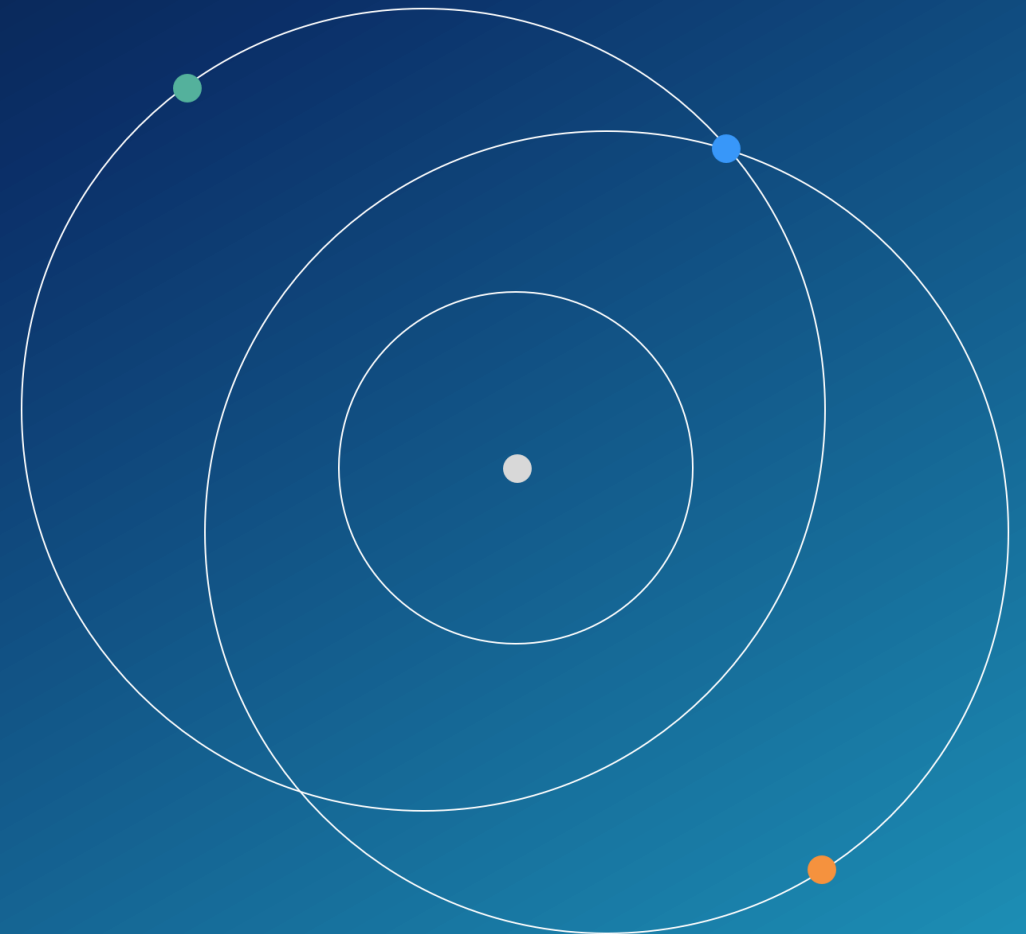




ITALIAN  
TECH  
ALLIANCE

# Quarterly VC Report

## Italy Q2-22



 Growth Capital

 [growthcapital.it](https://growthcapital.it)

 Italian Tech Alliance

 [italiantechalliance.com](https://italiantechalliance.com)

# Summary

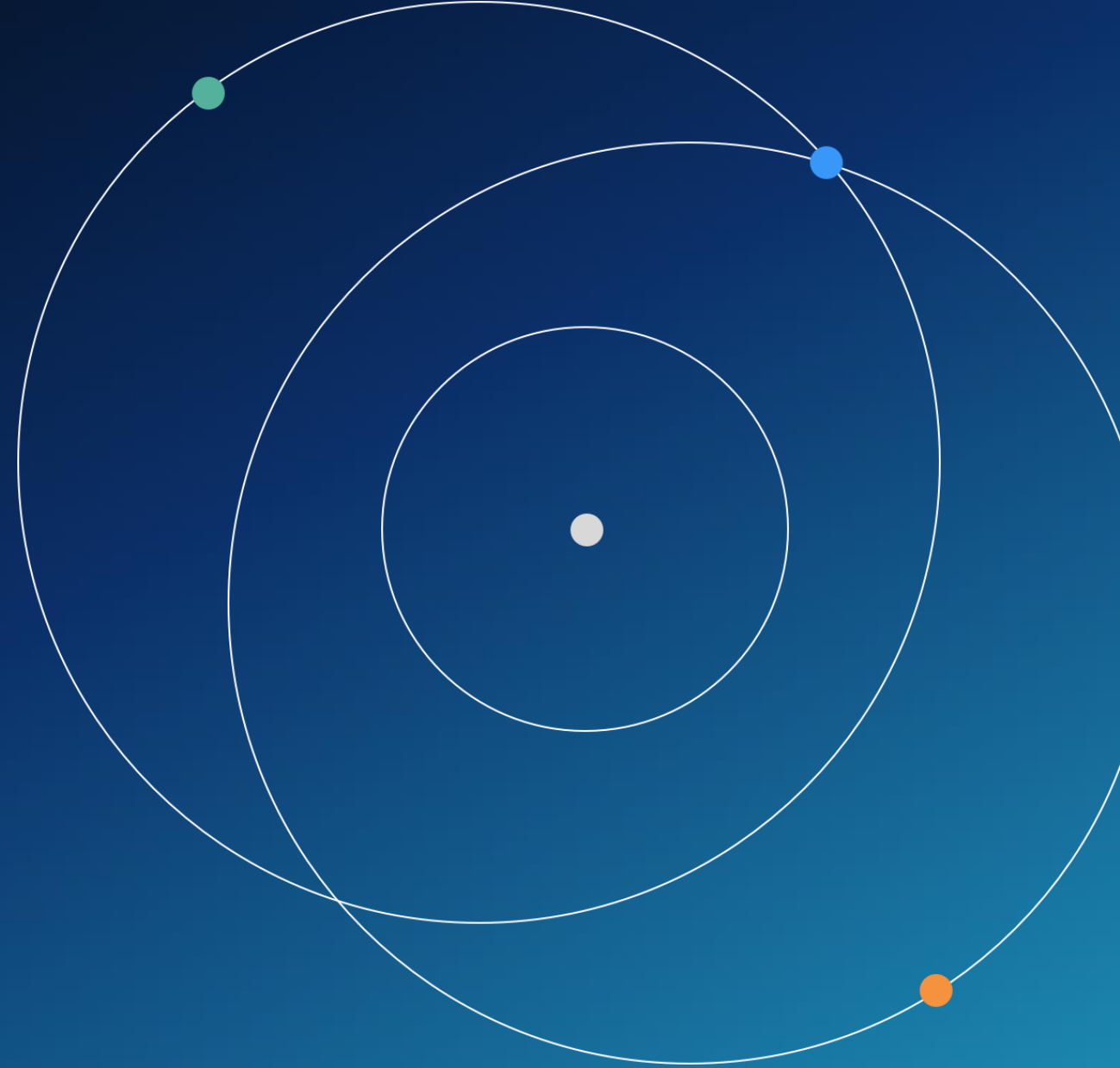
## Methodology

1. Executive Summary Q2-22
2. VC in Europe and Italy: Q2-22 and Historical Evolution
3. H1-22 in Italy: Sectoral Analysis
4. H1-22 in Italy: Vertical Analysis
5. Top 5 Deals, Foreign Investors and the Exits in Q2-22
6. VC Valuations: international scenario and future prospects
7. Final Considerations

# Methodology

1. The scope of research includes Italy-based start-ups and start-ups based abroad, but with Italian founders and more than half of employees based in Italy (analysis through LinkedIn search)
2. Use of [PitchBook](#) for rounds classified as Early Stage VC and Late Stage VC from 2017 to 2022, with vertical (as defined in **point 12**) assigned by PitchBook and sector (as defined in **point 13**) assigned by Growth Capital
3. Use of [DealRoom](#) data for rounds classified as Early VC, Late VC and Growth Equity VC from 2017 to 2022, with vertical and sector assigned by Growth Capital
4. Use of [Crunchbase](#) data for rounds classified as Pre-Seed, Seed, Series A, B, C, D and unknown from 2017 to 2022, with vertical and sector assigned by Growth Capital
5. Creation of a unique database from PitchBook, Dealroom and Crunchbase data. In case of discrepancies in rounds found in more than one database, the information was selected with the following order: PitchBook, Dealroom and Crunchbase
6. Comparison between the data elaborated according to the procedure in **point 5** and the rounds' press releases, when available
7. Completed data checks for each round **without explicit indication of the stage**:
  - a) «**Early Stage VC**» rounds were classified as **Pre-Seed** in case they are first rounds of financing and are **less than €200K** in value; they were classified as **Seed** if they are **between €200k e €1M** in value
  - b) for «**Late Stage VC**» rounds, the **equity story of each company was checked**, defining the round stage case-by-case. For example, a round of €2M which follows two Seed rounds of less than €1M would be defined as Series A; an eventual later round bigger than the Series A would be defined as Series B, otherwise Series A
8. The rounds defined as «**Bridge**» were assigned to the «**Seed**» category to avoid excessive sample fragmentation
9. All rounds **without deal size**, with **deal size equal to zero** or **without possibility of being brought back to a stage** based on the start-up's equity story were **excluded** from the analysis
10. Capital increases which are erroneously classified as **VC rounds** by the used databases were **excluded** from the report
11. The VC rounds in the form of debt were excluded due to their strong sectoral dependence; coherently, for the «**mixed**» **equity and debt** VC rounds, **only the equity part was considered**. For example, Scalapay's round totalling **€439M** in Q1-22 was considered only for **€188M**
12. «**Vertical**» is used to mean the 281 items uniquely used by Pitchbook to define the type of the sectoral/market activity of the start-ups under analysis
13. «**Sectors**» is used to mean the 10 sectors defined by Growth Capital, which were assigned Pitchbook's 281 verticals as in [Appendix](#)

# 1. Executive Summary Q2-22



# 1. Executive Summary Q2-22

**57**

Financing rounds

**€553M**

Total investments

**11**

Series A

**5**

Series B (and 2 Series C)

**9**

Registered Exits

**DeepTech**

Sector with most rounds

**Smart City**

Sector with most capital raised

**SaaS**

Vertical with most rounds

**CleanTech**

Vertical with most capital raised

**Newcleo**

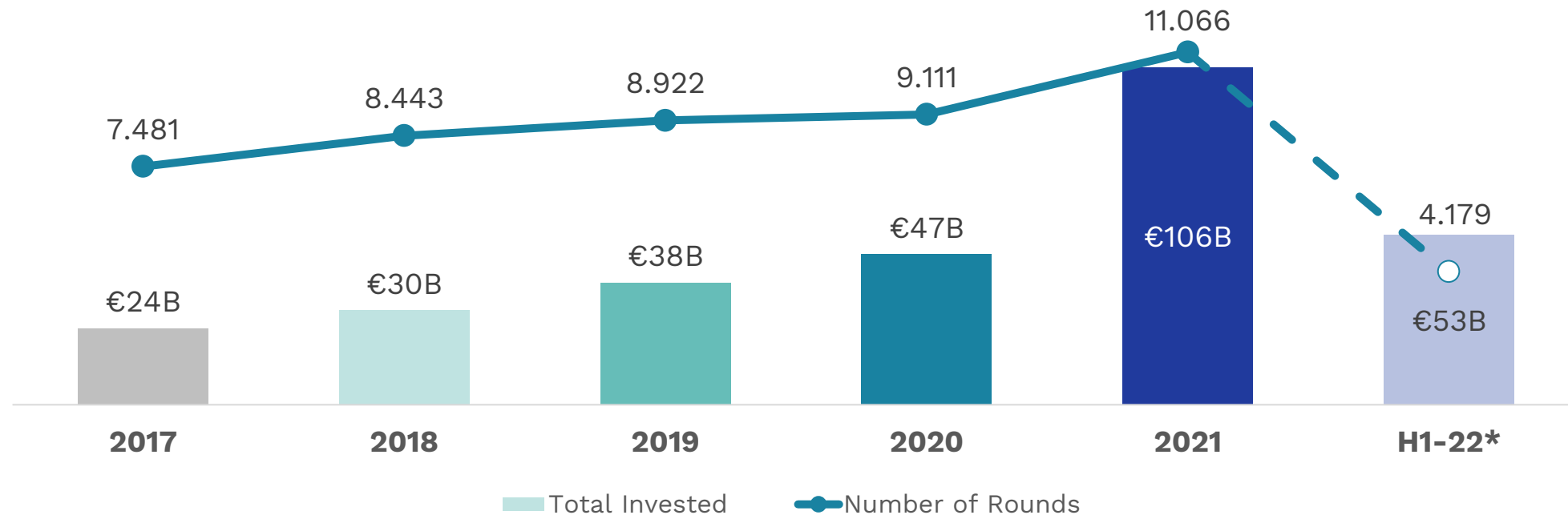
€300M raised

# 2. VC in Europe and Italy: Q2-22 and Historical Evolution



# 2.1. VC in Europe

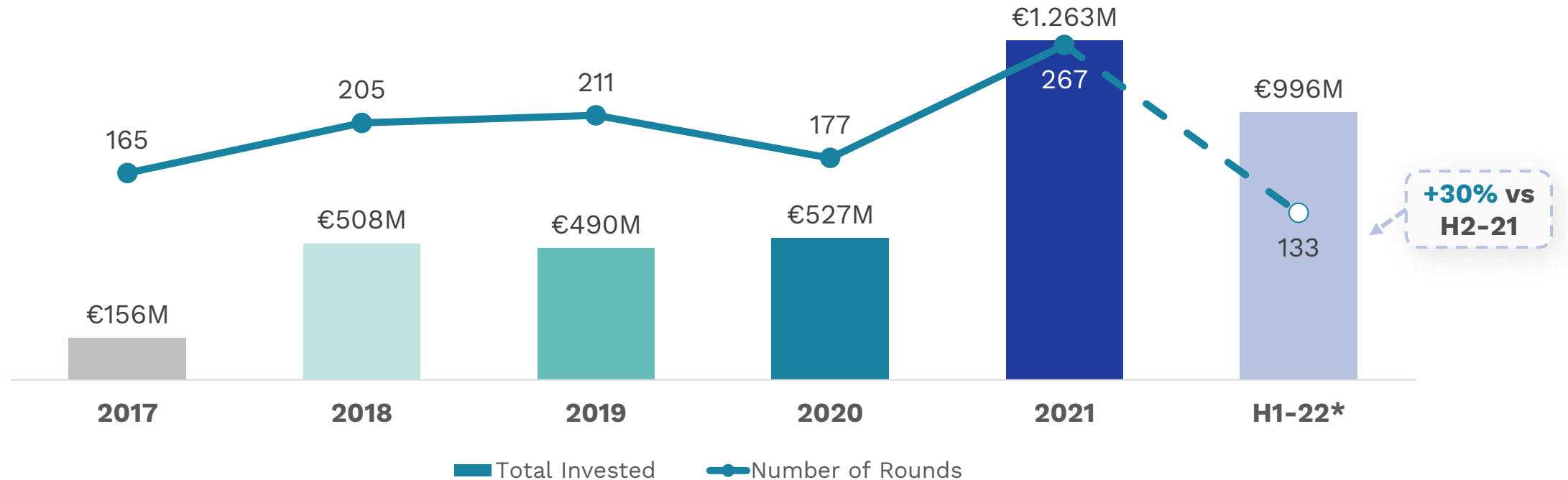
- In **H1-22**, European VC investments reached **€53B**, with **more than 4,100** operations<sup>1</sup>. With respect to the previous semester, investments in the first six months of 2022 were in line with capital (**€52B** in **H2-21**)<sup>2</sup>, but decreasing in number of rounds (**-23%**)
- In the light of the current results, **H1-22** represents half of the **capital invested in 2021 (€106B)**<sup>3</sup> and sees an **increase** in the average round size (from **€9.6M** in 2021 to **€12.7M**)
- Nevertheless, the dramatic **decrease** in public tech companies' **valuations** and the **worsening of investor expectations** on exit multiples will presumably impact the European VC in the second part of the year, making it rather difficult to improve 2021 record figures



\* Data as of 30/06/2022; Sources: 1. Growth Capital elaboration from PitchBook data; 2. PitchBook, European Venture Report 2021; 3. PitchBook, European Venture Report Q1-22

## 2.2. VC in Italy

- In **H1-22**, **€996M** were invested in the analysed start-ups: this figure represents a noticeable increase with respect to H2-21 (**+30%**), although it is strongly influenced by the Series B of Scalapay (**€188M**) and the Series A of Newcleo (**€300M**)
- With **€553M** raised in **57 rounds**, **Q2-22** surpassed Q1-22 (**€444M** invested in **76** rounds) and 2021 values, becoming the **best quarter ever** for **total invested** and the **fourth** for **average\*\* total invested (€3.9M)** since 2017
- As anticipated in the [Quarterly VC Report of Q1-22](#), the Italian VC was less affected by the current macroeconomic and financial tensions, and it is expected to **grow in percentage more than the European one**. Nevertheless, the estimate of the total raised in 2022 was conservatively lowered with respect to the one published in Q1-22 and is predicted between **€1.6B** and **€2.0B**

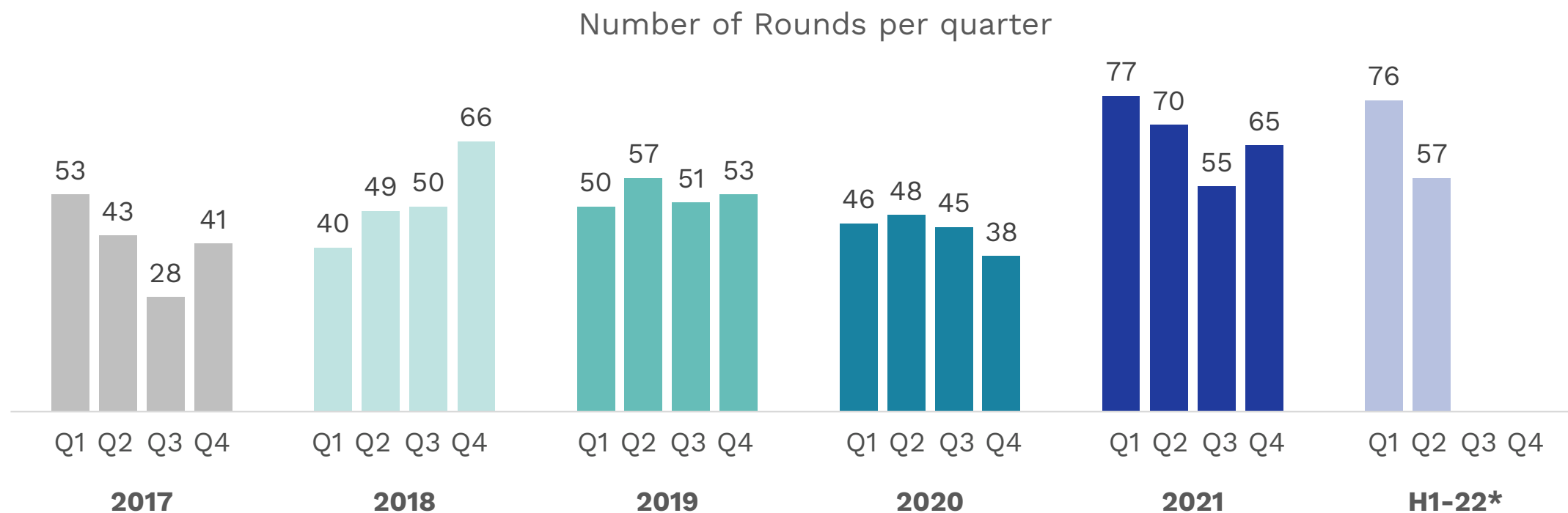


\*Data as of 30/06/2022; \*\* Mean values do not contain the rounds defined as outliers



## 2.3. Number of rounds per quarter

- In **Q2-22**, **57 rounds** were registered: this figure is lower than the 2 previous quarters (**-25%** vs Q1-22, **-12%** vs Q4-21) and in line with Q3-21 (**55**)
- The reduction was concentrated at **Seed** level (**30** vs **46** in Q1-22), while the other round types registered comparable values with Q1-22 (for the rounds from Series A onwards, **18** vs **17**)
- In **H1-22**, **133 rounds** were announced, a value largely due to the contribution of **Q1-22**, whose **76 deals** make it the **second most active** in the analysed period after **Q1-21 (77 rounds)**

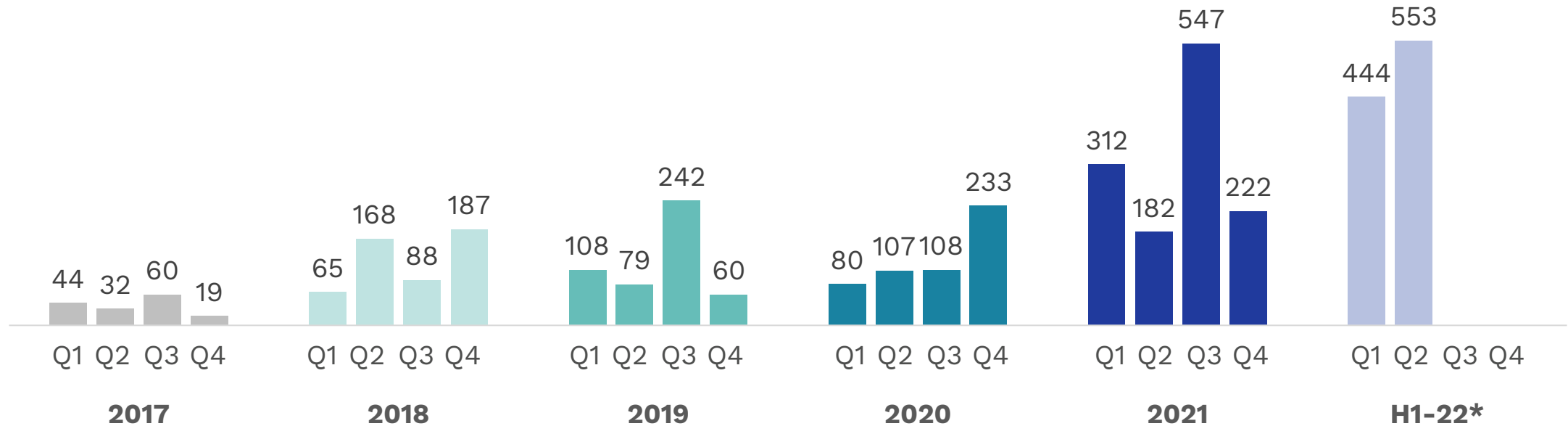


\*Data as of 30/06/2022

## 2.4. Total invested per quarter

- **Q2-22** registered the **best result ever (€553M)**, with the largest deal in the last 5 years (Newcleo, **€300M**)
- The **first two quarters of 2022** largely overcome their equivalents in the past 5 years, ranking in the **top 3** for capital raised since 2017 together with **Q3-21 (€547M)**
- In the analysed period, the **first semester** has made up on average **42%** of the total invested throughout the year, compared to the **58%** of **H2**
- In the light of the economic and financial outlook, it is reasonable to predict that **H1-22** will have a **higher weight** than the historical datum

Total Invested per quarter (€M)

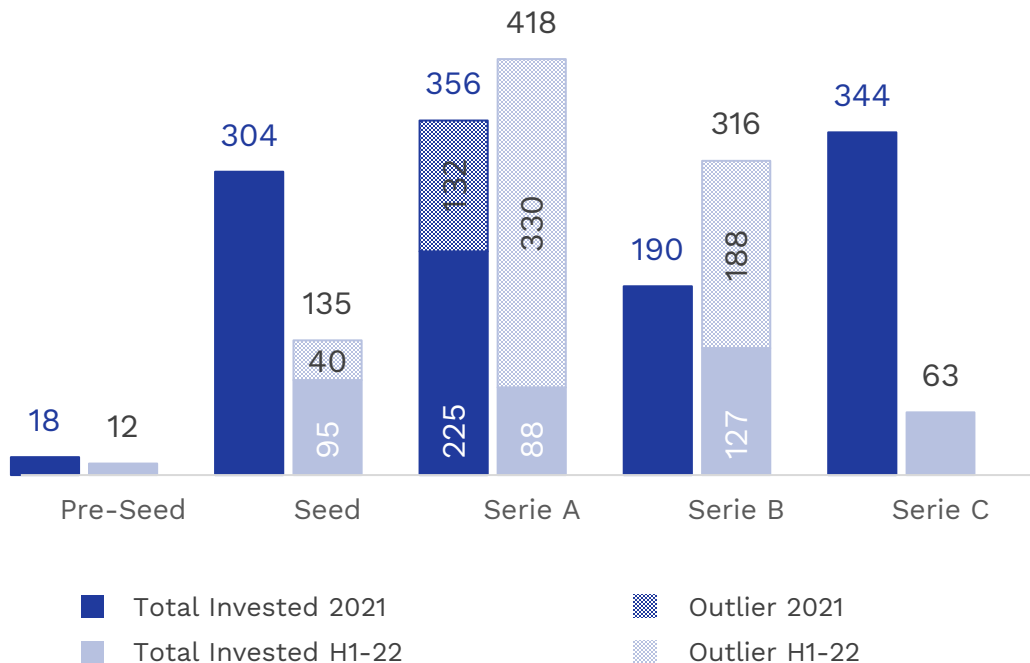


\*Data as of 30/06/2022

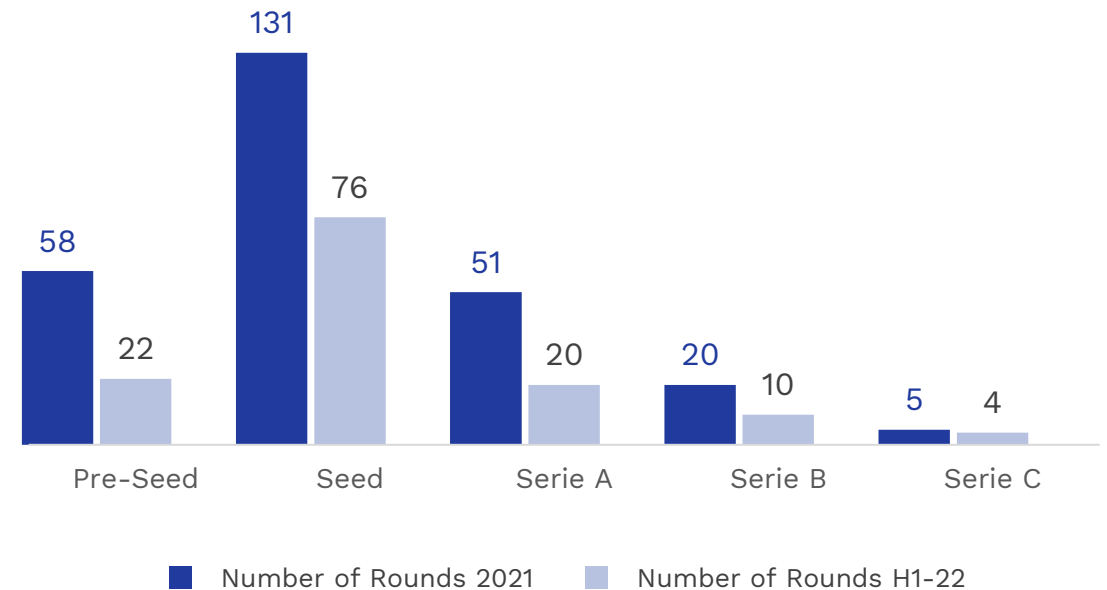
## 2.5. H1-22 by round type

- It is possible to reach interesting conclusions segmenting rounds by type. Including the outliers in the analysis, both **Series A (€418M)** and **Series B (€316M)** have raised more in **H1-22** than in the whole 2021 (with an increment of **+17%** and **+66%** respectively)
- On the other hand, today's investments are more contained with regards to **Seed (slightly less than a third of the total raised in 2021)** and **Series C (less than a fifth of 2021 data)**. Lastly, the very early rounds (**Pre-Seed**) registered values comparable to 2021 (**€18M vs €12M**)
- From a **numerical perspective**, **Seed** results the most frequent round type also in **H1-22**, with **76 deals**

Total Invested (€M) – H1-22 vs 2021

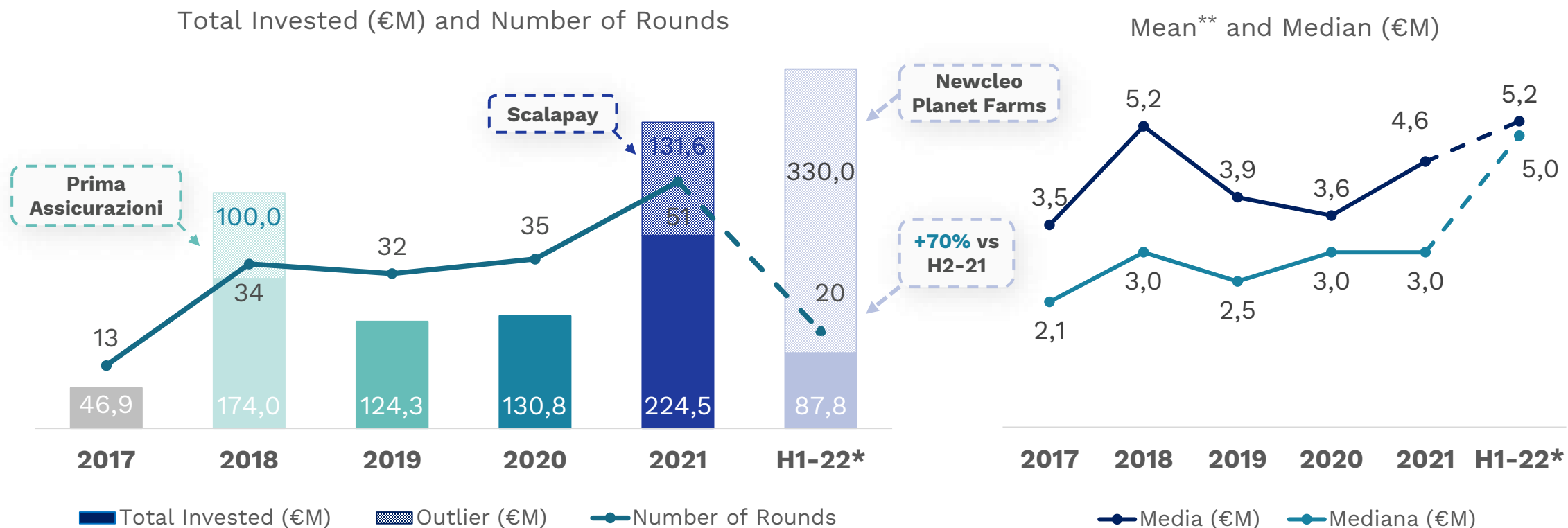


Number of Rounds – H1-22 vs 2021



## 2.6. Focus: Series A

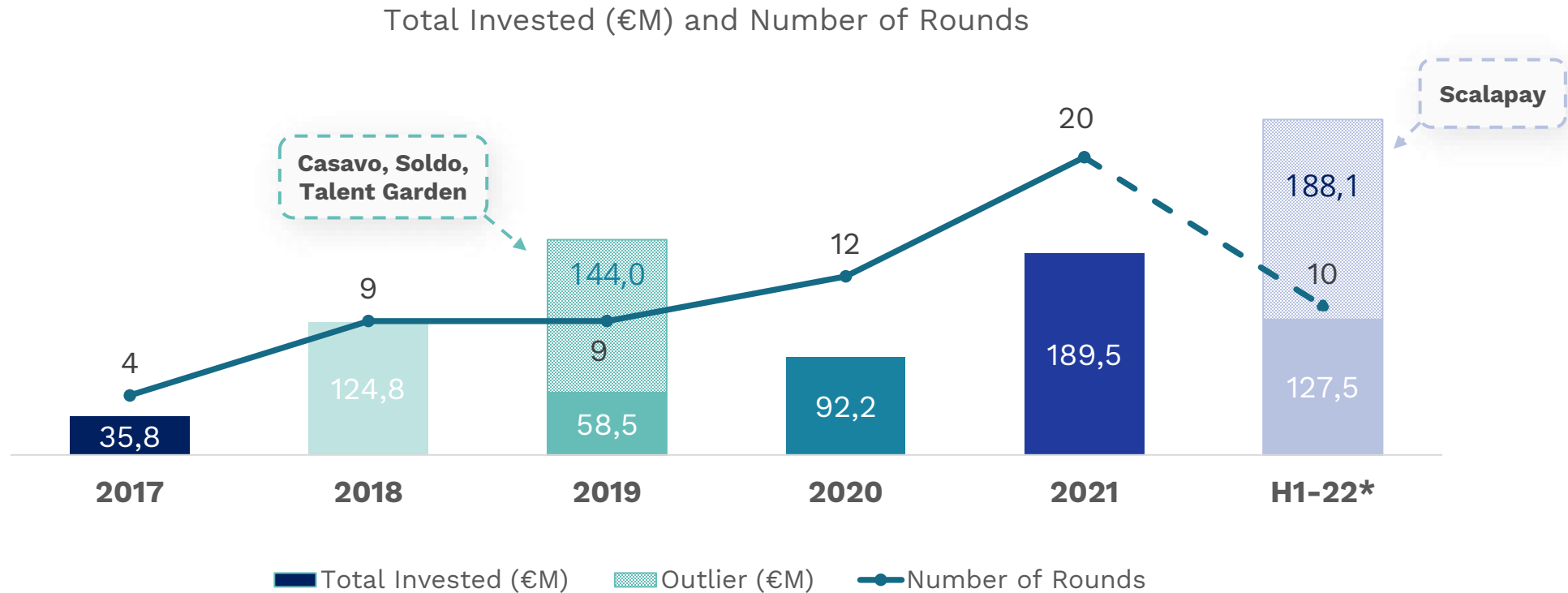
- In **H1-22**, **Series A** rounds raised **€418M** (+70% with respect to H2-21). The increase in investments registered in **Q2-22** (+310% vs Q1-22) considerably depends on the round by Newcleo
- In the first half of 2022, the **average size** of **Series A** reached **€5.2M** (+15% vs 2021), while the **median size** increased more dramatically (+67%), reaching **€5.0M** and converging to the mean. The size of Italian **Series A** rounds is approaching European values (median **€7.7M** in 2021)<sup>1</sup>



Sources: 1. Crunchbase (2022), 'Is It Still Cheaper To Invest In European Versus US Startups?'; \* Data as of 30/06/2022; \*\* Mean values do not contain the rounds defined as outliers

## 2.7. Focus: Series B

- In the last **semester**, **Series B** raised **€316M** in **10 rounds**, including **€188M** raised by Scalapay in Q1-22. In this round category, both the mean (**€14.2M, +44%** vs 2021) and the median (**€13M, +58%** vs 2021) increased<sup>1</sup>
- In **Q2-22**, **Series B** raised **€87M** in **5 rounds**
- The **total invested** in **H1-22** has already **surpassed** the **2021** total, while the **number of rounds** makes up **50%** of the **2021** figure

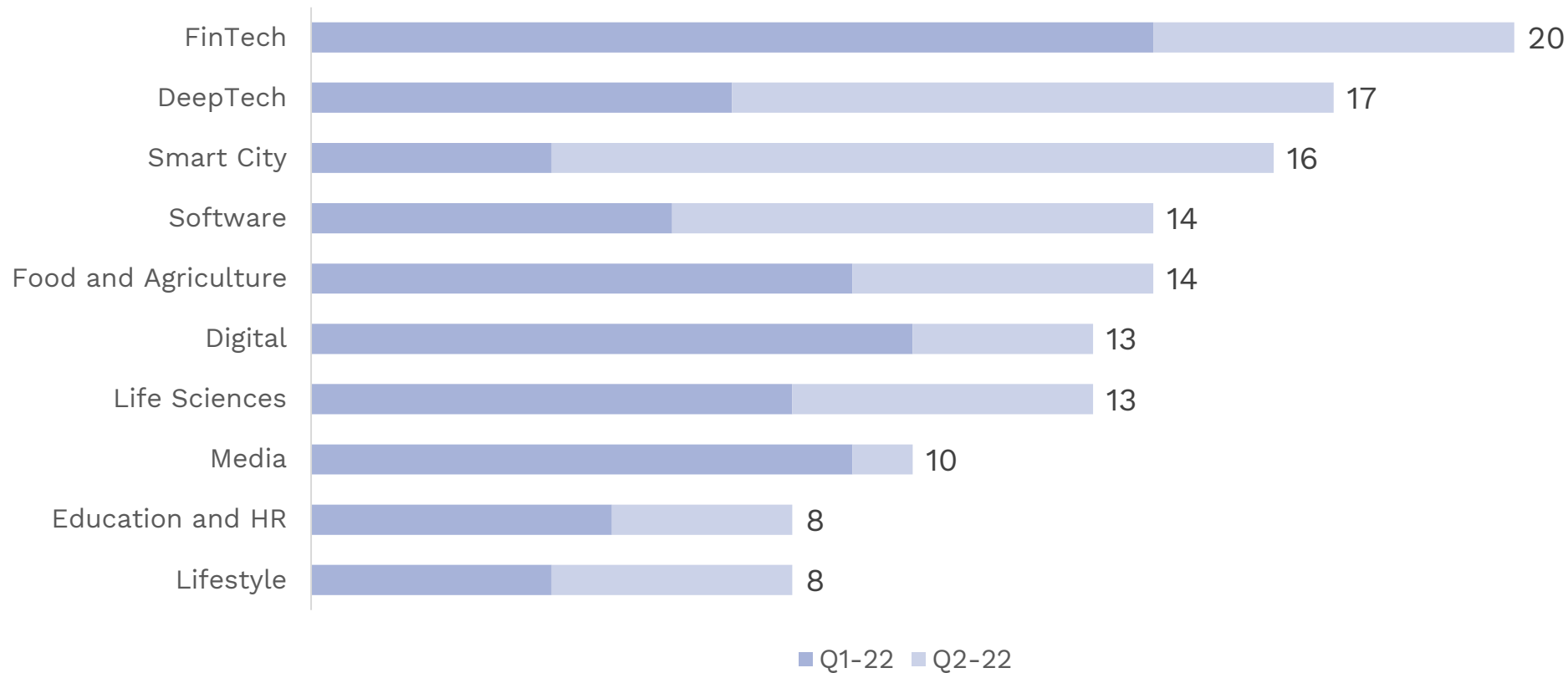


\*Data as of 30/06/2022; 1. Scalapay's Series B was excluded from the mean computation as it was considered an outlier

# 3. H1-22 in Italy: Sectoral Analysis

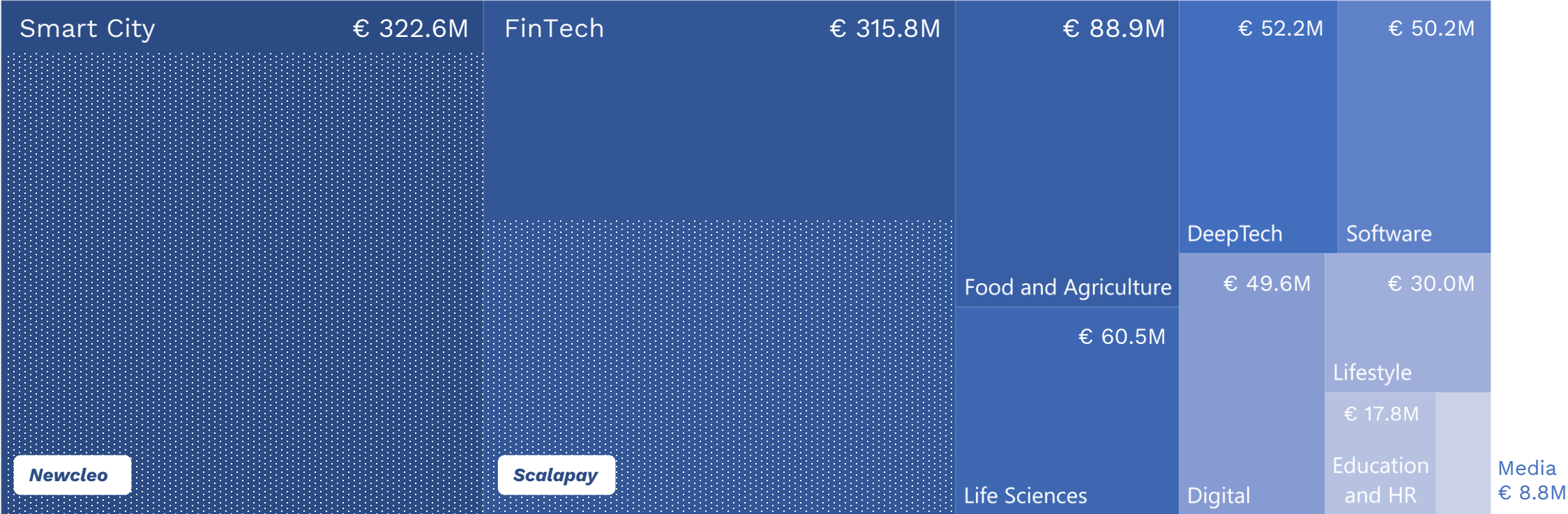
# 3.1. Sectoral analysis H1-22: number of rounds

- **FinTech** had the greatest number of deals in the first semester (**20**), followed by **DeepTech** (**17**) and **Smart City** (**16**)
- At quarterly level, **Smart City** and **DeepTech** are the only two sectors to have increased in number of rounds in **Q2-22** vs Q1-22 (**+8** and **+5** respectively). **Software** e **Lifestyle** saw **constant values** between the two quarters, while in all the other cases there was a **reduction**



# 3.2. Sectoral analysis H1-22: total invested

- The two sectors with the most rounds in **H1-22** rank in the **top 3** also for capital raised. Particularly, **Smart City** is the sector with the largest investments (**€322.6M** considering the outlier Newcleo)
- Taking into account **FinTech** (**315.8M\***) and **DeepTech** (**93,8M\***), the **top 3 sectors** make up **~75%** of the total capital invested in the semester
- The exclusion of the outlier rounds shows **FinTech** to be the leading sector in **H1-22**, with **€127.7M** raised



\* Values include the rounds defined as outliers

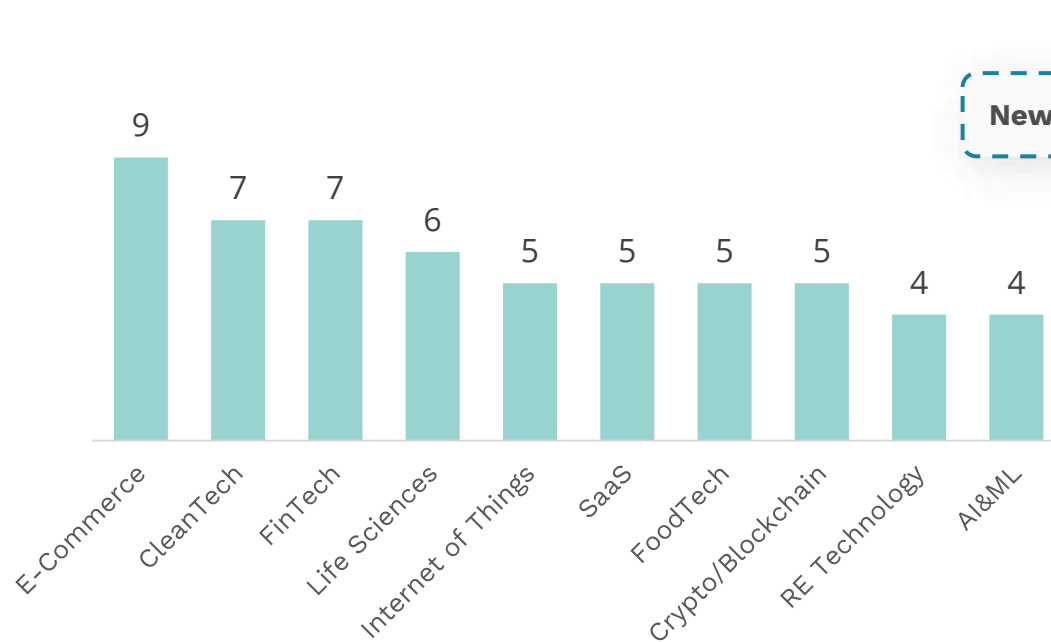


# 4. H1-22 in Italy: Vertical Analysis

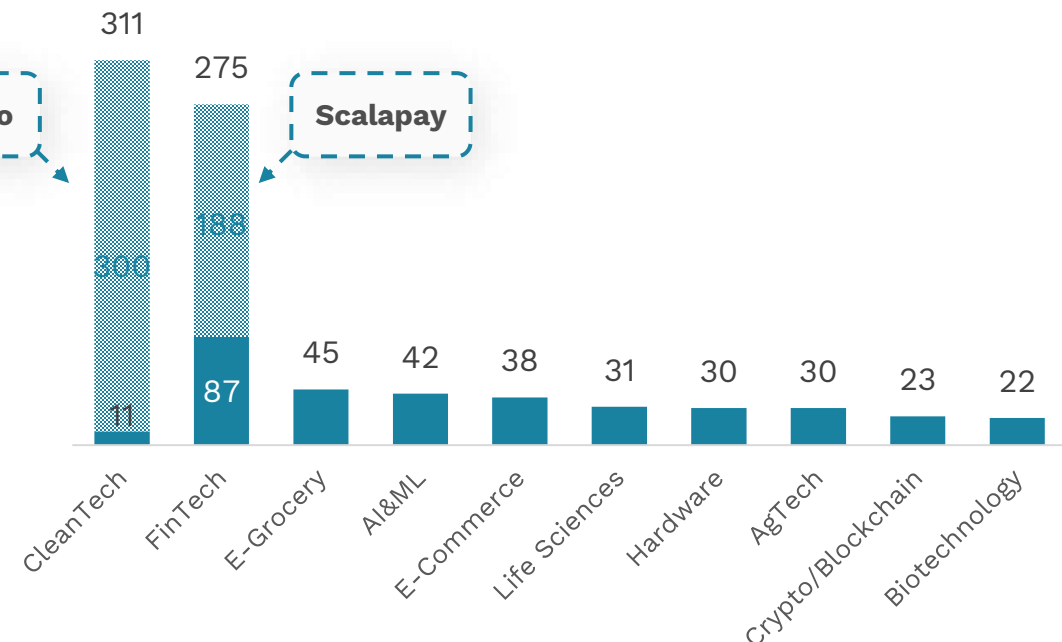
# 4.1. Vertical analysis H1-22

- To offer a more complete perspective, every sector was divided into verticals. For example, **DeepTech** includes (among others) the verticals AI & Machine Learning (AI&ML) and Big Data. The matching of each vertical with the corresponding sector is available in [Appendix](#)
- In **H1-22**, the most relevant vertical in terms of **number of deals** was **E-Commerce** (9 rounds, **slightly less than 16%** of the total) followed by **CleanTech** and **FinTech** (both 7)
- CleanTech** ranks first for **capital invested**, although the **€311M** raised depend for more than **95%** on a single round. Excluding the outliers, the real winner of the semester is **FinTech**, with **€87M** invested, **more than double** of the amount raised by the next vertical (**E-Grocery, 45M**)

Number of Rounds



Total Invested (€M)







# 5. Top 5 Deals, Foreign Investors and the Exits in Q2-22



# 5.1. Top 5 Deals

- With respect to the previous quarter, the top 5 deals in **Q2-22** are more diverse in terms of verticals. **Newcleo's** CleanTech round drove the ecosystem's growth in the quarter, making up **more than half** of the total raised over the period<sup>1</sup>
- Also, it is worth highlighting the **€40M** Seed round by **Vedrai**, a start-up providing SMEs with AI-based tools which allow to simulate the impact of strategic decisions on company's results<sup>2</sup>

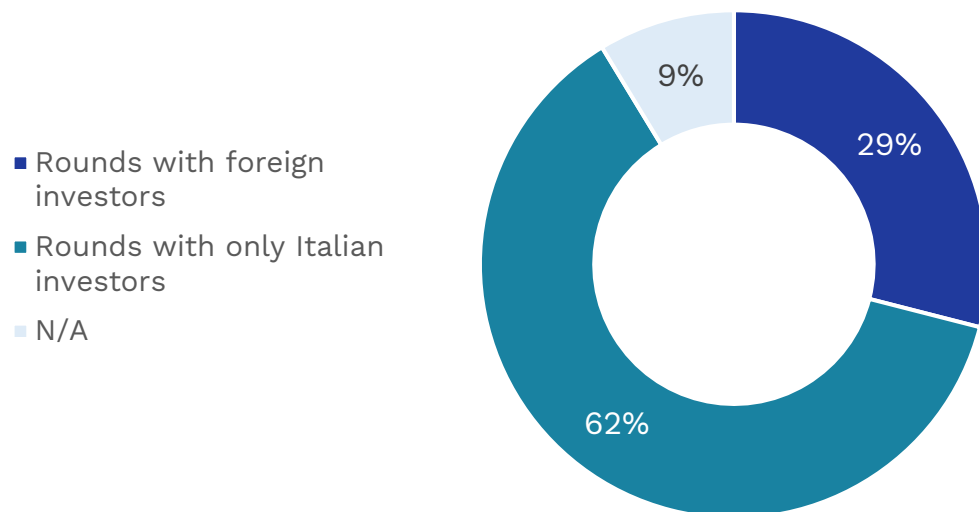
START-UP	DEAL SIZE	DEAL STAGE	VERTICAL	INVESTORS <sup>3</sup>
 Futurable Energy	€ 300M	Series A	CleanTech	Azimut, Ersel, Exor Seeds, Nova Capital, business angels
	€ 40M	Seed	AI&ML	Azimut
	€ 30M	Series B	Hardware	Anzu Partners, ARM, Renesas Electronics, Robert Bosch Venture Capital
	€ 24.3M	Series B <sup>4</sup>	FinTech	Poste Italiane
	€ 20M	Series C	E-Grocery	Five Seasons Ventures, Indaco Venture Partners, Primo Ventures, Red Circle Investments

Sources: 1. [Press Release Newcleo](#); 2. [Press Release Vedrai](#); 3. [International Investor](#); 4. The investment by Poste Italiane, announced in May 2022, was considered as strictly related to the €188.1M Series B announced in February 2022

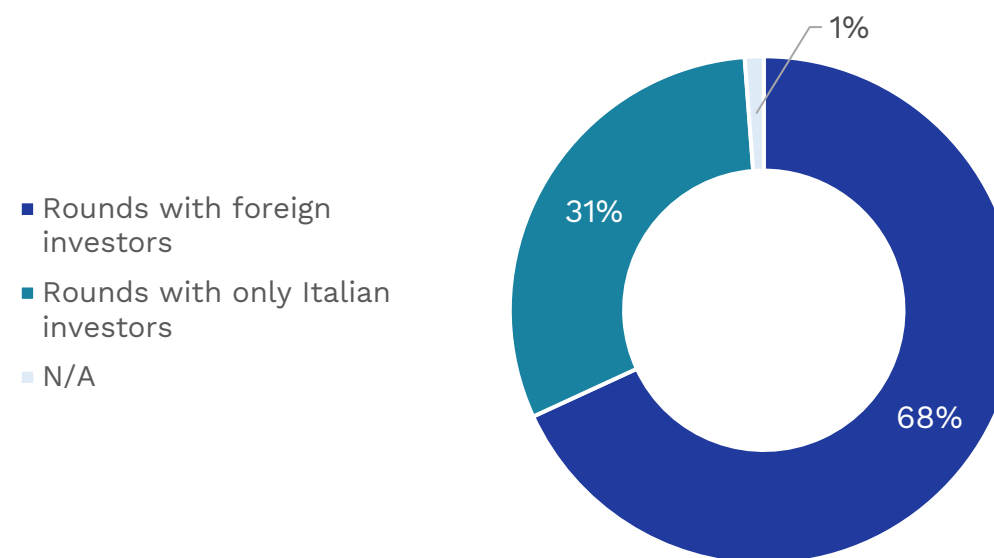
## 5.2. Impact of foreign investors in €1M+ rounds in H1-22

- The analysis on the influence of **foreign investors** in the Italian VC only considers the deals worth **€1M+**. This choice was made because including very small rounds would lead to excessive sample distortion. The €1M+ rounds which had **at least 1 foreign investor** were defined as «rounds with foreign investors»
- In **H1-22**, **foreign investors** participated in **29%** of rounds (representing a slight increase vs **25%** in 2021). In terms of **capital raised**, the semester just ended saw an **increase in the influence of foreign investors (68% vs 57% in 2021)**, a trend which was anticipated in the [Quarterly VC Report of Q1-22](#) and which is expected to continue over the mid-long term
- Furthermore, in **H1-22 foreign investors** participated in **rounds** which were **almost twice as large in size** as the rounds with only domestic investors (**€9.6M vs €5.6M**)

Number of €1M+ Rounds



Total Invested in €1M+ Rounds



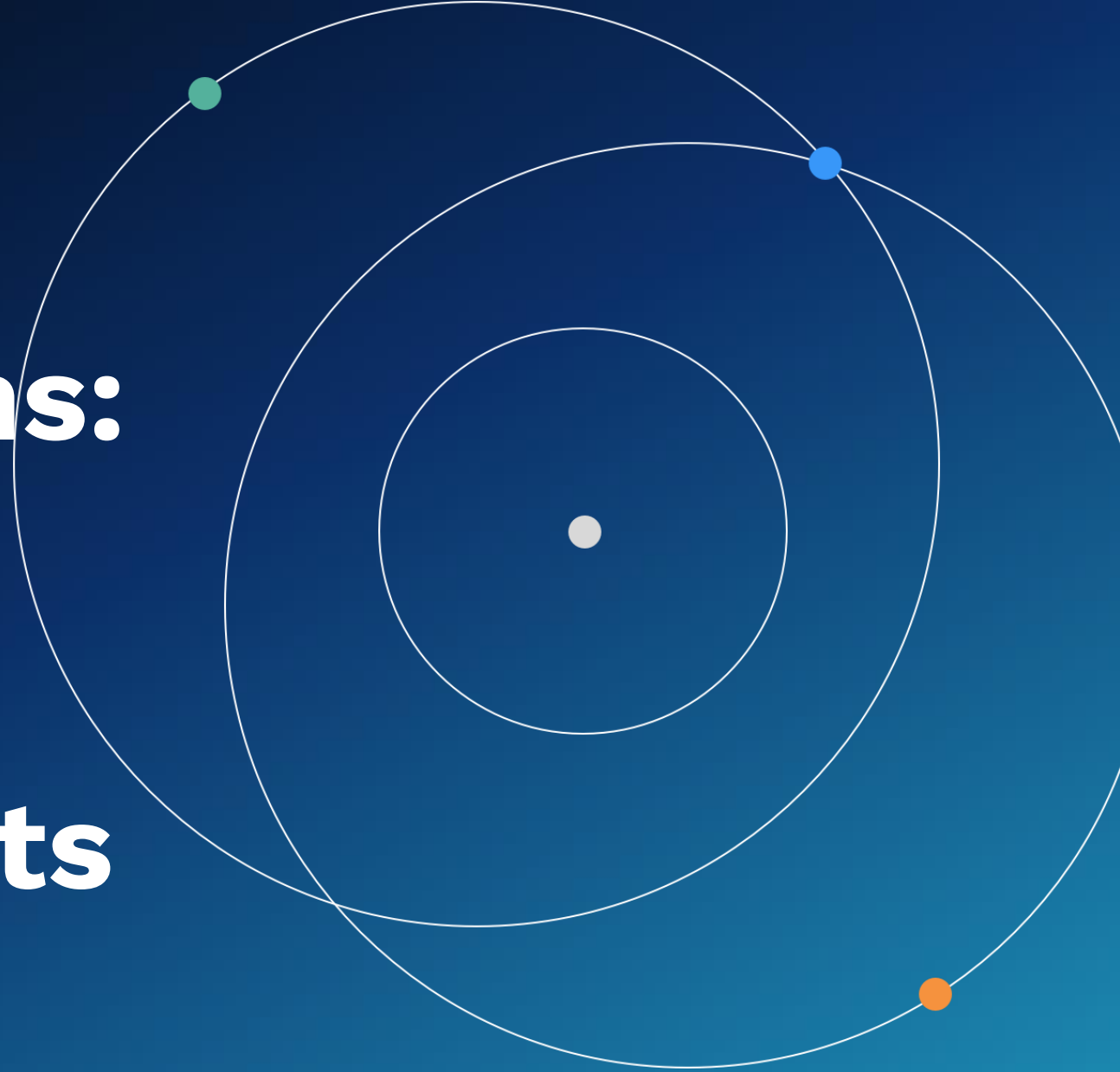
1. Mean values do not contain the rounds defined as outliers

## 5.3. Exits in Q2-22

- **Q2-22** was a **notable quarter** for liquidity events, with Italian start-ups totalling **9** exits, a figure higher than Q2-21 (**6**) and in line with Q1-22 (**10**)
- However, in contrast to the previous quarter, **there were no IPOs**

Target	Type of Exit	Buyer / IPO Market	Sector	Enterprise Value	% Sold
Blooverly	M&A	Colvin	Digital	Undisclosed	100%
Brumbrum	M&A	Cazoo	Digital	€80.0M	100%
Contactlab	M&A	Growens	Software	€5.0M	100%
Creative Harbour	M&A	Talent Garden	Education and HR	Undisclosed	100%
Metaliquid	M&A	BeMyEye	Software	Undisclosed	100%
Nomesia	M&A	TiNexta	Media	Undisclosed	100%
Rigenerand	M&A	Evotec	Life Sciences	€23.0M	100%
What a Space	M&A	Storefront	Smart City	Undisclosed	100%
White & Seeds	M&A	Granarolo	Food and Agriculture	Undisclosed	51%
Will Media	M&A	Chora Media	Media	€5.2M	100%

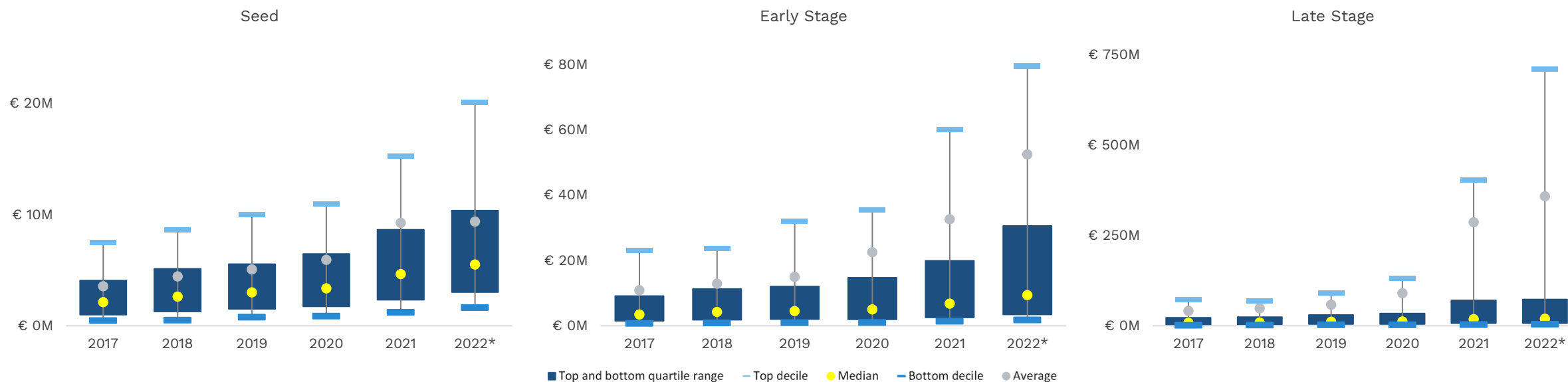
# 6. VC Valuations: international scenario and future prospects



# 6.1. VC Valuations: international scenario (1/2)

- **On a global scale**, 2021 was a record year for valuations: many start-ups benefited from particularly favourable conditions of access to funding which brought, *inter alia*, to the birth of **586 new unicorns** (vs **597** created in the previous 4.5 years)<sup>1</sup>
- **On a European scale**, the market sentiment in **H1-22** seems to have changed compared to 2021 due to the increasing **pressure on exit multiples** dictated by the current macroeconomic outlook
- Due to partial data, it is not yet possible to quantify the impact of valuation cuts on the private market, which is still **positively influenced** by the **long wave** of **2021**<sup>2</sup>. Nevertheless, start-ups such as Klarna in the EU and Bolt, Instacart and Doordash in the US have seen valuation reductions between **40%** and **70%**<sup>3</sup>

European Pre-Money Valuation dispersion, by funding stage<sup>2</sup>

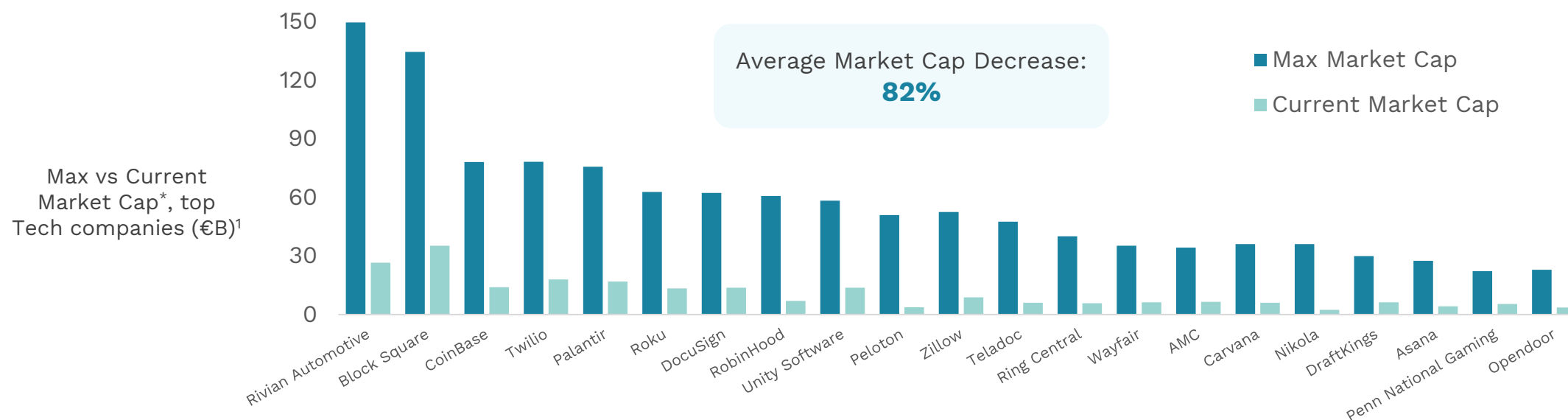


\* Data as of 31/03/2022; Sources: 1. PitchBook Analyst Note: IPOs Stall and Valuations May Fall as Bullish Decade Closes; 2. PitchBook, European VC Valuation Report Q1-22; 3. Tech Crunch, PitchBook



# 6.1. VC Valuations: international scenario (2/2)

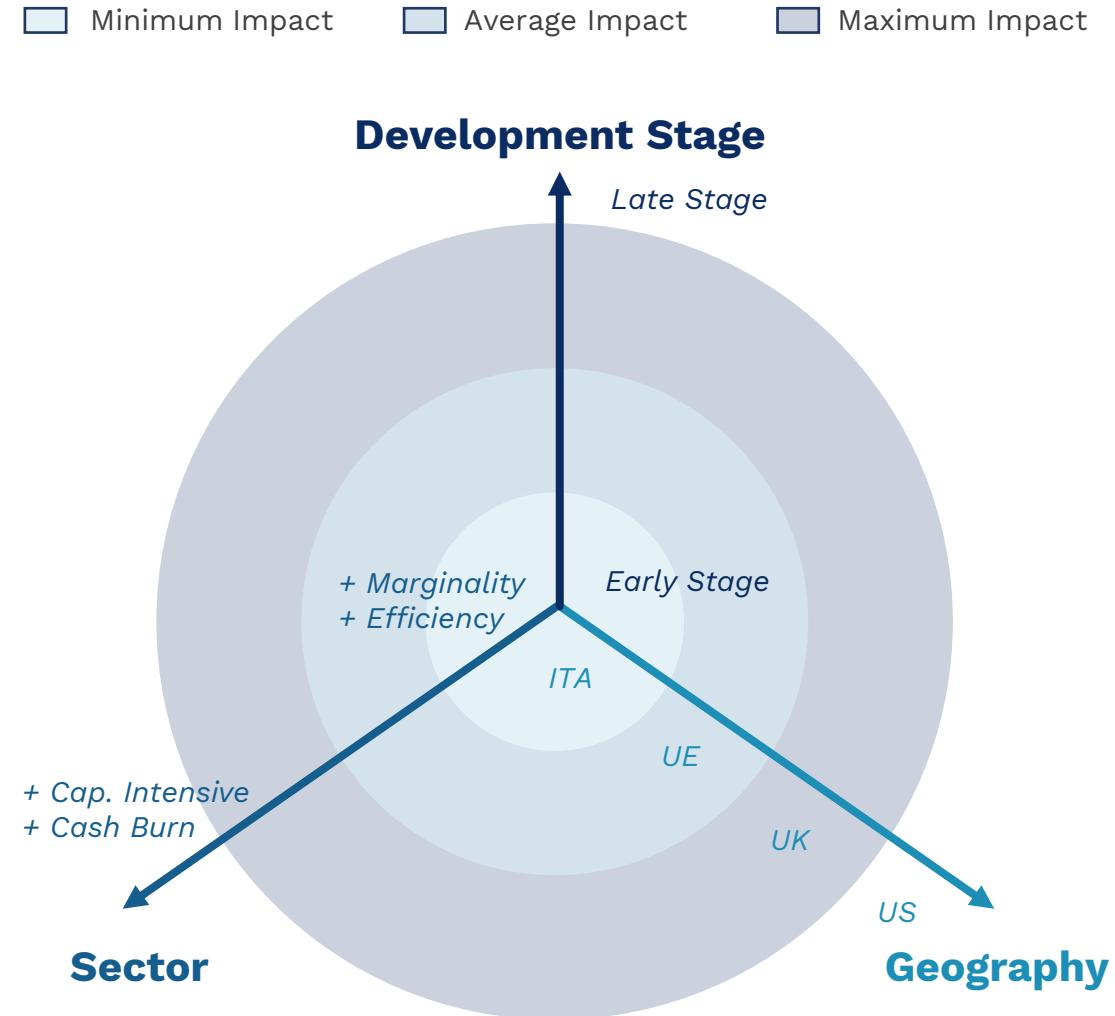
- In contrast to private markets, **listed markets** allow to observe the **dramatic decrease in the capitalisation** of tech companies, whose valuations depend on the present value of future cash flows and, thus, are negatively influenced by the **increase in inflation and interest rates**<sup>1</sup>
- Consequently, private markets **investors** have **downgraded** their **predictions on exit multiples** for both existing portfolio companies and new potential investments. It is reasonable to assume that in the next months the effects will consist in:
  - **increase** of **down rounds** and **flat rounds**
  - **delay** of **liquidity events** for companies close to exit
  - negotiation of more **investor-friendly** clauses (liquidation preference participating, anti-dilution full ratchet)
- Nevertheless, the **level of dry-powder** remains **elevated** (**\$43B** raised by VC in Q1-22<sup>2</sup>, on a total of **\$478B**), which justifies a stable prediction of the **number of deals** in the short-mid term



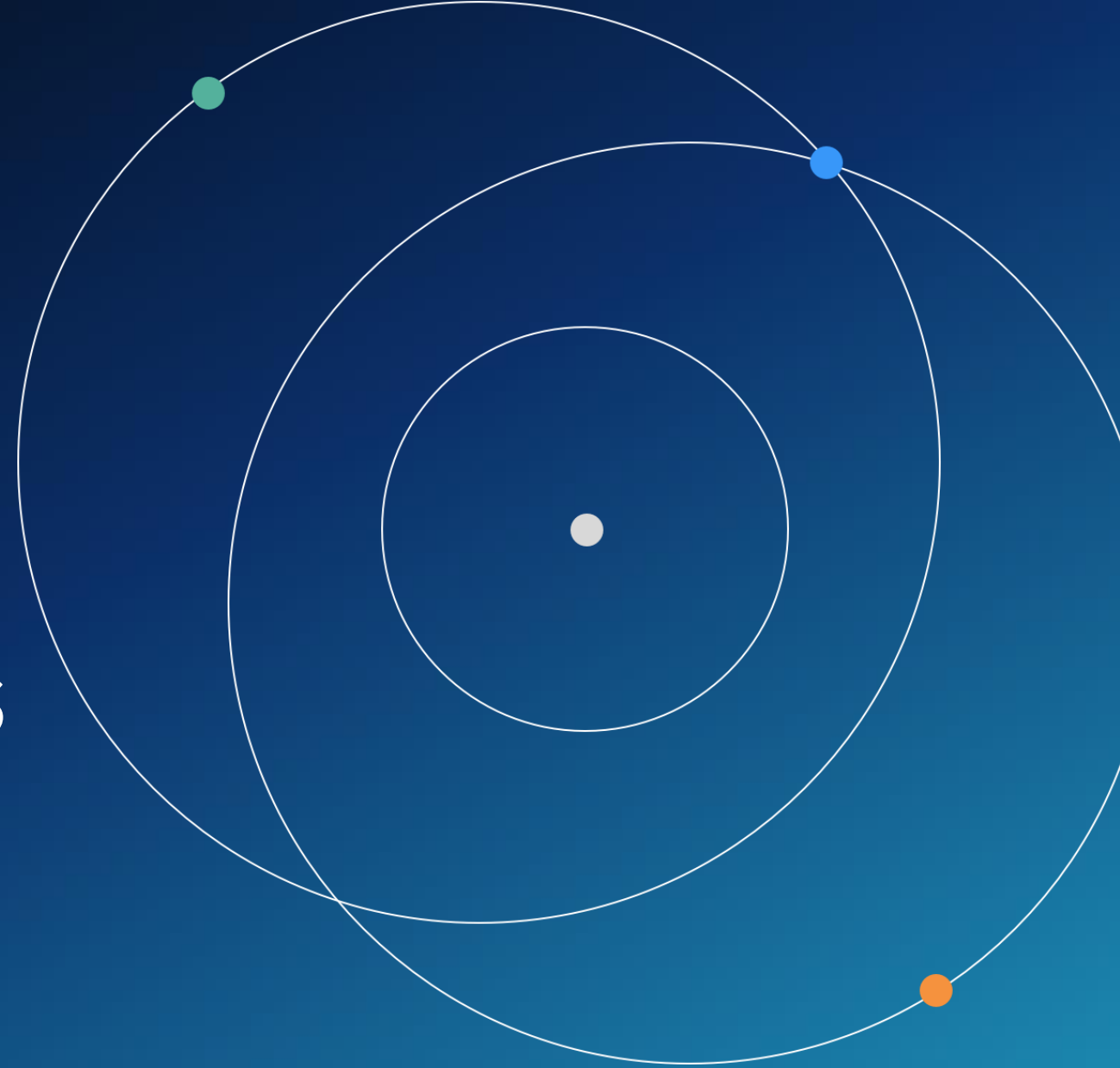
\* Data as of 28/06/2022; **Sources:** 1. Preqin (2022), 'Venture Capital AUM at Record High of \$2tn – Preqin Reports'; 2. The Irrelevant Investor (2022), 'Blown Up'

## 6.2. VC Valuations: future prospects

- **Development stage:** companies in the **Late Stage** and **pre-IPO** phases will undergo **greater downward adjustments** due to the decline of stock prices in the tech sector and, therefore, will have to delay their exit and revisit their growth strategy. On the other hand, companies in the Seed phase will be **less affected**, being their time to exit still distant and uncertain
- **Geography:** the **US** market is typically characterised by a **greater sensitivity** to market discontinuities, both positive (as the one in 2021) and negative (as the current one). Vice versa, the **EU** (and Italy in particular) tends to react to such changes in a **slower** and **smoother** way
- **Sector:** the decrease in valuations will have a **greater impact** on **capital-intensive sectors**, whose business models are characterised by an **elevated cash burn**. Therefore, investors will pay greater attention to **capital efficiency** and **traction-supported growth**, benefiting the «centaurs» (i.e. companies with +100M ARR), rather than the unicorns



# 7. Final Considerations



# 7.1. Final Considerations

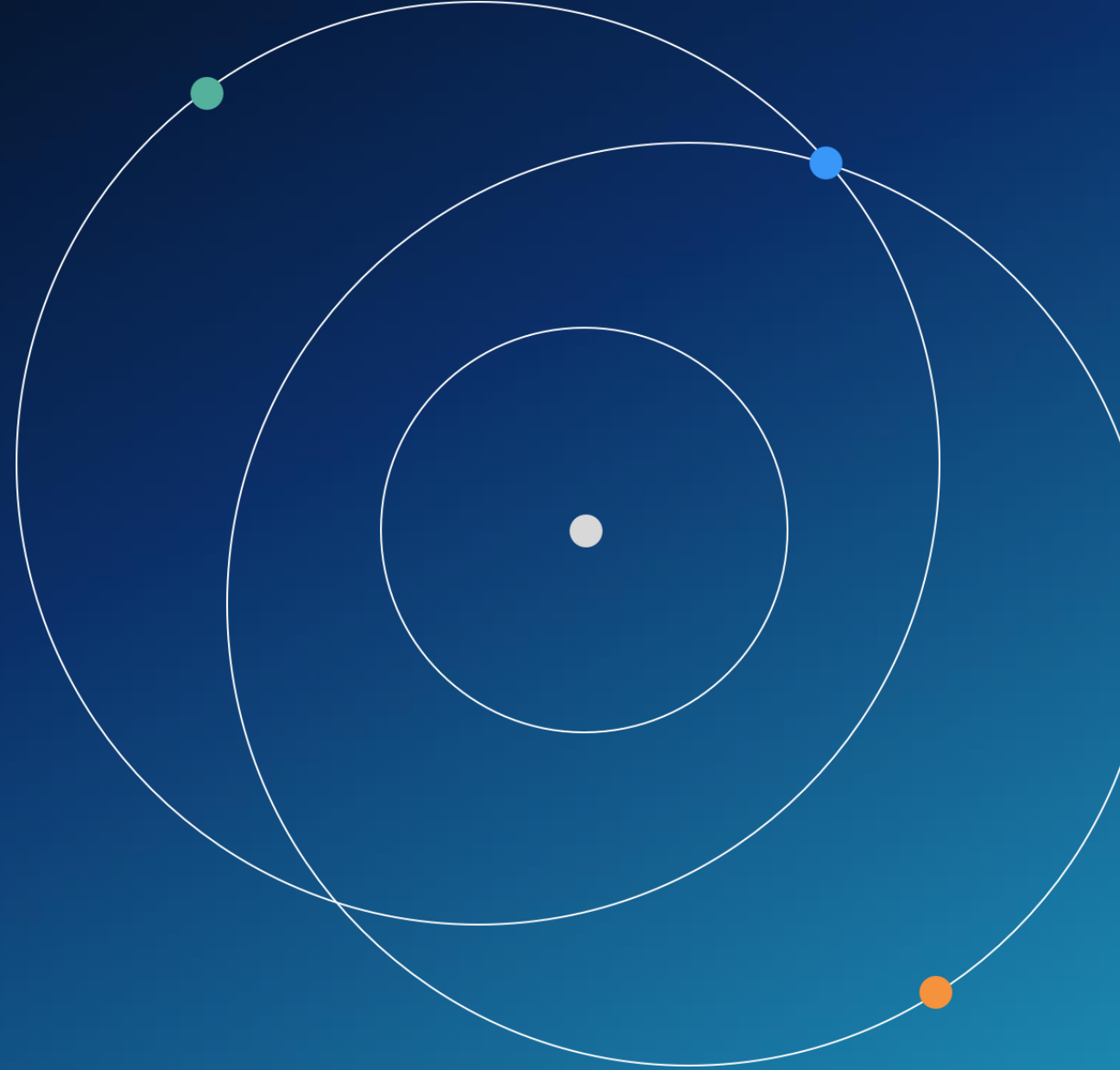
## Q2-22 and H1-22 at a glance

- **Q2-22 best quarter ever** for the Italian VC (**€553M** invested in **57** rounds)
- **€1B** raised in **H1-22** in Italy, **+30%** vs H2-21 (**in contrast**, the European VC had a **flat semester**)
- In **H1-22**, solid fundraising by **Series A** and **B** (considering the outliers, already **exceeded 2021 figures**)
- As predicted, **foreign investor participation** in the Italian VC is **growing steadily**: **29%** of €1M+ rounds in H1-22 had **at least 1 international investor**, and the **average deal size** was almost **twice as large as** that of deals with only domestic investors

## The mid-term outlook

- **Uncertainty, rising interest rates** and **inflation** lead to predict a **slowdown in European VC activity**
- **Negative outlook** on **valuations**, which will be impacted differently based on **geography, sector** and **business model**
- High **dry-powder** of VC funds will ensure **continuity of investments**, which, however, will be characterised by a more aggressive use of **investor protection mechanisms**

# Appendix



# Sector-Vertical Matching (1/4)

SECTOR	ASSIGNED VERTICALS			
DeepTech	3D Printing 3D Technology Advanced Manufacturing Architecture Augmented Reality B2B Biometrics Building Material Construction	Construction Technology Drones Engineering Field Support Google Glass Hardware Industrial Automation Industrial Manufacturing Industrials	Information Technology Internet of Things Machinery Manufacturing Manufacturing Nanotechnology Personal Development Pet Technology Professional Services RFID	Robotics and Drones Sales Automation Sensor Space Technology Virtual Reality Wearables Wearables & Quantified Tech
Digital	Digital Car Wash Digital Laundry Drug Delivery E-Commerce Handmade	Health Services Home Decor Home Services Marketplace Mobile	Mobile Commerce Nautical Online Portals Price Comparison Procurement	Second Hand Ticketing
Education and HR	Career Planning Communities Consulting Corporate Training Dental Education	Developer Platform EdTech Education E-Learning Green Consumer Goods	GreenTech HR Tech Human Resources ICT Incubators	Knowledge Management Recruiting Tutoring Video

# Sector-Vertical Matching (2/4)

SECTOR	ASSIGNED VERTICALS			
FinTech	Accelerator Auto Insurance Banking Blockchain Commercial Insurance Credit Crowdfunding Crowdsourcing	Cryptocurrency Cryptocurrency/Blockchain Digital Signage Finance Financial Services FinTech Health Insurance Insurance	InsurTech Investment Invoice Trading Legal Tech Mobile Payments Payments Personal Finance Privacy	Real Estate Investment Service Industry Small and Medium Businesses Startup Studio Trading Venture Builder
Food and Agriculture	Agriculture AgTech Craft Beer E-Grocery Farming	Food Food and Beverage Food Delivery Food Processing FoodTech	Geospatial Home and Garden Loyalty Programs Nutrition Packaging Services	Precision Farming Restaurant Technology Restaurants Vertical Farming Wine And Spirits
Life Sciences	Biotechnology Diabetes Digital Health Drug Discovery	Electronic Health Record (EHR) FemTech Health Diagnostics Healthcare	HealthTech Hospital Life Sciences Medical Device	Oncology Pharmaceutical Therapeutics

# Sector-Vertical Matching (3/4)

SECTOR	ASSIGNED VERTICALS			
Lifestyle	Art	Beauty	Business Travel	Circular Economy
	Clothing	Cosmetics	Environmental Consulting	Fashion
	Fitness	Leisure	Lifestyle	LOHAS & Wellness
	OnlineAuctions	Phototech	Product Design	Retail
	Retail Technology	Shoes	Storage	Subscription
	Tourism	Travel	Travel Accommodations	
Media	Ad Network	Content Creators	Family	Shopping
	AdTech	Content Delivery Network	Gaming	Social Media
	Advertising	Content Marketing	Marketing	Social Media Management
	Advertising Platforms	Customer Service	Marketing Tech	Social Media Marketing
	Audio	Digital Marketing	Media	Social Network
	AudioTech	Digital Media	Media and Entertainment	Sports
	Broadcasting	eSports	Music	Sustainability
	Communications Infrastructure	Event Management	Podcast	TMT
	Content	Events	Publishing	Video Advertising



# Sector-Vertical Matching (4/4)

SECTOR	ASSIGNED VERTICALS			
Smart City	Automotive	Delivery Service	Hospitality	Railroad
	Autonomous vehicles	Electric Vehicle	House Rental	Raw Materials
	Boating	Energy	Logistics	Real Estate Technology
	Cannabis	Energy Efficiency	Marine Technology	Renewable Energy
	CleanTech	Energy Management	Materials	Ridesharing
	Climate Tech	Energy Storage	Micro-Mobility	Sharing Economy
	Consumer Electronics	Environmental Engineering	Mobility Tech	Smart Cities
	Co-working platform	Fleet Management	Oil & Gas	Supply Chain Tech
	Cycling	Green Energy	PropTech	Transportation
	Delivery	Home Rental	Public Safety	
Software	Analytics	Computer	IaaS	SaaS
	Application Performance Management	Consumer Software	Information Services	Security
	Apps	CRM	Internet	Self-Storage
	Artificial Intelligence	Cybersecurity	IT Management	Social Impact
	AI&ML	Developer APIs	Machine Learning	Software
	Big Data	Developer Tools	Management Software	Sport
	Business Intelligence	Digital Entertainment	Marketing Automation	Sport Management
	Cloud Computing	DRM	Mobile Apps	Telecommunications
	Cloud Data Services	Electronics	Natural Language Processing	UXDesign
	Cloud Infrastructure	Enterprise Resource Planning (ERP)	Navigation	Web Development



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**Growth Capital** is the leading advisor in Italy for fundraising and corporate finance operations for scale-ups. Growth Capital enables the best entrepreneurs to structure and finalise fundraising or M&A deals with investors in its network (Venture Capital, Family Office, Corporate and Business Angels), with a tailor-made approach throughout all phases of the process, allowing the scale-up to keep growing and focus on running the business. Growth Capital also supports corporates and investors in identifying the most promising deals on the market.

**Italian Tech Alliance** - formerly VC Hub Italia - is the Italian association of Venture Capital, innovation investors (business angels, family offices and corporates) and Italian innovative start-ups and SMEs. It was founded in 2019 by the partners of the main VC funds active in Italy and today has over 60 investor members, more than 140 leading Italian start-ups and innovative companies and 26 supporting members. Italian Tech Alliance's investors manage assets of around €1.3B and have invested in over 250 Italian start-ups with high growth potential and strong technology content. One of the goals of the association is to ensure that innovative companies can make a significant contribution to the growth of Italy, also by raising the awareness of Italian public opinion on innovation and development issues

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Actual and forecast data presented in the Quarterly VC Report are obtained from databases and public sources. Growth Capital S.r.l. shall not be liable in any event for any error, omission and/or inaccuracy related to financial data and analyses



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# Quarterly VC Report

## Italy Q2-22

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