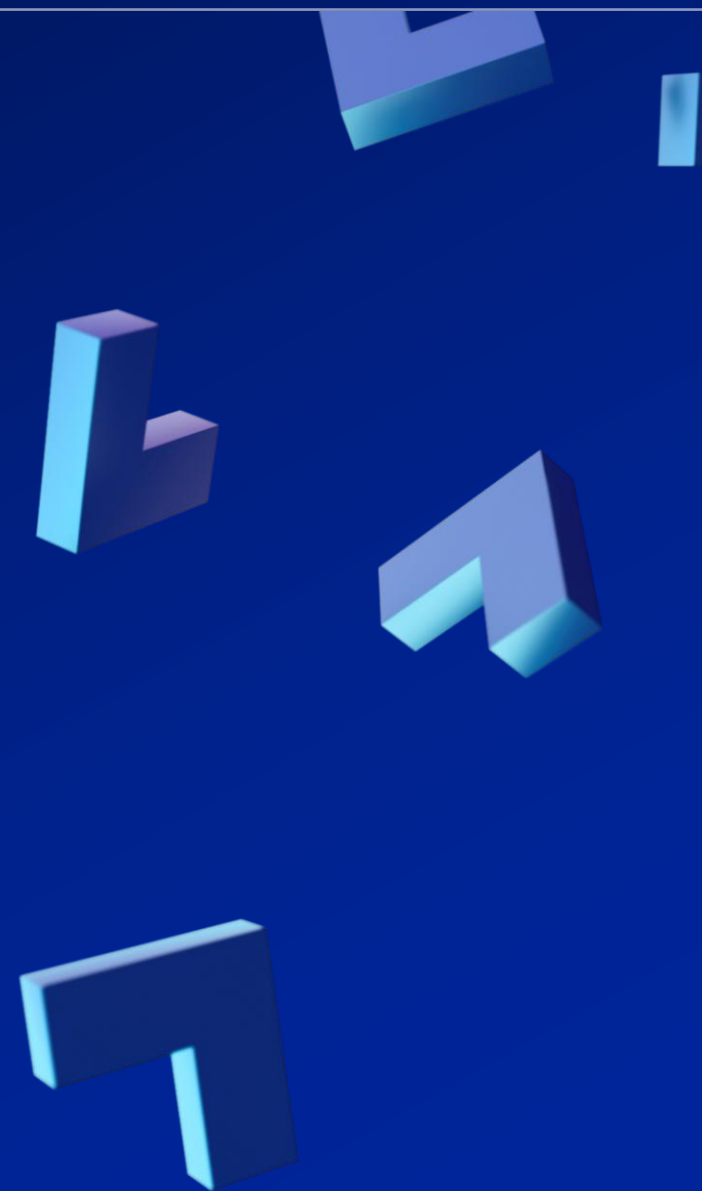




ITALIAN
TECH
ALLIANCE

VENTURE CAPITAL REPORT ITALY Q1-26



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 **14/03/2026**) for rounds completed from 2020 to 2025, classified as Early-Stage VC and Late-Stage VC. PitchBook Verticals and Sectors (as defined in **point 9**) are assigned by Growth Capital (GC)
3. Data obtained following the procedure outlined in point 2 are integrated and compared with **round press releases**, when available. In case of discrepancies, information from the press releases is preferred. Then, data are compared and integrated with the **confidential information** provided to GC by **key investors active in the Italian VC ecosystem**
4. For each **round without stage indication** in the press release or in the PitchBook database, the **equity story** of the company is analyzed applying the following criteria:
 1. In case of first public funding rounds, (i) **Pre-seed** if the round size is **<€0.2M** or (ii) **Seed** if the round size is **>€0.2M**
 2. In case of existing funding history, stage is assigned on a case-by-case basis, choosing between Seed, Bridge, Series A, Series B, Series C, Series D+, Growth VC. For example, a €5M round which follows a Seed round of less than €2M is defined as Series A
5. All rounds that are **not unambiguously identifiable as VC rounds**, with **size undisclosed** or with size **below €50K** are excluded
6. All VC rounds in the form of **debt** are excluded; accordingly, for the **«mixed» equity and debt** VC rounds, **only the equity part** is considered. In the case of «mixed» rounds for which the exact split between equity and debt is **not disclosed**, information is asked on a **confidential** basis to the relevant startup or investors. If the split is not provided, it is assumed that round consists entirely of equity
7. The procedure described in point 6 is also followed for rounds where the total announced amount includes **sales of quotas/shares on the secondary market** and for rounds with funding subject to **milestones**
8. If a startup closes multiple rounds within 9 months, they will be considered as a single round, unless the terms and conditions of each round differ
9. **Crowdfunding rounds** are monitored by directly consulting the **four** most important Italian **crowdfunding platforms** in terms of amount invested
10. **«Verticals»** refers to the 242 categories uniquely used by PitchBook to define the type of sectorial/market activity of the startups under analysis. **«Sectors»** refers to the 10 sectors defined by GC, which are assigned according to the clustering of the 242 PitchBook verticals (see [Appendix](#))
11. **Mega rounds** are defined as transactions where the equity component is equal to or exceeds €100M
12. **Exits** are defined as transactions involving public listing or the sale of the majority (+50%) of corporate quotas or shares through M&A of startups within the methodological perimeter
13. The annual and quarterly figures may differ from previous Venture Capital Reports due to constant revisions and updates to the underlying database

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1.

KEY NUMBERS IN ITALY

Q1-26



Italian VC in
Q1-26

€367M
raised

53
rounds

1 mega round
amounting to
€100M

12
Series A

3
Series B

1
Series C+

2 new VC funds
raised a total of
€85M

largest round
€100M
by RENT2CASH

6
Exits

Key Numbers Compared

Q1-26

vs

Q4-25

Number of Rounds

vs

53

122

Amount Invested

vs

€367M

€886M

▶ Number of rounds and exits

Series A

vs

12

17

Series B

vs

3

6

Series C+

vs

1

2

Exits

vs

6

7

▶ Top sectors

Most rounds

vs

Software

Software

Most invested

vs

FinTech

Software

▶ Mega Rounds

Number

vs

1

2

Total raised

vs

€100M

€356M

▶ New VC Funds

Number

vs

2

2

Total raised

vs

€85M

€85M

▶ Largest Round

RENT2CASH

€100M

vs

BENDING SPOONS

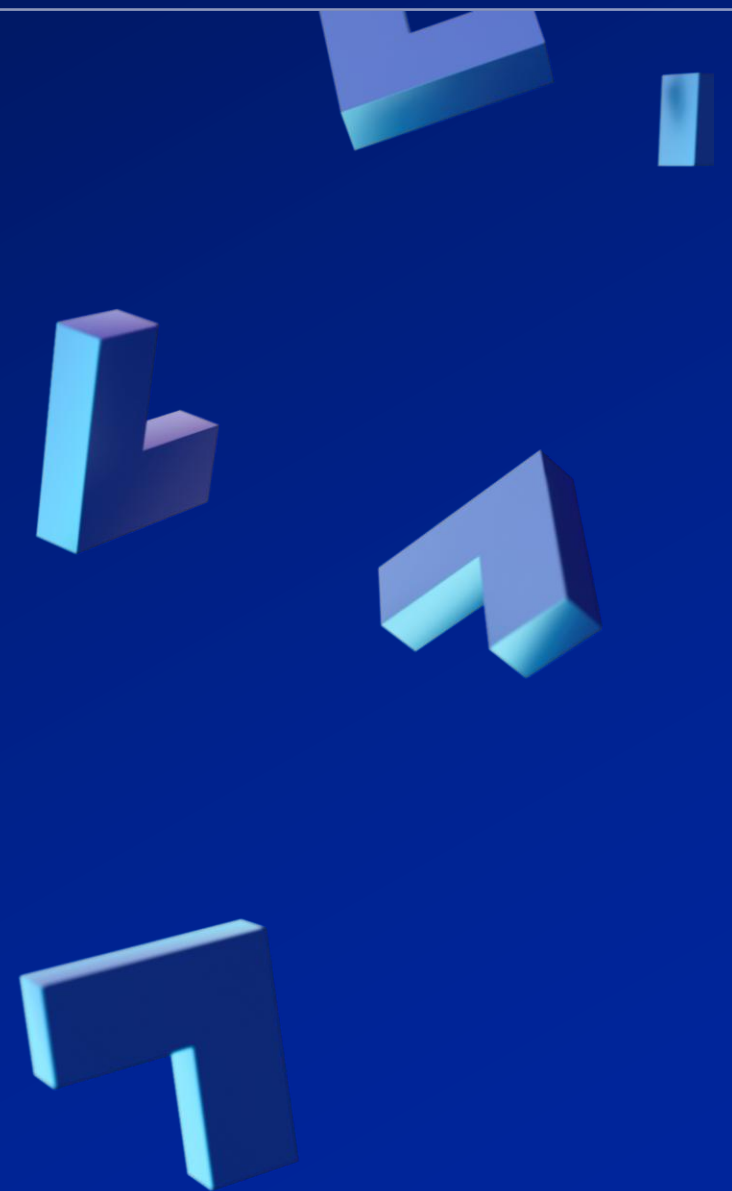
€234M¹

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

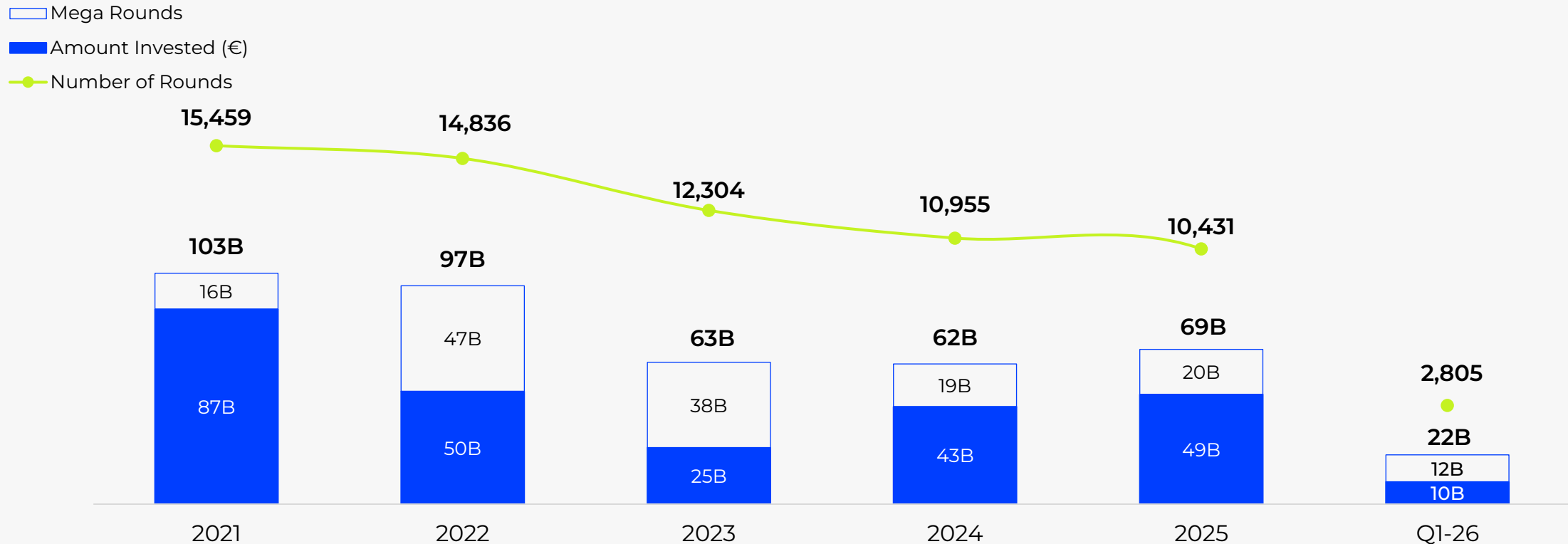
Q1-26 AND HISTORICAL
EVOLUTION



2.1. VC in Europe: Historical Evolution by Year

Q1-26 in Europe has shown stability with respect to the last two years in terms of number of rounds and a good start for amount invested, also thanks to a strong contribution by mega rounds in the AI & ML vertical

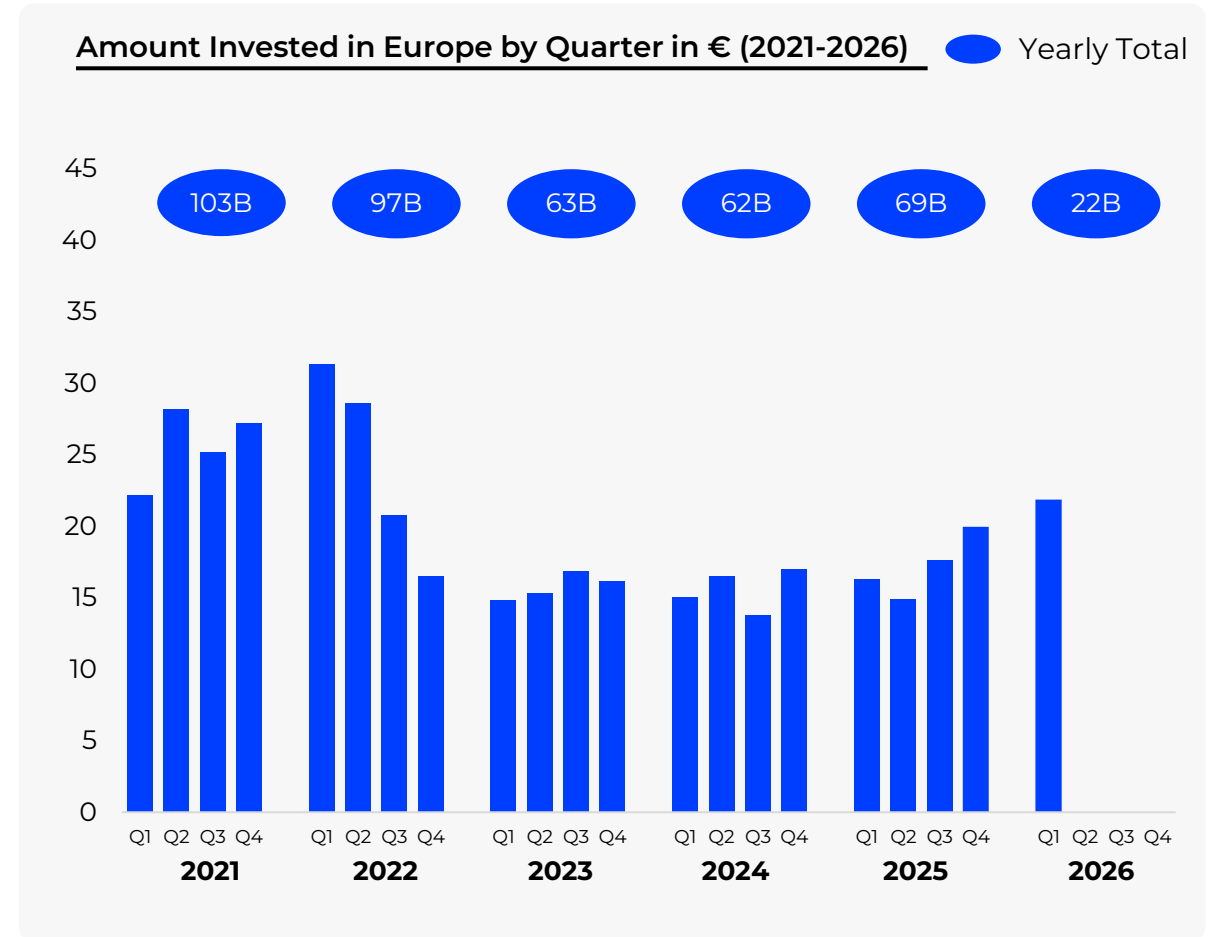
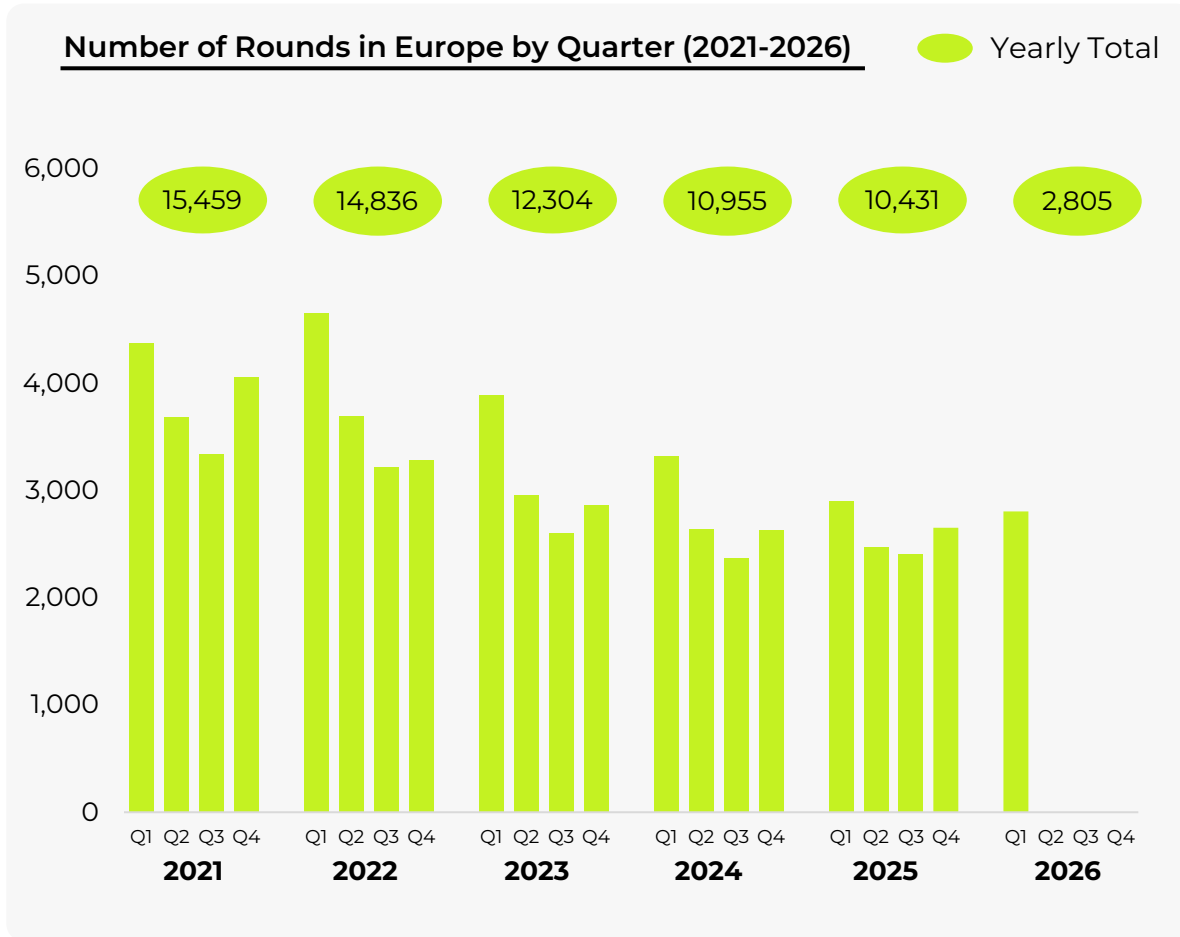
VC in Europe, Number of Rounds and Amount Invested (2021-2026)



Source: PitchBook, European Venture Report Q1-26



2.2. VC in Europe: Historical Evolution by Quarter

With €22B raised in 2,805 rounds, Q1-26 has been in line with the last two years in terms of number of rounds and the best quarter since Q2-22 in terms of amount invested



Source: PitchBook, European Venture Report Q1-26

2.3. VC in Europe: Top 5 Deals in Q1-26

	Company	Sector	Stage	Size	Investors	
1	 NSCALE	Software	Series C	€1.7B	Aker ASA, 8090 Industries, Astra Capital Management, Citadel, Dell, Jane Street, Lenovo, Linden Advisors, Nokia, NVIDIA, Point72	
2	 WAYVE	Smart City	Series D	€1.3B	Microsoft, NVIDIA, Uber, Mercedes-Benz, Nissan, Stellantis, Eclipse, Balderton Capital, Eclipse, Baillie Gifford, Ontario Teachers' Pension Plan, British Business Bank, Icehouse Ventures, Schroders Capital	
3	 Advanced Machine Intelligence	Software	Seed	€845M	Cathay Innovation, Greycroft, Hiro Capital, HV Capital, Bezos Expeditions, NVIDIA, Samsung, Alpha Intelligence Capital	
4	 LEGORA	Software	Series D	€473M	Accel, Benchmark, Bessemer Venture Partners, General Catalyst, ICONIQ, Redpoint Ventures, Y Combinator, Alkeon Capital, Bain Capital, Firstmark Capital, Menlo Ventures	
5	 Parloa	Software	Series D	€300M	General Catalyst, EQT Ventures, Altimeter Capital, Durable Capital Partners, Mosaic Ventures,	

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

3.

VC IN ITALY

▶ 3.1. Q1-26 AND HISTORICAL
EVOLUTION

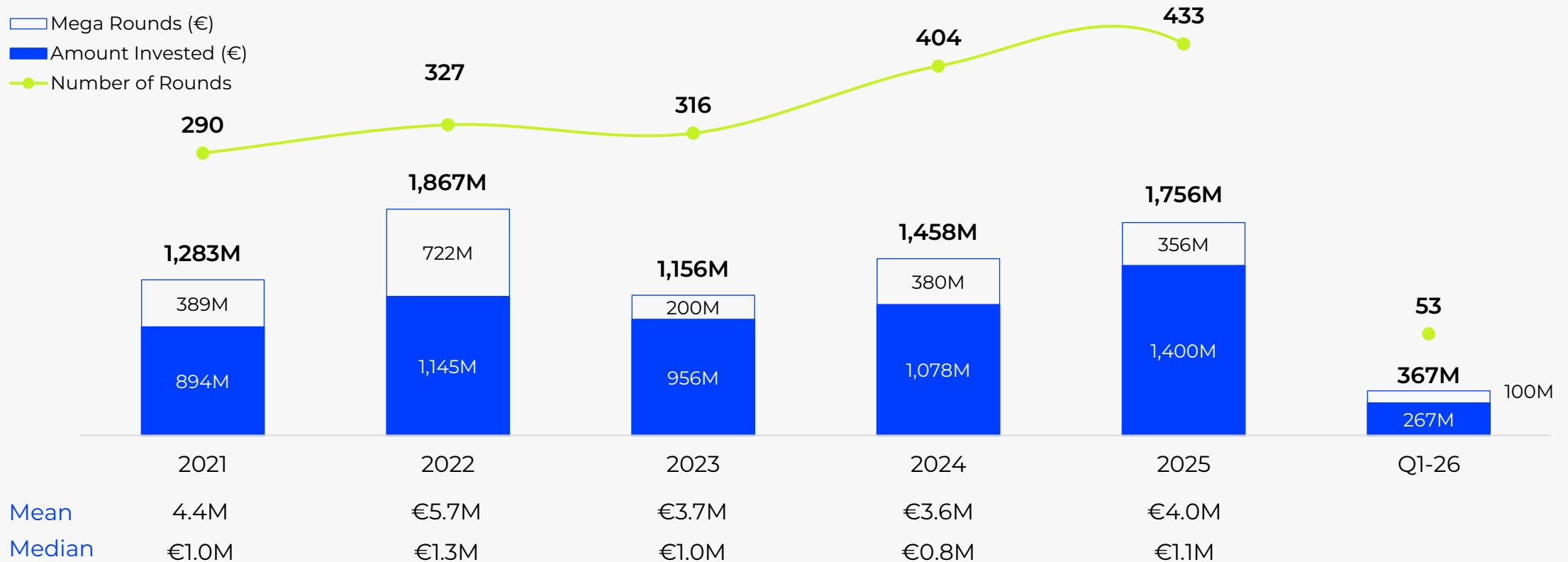
3.2. SECTORS, TOP DEALS, EXITS,
AND MOST ACTIVE INVESTORS



3.1.1. VC in Italy: Historical Evolution by Year

2026 in Italy has begun with a very limited number of rounds. However, the total amount invested remains broadly in line with the average quarter of the last three years, both with and without mega rounds

Number of Rounds and Amount Invested in Italy, 2021-2026

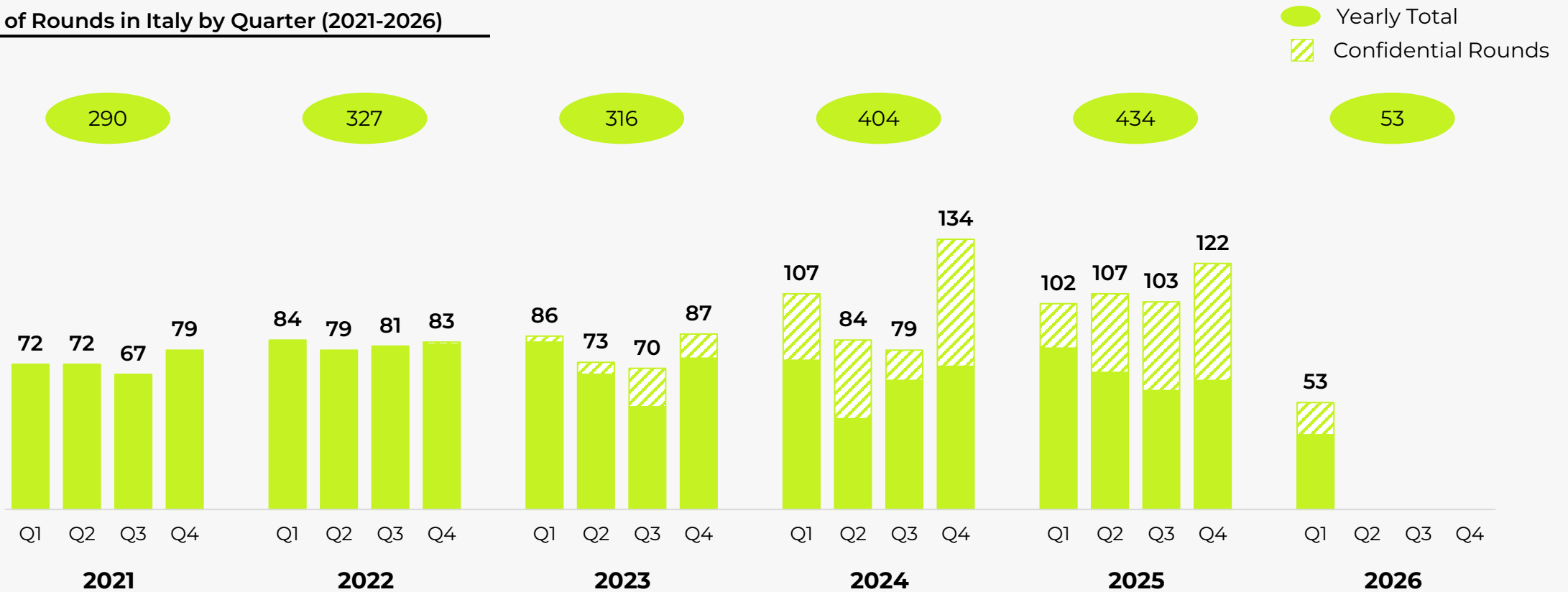


Source: Growth Capital database

3.1.2. VC in Italy: Number of Rounds By Quarter

With 53 rounds recorded, Q1-26 represents the quarter with the fewest number of rounds of the last five years

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



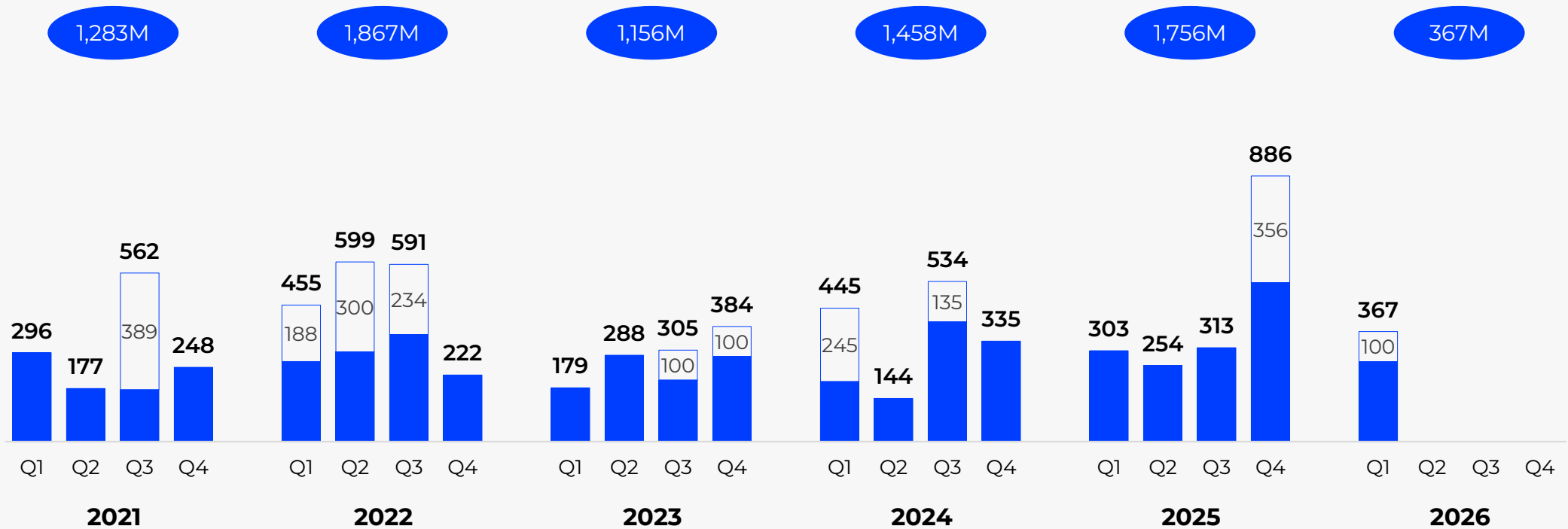
Source: Growth Capital database

3.1.3. VC in Italy: Amount Invested by Quarter

After a record-high Q4-25, Q1-26 recorded €367M in amount invested, in line with the average quarter of the last two years both with and without mega rounds

Amount Invested in Italy by Quarter in € (2021-2026)

● Yearly Total
 □ Mega Rounds

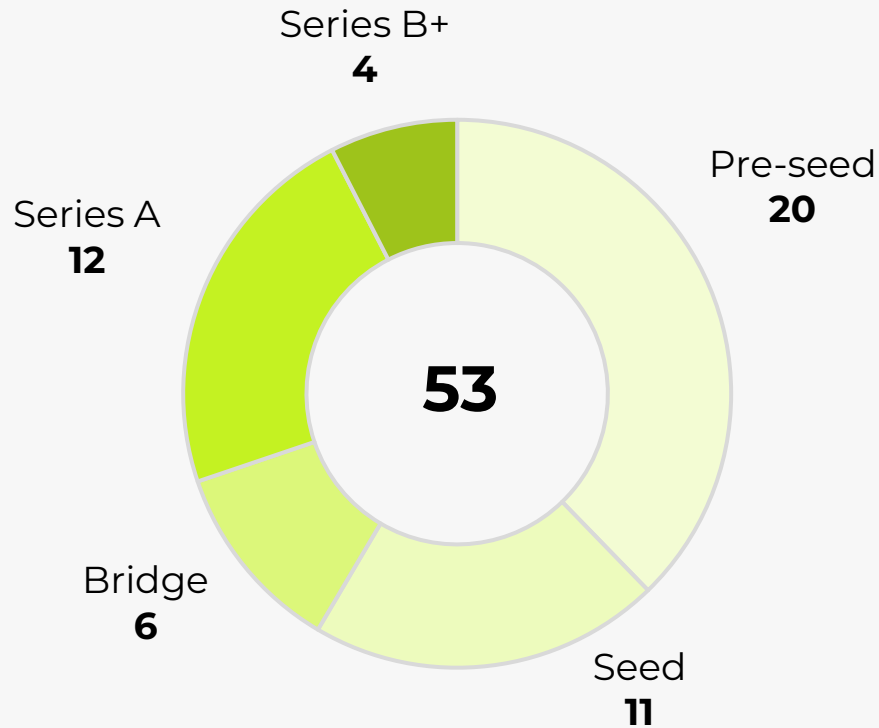


Source: Growth Capital database

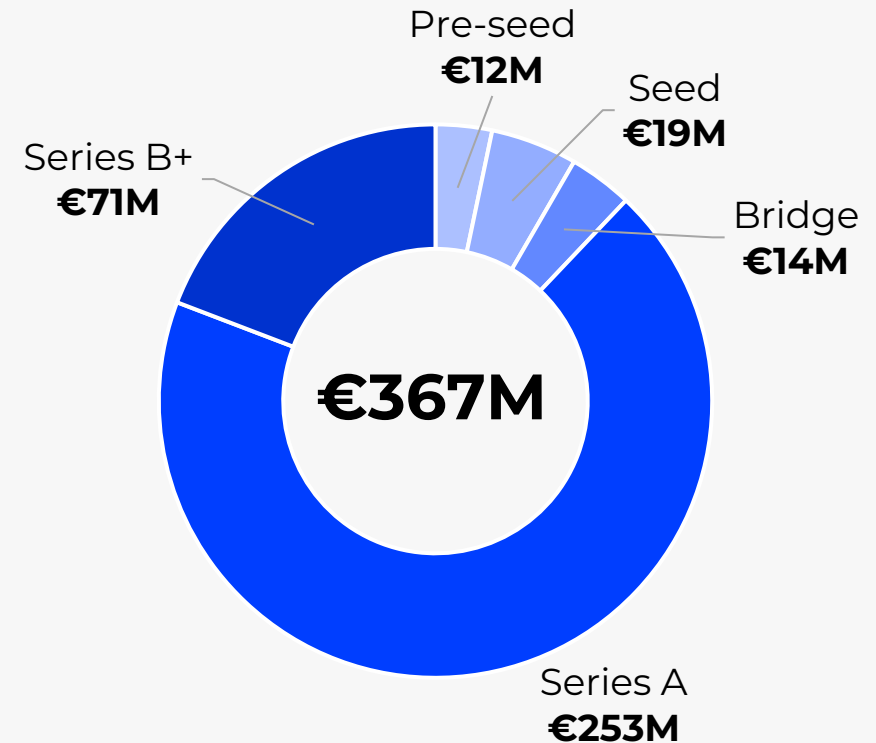
3.1.4. VC in Italy: Analysis by Stage Q1-26

By number of rounds, Series A and B+ account for almost one third of the total, while representing roughly 90% of amount invested. Pre-Seed and Seed make up 58% of rounds but just 8% of total amount invested

Number of Rounds in Italy by Stage (Q1-26)



Amount Invested in Italy by Stage (Q1-26)

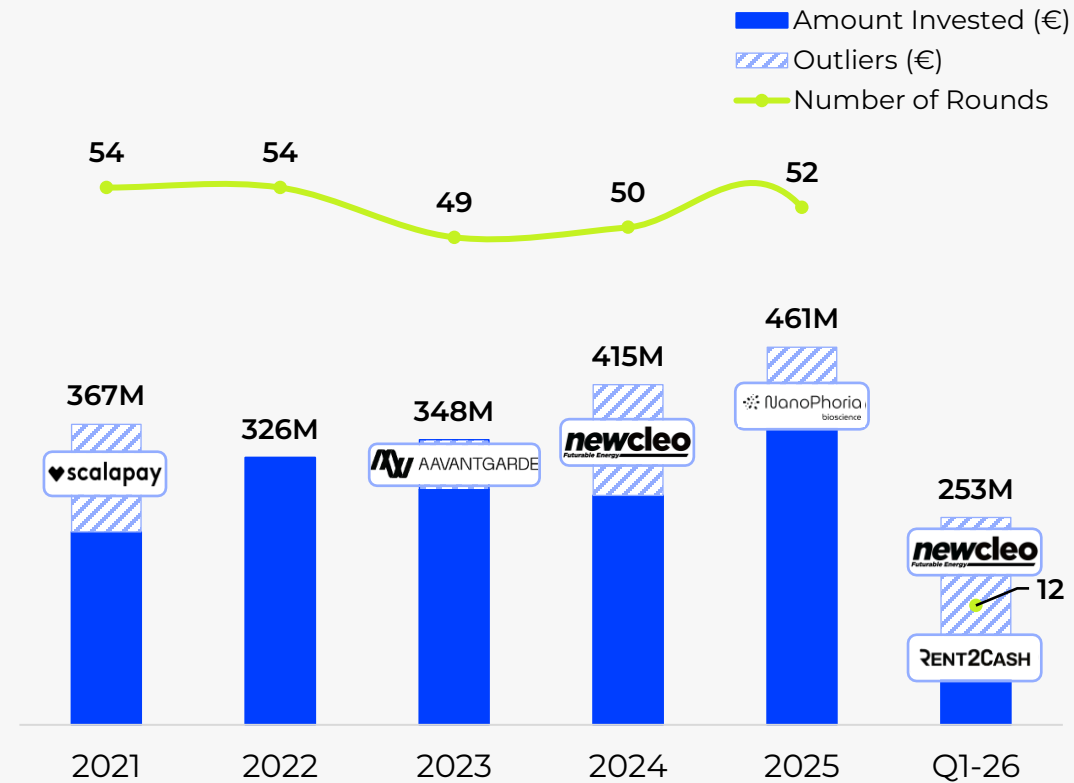


Source: Growth Capital database

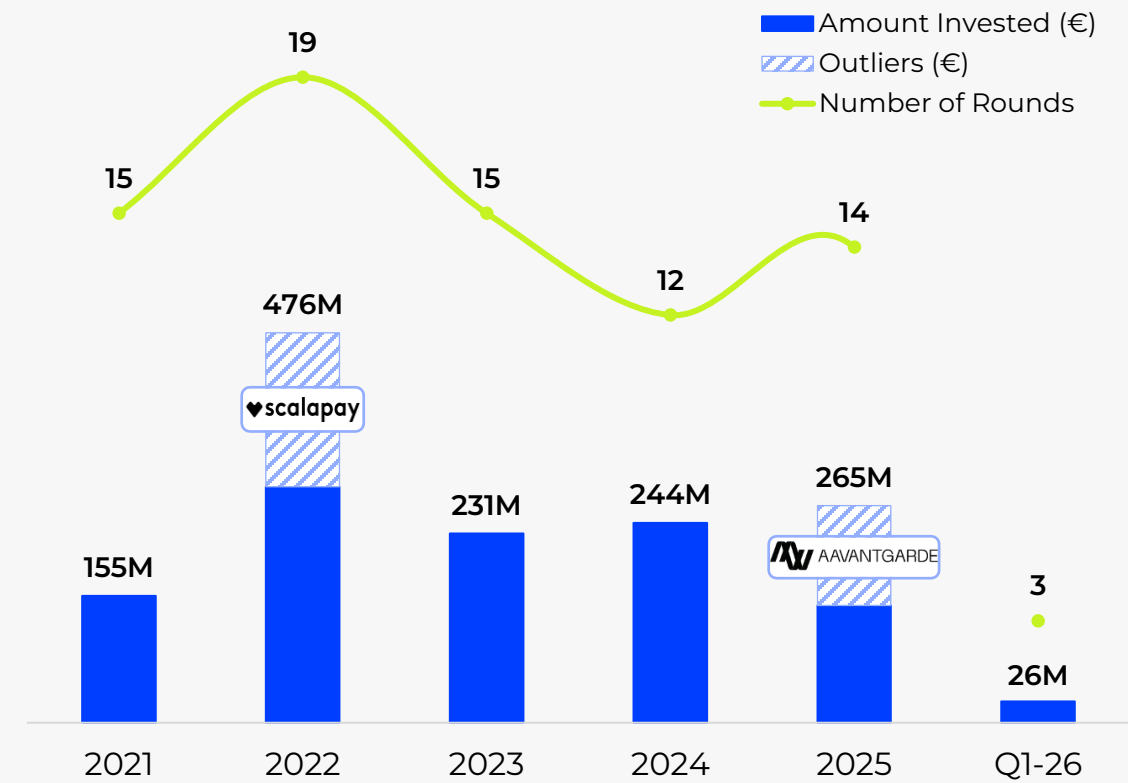
3.1.5. VC in Italy: Analysis of Series A and Series B

The number of Series A and Series B rounds in Q1-26 is consistent with recent averages. In terms of amount, Q1-26 shows promising figures for Series A (boosted by few large rounds), while Series B remains limited

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



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



Source: Growth Capital database

3.

VC IN ITALY

3.1. HISTORICAL EVOLUTION

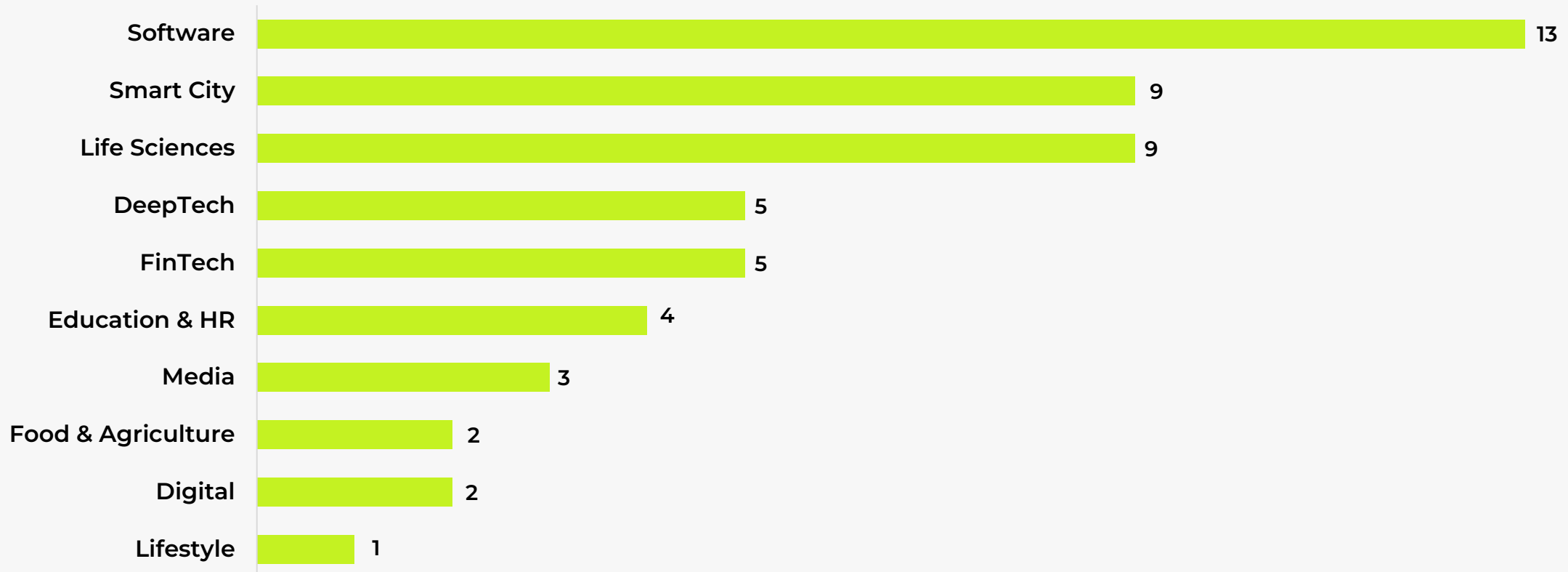
▶ 3.2. SECTORS, TOP DEALS, EXITS,
AND MOST ACTIVE INVESTORS



3.2.1. Sector Analysis by Number of Rounds: Q1-26

In Q1-26, the Software sector stands out compared to others, thanks to a strong number of investments in the AI & ML and Cybersecurity verticals. Smart City and Life Sciences follow behind

Distribution of Rounds by Company Sector (Q1-26)

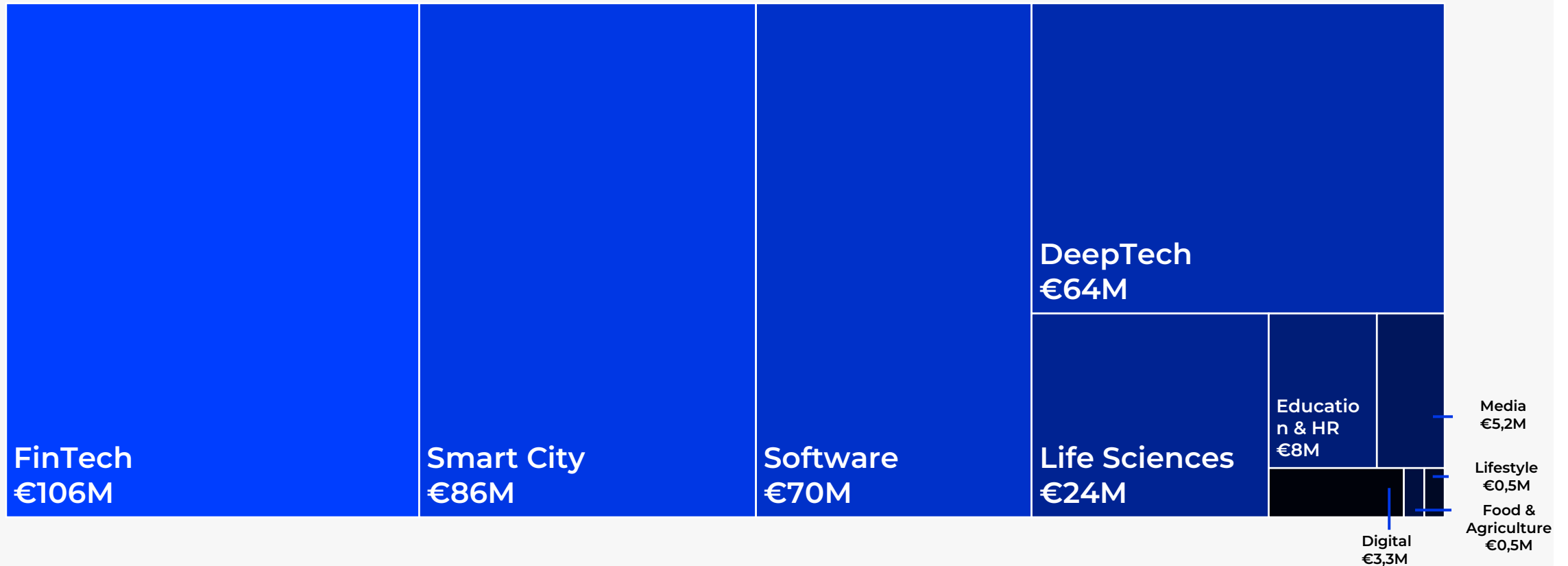


Source: Growth Capital database

3.2.2. Sector Analysis by Amount Invested: Q1-26

FinTech, Smart City and Software represent 72% of the amount invested, respectively boosted by Rent2Cash and NewCleo's deals, while Software's performance is linked to the considerable number of rounds recorded

Distribution of Amount Invested by Company Sector (Q1-26)

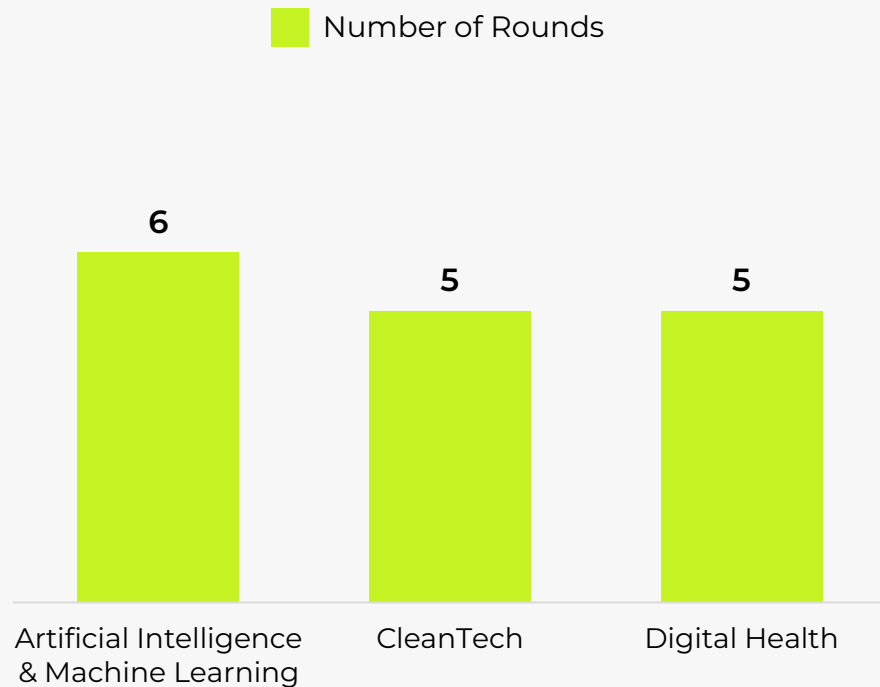


Source: Growth Capital database

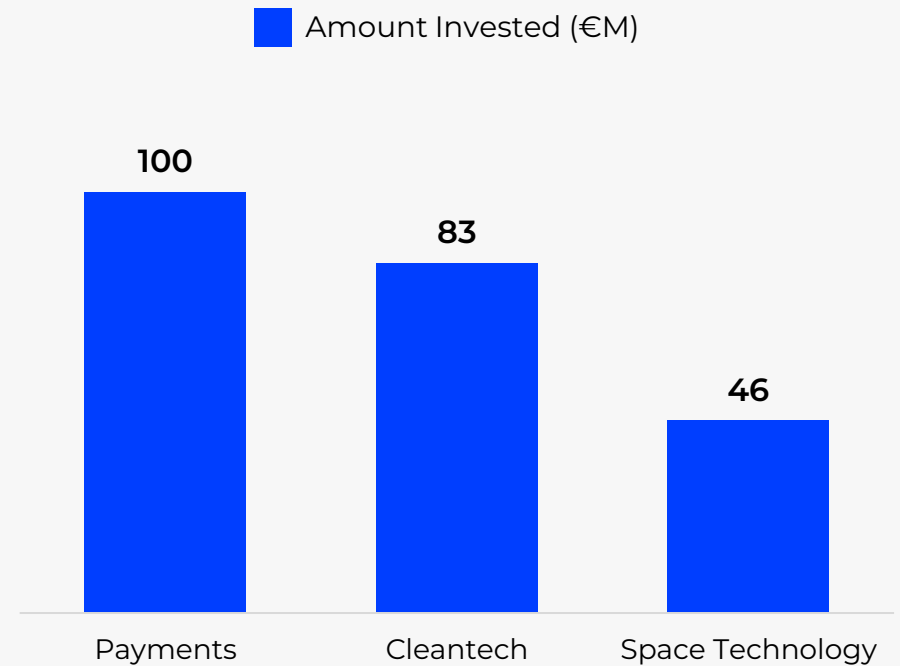
3.2.3. VC in Italy: Top 3 Verticals

In Q1-26 the vertical AI & ML led in terms of number of rounds, in line with European trends, followed by CleanTech and Digital Health. In terms of amount, the Q1-26 was simply driven by top rounds

Top Verticals by Number of Rounds (Q1-26)









Top Verticals by Amount Invested (Q1-26)



Source: Growth Capital database

3.2.4. VC in Italy: Top 5 Deals Q1-26

Company	Sector	Stage	Size	Investors ¹
1  RENT2CASH	FinTech	Series A	€100M	Undisclosed Investors
2  newcleo <small>Futurable Energy</small>	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  D-ORBIT <small>NEW SPACE SOLUTIONS</small>	DeepTech	Series D	€45M ³	Azimut (Club deal)
4  SUBBYX	Software	Series A	€30M	Systemiq Capital, Flashpoint, Azimut
5  Dronus	DeepTech	Series A	€15M	Algebris Investments, Azimut, CDP Venture Capital, Eni Next, Simest

 = 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; **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 through the sale of shares by existing shareholders

3.2.5. VC in Italy: Exits Q1-26

	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

3.2.6. Fundraising of VC Funds: Italy

total raised¹

of new funds

With two new funds in Q1-26, Lumen II (Lumen Ventures and Ulixes Sgr) and Poli360 2 (360 Capital Partners), as well as the previous quarter, €85M has been raised

€35M

€85M



Worth highlighting

In December 2025, the **European Investment Bank (EIB)** and **Angelini Ventures** signed a **€150M co-investment agreement⁵** to support European startups in **biotech** and **digital health**, with **€75M** committed by each partner over **six years**



+2

Q2-25

Q3-25

Q4-25

Q1-26



+4



Programma 103

€280M³

+2

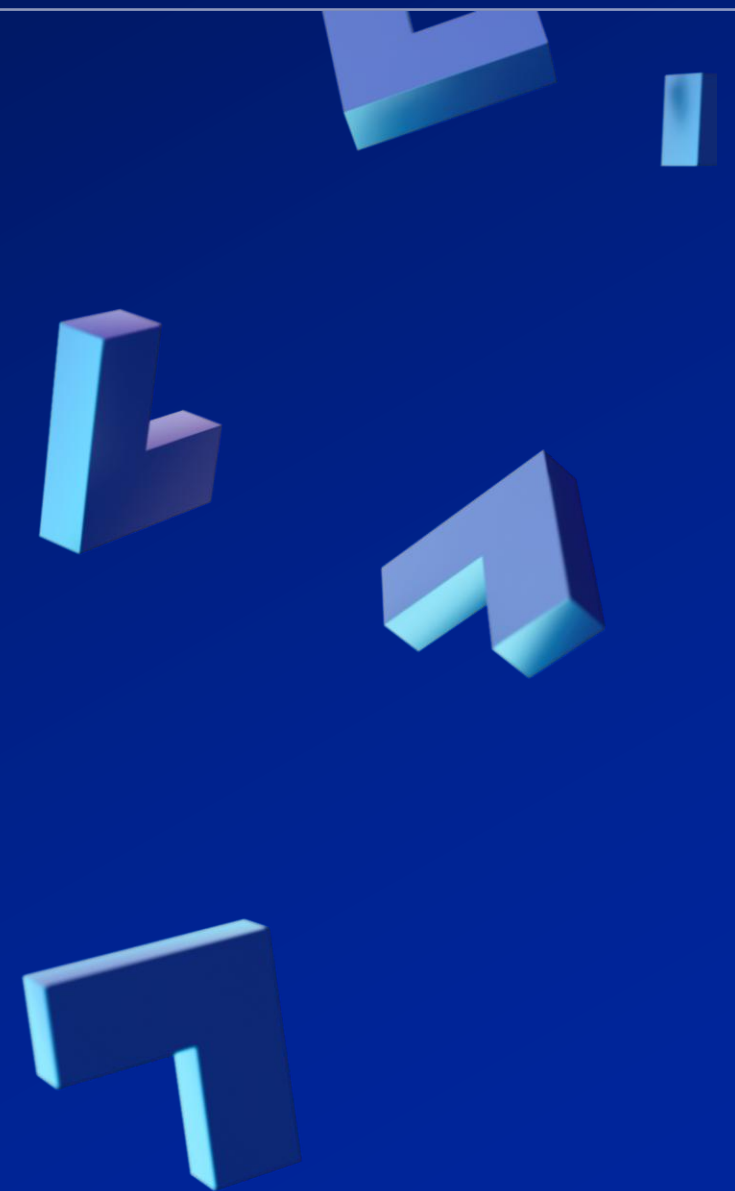


€85M

Notes: **1.** Size reached at first closing on the PR date; **2.** Novaterra is an evergreen investment holding company; **3.** The number does not include the amounts raised by Claris Ventures and Novaterra as these have not been made public; **4.** €35M raised from IFF, bringing the total to €90M including the €55M from Q2 2024; **5.** Deal structure that mirrors the agreement between the EIB and LIFTT in September 2024; **6.** The Lumen II fund was created through a partnership between Lumen Ventures and Ulixes Sgr. The hard cap for the fundraising is €100M, while the amount of the first closing is undisclosed (and therefore not included in the total raised Q1-26)

4.

VC FUNDS: SPOTLIGHT ON RETURNS



4.1. VC Funds: Key Performance Indicators

The main performance indicators used to evaluate VC funds are IRR, TVPI, and DPI

IRR

Internal Rate of Return

- **Definition:** IRR is the discount rate that makes the NPV of capital invested and distributions equal to zero. It represents the annualized rate of return for LPs

$$\sum_{t=0}^T \frac{-\text{Paid-In Capital}_t + \text{Distribut.}_t}{(1 + \text{IRR})^t} = 0$$

- **What for:** IRR measures **annualized return**, but can be **skewed by timing and scale of cash flows**. It's useful for **comparing returns**, but may not fully reflect overall fund performance

TVPI

Total Value to Paid-In Capital

- **Definition:** TVPI measures the total value of a fund (including realized and unrealized gains) relative to the amount of Paid-In Capital invested by its limited partners

$$\text{TVPI} = \frac{\text{Distributions} + \text{Residual Value}}{\text{Paid-In Capital}}$$

- **What for:** TVPI shows **total value (realized and unrealized)** relative to invested capital. A higher TVPI indicates potential upside, but **doesn't reflect actual liquidity**

DPI

Distributions to Paid-In Capital

- **Definition:** DPI measures the amount of capital that has been returned to LPs relative to the Paid-In Capital they invested. It is a focus on the cash-on-cash return

$$\text{DPI} = \frac{\text{Distributions}}{\text{Paid-In Capital}}$$

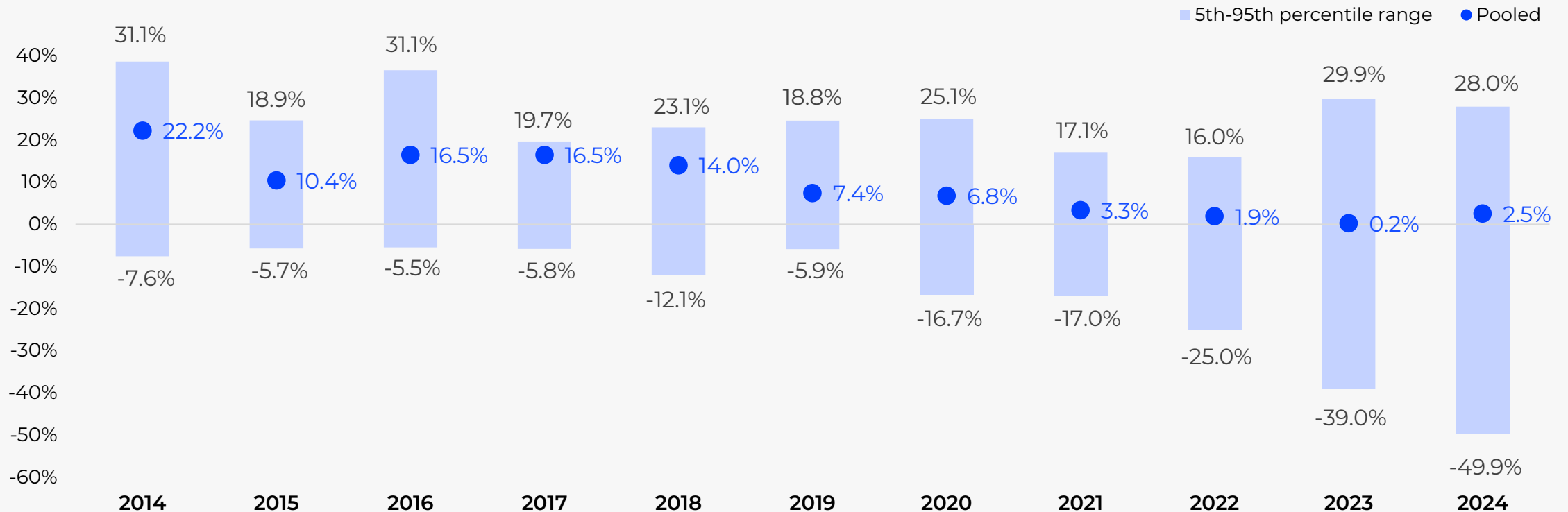
- **What for:** DPI tracks **actual cash or value returned to LPs**. A higher DPI indicates strong liquidity and realized returns, but **doesn't account for unrealized gains**

Notes: 1. Paid-In Capital refers to the amount of capital that Limited Partners (LPs) have contributed to a venture capital fund. It represents the portion of the committed capital (the total amount of money that LPs have pledged to invest in the fund over its lifespan) that has actually been transferred to the fund for investment purposes

4.2. European VC Funds: IRR by Vintage Year

In Europe, VC funds' IRR is on par with US levels, including maximum upside. IRR for recent vintages is less significant and more dispersed due to VC's longer investment horizon and higher volatility

IRR by vintage – European VC funds

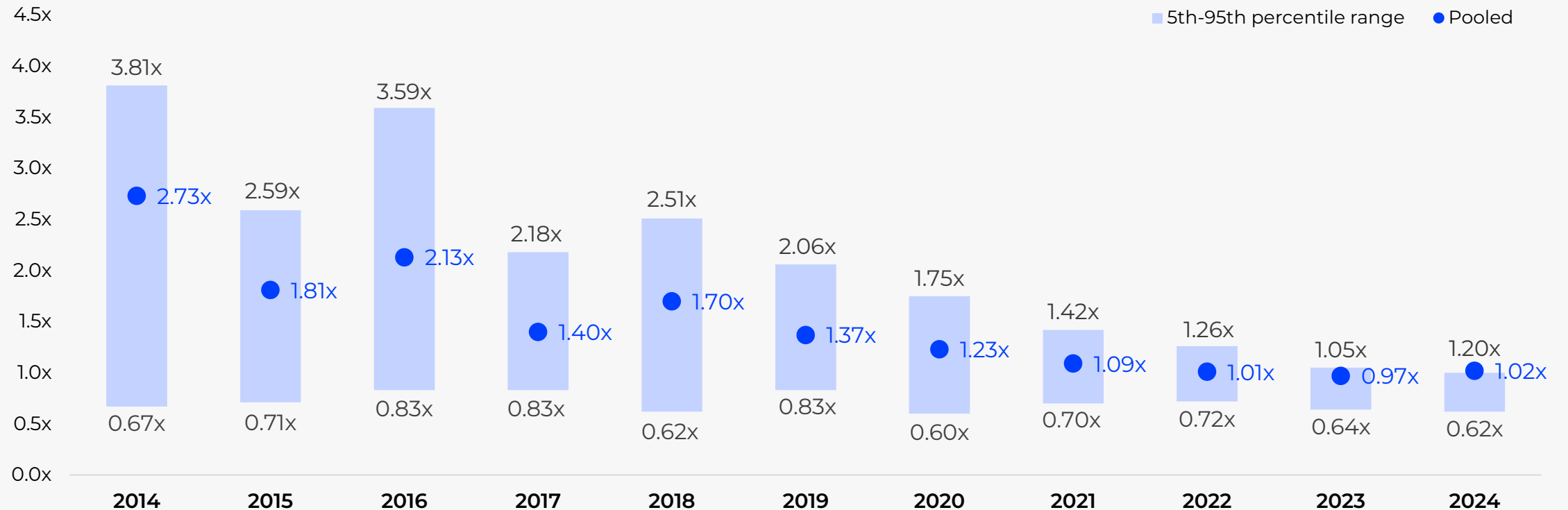


Sources: Track VC (EIF, BlackRock), as of Q1-26

4.3. European VC Funds: TVPI by Vintage Year

Recent vintages have a TVPI around 1 due to limited exits and distributions, while older vintages show median TVPIs above 2

TVPI by vintage – European VC funds

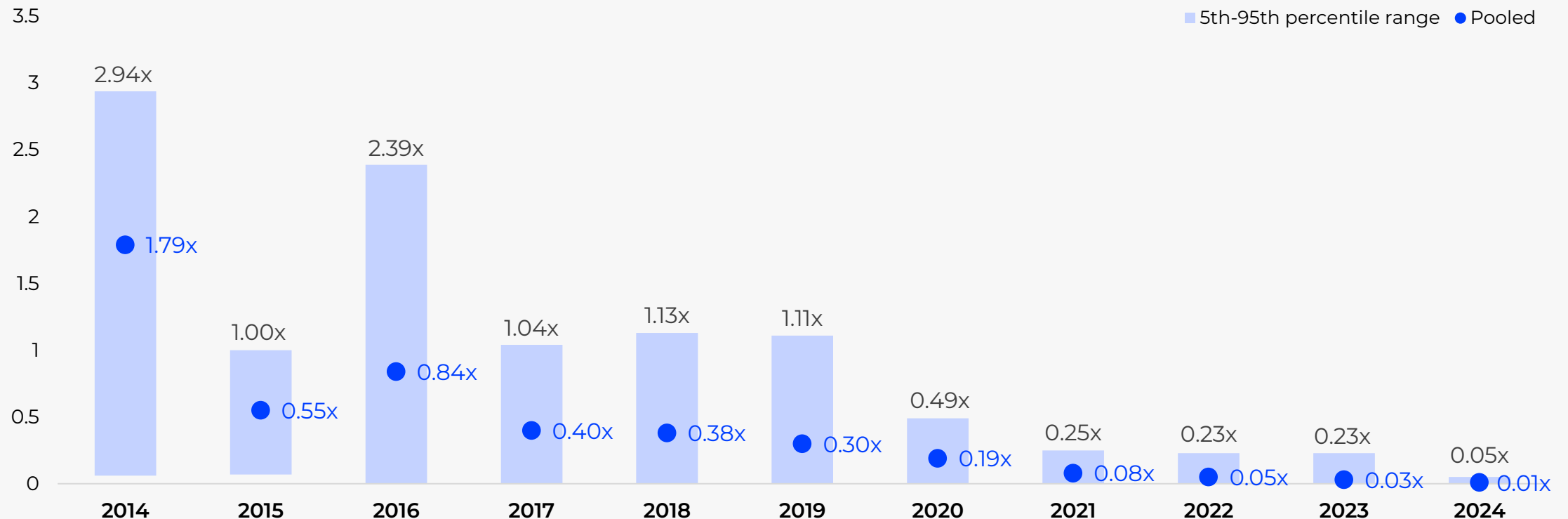


Sources: Track VC (EIF, BlackRock), as of Q1-26

4.4. European VC Funds: DPI by Vintage Year

The 2015–2018 vintages face challenges in reaching a DPI level consistent with their fund maturity. Meanwhile, the most recent three vintages show lower relevance at this stage of the investment cycle

DPI by vintage – European VC funds



Sources: Track VC (EIF, BlackRock), as of Q1-26

5.

VENTURE DEBT



5.1. Venture Debt in a Nutshell (1/2)

Though rare in Italy, in more mature ecosystems across Europe and beyond, growth-stage startups can leverage both venture capital equity and venture debt as complementary or alternative financing option

What it is

- Credit financing designed for VC- or PE-backed high-growth companies, typically in the growth or late stages

Why it matters

- **Complements equity financing**
- provides a **non-dilutive or minimally-dilutive** funding solution for startups with strong growth potential
- **Extends runway** without pricing a round

How it works

- **Loan Amount:** ~20-50% of last equity round, depending on company stage and risk profile. It may be drawn on closing or structured as multiple tranches subject to business, commercial or financial milestones over a period of typically 12–18 months
- **Interest Rates:** fixed interest rate, ~10-15% range (higher than traditional bank loans due to the higher risk involved) or floating with a 7%-12% spread on EURIBOR. Interest often paid monthly or quarterly
- **Loan Maturity:** typically 3 to 5 years, though startups can often extend the term. Loan is structured either as amortizing or as bullet debt to be repaid in full at maturity

Repayment & Amortization

- **Interest-Only Period:** many venture debt deals feature an interest-only period of 12-24 months
- **Principal Repayment:** after the interest-only period, the principal is typically repaid through equal monthly installments. Alternatively, startups may negotiate a **bullet payment** at the end of the term

5.2. Venture Debt in a Nutshell (2/2)

Though rare in Italy, in more mature ecosystems across Europe and beyond, growth-stage startups can leverage both venture capital equity and venture debt as complementary or alternative financing option

Warrants & Equity Upside

- **Warrants:** venture debt agreements often include **warrants**, giving lenders the **right to purchase equity in the company at a future date at a set price** (often at a discounted valuation). This is the “equity kicker” that provides **upside potential if the company succeeds**
- **Warrant Coverage:** **5-20%** of the loan principal is market standard. Usually, a higher warrant coverage is observed in debt agreements with lower interest rates

Covenants

- **Financial Covenants:** agreements are usually **covenant-light**. However, they can impose **a few financial requirements** like **minimum cash balance** to ensure the company has sufficient liquidity, and **revenue or EBITDA targets** to monitor the financial health and growth of the company
- **Negative Covenants:** similarly, agreements may impose limitations like **restrictions** on issuance of **additional debt** without lender approval or on **asset sales** or acquisitions without lender consent
- **Covenant Waivers:** in practice, lenders often provide waivers or more flexible covenants to accommodate the startup’s evolving financial situation, if confident in the startup’s growth trajectory

Seniority, Security, & Control

- **Seniority:** venture debt is typically **senior secured debt**
- **Security:** security is usually **all-asset security** of the borrower’s assets, but typically not a share pledge
- **Control:** the lender typically has the right to appoint a **board observer** or to require **updates on the company’s financial performance**

5.3. Venture Debt: Pros and Cons

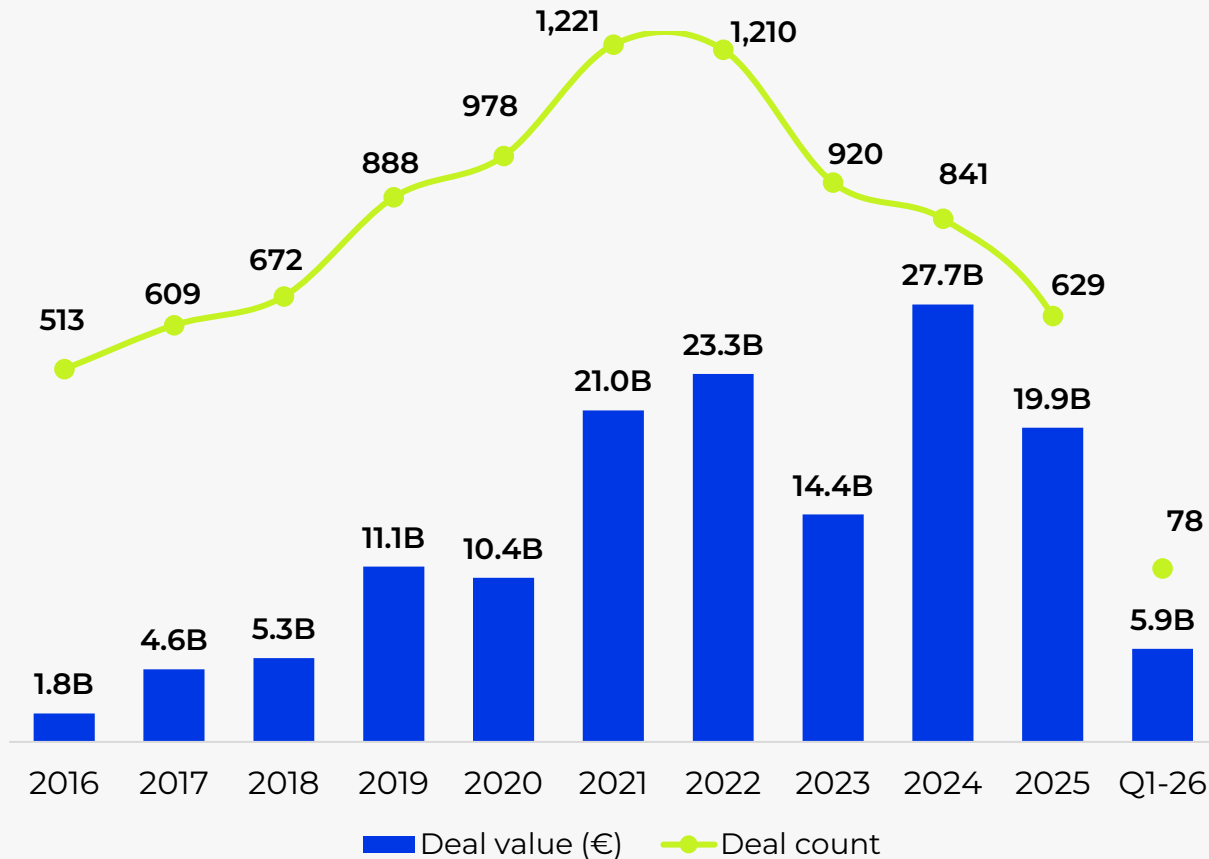
Venture Debt is a strategic financing tool with unique trade-offs for all parties involved: startups, equity investors and limited partners

	Startups	Equity Investors	Limited Partners (for funds)
 P R O S	Minimally-Dilutive additional funding	More reserves for future follow-ons	Attractive risk / reward
	1.4-1.7x less expensive than equity	Avoided dilution & risk of down rounds	High DPI and more predictable cash return
	Operational bridge to more complex lending, like bank loans	Enhanced exit return Potential thanks to leverage	Upside potential via warrants
 C O N S	Unlike equity, repayment obligations	Always sits above equity in sale or liquidation	Lower potential upside than equity
	Reporting and monitoring obligations	Lender Influence	Credit Risk
	Default risk	Default risks	Higher risk than sponsor-led direct lending

5.4. Venture Debt in Europe: Historical Evolution

European venture debt activity has seen significant growth over the years. In recent years, fewer rounds with larger ticket sizes stem from the increasing maturity of the European ecosystem

Venture Debt in Europe, Number of Rounds and Amount (2016-2025)



Source: PitchBook, European Venture Report Q1-26

A growing mainstream financing tool

Venture debt is **consolidating** its position as a **standard component** of the **EU** startup funding stack. Founders increasingly use it to **manage dilution, extend runway, and bridge equity rounds** at a time of depressed valuations

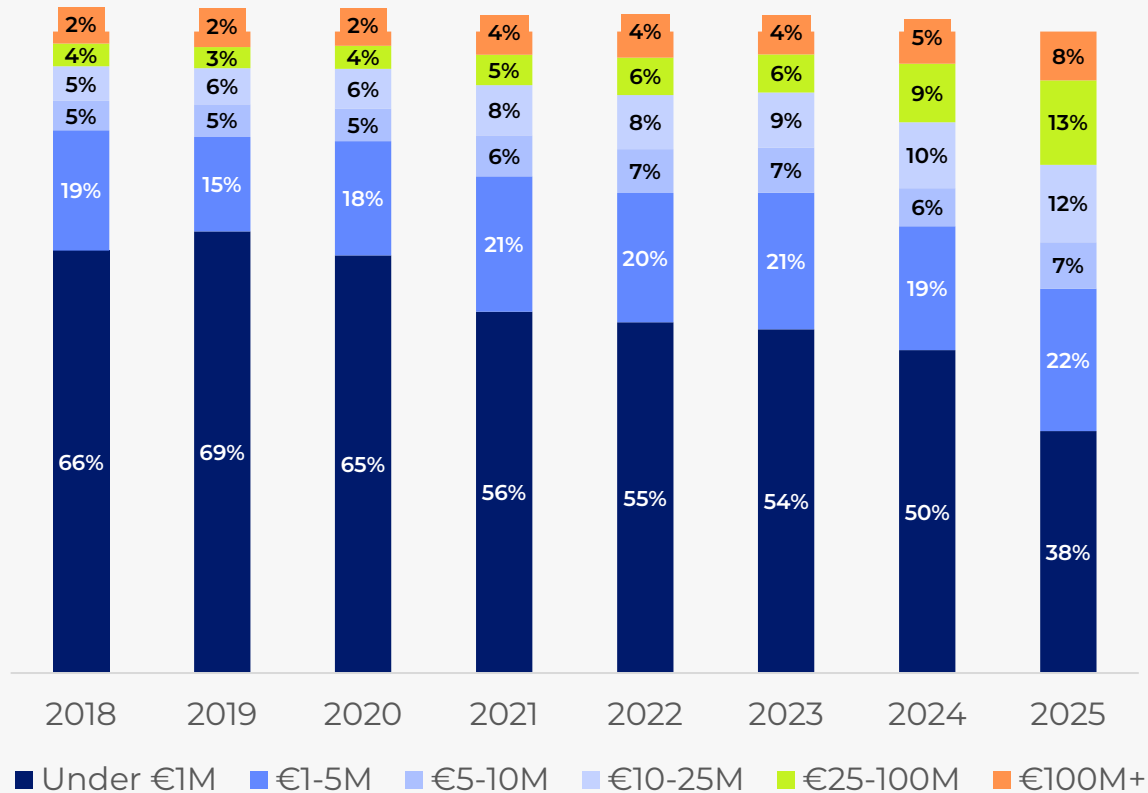
Institutional players, asset managers, and traditional lenders have entered the market, broadening access and shifting activity toward larger, later-stage deals

Despite this growth, **Italy's lender base remains thin compared to the EU**, leaving significant room for expansion for the Southern Europe market

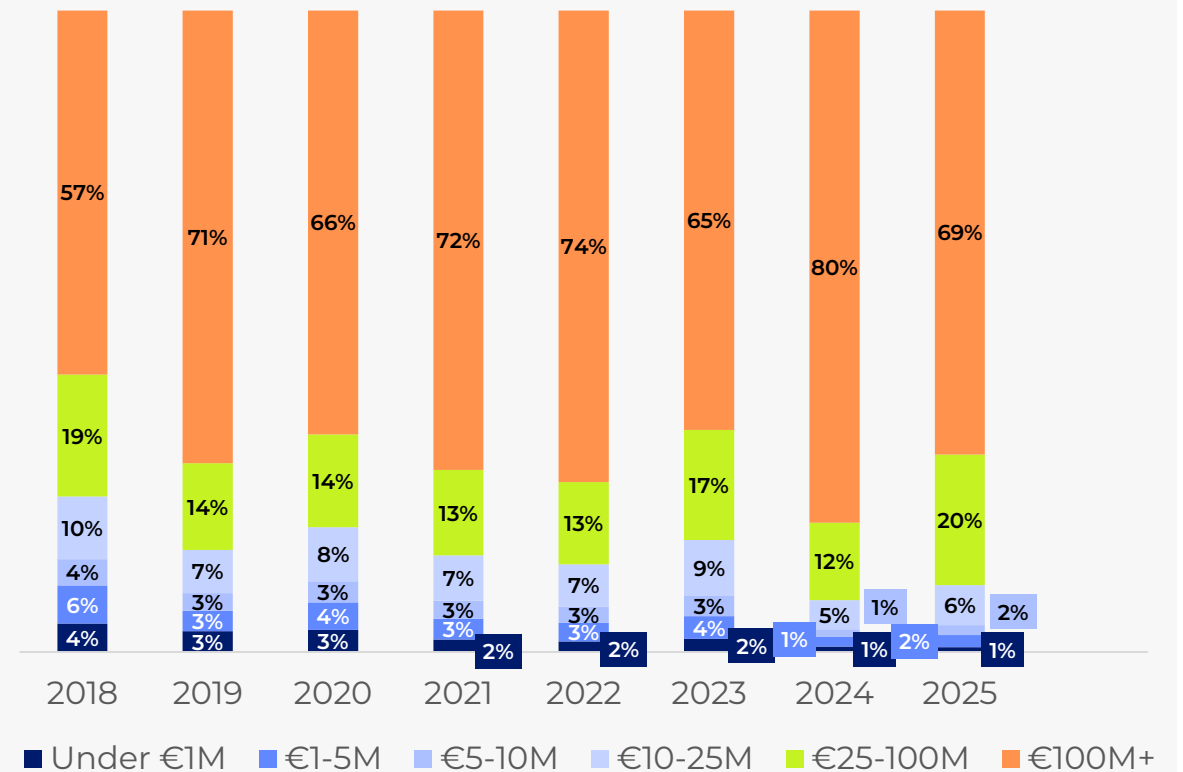
5.5. Venture Debt in Europe: Yearly Distribution by Size

Over the past few years, venture debt deals exceeding €25M have become increasingly common in Europe, representing 18% of the deals and 90% of the total deal value

Venture Debt in Europe, number of deals by size cluster (2018-2025)



Venture Debt in Europe, total deal value by size cluster (2018-2025)

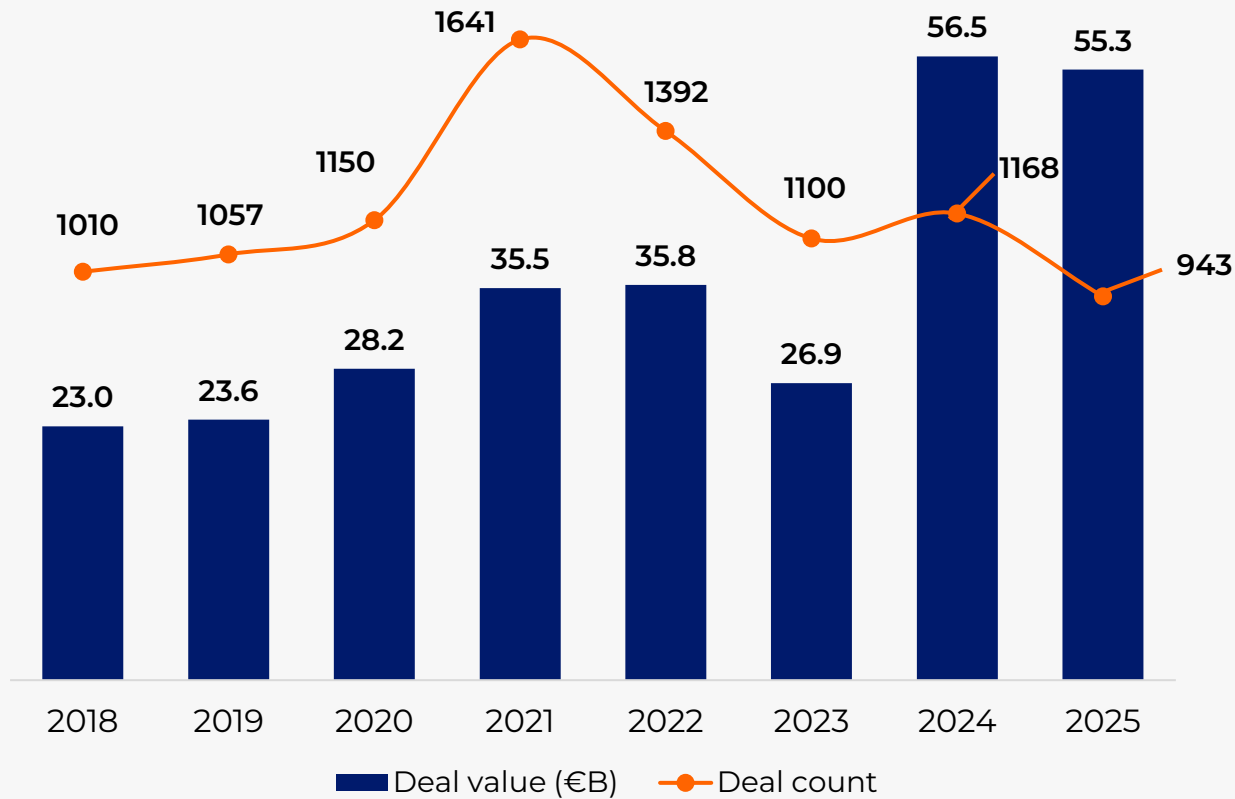


Source: PitchBook, European Venture Report Q1-26

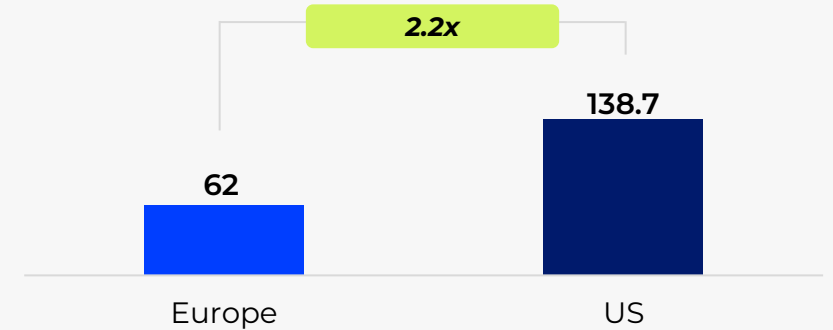
5.6. Venture Debt: A Comparative Look at Europe & US

The European and the US Venture Debt activity have shown very similar paths over the recent years. Comparing the two ecosystems in the 2023-2025 timeframe, US venture debt value is 2.2x European levels

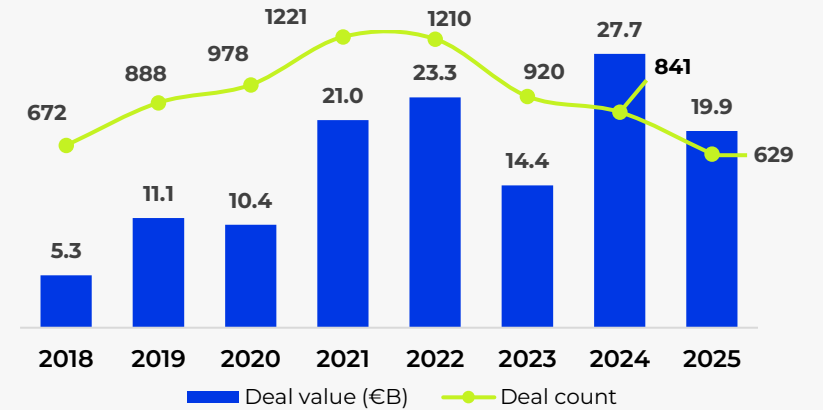
Venture Debt in the US, Number of Debt Deals and Amount (2018-2025)



Venture Debt in 2023-2025 – Europe vs US (€/B)



Venture Debt – Europe (€/B)



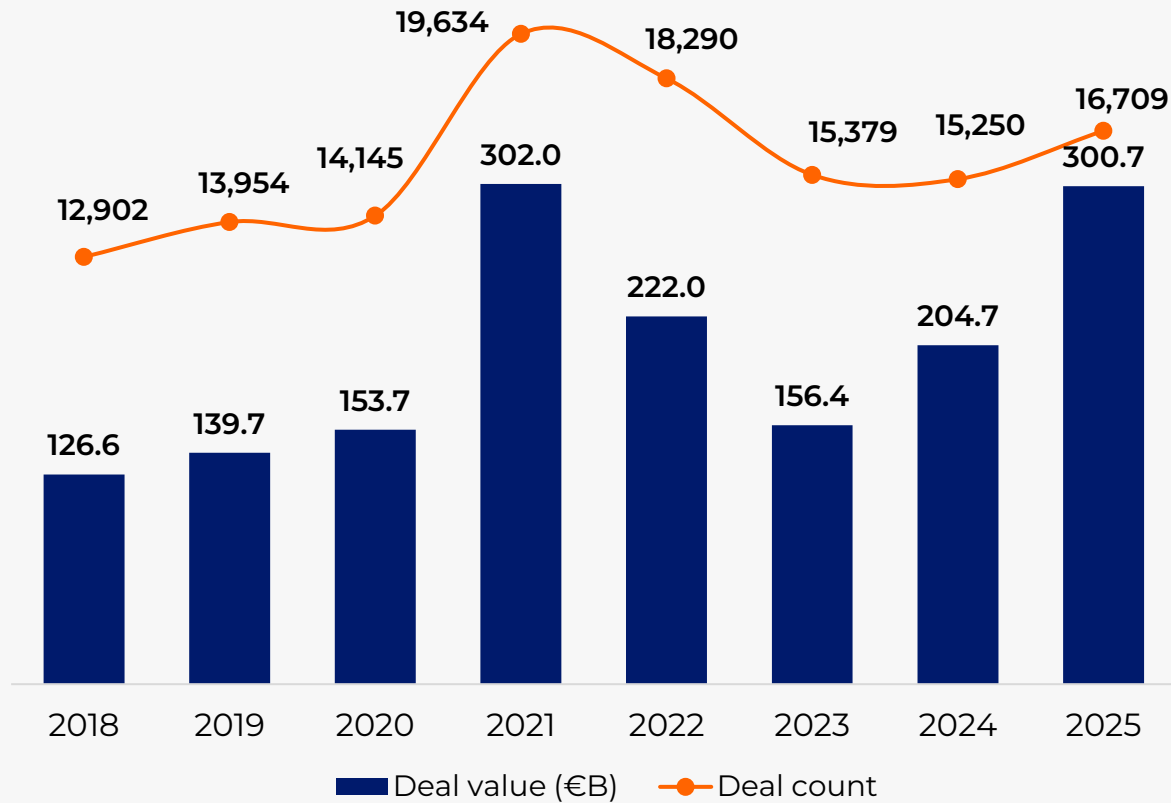
Source: Venture Monitor by NVCA and Pitchbook (2025); Notes: The USD/EUR average annual conversion rate has been used for the conversion

Source: PitchBook, European Venture Report Q1-26

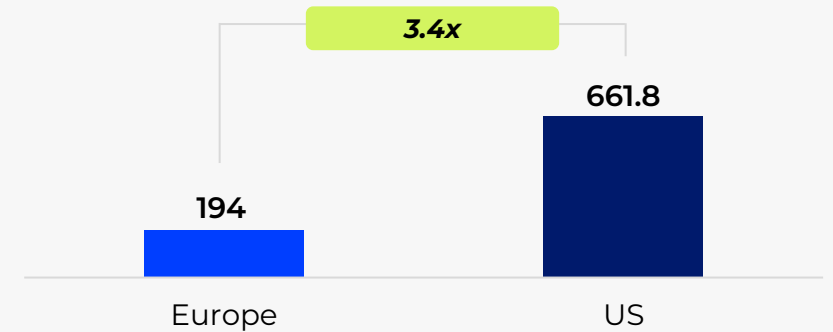
5.7. Venture Capital: A Much Larger Divide Between Europe & US

While the gap in venture debt is 2.2x, the disparity in venture capital equity investments is more pronounced, with US investments being 3.4x higher than Europe's in the 2023–2025 period

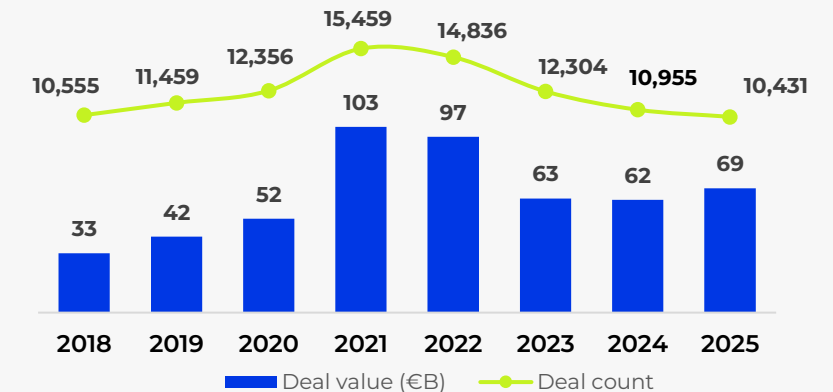
Venture Capital in the US, Number of Equity Rounds and Amount (2018-2025)



Venture Capital in 2023-2025 – Europe vs US (€/B)



Venture Capital – Europe (€/B)



Source: Venture Monitor by NVCA and Pitchbook (2025); Notes: The USD/EUR average annual conversion rate has been used for the conversion

Source: PitchBook, European Venture Report Q1-26

5.8. Venture Debt in Europe: Top 10 Lenders – 2024

	Lender	HQ	Deal count	Ticket size range
1	 European Investment Bank		35	€7.5 – 40M
2	 CLARET CAPITAL PARTNERS		29	€1 – 50M
3	BlackRock		27	€2 – 100M
4	 Columbia Lake Partners		18	€5 – 50M
5	 Santander		14	€0.5 – 5M
6	CIBC 		12	€10 – 20M
7	 NatWest		11	€5 – 15M
8	bpifrance		10	€0.25 – 250M
9	 HSBC Innovation Banking		9	€1 – 50M
10	 BNP PARIBAS		7	Undisclosed

Source: Europe's most active venture debt providers in 2024 by Sifted

6.

FINAL REMARKS



6.1. Final Remarks

EUROPE – Q1-26

Stable dealmaking and more European champions

European VC ecosystem shows stability in terms of number of round, while mega rounds have significantly boosted the total amount invested

Strong surge in AI

In Q1-26 AI represented 61.3% of total VC deal value, a remarkable increase from 37.7% in 2025, with late-stage AI deals particularly driving up deal sizes

EUROPE – OUTLOOK

EU Inc. against bureaucracy

The EU Commission's proposal wants to introduce a single pan-European corporate form with 48-hour digital incorporation, aiming to standardize and reduce dealmaking's legal frictions

Defence Tech reaching new heights

Defence gains share in European VC, amplified by ReArm Europe's spending commitments. However, government-only customer bases and slow procurement cycles could slow down the hype

ITALY – Q1-26

Fewer rounds, stable amount invested thanks to large rounds

VC activity in Italy during Q1-26 exhibited only 53 rounds, though the total capital invested aligns with average quarterly figures from previous years

More rounds in AI, frequent debt and secondary in Series B+

Also in Italy, pure AI solutions start attracting a higher number of rounds, but no large rounds. Late stage rounds increasingly involve debt or secondary sales alongside equity

ITALY – OUTLOOK

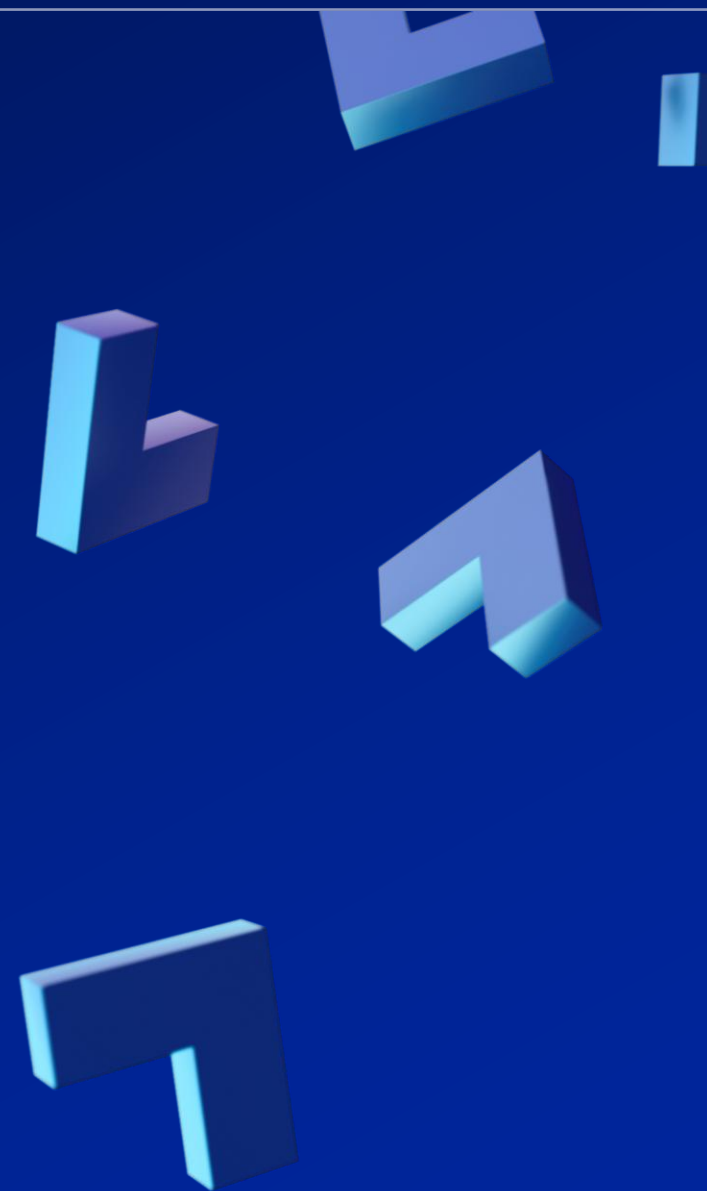
AI-powered development

Coding assistants are compressing development cycles and reducing team size requirements, allowing startups to ship faster and operate more capital-efficiently than any prior generation

The potential of venture debt

Like in more mature ecosystems, venture debt is expected to gain traction in Italy, driven by international players' interest, though its impact will likely remain limited in the short to medium term

APPENDIX



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



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



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

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

VENTURE CAPITAL REPORT

ITALY Q1-26

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