



July 2024

Italy's VC deals in H1 2024



Evolution of venture capital investments on Italian-origin startups

Year	Total		Of which venture debt*	
	Capital raised (mln euro)	# of rounds	Capital raised (mln euro)	# of rounds
2016	165,00	80	nd	nd
2017	148,00	98	nd	nd
2018	510,00	178	30,00	1
2019	605,00	244	55,00	2
2020	780,90	309	75,4	10
2021	2.869,65	533	287,2	8
2022	2.567,97	339	600,90	5
2023	1.536,73	327	106,74	18
H1 2024	939,86	127	4,59	3

* only debt directly held by companies or their subsidiaries is considered, not debt raised by SPVs

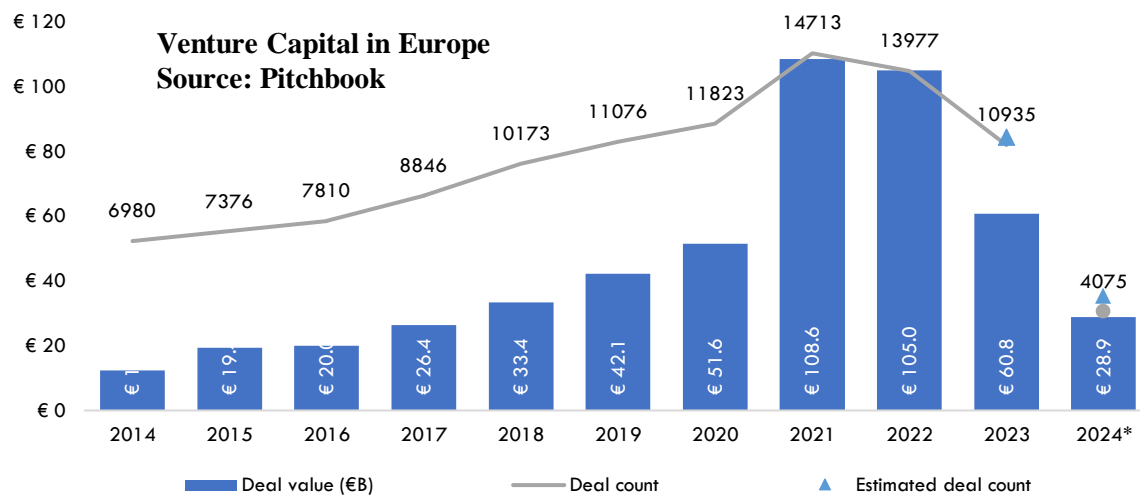
Source: 

Italian venture capital investments amounted to **€2.57 billion**, spread across 339 deals (see [the 2022 Venture Capital Report by BeBeez here](#)), and even further from the peak of **2021**, when investments totaled **€2.9 billion**, spread across 535 rounds (see [the 2021 Venture Capital Report by BeBeez here](#)). As always, the data is collected by [BeBeez Private Data](#) (the *BeBeez* database available by subscription, [click here for information and to upgrade your BeBeez News Premium subscription](#)).

On the other hand, there have been **no mega-rounds worth several hundreds of millions**, and only four rounds have reached at least the €100 million or dollar threshold: [Bending Spoons](#) with \$155 million, [Medical Microinstruments](#) with \$110 million, [D-Orbit](#) with €100 million, and [Nozomi Networks](#) with \$100 million.

There were **127 venture capital rounds** announced in **H1 2024** by Italian-origin startups or scaleups, meaning companies founded by Italians, though not necessarily based in Italy, for a **total of just under €940 million**, distributed almost evenly between the first and second quarters (around €499 million in the first quarter and €440 million in the second).

This figure, if repeated in H2, would lead to a **recovery in volumes compared to 2023** (see [the 2023 Venture Capital Report by BeBeez here](#)), when investments totaled **€1.536 billion**, although the number of rounds seems to have decreased: last year, there were **327** rounds, more than double the number in the first six months of 2024. That said, the fundraising figure is still far from the total for **2022**, when



The Italian figures are consistent with the **European trend**. According to **PitchBook**, in the first half of the year, venture capital investments (preliminary data) amounted to **€28.9 billion in Europe**, which is less than half of the **€60.8 billion in 2023** and far from the records of **€105 billion in 2022** and **€108.6 billion in 2021**. The same is true for the number of rounds, which reached 4,075 in the first six

months of 2024, down from 10,935 for all of 2023, and from 14,713 and 13,977 in 2021 and 2022, respectively.

The trend of reduced venture capital investment activity is, moreover, a global phenomenon. According to **PitchBook** data, **global venture capital investments collapsed to \$345 billion in 2023** from **\$531 billion in 2022**, and the decline in fundraising has been even more pronounced, with venture capital firms raising just \$161 billion compared to \$307 billion the previous year. In Europe, investments almost halved, falling to €57.2 billion in 2023 from €104.8 billion in 2022.

Returning to Italy, **venture debt**, which had already seen little activity last year, recording only around €95 million in total investments, has been even less present this year, with **just three announced deals totaling €4.6 million**. This pales in comparison to the **€600 million of 2022**. However, in 2022, the statistics were inflated by the mega-round from **Bending Spoons**, which secured €300 million in venture debt as part of the €340 million round announced in September (see [here a previous article by BeBeez](#)). Also in 2022, the Buy-Now-Pay-Later fintech giant **Scalapay** raised \$284 million in venture debt as part of the \$497 million round completed in February 2022 (see [here a previous](#)

[article by BeBeez](#)). Scalapay, until the end of 2022 and the first part of 2023, financed its merchant clients through credit securitizations, with the ABS (asset-backed securities) always subscribed by Scalapay itself (see [the BeBeez Magazine article of April 1, 2023, here](#)).

However, it should be noted that *BeBeez* does not count venture debt structured as securitizations underwritten by third-party investors, intended for the financing of loan purchases for SMEs through fintech platforms. This is not considered infact direct fundraising by startups and scaleups. If this were the case, the fundraising statistics would expand by several hundred million euros. For example, recently, [Crescitalia](#) launched two new securitization programs with partly-paid ABS totaling €250 million, in which **illimity Bank** is an investor, while in November 2023, [Opyn](#) launched a new securitization with partly-paid ABS totaling €300 million, with **Azimut, Natixis CIB, and again illimity** as investors.

There is also **growing M&A activity** among Italian-origin startups, both directly by investors and indirectly by portfolio companies of venture capital and private equity investors. Specifically, in H1 2024 there were 11 M&A transactions involving Italian startups or scaleups, or those founded by Italians, by Italian investors (compared to 15 in all of 2023, 20 in all of 2022, and 5 in all of 2021), and one transaction by foreign investors (compared to 6 in all of 2023, 3 in all of 2022, and 6 in all of 2021). Meanwhile, there were 131 **add-on transactions** involving Italian startups or scaleups by Italian companies in venture or private equity portfolios (compared to 16 in all of 2023, 19 in 2022, and 5 in 2021), and 5 involving foreign startups or scaleups (compared to 4 in 2023 and 7 in both 2022 and 2021). Regarding foreign targets, Italian investors invested in 16 rounds of foreign startups or scaleups (compared to 9 rounds in 2023, 21 in 2022, and 33 in 2021) and conducted 4 M&A transactions involving foreign startups (compared to 3 in 2023, 4 in 2022, and 15 in 2021).

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Venture capital rounds raised by Italian-origin startups in H1 2024

Company	Date of last round	Sector	Founders	Investors	Last round (mln euro)	Total capital raised (mln euro)	Article
Bending Spoons	16/02/24	Software & ICT	Luca Ferrari, Francesco Patarnello, Matteo Danieli, Luca Querella	Durable Capital Partners, club deal FG2 Capital, <i>Baillie Gifford, Cox Enterprises, NB Renaissance, NUO Capital, StarTIP, Intesa Sanpaolo, Banco BPM</i>	155*	560	BeBeez
Medical Microinstruments (Usa)	22/02/24	Pharma & Medical	Carlo Alberto Marcoaldi, Giuseppe M. Prisco, Hannah Teichmann e Massimiliano Simi	Fidelity Management & Research Company, Deerfield Management, RA Capital Management, Biostar Capital, Andera Partners, Fountain Healthcare Partners, Sambatech, Panakès Partners, Gus Castello, John Engels	110*	200*	BeBeez
D-Orbit	12/01/24	Transport, Shipping & Logistics	Luca Rossetini, Renato Panesi	Marubeni, Avantgarde, CDP Venture Capital, Seraphim Space Investment Trust, United Ventures, Indaco Venture Partners, Neva SGR, Primo Ventures, TT Seed srl, Simonfid spa	100	121,2	BeBeez

Company	Date of last round	Sector	Founders	Investors	Last round (mln euro)	Total capital raised (mln euro)	Article
Nozomi Networks (Usa)	12/06/24	Software & ICT	Andrea Carcano, Moreno Carullo	Fondo Large Ventures (CDP Venture Capital), Mitsubishi Electric, Schneider Electric , Triangle Peak Partner, Forward Investments, Honeywell Ventures, In-Q-Tel, Keysight Technologies, Porsche Ventures Telefónica Ventures, Activate Capital, Energize Capital, GGV Capital US, Johnson Controls, Lux Capital, Planven Investments SA, Samsung	100*	266*	BeBeez
newcleo	17/05/24	Energy & Utilities	Stefano Buono	Viaro Energy, Tosto Group, altri investitori , LIFTT, Exor Seeds, family Drago (De Agostini), Claudio Costamagna, Victor Massiah, Azimut, family Rovati, Davide e Vittorio Malacalza, Novacapital (Paolo Merloni), Lundin, MITO Technology, Gaudenzio Roveda, Fin Posillipo (family Petrone, Pierrel)	87	487	BeBeez
Axcelera	28/06/24	Software & ICT	Fabrizio del Maffeo e Evangelos Eleftheriou	Invest-NL Deep Tech Fund, European Innovation Council Fund, Innovation Industries Strategic Partners Fund, Samsung Catalyst Fund, Verve Ventures, Innovation Industries, Fractionelera e CDP Venture Capital sgr , imec.xpand e Federal Holding and Investment Company of Belgium (SFPIM), Netherland Enterprise Agency , Bitfury Group	68*	120*	BeBeez
Zhero Europe (Olanda)	14/05/24	Energy & Utilities	Marco Alverà, Paddy Padmanathan, Alessandra Pasini, Enrico Vitali	clienti gruppo Azimut Italia, Azimut ELTIF – Infrastructure & Real Assets ESG, TotalEnergies, Baker Hughes, Unicredit , Technip Energies	60	60	BeBeez

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Proxima Fusion (Germania)	11/04/24	Energy & Utilities	Francesco Sciortino, Lucio Milanese e Andrea Merlo	redalpine, Bayern Kapital, DeepTech & Climate Fonds, Fondazione Max Planck, Plural, UVC Partners, High-Tech Gründerfonds, Wilbe, Tomorrow	20	27,5	BeBeez
Contents.com	10/01/24	Biotech	o Massimiliano Squillace	Sinergia Venture Fund (Alkemia Capital), Thomson Reuters Ventures, Azimut Digitech, B-Heroes, Invictus Capital	18*	24*	BeBeez
Banca Aidexa	13/06/24	Fintech	Roberto Nicastro e Federico Sforza	Confcommercio, altri investitori, Confidi Artigiancredito, SEAC, Banca Ifis, Banca Sella, fondo Ocorian (sottoscritto da Generali), 360 Capital Partners, Bertoldi Holding, Banca Agricola Popolare di Ragusa, Generali, La Scogliera, FB5 Investments, Micheli Associati, Istituto Atesino di Sviluppo, CloseToMedia	16	96	BeBeez
Daze	14/02/24	Energy & Utilities	Giacomo Zenoni e Andrea Daminelli, Emiliano Maria Cappuccitti, Gianpaolo Naef, Massimo Cioffi, Dino Caprioni, Massimo Pagnetti	CDP Venture Capital sgr, EIC Fund, Fondo di Venture Capital (Simest), Founders Future, Prana Ventures, 035 Investimenti, crowd di Mamacrowd	15	15	BeBeez
Futura	08/05/24	Software & ICT	Andrea Chirolli, Francesco Salvatore e Lorenzo Pinto	Eurazeo, United Ventures, Axon Partners, Dario Brignone, Alberto Dalmasso, Alessandro Fracassi, United Ventures, Exor Seeds, Ithaca Ventures, LVenture, Luca Ascani, Matteo De Brabant e Attilio Mazzilli	14	15,8	BeBeez
Mogu	11/01/24	Fashion, Luxury & Design	Stefano Babbini	CDP Venture Capital e European Circular Bioeconomy Fund, Kering Ventures, Progress Tech Transfer	11	11	BeBeez

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Tau Group	31/01/24	Automotive	Filippo Veglia, Francesco Taiariol e Piero Degasperis	Santander InnoEnergy Climate Fund, fondo Corporate Partners I, Piemonte Next, Finindus, Altana, Russian Direct Investment Fund, Solvay Ventures, due fondi sovrani arabi	11	35	BeBeez
NeoPhore (UK)	23/05/24	Biotech	Alberto Bardelli	Brystol Meyers, Neva sgr, LIFTT, Simon Fiduciaria, CPF (Sixth Element Capital), Claris Ventures, Astellas Venture Management, 3B Future Health Fund, 2investAG, CRT Pioneer Fund, IAG e Club degli Investitori	10,8	36,5	BeBeez
Envision	25/01/24	Energy & Utilities	Matteo Gattola	Azimut ELTIF – Infrastructure & Real Assets ESG, CDP Venture Capital sgr	10	10,4	BeBeez
TES Pharma	12/04/24	Biotech	Roberto Pellicciari	Cucinelli e XGen Venture	nd	nd	BeBeez
Beta Glue Therapeutics	10/06/24	Pharma & Medical	Francesco Izzo	Neva sgr, LIFTT, FinPosillipo (Gruppo Petrone), Romed, Giovanni Cerutti, Kairos Partners sgr, Profequycapital, Innogest Capital e Panakès Partners	8	22,2	BeBeez
Avaneidi	21/06/24	Software & ICT	Rino Micheloni	fondo UV III e UV III Lombardia (United Ventures sgr)	8	8	BeBeez
Sealence	06/02/24	Transport, Shipping & Logistics	William Gobbo	175 investitori (Progress Tech Transfer, un istituzionale attraverso Azimut Direct), crowd di CrowdFundMe	7,5	16,5	BeBeez
Nouscom	22/03/24	Biotech	Riccardo Cortese	Angelini Ventures, Indaco Venture Partners sgr, Panakès Partners sgr e XGen Ventures	7	129,8	BeBeez
Underscore District	06/02/24	Fashion, Luxury & Design	Edoardo Di Luzio	Kairos Ventures ESG One	6	6	BeBeez
Incapto	25/03/24	Food & Beverage	Francesc Font, Joaquim Mach, Beatriz Mesas	P101, JME Ventures, Atresmedia, Bynd, family office family Drago (gruppo De Agostini)	6	6	BeBeez
Sibill	04/06/24	Fintech	Mattia Montepara, Lorenzo Liguori e Dario Prencipe	Kenn Ventures Partners, Exor Ventures, Founders AS, Global Founders Capital, Not Boring, Banana Capital, Plug&Play Tech Center, business angel	5,7	6,2	BeBeez

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Baladin	13/03/24	Food & Beverage	Teo Musso	crowd di Mamacrowd , Oscar Farinetti	5	5	BeBeez
Cosmico	19/04/24	Corporate Services	Francesco Marino	PranaVentures , Roberto Marsella , Fabio Troiani , i family office di 40Jemz ed Intesa Sanpaolo , Bonsai Ventures, Growth Engine, Duccio Vitali, Valerio Fonseca, Marco di Pietro, Giordano Martinelli	4	5,85	BeBeez
Axyon AI	29/01/24	Fintech	Daniele Grassi, Giacomo Barigazzi, Jacopo Credi	Montage Venture , The Techshop , CDP Venture Capital sgr, ING Ventures, UniCredit, Geminea, Metes	3,9	5,4	BeBeez
Loquis	13/05/24	Internet & Ecommerce	Georadio srl	P101 e Azimut Eltif Venture Capital 103 , Lazio Innova , PiCampus e CDP Venture Capital sgr , Zest, Carlo Feltrinelli, Bob Kunze-Concewitz, Alberto Hazan, Cristiano Arca, Irving Bellotti, Giuseppe Morici, Massimo Armanini, Manilo Marocco	3,78	4,6	BeBeez
Kurs Orbital	08/03/24	Aerospace & Defence	Volodymyr Usov	OTB Ventures , Credo Ventures , Galaxia , In-Q-Tel e Inovo	3,7	3,7	BeBeez
Cryptosmart	16/04/24	Fintech	Alessandro Ronchi, Claudio Baldassarri e Alessandro Frizzoni	business angel	3,5	3,5	BeBeez
Muffin	27/06/24	Fintech	Michele Bonelli, Lorenzo Maternini, Feat.Ventures	Victor Massiah , Francesco Guarneri , Alessandro Messina , Guido Frisiani , Giancarlo Pozzoli , Leonardo Quattrucci e Simone Severini	3,2	3,2	BeBeez
Ftnet	16/01/24	Internet & Ecommerce	Marco Di Tonto e Stefano Beltrame	business angel	3	6	BeBeez
DataKrypto	26/03/24	Software & ICT	Luigi Caramico	P101 , Cysero	3	3	BeBeez
Boem	23/04/24	Food & Beverage	Happy Seltz	LMDV Capital di Leonardo Maria Del Vecchio	3	3	BeBeez
Wesii	11/03/24	Software & ICT	Mauro Migliazzi	Terna Forward e DXT Commodities (gruppo Duferco)	2,8	2,8	BeBeez
CheckSig	13/05/24	Fintech	Ferdinando M. Ametrano, Paolo Mazzocchi	The Rock Trading , Par-Tec , Intesi Group	2,8	5,1	BeBeez

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talet-e	03/06/24	Industrial Automation	Marco Dau, Sertac Yeltekin, Paolo Gagliardo, Claudio Cesario, Michelangelo Liguori, Pierluigi Vinciguerra, Antonello Corrado, Federico Giannandrea	Banca Progetto (1,7 mln), Ra.Mo, privati	2,65	2,65	BeBeez
Revolv Space	29/05/24	Aerospace & Defence	Marco Sala, Filippo Oggionni	Primo Space (Primo Ventures sgr), Takeoff Accelerator	2,6	2,6	BeBeez
Indigo.ai	11/01/24	Software & ICT	Gianluca Maruzzella	Vedrai, Azimut	2,5	42,5	BeBeez
Hesovisia Spv	01/02/24	Real Estate	Gianluigi Casole (Freedra)	Gefira (Angelo Radici), Drago Real Estate, Tivifin (family Ticozzi-Valerio), Gregoire Desforges (Dominique Marzotto), El Holding (Luigi Berlusconi)	2,5	2,5	BeBeez
Ventive	30/01/24	Financial Services	Roberto Sfoglietta	Global Management, Kon Group spa, KNTNR, Maria Scarcella, Duccio Galletti, Sergio Rossi e Marco Campagnacci	2,4	2,4	BeBeez
Doorway	26/01/24	Financial Services	Antonella Grassigli, Federica Lolli, Marco Michelini, Donato Montanari	CDP Venture Capital sgr, Angels4Women, Francesco Caio, Alberto Grignolo, Alessandro Bonfiglioli, Enrico Donati, Giorgio De Giorgi, Piercarlo Gera, Marco Occhetti e Pietro Saccomandi (Leonteq), Buono & Partners, Maddalena Marchesini (co-ceo di Doorway), Paola Elena Lanati, Viviki srl società benefit, Anna Lambiase (fondatrice di IR Top Consulting e presidente di CDP Venture Capital sgr), Barbara Avalle	2,3	2,3	BeBeez
Voidless	07/02/24	Transport, Shipping & Logistics	Carlo Villani, Mattia Bertolani, Guglielmo Riva, Daniel Kaidanovic	CDP Venture Capital, 360 Capital	2,2	2,2	BeBeez

Company	Date of last round	Sector	Founders	Investors	Last round (mln euro)	Total capital raised (mln euro)	Article
Lithium Lasers	23/04/24	Aerospace & Defence	Alessandro Greborio	Primo Space (Primo Venture sgr), 360 Capital	2	2	BeBeez
Fessura	17/01/24	Fashion, Luxury & Design	Andrea, Giorgio e Marco Vecchiola	crowd di Mamacrowd	1,75	3,3	CBuzz
Joinrs	25/03/24	Software & ICT	Gabriele Giugliano	Innova Venture, Doorway	1,7	1,7	BeBeez
Zefi.ai	30/05/24	Software & ICT	Aurora Maggio, Alexandros Fokianos, Daniele Borlizzi, Leonardo Vezzati, Nicola Sebastianelli	360 Capital, 14Peaks Capital, B-Heroes, BIT, Vento (Exor Ventures), Growth Engine, Secways, Aticco Ventures, Halo (Lakestar)	1,6	1,6	BeBeez
Biogenera	28/06/24	Biotech	Roberto Tonelli	crowd di Mamacrowd, crowd di 2meet2biz	1,59	5,72	CBuzz
3DNextech	21/02/24	Manufacturing	Andrea Arienti	Eureka! Venture sgr, RoboIT, Toscana Next, A11 Venture	1,5	2,25	BeBeez
NExT	04/04/24	Automotive	Antonio Guadagnino	Cysero (AVM Gestioni sgr e Kilometro Rosso)	1,5	1,5	BeBeez
CaSRevolution	23/02/24	Biotech	Mario Pellegatti e Gabriele Grecchi	Utopia SIS, crowd di CrowdFundMe, Italian Angels for Biotech, Luca Benatti, Enrico Pandian, Andrea Dusi, Stefano Bernardi	1,327	3,127	BeBeez
Glaut	30/04/24	Software & ICT	Matteo Cera e Giovanni del Gallo	Italian Founders Fund, Brainstorm Ventures, Alecla7, Ithaca, BHeroes, Club degli Investitori, Eden Ventures, Delirus Capital, David Clarke, Pietro Cesati	1,4*	1,4*	BeBeez
FidoCommercialista	09/04/24	Fintech	Nicola e Filippo Primieri	40Jemz Ventures, X-Equity Venture Club e i3Charter, Alecla7, Vesper, Fabio Nalucci	1,2	1,3	BeBeez
Sikuro	31/01/24	Corporate Services	Walter Licini	crowd di mamacrowd, AliCrowd II, Fleap Holding	1,1	1,1	BeBeez
Akuis	01/03/24	Methalmecanics	Alessandro Englaro, Mattiarmando Chiavegato	crowd di Mamacrowd, AliCrowd II, X-Equity, WeMoove, business angel	1,1	2,1	BeBeez
Ecosmic	23/04/24	Aerospace & Defence	Benedetta Margrethe Cattani, Gaia Roncalli, Imane Marouf	Primo Space (Primo Venture sgr)	1,1	1,1	BeBeez

Company	Date of last round	Sector	Founders	Investors	Last round (mln euro)	Total capital raised (mln euro)	Article
1Control	17/01/24	Software & ICT	Francesco Sarasini	CDP Venture Capital sgr, Azimut Eltif AliCrowd II , crowd di mamacrowd	1	1,985	BeBeez
Jampy	17/01/24	Food & Beverage	Rosa Scelsa, Federica Signoriello	360 Capital, Nicola Drago (DeA Capital), Claudio Bellinzona e Fabio Cecchini (ex co-fondatori di Musement)	1	1	BeBeez
ToBe	31/01/24	Software & ICT	Francesco Paolo Russo	crowd di Mamacrowd, AliCrowd II, Magic Spectrum	1	1	BeBeez
StepsConnect	20/03/24	Software & ICT	Matteo Trovò, Anton Morale, Nicolò Caruzzo	40Jemz Ventures, Eden Ventures by IAG, Maggioli Ventures, Moffu Labs, GÈNERAS Corporate, Moonstone Fund, KF-Invest ed Enzima12	1	1	BeBeez
AmaliaCare	05/04/24	Other Services	Sonia Paonessa ed Eliana Pérez	Personae (CDP Venture Capital), impact – Avanzi Etica SICAF EuVECA spa, SocialFare Seed, James Tiernan	1	1	BeBeez
Qromo	30/04/24	Software & ICT	Francesco Basile	LCA Venture e CTR Holding	1	1	BeBeez
J4Energy	09/05/24	Energy & Utilities	Filippo Lazzarin, Stefano Moret, Elia Turatti	RoboIT, Tech4Planet e Pariter Robotics	1	1	BeBeez
MicThera	31/05/24	Biotech	Andrea Alimonti, Nicolò Pernigoni, Arianna Calcinotto	Indaco Venture Partners	1	1	BeBeez
Renewcast	31/01/24	Software & ICT	Fabio Nicolò	CVC della multiutility finlandese Helen, Tech4Planet di CDP, Mindtitan, Beamline Fund	0,85	0,85	BeBeez
Cafezal	28/03/24	Food & Beverage	Carlos Eduardo Bitencourt	crowd di Mamacrowd, X-Equity	0,85	0,85	BeBeez
Collecto	06/02/24	Fintech	Giovanni Camisasca, Matteo Costantini e Salvatore Zola	business angel	0,75	0,75	BeBeez
Domethics	10/05/24	Electronics	Samuele Rocca, Mirko Bretto e Maurizio Ferrero	Habismart, Fondo Rilancio Startup e fondo Piemonte Next	0,725	0,725	BeBeez
Immobiliallasta.it	28/03/24	Fintech	Ivano De Natale, Giulio Licenza	crowd di Mamacrowd	0,685	0,685	BeBeez

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Develop-Players	08/02/24	Software & ICT	Mariagrazia Benassi, Luca Formica, Davide Paolillo, Sara Magri, Sara Giovagnoli, Alessia Baglivo e Luigi Marotta	Opes Italia Sicaf, 20Fund, Privilège Ventures, SocialFare Seed	0,6	0,6	BeBeez
Recuperiamo	18/06/24	Other Services	Marco Raspati e Paolo Rellini	Fondo Umbria Ricerca e Innovazione (SICI sgr), Impact Hub, XEquity Venture Club, privati, Crowd di WeAreStarting	0,55	0,55	BeBeez
Sense4Med	08/02/24	Biotech	Spinoff Università di Tor Vergata	Scientifica Venture Capital, Innova Venture	0,51	0,51	BeBeez
Weforguest	29/01/24	Software & ICT	Marco Veglio, Andrea Guzzo	Lventure, CDP, Ventive Group, Insquared Holding e Rigel Ventures	0,5	0,5	BeBeez
EsgMax	04/03/24		Startup Bakery	Gruppo Zucchetti	0,5	0,5	BeBeez
This Unique	13/03/24	Retail		Ulixes Capital Partners, Moonstone, Longevity Life Holding, Luiss Alumni 4 Growth (LA4G), LVenture Group, Maire Investments e Bholding	0,5	1,2	BeBeez
Brandoplane	20/06/24	Software & ICT	Marta Basso ed Emanuele Bartolesi	StyleIT, StartupBootcamp, Gellify, Happily , 101 Holding , Vaben Holding, business angel	0,46	0,46	BeBeez
Cloov	13/02/24	Fashion, Luxury & Design	Chiara Airoidi e Olimpia Santella	Giuseppe Stigliano, Axxelera	0,4	0,4	BeBeez
Keplero AI	20/03/24	Software & ICT	Gabriele Feudo, Giovanni Davalli	40Jemz Ventures (ex Bonsai Ventures), Orange Palestre Torino	0,4	0,4	BeBeez
Arxax	16/05/24	Software & ICT	Elham Hassanzadeh	Invitalia, Zest	0,39	0,39	BeBeez
ID.EIGHT	22/03/24	Fashion, Luxury & Design	Giuliana Borzillo e Dong Seon Lee	a impact – Avanzi Etica SICAF EuVECA	0,35	0,35	BeBeez
C.NEXT	08/03/24	Corporate Services	Stefano Soliano	Fondazione Social Venture Giordano Dell'Amore	0,25	0,25	BeBeez
Kilogram	10/04/24	Food & Beverage	Politecnico di Torino	Archangel AdVenture	0,15	0,15	BeBeez

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Recornea	25/06/24	Pharma & Medical	Emiliano Lepore e Kaganga Moses	Scientifica Ventures, GFactor, Bheroes, Letizia Mansutti, Entrepreneur First, Health Wildcatters	0,15	0,25	BeBeez
Bud Power	05/03/24	Food & Beverage	Alessandro e Carlo Pedersoli	nd	nd	nd	BeBeez
i-Genius	12/06/24	Software & ICT	Uljan Sharka	Angel Capital Management ed Eurizon AM, Nova Capital, Blacksheep Madtech	nd	30	BeBeez
Smart Spill	17/06/24	Food & Beverage	Ales Cambareri, Giorgio Caccia e Lorenzo La Russa	Jacopo Longhi Vienna, Vesper Holding, Power Capital, business angel	nd	nd	BeBeez
Soplaya	19/06/24	Internet & Ecommerce	Mauro Germani, Gian Carlo Cesarin, Ivan Litsvinenka e Davide Marchesi	fondo Linfa (Riello sgr), Finint Investments, Kostanza Investments, Profoods, Sinergia Venture Fund (Alkemia Capital), P101, Azimut e CDP Venture Capital sgr	nd	nd	BeBeez
Equity crowdfunding (40 round al netto di quelli già in tabella e al netto dell'Real Estate e dei veicoli di investimento)					14,1		
Total 127 rounds					939,86		



M&A on Italian-origin startups in H1 2024

Company	Deal date	Sector	Founders	Sellers	Acquirors	Investment value (mln euro)	% capital acquired	Article
by Italian investors								
Arcan	17/01/24	Software & ICT	Darius Sas, Ilaria Pigazzini	Darius Sas, Ilaria Pigazzini	TXT e-Solutions	nd	51%	BeBeez
WeWear	26/01/24	Internet & Ecommerce	Fabio Albizzati	Fabio Albizzati, Gestioni spa, Image S Holding, business angel internazionali, crowd di Crowdfundme	Prisma Tech	nd	81,25%	BeBeez
Bioss	14/02/24	Software & ICT	Gruppo Movia	Gruppo Movia	Cosmico (Prana Ventures, Bonsai Ventures, Growth Engine, business angel)	nd	100%	BeBeez
Everli	22/02/24	Internet & Ecommerce	Enrico Pandian	Enrico Pandian, Fondo Italiano d'Investimento sgr (23%), SIMon Fiduciaria spa, 360 Capital 2011 Investments sa, Innogest sgr, United Ventures, Platina Partners, CDP Venture Capital sgr (3,99%), C4 ventures II slp, DN Capital Global Venture Capital	Palella Holdings (Salvatore Palella)	21	100%	BeBeez
GE Farm	29/02/24		Alessandro Marcuzzi	Alessandro Marcuzzi, Febbraio Ottobre Srl, Gruppo Fondiario srl	holding Gio2 (Giovanni Rocelli)	nd	90%	BeBeez
Qualitando	04/03/24	Software & ICT	Marzia Baislak e Alma Vigorita	Marzia Baislak e Alma Vigorita, Luca Poretti	Gruppo Zucchetti	nd	100%	BeBeez
SysDesign	07/03/24	Software & ICT	Marco e Andrea Franceschini	Cysero (AVM Gestioni sgr e Kilometro Rosso) e Neway Industrial	Scaglia Indeva	nd	Maggioranza	BeBeez

Company	Deal date	Sector	Founders	Sellers	Acquirors	Investment value (mln euro)	% capital acquired	Article
Quantum Italia	20/03/24	Software & ICT	Scientifica Venture Capital	Scientifica Venture Capital	Quantonation	nd	Minoranza	BeBeez
Haizum	18/04/24	Media ed Entertainment	Simone Crolla, Nicolò Cremona	Simone Crolla, Nicolò Cremona, Angel Capital Management, TS	Vittorio Terzi	nd	8%	BeBeez
Sweet Lilium	09/05/24	Financial Services	Monica Granieri	Monica Granieri	NextUp	nd	100%	BeBeez
BlockInvest	14/05/24	Fintech	RealHouse srl	RealHouse srl	Open Venture	nd	Minoranza	BeBeez
36Brains	04/06/24	Other Services	Marianna Vintiadis e Antonio Giuseppe Di Pietro	Marianna Vintiadis (reinveste in RSM) e Antonio Giuseppe Di Pietro	RSM Italy	nd	100%	BeBeez
Workinvoice	20/06/24	Fintech	Matteo Tarroni, Ettore Decio e Fabio Bolognini	CRIF	Generalfinance	6,4 più earn-out	96%	BeBeez
Total 11 deals								

by foreign investors

Company	Deal date	Sector	Founders	Sellers	Acquirors	Investment value (mln euro)	% capital acquired	Article
SportClubby	16/01/24	Internet & Ecommerce	Biagio Bartoli e Stefano De Amici	Biagio Bartoli e Stefano De Amici, LigurCapital e Finpiemonte, Sara Gama, Oltre Venture, Wylab, Deltatre	Playtomic	nd	100%	BeBeez

Total 1 deal

**Add-on on Italian-origin startups by Italian portfolio companies
of venture capital or private equity investors in H1 2024**



Company	Deal date	Sector	Founders	Sellers	Acquirors	Investment value (mln euro)	% capital acquired	Article
Become Somm	17/01/24	Internet & Ecommerce	Simone Ingrassia	Simone Ingrassia	Winelivery (XEquity, Gellify, Intesa Sanpaolo, crowd di CrowdFundMe)	nd	100%	BeBeez
T&T	19/02/24	Turismo	Alfonso Onda	Torres Travel	Towns of Italy Group (CDP Venture Capital e SMP Holding)	nd	100%	BeBeez
HumanAge	05/04/24	Corporate Services	Massimo Meroni, Lex Italia Fiduciaria, Stefano Tirozzi, Daniele Bellinzani	Massimo Meroni, Lex Italia Fiduciaria, Stefano Tirozzi, Daniele Bellinzani	Digit'Ed (Nextalia sgr)	nd	100%	BeBeez
BacktoWork	10/04/24	Fintech	Alberto Bassi	Alberto Bassi, Intesa Sanpaolo	Opstart (Banca Valsabbina, Warrant Hub, Aleph Finance)	nd	60%	BeBeez
Crea.re Digital	11/04/24	Internet & Ecommerce	Andrea Tessitore	Andrea Tessitore	Cloud Care (Investcorp)	nd	100%	BeBeez
Fiscozen	17/04/24	Fintech	Enrico Mattiazzi e Vito Lomele	United Ventures e Kenn Ventures Partners	Visma (HG Capital)	nd	60%	BeBeez
OfCourseMe	23/04/24	Software & ICT	Davide Conforti e Francesco Carante	Davide Conforti e Francesco Carante	Edflex (EduCapital, Wille Finance, business angel, MAIF avenir, We Positive Invest (Arkea Capital), BPI France)	nd	100%	BeBeez
Dokicasa	10/05/24	Real Estate	Nicolò Martucci e Christian Cannata	Gruppo Gabetti, Tecnocasa Group, Re/Max e Tempocasa	Wikicasa (Gabetti, tecnocasa, Re/Max, Tempocasa, Century21, CondividiRE, Gruppo Unica, Italy Sotheby's International Realty, Vendocasa, Vogliocasa e ZB Real Estate)	nd	51%	BeBeez

Company	Deal date	Sector	Founders	Sellers	Acquirors	Investment value (mln euro)	% capital acquired	Article
Rebeya	21/05/24	Retail	Belén Rodriguez	Belén Rodriguez	Rougj (Made in Italy Fund)	nd	67%	BeBeez
Change Capital (Netfintech srl)	27/06/24	Fintech	Francesco Brami e Tiziano Cetarini	Banca Valsabbina, Weholding ,Banca Popolare di Cortona	Teamsystem (Hellmann&Friedmann, HG Capital, Silverlake, ADIA, Capital G)	nd	61%	BeBeez
Reperform.com	04/07/23	Fintech	Andrea Valente e Yari Becattini	K-MYDA srl	Guber Banca spa	nd	100%	BeBeez

Total 11 deals

Add-on on foreign startups by Italian portfolio companies of venture capital or private equity investors in H1 2024



Company	Deal date	Sector	Founders	Sellers	Acquirors	Investment value (mln euro)	% capital acquired	Article
digital asset di Mosaic Group	31/01/24	Software & ICT	nd	Mosaic Group (IAC)	Bending Spoons (Durable Capital Partners, club deal FG2 Capital, Baillie Gifford, Cox Enterprises, NB Renaissance, NUO Capital, StarTIP, Intesa Sanpaolo, Banco BPM)	nd	100%	BeBeez
Meetup (Usa)	31/01/24	Internet & Ecommerce	Scott Heiferman	AlleyCorp	Bending Spoons (Durable Capital Partners, club deal FG2 Capital, Baillie Gifford, Cox Enterprises, NB Renaissance, NUO Capital, StarTIP, Intesa Sanpaolo, Banco BPM)	nd	100%	BeBeez
Ofertia	21/02/24	Internet & Ecommerce	nd	nd	ShopFully (Media Central Group - Bregal Unternehmerkapital Funds, Highland Europe)	nd	100%	BeBeez
Chez Nestor (Francia)	30/03/22	Fintech	Hubert Dubois e Louis Bonduelle	Hubert Dubois e Louis Bonduelle	DoveVivo (Starwood Capital, Tikehau Capital e Tamburi Investment Partners)	nd	100%	BeBeez

Company	Deal date	Sector	Founders	Sellers	Acquirors	Investment value (mln euro)	% capital acquired	Article
Hopin/StreamYard Top Corp	11/04/24	Fintech	Johnny Boufarhat	Johnny Boufarhat	Bending Spoons (Durable Capital Partners, club deal FG2 Capital, Baillie Gifford, Cox Enterprises, NB Renaissance, NUO Capital, StarTIP, Intesa Sanpaolo, Banco BPM)	nd	100%	BeBeez

Total 11 deals



M&A on foreign startups by **Italian investors** in H1 2024

Company	Deal date	Sector	Founders	Sellers	Acquirors	Investment value (mln euro)	% capital acquired	Article
Drive-it	19/01/24	Fintech	Erel N. Margalit	Earnix	Targa Telematics (Investindustrial)	nd	Maggioranza	BeBeez
IBX AG	16/04/24	Fintech	nd	nd	Cryptosmart	nd	100%	BeBeez
Nest Wealth Holding	23/05/24	Software & ICT	nd	National Bank of Canada	Objectway	nd	100%	BeBeez
NOBA Ventures	19/06/24	Corporate Services	Blai Carandell Saladich	nd	Gellify	nd	51%	BeBeez

Total 4 deals

Investments in rounds raised by foreign startups by **Italian investors** in 2023



Company	Country	Deal date	Sector	Founders	Investors	Last round (mln euro)	Total capital raised (mln euro)	Article
Tiamat	France	15/01/24	Energy & Utilities	Spin-off del francese Centro Nazionale per la Ricerca scientifica	Stellantis Ventures, Arkéma	22	22	BeBeez
SharpEnd	UK	15/01/24	Prodotti e servizi industriali	Cameron Worth	Fedrigoni	nd	nd	BeBeez
Refurbed	Austria	23/01/24	Internet & Ecommerce	Peter Windischhofer, Kilian Kaminsk, Jürgen Riedl	Oltre Impact sgr, Evli Growth Partners, C4 Ventures, Speedinvest, All Iron Venture	57	57	BeBeez
Nature's Net Wrap	Canada	24/01/24	Agricoltura	Larry e Austin Ruud	CNH Ventures	nd	nd	BeBeez
Noctrix Health	USA	01/02/24	Pharma & Medical	Shri Raghunathan	Angelini Ventures, Sectoral Asset Management, Asahi Kasei America, Resmed, OrbiMed, Treo Ventures	40*	57*	BeBeez
COUR Pharmaceuticals	USA	01/02/24	Pharma & Medical	John J. Puisis	Angelini Ventures, Lumira Ventures, Alpha Wave Ventures, Roche Venture Fund, Pfizer, Bristol Myers Squibb, JDRF T1D Fund	105*	135*	BeBeez
Enterprise Therapeutics	UK	02/02/24	Pharma & Medical	John Ford, Martin Gosling, Henry Danahay	Panakès Partners, Versant Ventures, Novartis Venture Fund, Forbion, Epidarex Capita, IP Group, Cystic Fibrosis Foundation, Epidarex Capital, Imperial Innovations	26**	64,7**	BeBeez

Company	Country	Deal date	Sector	Founders	Investors	Last round (mln euro)	Total capital raised (mln euro)	Article
Tree Energy Solutions	Belgium	14/05/24	Energy & Utilities	Marcel Van Poecke e Paul Van Poecke	clienti Gruppo Azimut in Italia, Fortescue, E.ON, HSBC, O.G. Energy, AtlasInvest, Reggeborgh, Zhero e Zodiac Maritime	140	200	BeBeez
Evergreen Theragnostics	USA	18/04/24	Pharma & Medical	James Cook	LIFTT , Petrichor Partners, Club degli Investitori , altri 58 investitori	26*	50*	BeBeez
Coro	Israel	23/04/24	Software & ICT	Guy Moskowitz	Neva sgr, One Peak, Energy Impact Partners e Balderton Capital , Jerusalem Venture Partners, Sound Ventures, MizMaa Ventures	100*	255*	BeBeez
Jigsaw	UK	01/05/24	Software & ICT	Stephen Scanlan e Travis Leon	Exor Venrtures, business angel	15*	15*	BeBeez
Disco Pharmaceuticals	Germany-Switzerland	16/01/24	Biotech	spin-off ETH di Zurigo, Roman Thomas	Panakes Ventures, Sofinnova Partners, M Ventures e AbbVie Ventures	20	20	BeBeez
Cutiss Ag	Switzerland	21/05/24	Pharma & Medical	Martin Meuli, Daniela Marino	GiSev (family office di Gianmaria Giuliani), family office Usa e Cherry Bay Capital , Zürcher Kantonalbank, Wyss Foundation, Yellowstone Holding e Lichtsteiner Foundation	25***	92***	BeBeez
Unusuals	Spain	27/06/24	Software & ICT	Mario Fernandez Marin e Norberto González Díaz	Elewit, Terna Forward	1	1	BeBeez
SteerLight	France	21/03/24	Software & ICT	Spinoff di CEA-Leti, François Simoens	Stellantis Ventures, LIFTT, Quantonation	2	2	BeBeez

Total 16 deals



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