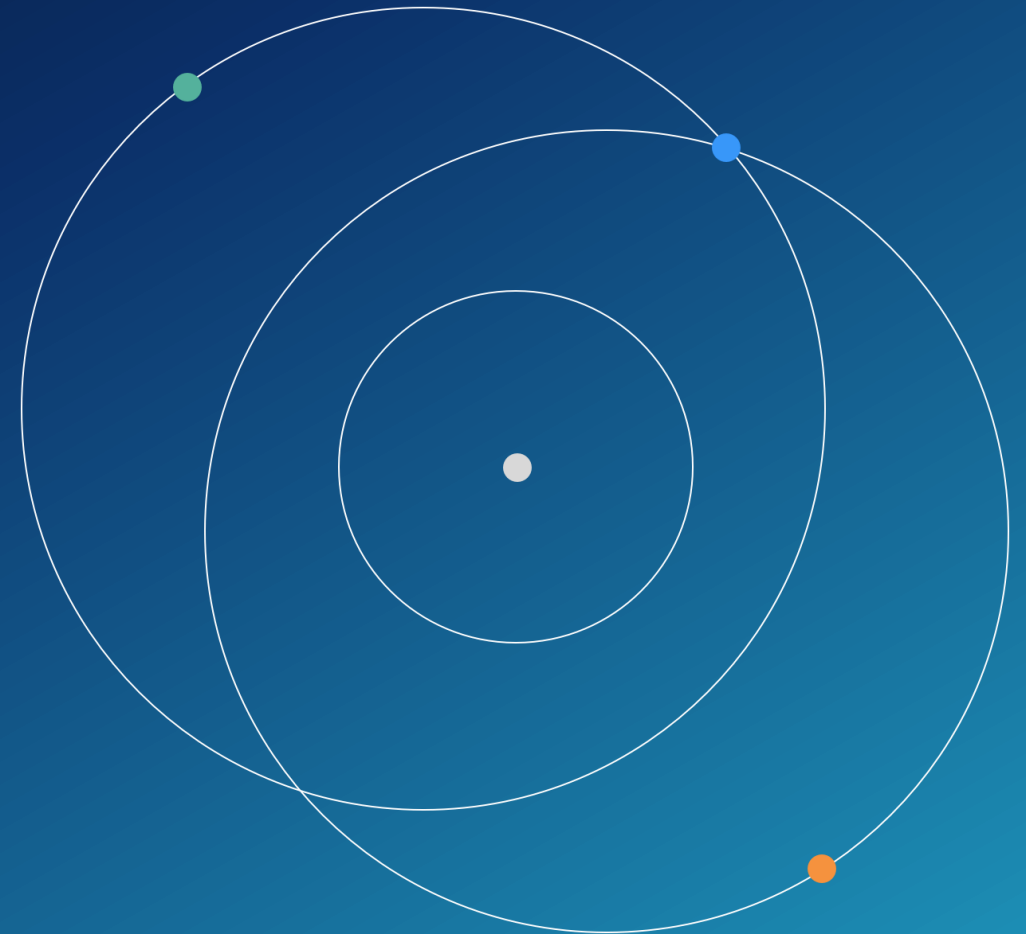




ITALIAN
TECH
ALLIANCE

Quarterly VC Report

Italy Q3-22



 Growth Capital

 growthcapital.it

 Italian Tech Alliance

 italiantechalliance.com

About Growth Capital



Growth Capital is the leading Italian advisor specialized in fundraising and M&A for start-ups and scale-ups. With more than 30 successfully completed deals, it supports innovative companies from structuring the operation to the drafting of transaction documents and to deal closing

START-UPS

We support brilliant entrepreneurs leading companies with **strong growth potential** in the **most complex stages** of fundraising and M&A

CORPORATES

We collaborate with successful companies in the innovation process through the implementation of **investment strategies** based on the main **industry trends**

INVESTORS

We provide **consulting services to the VC ecosystem** supporting funds, business angels and other players according to the specific investment needs

Summary

Methodology

1. Executive Summary Q3-22
2. VC in Europe and Italy: Q3-22 and Historical Evolution
3. 2022 (YTD) in Italy: Analysis by Sectors and Verticals
4. Top 5 Deals, International Investors and the Exits in Q3-22
5. Italy in the European scenario
6. Final Considerations

Methodology

1. The scope of research includes Italy-based start-ups and scale-ups, as well as start-ups based abroad but with Italian founders and more than half of employees based in Italy (analysis through LinkedIn search)
2. Use of [PitchBook](#) for rounds classified as Early Stage VC and Late Stage VC from 2017 to 2022, with vertical (as defined at **point 14**) assigned by PitchBook and sector (as defined at **point 15**) assigned by Growth Capital
3. Use of [DealRoom](#) data for rounds classified as Early VC, Late VC and Growth Equity VC from 2017 to 2022, with vertical and sector assigned by Growth Capital
4. Use of [Crunchbase](#) data for rounds classified as Pre-Seed, Seed, Series A, B, C, D and unknown from 2017 to 2022, with vertical and sector assigned by Growth Capital
5. Creation of a unique database from PitchBook, Dealroom and Crunchbase data. In case of discrepancies in rounds that are present in more than one database, the information was selected with the following order: PitchBook, Dealroom and Crunchbase
6. Comparison between the data elaborated according to the procedure at **point 5** and the rounds' press releases, when available. In case of discrepancies, information disclosed in press releases have been privileged
7. Completed data checks for each round **without explicit indication of the stage**:
 - a) «**Early Stage VC**» rounds were classified as **Pre-Seed** in case they are first rounds of financing and are **less than €200K** in value; they were classified as **Seed** if they are **between €200k e €1M** in value
 - 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 would be defined as Series A; an eventual later round bigger than the Series A would be defined as Series B, otherwise Series A
8. The rounds defined as «**Bridge**» were assigned to the «**Seed**» category to avoid excessive sample fragmentation
9. All rounds **without deal size**, with **deal size equal to zero** or **without possibility of being 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**. For example, Scalapay's round totalling **€439M** in Q1-22 was considered only for **€188M**
12. In the case of «mixed» rounds, for which the exact division between equity and debt **has not been disclosed**, information has been confidentially asked to the start-up or to the investors and, when provided, it has been used **preserving the confidentiality**. If data were not provided, the round would be entirely considered as equity
13. The procedure described at **point 12** has been 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. «**Vertical**» is used to mean the 279 items uniquely used by PitchBook to define the type of the sectoral/market activity of the start-ups under analysis
15. «**Sectors**» is used to mean the 10 sectors defined by Growth Capital, which were assigned PitchBook's 279 verticals as in [Appendix](#)

1. Executive Summary Q3-22

1.1. Executive Summary Q3-22

58

Financing rounds

€527M

Amount invested

13

Series A

5

Series B (and 2
Series C)

9

Exits

Software

Sector with most
rounds

FinTech

Sector with highest
capital raised

AI & ML

Vertical with most
rounds

Payments

Vertical with highest
capital raised

Satispay

€320M raised¹

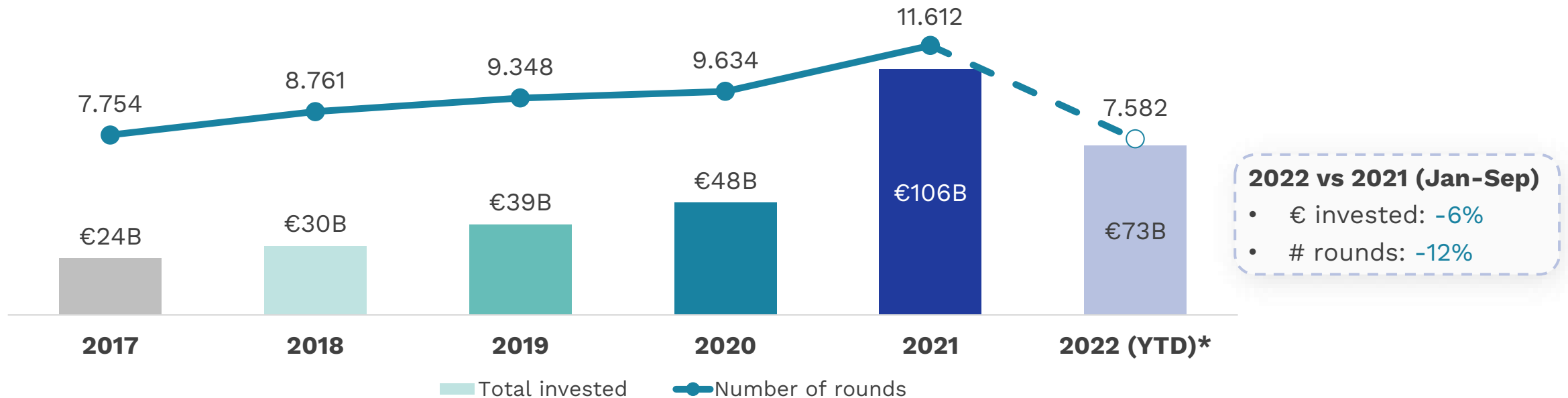
Note: 1. Satispay's total round includes sales of shares on the secondary market, concluded on the occasion of the capital increase. In accordance with the report methodology, the quantitative analyses exclusively consider the new capital raised on the primary market

2. VC in Europe and Italy: Q3-22 and Historical Evolution



2.1. Venture Capital in Europe

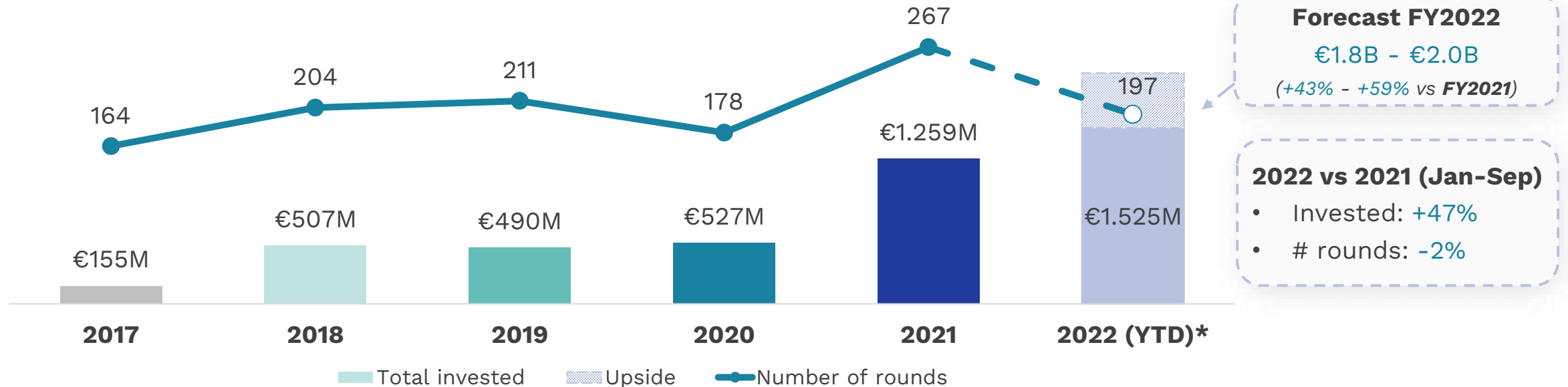
- **Q3-22** registered a slowdown in the European VC activity: 1,549 rounds have been announced (-47% vs **Q2-22**), with a total funding of €18.4B (-29% vs **Q2-22**)¹
- The results in **Q3-22** bring the investments made in the first 9 months of the year to €73B (-6% vs same period of 2021) distributed on almost 7,600 transactions (-12% vs same period of 2021)^{1,2}
- The **dramatic decrease** in public tech companies' **valuations** and the **worsening of investors' expectations** on exit multiples have impacted the European VC, confirming Growth Capital's forecast for the amount raised in 2022, predicted to be **in line** with the one of 2021



* Data as of 30/09/2022; **Sources:** 1. Growth Capital elaboration from PitchBook data. The drop of the number of rounds and of the invested amount can be partially attributed to delayed updates of information in the database; 2. PitchBook, European Venture Report Q2-22

2.2. Venture Capital in Italy

- With €527M raised in 58 rounds, Q3-22 is in line with the previous quarter (€554M invested in 62 rounds), and is the **third best quarter** in terms of **average amount invested**¹ (€4M) in the period considered
- In the **first 9 months** of 2022, it has been invested €1.5B+ in the start-ups covered by the report, a higher amount compared to the same period of 2021 (+47%), although influenced by the mega rounds of **Satispay** (Series D, €320M²), **Newcleo** (Series A, €300M) and **Scalapay** (Series B, €188M)
- As predicted by Growth Capital at the beginning of the year, the Italian VC has been particularly resilient towards the recent macroeconomic and financial tensions compared to the more advanced ecosystems. Contrary to the forecast of a flat year in Europe, Italy will show a **sustained growth** compared to 2021

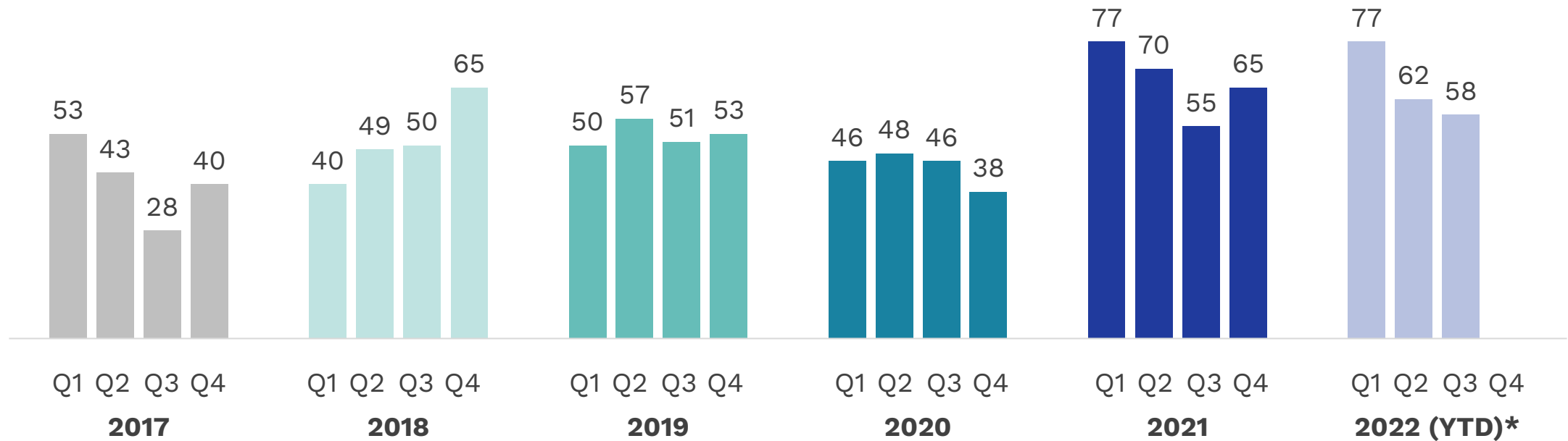


* Data as of 30/09/2022; **Notes:** 1. The rounds defined as *outliers* have not been considered in the average computation; 2. Satispay's total round includes sales of shares on the secondary market, concluded on the occasion of the capital increase. In accordance with the report methodology, the quantitative analyses exclusively consider the new capital raised on the primary market

2.3. Number of rounds per quarter

- In **Q3-22**, 58 rounds have been registered: this figure is in line with **Q2-22** (-6%) and lower than **Q1-22** (-25%)
- Compared to **Q1-22** (the most prolific in terms of number of deals during the period considered), the decrease is concentrated at **Seed** level (28 vs 47), while the other types of rounds registered comparable values (for rounds from Series A onwards, 21 vs 17)
- In **2022 (YTD)**, 197 rounds have been announced (vs 202 in the same period of 2021), with the same **decreasing tendency** across the first three quarters observed in 2021

Number of rounds per quarter

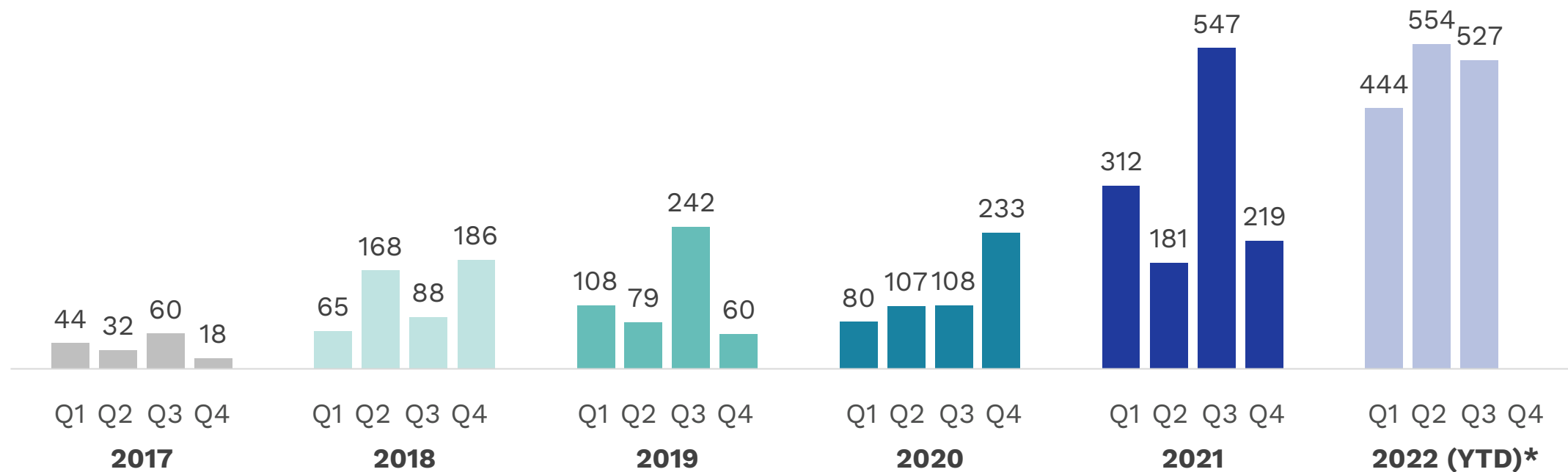


*Data as of 30/09/2022

2.4. Total invested per quarter

- €527M have been invested in **Q3-22** (a figure in line with the €554M of **Q2-22**), including **2 mega rounds**¹ (Casavo and Satispay)
- Looking at the historical trend, it can be observed that **all quarters of 2022** have largely overcome the corresponding quarters in the 4 past years, exception made for **Q3-22**
- In the period considered, the **first semester** represented, on average, **42%** of the total invested amount throughout the year

Invested amount per quarter (€M)

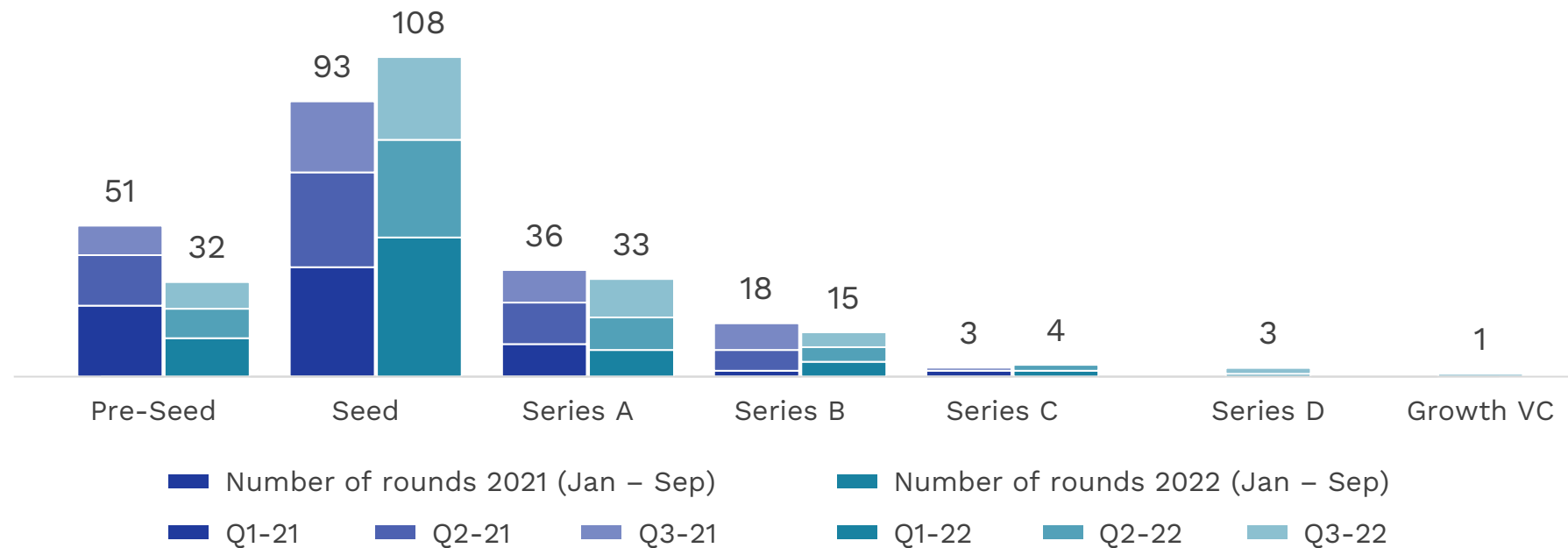


*Data as of 30/09/2022; **Note: 1.** For the purpose of this report, *mega rounds* indicate the deals with €100M+ equity raised on the primary market

2.5. 2022 (YTD) by round type

- It is possible to gain interesting insights from segmenting rounds by type. In **Q3-22** were registered, *inter alia*, **28 Seed** rounds (vs **33** in **Q2-22**), **13 Series A** (vs **11** in **Q2-22**) and **5 Series B** (as in **Q2-22**)
- In **2022 (YTD)**, **Seed** rounds have been the most represented type, with **108 transactions** closed (**50%+** of the total number of deals)
- Compared to the **first 9 months** of 2021, there is a greater presence of **Seed (+15)** and **Late Stage** rounds¹ (**4 Series C**, **3 Series D**, **1 Growth VC**)

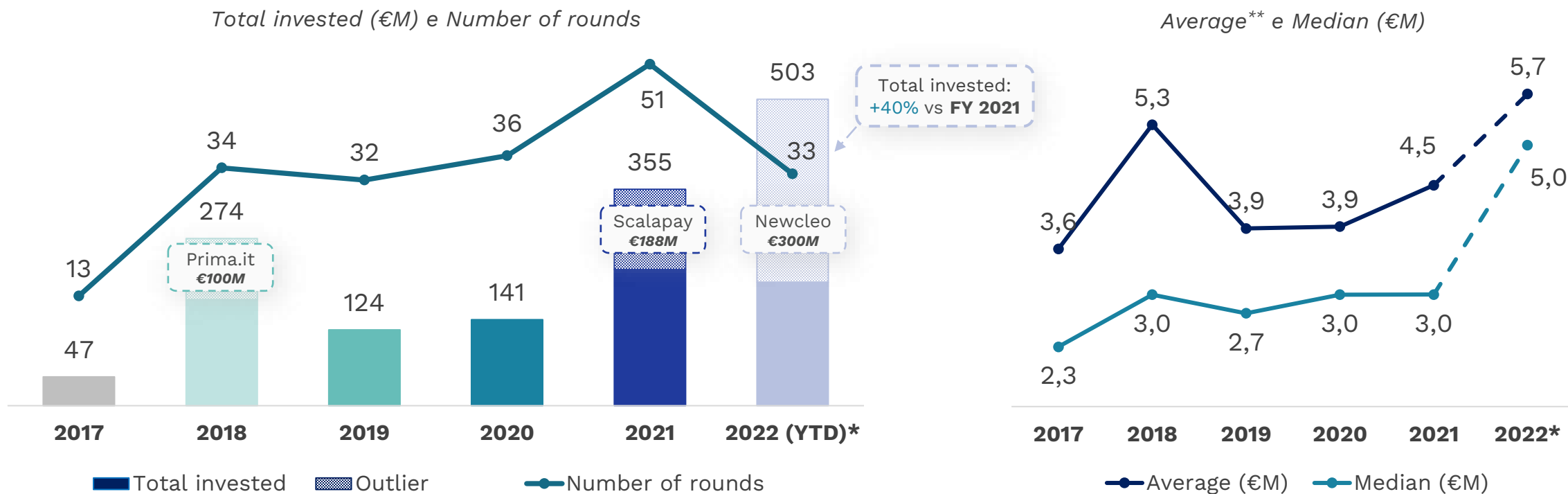
Number of rounds per quarter – 2022 vs 2021 (Jan – Sep)



Note: 1. For the purpose of this report, *Early Stage* indicate the Series A and Series B rounds, while *Late Stage* are from Series C onwards

2.6. Focus: Series A

- In **2022 (YTD)**, **€503M** have been raised in **Series A** rounds: this result largely depends on **1 mega round** registered in **Q2** (Newcleo, **€300M**)
- In **Q3-22** there have been **13 Series A**, with a total funding of **€84.7M** and an **average size**** of **€6.9M** (the second highest in the period analysed)
- In **2022 (YTD)**, the **average** of **Series A** round reached **€5.7M** (**+27%** vs 2021), while the **median** increased in a remarkable way (**+67%**), reaching **€5.0M** and converging to the average. The size of the Italian **Series A** is getting closer to the European values (median **€7.7M** in 2021)¹

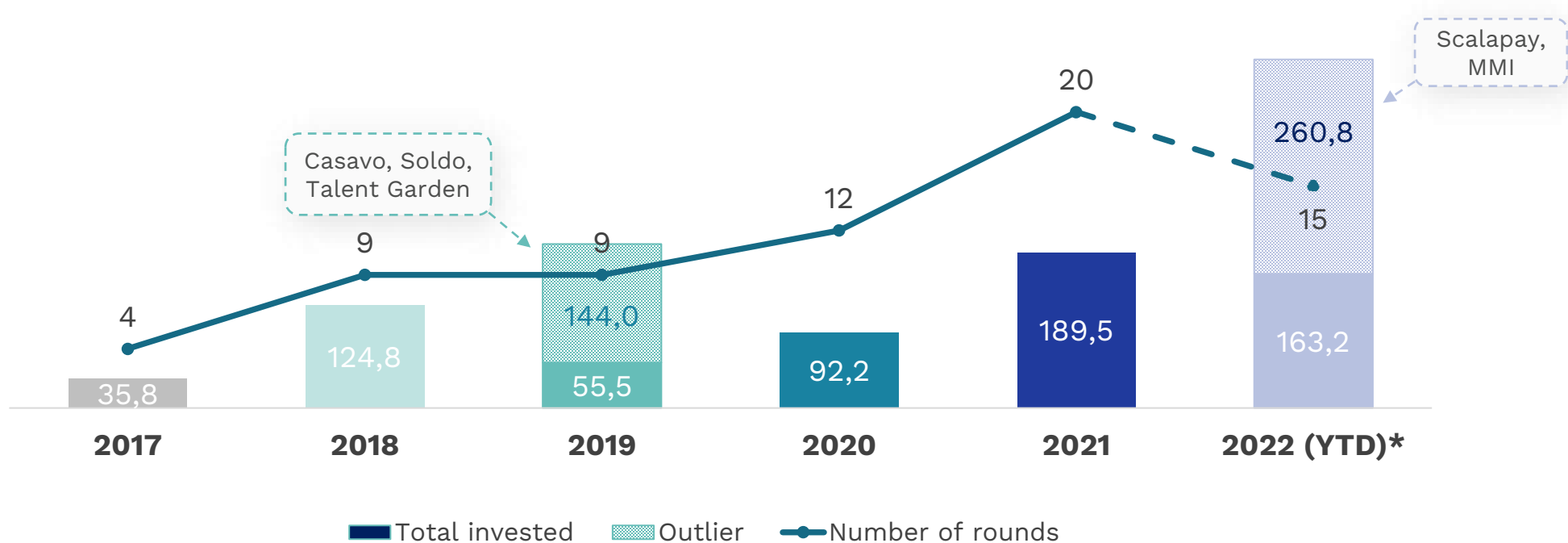


* Data as of 30/09/2022; ** Average values do not contain the rounds defined as outliers; Sources: 1. Crunchbase (2022), 'Is It Still Cheaper To Invest In European Versus US Start-ups?'

2.7. Focus: Series B

- In the **first 9 months** of 2022, **€424M** have been invested in **15 Series B** rounds, including the **€73M** round announced in July by Medical Microinstruments (MMI) and the **€188M** round closed during Q1-22 by Scalapay. The **total invested** in **Series B** during 2022 has largely overcome **2021** values (**+123%**), while the **number of rounds** represents the **75%** of 2021 rounds
- In **2022**, **Series B** rounds have grown in terms of both average value** (**€12.6M, +32%** vs 2021) and median amount (**€10M, +32%** vs 2021)
- At quarterly level, during **Q3-22** were raised **€108.4M** in **5 Series B** rounds, more than in **Q2** (**€86.9M** in **5 rounds**)

Total invested (€M) and Number of rounds



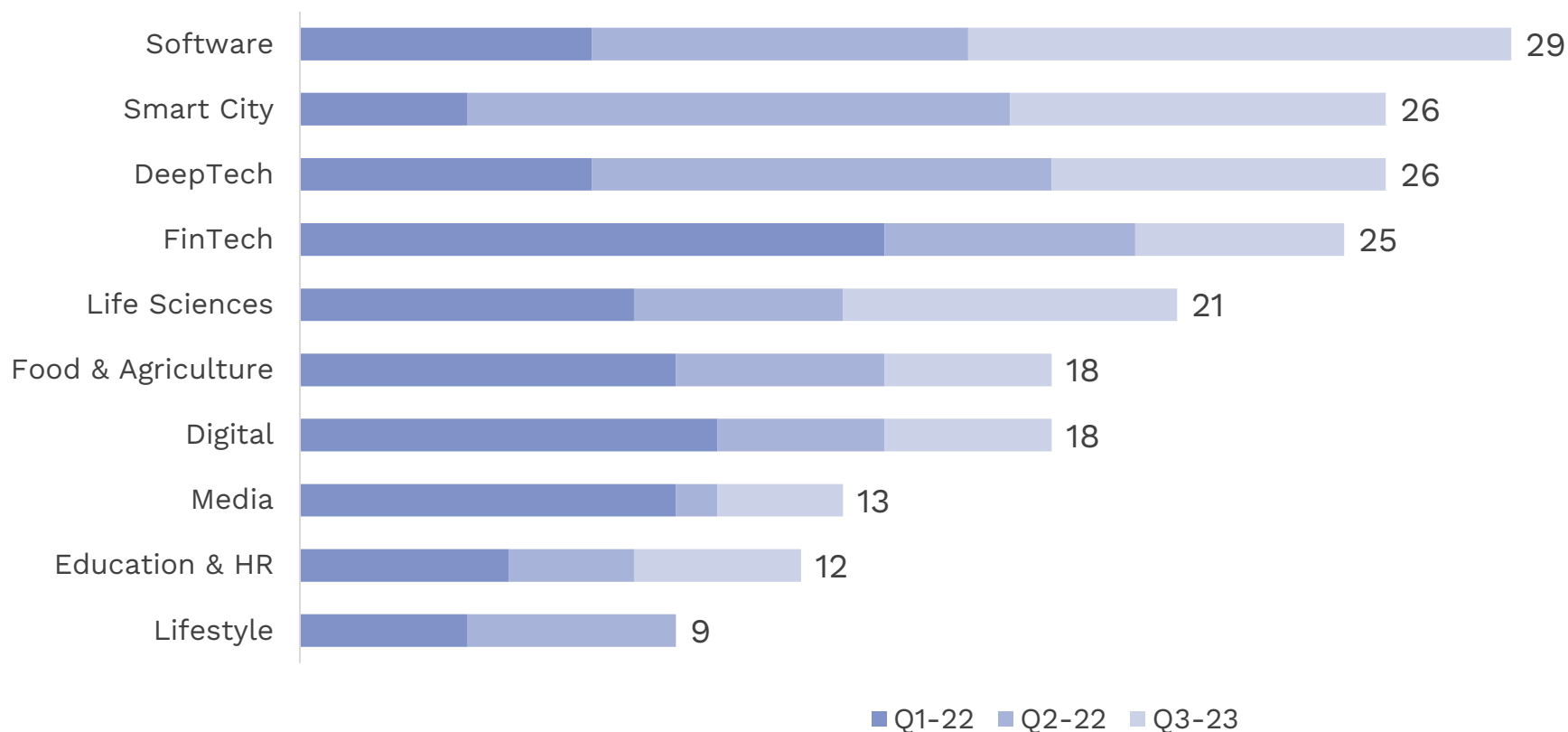
*Data as of 30/09/2022; ** Average values do not contain the rounds defined as outliers

3. 2022 (YTD) in Italy: Analysis by Sectors and Verticals



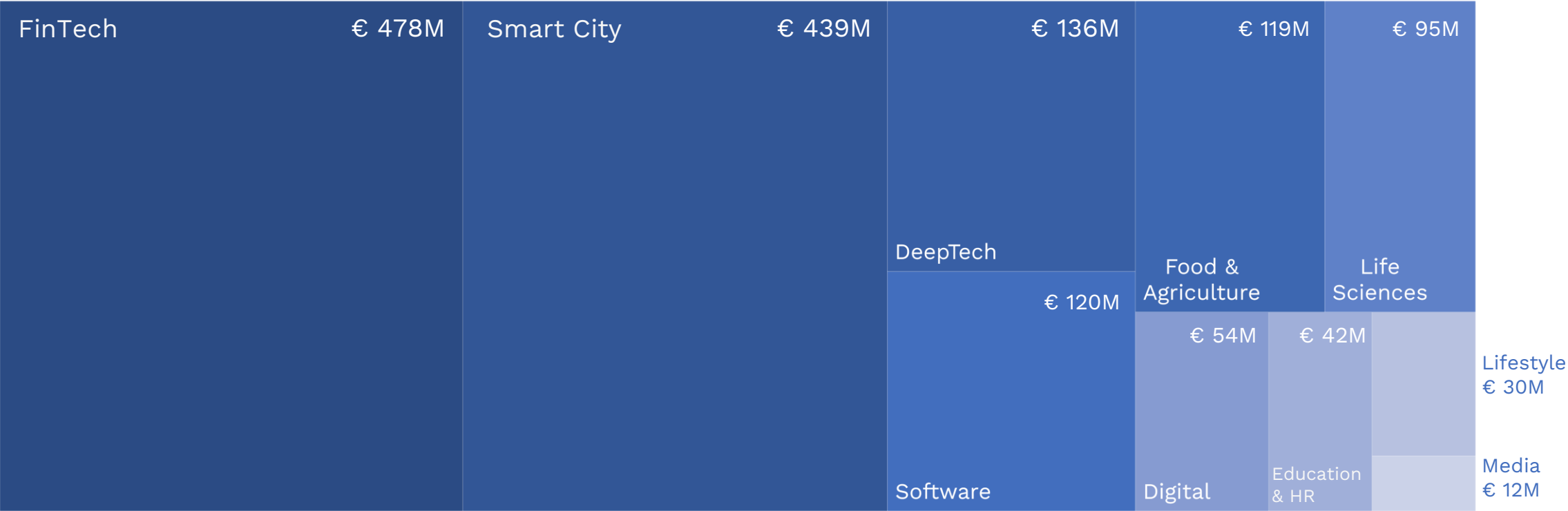
3.1. Sectoral analysis 2022 (YTD): number of rounds

- Thanks to the **13** rounds announced in **Q3-22** (**20%+** of the total in the quarter), **Software** has become the sector with the highest number of deals in the year so far (**29**), followed by **Smart City** and **DeepTech** (both **26**)
- **Software** is also the sector which showed the highest numerical increase compared to **Q2-22** (**+4** rounds), while **Lifestyle**, **Smart City** and **DeepTech** experienced a decrease (respectively **-5**, **-4** and **-3**)



3.2. Sectoral analysis 2022 (YTD): total invested

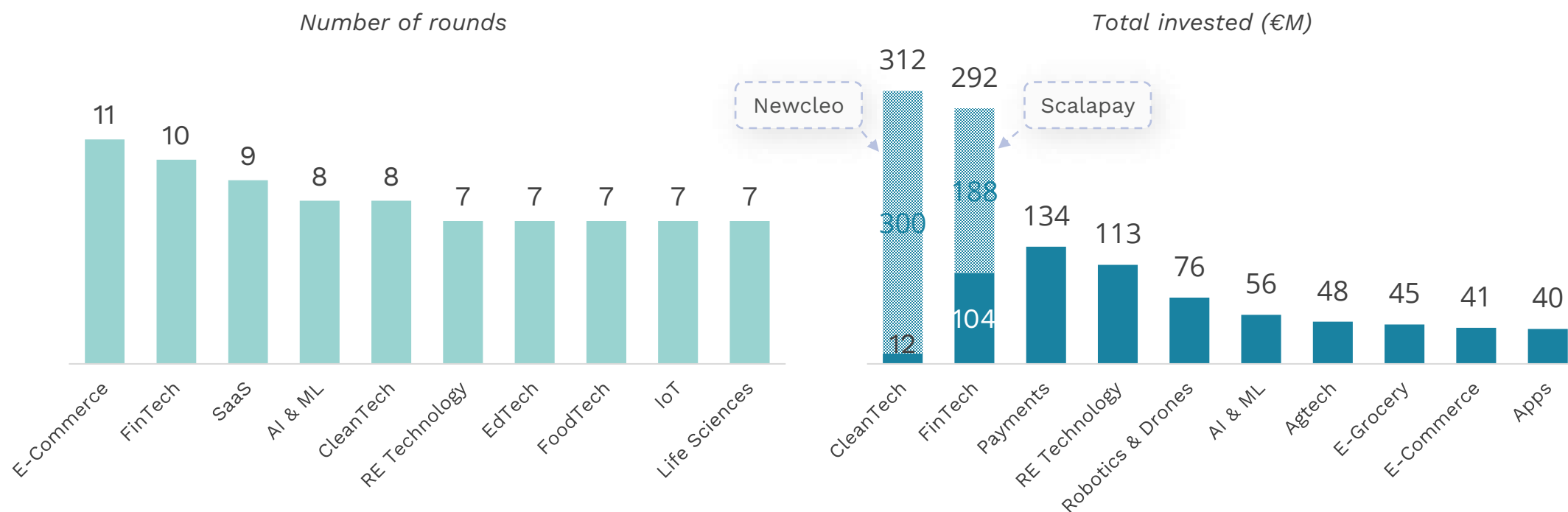
- FinTech (€478M¹) is the sector with the largest investments made in 2022 (YTD) including also the outliers Satispay² and Scalapay
- Considering also Smart City (439M¹) and DeepTech (136M¹), the top 3 sectors weigh 69% on the total investments in 2022



Note: 1. Values contain the rounds defined as outliers; **2.** In accordance with the report methodology, the quantitative analyses exclusively consider the new capital raised on the primary market

3.3. Vertical Analysis 2022 (YTD)

- For a more comprehensive perspective, every sector was divided into verticals. For example, **DeepTech** includes (*inter alia*) AI & Machine Learning (AI&ML) and Big Data. The matching of each vertical with the corresponding sector is available in [Appendix](#)
- In **2022 (YTD)**, **E-Commerce** has been the most relevant vertical in terms of number of deals (**11**), followed by **FinTech** (**10**) and **SaaS** (**9**)
- CleanTech** ranked first for **total invested**, although the **€312M** raised are due for more than **95%** to a single round. The first 2 verticals raised more than **€600M** combined, contributing for **39%** to the **total investments** made throughout the year








4. Top 5 Deals, International Investors and the Exits in Q3-22



4.1. Top 5 Deal Q3-22

- The analysis of the top 5 deals in the quarter shows the increased incidence of **Late Stage** rounds. This brings Italy closer to the most mature VC ecosystems. The **2 deals** worth **€100M+** by [Satispay](#) and [Casavo](#) significantly contributed to the total invested in the quarter
- The **€320M** of the Series D by [Satispay](#)¹ are partly composed by sales on the secondary market (the breakdown of the round has not been disclosed), while the **€340M** announced by [Bending Spoons](#) are composed for about **€40M** of equity and for the remaining part of debt²

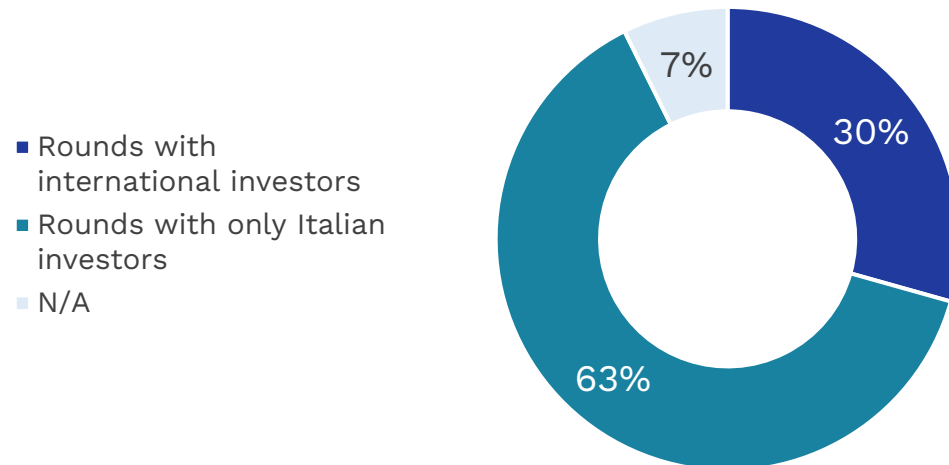
START-UP	DEAL SIZE	DEAL STAGE	VERTICAL	INVESTORS ³
 satispay	€ 320M ³	Series D	Payments	Addition, Greyhound, Coatue, Lightrock Block, Tencent, Mediolanum
 CASAVO	€ 100M	Series D	RE Technology	Exor, Greenoaks, Project A Ventures, 360 Capital Partners, P101, Picus Capital, Bonsai Partners
 MMI CONNECTING LIFE	€ 73M	Series B	Robotics	Deerfield Management, RA Capital Management, Biostar Capital, Andera Partners, Fountain Healthcare Partners, Panakès Partners, Sambatech
 BENDING SPOONS	€ 40M ²	Growth VC	Apps	H14, Nuo Capital, Tamburi Investment Partners, International Business Angels
 FARM TECHNOLOGIES	€ 17M	Series C	AgTech	Swisscom Ventures , Grey Silo Ventures, Neva SGR, Nova Capital, United Ventures, TiVenture , Emerald Technology Ventures

Notes: **1.** The deal size includes sales of shares on the secondary market, concluded on the occasion of the capital increase. In accordance with the report methodology, the quantitative analyses exclusively consider the new capital raised on the primary market; **2.** Source: [Milano Finanza](#). Coherently with the report methodology, only the equity component has been considered for the quantitative analyses; **3.** [International Investor](#)

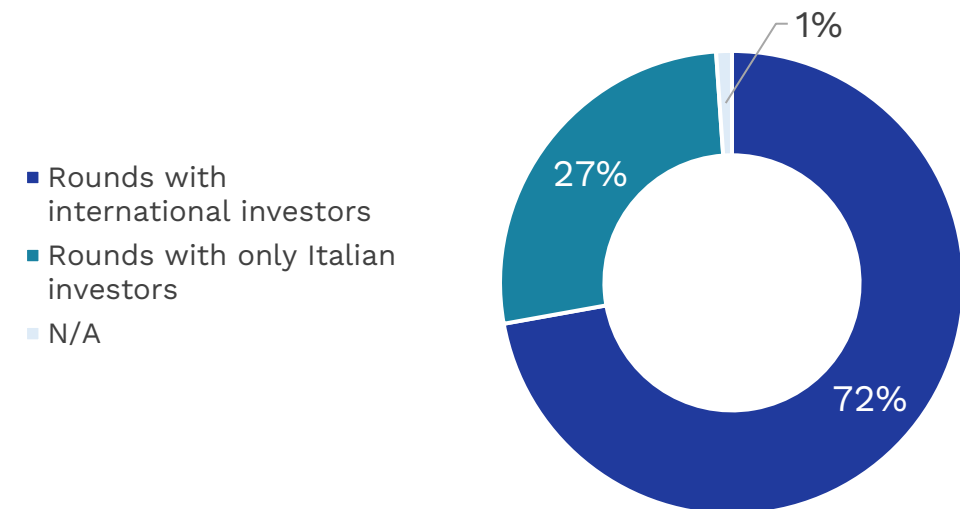
4.2. International investors in rounds €1M+ YTD-22

- The analysis on the influence of **international investors** in the Italian VC only considers the deals worth **€1M+**. This choice was made because including very small rounds would lead to an excessive sample distortion. The €1M+ rounds which had **at least 1 international investor** were defined as *rounds with international investors*
- In **2022 (YTD)**, **international investors** have participated in **30%** of rounds (vs **25%** in 2021). In terms of **amount raised**, 2022 saw the **increased incidence** of *rounds with international investors* (**72%** vs **57%** in 2021), a trend already anticipated in the previous editions of the Quarterly VC Report, and which is expected to continue in the medium-long term
- Moreover, in **2022 (YTD)**, **international investors** participated in rounds which were more than **twice as large** in size as the rounds with only domestic investors (**€10.5M** vs **€4.9M**)

Number of rounds €1M+



Total invested rounds €1M+



Note: 1. Average values do not contain the rounds defined as outliers

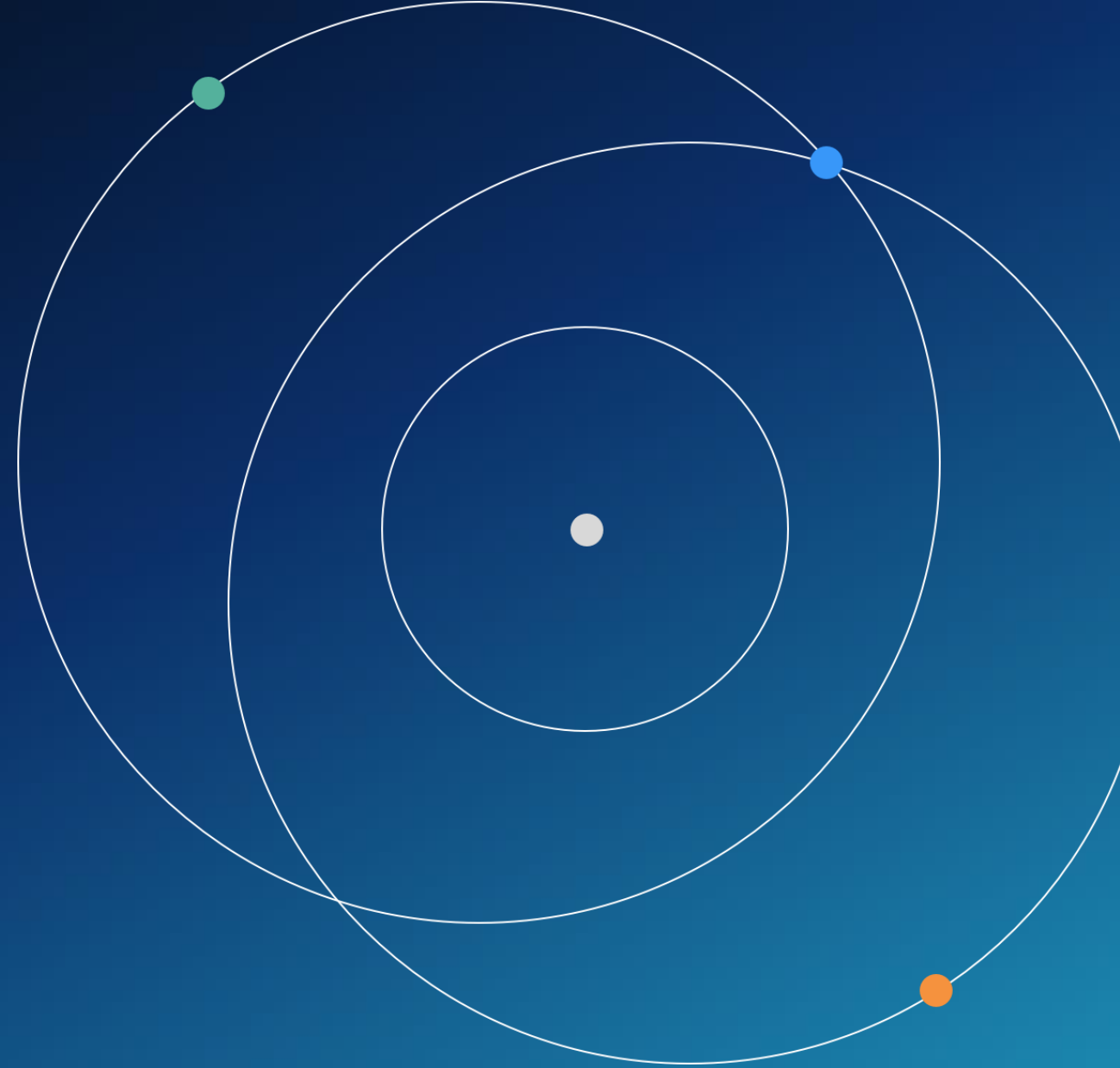
4.3. Exits in Q3-22

- During **Q3-22**, Italian start-ups were involved in **9** exits, a figure in line with **Q2-22**
- At sectoral level, **Software (3)** and **Digital (3)** gathered most of liquidity events during the analysed period
- For the second consecutive quarter, **no IPO has been registered** in the Italian VC market

Target	Exit type	Acquiror / IPO Market	Sector	Enterprise Value	% Sold
Askdata	M&A	SAP	Software	Undisclosed	100%
Aulab	M&A	Gruppo Multiversity	Education & HR	Undisclosed	61%
Evensi	M&A	Events.com	Media	Undisclosed	100%
Indigo.ai	M&A	Vedrai	Software	Undisclosed	60%
Musixmatch	M&A	TPG	Media	Undisclosed	Undisclosed
ProfumeriaWeb	M&A	Farmacosmo	Digital	€4.1M	70%
ProntoPro	M&A	Armut	Digital	Undisclosed	100%
Synapta	M&A	Spazio Dati (Cerved)	Software	Undisclosed	100%
Vidra	M&A	Axierve	Digital	Undisclosed	100%

Note: 1. For the purpose of this report, the term *exit* indicates the sale of a company's majority stake (**50%+**) through M&A or IPO

5. Italy in the European scenario



5.1. VC in Europe - Key highlights

Invested amount

H1-22 was the **second best semester** for VC investments (**\$58.6B**) after H1-21 (\$59.9B). Compared to H1-21, **Early Stage** start-ups raised more (**\$16.9B**, i.e. **+21%**) while **Late Stage** companies saw a decline in funding (**\$40.6B**, i.e. **-8%**)

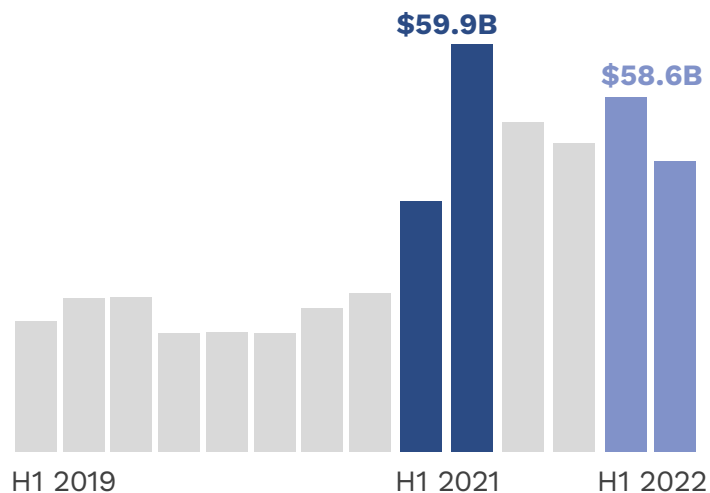
Growing M&A

Acquisitions and buyouts reached the **historical highest**, with **1,600+** transactions. Buyers benefited from the general cut in valuations during the period to acquire start-ups and scale-ups at discount

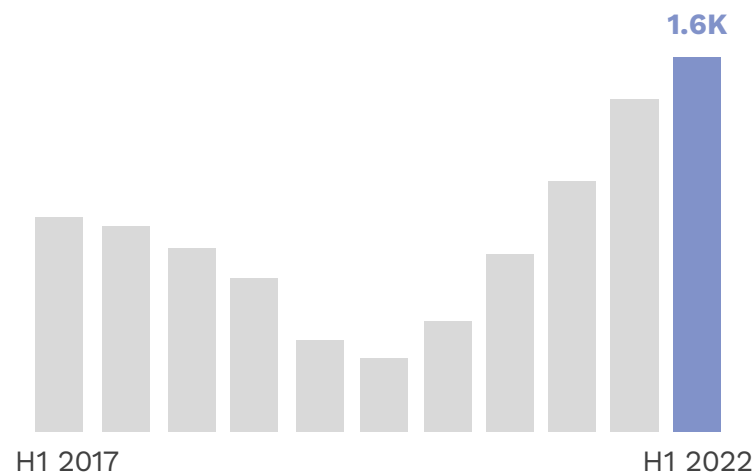
Declining IPO

After the 2021 record, the number of **listings** fell to its **historical lowest** since 2017. H1-22 saw the abrupt cut in valuations of listed companies (especially of tech ones), causing IPOs' **delay** or **abortion**

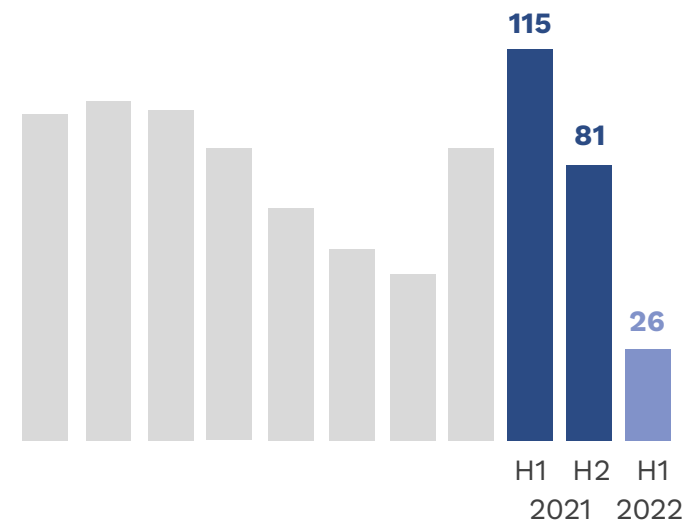
Total invested, Europe



Number of M&As and Buyouts, Europe



Number of IPOs and SPACs, Europe

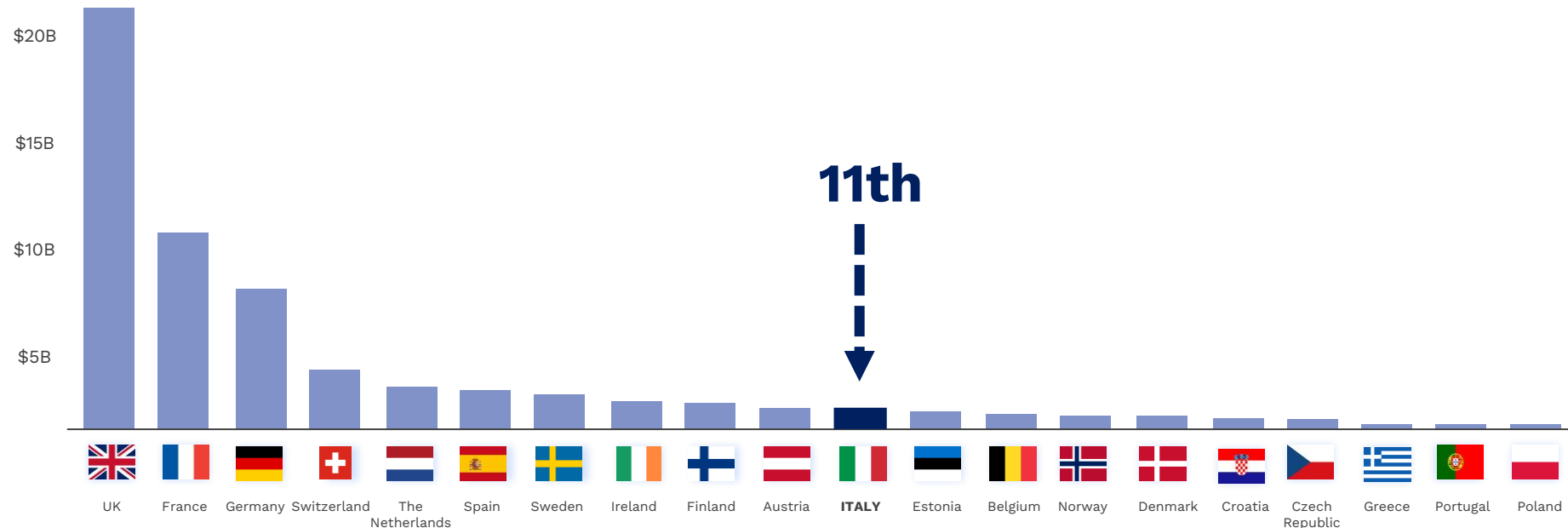


Source: Dealroom, European VC Pulse Check H1-22

5.2. Italy in Europe

- Despite the sustained growth displayed this year, **Italy** still ranks **11th** in terms of total invested amongst the European countries and **24th** in terms of invested amount **per capita**, behind Greece and ahead of Slovenia

Total invested
H1-22 - Europe

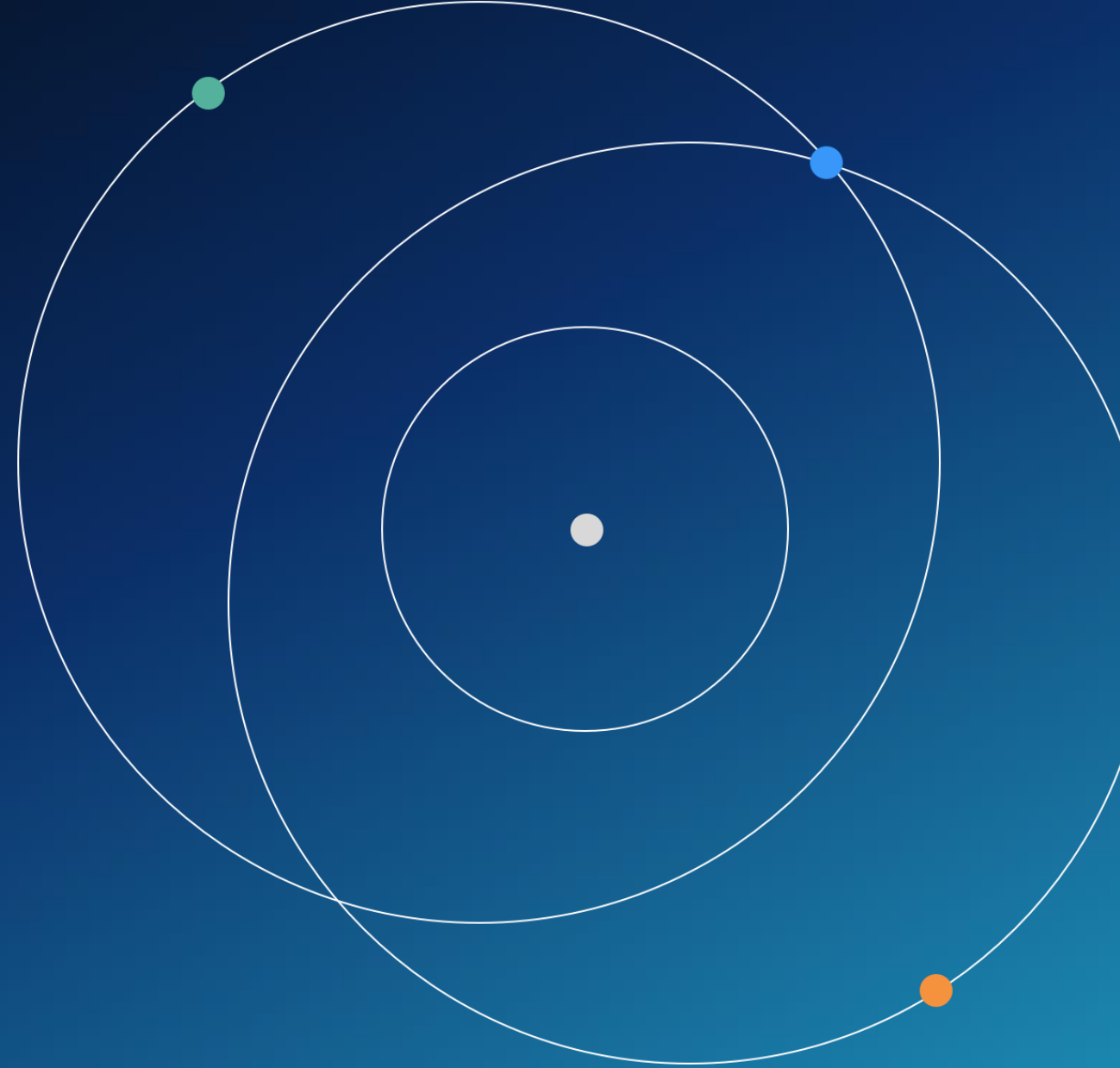


Total invested per capita
H1-22 - Europe

1	Estonia	\$750
2	Iceland	\$460
3	Switzerland	\$340
4	Luxembourg	\$329
...		
23	Greece	\$35
24	ITALY	\$18
25	Slovenia	\$10
...		
39	Bosnia & Erz.	\$1

Source: Dealroom, European VC Pulse Check H1 2022

6. Final considerations



6.1. Final considerations

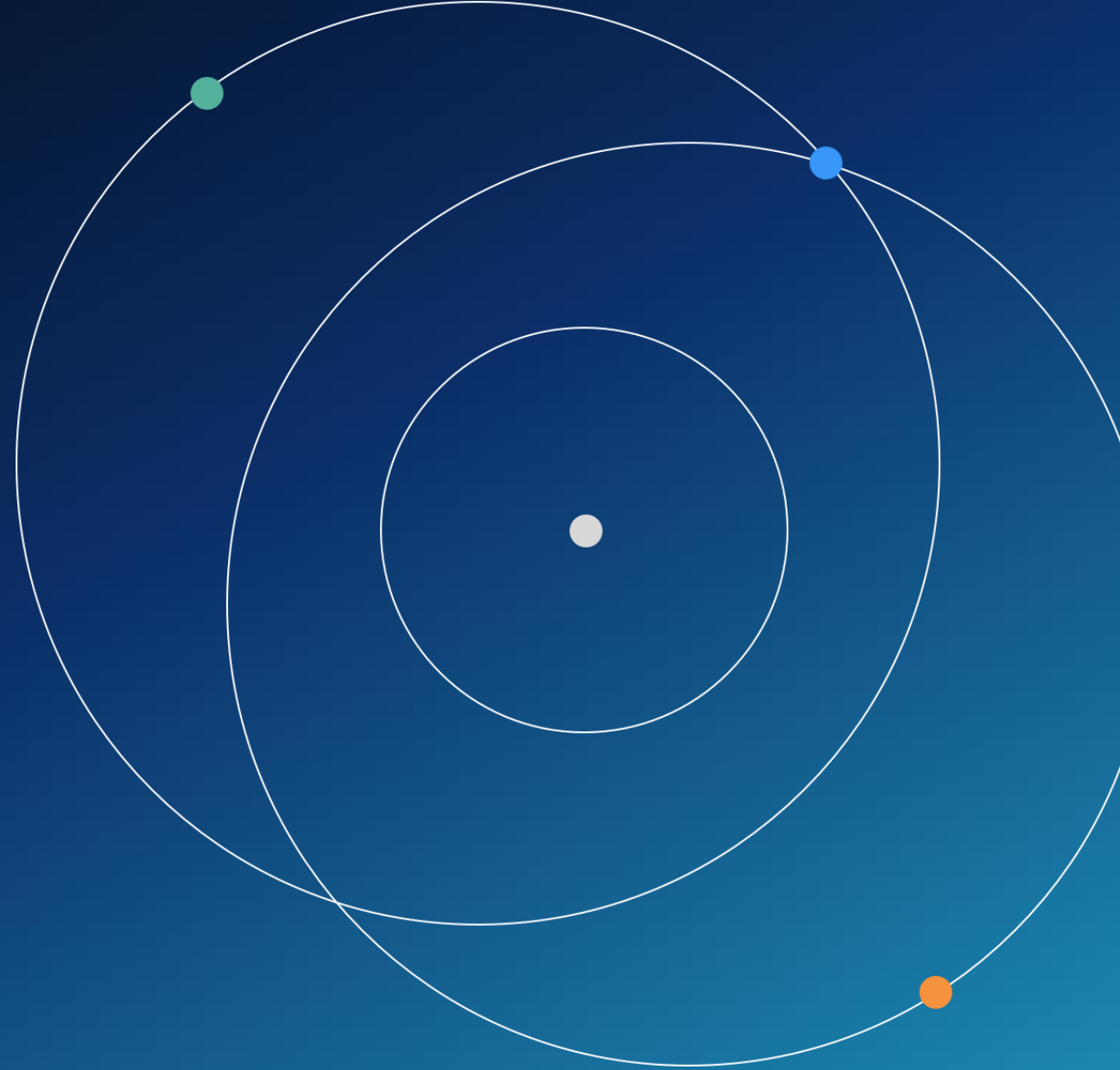
Q3-22 and 2022 (YTD) at a glance

- **Q3-22** one of the **best quarters ever** for the Italian VC (€527M invested in 58 rounds)
- In **2022 (YTD)**, more than €1.5B were raised in **Italy** (+47% vs same period 2021), in contrast with the **flat results** registered in **Europe**
- As predicted by Growth Capital, **international investors** are constantly increasing their participation in the Italian VC: 30% of €1M+ rounds in **2022 (YTD)** saw **at least 1 international investor** involved, with an average deal size **almost twice as large as** when only national investors come into play

Scenario in the medium term

- Italy will reach €1.8B-€2.0B in 2022 and it will continue its **sustained growth**, contrary to predictions for more developed markets
- Confirmed Growth Capital's **negative outlook** on valuations, with start-ups impacted in a different way depending on geography, sector and business model

Appendix



Sector-Vertical Matching (1/4)

SECTOR	VERTICALS ASSIGNED			
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 & Drones Sales Automation Sensor Space Technology Virtual Reality Wearables Wearables & Quantified Tech
Digital	Digital Car Wash Digital Laundry Drug Delivery E-Commerce Handmade	Health Services 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	GreenTech HR Tech Human Resources ICT Incubators	Knowledge Management Recruiting Tutoring Video

Sector-Vertical Matching (2/4)

SECTOR	VERTICALS ASSIGNED			
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 Small and Medium Businesses Startup Studio Trading Venture Builder
Food & Agriculture	Agriculture Agtech Craft Beer E-Grocery Farming	Food Food and Beverage Food Delivery Food Processing FoodTech	Geospatial Home and Garden Loyalty Programs Nutrition Packaging Services	Precision Farming Restaurant Technology Restaurants Vertical Farming Wine And Spirits
Life Sciences	Biotechnology Cannabis Diabetes Digital Health	Drug Discovery Electronic Health Record (EHR) FemTech Health Diagnostics	Healthcare HealthTech Hospital Life Sciences	Medical Device Oncology Pharmaceutical Therapeutics

Sector-Vertical Matching (3/4)

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

Sector-Vertical Matching (4/4)

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

GROWTH CAPITAL RESEARCH TEAM



Fabio Mondini de Focatiis

Founding Partner



Giacomo Bider

Senior Analyst



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Analyst



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Growth Capital is the leading advisor in Italy for fundraising and corporate finance operations for scale-ups. Growth Capital enables the best entrepreneurs to structure and finalise fundraising or M&A deals with investors in its network (Venture Capital, Family Office, Corporate and Business Angels), with a tailor-made approach throughout all phases of the process, allowing the scale-up to keep growing and focus on running the business. Growth Capital also supports corporates and investors in identifying the most promising deals on the market.



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 partners of the main VC funds active in Italy and today has over 60 investor members, more than 140 leading Italian start-ups and innovative companies and 26 supporting members. Italian Tech Alliance's investors manage assets of around €1.3B and have invested in over 250 Italian start-ups with high growth potential and strong technology content.

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