LIFESCIENCE STARTUP LISTUP OBSERVATORY

EXECUTIVE SUMMARY
FOURTH LISTUP REPORT (2020 – H1 2025)

KEY FACTS

1. Weight within the innovation ecosystem

• In H1 2025, Life Science innovative companies represent 13.0% of total (vs 12.25% in H1 2024), including 12.8% among startups and 15.0% among SMEs.

2. Impact of DDL Concorrenza (2020–2024)

• LS show greater resilience to the reform: –5.3% vs –6.0% overall.
• Impact still partial: Registro delle Imprese update ongoing; clearer data expected after 2024 balance sheets.

3. Geography

• In H1 2025, **Lombardia** hosts 30.6% of LS innovative companies (startups 29.9%, SMEs 34.6%), increasing vs 2020–24.
• **Milano** is the 1st hub: 19.7% in 2020–24, peaking at 24.8% in H1 2025.
• **Lazio** follow 10.9% in 2020-24 and 9.8% in H1 2025.

4. ESG

LS companies are slightly more female-led, less young, and less benefit-oriented:
• **Female governance:** 16.7% (2020–24) → 17.3% (H1 25) vs 13.1–12.0% overall.
• **Youth governance:** 10.7% → 12.5% vs 14.4–19.3% overall.
• **Benefit companies:** 3.5% vs 5.2% overall (H1 25).

5. Category split – LS innovative companies (2020–H1 2025)

2020–24 (N=1.381): Digital Health 39.8%, MedTech 26.9%, Healthcare Services 22.8%, Biotech/Pharma 11.4%.
H1 2025 (N=173): Digital Health 50.9%, MedTech 20.2%, Healthcare Services 18.5%, Biotech/Pharma 10.4%.

6. Technology

• AI-based companies: 47% of new LS companies in H1 2025 (vs 26% in 2020–24).
• Patents: LS 34.5% vs 28.9% overall (2020–24); 21.4% vs 18.3% in H1 2025.

7. Funding

• In H1 2025, **Life Sciences rank as the 1st sector for investments**, reaching **€114.7M.**
• Top 5 rounds = 63% (€72.6M) of total H1 2025 capital, mainly in MedTech.
• Fondazione Enea Tech: €91.5M invested to date (2023 – H1 2025); additional €80,8M in pipeline.

INDICON INNOVATION & DIGITAL CONCEPT SOCIETÀ BENEFIT

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