VeM: Investments in Italian startups rise to 679 million euros, up 37%

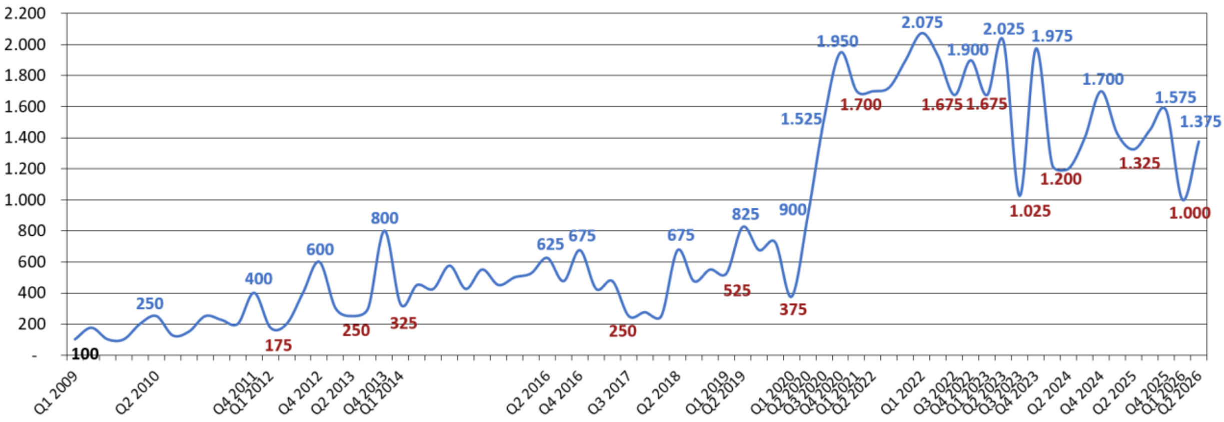
- *127 deals completed in the first half of the year, down 20%;*
- *Lombardy records the highest number of target companies, with 43, accounting for 51% of the Italian market;*
- *Technology Transfer: since 2023, almost 1.2 billion euros have been invested across 374 deals.*

Milan, 22 July 2026 – The first-half 2026 edition of the **Venture Capital Monitor – VeM report** on venture capital deals in Italy was presented today. The study was prepared by the **Venture Capital Monitor – VeM** Observatory, based at LIUC – Università Cattaneo, promoted with AIFI and produced with the contribution of Intesa Sanpaolo Innovation Center and KPMG, and with the institutional support of CDP Venture Capital SGR and IBAN, with the aim of developing a permanent monitoring system for institutional early-stage activity in Italy.

Deals

In the first quarter, 58 deals were completed, increasing to 69 in the following three months (+19%). Overall, the first half of 2026 closed with 127 deals (**initial and follow-on**). Looking only at new investments (**initial**), these amounted to 95 compared with 110 in the first half of 2025. As for the amount invested by both domestic and international players in **Italian startups and scaleups**, the total reached 679 million euros, up from 494 million euros in 2025, distributed across 117 rounds (146 in the first half of 2025). The amount invested in **foreign companies** founded by **Italian entrepreneurs** also increased, rising from 95 million euros to 238 million euros, while the number of deals declined slightly compared with the previous year (10 rounds compared with 12). Combining these two components, the overall total reached 917 million euros (compared with 589 million euros in the first half of 2025).

Evolution of the VeM-i index



Note: excluding POC programmes / POCs; Q1 2009=100

The **VeM-i index** recorded a value of 1,375 in the second quarter of 2026, marking a significant increase compared with the first three months of the year and standing slightly above the quarterly values recorded over the past two years.

"The second quarter, as shown by the VeM-i, marks a recovery in investment activity compared with a slow start to the year," said **Giovanni Fusaro, Director of Venture Capital Monitor – VeM**. "Further supporting this trend for the second half of 2026 are the increase in the amount invested compared with the first half of last year and the steady flow of Technology Transfer deals."

"The number of deals involving Italian Business Angels remains substantially stable and is accompanied by the progressive increase in the size of deals. We believe these are further important signs that the Italian market is continuing along its path of consolidation and maturity. On the other hand, the instability of the regulatory framework over the past few months has certainly not facilitated Business Angels' investments, resulting in the total amount invested being halved," commented **Paolo Anselmo, Chairman of IBAN.**

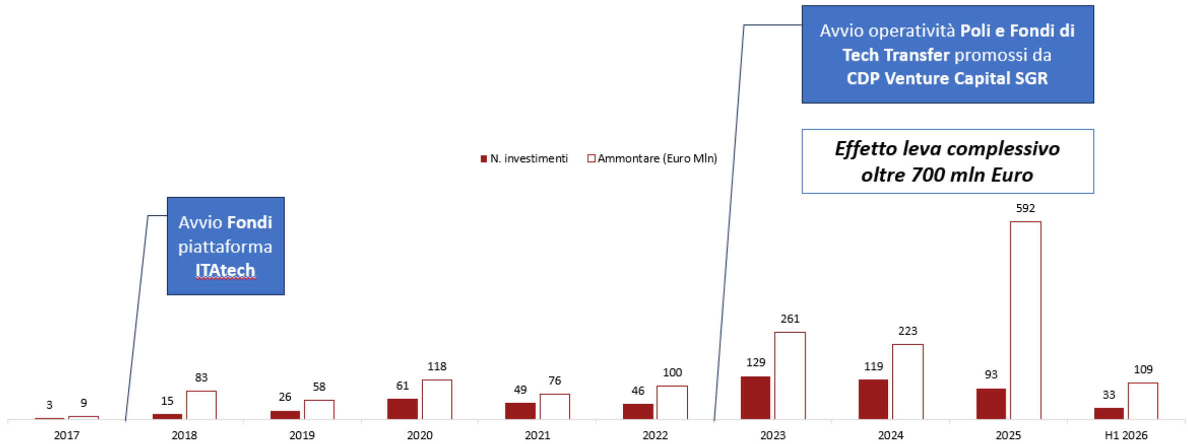
"The exceptional concentration of investments recorded in the first half of 2026 (with a value of approximately 560 billion dollars, even exceeding total investments for the whole of 2025, across almost 17,000 deals) confirms that the global venture capital market is experiencing a phase of strong polarisation towards the most innovative and scalable opportunities. This growth has been driven mainly by the dynamism of US investors, who continue to play a central role in venture capital investments and in the innovation ecosystem. Artificial Intelligence continues to be the main catalyst for investments, attracting an increasing share of capital. At the same time, the market continues to be characterised by the presence of mega-rounds, demonstrating the strong availability of financial resources for assets considered strategic and with high growth potential. Although the macroeconomic environment remains challenging, investors continue to favour technologies capable of generating long-term competitive advantages," commented **Alessandro Soprano, Partner at KPMG.**

"The Italian VC market showed positive signs of growth and maturity during the first half of the year, increasing total investments across a smaller number of deals in a European context that still offers significant room for growth compared with the leading countries in terms of invested capital. Sector allocation remains broadly unchanged, although investors are increasingly focusing on companies that have consolidated their solutions and have been validated by the market (e.g. ICT Enterprise Technologies)," explained **Luca Pagetti, Head of Startup Growth and Innovation Ecosystems at Intesa Sanpaolo Innovation Center**. "Intesa Sanpaolo Innovation Center supports this growth through ecosystem initiatives that foster innovation for the competitiveness of businesses, territories and communities, leveraging its distinctive expertise developed over time and the synergy with the financial offering of the Intesa Sanpaolo Group, including investments made by the SEI Fund managed by Neva SGR."

Focus on Technology Transfer, Corporate Venture Capital and the Early-Stage Ecosystem

Total Technology Transfer (TT) **investments** over the past three and a half years have received a significant boost from the activity of the TT Hubs and TT Funds promoted by CDP Venture Capital SGR, further strengthening the growth trend that began in 2018 following the launch of the five funds supported by ITAtech. The overall leverage effect generated by these initiatives on third-party capital amounts to more than 700 million euros. Considering the activity carried out by investors and TT Hubs active in Italy, since 2023 almost 1.2 billion euros have been invested across 374 deals, including more than 100 million euros in the first six months of 2026 (33 deals), a figure already above the average annual amount invested during the 2018–2022 period.

Trends in Tech Transfer investment in Italy



Note: The figures include initial and follow-on investments, as well as investments relating to proof-of-concept (POC) programmes carried out by investors and technology transfer (TT) hubs. They exclude technology transfer deals conducted directly by universities and research centres (e.g. internal POCs) or by private investors alone.

With regard to **Corporate Venture Capital** activity, the first half of the year confirms the recent trend showing a significant presence of corporations in venture capital rounds. In particular, corporate participation was recorded in approximately 24% of the investment rounds supporting Italian startups and companies in their early stages of development.

Looking only at startups headquartered in Italy, **venture capital and corporate venture capital** invested 334 million euros across 69 rounds, while **syndicated** investments involving venture capital, corporate venture capital and Business Angels totalled 345 million euros across 48 deals. Business Angels alone invested 11 million euros across 13 rounds. **Altogether**, these activities brought total investment by the Italian **early-stage ecosystem** to 690 million euros across 130 rounds (compared with 516 million euros across 160 rounds in the first half of 2025). Including investments in foreign startups founded by Italian entrepreneurs, the **overall total exceeded 900 million** euros across **140 rounds**.

Geographical and Sector Distribution

As in previous years, based on initial investments, **Lombardy** remained the region with the highest number of target companies, with 43, accounting for 51% of the Italian market (49% in the first half of 2025). It was followed by Lazio and Emilia-Romagna, accounting for 12% and 8%, respectively.

From a sector perspective, **ICT** continued to attract the greatest interest from venture capital investors, representing 42% of the market. Within ICT, 10% of the deals involved startups operating in the digital consumer services segment, while 90% involved companies focused on **enterprise technologies**. They were followed by startups operating in Financial Services (13%) and Healthcare (12%).

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*The **Venture Capital Monitor – VeM** is an Observatory established in 2008 and based at LIUC – Università Cattaneo and AIFI, produced with the contribution of Intesa Sanpaolo Innovation Center and KPMG, and with the institutional support of CDP Venture Capital SGR and IBAN, with the aim of developing a permanent monitoring system for institutional early-stage activity in Italy.*

LIUC – Università Cattaneo** is a young, dynamic and international university, founded in 1991 by businesses for businesses. Its degree programmes (Business Economics and Management Engineering) are designed around the real needs of companies. Teaching is based on an experiential approach, with particular attention to the development of transversal skills, and is enriched by the synergies among its four schools: Economics and Management, Management Engineering, Business School and PhD in Management. Its network includes more than 6,500 companies worldwide. Through agreements with universities in European Union and non-European countries, all students have the opportunity to study abroad. Academic research, supported by a network of institutional centres, combines scientific rigour with practical relevance through numerous projects, including partnerships with other 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 industry in Italy. The Association brings together an extensive network of institutions, institutional investors and professionals supporting these activities. In particular, in the field of innovation, the Venture Capital Committee brings together Corporate Venture Capital players and Technology Transfer funds, carrying out lobbying and dissemination activities. AIFI also promotes self-regulatory initiatives, including standard documents and guidelines. For further information: **www.aifi.it

***Intesa Sanpaolo Innovation Center** is the Intesa Sanpaolo Group company dedicated to frontier innovation. It explores future scenarios and trends, develops multidisciplinary applied research projects, supports startups, accelerates business transformation according to the principles of Open Innovation and the Circular Economy, fosters the development of innovation ecosystems and promotes a culture of innovation, helping to make Intesa Sanpaolo the driving force behind a more aware, inclusive and sustainable economy. Headquartered on the 31st floor of the Intesa Sanpaolo skyscraper, with a national and international network of hubs and laboratories, the Innovation Center facilitates relationships with the stakeholders of the innovation ecosystem – including companies, startups, incubators, research centres, universities, and national and international institutions – and promotes new forms of entrepreneurship in accessing venture capital, also through the support of venture capital funds, including its subsidiary Neva SGR. For further information:* **www.intesasanpaoloinnovationcenter.com**

KPMG** is one of the world's leading global networks of professional services firms, providing audit, accounting, management consulting, tax, legal and administrative services. The KPMG Network operates in 138 countries with more than 276,000 professionals. Present in Italy for more than 60 years, KPMG has approximately 6,000 professionals across 25 offices nationwide. With more than 6,000 clients and a comprehensive portfolio of services addressing the needs of both the domestic and international markets, the KPMG Network is recognised as Italy's leading professional services platform, spanning Audit & Assurance, Advisory, Tax & Legal, and Accounting. Through a data-driven approach, KPMG provides original insights and perspectives, anticipating macro trends and turning insights into action by leveraging three key strategic drivers: Digital Transformation, Talent Attraction and Retention, and ESG factors. For further information: **http://www.kpmg.com/it

IBAN – Italian Business Angels Network**, the Italian Business Angels association established in 1999, develops and coordinates equity investment activities by informal investors in Italy. At the European level, IBAN is also a member of Business Angels Europe (BAE). IBAN promotes the exchange of experience among Business Angel Networks, supports the recognition of Business Angels and their clubs as stakeholders in economic policy and, for more than ten years, has conducted research on Business Angel deals, producing periodic reports, working papers, scientific articles and white papers for national and international decision-makers. For further information: **www.iban.it

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