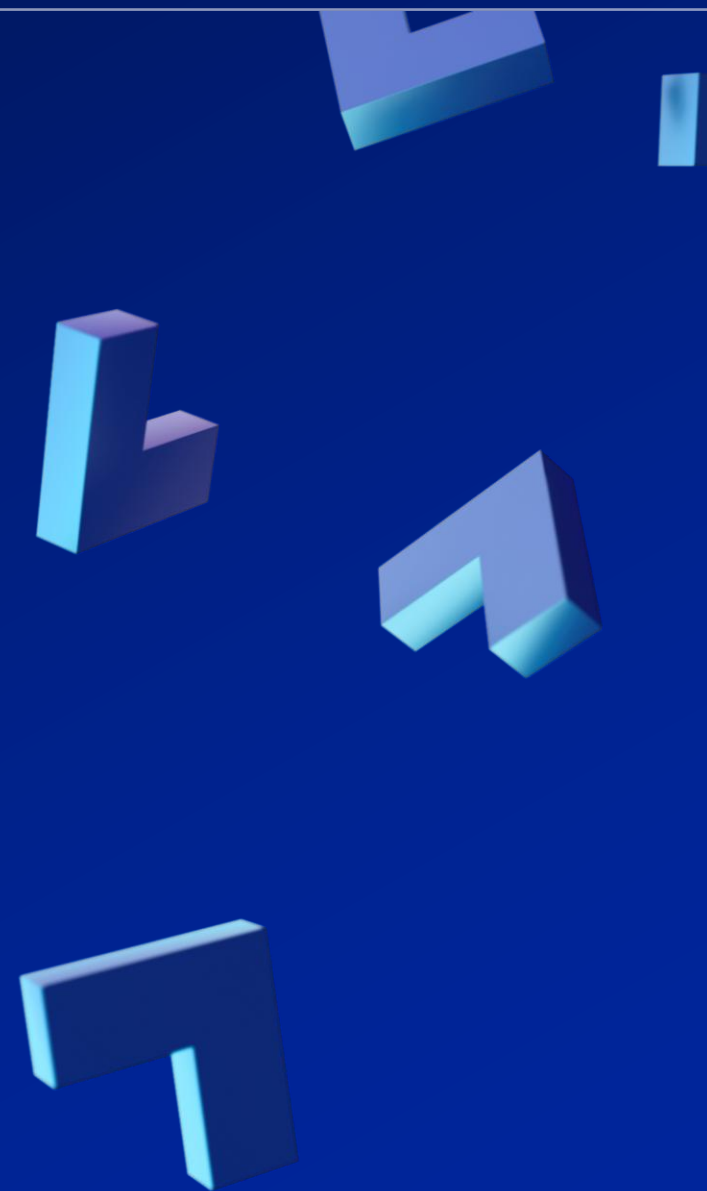




# VENTURE CAPITAL REPORT ITALY Q3-26



**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**

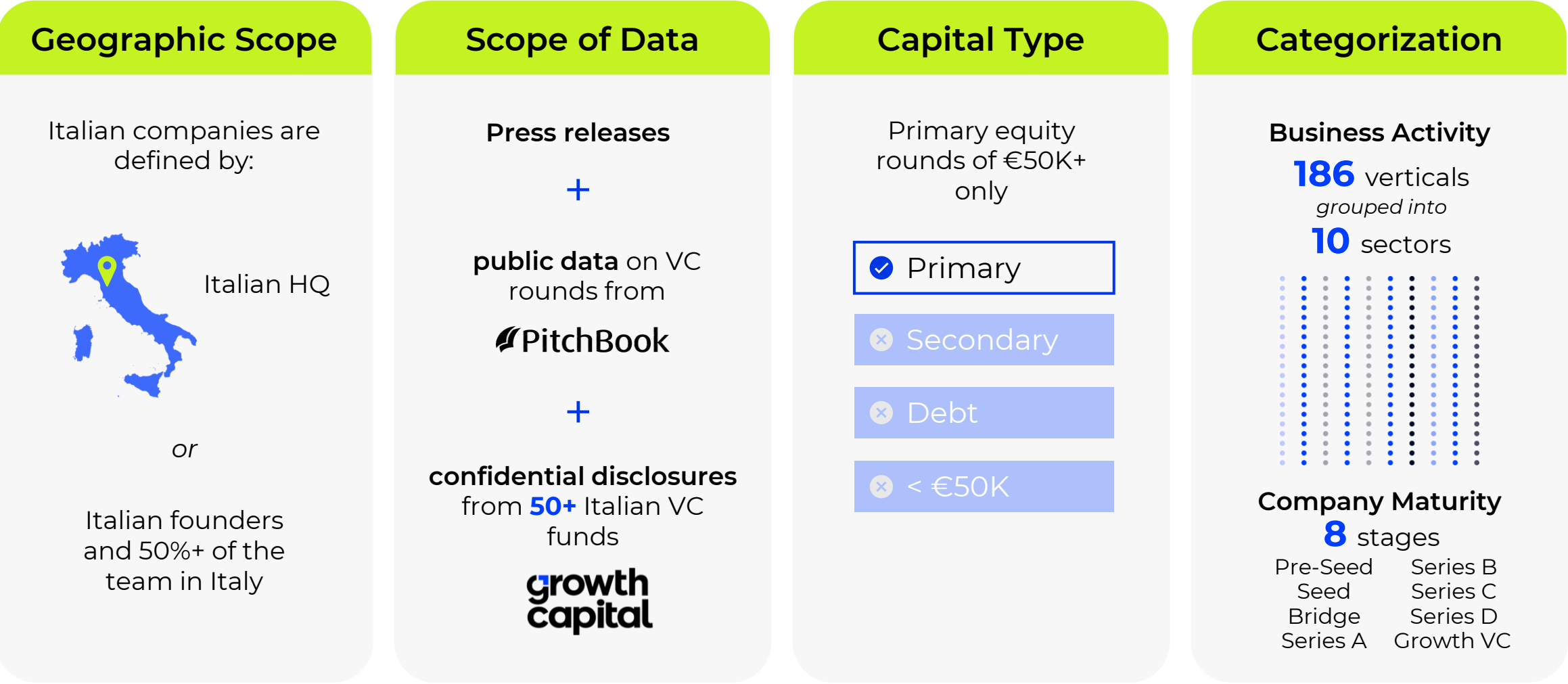
Driving growth is at the core of our mission, providing **strategic financial solutions** to take innovative companies to the next level

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  - 3.2. SECTORS, TOP DEALS, EXITS, AND NEW VC FUNDS
4. DEEP DIVE ON THE CLEANTECH SECTOR AND THE ROLE OF CDP
5. FINAL REMARKS



# Methodology – Key Elements

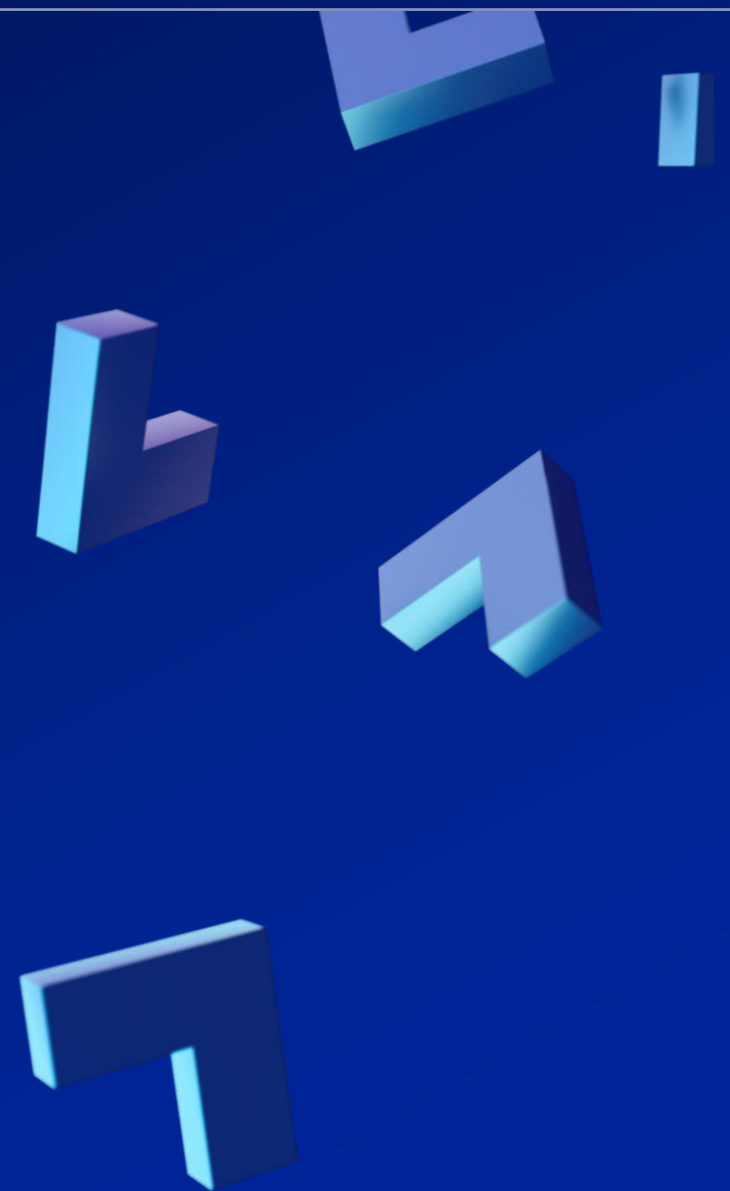


2026 YTD indicates the period from January 1 to September 30, 2026

1.

# KEY NUMBERS IN ITALY

Q3-26 AND 2026 YTD



Italian VC in  
Q3-26

€653M  
raised

56  
rounds

2 mega rounds

9  
Series A

1  
Series B

3  
Series C+

8 new VC funds  
raised a total of  
€179M

largest round  
€234M<sup>1</sup>  
by  exe1n

10  
Exits

**Note: 1.** Exein's €234M was completed with the extension of a revolving credit facility led by J.P. Morgan, with KfW joining as an additional lender

**Italian VC in  
2026 YTD**

**€1,477M**  
raised

**210**  
rounds

**3** mega rounds

**25**  
Series A

**11**  
Series B

**7**  
Series C+

**11** new VC funds  
raised a total of  
**€283M**

largest round  
**€234M<sup>1</sup>**  
by  **exe1n**

**25**  
Exits

**Note: 1.** Exein's €234M was completed with the extension of a revolving credit facility led by J.P. Morgan, with KfW joining as an additional lender

## Key Numbers Compared

2026 YTD vs 2025 YTD

Number of  
Rounds

210

VS

307

Amount  
Invested

€1,477M

VS

€855M

### ◆ Number of rounds and exits

Series A

25

VS

34

Series B

11

VS

7

Series C+

7

VS

3

Exits

25

VS

24

### ◆ Top sectors

Most rounds

Software

VS

Smart City

Most invested

Software

VS

Software

### ◆ Mega Rounds

Number

3

VS

0

Total raised

€442M

VS

€0M

### ◆ New VC Funds

Number

11

VS

7

Total raised

€283M

VS

€460M

### ◆ Largest Round

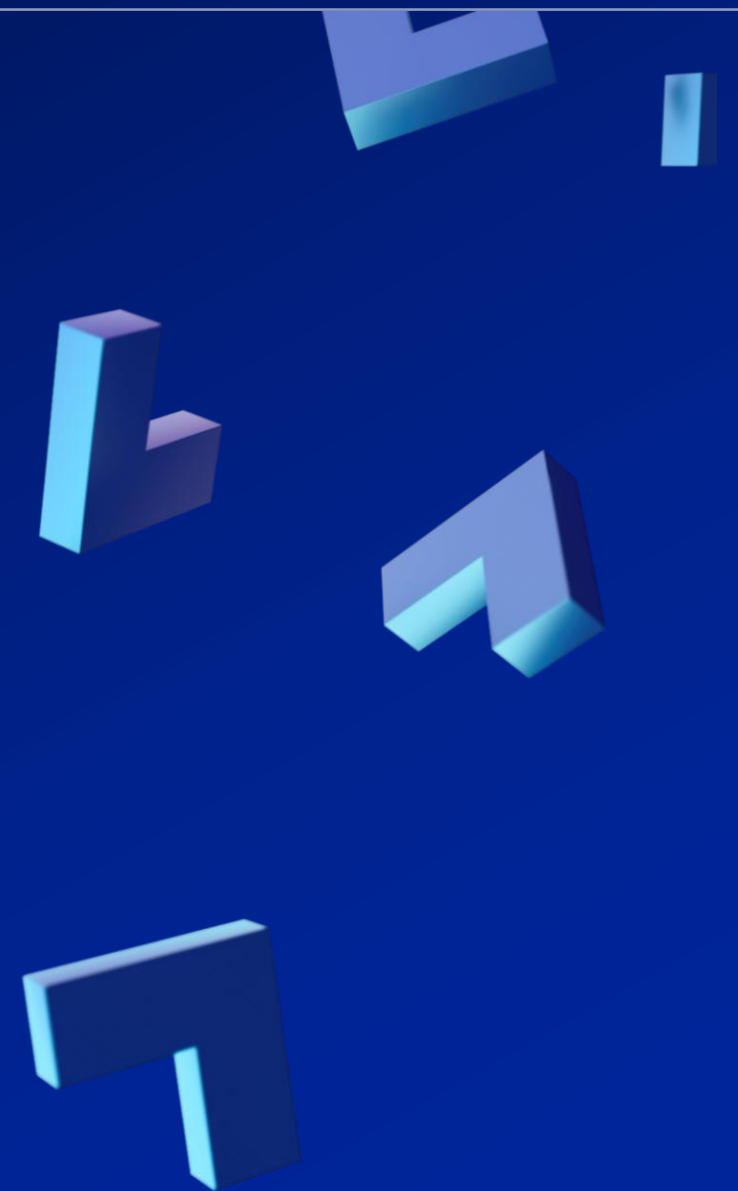
exe1n  
€234M

VS  
exe1n  
€70M

2.

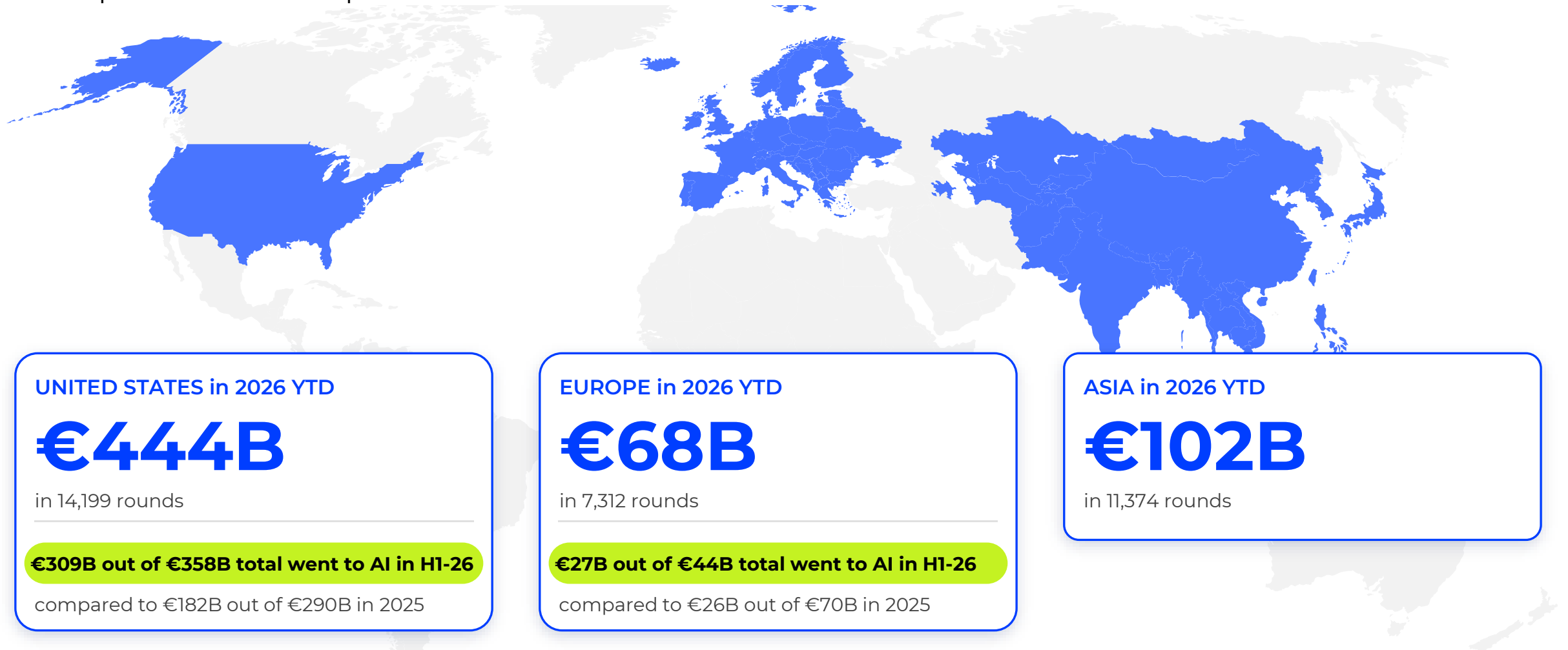
## VC IN EUROPE

- ▶ 2.1. Q3-26, 2026 YTD, AND HISTORICAL EVOLUTION
- 2.2. SNAPSHOT ON THE MAIN EUROPEAN ECOSYSTEMS



## 2.1.1. VC in US, Europe, and Asia

US VC funding has reached €444B in 2026 YTD, 6.5x Europe's €68B, driven largely by AI mega-rounds such as OpenAI and Anthropic

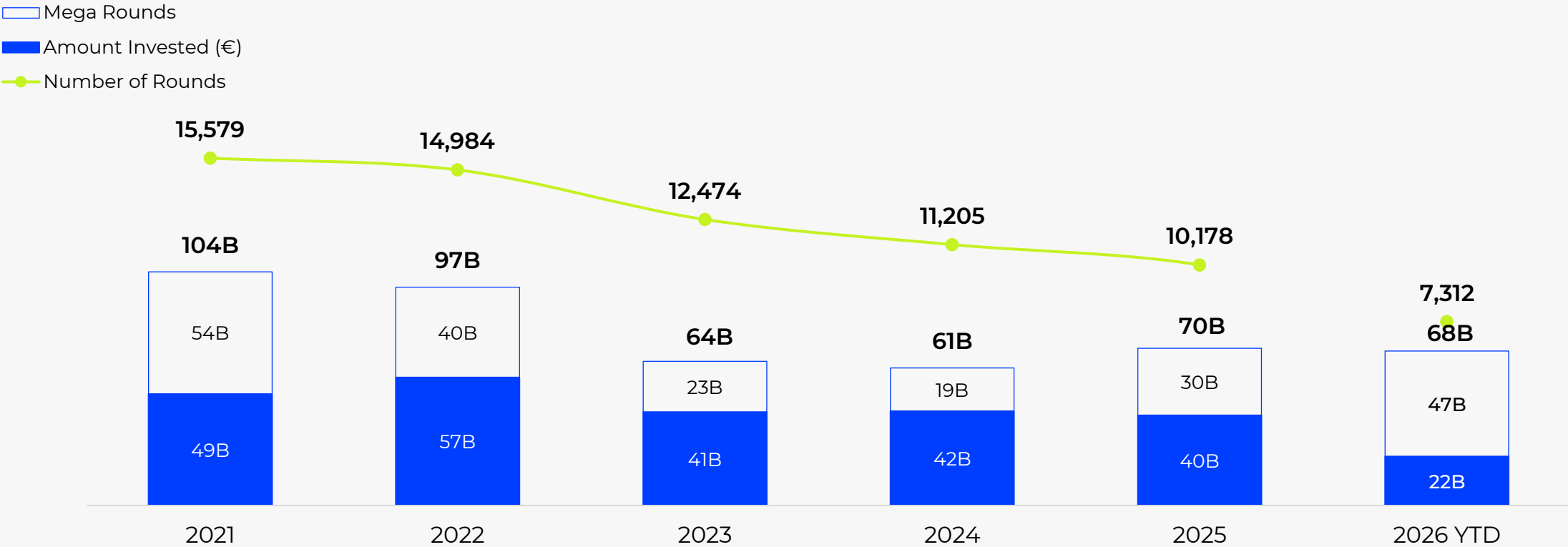


**Source:** PitchBook Q3 2026 Global VC First Look; PitchBook, European Venture Report Q2-26. **Note:** PitchBook's AI classification includes companies with a significant AI component, not only pure-play AI businesses; AI funding data for Asia and 2026 YTD not yet available

# 2.1.2. VC in Europe: Historical Evolution by Year

In 2026 YTD, invested capital has nearly matched FY2025, with mega rounds accounting for the largest share of the total ever. Deal count is expected to exceed ten thousand, marking the first YoY increase in six years

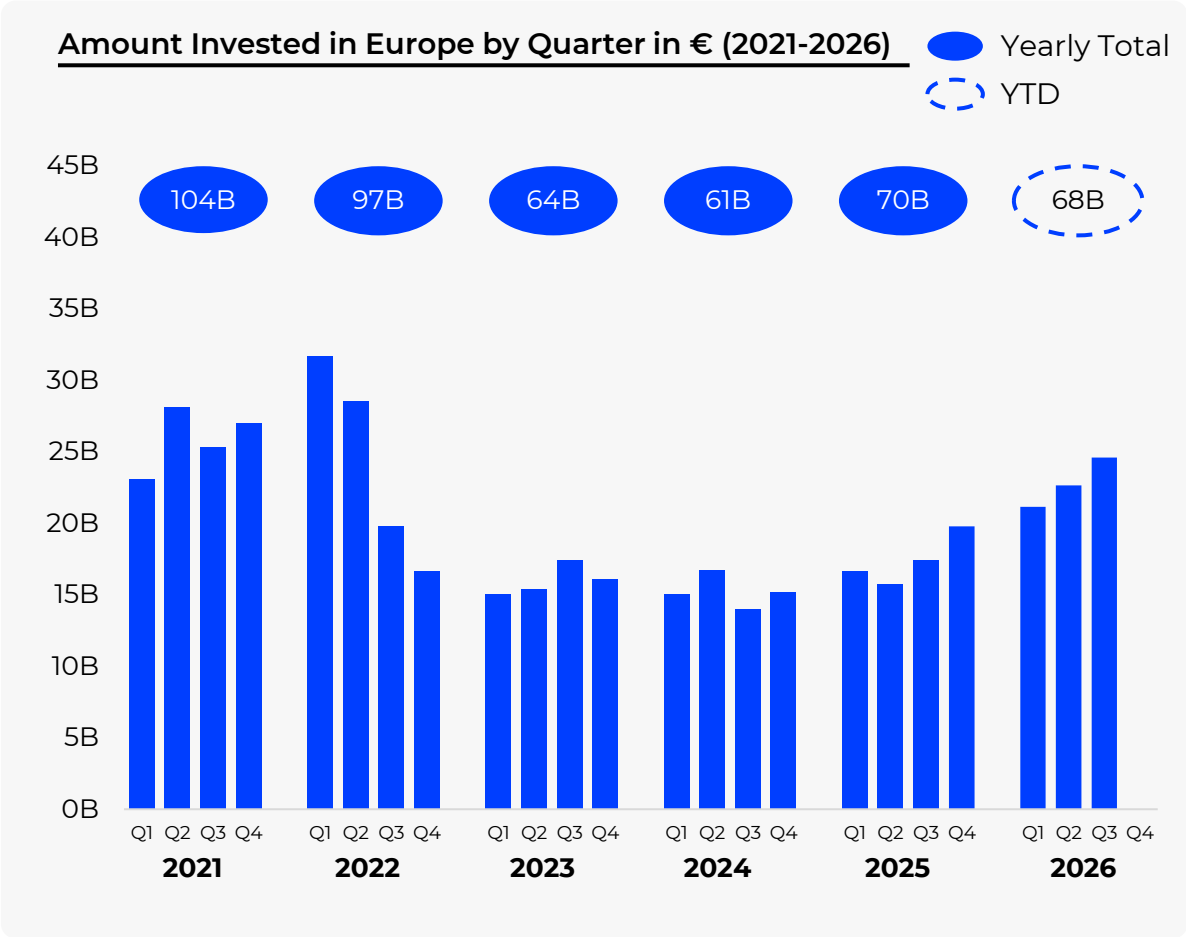
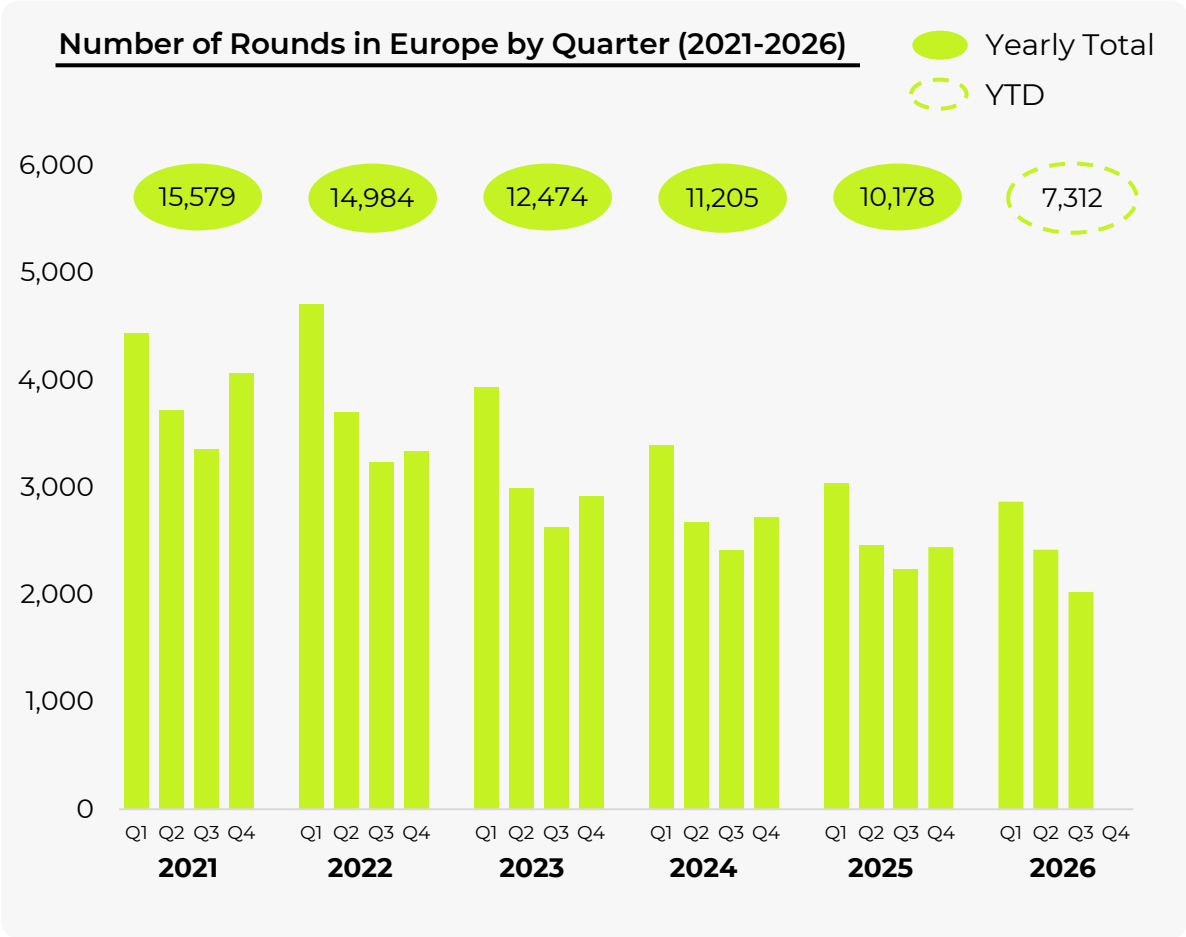
VC in Europe, Number of Rounds and Amount Invested (2021-2026)



Source: PitchBook Q3 2026 Global VC First Look

# 2.1.3. VC in Europe: Historical Evolution by Quarter

In terms of number of rounds, Q3-26 represents the lowest quarter on record  
In terms of amount invested, momentum accelerated in Q3-26, registering the best quarter since Q2-22



Source: PitchBook, European Venture Report Q3-26

## 2.1.4. VC in Europe: Top 5 Deals in 2026 YTD

|   | Company                                                                                                  | Sector        | Stage     | Size               | Investors                                                                                                                                                                                                        |                                                                                       |
|---|----------------------------------------------------------------------------------------------------------|---------------|-----------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 1 |  <b>Mistral AI</b>      | Software      | Series D  | €3B                | Samsung Electronics, Scaleup Europe Fund, PSG Equity, Eurazeo, a16z, ASML, Belfius, DST Global, General Catalyst, Index Ventures, Lightspeed, NVIDIA, Others                                                     |    |
| 2 |  <b>Isomorphic Labs</b> | Life Sciences | Series B  | €1.8B              | Thrive Capital, Alphabet, GV, MGX, Temasek, CapitalG, UK Sovereign AI Fund                                                                                                                                       |    |
| 3 |  <b>NSCALE</b>          | DeepTech      | Series C  | €1.7B              | Aker ASA, 8090 Industries, Astra Capital Management, Citadel, Dell, Jane Street, Lenovo, Linden Advisors, Nokia, NVIDIA, Point72                                                                                 |    |
| 4 |  <b>Helsing</b>         | DeepTech      | Series E  | €1.6B              | Dragoneer Investment Group, Lightspeed Venture Partners, Disruptive, Iconiq, Goldman Sachs Alternatives, JPMorganChase, CPP Investments, General Catalyst, Plural, Stepstone                                     |    |
| 5 |  <b>Stegra</b>        | Smart City    | Growth VC | €1.4B <sup>1</sup> | Wallenberg Investments, IMAS, Temasek, Bolero, SEB Foundation, Altor, Hy24, Just Climate, AMF, AP2, Climate Infrastructure Fund, Lingotto Innovation, Kallskär, Kobe Steel, Scania, Schaeffler, Security Trading |  |

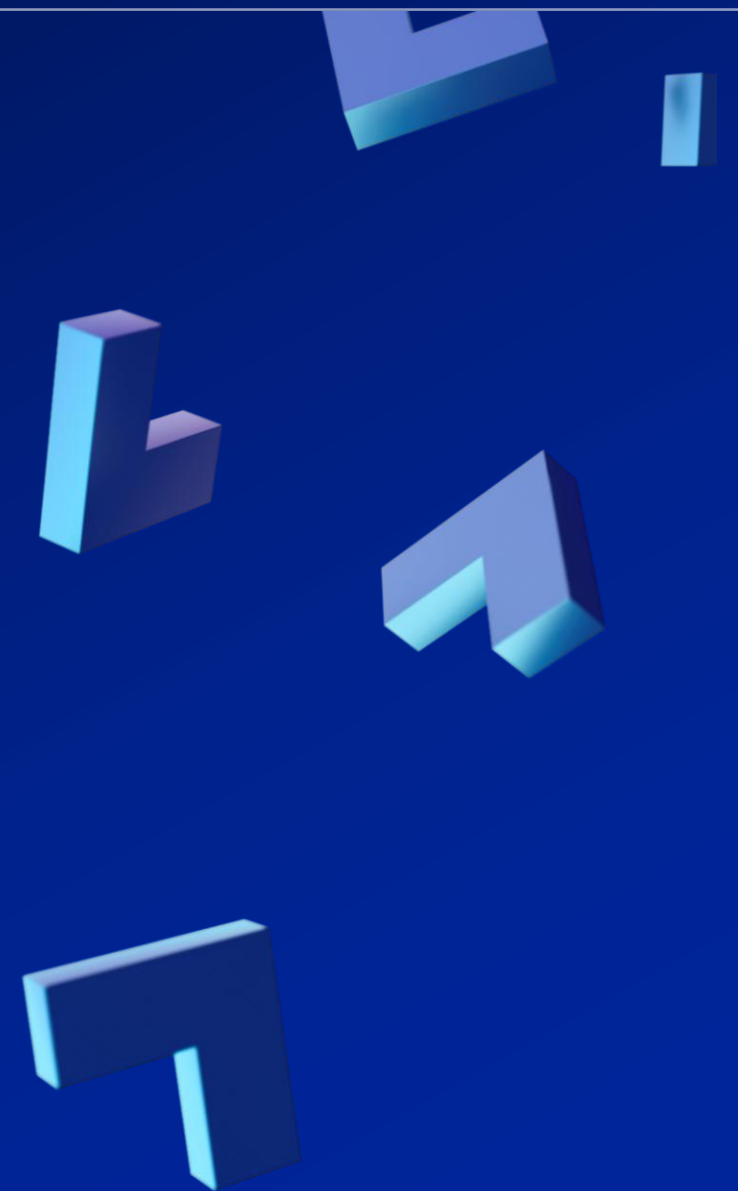
**Source:** Growth Capital analysis, based on PitchBook data and press releases. **Notes: 1.** The round also includes a debt component, although the split between equity and debt was not publicly disclosed

2.

# VC IN EUROPE

2.1. Q3-26, 2026 YTD, AND  
HISTORICAL EVOLUTION

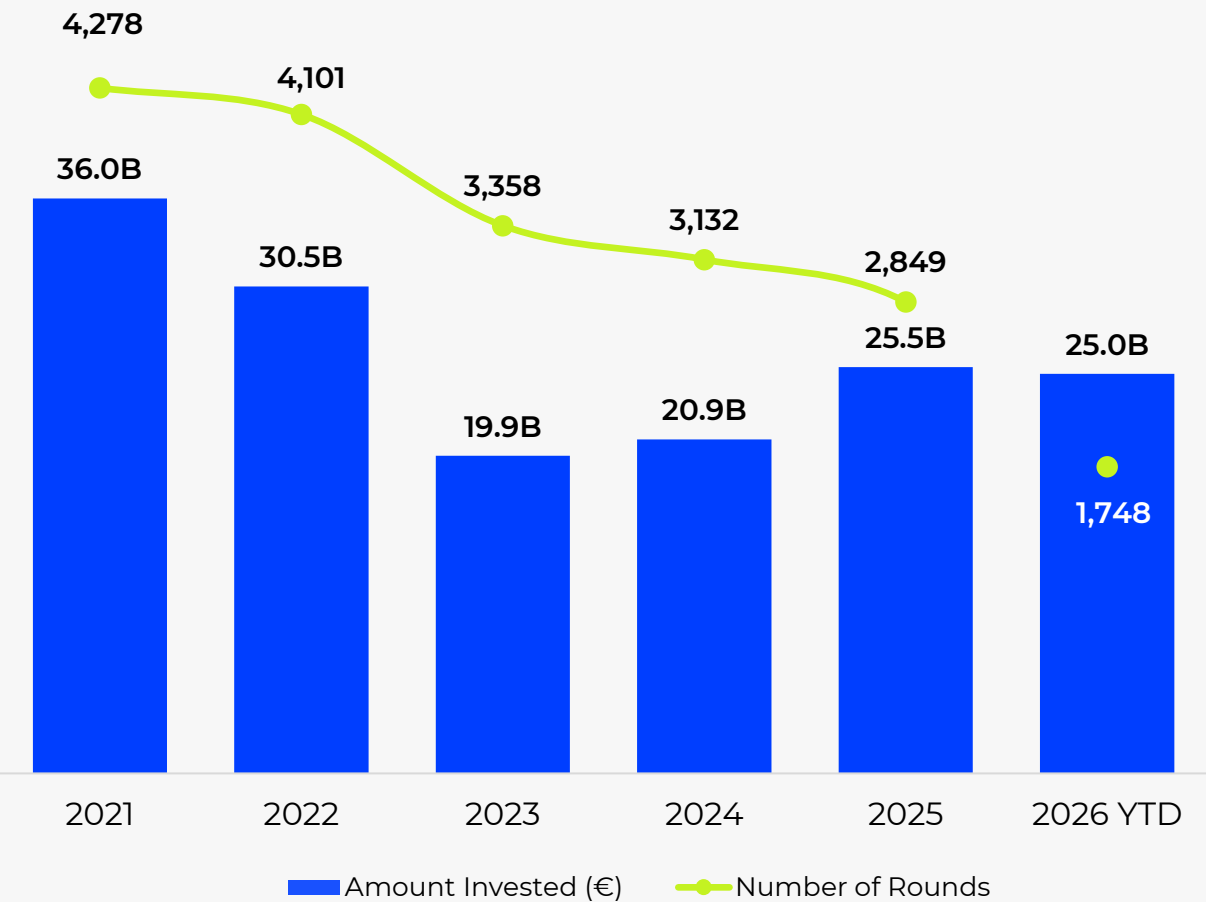
➤ 2.2. SNAPSHOT ON THE MAIN  
EUROPEAN ECOSYSTEMS



# 2.2.1. Snapshot on Venture Capital in the UK



VC in the UK, Number of Rounds and Amount Invested (2021-2026)



## Near FY25 levels, but Q3 loses steam

UK startups raised €25.0B in 2026 YTD, almost matching full-year 2025 (€25.5B). However, this strong growth is mainly due to an exceptional H1 (€20.3B), with Q3 showing a decline in amount invested

## Still Europe’s #1, though momentum cools

The UK attracted ~37% of European VC in 2026 YTD, down from ~46% in H1, as growth normalised after an exceptional first half. FinTech and Life Sciences remain the most active sectors by number of rounds

## Record fundraising rebuilds dry powder

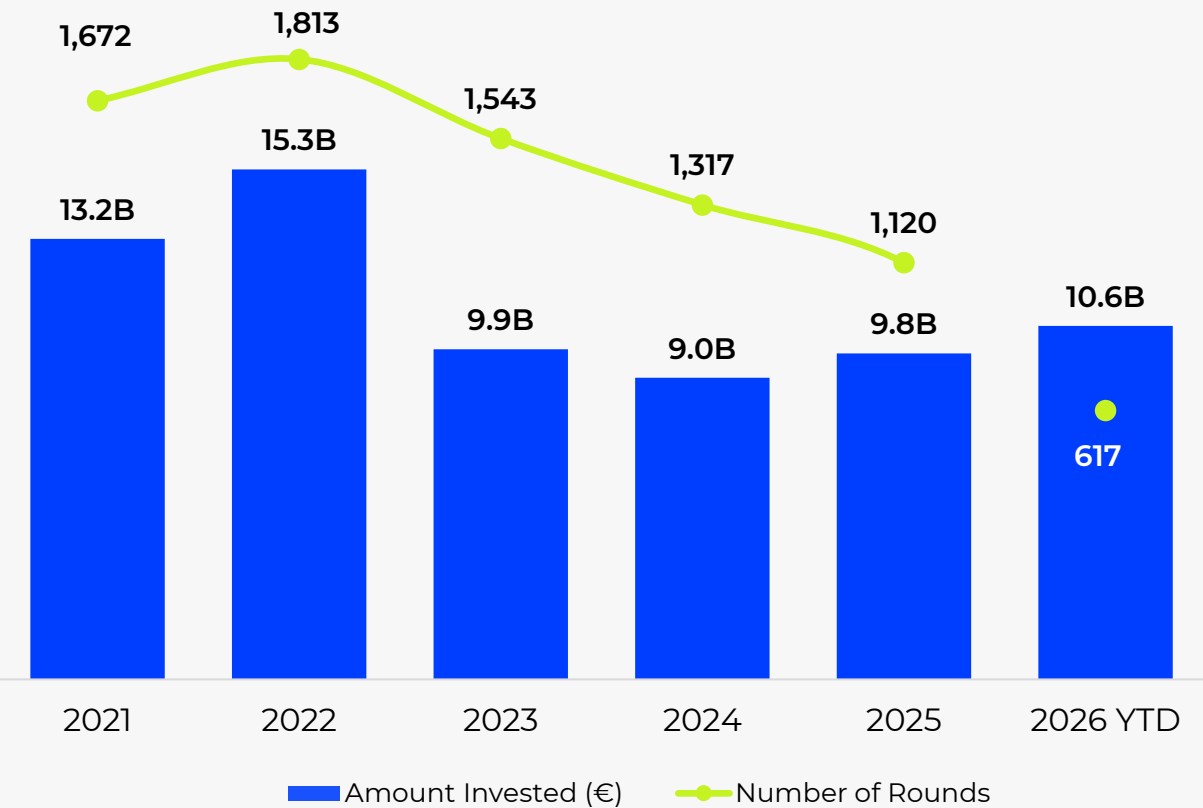
UK VC investors raised a record \$6.9B across 31 new funds in Q3, four times the quarterly average of the past two years. Index Ventures, which closed three funds worth \$3.5B, and Highland Europe, with a €1.1B fund, led the quarter. Furthermore, nine of the ten most active investors in UK rounds were UK-based

Source: Growth Capital analysis based on PitchBook data (excluding rounds with undisclosed size), HSBC Innovation Banking UK & Dealroom - UK Innovation Update (Q3 2026)

# 2.2.2. Snapshot on Venture Capital in France



VC in France, Number of Rounds and Amount Invested (2021-2026)



## FY25 already surpassed, powered by Mistral AI

French startups raised €10.6B in 2026 YTD, already above full-year 2025 (€9.8B). Mistral AI's €3B round alone accounts for ~28% of the total year's capital. AMI Labs (€890M) and Alan (€580M across two rounds) follow as the largest deals

## Fewer, bigger tickets

The €100M+ rounds captured 65% of total capital invested in 2026 YTD. Deal activity, meanwhile, keeps declining, with 617 rounds so far vs. 1,120 in 2025. As a result, the average ticket nearly doubled to ~€17M (vs. ~€9M in 2025), reflecting investors' preference for proven scale-ups

## A resilient base behind the headlines

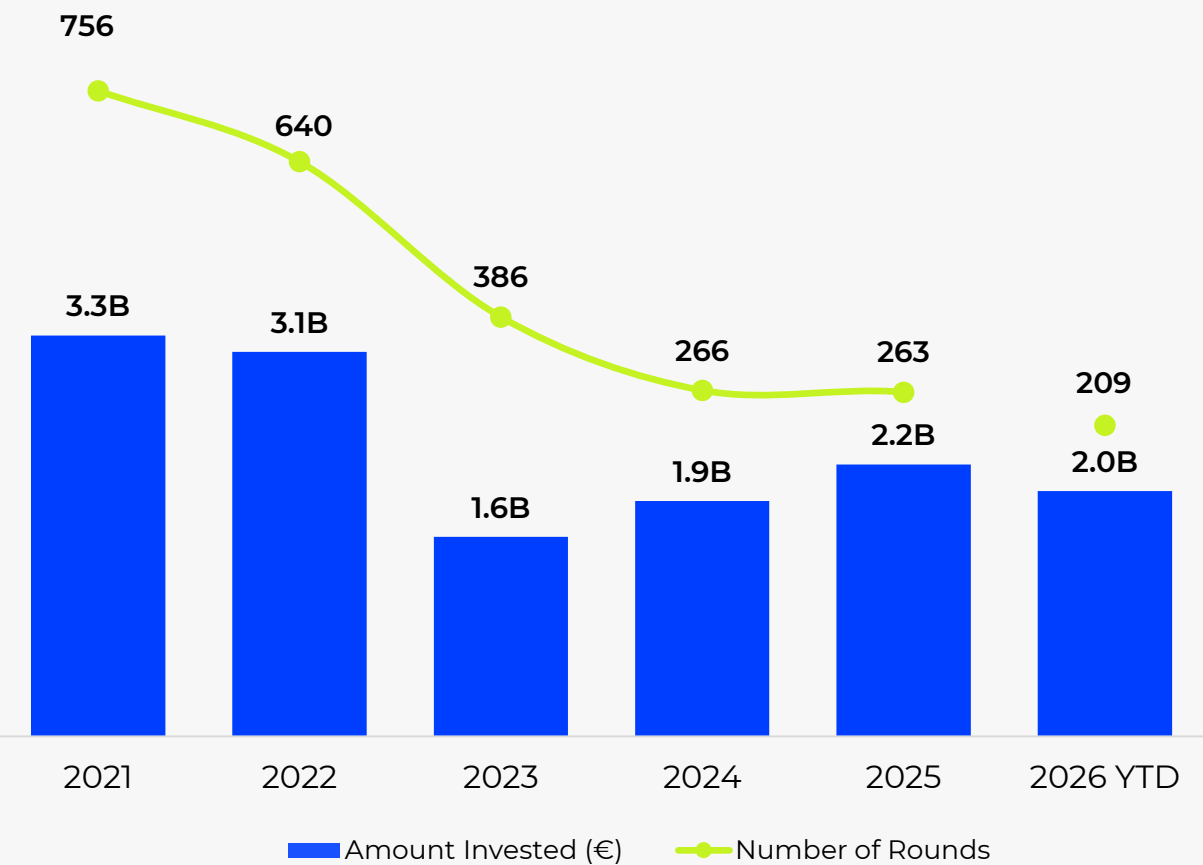
France posted its strongest quarter in Q3-26 since the 2021-22 boom. Exit routes are also slowly reopening, though mostly abroad: Ledger is preparing a Wall Street IPO at a \$4B+ valuation, and Pasqal went public on Nasdaq through a SPAC listing

Source: Growth Capital analysis based on PitchBook data (excluding rounds with undisclosed size), Crunchbase

# 2.2.3. Snapshot on Venture Capital in Spain



VC in Spain, Number of Rounds and Amount Invested (2021-2026)



## Likely best year since 2022, carried by megarounds

Spanish startups raised €2.0B in 2026 YTD, +12% vs. 2025 YTD and already ~90% of full-year 2025. Six mega rounds totalling €857M accounted for ~43% of capital in 2026 YTD, with Q3 adding three of them for €433M

## DeepTech takes the lead

DeepTech raised €659M in 2026 YTD, ~3x full-year 2025 (€222M), and now represents ~33% of total capital, with the same number of rounds (21) comparing full-year 2025 and 2026 YTD. Life Sciences (€327M) and Software (€210M) follow

## Early stage rebounds, the middle thins out

Pre-Seed rounds nearly doubled YoY (76 vs. 40 in 2025 YTD). Seed and Series A, by contrast, fell by ~30% in terms of number of rounds , and capital outside megarounds declined ~11%, pointing to a squeeze in the mid-market

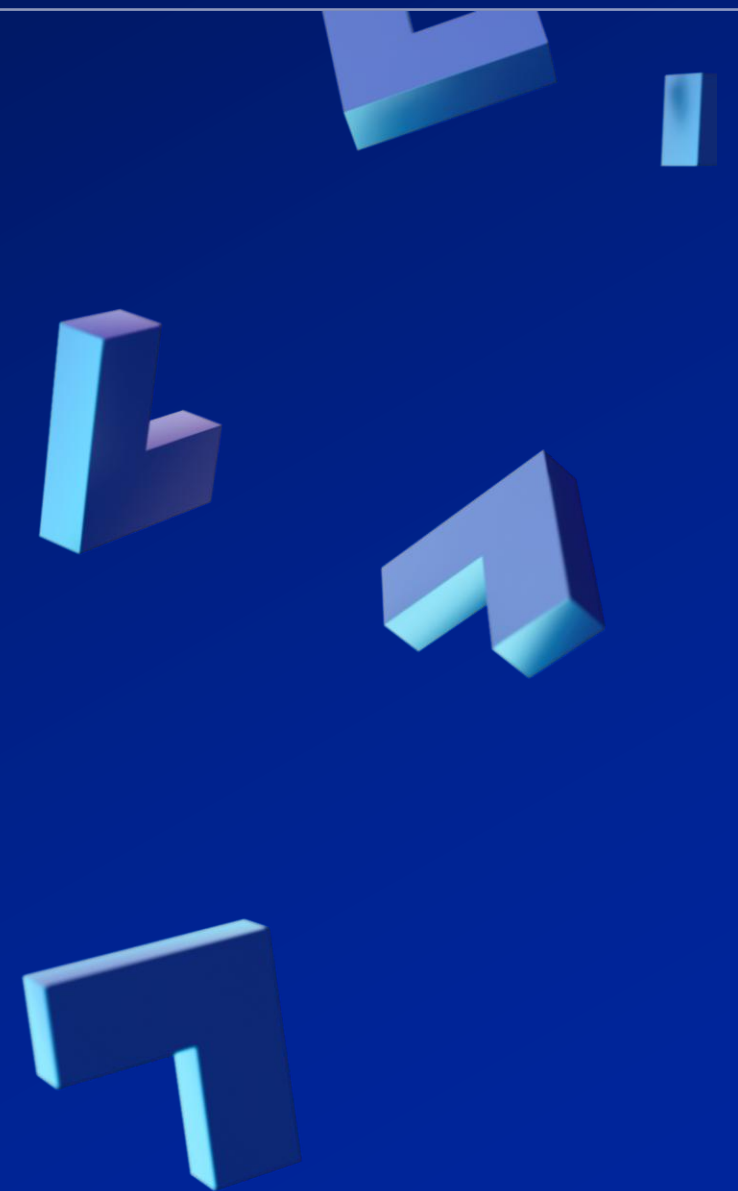
Source: Growth Capital database

3.

## VC IN ITALY

➤ 3.1. Q3-26, 2026 YTD, AND  
HISTORICAL EVOLUTION

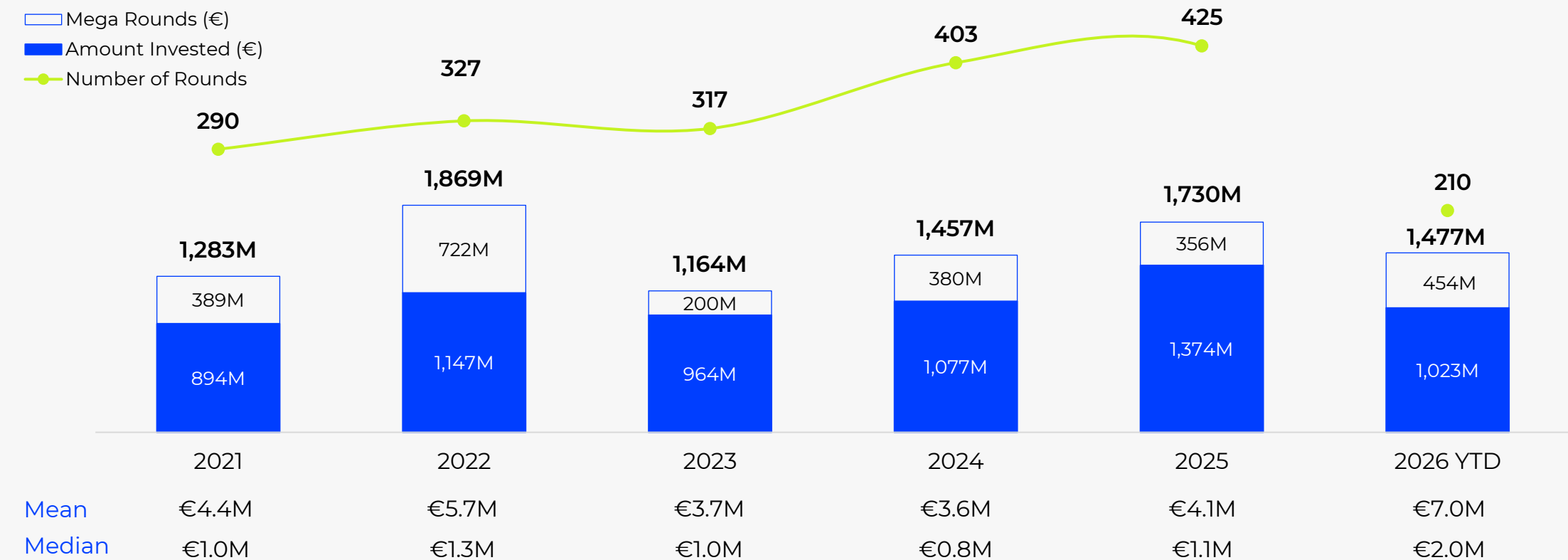
3.2. SECTORS, TOP DEALS, EXITS,  
AND NEW VC FUNDS



# 3.1.1. VC in Italy: Historical Evolution by Year

Mean and median round sizes hit record highs, as deal count fell sharply compared to the last two years, while capital invested already exceeds 2024, and it will exceed 2025 at year-end

Number of Rounds and Amount Invested in Italy (2021-2026)

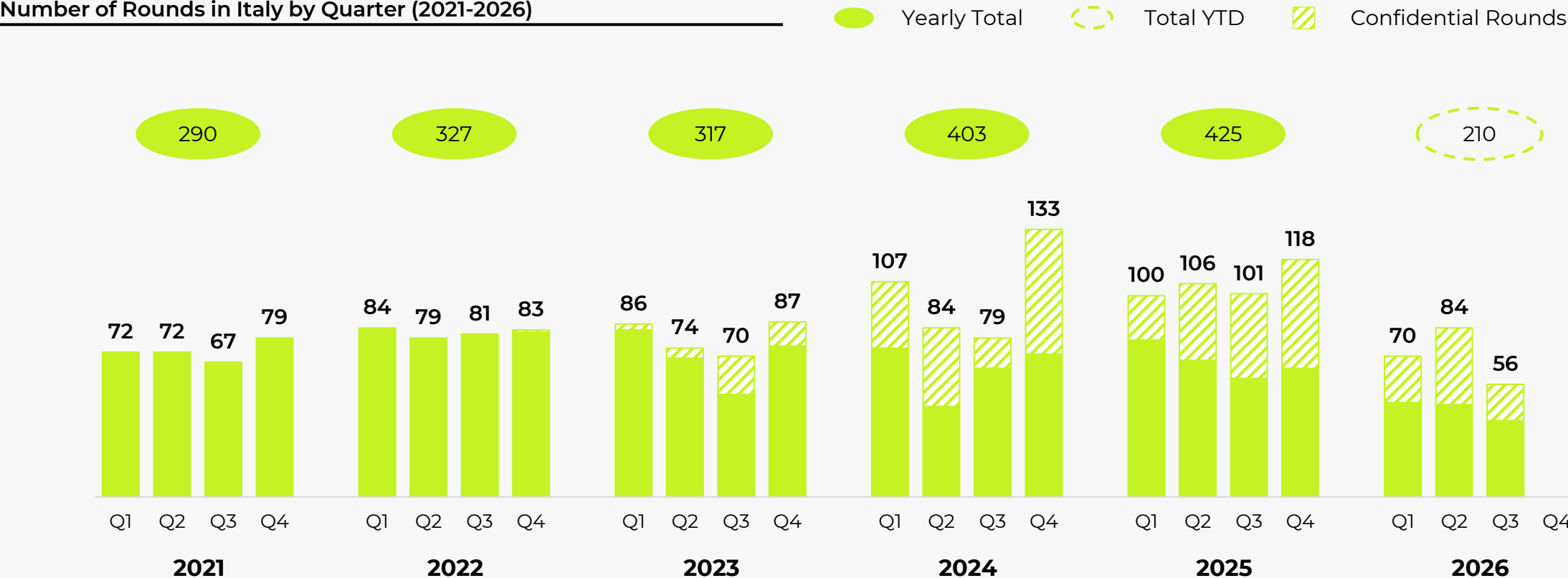


Source: Growth Capital database

# 3.1.2. VC in Italy: Number of Rounds by Quarter

Consistently with Europe, with 56 rounds, Q3-26 is the weakest quarter on record, down 45% YoY and 33% QoQ. Year-to-date, the 210 rounds mark a 31% decline with respect to the same period of 2025

Number of Rounds in Italy by Quarter (2021-2026)

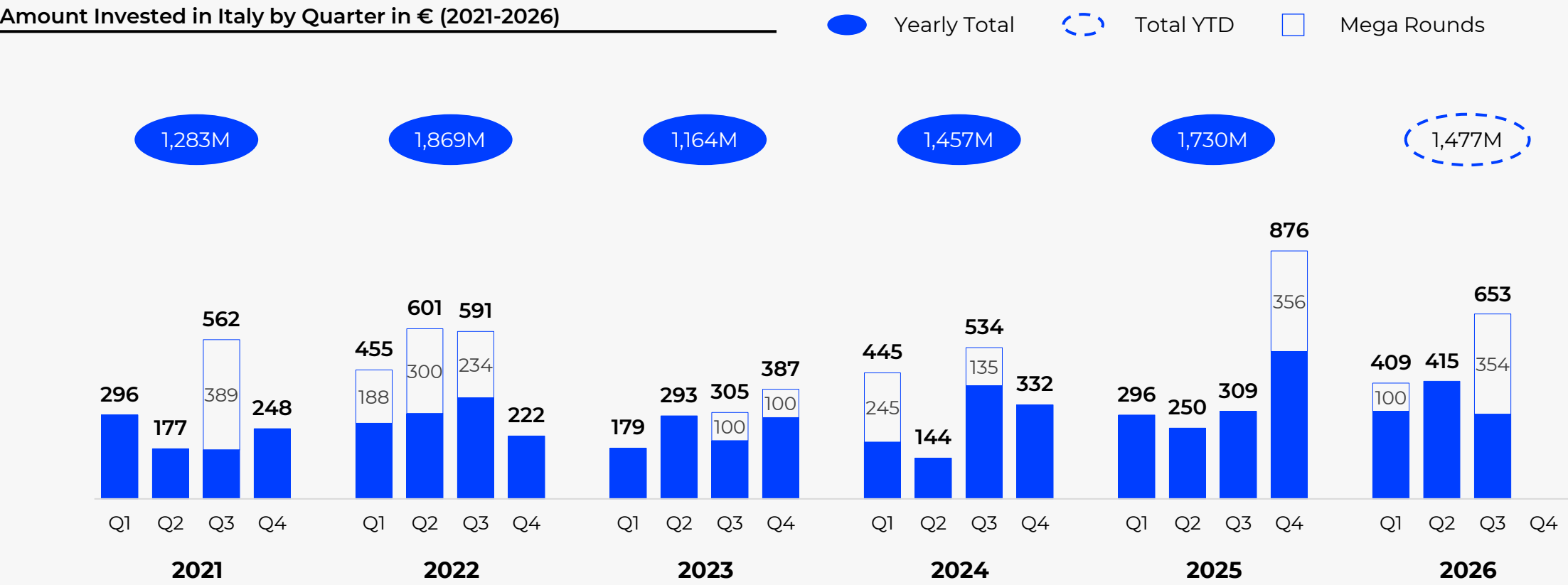


Source: Growth Capital database

# 3.1.3. VC in Italy: Amount Invested by Quarter

Driven by €354M of mega rounds, Q3-26 reaches €653M, marking the second-best quarter ever in terms of amount invested

Amount Invested in Italy by Quarter in € (2021-2026)

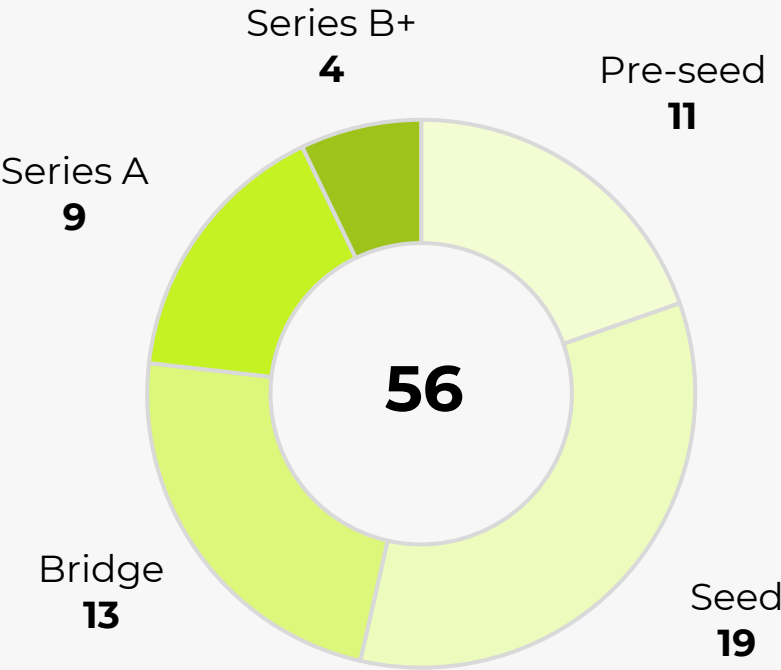


Source: Growth Capital database

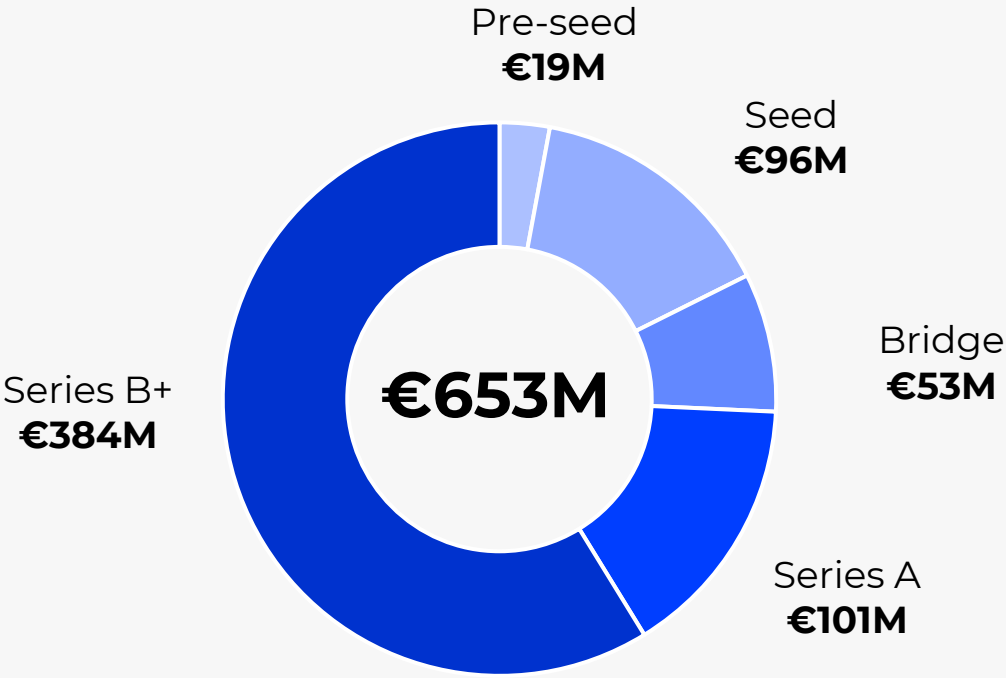
# 3.1.4. VC in Italy: Analysis by Stage Q3-26

Pre-Seed and Seed remain the majority of rounds (54%), with Bridge rounds rising to 23% of deals. Series A and B+ capture 74% of amount invested, driven by €384M across 4 Series B+ rounds

Number of Rounds in Italy by Stage (Q3-26)



Amount Invested in Italy by Stage (Q3-26)

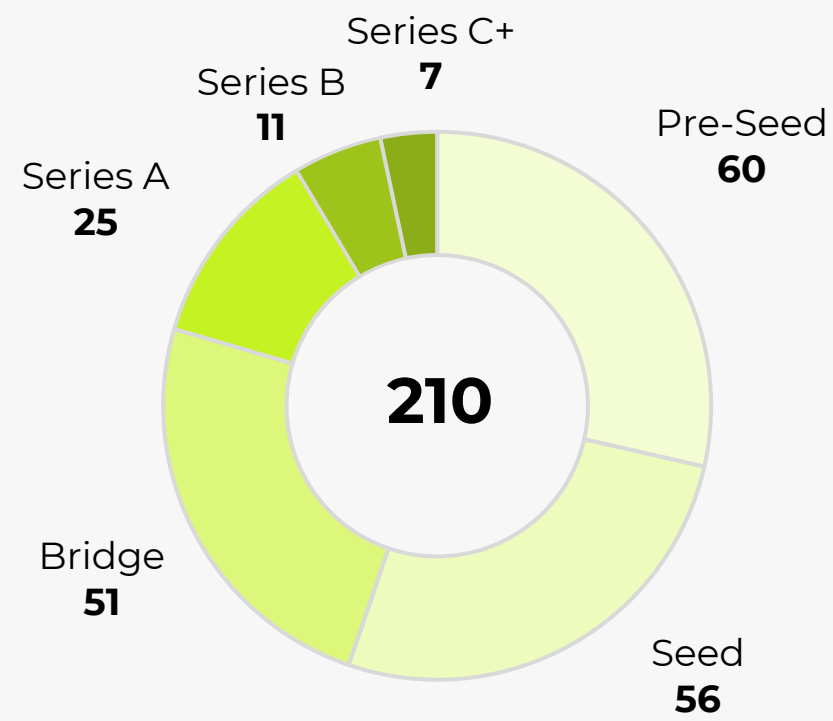


Source: Growth Capital database

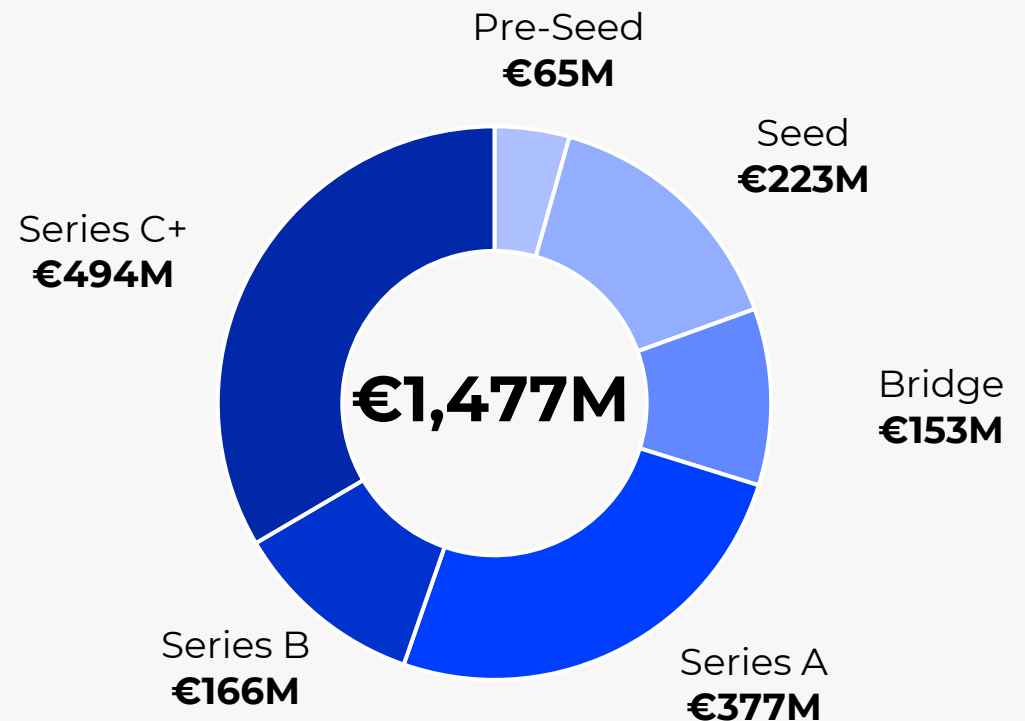
# 3.1.5. VC in Italy: Analysis by Stage 2026 YTD

The decline in deal count is concentrated in early-stage rounds: Pre-seed and Seed fell by 42% vs. 2025 YTD (116 vs. 201), while Series B+ almost doubled vs. 2025 YTD (18 vs. 10) and account for 45% of total invested capital

Number of Rounds in Italy by Stage (2026 YTD)



Amount Invested in Italy by Stage (2026 YTD)

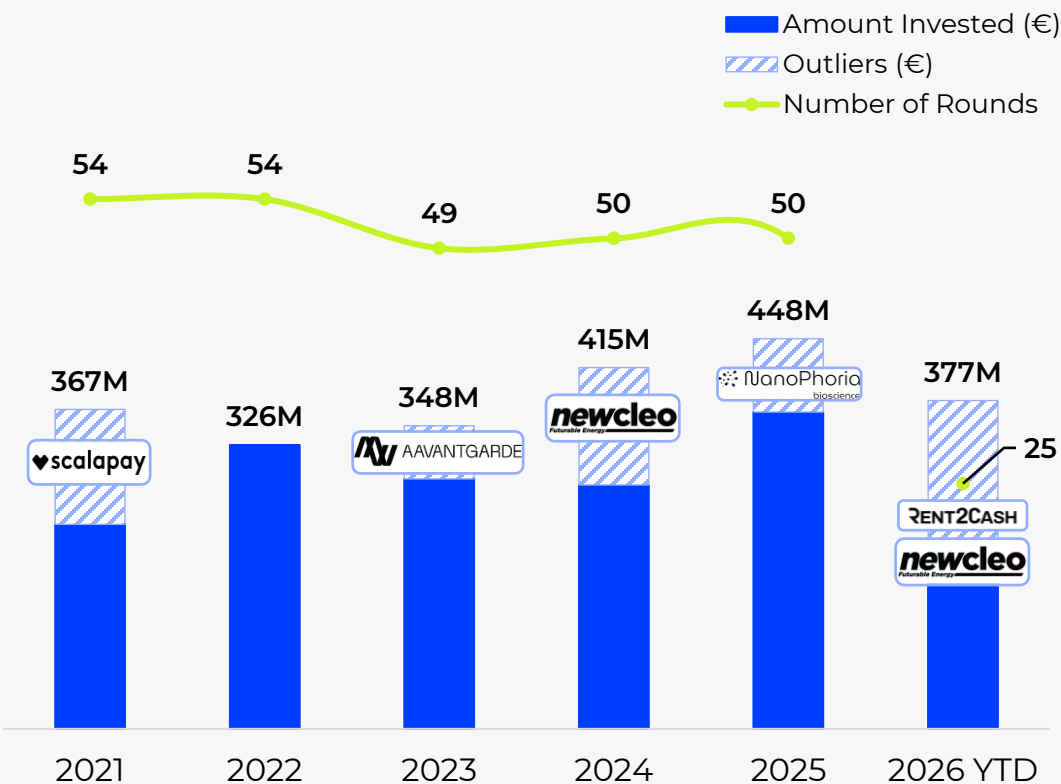


Source: Growth Capital database

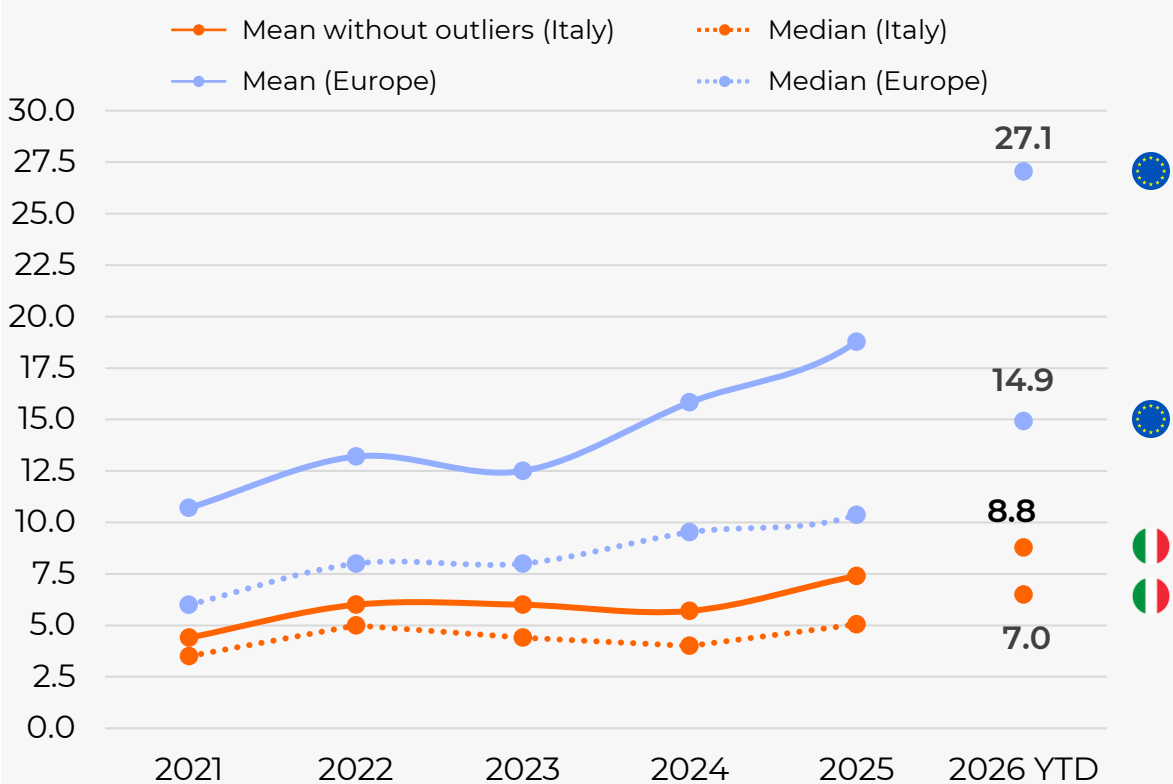
# 3.1.6. VC in Italy: Analysis of Series A (1/2)

Series A activity slowed in 2026, with deal count at half of FY2025 and amount invested driven by outliers. However, as we predicted, mean and median deal size hit record highs, consistent with a maturing market

Series A – Number of Rounds and Amount Invested (2021-2026)



Series A – Mean and Median in €M (2021-2026)

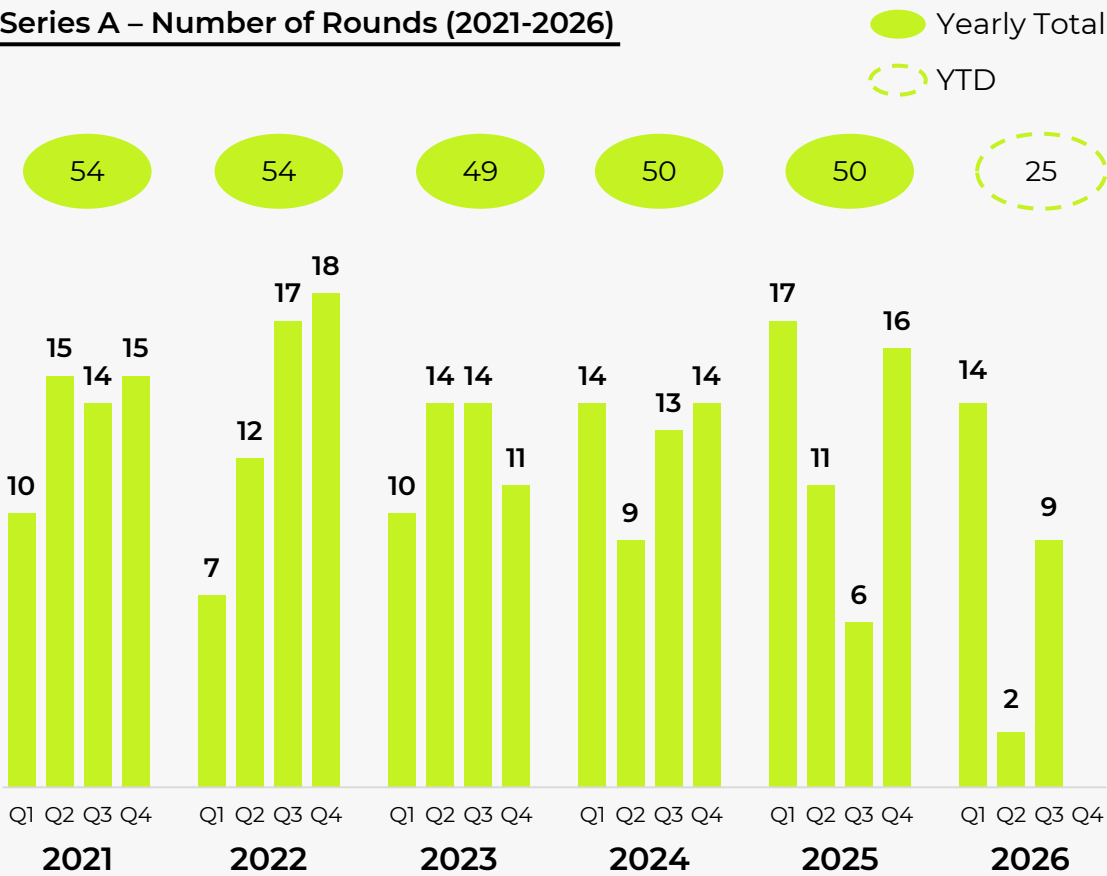


Source: Growth Capital database, PitchBook

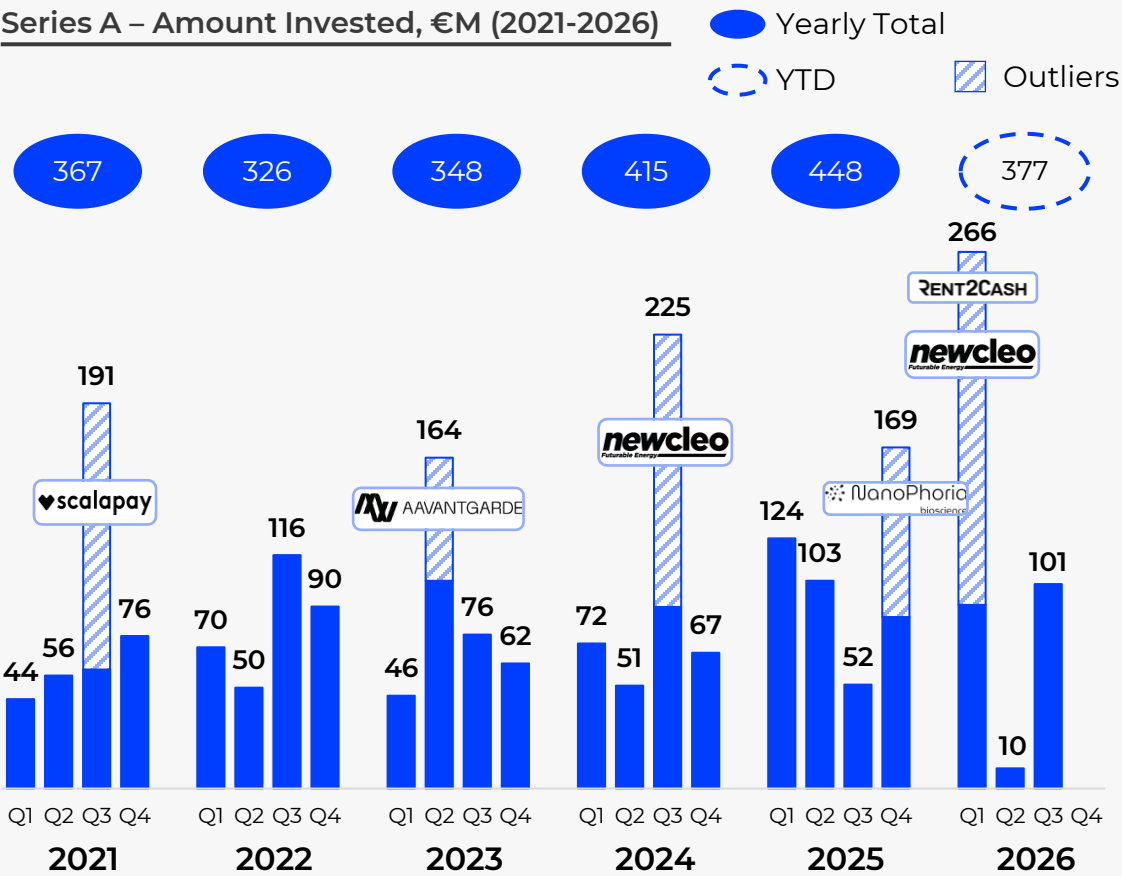
# 3.1.7. VC in Italy: Analysis of Series A (2/2)

After a record-low Q2, Series A rebounded in Q3-26 with 9 rounds and €101M. YTD amount of €377M is already 84% of 2025 on half the rounds (25), lifted by Q1 outliers

Series A – Number of Rounds (2021-2026)



Series A – Amount Invested, €M (2021-2026)

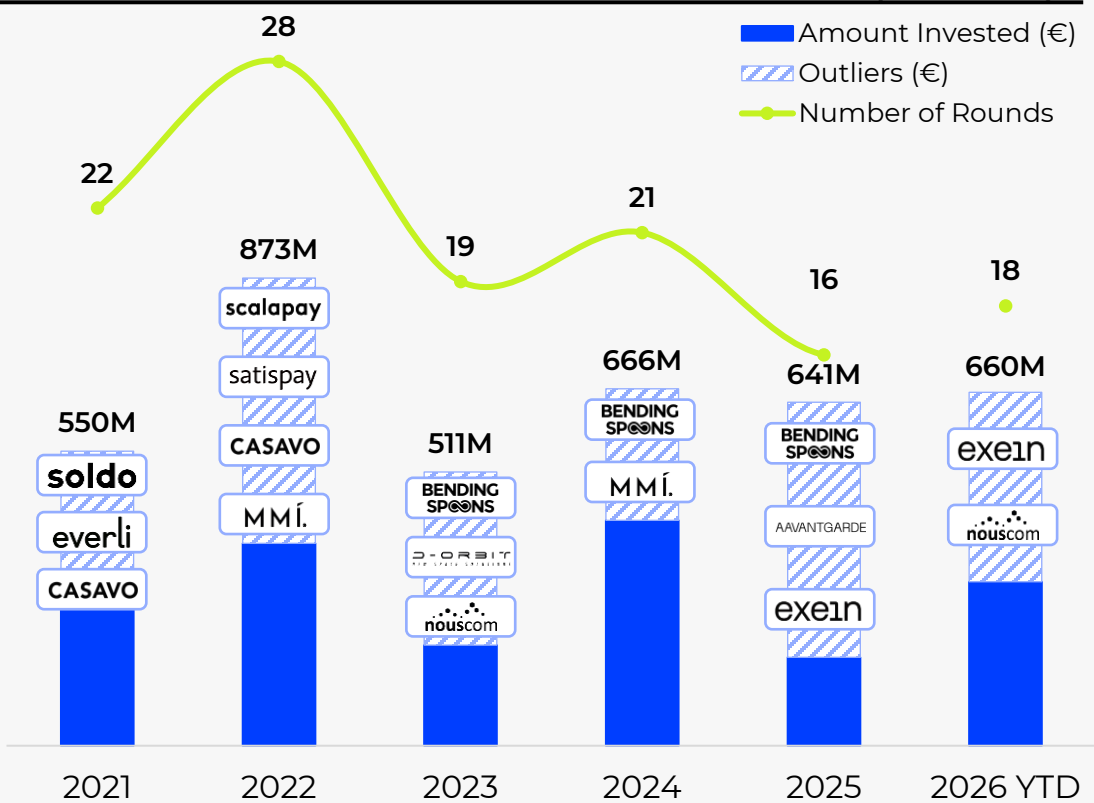


Source: Growth Capital database

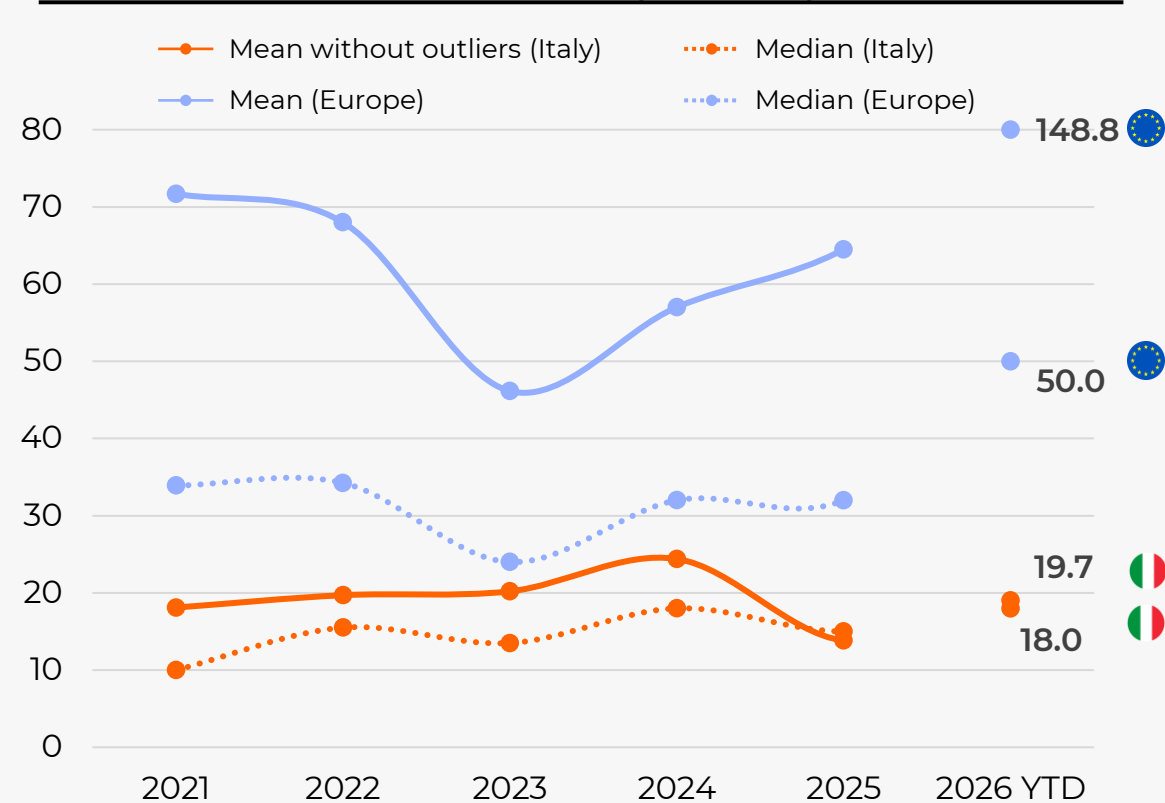
# 3.1.8. VC in Italy: Analysis of Series B+

As we predicted, Series B+ confirms its structural growth: with 18 rounds and €660M, 2026 YTD has already surpassed FY2025 figures, as Series A cohorts from recent years continue to progress into later-stage rounds

Series B+ – Number of Rounds and Amount Invested (2021-2026)



Series B+ – Mean and Median in €M (2021-2026)



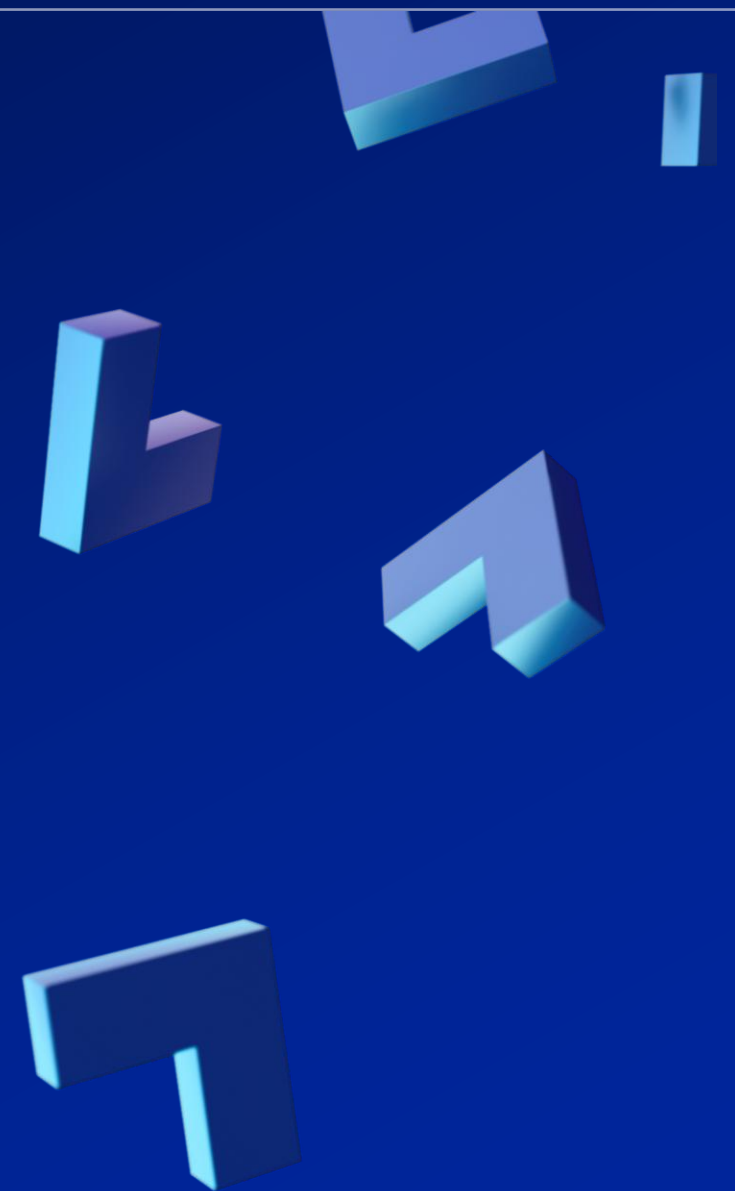
Source: Growth Capital database, PitchBook

3.

## VC IN ITALY

3.1. Q3-26, 2026 YTD, AND  
HISTORICAL EVOLUTION

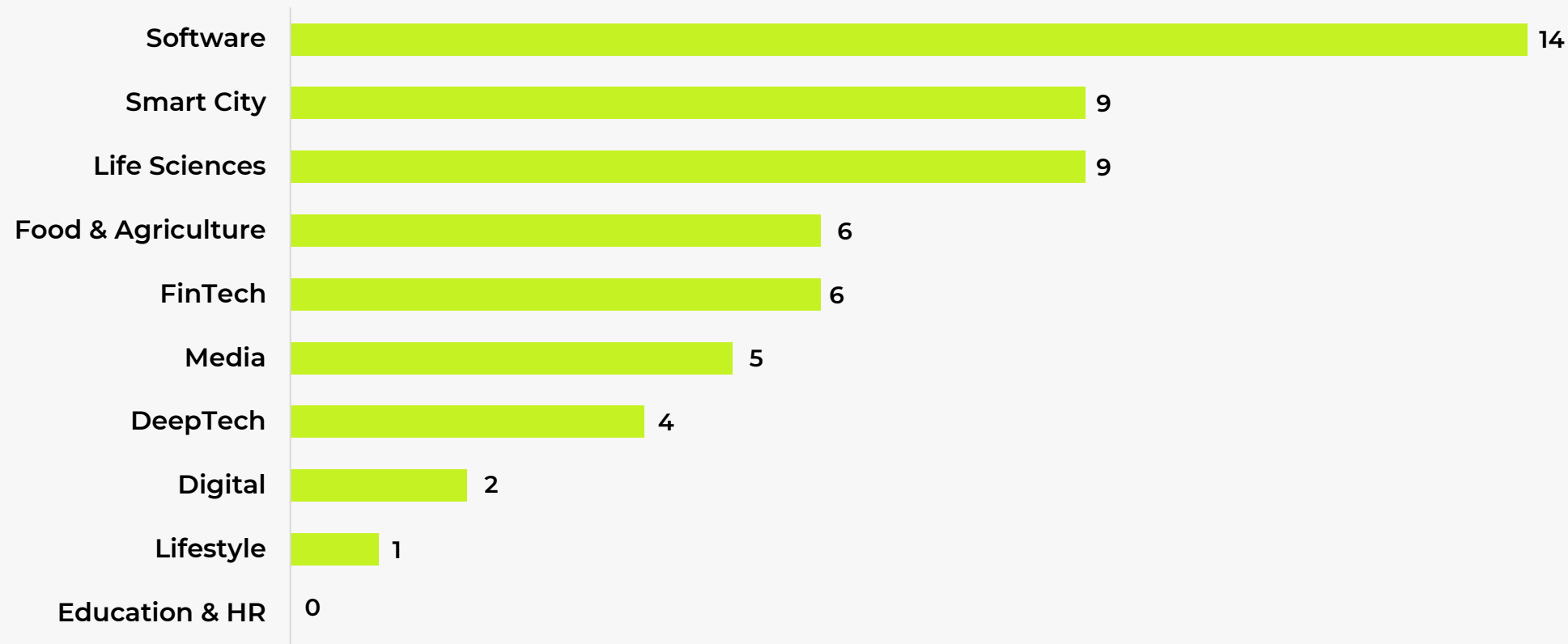
➤ 3.2. SECTORS, TOP DEALS, EXITS,  
AND NEW VC FUNDS



# 3.2.1. VC in Italy: Sector Analysis by Number of Rounds Q3-26

In Q3-26, Software led with 14 rounds, one in four of the quarter's total. Together with Smart City and Life Sciences (9 each), the top three sectors account for 57% of all transactions

Distribution of Rounds by Company Sector (Q3-26)

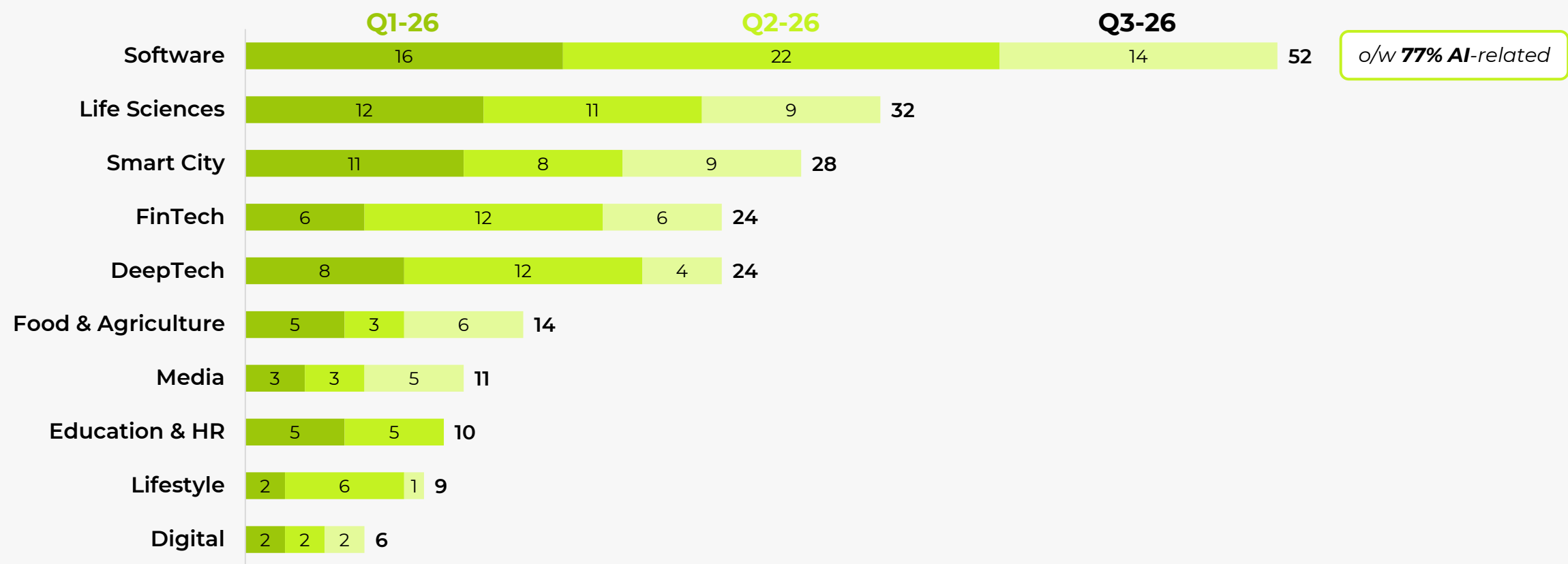


Source: Growth Capital database

# 3.2.2. VC in Italy: Sector Analysis by Number of Rounds 2026 YTD

Software leads 2026 YTD with 52 rounds, one in four of the total, and represents the top sector in every quarter, with 77% of its rounds AI-related. Life Sciences and Smart City follow

Quarterly Distribution of Rounds by Company Sector (2026 YTD)

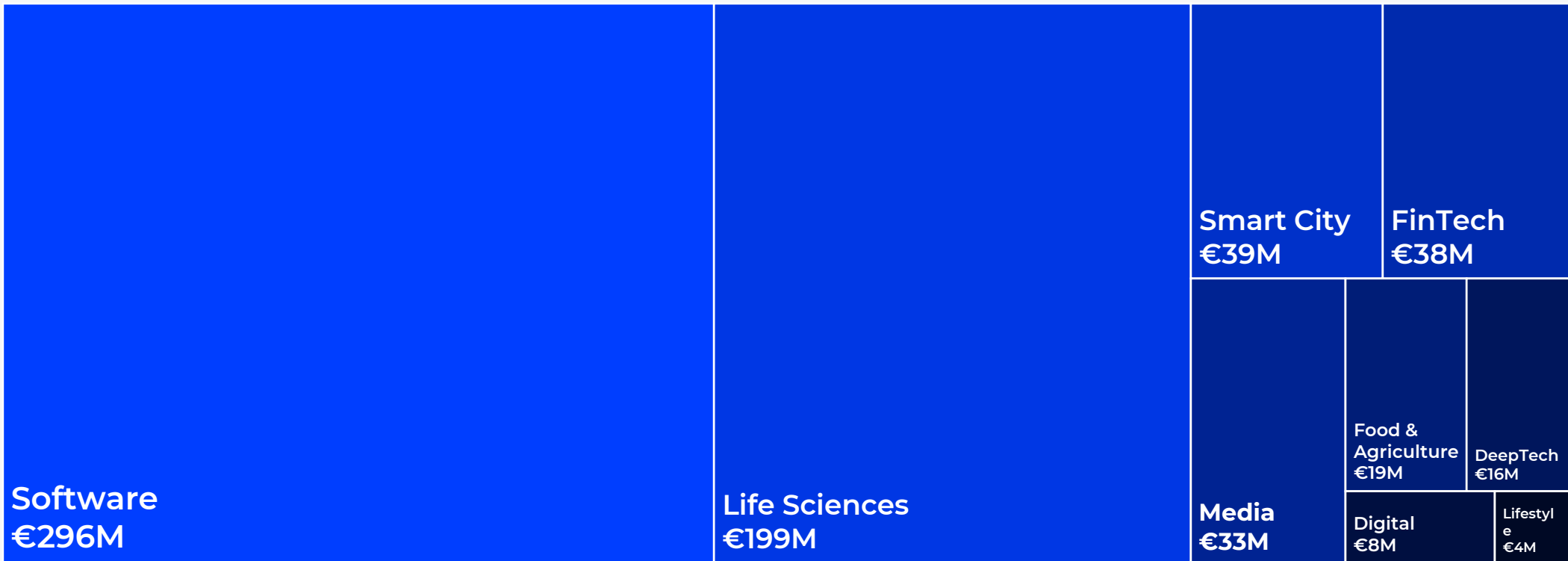


Source: Growth Capital database

# 3.2.3. VC in Italy: Sector Analysis by Amount Invested Q3-26

Amount invested in Q3-26 has been highly concentrated: Software (€296M) and Life Sciences (€199M) account for three quarters of the total, with no other sector exceeding 6% of invested capital

Distribution of Amount Invested by Company Sector (Q3-26)

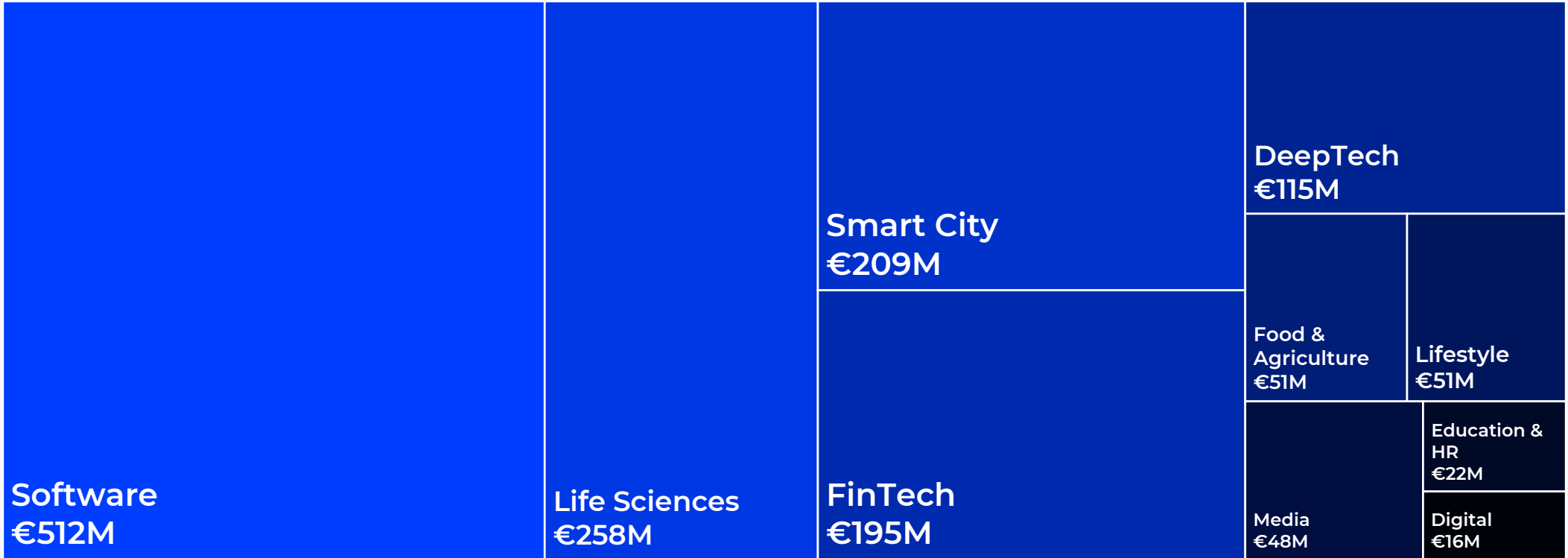


Source: Growth Capital database

# 3.2.4. VC in Italy: Sector Analysis by Amount Invested 2026 YTD

Software leads 2026 YTD with €512M (35% of total), while Life Sciences, Smart City and FinTech trail well behind. The top four sectors together account for 80% of capital invested

Distribution of Amount Invested by Company Sector (2026 YTD)



Source: Growth Capital database

## 3.2.5. VC in Italy: Top 5 Deals Q3-26

|   | Company                                                                             | Sector        | Stage     | Size                | Investors <sup>1</sup>                                                                                                                                                                                                                                |
|---|-------------------------------------------------------------------------------------|---------------|-----------|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 |    | Software      | Series D  | €234M               | Headline, Sofina, Goldman Sachs, European Investment Bank, KfW Capital, T.Capital, Balderton, HV, Intrepid Growth Partners, 33N, Lakestar, Supernova Invest, Blue Cloud Ventures, Geodesic Capital                                                    |
| 2 |    | Life Sciences | Series D  | €120M               | M Ventures, Revelation Partners, Angelini Industries, European Investment Bank, Neva SGR, 5AM Ventures, Andera Partners, Bpifrance, CDP Venture Capital, EQT Life Sciences, Indaco Venture Partners, Panakès Partners, Versant Ventures, XGEN Venture |
| 3 |    | Life Sciences | Seed      | €40M                | 4BIO Capital, EXTEND, CDP Venture Capital, Indaco Venture Partners, XGEN Venture, CE Ventures, Angelini Ventures, Kerna Ventures, Italian Angels for Biotech, Club degli Investitori                                                                  |
| 4 |    | FinTech       | Growth VC | €22.5M <sub>3</sub> | Azimut, Other Undisclosed Investors                                                                                                                                                                                                                   |
| 5 |  | Smart City    | Bridge    | €20M                | BNP Paribas BNL Equity Investments, Other Undisclosed Investors                                                                                                                                                                                       |

 = Total round amount (equity and debt)

**Notes:** 1. Investors written in black are Italian, and investors written in orange are international, based on HQ location; 2. Announced in Oct-26, the round was confidentially disclosed to GC in Q3-23; 3. €22.5M total round, comprising €18.85M in cash and the remainder in contributions in kind

## 3.2.6. VC in Italy: Top 10 Deals 2026 YTD

|    | Company                                                                                                                            | Sector        | Stage    | Size              | Investors <sup>1</sup>                                                                                                                                                                                                                                |
|----|------------------------------------------------------------------------------------------------------------------------------------|---------------|----------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1  |  exe1n                                            | Software      | Series D | €234M             | Headline, Sofina, Goldman Sachs, European Investment Bank, KfW Capital, T.Capital, Balderton, HV, Intrepid Growth Partners, 33N, Lakestar, Supernova Invest, Blue Cloud Ventures, Geodesic Capital                                                    |
| 2  |  nouscom                                          | Life Sciences | Series D | €120M             | M Ventures, Revelation Partners, Angelini Industries, European Investment Bank, Neva SGR, 5AM Ventures, Andera Partners, Bpifrance, CDP Venture Capital, EQT Life Sciences, Indaco Venture Partners, Panakès Partners, Versant Ventures, XGEN Venture |
| 3  |  RENT2CASH                                        | FinTech       | Series A | €100M             | SM Capital, Other undisclosed investors                                                                                                                                                                                                               |
| 4  |  newcleo<br><small>Futurable Energy</small>       | Smart City    | Series A | €75M <sup>3</sup> | Kairos Partners, Indaco Venture Partners, Azimut, CERN, Walter Tosto, Danieli & C., Cementir Holding NV, Orion Valves, NextChem, Undisclosed Investors                                                                                                |
| 5  |  WEROAD                                           | Lifestyle     | Series C | €49M              | Airbnb, H14, Other undisclosed investors                                                                                                                                                                                                              |
| 6  |  Smartness                                        | Software      | Series B | €47M              | United Ventures, CDP Venture Capital, Partech                                                                                                                                                                                                         |
| 7  |  D-ORBIT<br><small>NEW SPACE TECHNOLOGIES</small> | DeepTech      | Series D | €45M <sup>4</sup> | Azimut (Club deal)                                                                                                                                                                                                                                    |
| 8  |  LEXROOM                                          | Software      | Series B | €43M              | Left Lane Capital, Base10 Partners, Eurazeo, Acurio Ventures, Entourage, View Different                                                                                                                                                               |
| 9  |  AptaDir                                         | Life Sciences | Seed     | €40M              | 4BIO Capital, EXTEND, CDP Venture Capital, Indaco Venture Partners, XGEN Venture, CE Ventures, Angelini Ventures, Kerna Ventures, Italian Angels for Biotech, Club degli Investitori                                                                  |
| 10 |  niulinx                                        | Smart City    | Seed     | €38M              | CDP Venture Capital, A2A, AFL, Gruppo Ferrovie dello Stato Italiane, Pirelli, VC Partners, MOST, Fondazione ICO Falck, Emilio Frazzoli, Stefano Bernardi                                                                                              |

 = Total round amount (equity and debt)

**Notes:** 1. Investors written in black are Italian, and investors written in orange are international, based on HQ location; 2. Announced in Oct-26, the round was confidentially disclosed to GC in Q3-23; 3. The amount represents the third tranche of Newcleo's Series A; 4. D-Orbit's round totals €110M, of which €45M is primary and the remaining €65M comes from secondary through the sale of shares by existing shareholders

## 3.2.7. VC in Italy: Exits 2026 YTD (1/3)

|    | Target                        | Exit Type | Acquiror / IPO Market | Sector         | Enterprise Value | Percentage |    |
|----|-------------------------------|-----------|-----------------------|----------------|------------------|------------|----|
| 1  | <b>Talkin Pills</b>           | M&A       | Starting Finance      | Education & HR | Undisclosed      | 100%       | Q1 |
| 2  | <b>Lambda</b>                 | M&A       | Röko                  | Life Sciences  | Undisclosed      | 85%        | Q1 |
| 3  | <b>InnoTech</b>               | M&A       | Var Group             | Software       | Undisclosed      | 100%       | Q1 |
| 4  | <b>Aryel</b>                  | M&A       | Onetag                | Media          | Undisclosed      | 100%       | Q1 |
| 5  | <b>Nibol</b>                  | M&A       | TeamSystem            | Education & HR | Undisclosed      | 100%       | Q1 |
| 6  | <b>Factanza Media</b>         | M&A       | ZNEXT                 | Media          | €5.1M            | 53%        | Q1 |
| 7  | <b>Valyrian Enterprise</b>    | M&A       | Lutech                | Software       | €13M             | 100%       | Q2 |
| 8  | <b>Cyber Guru</b>             | M&A       | Libraesva             | Software       | Undisclosed      | 100%       | Q2 |
| 9  | <b>Oròbix</b>                 | M&A       | Domyn                 | Software       | Undisclosed      | 100%       | Q2 |
| 10 | <b>Future Technology Lead</b> | M&A       | Namirial              | Software       | Undisclosed      | 100%       | Q2 |

## 3.2.8. VC in Italy: Exits 2026 YTD (2/3)

|    | Target           | Exit Type | Acquiror / IPO Market | Sector       | Enterprise Value | Percentage        |    |
|----|------------------|-----------|-----------------------|--------------|------------------|-------------------|----|
| 11 | Casando Agency   | M&A       | Casavo                | Smart City   | €1.2M            | 100%              | Q2 |
| 12 | Flatmates Agency | M&A       | Cosmico               | Media        | €10.8M           | 100% <sup>1</sup> | Q2 |
| 13 | Avvista          | M&A       | Cato                  | Software     | Undisclosed      | 100%              | Q2 |
| 14 | Aivesp           | M&A       | iPratico              | Software     | Undisclosed      | 100%              | Q2 |
| 15 | Qromo            | M&A       | Numia                 | FinTech      | Undisclosed      | 100%              | Q2 |
| 16 | RideSense        | M&A       | Pirelli               | DeepTech     | Undisclosed      | 25% <sup>2</sup>  | Q3 |
| 17 | Bending Spoons   | IPO       | NASDAQ                | Software     | €23.6B           | n.a.              | Q3 |
| 18 | Wsense           | M&A       | Fincantieri           | DeepTech     | Undisclosed      | 59% <sup>3</sup>  | Q3 |
| 19 | Cooki            | M&A       | Biorsaf               | Food & Agri. | Undisclosed      | 100%              | Q3 |
| 20 | PhotonPath       | M&A       | Ciena                 | DeepTech     | Undisclosed      | 100%              | Q3 |

**Notes:** 1. Cosmico acquired Flatmates' remaining stake, reaching 100% ownership following its initial investment in 2024; 2. The deal includes an option to reach 100% ownership; 3. Expected to increase to 71%

## 3.2.9. VC in Italy: Exits 2026 YTD (3/3)

|    | Target                 | Exit Type | Acquiror / IPO Market | Sector     | Enterprise Value   | Percentage |    |
|----|------------------------|-----------|-----------------------|------------|--------------------|------------|----|
| 21 | <b>Integra Finance</b> | M&A       | Huspy                 | FinTech    | Undisclosed        | 100%       | Q3 |
| 22 | <b>Winelivery</b>      | M&A       | Compagnia del Gusto   | Digital    | Undisclosed        | 100%       | Q3 |
| 23 | <b>Newcleo</b>         | IPO       | NASDAQ                | Smart City | €2.1B <sup>1</sup> | n.a.       | Q3 |
| 24 | <b>Carvoilà</b>        | M&A       | Hlpy                  | Smart City | Undisclosed        | 100%       | Q3 |
| 25 | <b>BitQ</b>            | M&A       | Toduba                | Digital    | Undisclosed        | 100%       | Q3 |

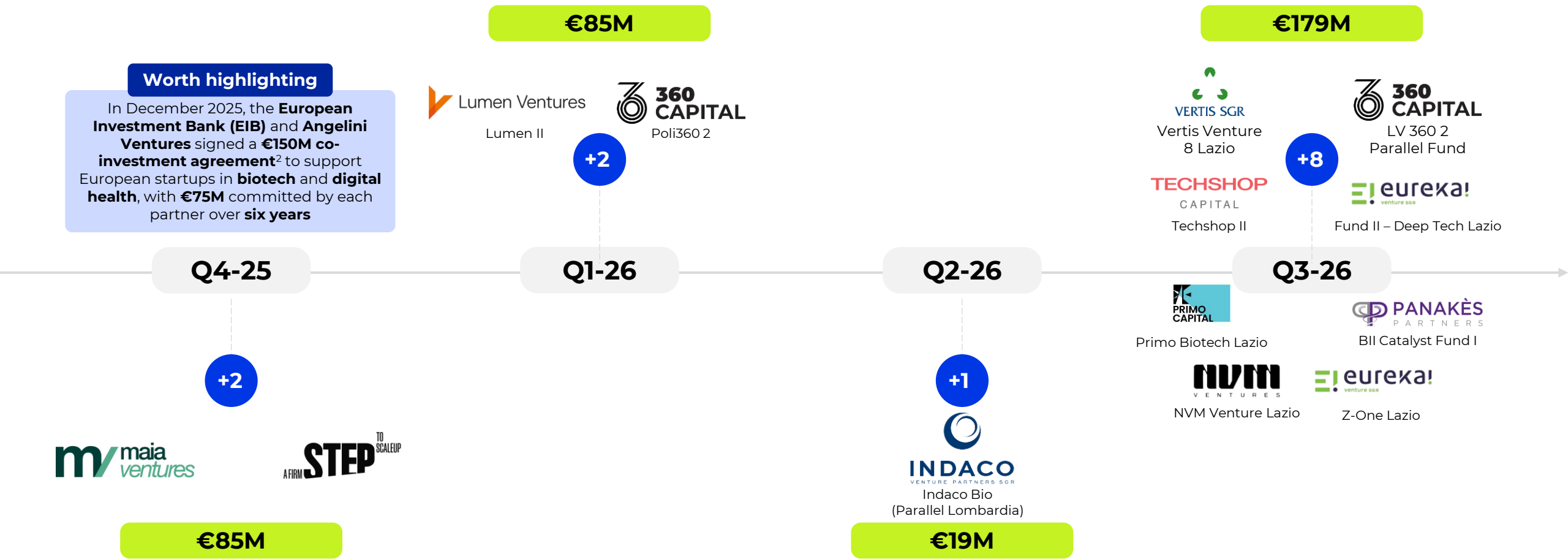
**Notes: 1.** The €2.1B represents the “pre-money equity value”

# 3.2.10. VC in Italy: Fundraising of VC Funds

total raised<sup>1</sup>

# of new funds

Fundraising rebounded in Q3-26, the best quarter of the past year: 8 funds closed for €179M, more than Q1-26 and Q2-26 combined

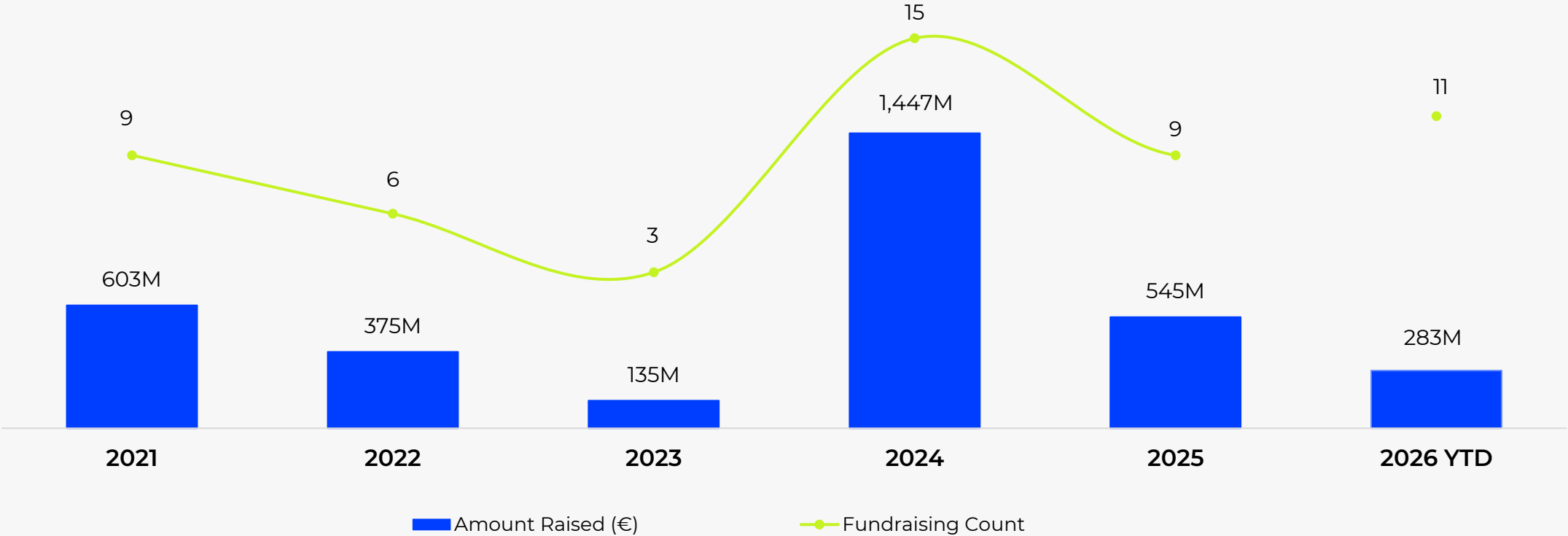


**Notes:** 1. Size reached at first closing on the PR date; 2. Deal structure that mirrors the agreement between the EIB and LIFTT in September 2024; 3. The Lumen II fund was created through a partnership between Lumen Ventures and Ulixes Sgr. The hard cap for the fundraise is €100M, while the amount of the first closing is undisclosed (and therefore not included in the total raised Q1-26)

# 3.2.11. VC in Italy: Fundraising of VC Funds

In 2026 YTD, 11 new Italian VC funds raised €283M, about half of FY2025 (€545M) and one fifth of 2024 peak. Fund count already exceeds FY2025 (11 vs 9), while average fund size falls to €26M

Italian VC Funds – Fundraising (2021-2026 YTD)



4.

# FUELLING THE GREEN TRANSITION: CLEANTECH AND THE ROLE OF CDP



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CDP Venture Capital Sgr



# 4.1. CleanTech: Definition and Key Features

Beyond its climate purpose, CleanTech behaves as a distinct venture asset class: hardware-intensive, policy-sensitive, shaped by energy security and ultimately won on unit economics



## Hardware-Heavy & Supply-Chain Exposed

Many CleanTech verticals are **hardware-heavy**, relying on **complex global supply chains** and on critical minerals concentrated in a few geographies, which makes them sensitive to shipping and trade disruptions



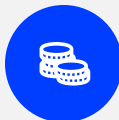
## Policy-Sensitive

Capital deployment is closely tied to the **regulatory backdrop**: policy and tariff uncertainty in the US weighed on investors' willingness to commit capital, while a more stable framework has since supported dealmaking



## Energy Security as a Driver

Beyond decarbonization, **energy security** and lower dependence on fossil fuels increasingly underpin the investment case, especially in markets without abundant natural energy resources



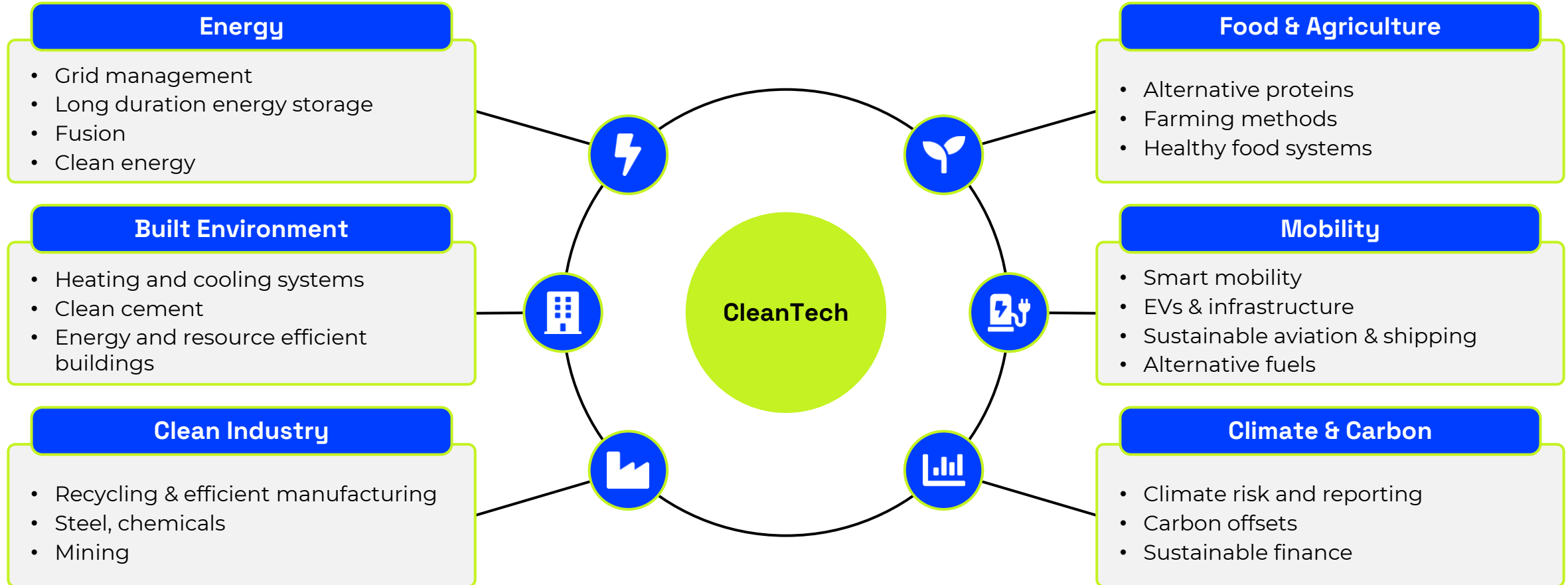
## Unit Economics Decide the Winners

Climate impact alone no longer wins capital: solutions must **lower costs for the customer** without relying on a green premium or subsidies. Funding is **twice as high** where clean tech has reached **cost parity or better** (e.g. solar, light EVs)

**Source:** PitchBook, Q1 2026 Climate Tech VC Trends (as of 31/03/2026); CDP Venture Capital, Green Transition Fund – Knowledge Transfer (October 2025); McKinsey & Company, cleantech capital research (May 2026)

## 4.2. The CleanTech Landscape, from Grid to Carbon

CleanTech cuts across six macro-areas, each spanning a range of sub-sectors, from energy generation and storage to climate finance (*non-exhaustive*)



Source: CDP Venture Capital, Green Transition Fund – Knowledge Transfer (October 2025)

## 4.3. Key Global Trends shaping CleanTech

CleanTech VC is on a steady recovery path, driven by large rounds and a more stable US policy backdrop, while energy security is emerging as a core rationale for deployment

### Megadeals drive the recovery



Climate tech VC keeps recovering, increasingly driven by **large transactions**: \$100M+ rounds now account for the bulk of capital, while deal activity shows **early signs of stabilisation**

### Exit activity rebounds



Exits are picking up after a weak 2024, with 2025 among the strongest years on record by count. **Strategic acquirers**, from energy majors to industrials, remain active buyers

### Nuclear momentum



Demand for **non-intermittent power**, led by datacentres, makes nuclear one of the fastest-growing segments, with smaller reactors gaining traction amid energy security needs

### AI becomes a cross-sector layer



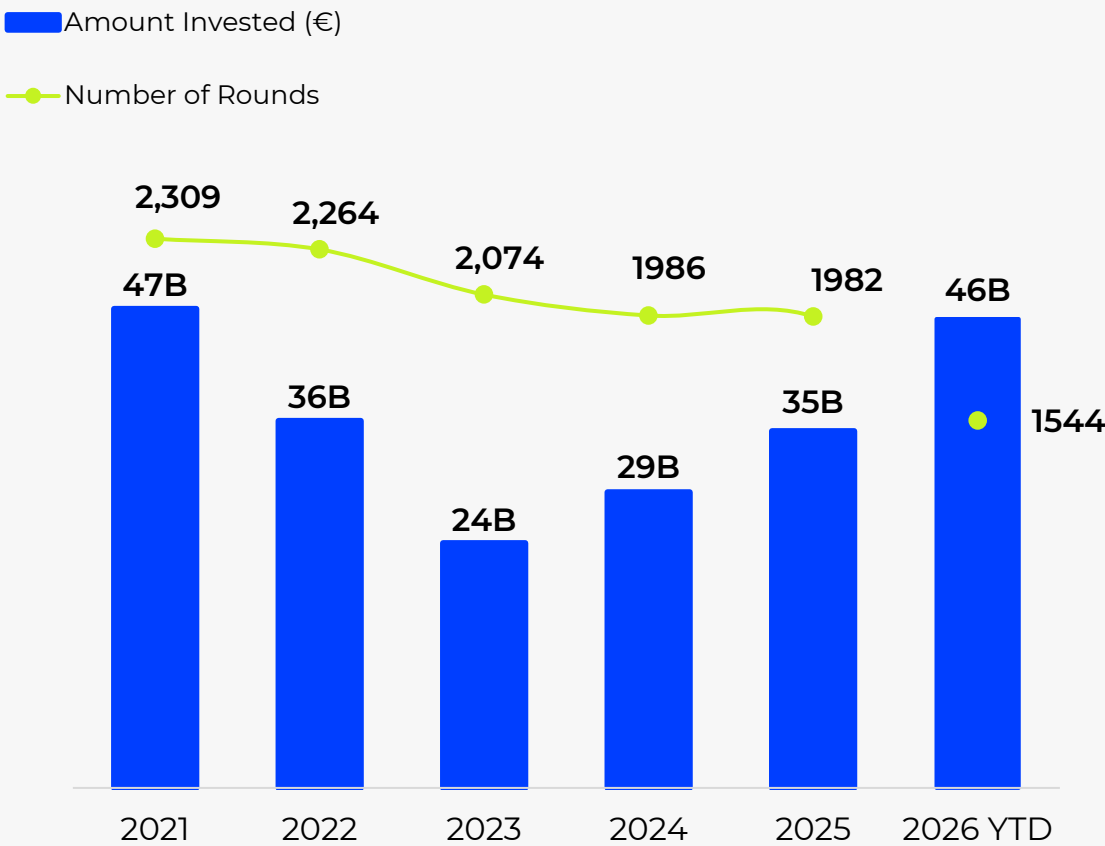
AI is no longer a niche but **a layer** spanning the sector, from building energy management and grid analytics to datacentre decarbonization and mineral exploration

Source: PitchBook, Q1 2026 Climate Tech VC Trends (as of 31/03/2026)

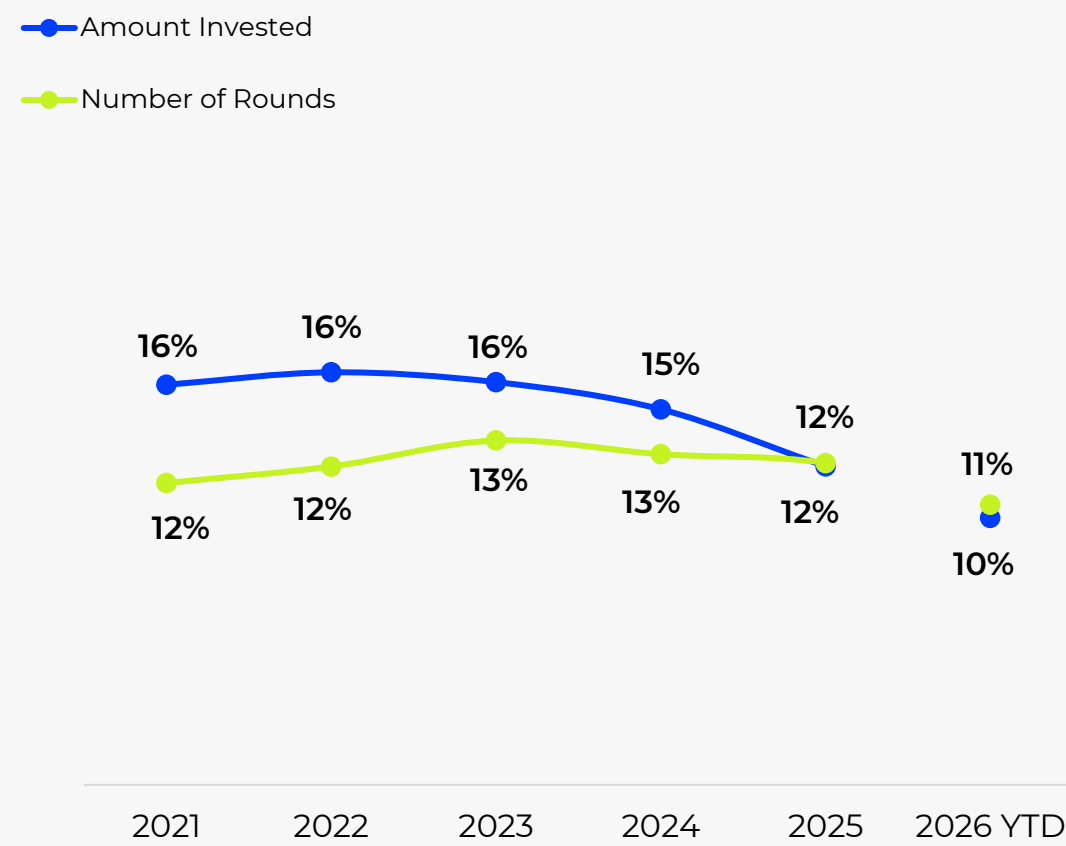
# 4.4. Comparison Between CleanTech & Overall VC Market in US

CleanTech funding keeps recovering (€46B in 2026 YTD, ~31% above FY2025) on larger rounds, but its share of total US VC drops from ~16% in 2021-2023 to 10% in 2026 YTD. Number of rounds remains stable

US CleanTech VC, Amount Invested and Number of Rounds (2021-2026)



CleanTech Share of Total VC Funding in the US (%)



Source: Growth Capital analysis, based on PitchBook data

## 4.5. Top 5 CleanTech Deals in the US (2021 – 2026 YTD)

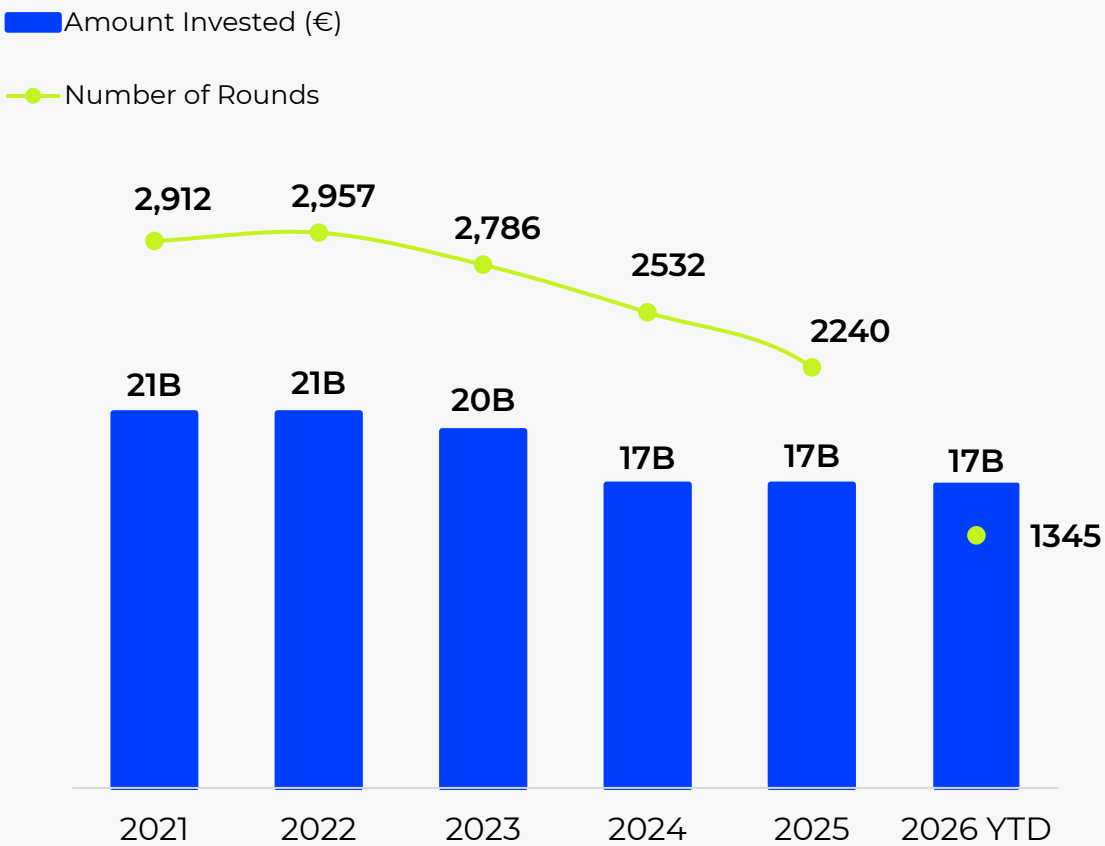
|   | Company                                                                                                       | Vertical         | Date | Stage    | Size  | Investors                                                                                                                                                                  |
|---|---------------------------------------------------------------------------------------------------------------|------------------|------|----------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | <br>RIVIAN                   | Electric Vehicle | 2021 | Series F | €2.2B | Amazon Climate Pledge Fund, Coatue, D1 Capital Partners, Fidelity, Other Investors                                                                                         |
| 2 |  Commonwealth Fusion Systems | Energy           | 2021 | Series B | €1.6B | Tiger Global Management, Eni Next, Bill Gates, Coatue, DFJ Growth, Emerson Collective, Google, JIMCO, John Doerr, TIME Ventures, Senator Investment Group, Other Investors |
| 3 |  metropolis                  | Smart Cities     | 2023 | Series C | €987M | Eldridge, 3L Capital, Others                                                                                                                                               |
| 4 |  REDWOOD MATERIALS           | Circular Economy | 2023 | Series D | €916M | Goldman Sachs Asset Management, Capricorn's Technology Impact Fund, OMERS, Caterpillar Venture Capital, Microsoft's Climate Innovation Fund, Other Investors               |
| 5 |  VALAR ATOMIX              | Energy           | 2026 | Series B | €867M | Sequoia, Apandion Capital, Atreides Management, Conviction, Dream Ventures, HOF Capital, Point72, Riot Ventures, Snowpoint Ventures, Valor Equity Partners                 |

Source: Growth Capital analysis based on PitchBook data and press releases

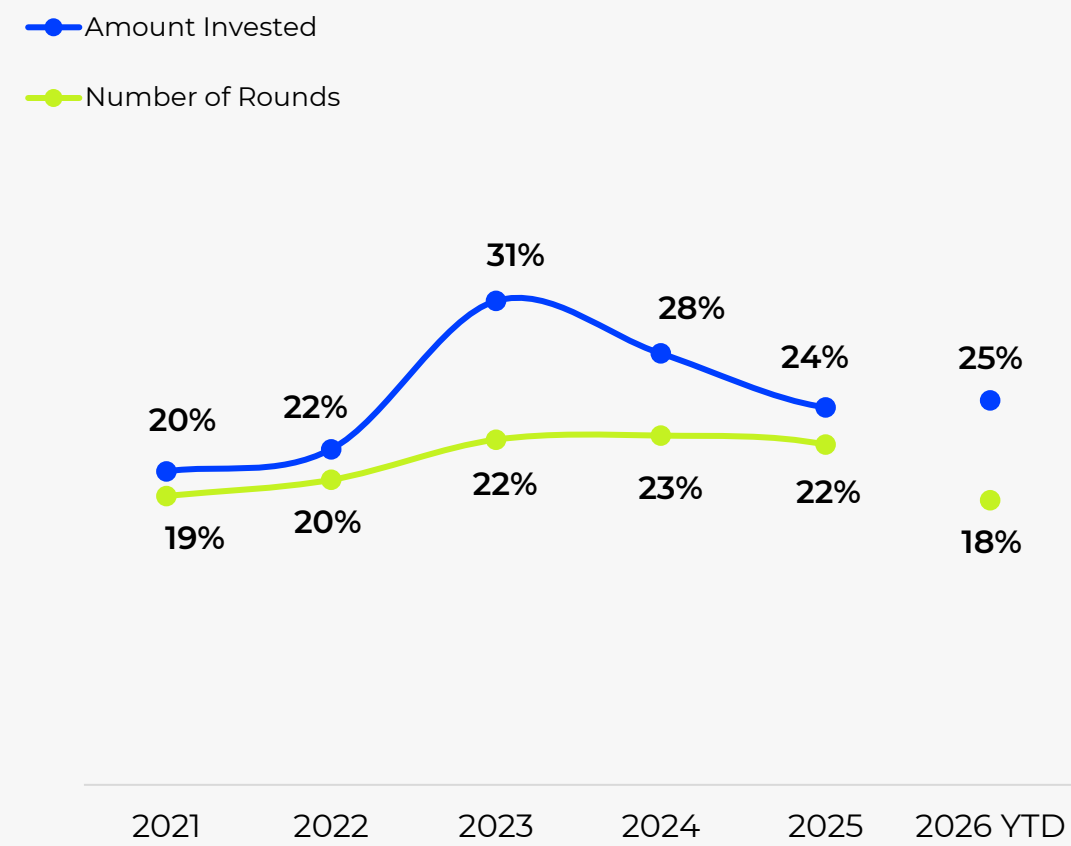
# 4.6. Comparison Between CleanTech & Overall VC Market in EU

EU CleanTech is recovering in 2026 YTD, with figures in line with FY2025, while the number of rounds declines; yet its share of total VC remains well above the US (~25% of amount and ~18% of rounds vs 10 and 11% in US)

EU CleanTech VC, Amount Invested and Number of Rounds (2021-2026)



CleanTech Share of Total VC Funding in the EU (%)



Source: Growth Capital analysis, based on PitchBook data

## 4.7. Top 5 CleanTech Deals in the EU (2021 – 2026 YTD)

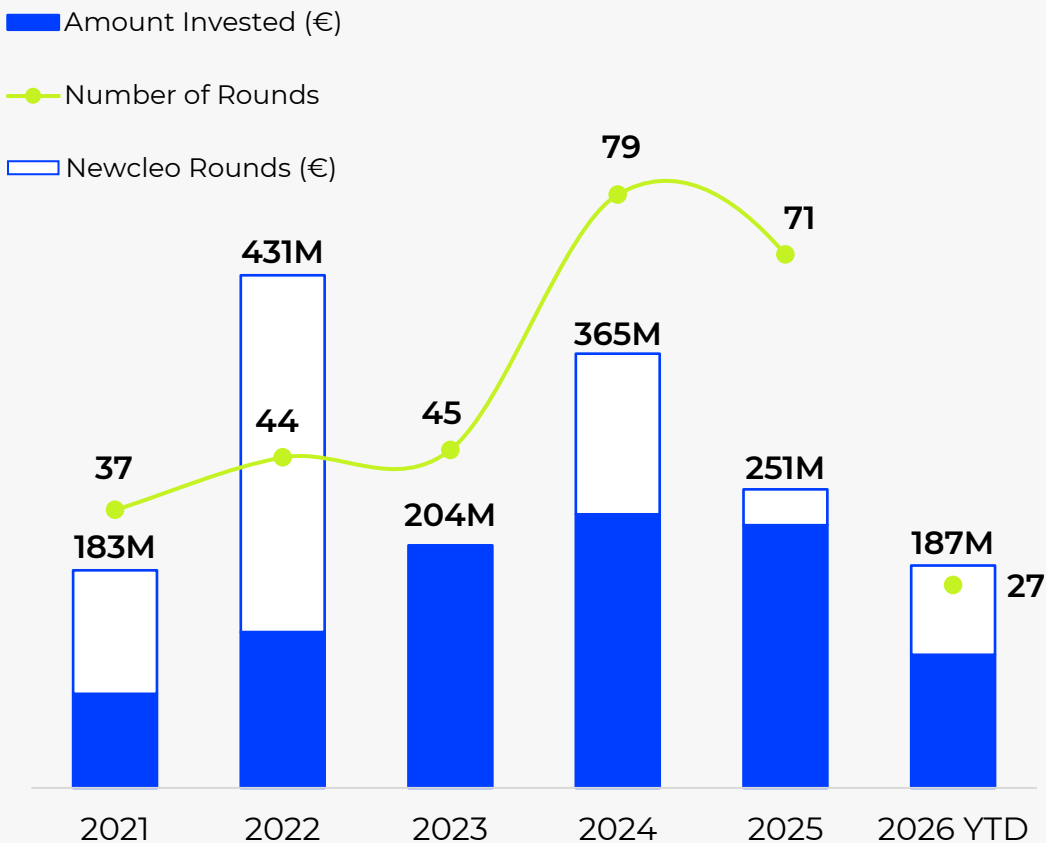
|   | Company                                                                                        | Vertical       | Date | Stage     | Size               | Investors                                                                                                                                                                                       |                                                                                       |
|---|------------------------------------------------------------------------------------------------|----------------|------|-----------|--------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| 1 |  northvolt®   | Energy Storage | 2021 | Growth VC | €2.3B              | AP funds 1-4, OMERS, Goldman Sachs Asset Management, Volkswagen Group, AMF, ATP, Baillie Gifford, Baron Capital Group, Other Investors                                                          |    |
| 2 |  Stegra       | Materials      | 2023 | Growth VC | €1.5B              | Hy24, Altor, GIC, Just Climate, Andra AP-fonden, Temasek, AMF, Cristina Stenbeck, Hitachi Energy, IMAS Foundation, Kinnevik, Schaeffler, Vargas, FAM                                            |    |
| 3 |  Stegra       | Materials      | 2026 | Growth VC | €1.4B <sup>1</sup> | Wallenberg Investments, IMAS, Temasek, Bolero, SEB Foundation, Altor, Hy24, Just Climate, AMF, AP2, Climate Infrastructure Fund, Other Investors                                                |    |
| 4 |  VERKOR       | Energy Storage | 2023 | Series C  | €850M              | Macquarie Asset Management, Meridiam, Renault Group, EQT Ventures, EIT InnoEnergy, Sibanye-Stillwater, Bpifrance (SPI), Crédit Agricole Assurances, FSP, PULSE (CMA CGM), Airbridge Investments |    |
| 5 |  climeworks | Climate Tech   | 2022 | Growth VC | €590M              | Partners Group, GIC, Baillie Gifford, Carbon Removal Partners, Global Founders Capital, John Doerr, M&G, Swiss Re, BigPoint Holding AG                                                          |  |

**Source:** Growth Capital analysis based on PitchBook data and press releases. **Notes: 1.** The round also includes a debt component, although the split between equity and debt was not publicly disclosed

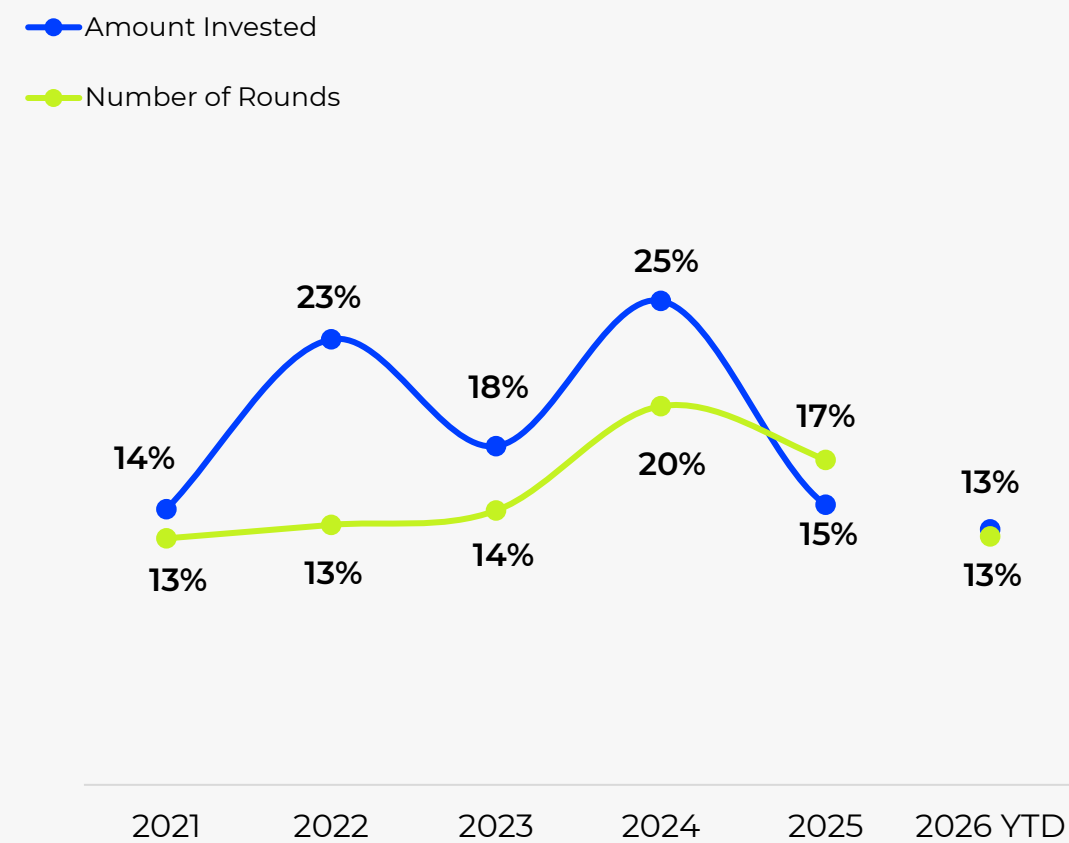
# 4.8. Comparison Between CleanTech & Overall VC Market in Italy

Italian CleanTech remains volatile and inflated over the years by Newcleo's rounds: 2026 YTD stands at €187M over 27 deals, with the share of total VC funding down to 13% vs the 2024 peak (25%)

Italy CleanTech VC, Amount Invested and Number of Rounds (2021-2026)



CleanTech Share of Total VC Funding in Italy (%)



Source: Growth Capital database

## 4.9. Top 10 CleanTech Deals in Italy (2021 – 2026 YTD)

|    | Company                                                                                                                                     | Vertical         | Date | Stage                 | Size   | Investors <sup>1</sup>                                                                                                          |
|----|---------------------------------------------------------------------------------------------------------------------------------------------|------------------|------|-----------------------|--------|---------------------------------------------------------------------------------------------------------------------------------|
| 1  |  <b>newcleo</b><br><small>Puturable Energy</small>         | Energy           | 2022 | Seed                  | €300M  | Existing Investors, MiTo Technology                                                                                             |
| 2  |  <b>newcleo</b><br><small>Puturable Energy</small>         | Energy           | 2024 | Series A              | €135M  | Inarcassa, Walter Tosto, <b>Ingérop</b> , Other Undisclosed Investors                                                           |
| 3  |  <b>newcleo</b><br><small>Puturable Energy</small>         | Energy           | 2021 | Pre-Seed              | €104M  | Club degli Investitori, Exor Seeds, LIFTT, <b>Heritage Group</b> , Elysia Capital                                               |
| 4  |  <b>newcleo</b><br><small>Puturable Energy</small>         | Energy           | 2026 | Series A <sup>2</sup> | €75M   | Kairos Partners, Indaco Venture Partners, Azimut, <b>CERN</b> , Walter Tosto, Danieli & C., <b>Cementir Holding NV</b> , Others |
| 5  |  <b>ENERGYDOME</b><br><small>Our WORLD can't wait.</small> | Energy Storage   | 2023 | Series B              | €55M   | Eni Next, Neva SGR, <b>Barclays</b> , CDP Venture Capital, <b>Innovation Development Oman Investments</b> , Others              |
| 6  | Planet Farms                                                                                                                                | Vertical Farming | 2023 | Series B              | €36.5M | Undisclosed Investors                                                                                                           |
| 7  |  <b>X FARM</b>                                             | AgTech           | 2024 | Series C              | €36M   | <b>Partech</b> , <b>Mouro Capital</b> , <b>Swisscom Ventures</b> , United Ventures, Existing Investors                          |
| 8  |  <b>LIMOLANE</b>                                          | Mobility Tech    | 2024 | Series B              | €35M   | Cherry Bay Capital Group, FNDX, FG2 Capital                                                                                     |
| 9  | <b>CARACOL</b>                                                                                                                              | 3D Printing      | 2025 | Series B              | €34.6M | <b>Omnes Capital</b> , <b>Move Capital</b> , CDP Venture Capital, Primo Capital, Eureka!, Neva SGR                              |
| 10 | Planet Farms                                                                                                                                | Vertical Farming | 2022 | Series A              | €30M   | Red Circle Investments, Nuova Energia Holding, Azimut                                                                           |

**Source:** Growth Capital database. **Notes:** 1. Investors written in black are Italian, and investors written in orange are international, based on HQ location; 2. The amount represents the third tranche of Newcleo's Series A round

# 4.10. CDP Venture Capital's Role in the CleanTech sector

CDP mobilized €245M in the CleanTech sector: ~€165M invested directly by CDP VC in 97 companies, plus €80M invested by funds in 27 companies



Green Transition Fund (see next slide)

### Tech Transfer



Launched in: 2021  
Total funding: €18M  
Portfolio: 34 startups

### CDP VC Cleantech Portfolio (non-exhaustive)



### Acceleration Program



Launched in: 2021  
Total funding: €3M  
Portfolio: 31 startups

### Funds of Funds



**6**  
Dedicated CleanTech funds backed



**~€80M**  
Invested by the funds in cleantech startups



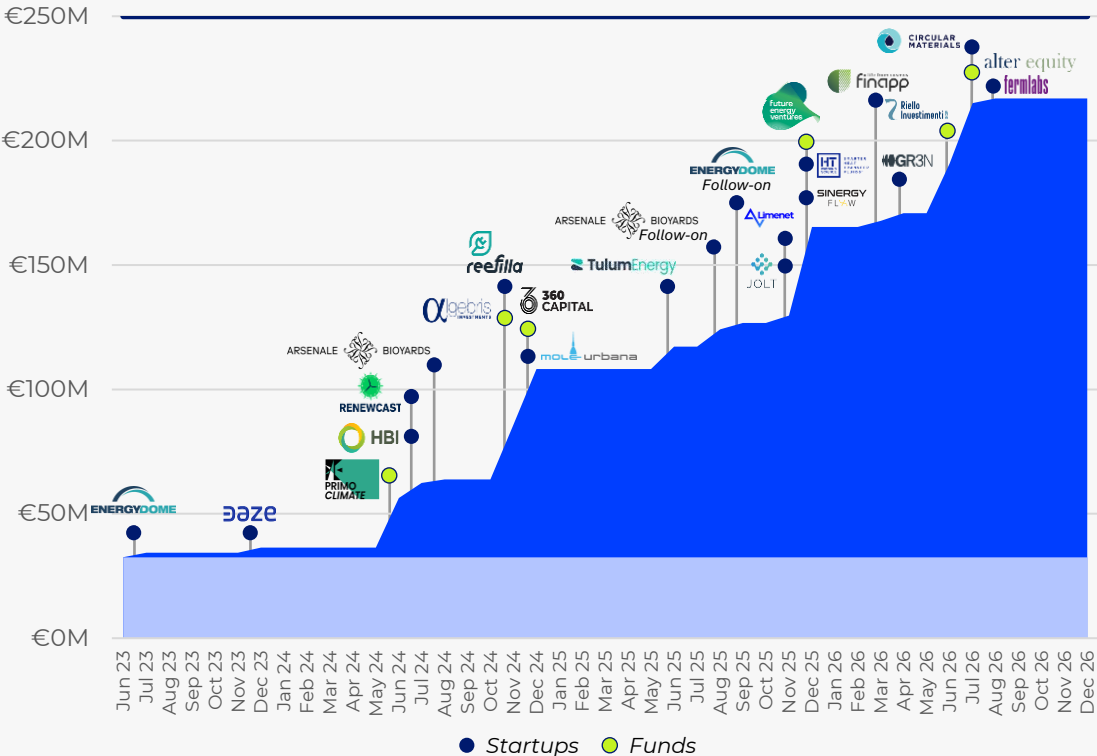
**27**  
Startups backed by the funds

Source: CDP VC internal data      Past Program

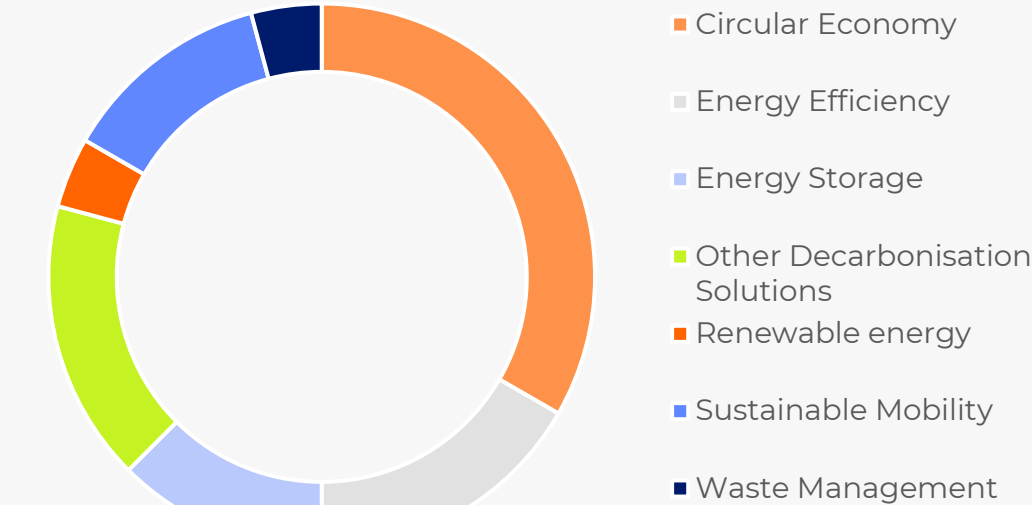
# 4.11. The Green Transition Fund

A €250M Article 8 fund supporting Italy’s green transition through a hybrid strategy of direct and indirect investments

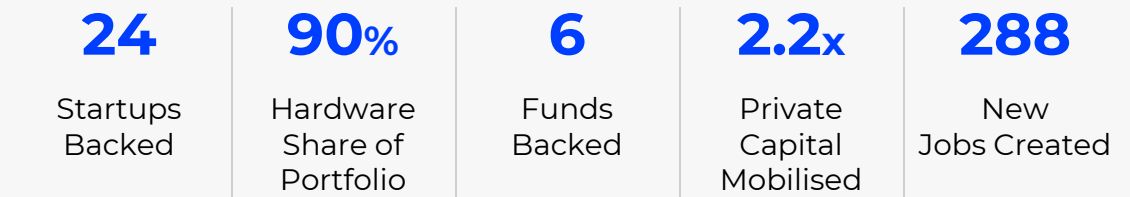
GTF Deployment



Sectors Distribution (Direct and Indirect Investments)



Key Metrics\*



Source: CDP VC internal data as of September 2026

## 4.12. Key Takeaways on CleanTech

Cleantech is now an industrial sector, and Italy needs the capital to scale it

1

### **Cleantech has entered a phase of maturity**

European VC rounds have stabilised at €17B+ a year, with fewer but larger deals as specialist investors replace generalists

2

### **The strategic case has only strengthened**

Energy shocks, AI-driven power demand and supply-chain risks now reinforce the climate rationale

3

### **Italy has built a credible base, but remains underweight**

€1.6B invested since 2021, yet only €251M in 2025, and CleanTech is 13% of Italian VC in 2026 YTD vs ~25% in Europe in terms of amount invested

4

### **Italian cleantech deal flow has doubled since 2021**

Rounds rose from 37 in 2021 to 79 in 2024, when one in five Italian VC rounds went to CleanTech, and held at 71 in 2025

5

### **Growth will require completing the capital stack**

Italy's next leap depends on building the missing layers of financing: growth vehicles, industrial-stage support, EU funding and debt

6

### **Hard tech is becoming the new moat**

As AI makes software easier to build, value shifts to what is hard to replicate: physical assets, manufacturing know-how and hardware IP

5.

# FINAL REMARKS



# 5.1. Final Remarks

## EUROPE

### > 2026 YTD

€68B

Nine months already match all of 2025

6.5x

Gap between US and Europe widened by AI mega rounds

€6.3B

into defence tech: nearly 3x vs 2025

### > OUTLOOK

Tech sovereignty becomes a new engine for European VC

Applied AI, not foundation models, is where Europe can win

## ITALY

### > 2026 YTD

€1B

raised in rounds under €100M: a broad, healthy base

-31%

rounds vs 2025 YTD, driven by Pre-Seed and Seed (-42%)

~2x

Series B+ rounds vs 2025 YTD: after years of catching up, Italy is maturing

### > OUTLOOK

2026 will exceed 2025, provided at least one more mega round closes in Q4

Exein's Series D and Bending Spoons' IPO put global investors' eyes on Italy

Source: PitchBook Q3 2026 Global VC First Look; Dealroom & Resilience Media, State of Defence Tech 2026 (October 2026); Growth Capital database

# We thank all of the investors that help us in building the most accurate Venture Capital Report in Italy



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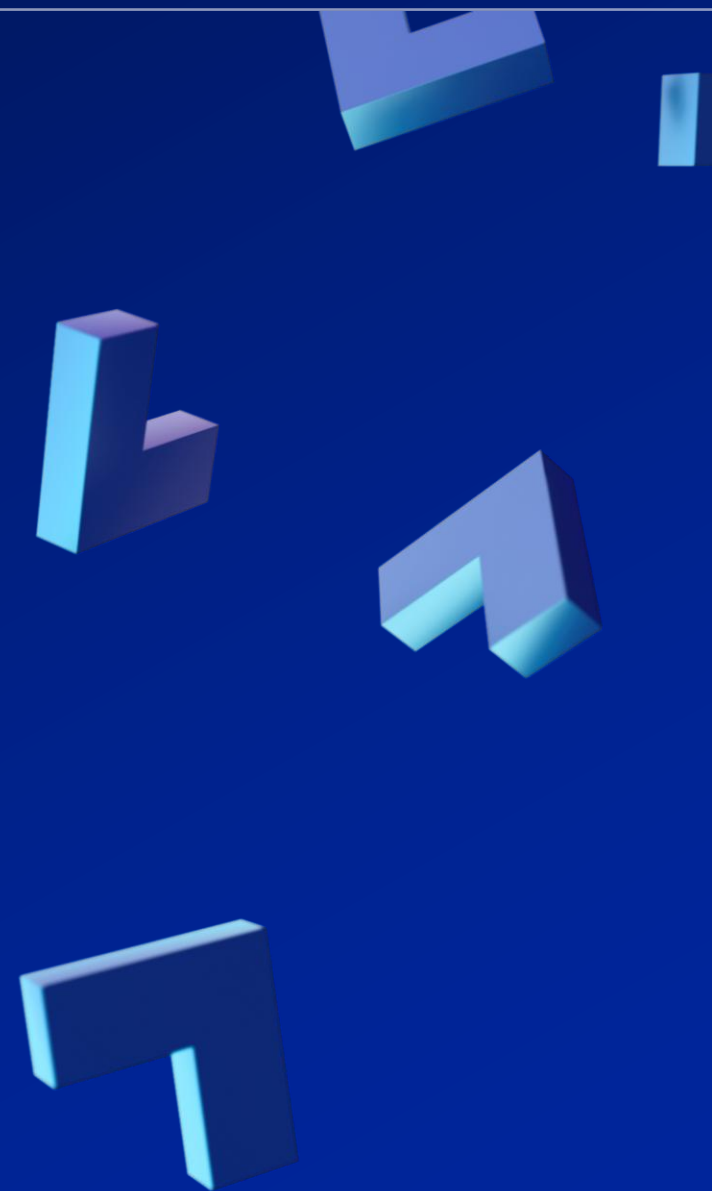
for monthly monitoring of the top  
VC rounds in Italy and Spain



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to stay tuned on our monthly VC Reports  
and other news from the ecosystem

# APPENDIX



# 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 **30/09/2026**) for rounds completed from 2021 to 2026, classified as Early-Stage VC and Late-Stage VC. PitchBook Verticals and Sectors (as defined in **point 10**) 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 requested on a **confidential** basis from the relevant startup or investors. If the split is not provided, it is assumed that the 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. If a startup closes multiple rounds within 9 months, they will be considered as a single round, unless the terms and conditions of each round differ
9. **Crowdfunding rounds** are monitored by directly consulting the **four** most important Italian **crowdfunding platforms** in terms of amount invested
10. **«Verticals»** refers to 186 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 186 PitchBook verticals (see [Appendix](#))
11. **Mega rounds** are defined as transactions where the equity component is **equal to or exceeds €100M**
12. **Exits** are defined as 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
13. The annual and quarterly figures may differ from previous Venture Capital Reports due to constant revisions and updates to the underlying database

# Assignment of Verticals to Sectors (1/2)

|                    |                                                                 |                                                             |                                                                          |                                                                                        |                                                                    |                                                                                   |
|--------------------|-----------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| DeepTech           | 3D Printing<br>Drones<br>Internet of Things<br>Sales Automation | 3D Technology<br>Engineering<br>Manufacturing<br>Sensor     | Advanced Manufacturing<br>Hardware<br>Nanotechnology<br>Space Technology | Augmented Reality<br>Industrial Automation<br>Professional Services<br>Virtual Reality | Building Material<br>Industrial Manufacturing<br>RFID<br>Wearables | Construction<br>Industrials<br>Robotics and Drones<br>Wearables & Quantified Tech |
| Digital            | Digital Car Wash<br>Nautical                                    | E-Commerce<br>Online Portals                                | Home Decor<br>Price Comparison                                           | Home Services<br>Procurement                                                           | Marketplace<br>Second Hand                                         | Mobile<br>Ticketing                                                               |
| Education & HR     | Communities<br>HR Tech                                          | Consulting<br>Human Resources                               | Corporate Training<br>Knowledge Management                               | EdTech<br>Recruiting                                                                   | E-Learning<br>Video                                                | Green Consumer Goods                                                              |
| FinTech            | Accelerator<br>Financial Services<br>Startup Studio             | Blockchain<br>FinTech<br>Trading                            | Credit<br>Insurtech<br>Venture Builder                                   | Cryptocurrency<br>Investment                                                           | Cryptocurrency/Blockchain<br>Payments                              | Finance<br>Real Estate Investment                                                 |
| Food & Agriculture | Agtech<br>Food Delivery<br>Pet Technology                       | Alternative Protein<br>Food Processing<br>Precision Farming | Cloud/Ghost Kitchen<br>Food Retail<br>Restaurant Technology              | E-Grocery<br>FoodTech<br>Restaurants                                                   | Food<br>Nutrition<br>Vertical Farming                              | Food and Beverage<br>Packaging Services<br>Wine and Spirits                       |
| Life Sciences      | Biotechnology<br>Healthcare                                     | Cannabis<br>HealthTech                                      | Digital Health<br>Life Sciences                                          | Drug Discovery<br>Medical Device                                                       | Electronic Health Record (EHR)<br>Oncology                         | Health Diagnostics<br>Therapeutics                                                |
| Lifestyle          | Beauty<br>Fitness<br>Retail Technology                          | Circular Economy<br>Leisure<br>Shoes                        | Clothing<br>Lifestyle<br>Social Impact                                   | Cosmetics<br>LOHAS & Wellness<br>Tourism                                               | Fashion<br>Phototech<br>Travel                                     | FemTech<br>Retail<br>Travel Accommodations                                        |

# Assignment of Verticals to Sectors (2/2)

|            |                                                                                                             |                                                                                                   |                                                                               |                                                                                  |                                                                                      |                                                                              |
|------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|------------------------------------------------------------------------------|
| Media      | AdTech<br>Customer Service<br>Marketing Tech<br>Social Media                                                | Advertising<br>Digital Marketing<br>Media<br>Sports                                               | Advertising Platforms<br>eSports<br>Media and Entertainment<br>Sustainability | AudioTech<br>Event Management<br>Music<br>TMT                                    | Communications Infrastructure<br>Events<br>Podcast                                   | Content Creation<br>Gaming<br>Publishing                                     |
| Smart City | Automotive<br>Delivery<br>Environmental Consulting<br>Materials<br>Real Estate Technology<br>Transportation | Autonomous Vehicles<br>Electric Vehicle<br>Fleet Management<br>Micro-Mobility<br>Renewable Energy | Clean Tech<br>Energy<br>Green Energy<br>Mobility Tech<br>Ridesharing          | Climate Tech<br>Energy Efficiency<br>Hospitality<br>Oil & Gas<br>Sharing Economy | Co-working Platform<br>Energy Management<br>House Rental<br>PropTech<br>Smart Cities | Cycling<br>Energy Storage<br>Logistics<br>Raw Materials<br>Supply Chain Tech |
| Software   | Analytics<br>Cloud Infrastructure<br>Enterprise Software<br>SaaS                                            | Apps<br>CloudTech & DevOps<br>Information Services<br>Security                                    | AI & Machine Learning<br>Computer<br>Internet<br>Software                     | Big Data<br>Consumer Software<br>IT Management<br>Sport Management               | Business Intelligence<br>Cybersecurity<br>Legal Tech<br>Telecommunications           | Cloud Computing<br>Electronics<br>Management Software                        |



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**Growth Capital** is a European tech investment bank in the venture capital industry, with a 90% success rate and offices in Milan, Madrid and London. The firm provides top-tier advisory services tailored to a wide range of deals and stakeholders, with a focus on cross-border M&A and fundraising transactions, including Series A, B and C. Growth Capital assists scaleups throughout the fundraising and M&A process enabling the best entrepreneurs to nurture their growth without diverting their attention from running their companies. Growth Capital also supports corporations and investors in identifying the most promising deals in the market



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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 VC funds active in Italy and today has over 80 investor members, more than 130 of Italy's leading startups and innovative companies, and around 40 supporting members. Italian Tech Alliance investors manage assets of about 4 billion euros and have invested in more than 250 Italian startups with high growth potential and strong technology content

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Actual and forecast data presented in the report are extracted from public databases and sources, press releases and confidential disclosures from 50+ Italian VC funds. Growth Capital S.r.l. will in any case not be responsible for any errors, omissions and/or inaccuracies with regard to financial data and analysis

# VENTURE CAPITAL REPORT

## ITALY Q3-26

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