



ITALIAN
TECH
ALLIANCE

ITALY Q3-25 VENTURE CAPITAL REPORT

Special Section in Partnership with



CDP Venture Capital Sgr

Growth Capital is a European **tech investment bank** with offices in **Milan, Madrid, and London**.

We advise startups and scaleups on **cross-border fundraising (€5–50M)** and **M&A transactions** (EV range **€10–100M**). We also support corporate investors, family offices, PE funds, and VC funds in seizing **high-potential tech opportunities**.

Driving growth is at the core of our mission, providing **strategic financial solutions** to take innovative companies to the next level.

Methodology

1. The report includes (i) **startups based in Italy** and (ii) **startups with foreign headquarters, Italian founders and +50% of employees in Italy**
2. The database is created using **PitchBook** data (last consultation on **08/10/2025**) for rounds completed from 2020 to 2025, classified as Early-Stage VC and Late-Stage VC. PitchBook Verticals and Sectors (as defined in **point 9**) are assigned by Growth Capital (GC)
3. Data obtained following the procedure outlined in point 2 are integrated and compared with **round press releases**, when available. In case of discrepancies, information from the press releases is preferred. Then, data are compared and integrated with the **confidential information** provided to GC by **key investors active in the Italian VC ecosystem**
4. For each **round without stage indication** in the press release or in the PitchBook database, the **equity story** of the company is analyzed applying the following criteria:
 1. In case of first public funding rounds, (i) **Pre-seed** if the round size is **<€0.2M** or (ii) **Seed** if the round size is **>€0.2M**
 2. In case of existing funding history, stage is assigned on a case-by-case basis, choosing between Seed, Bridge, Series A, Series B, Series C, Series D+, Growth VC. For example, a €5M round which follows a Seed round of less than €2M is defined as Series A
5. All rounds that are **not unambiguously identifiable as VC rounds**, with **size undisclosed** or with size **below €50K** are excluded
6. All VC rounds in the form of **debt** are excluded; accordingly, for the **«mixed» equity and debt** VC rounds, **only the equity part** is considered. In the case of «mixed» rounds for which the exact split between equity and debt is **not disclosed**, information is asked on a **confidential** basis to the relevant startup or investors. If the split is not provided, it is assumed that round consists entirely of equity
7. The procedure described in point 6 is also followed for rounds where the total announced amount includes **sales of quotas/shares on the secondary market** and for rounds with funding subject to **milestones**
8. **Crowdfunding rounds** are monitored by directly consulting the **four** most important Italian **crowdfunding platforms** in terms of amount invested
9. **«Verticals»** refers to the 242 categories uniquely used by PitchBook to define the type of sectorial/market activity of the startups under analysis. **«Sectors»** refers to the 10 sectors defined by GC, which are assigned according to the clustering of the 242 PitchBook verticals (see [Appendix](#))
10. The annual and quarterly figures in each Venture Capital Report may differ from previous reports due to constant revisions and updates to the underlying database

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1.

KEY NUMBERS IN ITALY

Q3-25 AND 2025 YTD



Italy Key Numbers Q3-25

▶ Number of Rounds

75

▶ Amount Invested

€261M

▶ Number of rounds and exits

Series A

7

Series B

0

Series C+

2

Exits

9

▶ Top sectors

Most rounds

Smart City

Most invested

Software

▶ Mega Rounds

Number

0

Amount

€0M

▶ Largest Round

 **exe1n**

▶ New Funds

Number

-

Amount

€35M

Amount

€70M

Italy Key Numbers

Q3-25

vs Q2-25

▶ Number of Rounds

104

75 ▼

▶ Amount Invested

€211M

€261M ^

▶ Number of rounds and exits

Series A

12

7 ▼

Series B

2

0 ▼

Series C+

0

2 ^

Exits

9

9 =

▶ Top sectors

Most rounds

Smart City

Smart City

Most invested

Life Sciences

Software

▶ Mega Rounds

0

0 =

€0M

€0M =

▶ Largest Round

JetHR €25M



Amount

€70M ^

▶ New Funds

4

- ▼

€280M

€35M ▼

Italy Key Numbers 2025 YTD

▶ Number of Rounds

282

▶ Amount Invested

€759M

▶ Number of rounds and exits

Series A

36

Series B

6

Series C+

3

Exits

25

▶ Top sectors

Most rounds

Smart City

Most invested

Software

▶ Mega Rounds

Number

0

Amount

€0M

▶ Largest Round

 **exe1n**

▶ New Funds

Number

7

Amount

€460M

Amount

€70M

Italy Key Numbers

2025 YTD

vs 2024 YTD

Number of Rounds

282 ^

270

Amount Invested

€759M v

€1.122M

Number of rounds and exits

Series A

36 =

36

Series B

6 v

10

Series C+

3 v

12

Exits

25 v

29

Top sectors

Most rounds

Smart City

Software

Most invested

Software

Smart City

Mega Rounds

3

0 v

€380M

€0M v

New Funds

13

7 v

€1.026M

€460M v

Largest Round

Bending Spoons €144M



Amount

€70M

2.

VC IN EUROPE

Q3-25, 2025 YTD, AND
HISTORICAL EVOLUTION



2.1. VC in Europe: Historical Evolution by Year

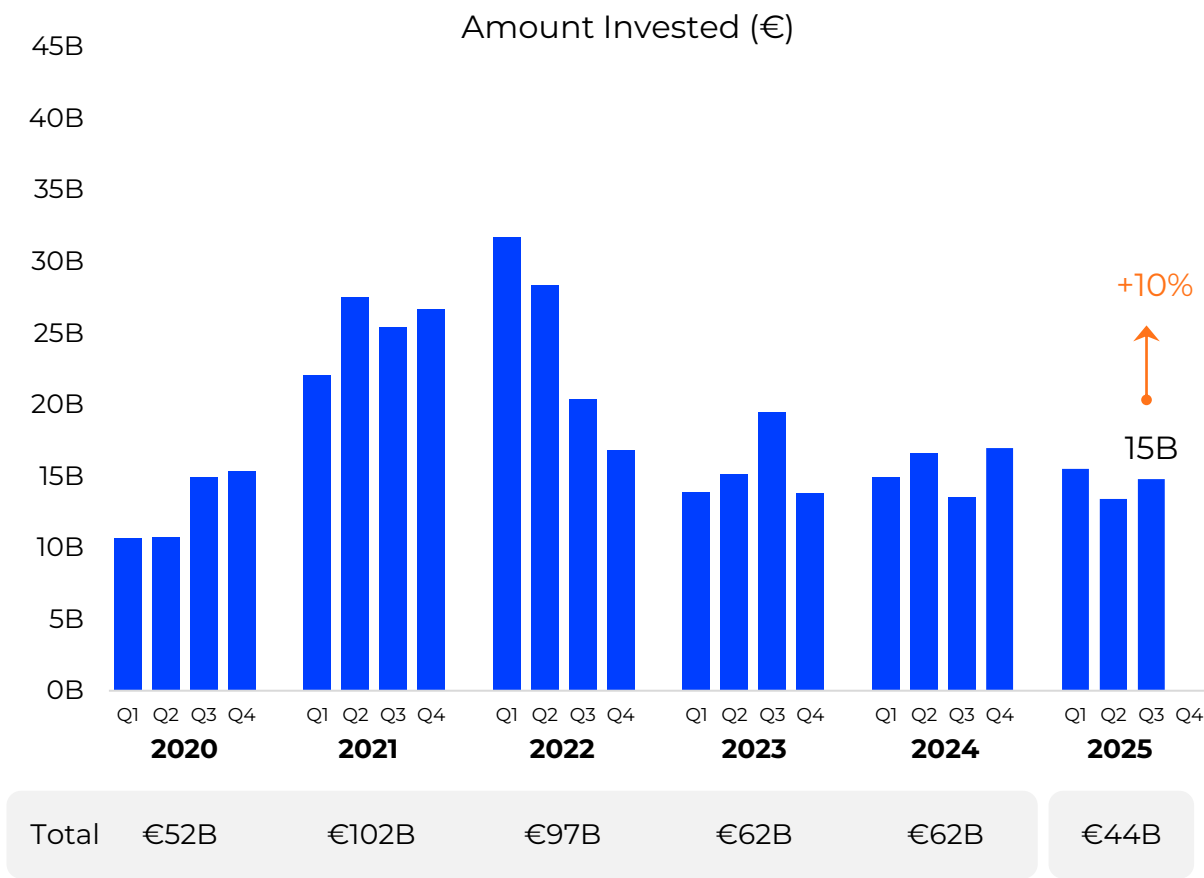
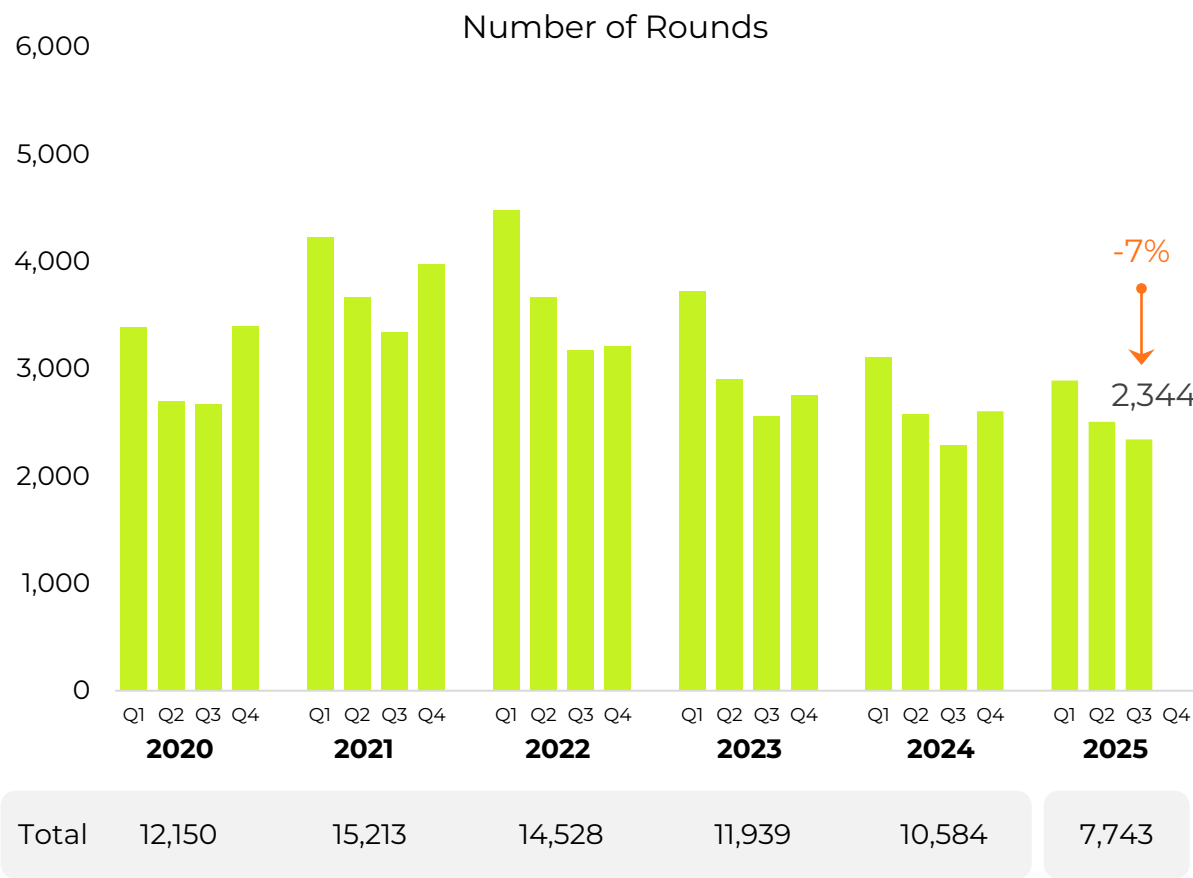
2025 YTD is in line with 2024 both in terms of number of rounds and amount invested. Likewise, the impact of mega rounds¹ is stable since 2023



Sources: a. Growth Capital elaboration based on PitchBook data; b. PitchBook Q3 2025 European Venture Report Preview.
Notes: 1. For the purposes of the report, mega rounds are defined as transactions where the equity component is equal to or exceeds €100M.

2.2. VC in Europe: Historical Evolution by Quarter

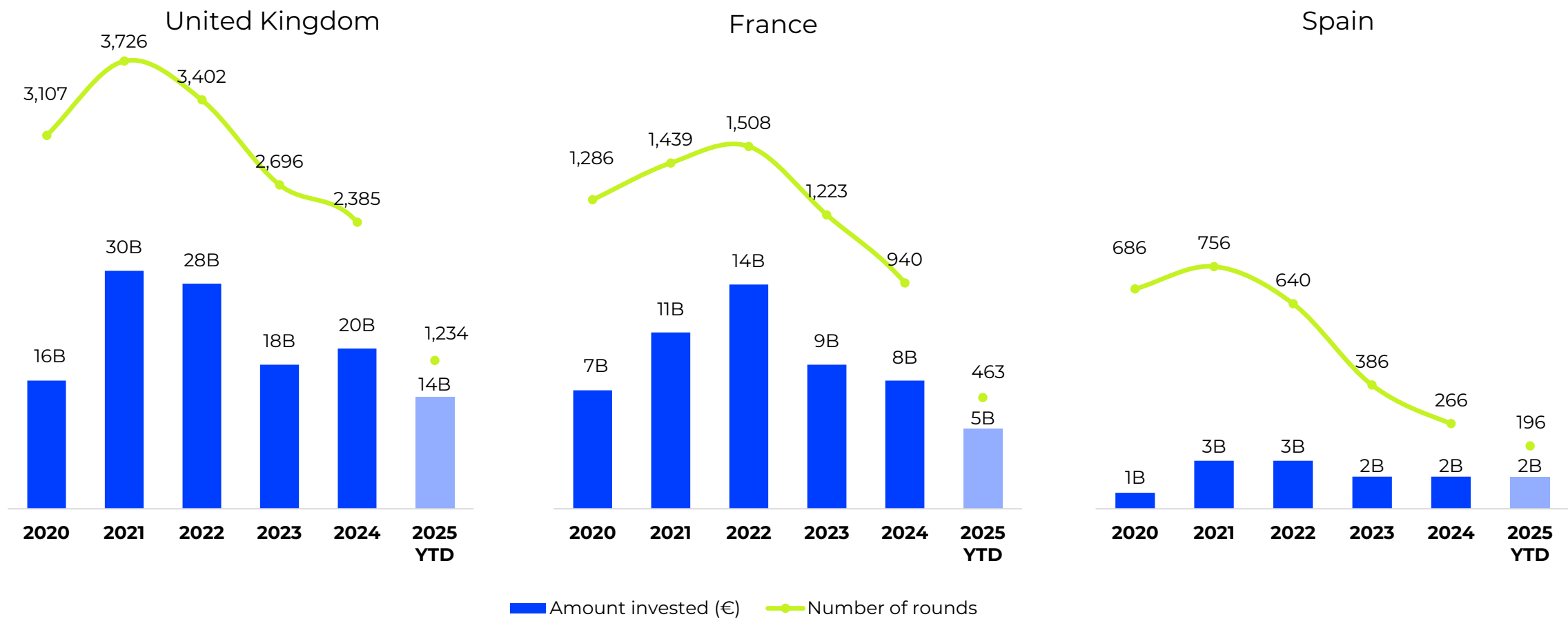
Dealmaking pace is slowing since the beginning of the year, reaching 2,344 rounds in Q3-25. On the other hand, deal amount remains stable over the last 11 quarters at around €15B^{a,b}



Sources: a. Growth Capital elaboration based on PitchBook data; b. PitchBook Q3 2025 European Venture Report Preview.

2.3. VC in UK, France, Spain: Historical Evolution by Year

The UK and France are in line with last year in terms of amount invested, albeit declining by number of rounds. Conversely, Spain is in line by number and outpacing by amount



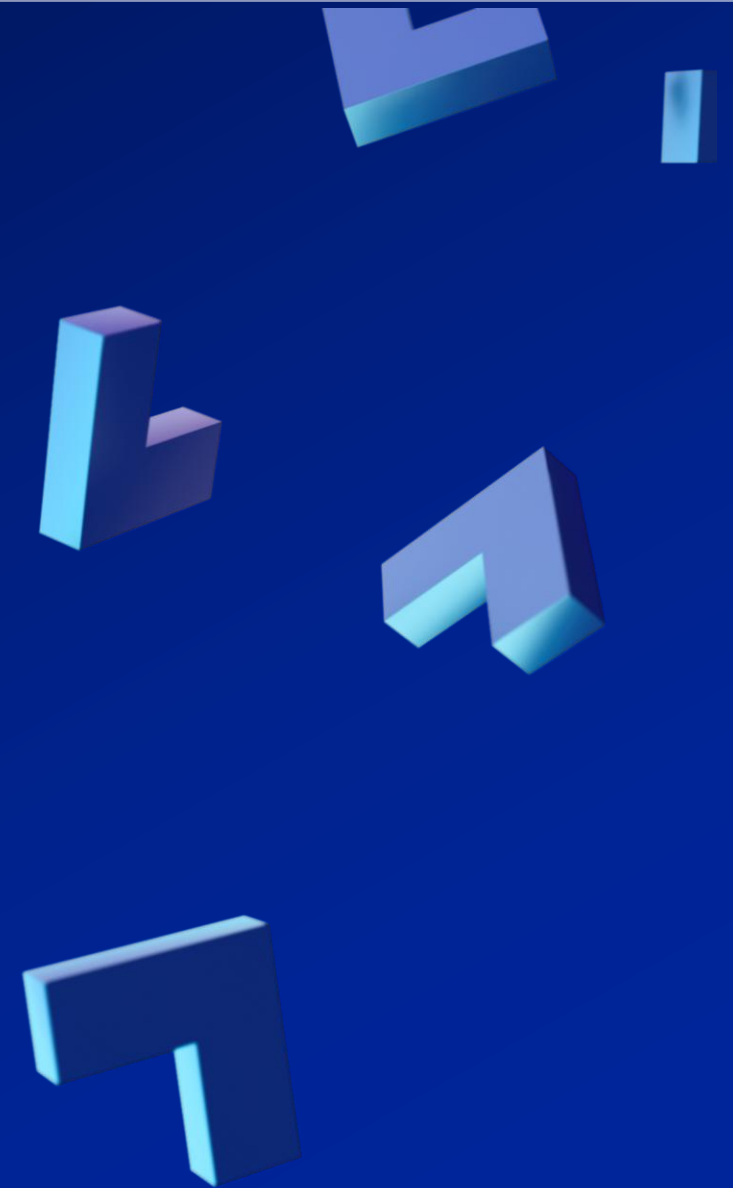
Sources: a. For the United Kingdom and France data, Growth Capital elaboration is based on PitchBook data, excluding rounds with undisclosed size. For Spain, the Growth Capital database.

3.

VC IN ITALY

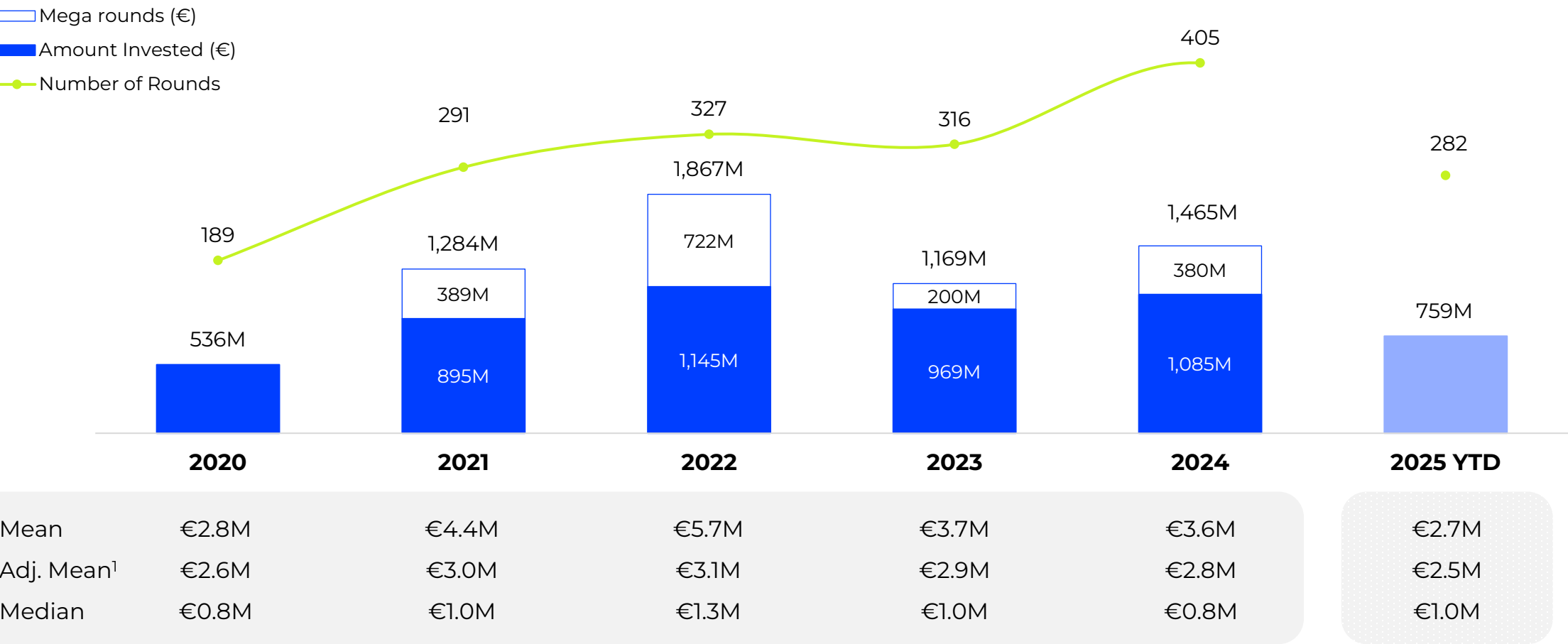
◆ 3.1. Q3-25, 2025 YTD, AND
HISTORICAL EVOLUTION

3.2. SECTORS, VERTICALS, TOP 5
DEALS, EXITS, AND NEW FUNDS



3.1.1. VC in Italy: Historical Evolution by Year

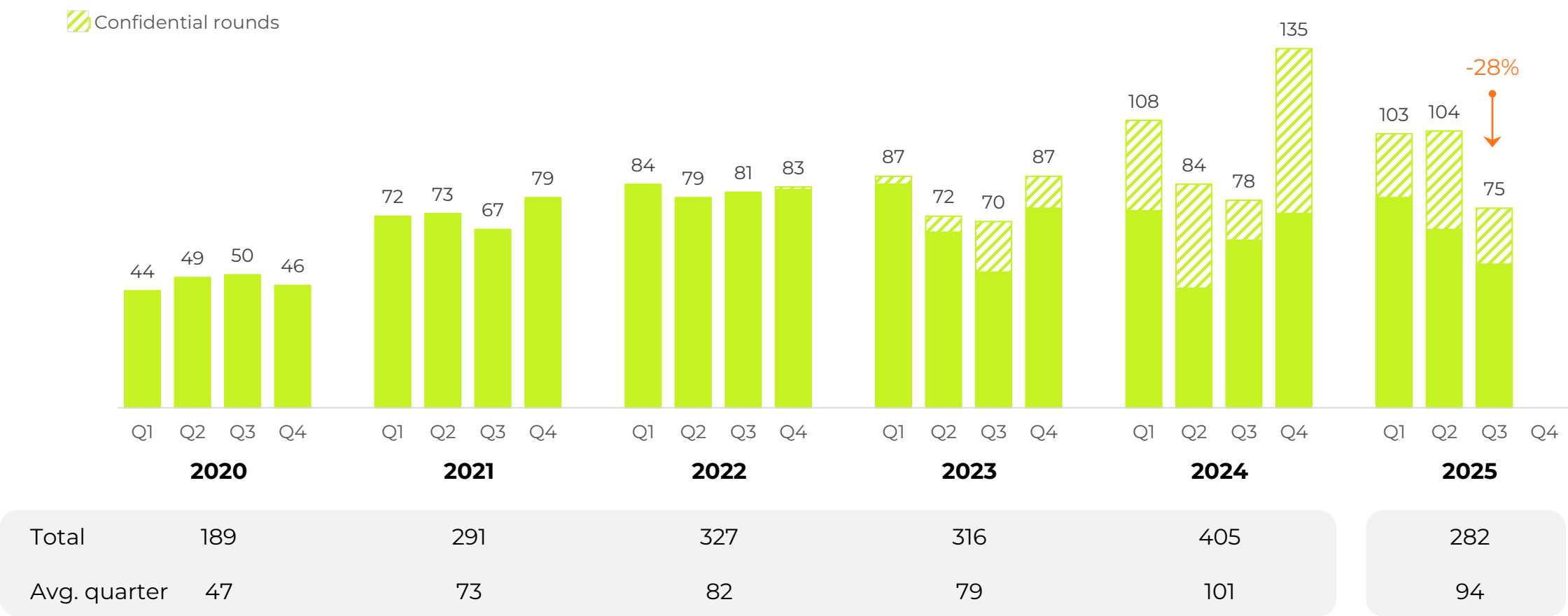
In terms of number of rounds and amount invested without mega rounds 2025 YTD is in line with 2024, but still lacks the presence of mega rounds



Notes: 1. Mean without outliers. For the purpose of the report, outliers are defined as rounds that are very far from the average amount for the quarter.

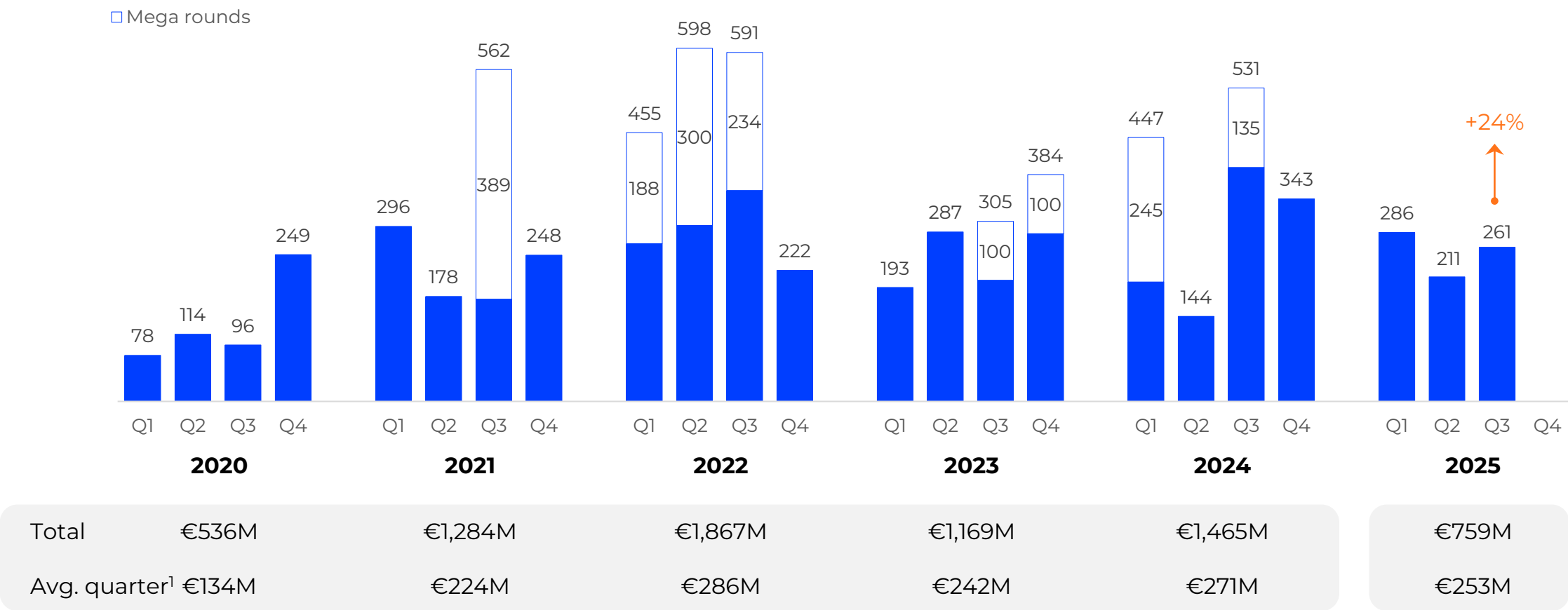
3.1.2. VC in Italy: Number of Rounds By Quarter

With 75 rounds closed, Q3-25 shows a decline with respect to the previous three quarters. As usual, since 2023, the impact of confidential rounds continues to be significant



3.1.3. VC in Italy: Amount Invested by Quarter

Q3-25 is the fourth consecutive quarter without mega rounds. Excluding mega rounds, the amount invested is in line with the last two years

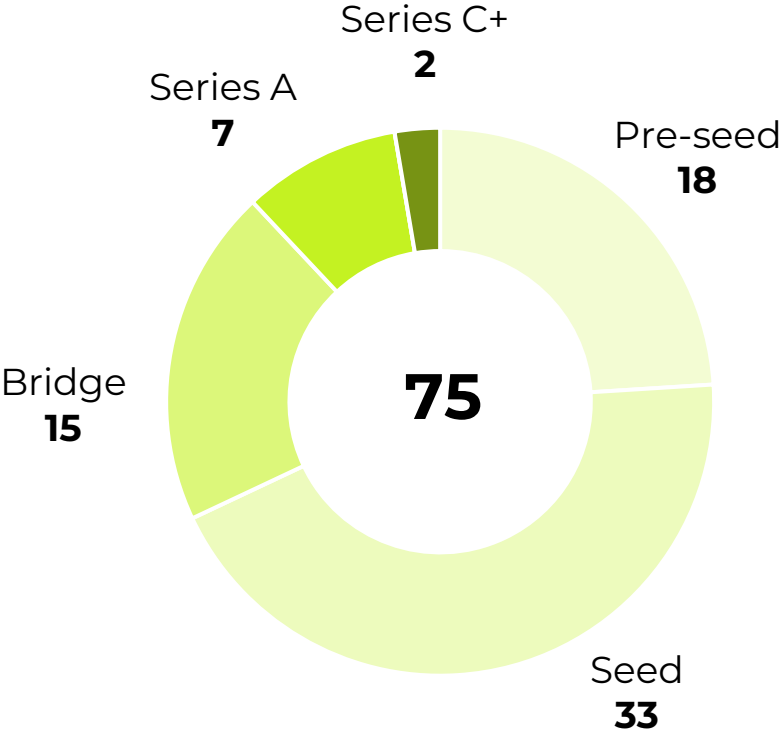


Note: 1. Average amount invested during the quarter without mega rounds.

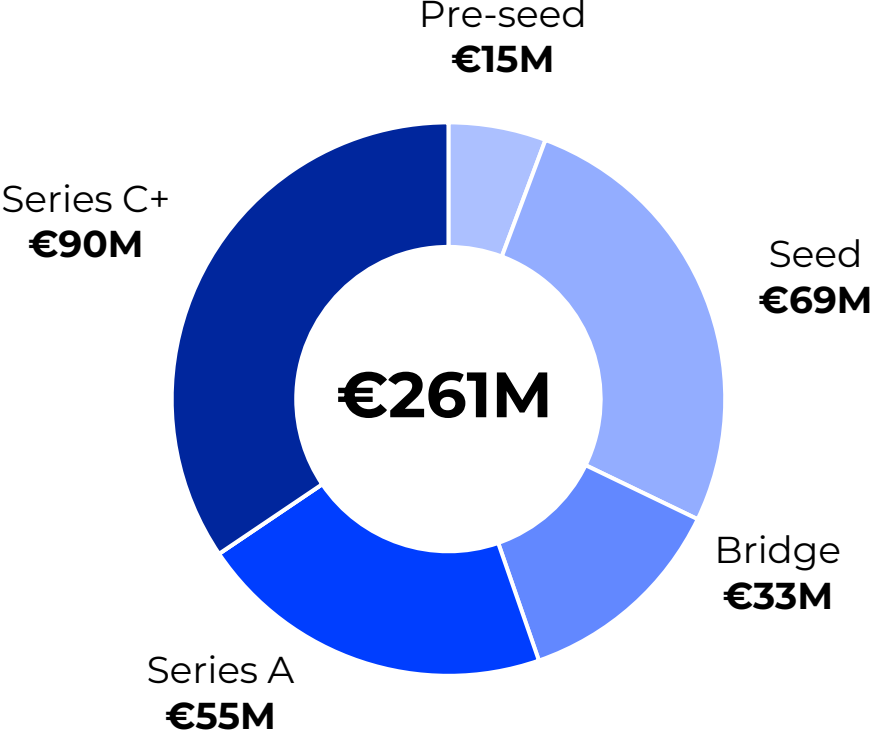
3.1.4. VC in Italy: Analysis by Type of Round Q3-25

Pre-Seed and Seed represented 68% of the rounds closed in Q3-25, while no Series B has been recorded. In terms of amount, the 2 Series C rounds impacted for 34%

Number of Rounds – Q3-25



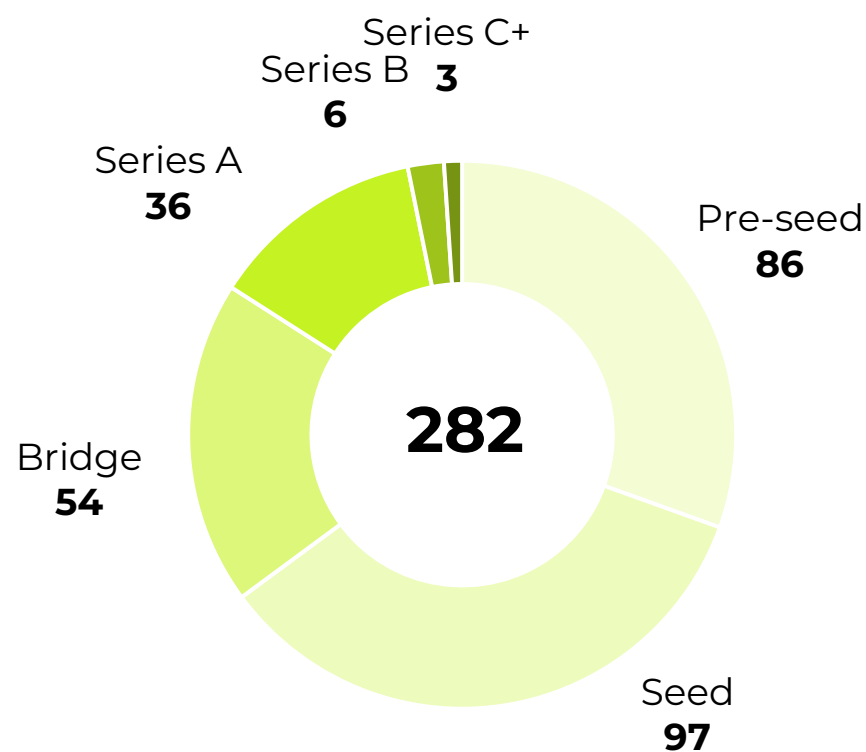
Amount Invested – Q3-25



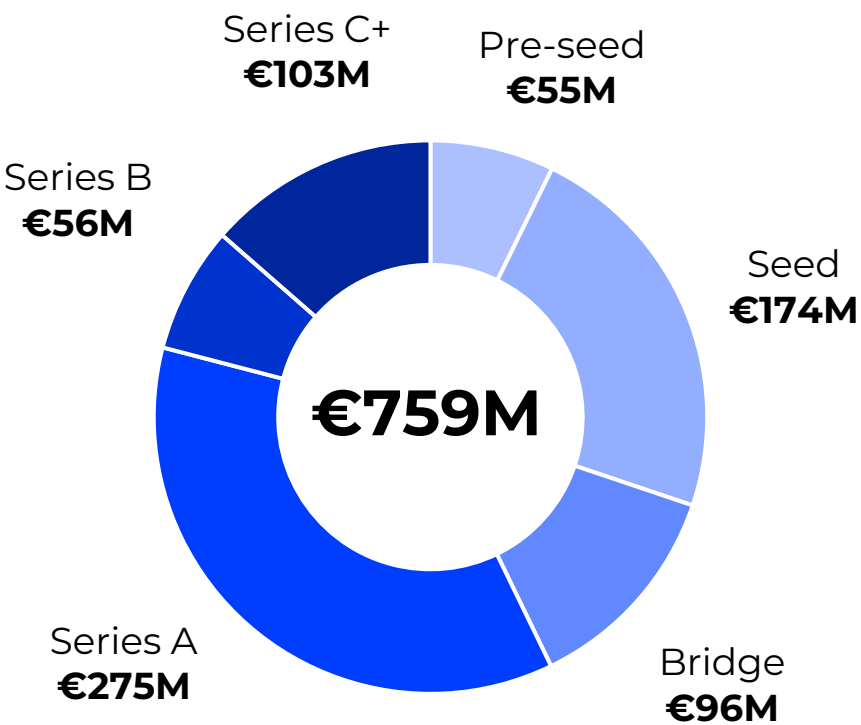
3.1.5. VC in Italy: Analysis by Type of Round 2025 YTD

In 2025 YTD, 1 out of 5 rounds was a Bridge, while Series A catalyzed 36% of the amount invested. The impact of Series B+¹ (20% of amount invested) is still a third of European standards²

Number of ounds – **2025 YTD**



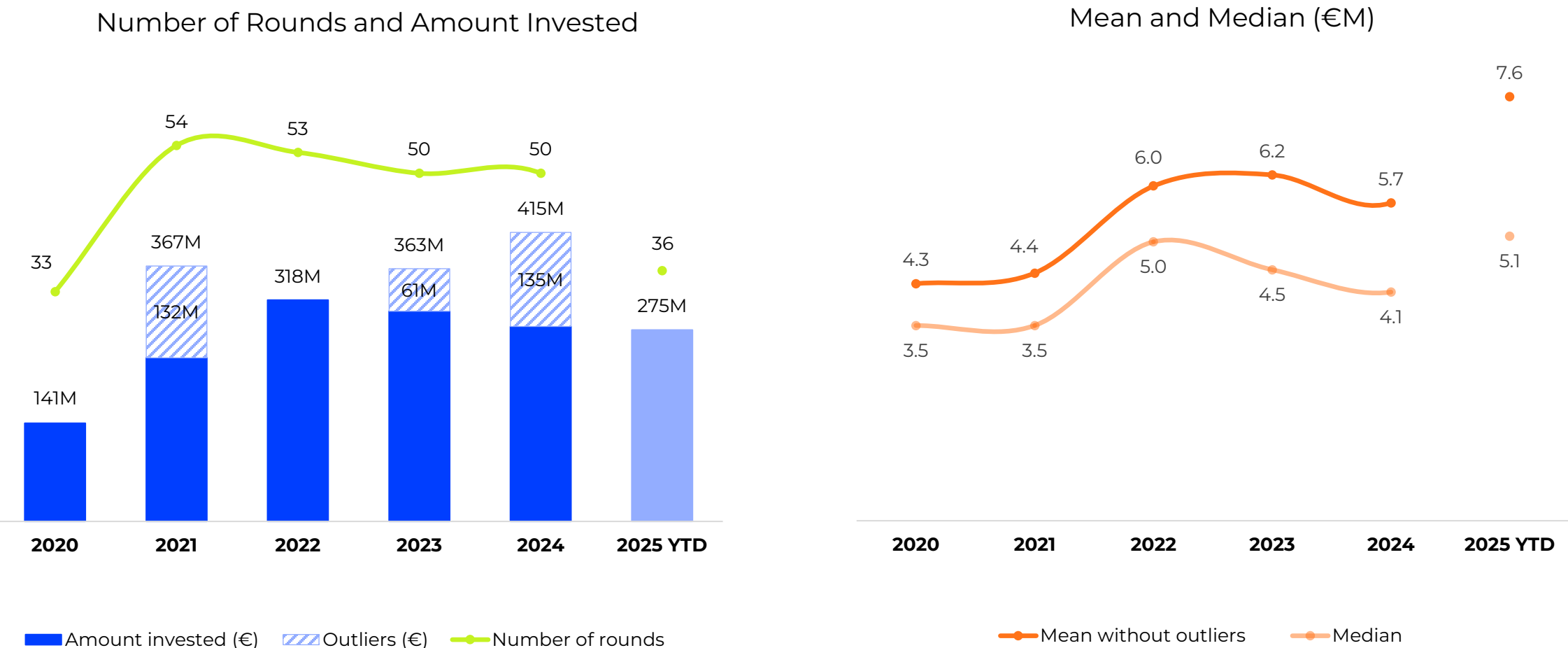
Amount Invested – **2025 YTD**



Notes: 1. Series B+ category includes Series B, Series C, Series D, Series E and Growth VC rounds; 2. Growth Capital elaboration based on PitchBook data shows that over the period 2018-H1-25 the average weight of Series B+ rounds on the total amount invested is equal to 61%

3.1.6. VC in Italy: Focus on Series A (1/2)

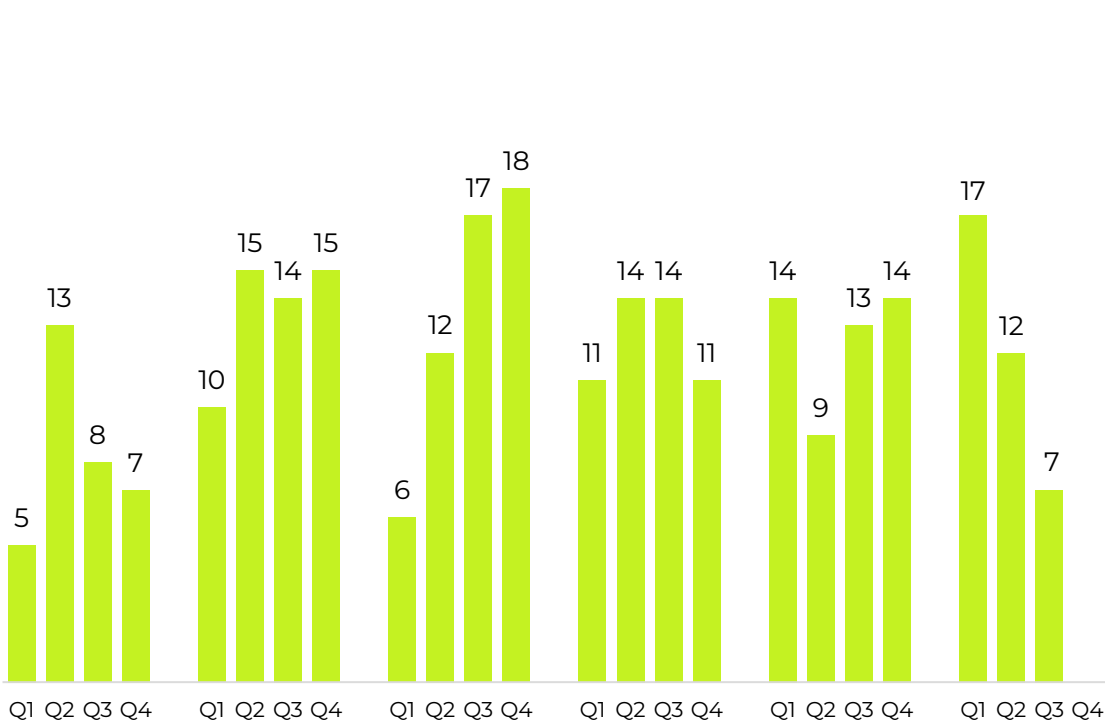
Excluding outliers, the amount invested in Series A rounds in 2025 YTD is already comparable to the FY2024. As predicted in 2021, the mean and median Series A are steadily growing



3.1.7. VC in Italy: Focus on Series A (2/2)

The number of rounds and amount invested at the Series A stage in Q3-25 have been lower than the average of the last two years

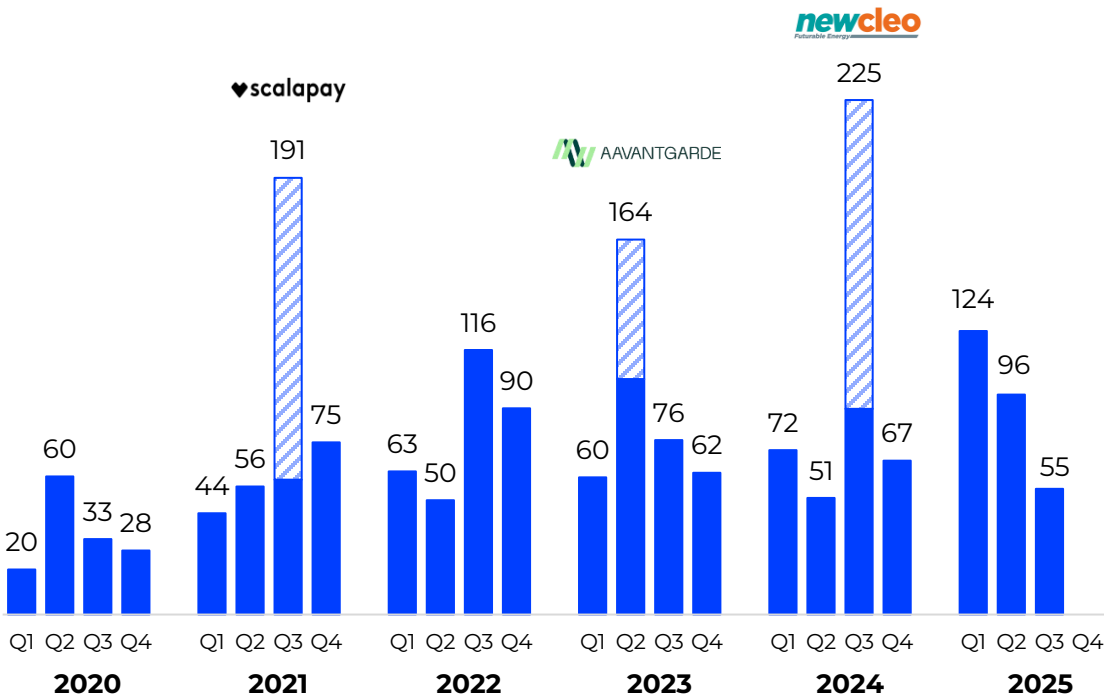
Number of Rounds



Total 33 54 53 50 50 36

Amount Invested (€M)

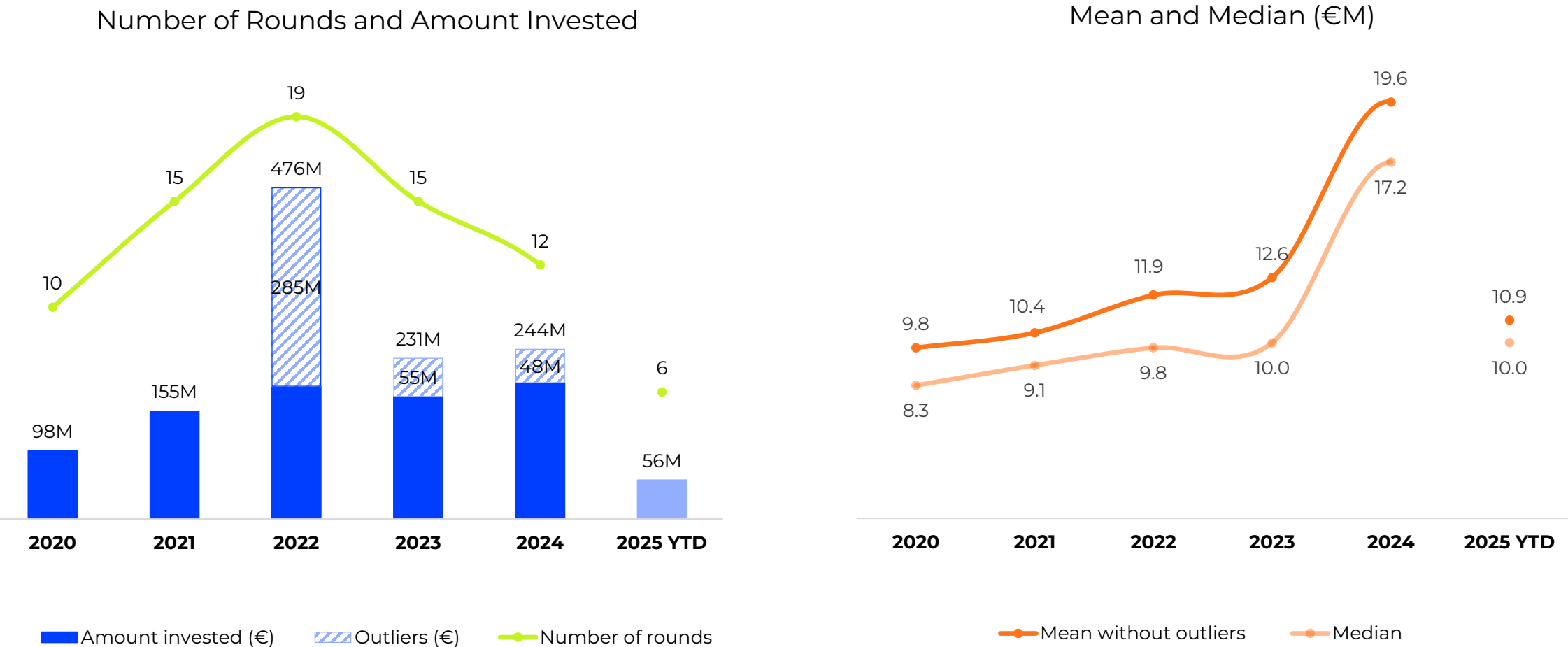
Outliers



Total €141M €367M €318M €363M €415M €275M

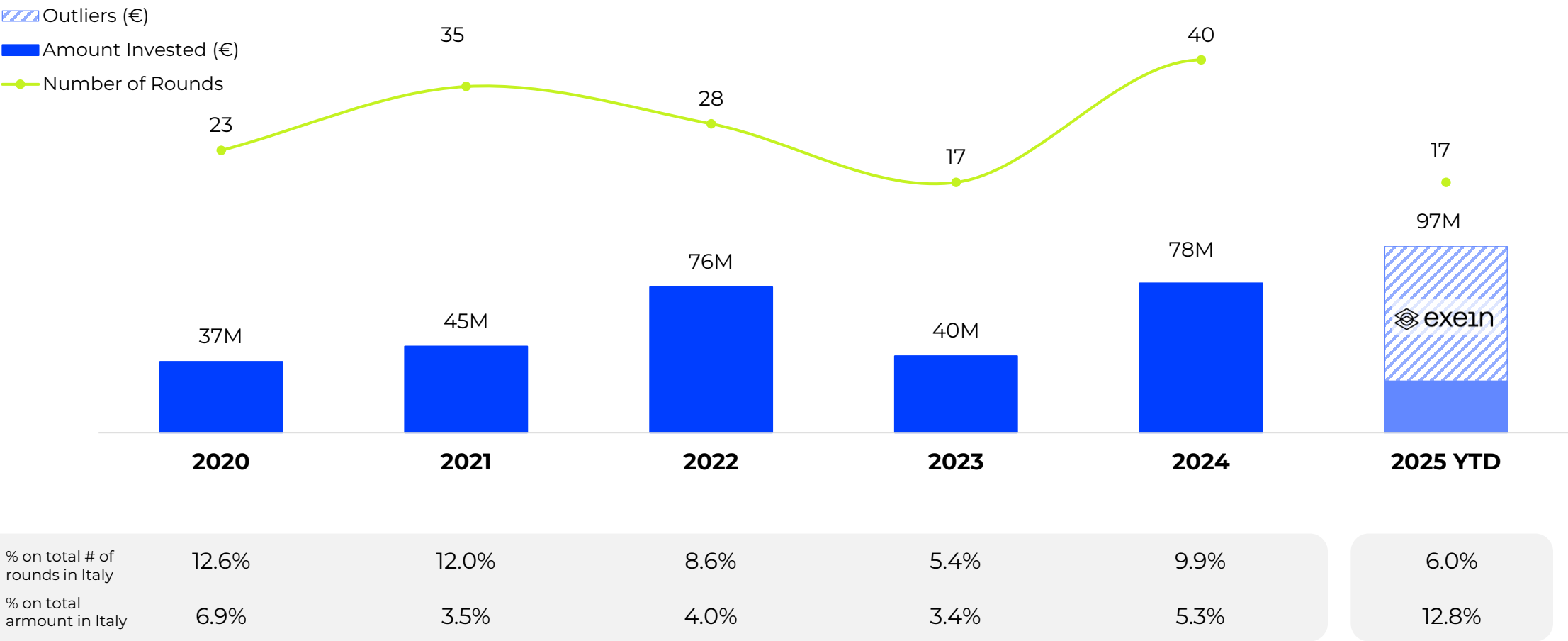
3.1.8. VC in Italy: Focus on Series B

The number of rounds and the amount invested at the Series B stage in 2025 YTD has been considerably lower than in the last three years



3.1.9. VC in Lazio: Historical Evolution by Year

2024 has been the best year ever for the VC ecosystem of Lazio. 2025 YTD has already outpaced the last year, while the number of rounds is slightly lower



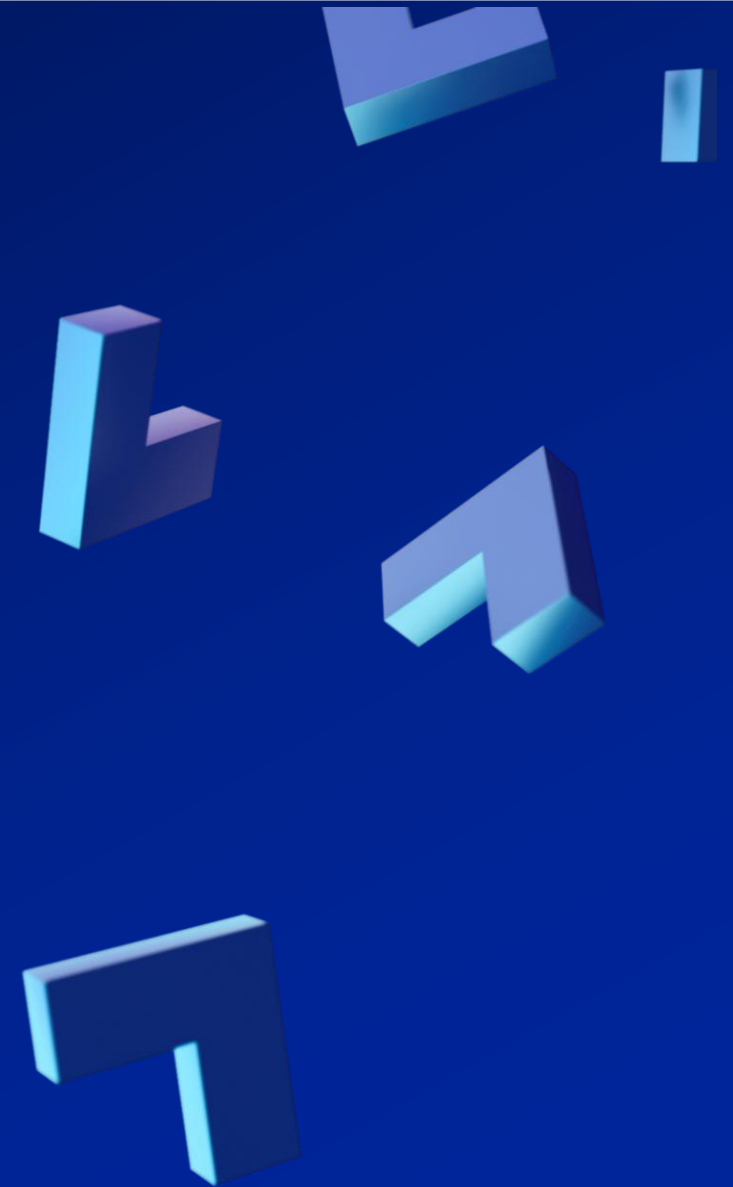
Notes: 1. Mean without outliers. For the purpose of the report, outliers are defined as rounds that are very far from the average amount for the quarter.

3.

VC IN ITALY

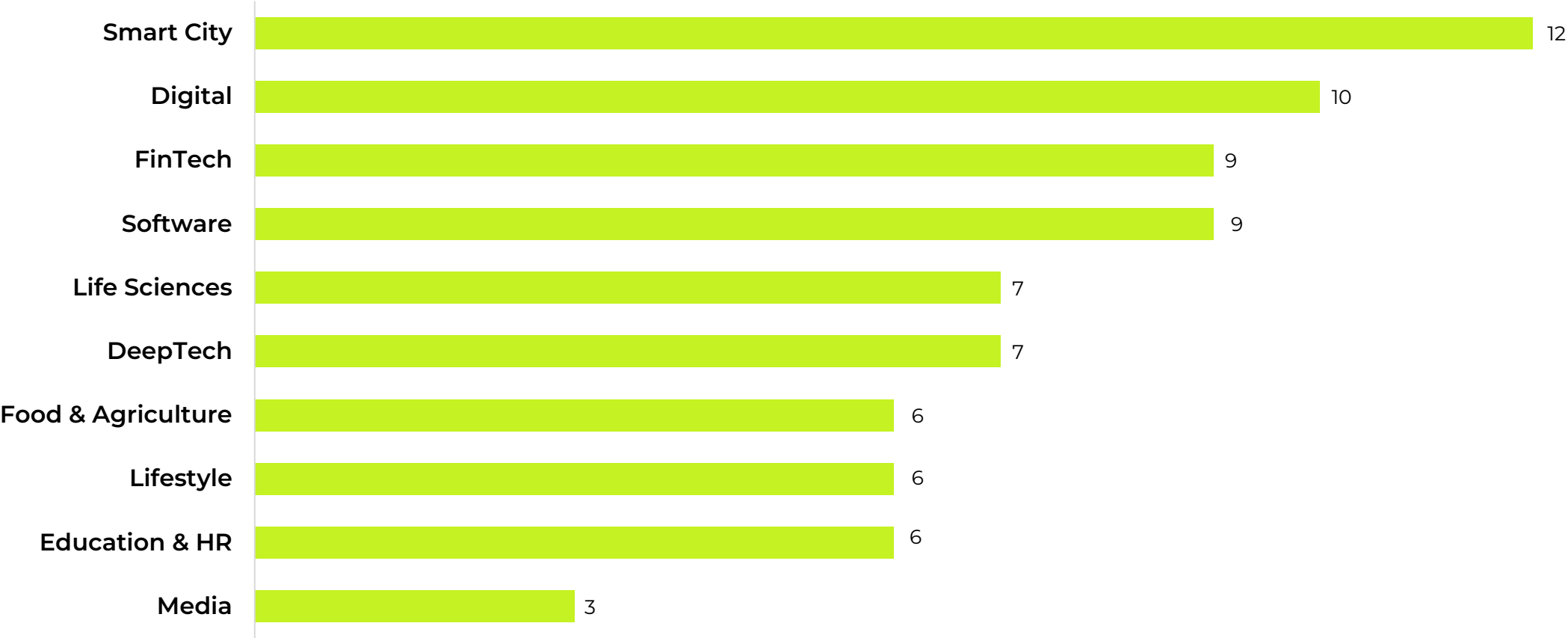
3.1. Q3-25 AND HISTORICAL
EVOLUTION

➤ 3.2. SECTORS, VERTICALS, TOP 5
DEALS, EXITS, AND NEW FUNDS



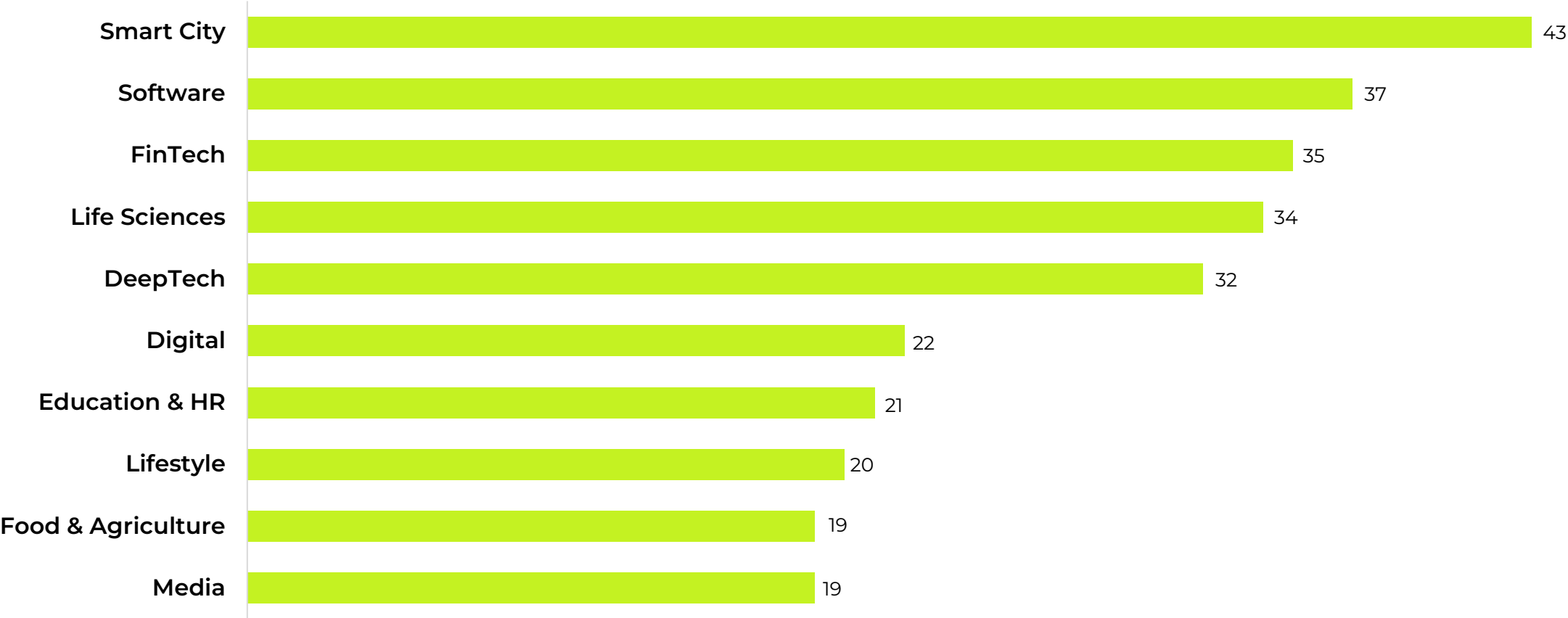
3.2.1. VC in Italy: Sector Analysis by Number of Rounds Q3-25

Apart from Smart City, rounds in Q3-25 have been evenly distributed across sectors. After long time, Digital and FinTech are returning in the upper part of the ranking



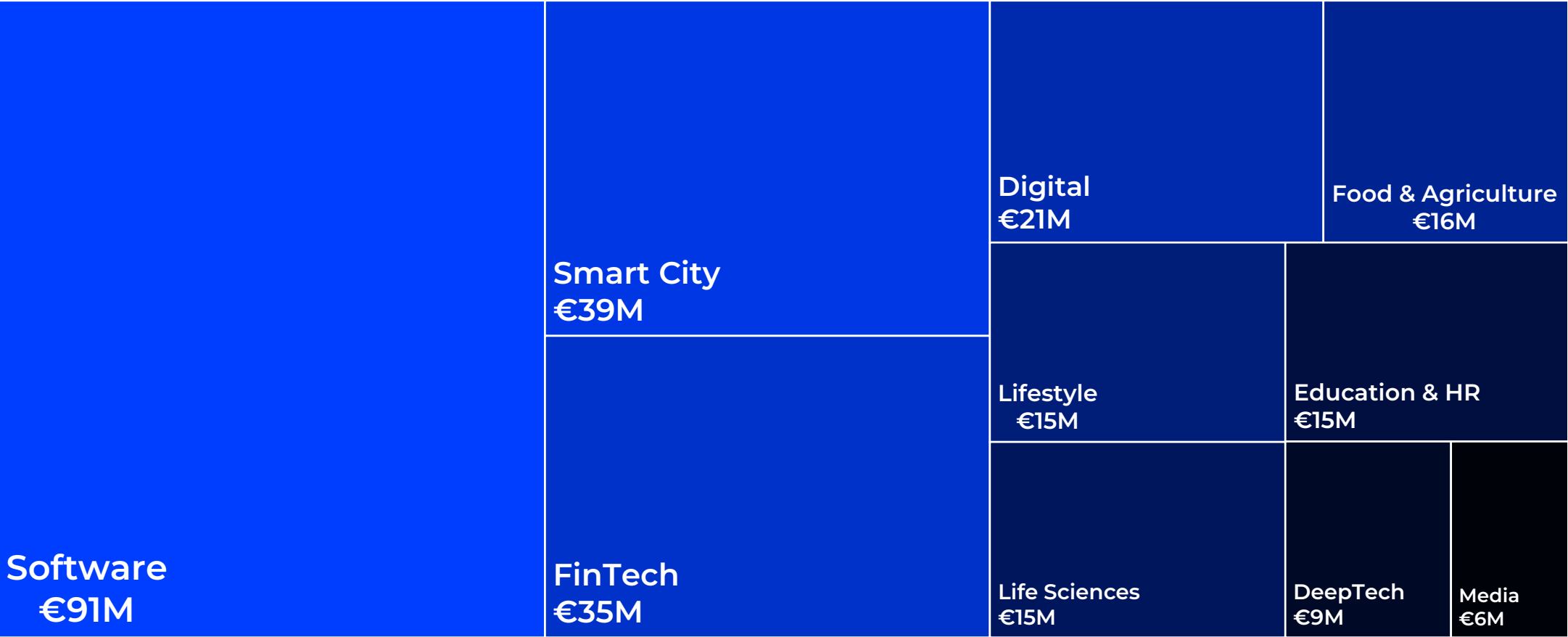
3.2.2. VC in Italy: Sector Analysis by Number of Rounds 2025 YTD

As already observed in the past, and consistently with major ongoing trends at the European level, Smart City attracted most of the rounds in 2025 YTD



3.2.3. VC in Italy: Sector Analysis by Amount Invested Q3-25

In Q3-25 the top 3 sectors by amount invested (Software, Smart City, and FinTech) catalyzed almost two thirds of the total



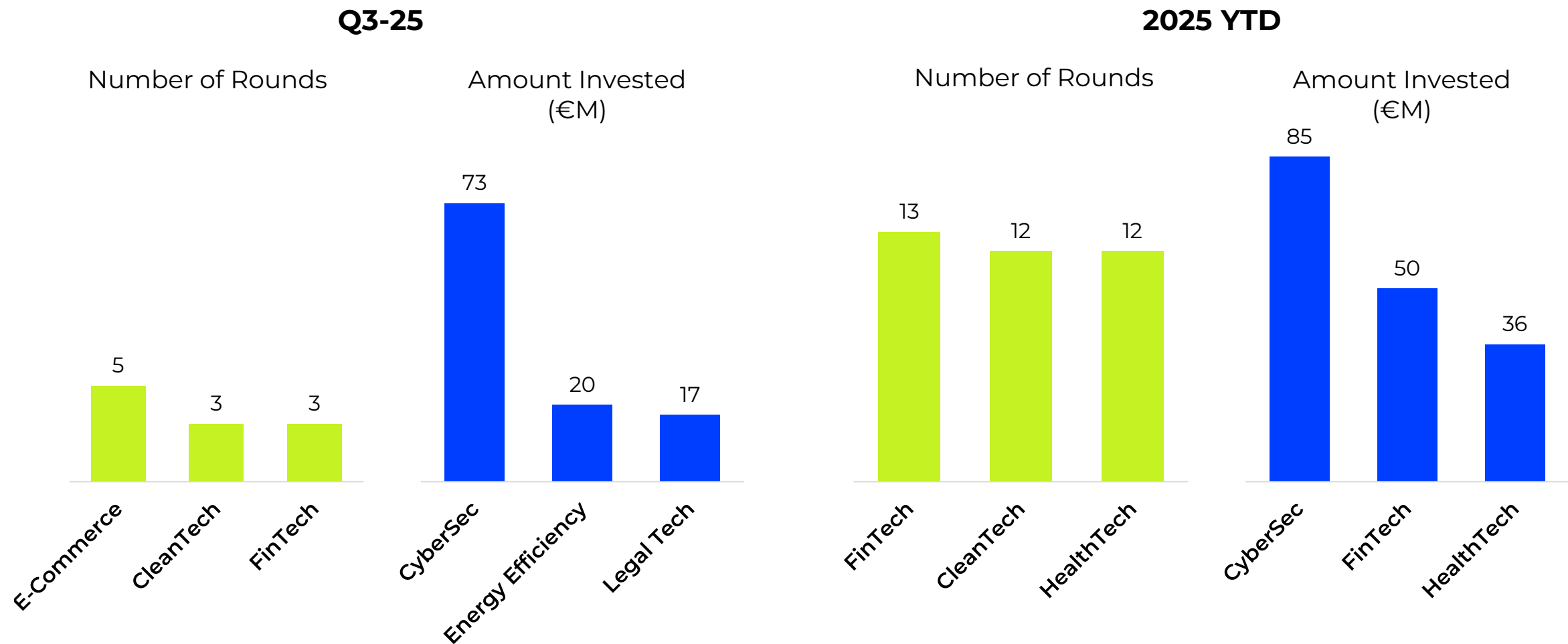
3.2.4. VC in Italy: Sector Analysis by Amount Invested 2025 YTD

Since no mega rounds has been recorded in 2025 YTD, the distribution by amount invested across sectors is simply proportional to the number of rounds



3.2.5. VC in Italy: Top 3 Verticals

FinTech and CleanTech verticals catalyzed the highest number of rounds in 2025 YTD, while the ranking in terms of amount is primarily driven by the impact of single large rounds







3.2.6. VC in Italy: Top 5 Deals Q3-25

COMPANY	SECTOR	STAGE	SIZE	INVESTORS ¹
 exe1n	Software	Series C	€70M	Balderton Capital, Supernova Invest, Lakestar, 33N Ventures, United Ventures, Partech
 tretau	Smart City	Series C	€20M	T2Y Capital, Syensqo, CDP Venture Capital, Santander Alternative Investments, MiTo Technology, Finindus
LEXROOM.AI	FinTech	Series A	€16M	Base10 Partners, Acurio Ventures, View Different, Entourage, Verve Ventures, Business Angels
 serenis	Life Sciences	Series A	€12M	Angelini Ventures, CDP Venture Capital, Azimut, Xequity, Invictus Capital, Lumen Ventures, FG2 Capital, Club degli Investitori, Doorway
 Soplaya.	Food & Agriculture	Series A	€6M ²	Alkemia Capital, CDP Venture Capital, Linfa Ventures, P101

Note: 1. Investors written in white are Italian, and investors written in green are international, based on HQ location; 2. Second tranche of a €18.5M rounds, whose first tranche was announced at the end of 2023

3.2.7. VC in Italy: Top 5 Deals 2025 YTD

COMPANY	SECTOR	STAGE	SIZE	INVESTORS ¹
 exe1n	Software	Series C	€70M	Balderton Capital, Supernova Invest, Lakestar, 33N Ventures, United Ventures, Partech
 CamGraPhIC	DeepTech	Series A	€25M	CDP Venture Capital, Nato Innovation Fund, Sony Innovation Fund, Join Capital, Bosch Ventures, Frontier Venture Capital, Indaco Venture Partners
 Jet HR	Education & HR	Series A	€25M	Base10 Partners, Club degli Investitori, Undisclosed Investors
 tretau	Smart City	Series C	€20M	T2Y Capital, Syensqo, CDP Venture Capital, Santander Alternative Investments, MiTo Technology, Finindus
LEXROOM.AI	FinTech	Series A	€16M	Base10 Partners, Arcurio Ventures, View Different, Entourage, Verve Ventures, Business Angels

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

3.2.8. VC in Italy: Exits Q3-25

TARGET	EXIT TYPE	ACQUIROR / IPO MARKET	SECTOR	ENTERPRISE VALUE	PERCENTAGE ¹
Prima Assicurazioni	M&A	AXA	FinTech	€1,000M	51%
Creative Harbour	M&A	Cosmico	Education & HR	Undisclosed	100%
Euclidea SIM	M&A	Banca IFIS	FinTech	€20M	100%
Audiolux	M&A	Superstudio Events	Media	Undisclosed	100%
Xtream	M&A	TeamSystem	Software	Undisclosed	100%
Kipy	M&A	Fees	Software	Undisclosed	100%
Obyn	M&A	AATech	FinTech	€20M	100%
Fleap	M&A	Young Group	FinTech	Undisclosed	Undisclosed
CONFIDENTIAL	M&A	CONFIDENTIAL	FinTech	Undisclosed	Undisclosed

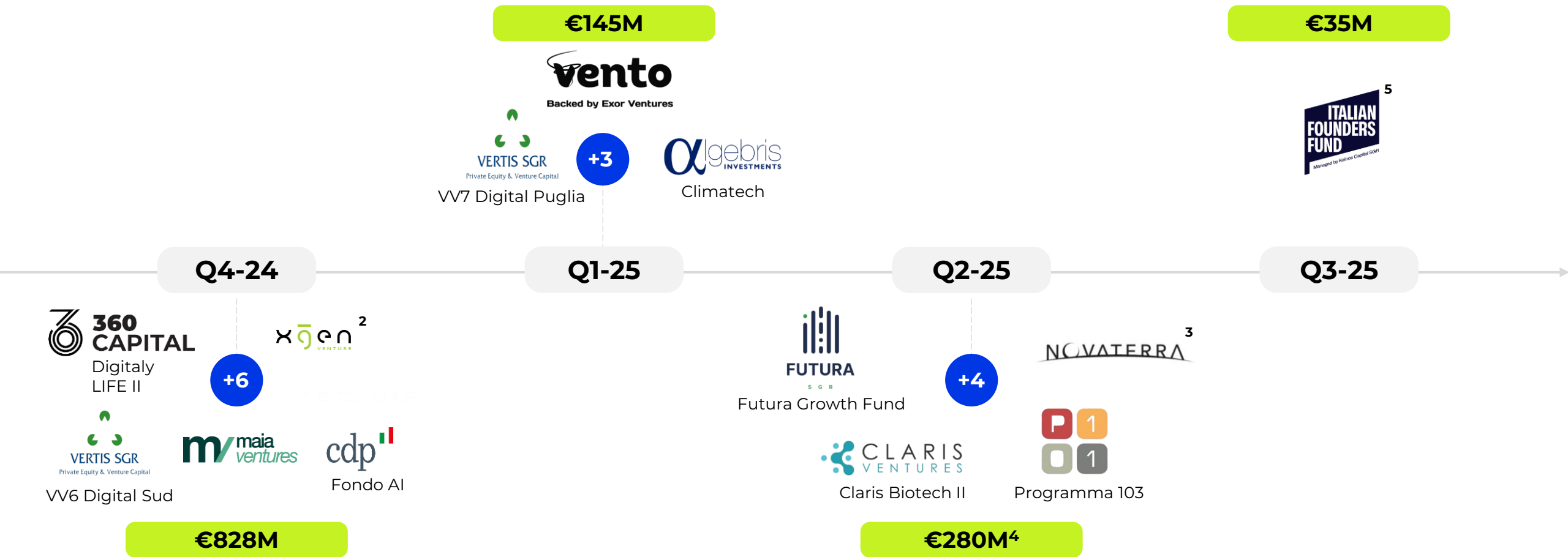
Note: 1. Transactions involving public listing or the sale of the majority (50%+) of corporate quotas or shares through M&A of startups within the methodological perimeter are considered exits.

3.2.9. VC in Italy: New VC Funds

total raised¹

of new funds

For the first time in the last two years, in Q3-25 no new fund has been announced. However, €35M has been added to the available dry powder thanks to the second closing of IFF⁵

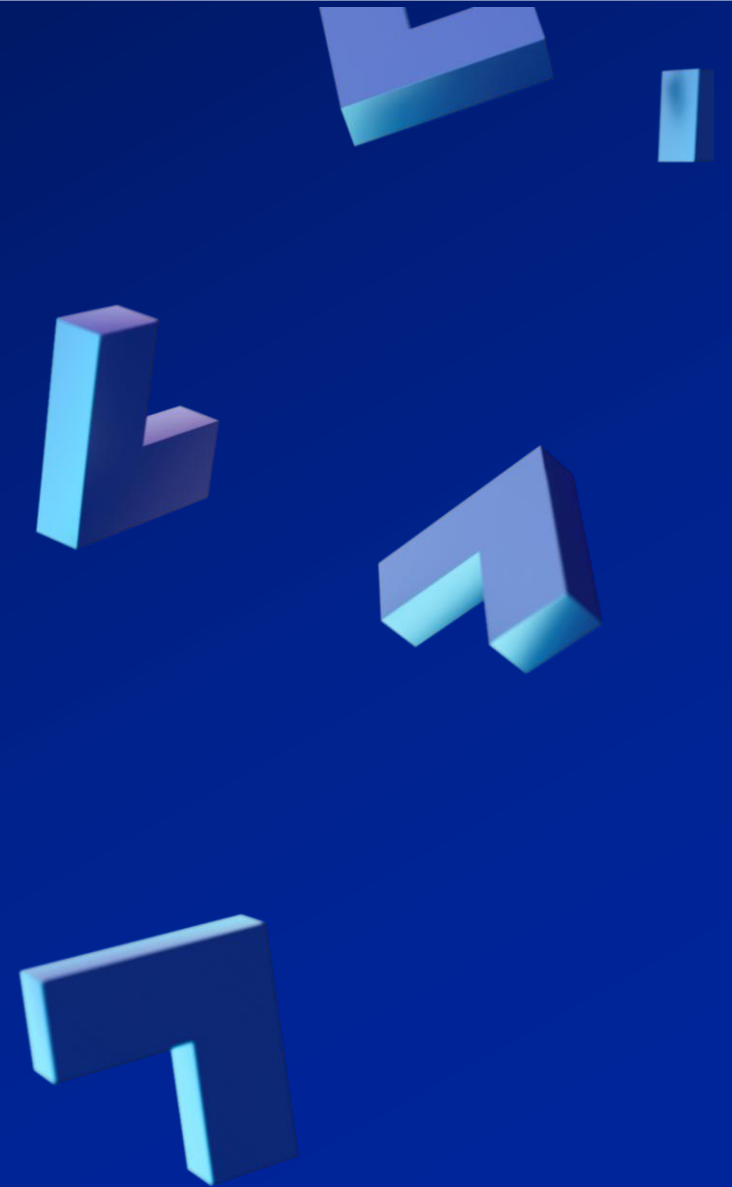


Notes: 1. Size reached at first closing on the PR date. 2. Final closing of the raise at €180M, with €20M additional to the €160M announced in Q2-24. 3. Novaterra is an evergreen investment holding company. 4. The number does not include the amounts raised by Claris Ventures and Novaterra as these have not been made public. 5. €35M raised from IFF, bringing the total to €90M including the €55M from Q2 2024.

4.

FOCUS ON SPACETECH

- ▶ 4.1. SPACE ECONOMY OVERVIEW
- 4.2. SPACETECH & DEFENCETECH:
A DUAL-USE PERSPECTIVE
- 4.3. THE SURGE OF SPACETECH IN
ITALIAN & EUROPEAN VC
- 4.4. ITALIAN DEEP DIVE & CDP'S
ROLE IN SPACETECH



4.1.1. Space Economy: Key Definitions and Trends

Upstream

Definition

Covers the design, engineering, and production of rockets, satellites, and launch systems, representing the supply side that enables space asset deployment

Trends



Surge in funding for launch vehicles and satellites



Launch costs down 10x → new business models



Europe underfunded: only 5% of global VC in launch



Strategic sovereignty: Isar Aerospace, national champions



New frontiers: in-space economy & space habitats

Downstream

Definition

Delivers services and applications from space data, such as communication, EO¹, and navigation, translating insights into economic and societal value

Trends



Market projected at €1.25T by 2040



Growth in PNT², EO, SatCom, meteorology



EU programs: Copernicus, Galileo, IRIS constellation



Applications: AgTech, logistics, drones, climate monitoring



Data as key enabler: free Copernicus/Galileo adoption

Notes: 1. **EO (Earth Observation):** Satellite imaging and sensing of Earth's surface to monitor environment, climate, agriculture, and security. 2. **PNT (Positioning, Navigation & Timing):** Satellite systems delivering precise location, movement, and time for navigation, logistics, defence, and finance. **Source:** Dealroom SpaceTech analysis in Europe

4.1.2. Space Economy: Main Players

Scaleups, like established companies, are competing for the role of leading players between the upstream (launch and infrastructure) and downstream (data and services) segments

Upstream



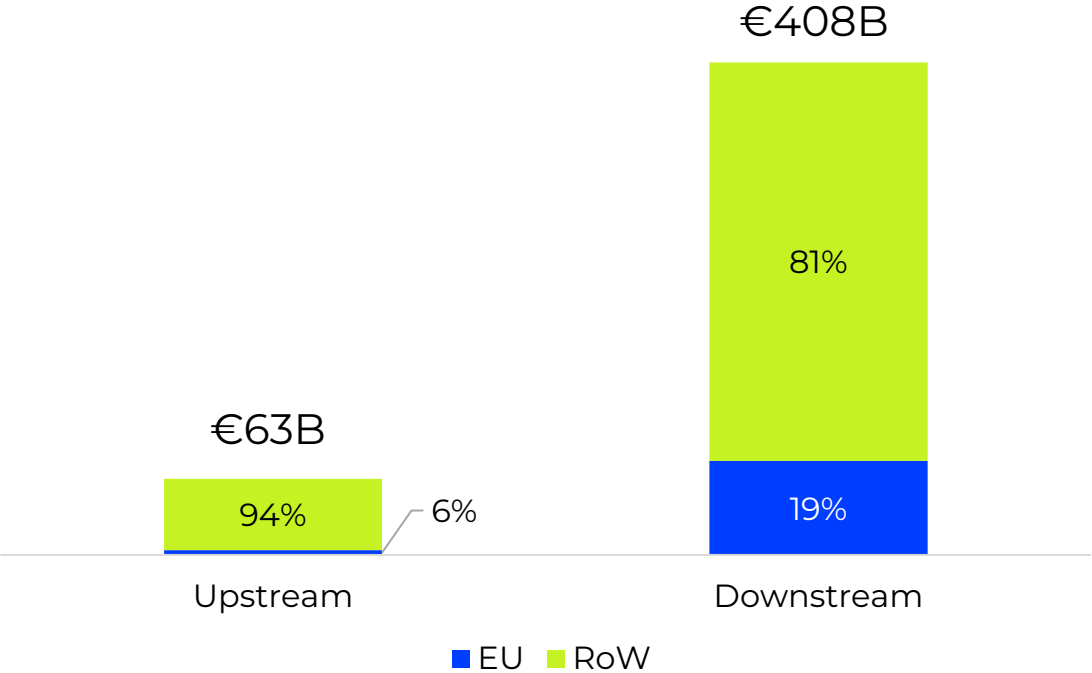
Downstream



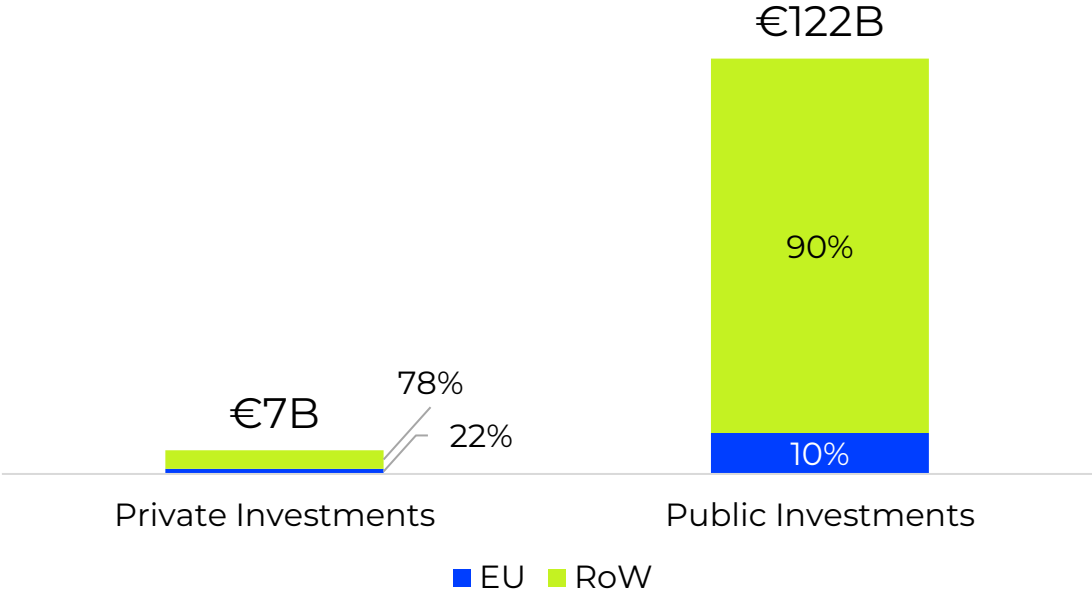
4.1.3. Space Economy: Global Overview and Breakdown

The downstream sector holds the lion's share in the global Space Economy, which relies largely on public investments. Overall, Europe captures only a fraction of the total Space market

Space - Global Market Size 2024
Upstream vs Downstream



Space - Global Investments 2024
Private vs Public



Source: ESA - Report on the Space Economy 2025

4.

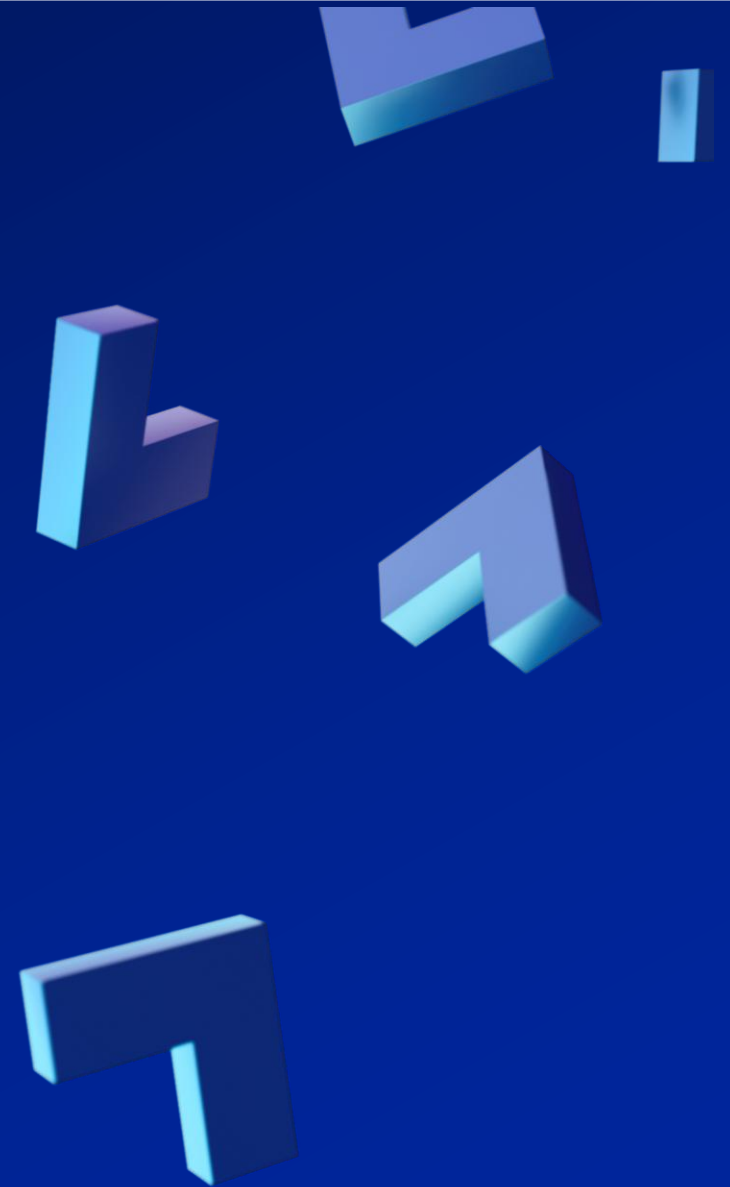
FOCUS ON SPACETECH

4.1. SPACE ECONOMY OVERVIEW

◆ 4.2. SPACETECH & DEFENCETECH:
A DUAL-USE PERSPECTIVE

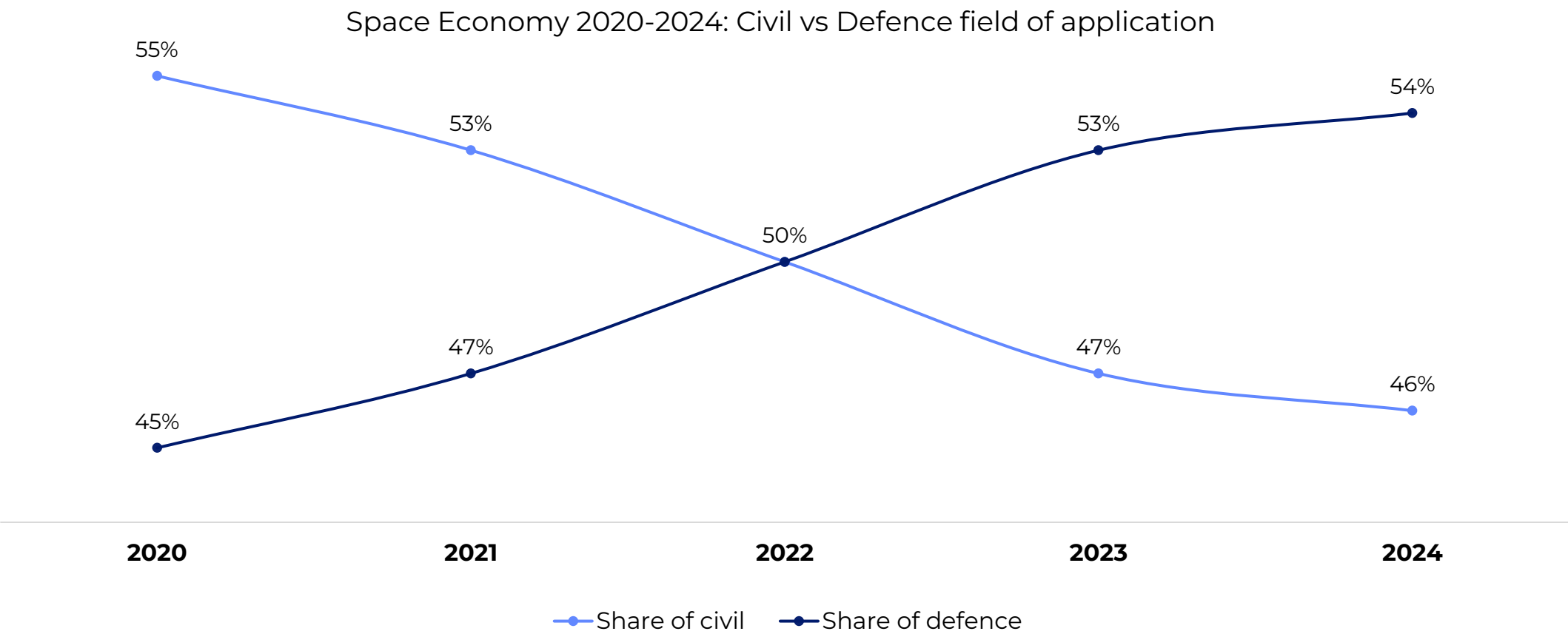
4.3. THE SURGE OF SPACETECH IN
ITALIAN & EUROPEAN VC

4.4. ITALIAN DEEP DIVE & CDP'S
ROLE IN SPACETECH



4.2.1. SpaceTech & DefenceTech: A Dual-Use Perspective (1/2)

Space Economy has always been mainly focused on civil areas, but over the past 5 years defence has grown to surpass civil use, mainly driven by rising security needs and geopolitical tensions

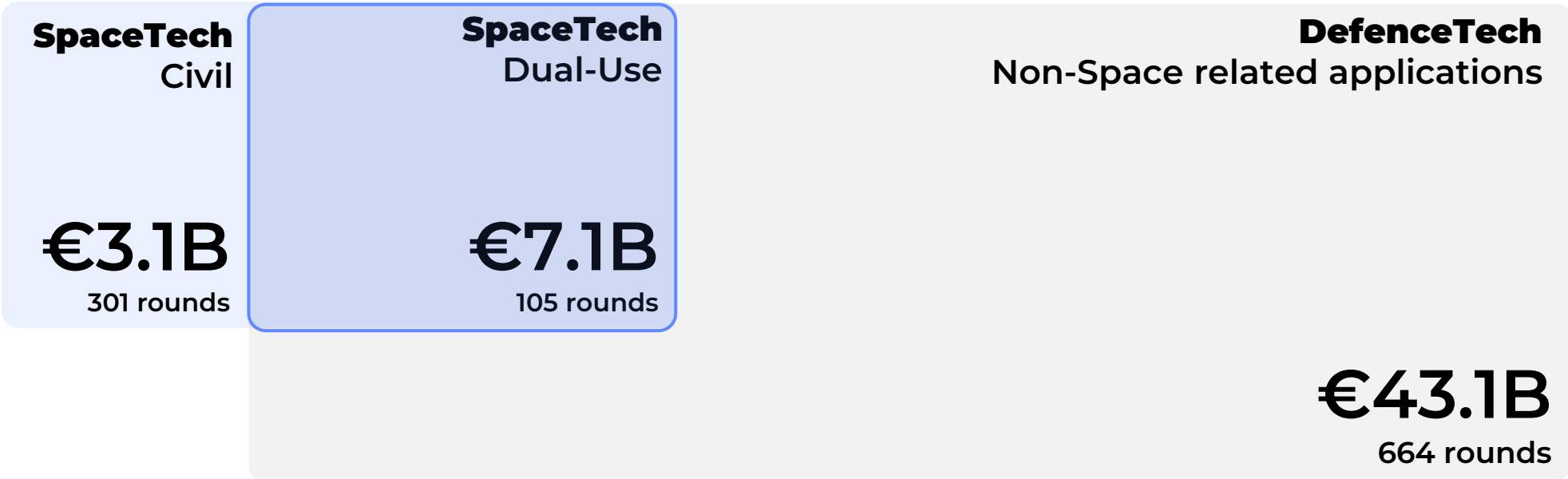


Source: ESA - Report on the Space Economy 2025

4.2.2. SpaceTech & DefenceTech: A Dual-Use Perspective (2/2)

Between H2-24 and H1-25, 70% of SpaceTech investment went to dual-use applications, with deal sizes 6x larger than civil ones. In DefenceTech, 14% went to Space applications

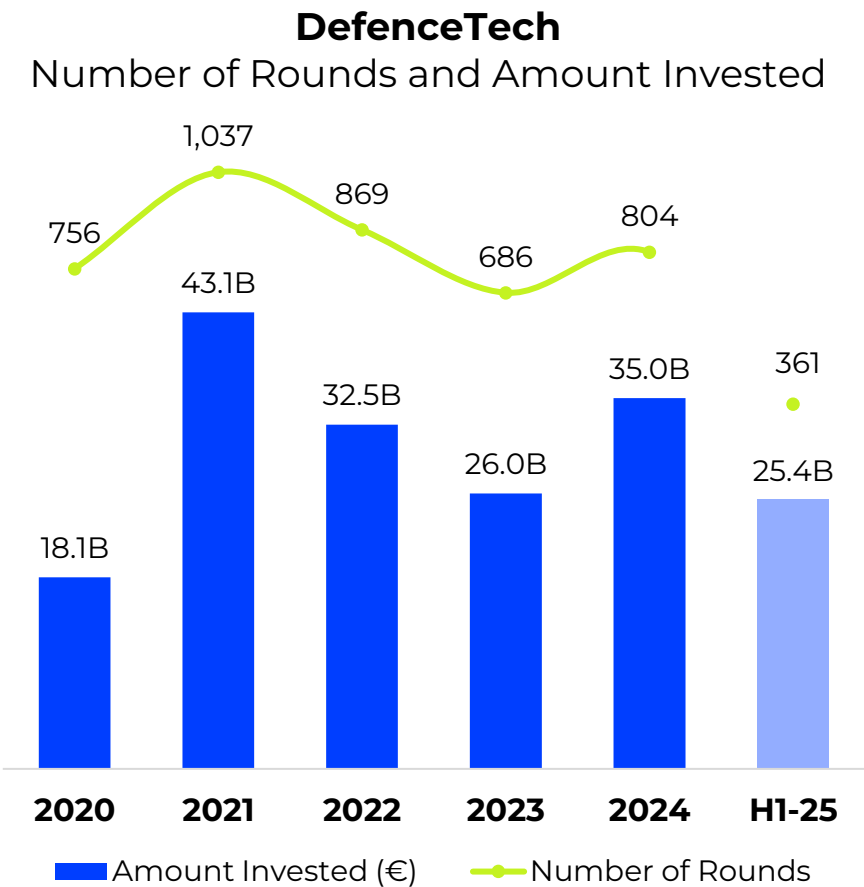
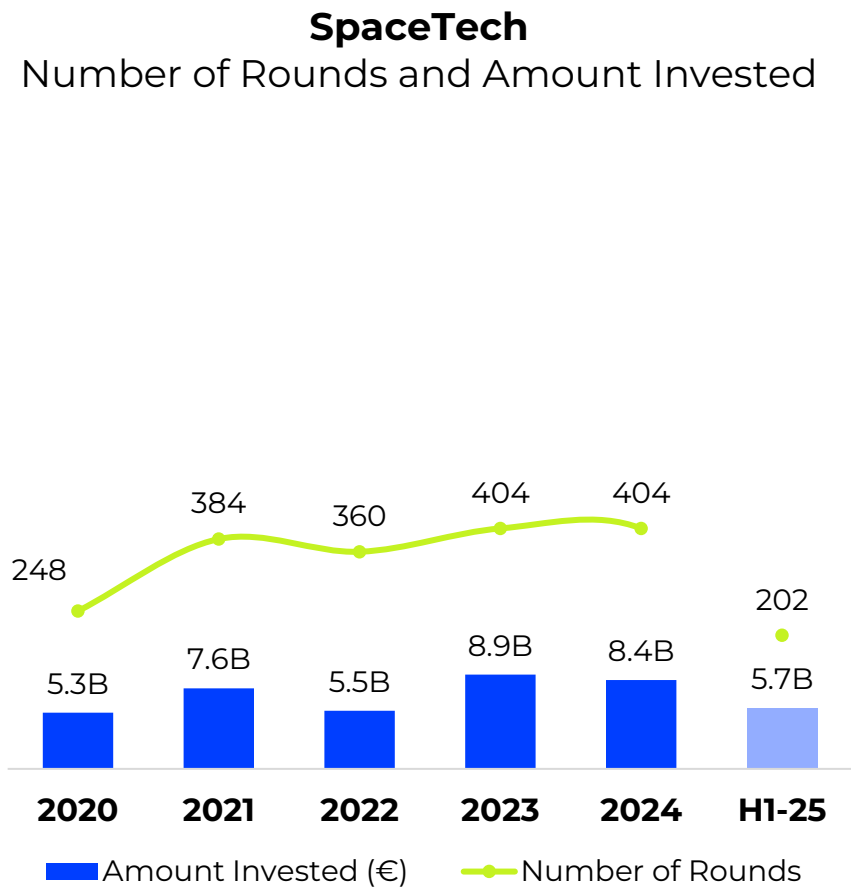
TTM Jun-25 SpaceTech Dual-Use penetration



Source: Pitchbook – SpaceTech and DefenceTech Analyses

4.2.3. SpaceTech & DefenceTech in Venture Capital - World

After the 2022 VC market correction, SpaceTech and DefenceTech investments rebounded in 2023 and 2024, with strong momentum and growth prospects indicated by H1-25



Source: PitchBook – SpaceTech Analysis

4.2.4. DefenceTech: Relevant Trends

Record VC and public capital are reshaping DefenceTech, with soaring funding, valuations and IPOs, while space-based systems and autonomy drive next-gen Defence capabilities

Relevant Trends



Record VC inflows — In H1-25 €25.4B were raised across 361 deals, on pace to top €35.0B total in 2024



Public market momentum for Space-Defence — Karman and Voyager IPOs in 2025 signal investor demand



Rising valuations & larger deals — In 2025, median PMV of €103M vs €57M in 2024; median deal size doubled



Exit rebound — 71 exits at €16.8B in 2024 vs 40 exits at €2.13B in 2023, with 2025 adding 21 exits and €6.2B



Maritime autonomy & counter-UAS — USV¹ funding of €652M as of Q2-25; counter-drone €291M in H1-25

Notes: 1. USV (Unmanned Surface Vessel): an autonomous or remotely operated surface ship used for surveillance, reconnaissance, and naval support missions. **Source:** PitchBook – DefenceTech Analysis

4.

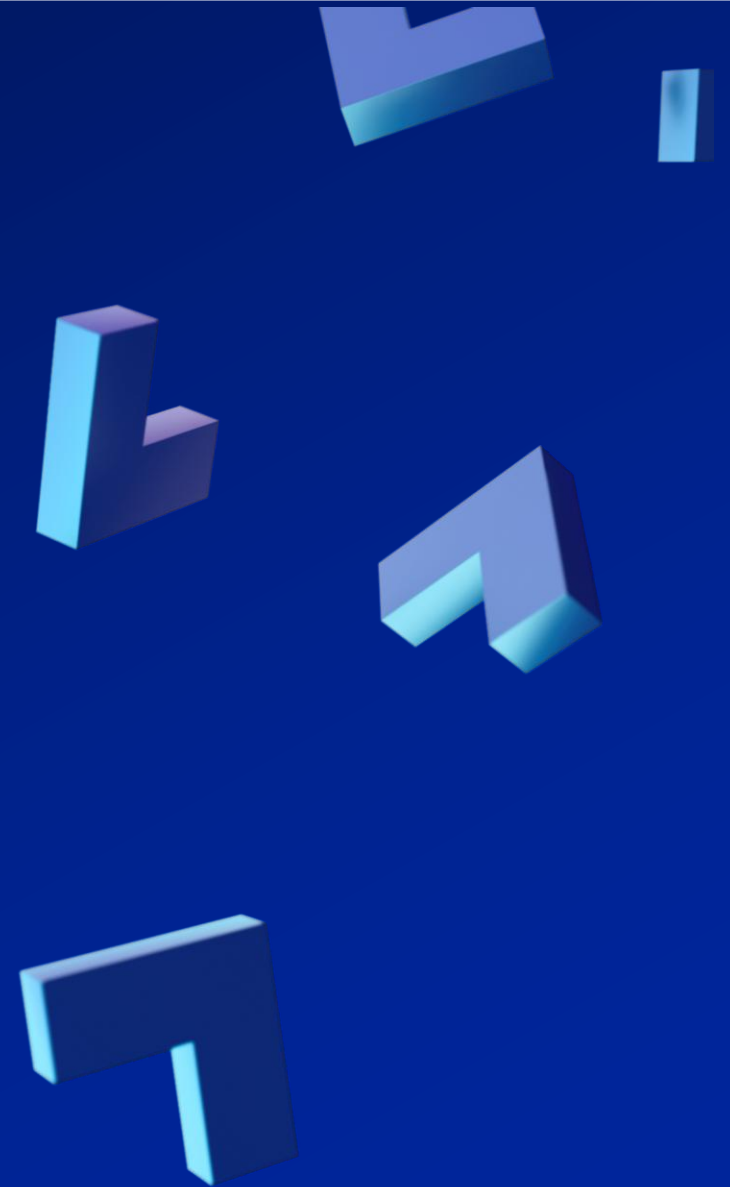
FOCUS ON SPACETECH

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4.2. SPACETECH & DEFENCETECH:
A DUAL-USE PERSPECTIVE

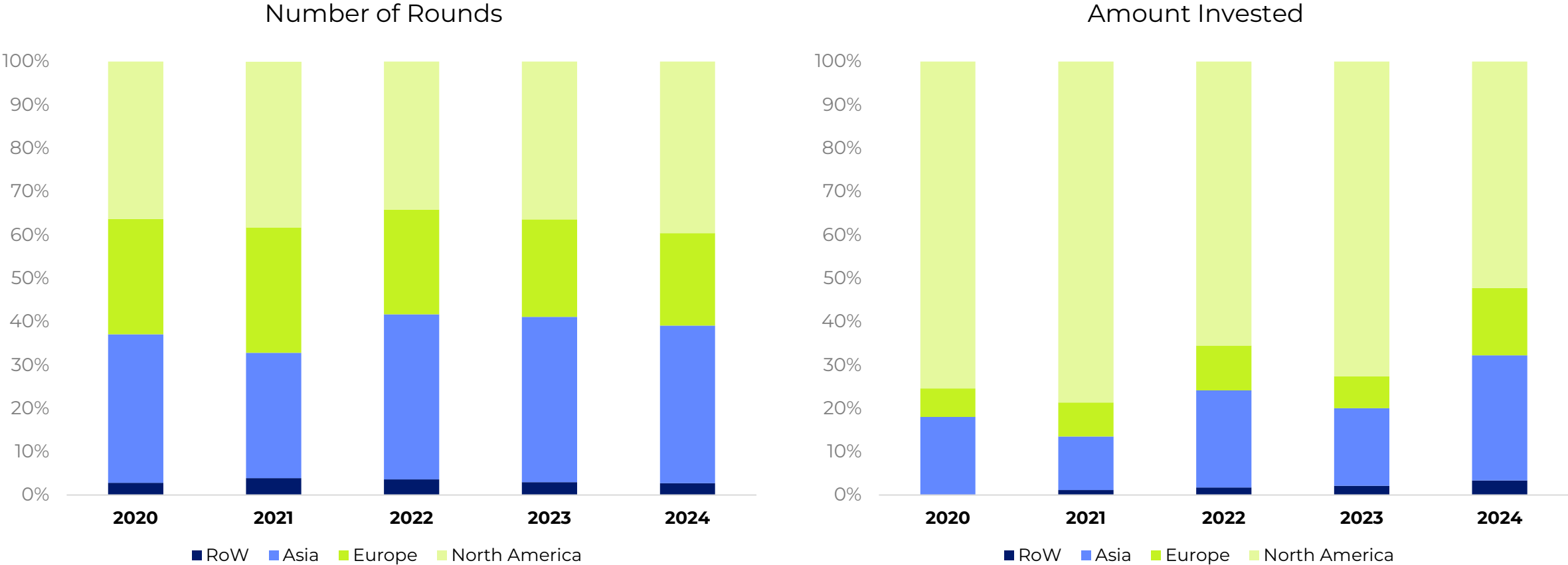
▶ 4.3. THE SURGE OF SPACETECH IN
ITALIAN & EUROPEAN VC

4.4. ITALIAN DEEP DIVE & CDP'S
ROLE IN SPACETECH



4.3.1. SpaceTech in Venture Capital – Split by World Region

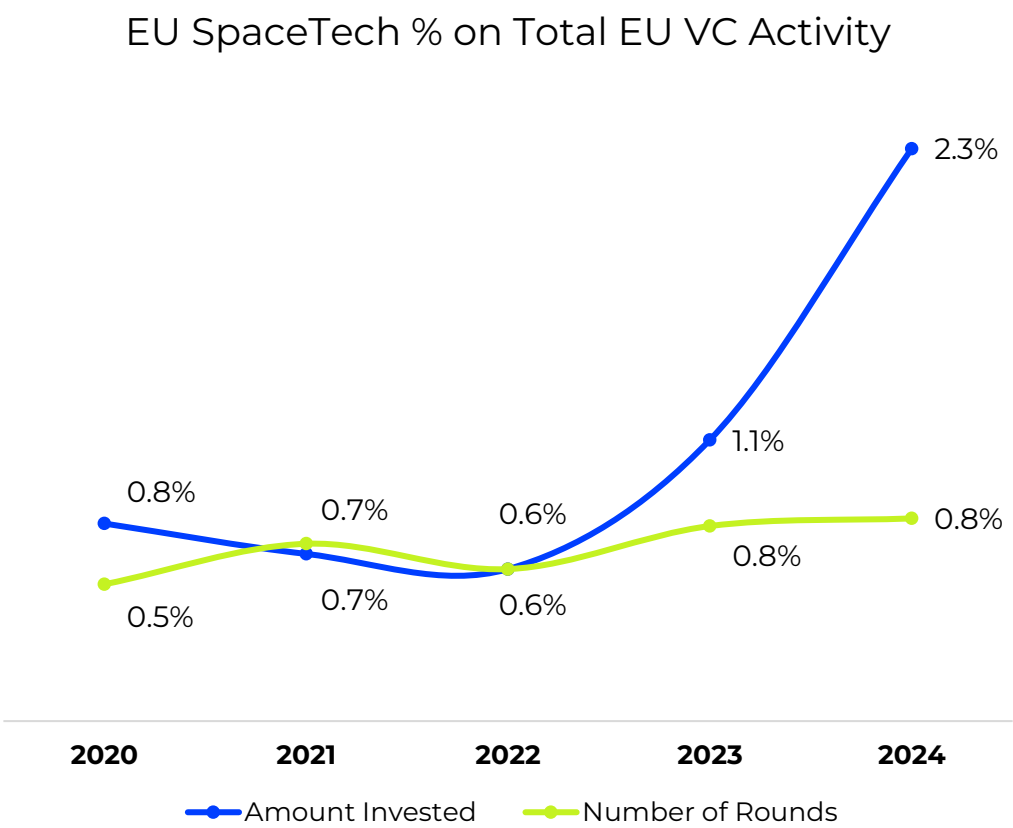
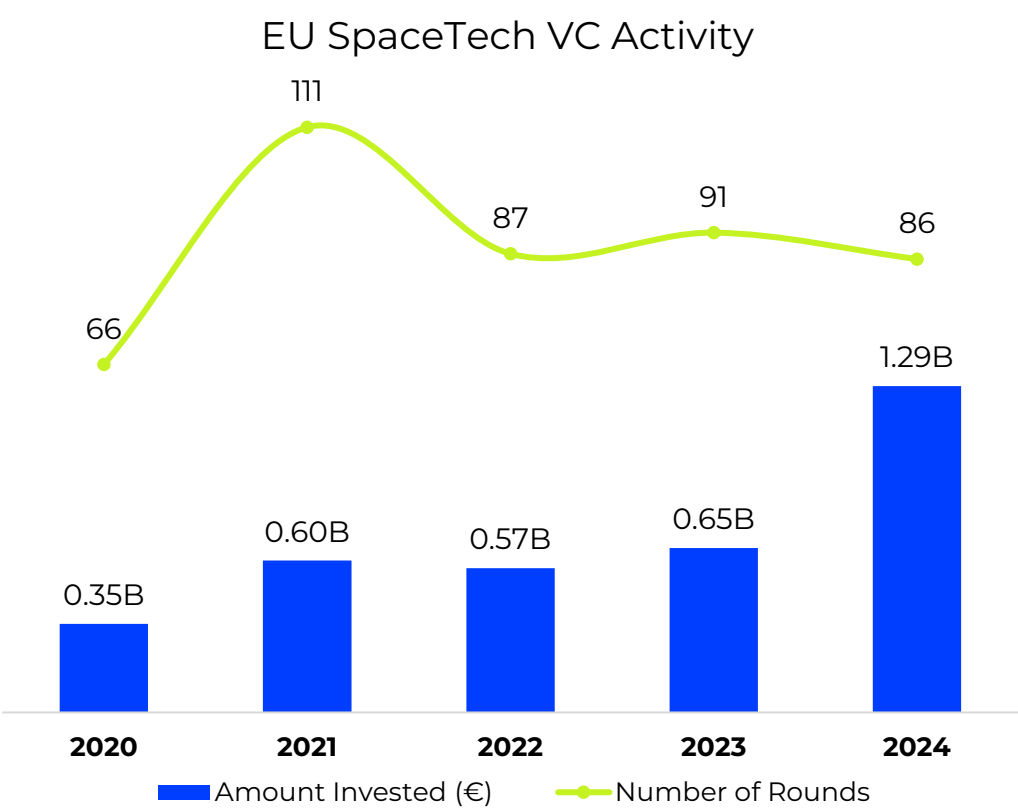
North America dominates SpaceTech in terms of amount invested, but Europe is quietly growing. Deal-wise, Asia is competing with North America while EU's share is decreasing



Source: PitchBook – SpaceTech Analysis

4.3.2. VC Amount Invested and Number of Rounds - Europe

VC funding in European SpaceTech grew with doubling capital and steady deal flow, while its share of total EU VC activity reached new highs



Source: PitchBook – SpaceTech Analysis

4.3.3. SpaceTech: Leading¹ VC European Investors



Notes: 1. For the purpose of the analysis, leading investors have been selected among ones completing at least 3 deals between January 2024 and September 2025, excluding operators active in the incubation and acceleration stages. Investor's location according to primary location provided by Pitchbook. 2. OTB's investment team is based in Warsaw and Luxembourg, but it is registered in the Netherlands. **Source:** PitchBook

4.3.4. SpaceTech: Top 5 Deals – Europe 2020-2025

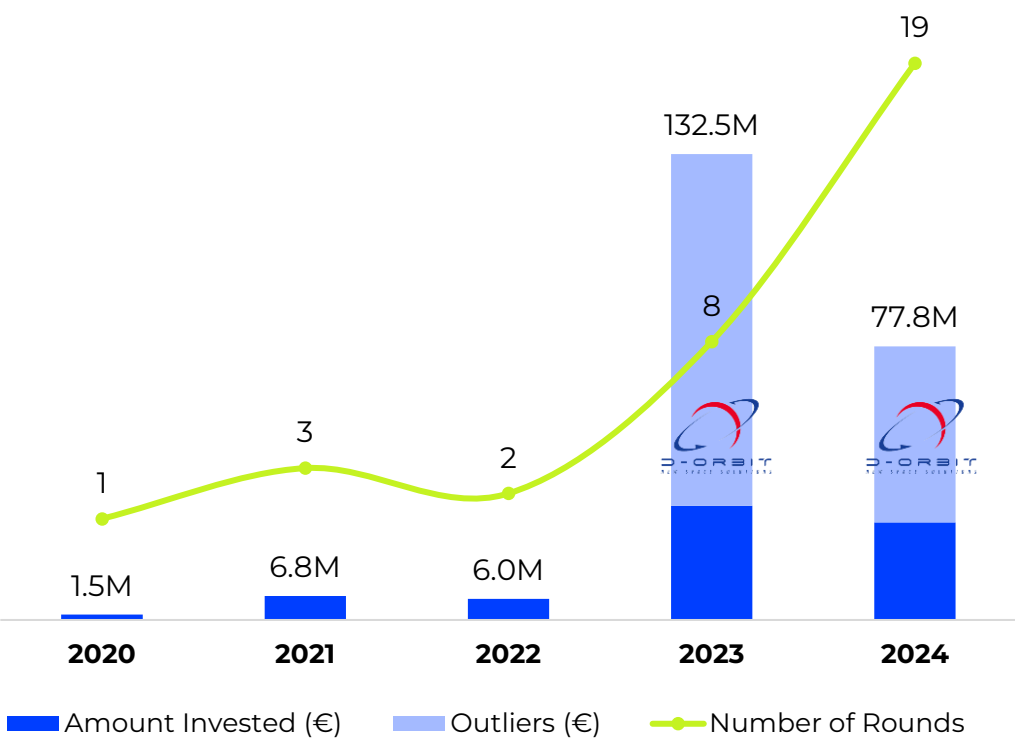
COMPANY		SEGMENT	STAGE	SIZE	KEY INVESTORS
Isar Aerospace		Upstream	Series C	€259M	10X Group, 7-Industries, Airbus Ventures, Bayern Kapital
The Exploration Company		Upstream	Series B	€155M	b2venture, Balderton Capital, Bayern Kapital, Bessemer Venture Partners
Iceye		Upstream & Downstream	Series E	€150M	BlackRock, Blackwells Capital, Christo Georgiev, Draper Associates
D-Orbit		Upstream	Series C	€150M	Marubeni, Avantgarde, Iberis Capital, EIC, Phaistos Investment Fund, United Ventures, CDP Venture Capital, Seraphim, Indaco Venture Partners, Neva SGR, Primo Capital, EIB, EIF
Isar Aerospace		Upstream	Series D	€150M	Eldridge Industries

Source: Growth Capital elaboration based on PitchBook data

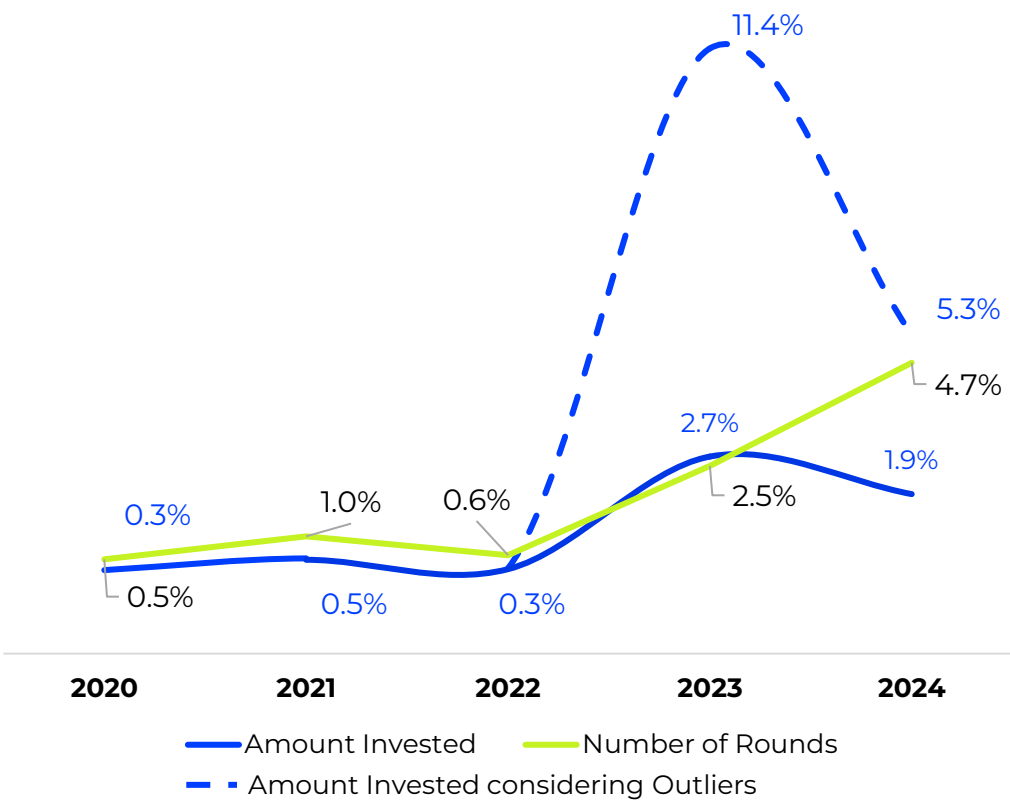
4.3.5. VC Amount Invested and Number of Rounds - Italy

Italy's SpaceTech VC saw a strong 2023 surge with unprecedented capital and deal growth, boosting its weight in national VC activity before cooling in 2024

Italy SpaceTech VC Activity



Italy SpaceTech % on Total Italy VC Activity



Source: Internal Growth Capital analysis

4.

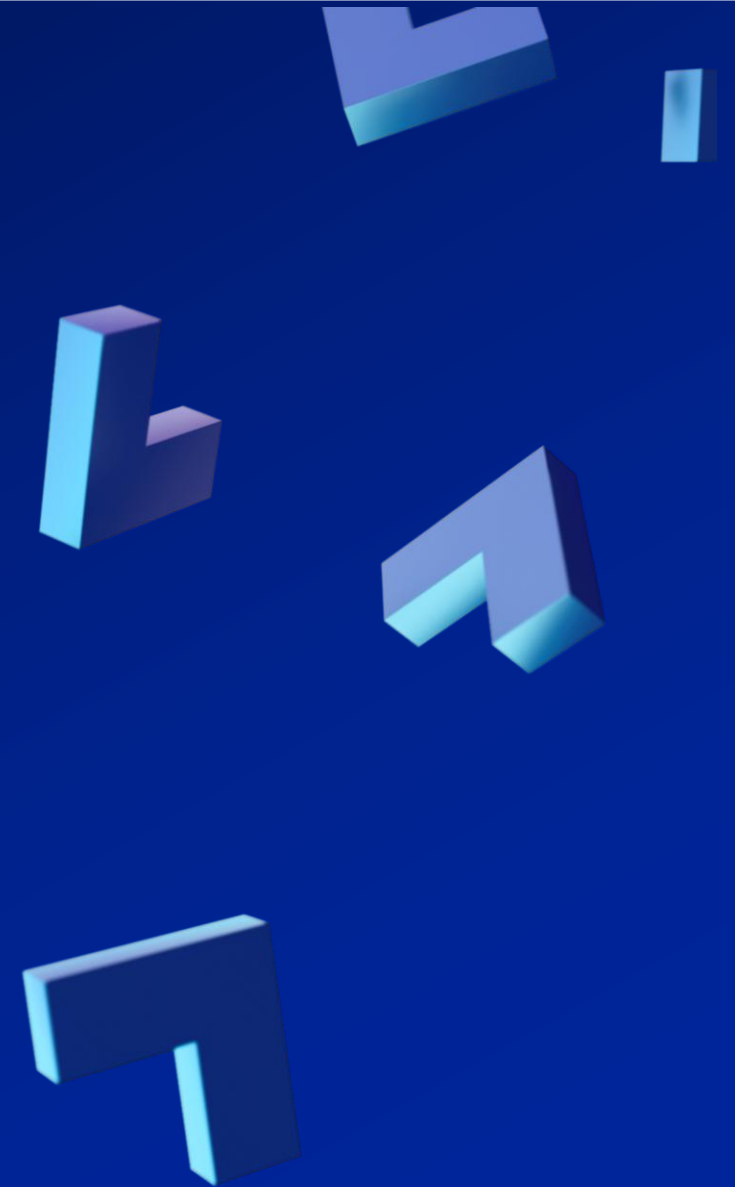
FOCUS ON SPACETECH

4.1. SPACE ECONOMY OVERVIEW

4.2. SPACETECH & DEFENCETECH:
A DUAL-USE PERSPECTIVE

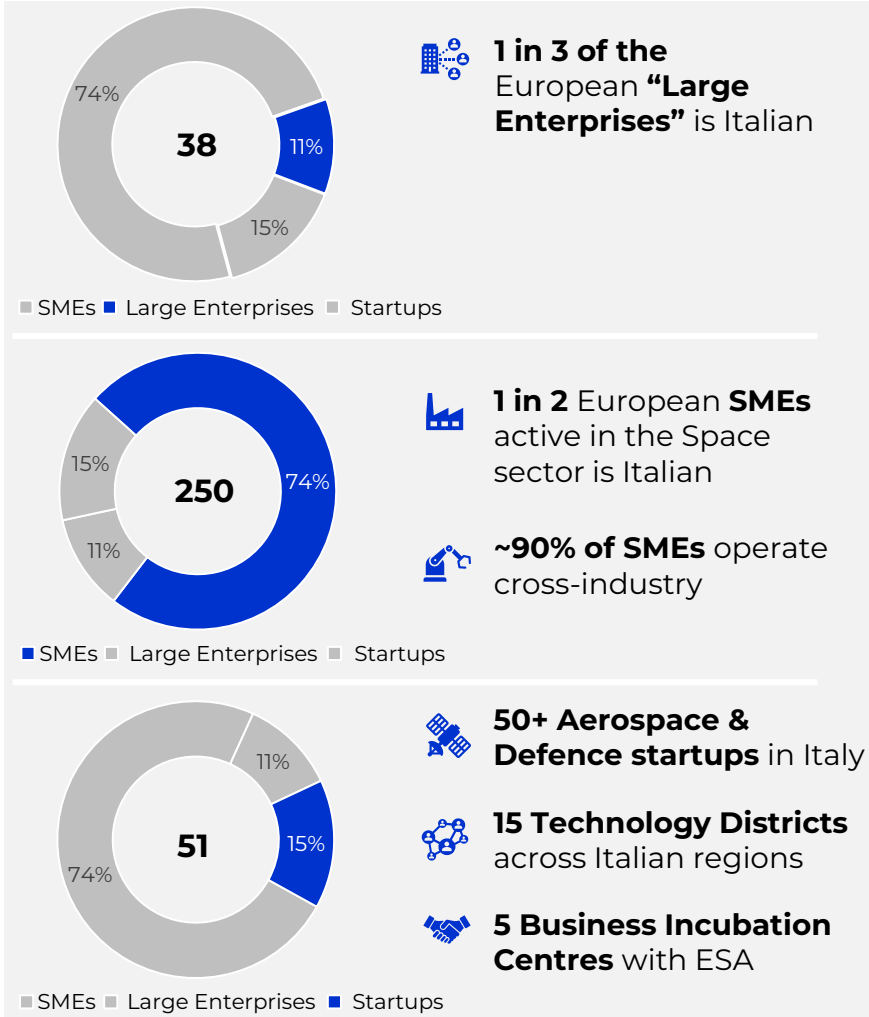
4.3. THE SURGE OF SPACETECH IN
ITALIAN & EUROPEAN VC

➤ 4.4. ITALIAN DEEP DIVE & CDP'S
ROLE IN SPACETECH



4.4.1. Space Economy: Players, capabilities, and the potentiality in the Italian landscape

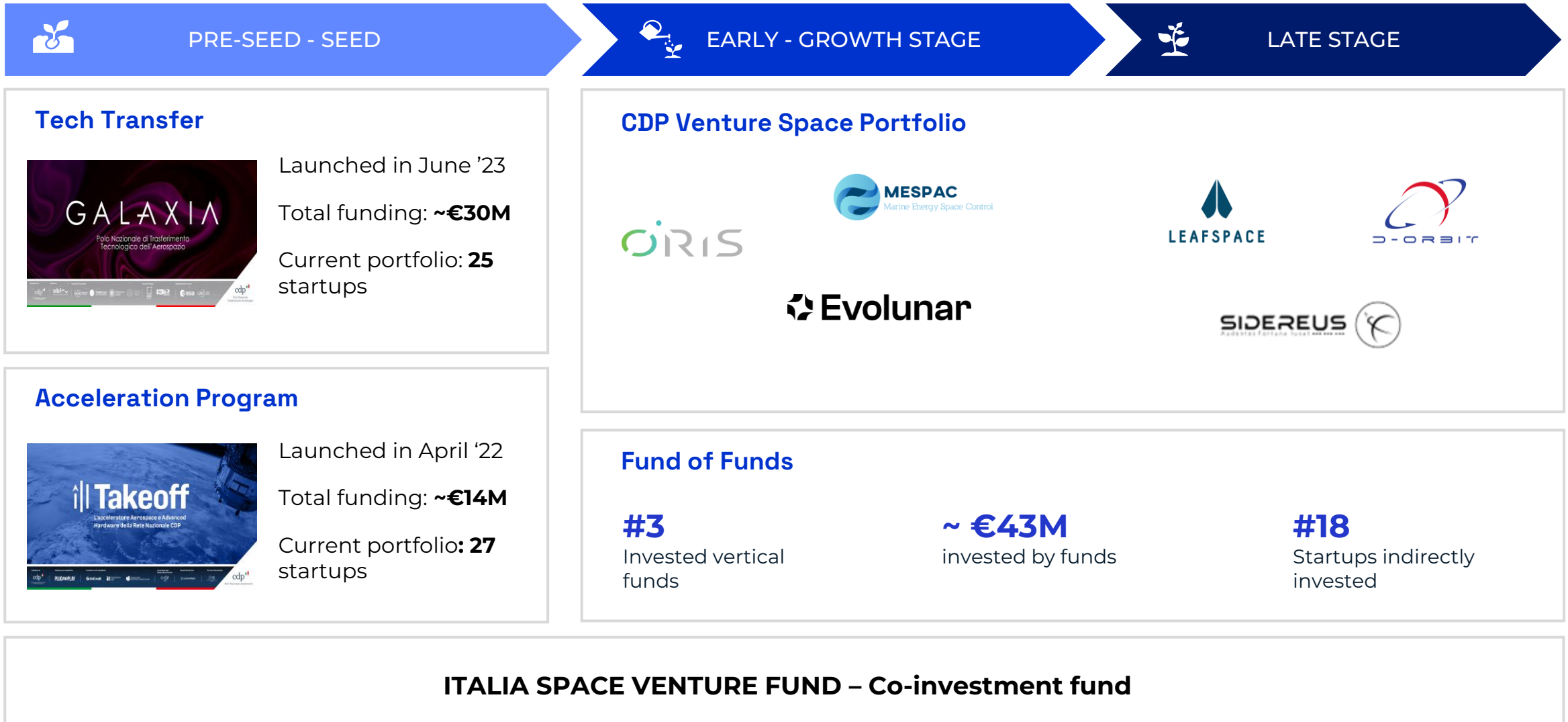
The National Space Ecosystem



Space Economy Players

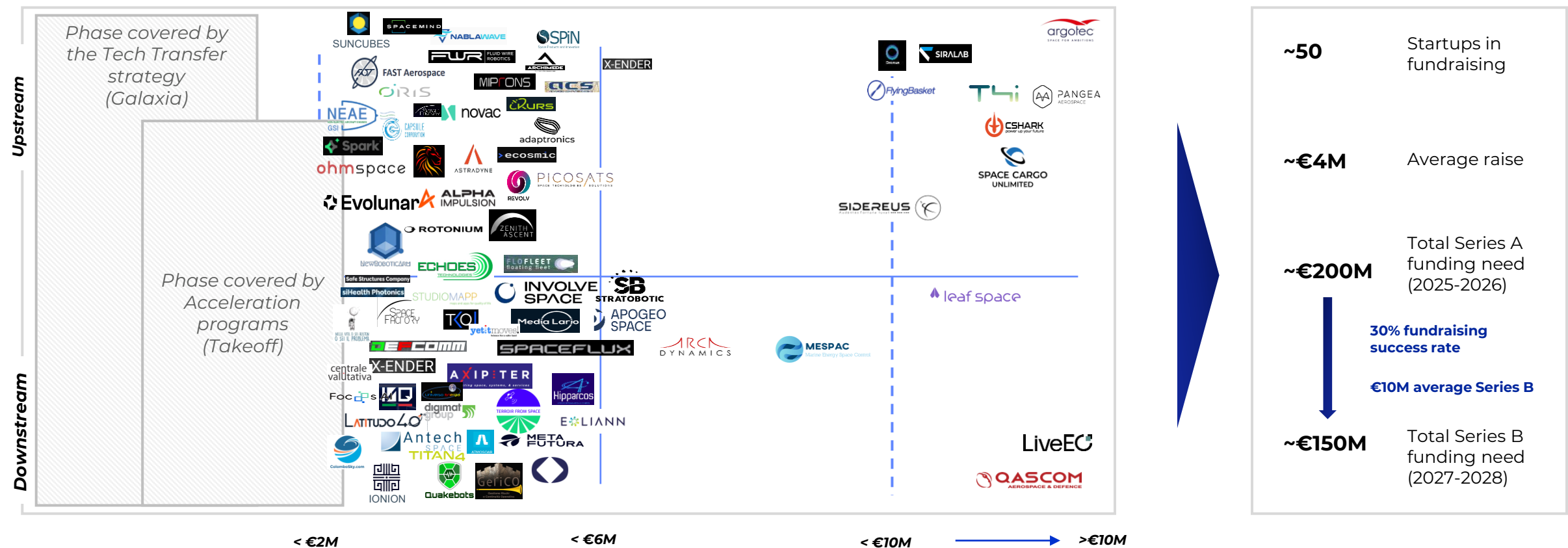


4.4.2. €100M+ invested by CDP Venture Capital in the Space and Aerospace sector, with 70+ direct and indirect portfolio companies



4.4.3. Maturation of the Italian Aerospace ecosystem: an estimated €350M to be raised over the next 3 years

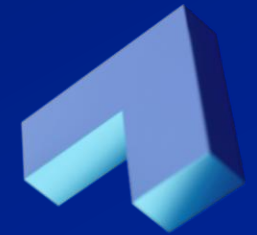
Pipeline of potential investments in Italy



AS OUTLINED IN THE 2024–2028 INDUSTRIAL PLAN, CDP VC PLANS TO LAUNCH A DIRECT VERTICAL INVESTMENT FUND IN AEROSPACE

5.

FINAL REMARKS



5.1. Final Remarks: Europe

Q3-25 & 2025 YTD

Q3-25 has seen an amount invested consistent with the previous 12 quarters, while the number of rounds decreased. 2025 YTD is on par with 2024 YTD in terms of number of rounds and in terms of amount invested

Dealmaking activity has been concentrated in larger rounds, with 40% of the invested amount driven by AI businesses¹. Geographically, Southern Europe has gained market share compared to other more mature ecosystems, such as the UK

Late stage companies continue to show significant interest in venture debt (€13.6B in 339 debt deals) but at a lower level compared to the record-high 2024 (€26.9B in 711 debt deals)¹, while experiencing limited exit opportunities

Outlook

2025 is expected to record a number of rounds and investment amounts comparable to the past two years. Regional disparities, though decreasing due to the catch-up of less mature ecosystems like Spain, will persist in the medium term

IPO activity may rebound and become preferred over venture debt, driven by a more positive outlook for public equity markets

As anticipated, secondary transactions are becoming more common, particularly as an exit strategy for VC funds

Source: PitchBook European Venture Report Q3-25

5.1. Final Remarks: Italy

Q3-25 & 2025 YTD

Consistently with the last two years, also in Q3-25 the presence of Bridge rounds and the impact of confidential rounds continue to be significant. Without mega rounds, 2025 YTD aligns with 2024 YTD both in terms of number of deals and in terms of amount invested

While the Series A stage continues to perform well, the Series B stage (no rounds in this quarter and only six recorded for 2025 YTD) appears to be the most challenging turning point in the startup growth path

While exits remain generally scarce and of low value, the acquisition of Prima by AXA highlights the potential of the Italian ecosystem to produce European champions

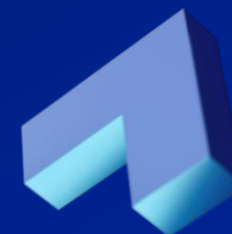
Outlook

Excluding mega rounds, 2025 is on track to exceed €1B in amount invested and to become the best year ever in terms of number of rounds, since Q4-25 is expected to outperform recent quarters

International investors' attention is expected to be constantly higher, as shown by the top 5 rounds of the year, along with the growing international recognition of Italian events such as the recent Italian Tech Week

As the market keeps on maturing, the more frequent and larger Series A rounds (on average 50 per year over the last 4 years, together with the doubling of mean and median) should increase the presence of Series B+ rounds in the medium term

APPENDIX



Assignment of Verticals to Sectors (1/2)

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

Assignment of Verticals to Sectors (2/2)

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

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Growth Capital Research Team



**Fabio
Mondini de Focatiis**

Founding
Partner



**Giacomo
Bider**

Senior
Associate



**Michael
Massaro**

Senior
Analyst



**Lorenzo
Esposito**

Analyst



**Camilla
Maver**

Communication
Manager



**Zoe
Foringer-Laing**

Communication
Strategist





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Italian Tech Alliance - formerly VC Hub Italia – is the Italian association of venture capital, innovation investors (business angels, family offices and corporations) and Italian innovative startups and SMEs. It was founded in 2019 by the managers of the leading venture capital funds active in Italy and today has over 60 investor members, more than 140 of Italy's leading startups and innovative companies, and 26 supporting members. Italian Tech Alliance investors manage assets of about 1.3 billion euros and have invested in more than 250 Italian startups with high growth potential and strong technology content

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VENTURE CAPITAL REPORT

ITALY Q3-25

