

AIFI

Italian Private Equity, Venture Capital
and Private Debt Association

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VeMTM

VENTURE CAPITAL MONITOR

The 2023 Annual Report on VC investment activity in Italy

With the support of:

 INTESA SANPAOLO
INNOVATION CENTER

E.MORACE&CO
studio legale


Fondo Nazionale Innovazione
CDP-Venture Capital Sgr


Associazione Italiana degli Investitori Informali in Rete
Italian Business Angels Network Association

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Thanks to **AIFI Venture Capital** and **Corporate Venture Capital committees** and **Technology Transfer working group**, **IBAN members** and **the investors network of the two associations**, who proactively provided information and data for this report.

Special thanks to **CDP Venture capital SGR** and **Fondo Italiano Tecnologia e Crescita – FITEC teams** for the valuable support.

From a corporate point of view, catching opportunities means to be well structured, both to support new innovative ventures and to provide to the existing ones the right framework in terms of capital, organization and people to foster innovation.

Several small companies certainly show the ability to innovate and play a role into new technological processes. However, capital and organizational efficiency are crucial factors in embracing innovative processes, as proved in other countries in Europe and beyond. Within this context, private equity and, in particular, venture capital play a rising role in our country, supporting a significant number of start-ups and SMEs and financing ideas from scientific and academic research. Venture capital investments contribute to productivity growth, wealth and job creation.

Innovation itself is widely recognized as a driver of growth in industrial countries, enabling companies to be more competitive and open to investments. Companies, therefore, cannot underestimate the role of innovation as a whole.

Italian venture capital is slowly assuming more and more relevant dimensions: it still lags behind the other comparable countries in Europe, but in the last few years it registered a growing trend to fill the gap. However, it should be noted that, after two consecutive double-downs in terms of amount invested, the setback in growth in 2023 is in line with a global slowdown in the venture capital market, that started in the second half of 2022. Moreover, even in this difficult year, it seems relevant to point out that the “psycho-

logical” threshold of one billion of investment has been overcome again.

When talking about venture capital, it is useful to reflect on the fact that it is patient capital that allows new ideas to be translated into business generating innovative processes available to all the entrepreneurial system. In other words, venture capital is a real growth factor and, despite the difficulties of the Italian market, has supported and fostered the development and evolution of our production system.

Pursuing the development of the venture capital market is a strategic goal for every country willing to provide companies with a valuable support in the early stages of their life cycle. Numerous international and national academic and professional studies, however, highlighted an important implication in terms of industrial policies: the growth of the venture capital market relies on the harmonic evolution of the financial system as a whole. Venture capital itself appears to be pro-cyclical, i.e. it can act as an “accelerator” of economic development but, in order to be a real “engine” of value creation, it needs to be supported in a continuous and articulated way, and not merely with occasional initiatives.

What stated above is true with particular reference to investments in high-tech companies, where, without interventions from basic research onwards, it is very hard to provide significant and lasting benefits for the country.

In this light, as already underlined last year, to increase the pace of the development of the domestic market, the achievement of the ob-

jectives aimed at solving primary weaknesses should be met first, such as:

- enhancing the supply of finance, by increasing the number of domestic venture capital fund managers (currently around 40, compared to an average of around 150 in the main European countries) and, looking at a specific gap in the funding cycle, of late-stage investors;
- increasing the asset under management of domestic fund managers (smaller with respect to international investors);
- increasing the deal size per seed round, often excessively low;
- attracting and raising capital from institutional investors (such as pension funds, insurance companies, ..), often not interested in this asset class;
- developing the corporate venture capital activity and the involvement of corporates in a broader way (M&A, ..);
- supporting the divestment activities;
- reducing the fragmentation of the innovation ecosystem.

On the other hand, it is notable the recent steady development of the market, highlighting positive signs that lead to an improving innovative ecosystem.

Then, in line with the past editions, it is important to point out also in this report significant measures introduced as well as results achieved throughout 2023, with the aim of supporting the development of private capital in Italy and, in particular, the venture capital market.

First of all, the intense activity conducted from inception by CDP Venture Capital SGR, the main institutional player active in the market committed to fostering a structured and organic growth of the ecosystem. CDP VC developed direct and indirect activities, as well as systemic initiatives: 13 direct and indirect funds, that supported as cornerstone investor new funds and new investment teams; the creation of additional acceleration programmes (for a total of 18) and technology transfer hubs (for a total of 5); the constant involvement of corporates; the launch of new funds dedicated to later-stage and digital and green transition; the attraction of international venture capital funds with the first indirect investments of the international fund of funds. A really “pivotal” role for the domestic innovative ecosystem.

Then, there are new public initiatives in line with the best practices (in particular, fund of funds) used in the past in Lazio and Lombardia, such as ‘Equity Puglia’, a project aimed at supporting local start-ups and innovative SMEs.

The next steps to be pursued, thanks also to the valuable activity of AIFI, certainly appear to be a further strengthening of the public fund of funds mechanism, a moral suasion action towards institutional investors, a better coordination of present and future tax incentives, as well as the introduction of exit incentives – all issues monitored by the Association with ongoing working groups. In particular, in 2023 AIFI and other ecosystem stakeholders provided a white paper with specific proposals aimed at updating the “Startup Act” of 2012.

At the same time, it is important to note how, in line with the other alternative asset classes, venture capital fund managers are adapting to the requirements associated with sustainable finance. Furthermore, it is important to note the need of the university research system to be supported and financed by public, since many start-ups originate from this area.

Lastly, on a broader level, it is of utmost relevance to create strong connection within domestic ecosystems, as well as fostering links with foreign ones, in the form of public-private partnership agreements.

In the background, the evidence is that financing innovation is becoming more and more important and will support the industrial system to remain competitive and lead the new technological and green transitions. The cooperation among venture capital investors, start-ups and corporations is an opportunity for our country.

Thanks to past initiatives it is acknowledged

that some progress has been made, but a lot is still to be done.

As always, in the end, we are pleased to mention VentureUp initiative, promoted by AIFI, in collaboration with Invitalia, BonelliErede and KPMG. VentureUp is a website dedicated to the venture capital ecosystem, whose main purpose is to create a virtual place where founders with innovative ideas can find useful information and tools towards players and opportunities of the venture capital ecosystem in Italy.

In this context, the analysis below is a useful and comprehensive tool to better understand the dynamics that affected the Italian venture capital market in 2023, in the hope that the recent development dynamic achieved and highlighted in the last editions of the VeM™ report will re-start soon.

Innocenzo Cipolletta

AIFI Chairman

As usual, the VeM™ Report includes, in addition to the traditional structure, an in-depth analysis dedicated to the Business Angels activities based on IBAN database. In this light, in order to present consistent and comparable data on formal and informal venture capital markets coming from two different databases, it became essential a shared general methodology.

Following this, an overall snapshot of the venture capital market – understood as the sum of formal and informal venture capital activities – in Italy in 2023 is proposed, before a deep dive into the usual VeM™ analysis, with the traditional methodology, structure and final “grid” with detailed information of the deals monitored during the year.

The final section of the report shows a research on technology transfer investments in Italy and a legal issue on innovative start-ups.

In order to provide a synthetic overview of the entire (formal and informal) venture capital market, the individual surveys carried out by Venture Capital Monitor – VeM™ on institutional investment activity and by IBAN on Business Angel activity were combined. VeM™ is a scientific monitor born in 2008 from the collaboration between AIFI and LIUC – Cattaneo University, active at the Business School of the University and realised thanks to the contribution of Intesa Sanpaolo Innovation Center and E. Morace & Co. Law Firm and the institutional support of CDP Venture Capital SGR and IBAN.

As mentioned at the beginning of this section, the aim to provide an integrated and complete

analysis of the venture capital ecosystem in Italy made it necessary to share some methodological criteria, in order to standardize information and data coming from two different databases and to avoid double-counting.

In line with past editions of VeM™ reports and VeM™ -IBAN joint researches, with the purpose of building a comprehensive analysis, not only “initial” investments were taken into consideration, but also “follow-on” rounds, that can be classified as early stage deals (seed capital or startup financing) carried out both by private institutional venture capital players (and other similar, but less structured, investors in terms of business model) and by Business Angels¹. Public players using private investment schemes were also considered. In addition, as in the reports from 2017 onwards, so-called later-stage venture investments are included. Following the definition provided earlier, all private equity investments, including expansion, buy-out, replacement, and turnaround deals, are excluded². Data and information in VeM™ database were collected from public sources, meaning all the ways/media through which information on investments are voluntarily released. All data collected in this way were cross-checked through:

- a comparison using the same type of sources or different ones (such as, for example, the balance sheets of target companies);
- formal requests to investors in order to check or integrate deals;
- formal requests to vc-backed companies.

On the other hand, IBAN collected information mainly through the submission of an online survey (hosted at www.iban.it) by members and non-members of the Association; this activity is supported by some investors clubs and business angel networks. In addition, IBAN also uses public sources, as well as requests forwarded to target companies, thus enriching the available database. After the data collection period, VeM™ and IBAN databases were merged using the following criteria:

- aggregation of data and information with reference to the target company and not to the investor involved;
- identification of common deals, in order to avoid double-counting of investments monitored in both databases;
- reclassification of the entire list of deals into three categories based on the players

involved: transactions carried out exclusively by venture capitalists, transactions carried out in syndicate by venture capitalists and Business Angels, transactions carried out exclusively by Business Angels.

After this structured process, it was possible to create the following sections: a brief introduction on the venture capital market as a whole (merging formal and informal investments) and three specific in-depth analyses for each of the categories mentioned above.

In detail, deals carried out exclusively by venture capitalists and syndicated deals made by venture capitalists and Business Angels are included in the usual structure of the VeM™ Report, while deals carried out exclusively by Business Angels are analysed in a dedicated section by IBAN, that we are pleased to host.

1 - With specific reference to Business Angels, the activity carried out by individual investors through equity crowdfunding platforms was surveyed only in the context of campaigns in which structured angel investing clubs or investors classified as venture capital players (of any nature) participated in. Then, at the time of writing the report, it was not possible to apply the methodological criteria of past researches in order to identify the category of private investors to be considered as Business Angels. Therefore, only a portion of this alternative funding source was considered, partly underestimating the angel investing market.

2 - All the investments monitored in the different sections of the report are either Italian projects and companies (with the exception of cooperatives) or foreign entrepreneurial initiatives promoted by Italian founders (at least more than 50% of the total number of founders).

During 2023, VeM™ and IBAN monitored an aggregate figure of **405 investments**, down from 445 deals in 2022 (417 in 2021). This result was achieved thanks to **373 investments in start-ups based in Italy and 32 in foreign start-ups promoted by Italian founders** (they were respectively 421 and 24 in 2022).

In particular, with specific reference to Italian start-ups, the activity made exclusively by venture capitalists (including seed investors and corporates investing directly or through dedicated vehicles; VC only) reached 200 investments, syndication between these ones and Business Angels (VC&BA) recorded 102 transactions, while deals made solely by Business Angels (BA only) stood at 71. Looking at foreign start-ups: 13 investments by venture capitalists, 15 in

syndication and 4 deals by Business Angels.

Looking at the amount of total investments in the venture capital market, the total value stands at just over **EUR 1.4 billion**³ (it was over EUR 2.2 billion in 2022): **approximately EUR 1.1 billion invested in Italian start-ups and just over EUR 300 million in foreign start-ups with Italian founders** (they were respectively over EUR 1.9 billion and EUR 306 million in 2022).

In detail, with reference to Italian start-ups, venture capitalists invested EUR 559 million, syndicated deals reached EUR 526 million, while Business Angels invested EUR 34 million. The analysis of foreign start-ups, on the other hand, shows EUR 200 million invested by venture capitalists, EUR 113 million in syndication deals and EUR 5 million by Business Angels.

3 - Data coverage figures (amount): 92% of deals by venture capitalists (VC only) and of syndicated ones (VC&BA), 81% of Business Angels deals (BA only).

2023 VS 2022: HIGHLIGHTS AND COMPARISON

	Italian start-ups		Foreign start-ups with Italian founders		Total	
	2022	2023	2022	2023	2022	2023
VC only	205	200	12	13	217	213
Syndication (VC&BA)	144	102	9	15	153	117
BA only	72	71	3	4	75	75
Total number of investments (initial and follow-on)	421	373	24	32	445	405
VC only – EUR m	371	559	254	200	625	759
Syndication (VC&BA) – EUR m	1,492	526	48	113	1,540	639
BA only – EUR m	79	34	4	5	83	39
Total amount invested (initial and follow-on) – EUR m	1,942	1,119	306	318	2,248	1,437

The sixteenth edition of the VeM™ recorded a setback in the development of the Italian venture capital market, in line with the trend that had begun to emerge internationally since the second half of 2022. The drop mainly affected the amount invested: from almost EUR 2.2 billion in total, it fell to EUR 1.4 billion. More specifically, in 2023 the market registered a decrease in investments in start-ups based in Italy, from almost EUR 1.9 billion in 2022 to around EUR 1.1 billion, slightly exceeding the level of 2021; on the other hand, the amount invested in foreign companies promoted by Italian founders stood at around EUR 300 million, as in the previous year. These results were mainly influenced by the lack of mega deals, which had characterised the previous year with two rounds of EUR 300 million or more.

In terms of number of investments, the slowdown is less pronounced (-11%): it affected mainly initial investments (273), which did not exceed 300 rounds as in 2022, falling substantially to the figure of 2021 (285), but still above the figure recorded in 2020 (200 initial), the turning point of Italian market⁴. Among the main reasons for this result, it is possible to include the longer timeframe for closing deals, which characterised the whole year.

However, some positive signs can be highlighted:

- a strong collaboration between private and public players;
- the set-up of new domestic managers and the launch of new funds;

- a rising interest coming from international players towards our country;
- the growing participation of corporates in financing round, investing both directly (balance sheet) and through dedicated funds;
- a flow of innovative initiatives coming from the network of industry-focused accelerators and technology transfer hubs implemented under the coordination of CDP Venture Capital SGR;
- some significant – in terms of amount – financing rounds, even led by international investors, related to initiatives originated by scientific and academic research;
- the involvement of HNWI and retail investors thanks also to ELTIF Regulation.

Moreover, as already pointed out in previous years, some players focused part of their activity on second and third rounds of investment (follow-on deals): the result monitored in 2023 is very close to 60 deals surveyed in 2022 (32 in 2021), underlining the continuous support of investors aimed at scaling up businesses. From this evidence and from the fact that, as highlighted in recent VeM™ reports, there is a growing interest from international funds, we believe that 2023 may have laid the groundwork for future mega deals. Mega deals that, as mentioned in the introduction, were not realised during the year: with reference to Italian start-ups, in particular, there was a single late-stage round that registered

⁴ - Initial investments were 121 in 2019 and 92 in 2016.

EUR 100 million, followed by an investment (split into two rounds of financing) of around EUR 80 million from a start-up active in the aerospace industry. As stated above, this is the main reason of the decline in terms of amount experienced by the market. From this point of view, the Italian venture capital market still lags behind the more developed ones in Europe.

Moving on to the usual sectoral breakdown, given the traditional first place of ICT and the usual interest in Life Sciences, fintech also remained in the top positions. Then, the analysis monitored a new trend of investments in edutech businesses, included in the 'Other Services' cluster.

In order to close the gap with the main European competitors, however, a fast and sustainable growth of the Italian venture capital market lays on the relationship between public agencies, private fund managers and institutional investors, that could enhance their allocation in the VC asset class. Then, digital and green transitions and the related public capital resources (PNRR), can drive investment in innovation and guarantee a leading role to our country. On the other hand, as already mentioned, the launch of new managers and funds and the increasing participation of corporates, may also make it possible to pave

the way towards this objective.

In the end, as usual, an analysis of the challenges of the Italian venture capital market follows:

- the need to enhance the number and the size of domestic venture capital players, to be in line with France, Germany and the United Kingdom, by supporting the creation of "first time funds and teams"; as well as the launch of new generations of funds by existing managers;
- a growing involvement of institutional investors in the asset class, alongside public cornerstone investors;
- even with good recent results thanks to ITAtech and CDP Venture Capital SGR specific initiatives, the need to finance technology transfer activities in a continuous way, also borrowing international best practices and programmes.

We believe that the public-private symbiosis and the activities of all the venture capital players involved in the innovative ecosystem will lead to the growth of the Italian industrial system in a sustainable way.

Francesco Bollazzi and Giovanni Fusaro

Venture Capital Monitor Managers - VeM™

The Italian venture capital market

The aim of VeM™ is to collect, process and analyse a structured set of detailed information on venture capital deals carried out in Italy during the reference period. Investments in foreign companies with Italian founders (at least more than 50% of the total number of them) are also surveyed.

To this end, “initial” investments made by private formal venture capital players and by other categories of investors active in the market (business angels and informal VC players, seed capital funds, accelerators and corporates) classifiable as early stage deals (seed capital and startup financing) were taken into consideration. As mentioned in the general methodological introduction, for a better understanding and analysis of the market, later stage venture investments have also been monitored.

On the basis of the macro-definition set above, deals made by institutional investors of any nature and legal form concerning targets in post-start-up phases (expansion, buy-out, replacement and turnaround) were therefore excluded from the surveyed sample. To sum up, the following are excluded:

- investments made exclusively by public entities (excluding those made through private investment schemes);
- investments aimed at the development of mature companies operating in established sectors;

- reinvestments in VC-backed companies by the same lead investor (follow-on), which will be analysed separately⁵.

The methodology involved the exclusive use of information from public sources, as described in the general methodological premise. At the same time, the publication of the data, being from public sources, was not subject to any prior approval by the monitored players. In some cases, however, the monitored players proactively contributed by reporting directly their investments⁶, which were incorporated into the analysis.

Finally, for each deal monitored, the related information was classified into the following categories:

a) Deal characteristics, with the following details:

- the name of the target company, i.e. the company being invested in, trying to indicate the name of the target or the brand name that would make the investment examined more easily recognisable;
- the main investor in the round or lead investor, representing the player that invested the largest share of capital or promoted the syndicate, and its geographical origin;
- the total amount of equity and quasi-equity (and similar instruments) invested⁷;
- any co-investors, i.e. all other investors involved;

- investment stage, with reference to seed capital (which also includes pre-seed investments), startup financing and later stage venture;
- the deal origination, i.e. the reason and basis on which the deal was set up.

b) Characteristics of the target company, with the following information:

- geographical location, with reference to the company headquarter. Companies

with foreign headquarters and Italian founders were also surveyed;

- the industrial sector, coded according to the VeM classification™ developed on the basis of the international classification by the Standard Industrial Classification (SIC);
- the year the company was founded;
- a detailed description of the company business activity.

5 - Investments in VC-backed companies by a different lead investor or characterised by the presence of at least two new investors, one of which is a co-lead investor, are included in the analysis.

6 - For a comprehensive representation of the market, the analysis includes all rounds (initial and follow-on) mapped from public sources and provided by the investors; however, some deals of the second category were not included in the final grid upon investors' request.

7 - When an investment involves a capital increase and a minority stake purchase, the amount relating to the latter transaction, when clearly stated in the sources used and can be separated from the total, is not included in the grid nor considered in the analysis. The same applies to mixed equity and debt financing rounds for which it is possible to separate the latter component, which is therefore not considered in the analysis. The same process is applied to identify and exclude any conversions of hybrid financial instruments, already monitored in the underwriting phase, in order to avoid double counting.

INVESTMENTS, PLAYERS AND THE MAIN CHARACTERISTICS OF THE MARKET

During 2023, 273 initial investments were monitored, a decrease of 12% on 2022 (310 deals, 285 in 2021), breaking the growth trend begun in previous years. This evidence, as usual, is analysed and explained more in detail in the VeM™ foreword.

The number of active investors⁸ (both Lead and Co-Investors) stood at 303 (excluding Business Angels/angel clubs and private individuals), in line with 2022 (308), for a total of 622 single investments⁹ (591 in 2022). Investors therefore made an average of 2.1 single investments each, a slight increase on the previous year (1.9). Analysing the degree of market concentration, always excluding the category of Business Angels and private individuals, the analysis shows that the top 10 players realised 28% of activity, while last year they accounted for around 34%.

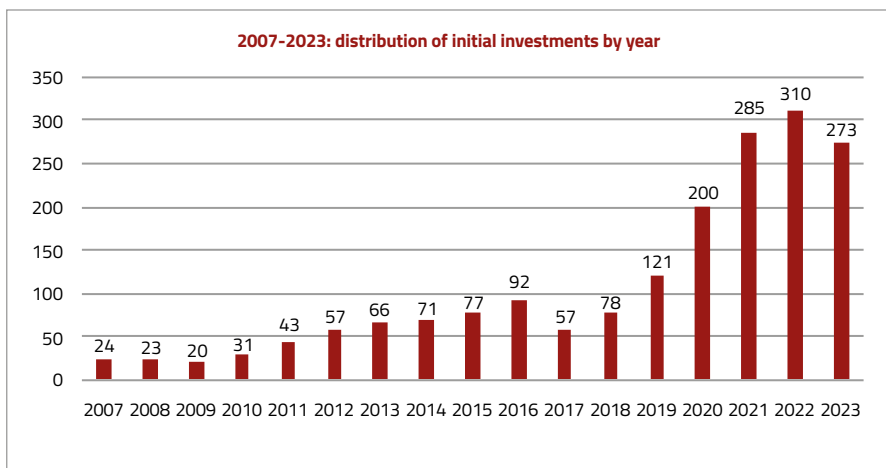
With reference to the origin of the active players, 28% of single investments were made by foreign investors, a figure a little higher than last year (24%; 14% in 2020), highlighting a good level of interest of these players in the Italian market.

Risk diversification was slightly higher than in 2022 (59%). In fact, 60% of the investments were syndicated, i.e. considering the presence of several players of the same or different nature.

Business Angels/private individuals (also through Equity Crowdfunding platforms) participated in a total of 102 deals (130 the previous year), confirming the good level of cooperation between these two categories of players. With particular reference to the active players in the venture capital market, it's possible to identify the presence of extremely heterogeneous

investors, ranging from informal ones (Business Angels and private individuals) to angel investing structures, to seed capital funds and to regulated closed-end venture capital fund managers. These fund managers are characterised by a significantly higher size and average amount invested than other categories of active players. In the end, it

is worth to highlight the activity made by Italian and international corporates, investing directly or through dedicated vehicles, often alongside venture capital funds but also, in some cases, leading investment rounds. With this regard, 59 deals with the participation of corporates were mapped in 2023 (86 in 2022, 94 in 2021).



8 - The analysis excludes investors not clearly identifiable from public sources (generic terms/wording).

9 - More than one single investment can be counted for each deal/round, meaning the individual investor's contribution to each deal/round.

THE CHARACTERISTICS OF INVESTMENTS

TYPE OF DEALS, AVERAGE AMOUNT INVESTED AND CAPITALIZATION TABLE

As historically recorded in the Italian market, with the sole exception of 2020 (prevalence of seed investments), in 2023 startup financing ranked first again with a market share of 54% (147 rounds compared to 167 in 2022), same value of the previous year and in line with the figures monitored in the past (56% in 2021 and 51% in 2019).

With regard to seed investments, in 2023 there were two common results compared to 2022: more than 100 deals monitored (83 in 2021) and a market share of just over 40% (29% in 2021).

Later stage venture investments, on the other hand, continue to play a marginal role in terms of market share, accounting for 5% of initial deals (7% in 2022). However, it should be noted that the predominant contribution of these transactions is in terms of amount.

The average amount invested in 2023 was equal to EUR 4.7 million, down from EUR 6.1 million in 2022 and EUR 7.4 million in 2021. The reason

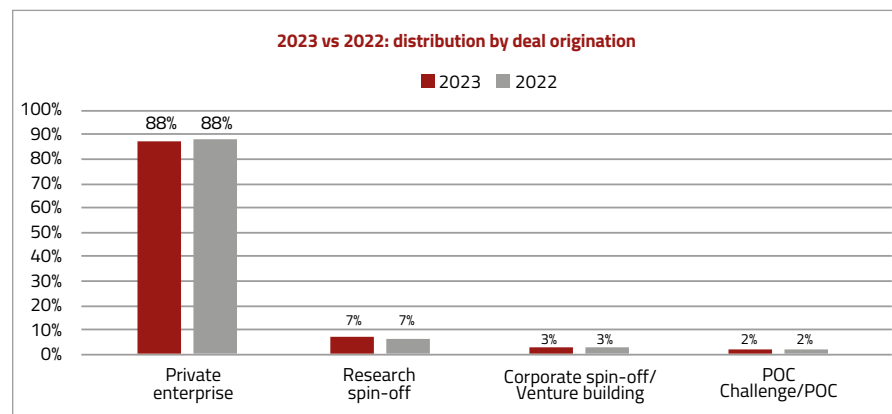
for this lies in the limited presence of significant rounds in 2023.

In terms of the capitalization table, players continue to make minority investments.

DEAL ORIGINATION

Looking at the deal origination, from 2019 onwards VeM™ monitors "Proof-of-concept (POC) Challenge"/"POC" category, relating to the financing of projects and ideas that have not yet been incorporated into companies. This category, that includes pre-seed investments by technology transfer funds, together with rounds aimed at supporting academic and research spin-offs (25 investments, 27 in 2022) was equal to 9% of the total, as in 2022. Private entrepreneurial initiatives still covered most of the market (239, 274 in 2022) and accounted for 88% of the total, same as the previous year.

There were also 5 corporate spin-offs, in line with last years' figures, and 4 venture building deals.



THE CHARACTERISTICS OF THE TARGET COMPANIES

GEOGRAPHICAL DISTRIBUTION

The geographical distribution of the target companies in 2023 showed, as in the past, a prevalence of Lombardia with 46% of the total market (44% in 2022), followed by Lazio (13%) and Piemonte (8%).

In terms of wider areas, the values recorded in 2023 are as follows:

- the North of Italy stood at 68% of the total, a slightly decrease from 69% in 2022,
- the Centre at around 23%, up from 17% in 2022,
- the South and Islands at 9%, down from 14% in 2022.

More in detail, Lombardy with 113 target com-

panies (124 in 2022) confirms its role as the leading venture capital hub in Italy, and together with Lazio (32 targets compared to 37 in 2022; 8 in 2019) attracted more than 58% of the investments. On the other hand, Piemonte is consolidating its presence in the top 3 geographical ranking (19 targets compared to 29 in 2022), while Toscana doubled its presence compared to the previous year (17 targets compared to 9 in 2022). A slight increase, in the end, for the investments in foreign target startups with Italian founders, with 23 companies monitored (19 in 2022). In particular, the main foreign countries were the United Kingdom (6) and Germany and Switzerland (both with 4).

Geographical distribution of target companies



SECTORAL DISTRIBUTION

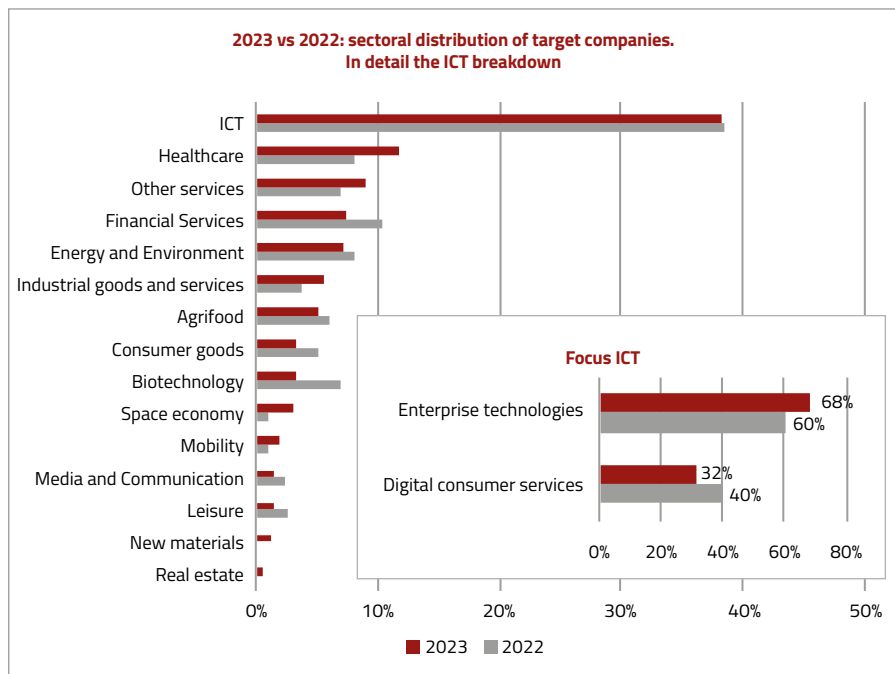
From a sectoral point of view, ICT ranked first, reaching a share of 38%, in line with 2022 (39%), but still below the values of 2020 and 2019, which stood at 46% and 44% respectively.

In detail, within the ICT sector, B2C technologies are prevalent compared to platforms providing consumer-related services.

Beyond this traditional interest of the investors in the ICT sector, Healthcare went back to second place in 2023 (12%, 8% in 2022), followed by "Other Services" (9%, 7% in 2022), driven by edutech. Financial Services (fintech) and Energy and Environment (both 7%) followed closely (respectively 10% and 8% the previous year).

VINTAGE YEAR

With reference to the vintage year of the target companies, the value stood at 4.5 years, not far from what was observed in 2022 and 2021. This evidence is mainly driven by the impact of companies in the start-up phase, which, as mentioned above, accounted for the largest part of the market.



As mentioned above, in order to provide a more complete and robust representation of the market, an in-depth study focused on follow-on investments was included in the report, i.e. second/third (or more) financing rounds in VC-backed companies by the same investors.

VeM™ has always adopted a methodology whereby only initial investments, i.e. only the first round of financing provided by investors, were mapped.

For the eighth year, therefore, VeM™ also monitored follow-on deals, so as to be even more representative of the venture capital market.

In this respect, 57 follow-on investments were surveyed, broadly in line with 2022 (60), almost doubling the deals monitored in 2021 (32).

This figure, combined with the 'official' VeM™ database (initial investments), leads to a total of

330 deals (370 in 2022).

In terms of amount, the total value of investments in Italian start-ups, including follow-on investments, was equal approximately to EUR 1.1 billion, down from about EUR 1.9 billion in 2022. The amount invested in foreign target companies promoted by Italian founders, on the other hand, registered just over EUR 300 million, as in the previous year. Adding up these two figures, the overall total stood at EUR 1.4 billion (almost EUR 2.2 billion in 2022 and more than EUR 1.9 billion in 2021).

Nonetheless the overall slowdown for the Italian venture capital market in 2023, some key facts and figures reflect the confidence of investor to resume the growth trend started in the past years, that could lead to fill the gap with the main European countries.

2023 VS 2022: HIGHLIGHTS AND COMPARISON

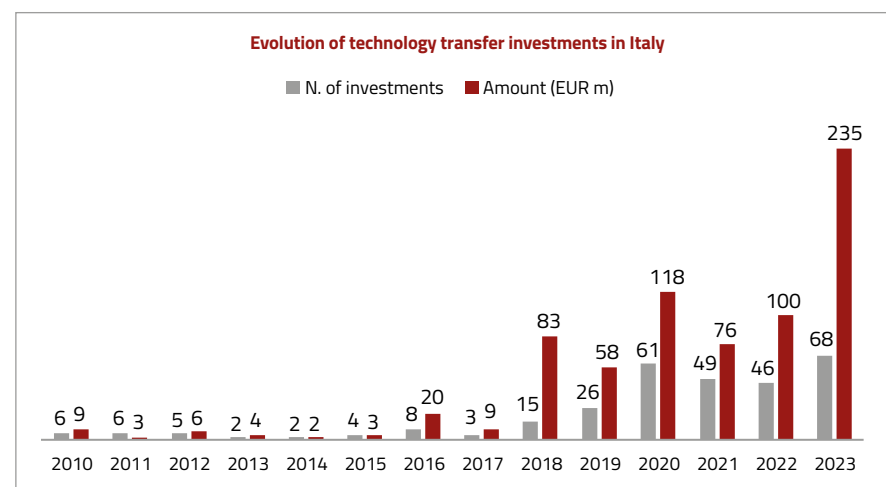
	Italian start-ups			Foreign start-ups with Italian founders			Total		
	2022	2023		2022	2023		2022	2023	
Number of initial investments	291	250	↓	19	23	↑	310	273	↓
Number of follow-on investments	58	52	=	2	5	↑	60	57	=
Total number of investments (initial and follow-on)	349	302	↓	21	28	↑	370	330	↓
Initial invested amount – EUR m	1,440	882	↓	260	291	↑	1,700	1,173	↓
Follow-on invested amount – EUR m	423	203	↓	42	22	↓	465	225	↓
Total amount invested (initial and follow-on) – EUR m	1,863	1,085	↓	302	313	=	2,165	1,398	↓
Average amount invested (initial and follow-on) – EUR m	5.9	3.9	↓	15.1	11.2	↓	6.5	4.6	↓

For the fourth year, the report include an in-depth analysis on domestic investments aimed at enhancing the value of Italian scientific research, recently characterised by significant developments in terms of both new public and market initiatives. With particular reference to the latter evidence, it should be noted that technology transfer investments continue with the acceleration shown in the previous years, boosted by the activity of funds financed by ITAtech platform and the support of CDP Venture Capital SGR, through direct and indirect activities and national tech transfer Hubs.

The analysis¹⁰ showed 68 technology transfer investments distributed over EUR 235 million during 2023: a new record was set,

thanks mainly to two large financing rounds in companies already backed by Tech Transfer funds, led by new investors, including international ones.

As already highlighted in the past, ITAtech and the five funds financed by this initiative contributed significantly: from 2018 to 2023 they made 168 investments, ranging from POC (Proof-of-concept) financing to the support of research spin-offs, and often played a “catalyst” effect, attracting co-investors in the deals. At an overall level, the rounds they led or participated in from 2018 to date amounted to over EUR 360 million. Finally, it should be noted that the overall total raised, including additional third investors, by these five funds exceed EUR 300 million.



10 - The statistics presented have been collected with the support of AIFI Technology Transfer Working Group: the figures, based on the information in VeM™ database integrated by data provided by the five funds financed by ITAtech, include initial and follow-on investments and financing rounds related to Proof-of-concept (POC) programmes. Tech Transfer transactions directly made by universities and research centres (e.g. internal POC) or only by private individuals are excluded.

Business Angels' investment activity

BUSINESS ANGELS' INVESTMENT ACTIVITY

With regard to the third category concerning deals carried out solely by Business Angels, while not including equity crowdfunding, the total amount of target companies invested in 2023 are 75 (72 in 2022), for a total of 75 deals and 39.3 million euros invested (83.1 million in 2022). After the strong growth in terms of the amount invested and the number of deals that led to the decisive recovery of the post-pandemic sector in 2021, also thanks to the incentives of the Relaunch Decree and the consolidation in 2022, the sector in 2023 sees a sharp decrease in the total amount invested, for a number of deals that remains substantially unchanged.

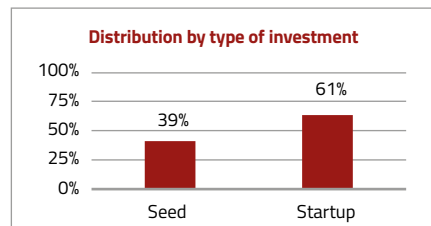
71% of the transactions monitored by the IBAN survey took place in *syndication*, with an average of 11 Business Angels per deal (compared to 9 in 2022), highlighting a strengthening of the trend observed in previous years that sees Business Angels join together in partnerships to increase the overall financial contribution, reduce individual transaction costs as well as unit risk in the event of transaction failure. Compared to last year, the presence of foreign Business Angels decreases, standing at 6% of the number of deals (30% in 2022).

In particular, the Business Angels invested about 250 thousand euros (median value) in each target company, with an investment of 30 thousand euros per investor (median value), favoring companies in the startup phase (61%) over those in the seed phase, whose percentage drops to 39% (from 48% in 2022). Therefore, in

a year marked by a contraction in investments such as 2023, Business Angels decide to invest in entrepreneurial projects at a stage of greater maturity, in order to decrease the risk of failure of the individual investment and their portfolio, to the detriment of financing projects in the very early stages of development.

The investment by Business Angels takes place mainly through the acquisition of Equity, with the use of Quasi-Equity instruments (convertible instruments) in 29% of cases (35% in 2022) and shareholder financing in 20%. In 49% of deals were not taken capital protection measures (an increase compared to 2022 where they were 41% and in line with 2021 with 54%). The decrease in the percentages relating to the use of alternative investment instruments to Equity and the increase in the use of capital protection measures, underlines a more cautious approach of Business Angels in deal structuring and can be interpreted as a sign of uncertainty about the market outlook.

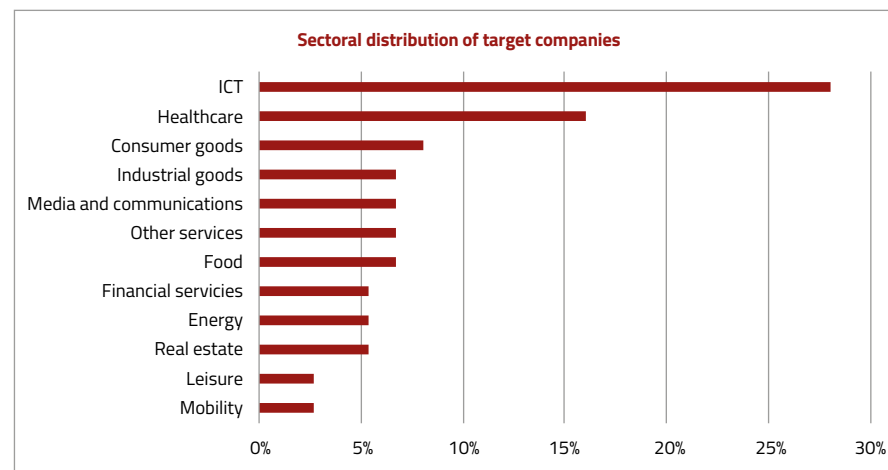
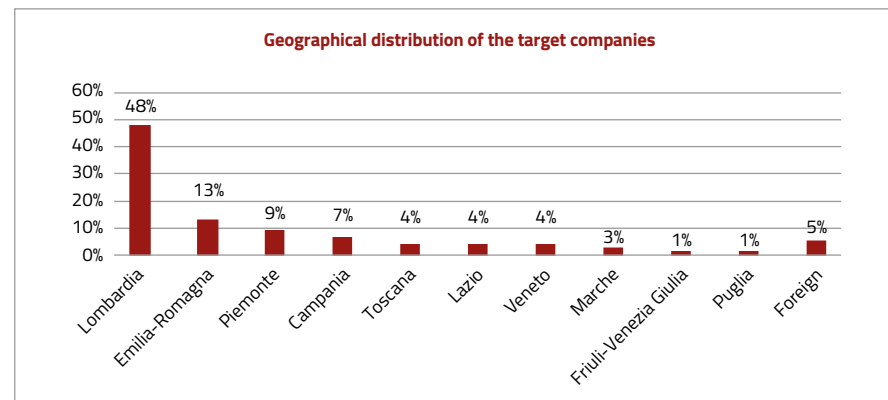
In 2023, the gap between North and South remained substantially unchanged, with 76% of the deals made to finance companies based in the regions of northern Italy (73% in 2022) and in particular Lombardy (48%) and Emilia-Ro-



magna (13%). With regard to investments in the Centre and South, investments are growing in Campania (7%) and the importance of Lazio and Tuscany (4%) is confirmed. Deals abroad concern startups founded by Italians in other European countries and in the United States.

The sector of greatest interest for Business Angels this year is again ICT, on which 28% of the deals made are focused (decreasing from

the 47% in 2022 and 36% in 2021). Within this group of deals, the investment this year is divided almost equally between Digital consumer services (52%) and Enterprise Technologies (48%), supporting the observation in 2022 and 2021 of an increasing interest of Business Angels in startups offering technological services aimed at businesses, alongside those concerning services aimed at individuals. This



sector in 2023 is followed by Healthcare (16%), confirming the strong interest by investors observed in the prior last five years, and Consumer Goods (8%).

85% of the target companies are registered in the Special Register of the Chamber of Commerce for Innovative Companies, a value slightly increasing from 2022 (84%), confirming again the strong affinity between the registration requirements and the target companies of Business Angels. Of these, only 9% are part of the category of Innovative SMEs, a value in sharp decrease compared to the values of the last three years (22% in 2022, 21% in 2021 and 20% in 2020) and further confirmation of the greater selectivity of Business Angels in 2023 with respect to the characteristics of the selected business projects.

The profile and characteristics of the typical Business Angel remain mostly stable in 2023: the Italian Business Angel is aged between 45 and 65 (71%), with a high or very high level of education (almost all of the sample has obtained a Master's degree and 29% a higher

degree), is affiliated to IBAN, to one of the territorial BANs, or to an investor club in Northern Italy (54% of the sample). The typical Business Angel has a professional background mainly in managerial roles (36%). In spite of previous years, the percentage of Business Angels who do not work full-time as Business Angels, but also have activities as entrepreneurs (32%) or freelancers (26%) is increasing. One of the most interesting trends monitored concerns the increase in the female component among Business Angels, which in 2023 stands at 22%, confirming the detachment in 2022 (27%) from the values of previous years (14% in 2021 and 11% in 2020 and 2019). Despite the fact that the typical Business Angels are still men on average, the female component confirms a significant increase in the share.

The average Business Angel has at his disposal assets (excluding the value of the first home) between less than 500 thousand and 2 million euros, a stable value over the last three years. Additionally, more than half of Business Angels invest less than 10% of this in

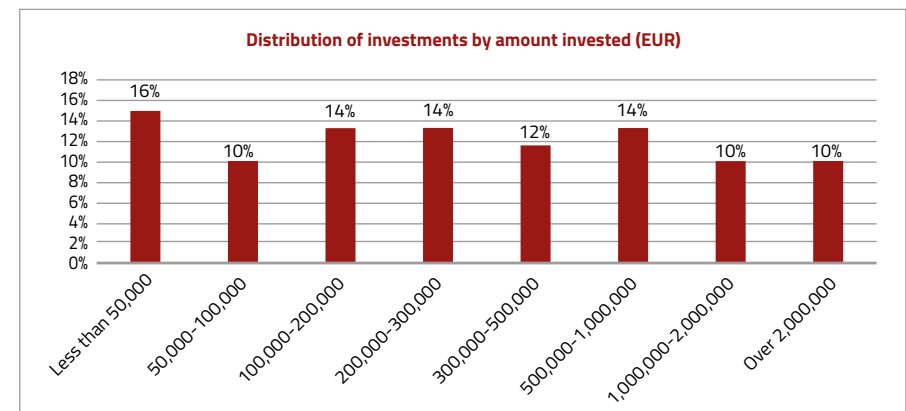
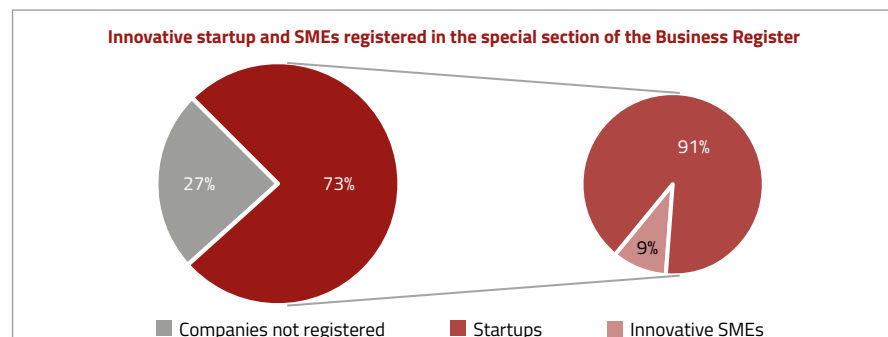
angel investing deals, for a portfolio of about 6 startups, values in sharp decrease compared to 2022 (respectively less than 20% of assets and 9 startups).

In 2023, 54% of the sample confirm they want the share of assets dedicated to investing in startups to remain constant in the coming years and 42% affirm they want to increase it. It is interesting to note that, although in the past (the three-year period from 2019 to 2021) the intention declared in the IBAN surveys has proven reliable in predicting the performance of investments in the following year, in 2023 there has been a subversion of expectations. In fact, the declared intention of the majority of investors in 2022 to increase the share of invested capital (55%) was followed by a year in which the amount invested was lower. So, in 2023 we observe a displacement of the market in the face of the optimistic outlook in 2022 of Business Angels regarding the development of the angel investing sector and the country's economic one.

The size of Business Angels' rounds decreases compared to what has been observed in past years. In fact, the percentage of small rounds (less than €50,000) increases to 16% and overall, more than half of the amounts invested for each target company are less than €500,000 (in 2022 and 2021 it was the opposite).

Italian Business Angels in 2023 again generally prefer to invest on the national territory. In this context, we monitor a reversal of the trend. From 45% in 2020, 55% in 2021 and 64% in 2022, in 2023 56% declare their preference for investing in Italy. In contrast to this group, 35% of respondents declare they have no preference regarding the country in which the funded startup operates (27% in 2022) and the remaining 9% declare they prefer to invest in Europe. Only 32% of Business Angels declare they have preferences for a particular sector when screening projects.

The two criteria that on average were highlighted as the critical success factors in the



evaluation of target companies are: "Market growth potential" (already the first criteria in 2022 and 2021), "Team of managers" and "Exit strategy" (already among the top 3 criteria in 2022 and 2021). In addition, 60% of the sample affirm they apply ESG and/or impact investing assessment criteria when evaluating investment opportunities (70% in 2022), of which 23% affirm they always deepen the level of attention and interest of the founding team in ESG factors (25% in 2022) and in addition 47% confirm they have carried out ESG checks during the due diligence phase (40% in 2022). These considerations during the selection phase are decisive in the investment decision for 52% of the sample. This statement is reflected in the fact that 56% of target companies that received an investment in 2023 have highlighted ESG components in their Business Plan and Business Proposition. This evidence demonstrates the strong focus of Business Angels on sustainability and the ESG component of investments even in the face of a year in which a con-

traction in investments is observed.

In the post-investment phase, only 37% of Business Angels affirm to have a medium, high or very high degree of involvement in the daily life of startups (with routine visits to the company), while the remaining 63% declare they have low or very low involvement (with few and sporadic visits to the company). Despite this, 64% declare they want a medium-high involvement in funded startups, underlining a division of the sample between active and passive investors with respect to the managerial management of funded companies, but also a gap between the intention for the majority of the sample to have a "hands-on" approach and only 37% who actually manage to carry out this type of support and control.

Finally, Business Angels state that the main resources they have provided to the funded startups are first and foremost related to the contacts and relationships of their network (29%) and strategic skills (28%) in addition to the capital provided.

About some clauses in the by-laws of innovative start-ups

In the autumn of 2022, AIFI was invited to participate in a workshop at the Free University of Bozen/Bolzano. *The topic was contractual techniques for financing start-ups in Italy.* The debate and empirical research on the by-laws of Italian start-ups ended up in an article, published in 2023 by P. Giudici, P. Angstner and A. Capizzi, *The Corporate Design of Investments in Startups: A European Experience*, (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4256344).

The survey started by collecting, for the provinces of Milan, Rome, Naples, Turin, Florence, Genoa and Bolzano, from the Company Registry the by-laws of 5095 companies registered in the section dedicated to innovative start-ups, of which 5021 are established in the form of limited liability companies (*società a responsabilità limitata*) and only 74 in the form of joint-stock companies (*società per azioni*), confirming a heuristic data known to the market. A large majority (3958) do not adopt bylaws drafted on the basis of the ministerial model and, not being constrained by the mandatory scheme, may contain creative clauses.

Among the many innovation profiles examined in the article, the topic of automatic conversion deserves to be mentioned and is food for thought. Only 56 articles of association contain a form of 'segregation' of members given by the automatic conversion clause, to prevent a member from acquiring capital of a different category from the one he already owns. For example, if the 'A' shareholder purchases or subscribes to 'ordinary' shares, the acquired shares automatically

convert into the 'A' variety. The mechanism is intended to keep the positions of the founders and investors separate, both in order to prevent any possible conflict of interest that might arise if the same shareholder were to hold two different types of units, and to prevent a backer from voting on matters reserved for the founders.

The clause must be considered legitimate. For twenty years now, the limited liability company by-laws can be crafted and the successive innovations on the subject of the LLC have created a rich variety of types: it is common ground that in the limited liability company the partners are not just 'money bags' as the old doctrine said of shareholders of the joint stock companies. Today, the shareholder of an LLC, who has been identified, may have his own role and consequently must not move from his role, for which the shareholders have agreed to be partners. The sanction for violating the rule, in the abstract, can be either to exclude the partner - and a system that allows this is quite complex and would require the possibility of intervention by the Court - or to make the partner lose the privileges: This is a simple, cost-free, immediate, objective punishment. Since the event-punishment depends solely on an act of the will of the partner, the legality of the clause appears secure.

The automatic conversion in the event of a listing appears 17 by-laws and, the authors inform us, in all these companies the investor was a VC. The legitimacy of the clause is not self-evident and must be found: the bearer of 'A' units could see the units converted into units of a

different category, without the partner - unlike in the previous case - having performed any act and even if he/she had voted against the listing. Now a codicil: resolutions to transform a company into a joint-stock company and to list it, like any company resolution, cannot be subject to conditions. Consequently, even if the listing did not take place, a rare but still a possible event, the dissenting shareholder would find himself in an unintended legal situation, the unintended event - the listing - would not have occurred and he would not be entitled to any 'compensation'. The hypothesis seems to gravitate in the space of the presupposition (renting a room in a house overlooking the Piazza del Campo for the afternoon of 2 July, on the assumption that the Palio will be run), for which the remedy of simple termination operates (the landlady and the landlord are not liable if it rains on 2 July). Here, the scheme is inapplicable and, in any case, the reasons for the non-listing may not even be external to the parties: the company may decide that the timing is not favourable. What matters in the case is the majority principle by which the will of the company is formed: the company has decided and this binds the dissenters as well. If the listing does not take place the objecting shareholder is entitled to nothing, but no one can prevent him from muttering 'I said so'.

The clause must be considered lawful first of all because the law looks favourably on the circulation of assets and access to listing makes the circulation of capital faster and more likely. More-

over, the person who subscribes to the capital of a start-up company is a sophisticated one who understands the system and, in fact, the conversion clause in the event of a listing is not for the protection of the founder, but of the investor, who has an interest in any way-out to enable the exit from the investment in due course.

Finally, a clause inspired by the pay-to-play logic of nudging shareholder to participate in various financing rounds can be found in just 7 by-laws. The clauses provide that if the investing shareholder does not participate in a capital increase, all or some of his 'A' shares are automatically converted into ordinary shares, thus losing any privilege.

The clause has to be carefully drafted, since pre-emptive rights are the general rule. The statutes under discussion provide for rights issues reserved for investors and their obligation to subscribe to each round, the resolution to be adopted upon the occurrence of certain trigger events. Here, the legitimacy is less clear, since in the Italian legal system the old principle applies whereby in companies like LLC or joint stock company the shareholder is only obliged to make the contribution agreed for the initial investment and not to make further contributions. On the other hand, the legitimacy of the clause is beyond doubt at the contractual level among shareholders. As an agreement, it can be enforced by the other parties, but not from the company.

Pierluigi De Biasi

Partner of E. Morace & Co. Studio Legale

Investment activity in 2023

The following grid (initial and follow-on investments) is purely illustrative for the purposes of the VeM™ report and shall not be used for commercial purposes.

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
3DNnextech	EUREKA! Venture SGR (Eureka! Fund I - Technology Transfer)	Country	1,47	CDP Venture Capital SGR (VC fund and RoboIT, Tech Transfer hub)	Seed	Research spin-off	Toscana	2015	Business products and services
A Meras Annos	CDP Venture Capital SGR	Country	9,00	Corporate, private individuals	Seed	Research spin-off	Sardegna	2021	Healthcare
AAVantgarde Bio	Atlas Venture, Forbion Capital Partners	Foreign	61,00	Longwood Fund, Sofinnova Partners (Sofinnova Telethon Fund)	Startup	Research spin-off	Lombardia	2021	Biotech
ABzero	Selected Investments	Country	0,20	Private individuals (equity crowdfunding)	Startup	Research spin-off	Toscana	2017	Healthcare
Adopto (Bugpilot)	Eden Ventures, Vento Investments	Country	0,35	B Heroes	Seed	Private enterprise	Lombardia	2021	ICT
Agade	AVM Gestioni SGR (Cysero)	Country	4,06	Brembo, CDP Venture Capital SGR, EIC Fund, 360 Capital Partners (Poli360), Generaimprese	Startup	Research spin-off	Lombardia	2020	Healthcare
Agricola Moderna	Azimut Libera Impresa SGR	Country	15,00		Startup	Private enterprise	Lombardia	2017	Agrifood
Agricooltur	Synergo Capital SGR (Sinergia Venture Fund)	Country	5,00		Startup	Private enterprise	Piemonte	2018	Agrifood
Aindo	United Ventures SGR	Country	6,00	Vertis SGR (VV3TT)	Startup	Research spin-off	Friuli-Venezia Giulia	2018	ICT
Alba Robot	AVM Gestioni SGR (Cysero)	Country	2,64	CDP Venture Capital SGR (VC fund and RoboIT, Tech Transfer hub), Techstars	Startup	Corporate spin-off	Piemonte	2019	ICT
Algor Education	Emerge	Foreign	1,40	40Jemz Ventures (ex Bonsai Ventures), Club degli Investitori	Seed	Private enterprise	Piemonte	2021	
ALKemist Bio	Claris Ventures SGR	Country	4,00	LIFTT, Club degli Investitori, Simon Fiduciaria, Italian Angels for Growth (IAG)	Seed	Private enterprise	Piemonte	2023	Biotech
Allotex	KCK Medtech	Foreign	27,38	Panakès Partners SGR, Supernova Invest, Exor Ventures	Startup	Private enterprise	Lombardia/ Foreign	2014	Healthcare

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
Alps Blockchain	Azimut (Azimut Enterprises and Azimut Direct Investment Alps Blockchain SCSp)	Country	40,00		Later stage	Private enterprise	Trentino-Alto Adige	2018	Business products and services
Alteredu	Digital Magics, Lazio Innova	Country	0,10		Seed	Private enterprise	Lazio	2017	Other services
Angiodroid	CDP Venture Capital SGR	Country	7,00	8a+ Investimenti SGR, ALIAD (Air Liquide)	Startup	Private enterprise	Lombardia	2013	Healthcare
Approxima	Panakès Partners SGR	Country	1,60	Club degli Investitori, private individuals	Seed	Research spin-off	Lombardia	2020	Healthcare
Apto	VC player	Foreign	0,30	Other VC player, B Heroes, private individuals	Seed	Private enterprise	Lombardia	2023	Financial services
Aptus.AI	P101 SGR (VC fund and Azimut Eltif)	Country	3,00	Fin+Tech Accelerator (CDP National Accelerators Network), private individuals	Startup	Private enterprise	Toscana	2018	ICT
ARCA Dynamics	Takeoff Accelerator (CDP National Accelerators Network), Galaxia (Tech Transfer Hub)	Country	1,20	Vento (Exor Ventures)	Seed	Private enterprise	Lazio	2016	Space economy
Archeologistics	Fondazione Social Venture Giordano Dell'Amore	Country	0,10		Startup	Private enterprise	Lombardia	2013	Other services
Arduino	CDP Venture Capital SGR, Anzu Partners	Country/ Foreign	21,77	Arm	Startup	Private enterprise	Foreign	2005	ICT
Aspire	Lightspeed, Sequoia Capital SEA	Foreign	93,46	PayPal Ventures, LGT Capital Partners, Picus Capital, MassMutual Ventures	Later stage	Private enterprise	Foreign	2018	Financial services
Astradyne	Galaxia (National Tech Transfer Hub)	Country	0,44		Seed	Private enterprise	Puglia	2021	Space economy
Astrakode	Digital Magics, Lazio Innova	Country	0,20		Seed	Private enterprise	Lazio	2021	ICT

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
BeDimensional	CDP Venture Capital SGR, EUREKA! Venture SGR (Eureka! Fund I - Technology Transfer)	Country	15,00	NovaCapital, Eni Next	Startup	Research spin-off	Liguria	2016	Business products and services
Bending Spoons	NB Renaissance, Baillie Gifford, Cox Enterprises	Foreign	100,00	StarTIP, NUO Capital, Cherry Bay Capital	Later stage	Private enterprise	Lombardia	2013	ICT
Beyond The Box	POLIMI Graduate School of Management	Country	0,65	FuturED Accelerator (CDP National Accelerators Network), SuperCharger Ventures, private individuals	Seed	Private enterprise	Lombardia	2019	Other services
Blendee	EUREKA! Venture SGR (BlackSheep)	Country	6,00		Startup	Private enterprise	Sicilia	2023	ICT
Bloxy (CNR e UniBO)	EUREKA! Venture SGR (Eureka! Fund I - Technology Transfer)	Country	0,25		Seed	POC Challenge / POC	Emilia-Romagna		New materials
Blubonus	Fondazione Social Venture Giordano Dell'Amore	Country	0,05		Seed	Private enterprise	Lombardia	2020	ICT
Breaders (Forno Brisa 2 & Friends)	Azimut Libera Impresa SGR (ALcrowd II by Azimut Investments)	Country	4,30	Private individuals (equity crowdfunding)	Startup	Private enterprise	Emilia-Romagna	2015	Agrifood
Briseide (Glassfy)	Square One	Foreign	2,74	Inreach Ventures	Startup	Private enterprise	Foreign	2021	ICT
Bufaga	NextStep Ventures	Country		Private individuals	Seed	Private enterprise	Lazio	2022	Energy and Environment
Bugslife	SICI SGR	Country	0,55	Private individuals	Seed	Private enterprise	Umbria	2019	Agrifood
CAEmate	CDP Venture Capital SGR	Country	3,00	360 Capital Partners, private individuals	Startup	Private enterprise	Trentino-Alto Adige	2017	ICT
Cantieri Digitali Medtech (Medicilio)	AVM Gestioni SGR	Country	4,60	LIFTT, private individual	Startup	Private enterprise	Lombardia	2020	Healthcare

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
Caracol	CDP Venture Capital SGR	Country	10,65	Neva SGR, Primo Ventures SGR, EUREKA! Venture SGR (Eureka! Fund I - Technology Transfer)	Startup	Private enterprise	Lombardia	2015	Business products and services
CarpeCarbon	CDP Venture Capital SGR (VC fund and Tech4Planet, Tech Transfer Hub)	Country	1,77	360 Capital Partners, Club degli Investitori	Seed	Private enterprise	Piemonte	2022	Energy and Environment
CarX	Camfin Group	Country	0,50		Seed	Private enterprise	Lombardia	2022	Mobility
CashInvoice (PausePay)	Fasanara Capital	Foreign			Startup	Private enterprise	Lombardia	2022	Financial services
CaSRevolution	Utopia SIS	Country	1,80	Italian Angels for Biotech, private individuals	Startup	Research spin-off	Lombardia	2019	Biotech
Cellex	Lazio Innova	Country	0,83	Private individuals	Seed	Private enterprise	Lazio	2018	Healthcare
Centrica	Fondazione Social Venture Giordano Dell'Amore	Country	0,20		Startup	Private enterprise	Toscana	1999	ICT
Cents	SICI SGR	Country	1,12	40Jemz Ventures (ex Bonsai Ventures), Apside, Fin+Tech Accelerator (CDP National Accelerators Network), X-Equity Venture Club, private individuals	Seed	Private enterprise	Umbria	2021	ICT
ChemiCare	Family office	Country	0,10		Startup	Private enterprise	Piemonte	2016	Biotech
Cleafy	United Ventures SGR	Country	10,00		Startup	Corporate spin-off	Lombardia	2014	Financial services
Codemotion	Synergo Capital SGR (Sinergia Venture Fund)	Country	5,50	Azimut Libera Impresa SGR, Endeavor Catalyst, Primo Ventures SGR, P101 SGR	Startup	Private enterprise	Lazio	2013	Other services
CoDrive	SICI SGR	Country	0,50	Gepafin, private individual	Seed	Private enterprise	Umbria	2021	ICT
Colossus Digital	International VC players	Foreign	2,50		Seed	Private enterprise	Lazio	2021	ICT
Comi Aerospace	Comi	Country	1,50	Gepafin, SICI SGR	Startup	Private enterprise	Umbria	2019	Business products and services
Cosmico	Prana Ventures SICAF EuVECA, Bonsai Ventures, Growth Engine	Country	1,85	Moonstone, private individuals	Seed	Private enterprise	Lombardia	2020	Other services

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
Coverzen	Vertis SGR	Country	3,30	Private individuals	Later stage	Private enterprise	Lombardia	2013	Financial services
CreationDose	Intesa Sanpaolo	Country	1,00	Private individuals (equity crowdfunding)	Startup	Private enterprise	Sicilia	2018	Media and Communication
Crono	SFC Capital	Foreign	0,50	Magic Mind, Aticco Ventures, Startup Wise Guys, private individuals	Seed	Private enterprise	Foreign		ICT
Cyber Guru	Riverside Acceleration Capital	Foreign			Startup	Private enterprise	Lazio	2017	Other services
Cyclando	Azimut Libera Impresa SGR (ALicrowd II by Azimut Investments)	Country	0,51	Private individuals (equity crowdfunding)	Startup	Private enterprise	Emilia-Romagna	2019	Leisure
Dafne	Lifegateway	Country	0,60	Private individuals (equity crowdfunding)	Seed	Private enterprise	Lombardia	2021	Consumer goods
Data Masters	Zanichelli Ventures	Country	0,65		Seed	Private enterprise	Puglia	2022	Other services
Data Masters	Primo Ventures SGR	Country	0,20		Seed	Private enterprise	Puglia	2022	Other services
DazeTechnology	CDP Venture Capital SGR	Country	14,60	EIC, Founders Future, Prana Ventures SICAF EuVECA, Simest, Q35 Investimenti	Startup	Private enterprise	Lombardia	2016	Mobility
Deeva (già Parrucchiere Facile)	ih1 (Mamazen)	Country	0,10		Seed	Venture building	Piemonte	2023	ICT
Diamante	Arieli Capital	Foreign	0,60	Angels4Women, Angels4Impact	Seed	Private enterprise	Veneto	2016	Biotech
D-Orbit	Marubeni Corporation	Foreign	50,00	Avantgarde, existing investors	Later stage	Private enterprise	Lombardia	2011	Space economy
DotX	CDP Venture Capital SGR	Country	5,00		Startup	Private enterprise	Lombardia	2015	ICT
Drype	B4iFund	Country	0,03		Seed	Private enterprise	Lombardia	2022	Agrifood
Dscovr	Azimut Libera Impresa SGR	Country	2,00	Exor Ventures, Bonsai Ventures, Italian Angels for Growth (IAG), Growth Engine, private individuals	Seed	Private enterprise	Lombardia	2020	ICT

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
Dvrs	Dialectic	Foreign	1,82	Synergis Capital, Concave Ventures, Owl Ventures, Yunt Capital, Dewhales Capital, Outlier Ventures, New Order, Multisig Ventures, GTS Ventures, Hyperpyra, private individuals	Seed	Private enterprise	Lombardia	2022	ICT
EBAMed	Panakès Partners SGR	Country	7,20	EIC, LIFTT, Swiss EFI Lake Geneva Ventures, Occident	Startup	Private enterprise	Foreign	2023	Healthcare
E-GAP	ITAS Mutua	Country	10,00		Startup	Private enterprise	Lazio	2017	Energy and Environment
Electra Vehicles	United Ventures SGR	Country	18,52	Stellantis Ventures, LIFTT, Club degli Investitori, BlackBerry	Startup	Private enterprise	Foreign	2015	Energy and Environment
Ener2crowd	Larry	Country	1,20	Credit Agricole, private individuals	Seed	Private enterprise	Lombardia	2018	Financial services
Energy Dome	Eni Next, Neva SGR	Country	55,00	Barclays, CDP Venture Capital SGR, Novum Capital Partners, 360 Capital Partners, Japan Energy Fund, Elemental Excelerator, Gruppo Brixia, Innovation Development Oman Investments, Vopak Ventures, other investors, private individuals	Startup	Private enterprise	Lombardia	2019	Energy and Environment
Equixly	360 Capital Partners	Foreign	1,50	Nana Bianca, private individual	Seed	Private enterprise	Toscana	2022	ICT
Ermes Cyber Security	Synergo Capital SGR (Sinergia Venture Fund)	Country	3,00		Startup	Private enterprise	Piemonte	2017	ICT
Euleria	VC player	Foreign	0,70	Avanzi Etica SICAF EuVECA, Bio4Dreams	Startup	Private enterprise	Trentino-Alto Adige	2020	Healthcare
Evja	CDP Venture Capital SGR	Country	4,20	Sefea Impact SGR, Startupbootcamp Foodtech	Startup	Private enterprise	Campania	2015	Agrifood
Evotion	Bio4Dreams	Country	0,09		Seed	Private enterprise	Molise	2017	Healthcare
eWibe	Bonsai Ventures	Country	0,70	Insquared Holding, private individuals	Seed	Private enterprise	Lombardia	2021	ICT
Family + Happy	Techstars	Foreign	0,75		Startup	Private enterprise	Piemonte	2017	ICT
Fantix	Gaingels	Foreign	1,52	Notion Capital, Founders Factory, Fastweb, Connect Ventures, Italian Angels for Growth (IAG), B Heroes	Seed	Private enterprise	Foreign	2022	ICT

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
Flairbit	Credemtel	Country			Startup	Private enterprise	Liguria	2015	ICT
Fler	Bonsai Ventures, Loop	Country	0,38	Private individuals	Seed	Private enterprise	Veneto	2021	Other services
FlowPay	Credit Agricole, Agos	Foreign			Startup	Private enterprise	Toscana	2019	Financial services
Focoos AI	CDP Venture Capital SGR (VC fund and Galaxia, Tech Transfer Hub)	Country	0,34		Seed	Research spin-off	Piemonte	2022	Space economy
Future Fashion	Zakeke (FutureNext)	Country	1,00	SICI SGR	Startup	Private enterprise	Umbria	2017	ICT
Game2Value	Azimut Libera Impresa SGR (ALcrowd II by Azimut Investments)	Country	0,26	Injection Capital, Gemma Holding, private individuals (tramite equitycrowdfunding)	Startup	Private enterprise	Lombardia	2018	ICT
GenomeUp	Lazio Innova	Country	1,15	Scientifica Venture Capital, Smart Lab Partner, Mailbi, Mgm, Finalca	Startup	Private enterprise	Lazio	2017	Healthcare
GEVI	360 Capital Partners	Foreign	0,40	ZERO Accelerator (CDP National Accelerators Network)	Seed	Private enterprise	Toscana	2022	Energy and Environment
Guidoio	Vesper Holding	Country	0,65	Growth Capital, 360 Capital Partners, B4iFund	Seed	Private enterprise	Toscana	2022	ICT
Habyt	Korelya Capital, Deutsche Invest	Foreign	40,00	Exor Ventures, P101 SGR, Endeavor Catalyst, HV Capital, Vorwerk Ventures, Norwest, Kinnevik, Burda Principal Investments, Inveready	Later stage	Private enterprise	Foreign	2017	ICT
Hale	Vento (Exor Ventures)	Country	0,35	B Heroes, StartupGym, Delirus Capital, Moonstone, private individuals	Seed	Private enterprise	Foreign	2022	Healthcare
Hdemie	B4iFund	Country	0,03		Seed	Private enterprise	Puglia	2022	Other services
Helium (Smartpricing)	Partech Partners	Foreign	11,00	The Techshop SGR, Azimut Libera Impresa SGR, private individuals	Startup	Private enterprise	Trentino-Alto Adige	2020	ICT

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
Hercle	Prana Ventures SICAF EuVECA, Kairos Partners SGR	Country	1,70	Private individuals	Startup	Private enterprise	Lombardia	2019	Financial services
Hive Power	Techstars Turin Cities of The Future	Foreign	0,55	TiVentures, Magility Ventures, private individuals	Startup	Private enterprise	Foreign	2017	Energy and Environment
Holifya	Growth Engine, Exor Ventures	Country/ Foreign	0,50	B4iFund, Bocconi 4 Innovation, private individuals	Seed	Private enterprise	Lombardia	2020	Healthcare
Homepal	Intesa Sanpaolo	Country	15,00	BPER Banca	Later stage	Private enterprise	Lombardia	2014	Financial services
Hotiday	Bonsai Ventures	Country	0,50	Bocconi 4 innovation, Moonstone, INSQUARED Holding, AFP Capital, Ventive, private individuals	Seed	Private enterprise	Lombardia	2022	ICT
HT Materials Science (HTMS)	CDP Venture Capital SGR	Country	5,00	Saudi Aramco Energy Ventures, Barclays, MITO Technology (Progress Tech Transfer)	Startup	Private enterprise	Foreign	2018	Energy and Environment
Hypeal.com	ABN AMRO Bank N.V., Techstarts Future of Longevity Accelerator	Foreign	0,19	Private individuals	Seed	Private enterprise	Foreign	2023	ICT
ID Defend	Banca Valsabbina	Country			Startup	Private enterprise	Lombardia	2018	Financial services
IIBroker.it	Phoenix Capital	Country			Startup	Private enterprise	Liguria	2019	Media and Communication
Impossible Brands (Underscore District)	Kairos Partners SGR, VC player	Country	4,60	Other VCs, private individuals	Startup	Private enterprise	Lombardia	2020	ICT
Inflead	EUREKA! Venture SGR (BlackSheep)	Country	1,00		Seed	Private enterprise	Friuli-Venezia Giulia	2018	ICT
ISAAC	CDP Venture Capital SGR	Country	5,00	360 Capital Partners, NovaCapital	Startup	Private enterprise	Lombardia	2017	ICT
i-TES	EUREKA! Venture SGR (Eureka! Fund I - Technology Transfer)	Country	1,40	Tech4Planet (Tech Transfer Hub)	Startup	Research spin-off	Piemonte	2016	Energy and Environment
Ittinsect - Feed for the Ocean	Katapult Ocean	Foreign	0,63	ZERO Accelerator (CDP National Accelerators Network), Indico Capital Partners, private individuals	Seed	Private enterprise	Lazio	2021	Agrifood

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
Jet HR	Exor Ventures, Italian Founders Fund	Country/ Foreign	4,70	2100 Ventures, B Heroes, Club degli investitori, Ithaca Investments, Proximity Capital, Prana Ventures SICAF EuVECA, Plug and Play Tech Center, FG2 Capital, LVenture Group, private individuals	Seed	Private enterprise	Lombardia	2022	ICT
Kampaay	SG Company	Country	6,00	360 Capital Partners, Azimut Libera Impresa SGR, private individuals	Startup	Private enterprise	Lombardia	2019	Other services
Keikibu	B4iFund	Country	0,03		Seed	Private enterprise	Lombardia	2019	ICT
Keyless	AVM Gestioni SGR	Country	5,00	Private individuals	Startup	Private enterprise	Lazio	2018	ICT
Kilometro Verde	Ismea	Country	6,00		Startup	Private enterprise	Lombardia	2021	Agrifood
Kool	B4iFund	Country	0,03		Seed	Private enterprise	Emilia-Romagna	2021	ICT
Kopra	Azimut Libera Impresa SGR (ALlcrowd II by Azimut Investments)	Country	0,87	Private individuals (equity crowdfunding)	Startup	Private enterprise	Emilia-Romagna	2014	ICT
Leaf Space	CDP Venture Capital SGR	Country	18,00	Primo Ventures SGR, Whysol Investments, Neva SGR, RedSeed Ventures, Simest	Startup	Private enterprise	Lombardia	2014	Space economy
MadeInItaly Ventures (CercaOfficina.it)	Azimut Libera Impresa SGR	Country	1,70	Mazal Capital, Wing Capital	Startup	Private enterprise	Lombardia	2013	ICT
Mangrovia	Digital Magics, Lazio Innova	Country	0,10		Startup	Private enterprise	Lazio	2020	ICT
Mbility	Ferrovie Nord Milano	Country	1,00		Seed	Private enterprise	Lombardia	2020	Mobility
Medlea	Digital Magics	Country	0,19	Lazio Innova	Seed	Private enterprise	Lazio	2019	Healthcare
MgShell	Bios Line Holding	Country	0,50	Club degli Investitori, Italian Angels for Growth (IAG)	Seed	Research spin-off	Lombardia	2019	Healthcare
Microtech	Anthilia Capital Partners SGR, Azimut Libera Impresa SGR (ALlcrowd II by Azimut Investments)	Country	2,80	Private individuals (equity crowdfunding)	Later stage	Private enterprise	Lombardia	2009	ICT

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
MindAhead	RoX Health	Foreign	0,50	OHA Osnabrück Healthcare Beteiligungs, Next Age Accelerator (CDP National Accelerators Network), AC75 Startup Accelerator, Moonstone, Ikigai, private individuals	Seed	Private enterprise	Toscana	2022	Healthcare
Mogu	CDP Venture Capital SGR, ECBF (European Circular Bioeconomy Fund)	Country/ Foreign	10,90	Kering Ventures, MITO Technology (Progress Tech Transfer)	Startup	Private enterprise	Lombardia	2015	New materials
Morecognition (IIT)	Istion Ventures	Country			Seed	Private enterprise	Piemonte	2017	Healthcare
Muscope	Primo Ventures SGR	Country	0,80	Klecha & Co (Cyber K1)	Seed	Private enterprise	Lombardia	2023	ICT
Music Innovation Hub	Sefeal Impact SGR	Country	0,65	Fondazione Social Venture Giordano Dell'Amore, private individuals	Startup	Private enterprise	Lombardia	2018	Media and Communication
MyBiros	Rigel Ventures	Country			Seed	Private enterprise	Lazio	2021	ICT
MyNet	Credemtel	Country			Startup	Private enterprise	Friuli-Venezia Giulia	2019	ICT
Napo Therapeutics	Spring Global Investments	Foreign	7,00		Startup	Corporate spin-off	Lombardia	2021	Biotech
NCore	Vertis SGR	Country	2,00		Startup	Private enterprise	Lombardia	2017	ICT
NewMoA Therapeutics	Bio4Dreams	Country	0,05		Seed	Private enterprise	Lombardia	2023	Biotech
Newtwn (già Hexadrive Engineering)	360 Capital Partners	Foreign	7,00	Join Capital, Vertis SGR (VV3TT), CDP Venture Capital SGR, Plug and Play Ventures	Startup	POC Challenge / POC	Veneto	2020	ICT
NextAI (Spoki)	Magic Mind	Country		Smart4Tech, private individuals	Seed	Private enterprise	Puglia	2023	ICT
Nextsense (Biovitae)	Angelini Investments	Country	3,00		Startup	Private enterprise	Campania	2015	Consumer goods
Noleggio Energia	GNE Finance	Foreign	0,45	Private individuals (equity crowdfunding)	Startup	Private enterprise	Lombardia	2017	Energy and Environment
Nouscom	Andera Partners, Bpifrance, M Ventures	Foreign	67,5	Indaco Venture Partners SGR, Panakès Partners SGR, XGEN Venture SGR, Revelation Partners, 5 AM Ventures, Versant Ventures, EQT Life Sciences, private individuals	Later stage	Private enterprise	Foreign	2015	Biotech

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
Novatek (Coderblock)	Deloitte Consulting SB, ADM Media Consulting	Foreign	1,00		Startup	Private enterprise	Sicilia	2015	ICT
Nubo	B4iFund	Country	0,03		Seed	Private enterprise	Lombardia	2019	ICT
NYP Techfin	Banca Valsabbina	Country			Seed	Private enterprise	Lazio	2022	Financial services
OhmSpace	Lazio Innova	Country	1,17	Scientifica Venture Capital, Galaxia (National Tech Transfer Hub)	Seed	Private enterprise	Lazio	2023	Business products and services
One Trading	Valar Ventures	Foreign	30,00	MiddleGame Ventures, Speedinvest, Keyrock, Wintermute Ventures	Startup	Corporate spin-off	Lombardia	2019	Financial services
Opstart	Warrant Hub (Tinexta Group)	Country			Startup	Private enterprise	Lombardia	2015	Financial services
Out Of	Azimut Libera Impresa SGR (ALcrowd III by Azimut Investments)	Country	7,60	Ferrari Family Investments, private individuals (equity crowdfunding)	Startup	Private enterprise	Lombardia	2017	Consumer goods
Outlane (Freedome)	Opes Italia SICAF EuVECA	Country	2,50	SocialFare Seed, Bios Line Holding, Premiaweb, Egg, LP Holding, Ad.Astra Fund, private individuals	Startup	Private enterprise	Lombardia	2019	Leisure
Oversonic robotics (RoBee)	AVM Gestioni SGR (Cysero)	Country	5,00	Private individuals	Startup	Private enterprise	Lombardia	2020	ICT
Pack	Techstars	Foreign	0,50	Praxi, Ad Maiora, CERTFORM - Gruppo C-360, Happily Welfare, private individuals	Seed	Private enterprise	Emilia-Romagna	2022	Other services
Pambuffetti Automobili	SICI SGR	Country	0,60	Private individuals	Seed	Private enterprise	Umbria	2018	Business products and services
PandasAI	Runa Capital	Foreign	1,03	Episode1, Vento (Exor Ventures)	Startup	Private enterprise	Foreign		ICT
Pao (Pratiche auto online)	Kroschke Gruppe, ASIA Group	Foreign			Seed	Private enterprise	Veneto	2020	ICT
PayDo (Plick)	TXT Group	Country	2,00		Startup	Private enterprise	Lombardia	2016	Financial services
Pelo Matto	IH1 (Mamazen)	Country	0,10		Seed	Venture building	Lombardia	2023	Other services
Piece	StartupGym	Country	0,65	East Ventures, Gaiax, private individuals	Seed	Venture building	Lombardia	2023	ICT
Pipein	RoboIT (Tech Transfer Hub)	Country	0,73	ZERO Accelerator (CDP National Accelerators Network)	Seed	Private enterprise	Piemonte	2021	Business products and services

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
Planckian	EUREKA! Venture SGR (Eureka! Fund I - Technology Transfer)	Country	2,74	Tech4Planet (National Tech Transfer Hub), Exor Ventures, private individuals	Seed	Private enterprise	Toscana	2021	Energy and Environment
Poke House	Red Circle Investments	Country		Eulero Capital, FG2 Capital, Milano Investment Partners SGR, Angel Capital Management, B Heroes, shareholders, other investors	Later stage	Private enterprise	Lombardia	2018	Agrifood
Prestatech	CDP Venture Capital SGR	Country	4,00	Alchimia, Vantage 20	Startup	Private enterprise	Foreign	2021	Financial services
Prism	Fondazione Social Venture Giordano Dell'Amore	Country	0,04		Seed	Private enterprise	Lombardia	2023	Consumer goods
Prometheus (Ematik)	Fintech Partners	Country	2,70	Private individuals (equity crowdfunding)	Startup	Private enterprise	Emilia-Romagna	2017	Healthcare
Proteso	B4iFund	Country	0,03		Seed	Private enterprise	Liguria	2022	Healthcare
Purilian	Digital Magics, Lazio Innova	Country	0,10		Seed	Private enterprise	Lazio	2021	ICT
Qaplà	EUREKA! Venture SGR (BlackSheep)	Country	5,00	CDP Venture Capital SGR, Simest	Startup	Private enterprise	Toscana	2014	ICT
Qomodo	Fasanara Capital	Foreign	4,50	Exor Ventures, Proximity Capital, Ithaca Investments, Primo Ventures SGR, Lumen Ventures, The Techshop SGR, Notion Capital, Octopus Ventures, Plug and Play Tech Center, LCA Ventures, private individuals	Seed	Private enterprise	Lombardia	2022	Financial services
QuantaBrain	Scientifica Venture Capital	Country			Seed	Private enterprise	Toscana	2023	Healthcare
Quisto	StartupGym	Country	0,80	Private individuals	Seed	Venture building	Lombardia	2021	ICT
Reasoned Art	Woori Technology Investment	Foreign	1,40	LVenture Group, B Heroes, MetaVenture Holding, Urania, private individuals	Startup	Private enterprise	Liguria	2021	ICT
Reflex (CNR e UniBO)	EUREKA! Venture SGR (Eureka! Fund I - Technology Transfer)	Country	0,25		Seed	POC Challenge / POC	Emilia-Romagna		New materials

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
ReLearn (Nando)	ZERO Accelerator (CDP National Accelerators Network)	Country	1,00	Lventure Group, Luiss Alumni 4 Growth, Club degli Investitori, Feel Venture, Sensible Capital	Startup	Private enterprise	Piemonte	2020	Energy and Environment
Remedio (Sempli Farma)	IB-Innovation Booster	Foreign	0,34	Private individuals (equity crowdfunding)	Startup	Private enterprise	Toscana	2018	Healthcare
RePET	EUREKA! Venture SGR (Eureka! Fund I - Technology Transfer)	Country	2,00	Tech4Planet (National Tech Transfer Hub)	Seed	Research spin-off	Lazio	2023	Energy and Environment
Repron Therapeutics	Claris Ventures SGR	Country	2,00		Seed	Research spin-off	Lombardia	2023	Biotech
Resilco	Tech4Planet (National Tech Transfer Hub)	Country	0,62	FECS Technology	Startup	Private enterprise	Lombardia	2019	Energy and Environment
RestWorld	Startup Wise Guys	Foreign	0,50	Bakeca.it, Interviewweb, Rigel Ventures, private individuals	Seed	Private enterprise	Piemonte	2020	ICT
RISE Technology	Tech4Planet (National Tech Transfer Hub)	Country	1,50	MITO Technology (Progress Tech Transfer)	Seed	Private enterprise	Lazio	2006	Business products and services
RnB4culture	Fondazione Social Venture Giordano Dell'Amore	Country	0,07		Seed	Private enterprise	Marche	2019	ICT
Robot at Work	Gefran	Country			Startup	Private enterprise	Lombardia	2017	Business products and services
Roboze	AVM Gestioni SGR	Country	6,00		Later stage	Private enterprise	Puglia	2013	Business products and services
Romanzi.it	Fondazione Social Venture Giordano Dell'Amore	Country	0,15	SocialFare Seed, private individuals	Seed	Private enterprise	Veneto	2021	ICT
Saveridign	Digital Magics, Lazio Innova	Country	0,10		Seed	Private enterprise	Lazio	2018	ICT
SBP (Sustainable Brand Platform)	The TechShop SGR	Country	0,40		Startup	Private enterprise	Sardegna	2019	ICT
Scaling Parrots	Finservice	Country			Startup	Private enterprise	Lombardia	2018	ICT
Sealence	MITO Technology (Progress Tech Transfer)	Country			Startup	Private enterprise	Lombardia	2017	Business products and services
Sendabox	Italmondo, Supernova Hub	Country	4,20		Startup	Private enterprise	Lombardia	2014	ICT

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
Shop Circle	645 Ventures, 3VC	Foreign	16,67	QED Investors, NFX, CDP Venture Capital SGR, Primo Ventures SGR, EUREKA! Venture SGR (BlackSheep), The TechShop SGR, Club degli Investitori	Startup	Private enterprise	Foreign	2021	ICT
Silverskin	Ulixes Capital Partners	Country	1,00	Moffu Labs 2, private individuals	Seed	Private enterprise	Lombardia	2019	Consumer goods
SimplifAI Ted (BonusX)	Giant Ventures	Foreign	3,20	Exceptional Ventures, 2100 Ventures, Exor Ventures and private individuals	Startup	Private enterprise	Lombardia	2020	ICT
Sly	FinCalabra (FoVeC)	Country	0,44	B4iFund	Seed	Private enterprise	Calabria	2023	Energy and Environment
Solho	Shift Invest, Rabobank	Foreign	0,58	Private individuals	Seed	Private enterprise	Foreign	2017	Energy and Environment
Soplaya	Alkemia Capital Partners SGR (Sinergia Venture Fund)	Country	8,00	P101 SGR, Azimut Libera Impresa SGR, CDP Venture Capital SGR	Startup	Private enterprise	Friuli-Venezia Giulia	2017	ICT
Soundsafe Care	CDP Venture Capital SGR (VC fund and National Tech Transfer Hub)	Country	1,77	Pariter Partners	Seed	Research spin-off	Lombardia	2023	Healthcare
Space products and Innovation (SPIN)	Galaxia (National Tech Transfer Hub)	Country	1,63	Scientifica Venture Capital, Lazio Innova	Seed	Private enterprise	Lazio	2021	Space economy
Space V	Galaxia (National Tech Transfer Hub)	Country	0,39		Seed	Private enterprise	Liguria	2021	Space economy
Spesati	ABBI Group	Country			Startup	Private enterprise	Sardegna	2017	ICT
Spiagge.it	Growth Engine	Country	1,40	Private individuals	Seed	Private enterprise	Emilia-Romagna	2020	ICT
Star Tric	NLC The Healthtech Venture Builder	Foreign			Seed	Private enterprise	Lombardia	2017	Healthcare
Superlayer	Triple Point Ventures, Concept Ventures	Foreign	1,18	Notion Capital, Accel Starters, Exor Seeds, private individuals	Seed	Private enterprise	Foreign	2021	ICT
SysDesign	AVM Gestioni SGR (Cysero)	Country	1,75		Startup	Private enterprise	Trentino-Alto Adige	2013	Business products and services

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
T4i Technology for Propulsion and Innovation	Avio	Country	2,50		Startup	Research spin-off	Veneto	2014	Space economy
TA-DAAN	Azimut Libera Impresa SGR (ALlcrowd II by Azimut Investments)	Country	0,80	Private individuals (equity crowdfunding)	Seed	Private enterprise	Lombardia	2020	ICT
Takeflight	O&I Investment Club	Foreign			Startup	Private enterprise	Emilia-Romagna	2017	Other services
Talent Services	Fondazione Social Venture Giordano Dell'Amore	Country	0,20		Startup	Private enterprise	Lombardia	2019	Other services
Tau Group	Solvay Ventures	Foreign	9,00	Finindus, VC player, private individuals	Startup	Private enterprise	Piemonte	2014	Mobility
Tau Group	CDP Venture Capital SGR	Country	9,50	Santander Alternative Investments	Startup	Private enterprise	Piemonte	2014	Mobility
Tech4Lib	MITO Technology (Progress Tech Transfer)	Country	0,19		Seed	POC Challenge / POC	Lombardia	2023	Energy and Environment
Terraviva	B4iFund	Country	0,03		Seed	Private enterprise	Lombardia	2022	ICT
Test1	LIFTT	Country	1,70	Avanzi Etica SICAF EuVECA, Selected Investments, Faros Accelerator (CDP National Accelerators Network)	Startup	Private enterprise	Lombardia	2014	Energy and Environment
TextYess	Exor Ventures	Foreign	0,41	Club degli Investitori, private individuals	Seed	Private enterprise	Sicilia	2023	ICT
The Circle	Opes Italia SICAF EuVECA, private individual	Country	2,10		Startup	Private enterprise	Lazio	2017	Agrifood
The Okapi Network (R5Living)	Digital Magics, Lazio Innova	Country	0,10		Startup	Private enterprise	Lazio	2019	Consumer goods
Ticketoo	Digital Magics, Lazio Innova	Country	0,10		Seed	Private enterprise	Lazio	2022	ICT
Tootor	Azimut Libera Impresa SGR (ALlcrowd II by Azimut Investments)	Country	0,80	Private individuals	Seed	Private enterprise	Lombardia	2020	Other services

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
Ultroneo (GetYourBill)	Sistemi	Country			Startup	Private enterprise	Friuli-Venezia Giulia	2014	Financial services
UNGUESS (ex AppQuality)	Fondo Italiano d'Investimento SGR	Country	10,00	P101 SGR, Italian Angels for Growth (IAG), Club degli Investitori, Club Italia Investimenti 2	Later stage	Private enterprise	Lombardia	2014	ICT
Unicorn Mobility	Bonsai Ventures	Country	2,00	Private individuals	Startup	Private enterprise	Foreign	2023	Mobility
Unobravo	Northzone, Insight Partners	Foreign		H14	Startup	Private enterprise	Campania	2020	Healthcare
Valuematic	MITO Technology (Progress Tech Transfer)	Country	0,16		Seed	Research spin-off	Toscana	2020	ICT
Viceversa	CDP Venture Capital SGR	Country	5,50	Azimut Libera Impresa SGR, Kairos Partners SGR, Italian Angel for Growth (IAG), other investors (also corporate)	Startup	Private enterprise	Lombardia	2020	ICT
Vivavoce (Centro Medico Vivavoce)	Opes Italia Sicaf EuVECA, other VC player	Country	2,00	Fondazione Social Venture Giordano Dell'Amore	Startup	Private enterprise	Lombardia	2011	Healthcare
V-Nova	AVM Gestioni SGR	Country	4,60		Later stage	Private enterprise	Foreign	2011	ICT
Voidless	CDP Venture Capital SGR	Country	2,22	360 Capital Partners	Seed	Research spin-off	Lombardia	2022	Business products and services
Voiseed	LIFTT	Country	1,00	EIC	Seed	Private enterprise	Lombardia	2020	ICT
Way (Way Experience)	Fondazione Social Venture Giordano Dell'Amore	Country	0,20		Startup	Private enterprise	Lombardia	2019	Other services
Wealthype (ex Virtual B)	Azimut	Country			Startup	Private enterprise	Lombardia	2010	Financial services
Wearable Robotics	MITO Technology (Progress Tech Transfer), LIFTT	Country	2,50	CDP Venture Capital SGR (VC fund and RobotI, National Tech Transfer Hub), private individuals (equity crowdfunding)	Startup	Private enterprise	Toscana	2014	Healthcare
WeRoad	Annapurna	Country	18,00	Private individuals	Startup	Private enterprise	Lombardia	2018	Other services
Wiraki	Fuel Ventures	Foreign	0,50	Corporate italiana, other VCs, B Heroes	Seed	Private enterprise	Foreign	2021	ICT
Witty	Digital Magics, Lazio Innova	Country	0,10		Seed	Private enterprise	Lazio	2020	ICT
Workfully	Indico Capital Partners	Foreign	1,20	Pitchdrive, Secways, Alecla7, B Heroes	Seed	Private enterprise	Foreign	2021	ICT

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
Wsense	SWEN Capital Partners	Foreign	9,00	CDP Venture Capital SGR, RunwayFBU, Axon Partners Group, Katapult Ocean, COREangels Climate, Moonstone	Startup	Research spin-off	Lazio	2012	ICT
YP Trainer	Private individuals	Country	0,73	Lazio Innova	Seed	Private enterprise	Lazio	2021	Leisure
Zakeke (FutureNext)	Berrier Capital	Country	2,00		Startup	Private enterprise	Lombardia	2017	ICT
Zero	Mitsui & Co	Foreign			Startup	Private enterprise	Friuli-Venezia Giulia	2018	Agrifood
Zick Technologies (Zick Learn)	Zanichelli Ventures	Country	0,50	B Heroes, private individuals	Seed	Private enterprise	Foreign	2021	ICT

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
1000Farmacie	P101 SGR	Country	8,98	GG 1978, Azimut Libera Impresa SGR, HBM Healthcare Investments, LIFTT, Italian Angels for Growth (IAG), Club degli Investitori, Healthware Ventures, Feel Venture	Startup	Private enterprise	Campania	2020	ICT
4F Biotech	Corporate	Country	0,05		Seed	Private enterprise	Lombardia	2017	Biotech
Aidexa	Gruppo Generali, Banca Ifis, Banca Sella, Istituto Atesino di Sviluppo, other shareholders	Country	20,00	Private individuals	Startup	Private enterprise	Lombardia	2019	Financial services
Alia Therapeutics	Sofinnova Partners (Sofinnova Telethon Fund)	Foreign	4,40	BiovelocITA, Indaco Venture Partners SGR, Trentino Invest, Banor SIM, private individuals	Startup	Research spin-off	Trentino-Alto Adige	2018	Biotech
Aryel	Prana Ventures SICAF EuVECA	Country	3,00	Logotel, Selected Investments, KF-Invest, private individuals	Startup	Private enterprise	Lombardia	2020	ICT
Axelera AI	Innovation Industries	Foreign	12,00	CDP Venture Capital SGR, Verve Ventures, Fractionelera	Startup	Private enterprise	Foreign	2021	ICT
Be Safe Group (Besafe Rate)	Prana Ventures SICAF EuVECA, Azimut Libera Impresa SGR	Country	3,00	CDP Venture Capital SGR, private individuals	Startup	Private enterprise	Lazio	2017	ICT
Bella Dentro	Fondazione Social Venture Giordano Dell'Amore	Country	0,07		Startup	Private enterprise	Lombardia	2018	Agrifood
BrainDtech	Bio4Dreams	Country	0,70		Startup	Private enterprise	Lombardia	2016	Biotech
Careglance	LIFTT	Country	0,53		Startup	Private enterprise	Lombardia	2019	ICT
CellPly	LIFTT	Country	3,60	Recomec, Schia Ventures	Startup	Private enterprise	Emilia-Romagna	2013	Healthcare
Corion Biotech	Family office	Country	0,20	LIFTT	Seed	Research spin-off	Piemonte	2012	Biotech
Corion Biotech	LIFTT	Country	0,15		Seed	Research spin-off	Piemonte	2012	Biotech
Develhope	CDP Venture Capital SGR	Country	6,00	Opes Italia SICAF EuVECA, Sefea Impact SGR	Startup	Private enterprise	Sicilia	2019	Other services
D-Orbit	VC player	Country	30,30	Indaco Venture Partners SGR, other VCs	Later stage	Private enterprise	Lombardia	2011	Space economy

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
Easyrain	Indaco Venture Partners SGR, MITO Technology (Progress Tech Transfer)	Country	5,80	LIFTT, Equiter	Later stage	Private enterprise	Lombardia	2013	Business products and services
FLEEP Technologies	EUREKA! Venture SGR (Eureka! Fund I - Technology Transfer)	Country	0,50	Private individuals	Seed	Private enterprise	Lombardia	2019	ICT
GeniusPhood	Corporate	Country	0,05		Seed	Private enterprise	Friuli-Venezia Giulia	2016	Healthcare
GenomeUp	Lazio Innova	Country	0,64	Other VCs, private individuals	Startup	Private enterprise	Lazio	2017	Healthcare
HBI - Human Bio Innovation	NovaCapital	Country			Startup	Private enterprise	Veneto	2016	Energy and Environment
Healthy Aging Research Group (HARG)	Corporate	Country	1,50	Avanzi Etica SICAF EuVECA, other italian corporate	Startup	Private enterprise	Lombardia	2017	Agrifood
ID Ward	EUREKA! Venture SGR (BlackSheep)	Country	0,97		Seed	Private enterprise	Foreign	2017	ICT
Inpoi	IH1 (Mamazen)	Country	0,50	Other investors	Seed	Venture building	Piemonte	2019	ICT
INTA Systems	EUREKA! Venture SGR (Eureka! Fund I - Technology Transfer)	Country	2,00	LIFTT, Deep Ocean Capital SGR	Seed	Research spin-off	Toscana	2020	Healthcare
Isendu	VC player	Country	0,64	Gepafin, SICI SGR, other VCs	Startup	Private enterprise	Umbria	2019	ICT
Isendu	SICI SGR	Country	0,38	VC player	Startup	Private enterprise	Umbria	2019	ICT
Italian Valley (ShippyPro)	Five Elms Capital	Foreign	14,05		Startup	Private enterprise	Toscana	2016	ICT
Keyron	LIFTT	Country	0,99		Startup	Private enterprise	Foreign	2016	Healthcare
Miscusi	Milano Investment Partners SGR, Picus Capital, Kitchen Fund	Country/ Foreign	10,00	Amundi, GAMA, Wellness Holding	Later stage	Private enterprise	Lombardia	2016	Agrifood
MyNet	Credemtel	Country			Startup	Private enterprise	Friuli-Venezia Giulia	2019	ICT
NanoPhoenix	Bio4Dreams	Country	0,03		Seed	Private enterprise	Friuli-Venezia Giulia	2022	Biotech

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
NeoPhore	Claris Ventures SGR	Country	6,70	CRT Pioneer Fund, Astellas Venture Management, 2Invest, 3B Future Health Fund	Startup	Research spin-off	Foreign	2017	Biotech
Netfintech (Change Capital)	Banca Valsabbina	Country	2,50		Startup	Private enterprise	Lombardia	2019	Financial services
Novac	EUREKA! Venture SGR (Eureka! Fund I - Technology Transfer)	Country	1,44	Motor Valley Accelerator (CDP National Accelerators Network)	Seed	Private enterprise	Emilia-Romagna	2020	Mobility
ParkingMyCar	SICI SGR, private individual	Country	0,50	Other private individuals	Startup	Private enterprise	Umbria	2019	ICT
PICOSATS	LIFTT, MITO Technology (Progress Tech Transfer)	Country	2,13	Galaxia (National Tech Transfer Hub)	Startup	Research spin-off	Friuli-Venezia Giulia	2014	Space economy
Planet Farms Holding	Investors and shareholders	Country	36,80		Later stage	Private enterprise	Lombardia	2018	Agrifood
Resalis Therapeutics	Claris Ventures SGR	Country	3,50	Italian Angels for Growth (IAG), Club degli Investitori	Seed	Private enterprise	Piemonte	2021	Biotech
Rubber Conversion	VC player	Country	3,00	LIFTT	Startup	Corporate spin-off	Veneto	2017	Energy and Environment
Sidereus Space Dynamics	Primo Ventures SGR, CDP Venture Capital SGR	Country	5,55		Seed	Private enterprise	Campania	2019	Space economy
SoulKitchen.bio (Soul-K)	CDP Venture Capital SGR	Country	13,00	LIFTT, Simest, Azimut Libera Impresa SGR (Allcrowd II by Azimut Investments), AI.Ma. Food	Startup	Private enterprise	Lombardia	2015	Agrifood
Subphoton	LIFTT	Country	0,51		Startup	Private enterprise	Lombardia	2018	ICT
Sweetguest	Indaco Venture Partners SGR	Country	0,90	VC player, private individuals	Later stage	Private enterprise	Lombardia	2016	ICT
The Okapi Network (R5Living)	Digital Magics, Lazio Innova	Country	0,98		Startup	Private enterprise	Lazio	2019	Consumer goods
The Yellow Train (Becoming Education)	FG2 Capital	Country	5,00	Private individuals	Startup	Private enterprise	Lombardia	2021	Other services
ThunderNIL	Corporate	Country	0,06		Startup	Research spin-off	Friuli-Venezia Giulia	2009	Healthcare

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
Uaf (allUneed)	VC player	Country	1,30	Avanzi Etica SICAF EuVECA, corporate italiana	Startup	Private enterprise	Lombardia	2021	Healthcare
WaitHero	Shareholders	Country	1,00	Venture Capital SFC, British Business Bank, private individuals	Seed	Private enterprise	Foreign	2021	ICT
Wikicasa	Tecnocasa Group, Gruppo Gabetti, RE/MAX, Tempocasa	Country	0,80	Century21, CondivideRE, Gruppo Unica, Italy Sotheby's International Realty, Vendocasa, Vogliocasa, ZB Immobiliare	Startup	Private enterprise	Lombardia	2016	ICT
Witty	Digital Magics, Lazio Innova	Country	0,35		Seed	Private enterprise	Lazio	2020	ICT
Zenit Smart Polycrystals	LIFTT	Country	0,27	Corporate austriaca, other investor	Seed	POC Challenge / POC	Emilia-Romagna	2021	New materials
Zenit Smart Polycrystals	LIFTT	Country	0,09		Seed	POC Challenge / POC	Emilia-Romagna	2021	New materials

AIFI – ITALIAN ASSOCIATION OF PRIVATE EQUITY, VENTURE CAPITAL AND PRIVATE DEBT

AIFI – Italian Private Equity, Venture Capital and Private Debt Association was founded in May 1986 and is internationally recognised for its activity of institutionally representing and promoting the private equity, venture capital and private debt activity in Italy.

Full membership is open to private equity and venture capital GPs, whose main task is to take equity participations in enterprises, as well as to private debt managers, whose main activity consists in subscribing different types of financial instruments. Full members' matrix is quite heterogeneous, including closed-end investment funds managed by an Italian management company (i.e. SGR), alternative investment funds established as joint stock company (i.e. SICAF), international closed-end funds as well as public players.

In particular, with reference to the role on AIFI in financing innovation, Venture Capital Committee, Corporate Venture Capital Committee and Technology Transfer Working Group are active to carry out lobbying and dissemination initiatives.

For further information: www.aifi.it

LIUC – CATTANEO UNIVERSITY

LIUC BS is the Business School of LIUC University Cattaneo, which was established in 1991 by 300 entrepreneurs of the Province of Varese and Alto Milanese; the university has always had deep relationships with the business and the professional community, as well as a strong international vocation. To date, LIUC has faculties of Economics and Engineering. The Business School presents several research centers and laboratories and also offers bachelor and master level courses, professional trainings and custom research. In particular, Master in Private Equity has been launched to match the growing demand of professional consultants expressed by investment banks, private equity and venture capital firms and management companies. VeM™ is a research center focused on venture capital activity in Italy, giving a complete view of the trends about the domestic industry, also with an international focus.

Visit www.liucbs.it for further information.

INTESA SANPAOLO INNOVATION CENTER

Intesa Sanpaolo Innovation Center is the Intesa Sanpaolo Group company focused on the frontier of innovation. It explores future scenarios and trends, develops multidisciplinary applied research projects, supports startups, accelerates the business transformation of companies according to the criteria of Open Innovation and Circular Economy, favors the development of innovative ecosystems and spreads the culture of innovation, to make of Intesa Sanpaolo the driving force of a more aware, inclusive and sustainable economy.

The Innovation Center, with its headquarters on the 31st floor of the Intesa Sanpaolo skyscraper and its national and international network of hubs and laboratories, is a relationship facilitator for the other stakeholders of the innovation ecosystem – such as businesses, startups, incubators, research centers, universities, national and international institutions – and a promoter of new forms of entrepreneurship and their access to risk capital, with the support of venture capital funds, thanks also to the Neva SGR subsidiary.

E. MORACE & CO. LAW FIRM

The firm, now in its third generation, was founded in 1938 by Ettore Morace to operate in the field of maritime and transportation law. As the generations of professionals have followed and the firm has expanded, the activity has been enriched and now includes insurance law, administrative law and international commercial and corporate law. In addition to the historic office in Naples, the firm opened in Milan a few years ago and has a desk in Rome and London. The arrival in Milan coincided with the addition to the firm of new professionals and specific skills in M&A, private equity and venture capital fields.

CDP VENTURE CAPITAL SGR

CDP Venture Capital is an asset management company owned 70% by CDP Equity and 30% by Invitalia, set up with the aim of building the Italy of tomorrow by putting innovation at the center of the Country's economic development by investing in a new generation of entrepreneurs, in order to regain the driving role in all creative fields, science and technology that has always distinguished it. It operates by following the best international market standards, investing selectively-primarily together with other market players-in order to achieve sustainability and sufficient returns to attract subscriptions from third-party investors to consolidate a long-term ecosystem.

The Sgr establishes and manages closed-end alternative investment funds ("AIFs") reserved for professional investors, each with a duration of between 10 and 15 years depending on the specific investment strategy.

CDP Venture Capital currently manages 13 of investment funds, amounting to more than €3.5 billion in resources that support innovative companies at all stages of their life cycle, making both direct and indirect investments (funds of funds).

IBAN

IBAN - Italian Business Angels Network is a no-profit organization, officially recognized and endowed with legal personality, founded on March the 15th 1999 as a result of the "DG Enterprise" initiative promoted by the European Commission. In Italy, IBAN Association supports and coordinates the equity investment activity of informal private investors ("Business Angels" - BA) towards start-ups and SMEs. The association acts as main interface for any Business Angel, Business Angel Network (BAN) or Club deal in the Italian market; whilst at European level it is among the founding members of BAE - Business Angel Europe, the union of European business angels' associations founded in 2014, thanks also to the support of IBAN, to represent the European business angels' investors.

At regional level, Business Angels Network aims at providing managerial and financial support to entrepreneurs in order to build successful and longstanding businesses. Small companies, particularly start-ups, face growing difficulties in the access to finance. In this context, the business angels network intercepts the desire of several professionals, experienced company managers, executives and entrepreneurs who sold their company or simply want to contribute in the creation of new enterprises and jobs, and directs them to the common goal of supporting start-ups and SMEs.

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