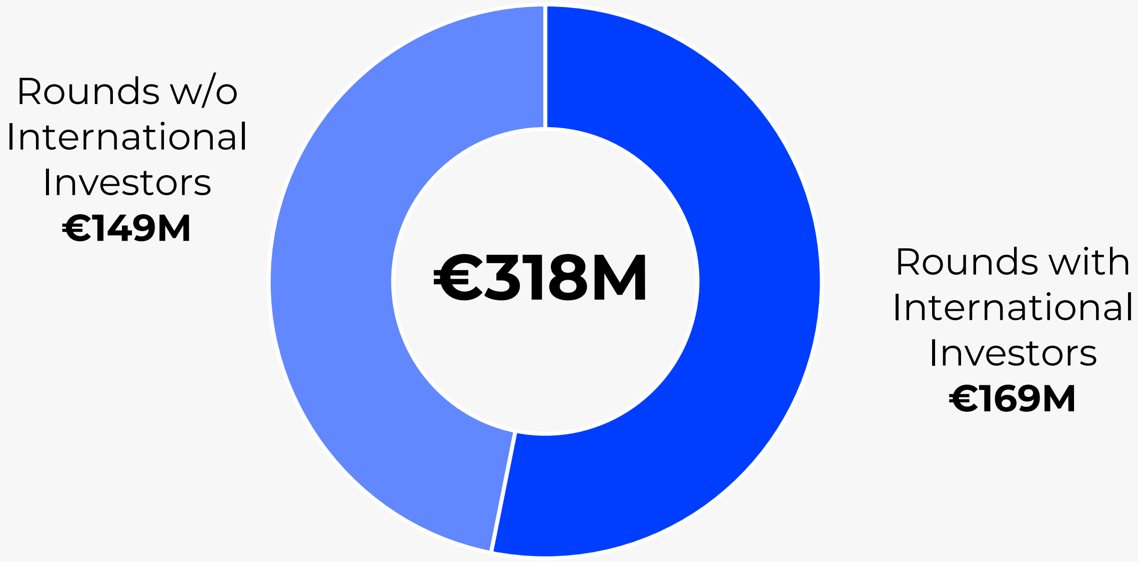
4.8. DeepTech in Italy: Presence of International Investors

International investors participate in only 1 in 5 funding rounds, yet these rounds account for 53% of total capital invested, highlighting the typical greater involvement in larger transactions

DeepTech Number of Rounds by Investor Type in Italy (FY-25 & H1-26)



DeepTech Amount Invested by Investor Type in Italy (FY-25 & H1-26)



Source: Growth Capital database. **Notes:** "Rounds with International Investors" refers to rounds in which at least one investor who is not Italian participated

4.9. DeepTech in Italy: Top 5 Deals in FY-25 & H1-26

	Company	Vertical	Stage	Size	Q-Y	Investors[1]
1	GENERATIVE BIONICS	Robotics & Drones	Seed	€70M	Q4-25	CDP Venture Capital, AMD Ventures, Duferco, Eni Next, Tether
2	D-ORBIT	Space Technology	Series D	€45M[2]	Q1-26	Azimut (Club Deal)
3	CARACOL	3D Printing	Series B	€34M	Q4-25	Omnes Capital, Move Capital, CDP Venture Capital, Primo Capital, Eureka!, Neva SGR
4	CamGraPhIC	Manufact.	Series A	€25M	Q1-25	CDP Venture Capital, Nato Innovation Fund, Sony Innovation Fund, Join Capital, Robert Bosch Venture Capital, Frontier Venture Capital, Indaco Venture Partners
5	Dronus	Robotics & Drones	Series A	€15M	Q1-26	Algebris Investments, Azimut, CDP Venture Capital, Eni Next, Simest

Notes: 1. Investors written in black are Italian, and investors written in orange are international, based on HQ location; **2.** D-Orbit's round totals €110M, of which €45M is primary capital and the remaining €65M comes from a secondary transaction

5.

FINAL REMARKS

5.1. Final Remarks

EUROPE – H1-26

Strongest first-half since 2022, led by mega-rounds

H1-26 marked Europe’s strongest first-half in terms of amount invested since 2022, with nearly all year-on-year growth driven by mega rounds

AI accelerating, still behind the US

In H1-26, AI reached 60.2% of European VC deal value, up from 37.8% in 2025. Yet Europe remains far less AI-penetrated than the US (86%), signaling substantial headroom for further growth

ITALY – H1-26

Sharp slowdown at Pre-seed and Seed, Series B+ hold up

Pre-seed and Seed rounds dropped significantly, likely linked to the suspension of tax incentives. Q2-26 also recorded a slowdown in Series A, while Series B+ showed resilience

Larger rounds signal ecosystem maturation

The €813M raised in H1-26 confirms a solid start of the year. Without mega rounds, Q2-26 was the second-best quarter ever, and mean and median surged, all signs of a maturing ecosystem

EUROPE – OUTLOOK

The exit bottleneck

While US IPOs are returning cash to investors, Europe’s exit window remains narrow: liquidity is thin, driving secondaries and continuation funds, though conditions are expected to improve

CVC as structural feature

Rounds with at least one CVC player made up 62% of European deal value in H1-26, up from 48% in 2025 and after years hovering around 45% – even as CVCs' share of deal count held flat at ~19%

ITALY – OUTLOOK

Exits improve in number, not yet in value

H1-26 recorded 14 exits, all M&As, but mostly small transactions with undisclosed or single-digit EV – and sentiment indicators confirm exits remain the ecosystem's biggest pain point

Maturity signals point to a stronger H2

Mean and median round sizes hitting record highs, combined with growing DeepTech weight and new large European DeepTech funds coming online, represent favorable conditions for a solid H2

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

Growth Capital Research Team

Fabio Mondini de Focatiis
Founding Partner

Giacomo Bider
Senior Associate

Michael Massaro
Senior Analyst

Lorenzo Esposito
Analyst

Francesco de Stefano di Ogliastro
Analyst

Camilla Maver
Communication Manager

Zoe Foringer-Laing
Communication Strategist

APPENDIX

Assignment of Verticals to Sectors (1/2)

DeepTech	3D Printing Building Material Industrial Manufacturing Robotics and Drones	3D Technology Construction Industrials Sensor	Advanced Manufacturing Drones Internet of Things Space Technology	Augmented Reality Engineering Manufacturing Virtual Reality	Building Material Hardware Nanotechnology Wearables	Construction Industrial Automation RFID Wearables & Quantified Tech
Digital	Digital Car Wash Nautical	E-Commerce Online Portals	Home Decor Price Comparison	Home Services Procurement	Marketplace Second Hand	Mobile Ticketing
Education & HR	Communities Green Consumer Goods Video	Consulting HR Tech	Corporate Training Human Resources	Corporate Training Human Resources	EdTech Knowledge Management	E-Learning Recruiting
FinTech	Accelerator Financial Services Real Estate Investment	Blockchain FinTech Startup Studio	Credit Insurtech Trading	Cryptocurrency Investment Venture Builder	Cryptocurrency/Blockchain Legal Tech	Finance Payments
Food & Agriculture	Alternative Protein Food and Beverage Packaging Services Wine And Spirits	Agtech Food Delivery Pet Technology	Cloud/Ghost Kitchen Food Processing Precision Farming	E-Grocery Food Retail Restaurant Technology	Farming FoodTech Restaurants	Food Nutrition Vertical Farming
Life Sciences	Biotechnology Healthcare	Cannabis HealthTech	Digital Health Life Sciences	Drug Discovery Medical Device	Electronic Health Record(EHR) Oncology	Health Diagnostics Therapeutics
Lifestyle	Beauty Fitness Retail Technology	Circular Economy Leisure Shoes	Clothing Lifestyle Social Impact	Cosmetics LOHAS & Wellness Tourism	Fashion Phototech Travel	FemTech Retail Travel Accommodations

Assignment of Verticals to Sectors (2/2)

Media	AdTech	Advertising	Advertising Platforms	AudioTech	Communications Infrastructure	Content Creation
	Customer Service	Digital Marketing	eSports	Event Management	Events	Gaming
	Marketing Tech	Media	Media and Entertainment	Music	Podcast	Publishing
	Social Media	Sports	Sustainability	TMT		
Smart City	Automotive	Autonomous Vehicles	Clean Tech	Climate Tech	Co-working Platform	Cycling
	Delivery	Electric Vehicle	Energy	Energy Efficiency	Energy Management	Energy Storage
	Environmental Consulting	Fleet Management	Green Energy	Hospitality	House Rental	Logistics
	Materials	Micro-Mobility	Mobility Tech	Oil & Gas	PropTech	Raw Materials
	Real Estate Technology	Renewable Energy	Ridesharing	Sharing Economy	Smart Cities	Supply Chain Tech
	Transportation					
Software	Analytics	Apps	AI & Machine Learning	Big Data	Business Intelligence	Cloud Computing
	Cloud Infrastructure	CloudTech & DevOps	Computer	Consumer Software	Cybersecurity	Electronics
	Enterprise Software	Information Services	Internet	IT Management	Management Software	SaaS
	Security	Software	Sport Management	Telecommunications		

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

Italian Tech Alliance – formerly VC Hub Italia – is the Italian association of venture capital, innovation investors (business angels, family offices and corporations) and Italian innovative startups and SMEs. It was founded in 2019 by the managers of the leading VC funds active in Italy and today has over 80 investor members, more than 130 of Italy's leading startups and innovative companies, and around 40 supporting members. Italian Tech Alliance investors manage assets of about 4 billion euros and have invested in more than 250 Italian startups with high growth potential and strong technology content

VENTURE CAPITAL REPORT

ITALY Q2-26 & H1-26

Growth Capital S.r.l. · Piazza Diaz 5, 20123 **Milano** · C. de Pedro Muñoz Seca, 2, 28001 **Madrid** · 1 Richmond Mews, W1D 3DA, **London**
www.growthcapital.vc · P.IVA: 10993370963 · Tel: +39 02782138 · E-mail: info@growthcapital.vc