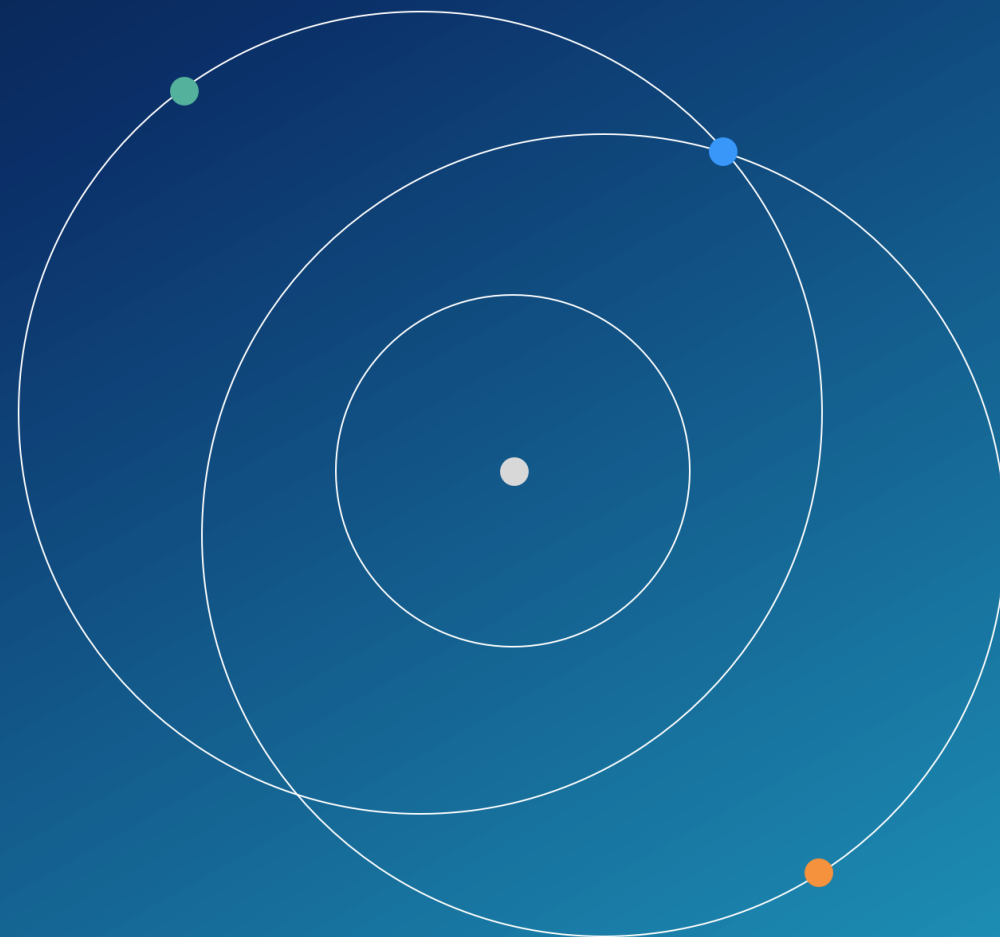




Quarterly VC Report

Italy Q3-22



 Growth Capital

 growthcapital.it

 Italian Tech Alliance

 italiantechalliance.com

About Growth Capital



Growth Capital is the leading Italian advisor specialized in fundraising and M&A for start-ups and scale-ups. With more than 30 successfully completed deals, it supports innovative companies from structuring the operation to the drafting of transaction documents and to deal closing.

START-UPS

We support brilliant entrepreneurs leading companies with **strong growth potential** in the **most complex stages** of fundraising and M&A.

CORPORATES

We collaborate with successful companies in the innovation process through the implementation of **investment strategies** based on the main **industry trends**.

INVESTORS

We provide **consulting services to the VC ecosystem** supporting funds, business angels and other players according to the specific investment needs.

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5. Italy in the European scenario
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Methodology

1. The scope of research includes Italy-based start-ups and scale-ups, as well as 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 at **point 14**) assigned by PitchBook and sector (as defined at **point 15**) 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 that are present 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 at **point 5** and the rounds' press releases, when available. In case of discrepancies, information disclosed in press releases have been privileged
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. The capital increases included in the used databases, which are not unambiguously classifiable as **VC rounds** 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. In the case of «mixed» rounds, for which the exact division between equity and debt **has not been disclosed**, information has been confidentially asked to the start-up or to the investors and, when provided, it has been used **preserving the confidentiality**. If data were not provided, the round would be entirely considered as equity
13. The procedure described at **point 12** has been followed also for those rounds whose total announced consideration includes **sales of quotas/shares on the secondary market** and for those rounds with funding subject to **milestones**
14. «**Vertical**» is used to mean the 279 items uniquely used by PitchBook to define the type of the sectoral/market activity of the start-ups under analysis
15. «**Sectors**» is used to mean the 10 sectors defined by Growth Capital, which were assigned PitchBook's 279 verticals as in [Appendix](#)

1. Executive Summary Q3-22



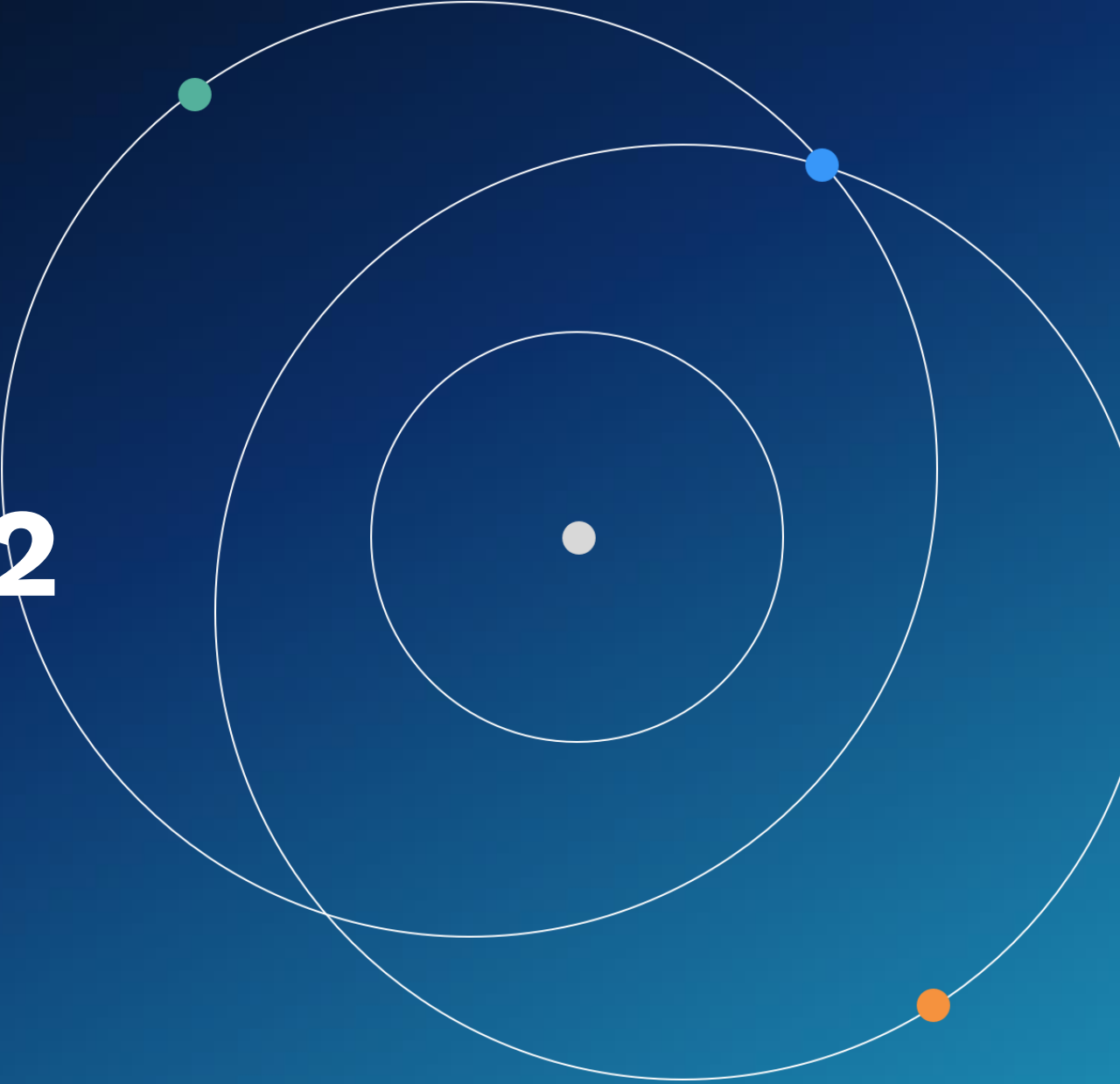
1.1. Executive Summary Q3-22

| | | | | |
|------------------|-----------------|-----------|---------------------------|----------|
| 58 | €527M | 13 | 5 | 9 |
| Financing rounds | Amount invested | Series A | Series B (and 2 Series C) | Exits |

| | | | | |
|-------------------------|------------------------------------|---------------------------|--------------------------------------|---------------------------|
| Software | FinTech | AI & ML | Payments | Satispay |
| Sector with most rounds | Sector with highest capital raised | Vertical with most rounds | Vertical with highest capital raised | €320M raised ¹ |

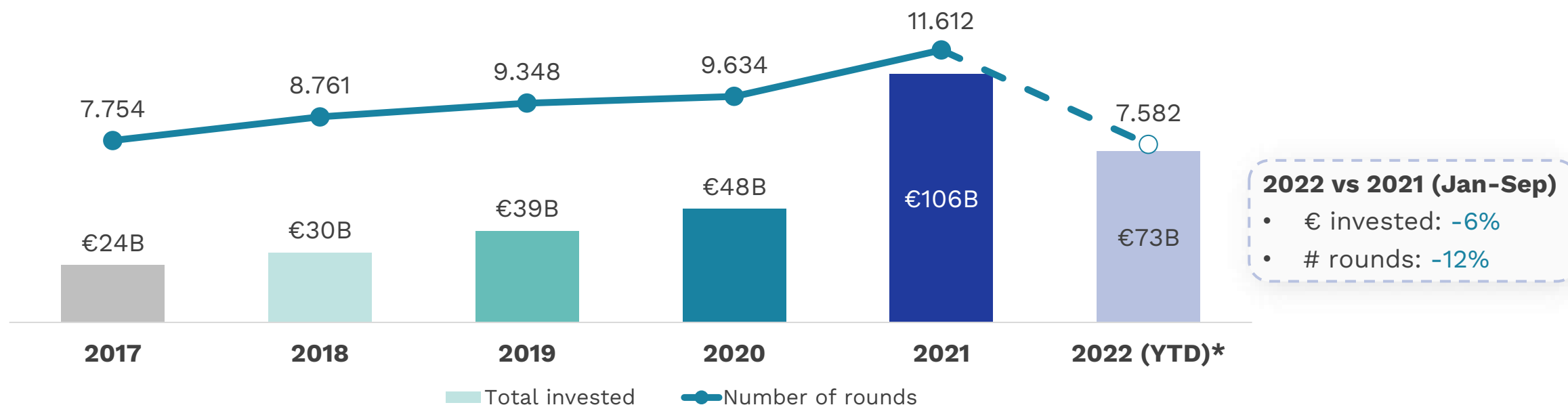
Note: 1. Satispay's total round includes sales of shares on the secondary market, concluded on the occasion of the capital increase. In accordance with the report methodology, the quantitative analyses exclusively consider the new capital raised on the primary market

2. VC in Europe and Italy: Q3-22 and Historical Evolution



2.1. Venture Capital in Europe

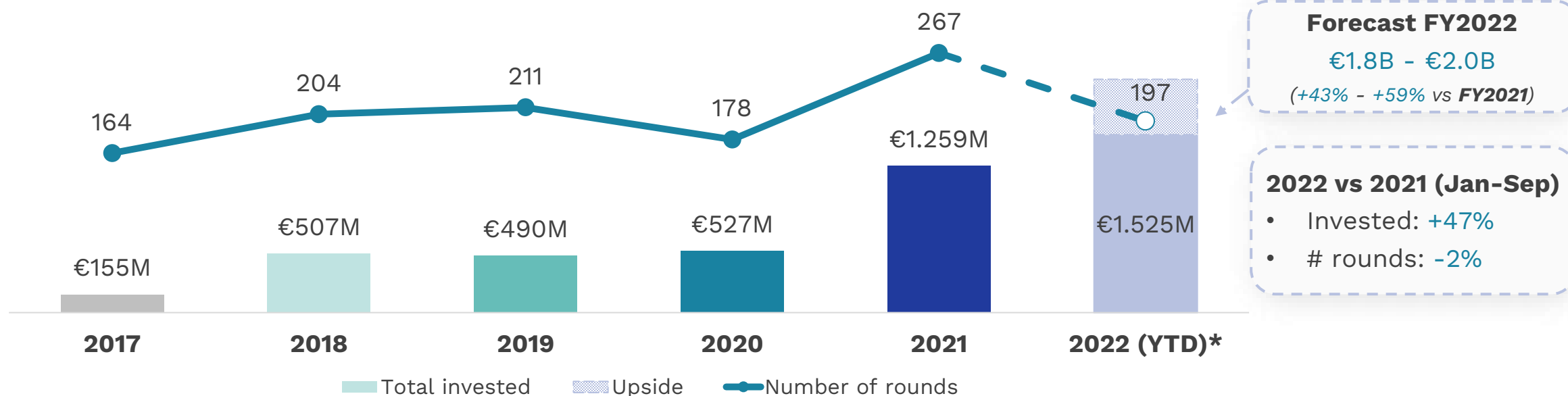
- **Q3-22** registered a slowdown in the European VC activity: 1,549 rounds have been announced (-47% vs **Q2-22**), with a total funding of €18.4B (-29% vs **Q2-22**)¹
- The results in **Q3-22** bring the investments made in the first 9 months of the year to €73B (-6% vs same period of 2021) distributed on almost 7,600 transactions (-12% vs same period of 2021)^{1,2}
- The **dramatic decrease** in public tech companies' **valuations** and the **worsening of investors' expectations** on exit multiples have impacted the European VC, confirming Growth Capital's forecast for the amount raised in 2022, predicted to be **in line** with the one of 2021



* Data as of 30/09/2022; **Sources:** 1. Growth Capital elaboration from PitchBook data. The drop of the number of rounds and of the invested amount can be partially attributed to delayed updates of information in the database; 2. PitchBook, European Venture Report Q2-22

2.2. Venture Capital in Italy

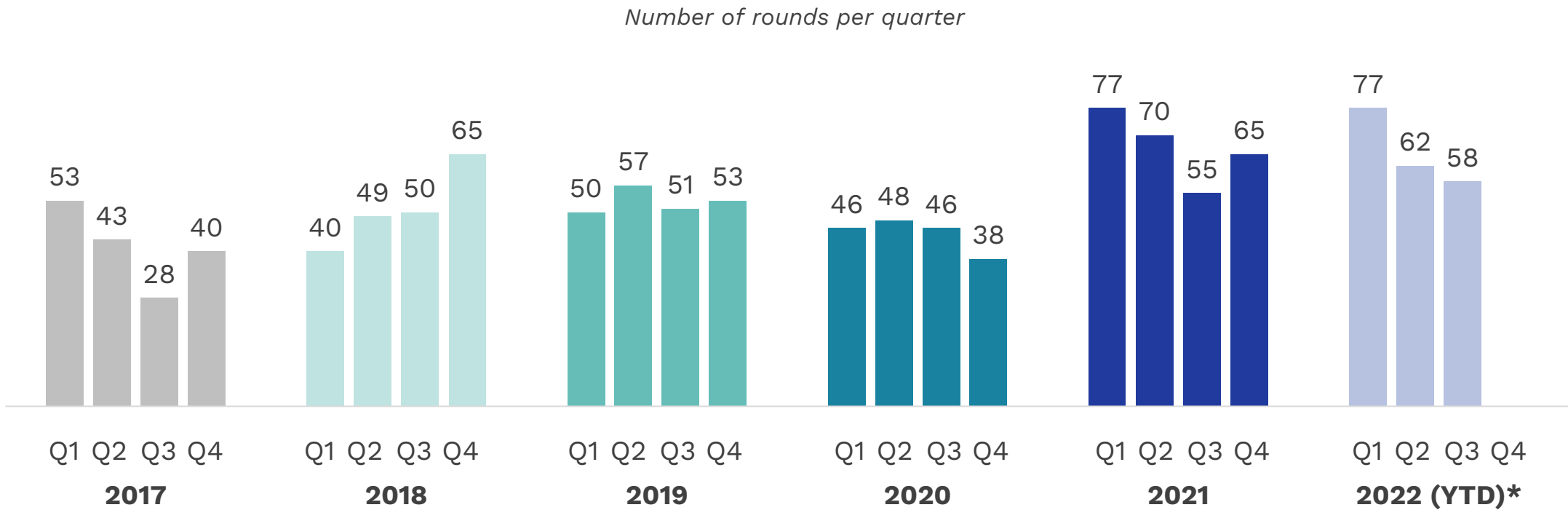
- With €527M raised in 58 rounds, Q3-22 is in line with the previous quarter (€554M invested in 62 rounds), and is the **third best quarter** in terms of **average amount invested**¹ (€4M) in the period considered
- In the **first 9 months** of 2022, it has been invested €1.5B+ in the start-ups covered by the report, a higher amount compared to the same period of 2021 (+47%), although influenced by the mega rounds of **Satispay** (Series D, €320M²), **Newcleo** (Series A, €300M) and **Scalapay** (Series B, €188M)
- As predicted by Growth Capital at the beginning of the year, the Italian VC has been particularly resilient towards the recent macroeconomic and financial tensions compared to the more advanced ecosystems. Contrary to the forecast of a flat year in Europe, Italy will show a **sustained growth** compared to 2021



* Data as of 30/09/2022; **Notes:** 1. The rounds defined as *outliers* have not been considered in the average computation; 2. Satispay's total round includes sales of shares on the secondary market, concluded on the occasion of the capital increase. In accordance with the report methodology, the quantitative analyses exclusively consider the new capital raised on the primary market

2.3. Number of rounds per quarter

- In **Q3-22**, 58 rounds have been registered: this figure is in line with **Q2-22** (-6%) and lower than **Q1-22** (-25%)
- Compared to **Q1-22** (the most prolific in terms of number of deals during the period considered), the decrease is concentrated at **Seed** level (28 vs 47), while the other types of rounds registered comparable values (for rounds from Series A onwards, 21 vs 17)
- In **2022 (YTD)**, 197 rounds have been announced (vs 202 in the same period of 2021), with the same **decreasing tendency** across the first three quarters observed in 2021

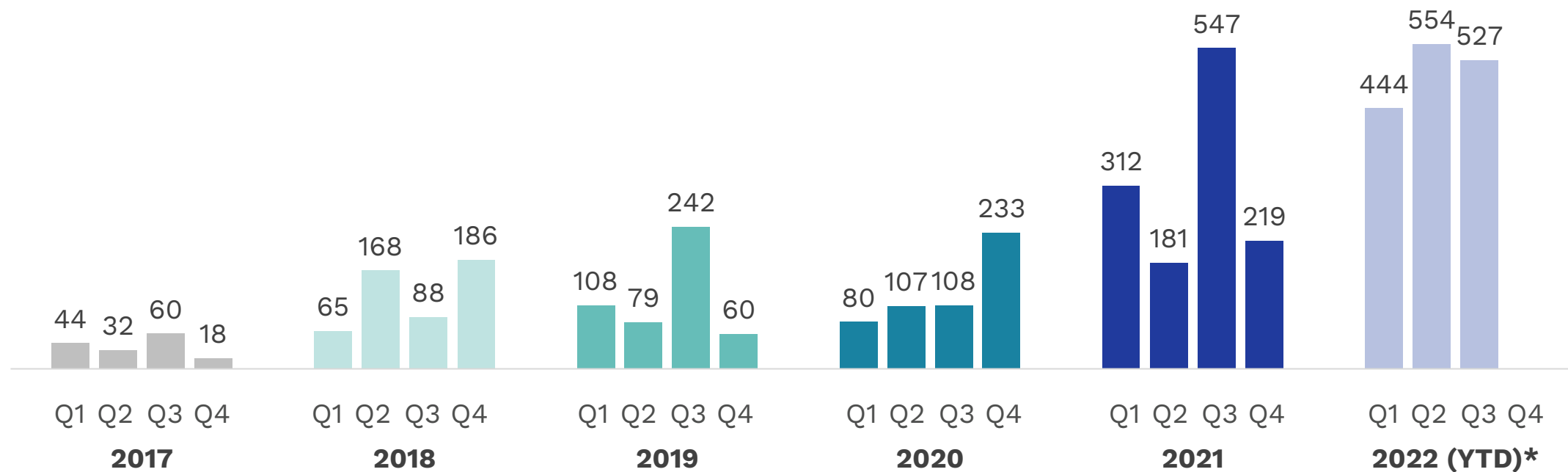


* Data as of 30/09/2022

2.4. Total invested per quarter

- €527M have been invested in **Q3-22** (a figure in line with the €554M of **Q2-22**), including **2 mega rounds**¹ (Casavo and Satispay)
- Looking at the historical trend, it can be observed that **all quarters of 2022** have largely overcome the corresponding quarters in the 4 past years, exception made for **Q3-22**
- In the period considered, the **first semester** represented, on average, 42% of the total invested amount throughout the year

Invested amount per quarter (€M)

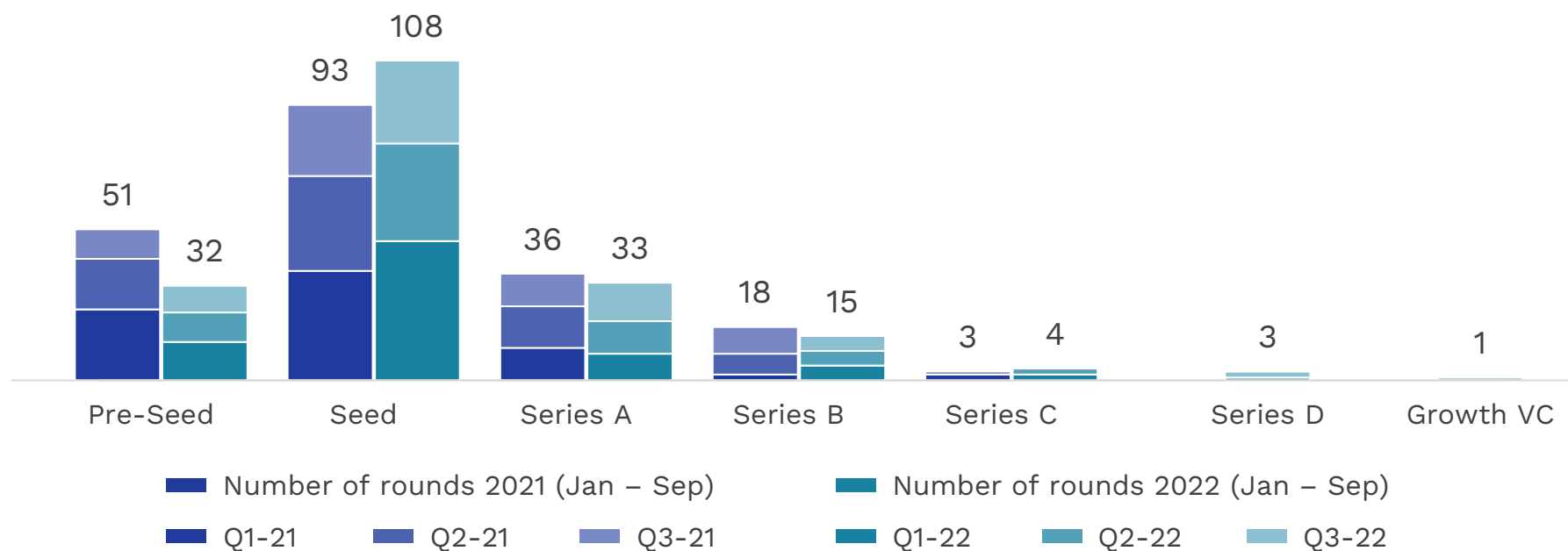


* Data as of 30/09/2022; **Note: 1.** For the purpose of this report, *mega rounds* indicate the deals with €100M+ equity raised on the primary market

2.5. 2022 (YTD) by round type

- It is possible to gain interesting insights from segmenting rounds by type. In **Q3-22** were registered, *inter alia*, **28 Seed** rounds (vs **33** in **Q2-22**), **13 Series A** (vs **11** in **Q2-22**) and **5 Series B** (as in **Q2-22**)
- In **2022 (YTD)**, **Seed** rounds have been the most represented type, with **108 transactions** closed (**50%+** of the total number of deals)
- Compared to the **first 9 months** of 2021, there is a greater presence of **Seed (+15)** and **Late Stage** rounds¹ (**4 Series C**, **3 Series D**, **1 Growth VC**)

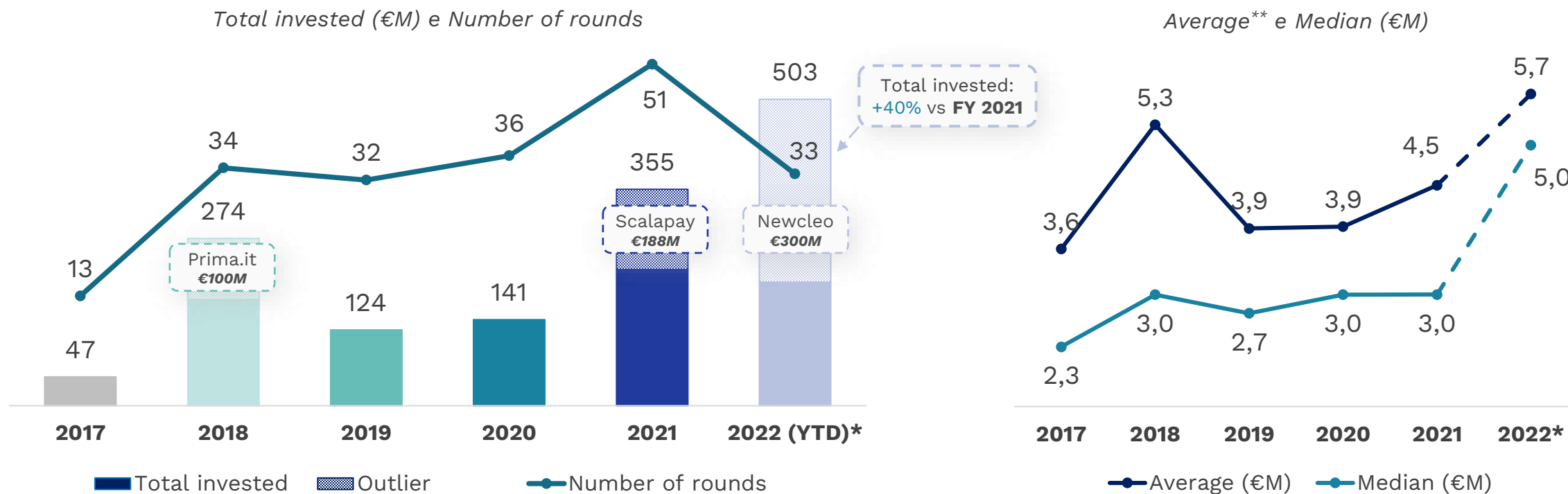
Number of rounds per quarter – 2022 vs 2021 (Jan – Sep)



Note: 1. For the purpose of this report, *Early Stage* indicate the Series A and Series B rounds, while *Late Stage* are from Series C onwards

2.6. Focus: Series A

- In **2022 (YTD)**, **€503M** have been raised in **Series A** rounds: this result largely depends on **1 mega round** registered in **Q2** (Newcleo, **€300M**)
- In **Q3-22** there have been **13 Series A**, with a total funding of **€84.7M** and an **average size**** of **€6.9M** (the second highest in the period analysed)
- In **2022 (YTD)**, the **average** of **Series A** round reached **€5.7M** (**+27%** vs 2021), while the **median** increased in a remarkable way (**+67%**), reaching **€5.0M** and converging to the average. The size of the Italian **Series A** is getting closer to the European values (median **€7.7M** in 2021)¹

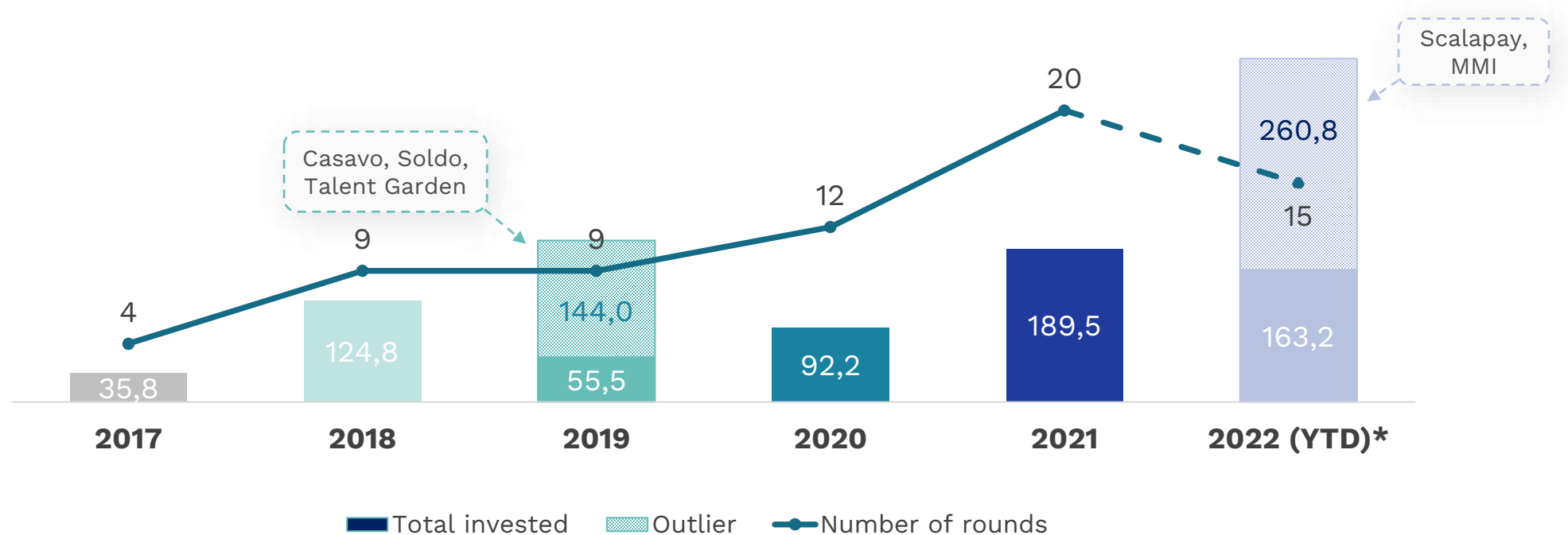


* Data as of 30/09/2022; ** Average values do not contain the rounds defined as outliers; **Sources:** 1. Crunchbase (2022), 'Is It Still Cheaper To Invest In European Versus US Start-ups?'

2.7. Focus: Series B

- In the **first 9 months** of 2022, **€424M** have been invested in **15 Series B** rounds, including the **€73M** round announced in July by Medical Microinstruments (MMI) and the **€188M** round closed during Q1-22 by Scalapay. The **total invested** in **Series B** during 2022 has largely overcome **2021** values (**+123%**), while the **number of rounds** represents the **75%** of 2021 rounds
- In **2022**, **Series B** rounds have grown in terms of both average value** (**€12.6M, +32%** vs 2021) and median amount (**€10M, +32%** vs 2021)
- At quarterly level, during **Q3-22** were raised **€108.4M** in **5 Series B** rounds, more than in **Q2** (**€86.9M** in **5 rounds**)

Total invested (€M) and Number of rounds



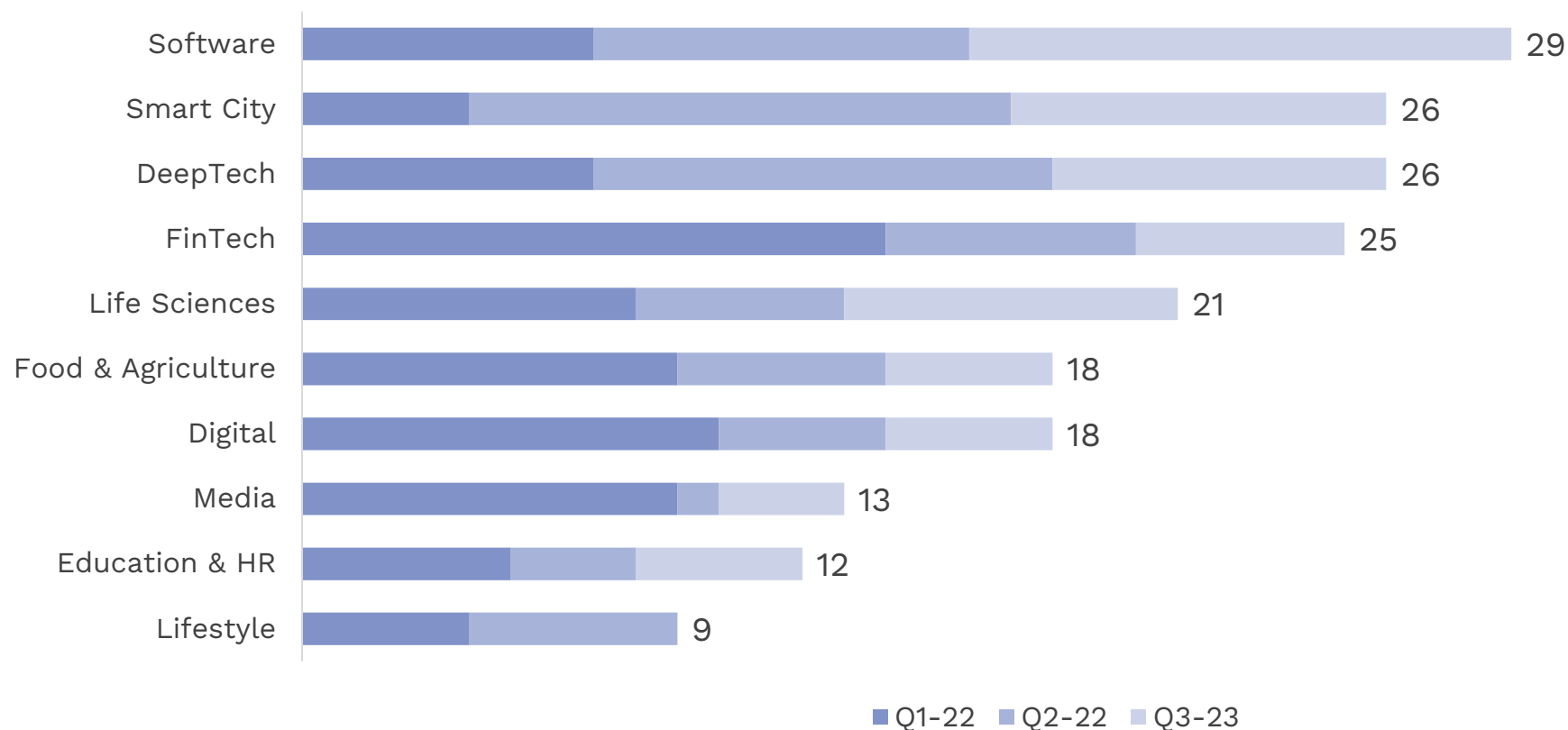
* Data as of 30/09/2022; ** Average values do not contain the rounds defined as outliers

3. 2022 (YTD) in Italy: Analysis by Sectors and Verticals



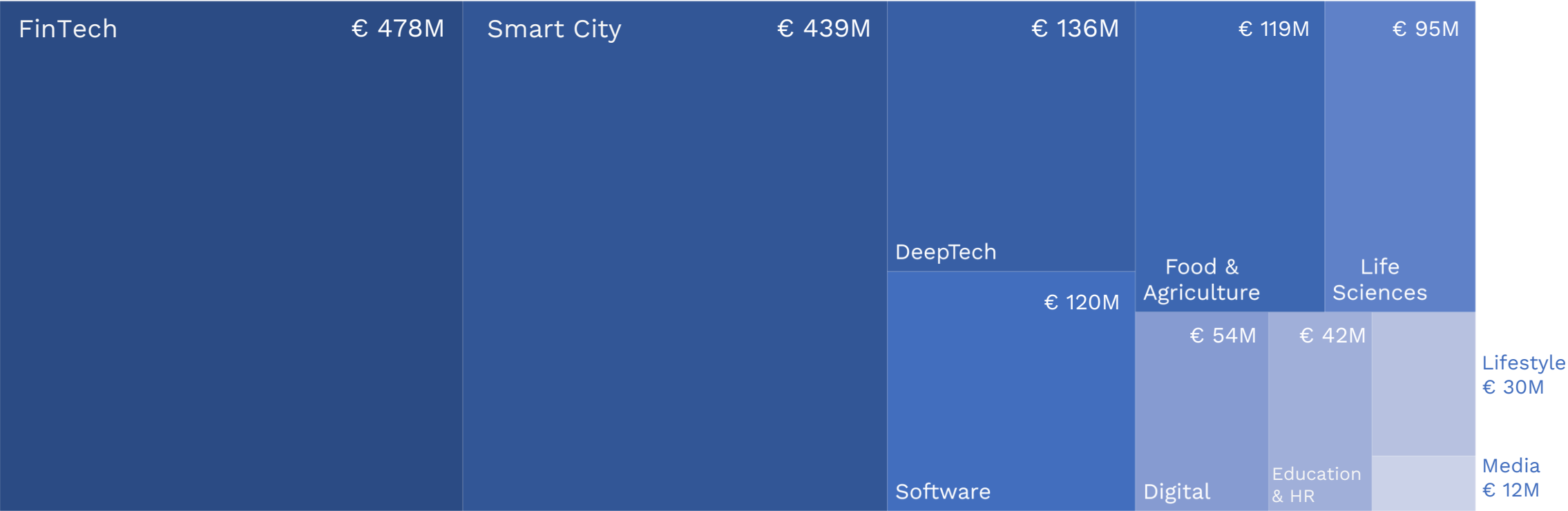
3.1. Sectoral analysis 2022 (YTD): number of rounds

- Thanks to the **13** rounds announced in **Q3-22** (**20%+** of the total in the quarter), **Software** has become the sector with the highest number of deals in the year so far (**29**), followed by **Smart City** and **DeepTech** (both **26**)
- Software** is also the sector which showed the highest numerical increase compared to **Q2-22** (**+4** rounds), while **Lifestyle**, **Smart City** and **DeepTech** experienced a decrease (respectively **-5**, **-4** and **-3**)



3.2. Sectoral analysis 2022 (YTD): total invested

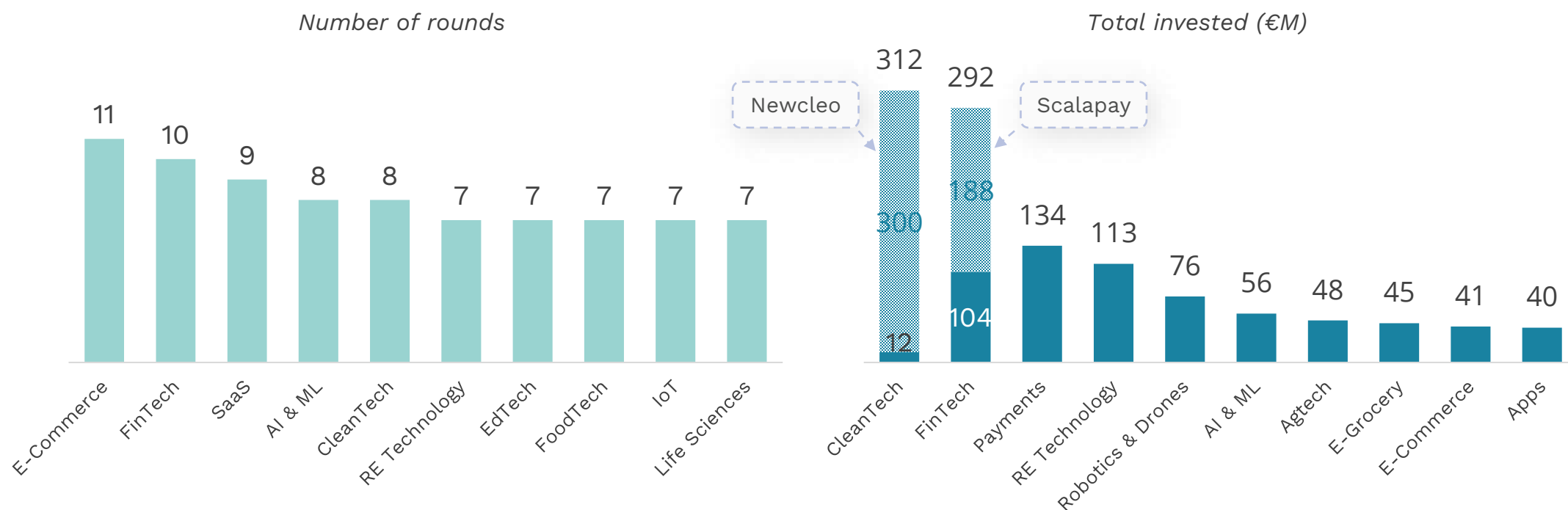
- FinTech (€478M¹) is the sector with the largest investments made in 2022 (YTD) including also the outliers Satispay² and Scalapay
- Considering also Smart City (439M¹) and DeepTech (136M¹), the top 3 sectors weigh 69% on the total investments in 2022



Note: 1. Values contain the rounds defined as outliers; **2.** In accordance with the report methodology, the quantitative analyses exclusively consider the new capital raised on the primary market

3.3. Vertical Analysis 2022 (YTD)

- For a more comprehensive perspective, every sector was divided into verticals. For example, [DeepTech](#) includes (*inter alia*) AI & Machine Learning (AI&ML) and Big Data. The matching of each vertical with the corresponding sector is available in [Appendix](#)
- In **2022 (YTD)**, [E-Commerce](#) has been the most relevant vertical in terms of number of deals (**11**), followed by [FinTech](#) (**10**) and [SaaS](#) (**9**)
- [CleanTech](#) ranked first for **total invested**, although the **€312M** raised are due for more than **95%** to a single round. The first 2 verticals raised more than **€600M** combined, contributing for **39%** to the **total investments** made throughout the year








4. Top 5 Deals, International Investors and the Exits in Q3-22



4.1. Top 5 Deal Q3-22

- The analysis of the top 5 deals in the quarter shows the increased incidence of **Late Stage** rounds. This brings Italy closer to the most mature VC ecosystems. The **2 deals** worth **€100M+** by [Satispay](#) and [Casavo](#) significantly contributed to the total invested in the quarter
- The **€320M** of the Series D by [Satispay](#)¹ are partly composed by sales on the secondary market (the breakdown of the round has not been disclosed), while the **€340M** announced by [Bending Spoons](#) are composed for about **€40M** of equity and for the remaining part of debt²

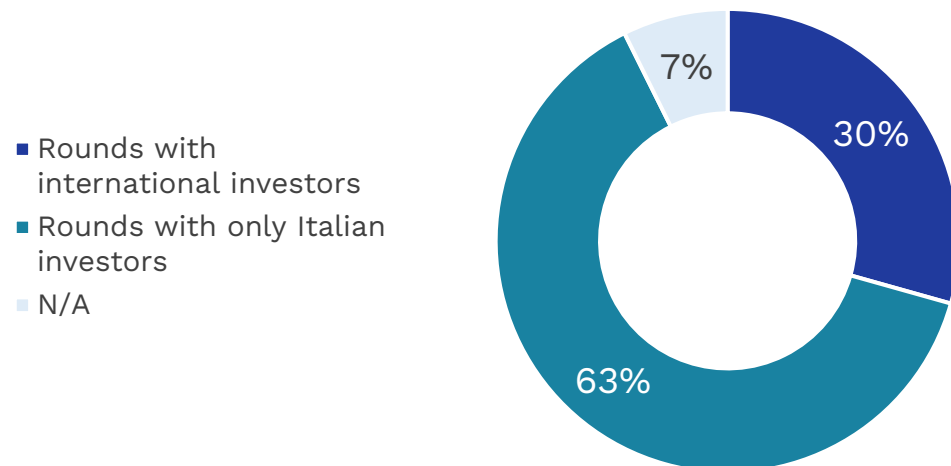
| START-UP | DEAL SIZE | DEAL STAGE | VERTICAL | INVESTORS ³ |
|---|---------------------|------------|---------------|--|
|  | € 320M ³ | Series D | Payments | Addition, Greyhound, Coatue, Lightrock Block, Tencent, Mediolanum |
|  | € 100M | Series D | RE Technology | Exor, Greenoaks, Project A Ventures, 360 Capital Partners, P101, Picus Capital, Bonsai Partners |
|  | € 73M | Series B | Robotics | Deerfield Management, RA Capital Management, Biostar Capital, Andera Partners, Fountain Healthcare Partners, Panakès Partners, Sambatech |
|  | € 40M ² | Growth VC | Apps | H14, Nuo Capital, Tamburi Investment Partners, International Business Angels |
|  | € 17M | Series C | AgTech | Swisscom Ventures, Grey Silo Ventures, Neva SGR, Nova Capital, United Ventures, TiVenture, Emerald Technology Ventures |

Notes: 1. The deal size includes sales of shares on the secondary market, concluded on the occasion of the capital increase. In accordance with the report methodology, the quantitative analyses exclusively consider the new capital raised on the primary market; 2. Source: [Milano Finanza](#). Coherently with the report methodology, only the equity component has been considered for the quantitative analyses; 3. International Investor

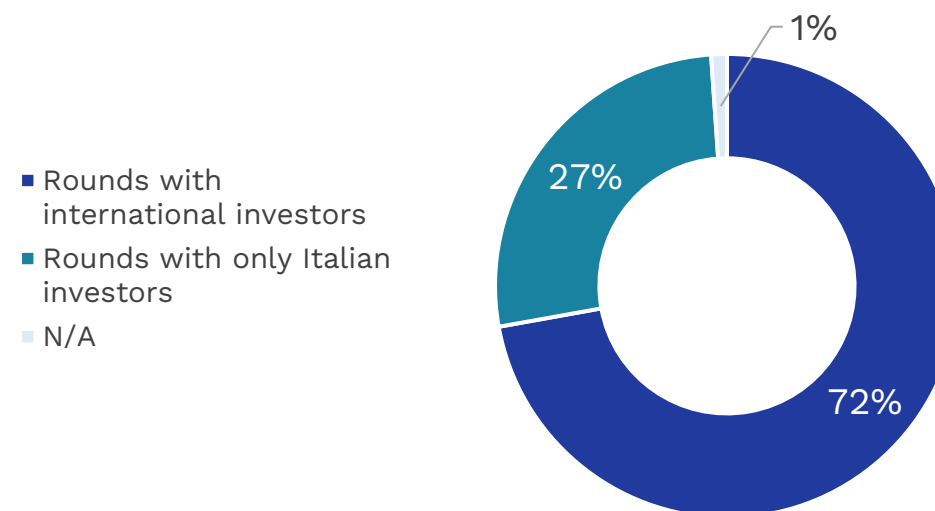
4.2. International investors in rounds €1M+ YTD-22

- The analysis on the influence of **international investors** in the Italian VC only considers the deals worth **€1M+**. This choice was made because including very small rounds would lead to an excessive sample distortion. The €1M+ rounds which had **at least 1 international investor** were defined as *rounds with international investors*
- In **2022 (YTD)**, **international investors** have participated in **30%** of rounds (vs **25%** in 2021). In terms of **amount raised**, 2022 saw the **increased incidence** of *rounds with international investors* (**72%** vs **57%** in 2021), a trend already anticipated in the previous editions of the Quarterly VC Report, and which is expected to continue in the medium-long term
- Moreover, in **2022 (YTD)**, **international investors** participated in rounds which were more than **twice as large** in size as the rounds with only domestic investors (**€10.5M** vs **€4.9M**)

Number of rounds €1M+



Total invested rounds €1M+



Note: 1. Average values do not contain the rounds defined as outliers

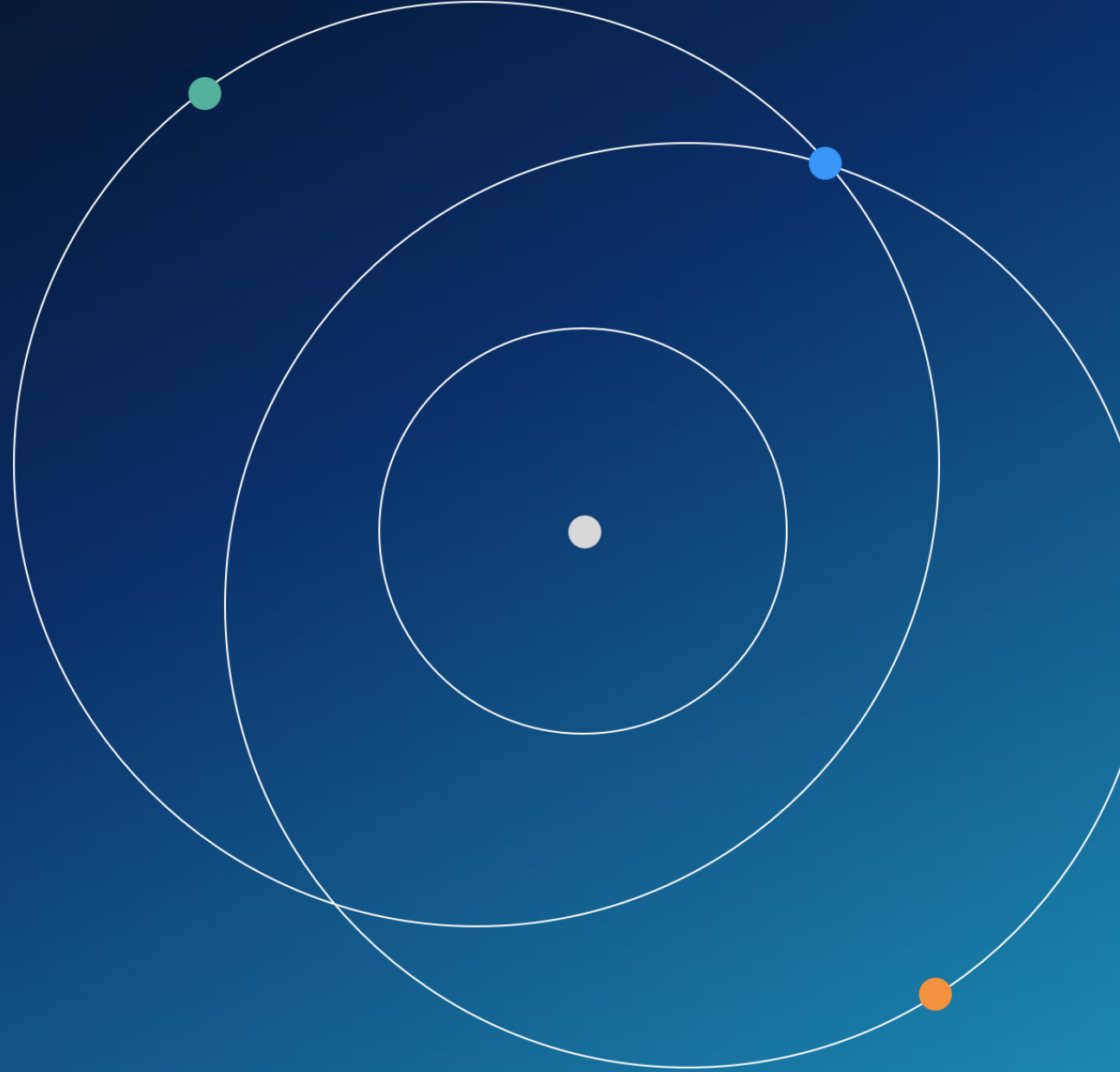
4.3. Exits in Q3-22

- During **Q3-22**, Italian start-ups were involved in **9** exits, a figure in line with **Q2-22**
- At sectoral level, **Software (3)** and **Digital (3)** gathered most of liquidity events during the analysed period
- For the second consecutive quarter, **no IPO has been registered** in the Italian VC market

| Target | Exit type | Acquiror / IPO Market | Sector | Enterprise Value | % Sold |
|---------------|-----------|-----------------------|----------------|------------------|-------------|
| Askdata | M&A | SAP | Software | Undisclosed | 100% |
| Aulab | M&A | Gruppo Multiversity | Education & HR | Undisclosed | 61% |
| Evensi | M&A | Events.com | Media | Undisclosed | 100% |
| Indigo.ai | M&A | Vedrai | Software | Undisclosed | 60% |
| Musixmatch | M&A | TPG | Media | Undisclosed | Undisclosed |
| ProfumeriaWeb | M&A | Farmacosmo | Digital | €4.1M | 70% |
| ProntoPro | M&A | Armut | Digital | Undisclosed | 100% |
| Synapta | M&A | Spazio Dati (Cerved) | Software | Undisclosed | 100% |
| Vidra | M&A | Axierve | Digital | Undisclosed | 100% |

Note: 1. For the purpose of this report, the term *exit* indicates the sale of a company's majority stake (**50%+**) through M&A or IPO

5. Italy in the European scenario

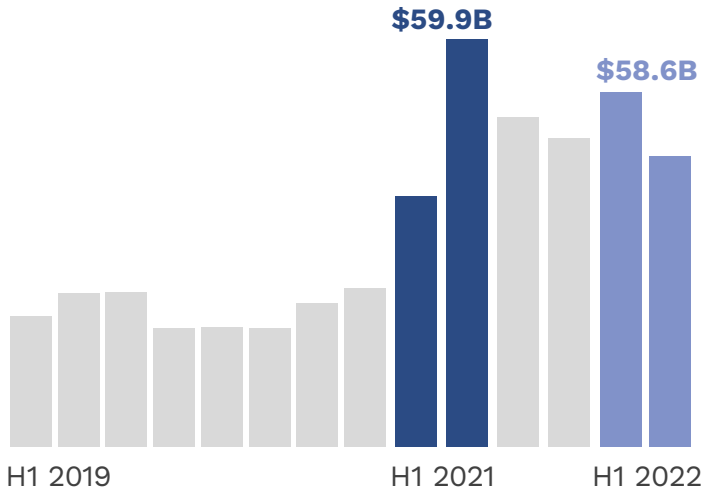


5.1. VC in Europe – Key highlights

Invested amount

H1-22 was the **second best semester** for VC investments (**\$58.6B**) after H1-21 (\$59.9B). Compared to H1-21, **Early Stage** start-ups raised more (**\$16.9B**, i.e. **+21%**) while **Late Stage** companies saw a decline in funding (**\$40.6B**, i.e. **-8%**)

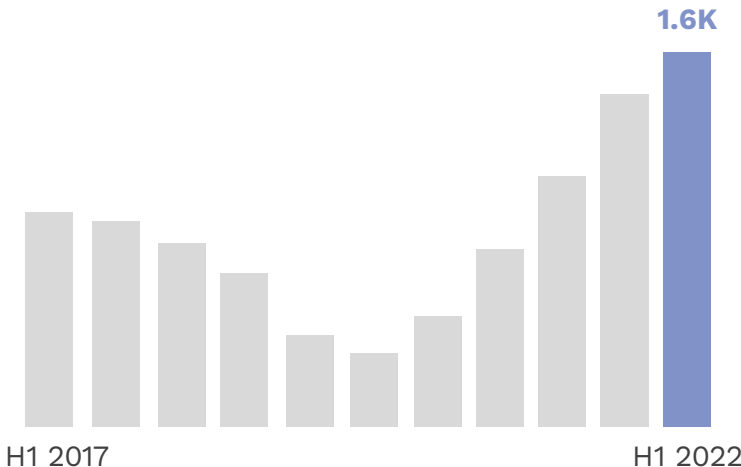
Total invested, Europe



Growing M&A

Acquisitions and buyouts reached the **historical highest**, with **1,600+** transactions. Buyers benefited from the general cut in valuations during the period to acquire start-ups and scale-ups at discount

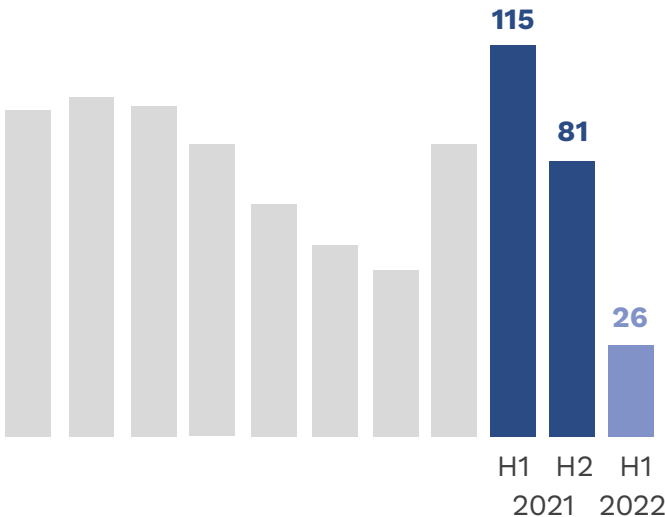
Number of M&As and Buyouts, Europe



Declining IPO

After the 2021 record, the number of **listings** fell to its **historical lowest** since 2017. H1-22 saw the abrupt cut in valuations of listed companies (especially of tech ones), causing IPOs' **delay** or **abortion**

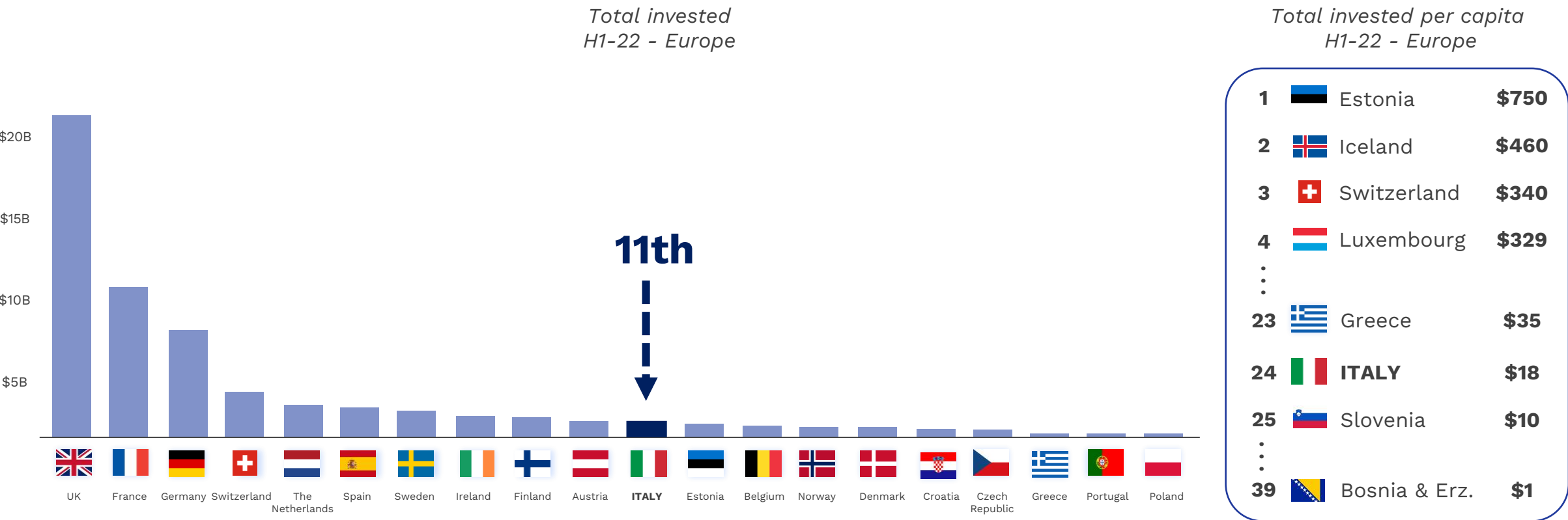
Number of IPOs and SPACs, Europe



Source: Dealroom, European VC Pulse Check H1-22

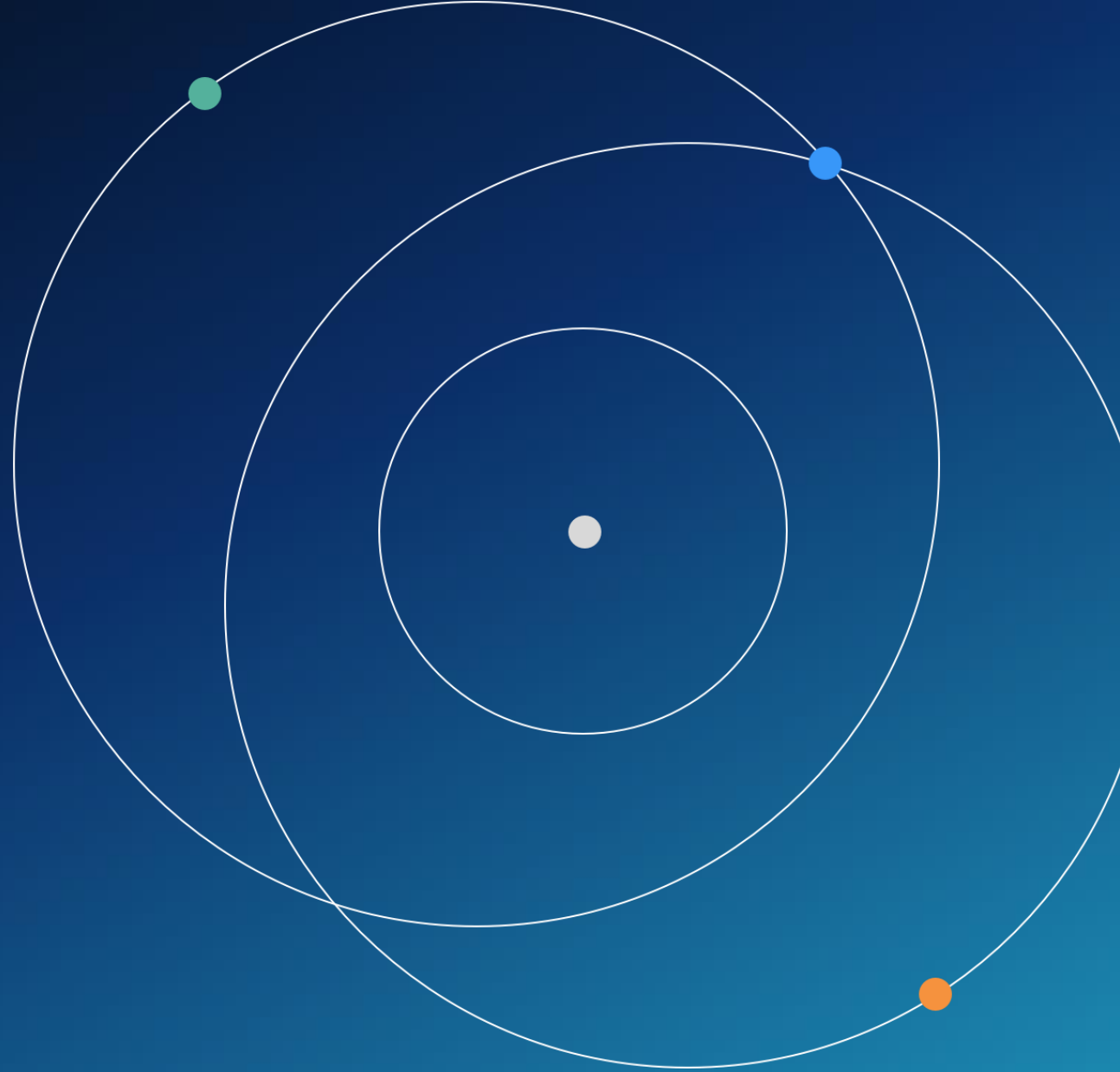
5.2. Italy in Europe

- Despite the sustained growth displayed this year, **Italy** still ranks **11th** in terms of total invested amongst the European countries and **24th** in terms of invested amount **per capita**, behind Greece and ahead of Slovenia



Source: Dealroom, European VC Pulse Check H1 2022

6. Final considerations



6.1. Final considerations

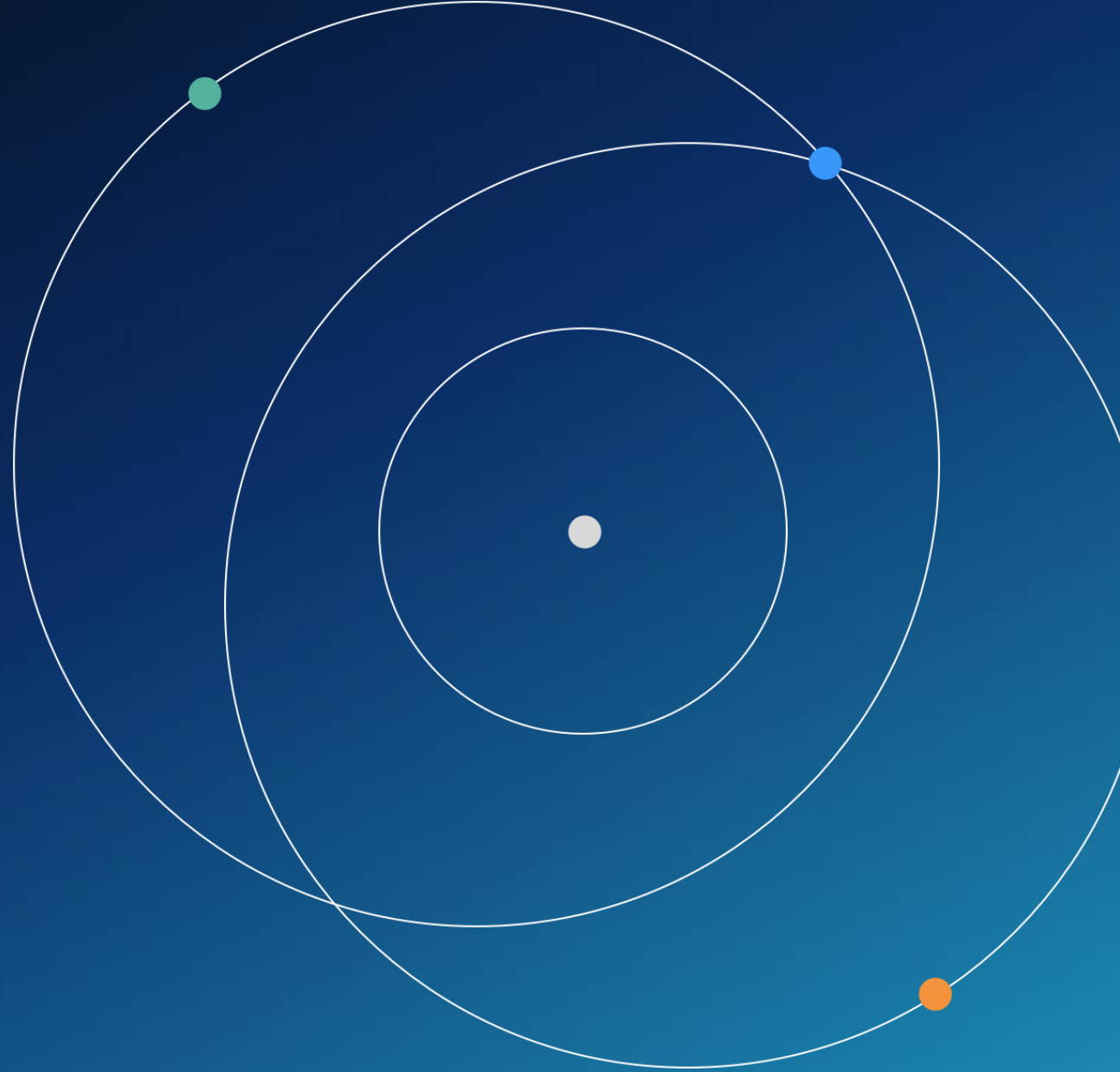
Q3-22 and 2022 (YTD) at a glance

- **Q3-22** one of the **best quarters ever** for the Italian VC (€527M invested in 58 rounds)
- In **2022 (YTD)**, more than €1.5B were raised in **Italy** (+47% vs same period 2021), in contrast with the **flat results** registered in **Europe**
- As predicted by Growth Capital, **international investors** are constantly increasing their participation in the Italian VC: 30% of €1M+ rounds in **2022 (YTD)** saw **at least 1 international investor** involved, with an average deal size **almost twice as large as** when only national investors come into play

Scenario in the medium term

- Italy will reach €1.8B-€2.0B in 2022 and it will continue its **sustained growth**, contrary to predictions for more developed markets
- Confirmed Growth Capital's **negative outlook** on valuations, with start-ups impacted in a different way depending on geography, sector and business model

Appendix



Sector-Vertical Matching (1/4)

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

Sector-Vertical Matching (3/4)

| SECTOR | VERTICALS ASSIGNED | | | |
|-----------|-------------------------------|--------------------------|-------------------------|-------------------------|
| Lifestyle | Art | Environmental Consulting | Online Auctions | Storage |
| | Beauty | Fashion | Phototech | Subscription |
| | Business Travel | Fitness | Product Design | Tourism |
| | Circular Economy | Leisure | Retail | Travel |
| | Clothing | Lifestyle | Retail Technology | Travel Accommodations |
| | Cosmetics | LOHAS & Wellness | Shoes | |
| 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 | VERTICALS ASSIGNED | | | |
|------------|--|------------------------------------|-----------------------------|------------------------|
| Smart City | Automotive | Electric Vehicle | House Rental | Raw Materials |
| | Autonomous vehicles | Energy | Logistics | Real Estate Technology |
| | Boating | 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 | |
| | Delivery Service | Hospitality | Railroad | |
| Software | Analytics | Computer | IaaS | Security |
| | Application Performance Management | Consumer Software | Information Services | Self-Storage |
| | Apps | CRM | Internet | Social Impact |
| | Artificial Intelligence | Cybersecurity | IT Management | Software |
| | Artificial Intelligence & Machine Learning | Developer APIs | Machine Learning | Sport |
| | Big Data | Developer Tools | Management Software | Sport Management |
| | Business Intelligence | Digital Entertainment | Mobile Apps | Telecommunications |
| | Cloud Computing | DRM | Natural Language Processing | UXDesign |
| | Cloud Data Services | Electronics | Navigation | Web Development |
| | Cloud Infrastructure | Enterprise Resource Planning (ERP) | PaaS | Web Hosting |
| | | | | |

GROWTH CAPITAL RESEARCH TEAM



Fabio Mondini de Focatiis

Founding Partner



Giacomo Bider

Senior Analyst



Marco Parente

Analyst



Camilla Maver

Communication Manager





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.

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Italy Q3-22
