



ITALIAN
TECH
WEEK

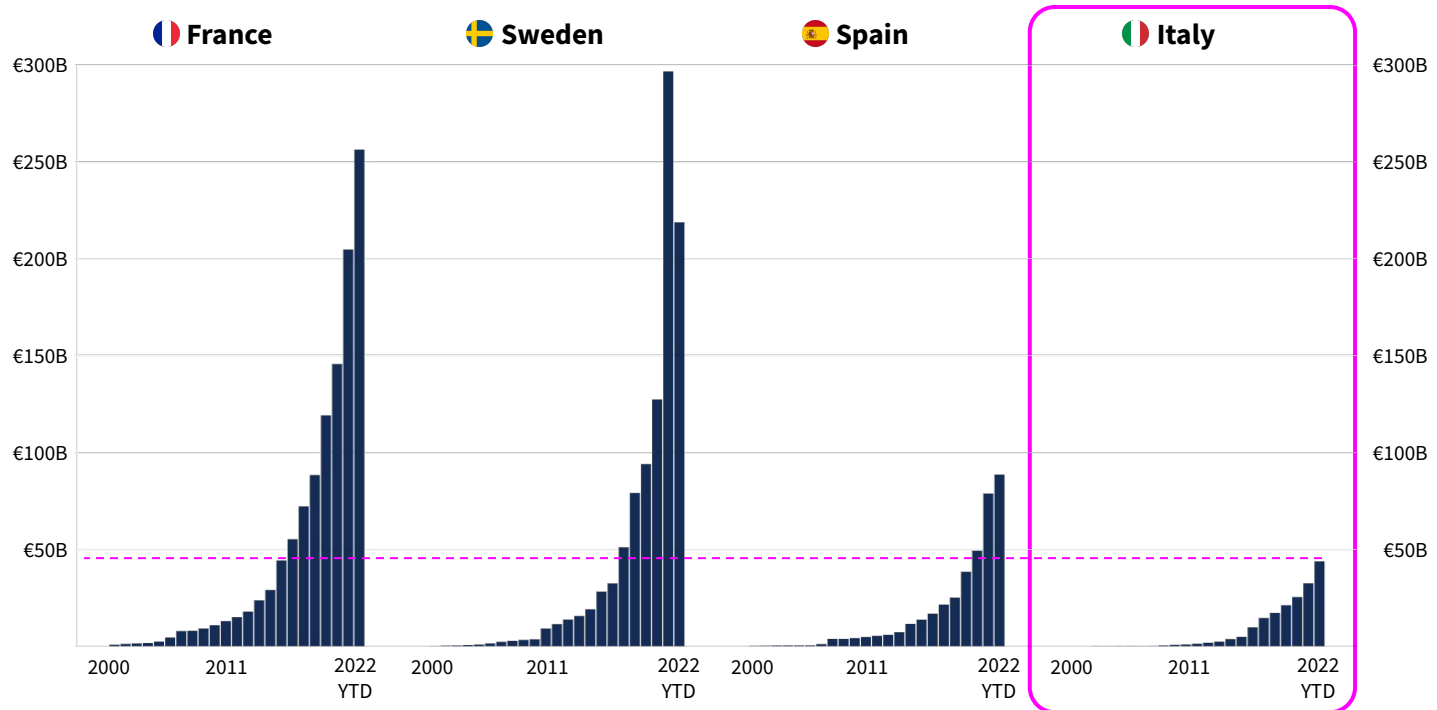
The state of startups & VC in Italy

Keynote by Yoram Wijngaarde

29th September, 2022 | Turin, Italy

Italy is where Spain was 3-4 years ago, or France 8 years ago.

Enterprise value of all startups in the ecosystem



Sum of the valuations of all startups in the ecosystem. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations



Yoann Benhacoun · 1st

Building the most powerful angel investor community
from top European startups ⚡ | We invest in pre-se...
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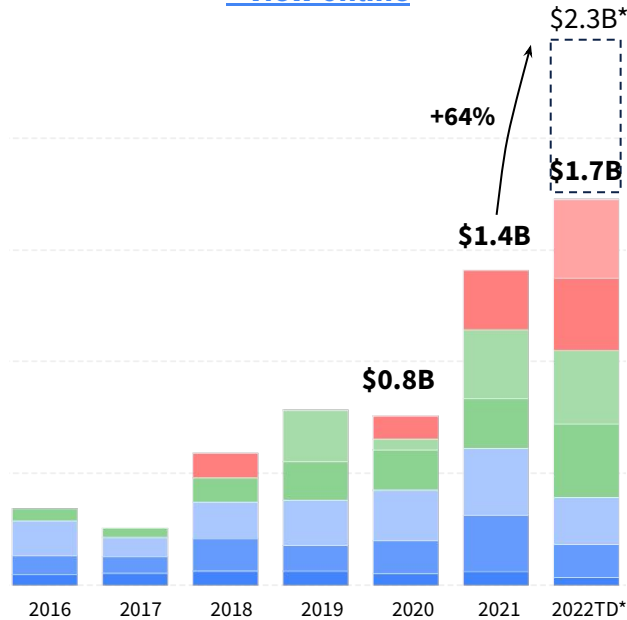
🇮🇹 Italy is where Spain was 4-5 years ago and France 7
years ago !

Well, here is a list of French startups that were born
between
January 1st 2014 and January 1st 2016:

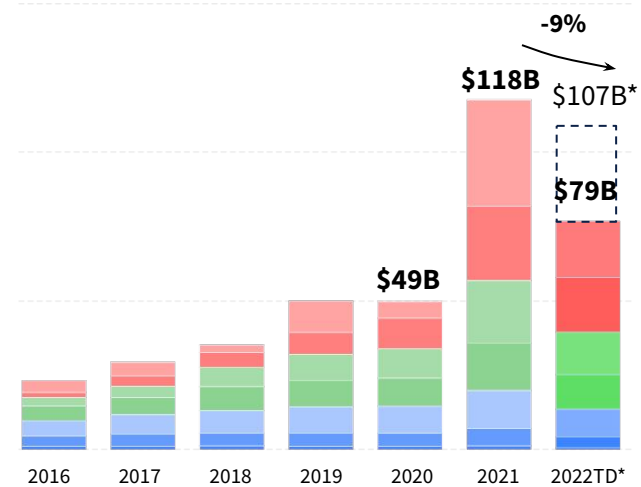
Back Market, unicorn
October, raised 600M+, soonicorn
PayFit France, unicorn
Ledger, unicorn
Exotec, unicorn
Spendesk, unicorn
Meero, unicorn
Aircall, unicorn
Ornikar, unicorn

VC funding in Italy has already hit \$1.7B this year and is projected to grow 64% year on year, while European investment overall is down approximately 9%.

VC investment in Italian startups
[» view online](#)

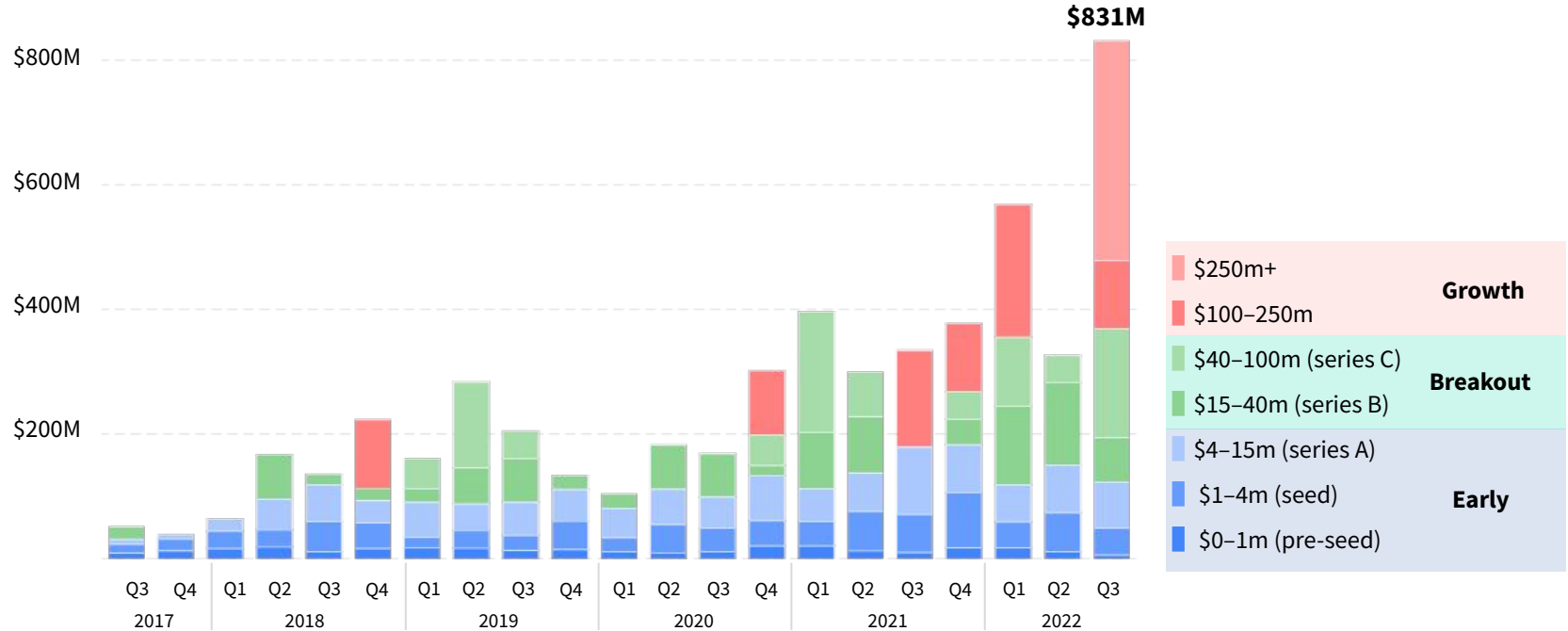


VC investment in European startups
[» view online](#)



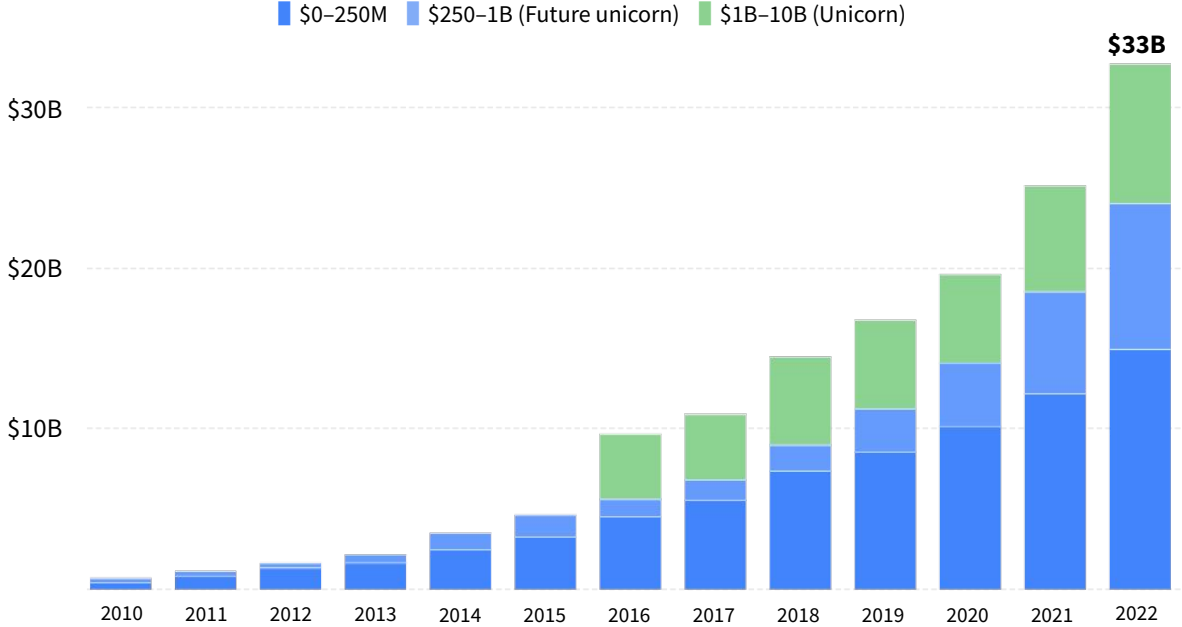
Q3 2022 has been the most active quarter ever for venture capital funding in Italy.

VC investment in Italian startups, by quarter » [view online](#)



Combined enterprise value of Italian tech companies is now \$33B.

Enterprise value of Italian tech companies founded after 2000 » [view online](#)



But Italy is still far from reaching its full potential. Per capita funding is very low compared to other European countries.

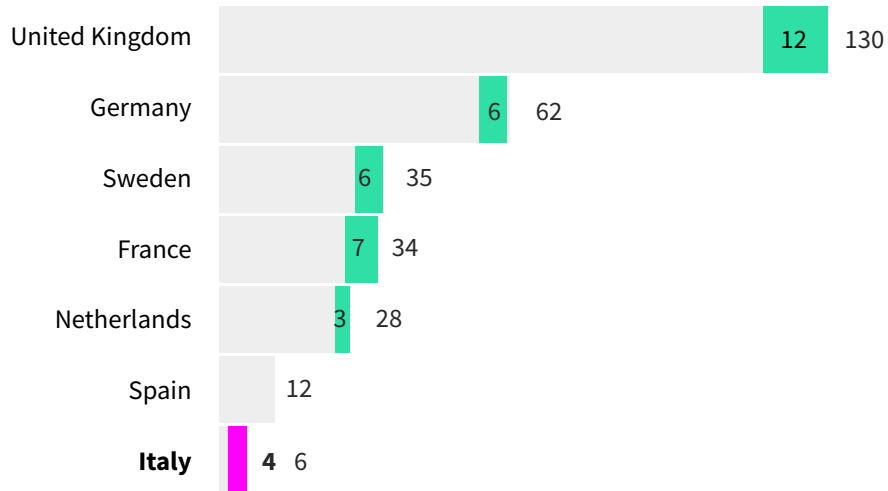
Europe: VC Funding per capita H1 2022. Position change vs 2021. (annualized)



Italy has tripled the number of unicorns and \$1B+ exits this year, but it is still far behind in total numbers.

Number of unicorns and \$1B+ exits



Total unicorns until 2021 New unicorns 2022



Italian unicorns

2022

 **satispay**  **scalapay**

 **facile.it**  **illimity**

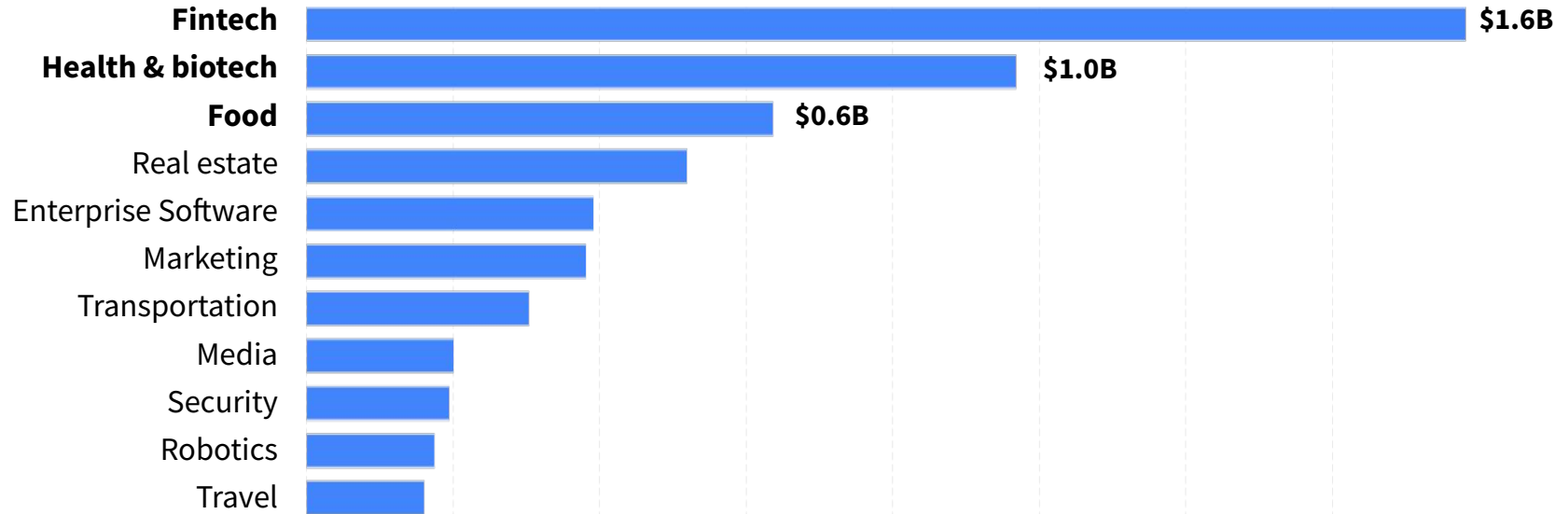
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YOOX

 **Gruppo MutuiOnline**

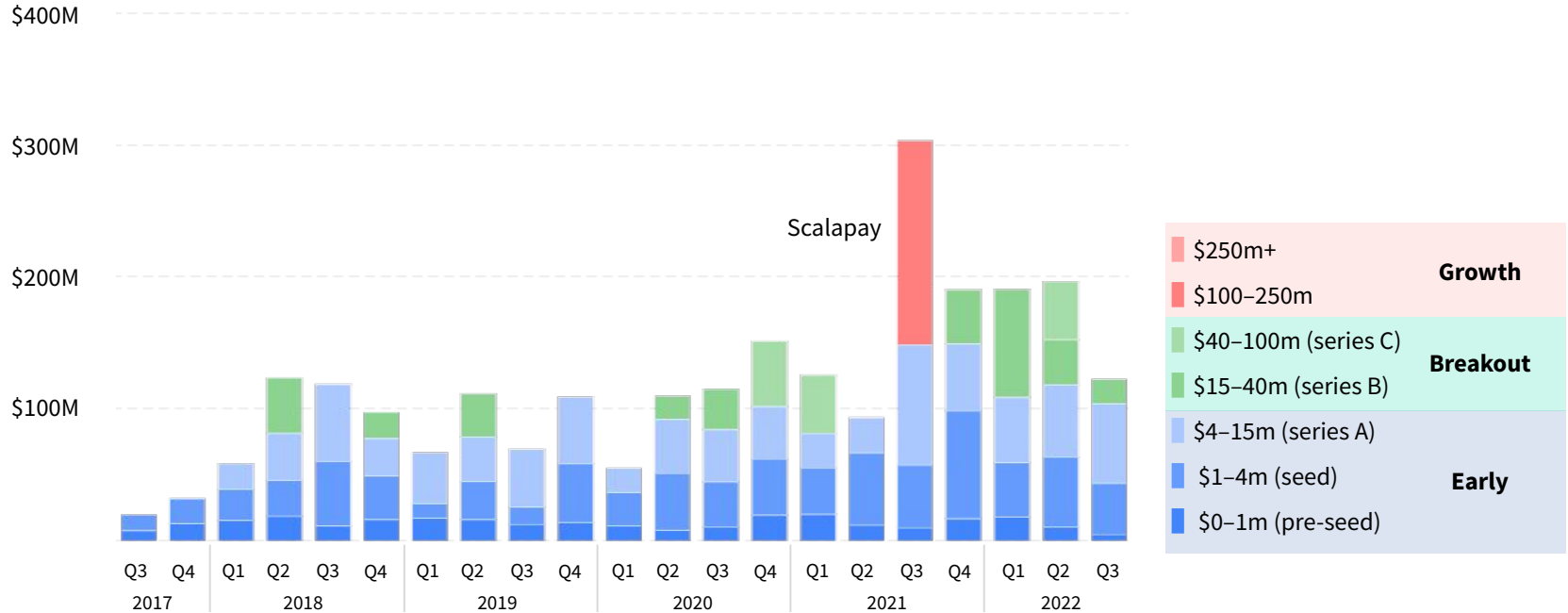
Fintech and Health & biotech have attracted most of the funding in Italy, as in most of Europe, followed by the Food, a key sector for Italy.

VC investment in Italian startups by industry 2016-2022 [» view online](#)



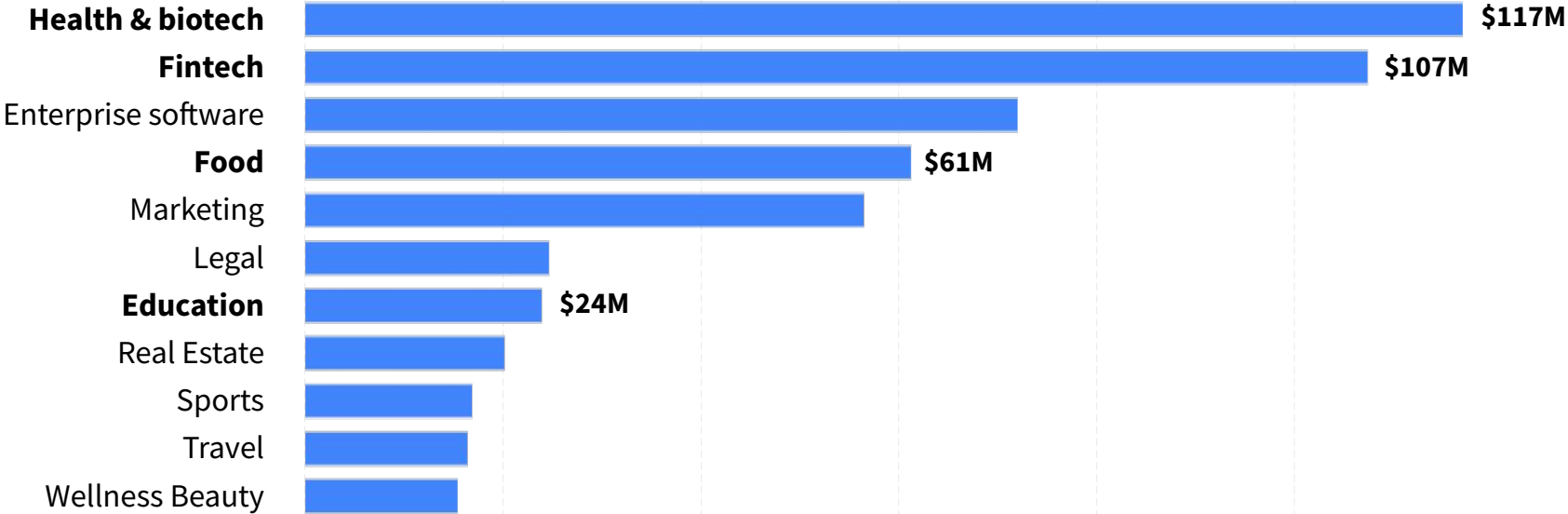
Early-stage funding is also holding up well overall in 2022.

Early-stage VC investment in Italian startups » [view online](#)

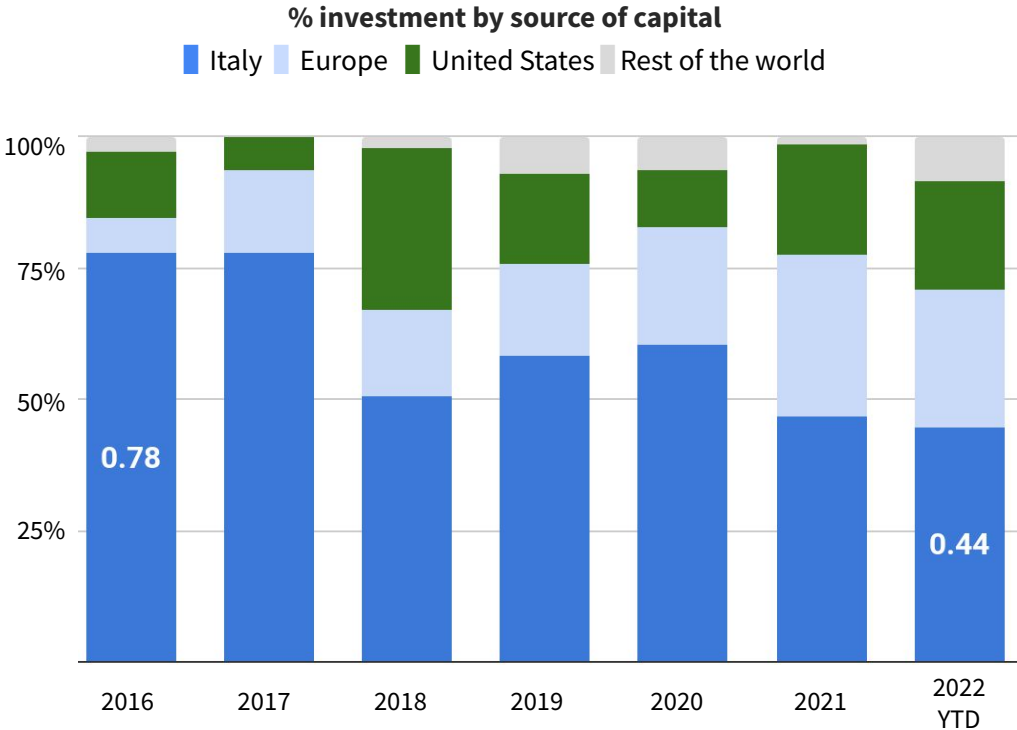


At the early stage, Health & biotech and Fintech also take the lion's share of funding in Italy, while education is a sleeping giant.

Early-stage VC investment in Italian startups by industry 2022 » [view online](#)

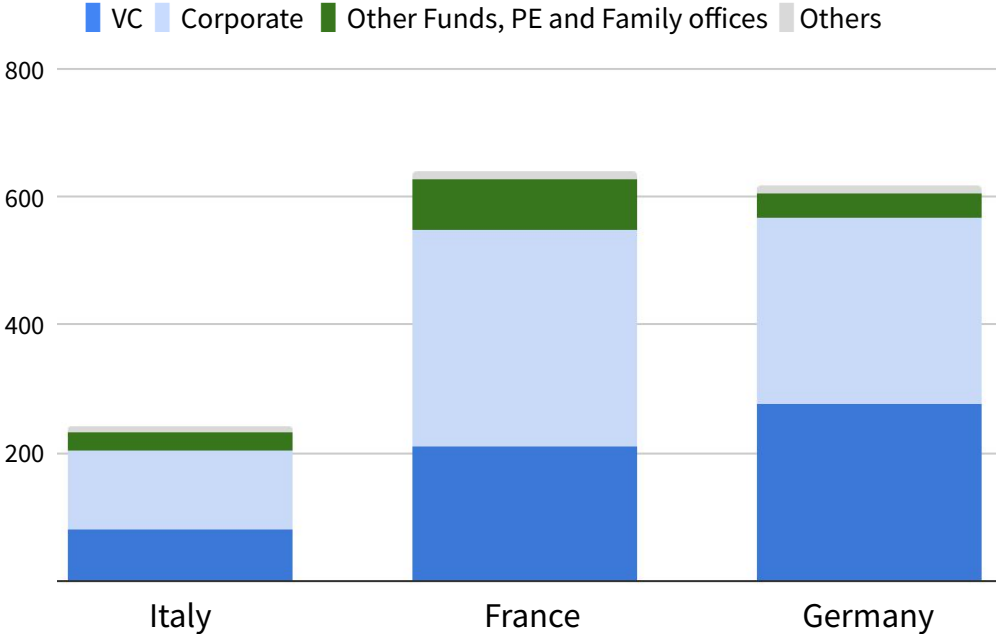


Italy has been attracting increasing levels of European and US investment in the recent years.



The number of investors active in Italy is relatively small compared to other countries.

Number of global unique investors in 2022 by investor type*

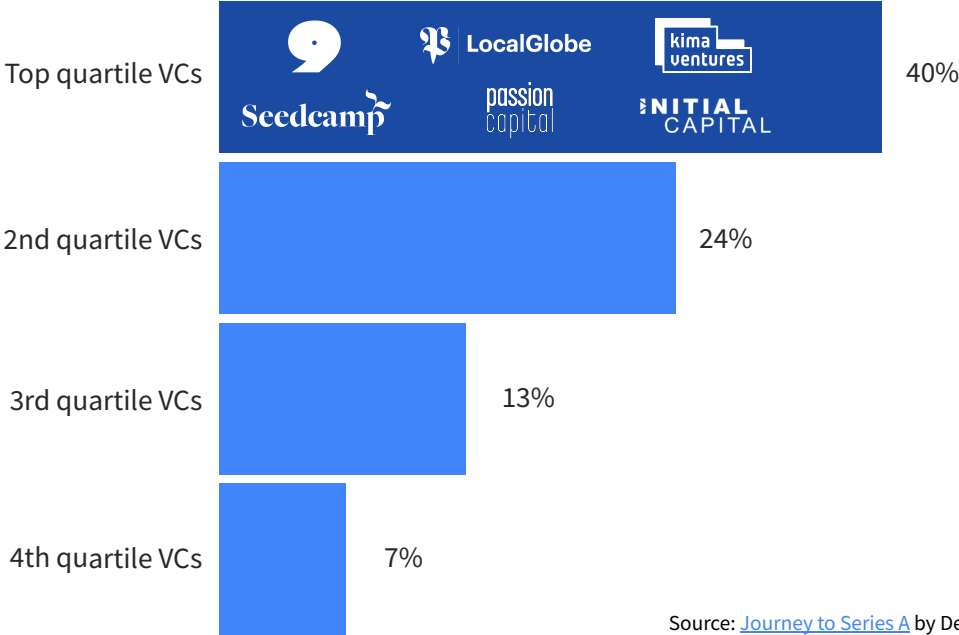


Source: Dealroom, *excluding angels



The right investor can be a matter of life or death for startups, especially at early stages.

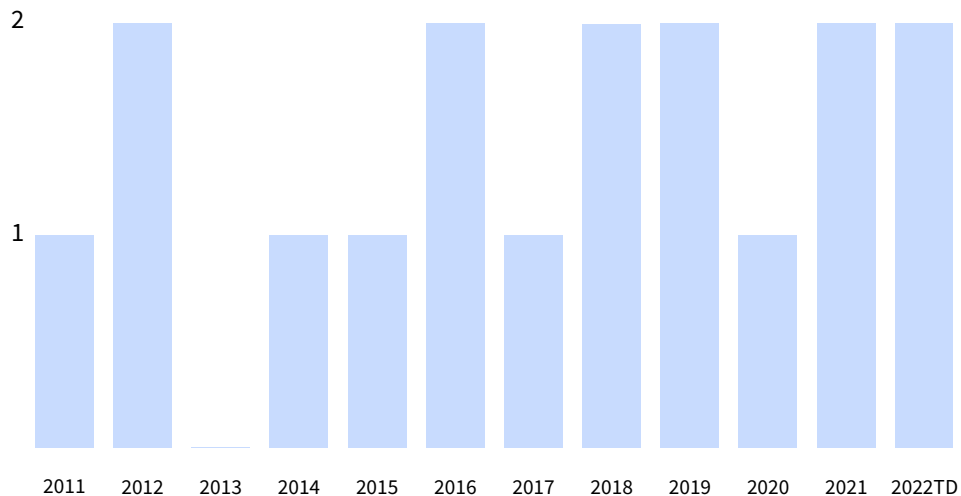
Graduation rates of European startups from Seed to to Series A



Source: [Journey to Series A](#) by Dealroom, LocalGlobe and Atomico, from 2018.

Italy is still not significantly attracting the very top European and international VCs.

Number of investments with participation of one of the top 20 global VCs in EMEA* [» view online](#)



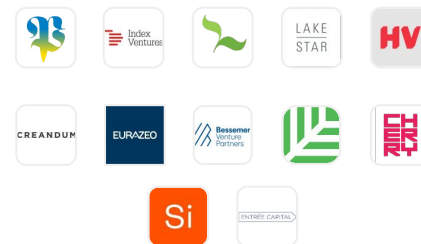
Active 2019-2022



Active before 2019



No disclosed investment in Italy



Source: [Dealroom prominence rank 2022](#)

Early-stage funding consistently relies heavily on domestic capital: either a strong private investor base or front-footed government support.



US model

- Strong private investors
- Very little (direct) government support

French model

- Strong & direct government push
- Private investor base grows following this lead

Italy is choosing to follow the French playbook.

CDP venture capital had AUM of €1.8B

- + now another €2B to support startups and innovative SMEs
- + €550M from PNRR in the Green transition fund and Digital transition fund
- + €600M from Cassa Depositi e Prestiti and other investors.

But **let's put things into perspective:**









Germany: €30B fund for startups (€10B public, €20B private investors).

France: France 2030 plan, €30B focusing on the critical role of industrial and Deep Tech startups.

Who will be the Italian unicorns in 7 years?

Italian startups to watch based on Dealroom Signal*, founded since 2019 » [view online](#)

(1 of the 7) →

NAME	DEALROOM SIGNAL	MARKET	TYPE	LAUNCH DATE
 Develhope ★ ❤️ We train and manage top develop...	80	B2C education education providers	commission marketplace & ecommerce	2019
 Switcho ★ ❤️ Helps in managing recurring expe...	73	B2C fintech financial management solutions	mobile app commission marketplace & ecommerce	Mar 2019
 Elysium ★ AI to Empower Life Science Resear...	67	B2B health health platform	big data machine learning mobile app natural language processing	Jan 2019
 Scalapy ★ ❤️ An innovative payment method w...	66	B2C fintech payments	commission saas	2019
 Up2You ★ 🚀 ❤️ Greentech startup that helps peop...	62	B2B, B2C marketing enterprise software	mobile app subscription commission saas	2020
 HLPY ★ ❤️ Operates as a roadside assistance ...	62	B2B transportation mobility	commission saas	May 2020
 Salvacasa ❤️ Platform for debit financing of pro...	61	B2C fintech real estate mortgages & lending	commission marketplace & ecommerce	2019
 EDGEMONY ★ Edgemony is growth of profession...	60	B2B, B2C education education providers	commission	2020

*Introducing Dealroom Signal predictive algorithm



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