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Italian Private Equity, Venture Capital
and Private Debt Association

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VENTURE CAPITAL MONITOR

The 2024 Annual Report on VC investment activity in Italy

 **INTESA SANPAOLO**
INNOVATION CENTER



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INTRODUCTION

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 the setback in growth – in line with the global trend – in 2023, the market restarted increasing the amount invested, consolidating the overcome of the “psychological” threshold of one billion of investment in Italian startups.

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 with not merely 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 objectives 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 45, 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 the 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, the recent steady development of the market has been remarkable, 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 2024, 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. Thanks also to the new 2024-2028 business plan focused on 7 strategic pillars for the country, CDP VC developed direct and indirect activities, as well as systemic initiatives: 15 direct and indirect funds, that keep supporting as cornerstone investor new funds and new investment teams and attracting international funds; the creation of additional acceleration programmes (for a total of 20) and technology transfer hubs (for a total of 5); the constant involvement of corporates; the first investments of the funds dedicated to later-stage and digital and green transition; the launch of a new fund dedicated to Artificial Intelligence as well as strategic partnerships aimed at creating national AI champions. A really “pivotal” role for the domestic innovative ecosystem.

Other than programmes already launched in Lombardia and Puglia, it is worth to highlight a new public initiative in Lazio characterised by 4 funds, 2 indirect and 2 direct, aimed at supporting local venture capital ecosystem, starting from tech transfer.

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 2024 two legislative decrees introduced some new measures dedicated to the strengthening of the domestic venture capital market, representing the first step of the update of 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 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 2024, in the hope that the recent development dynamic achieved and highlighted in the last editions of the VeM™ report will restart 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 2024 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 an in-depth analysis on technology transfer investments in Italy and on the most recent tax and legal issues affecting the venture capital market.

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 collab-

oration between AIFI and LIUC – Cattaneo University, realised thanks to the contribution of Intesa Sanpaolo Innovation Center and KPMG 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 included². Following the definition provided earlier, all pri-

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).

vate equity investments, including expansion, buy-out, replacement, and turnaround deals, are excluded.

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 analysis 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.

During 2024, VeM™ and IBAN monitored an aggregate figure of **406 investments**, in line with 405 deals in 2023 (445 in 2022). This result was achieved thanks to **372 investments in start-ups based in Italy and 34 in foreign start-ups promoted by Italian founders** (they were respectively 373 and 32 in 2023).

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 182 investments, syndication between these ones and Business Angels (VC&BA) recorded 88 transactions, while deals made solely by Business Angels (BA only) stood at 102. Looking at foreign start-ups: 23 investments by venture capitalists, 7 in syndica-

tion and 4 deals by Business Angels.

Looking at the amount of total investments in the venture capital market, the total value stands at **EUR 2.0 billion³** (it was over EUR 1.4 billion in 2023): **more than EUR 1.2 billion invested in Italian start-ups and over EUR 700 million in foreign start-ups with Italian founders** (they were respectively over EUR 1.1 billion and EUR 318 million in 2023).

In detail, with reference to Italian start-ups, venture capitalists invested EUR 592 million, syndicated deals reached EUR 610 million, while Business Angels invested EUR 47 million. The analysis of foreign start-ups, on the other hand, shows EUR 648 million invested by venture capitalists, EUR 67 million in syndication deals and EUR 27 million by Business Angels.

3 - Data coverage figures (amount): 94% of deals by venture capitalists (VC only) and of syndicated ones (VC&BA), 84% of Business Angels deals (BA only).

2024 VS 2023: HIGHLIGHTS AND COMPARISON

	Italian start-ups		Foreign start-ups with Italian founders		Total	
	2023	2024	2023	2024	2023	2024
VC only	200	182	13	23	213	205
Syndication (VC&BA)	102	88	15	7	117	95
BA only	71	102	4	4	75	106
Total number of investments (initial and follow-on)	373	372	32	34	405	406
VC only – EUR m	559	592	200	648	759	1,240
Syndication (VC&BA) – EUR m	526	610	113	67	639	677
BA only – EUR m	34	47	5	27	39	74
Total amount invested (initial and follow-on) – EUR m	1,119	1,249	318	742	1,437	1,991

VEM™ 2024: FOREWORD

The seventeenth edition of the VeM™ showed that the Italian venture capital market almost consolidated the phase of development started between the end of 2020 and the beginning of 2021 and it is now ready to move to the next one. In terms of amount invested, investments in start-ups based in Italy slightly increased from almost EUR 1.1 billion in 2023 to around EUR 1.2 billion, exceeding again the threshold of one billion, while deals in foreign companies promoted by Italian founders more than doubled from

EUR 300 million to more than EUR 700 million. The overall result is equal to EUR 1.9 billion, up from EUR 1.4 billion in 2023 but still far from 2022 data, due to the lack of mega deals, which had characterised that period, with two rounds of EUR 300 million or more.

On the other hand, the number of deals recorded a slowdown (-9%, from 330 to 300), mainly affecting initial investments (223), which did not exceed 300 rounds, for the second year in a row. Market substantially stood above the figure recorded in

2020 (200 initial), the turning point of Italian market⁴. Among the main reasons of this result, it is possible to include the focus of the investors on follow-on deals.

However, some positive signs can be highlighted:

- a strong collaboration between private and public players, including the launch of new regional programmes;
- the set-up of new funds, more and more industry-specific focused (among others climatech);
- a rising interest coming from international players towards our country, opening of offices in Italy;
- 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 HNW and retail investors thanks to ELTIF Regulation, even if it is still a niche contribution.

Moreover, as already pointed out in previous years, some players focused part of their activity on sec-

ond and third rounds of investment (follow-on deals): the result monitored in 2024 is equal to almost 80 deals (60 deals per year in 2022-2023, 32 in 2021), underlining the continuous support of investors aimed at scaling up businesses. Then, looking at start-ups based in Italy, the flow of rounds ranging between EUR 10 and 50 million is becoming a constant sign of the market, widening the possibility to register even bigger deals in the future. 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 2024 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/VC-backed growth round (included in line with past analyses) that registered almost EUR 150 million. This is the main reason that leads the total amount slightly above the level of 2023, still far behind 2022 data. At the same time, foreign companies promoted by Italian founders more than doubled the amount raised, mainly thanks to rounds made by new lead investors in VC-backed companies.

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 an interest of the investors to Agrifood and Energy and Environment businesses, that could attract more and more money in the future from new special-

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

ised venture capital funds.

So, 2024 can be considered a positive year in line with the previous one and with the level achieved at the end of 2020-beginning of 2021. In order to step up and gain the new level of development of the market, mega rounds and an higher number of investments on yearly basis are needed.

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 (also local ones with specific VC-oriented programmes), private fund managers and institutional investors, that could enhance their allocation in the VC asset class. Then, as already highlighted last year, digital and green transitions and the related public capital resources (PNRR), can drive investment in innovation and guarantee a leading role to our country. Then, as a global trend, also Italy started investing and launching funds dedicated to AI. 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 – please see the in-depth analysis on the recent regulations and new incentives dedicated to institutional investors by AIFI Tax&Legal and Institutional Affairs Office;
- 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.

Giovanni Fusaro

Venture Capital Monitor Managers - VeM™

The Italian venture capital market

VEM™ METHODOLOGY

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 information related 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;

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.

- the total amount of equity and quasi-equity (and similar instruments) invested;⁷
 - 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 year the company was founded;
 - the industrial sector, coded according to the VeM classificationTM developed on the basis of the international classification by the Standard Industrial Classification (SIC).

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 2024, 223 initial investments were monitored, a decrease of 18% on 2023 (273 deals, 310 in 2022), consolidating the level reached for the first time in 2020. This evidence, as usual, is analysed and explained more in detail in the VeM™ foreword, including the role of follow-on deals.

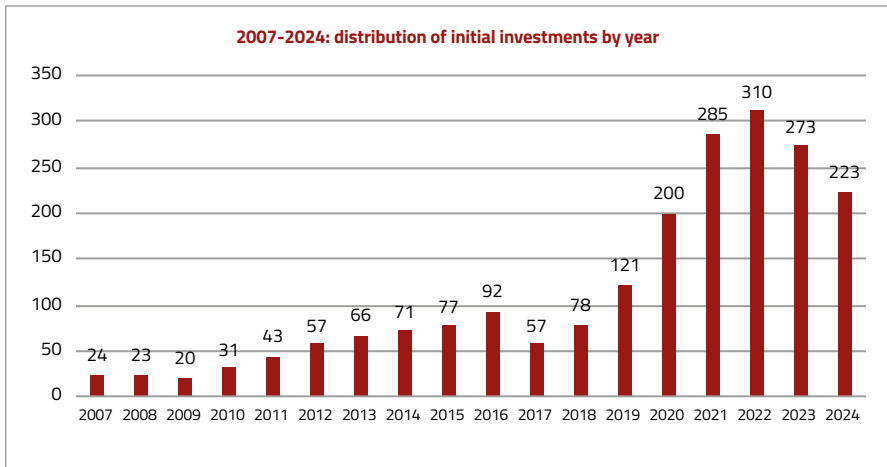
The number of active investors⁸ (both Lead and Co-Investors) stood at 327 (excluding Business Angels/angel clubs and private individuals), in line with 2022 and 2023 (308 and 303), for a total of 567 single investments⁹ (622 in 2023). Investors therefore made an average of 1.7 single investments each, a decrease with respect to the previous year (2.1). 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 22% of activity, while last year they accounted for around 28%.

With reference to the origin of the active players, 34% of single investments were made by foreign investors, a figure a little higher than last year (28%; 14% in 2020), highlighting a good level of interest of these players in the Italian market.

Risk diversification was higher than in 2023 (60%). In fact, more than 70% 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 76 deals (102 the previous year), confirming the good level of cooperation



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.

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 investors. 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, 61 deals with the participation of corporates were mapped in 2024 (59 in 2023, 86 in 2022).

THE CHARACTERISTICS OF INVESTMENTS

TYPE OF DEALS, AVERAGE AMOUNT INVESTED AND CAPITALIZATION TABLE

For the first time, 2024 registered the same level of seed and startup financing deals, with a market share of 45% each. With regard to seed investments, the number of deals was equal to 104, in line with 2023 (113, 40%), while startup deals decreased both in number (103, 147 in 2023) and in market share (54% in 2023).

Later stage venture investments, on the other hand, continue to play a marginal role in terms of market share, accounting for 7% of initial deals (5% in 2023). However, it should be noted that the predominant contribution of these transactions is in terms of amount.

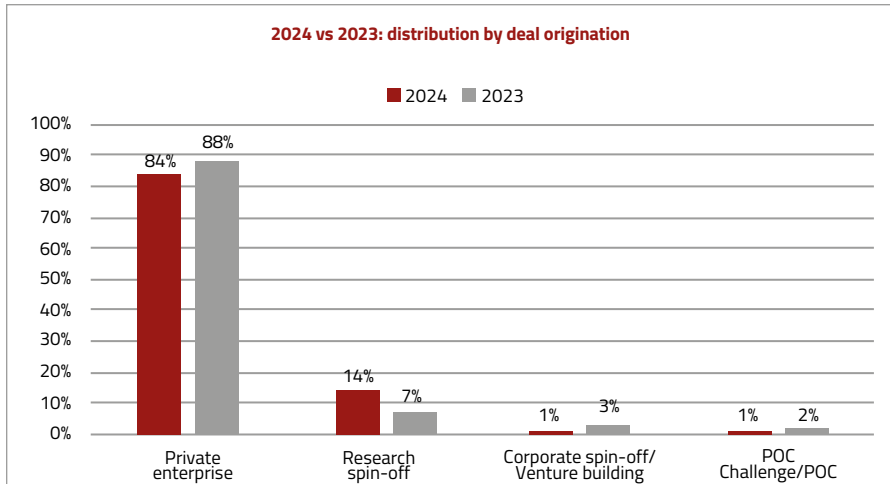
The average amount invested in 2024 was equal to EUR 6.4 million, up from EUR 4.7 million in 2023 and EUR 6.1 million in 2022.

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 (34 investments, 25 in 2023) was equal to 15% of the total, increasing 2023 data (9%). Private entrepreneurial initiatives still covered most of the market (186 deals) and accounted for 84% of the total, same as the previous year (239, 88% of the market).

The role of corporate spin-offs and venture building activities was still a niche, registering a few number of deals.



SECTORAL DISTRIBUTION

From a sectoral point of view, ICT ranked first, reaching a share of 38%, in line with 2023 and 2022 (38% and 39%), but still below the values of 2020 and 2019, which stood at 46% and 44% respectively.

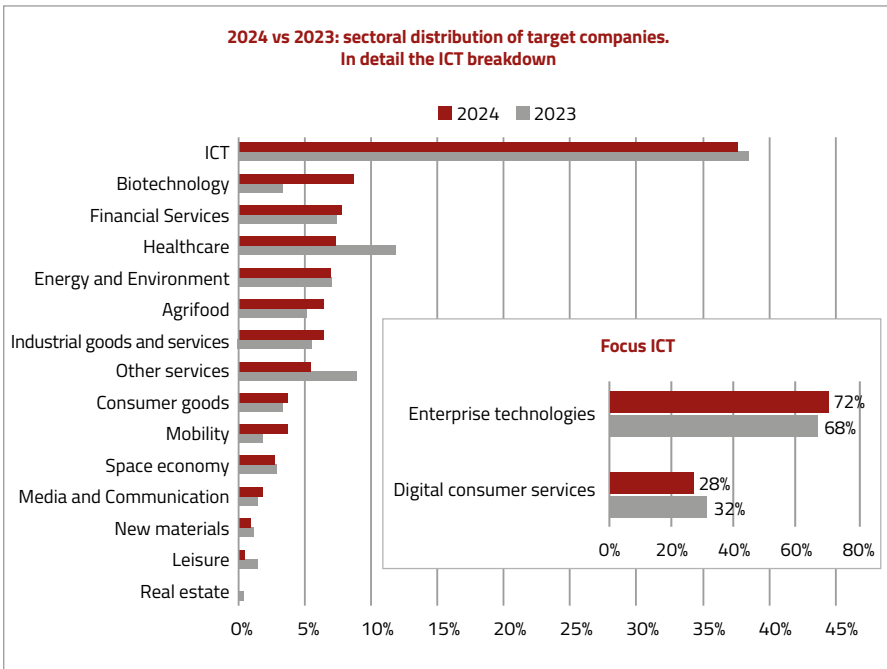
In detail, within the ICT sector, B2C technologies are prevalent compared to platforms providing consumer-related services.

Beyond this traditional interest of the investors in the ICT sector, Biotechnology reached the second place in 2024 (9%, 3% in 2023), followed by Financial Services-Fintech (8%, 7% in 2023). Then, Agrifood and Energy and Environment

(both 7%) followed closely (respectively 12% and 7% the previous year). In the end, considering Life Sciences as a whole (Biotechnology and Healthcare), the market share is equal to 15%, as registered in the past.

VINTAGE YEAR

With reference to the vintage year of the target companies, the value stood at almost 4.5 years, not far from what was observed in 2023 and 2022. This evidence is mainly driven by the impact of companies in the start-up phase, which, as mentioned above, accounted for a significant 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 ninth year, therefore, VeM™ also monitored follow-on deals, so as to be even more representative of the venture capital market.

In this respect, 77 follow-on investments were surveyed, up from the period 2022-2023 (60 and 57 deals respectively), increasing significantly data monitored in 2021 (32).

This figure, combined with the 'official' VeM™

database (initial investments), leads to a total of 300 deals (330 in 2023).

In terms of amount, the total value of investments in Italian start-ups, including follow-on investments, was equal to EUR 1.2 billion, up from EUR 1.1 billion in 2023. The amount invested in foreign target companies promoted by Italian founders, on the other hand, was equal to more than EUR 700 million, doubling the value of 2023. Adding up these two figures, the overall total stood at EUR 1.9 billion (EUR 1.4 in 2023 and almost EUR 2.2 billion in 2022).

After presenting the results of 2024, it is worth to note that some key facts and figures reflect the possibility for the Italian venture capital market to achieve a new level of development, in order to fill the gap with the main European countries.

2024 VS 2023: HIGHLIGHTS AND COMPARISON

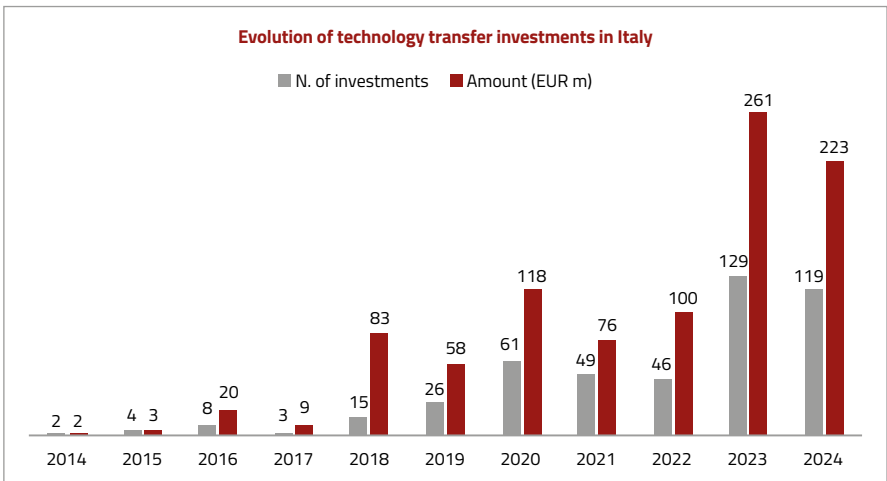
	Italian start-ups			Foreign start-ups with Italian founders			Total		
	2023	2024		2023	2024		2023	2024	
Number of initial investments	250	199	↓	23	24	=	273	223	↓
Number of follow-on investments	52	71	↑	5	6	=	57	77	↑
Total number of investments (initial and follow-on)	302	270	↓	28	30	=	330	300	↓
Initial invested amount – EUR m	882	892	=	291	418	↑	1,173	1,310	↑
Follow-on invested amount – EUR m	203	310	↑	22	297	↑	225	607	↑
Total amount invested (initial and follow-on) – EUR m	1,085	1,202	↑	313	715	↑	1,398	1,917	↑
Average amount invested (initial and follow-on) – EUR m	3.9	4.8	↑	11.2	24.7	↑	4.6	6.8	↑

For the fifth year, the report includes an in-depth analysis on domestic investments aimed at enhancing the value of Italian scientific research, recently characterised by significant developments both in terms of new public initiatives and market activities.

With particular reference to the latter evidence, it should be noted that in 2024 technology transfer investments confirmed the level reached the previous year, highlighting the importance of this activity.

The analysis¹⁰ showed 119 technology transfer investments distributed over EUR 223 million during 2024: data are slightly below the

2023 results (EUR 261 million distributed over 129 deals)¹¹, combining the slowdown experienced due to the end of investment period of the funds financed by ITAtech and the activity made by the private funds supported by CDP Venture Capital SGR's Tech Transfer FoF and by national TT Hubs. Moreover, in 2024 it is possible to notice the presence of a large deal in a company already backed by Tech Transfer funds and some other follow-on investments. Finally, it should be noted the growing importance of this activity, estimating more than a EUR billion raised from 2018 dedicated to Italian deeptech startups.



10 - The statistics presented have been collected with the support of the team of the Technology Transfer Fund managed by CDP Venture Capital SGR and the AIFI members active in this activity, including the managers of funds financed by ITAtech: the figures 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.

11 - Data 2023 updated in the 2024 report.

Business Angels' investment activity

BUSINESS ANGELS' INVESTMENT ACTIVITY

As for the third category, i.e. transactions carried out solely by Business Angels, not including equity crowdfunding campaigns, the target companies financed during 2024 were 106 (75 in 2023), for a total of 106 deals and 74.5 million euros invested (39.3 million in 2023). Despite the slight slowdown observed in 2023, the sector in 2024 sees a strong recovery in the total amount invested and the number of deals. Therefore, the strong growth in terms of the amount invested and the number of investments that led to the recovery of the post-pandemic sector in 2021 continues, also thanks to the incentives of the 'Decreto Rilancio', and the consolidation achieved in 2022.

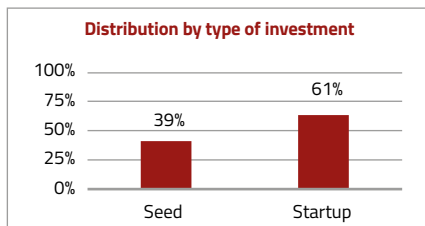
73% of the deals monitored by the IBAN survey took place in syndication, continuing the trend observed in previous years, characterized by Business Angels joining in groups to increase the overall financial contribution, reduce individual transaction costs and risk in case of write-off. Unlike previous years, the average number of Business Angels per deal decreases to 5 (compared to 11 in 2023), driven by the higher number of deals with amounts under 50 thousand euros (see Chart 5). The trend of declining participation from foreign Business Angels continues, now accounting for just 1% of the total number of deals (down from 6% in 2023).

In particular, Business Angels invested about 100 thousand euros (median value, 250 thousand euros in 2023) 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 (39%), as in 2023. In 2024, we observe a recovery in investment activity, driven by a sustained focus on entrepreneurial ventures at a more advanced stage of maturity. This strategic shift aims to mitigate the risk of individual investment failures and enhance overall portfolio stability, while also being characterized by a reduction in average investment size.

The deployment of capital by Business Angels primarily occurs through equity (82%), complemented by convertible instruments and work-for-equity arrangements (9%). In 45% of deals, no capital protection measures were adopted, marking a slight decrease compared to 2023 (49%). The decline in the use of investment instruments alternative to equity, combined with the relatively stable adoption of capital protection measures from the previous year, underscores a more cautious approach to deal structuring by Business Angels, even in this phase of investment recovery. This trend can be interpreted as a signal of prevailing uncertainty regarding market outlook.

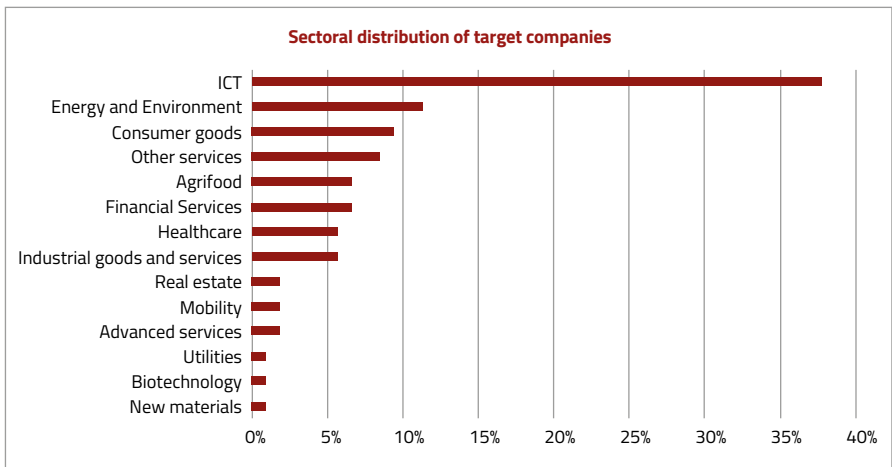
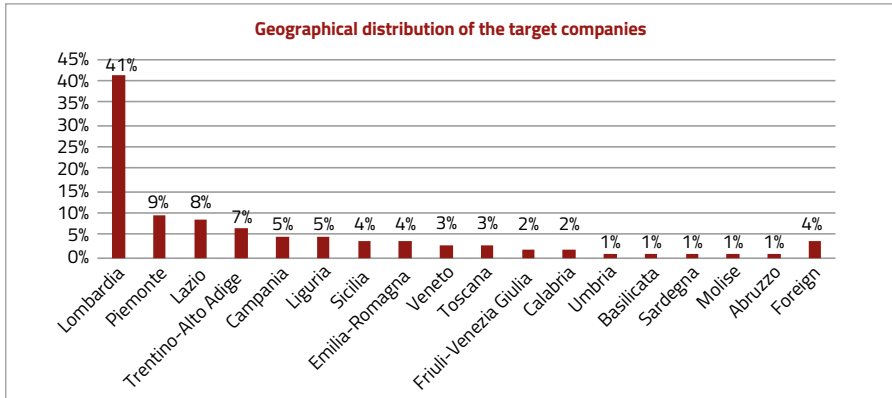
In 2024, the regional investment gap between Northern and Southern Italy remained largely unchanged, with 70% of total investments di-



rected toward companies headquartered in the northern regions (compared to 76% in 2023), particularly in Lombardia (41%) and Piemonte (9%). Regarding investments in Central and Southern Italy, there was an increase in funding directed to Lazio (8%), while Campania reaffirmed its strategic relevance. Investments in Sicilia also grew, reaching 4%. International investments primarily targeted startups founded by Italian

entrepreneurs in other European countries and the United Kingdom.

In 2024, the ICT sector remains the primary area of interest for Business Angels, accounting for 38% of total investments—an increase from 28% in 2023 but lower than the 47% recorded in 2022. Within this category, investments continue to be nearly evenly distributed between Digital Consumer Services (47%) and



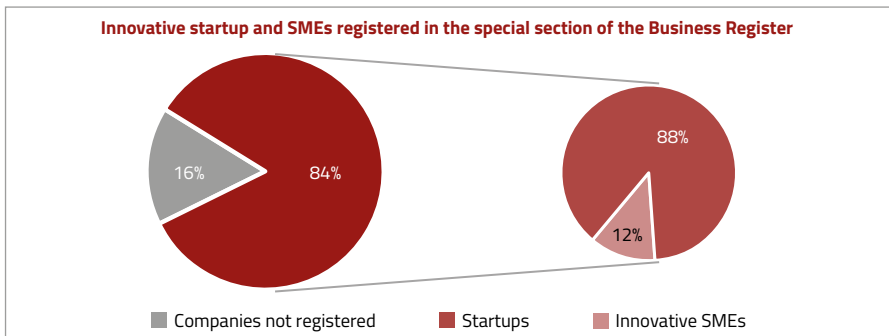
Enterprise Technologies (53%). Investment activity within the ICT sector is particularly concentrated on AI-driven technologies and data platforms. Following ICT, the most funded sectors in 2024 are Energy and Environment (11%) and Consumer Goods (9%).

In 2024, 84% of target companies are registered in the Special Register for Innovative Companies of the Chamber of Commerce, a figure consistent with 2023 (84%), reaffirming the strong alignment between the registry's eligibility criteria and the typical investment targets of Business Angels. Among these, 10% belong to the category of Innovative SMEs, reflecting a continued downward trend over the past four years (9% in 2023, 22% in 2022, 21% in 2021, and 20% in 2020). This trend further underscores the increasing selectivity of Business Angels in 2024, particularly concerning the maturity and development stage of the entrepreneurial ventures they choose to finance.

The profile and characteristics of the typical Business Angel remain largely stable in 2024. The Italian Business Angel is predominantly be-

tween 45 and 65 years old (58%) and possesses a high or very high level of education, with nearly all holding a Master's degree and 32% having an advanced qualification. The majority are affiliated with IBAN, a regional Business Angel Network (BAN), or an investor club in Northern Italy (85% of the sample). Their professional background is primarily in executive roles (58%).

Furthermore, 84% do not engage in Business Angel activity full-time but also operate as entrepreneurs (21%) or self-employed professionals (32%). One of the most notable trends observed in recent years is the increasing representation of women among Business Angels, reaching 16% in 2024. This confirms a sustained presence above 15%, as seen over the past three years (22% in 2023, 27% in 2022), compared to lower figures in previous years (14% in 2021 and 11% in both 2020 and 2019). While the typical Business Angel remains predominantly male, the growing participation of women highlights a significant shift in gender representation within the sector. The average Business Angel has a net worth (excluding the primary residence) ranging between



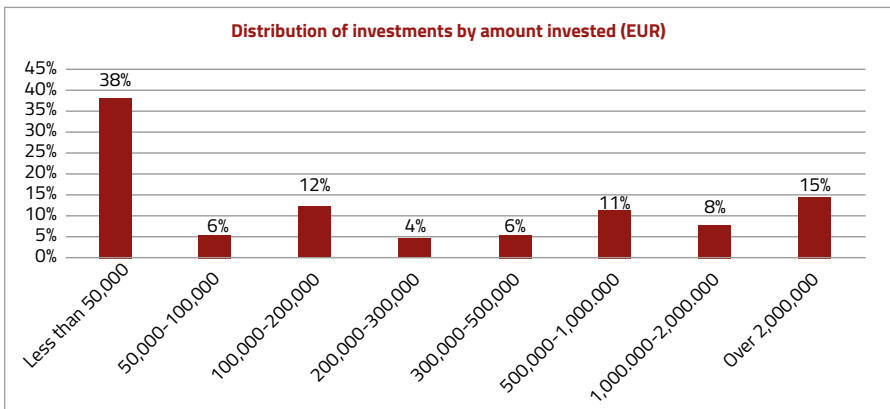
€500 thousand and 2 million euros (47% of the sample), a figure that has remained stable over the past three years. More than half of Business Angels allocate less than 10% of their net worth to angel investing, typically building a portfolio of approximately four companies—a significant decline compared to 2023 and 2022, when the average portfolio size stood at six and nine investments, respectively.

In 2024, 58% of respondents indicate a preference for maintaining a stable percentage allocation of their portfolio to startup investments in the coming years, while only 21% express an intention to increase it. This marks a significant shift from 2023, when 42% of investors planned to raise their investment allocation and 54% intended to keep it unchanged. Despite the overall increase in both total capital deployed and the number of investments in 2024, investor sentiment for 2025 remains conservative rather than optimistic. Over the past four years, IBAN survey data has proven to

be a reliable predictor of investment trends for the following year, with the exception of 2023, where actual investment activity declined despite investors' stated intention to increase their allocations. Thus, 2024 reflects a recovery from the previous year's market disruption, coupled with a neutral outlook for 2025.

In 2024, the reduction in the size of investment rounds by Business Angels continues the polarization trend observed in previous years. Specifically, the percentage of small-sized rounds (less than 50 thousand euros) increases to 38% (compared to 16% in 2023). Moreover, more than half of the total amount invested per target company is below 500 thousand euros (the reverse was true in 2022 and 2021). Simultaneously, the share of large deals (exceeding 2 million euros) rises to 15%, up from 8% in 2023.

In 2024, Italian Business Angels continue to predominantly favor investments within the national territory. This trend reflects the consolidation of the geographical focus observed



over the past four years, with an expanding geographic reach for Business Angels. In 2024, 56% of Business Angels report operating at the national level (without a preference for their home region), compared to 45% in 2020, 55% in 2021, and 64% in 2022. Conversely, the proportion of Business Angels extending their investment preferences abroad decreases to 17%, down from 35% in 2023 and 27% in 2022. This suggests a strengthening of the domestic market and a potential diminishing confidence in investing in startups located in other markets.

The criteria that have consistently been highlighted as critical success factors in the evaluation of target companies are: "Market growth potential" (ranked as the top criterion in 2023, 2022, and 2021), and "Management team" (also in the top 3 in 2023, 2022, and 2021). Additionally, 57% of the sample reports applying ESG evaluation criteria and/or impact investing metrics when assessing investment opportunities (compared to 60% in 2023 and 70% in 2022). Furthermore, 9% of respondents claim to always assess the level of attention and interest the founding team shows towards ESG factors (down from 23% in 2023 and 25% in 2022). Additionally, 36% of Business Angels state that they have conducted ESG-related due diligence during the investment process (compared to 47% in 2023 and 40% in 2022). These considerations during the selection phase are decisive in the investment decision for 44% of the sample. This

moderate decrease in interest regarding ESG factors is reflected in the fact that 36% of target companies that received investment in 2024 highlighted ESG components in their Business Plan and Business Proposition (down from 56% in 2023). These trends indicate a reduced focus on sustainability and ESG components by Business Angels in a year characterized by recovery and growth in investment activity.

In the post-investment phase, only 56% of Business Angels report a moderate, high, or very high level of involvement in the daily operations of their portfolio startups, with routine company visits occurring in 37% of cases (in 2024). The remaining 44% report a low or very low level of involvement, with few and sporadic visits to the company. At the same time, 68% express a desire for moderate-to-high involvement in the funded startups (compared to 64% in 2023), highlighting an increasing need among Business Angels to adopt an active, "hands-on" role in order to support the success of the startups in their portfolio.

Finally, Business Angels report that the primary resources they have provided to their funded startups, as in 2023, are primarily related to the contacts and relationships within their networks (35%) and strategic competencies (29%), in addition to the capital invested. Business Angels reaffirm their role as investors who uniquely contribute significant "non-monetary value," distinguishing themselves from other actors in the startup ecosystem.

Financing innovation: the latest novelties in the Italian regulatory and fiscal framework

FINANCING INNOVATION: THE LATEST NOVELTIES IN THE ITALIAN REGULATORY AND FISCAL FRAMEWORK

In order to continue and speed up the development of the Italian venture capital market in the coming years, it is important that the national regulatory and fiscal framework would support startups and streamline the work of the ecosystem's actors and in particular that of venture capital managers, the real engine of innovation financing. In this respect, in 2024 relevant measures have been approved and the foundations have been laid to program further interventions that the market considered as pivotal. In particular:

- **Law October 28, 2028, n. 162 ("Law on innovative startups and SMEs")** has introduced, among others, a tax exemption on capital gains deriving from the participation of natural persons to collective investment undertakings (CIUs) investing "predominantly" (70% of their assets) in innovative startups and SMEs. Units and shares of CIUs must be acquired by December 31, 2025, and maintained for a minimum of three years. Moreover, the same law has provided for an increase of asset under management's limit of SIS (simplified investment companies) from 25 to 50 million Euro.
- **Law December 16, 2024, n. 193 ("Competition Law")**, has introduced relevant novelties on the requirements to be qualified as innovative startups and the related permanence in the special section of the company register (for a maximum of 9 years) subject to compliance with

progressive and specific conditions. Moreover, as far as relevant for venture capital managers, art. 33 has provided for an amendment to the tax exemption regime as of par. 90 and 94 of Law n. 232/2016 (budget law 2017) in favour of complementary pension funds and professionals' pension schemes (casce di previdenza) imposing, as a compulsory condition to benefit from the tax exemption regime, that investments in units or shares of Venture Capital Funds must represent at least 5% (10% from 2026) of the qualified investments' basket resulting from the previous year's account.

It is now important that national relevant authorities and market stakeholders would discuss and confront to provide for a quick and effective application. As far as future perspectives are concerned, it is important to underline that a **working table with the Italian Ministry for Enterprises and Made in Italy (MIMIT)** and industry associations is active to elaborate the so-called **Startup Act 2.0**. In this respect, AIFI has formulated several proposals with the aim of making fully effective some fiscal incentives that, albeit already present in the national legislation, are difficult to use. We are specifically referring to the **"ordinary" regime** (30% tax reduction/deduction for natural/legal persons investing directly/through funds in innovative startups and innovative SMEs), as provided for by art. 29, law decree n. 179/2012 and Ministerial decree of May 7, 2019. In this regard, the main issues relate to

the prohibition of the tax benefit in case of fund participated by public subjects, the verification of the “prevalence” requirement of venture capital funds’ asset and the difficulty to use the tax incentive when the investment is made through convertible instruments.

Moreover, further issues that the association has several times brought to the attention of the relevant institutions are: i) **golden power regime**, whose notification procedures and time response result excessively rigid in the context of a venture capital market increasingly characterized by a growing number of investments made by foreign subjects and by the need for startups to rapidly finalize their investment rounds; ii) some of the rules contained in the **business crisis code** that hinder investments in innovative startups and SMEs. In order to remedy to those and other issues of the Italian regulatory and fiscal framework, an important novelty could be represented by the **annual law on SMEs**, approved by the Italian Council of Ministries last January 14, 2025. The provision delegates the Government to enact a consolidated law to coordinate the whole frame of innovative startups/SMEs related rules. Furthermore, the delegation provides also for the redefinition

of the role of the SMEs’ Guarantor that will be called upon to adopt a new approach and collect information from experts and industry stakeholders, either public or private, in specific sectors, in order to identify regulatory, economic and technical barriers deriving from the application of the relevant rules.

Finally, it is worth underlying that the revision of the **consolidated law on finance** is currently ongoing. In this respect, it will be important to implement a significant regulatory simplification in order to allow managers characterized by low complexity and, more specifically, venture capital managers, to be able to operate with less administrative burdens and requirements.

The issues at stake are numerous and should be faced rapidly. The growing attention from institutions, the competence and skills of managers as well as the quality of the Italian entrepreneurial system could play a pivotal role to strengthen the venture capital market in a moment that, at the European and international level, investing in growth and innovation represents a need that no longer could be postponed.

Alessandra Bechi e Guglielmo Pascarelli

Tax & Legal and Institutional Affairs, AIFI

Investment activity in 2024

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.

INITIAL

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
Acme21	Fondazione Social Venture Giordano Dell'Amore	Country	0.18	Impact Hub, private individuals	
Addax Biosciences	Fintech Partners	Country	2.50		
ADT - Accademia dei Test (Futura)	Eurazeo	Foreign	14.00	Axon Partners Group, United Ventures SGR, private individuals	
Aidem Technologies	AVM Gestioni SGR	Country	6.00		
Aidexa	Axiter (ConfCommercio), other investors (also private individuals)	Country	16.00		
Aiko	Deep Ocean Capital SGR	Country	3.50	Primo Ventures SGR	
AION Tech	AATech	Country	1.30		
Akuis	Azimut Libera Impresa SGR (with ALLcrowd III by Azimut Investments)	Country	1.15	Wemoove, XEquity, private individuals (also with equity crowdfunding)	
Algojob (Skillvue)	Koinos Capital SGR (Italian Founders Fund), 14Peaks Capital	Country	2.50	Orbita Verticale, Kfund, private individuals	
Alimentiamoci (Planeat.eco)	Sefea Impact SGR	Country	1.88		
AM Technologies (Airlite)	Intesa Sanpaolo	Country			
AMG (Weforguest)	LVenture Group	Country	0.50	Argo (network CDP Venture Capital SGR), Ventive Group, Insquared Holding, Rigel Ventures, private individuals	
Anthropos	Founderful	Foreign	2.49	Eden Ventures, Exor Ventures, Zanichelli Venture, private individuals	
Aroundrs	Fondazione Social Venture Giordano Dell'Amore	Country	0.05		
Audioboost	Truvid	Foreign			

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Startup	Private enterprise	Emilia-Romagna	2017	Agrifood
	Startup	Research spin-off	Piemonte	2017	Biotech
	Startup	Private enterprise	Lombardia	2020	Other services
	Startup	Private enterprise	Foreign	2021	ICT
	Startup	Private enterprise	Lombardia	2019	Financial services
	Startup	Private enterprise	Piemonte	2017	ICT
	Startup	Private enterprise	Lazio	2021	ICT
	Startup	Private enterprise	Friuli-Venezia Giulia	2018	Consumer goods
	Startup	Private enterprise	Lombardia	2021	Other services
	Startup	Private enterprise	Lombardia	2019	Agrifood
	Startup	Private enterprise	Lombardia	2013	Energy and environment
	Startup	Private enterprise	Piemonte	2019	ICT
	Seed	Private enterprise	Foreign	2023	Other services
	Startup	Private enterprise	Toscana	2021	Consumer goods
	Seed	Private enterprise	Puglia	2021	ICT

INITIAL

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
Avaneidi	United Ventures SGR (also with UV III Lombardia)	Country	8.00		
Aviogel	Scientifica Venture Capital	Country	0.33		
Axyon AI	Montage Ventures	Foreign	2.30	The Techshop SGR, private individuals	
Axyon AI	Green Sands Equity	Foreign	2.10	Italian Investments Opportunity 1, private individuals	
Bake Four (EsgMax)	Zucchetti	Country	0.70	Startup Bakery	
BEEP Factory	Bio4Dreams, corporate	Country	0.05		
Bending Spoons	Durable Capital Partners	Foreign	144.00	Baillie Gifford, Cox Enterprises, NB Renaissance, NUO Capital, StarTIP	
BetaGlue Technologies (ex Seventeen)	Fondazione ENEA Tech e Biomedical	Country	6.00		
BizAway	Mayfair Equity Partners	Foreign	35.00		
BKN301	Other investors	Country/ Foreign	20.00	Azimut Libera Impresa SGR, other investors	
Blemishhh	Scientifica Venture Capital	Country	0.09		
Brandplane	CDP Venture Capital SGR (also with StyleIT, network CDP Venture Capital SGR)	Country	0.46	Private individuals	
Brief	Italian corporate	Country	0.12	Scientifica Venture Capital	
BusForFun.com	Other investors	Country	4.00	Simest (also with VC Fund)	
Cardo AI	Blackstone	Foreign	14.60	Fintop Capital, other investors	
Cariqa	Vento	Country		Techstars, Plug and Play Tech Center, HATCHER+	
CDC studio	CDP Venture Capital SGR	Country	0.38	Fondazione Social Venture Giordano dell'Amore	

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Startup	Private enterprise	Lombardia	2020	ICT
	Seed	POC	Abruzzo	2024	New materials
	Startup	Private enterprise	Emilia-Romagna	2016	Financial services
	Startup	Private enterprise	Emilia-Romagna	2016	Financial services
	Seed	Private enterprise	Lombardia	2023	ICT
	Seed	Private enterprise	Lombardia	2024	Healthcare
	Later Stage	Private enterprise	Lombardia	2013	ICT
	Later stage	Private enterprise	Lombardia	2009	Biotech
	Later stage	Private enterprise	Friuli-Venezia Giulia	2015	ICT
	Later Stage	Private enterprise	Foreign	2021	Financial services
	Seed	POC	Abruzzo	2024	Biotech
	Seed	Private enterprise	Veneto	2023	ICT
	Seed	Private enterprise	Lazio	2020	ICT
	Startup	Private enterprise	Veneto	2015	Other services
	Startup	Private enterprise	Lombardia	2018	Financial services
	Seed	Private enterprise	Foreign	2023	Energy and environment
	Seed	Private enterprise	Toscana	2020	Energy and environment

INITIAL

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
CityZ	40Jemz Ventures	Country	0.58	Magic Spectrum	
Cloov	Innovando (Axxelera)	Country	0.40	Private individuals	
Composite Research	LIFTT	Country	1.00		
Connexa Instech (AutoConnexa)	MB Speedup Accelerator	Country		Private individuals	
Contents (ex Entire Digital Publishing)	SparkLabs	Foreign			
Cubbit	Local Globe	Foreign	11.47	Verve Ventures, 2100 Ventures, Hydra, Growth Engine, Eurenergia, Moonstone, Azimut Libera Impresa SGR, CDP Venture Capital SGR, Primo Ventures SGR, private individuals	
CyLock	Scientifica Venture Capital	Country	0.50	Cyber Accelerator (network CDP Venture Capital SGR), Exor Ventures	
Cynomys	Farming Future (TT Hub CDP Venture Capital SGR)	Country	2.10	Dsm-firmenich Venturing, Levante Capital SIS, SVG Ventures, Plus9, Agrifood BIC	
DataKrypto	P101 SGR, AVM Gestioni SGR (Cysero)	Country	3.00		
DataSpark	MB Speedup Accelerator	Country			
Desia	Dig Ventures	Foreign	2.96	2100 Ventures, Exor Ventures, Octopus Ventures, Plug and Play Tech Center, LaunchBay Capital, private individuals	
Designtech	LifeGate Way	Country	0.83	Private individuals	
Develop-Players	Opes Italia SICAF EuVECA	Country	0.60	20Fund, Privilège Ventures	
Digital Fashion (Qlhype)	KNTNR	Country	0.70	Private individuals	
DoctorApp	Weconstudio	Country	0.50	Private individuals (with equity crowdfunding)	

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Startup	Private enterprise	Piemonte	2021	Mobility
	Seed	Private enterprise	Lombardia	2022	ICT
	Startup	Private Enterprise	Piemonte	2015	New materials
	Startup	Private enterprise	Puglia	2020	Financial services
	Startup	Private enterprise	Lombardia	2016	Media and Communication
	Later stage	Private enterprise	Emilia-Romagna	2016	ICT
	Seed	Private enterprise	Lazio	2022	ICT
	Startup	Private enterprise	Liguria	2017	ICT
	Startup	Corporate spin-off	Lazio	2021	ICT
	Seed	Private enterprise	Puglia	2024	ICT
	Seed	Private enterprise	Foreign	2024	Financial services
	Seed	Private enterprise	Lombardia	2022	ICT
	Startup	Research spin-off	Emilia-Romagna	2021	Other services
	Seed	Private enterprise	Lombardia	2022	Consumer goods
	Startup	Private enterprise	Piemonte	2018	Healthcare

INITIAL

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
Domethics	CDP Venture Capital SGR	Country	0.50	Finpiemonte, private individuals	
Doorway	Private individuals	Country	1.76	Buono&Partners, Angels4Women (A4W)	
D-Orbit		Foreign	20.00	Iberis Capital, EIC, 5G Ventures, United Ventures SGR, BEI, FEI, Terna Forward, private individuals	
Drinkme	Wine Profit	Foreign	0.58	Private individuals (with equity crowdfunding)	
Dronus	ENI Next	Country			
Ecosmic	Primo Ventures SGR	Country	1.10		
EKORE	Habismart (network CDP Venture Capital SGR)	Country	1.30	SOM	
Ema Health (Rosso)	B4i Fund SIS	Country	0.03		
Ephos	Starlight Ventures	Foreign	7.59	Collaborative Fund, Exor Ventures, 2100 Ventures, Unruly Capital	
E-Plato	B4i Fund SIS	Country	0.03		
Even Healthcare	Khosla Ventures	Foreign	27.86	Founders Fund, 8VC, Lachy Groom	
Exein	33N, Partech	Foreign	15.00	United Ventures SGR, eCapital, Future Industry Ventures	
Eye-Tech (EYE2DRIVE)	CDP Venture Capital SGR (also with RoboIT, TT Hub CDP Venture Capital SGR)	Country	1.26	Pariter Partners, other investor	
FidoCommercialista	40Jemz Ventures, XEquity	Country	1.20	i3Charter, Alecla7, Vesper, private individuals	
FluidWire Robotics	CDP Venture Capital SGR (also with RoboIT, TT Hub CDP Venture Capital SGR)	Country	1.12	Pariter Partners, Scientifica Venture Capital, Deep Ocean Capital SGR	

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Seed	Private enterprise	Piemonte	2014	ICT
	Startup	Private enterprise	Emilia-Romagna	2016	Financial services
	Later stage	Private enterprise	Lombardia	2011	Space economy
	Startup	Private enterprise	Lombardia	2021	ICT
	Startup	Private enterprise	Friuli-Venezia Giulia	2018	Business products and services
	Seed	Private enterprise	Piemonte	2023	Space economy
	Seed	Private enterprise	Friuli-Venezia Giulia	2023	ICT
	Seed	Private enterprise	Campania	2022	Healthcare
	Startup	Private enterprise	Lombardia	2022	Business products and services
	Seed	Private enterprise	Emilia-Romagna	2021	ICT
	Later Stage	Private enterprise	Foreign	2020	Healthcare
	Later stage	Private enterprise	Lazio	2018	ICT
	Startup	Research spin-off	Toscana	2012	Business products and services
	Startup	Private enterprise	Puglia	2018	Other services
	Seed	Research spin-off	Toscana	2024	Business products and services

INITIAL

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
Foreverland	Grey Silo Ventures, Eatable Adventure, Kost Capital	Foreign	3.40	Foodseed (network CDP Venture Capital SGR), Exor Ventures, 2100 Ventures, Ulixes Capital Partners, Newland Syndicate, Moonstone, industrial investors	
Garipalli	Fondazione Social Venture Giordano Dell'Amore	Country	0.26	Private individuals	
GenoGra	B4i Fund SIS	Country	0.05		
GeoRadio (Loquis)	P101 SGR	Country	2.70	Lazio Innova, private individuals	
Glaut	Koinos Capital SGR (Italian Founders Fund)	Country	1.31	Brainstorm Ventures, Alecla7, Ithaca, B Heroes, Club degli Investitori, Eden Ventures, Delirus Capital, private individuals	
Green Future Project	Prana Ventures SICAF EuVECA	Country	2.20	Finanziaria Internazionale Investments SGR, private individuals	
H1 Finance (WithLess)	Primo Ventures SGR	Country	3.00	Magic Mind, Apside, other investors	
Habacus	P101 SGR	Country	5.00	CDP Venture Capital SGR	
Habyt (ex Projects Co-Living)	Mars Growth Capital	Foreign	40.00		
HBI - Human Bio Innovation	CDP Venture Capital SGR	Country	15.00	Finanziaria Internazionale Investments SGR, Nova Capital, Carretta, other investors, private individuals	
Heallo	AVM Gestioni SGR	Country	0.53		
Helium (Smartpricing)	AVM Gestioni SGR	Country	5.00		
Hive Power	Axpo, Creadd Ventures	Foreign	3.50	Swiss Technology Fund	
Hlpy	Nextalia SGR, Alkemia Capital SGR (Sinergia Venture Fund)	Country	14.00	The Techshop SGR, CDP Venture Capital SGR, Simest	
Hubique	Apside	Country	0.59		

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Seed	Private enterprise	Puglia	2023	Agrifood
	Startup	Private enterprise	Lombardia	2022	ICT
	Seed	Private enterprise	Lombardia	2023	ICT
	Startup	Private enterprise	Lazio	2017	Media and Communication
	Seed	Private enterprise	Lombardia	2023	ICT
	Startup	Private enterprise	Lombardia	2020	Energy and environment
	Startup	Private enterprise	Lombardia	2021	Financial services
	Startup	Private enterprise	Lombardia	2017	Financial services
	Later stage	Private enterprise	Foreign	2017	ICT
	Startup	Private enterprise	Trentino-Alto Adige	2016	Energy and environment
	Startup	Private enterprise	Lombardia	2018	Agrifood
	Startup	Private enterprise	Trentino-Alto Adige	2020	ICT
	Startup	Private enterprise	Foreign	2017	Energy and environment
	Startup	Private enterprise	Lombardia	2020	Financial services
	Seed	Private enterprise	Lombardia	2022	ICT

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Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
HUI	Nimbus Capital	Foreign	25.00		
Id Lab (ID.EIGHT)	Avanzi Etica SICAF EuVECA	Country	0.28		
IdentifAI	United Ventures SGR	Country	2.20	Private individuals	
i-Foria Italia	Tech4Planet (TT Hub CDP Venture Capital SGR), MITO Technology (MITO Tech Ventures)	Country	1.50		
Igers	Haiki+	Country			
illuminem	Techstars, Blackwood Venture, Fortino Capital, Genesis Venture, Sustainable Impact, Eden Ventures, Spin Ventures	Foreign	2.00	Traent, Vestas, S&P Platts, South Pole, Tikehau Capital, BCG, Magaldi, TAQA, private individuals	
InSilicoTrials	Deep Ocean Capital SGR	Country			
Inventio.ai	Club degli Investitori	Country	0.56	Motor Valley Accelerator (network CDP Venture Capital SGR), Simon Fiduciaria	
Involve Group (Involve Space)	Earlybird Venture Capital	Foreign	2.50	Takeoff (network CDP Venture Capital SGR), TLI Space	
Italcare (AmaliaCare)	CDP Venture Capital SGR (also with Personae, network CDP VC SGR)	Country	0.95	Avanzi Etica SICAF EuVECA, SocialFare Seed, private individuals	
IUXTA (Discentis)	SocialFare Seed	Country	0.25	La Lucerna	
J4 (J4ENERGY)	RoboIT (TT Hub CDP Venture Capital SGR), Tech4Planet (TT Hub CDP Venture Capital SGR)	Country	1.00	Pariter Partners	

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Startup	Private enterprise	Abruzzo	2020	ICT
	Startup	Private enterprise	Toscana	2019	Consumer goods
	Seed	Private enterprise	Lombardia	2024	Other services
	Seed	Research spin-off	Abruzzo	2023	Energy and environment
	Startup	Private enterprise	Lombardia	2017	Energy and environment
	Startup	Private enterprise	Toscana	2022	ICT
	Startup	Private enterprise	Friuli-Venezia Giulia	2012	Healthcare
	Seed	Private enterprise	Piemonte	2021	ICT
	Startup	Private enterprise	Lombardia	2021	Space economy
	Seed	Private enterprise	Lombardia	2020	Other services
	Seed	Private enterprise	Piemonte	2022	Other services
	Seed	Private enterprise	Veneto	2018	ICT

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Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
Jampy	360 Capital Partners	Foreign	1.00	Private individuals	
Jet HR	Picus Capital	Foreign	12.00	Exor Ventures, Koinos Capital SGR (Italian Founders Fund), 2100 Ventures, Proximity Capital	
Joinrs	Lazio Innova	Country	1.70	Doorway, private individuals	
Keplero AI	40Jemz Ventures	Country	0.40	Orange Palestre, private individuals	
Khooa	Italian Corporate	Country	0.30		
Kikero	Il Fatto Quotidiano	Country	0.25		
Kinsect	Farming Future (TT Hub CDP Venture Capital SGR)	Country	1.00	Terra Next (network CDP Venture Capital SGR), AgroX, Forest Valley Institute	
K-Sport World	AVM Gestioni SGR	Country	5.00		
Kurs Orbital	OTB Ventures	Foreign	3.90	Credo Ventures, Galaxia (TT Hub CDP Venture Capital SGR), In-Q-Tel, Inovo	
La Fermenteria	ParmaFood Group	Country			
Lean Team (Radical Storage)	CDP Venture Capital SGR, Opes Italia SICAF EuVECA, Azimut Libera Impresa SGR (also ALIcrowd III by Azimut Investments)	Country	6.49	Finanziaria Internazionale Investments SGR, Vertis SGR, private individuals (equity crowdfunding)	
Lendit	dpixel	Country			
Lever Bio	Claris Ventures SGR, Exor Ventures	Country/ Foreign	4.00		
Lexroom.ai	Vento	Country	0.50	Private individuals	
Life Based Value (Lifed)		Country	1.58	Sefea Impact SGR, Opes Italia SICAF EuVECA	
Lithium Lasers	Primo Ventures SGR	Country	2.00	360 Capital Partners	

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Seed	Private enterprise	Campania	2022	Consumer goods
	Startup	Private enterprise	Lombardia	2022	ICT
	Startup	Private enterprise	Lazio	2014	ICT
	Seed	Private enterprise	Lazio	2023	ICT
	Seed	Private enterprise	Lombardia	2021	Other services
	Seed	Private enterprise	Foreign		ICT
	Seed	Private enterprise	Emilia-Romagna	2021	Agrifood
	Startup	Private enterprise	Marche	2005	ICT
	Seed	Private enterprise	Piemonte	2022	Space economy
	Seed	Private enterprise	Emilia-Romagna	2022	Agrifood
	Later Stage	Private enterprise	Lazio	2016	ICT
	Seed	Private enterprise	Sicilia	2023	Financial services
	Startup	Private enterprise	Piemonte	2024	Biotech
	Seed	Private enterprise	Lombardia	2023	ICT
	Startup	Private Enterprise	Lombardia	2015	Other services
	Startup	Private enterprise	Lombardia	2019	Business products and services

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Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
Lymphatica Medtech	Panakès Partners SGR, TechWald Holding, CDP Venture Capital SGR	Country	17.90	OCCIDENT, Zürcher Kantonalbank, Club Degli Investitori, High-Tech Gründerfonds	
MagicBlock	a16z CSX	Foreign	2.69		
Mapo Tapo	Argo (network CDP Venture Capital SGR)	Country	0.75	Banca Finint, private individuals	
Math Lord (Math Legacy)	B4i Fund SIS	Country	0.03		
Medical Microinstruments	Fidelity Management & Research Company	Foreign	101.76	Deerfield Management, RA Capital Management, BioStar Capital, Andera Partners, Fountain Healthcare Partners, Panakès Partners SGR, Wellington Partners, Sambatech	
MESPAC	CDP Venture Capital SGR (also with Galaxia, TT Hub CDP Venture Capital SGR)	Country	1.50	Axon Partners Group, COREangels Climate	
MicThera	Indaco Venture Partners SGR (Indaco Bio)	Country	1.00		
Mixum	Private individuals	Country		Avvio Capital, Archimede Capital Partners, Pallini	
Movenzia.com (YoyoMove)	Finanziaria Internazionale Investments SGR	Country	1.00	Simon Fiduciaria, private individuals	
Movopack	360 Capital Partners	Foreign	2.30	Greiner Innoventures, Techstars	
MU-Fabriano (Mole Urbana)	CDP Venture Capital SGR	Country	3.50	Private individuals	
NeoPhore	Bristol Myers Squibb	Foreign	16.80	Clarix Ventures SGR, CPF, 3B Future Health Fund, Astellas, 2InvestAG, LIFFT, Neva SGR, Simon Fiduciaria	

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Startup	Research spin-off	Foreign	2017	Healthcare
	Seed	Private enterprise	Foreign	2022	ICT
	Startup	Private enterprise	Lombardia	2020	Leisure
	Seed	Private enterprise	Puglia	2023	ICT
	Later Stage	Private enterprise	Toscana/Foreign	2015	Healthcare
	Seed	Research spin-off	Piemonte	2022	ICT
	Seed	Research spin-off	Lombardia	2023	Biotech
	Seed	Private enterprise	Lombardia	2022	Agrifood
	Seed	Private enterprise	Piemonte	2022	Mobility
	Startup	Private enterprise	Lombardia	2021	Business products and services
	Seed	Private enterprise	Marche	2024	Mobility
	Startup	Research spin-off	Foreign	2017	Biotech

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Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
Neuronova	360 Capital Partners, Tech4Planet (TT Hub CDP Venture Capital SGR)	Country/ Foreign	1.50		
Newarc	Habismart (network CDP Venture Capital SGR)	Country	0.80	Private individuals	
newcleo	Viaro Energy, Tosto Group, Inarcassa, Ingérop, investors (also private individuals)	Country/ Foreign	135.00		
NEXT	AVM Gestioni SGR (Cysero)	Country	1.25		
NextAI (Spoki)	EUREKA! Venture SGR (BlackSheep), CDP Venture Capital SGR	Country	5.50	Finanziaria Internazionale Investments SGR, Apside	
Nhazca	Net4Capital	Country			
Nouscom		Foreign	7.00	Angelini Ventures	
Novameat	Sofinnova Partners, Forbion	Foreign	17.40	Unovis Asset Management, Praesidium, Rubio Impact Ventures	
Nozomi Networks	Mitsubishi Electric, Schneider Electric	Foreign	92.46	CDP Venture Capital SGR	
Nuvola Zero	Azimut Libera Impresa SGR (with ALIcrowd III by Azimut Investments)	Country	1.40	Private individuals (with equity crowdfunding)	
Octostar	AVM Gestioni SGR (Cysero)	Country	2.00		

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Seed	Research spin-off	Lombardia	2024	Business products and services
	Seed	Private enterprise	Piemonte	2021	ICT
	Startup	Private enterprise	Piemonte/Foreign	2021	Energy and environment
	Startup	Private enterprise	Veneto	2017	Mobility
	Startup	Private enterprise	Puglia	2023	ICT
	Startup	Research spin-off	Lazio	2009	Energy and environment
	Later Stage	Private enterprise	Foreign	2015	Biotech
	Startup	Research spin-off	Foreign	2018	Agrifood
	Later stage	Private enterprise	Foreign	2013	ICT
	Startup	Private enterprise	Emilia-Romagna	2019	Agrifood
	Startup	Private enterprise	Lombardia/ Foreign	2022	ICT

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Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
Ohoskin	CDP Venture Capital SGR (also with Motor Valley Accelerator, network CDP Venture Capital SGR)	Country	0.30		
Paperbox health	Vita Accelerator (network CDP Venture Capital SGR)	Country	0.23	GeneRa	
Peoplerank	Exor	Country	0.30	Plug and Play Tech Center, Heartfelt Capital, Moonstone, B Heroes, private individuals	
PhotonPath	Deep Ocean Capital SGR, Levante Capital SIS	Country	1.00	RoboIT (TT Hub CDP Venture Capital SGR)	
PlantBit	Scientifica Venture Capital	Country	0.21	Terra Next (network CDP Venture Capital SGR)	
Platformatic	Decibel Partners	Foreign	3.33	AVM Gestioni SGR, Panache Ventures, private individuals	
PolyModels Hub	Marathon Venture Capital	Foreign	1.30		
ProntoCyber	CDP Venture Capital SGR	Country	9.48	Cy4Gate	
Quindi	Open Venture	Country	0.53		
Recornea	Scientifica Venture Capital	Country	0.15		
Recuperiamo (Regusto)	SICI SGR	Country	0.55	Impact Hub, XEquity, private individuals (also with equity crowdfunding)	
Reefilla	CDP Venture Capital SGR (also with Motor Valley Accelerator, network CDP Venture Capital SGR)	Country	4.38	Azimut Libera Impresa SGR (with ALIcrowd III by Azimut Investments), Hcapital, private individuals (with equity crowdfunding)	
Renewcast	South Western Power Group	Foreign	2.00	CDP Venture Capital SGR	

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Seed	Private enterprise	Sicilia	2019	Consumer goods
	Seed	Private enterprise	Piemonte	2022	Healthcare
	Seed	Private enterprise	Lombardia	2023	ICT
	Startup	Research spin-off	Lombardia	2019	ICT
	Seed	Research spin-off	Emilia-Romagna	2023	Agrifood
	Startup	Private enterprise	Foreign	2022	ICT
	Seed	Private enterprise	Foreign	2022	Biotech
	Startup	Venture building	Lazio	2022	ICT
	Seed	Private enterprise	Veneto	2017	ICT
	Seed	Private enterprise	Friuli-Venezia Giulia	2015	Healthcare
	Startup	Private enterprise	Umbria	2016	ICT
	Seed	Private enterprise	Piemonte	2021	Mobility
	Seed	Private enterprise	Lazio	2020	Energy and environment

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Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
Renewcast	Helen Ventures	Foreign	0.85	Tech4Planet (TT Hub CDP Venture Capital SGR), MindTitan, Beamline Accelerator Fund	
Resalis Therapeutics	Sunstone Life Science Ventures	Foreign	10.00	Claris Ventures SGR, Italian Angels for Growth, Club degli Investitori	
Resalis Therapeutics	Sanofi	Foreign			
RestWorld	Up Day	Country	0.65	Mival Capital, Italian Business Adventures, Cavallo Consulting & Partners, Startup Wise Guys, private individuals	
Revolv Space	Primo Ventures SGR	Country	2.60	Takeoff (network CDP Venture Capital SGR)	
Safety Job (Sikuro)	Azimut Libera Impresa SGR (also with ALLcrowd III by Azimut Investments)	Country	1.12	Azimut Libera Impresa SGR (Azimut Digital Equity Italy by Fleap Holding), private individuals (with equity crowdfunding)	
Sealence	VC, industrial and private investors	Country	7.56		
Sense4Med	Scientifica Venture Capital	Country	0.51	Lazio Innova	
Sestre	CDP Venture Capital SGR	Country	0.40	LifeGate Way	
Shootify	Magic Mind	Country	0.30	Private individuals	
Sibill	Keen Venture Partners	Foreign	6.20	Exor Ventures, Founders AS, Global Founders Capital, Not Boring, Banana Capital, Plug and Play Tech Center	
Smart Spill	Vesper, Power Capital	Country		Private individuals	
Snelix	Farming Future (TT Hub CDP Venture Capital SGR)	Country	0.45	Nextstep Accelerator	
Sphera Encapsulation	Labomar	Country			
Startgram	Mival Capital	Country	0.31	Private individuals	

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Seed	Private enterprise	Lazio	2020	Energy and environment
	Startup	Private enterprise	Piemonte	2021	Biotech
	Startup	Private enterprise	Piemonte	2021	Biotech
	Seed	Private enterprise	Piemonte	2020	ICT
	Seed	Private enterprise	Piemonte	2022	Space economy
	Startup	Private enterprise	Lombardia	2017	ICT
	Startup	Private enterprise	Lombardia	2017	Business products and services
	Seed	Research spin-off	Lazio	2019	Biotech
	Startup	Private enterprise	Puglia	2017	Healthcare
	Seed	Private enterprise	Toscana	2024	ICT
	Startup	Private enterprise	Campania	2021	Financial services
	Seed	Private enterprise	Lombardia	2023	Agrifood
	Seed	Private enterprise	Puglia	2024	Agrifood
	Startup	Research spin-off	Veneto	2016	Biotech
	Seed	Private enterprise	Puglia	2021	ICT

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Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
Starting Finance	Vertis SGR	Country	1.50		
Stema	United Ventures SGR (also with UV III Lombardia)	Country	1.60	Eden Ventures, Club degli Investitori, Octopus Ventures	
Steps (StepsConnect)	40Jemz Ventures, Eden Ventures, Maggioli Ventures, Moffu Labs, GÉNÉRAS Corporate, Moonstone, KF-Invest e Enzima12	Country	1.00	Private individuals	
Subbyx	Azimut Libera Impresa SGR (with Azimut ELTIF and AZ RAIF II – Venture Capital Digitech Europe), other investors	Country	7.50	Azimut Libera Impresa SGR (with Azimut ELTIF Venture Capital ALLcrowd III and Azimut ELTIF Venture Capital ALLcrowd IV)	
Superfluid	Fabric Ventures	Foreign	4.70	Multicoïn Capital, IOSG Ventures, Circle Ventures, Safe Foundation, WAGMI Ventures, Eterna Capital, Veris Ventures, Skyland Ventures, Hyperithm	
Syeew	Intesa Sanpaolo	Country	0.25		
Sylog AI	40Jemz Ventures, Techaround VC	Country	0.50	Mival Capital, private individuals	
SylloTips	The Techshop SGR	Country		Techstars, Vento, Cloud Accelerator, private individuals	
Syrto AI	Zest	Country	0.58	Other investors	
Take Mi Home	Terme di Saturnia	Country	0.50		
Talentware	360 Capital Partners	Foreign	0.80		
Tau Group	CDP Venture Capital SGR	Country	1.50	Santander Alternative Investments	
Tau Group		Country	1.50	MITO Technology (MITO Tech Ventures)	

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Startup	Private enterprise	Lazio	2018	Media and Communication
	Startup	Private enterprise	Lombardia	2022	ICT
	Startup	Private enterprise	Piemonte	2019	ICT
	Startup	Private enterprise	Lombardia	2023	ICT
	Startup	Private enterprise	Foreign	2020	Financial services
	Seed	Private enterprise	Marche	2020	ICT
	Seed	Private enterprise	Toscana	2023	ICT
	Seed	Private enterprise	Lazio	2023	ICT
	Seed	Research spin-off	Lombardia	2019	Financial services
	Seed	Private enterprise	Lombardia	2020	Healthcare
	Seed	Private enterprise	Lombardia	2023	ICT
	Startup	Private enterprise	Piemonte	2014	Mobility
	Startup	Private enterprise	Piemonte	2014	Mobility

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Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
Teamgroove	Intesa Sanpaolo	Country	0.50		
Tes Pharma	XGEN Venture SGR	Country	15.00	Indaco Venture Partners SGR, Foro delle Arti	
This Unique	Ulixes Capital Partners	Country	0.50	Private individuals	
Timeflow	Azimut Libera Impresa SGR (with Azimut ELTIF Venture Capital ALLcrowd III), Vertis SGR	Country	2.90	Private individuals (with equity crowdfunding)	
To Be	Azimut Libera Impresa SGR (with Alicrowd III by Azimut Investments)	Country	1.05	Magic Spectrum, Fondazione Social Venture Giordano Dell'Amore, private individuals (with equity crowdfunding)	
TOT	The TechShop SGR	Country		Banca Sella, Ulixes Capital Partners	
Tr1x	The Column Group	Foreign	68.95	Neva SGR, Alexandria Ventures	
Tramundi	Azimut Libera Impresa SGR (with Azimut ELTIF Venture Capital ALLcrowd III)	Country	1.30	Private individuals	
TreeBlock	Industrial and private individuals	Country	0.50		
TrueScreen	AVM Gestioni SGR (Cysero)	Country	2.40	Smeup, Growth Engine, Fin+Tech Accelerator (network CDP Venture Capital SGR), Pathfinder Investor, Encelado Ventures, B-Yond Venture, private individuals	
TTOP	B4i Fund SIS	Country	0.03		
VADO	Startup Wise Guys	Foreign	0.44	Angels 4 Impact, private individuals	
Vector AI (Kilogram)	Archangel AdVenture	Country	0.15		
Vivaio Ventures	B4i Fund SIS	Country	0.05		

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Seed	Private enterprise	Marche	2020	ICT
	Startup	Research spin-off	Umbria	2010	Biotech
	Startup	Private enterprise	Lazio	2021	Consumer goods
	Startup	Private enterprise	Puglia	2020	ICT
	Startup	Private enterprise	Marche	2016	ICT
	Seed	Private enterprise	Lombardia	2020	Financial services
	Startup	Private enterprise	Foreign	2021	Biotech
	Startup	Private enterprise	Lombardia	2020	ICT
	Seed	Private enterprise	Lombardia	2023	ICT
	Startup	Private enterprise	Emilia-Romagna	2021	ICT
	Seed	Private enterprise	Lombardia	2022	Biotech
	Seed	Private enterprise	Piemonte	2020	ICT
	Seed	Private enterprise	Piemonte	2022	ICT
	Seed	Private enterprise	Lombardia	2022	Media and Communication

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Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
Vivian (Kleecks)	EUREKA! Venture SGR (BlackSheep), Axon Partners Group	Country/ Foreign	6.50	Azimut Libera Impresa SGR (also with Alicrowd III by Azimut Investments)	
Voidless	CDP Venture Capital SGR, other VC player	Country/ Foreign	1.30		
Volta Software	Emblem	Foreign	6.00	Founders Future, Better Angle, Ithaca, B Heroes, Alecla7, IAG, Robin Capital, Sequoia, Andreesen Horowitz, Pareto20	
VOLTA Structural Energy	Tech4Planet (TT Hub CDP Venture Capital SGR)	Country	1.00	Leonardo	
Volume	United Ventures SGR	Country	5.72	Fabrick, Firtsminute Capital, SeedX, Haatch	
Vortex	Andriani	Country	0.46	Private individuals	
WAO We Are Open	One Day Group	Country	0.80	Private individuals	
Waxy	CDP Venture Capital SGR	Country	1.05	Granarolo, Sud Speed Up	
WembraneX	MITO Technology (Progress Tech Transfer)	Country	0.35		
Wesii	Terna Forward	Country	2.80	DXT Commodities	
Wise	Wallaby	Country	8.00	EUREKA! Venture SGR (EUREKA! Fund I - Technology Transfer), Indaco Venture Partners SGR (also with Fondo Indaco Ventures I – Parallel Lombardia), New Frontier	
XBooks	Primo Ventures SGR	Country	1.00		
xFarm Technologies	Partech	Foreign	36.00	Mouro Capital, Swisscom Ventures, United Ventures SGR, Nova Capital, Neva SGR, Grey Silo Ventures, Emerald Technology Ventures	

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Startup	Private enterprise	Lombardia	2015	ICT
	Seed	Research spin-off	Lombardia	2022	Business products and services
	Startup	Private enterprise	Lombardia/ Foreign	2023	ICT
	Seed	Private enterprise	Lombardia	2020	ICT
	Startup	Private enterprise	Foreign	2021	Financial services
	Seed	Private enterprise	Piemonte	2021	Consumer goods
	Seed	Corporate spin-off	Lombardia	2023	Other services
	Seed	Research spin-off	Piemonte	2021	Agrifood
	Seed	Research spin-off	Calabria	2023	Energy and environment
	Startup	Private enterprise	Liguria	2016	Business products and services
	Later stage	Private enterprise	Lombardia	2011	Biotech
	Seed	Private enterprise	Puglia	2022	Financial services
	Later stage	Private enterprise	Foreign	2017	Agrifood

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Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
XTRA Vision AI	IAG, Italians in VC	Country	3.22	SaxeCap, yabeo, Gaingels, Lumen Ventures SIS, private individuals	
Zefi.ai	360 Capital Partners, 14Peaks Capital	Foreign	1.60	B Heroes, BIT, Growth Engine, Vento, Exor Ventures, Halo, Secways, Aticco Ventures, private individuals	

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Startup	Private enterprise	Foreign	2021	Healthcare
	Seed	Private enterprise	Lombardia	2023	ICT

FOLLOW-ON

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
4F Biotech	Bio4Dreams	Country	0.07		
Active Label (Università degli Studi di Cagliari)	EUREKA! Venture SGR (Eureka! Fund I - Technology Transfer)	Country	0.85		
Alba Robot	AVM Gestioni SGR (Cysero)	Country	1.00		
Aria Sensing (ex Cover Sistemi)	LIFTT	Country	1.00		
Artisan DNA (Italian Artisan)	Primo Ventures SGR	Country	0.75		
Axelera AI	Innovation Industries Strategic Partners Fund	Foreign	63.58	Verve Ventures, Innovation Industries, Fractionelera, CDP Venture Capital SGR, Invest-NL Deep Tech Fund, European Innovation Council Fund, Samsung Catalyst Fund	
BetaGlue Technologies (ex Seventeen)	Neva SGR	Country	8.00	LIFTT, corporate, other investors (also private individuals)	
BionIT Labs	CDP Venture Capital SGR	Country	6.00	Equiter (Fondo RIF), Simest, Sefea Impact SGR, Fondazione ENEA Tech e Biomedical	
BrainDTech	Bio4Dreams	Country	0.45	Private individuals	
Caracol	CDP Venture Capital SGR	Country	7.50	EUREKA! Venture SGR (EUREKA! Fund I - Technology Transfer), other VC player	
Careglance	LIFTT	Country	0.50		
Casavo	Unicredit	Country	19.50	Exor, Project A, Neva SGR, RSI SCS Sicav RAIF, other investors, private individuals	
CaSRevolution	Utopia SIS	Country	1.29	Private individuals (with equity crowdfunding)	
CellPly	LIFTT	Country	2.33		
Checksig	Par-Tec, Intesi Group	Country	2.70	Private individuals	
ChemiCare	Private individuals	Country	0.35	Bio4Dreams	

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Seed	Private enterprise	Lombardia	2017	Biotech
	Seed	Research spin-off	Sardegna	2023	ICT
	Startup	Corporate spin-off	Piemonte	2019	ICT
	Startup	Private enterprise	Lombardia	2017	ICT
	Startup	Private enterprise	Abruzzo	2014	ICT
	Startup	Private enterprise	Foreign	2021	ICT
	Later stage	Private enterprise	Lombardia	2009	Biotech
	Startup	Private enterprise	Puglia	2018	Healthcare
	Startup	Private enterprise	Lombardia	2016	Biotech
	Startup	Private enterprise	Lombardia	2015	Business products and services
	Startup	Private enterprise	Lombardia	2019	ICT
	Later Stage	Private enterprise	Lombardia	2017	ICT
	Seed	Research spin-off	Lombardia	2019	Biotech
	Startup	Private enterprise	Emilia-Romagna	2013	Healthcare
	Startup	Private enterprise	Lombardia	2019	Financial services
	Startup	Private enterprise	Piemonte	2016	Biotech

FOLLOW-ON

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
Contents (ex Entire Digital Publishing)	Alkemia Capital SGR (Sinergia Venture Fund), Thomson Reuters Ventures	Country/ Foreign	16.44	Azimut Libera Impresa SGR, Invictus Capital	
Cortilia	Family office	Country	4.00	Indaco Venture Partners SGR, VC player	
Cosmico	Prana Ventures SICAF EuVECA	Country	3.50	40Jemz, Intesa Sanpaolo, private individuals	
Cyber Guru	Riverside Acceleration Capital, Educapital	Foreign	23.00	Adara Ventures, P101 SGR	
Data Masters	Primo Ventures SGR	Country	1.15	Zanichelli Venture, VC players, private individuals	
Deeva (ex Parrucchiere Facile)	IH1 (Mamazen), private individuals	Country	0.40		
Deliveristo	Vertis SGR	Country	1.00	VC player	
eArs	Fondazione Social Venture Giordano Dell'Amore	Country	0.10	Founder	
Easyrain	Indaco Venture Partners SGR (also with Fondo Indaco Ventures I – Parallel Lombardia)	Country	3.50	VC player	
Euleria	Italian Corporate	Country	0.50		
Evotion	Bio4Dreams	Country	0.17	Private individuals	
Eye4Nir	VC player	Foreign	0.75	EUREKA! Venture SGR (EUREKA! Fund I - Technology Transfer)	
FABA	CDP Venture Capital SGR	Country	4.50	Mediaset, Oltre Impact SGR	
Flying Basket	Investor	Country	1.00	AVM Gestioni SGR (Cysero)	

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Startup	Private enterprise	Lombardia	2016	Media and Communication
	Later stage	Corporate spin-off	Lombardia	2010	ICT
	Startup	Private enterprise	Lombardia	2020	Other services
	Startup	Private enterprise	Lazio	2017	Other services
	Seed	Private enterprise	Puglia	2022	Other services
	Seed	Venture building	Piemonte	2023	ICT
	Later Stage	Private enterprise	Lombardia	2017	ICT
	Startup	Private enterprise	Lombardia	2019	Leisure
	Later stage	Private enterprise	Lombardia	2013	Business products and services
	Startup	Private enterprise	Trentino-Alto Adige	2020	Healthcare
	Seed	Private enterprise	Molise	2017	Healthcare
	Seed	Research spin-off	Lombardia	2021	ICT
	Startup	Corporate spin-off	Veneto	2021	Other services
	Startup	Private enterprise	Trentino-Alto Adige	2015	Business products and services

FOLLOW-ON

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
GeneSpire	Sofinnova Partners (also with Sofinnova Telethon), XGEN Venture SGR, CDP Venture Capital SGR	Country/ Foreign	46.60	Indaco Venture Partners SGR	
Healthy Aging Research Group (HARG)	Italian Corporate	Country	0.60	Avanzi Etica SICAF EuVECA, corporate	
HT Materials Science (HTMS)	Corporate	Foreign	12.00	CDP Venture Capital SGR, other VC players and corporate	
HyperTV (Connected Stories)	EUREKA! Venture SGR (BlackSheep)	Country	1.00	Private vehicle	
Id Lab (ID.EIGHT)	Avanzi Etica SICAF EuVECA	Country	0.10		
ID WARD	EUREKA! Venture SGR (BlackSheep)	Country	1.00		
Jololly	Avanzi Etica SICAF EuVECA	Country	0.19	Fondazione Social Venture Giordano Dell'Amore, founder	
Kampaay	360 Capital Partners (also with LV360)	Foreign	7.00	Other investors	
Kitenergy	Sefea Impact SGR	Country	1.50		
Kong (Mashape)	Tiger Global Management	Foreign	165.44	Balderton, Teachers' Venture Growth, 137 Ventures, Andreessen Horowitz, Index Ventures, CRV, Sapphire Ventures, Notable Capital	
Laboratori Fabrics (Vitesy)	CDP Venture Capital SGR	Country	4.00	Mediaset, private individuals	
Lipogems	LIFTT	Country	4.00	Other investor	
Lipogems	ABC Company	Country	3.00	LIFTT, other investors	
Materia Medica Processing	Kairos Partners SGR	Country	1.05	Private individuals	
Mela Works	CDP Venture Capital SGR	Country	2.40	360 Capital Partners, Techstars, Terna Forward	

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Startup	Research spin-off	Lombardia	2020	Biotech
	Startup	Private enterprise	Lombardia	2017	Agrifood
	Startup	Private enterprise	Foreign	2018	Energy and environment
	Startup	Private enterprise	Lazio	2021	Media and Communication
	Startup	Private enterprise	Toscana	2019	Consumer goods
	Seed	Private enterprise	Foreign	2017	ICT
	Startup	Private enterprise	Lombardia	2018	ICT
	Startup	Private enterprise	Lombardia	2019	Other services
	Startup	Private enterprise	Piemonte	2010	Energy and environment
	Later Stage	Private enterprise	Foreign	2008	ICT
	Startup	Private enterprise	Friuli-Venezia Giulia	2015	Business products and services
	Startup	Private enterprise	Lombardia	2010	Healthcare
	Startup	Private enterprise	Lombardia	2010	Healthcare
	Startup	Private enterprise	Trentino-Alto Adige	2018	Biotech
	Startup	Private enterprise	Lombardia	2017	ICT

FOLLOW-ON

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
Naturbeads	Eos Advisory	Foreign	9.20	MITO Technology (Progress Tech Transfer), CDP Venture Capital SGR, PI-NB, Paragon Capital Management	
Nexting	CDP Venture Capital SGR	Country	2.06	Apside, RDS, P&S, private investor	
OhmSpace	Galaxia (TT Hub CDP Venture Capital SGR)	Country	1.90	Scientifica Venture Capital, Takeoff (network CDP Venture Capital SGR)	
Oversonic robotics (RoBee)	AVM Gestioni SGR (Cysero)	Country	0.50		
Pharmercure	Reale Mutua Assicurazioni	Country	1.10		
Picosats	LIFTT	Country	1.00	MITO Technology (Progress Tech Transfer), Galaxia (TT Hub CDP Venture Capital SGR)	
Purilian	Digital Magics, Lazio Innova	Country	0.13	Private individuals	
RealHouse (BlockInvest)	Open Venture	Country		Credit Agricole	
RehouseIT	Tech4Planet (TT Hub CDP Venture Capital SGR)	Country	2.00	EUREKA! Venture SGR (EUREKA! Fund I - Technology Transfer), Nova Capital	
Restorative Neurotechnologies	CDP Venture Capital SGR, Fondazione ENEA Tech e Biomedical	Country	3.00	IAG, other investors	
Satsipay	Addition, Greyhound Capital, Lightrock	Foreign	60.00		
Seares	Selected Investments	Country	2.20	CDP Venture Capital SGR, other investors	
Small Pixels (UniFI)	Vertis SGR (VV3TT)	Country	0.65	Frontech (network CDP Venture Capital SGR)	
Sweetguest	Indaco Venture Partners SGR	Country	0.33	Private individuals	

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Startup	Private enterprise	Foreign	2018	Energy and environment
	Startup	Private Enterprise	Campania	2017	Media and Communication
	Seed	Private enterprise	Lazio	2023	Business products and services
	Startup	Private enterprise	Lombardia	2020	ICT
	Later Stage	Private enterprise	Piemonte	2018	Healthcare
	Startup	Research spin-off	Friuli-Venezia Giulia	2014	Space economy
	Seed	Private enterprise	Lazio	2021	ICT
	Startup	Private enterprise	Lombardia	2019	Financial services
	Seed	Private enterprise	Lombardia	2020	Business products and services
	Startup	Research spin-off	Sicilia	2018	Healthcare
	Later Stage	Private enterprise	Lombardia	2013	Financial services
	Startup	Private enterprise	Toscana	2018	Business products and services
	Seed	POC	Toscana	2020	ICT
	Later stage	Private enterprise	Lombardia	2016	ICT

FOLLOW-ON

Target Company	Lead Investor	Nationality of Lead Investor	Total Invested Amount (EUR m)	Co-Investors	
Tethis	Indaco Venture Partners SGR (also with Fondo Indaco Ventures I – Parallel Lombardia), Genextra	Country	1.60		
Ticketoo	Digital Magics, Lazio Innova	Country	0.40	Opificio137, Metatron Group, other investors	
TrueLayer	Northzone	Foreign	45.34	Tencent, Tiger Global Management, Temasek, Stripe	
Uaf (allUneed)	VC player	Country	1.00	Avanzi Etica SICAF EuVECA	
VBite	Scientifica Venture Capital	Country	0.32		
VRMedia	Vertis SGR (VV3TT)	Country	0.77	Founder	
Wonderful Italy	Oltre II SICAF EuVECA	Country	1.15	Avanzi Etica SICAF EuVECA, other investors	
Wondergene	Bio4Dreams	Country	0.07		
Young Platform	Azimut	Country	2.65		

	Investment Stage	Deal Origination	Geographical Area	Foundation Year	Sector
	Later stage	Research spin-off	Lombardia	2004	Biotech
	Seed	Private enterprise	Lazio	2022	ICT
	Later Stage	Private enterprise	Foreign	2016	Financial services
	Startup	Private enterprise	Lombardia	2021	Healthcare
	Seed	Private enterprise	Abruzzo	2022	ICT
	Startup	Research spin-off	Toscana	2002	ICT
	Startup	Private Enterprise	Lombardia	2017	ICT
	Seed	Private enterprise	Trentino-Alto Adige	2018	Healthcare
	Startup	Private enterprise	Piemonte	2018	Financial services

AIFI

Italian Private Equity, Venture Capital
and Private Debt Association

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, including also Corporate Venture Capital and Technology Transfer players, is active to carry out lobbying and dissemination initiatives.

For further information: www.aifi.it

LIUC

LIUC UNIVERSITY

LIUC is a young, dynamic, and internationally-oriented university, founded in 1991 by companies, for companies. Its academic programs (Business Economics and Management Engineering) have been carefully designed to align with the real needs of businesses.

The teaching follows an experiential approach, emphasising the development of soft skills, and is enriched by the synergies between its 4 schools, or rather Economics and Management, Management Engineering, the Business School, and the PhD in Management.

LIUC boasts a global network of over 6,500 companies, and offers students international opportunities through exchange agreements with universities in both EU and non-EU countries.

Supported by a network of institutional centres, the academic research combines scientific rigour with practical relevance, contributing to numerous projects, even in collaboration with universities and institutions.

For further information: www.liuc.it



INTESA SANPAOLO INNOVATION CENTER

Intesa Sanpaolo Innovation Center is the Gruppo Intesa Sanpaolo company dedicated to frontier innovation. It explores future trends and scenarios, develops multidisciplinary applied research projects, supports startups, accelerates business transformation for companies according to the criteria of Open Innovation and the Circular Economy, facilitates the development of innovative ecosystems and disseminates innovation culture, in order to make Intesa Sanpaolo the driving force behind a better informed, 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 research 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.

For further information: www.intesasanpaoloinnovationcenter.com



KPMG

KPMG is a global organization of independent services firms providing Audit, Tax and Advisory services. The KPMG network operates in 142 countries and employs some 275.000 people across the globe.

KPMG in Italy dates back more than 60 years and its approximately 6.000 people work from 25 offices covering the entire country. With more than 6.000 clients and a comprehensive portfolio of services that caters to the needs of both the domestic and international market, the Italian KPMG network is acknowledged to be the most important provider of professional services to businesses in Italy.

KPMG's main strategic drivers are: Digital Transformation, Attracting and Retaining Talent, and ESG.

For further information: www.kpmg.com



Fondo Nazionale Innovazione
CDP Venture Capital Sgr

CDP VENTURE CAPITAL SGR

CDP Venture Capital is an asset management company (SGR) owned 70% by CDP Equity and 30% by Invitalia, founded with the goal of building the Italy of tomorrow by placing innovation at the heart of the country's economic development. It invests in a new generation of entrepreneurs to reclaim Italy's leading role in all creative fields, science, and technology—areas that have always defined us. CDP Venture Capital manages 15 investment funds, with over €4.6 billion in resources supporting innovative enterprises at all stages of their lifecycle, through both direct and indirect investments (fund of funds).

For further information: www.cdventurecapital.it



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

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 national level, IBAN 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.

For further information: www.iban.it

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