

EXECUTIVE SUMMARY

FIFTH LISTUP REPORT (2020 - 2025)

KEY FACTS

1. Weight within the innovation ecosystem

- In H2 2025, Life Science innovative companies represent 11.2% of total (vs 11.9% in H2 2024), including 11.2% among startups and 11.5% among SMEs.

2. Impact of DDL Concorrenza (2020-2025)

- LS show greater resilience to the reform: -9.5% vs -11.7% overall.

3. Geography

- In H2 2025, **Lombardia** hosts 28.3% of LS innovative companies (startups 27.5%, SMEs 31.4%), stable vs 2020-25.
- **Milano** is the 1st hub: 21,2% in 2020-25, peaking at 21,7% in H2 2025.
- **Campania** follow 12,3% in 2020-25 and 10,2% in H2 2025, **Lazio** follow 11% in 2020-2025 and 12% in H2 2025

4. ESG

LS companies are slightly more female-led, more young, while showing similar benefit-orientation:

- **Female governance:** 17% (2020-25) → 17.1% (H2 25) vs 12.9-11,3% overall.
- **Youth governance:** 11.2% → 14,9% vs 15,4-10,7% overall.
- **Benefit companies:** 4.8% vs 4.7% overall (H2 25).

5. Category split - LS innovative companies (2020-H2 2025)

- 2020-25 (N=1.591): Digital Health 40.6%, MedTech 25.4%, Healthcare Services 22.6%, Biotech/Pharma 11.4%.
- H2 2025 (N=166): Digital Health 46.4%, MedTech 19.9%, Healthcare Services 23.5%, Biotech/Pharma 10.2%.

6. Technology

- AI-based companies: 38% of new LS companies in H2 2025 (vs 28.5% in 2020-25).
- Patents: LS 31.3% vs 27.4% overall (2020-25); 24.7% vs 22.5% in H2 2025.

7. Funding

- In H2 2025, **Life Science rank as the 2nd sector for investments**, reaching **€279,5M**
- 2020-2025: **LS investment keeps growing with peak at 414M€ (56 round)**
- Top 5 rounds = 85% (€237.5M) of total 2025 capital, mainly in Biotech.
- Fondazione Enea Tech: €110M invested to date

8. Innovative LS ecosystems: Italy vs France

- Around a **1.7:1 ratio of innovative companies**- France vs Italy (2.738 vs 1.591)
- **France attracts over five times the equity capital raised in Italy** (€2.3bn vs €414,1M)
- Different specialization: Digital Health (Italy) vs MedTech (France)