Venture Capital Supply Chain: 419 deals for a total investment of over 2.3 billion euros

• *Italian start-ups: 313 initial and follow-on deals (excluding business angels) worth 1.6 billion euros*

• *Foreign start-ups with Italian founders: 32 deals worth 600 million euros*

• *Business angels: 74 deals worth 74 million euros*

• *Technology Transfer: 93 deals worth 592 million euros*

• *ICT: leading sector with 40% of investments*

• *Lombardy: leading region in terms of number of targets, 99*

Milan, 18 February 2026 – The **Venture Capital Monitor – VeM 2025 Research Report** on venture capital deals in the Italian market was presented today. The study was conducted by **the Venture Capital Monitor – VeM** Observatory at LIUC University and AIFI, with the contribution of Intesa Sanpaolo Innovation Center and KPMG and the institutional support of CDP Venture Capital SGR and IBAN, with the aim of developing permanent monitoring of institutional early-stage activity in Italy.

Deals

2025 closed with 345 deals (**initial and follow-on**); there were 300 last year (+15%). Looking only at new investments, **initial** ones numbered 232 compared to 223 in 2024. As for the amount invested by both domestic and foreign players in **Italian start-ups**, the value stands at over 1.6 billion euros distributed over 313 rounds: an increase compared to 1.2 billion euros last year, with the number of deals also rising (there were 270 in 2024). The amount invested in **foreign companies** founded by **Italian entrepreneurs** decreased, reaching almost 600 million distributed over 32 deals (over 700 million euros in 30 rounds in 2024). Adding these two components together, the total stands at over 2.2 billion euros (compared to 1.9 billion euros in 2024).

“Innovation also comes from universities, which is why LIUC, in an open innovation environment with students, researchers, pupils and businesses, works to find creative solutions and new approaches to complex problems,” says **Anna Gervasoni, Rector of LIUC University**. “With this in mind, in 2025 we launched a partnership with Musa and U4i as a university in order to pool university and industrial research skills and further promote technology transfer.”

“The structural and sustainable growth of the venture capital market in Italy depends on the organic development of capital supply and demand,” says **Giovanni Fusaro, Director of Osservatorio VeM**. "The initiatives recently implemented by institutions are moving in this direction, so we hope that in the coming years our market will be able to take a leap forward in terms of quantity and quality, thanks in part to a virtuous collaboration between all players in the innovation chain."

“2025 was the second best year ever for venture capital in Italy, with growth consolidating the recovery, thanks in part to significant foreign investment, which accounted for 45% of the total,” explains **Luca Pagetti, Head of Startup Growth Financing at Intesa Sanpaolo Innovation Center**. “Investment trends confirmed interest in the ICT (Information and Communication Technology) sector, with over 40% of capital invested, with a particular focus on AI, strong growth in the Energy and Environment sector, with 11% of the total, and the consolidation of Biotech and Healthcare, at 16% overall. Through the Intesa Sanpaolo Innovation Center, our Group supports the growth of start-ups and scale-ups, providing innovation advisory and business transformation services, enabling ecosystem initiatives, including through investments by the SEI (Sviluppo Ecosistemi di Innovazione) fund managed by our subsidiary Neva SGR."

"The results for 2025 show that the Italian angel investing market is in a phase of full maturity and consolidation, as demonstrated by the total amount invested independently by Italian business angels, which remains solid at around 74 million euros, exceeding the historical average for the period 2020-2024. There is also greater selectivity among investors, who are now focusing on a smaller number of initiatives, but with higher quality and better structuring, so much so that over half of the deals exceed 500,000 euros," commented **Paolo Anselmo, President of IBAN**. "Business Angels are therefore confirmed not only as providers of capital, but also as strategic partners capable of contributing expertise and relationships, with an increasingly structured sensitivity towards ESG criteria and a concrete and participatory approach that is fundamental for the growth of Italian start-ups."

"The global venture capital market ended the year on a strong note. This is an important sign in a complex year dominated by geopolitical and macroeconomic instability. According to our analysis, global investments reached 138 billion euros in the last quarter of 2025, the highest level in the last three years. This global surge was fuelled almost entirely by the surge in large rounds for companies focused on artificial intelligence," comments **Alessandro Soprano, Partner, KPMG**.

Focus on Technology Transfer, Corporate Venture Capital and the Venture Capital Supply Chain

Total investment in TT (Technology Transfer) 2025 amounted to 592 million euros across 93 deals, a result that combines, on the one hand, the physiological slowdown due to the end of the investment period of the funds financed by the ITAtech platform and, on the other, the boost given by the full deal of the funds supported by the Tech Transfer FoF of CDP Venture Capital SGR and the national hubs. These results confirm a new phase of development for this activity, which began in 2023, with exponential growth in volumes achieved thanks to a greater focus by players on significant investments in start-ups already in the TT fund portfolio, as well as other follow-ons aimed at supporting the companies in which they invest in subsequent stages of development. With regard to corporate venture capital activity, 2025 confirms the recent evidence of a significant presence of companies in venture capital rounds. In particular, corporate participation in investments supporting start-ups or companies in the early stages of development was recorded in approximately 27% of initial rounds, in line with 2024.

With regard to start-ups based in Italy alone, **venture capital and corporate venture capital** invested almost 1.1 billion euros in 180 rounds, **syndicate** activities between venture capital, corporate venture capital and business angels recorded investments of 575 million euros in 133 deals, and business angels alone invested 71 million euros in 72 rounds. The **total** of these activities brings the **venture capital industry** in Italy to over 1.7 billion euros invested in 385 rounds. Adding investments in foreign start-ups with Italian founders, the **total** stands at **2.3 billion** euros in **419 rounds**.

Geographical and sectoral distribution

As in previous years, in terms of initial investments, **Lombardy** is the region with the highest number of target companies, 99, covering 48% of the market (36% in 2024, with 70 companies). Lazio (8%) and Piedmont (6%) follow.

From a sectoral perspective, **ICT** monopolises the interest of venture capital investors, accounting for 40% of target companies. ICT consists of 29% of deals on start-ups in the digital consumer services sector and 71% on companies focusing on enterprise technologies. Next, 11% of the targets of initial investments were directed towards the Energy and Environment sector, 10% towards the Fintech sector; Biotechnology and Healthcare, on the other hand, attract about 8% of investments each.

The Venture Capital Monitor – VeM *is an observatory founded in 2008 and operating at Carlo Cattaneo University - LIUC and AIFI. It was created thanks to the contribution of Intesa Sanpaolo Innovation Center and KPMG and the institutional support of CDP Venture Capital SGR and IBAN, with the aim of developing permanent monitoring of institutional early-stage activity in Italy.*

LIUC University *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*

AIFI, the Italian Private Equity, Venture Capital and Private Debt Association*, was established in May 1986 and is internationally recognised for its institutional representation and promotion of the private equity, venture capital and private debt sector in Italy. The association brings together an important network of institutions, institutional investors and professionals who support these activities. In particular, on the innovation front, the Venture Capital Commission is active, bringing together corporate venture capital players and funds specialising in technology transfer, and carrying out lobbying and dissemination activities. AIFI also promotes self-regulation initiatives, such as standard documents and guidelines. For further information: www.aifi.it*

Intesa Sanpaolo Innovation Center *is the company within the Intesa Sanpaolo Group dedicated to cutting-edge innovation. It explores future scenarios and trends, develops multidisciplinary applied research projects, supports startups, accelerates business transformation for companies based on the principles of Open Innovation and the Circular Economy, fosters the development of innovative ecosystems, and promotes a culture of innovation—positioning Intesa Sanpaolo as the driving force behind a more conscious, inclusive, and sustainable economy. Headquartered on the 31st floor of the Intesa Sanpaolo skyscraper and supported by a national and international network of hubs and research laboratories, the Innovation Center acts as a catalyst for relationships within the innovation ecosystem—including companies, startups, incubators, research centers, universities, and national and international institutions. It also promotes new forms of entrepreneurship in access to venture capital, leveraging venture capital funds with the support of its subsidiary Neva SGR. For further information:* *www.intesasanpaoloinnovationcenter.com*

KPMG *is one of the leading global networks of professional services firms, providing audit and accounting services, management consulting, tax & legal and accounting services. The KPMG Network operates in 138 countries worldwide with over 276,000 professionals. In Italy for more than 60 years, KPMG counts around 6,000 professionals and 25 offices across the country. With over 6,000 clients and a comprehensive portfolio of services that meets the needs of both the national and international markets, the KPMG network is recognized as the most important professional services platform for businesses in Italy: Audit & Assurance, Advisory, Tax & Legal and Accounting. Thanks to a data driven approach, KPMG provides original perspectives and insights, anticipating macro trends and turning ideas into action by leveraging three main strategic drivers: Digital Transformation, Talent attraction and retention, and ESG factors. For more information: www.kpmg.com/it*

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 startups, 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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