

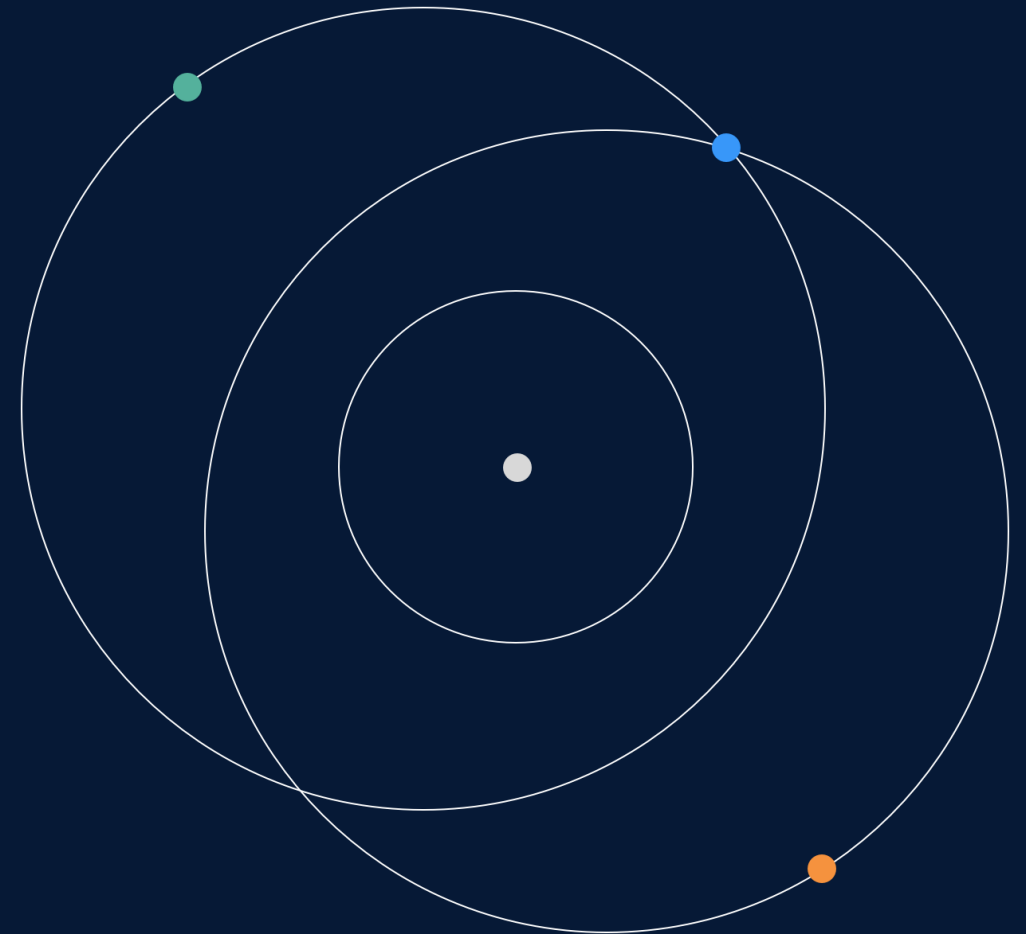


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# Venture Capital Report Italy Q1-25



 Growth Capital

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 Italian Tech Alliance

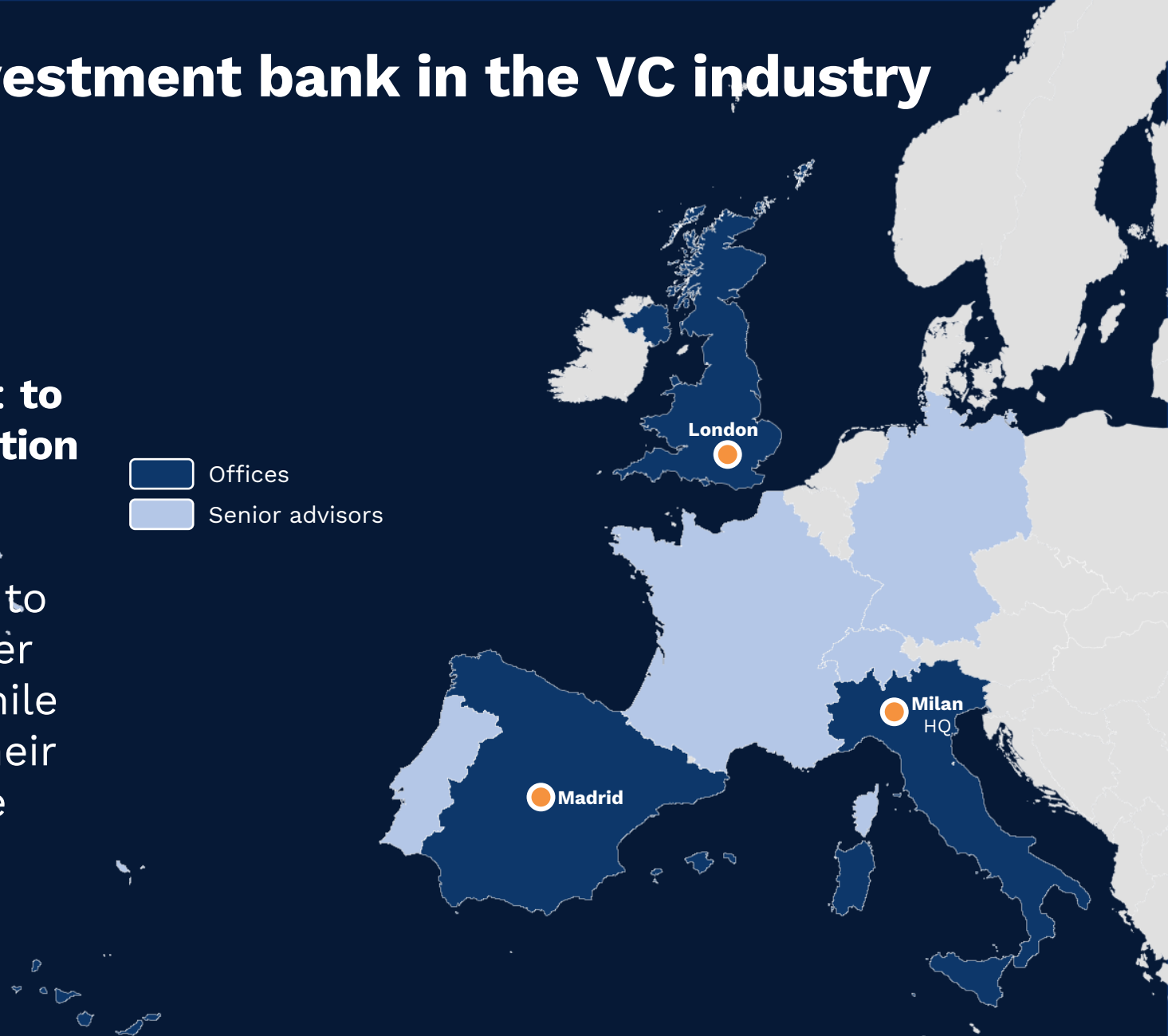
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# Growth Capital is a tech investment bank in the VC industry

We are a close-knit team of **25+** committed and trustworthy VC professionals from 11 different nationalities, sharing the same vision: **to be the catalyst for growth and innovation in the European Tech Ecosystem**

We enable the best **entrepreneurs** to successfully complete cross-border **fundraising** or **M&A** transactions while maintaining a focus on managing their companies. At the same time, we support **corporate** entities and **investors** in identifying the **most promising tech deals**

■ Offices  
■ Senior advisors



# Agenda

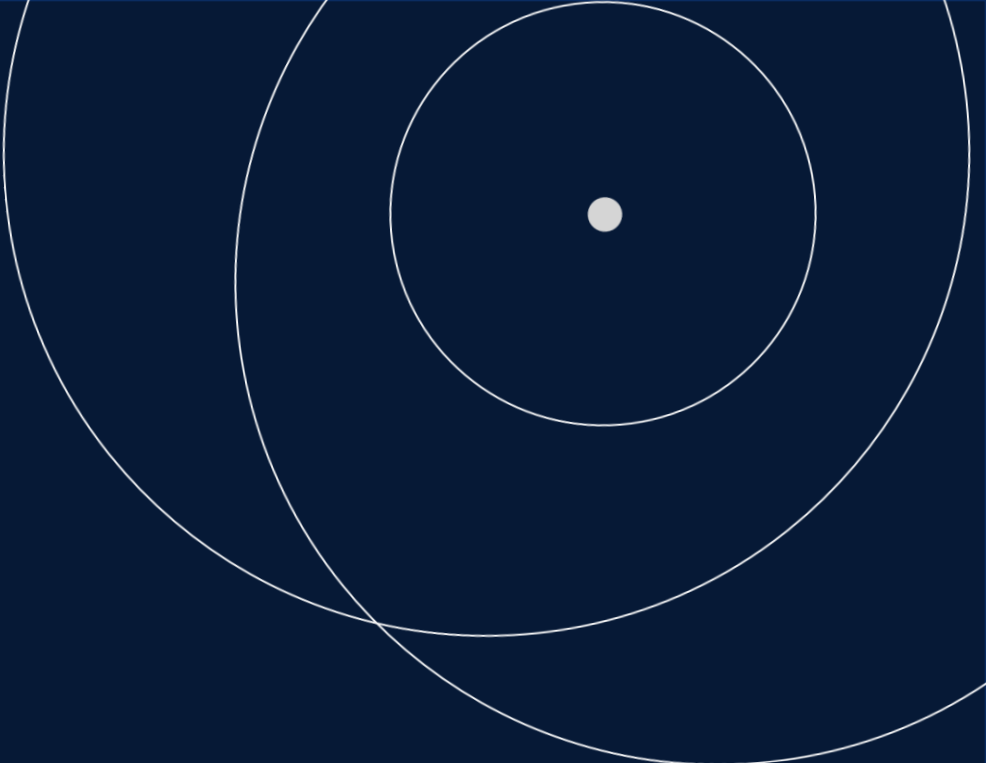
## Methodology

- 1 Key numbers in Italy: Q1-25
- 2 VC in Europe: Q1-25 and historical evolution
- 3 VC in Italy: Q1-25 and historical evolution
- 4 Deep dive on Europe
- 5 Final remarks

## Appendix

# 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. Database created using **PitchBook** data (last consultation on **05/04/2024**) for rounds completed from 2019 to 2024, classified as Early-Stage VC and Late-Stage VC. PitchBook Verticals (as defined in **point 9**) and Sectors (as defined in **point 9**) 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 are 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:
  - a) 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**
  - b) 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 two Seed rounds of less than €2M is defined as Series A
5. Exclusion of all rounds that are **not unambiguously identifiable as VC rounds**, with **size undisclosed** or with size **below €50K**
6. Exclusion of all VC rounds in the form of **debt**; 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. **Crowdfunding rounds** are monitored by directly consulting the **four** most important Italian **crowdfunding platforms** in terms of amount invested
9. **«Verticals»** refers to the 242 categories uniquely used by PitchBook to define the type of sectoral/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 detailed in the [Appendix](#)



1

# Key numbers in Italy: Q1-25

# 1.1. Key numbers Q1-25



**88**

number of rounds



**€270M**

amount invested



**18**

Series A



**3**

Series B



**7**

exits



**Software**

sector with the most rounds



**Software**

sector with the highest amount invested



**AI & ML**

vertical with the most rounds



**Manufacturing**

vertical with the highest amount invested



**CamGraPhIC**

largest round

## 1.2. Key numbers Q1-25 vs Q4-24

### Q1-25

88 ↓

number of rounds

€270M ↓

amount invested

18 ↑

Series A

3 =

Series B  
(0 Series C+) ↓

7 ↑

exits

### Q4-24

137

number of rounds

€355M

amount invested

14

Series A

3

Series B  
(3 Series C+)

4

exits



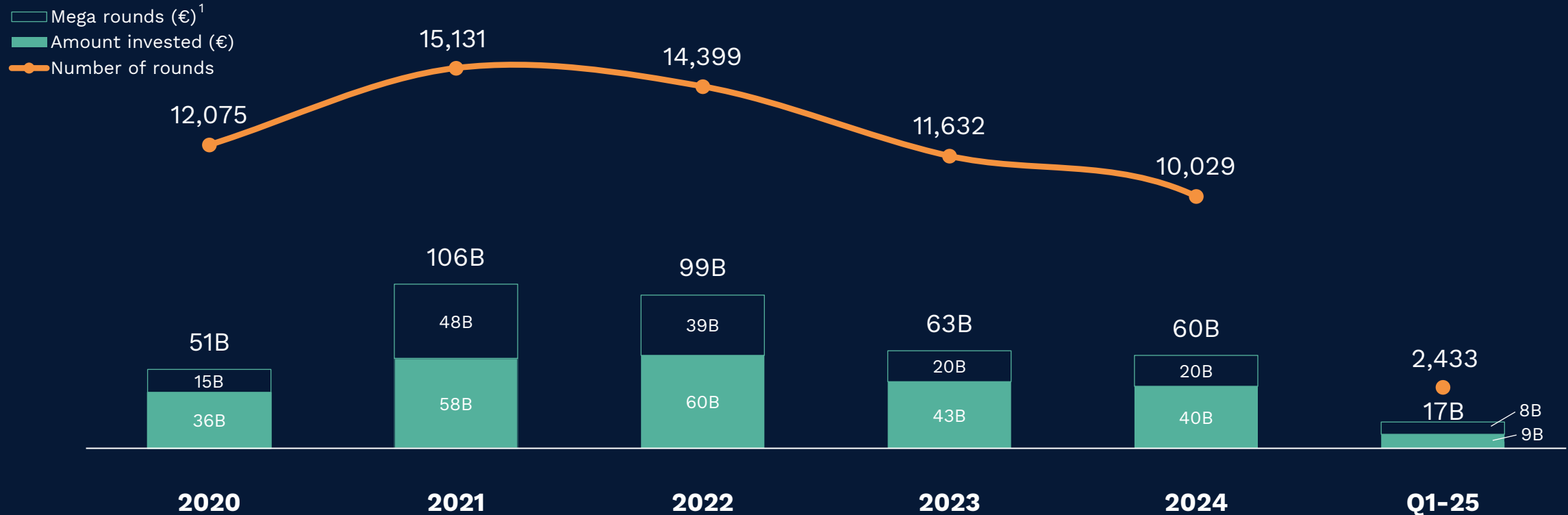
# 2

## VC in Europe: Q1-25 and historical evolution



## 2.1. VC in Europe: historical evolution by year

Q1-25 in Europe shows stability in terms of number of rounds and a good start in terms of amount invested<sup>a,2</sup>



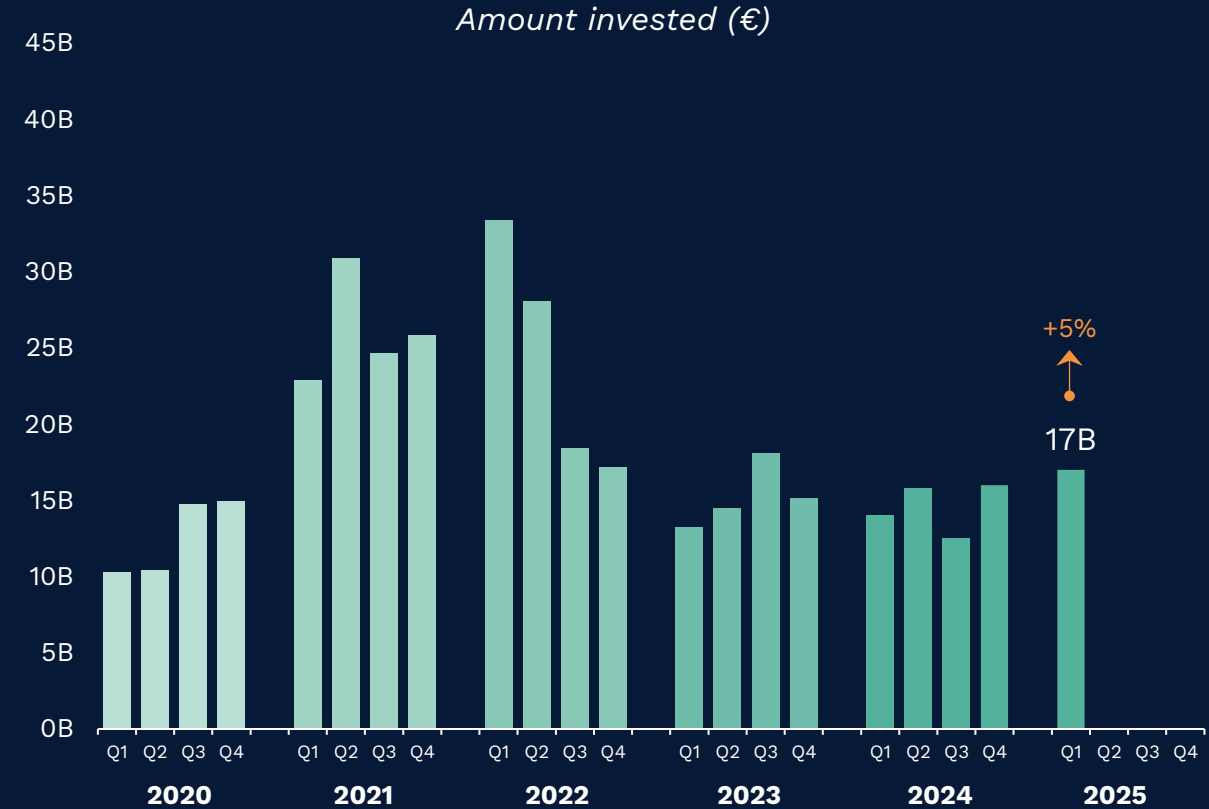
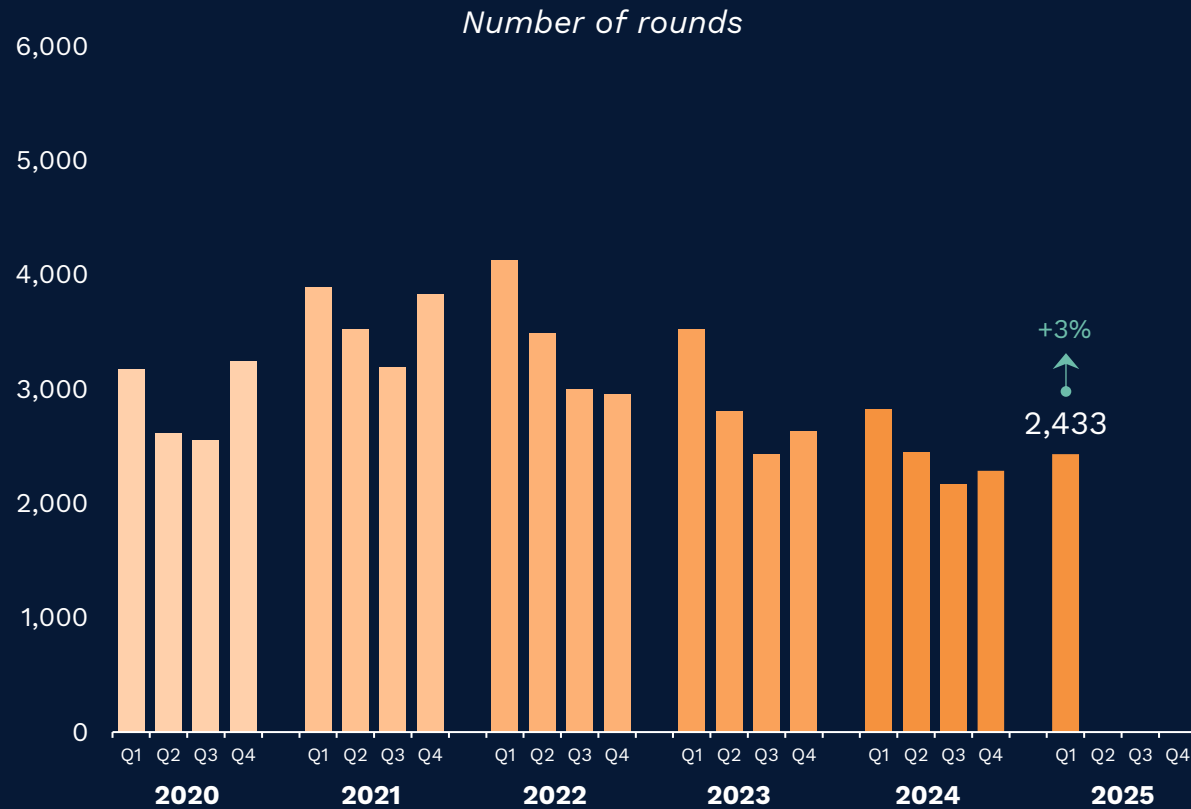
	2020	2021	2022	2023	2024	Q1-25
Mean <sup>b</sup>	€5.3M	€9.0M	€9.2M	€7.5M	€9.8M	
Median <sup>b</sup>	€1.0M	€1.3M	€1.7M	€1.7M	€2.2M	

Sources: **a.** PitchBook Q1-25 European Venture Report; **b.** Growth Capital elaboration based on PitchBook data.

Notes: **1.** For the purposes of the report, mega rounds are defined as transactions where the equity component is equal to or exceeds €100M; **2.** PitchBook data may slightly change in the future, due to delays in data update and constant backward correction.

## 2.2. VC in Europe: historical evolution by quarter

Q1-25 is in line with the last four quarters both in terms of number of rounds and in terms of amount invested (+3% and +5% vs. Q4-24, respectively)<sup>a,1</sup>



Total	12,075	15,131	14,399	11,632	10,029
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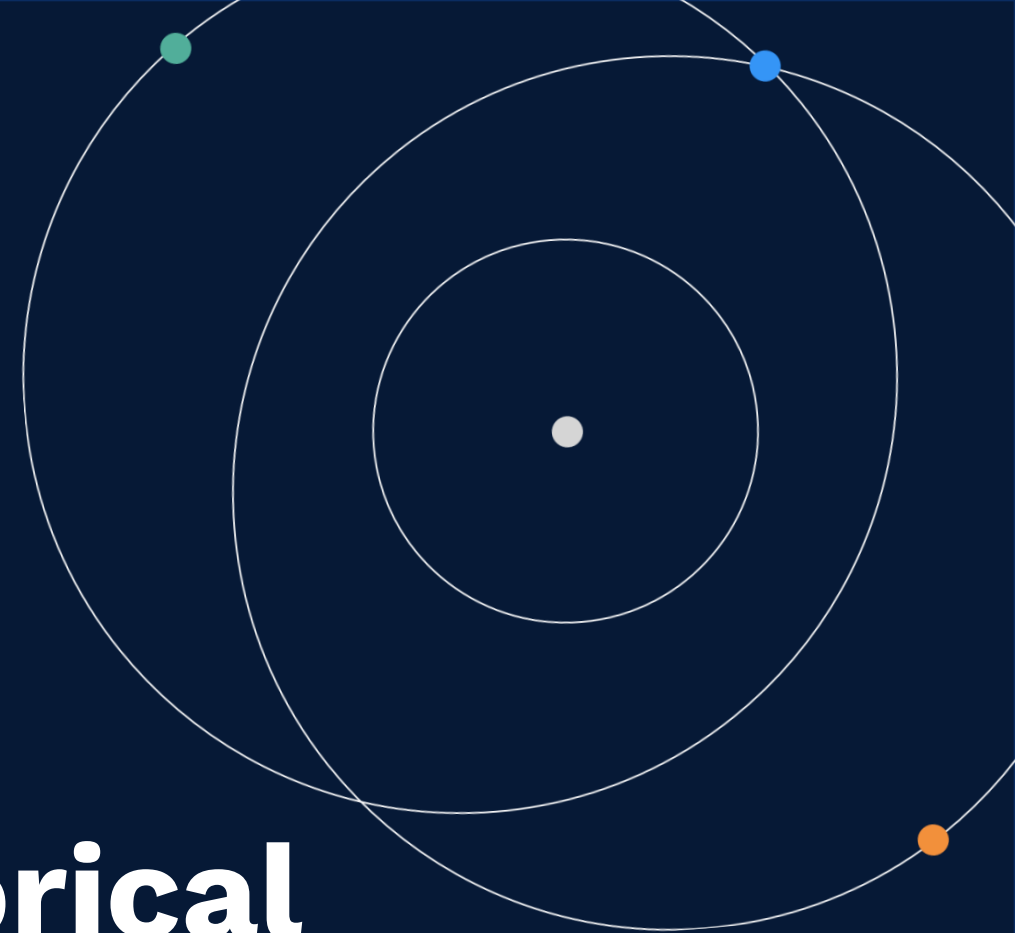
€51B	€106B	€99B	€63B	€60B
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Sources: a. PitchBook 2024 Annual European Venture Report for all data from 2020 to 2024; Growth Capital elaboration based on PitchBook data for Q1-25.

Note: 1. PitchBook data may slightly change in the future, due to delays in data update and constant backward correction.

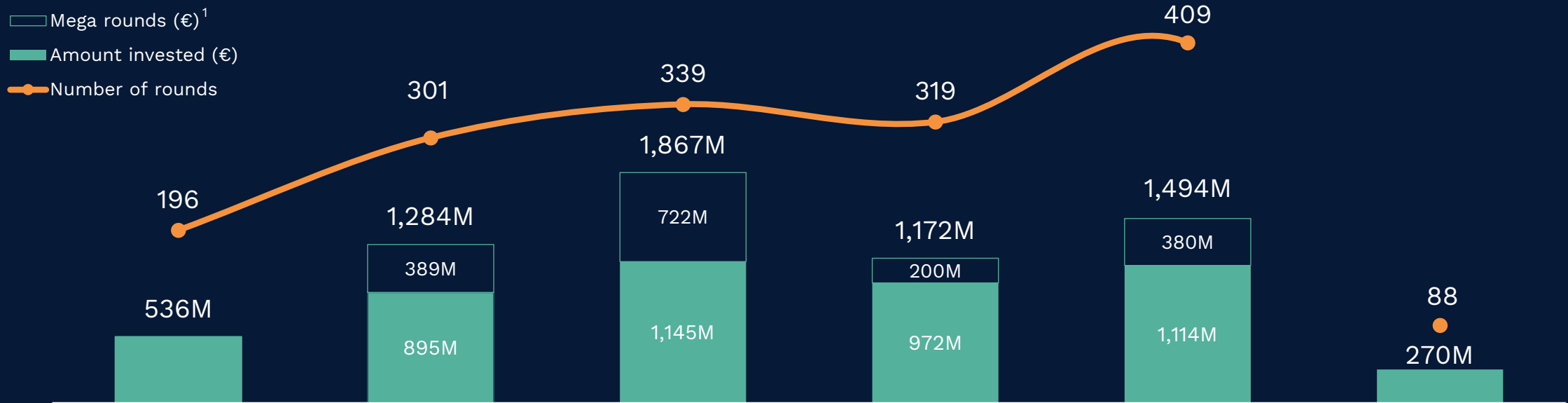
# 3

## VC in Italy: Q1-25 and historical evolution



# 3.1. Historical evolution by year

With €270M raised across 88 rounds, Q1-25 is in line with the average quarter of the last 2 years, both in terms of number of deals and amount without mega rounds (€261M)<sup>1</sup>

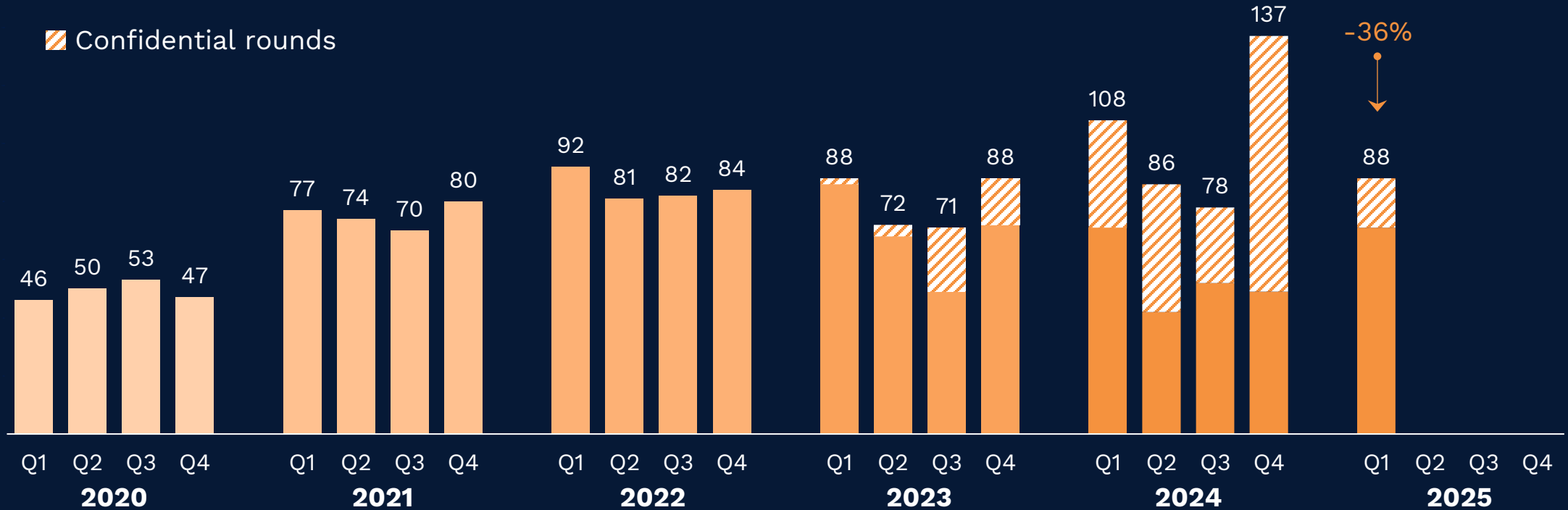


	2020	2021	2022	2023	2024
Mean	€2.7M	€4.3M	€5.5M	€3.7M	€3.7M
Adj Mean <sup>2</sup>	€2.5M	€2.9M	€3.0M	€2.9M	€2.9M
Median	€0.7M	€1.0M	€1.2M	€1.0M	€0.8M

**Notes:** 1. For the purposes of the report, mega rounds are defined as transactions where the equity component is equal to or exceeds €100M; 2. Mean without outliers. For the purpose of the report, outliers are defined as rounds that are very far from the average amount for the quarter.

## 3.2. Number of rounds by quarter

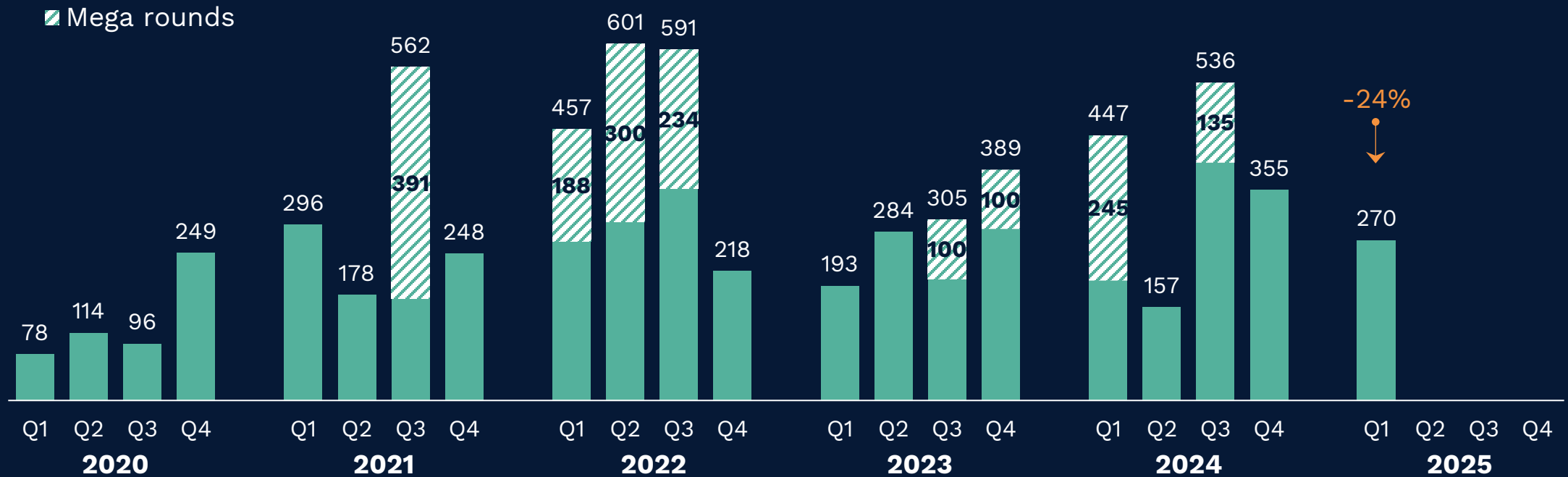
In Q1-25, 71 rounds have been publicly announced (highest since Q4-23). Including confidential rounds, the total is 88, in line with the average quarter of the last 2 years



Total (#)	196	301	339	319	409
Avg. quarter (#)	49	75	85	80	102

### 3.3. Amount invested by quarter

Although only one round exceeded €15M and none surpassed €25M, €270M has been raised in Q1-25, in line with the average quarter of 2024 (€279M<sup>1</sup>)



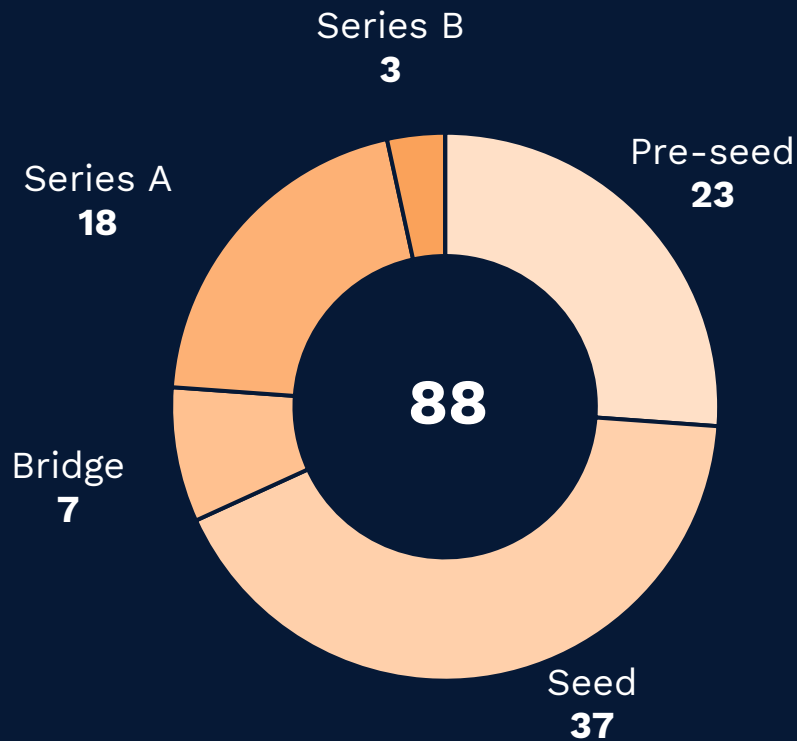
Total (€M)	536	1,284	1,867	1,172	1,494
Avg. quarter (€M) <sup>1</sup>	134	224	286	243	279

**Note: 1.** Average amount invested without mega rounds.

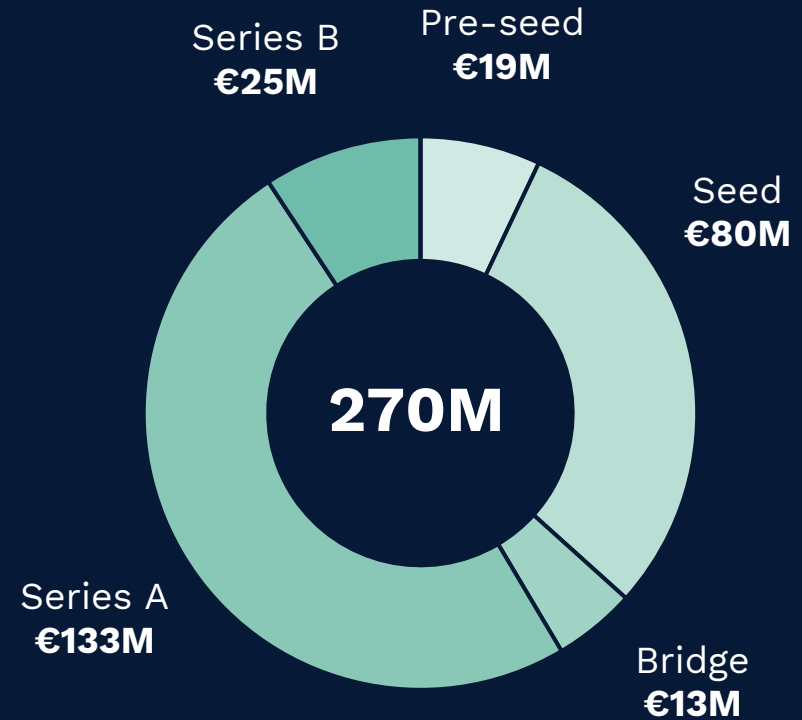
### 3.4. Analysis by type of round: Q1-25

Q1-25 recorded the highest number of Series A rounds since Q4-22. Series A stage also catalyzed 49% of the amount invested during the quarter

Number of rounds – Q1-25

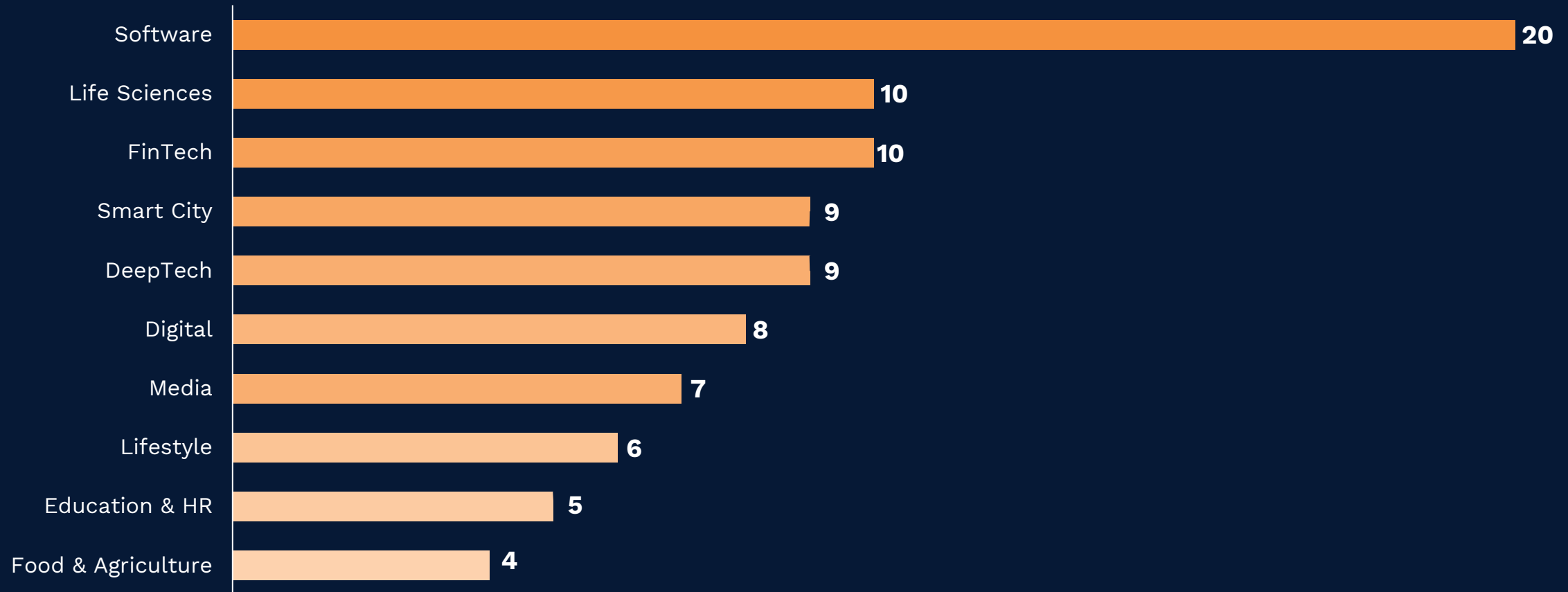


Amount invested (€) – Q1-25



## 3.5. Sector analysis by number of rounds: Q1-25

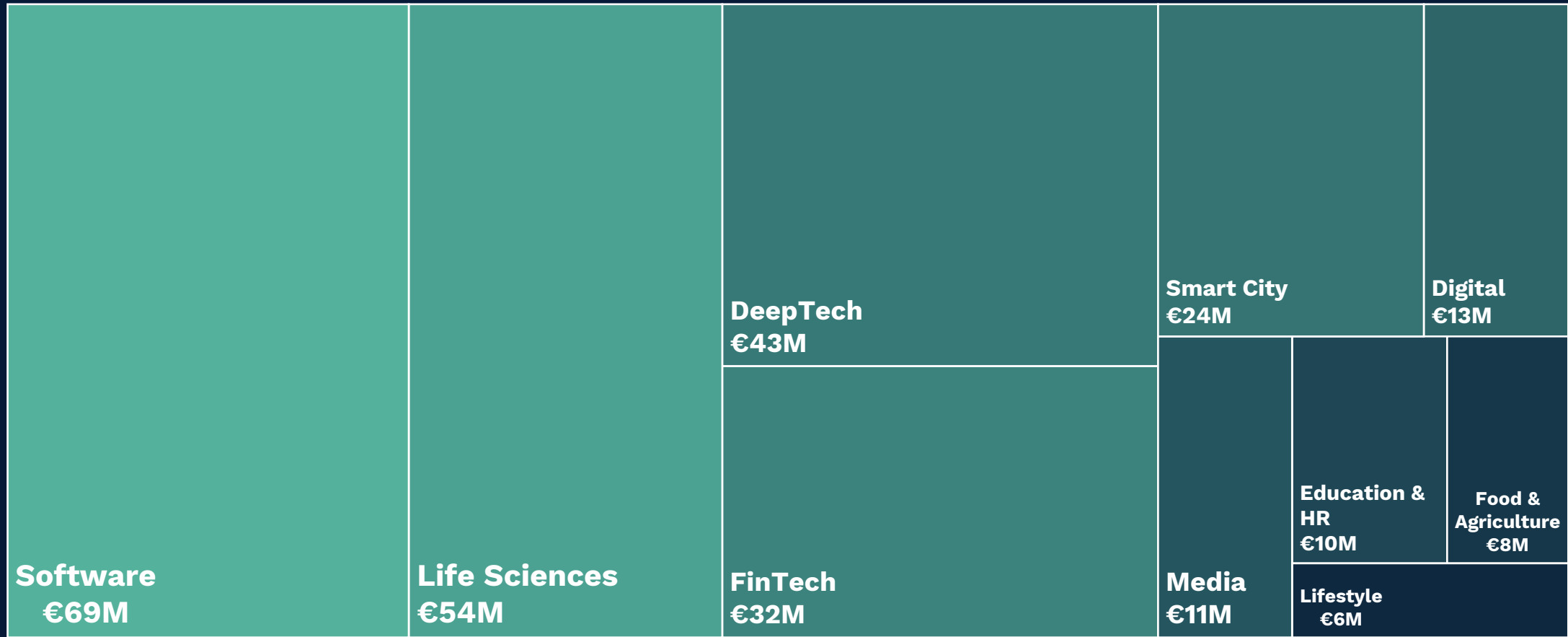
Q1-25 shows a strong skewedness towards *Software*, boosted by the recent surge in *AI & ML* investments





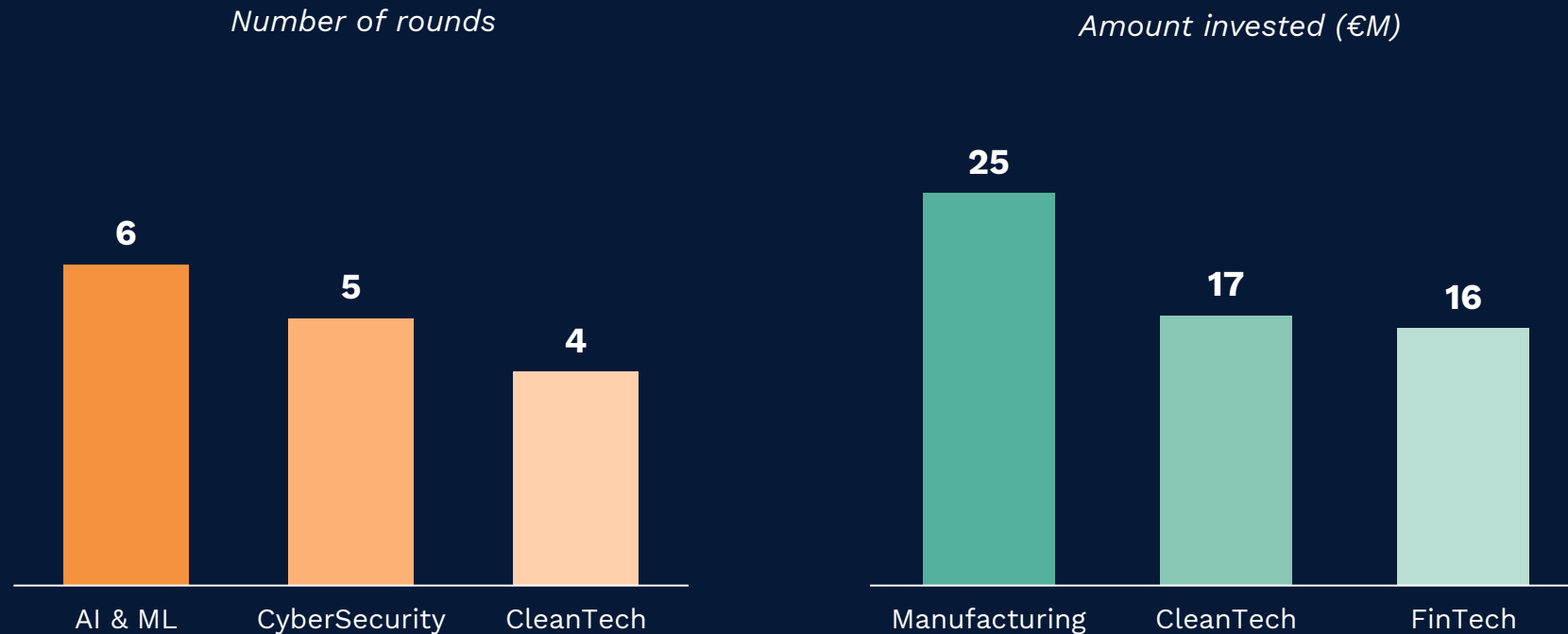
### 3.6. Sector analysis by amount invested: Q1-25

In terms of amount invested, the ranking is similar, but the distribution is slightly more balanced, as *Software* (and especially AI) rounds are mostly small and *Early Stage*









### 3.7. Top 3 verticals: Q1-25

In line with 2024, *AI & ML* rounds have been the most frequent occurrence in Q1-25, whereas *Manufacturing* leads in terms of amount invested due to CamGraPhIC's round



## 3.8. Top 5 deals: Q1-25

COMPANY	SECTOR	STAGE	SIZE	INVESTORS <sup>1</sup>
 CamGraPhIC 	DeepTech	Series A	€25M	CDP Venture Capital, Nato Innovation Fund, Sony Innovation Fund, Join Capital, Bosch Ventures, Frontier Venture Capital, Indaco Venture Partners
 TETHIS	Life Sciences	Series A	€15M	ENEA Tech and Biomedical Foundation
 SUBBYX	Software	Seed	€15M	Azimut
 TENSIVE	Life Sciences	Series A	€14M	Panakès Partners, EIC Fund, CDP Venture Capital, Recomec, Business Angels
 Newronika <sup>®</sup>	Life Sciences	Series B	€13.6M	ENEA Tech and Biomedical Foundation, Indaco Venture Partners, Innogest, Wille Finance, TNBT Capital, F3F

**Note: 1.** Shaded investors are Italian and investors written in white are international, based on HQ location.

## 3.9. Exits: Q1-25

TARGET	EXIT TYPE	ACQUIROR / IPO MARKET	SECTOR	ENTERPRISE VALUE	PERCENTAGE <sup>1</sup>
Chino.ai	M&A	Sicuro.it	Software	Undisclosed	100%
Competitoor	M&A	Deda Stealth	Software	Undisclosed	100%
Enginko	M&A	MatiPay	FinTech	Undisclosed	100%
ESANanoTech	M&A	LMDV Capital	DeepTech	Undisclosed	68%
Feelera	M&A	Cobo	Software	Undisclosed	100%
FlowPay	M&A	Bancomat	FinTech	Undisclosed	100%
Tate	M&A	Plenitude	Smart City	Undisclosed	100%

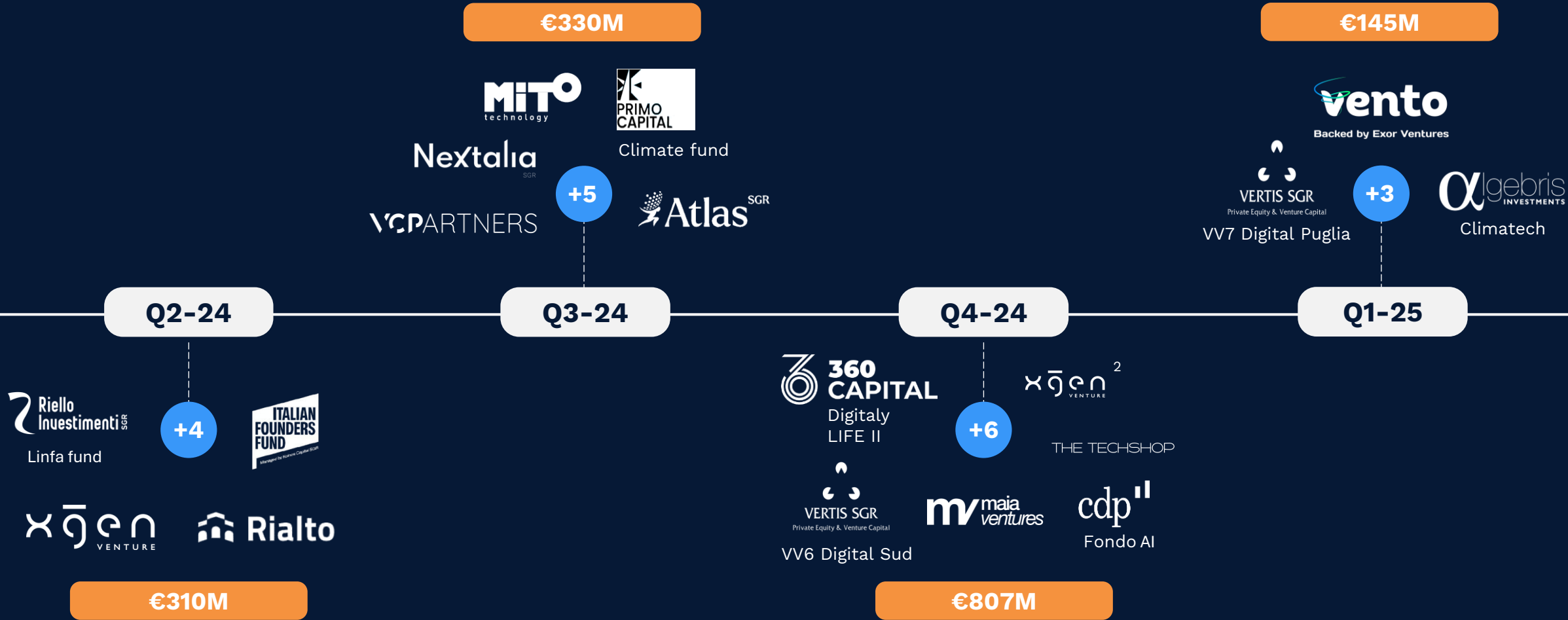
**Note: 1.** Transactions involving public listing or the sale of the majority (50%+) of corporate quotas or shares through M&A of startups within the methodological perimeter are considered exits.

# 3.10. New VC funds in Italy

total raised<sup>1</sup>

# of new funds

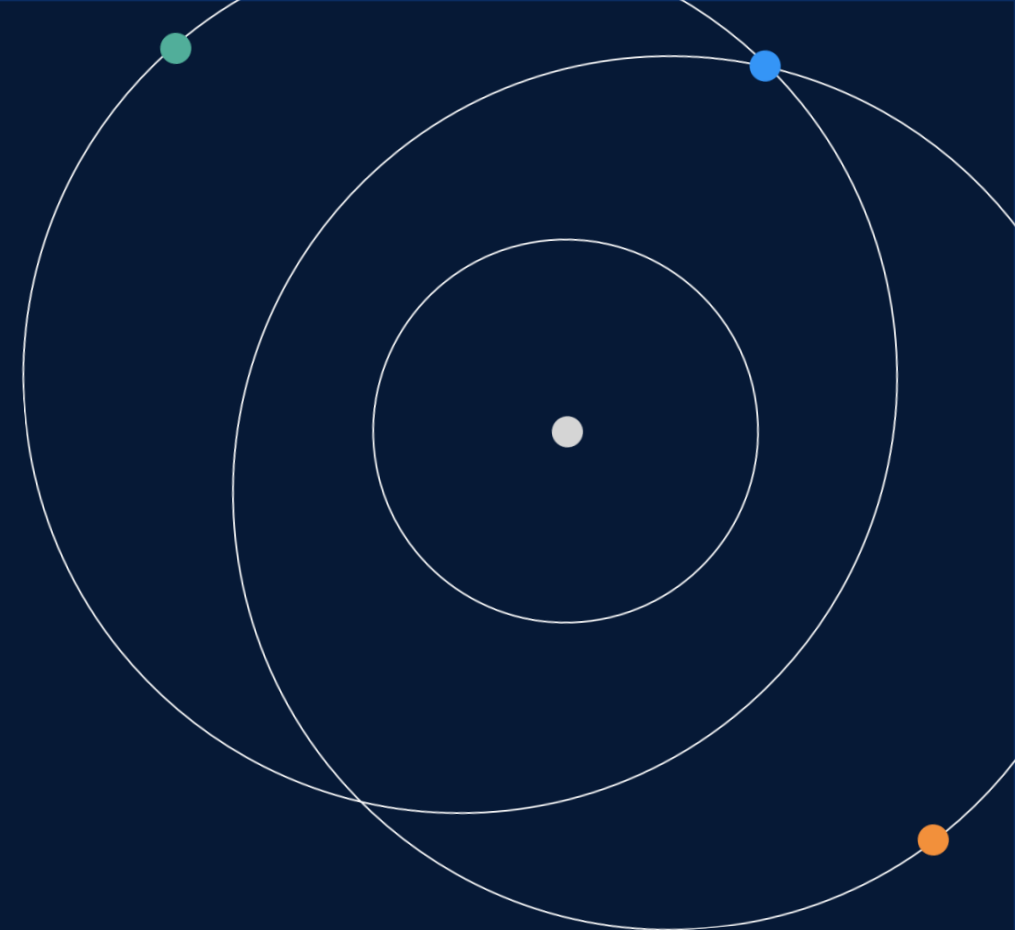
After the €1.4B raised in the 15 new funds announced in 2024, 3 more funds have been launched in Q1-25, with an overall raise currently at €145M<sup>1</sup>



Notes: 1. Size reached at first closing on the PR date; 2. Final closing of the raise at €180m, with €20m additional to the €160M announced in Q2-24.

# 4

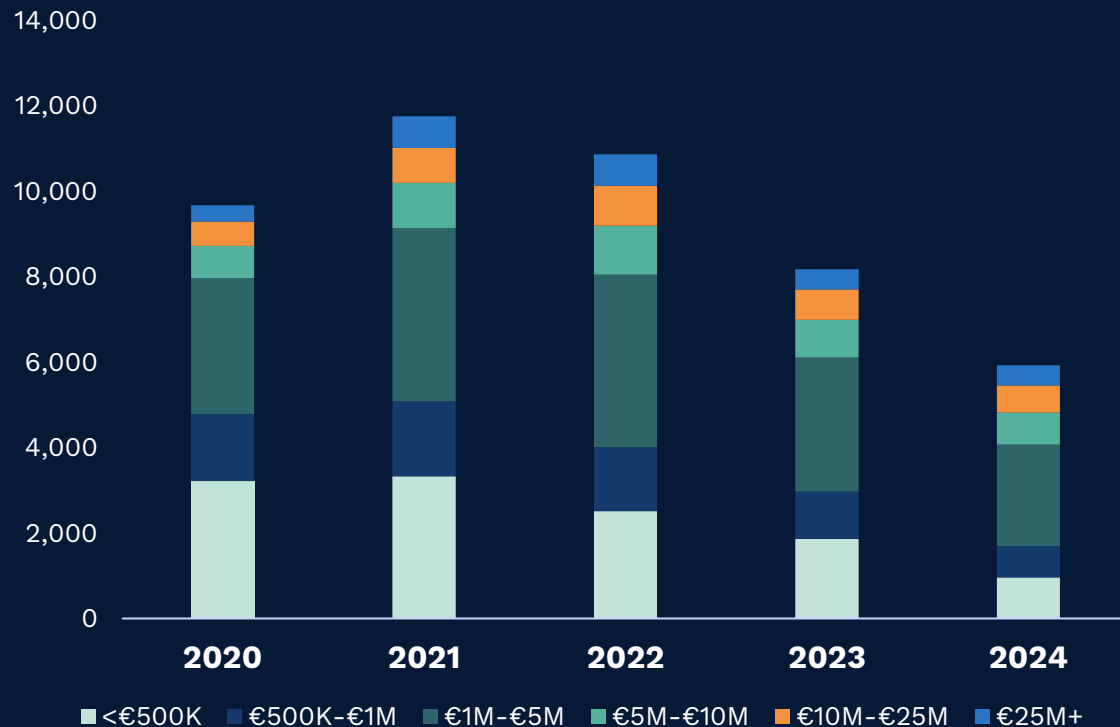
## Deep dive on Europe



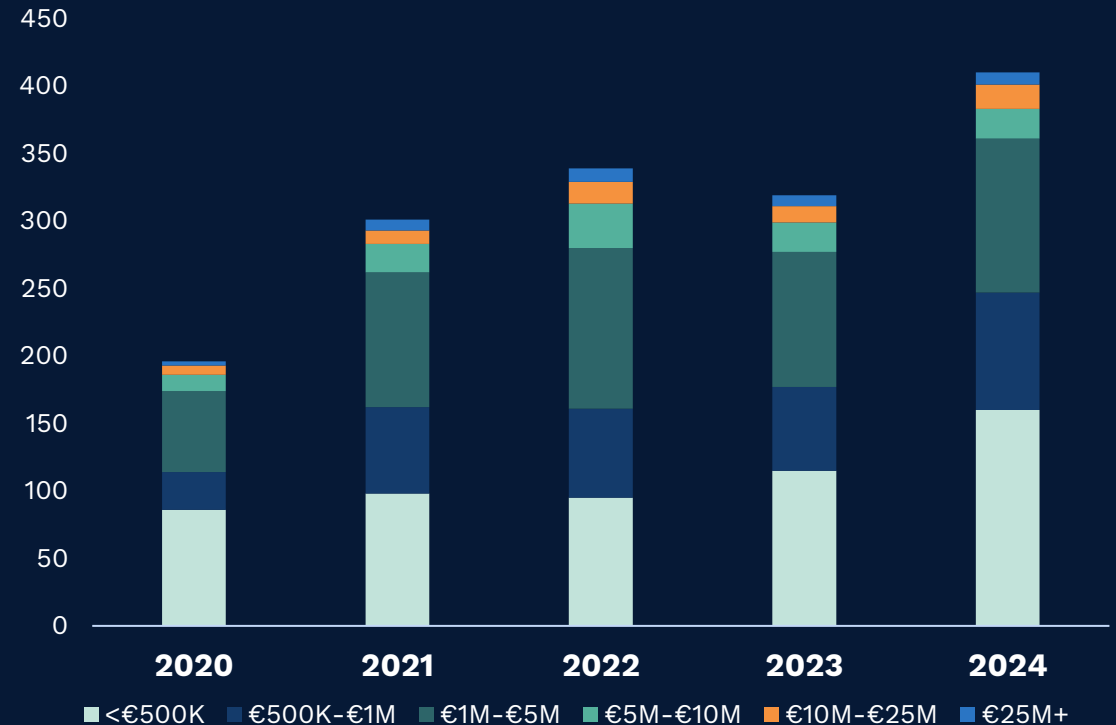
# 4.1. Deep dive on Europe: number of rounds by size range

Europe has seen fewer rounds, particularly under €1M, while Italy's less mature ecosystem has experienced more rounds, due to several small Early-Stage deals

Number of rounds by size range in Europe<sup>1</sup>



Number of rounds by size range in Italy



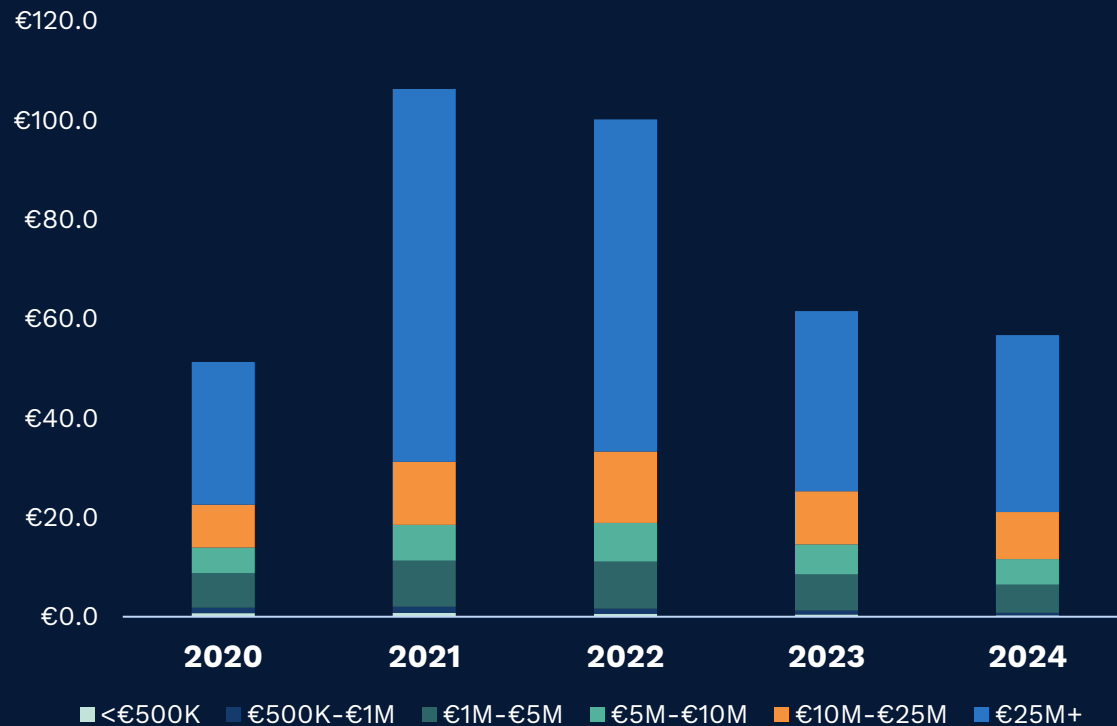
Sources: PitchBook 2024 Annual European Venture Report; Growth Capital database.

Note: 1. This graph doesn't include rounds with amount undisclosed. For this reasons, numbers presented here differ from the numbers presented in slide 2.1 and 2.2.

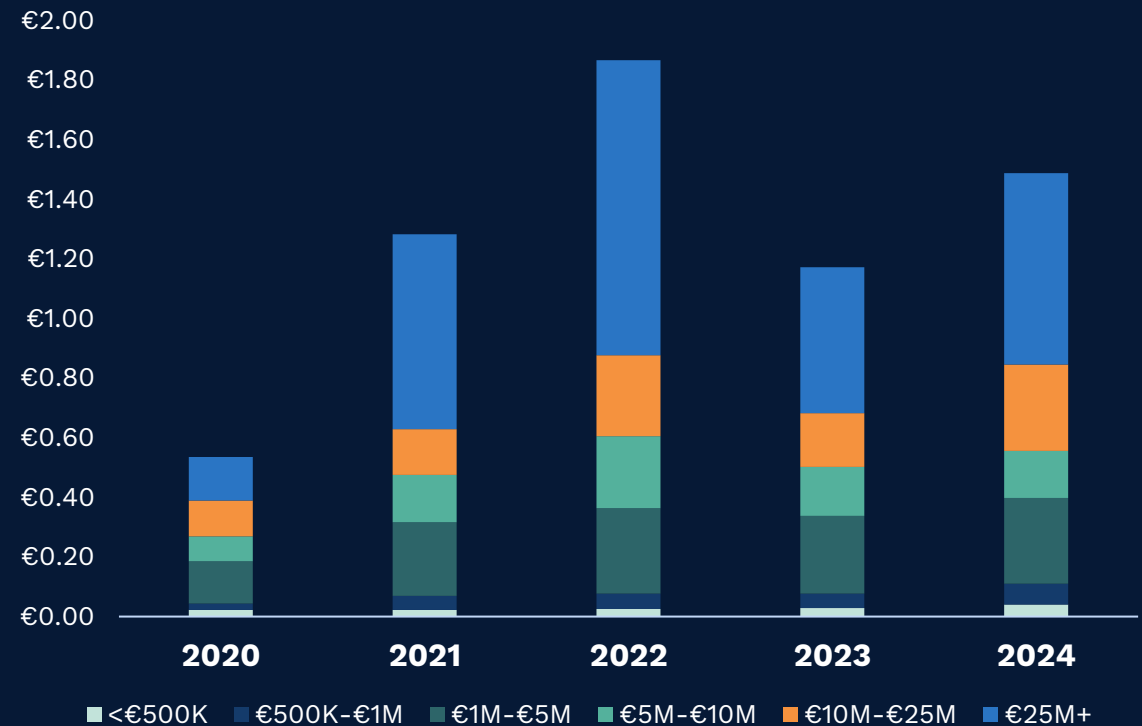
## 4.2. Deep dive on Europe: amount invested by size range

In Europe, 2024 saw a reduction across all size ranges. In Italy, all segments below €25M improved over time

Amount invested by size range in Europe



Amount invested by size range in Italy



Sources: PitchBook 2024 Annual European Venture Report; Growth Capital database.



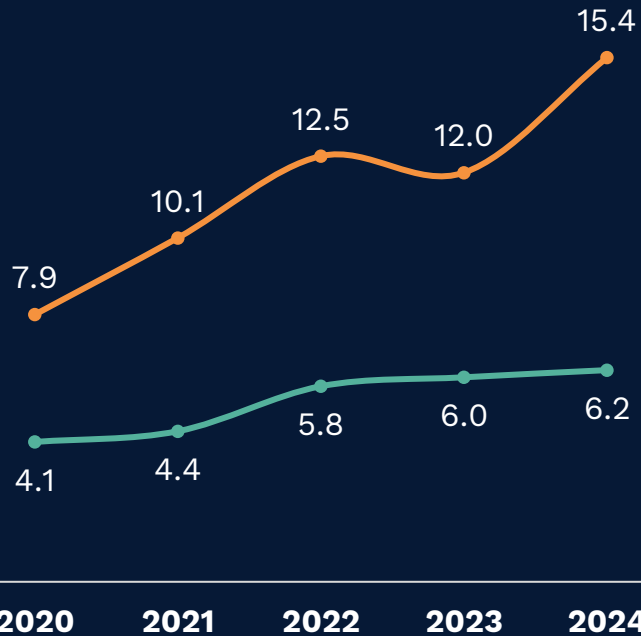
## 4.3. Deep dive on Europe: mean size across stages

After remaining stable in 2023, mean round size has significantly increased in 2024 across all stages in Europe, while in Italy this is only true for Series B rounds

Mean size – Seed rounds (€M)



Mean size – Series A rounds (€M)



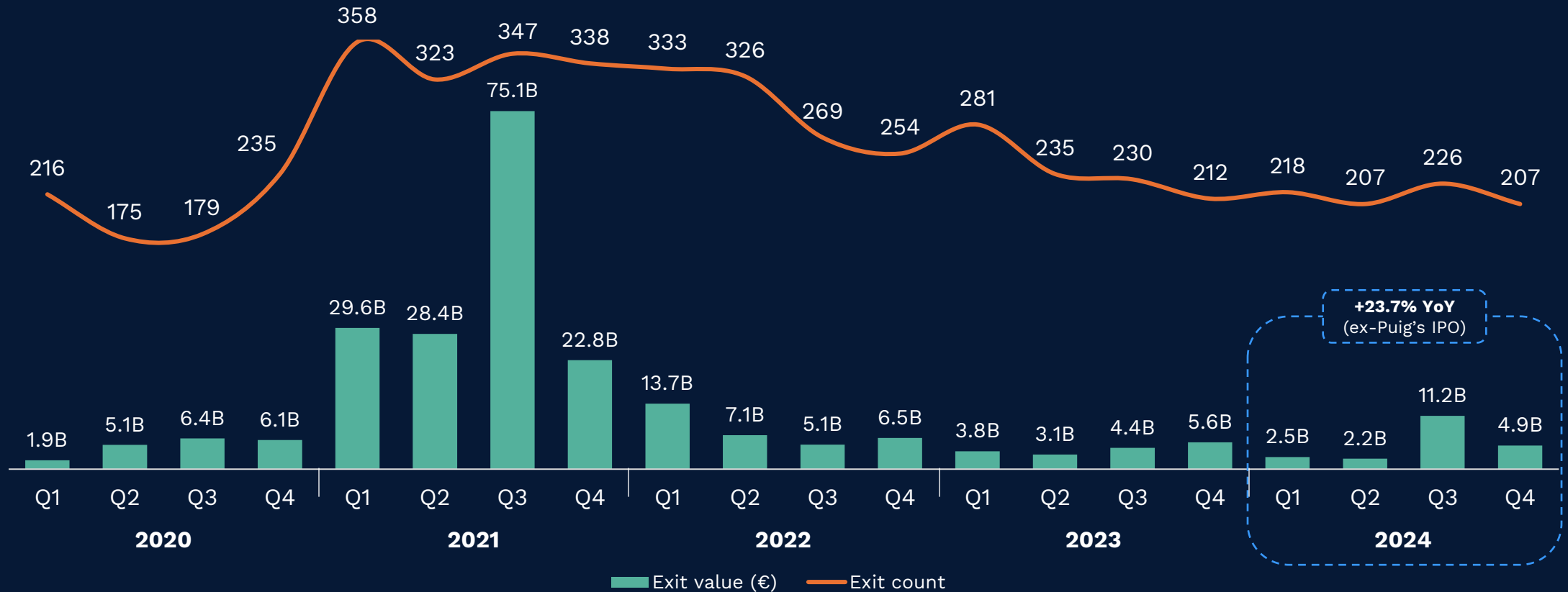
Mean size – Series B rounds (€M)



Sources: Growth Capital elaboration based on PitchBook data for Europe; Growth Capital database for Italy.

## 4.4. Deep dive on Europe: exit activity

2024 saw an increase in exit value, with a +23.7% increase vs 2023 (excluding Puig's €12.7B public listing), mainly driven by larger IPOs and acquisitions<sup>1</sup>

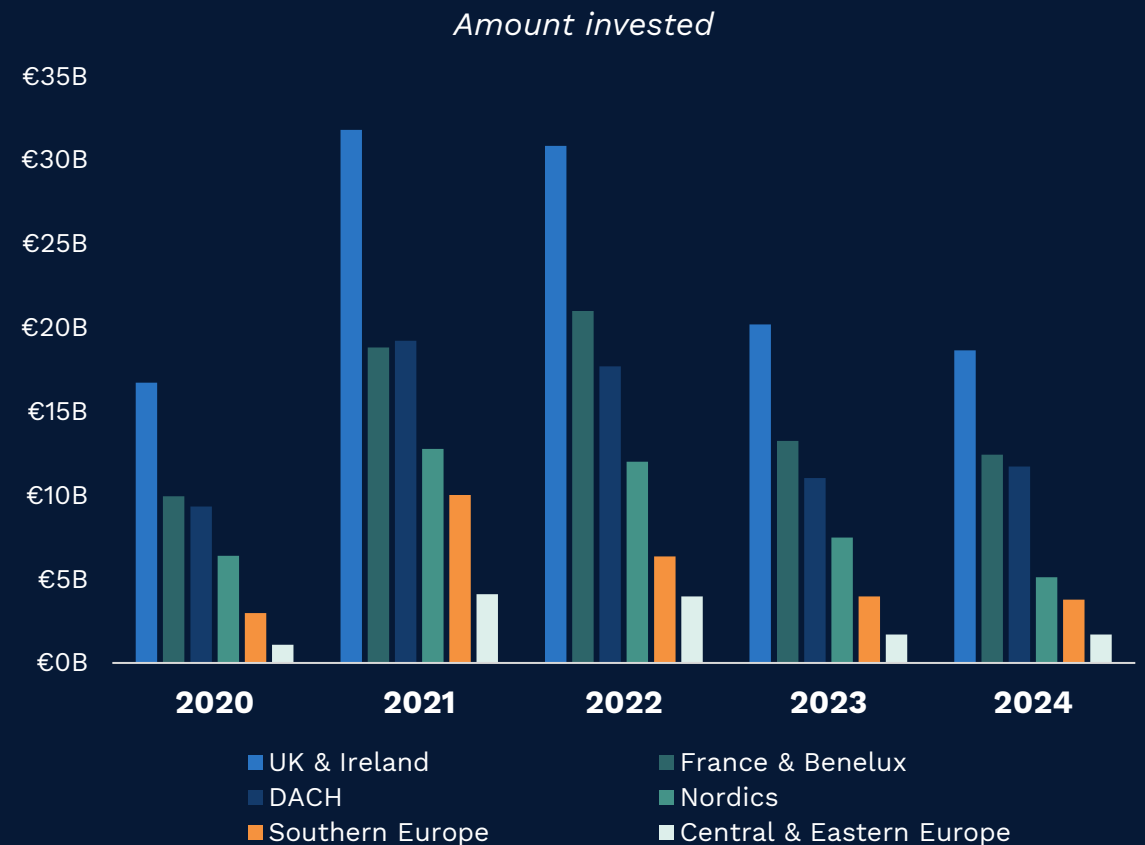
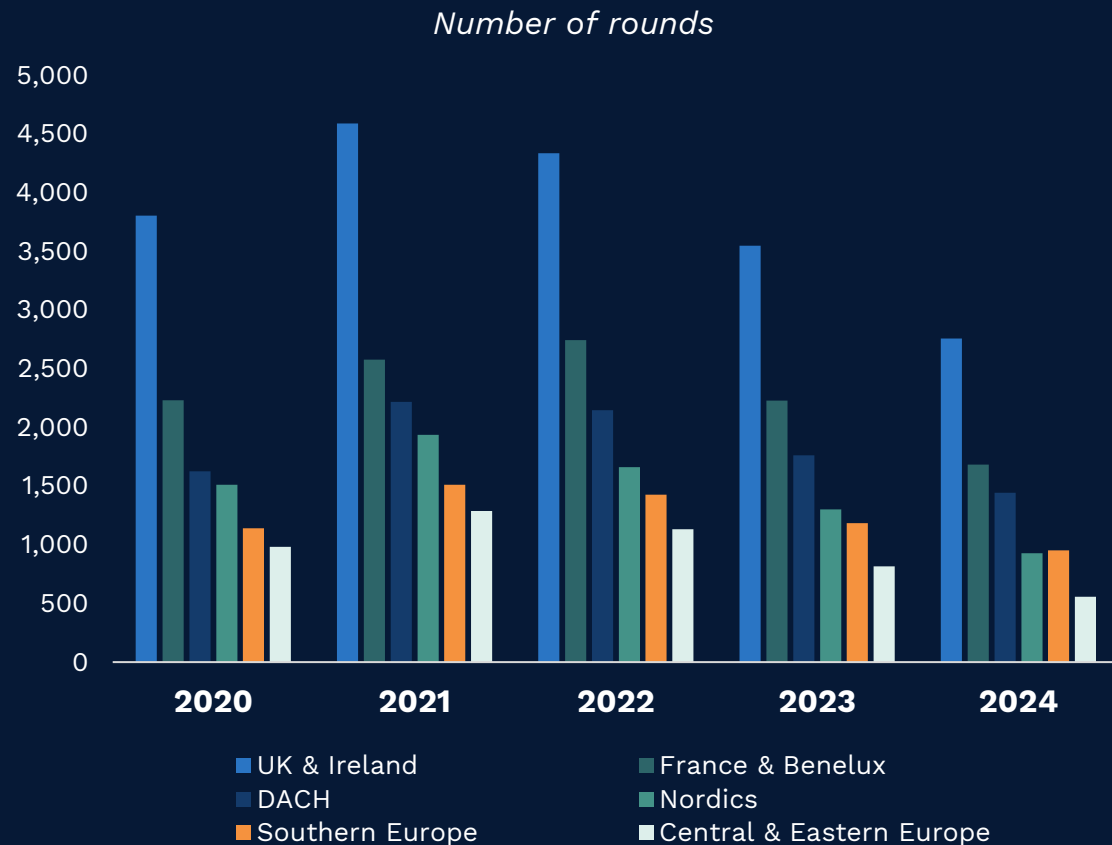


Source: Growth Capital elaboration based on PitchBook data.

Notes: 1. In 2024, mega exits (€500M+) accounted for ~ 80% of the annual exit value.

# 4.5. Deep dive on Europe: geographical distribution

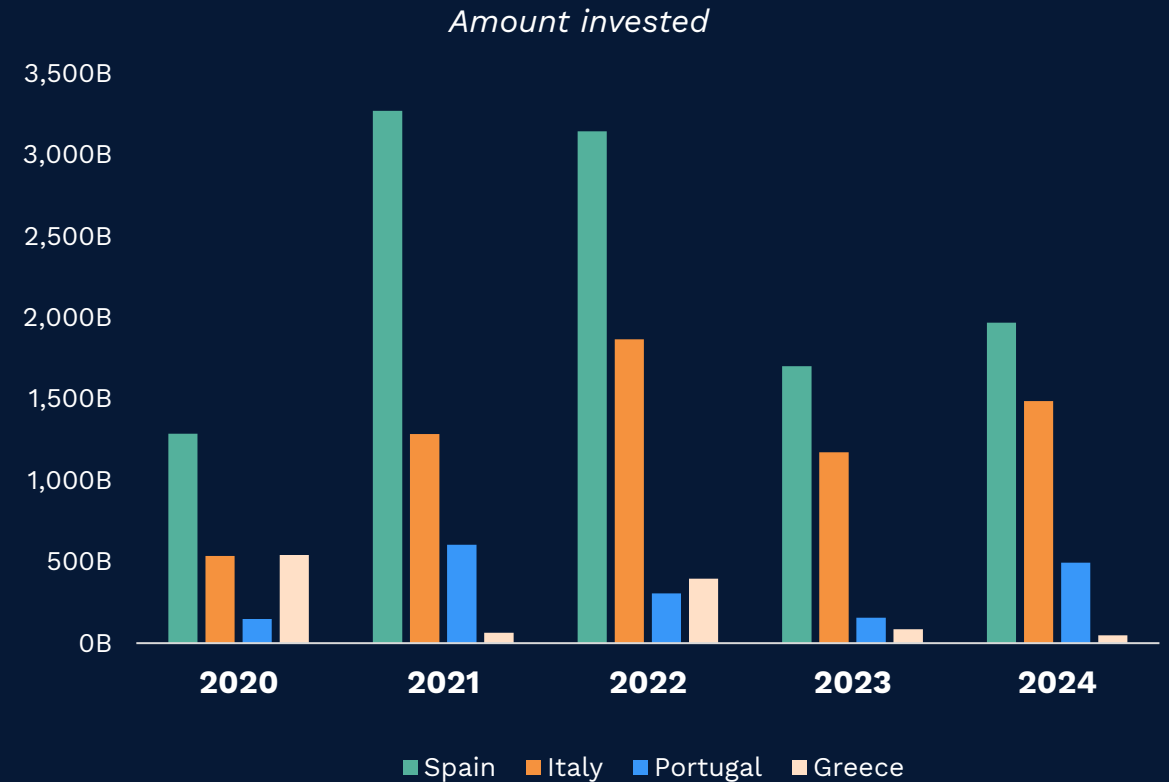
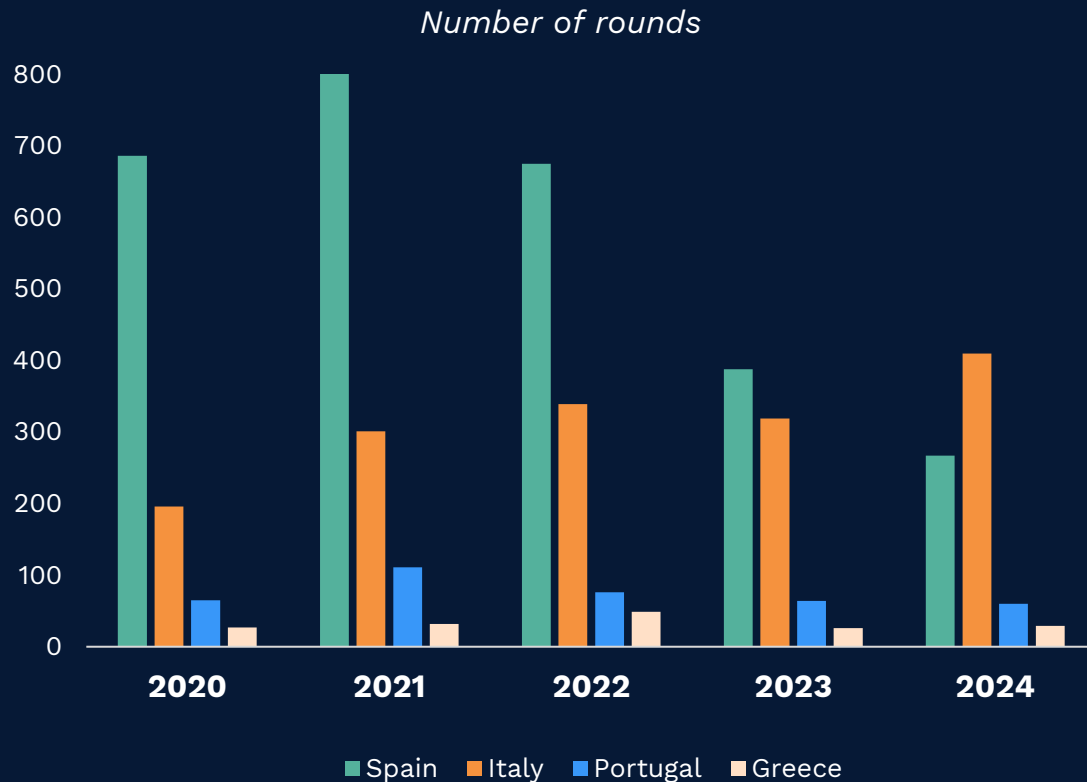
In 2024, Southern Europe surpassed Nordics by number of rounds and narrowed its gap by amount invested. At the same time, DACH is catching up with France & Benelux



Source: PitchBook 2024 Annual European Venture Report.

## 4.6. Deep dive on Europe: focus on Southern Europe

Spain has historically led the region both in number of rounds and amount invested. In 2024, however, Italy outpaced Spain in number of deals and is also catching up in amount

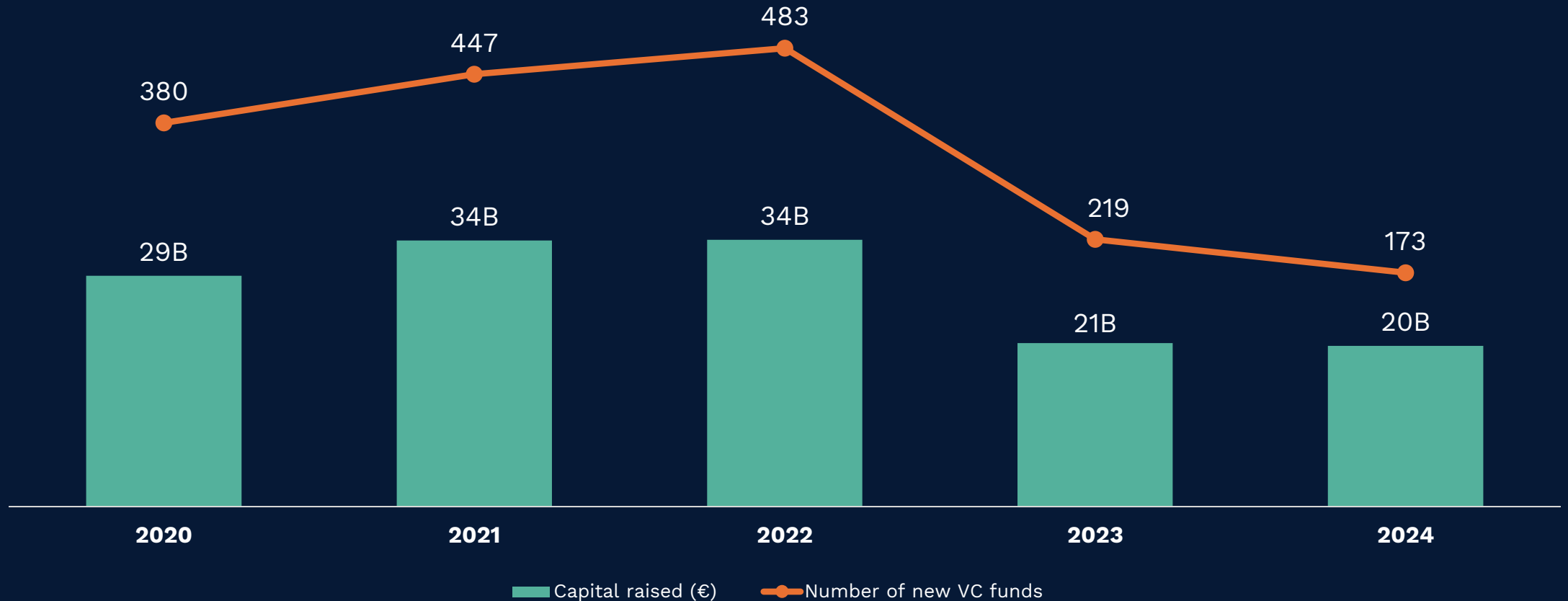


**Source:** Growth Capital elaboration based on PitchBook data.

**Note:** The total amount raised by Greece in 2020 is influenced by the Series D megaround of Viva Wallet, which raised €500M in funding in August 2020.

## 4.7. Deep dive on Europe: fundraising by VC funds (1/2)

In 2024, fundraising by European VC funds remained flat YoY, totaling €20B, as mega-fund closings offset a decrease in the number of vehicles announced

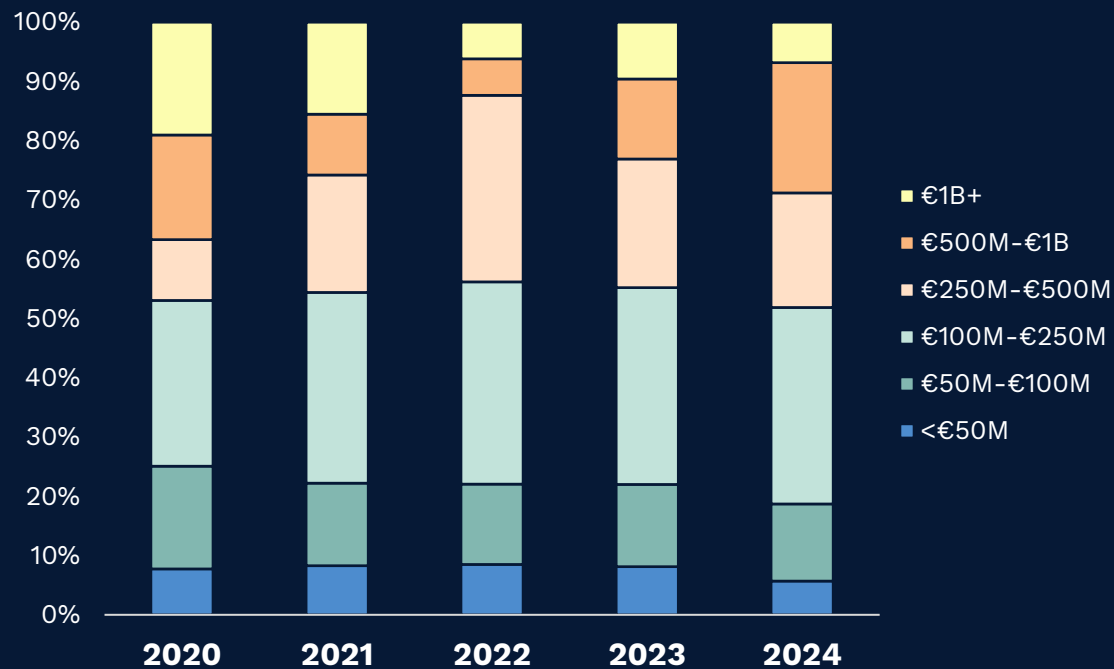


Source: PitchBook 2024 Annual European Venture Report.

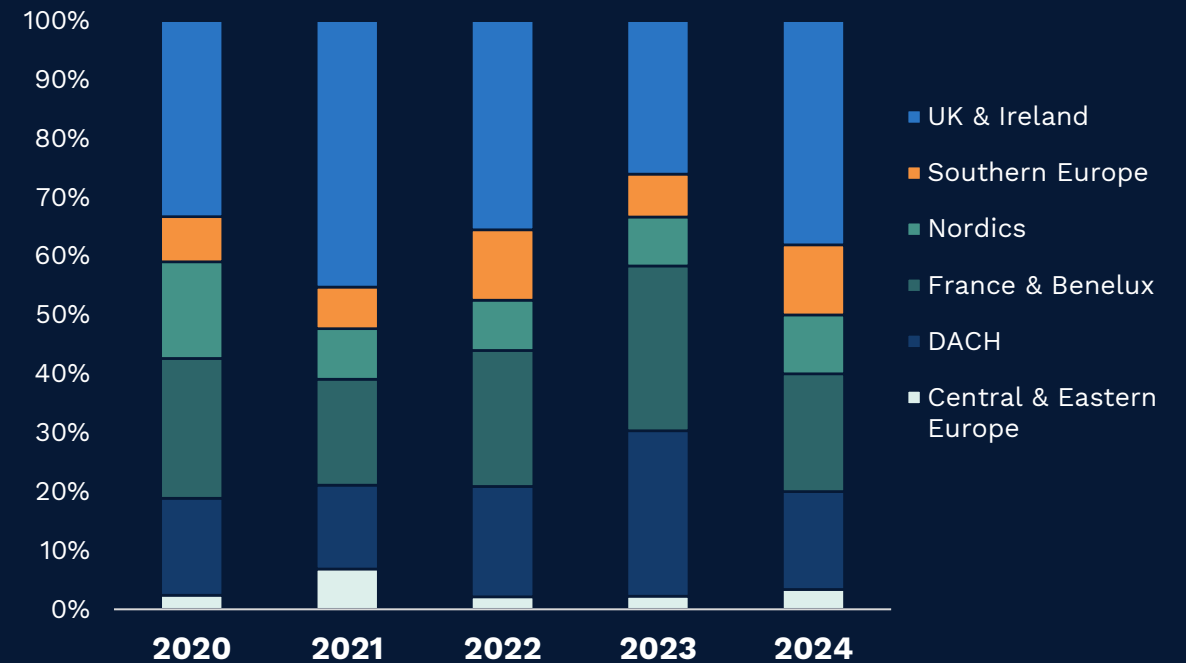
## 4.8. Deep dive on Europe: fundraising by VC funds (2/2)

In 2024, the share of capital raised by larger funds (€500M+) surged. UK & Ireland dominated, accounting for 38% of the total capital raised

Share of total capital raised by fund size range



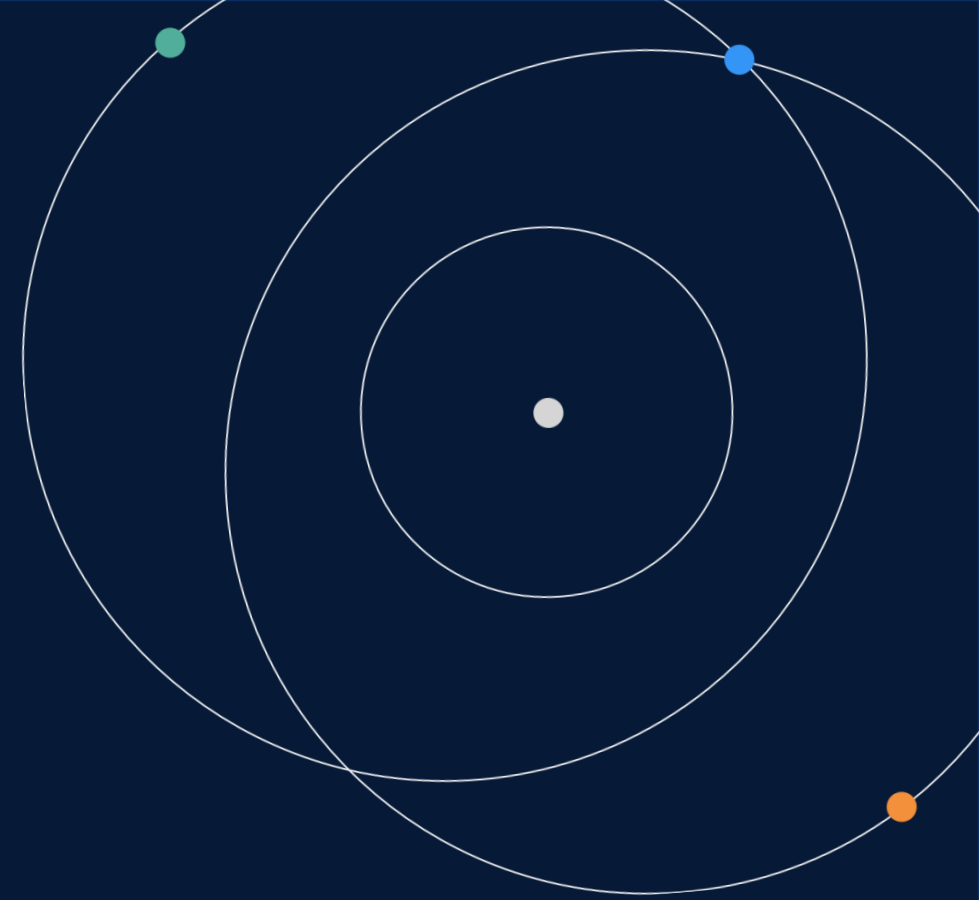
Share of total capital raised by fund HQ region



Source: PitchBook 2024 Annual European Venture Report.

# 5

## Final remarks



# 5. Final remarks

## Q1-25

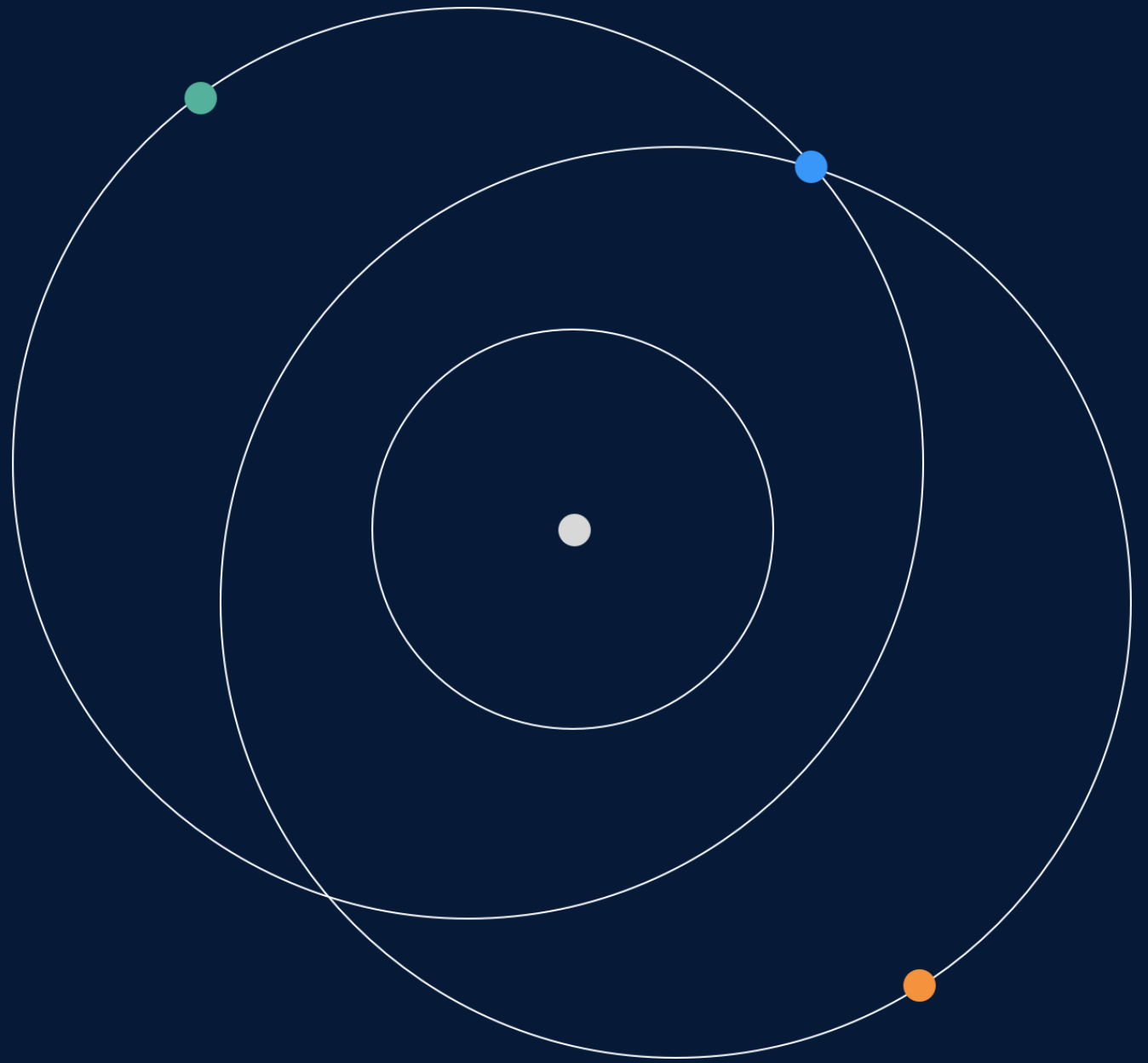
- In Europe, Q1-25 signaled stability in terms of number of rounds and had a good start in terms of amount invested, continuing on the post-correction trajectory initiated last year
- In Italy, Q1-25 has demonstrated a solid backbone in the VC ecosystem, seeing a total of €270M invested with all rounds below €25M
- While Europe is experiencing a decline in Early-Stage deals, Italy stands out by consistently showing growth in rounds within this segment

## Outlook 2025

- At the European level, key sectors that will catalyze most attention from investors will include AI agents (especially with specific application verticals) and defense tech, mainly driven by global geopolitical tensions of the recent months
- New funds launched in Italy in Q1-25 (Algebris ClimateTech, Vertis VV7, Vento Ventures) have further increased the level of dry powder, balanced towards Early and Late Stage, to be deployed starting from Q2-25
- The strong results of Series A rounds shows that the pipeline built over the past 3 years is starting to deliver results, depicting a trend expected to continue in the Italian landscape



# Appendix



# Assignment of verticals to sectors (1/2)

Deep Tech	3D Printing Building Material Hardware Manufacturing Robotics and Drones Wearables & Quantified Tech	3D Technology Construction Industrial Automation Nanotechnology Sales Automation	Advanced Manufacturing Drones Industrial Manufacturing Personal Development Sensor	Augmented Reality Engineering Industrials Pet Technology Space Technology	B2B Field Support Information Technology Professional Services Virtual Reality	Biometrics Google Glass Internet of Things RFID Wearables
Digital	Digital Car Wash Mobile Ticketing	E-Commerce Nautical	Handmade Online Portals	Home Decor Price Comparison	Home Services Procurement	Marketplace Second Hand
Education & HR	Career Planning E-Learning Recruiting	Communities Green Consumer Goods Video	Consulting HR Tech	Corporate Training Human Resources	Dental Education Incubators	EdTech Knowledge Management
FinTech	Accelerator Cryptocurrency Health Insurance Payments Venture Builder	Auto Insurance Cryptocurrency/Blockchain Insurance Privacy	Banking Digital Signage Insurtech Real Estate Investment	Blockchain Finance Investment Service Industry	Commercial Insurance Financial Services Legal Tech Startup Studio	Credit FinTech Mobile Payments Trading
Food & Agriculture	Agriculture Food Delivery Packaging Services	Agtech Food Processing Precision Farming	E-Grocery FoodTech Restaurant Technology	Farming Home and Garden Restaurants	Food Loyalty Programs Vertical Farming	Food and Beverage Nutrition Wine And Spirits
Life Sciences	Biotechnology Healthcare Therapeutics	Cannabis HealthTech	Digital Health Life Sciences	Drug Discovery Medical Device	Electronic Health Record(EHR) Oncology	Health Diagnostics Pharmaceutical

# Assignment of verticals to sectors (2/2)

Lifestyle	Art Fashion Phototech Subscription	Beauty FemTech Product Design Tourism	Business Travel Fitness Retail Travel	Circular Economy Leisure Retail Technology Travel Accommodations	Clothing Lifestyle Shoes	Cosmetics LOHAS & Wellness Social Impact
Media	Ad Network Broadcasting Digital Marketing Gaming Podcast Sustainability	AdTech Communications Infrastructure Digital Media Marketing Publishing TMT	Advertising Content eSports Marketing Tech Shopping Video Advertising	Advertising Platforms Content Delivery Network Event Management Media Social Media	Audio Content Marketing Events Media and Entertainment Social Network	AudioTech Customer Service Family Music Sports
Software	Analytics Cloud Computing CRM Electronics Internet PaaS Sport Management	Apps Performance Management Cloud Data Services Cybersecurity Enterprise Resource Planning IT Management Predictive Analytics Telecommunications	Apps Cloud Infrastructure Developer APIs Enterprise Software Machine Learning SaaS UXDesign	AI & Machine Learning CloudTech & DevOps Developer Tools Human Computer Interaction Management Software Security Web Hosting	Big Data Computer Digital Entertainment IaaS Mobile Apps Self-Storage	Business Intelligence Consumer Software DRM Information Services Natural Language Processing Software
Smart City	Automotive Delivery Environmental Consulting Materials Raw Materials Storage	Autonomous Vehicles Electric Vehicle Fleet Management Micro-Mobility Real Estate Technology Supply Chain Tech	Clean Tech Energy Green Energy Mobility Tech Renewable Energy Transportation	Climate Tech Energy Efficiency Hospitality Oil & Gas Ridesharing	Co-working Platform Energy Management House Rental PropTech Sharing Economy	Cycling Energy Storage Logistics Public Safety Smart Cities

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



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**Growth Capital** is a 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



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**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 venture capital funds active in Italy and today has over 60 investor members, more than 140 of Italy's leading startups and innovative companies, and 26 supporting members. Italian Tech Alliance investors manage assets of about 1.3 billion euros and have invested in more than 250 Italian startups with high growth potential and strong technology content

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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 Q1-25

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