



CDP Venture Capital Sgr



# CDP Venture Capital *Italy VC Monitor*

Data provided by  
  
a Morningstar company

# Background

Italy might be one of the best kept secrets of innovation and venture capital. As a matter of fact, as the Country's VC ecosystem is awakening, the strengths of its scientific apparatus and its industrial backbone are giving birth to a number of strong deep-tech startups that are growing nationally and competing abroad a sort of "Italian deeptech Renaissance," which is attracting attention from global investors. In the first half of 2025, startups raised more than €630 million, representing an increase of more than one-third compared with the same period in 2024. Deal volume has remained stable, yet the rise in mid-sized rounds between €10 million and €25 million signals a shift towards supporting companies with proven traction and scalable models.

CDP Venture Capital has strengthened its position as a cornerstone investor, participating directly in nearly one-quarter of all national VC deals and acting as both a source of capital and a network hub for emerging companies. This consolidation among experienced investors suggests a more selective and strategic market that prioritises quality over volume.

The broader macroeconomic setting provides important context for these trends. The European Commission forecasts Italy's GDP will grow by 0.7% in 2025 and 0.9% in 2026 - supported primarily by domestic demand and investment - while inflation is expected to hold steady under 2%, which could establish a stable environment for continued investment.<sup>1</sup> Structural challenges persist, including widespread trade tensions weighing

on foreign sales, particularly to the US market due to tariff increases.<sup>2</sup>

However, Italy is not alone in confronting these headwinds - many peers face similar pressures. What sets Italy apart is its structural strengths: It is the EU's second-largest manufacturing base, with dense industrial districts, resilient supply chains, and deep engineering talent. The country also hosts globally competitive players - think STMicroelectronics, which recently launched a new €5 billion fab in Catania, and Prysmian, which is executing on grid and data centre buildouts - alongside a vibrant SME fabric and strong university-research linkages. These assets give Italy a credible edge to turn today's challenges into a competitiveness play.

Together, these factors indicate that Italy's domestic VC ecosystem will remain a critical channel for growth finance. As France did with Bpifrance, acting as a market anchor to crowd in private capital, and Germany with KfW Capital's fund-of-funds model, Italy can pair disciplined capital deployment with targeted public involvement to amplify impact. In a slow-growth environment, this combination, plus continued AI-driven innovation, will shape the next phase of Italy's investment landscape and help scale future national champions.

A special thank you to AIFI (VeM) for contributions made to the underlying datasets throughout this report.



## CONTENTS

Background	2
Trend analysis	4
Strategic sectors and enabling technologies	7
Conclusion & methodology	10

1: "Economic Forecast for Italy," European Commission, May 2025.

2: "Macroeconomic Projections for the Italian Economy," La Banca d'Italia, 4 April 2025.

CDP Venture Capital is the largest VC investor in Italy and one with a high mission: to develop the next generation of Italian champions; innovative, high-impact companies capable of scaling globally and reinforcing Europe's technological leadership. By combining capital, expertise, and strategic partnerships, CDP Venture Capital accelerates the growth of ventures operating in critical industries for Italy and Europe's future.

To achieve its mission, since 2020, CDP Venture Capital is building the infrastructure that channels capital toward Italy's most promising talent and high-potential startups. Operating in line with international best practices, the firm has been playing a pivotal role in strengthening the national innovation ecosystem, connecting entrepreneurs, investors, and institutions, to shape the deeptech renaissance that will define tomorrow's Italy through innovation, entrepreneurship, and technological excellence.

With a total of €4.7Bn AuM from public and private capital, CDP Venture Capital invests, both directly and indirectly, in the best startups from idea to exit, through an infrastructure that includes:

- **5 Technology Transfer hubs** – transforming the best research coming out of the Italian ecosystem into Deeptech solutions that find their own market
- **20 Acceleration programs** – enabling early-stage startups to improve their business models and scale their operations in close collaboration with Italy's industrial ecosystems
- **Early and late-stage investment funds** – selecting the best opportunities to give them capital and competencies to scale, both locally and internationally
- **Funds of Funds** – strengthening Italy's financial infrastructure and attracting private and international capital

CDP Venture Capital investments are focused on *five strategic areas*, which are key to Italy's long-term growth, and where Italy can have a competitive advantage:



Several examples of portfolio companies represent the journey that Italy's innovation ecosystem is on:

- **Wsense** - Underwater communication and monitoring solutions based on wireless and IoT technologies, enabling real-time data collection and analysis for marine, environmental, and industrial applications
- **Caracol** - Advanced manufacturing technologies specializing in large-format industrial 3D printing of composites and metals, offering turnkey robotic platforms and end-to-end services for aerospace, marine, automotive, and design industries
- **Multiverse** – dual company - AI optimization software inspired by quantum computing, reducing model size and complexity while maintaining top-level performance
- **Nouscom** - dual Advanced immuno-oncology therapies using engineered viral vaccines to trigger immune responses against tumor neoantigens

# Trend analysis

## RESILIENCE AMID CONCENTRATION AND SELECTIVE GROWTH

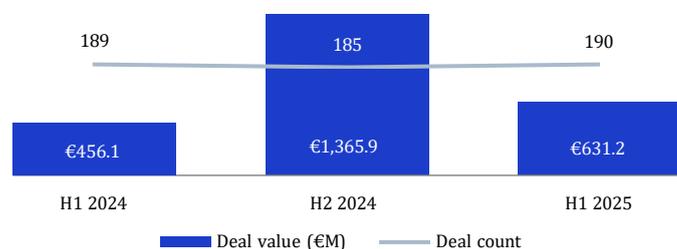
Italian VC investment showed resilience in the first half of 2025 despite persistent macroeconomic headwinds, including subdued GDP growth.<sup>3</sup> Italian startups raised more than €630 million in H1 2025, an increase of over one-third compared with the same period in 2024, which suggests renewed investor confidence in select, high-quality opportunities. Deal volume has remained stable, yet larger check sizes for a few companies have driven the increase in total capital invested. Midsized rounds between €10 million and €25 million rose to 15 transactions. This compares with just nine in each half of 2024, signaling stronger investor appetite for ventures with proven traction. Quality is recognized abroad, too: More than 40% of Italian VC deals involve foreign investor participation, attracted by Italy's opportunity set and the depth of its supporting ecosystem. This shows up in cross-border syndicates, repeat follow-on capital, and growing interest from strategic corporates.

The average VC deal size in Italy fell by 58.6% in H1 2025, which is consistent with a barbell mix of a few large financings and many smaller checks. Most rounds remain in the band of €1 million to €5 million, so the pipeline is still in the early stages,

but it is being developed by a network of five highly active hubs powered by CDP Venture Capital, which link Italy's best universities and research labs as well as over 20 high-quality acceleration programs to Italy's best industrial hubs. Italy's venture market can provide investors with access to startups at earlier inflection points, where valuations are more attractive and scaling potential is less diluted by competition, offering room for meaningful growth as the ecosystem matures.

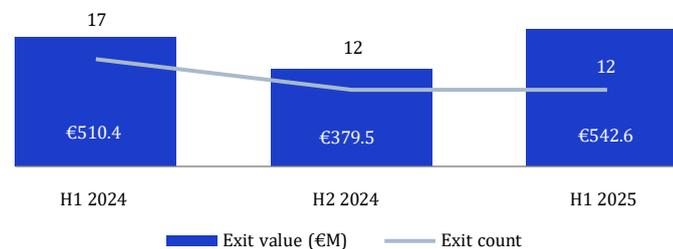
Although exit volumes remain limited, with seven acquisitions and five buyouts recorded in H1 2025, the success of unicorns such as Domynt, Scalapay, and Satispay illustrates growing maturity at the top of the market, which signals strong potential exit momentum in the coming years. In the meantime, liquidity strategies are diversifying. Satispay's November 2024 raise—its eighth round of funding, which brought the total amount raised to over €500 million—provided increased voting rights for its founders to regain majority control prior to an exit. This approach highlights how companies are prioritizing structured liquidity and governance flexibility to strengthen negotiating positions as they mature. This could lead to more secondary transactions or sophisticated strategic acquisitions for Italian startups, offering liquidity back to investors even as IPO paths face macroeconomic headwinds.

### VC deal activity



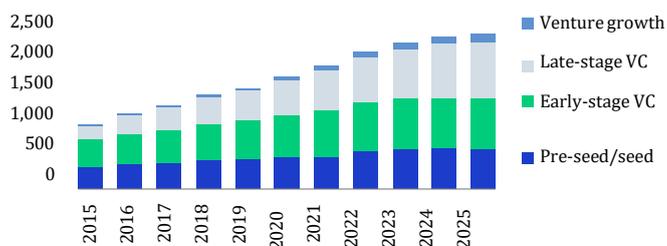
Source: PitchBook • Geography: Italy • As of June 30, 2025

### VC exit activity



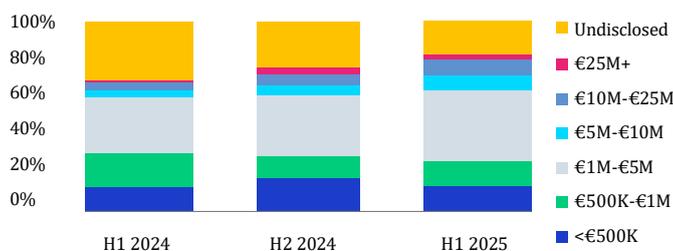
Source: PitchBook • Geography: Italy • As of June 30, 2025

### VC portfolio company count with a presence in Italy (HQ or other office) by stage



Source: PitchBook • Geography: Italy • As of June 30, 2025

### Share of VC deal count by size bucket



Source: PitchBook • Geography: Italy • As of June 30, 2025

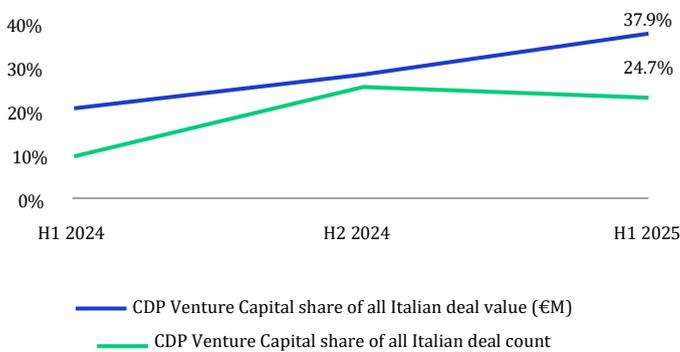
3: "Real GDP Growth," International Monetary Fund, n.d., accessed 16 October 2025.

## IMPACT OF CDP VENTURE CAPITAL

CDP Venture Capital plays an increasingly prominent role in supporting Italy’s innovation ecosystem. In the first half of 2025, the firm participated directly in nearly one-quarter of all VC deals in Italy. This level of engagement has cemented it as a cornerstone investor and a powerful hub for startups seeking visibility and expertise of an entrenched VC network. While macroeconomic volatility remains a concern, CDP Venture Capital has continued to increase its exposure to Italian startups, serving as a stabilising force to ensure continued investment across various sectors and stages of development.

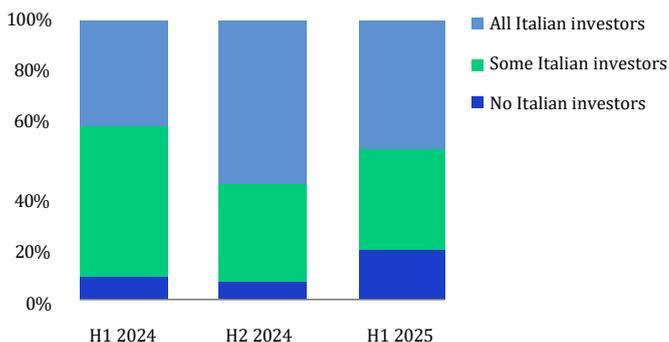
Across its investment initiatives, CDP Venture Capital routinely co-invests and finances joint funds with prominent private investors, corporate partners, and government entities. Examples include a fund financed alongside the European Investment Fund (EIF), Intesa Sanpaolo, and Italian corporates such as Snam, Baker Hughes, and Terna. Co-investment efforts also provide additional capital with CDP Venture Capital serving as a natural channel for both domestic and international investors looking for strong Italian investment targets. Our co-investment platform crowds in private and international capital, with CDP Venture Capital acting as a trusted access point to Italian opportunities—an effect repeatedly highlighted in market dialogues, IC discussions, and multi-investor syndicates.

### CDP Venture Capital VC deal activity as a share of all VC deal activity



Source: PitchBook • Geography: Italy • As of June 30, 2025

### VC deal activity

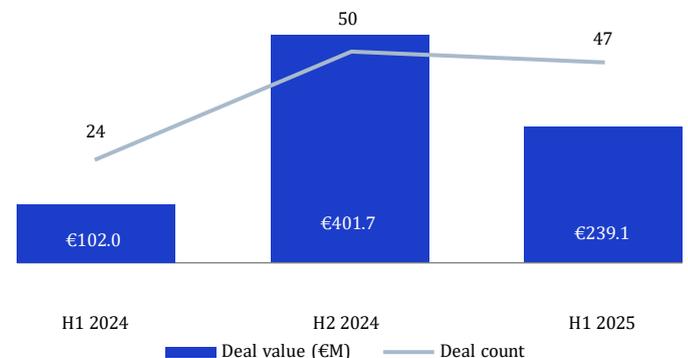


Source: PitchBook • Geography: Italy • As of June 30, 2025

The firm’s investment in Italian innovation is not limited to the country’s borders. The firm was recently recognised as the most active VC investor across Southern Europe;<sup>4</sup> and several investments represent dual companies—those with an Italian founder headquartered outside of Italy. Investing in dual companies strengthens Italy’s innovation ecosystem by encouraging nondomestic firms to establish production or research & development operations in the country, which in turn generates economic and employment impact while fostering greater engagement from international investors with the Italian market.

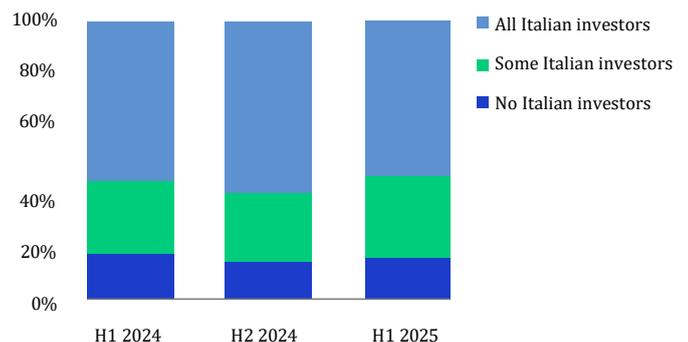
CDP Venture Capital’s portfolio of dual companies spans some of the largest venture hubs in Europe and globally. The firm’s impact is twofold: It invests in dual companies to strengthen their networks within Italy and supports Italian businesses expanding abroad, directly contributing to the national economy. The firm’s dual-company investments include high-growth areas of AI, including Nozomi Networks (US) and Axelera AI (Netherlands) as well as energytech companies such as Proxima Fusion (Germany) and Tulum Energy (Luxembourg), plus healthcare & lifesciences firms like Nouscom (Switzerland) and Rubedo Life Sciences (US). CDP Venture Capital’s leadership in emerging technologies is underscored by its launch of a €500 million AI Fund, designed to identify and support a new national champion in AI. This initiative anchors its broader strategy in cross-cutting AI and cyber, reinforcing Italy’s competitiveness in the next generation of innovation.

### VC deal activity with CDP Venture Capital participation



Source: PitchBook • Geography: Italy • As of June 30, 2025

### VC exit activity



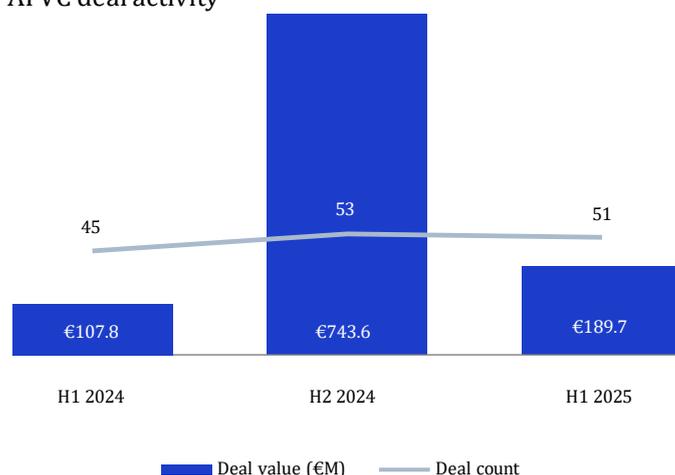
Source: PitchBook • Geography: Italy • As of June 30, 2025

4: "Global League Tables: 2024 Annual." PitchBook, Jordan Rubio, 3 March 2025

## THIS IS WHERE AI COMES IN: A CROSS-SECTOR ENABLING TECHNOLOGY THAT POWERS INNOVATION

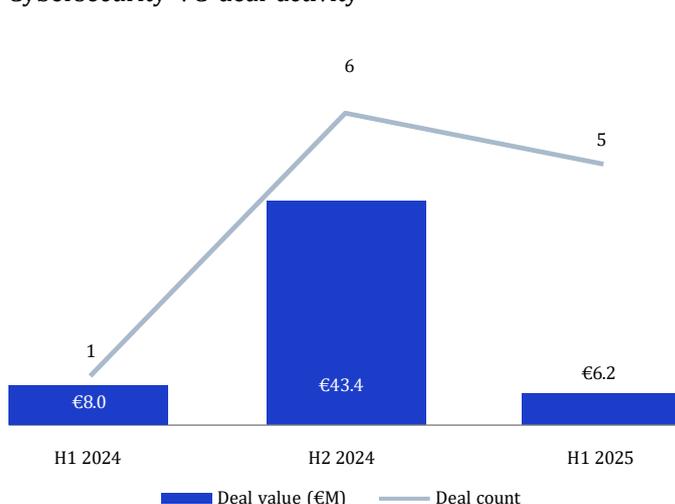
AI remains one of the dominant themes in venture markets, and Italy is no exception, attracting substantial investment and maintaining a notable presence across the six strategic sectors and beyond. In 2024, AI-related VC deals in Italy totaled €851.5 million across 98 transactions, representing 46.8% of Italy's overall VC deal value and 26.3% of total deal count. Investors are demonstrating a willingness to write substantially larger checks for scalable AI companies, as evidenced in the second half of 2024, when AI deal value surged from €107.8 million to €743.6 million. The first half of 2025 saw a return to a more subdued total of €189.7 million, but the number of transactions over the past year and a half has remained consistent, suggesting that AI continues to anchor Italy's innovation economy. This level of activity is also reflected in the increasing rate of AI adoption, not only within AI-native startups but across broader verticals and core areas of CDP Venture Capital's strategic focus.

### AI VC deal activity



Source: PitchBook • Geography: Italy • As of June 30, 2025

### Cybersecurity VC deal activity

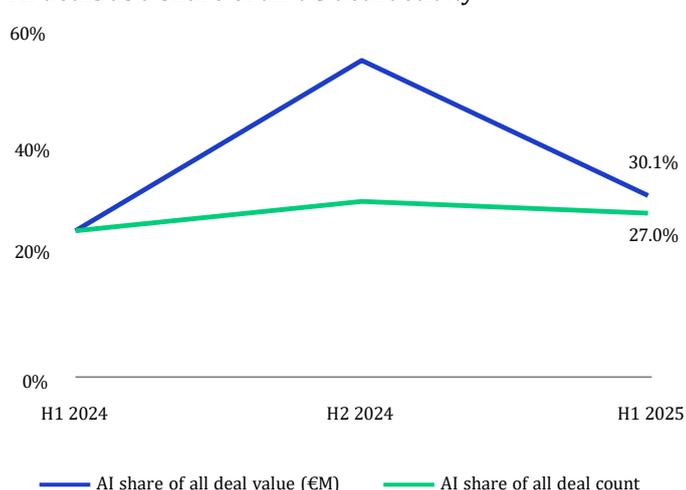


Source: PitchBook • Geography: Italy • As of June 30, 2025

Recent survey data reveals a sharp increase in the adoption rate of AI applications for Italians at work, rising from 12% in 2024 to 46% in 2025.<sup>5</sup> Compared with the rate of early internet adoption across Italy in the late 1990s and early 2000s, AI adoption appears to be spreading faster for workers.<sup>6</sup> Dealmaking data reveals that Italian founders and investors are actively embracing AI as it becomes a core, widely applied technology across industries.

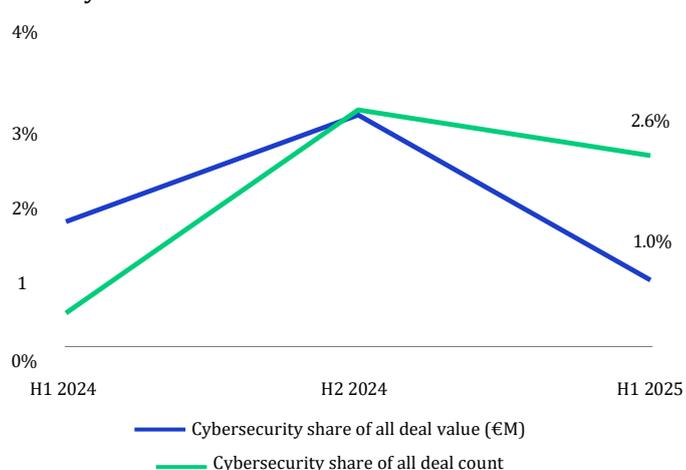
Cybersecurity, while smaller in scale, demonstrates continued engagement that complements AI investment. In 2024, €51.4 million was invested across seven deals, amounting to roughly 1.9% of total VC value. Its steadier, lower-volume growth in the first half of 2025 amounted to €6.2 million across five deals, pointing to a maturing ecosystem focused on specialised technologies. Together, AI and cybersecurity reflect Italy's growing alignment with CDP Venture Capital's goal of strengthening technologically advanced, innovation-driven industries.

### AI deals as a share of all VC deal activity



Source: PitchBook • Geography: Italy • As of June 30, 2025

### Cybersecurity VC deals as a share of all VC deal activity



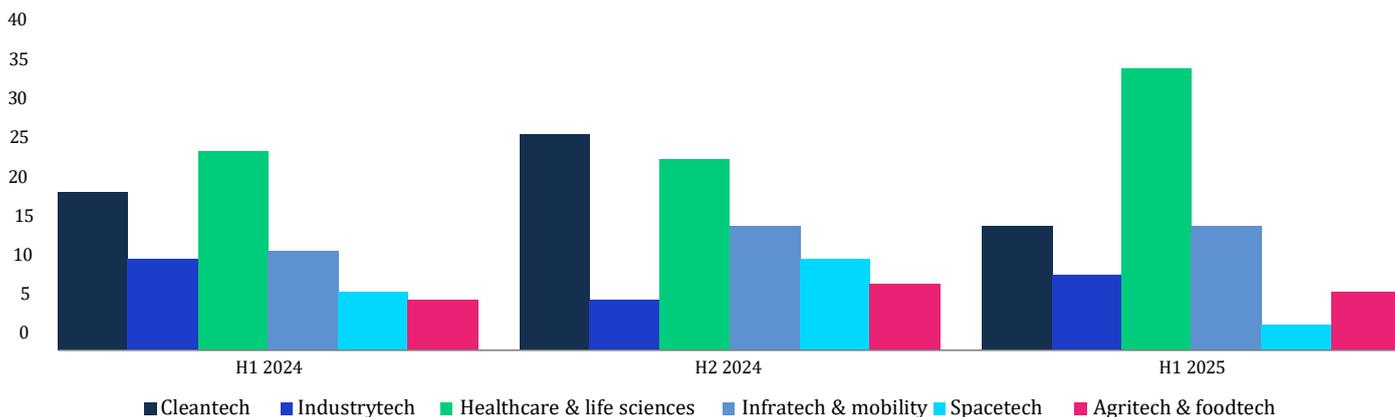
Source: PitchBook • Geography: Italy • As of June 30, 2025

5: "EY Italy AI Barometer: Artificial Intelligence Adoption Is Growing in Italian Companies, up 34% in the Last Year" (Google translation), EY Italy, Joseph Santonato, 5 August 2025. 6: "Individuals Using the Internet (% of Population)," World Bank Group, n.d., accessed 16 October 2025.

# Strategic sectors and enabling technologies

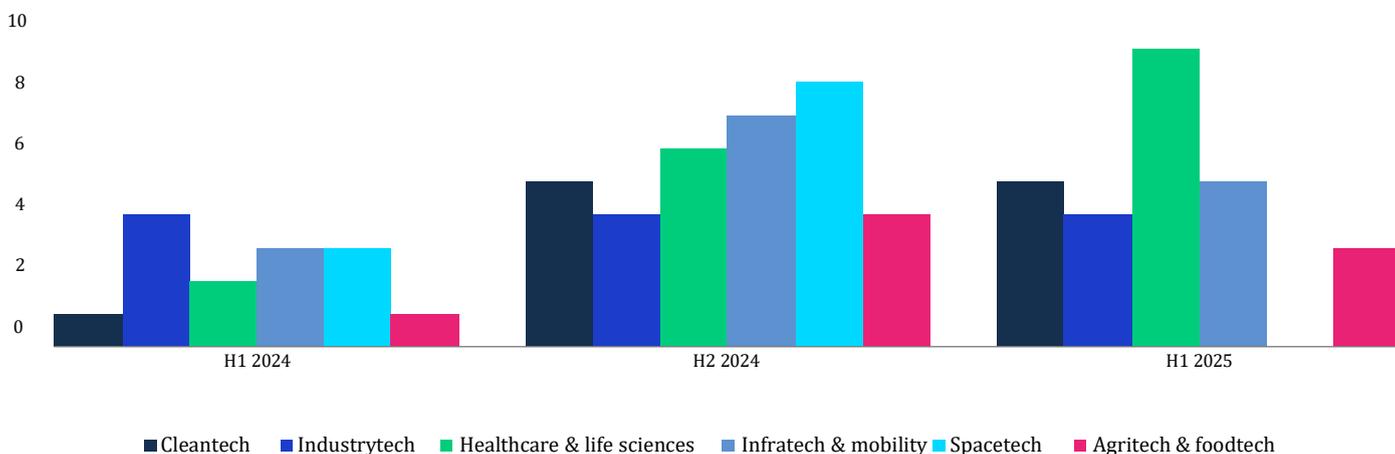
Italian VC activity is increasingly aligned with CDP Venture Capital's six strategic sectors: CleanTech, IndustryTech, InfraTech & Mobility, Healthcare & Life Sciences, SpaceTech, and AgriTech & FoodTech. These sectors form the core of Italy's push toward greater innovation and competitiveness.

VC deal count in strategic sectors



Source: PitchBook • Geography: Italy • As of June 30, 2025

CDP Venture Capital VC deal count in strategic sectors



Source: PitchBook • Geography: Italy • As of June 30, 2025

## UNIQUE AI AND CYBERSECURITY IMPACTS ON STRATEGIC SECTORS

Enabling technologies of AI and cybersecurity intersect with each of these sectors in unique ways, but their overall impact is widespread. In current, earlier-stage deployments, AI is already streamlining certain processes, particularly administrative and reporting tasks. Over time, however, AI could become so much more entrenched in multiple workflows that it will enable significant expediency and efficiency across research and production methods spanning strategic sectors. Right now, AI is only in early stages of deployment across multiple verticals but is showing promising signs of reducing friction; key examples include CDP Venture Capital's investments in businesses like AI-driven B2B software developer Shop Circle or quantum computing platform Multiverse Computing. As adoption and improvement proceed across separate verticals, bespoke AI tools could become enabling core components of consumer and enterprise tech systems.

As this technology expands, threats are becoming more sophisticated as well. For this reason, cybersecurity is an increasingly critical consideration for all companies, regardless of sector. Cybersecurity measures protect critical data and infrastructure as digitalisation accelerates. VC investors, including CDP Venture Capital, are channeling capital into startups that embed AI and cybersecurity within their strategic

### Select AI use cases for strategic sectors

Strategic Sector	Applications
Cleantech	Grid optimisation
	Renewable energy modelling
Industrytech	Industrial automation
	Predictive maintenance for manufacturing
	Video analytics for factories
Infratech & mobility	Real-time sensors & image processing
	Computer vision for autonomous vehicles
Healthcare & life sciences	Diagnostic imaging
	Drug discovery
	Predictive analytics for patient care
Spacetech	Satellite data analysis
	Autonomous systems for aerospace
Agritech & foodtech	Semi-autonomous agricultural machinery
	Soil analysis and climate pattern monitoring

Source: PitchBook • Geography: Italy • As of June 30, 2025

domains, signaling a maturing investment landscape in which enabling technologies are not treated as isolated sectors, but as foundational tools across the market. This includes companies like Nozomi, developer of a cybersecurity platform that offers AI-powered monitoring and analysis for industrial control systems and critical infrastructure.

## CDP VENTURE CAPITAL EFFORTS FOR DUAL COMPANIES IN STRATEGIC SECTORS

CDP Venture Capital has played a central role in strengthening Italy's international innovation footprint by backing dual companies, or those with Italian founders that may be headquartered abroad. These firms combine Italian entrepreneurship and technological expertise with foreign strategic advantages, reinforcing the country's global influence in key sectors like IT & tech, healthcare & life sciences, and cleantech. Through targeted investments, CDP Venture Capital supports founders who maintain strong operational or research ties to Italy while scaling internationally.

Many of these dual companies have attracted significant funding, reflecting both their global competitiveness and the success of cross-border investment strategies. CDP Venture Capital is supporting Italy's position in the global innovation landscape by serving as a key link between Italian founders and resources for growth, regardless of their company's location.

### Top dual companies by total capital raised

Dual company	Sector	Total raised (€M)
Nozomi	IT & tech	>€215
Shop Circle	IT & tech	>€155
Nouscom	Healthcare & life sciences	>€135
Axelera AI	IT & tech	>€115
Rubedo	Healthcare & life sciences	>€40
Lymphatica Medtech	Healthcare & life sciences	>€30
Tulum Energy	Cleantech	>€20
Ebamed	HC & LS	>€15
Otoqi	Infratech & mobility	>€15
Octostar	IT & tech	>€1

Source: PitchBook • Geography: Italy • As of June 30, 2025

## DEEPTeCH: THE CONVERGENCE BETWEEN ITALIAN TRADITIONAL POWERHOUSES AND THE DIGITALISATION/ INDUSTRIALIZATION REVOLUTION

Deeptech is gaining steam across Europe, and capital invested in these areas is enabling an Italian deeptech renaissance by bringing together the gap in the creation of highly valued tech companies. McKinsey recently estimated that, should the European startup ecosystem be able to overcome current barriers and prioritize the creation of startups in deeptech specifically, including companies spanning defense tech, future of compute, biotech, spacetechnology, and more, an approximate \$1 trillion in enterprise value could be created by 2030, generating up to one million new jobs.<sup>7</sup> The deeptech ecosystem within Italy is very nascent, yet outlier businesses exist that serve as case studies to indicate both potential best practices and financing momentum for other startups to emulate. At its potential best, the Italian deeptech ecosystem could tap into strategic partnerships with existing industry frontrunners that characterize Italian manufacturing, design, and engineering, while utilizing VC to ramp up into product-market fit. Additionally, drawing on streamlined regulatory frameworks and tech transfer offices will better capitalise on university-fostered innovation across the nation. The following profiles exemplify various avenues that deeptech businesses are currently taking:

- **D-Orbit:** A space logistics and orbital transportation company, D-Orbit is another example of the convergence of spacetechnology and Italian manufacturing. This is evidenced by its recent partnerships with In-Q-Tel and Eutelsat, the latter formed to pioneer docking to geostationary satellites. D-Orbit raised €150 million in a mega-round last year.
- **Energy Dome:** Google partnered with battery maker Energy Dome in summer 2025, helping publicize the latter's novel approach to longer-term energy storage. Energy Dome's carbon dioxide battery stores excess clean energy that can be dispatched back to grids for a duration of several hours to 24 hours, utilizing oversupply of renewable energy from grids to compress carbon dioxide gas into a liquid, only to let that liquid expand back into a hot gas under pressure to spin a turbine that generates power.<sup>8</sup> The company has been servicing the Italian grid for more than three years and now operates a 20 megawatt-hour to 200 megawatt-hour commercial plant. Energy Dome's tech and business models are a useful example for other deeptech startups, as its battery and patented tech only utilize water, steel, and

carbon dioxide, without the need for cryogenic storage. The company itself offers a storage-as-a-service solution or a wholesale plant operation to potential customers. That combination of strategic model flexibility allows it to target more types of customers while the tech simplicity reduces costs and dependency on complex supply chains.

- **Tretau:** September 2025 saw magnet wire supplier Tretau close a €20 million Series C funding round from sector specialist investors such as T2Y Capital and CDP Venture Capital. Tretau's focus represents an intriguing convergence between deeptech manufacturing and sustainability in energy. The company's DryCycle manufacturing process enables the layering of technopolymers, including insulation, onto magnet wire directly, without solvents, additives, or pretreatments that demand additional costs and resources. These products can then be utilized in a variety of applications across motors, transformers, and generators.
- **Caracol:** Large-format robotic and 3D printing/additive process manufacturer Caracol closed its €34.8 million Series B financing in October 2025, aiming to utilize the funds to expand into new markets across Asia beyond its initial foothold in Japan. The company's tech deploys additive metal processes as well as polymer layering applications, helping reduce production durations for tooling and the refinement of final parts. For example, the company uses its Vipra AM adaptive metal robotic 3D printer and software systems in fine-tuning final parts for yacht assembly by Ferretti Group. Such a raise as well as the international development of new customer bases by Caracol illustrates how the Italian tech ecosystem can supply the raw material in both talent and industry expertise to create and scale manufacturing deeptech businesses.
- **Wsense:** Founded in 2012, Wsense develops patented multi-modal underwater wireless communication systems that enable secure, real-time data exchange among sensors and autonomous vehicles. Wsense's technology bridges the digital and marine worlds, supporting applications in environmental monitoring and research, as well as infrastructure protection. In October 2025, the company raised €10 million in VC funding from several investors, both follow-on and new. The funding will be used to advance its cutting-edge Internet-of-Things solutions for the energy transition and ocean protection. By addressing these critical challenges, Wsense highlights Italy's ability to produce globally relevant, research-driven technologies in high-impact industries.

7: "Europe's Deep-Tech Engine Could Spur \$1 Trillion in Economic Growth," McKinsey Business Building, Hannes Erntell, et al., 29 October 2025.

8: "Our First Step Into Long-Duration Energy Storage With Energy Dome," Google, Michelle Chang and Ainhua Anda, July 25, 2025.

# Conclusion

Italy's deeptech Renaissance may be one of the best-kept secrets in global VC. The country is well positioned to capitalise on growing momentum in encouraging startups and broader innovation. 2025 has seen legislation passed aimed at not only continuing to foster startup development but also aid small to medium-size companies to scale further, helping bridge financing and regulatory gaps.<sup>9</sup>

Challenges persist, particularly in digitalisation and targeting the country's vast population of small to medium-size companies while also retaining and developing talent further. Limited participation of institutional investors like pension funds and insurance companies, as well as the lack of systemic engagement from large Italian corporates investing in VC, are gaps that should be addressed to unlock the country's full innovative potential. However, as standout businesses like those profiled above, including Caracol and Multiverse Computing, continue to garner success, Italy is poised to foster a confluence between its traditional powerhouse centres of precision manufacturing, high-end engineering, design and luxury, and its burgeoning startup and entrepreneurial ecosystems. This will require a collaboration between industry-leading companies, government agencies, and domestic venture firms.

Italy's VC landscape is entering a phase of cautious expansion, marked by resilience, strategic concentration, and growing technological sophistication. The consistent level of capital deployment since 2024 underscores investors' renewed confidence in the quality and scalability of domestic innovation. The increase in mid-sized transactions between €10 million and €25 million highlights a maturing ecosystem where founders with proven traction can secure follow-on funding. At the same time, the persistence of smaller early-stage rounds signals that Italy continues to nurture new entrants, maintaining a balanced pipeline from the seed to growth stages.

Capital concentration among fund managers is reshaping the competitive dynamics of the market. With only two funds raising €310 million in 2025 compared with six in 2024, the trend points to a consolidation of influence among experienced investors. This may create a more disciplined fundraising environment, potentially improving portfolio quality but reducing diversity in capital sources. The number of active portfolio companies, however, has reached record levels, supported by both homegrown startups and the growing presence of international firms expanding into Italy. This dual-growth dynamic suggests that the country's innovation ecosystem is increasingly integrated within the broader European market.

AI is now the defining force in Italy's venture economy, driving nearly one-third of total VC deal value in the first half of 2025. The acceleration in AI adoption indicates a structural shift comparable to but faster than Italy's early internet adoption in the 2000s. As AI applications proliferate across strategic sectors, they are expected to boost productivity and catalyse the next wave of domestic growth. Cybersecurity investment, though smaller, complements this trend by reinforcing digital resilience, a prerequisite for sustained AI integration.

Looking ahead, macroeconomic uncertainty and tightening capital markets will likely favour investors with deep networks and public mandates. CDP Venture Capital exemplifies this role, with its share of national VC deal count rising to nearly 25% in 2025. Its cross-border investments in dual companies across Europe and the US extend Italy's innovation reach and create pathways for knowledge exchange. International investors are taking note of the country's expanding deeptech base, with a large portion of existing VC deals attracting participation from foreign firms. Together, these developments point to an Italian VC market that is evolving towards scale and specialisation, where disciplined capital deployment, strategic partnerships, and technology adoption will define the next phase of growth.

9: "New criteria for Innovative Startups and Innovative SMEs in Italy" Scaleupitaly, Ilaria Cavalleri, 1 September 2025.

## METHODOLOGY

Reports are prepared in accordance with PitchBook's methodology, which is described in detail on the PitchBook [report methodologies page](#).

Datasets include deals for companies with an HQ location in Italy, in addition to dual companies (Italian founder/branch)

as identified by CDP Venture Capital and AIFI.

Enabling technologies of AI and cybersecurity are defined using PitchBook's dedicated verticals of AI & ML and cybersecurity, respectively.

Strategic sectors are defined using custom-curated definitions, including a mix of relevant industries, verticals, and keywords. Note that due to the nature of company operations, overlap between sectors may occur, but deals are de-duplicated in overall Italy VC datasets to prevent double counting.