

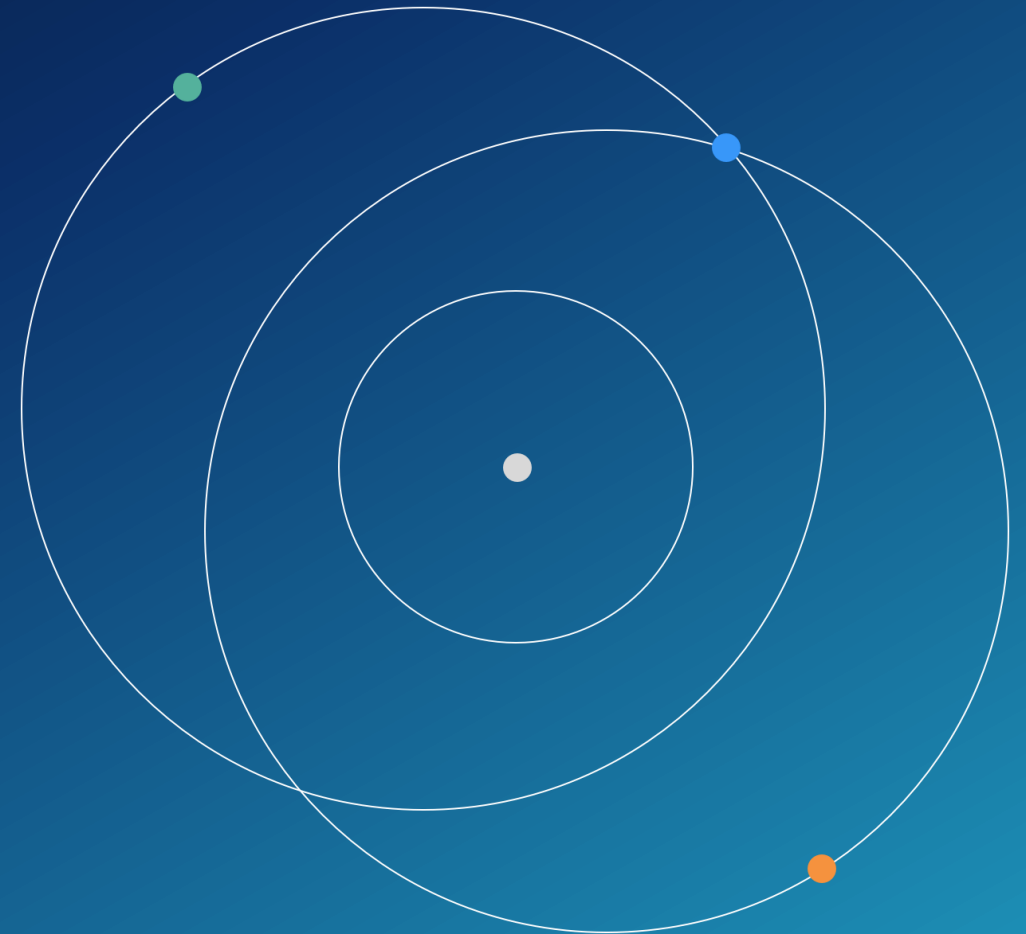


Milan Madrid London



ITALIAN  
TECH  
ALLIANCE

# Venture Capital Report Italy Q3-23



 Growth Capital

 [growthcapital.it](https://growthcapital.it)

 Italian Tech Alliance

 [italiantechalliance.com](https://italiantechalliance.com)

# About Growth Capital



**Growth Capital** is the leading tech investment bank in the **Venture Capital** industry with a 90% success rate. Our unique know-how enables entrepreneurs and investors to significantly reduce the time spent on closing extraordinary finance deals and increase their success rate

## SCALEUPS

We provide support to top tech companies with high growth potential, assisting them through the challenging stages of **fundraising** and **M&A**

## CORPORATES

We help corporates **implement innovative investment strategies** driven by key disruptive trends in their industries

## INVESTORS

We offer our expertise to VC funds, Family Offices, companies and other technology investors in **shaping their investment strategies**

# Summary

## Methodology

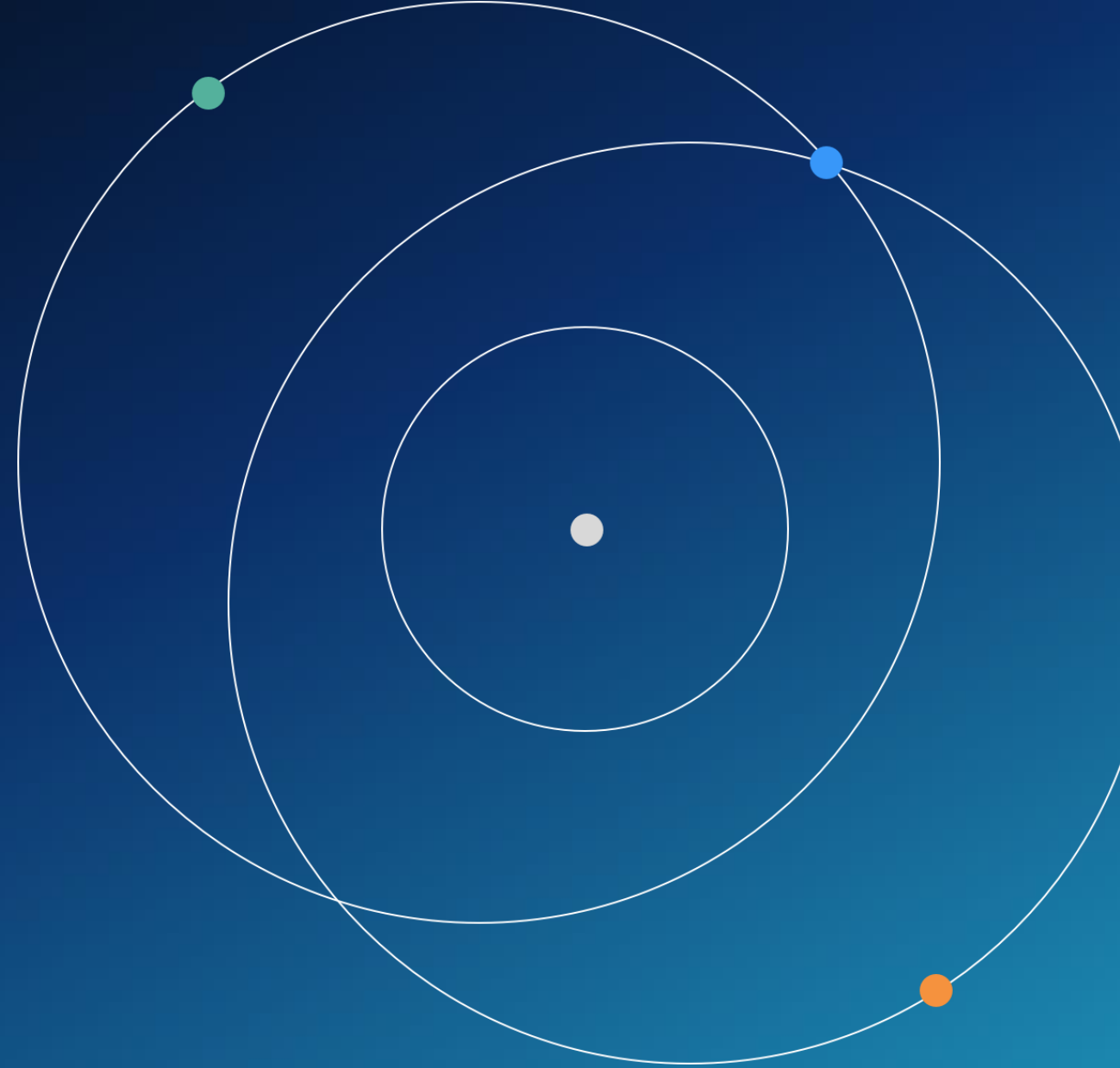
1. Executive Summary
2. VC in Europe and Italy: Q3-23 and Historical Evolution
3. 2023-YTD in Italy: Analysis by Sector and Top 3 Verticals
4. The Top 5 Deals and the Exits in Q3-23
5. Historical Analysis of Active Investors in Italy
6. Comparison with United Kingdom, France and Spain
7. Final considerations

## Appendix

# Methodology

1. The report includes (i) **start-ups based in Italy** and (ii) **start-ups with foreign headquarters** but **with Italian founders** and **>50% of employees in Italy** (analysis through LinkedIn search)
2. Use of **PitchBook** data for rounds from 2018 to 2023 classified as Early Stage VC and Late Stage VC, with «vertical» (as defined in **point 14**) assigned by PitchBook and «sector» (as defined in **point 15**) assigned by Growth Capital (GC)
3. Use of **Crunchbase** data for rounds from 2018 to 2023 classified as Pre-seed, Seed, Series A, B, C, D, and Unknown, with vertical and sector assigned by GC
4. Creation of a unique database of PitchBook and Crunchbase data, with last consultation on **05/07/2023**. In case of discrepancies between data reported in the databases, the information was selected in the following order: PitchBook, Crunchbase
5. Comparison between the data elaborated according to the procedure at **point 4** and **5** and the rounds' press releases, when available. In case of discrepancies, information disclosed in press releases was privileged
6. Comparison and integration of the data processed according to the procedure in **points 4** and **5** with the information provided to GC on a confidential basis by the main investors active in the Italian VC ecosystem
7. Performed a check on **each round without stage indication**:
  - a) «**Early Stage VC**» rounds were classified as (i) **Pre-Seed** in case of first funding rounds **<€0.2M** or (ii) **Seed** if the amount was **between €0.2M and €1M**
  - b) for «**Late Stage VC**» rounds, the **equity story of each company was checked**, defining the round stage case-by-case. For example, a round of €2M which follows two Seed rounds of less than €1M is defined as Series A; an eventual later round bigger than the Series A is defined as Series B, otherwise as Series A
8. The rounds defined as «**Bridge**» were assigned to the «**Seed**» category to avoid excessive sample fragmentation
9. All rounds with **unreported** or **zero size** and all rounds that **could not be brought back to a stage** based on the start-up's equity story were **excluded** from the analysis
10. The **capital increases** included in the used databases, which are not unambiguously classifiable as VC rounds were **excluded** from the report
11. The VC rounds in the form of debt were excluded due to their strong sectoral dependence; coherently, for the «**mixed**» **equity and debt** VC rounds, **only the equity part was considered**
12. In the case of «mixed» rounds, for which the exact breakdown between equity and debt **was not disclosed**, information was **confidentially** asked to the start-up or to the investors and, when provided, it was used **preserving the confidentiality**. If data were not provided, the round is entirely considered as equity
13. The procedure described at **point 11** was followed also for those rounds whose total announced consideration includes **sales of quotas/shares on the secondary market** and for those rounds with funding subject to **milestones**
14. «**Verticals**» means the 272 values uniquely used by PitchBook to define the type of the sectoral/market activity of the start-ups under analysis
15. «**Sectors**» means the 10 sectors defined by GC, which were assigned PitchBook's 272 verticals as in the [Appendix](#)

# 1. Executive Summary



# 1.1. Executive Summary Q3-23

**65**

investment rounds

**€302M**

amount invested

**14**

Series A

**6**

Series B

**11**

exits

**Smart City**

sector with most rounds

**Software**

sector with the largest amount invested

**CleanTech**

vertical with most rounds

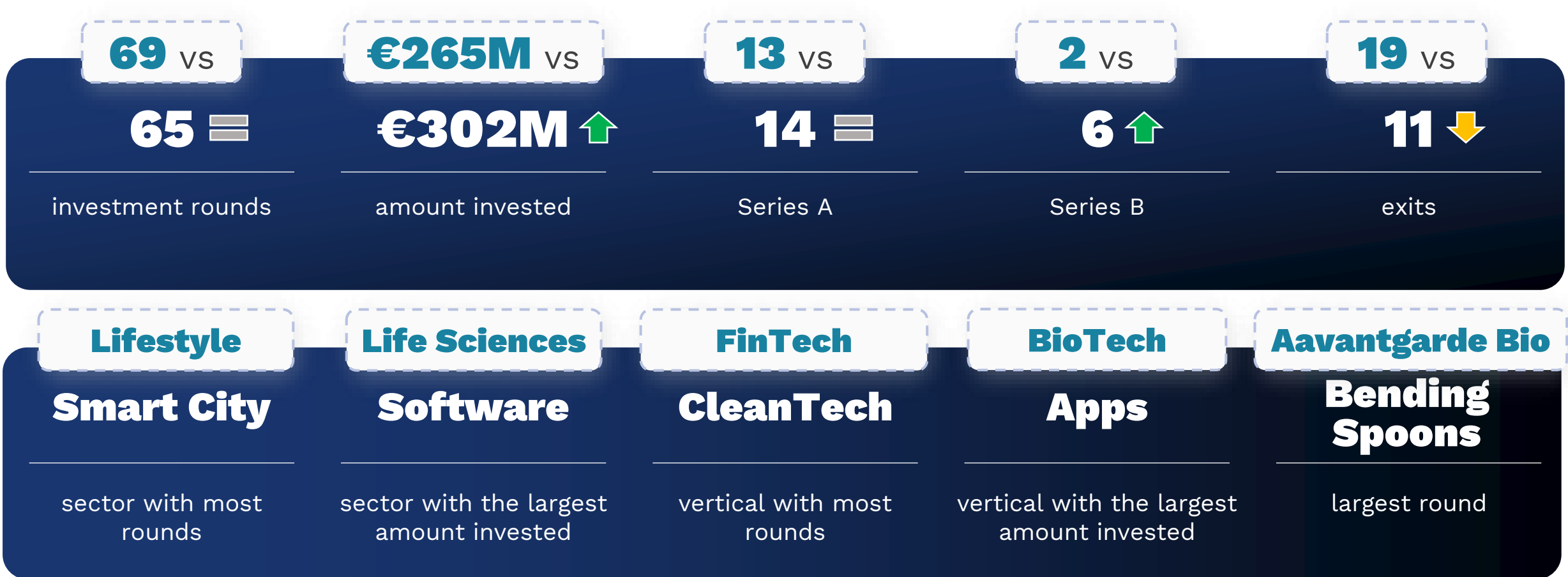
**Apps**

vertical with the largest amount invested

**Bending Spoons**

largest round

# 1.2. Executive Summary Q3-23 vs Q2-23



# 1.3. Executive Summary 23-YTD

**223**

investment rounds

**€772M**

amount invested

**41**

Series A

**11**

Series B

**41**

exits

**Smart City**

sector with most rounds

**Software**

sector with the largest amount invested

**FinTech**

vertical with most rounds

**Apps**

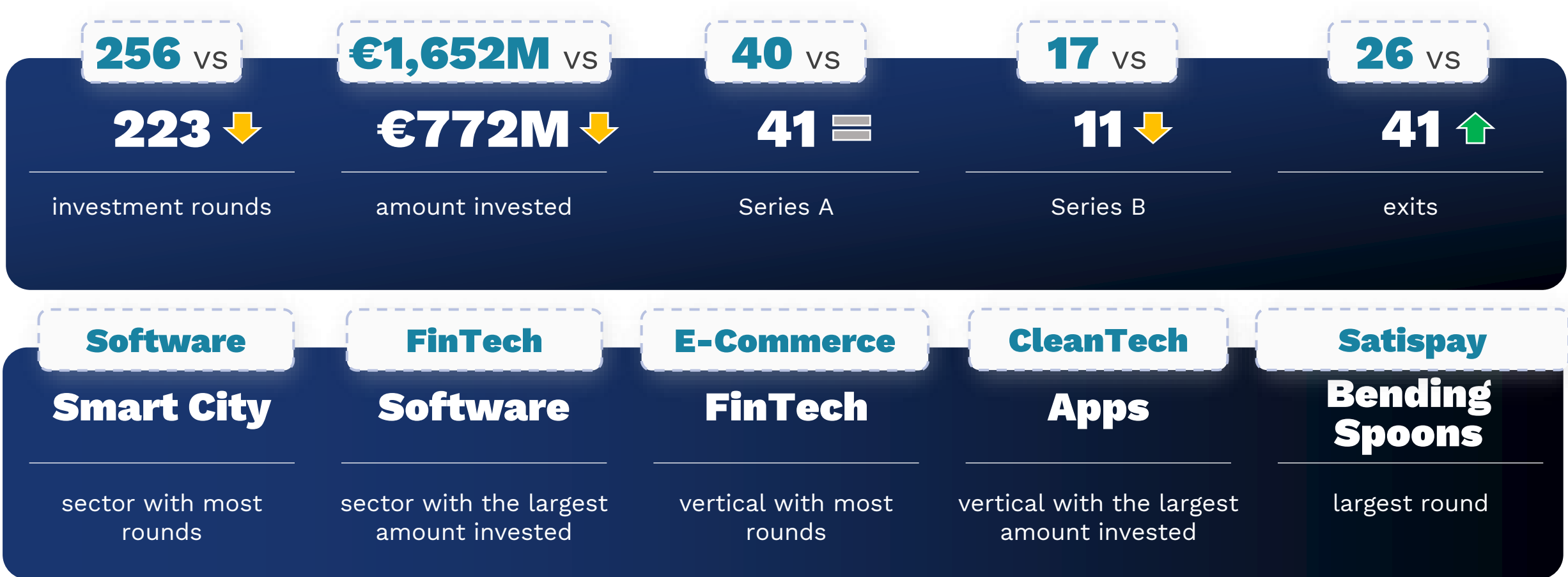
vertical with the largest amount invested

**Bending Spoons**

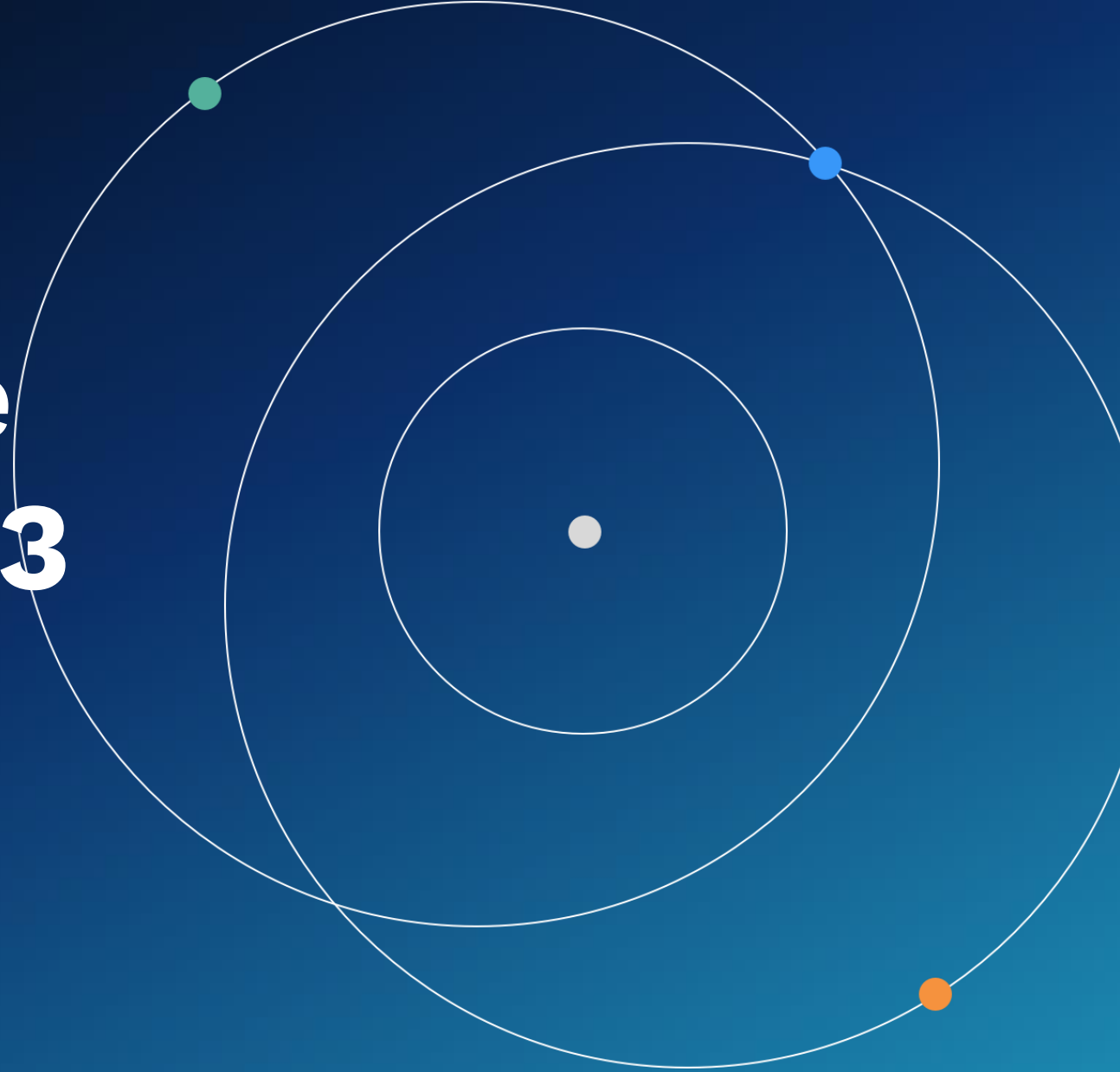
largest round



# 1.4. Executive Summary 23-YTD vs 22-YTD

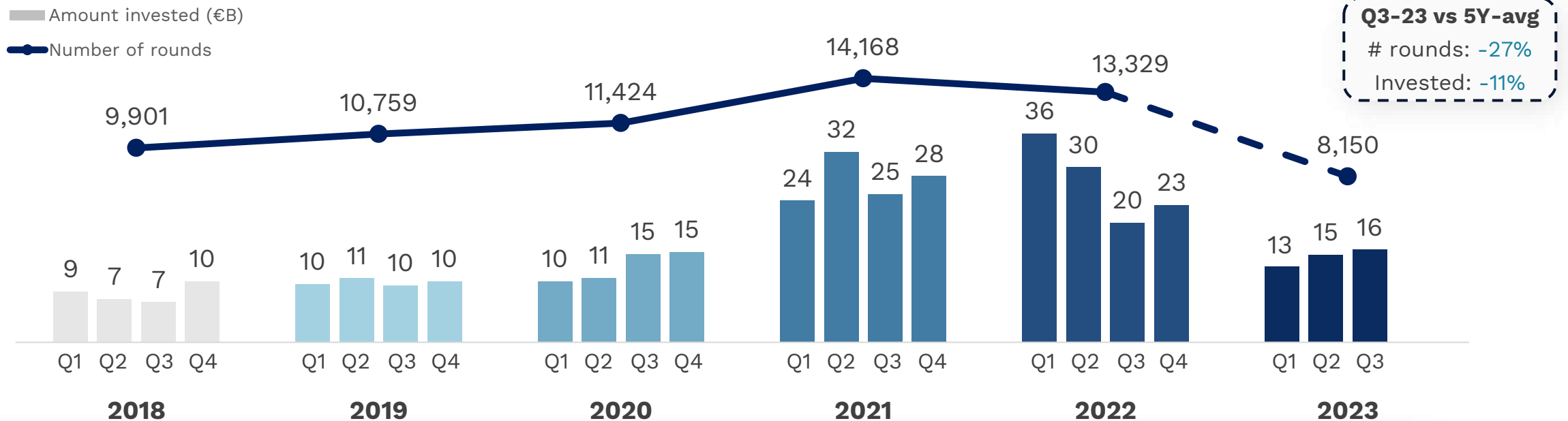


# 2. VC in Europe and Italy: Q3-23 and Historical Evolution



# 2.1. Venture Capital in Europe

- In **Q3-23**, the European VC registered **€15.8B** invested (+6% vs Q2-23)<sup>a</sup> and an estimated **number** of rounds higher than **2,200** (-21% vs Q2-23)<sup>b</sup>
- There is a **decline in the number of rounds** in 2023 compared to the last two years together with a proportional **reduction in the amount invested**. The scarcity of mega rounds<sup>1</sup> results in a **decrease in the mean size**, while the **median remains stable**

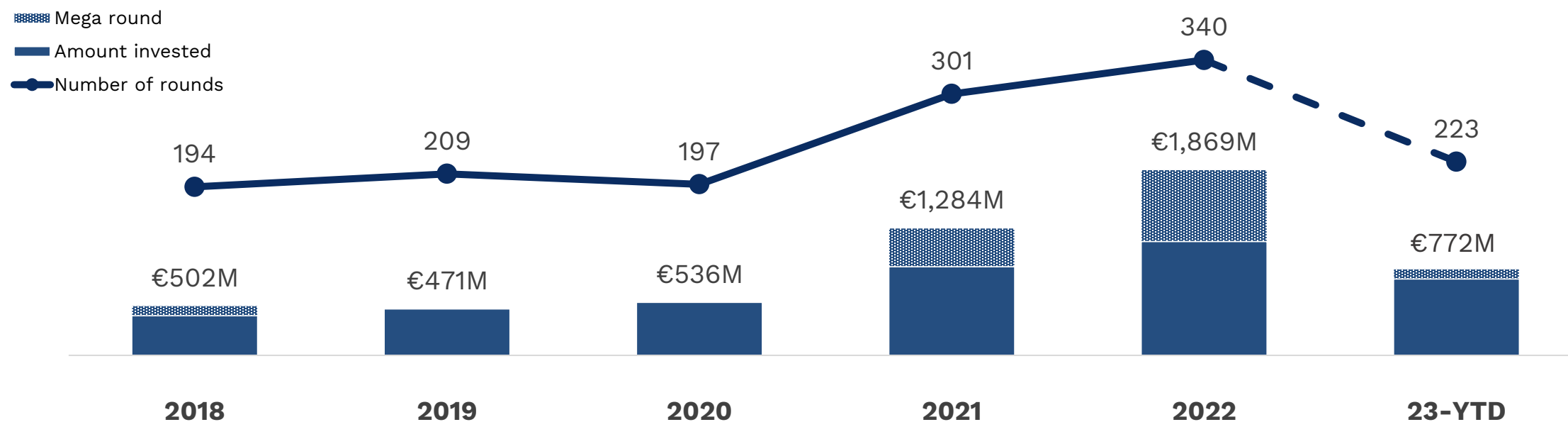


	2018	2019	2020	2021	2022	2023
Mean <sup>c</sup>	€4.3M	€4.7M	€5.6M	€9.9M	€10.7M	€8.5M
Median <sup>c</sup>	€0.9M	€0.9M	€1.0M	€1.4M	€2.0M	€2.1M

**Notes:** 1. For the purposes of the report, mega rounds are defined as deals whose equity component is €100M or more. **Sources:** a. PitchBook (2023), European Venture Report First Look Q3-23; b. Growth Capital elaboration from PitchBook data; c. PitchBook (2023), European Venture Report Q2-23.

## 2.2. Venture Capital in Italy

- To date, 223 rounds have been tracked in **2023**, with an amount raised of **€772M**
- The largest round in **Q3-23** (Bending Spoons, **€100M**)<sup>a</sup> represented **13%** of total capital raised in the year



	2018	2019	2020	2021	2022	23-YTD
Mean <sup>2</sup>	€2.6M	€2.3M	€2.7M	€4.3M	€5.5M	€3.5M
Median	€0.5M	€0.7M	€0.7M	€1.0M	€1.2M	€0.9M

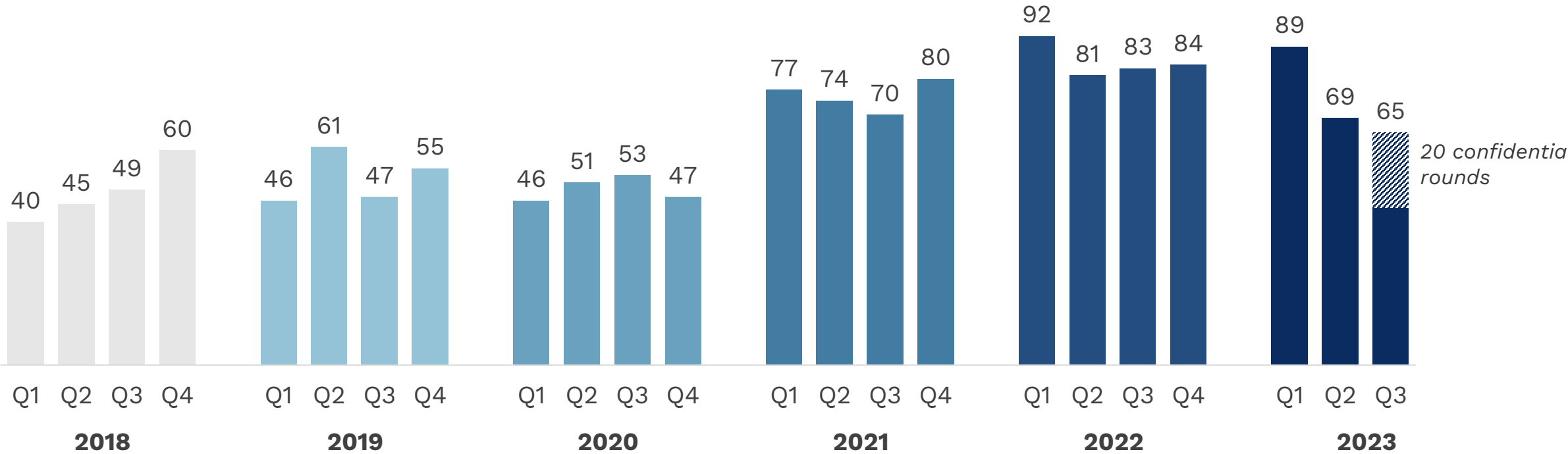
**Notes: 1.** Rounds defined as outliers were included in the calculation of average values to ensure comparability with the previous slide. For the purpose of the report, outliers are defined as rounds that are very far from the average amount for the quarter. **Sources: a.** [Press release Bending Spoons](#).

# 2.3. Quarterly number of rounds

• There were 65 rounds in Q3-23, in line with Q2-23 (-6%) and last 5-year average (-1%)

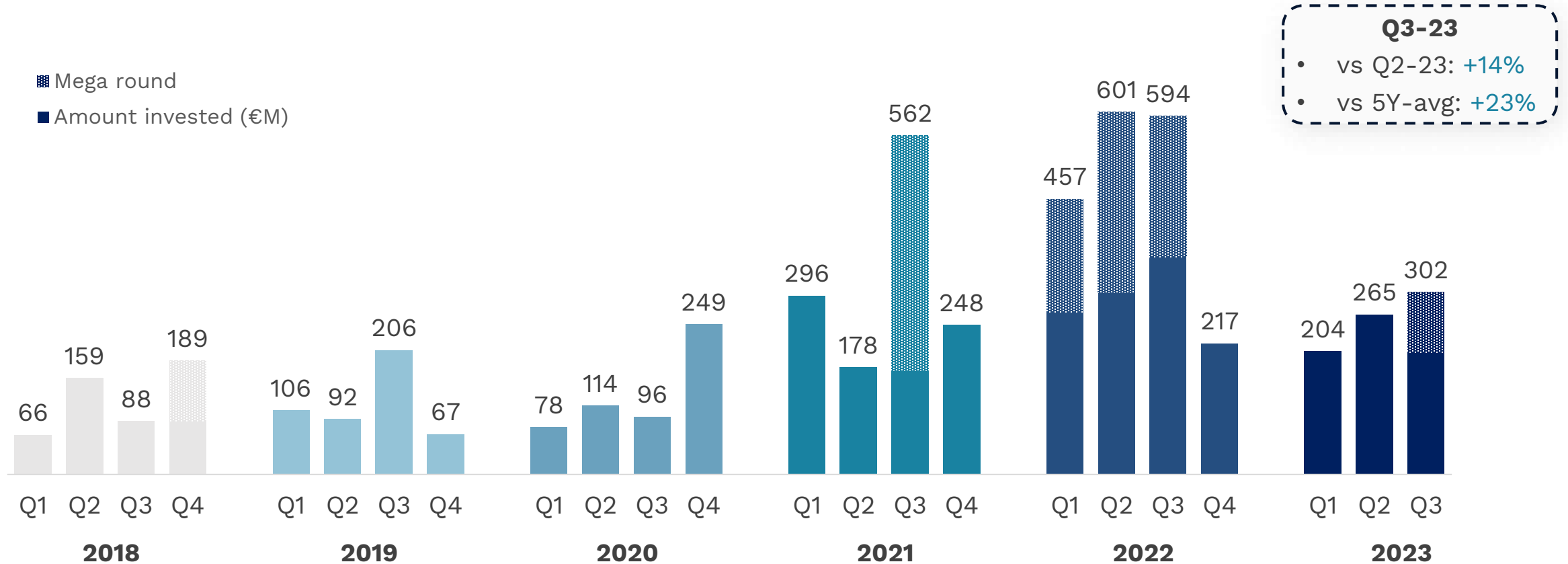
**Q3-23**

- vs Q2-23: -6%
- vs 5Y-avg: -1%

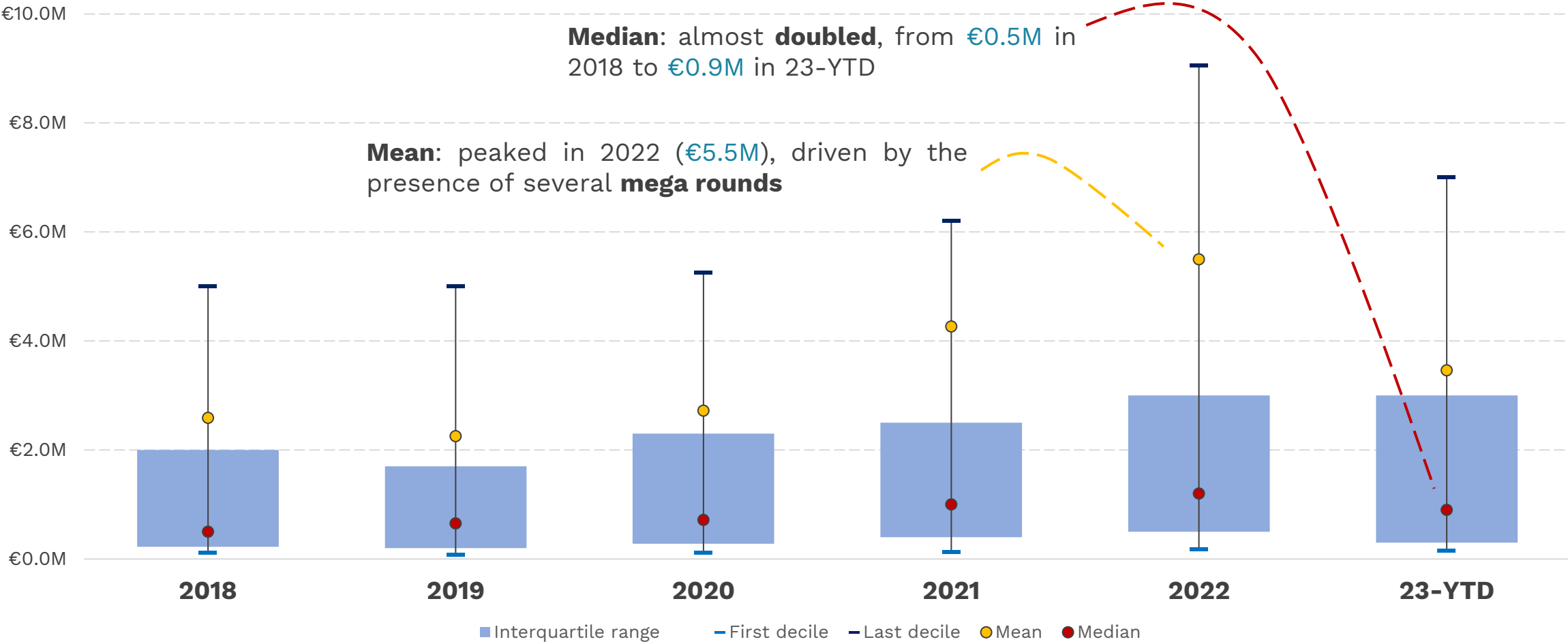


## 2.4. Quarterly invested amount

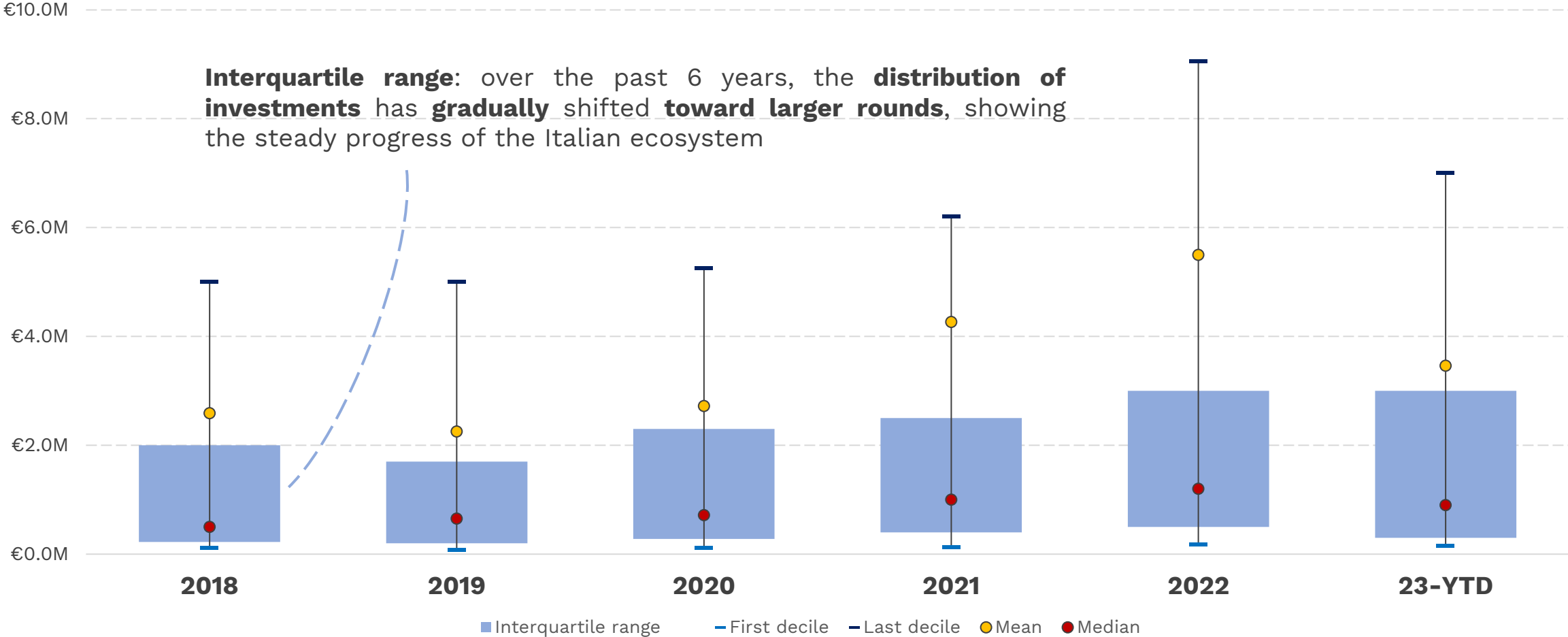
- In **Q3-23** the **amount invested grew** compared to Q2-23 (+14%) and to the last 5-year average (+23%), partly due to **Bending Spoons'** round
- After the drastic decline in Q4-22, the amount invested in Italy has gradually increased, showing a stronger growth trend compared to Europe



# 2.5. Round distribution by amount raised (1/3)

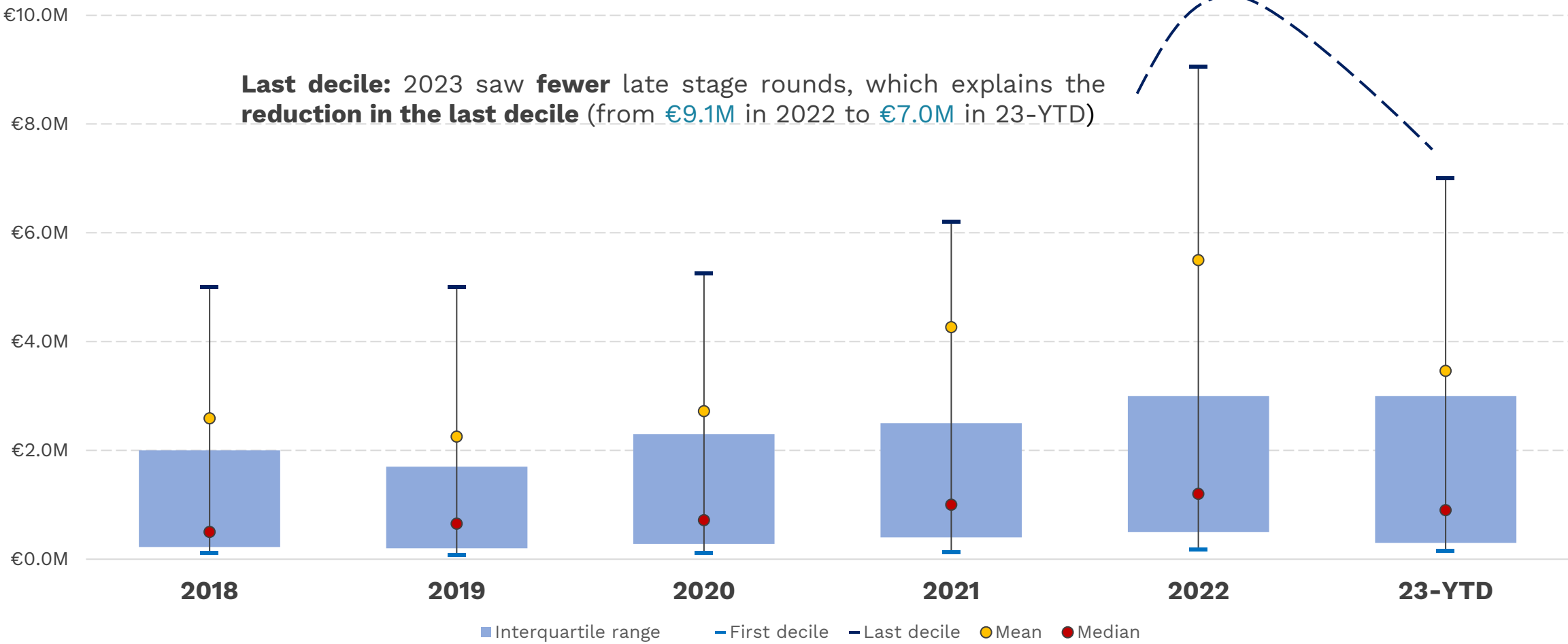


# 2.5. Round distribution by amount raised (2/3)





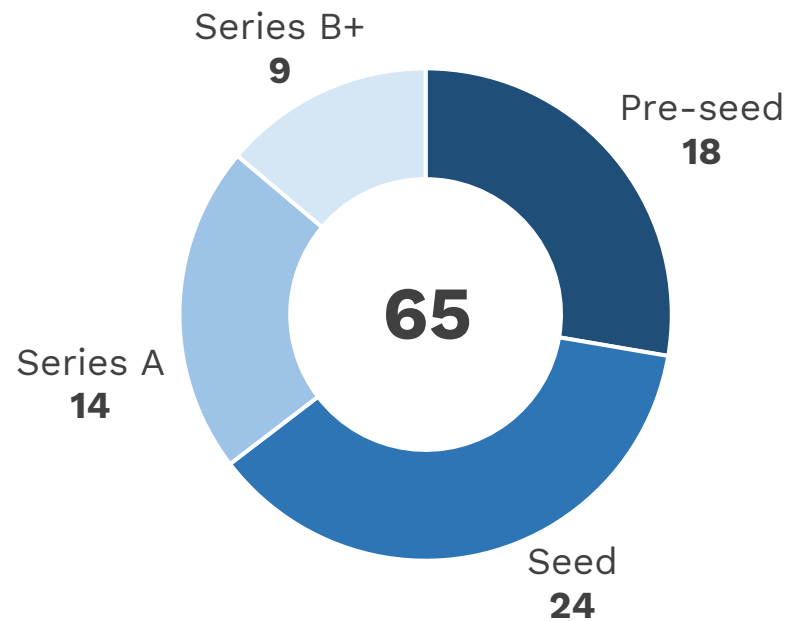
# 2.5. Round distribution by amount raised (3/3)



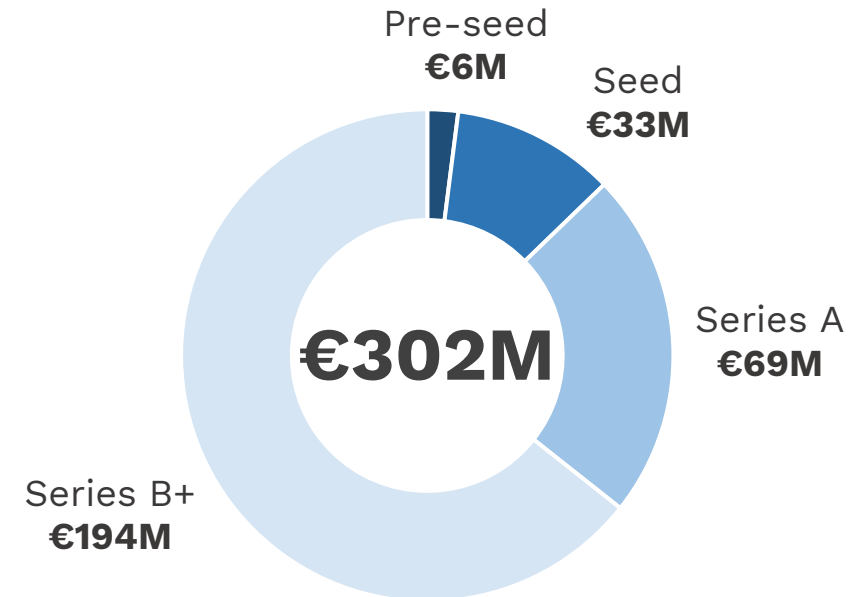
## 2.6. Q3-23 by round type

- Nel **Q3-23**, **Pre-seed** and **Seed** rounds were the most frequent (65% of the total)
- Nel **Q3-23**, **Series B+** turned out to be the most relevant round type by amount (64% of the total)

Number of rounds – Q3-23

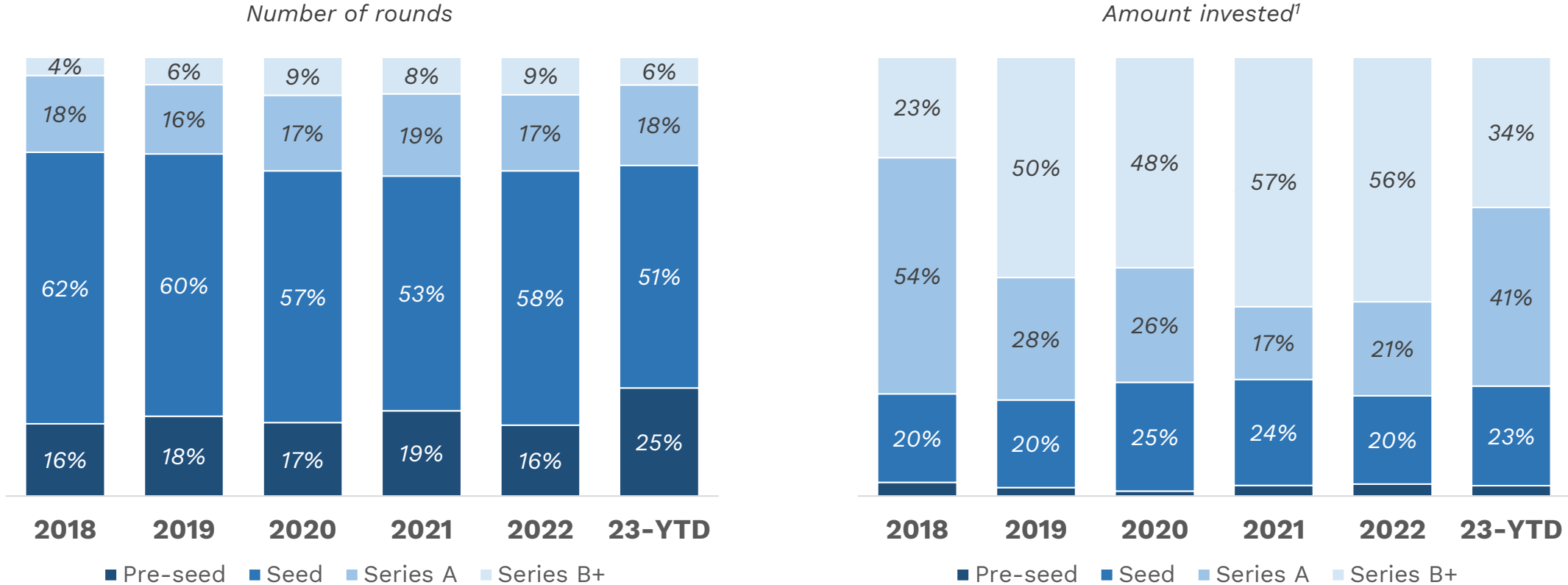


Amount invested – Q3-23



# 2.7. Distribution by round type

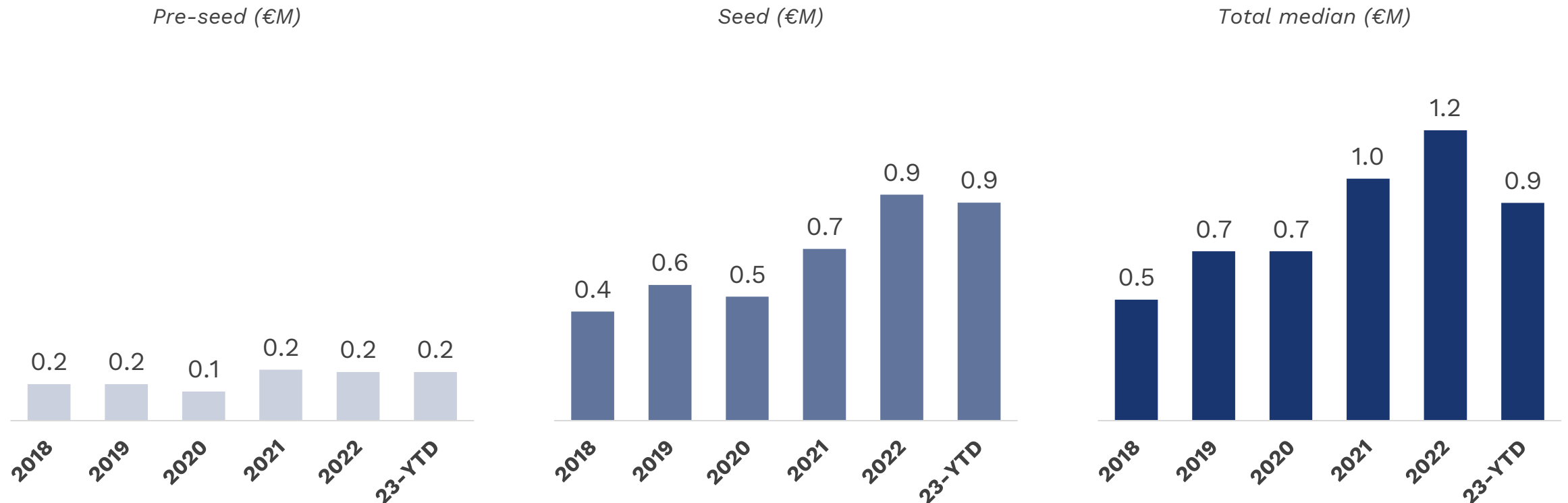
- In 23-YTD, the **distribution of the number of rounds by type** is comparable to the last 5-year average, with a discontinuity in **Pre-seed** rounds, that increased over the last period
- In contrast, **the distribution by amount** shows more pronounced differences from the historical mean, with an increase in **Series A** and a decrease in late stage rounds



**Notes: 1.** To allow comparability by round type over years, the two mega rounds of Newcleo (€100M Pre-seed in 2021 and €300M Seed in 2022) have been excluded.

## 2.8. Focus: Early Stage median

- Over the past 6 years, the **median size** of Pre-seed rounds has remained stable around €0.2M, except for a decline in 2020
- At **Seed** level, however, it has **more than doubled**, from €0.4M in **2018** to €0.9M in **23-YTD**
- Overall, the median increased significantly from 2018 to 2022 (**2.5x**). The decrease in 23-YTD is mainly due to the increasing incidence of **Pre-seed** rounds (see *previous slide*)

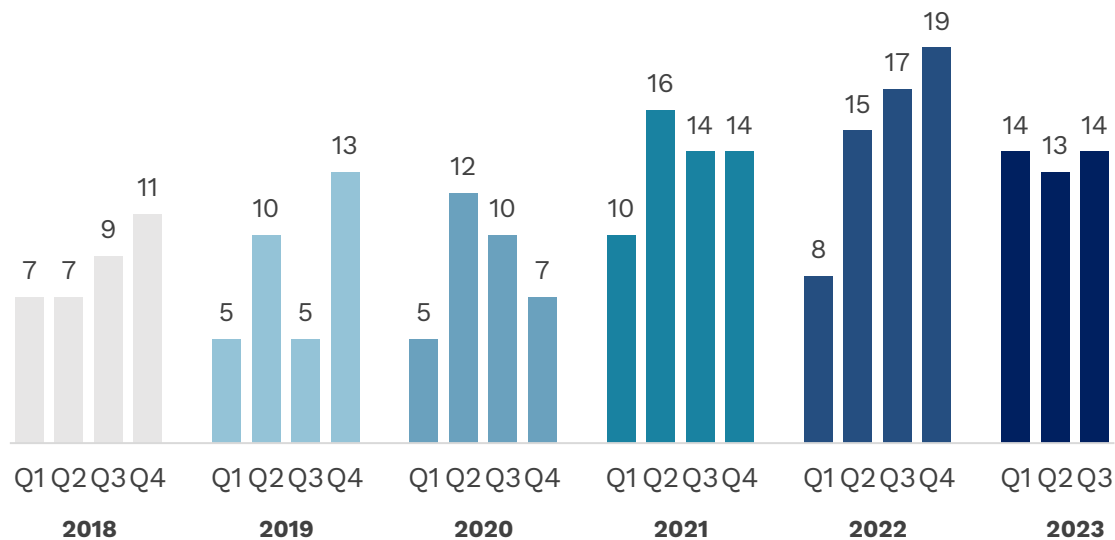


## 2.9. Focus: Series A (1/2)

- In **Q3-23** there were **14 Series A** rounds (vs **13** in Q2-23), amounting to **€69M** (vs **€160M** in Q2-23). Compared to the last 5-year average, **Q3-23** stands at **+23%** for number of rounds and **-1%** for amount invested

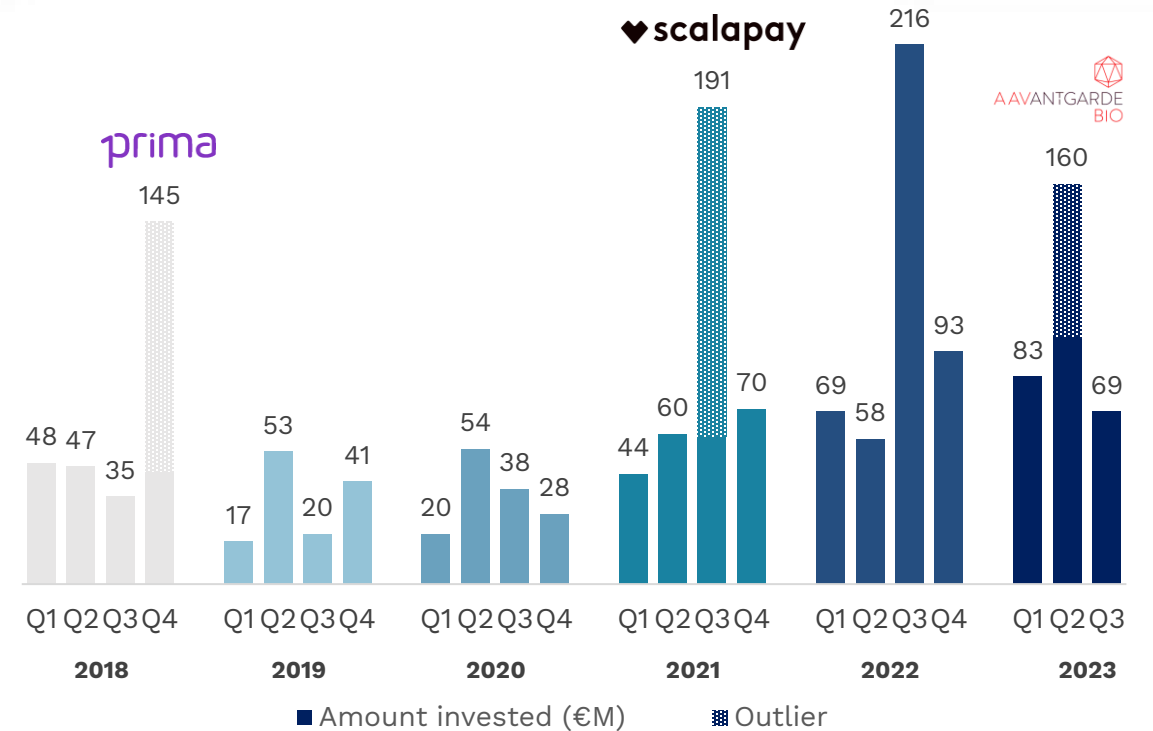
Number of rounds

**Q3-23**  
vs Q2-23: **+7%**  
vs 5Y-avg: **+23%**



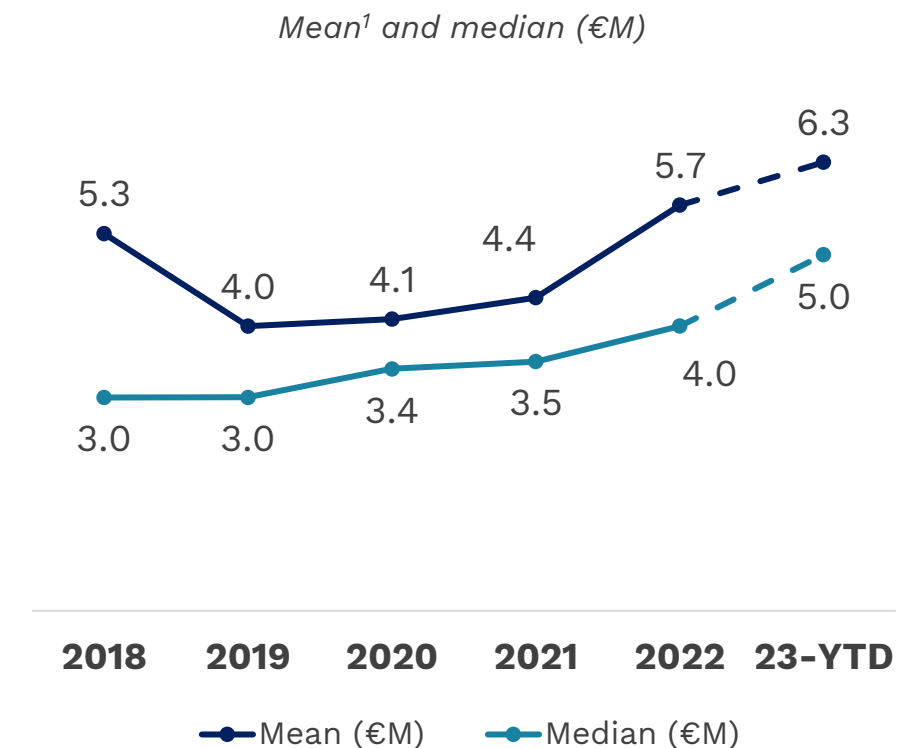
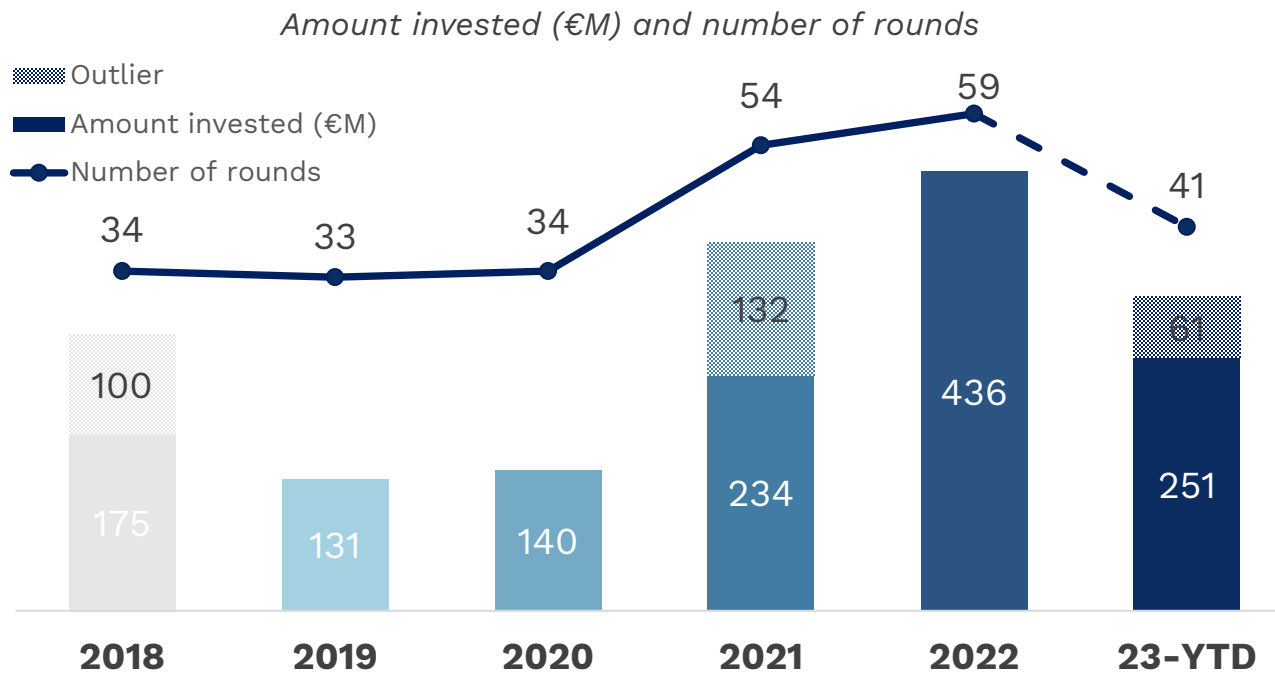
Amount invested (€M)

**Q3-23**  
vs Q2-23: **-57%**  
vs 5Y-avg: **-1%**



## 2.9. Focus: Series A (2/2)

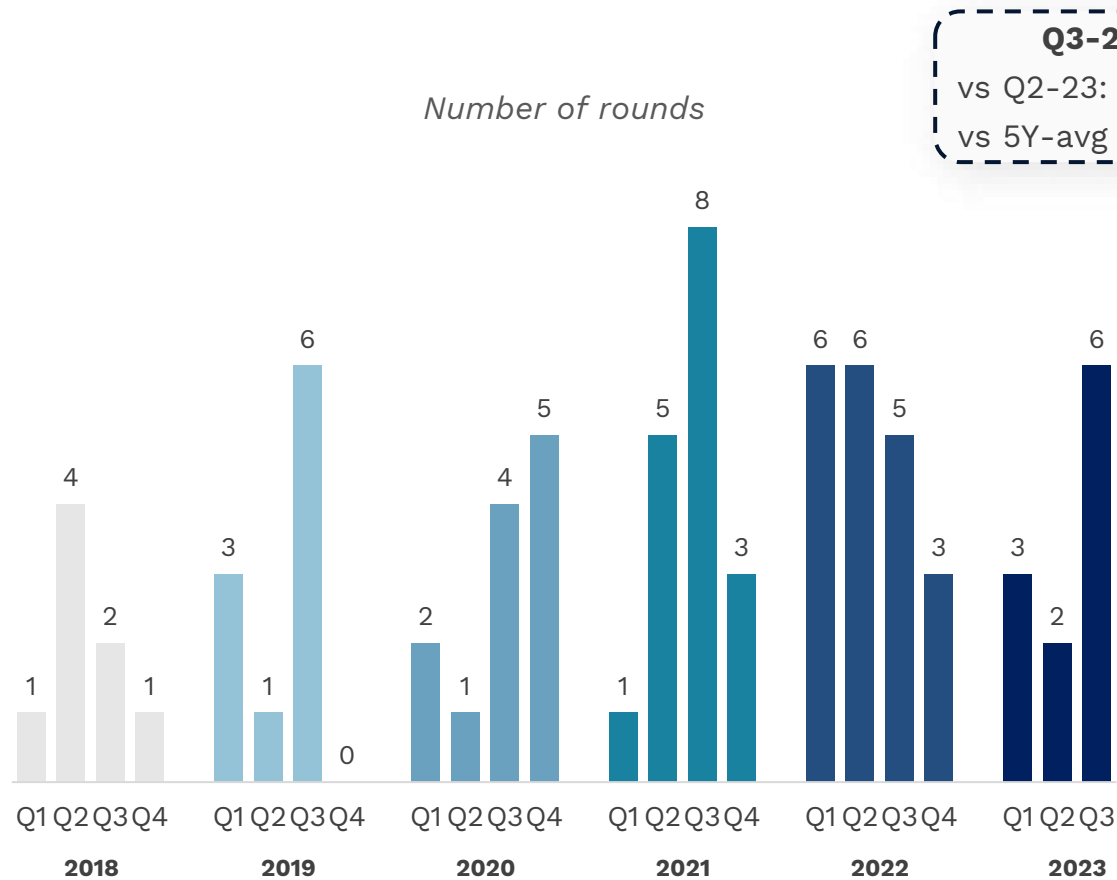
- In **23-YTD**, **41 Series A** were recorded, with a total amount invested of **€312M**
- Both Series A **mean** and **median** size have **steadily increased** over the past 4 years, with the former **exceeding €6M** and the latter reaching **€5M**. The median has also **increased** compared to last year, **in contrast** with **Europe** and the **US**, where it **decreased** from **€9.4M** to **€9.3M** and from **€12M** to **€10M** respectively<sup>a</sup>



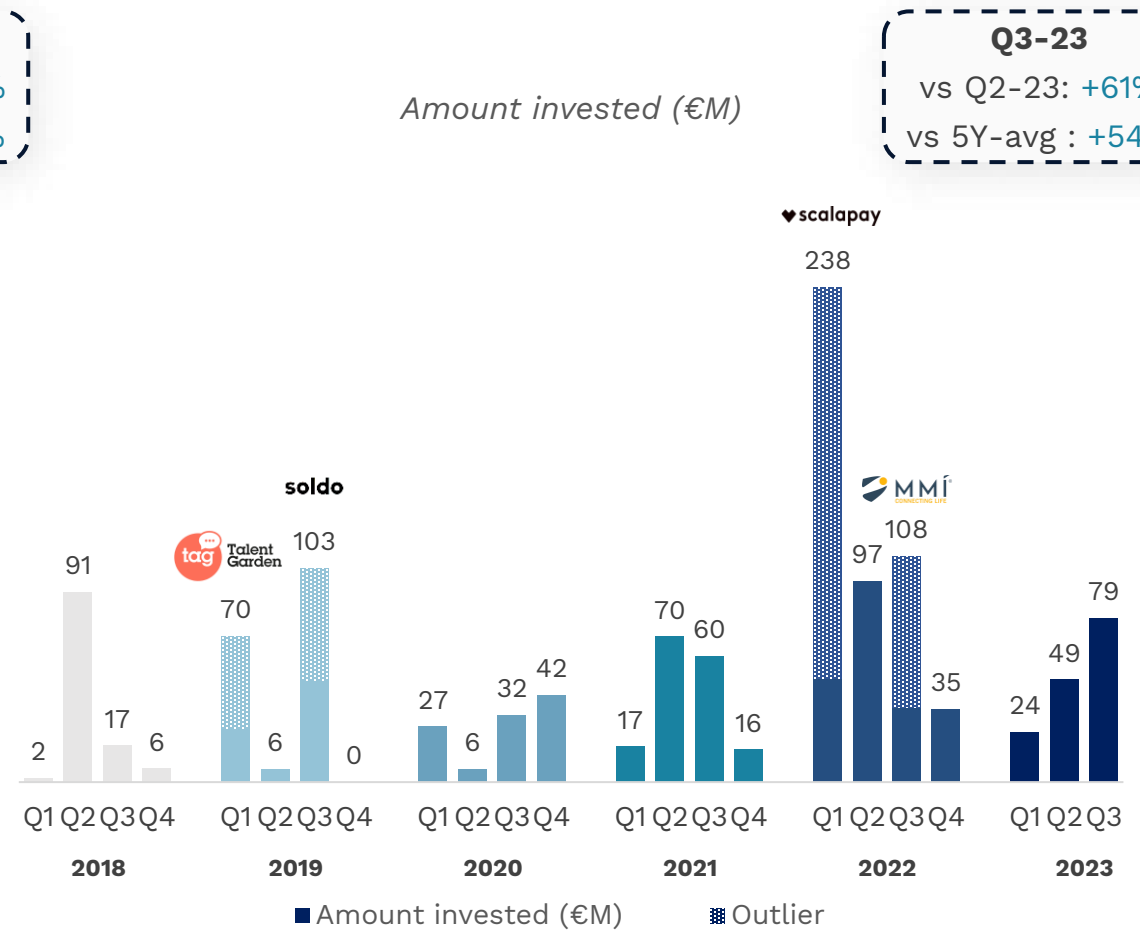
**Notes:** 1. Rounds defined as outliers were not considered in the calculation of the mean. **Sources:** a. Growth Capital elaboration from PitchBook data.

# 2.10. Focus: Series B (1/2)

- In **Q3-23**, **6 Series B** rounds were announced (vs **2** in Q2-23) with a total funding of **€79M** (vs **€49M** in Q2-23). Compared to the last 5-year average, **Q3-23** stands at **+79%** for number of rounds and **+54%** for amount invested



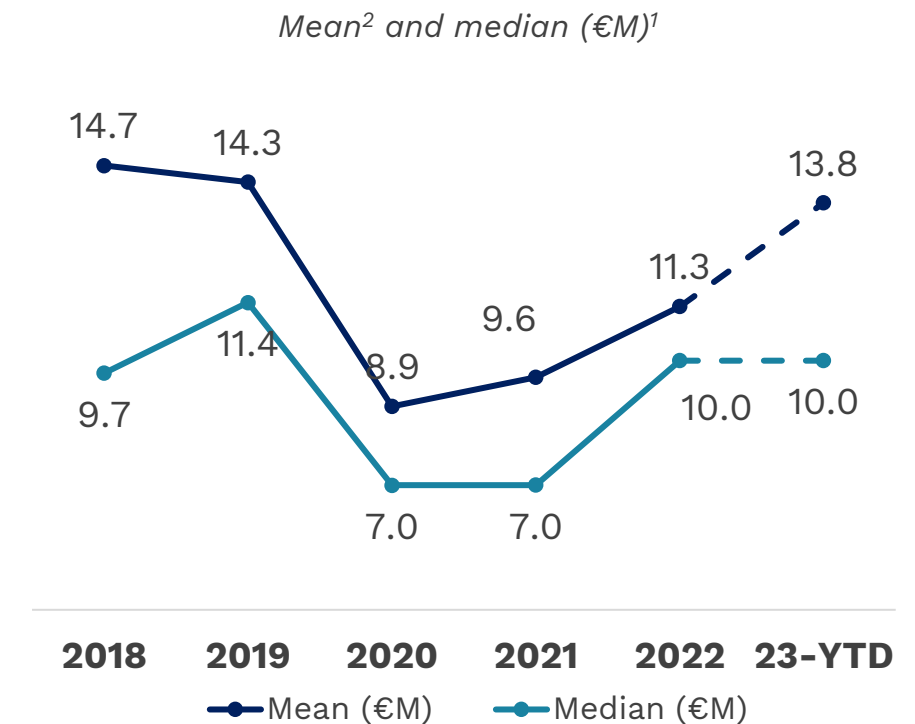
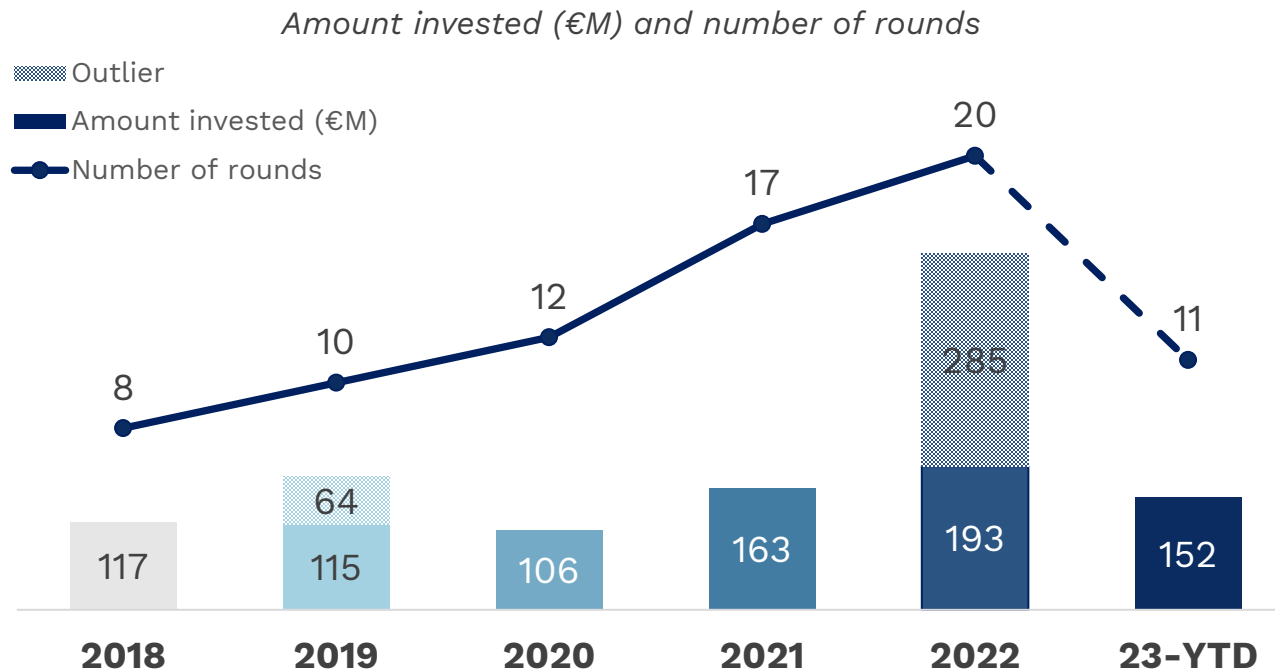
**Q3-23**  
vs Q2-23: **+200%**  
vs 5Y-avg : **+79%**



**Q3-23**  
vs Q2-23: **+61%**  
vs 5Y-avg : **+54%**

## 2.10. Focus: Series B (2/2)

- In **23-YTD**, there were **11 Series B**, with a total amount invested of **€152M**
- Compared to 2022, the **mean** has increased (+23%)<sup>1</sup>, while the **median** has remained stable at **€10M**, contrary to **Europe** and the **US**, where the median **decreased** from **€24M** to **€21M** and from **€28M** to **€23M**<sup>a</sup> respectively



**Notes:** 1. Analysis performed on a limited sample size; 2. Rounds defined as outliers were not considered in the calculation of the mean. **Sources:** a Growth Capital elaboration from PitchBook data.

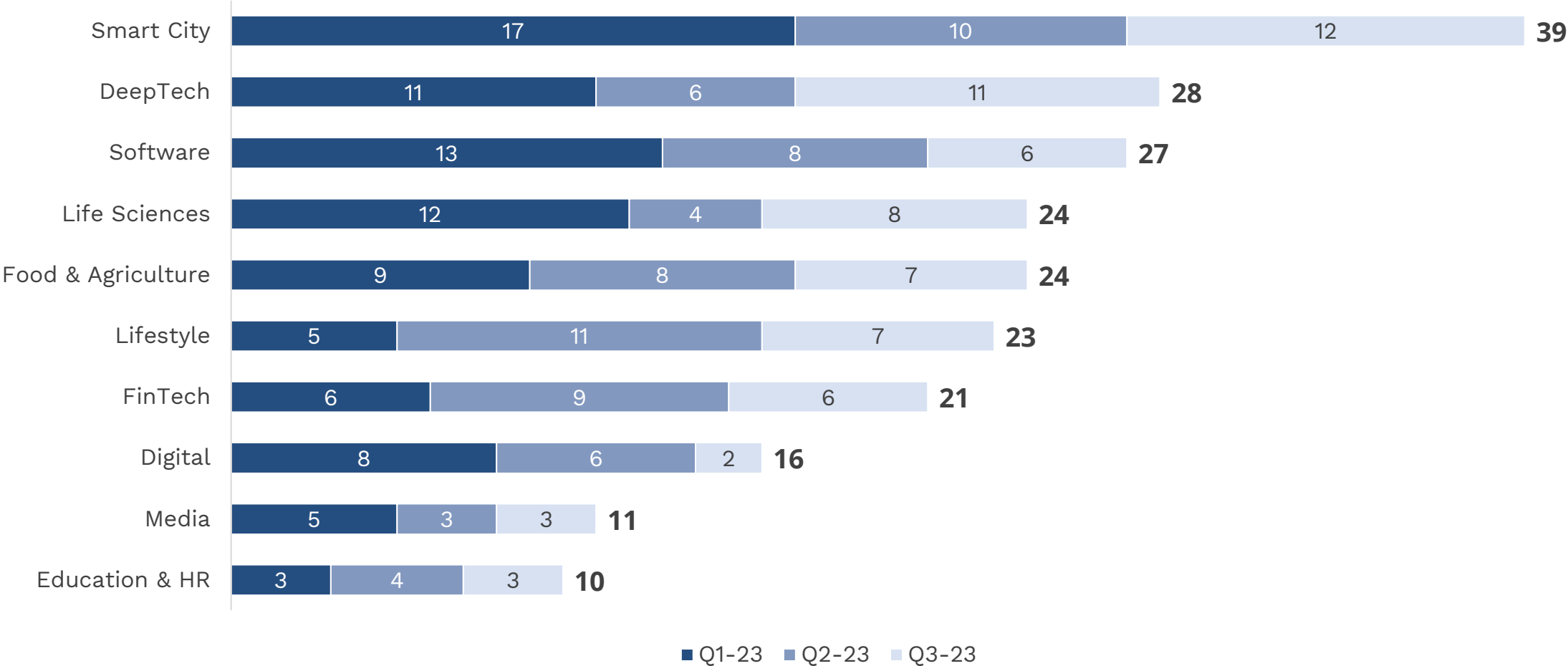


# 3. 2023-YTD in Italy: Analysis by Sector and Top 3 Verticals



# 3.1. Analysis by sector 23-YTD: number of rounds

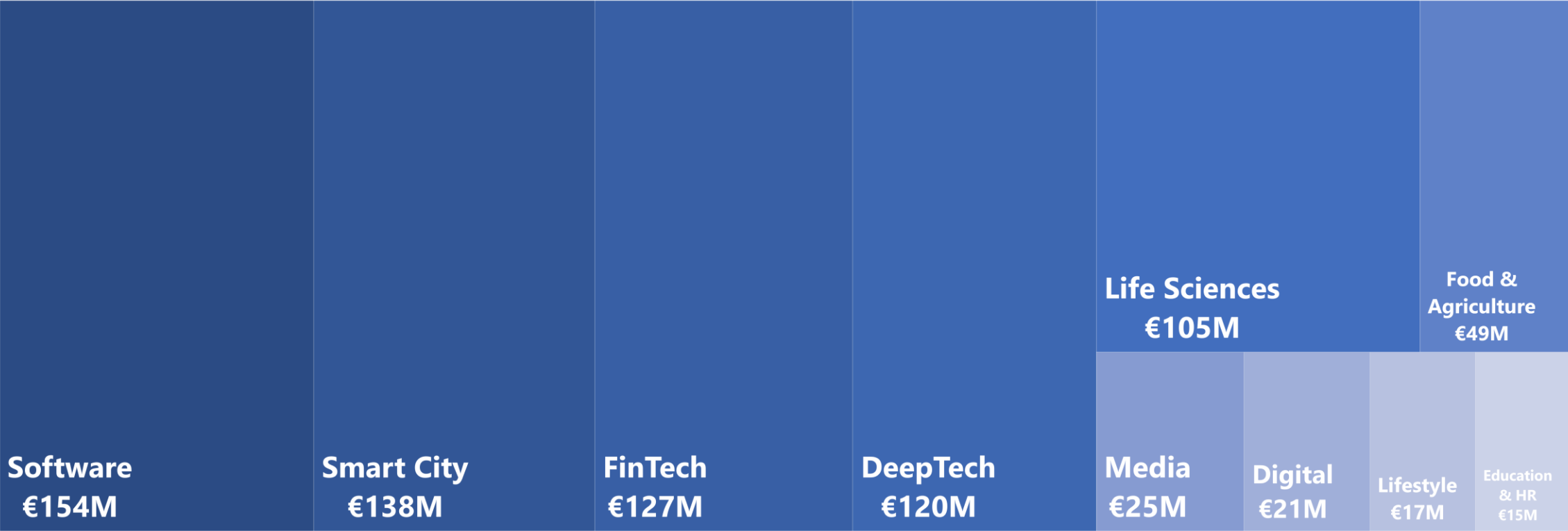
- **Smart City** was the sector with the highest number of deals announced in 2023 (39), followed by **DeepTech** (28)



# 3.2. Analysis by sector 23-YTD: invested amount

- In **Q3-23**, Software (€118M) is the top sector by amount invested, followed by DeepTech (€66M) and Smart City (€62M)
- Also in 23-YTD, **Software** (€154M) is the sector with the highest amount raised, followed by **Smart City** (€138M) and **FinTech** (€127M). Compared to 2022, in the **23-YTD** has been observed a **more even distribution** across sectors

Amount invested (€M) – 23-YTD

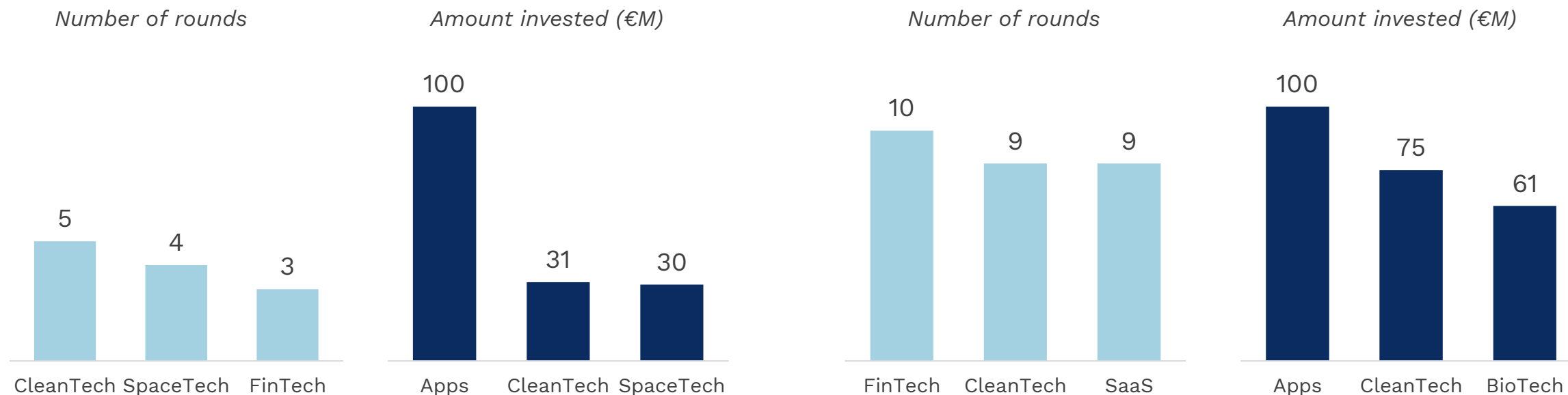


## 3.3. Top 3 Verticals in Q3-23 and 23-YTD

- In **Q3-23**, **CleanTech** was the first vertical<sup>1</sup> by **number of rounds** (5), followed by **SpaceTech** (4) and **FinTech** (3). In contrast, the €100M raised by Bending Spoons makes **Apps** the first vertical by amount invested, followed by **CleanTech** (€31M) and **SpaceTech** (€30M)
- In **23-YTD**, **FinTech** was the most relevant vertical in terms of number of deals (10), followed by **CleanTech** (9) and **SaaS** (9). **Apps**, on the other hand, ranks highest in terms of **amount invested**. **CleanTech** and **BioTech** follow, with €75M and €61M. The top three verticals together raised €236M, contributing for 31% of the total investments

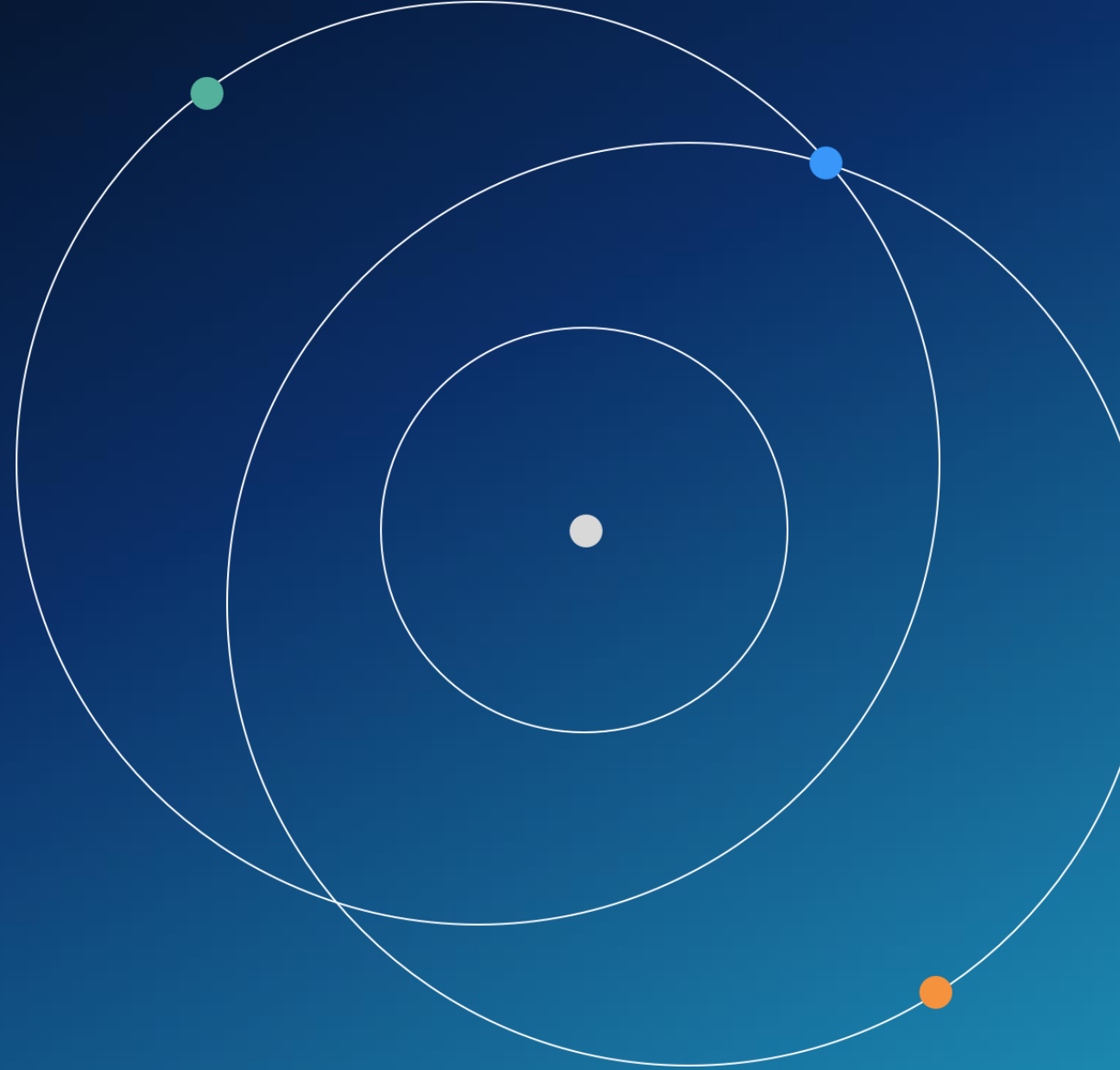
### Q3-23

### 23-YTD








**Notes: 1.** "Verticals" refers to the 272 unique values used by PitchBook to define the sectoral/merceological activity type of the start-ups under analysis, which GC aggregated into 10 sectors (see [Appendix](#))

# 4. The Top 5 Deals and the Exits in Q3-23



# 4.1. Top 5 Deals Q3-23

- **Bending Spoons** (€100M) turned out to be the largest round in **Q3-23**
- It has been confirmed the presence of **international investors** in the largest rounds

START-UP	SIZE	STAGE	VERTICAL	INVESTORS <sup>1</sup>
<b>BENDING SPOONS</b>	€ 100M	Growth VC	Apps	Baillie Gifford, Cherry Bay Capital Group, Cox Enterprises, Neuberger Berman, NUO Capital, Tamburi Investment Partners
	€ 20M	Series B	Hardware	CDP Venture Capital, Anzu Partners, ARM
	€ 20M	Series B	SpaceTech	CDP Venture Capital, NEVA SGR, Primo Ventures, RedSeed Ventures, SIMEST, Whysol Investments
	€ 15M	Series B	Real Estate Tech	Intesa Sanpaolo, BPER
 	€10M	Series A	Cybersecurity	United Ventures
	€10M	Series A	CleanTech	ITAS Mutua

Notes: 1. International investor.

## 4.2. Exits in Q3-23

- In **Q3-23**, Italian start-ups were involved in 11 exits, all through M&A
- As in **Q1-23** and **Q2-23**, most of the exits were in the Software sector (4)

Target	Exit Type	Acquiror / IPO Market	Sector	Enterprise Value	Percentage <sup>1</sup>
Axieme	M&A	Vitanuova	FinTech	Undisclosed	100%
BaaSBox	M&A	Mexedia	Software	Undisclosed	100%
EryDel SpA	M&A	Quince Therapeutics	Life Sciences	Undisclosed	100%
Group Reservation System	M&A	CivitFun	Digital	Undisclosed	100%
InVRsion	M&A	Vection Technologies	Software	Undisclosed	100%
Neen SpA	M&A	VEM Sistemi	Software	Undisclosed	67%
Plurima Servizi Assicurativi	M&A	Italiana Assicurazioni	FinTech	Undisclosed	78%
SplitlyPay <sup>2</sup>	M&A	Avvera (Credem Group)	FinTech	Undisclosed	Undisclosed
Unimatica	M&A	Namirial	Software	Undisclosed	100%
Virality	M&A	Traipler	Media	Undisclosed	100%
<b>CONFIDENTIAL</b>	M&A	<b>CONFIDENTIAL</b>	Digital	Undisclosed	Majority stake

**Notes:** 1. Transactions involving the sale of a majority of corporate interests or shares (50%+) through M&A and listings on public markets were considered exits; 2. The SplitlyPay's business unit acquired by Avvera (Credem Group) includes assets critical to the company's operations, such that the transaction can be framed as a majority exit.

# 5. Historical Analysis of Active Investors in Italy

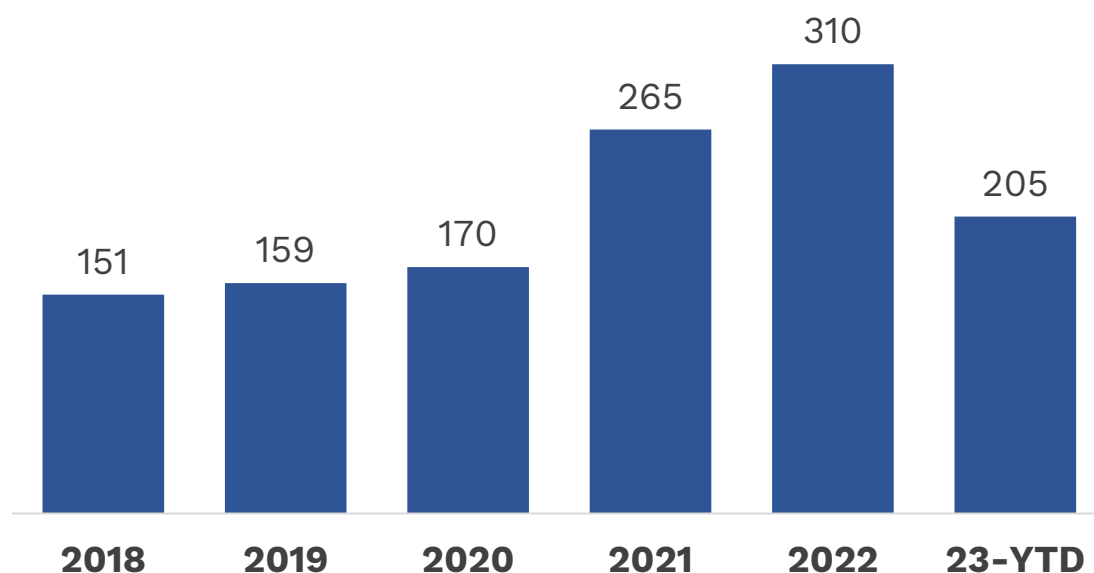




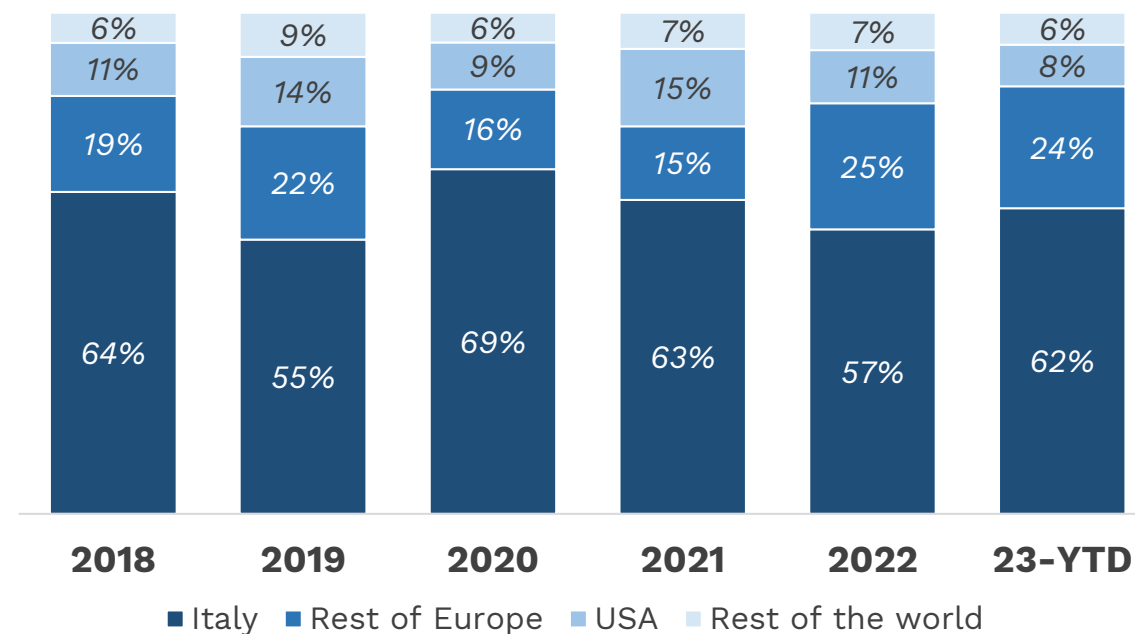
# 5.1. Analysis of Active Investors

- **On average**, since 2018 to date, **one third of the active investors<sup>1</sup> is international**. In 23-YTD, the participation of international investors remained above **35%**, with values comparable to the previous 2 years
- On average over the past 6 years, **61%** of investors come from Italy, **20%** from the rest of Europe, **12%** from the United States, and **7%** from the rest of the world

Active Investors in the Italian VC ecosystem



Geographical origin of investors

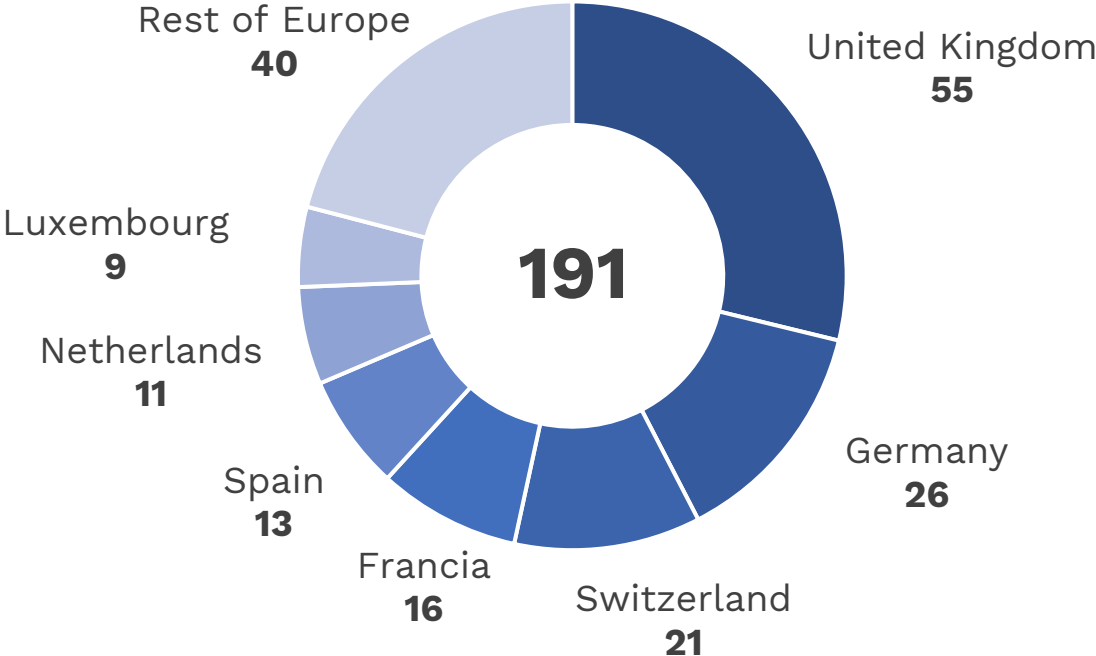


**Notes: 1.** All investors who made at least 1 transaction in the year were considered "active," excluding business angels from the analysis.

# 5.2. Focus on European investors

- Since 2018 to date, **191 different European investors** have participated in capital increases of Italian start-ups<sup>1</sup>
- The most represented European countries are the **United Kingdom, Germany, Switzerland, France,** and **Spain**, which have consistently occupied the podium in recent years

2018-2023 active European investors



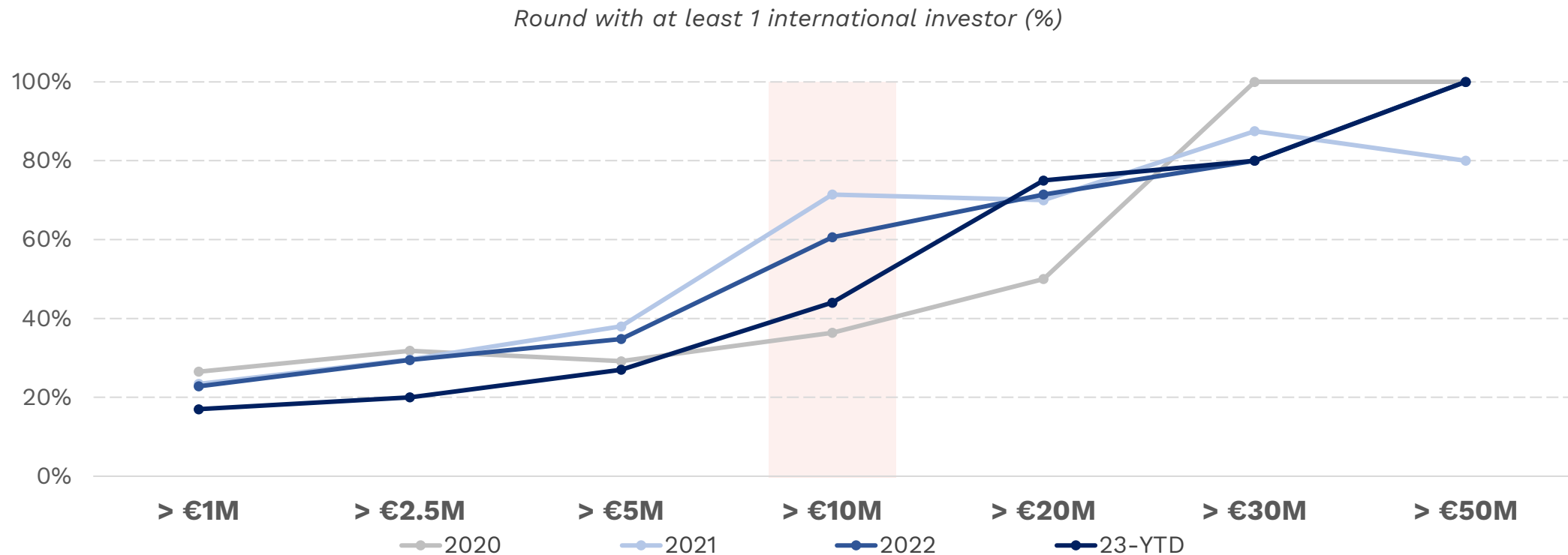
Top 3 countries by number of active investors

	1°	2°	3°
2018			
2019			
2020			
2021			
2022			
2023			

**Notes: 1.** All investors who made at least 1 investment in the year were considered "active," excluding business angels from the analysis.

## 5.3. International investors by amount invested

- In the last 4 years, **26%** of **€1M+ rounds** were participated by **at least 1 international investor**. The percentage rises to **55%** among **€10M+ rounds** and **85%** among **€30M+** rounds, confirming a correlation between round size and participation of foreign investors. This trend is also explained in light of the **small mean size of Italian VC funds** and the **very limited number of domestic funds** focused on late stage
- In 2023 **the participation of foreign investors in €1M+ and €5M+ rounds remains stable**, while there is a **discontinuity among rounds between €10M and €20M**, probably due to a **smaller dealflow** for rounds of this size

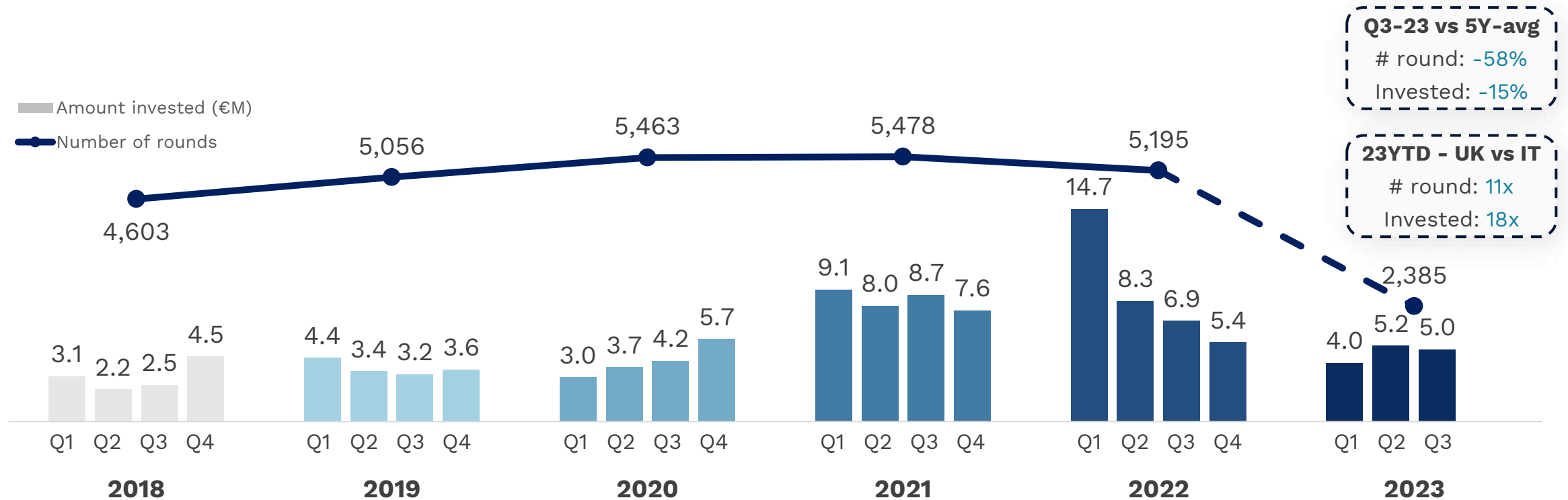


# 6. Comparison with United Kingdom, France and Spain



# 6.1. United Kingdom

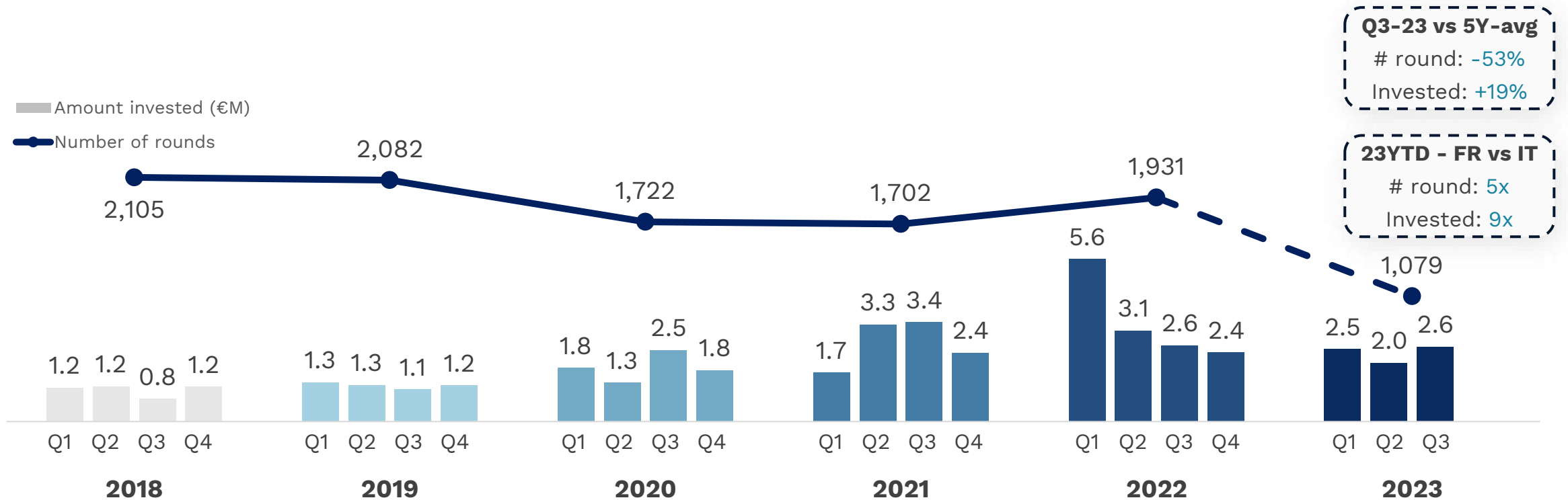
- In **Q3-23** the UK VC recorded **total investments** for €5.0B (-15% vs. the last 5-year average) and a **number of rounds** of 535 (-58% vs. the last 5-year average)<sup>a</sup>
- After declining in 2022, the **last 4 quarters** have been stable **in terms of amount invested**



Sources: a. Growth Capital elaboration from PitchBook data.

## 6.2. France

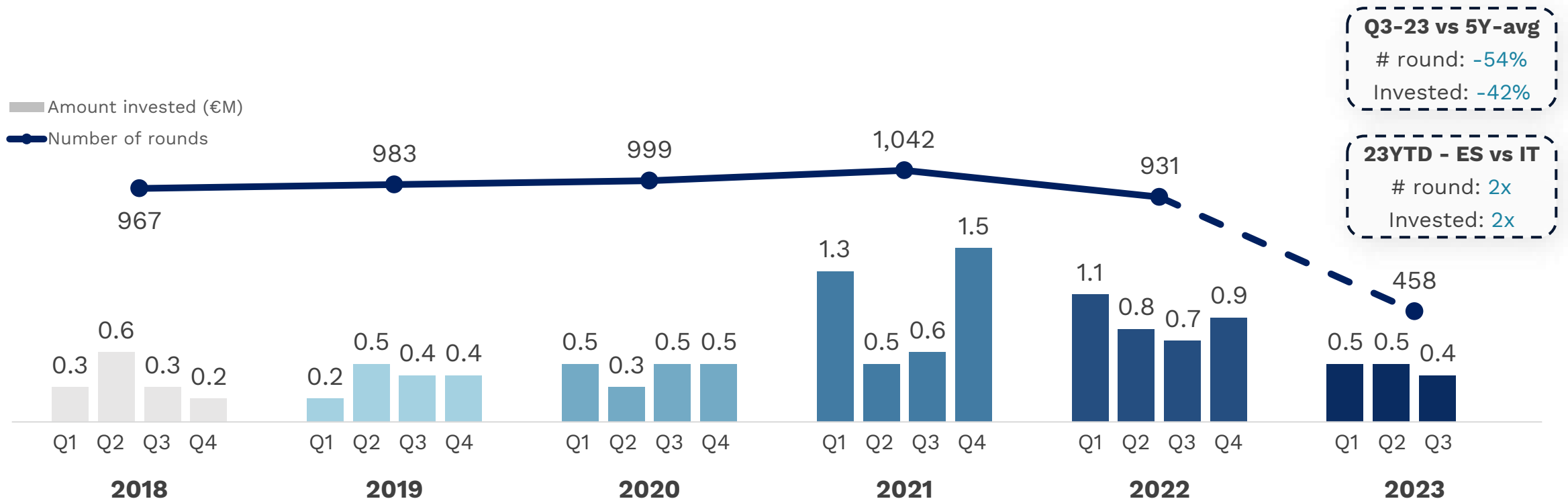
- In **Q3-23**, VC in **France** reported **total inflows** of **€2.6B** (+19% vs. the last 5-year average) distributed over **215 rounds** (-53% vs. the last 5-year average)<sup>a</sup>
- Q3-23** was the **best by amount invested** since Q2-22, albeit with the significant contribution of Verkor's **mega round (€850M)**<sup>b</sup>



Sources: a. Growth Capital elaboration from PitchBook data; b. [Press release Verkor](#). Round by a total of **€2.1B**, including **€850M** equity, **€650M** grant and **€600M** debt. Consistent with the report's methodology, only the equity component of the round was taken into account when calculating the amount invested in the quarter.

# 6.3. Spain

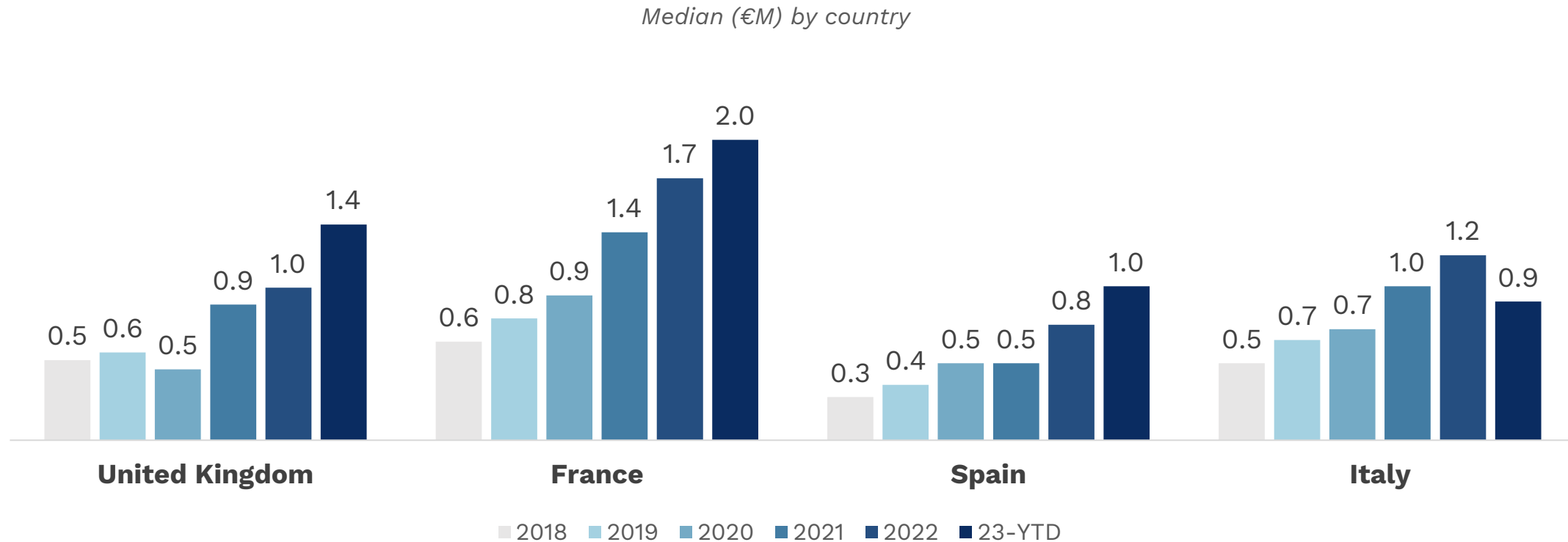
- In **Q3-23**, the Spanish VC recorded **total inflows** of €352M (-42% vs. the last 5-year average) and a **number of rounds** of 109 (-54% vs. the last 5-year average)<sup>a</sup>
- Spain has a **more developed VC** ecosystem compared to Italy, with **2x amount invested** in **23-YTD**



Sources: a. Growth Capital elaboration from PitchBook data.

## 6.4. Median evolution by country

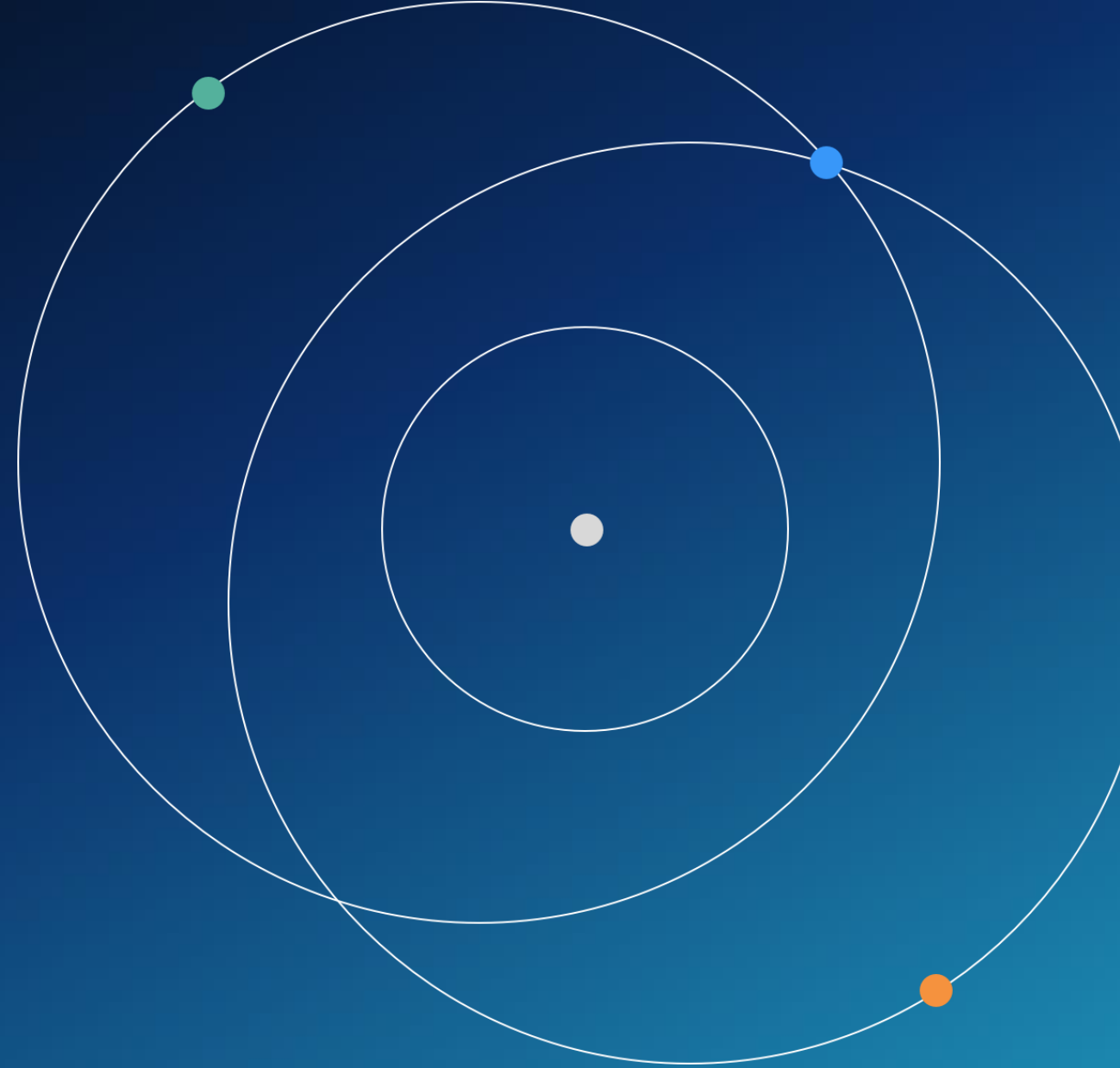
- The last 6 years have seen a **growth in the median round size** in **all ecosystems** analyzed, with the most significant changes seen in **Spain (+29%)** and **France (+25%)<sup>a</sup>**
- In **23-YTD**, the median increased in all the countries analyzed except Italy, where there was a **25% decrease**



Sources: a. Growth Capital elaboration from PitchBook data.



# 7. Final considerations



# 7.1. Where we stand: Q3-23 and 23-YTD

## Q3-23 in a nutshell

- The **European VC** basically **confirmed the Q2-23 results** by **amount raised** (+6%), while the **number of rounds** saw a decrease (-21%). Compared to the last 5-year average, Q3-23 stands at -27% for number of rounds and -11% for amount invested
- Compared to Europe, **Italy** saw **higher** percentage **growth** in the **amount** invested (+14% vs Q2-23) and a **slightly decreasing** number of rounds (-6% vs Q2-23). Moreover, **internal Bridge rounds** are becoming more frequent

## 23-YTD in a nutshell

- In **Europe**, after a 2022 characterized by continued contraction, in **23-YTD each quarter exceeded the previous one** in terms of **amount invested**, although absolute values remained comparable to 2020 and still lower than 2021-22
- In **Italy**, 23-YTD was characterized by the **scarcity of mega rounds** and late stage rounds. Extending the analysis also to Q4-22, **the last 4 quarters** have **always** reached about **€200M<sup>1</sup>**, which, in the absence of structural changes and exogenous shocks, seems to constitute the **organic baseline** of the ecosystem
- In line with the forecasts of previous editions of the Venture Capital Report<sup>a</sup>, 23-YTD saw a **significant number of M&As** in Italy (already higher than in FY-22), although exit value estimates suggest that, except for isolated cases, we are still far from being able to create a *flywheel* to support new business ventures

**Notes:** 1. Mega round not included. **Sources:** a. [Venture Capital Report – Italy Q2-23](#).

# 7.2. Where we are heading: FY-23 and medium term

## FY-23

- Two considerations emerge on the Italian VC ecosystem in 2023:
  - *Stability in core distribution:* excluding *outliers*, the amount invested has **remained stable** over the past 4 quarters, suggesting a good response to the challenging macroeconomic context
  - *International investor participation:* **it has not declined** since 2022, indicating that Italian VC continues to be an **attractive** asset class abroad
- In light of the results of the first three quarters, there are stable values at the **Seed** level and a **good number** of **Series A** rounds, which provide solid pipeline for future late stage rounds. The **overall numbers in 2023** will depend even more on the presence of **mega rounds** and the deployment of the still high level of **dry powder**

## Medium term

- **Still high interest rates and inflation**, as well as prolonged **geopolitical tensions**, continue to generate **caution about investment choices and tensions on supply chain and commodity prices**, leaving a veil of uncertainty about the timing of recovery of late stage collection

# Appendix



# Assignment of verticals to sectors (1/4)

SECTOR	ASSIGNED VERTICALS			
DeepTech	3D Printing 3D Technology Advanced Manufacturing Architecture Augmented Reality B2B Biometrics Building Material Construction	Construction Technology Drones Engineering Field Support Google Glass Hardware Industrial Automation Industrial Manufacturing Industrials	Information Technology Internet of Things Machinery Manufacturing Manufacturing Nanotechnology Personal Development Pet Technology Professional Services RFID	Robotics and Drones Sales Automation Sensor Space Technology Virtual Reality Wearables Wearables & Quantified Tech
Digital	Digital Car Wash Digital Laundry Drug Delivery E-Commerce Handmade	Home Decor Home Services Marketplace Mobile Mobile Commerce	Nautical Online Portals Price Comparison Procurement Second Hand	Ticketing
Education & HR	Career Planning Communities Consulting Corporate Training Dental Education	Developer Platform EdTech Education E-Learning Green Consumer Goods	HR Tech Human Resources Incubators Knowledge Management Recruiting	Tutoring Video

# Assignment of verticals to sectors (2/4)

SECTOR	ASSIGNED VERTICALS			
FinTech	Accelerator Auto Insurance Banking Blockchain Commercial Insurance Credit Crowdfunding Cryptocurrency	Cryptocurrency/Blockchain Digital Signage Finance Financial Services FinTech Health Insurance Insurance Insurtech	Investment Invoice Trading Legal Tech Mobile Payments Payments Personal Finance Privacy Real Estate Investment	Service Industry Start-up Studio Trading Venture Builder
Food & Agriculture	Agriculture Agtech Craft Beer E-Grocery Farming	Food Food and Beverage Food Delivery Food Processing FoodTech	Home and Garden Loyalty Programs Nutrition Packaging Services Precision Farming	Restaurant Technology Restaurants Vertical Farming Wine And Spirits
Life Sciences	BioTech Cannabis Diabetes Digital Health	Drug Discovery Electronic Health Record (EHR) Health Diagnostics Healthcare	HealthTech Hospital Life Sciences Medical Device	Oncology Pharmaceutical Therapeutics

# Assignment of verticals to sectors (3/4)

SECTOR	ASSIGNED VERTICALS			
Lifestyle	Art Beauty Business Travel Circular Economy Clothing Cosmetics	Fashion FemTech Fitness Leisure Lifestyle LOHAS & Wellness	Online Auctions Phototech Product Design Retail Retail Technology Shoes	Social Impact Subscription Tourism Travel Travel Accommodations
Media	Ad Network AdTech Advertising Advertising Platforms Audio AudioTech Broadcasting Communications Infrastructure Content	Content Creators Content Delivery Network Content Marketing Customer Service Digital Marketing Digital Media eSports Event Management Events	Family Gaming Marketing Marketing Tech Media Media and Entertainment Music Podcast Publishing	Shopping Social Media Social Media Management Social Media Marketing Social Network Sports Sustainability TMT Video Advertising

# Assignment of verticals to sectors (4/4)

SECTOR	ASSIGNED VERTICALS			
Smart City	Automotive Autonomous vehicles Boating Cleantech Climate Tech Consumer Electronics Co-working platform Cycling Delivery Delivery Service	Electric Vehicle Energy Energy Efficiency Energy Management Energy Storage Environmental Consulting Environmental Engineering Fleet Management Green Energy Hospitality	House Rental Logistics Marine Technology Materials Micro-Mobility Mobility Tech Oil & Gas PropTech Public Safety Railroad	Raw Materials Real Estate Technology Renewable Energy Ridesharing Sharing Economy Smart Cities Storage Supply Chain Tech Transportation
Software	Analytics Application Performance Management Apps AI AI & ML Big Data Business Intelligence Cloud Computing Cloud Data Services Cloud Infrastructure	Computer Consumer Software CRM Cybersecurity Developer APIs Developer Tools Digital Entertainment DRM Electronics Enterprise Resource Planning (ERP)	IaaS Information Services Internet IT Management Machine Learning Management Software Mobile Apps Natural Language Processing Navigation PaaS	Security Self-Storage Software Sport Management Telecommunications UXDesign Web Development Web Hosting Wellness

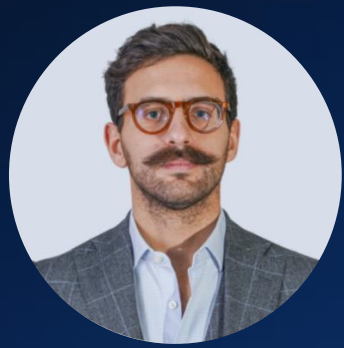


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**Growth Capital** is the leading tech investment bank in the Venture Capital industry with a 90% success rate. Growth Capital enables top entrepreneurs to structure and finalize fundraising or M&A deals with investors from its network (Venture Capital, Family Office, Corporate and Business Angels), with a tailor-made approach along all stages of the process, allowing the scale-up to continue growing and focus on running the business. Growth Capital also supports Corporate 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 corporates) and Italian innovative start-ups 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 start-ups 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 start-ups with high growth potential and strong technology content.

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# Quarterly Venture Capital Report

## Italy Q3-23

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