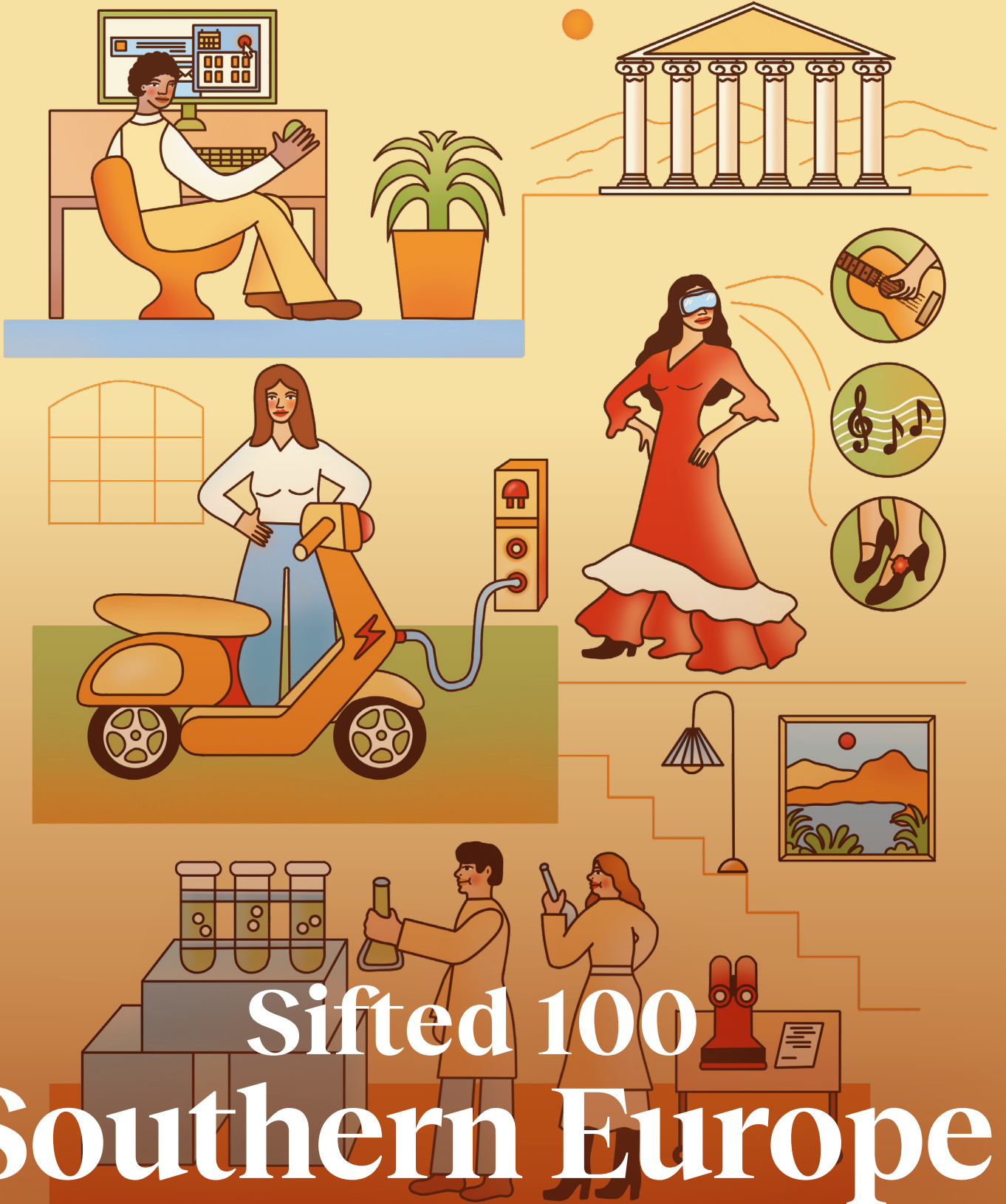


\sifted/ Leaderboards



Sifted 100 Southern Europe

The fastest-growing startups in 2026

Sponsored by **NEBIUS**

Sifted 100 Southern Europe

The fastest-growing startups in 2026

The third annual Southern Europe Leaderboard celebrates the 100 fastest-growing startups in the region, ranking them by revenue growth over the last three financial years.

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Compiling the Sifted 100: Southern Europe

Foreword

Twenty-five years in this industry teaches you to pay attention to where momentum is building before the rest of the market catches up. Right now, some of that momentum is in Southern Europe, and it has been for a while.

The startup story of this continent has largely been told through the lens of a handful of northern cities. That's not wrong, but it is incomplete. Spain, Portugal, Italy and Greece have been quietly producing serious technology companies — founders with global ambitions, teams with deep technical capability, and businesses that are scaling on their own terms. They've just rarely had the spotlight turned on them in the same way.

The AI shift makes this moment particularly interesting. The region has real strengths here — deep engineering talent, strong university research pipelines, and industrial sectors that are natural early adopters of AI-driven tools. The companies building in fintech, healthtech, cybersecurity and enterprise software are not waiting to see how this technology develops. They are already applying it, and in some cases defining how it gets applied in their industries.

This ranking is an attempt to reflect that. The companies featured here aren't ones to watch for later. They're doing meaningful work now, in sectors that matter, and they deserve to be part of the broader European conversation.

Southern Europe is producing some of the most capital-efficient founders in the world. Built on deep technical talent, strong commercial instincts, and a culture of doing more with less, this cohort has consistently reached real revenue milestones before raising, and approaches growth with discipline rather than speculation. As infrastructure and capital access continue to improve across the region, that foundation puts Southern European founders in an exceptionally strong position to scale.

At Nebius, we are adding to our European capacity by adding a data centre in Madrid in the coming months. That decision reflects our belief in this region and our commitment to being genuinely present in it — not as observers, but as part of the ecosystem.

We're proud to sponsor the Sifted Southern Europe Tech Leaderboard. The companies in this ranking have earned their place in it and we hope this report helps connect them with the partners, investors and customers they deserve.



Gary Tierney

*VP Sales Europe,
Nebius*



Introduction

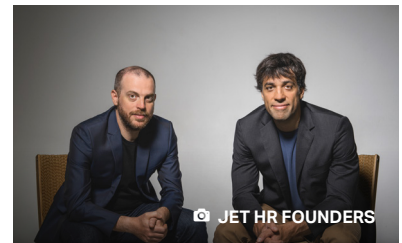
The southern European tech scene has never felt this lively. “The mentality has completely changed, literally in the last six months: rounds are bigger and faster,” says Borja Solé Fauria, founder of Barcelona-based Murphy AI, which has developed an AI-powered debt collecting service. “I’m seeing way more ambition around me.”

It’s the same in neighbouring Italy. “My companies are getting inbound calls from analysts at ‘tier one’ investors,” says Niccolò Sanarico, partner at Milan-based Primo Capital.

The 100 finalists on our third annual ranking of southern Europe’s fastest-growing tech companies are sprinting faster than most.

Applications poured in from Milan, Bologna, Barcelona, Madrid and beyond, spanning AI, B2B SaaS, healthtech, climate tech, fintech and more.

The list spans everything from AI software for lawyers to rapid payments and products for the wellbeing-obsessed. You’ll find plenty of inspiration here. Read on to discover the class of 2026.



The class of 2026

**Drumroll please... Southern Europe's
100 fastest-growing startups,
standout stats and top investors**





holiday 1

CONSUMER TRAVEL

Hotel booking marketplace

Milan 2022 17

FYE: Dec 24	PROFITABLE: PND
TOTAL FUNDING: €6.6m	LATEST REVENUE: €5m
LATEST FUNDRAISE: €5.6m Seed (May 2025)	2-YR REVENUE CAGR: 1330.95%

LEXROOM 2

B2B SAAS LEGAL & PRIVACY TECH

AI legal workflow platform

Milan 2023 100

FYE: Dec 25	PROFITABLE: PND
TOTAL FUNDING: €69m	LATEST REVENUE: PND
LATEST FUNDRAISE: €50m Series B (May 2026)	2-YR REVENUE CAGR: 1129.64%

Enginy 3

B2B SAAS SALES & CUSTOMER SERVICE

AI-powered sales platform

Barcelona 2023 67

FYE: Dec 25	PROFITABLE: PND
TOTAL FUNDING: €5m	LATEST REVENUE: PND
LATEST FUNDRAISE: €4.7m Seed (Dec 2024)	2-YR REVENUE CAGR: 889.61%

Jet HR 4

B2B SAAS HR TECH

Payroll and HR automation

Milan 2023 250

FYE: Dec 25	PROFITABLE: PND
TOTAL FUNDING: €41m	LATEST REVENUE: PND
LATEST FUNDRAISE: €25m Series A (Jun 2025)	2-YR REVENUE CAGR: 563.32%



reveni 5

B2B SAAS ECOMMERCE

Ecommerce returns management platform

Madrid 2022 48

FYE: Dec 25	PROFITABLE: PND
TOTAL FUNDING: €17m	LATEST REVENUE: PND
LATEST FUNDRAISE: €7.5m Series A (Aug 2025)	2-YR REVENUE CAGR: 525.33%



Plannix 6

FINTECH WEALTHTECH

Financial planning software for individuals

Milan 2023 15

FYE: Dec 25	PROFITABLE: No
TOTAL FUNDING: €0.5m	LATEST REVENUE: €0.9m
LATEST FUNDRAISE: €0.5m Pre-seed (Jul 2023)	2-YR REVENUE CAGR: 415.39%

toduba ⁺¹⁰ 7

B2B SAAS **HR TECH** 

Welfare platform for SMEs

📍 Turin 🗓️ 2017 👤 39

FYE: **Dec 24** PROFITABLE: **No**

TOTAL FUNDING: **€7.4m** LATEST REVENUE: **€41.8m**

LATEST FUNDRAISE: **€3.5m Series A (Jun 2025)** 2-YR REVENUE CAGR: **411.13%**

Embat 

FINTECH **CFO TECH STACK** 

Treasury management and cash automation

📍 Madrid 🗓️ 2021 👤 133

FYE: **Dec 24** PROFITABLE: **PND**

TOTAL FUNDING: **€21.5m** LATEST REVENUE: **PND**

LATEST FUNDRAISE: **€14.7m Series A (Feb 2024)** 2-YR REVENUE CAGR: **355.65%**

gomodo 

FINTECH **PAYMENTS** 

Embedded payments for merchants

📍 Milan 🗓️ 2023 👤 65

FYE: **Dec 25** PROFITABLE: **PND**

TOTAL FUNDING: **€49m** LATEST REVENUE: **PND**

LATEST FUNDRAISE: **€12.5m Series A (Jan 2025)** 2-YR REVENUE CAGR: **324.26%**

e·motion 10 

CLIMATE **ELECTRIC VEHICLES** 

EV charging software

📍 Barcelona 🗓️ 2021 👤 21

FYE: **Dec 25** PROFITABLE: **No**

TOTAL FUNDING: **€1.4m** LATEST REVENUE: **€2.6m**

LATEST FUNDRAISE: **€0.2m Pre-seed (Jan 2025)** 2-YR REVENUE CAGR: **316.33%**

tundr 11 

FINTECH **HR TECH** 

Employee benefits management platform

📍 Milan 🗓️ 2022 👤 40

FYE: **Dec 25** PROFITABLE: **PND**

TOTAL FUNDING: **€9.2m** LATEST REVENUE: **PND**

LATEST FUNDRAISE: **€7.2m Seed (Apr 2025)** 2-YR REVENUE CAGR: **287.30%**



pack 12 

B2B SAAS **EDTECH** 

Workforce skills mapping software

📍 Bologna 🗓️ 2022 👤 43

FYE: **Dec 25** PROFITABLE: **No**

TOTAL FUNDING: **€7.3m** LATEST REVENUE: **€1.4m**

LATEST FUNDRAISE: **€5.8m Series A (Dec 2025)** 2-YR REVENUE CAGR: **267.39%**

gadde 13 

B2B SAAS **TRAVEL** 

B2B travel procurement marketplace

📍 Barcelona 🗓️ 2020 👤 12

FYE: **Dec 25** PROFITABLE: **PND**

TOTAL FUNDING: **€1.1m** LATEST REVENUE: **€1m**

LATEST FUNDRAISE: **€0.5m Pre-seed (Feb 2024)** 2-YR REVENUE CAGR: **255.32%**

siball. 14

FINTECH CFO TECH STACK 

Financial management tool for SMEs

📍 Milan 📅 2021 👤 100

FYE: **Dec 25** PROFITABLE: **No**

TOTAL FUNDING: **€15.2m** LATEST REVENUE: **€3.3m**

LATEST FUNDRAISE: **€12m Series A (Jun 2025)** 2-YR REVENUE CAGR: **254.49%**



Hercle 15

FINTECH CRYPTO & DEFI 

Cross-border payments and settlement infrastructure

📍 Milan 📅 2019 👤 35

FYE: **Dec 25** PROFITABLE: **Yes**

TOTAL FUNDING: **€62.5m** LATEST REVENUE: **PND**

LATEST FUNDRAISE: **€60m Seed (Oct 2025)** 2-YR REVENUE CAGR: **236.80%**



exein  16

DEEPTECH CYBERSECURITY 

Embedded cybersecurity for IoT devices

📍 Rome 📅 2018 👤 63

FYE: **Dec 25** PROFITABLE: **PND**

TOTAL FUNDING: **€193m** LATEST REVENUE: **€22.2m**

LATEST FUNDRAISE: **€100m Series C (Dec 2025)** 2-YR REVENUE CAGR: **233.17%**

Carol 17

HEALTHTECH DIGITAL HEALTH 

Digital healthcare coordination platform


📍 Milan 📅 2021 👤 38

FYE: **Dec 25** PROFITABLE: **PND**

TOTAL FUNDING: **€13.1m** LATEST REVENUE: **PND**

LATEST FUNDRAISE: **€6.5m Series A (Jan 2026)** 2-YR REVENUE CAGR: **223.01%**

text yess 18

B2B SAAS SALES & CUSTOMER SERVICE 

Conversational AI for ecommerce

📍 Milan 📅 2023 👤 15

FYE: **Dec 25** PROFITABLE: **PND**

TOTAL FUNDING: **€3m** LATEST REVENUE: **PND**

LATEST FUNDRAISE: **€2.4m Seed (Aug 2025)** 2-YR REVENUE CAGR: **221.19%**

adaptronics 19

DEEPTECH ROBOTICS 

Robotic gripping technology

📍 Bologna 📅 2022 👤 18

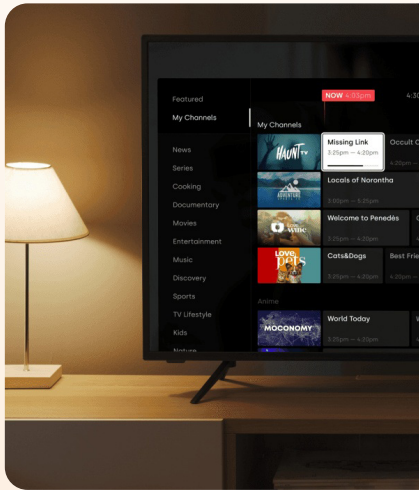
FYE: **Dec 25** PROFITABLE: **PND**

TOTAL FUNDING: **€9.4m** LATEST REVENUE: **PND**

LATEST FUNDRAISE: **€3.2m Seed (Oct 2025)** 2-YR REVENUE CAGR: **220.47%**



CAGR: Compound Annual Growth Rate; **PND:** Prefers Not to Disclose; **FYE:** Financial Year End; Total funding includes debt and grant funding
Profitability, number of employees and latest revenue relate to each company's listed financial year



TITAN^{OS} 20

B2B SAAS

MEDIA & ENTERTAINMENT

Smart TV operating system

📍 Barcelona 🗓️ 2023 👤 2023

FYE: **Dec 25**

PROFITABLE: **PND**

TOTAL FUNDING:
€60m

LATEST REVENUE:
PND

LATEST FUNDRAISE:
€50m Series A
(Dec 2025)

2-YR REVENUE CAGR:
216.23%

dost 21

FINTECH

CFO TECH STACK

Financial operations
automation software

📍 Barcelona 🗓️ 2021 👤 51

FYE: **Dec 25**

PROFITABLE: **PND**

TOTAL FUNDING:
€8.8m

LATEST REVENUE:
PND

LATEST FUNDRAISE:
€6m Series A
(Oct 2025)

2-YR REVENUE CAGR:
194.06%

MULTIVERSE COMPUTING

+34 **22**

DEEPTECH

QUANTUM COMPUTING

Quantum software for
enterprises

📍 San Sebastian 🗓️ 2019 👤 323

FYE: **Dec 25**

PROFITABLE: **PND**

TOTAL FUNDING:
€251m

LATEST REVENUE:
PND

LATEST FUNDRAISE:
€189m Series B
(Jun 2025)

2-YR REVENUE CAGR:
182.84%



Stamp 23

FINTECH

FINTECH-AS-A-SERVICE

Tax-free shopping
checkout plug-in

📍 Madrid 🗓️ 2023 👤 30

FYE: **Dec 25**

PROFITABLE: **PND**

TOTAL FUNDING:
€5.4m

LATEST REVENUE:
€1.3m

LATEST FUNDRAISE:
€4m Seed
(Feb 2026)

2-YR REVENUE CAGR:
169.98%

BRAINR 24

B2B SAAS

INDUSTRIAL TECH

Food factory management
platform

📍 Leiria 🗓️ 2023 👤 34

FYE: **Dec 25**

PROFITABLE: **PND**

TOTAL FUNDING:
€11.5m

LATEST REVENUE:
PND

LATEST FUNDRAISE:
€11m Seed
(Sep 2025)

2-YR REVENUE CAGR:
167.56%

SHAKERS 25

B2B SAAS

HR TECH

Freelance talent
marketplace

📍 Madrid 🗓️ 2021 👤 104

FYE: **Dec 25**

PROFITABLE: **PND**

TOTAL FUNDING:
€20.5m

LATEST REVENUE:
PND

LATEST FUNDRAISE:
€14m Series A
(Apr 2025)

2-YR REVENUE CAGR:
156.00%



			HQ	Launch year	Employees	Total funding (£m)	FYE	Profitable	Latest revenue (£m)	2-yr revenue CAGR (%)
1	Hotiday	CONSUMER TRAVEL	Milan	2022	17	6.6	Dec 24	PND	5	1330.95
2	Lexroom ✨	B2B SAAS LEGAL & PRIVACY TECH	Milan	2023	100	69	Dec 25	PND	PND	1129.64
3	Enginy ✨	B2B SAAS SALES & CUSTOMER SERVICE	Barcelona	2023	67	5	Dec 25	PND	PND	889.61
4	Jet HR	B2B SAAS HR TECH	Milan	2023	250	41	Dec 25	PND	PND	563.32
5	Reveni	B2B SAAS ECOMMERCE	Madrid	2022	48	17	Dec 25	PND	PND	525.33
6	Plannix	FINTECH WEALTHTECH	Milan	2023	15	0.5	Dec 25	✗	0.9	415.39
+10	TODUBA	B2B SAAS HR TECH	Turin	2017	39	7.4	Dec 24	✗	41.8	411.13
8	Embat	FINTECH CFO TECH STACK	Madrid	2021	133	21.5	Dec 24	PND	PND	355.65
9	Qomodo	FINTECH PAYMENTS	Milan	2023	65	49	Dec 25	PND	PND	324.26
10	Emotion Green	CLIMATE ELECTRIC VEHICLES	Barcelona	2021	21	1.4	Dec 25	✗	2.6	316.33
11	Tundr	FINTECH HR TECH	Milan	2022	40	9.2	Dec 25	PND	PND	287.30
12	Pack ✨	B2B SAAS EDTECH	Bologna	2022	43	7.3	Dec 25	✗	1.4	267.39
13	Gaddex	B2B SAAS TRAVEL	Barcelona	2020	12	1.1	Dec 25	PND	1	255.32
14	Sibill	FINTECH CFO TECH STACK	Milan	2021	100	15.2	Dec 25	✗	3.3	254.49
15	Hercle	FINTECH CRYPTO & DEFI	Milan	2019	35	62.5	Dec 25	✓	PND	236.80
+6	Exein	DEEPTECH CYBERSECURITY	Rome	2018	63	193	Dec 25	PND	22.2	233.17
17	Carol	HEALTHTECH DIGITAL HEALTH	Milan	2021	38	13.1	Dec 25	PND	PND	223.01
18	TextYes ✨	B2B SAAS SALES & CUSTOMER SERVICE	Milan	2023	15	3	Dec 25	PND	PND	221.19
19	Adaptronics	DEEPTECH ROBOTICS	Bologna	2022	18	9.4	Dec 25	PND	PND	220.47
20	Titan OS	B2B SAAS MEDIA & ENTERTAINMENT	Barcelona	2023	202	60	Dec 25	PND	PND	216.23
21	Dost ✨	FINTECH CFO TECH STACK	Barcelona	2021	51	8.8	Dec 25	PND	PND	194.06
+34	Multiverse Computing ✨	DEEPTECH QUANTUM COMPUTING	San Sebastian	2019	323	251	Dec 25	PND	PND	182.84
23	STAMP	FINTECH FINTECH-AS-A-SERVICE	Madrid	2023	30	5.4	Dec 25	PND	1.3	169.98
24	BRAINR	B2B SAAS INDUSTRIAL TECH	Leiria	2023	34	11.5	Dec 25	PND	PND	167.56
-7	Shakers ✨	B2B SAAS HR TECH	Madrid	2021	104	20.5	Dec 25	PND	PND	156.00

✨: AI-native; CAGR: Compound Annual Growth Rate; PND: Prefers Not to Disclose; FYE: Financial Year End; Total funding includes debt and grant funding Profitability, number of employees and latest revenue relate to each company's listed financial year

			HQ	Launch year	Employees	Total funding (£m)	FYE	Profitable	Latest revenue (£m)	2-yr revenue CAGR (%)	
	26	Alberami	CLIMATE CARBON ACCOUNTING & ESG	Lecce	2021	12	2.3	Dec 25	✓	3	155.93
+11	27	HOLYWATER TECH ✨	CONSUMER MEDIA & ENTERTAINMENT	Nicosia	2020	200	23.6	Dec 25	PND	PND	151.10
	28	Qilimanjaro Quantum Tech	DEEPTech QUANTUM TECH	Barcelona	2019	77	20.8	Dec 25	PND	5.5	145.62
+13	29	Green Future Project	CLIMATE CARBON ACCOUNTING & ESG	Milan	2020	25	4.5	Dec 25	✗	3	141.69
	30	Tot	FINTECH DIGITAL BANKING	Milan	2021	35	11	Dec 25	PND	2.3	139.79
-7	31	Payflow	FINTECH PAYMENTS	Madrid	2020	80	57	Dec 25	PND	3.3	136.02
	32	Biocol Labs	CONSUMER WELLBEING	Lisbon	2017	11	3.2	Dec 25	✓	PND	134.22
	33	Cosmico	B2B SAAS HR TECH	Milan	2020	70	11.2	Dec 25	✗	24	133.55
+1	34	Doctorsa	HEALTHTECH DIGITAL HEALTH	Milan	2018	8	0	Dec 25	✗	PND	128.08
	35	Nido	CLIMATE HEAT PUMPS	Madrid	2023	29	5	Dec 25	PND	PND	128.04
-22	36	Bloq.it	CONSUMER SUPPLY CHAIN & LOGISTICS	Lisbon	2019	381	35	Dec 25	PND	82	124.81
	37	Mind The Hack ✨	B2B SAAS CYBERSECURITY	Athens	2022	12	3.8	Dec 25	✗	0.6	119.56
	38	Superlativa	CONSUMER WELLBEING	Barcelona	2021	18	1.7	Dec 25	PND	4.7	116.79
	39	Cassandra	B2B SAAS MARKETING & ADTECH	Milan	2023	8	2.3	Dec 25	✗	1.3	116.08
+7	40	Flanks	FINTECH WEALTHTECH	Barcelona	2019	110	23.6	Dec 25	PND	PND	115.99
	41	Spoki	B2B SAAS SALES & CUSTOMER SERVICE	San Vito dei Normanni	2021	80	6.1	Dec 25	✗	4.8	113.81
	42	Mine Crime	B2B SAAS SECURITY & SAFETY	Ancona	2022	5	0.1	Dec 24	✓	PND	113.20
	43	Ruralis	CONSUMER PROPTECH	Sant'Angelo dei Lombardi	2022	20	2.5	Dec 24	✓	0.8	110.85
-28	44	Nymiz	B2B SAAS LEGAL & PRIVACY TECH	Bilbao	2020	30	5.5	Dec 25	✗	1.8	110.82
	45	Midas	FINTECH WEALTHTECH	Istanbul	2020	322	129.5	Dec 25	✓	PND	110.79
	46	Colendi	FINTECH DIGITAL BANKING	Istanbul	2017	134	90.2	Dec 24	✗	16.1	106.70
+23	47	Viceversa	FINTECH DIGITAL LENDING	Milan	2021	23	55	Dec 25	PND	PND	104.12
-15	48	Barkibu	FINTECH PET TECH	Gondomar	2014	75	9.5	Dec 25	PND	PND	104.12
	49	Ascend	CONSUMER TRAVEL	Lisbon	2017	64	3.3	Dec 25	✗	2.4	101.72
	50	Latitudo 40	CLIMATE CLIMATE INTELLIGENCE	Naples	2017	28	4.5	Dec 25	✓	3.1	100.91

✨: AI-native; CAGR: Compound Annual Growth Rate; PND: Prefers Not to Disclose; FYE: Financial Year End; Total funding includes debt and grant funding
Profitability, number of employees and latest revenue relate to each company's listed financial year

				HQ	Launch year	Employees	Total funding (£m)	FYE	Profitable	Latest revenue (£m)	2-yr revenue CAGR (%)	
51	Macadam	CONSUMER	WELLBEING	Barcelona	2022	31	0	Dec 25	PND	PND	97.26	
-46	52	sheerME	CONSUMER	WELLBEING	Lisbon	2021	60	13	Dec 25	✗	1.3	92.72
-22	53	Prosperity	CONSUMER	PROPTECH	Athens	2020	118	12.5	Dec 25	✓	6.5	90.80
+22	54	Aryel	B2B SAAS	MARKETING & ADTECH	Milan	2020	36	3.9	Dec 25	✓	4.7	89.12
+14	55	BizAway	B2B SAAS	TRAVEL	Spilimbergo	2015	442	45.7	Dec 24	PND	PND	87.57
-45	56	Serenis	HEALTHTECH	MENTAL HEALTH	Milan	2022	90	21.5	Dec 25	PND	41.7	87.51
-30	57	Unobravo	HEALTHTECH	MENTAL HEALTH	Naples	2019	179	34	Dec 24	✓	124.3	85.84
	58	Bending Spoons	B2B SAAS	APP DEVELOPMENT	Milan	2013	760	4,073.3	Dec 25	✓	1,211.4	83.98
-18	59	Smartness	B2B SAAS	HOSPITALITY	Arco (TN)	2021	134	76.2	Dec 25	PND	PND	83.50
+19	60	Mercuryo	FINTECH	CRYPTO & DEFI	Nicosia	2019	303	30	Dec 24	✓	PND	80.20
-41	61	Wibo	B2B SAAS	EDTECH	Turin	2019	50	0.5	Dec 25	PND	PND	77.70
-9	62	Imperia ✨	B2B SAAS	SUPPLY CHAIN & LOGISTICS	Valencia	2019	107	12	Dec 25	PND	PND	77.20
	63	Terraviva	B2B SAAS	CONSTRUCTION TECH	Milan	2022	8	0.1	Dec 25	✓	0.6	75.52
	64	Caracol	DEEPTech	ROBOTICS	Barlassina	2017	100	53.1	Dec 25	PND	PND	72.18
	65	Yoyomove	CONSUMER	MOBILITY	Turin	2021	20	2	Dec 25	✓	6	70.78
-4	66	Up2You	CLIMATE	CARBON ACCOUNTING & ESG	Milan	2020	36	5.9	Dec 25	✗	3.6	68.72
	67	Freedome	CONSUMER	TRAVEL	Milan	2019	50	5.5	Dec 25	PND	PND	68.38
+22	68	Foorban	CONSUMER	FOODTECH	Milan	2015	65	9	Dec 24	PND	8.7	67.39
+20	69	InSilicoTrials	HEALTHTECH	DRUG DISCOVERY	Trieste	2018	22	10.3	Dec 24	✗	1.5	66.65
	70	Factorial	B2B SAAS	HR TECH	Barcelona	2016	1,500	0.3	Dec 25	PND	PND	62.12
	71	instacar	CONSUMER	MOBILITY	Athens	2019	135	200.9	Dec 25	PND	35.3	59.96
	72	Lyzer	B2B SAAS	SUPPLY CHAIN & LOGISTICS	Lisbon	2020	54	14.2	Dec 25	PND	PND	57.20
	73	Kymatio	B2B SAAS	CYBERSECURITY	Madrid	2017	17	3.1	Dec 25	PND	PND	57.13
+4	74	CubicUp	CONSUMER	CONSTRUCTION TECH	Valencia	2019	56	1.8	Dec 25	✓	9.9	55.38
	75	Newarc	CONSUMER	CONSTRUCTION TECH	Turin	2021	15	1.1	Dec 25	✓	1	55.35

✨: AI-native; CAGR: Compound Annual Growth Rate; PND: Prefers Not to Disclose; FYE: Financial Year End; Total funding includes debt and grant funding
Profitability, number of employees and latest revenue relate to each company's listed financial year

			HQ	Launch year	Employees	Total funding (£m)	FYE	Profitable	Latest revenue (£m)	2-yr revenue CAGR (%)
76	AIKO ✨	DEEPTech SPACETech	Turin	2017	65	7.6	Dec 25	PND	PND	54.60
77	Young Platform	FINTECH CRYPTO & DEFI	Turin	2018	40	28.1	Dec 25	PND	PND	54.34
-11	78 FABA	CONSUMER KIDS & PARENTS	Treviso	2022	36	8.2	Dec 25	✓	13.2	53.45
+13	79 Trustfull	FINTECH FINCRIME	Milan	2016	25	10	Dec 25	PND	PND	52.38
-34	80 Coverflex	FINTECH HR TECH	Fully remote	2019	256	35.6	Dec 25	✗	12.2	51.50
+15	81 Soplaya	B2B SAAS HOSPITALITY	Udine	2017	64	7.6	Dec 25	PND	17.1	51.02
	82 seQura	FINTECH PAYMENTS	Barcelona	2014	365	550.5	Dec 25	✓	131	47.76
-71	83 2WATCH	B2B SAAS MEDIA & ENTERTAINMENT	Naples	2020	11	3.5	Dec 25	✓	2.6	47.20
+2	84 EPICODE	CONSUMER EDTECH	Rome	2020	30	10	Dec 24	✓	5.5	45.10
	85 Contents ✨	B2B SAAS PUBLISHING	Milan	2021	45	27.5	Dec 24	✗	7.4	44.58
	86 knokcare	HEALTHTECH DIGITAL HEALTH	Matosinhos	2015	116	12.7	Dec 25	✓	10.1	42.82
-21	87 Ukio	CONSUMER PROPTech	Barcelona	2020	217	49	Dec 25	PND	PND	41.42
	88 Akurateco	FINTECH PAYMENTS	Lisbon	2021	85	0.4	Dec 25	✓	3.2	39.44
	89 BeNewtral	CLIMATE ADVANCED MATERIALS	Milan	2020	15	11.2	Dec 25	PND	PND	37.46
	90 Caravelo	B2B SAAS TRAVEL	Barcelona	2010	41	8.8	Dec 25	PND	PND	35.69
	91 Ferryhopper	CONSUMER TRAVEL	Athens	2017	126	9	Dec 25	PND	PND	31.73
	92 Daze	CLIMATE ELECTRIC VEHICLES	Bergamo	2016	93	21.5	Dec 25	✗	7.1	30.25
	93 Impress	HEALTHTECH BEAUTY TECH	Barcelona	2019	800	280	Dec 25	✓	103	28.89
+4	94 Salabam Solutions	B2B SAAS TRAVEL	Rimini	2015	35	0	Dec 25	✓	32	23.26
	95 Vispera	DEEPTech RETAIL	Istanbul	2014	86	17.1	Dec 25	PND	4	22.43
-8	96 spacest.com	CONSUMER PROPTech	Milan	2019	37	3.6	Dec 25	✓	3.3	21.11
-71	97 Simplifhy	CLIMATE HYDROGEN	Villasanta	2021	12	0.6	Dec 25	✓	1.8	20.20
	98 ID Finance	FINTECH FINTECH-AS-A-SERVICE	Barcelona	2015	361	273	Dec 25	✓	246	17.16
-17	99 Dalfilo	CONSUMER HOME LIVING	Bergamo	2020	28	4.5	Dec 25	✗	9.1	14.32
	100 Axyon AI ✨	FINTECH WEALTHTECH	Modena	2016	41	13.8	Dec 24	PND	PND	13.80

✨: AI-native; CAGR: Compound Annual Growth Rate; PND: Prefers Not to Disclose; FYE: Financial Year End; Total funding includes debt and grant funding
Profitability, number of employees and latest revenue relate to each company's listed financial year

Sifted 100 highlights



Travel booking site **Hotiday** tops the 2026 ranking with a 1330.95% two-year revenue CAGR; legal tech **Lexroom** is at #2 with a 1129.64% CAGR. **Enginy**, developing low emission engine technology, places third with a 889.61% two-year CAGR.



38 startups feature for a second consecutive year, and 19 for the third year in a row. The biggest climber is San Sebastian-based quantum tech **Multiverse Computing** — rising 34 places to #22 on this year's ranking.



The average two-year CAGR has increased to **154%**, up from 151% and 147% in 2024 and 2025 respectively. 5 startups boast a two-year CAGR of **above 500%**, with a further 9 in the **250-500%** range and 36 in the **100-250%**.



Only 13% of companies on the ranking are **AI-native**, up from 8.9% last year. Two feature in the top five, **Lexroom** (#2) and **Enginy** (#3).



Milan remains the dominant hub with 27% of startups — 11% more than last year. **Barcelona** and **Madrid** are home to 14% (-2% vs 2015) and 7% (same) startups respectively.



For the third year in a row, **B2B** is the top-performing vertical with 32% of companies, slightly down from 37% in 2025 and 38% in 2024. Despite the **climate tech** downturn, a record 9 companies made the cut.



The average number of employees of the 100 companies has doubled (154 employees) last year's edition (86). Average employee growth in the latest financial year is much higher in this edition (123%) compared to 2025 edition (38.7%). HR tech unicorn **Factorial** takes top spot for the most employees (1500), followed by beauty tech **Impress** (800) and by the other very noisy unicorn **Bending Spoons** (760).



7 of the companies have achieved revenues of over €100m, including **Unobravo**, travel tech **BizAway** and **seQura**, with a further 12 sitting between in the €25-100m range.



Only 3 of the 100 companies generated at least €100k per employee in their latest financial year. **Bending Spoons** has the highest revenue-to-employee ratio: €1.8m per employee.



11 startups feature that were founded as recently as 2023, including **STAMP**, which has already recorded turnover of €12m in 2025.



5 companies in the top 100 have already raised funding in 2026. Of those, Italy-based hospitality firm **Smartness** has raised the biggest sum: a €47m Series B round.



30 of the 100 ranked startups report they're **profitable**.

What's changed?

2024

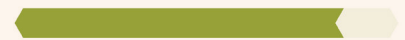
2025

2026

AVERAGE AGE 8 YEARS OLD

▼ 7 YEARS OLD

= 7 YEARS OLD



AVERAGE 2-YEAR REVENUE CAGR 150.8%

▼ 146.9%

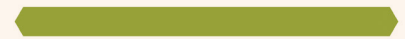
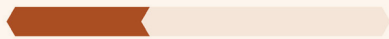
▲ 154%



AVERAGE REVENUE €11.9M

▲ €21.5M

▲ €32.4M



AVERAGE NO. OF EMPLOYEES 95

▼ 86

▲ 154



AVERAGE EMPLOYEE GROWTH IN LATEST YEAR +69.6%

▼ +38.7%

▲ +123.2%



MEDIAN TOTAL FUNDING €9.5M

= €9.5M

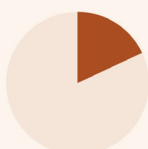
▼ €9.4M



PROFITABLE 18%

▲ 39%

▼ 30%



2024

2025

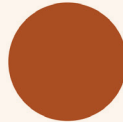
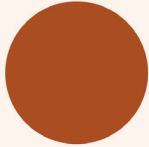
2026

MEDIAN SIZE OF LATEST FUNDING ROUND

€6M

▼ €5M

= €5M

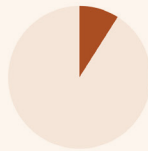


AI-NATIVE

10%

▼ 9%

▲ 13%

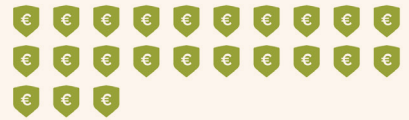
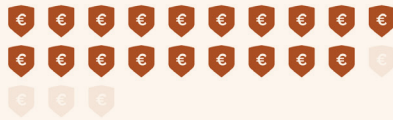
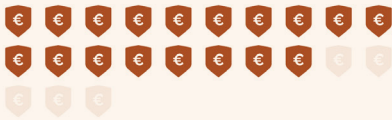


FINTECH

18%

▲ 19%

▲ 23%



B2B SAAS

38%

▼ 37%

▼ 32%



HEALTHTECH

6%

▲ 7%

= 7%



CONSUMER

26%

= 26%

▼ 22%



CLIMATE TECH

4%

▲ 7%

▲ 9%



DEEPTECH

8%

▼ 3%

▲ 7%



2024

2025

2026

ITALY-BASED 48%



▲ 50%



▲ 55%



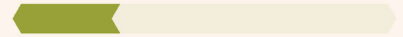
SPAIN-BASED 32%



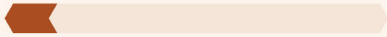
▲ 34%



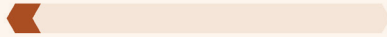
▼ 27%



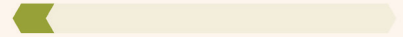
PORTUGAL-BASED 12%



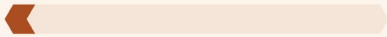
▼ 7%



▲ 9%



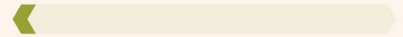
GREECE-BASED 6%



▼ 4%



= 4%



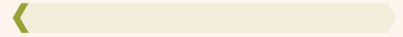
CYPRUS-BASED 2%



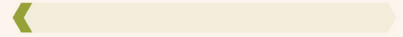
▲ 5%



▼ 2%



TURKEY-BASED (FIRST INCLUSION) 3%



NO. OF UNICORNS 1/50



▼ 0/56



▲ 2/100



NO. OF THOROUGHBREDS (\$100M+ REVENUE) 0/50



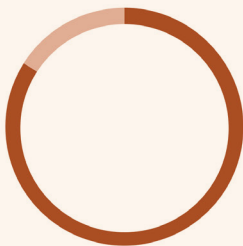
▲ 3/56



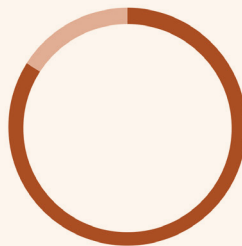
▲ 7/100



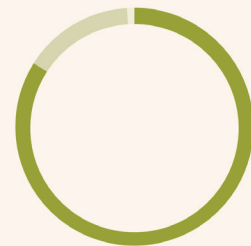
TIME-TO-REVENUE
 PRE-SERIES B ● 84%
 SERIES B-C ● 16%
 SERIES D+ ● 00%



PRE-SERIES B ● = 84%
 SERIES B-C ● = 16%
 SERIES D+ ● = 00%



PRE-SERIES B ● = 84%
 SERIES B-C ● ▼ 15%
 SERIES D+ ● ▲ 01%



Top 50 investors & lenders

Investors and lenders were ranked by the number of portfolio companies that feature on the Sifted 100: Southern Europe 2026 in the first instance, followed by the average two-year revenue CAGR of those companies.

The **full ranking** is available online to **Sifted Pro** subscribers.

INVESTOR	TYPE	HQ	COUNT		AVERAGE RANK	TOP-RANKED COMPANIES
				AVERAGE CAGR (%)		
1 CDP Venture Capital	VC fund		15	99.60	59	Tundr (#11), Adaptronics (#19), Multiverse Computing (#22), Tot (#30), Spoki (#41)
2 Azimut Libera Impresa	VC fund		11	94.43	59	Tundr (#11), Tot (#30), Viceversa (#47), BizAway (#54), Serenis (#55)
3 Vento Ventures	VC fund		9	341.26	23	Lexroom (#2), Jet HR (#4), Qomodo (#9), Tundr (#11), Sibill (#14), TextYess (#18)
4 Prana Ventures	VC fund		6	199.12	38	Jet HR (#4), Hercle (#15), Green Future Project (#29), Cosmico (#33), Aryel (#53)
5 European Innovation Council	Grant provider		6	102.57	59	Jet HR (#4), Hercle (#15), Adaptronics (#19), Multiverse Computing (#22)
6 Alecia7	Family office		5	278.19	12	Hotiday (#1), Qomodo (#9), Tundr (#11)
7 Endeavor	VC fund		5	404.41	17	Lexroom (#2), Tundr (#11), Sibill (#14), Hercle (#15), Spoki (#41)
8 Exor Ventures	VC fund		5	290.17	20	Jet HR (#4), Qomodo (#9), Sibill (#14), TextYess (#18), BizAway (#54)
9 Club Degli Investitori	Angel network		5	192.78	47	Jet HR (#4), TextYess (#18), Serenis (#55), Yoyomove (#64), spacest.com (#95)
10 JME Ventures	VC fund		5	183.40	46	Reveni (#5), Multiverse Computing (#22), Flanks (#40), Kymatio (#72)
11 B Heroes	VC fund		5	181.39	50	Jet HR (#4), STAMP (#23), Bending Spoons (#57)
12 Gianluca D'Agostino	Angel		5	114.96	60	Qomodo (#9), Tot (#30), Trustfull (#78), Contents (#84), Axyon AI (#99)
13 P101 Ventures	VC fund		4	504.03	26	Hotiday (#1), TODUBA (#7), Carol (#17), Soplaya (#80)
14 Moonstone Fund	VC fund		4	438.08	30	Hotiday (#1), TextYess (#18), Cosmico (#33), InSilicoTrials (#68)
15 B4i - Bocconi for innovation	University		4	411.94	35	Hotiday (#1), Doctorsa (#34), Mine Crime (#42), Terraviva (#62)
16 Samaipata	VC fund		4	339.54	40	Enginy (#3), Embat (#8), Imperia (#61), Caravelo (#89)
17 Plug and Play	Accelerator		4	195.36	31	Qomodo (#9), Sibill (#14), Payflow (#31), InSilicoTrials (#68)
18 Raffaele Terrone	Angel		4	191.39	29	Qomodo (#9), TextYess (#18), Flanks (#40), Viceversa (#47)
19 The Techshop	VC fund		4	140.34	49	Qomodo (#9), Tot (#30), Smartness (#58), Axyon AI (#99)
20 Partech	VC fund		4	128.52	46	Exein (#16), Shakers (#25), Smartness (#58), Ukio (#86)
21 United Ventures	VC fund		4	101.63	60	Exein (#16), InSilicoTrials (#68), Young Platform (#76), Trustfull (#78)
22 Finint Investments	Private equity		4	94.33	54	Green Future Project (#29), Spoki (#41), Yoyomove (#64), Soplaya (#80)
23 40Jemz Ventures	VC fund		3	510.63	34	Hotiday (#1), Cosmico (#33), Foorban (#67)
24 K Fund	VC fund		3	369.24	32	Enginy (#3), Shakers (#25), Factorial (#69)
25 itnig	VC fund		3	362.58	34	Enginy (#3), Payflow (#31), Factorial (#69)
26 David Clarke	Angel		3	350.63	11	Jet HR (#4), Pack (#12), TextYess (#18)
27 Ithaca Investments	Family office		3	313.98	30	Jet HR (#4), Qomodo (#9), Young Platform (#76)
28 Luca Ascani	Angel		3	313.98	30	Jet HR (#4), Qomodo (#9), Young Platform (#76)
29 Inveready	VC fund		3	247.95	39	Reveni (#5), Multiverse Computing (#22), Caravelo (#89)
30 Creandum	VC fund		3	224.09	30	Embat (#8), Sibill (#14), Factorial (#69)
31 Lumen Ventures	VC fund		3	211.59	27	Qomodo (#9), Carol (#17), Serenis (#55)
32 Primo Capital	VC fund		3	150.35	49	Qomodo (#9), Caracol (#63), AIKO (#75)
33 Martin Olczyk	Angel		3	148.67	40	Pack (#12), Latitudo 40 (#49), Wibo (#60)
34 Techstars	Accelerator		3	148.67	40	Pack (#12), Latitudo 40 (#49), Wibo (#60)
35 Sella Ventures	CVC		3	143.64	40	Hercle (#15), Tot (#30), Young Platform (#76)
36 Startup Wise Guys	Accelerator		3	135.19	48	Gaddex (#13), Nymiz (#44), Akurateco (#87)
37 Wayra	CVC		3	116.38	43	Payflow (#31), Shakers (#25), Kymatio (#72)
38 Growth Engine	Angel network		3	114.54	43	Green Future Project (#29), Cosmico (#33), Freedome (#66)
39 Digital Magics	Accelerator		3	91.10	54	Spoki (#41), Viceversa (#47), Newarc (#74)
40 Eureka! Venture	VC fund		3	74.48	64	Spoki (#41), Caracol (#63), BeNewtral (#88)
41 Davide Dattoli	Angel		3	63.27	71	Bending Spoons (#57), Young Platform (#76), Coverflex (#79)
42 Intesa Sanpaolo	Bank		3	55.08	76	Bending Spoons (#57), Soplaya (#80), Daze (#91)
43 Base10 Partners	VC fund		2	846.48	3	Lexroom (#2), Jet HR (#4)
44 Joe Zadeh	Angel		2	846.48	3	Lexroom (#2), Jet HR (#4)
45 Bonsai Partners	VC fund		2	732.25	17	Hotiday (#1), Cosmico (#33)
46 Entourage	VC fund		2	675.41	10	Lexroom (#2), TextYess (#18)
47 Francesco Zaccariello	Angel		2	675.41	10	Lexroom (#2), TextYess (#18)
48 Zeta Holding	Family office		2	607.74	29	Lexroom (#2), Unobravo (#56)
49 Acurio Ventures	VC fund		2	603.42	32	Lexroom (#2), Imperia (#61)
50 Giorgio Tinacci	Angel		2	443.79	7	Jet HR (#4), Qomodo (#9)

CHAPTER I

Meet the Sifted 100

The startups reinventing law offices, holidays and sales



Hotiday

#1

An unusual business model wins the day

The top ranked startup on the leaderboard is a hotel chain that doesn't own any hotels. Okay, so it's an AirBnB clone? Not quite.

Milan-based Hotiday is a business that takes over a chunk of small independent hotels and advertises them on its website. "When we started in 2023 we thought, we can't just buy buildings, and we can't franchise the brand," says cofounder and CEO Vittorio Gargiulo. "But we can sublet."

Hotiday takes on around 10% of a hotel's total rooms, rebrands them, and operates them as its own product — controlling pricing, availability and the full guest experience. "We're more like a dealer than a broker," Gargiulo says.

Hotiday has found its own peculiar niche in the market. Not an OTA like Booking.com, which simply lists rooms. Not a franchise like Ibis or Holiday Inn, which requires owners to buy into a brand wholesale. And not Airbnb.



When Hotiday sublets a room, it does some upgrades, installs a digital concierge and then handles the full customer journey. The company manages around 900 rooms across Italy, Greece and France, with expansion into Spain, Portugal, southern France and the UK on the roadmap. The portfolio is deliberately diversified — beach, mountain and city hotels — spreading seasonal risk across different demand cycles.

Getting there wasn't easy. The asset-light model only works if hotel owners trust you with their most valuable asset, and in the early days that trust was hard to come by. "We needed a lot of social proof," Gargiulo says. The traction came through Italy's hoteliers' associations, whose endorsement opened doors that cold outreach never could.

Gargiulo grew up around hospitality — his family managed a hotel — and cofounded Hotiday with two university friends, which perhaps explains the combination of industry instinct and outsider thinking that the model requires. Running a distributed hotel operation also means building a team willing to reinvent how they work almost annually. "Attracting good people is hard," he says. "Not only attracting them, but retaining them in a market that's so flexible. You need to change completely how you work from one year to the next."

On the demand side, Gargiulo is watching a shift play out in real time. International markets — particularly inbound tourism from outside Europe — are facing headwinds as costs rise. But domestic and intra-European demand is filling the gap. "We see an increase in demand from internal markets," he says. "There is a shift between these two groups."

He's also watching something shift closer to home. Milan's startup scene, long overshadowed by London, Berlin and Paris, feels different now. "The Italian ecosystem is entering its golden age," Gargiulo says. "We were so behind compared to other European countries. That's changing."

Top funds are circling Italian founders. Students who once defaulted to banking or consulting are knocking on startup doors. "You can feel it here in Milan," he says. "It's hitting Italian culture. I see it everywhere — so many students who want to work in a startup."



Lexroom

#2

SaaS-pocalypse? Don't worry about it

No big surprise that AI is an extraordinary stimulus for many of the startups in this ranking.

"There's really never been so much market pull for any technology," adds Paolo Fois, cofounder and CEO of Milan-based legal AI company Lexroom.

But can the AI tailwind possibly last? The fear is that specialist AI companies across many domains — including law — are about to be killed off by the giant US LLM players, in what some are calling the great SaaS-pocalypse.

The latest models from Anthropic, for example, are causing near-panic among SaaS investors, given they can be targeted at virtually any domain. The buzzy Swedish startups Lovable and Legora are thought to be among those most exposed.

Is Lexroom — which has a legal AI product not unlike Legora's — also in the firing line?

There's really only one solution, Fois says, and his advice applies to every startup in the ranking: "Keep your head down and do the work."

"I don't have a crystal ball, and history doesn't repeat — but it often rhymes," he says. "The big platform players always shift into software and applications, whether it's Google getting into shopping or Apple moving into TV and music streaming."

He expects something similar from Anthropic and others — but he's not fazed. "What we have to do is make sure we create an application so tailored to our customers that the platform players can't catch us," he says.

“

What we have to do is make sure we create an application so tailored to our customers that the platform players can't catch us.”

Paolo Fois, cofounder and CEO, Lexroom

"I always think of the Notes app on the iPhone versus Notion. If you need databases, collaborative team spaces — you need Notion. We have to make sure we're operating at that level of sophistication."



Enginy

#3

From cold calls to €5m

Spanish AI sales company Enginy raised a €5m seed round in January and is targeting €10m ARR by the end of 2026. The ambition is striking for a company that's barely two years old.

The company rebranded from Genesy earlier this year, a signal of its pivot to a more technology-led approach to sales. But long before the rebrand, CEO Kai Brand was building the business the old-fashioned way: through his LinkedIn feed.

An avid poster, Brand has turned his personal profile into a slow-burn sales engine. "Building that presence has helped a lot in our outbound sales," he says. "You build a voice on social media — in our case, around how to do sales in the modern era — so customers already trust and know our products when they get a cold call."



ENGINY FOUNDERS

That customer-first philosophy runs deep. Enginy came to life without a pitch deck or a funding round — just Brand working his network, pitching company to company, building credibility deal by deal. "The way we started wasn't by raising money and figuring out the product later," he says. "It was little by little, using my network and building a voice in the industry." His view is that capital constraints can sharpen a company rather than stunt it.

“

The way we started wasn't by raising money and figuring out the product later. It was little by little, using my network and building a voice in the industry.”

Kai Brand, cofounder and CEO, Enginy

Brand's own role has shifted just as dramatically as the company around him. In the early days, there was only one job that mattered. "In the very beginning, there's only one hat to wear." Now, the work is different — less firefighting, more fireproofing.

Brand is evangelical about Barcelona. The city has already produced companies that have surpassed €100m ARR — Factorial HR being the most celebrated example — and Brand sees no reason why Enginy can't follow. "Barcelona is an international hub with great talent at a fraction of what you'd pay elsewhere," he says. "The quality of life is high and the cost of living is low compared to other European markets."

His one frustration is the VC ecosystem, which he sees as still lagging behind the UK and US. "The government can support more startups. France is a good example of that, and Spain needs more of it." Funding has been flowing into Spanish deeptech and AI, he acknowledges — but the infrastructure around it has yet to catch up.

CHAPTER II

Spain

'The mentality has completely changed: rounds are bigger and faster'



EUROPE'S DARK HORSE

There's no tech pain in Spain these days: both the number and size of deals ballooned in 2025, to roughly €3bn, with startups landing chunky offers from big name VCs and founders giddily celebrating the emergence of new AI startups.

"Spain is on the way up," says Peter Specht, a London-based general partner at Creandum, which has invested in Spain for the last seven years.

Only the UK, Germany and France — European tech's long-standing leaders — had more AI-native deals last year than Spain.

So what's going on?

"The mentality has completely changed, literally in the last six months: rounds are bigger and faster," says Borja Solé Fauria, founder of Barcelona-based Murphy AI, which has developed an AI-powered debt collecting service. "I'm seeing way more ambition around me."

"The market's gotten hotter," says Jordi Vidal, a partner at Barcelona-based VC firm Kibo Ventures.



He pins this on the global AI gold rush. Europe's AI industry remains largely concentrated in London, Paris and Stockholm, yet one Spanish company has broken through: Multiverse Computing, whose technology compresses large language models to make them cheaper and more energy-efficient to run. The company is headquartered in San Sebastián, a Basque city that doesn't normally feature on VC radars, and last year raised the country's largest round — a \$215m Series B.

“

I'm seeing way more ambition around me.”

Borja Solé Fauria, founder, Murphy AI

Cheaper electricity costs compared to other EU countries also makes Spain an attractive place to build compute capacity, says Rodrigo Hernandez, Multiverse's global director of generative AI. "Many hyperscalers are moving part of their operations to Zaragoza," Hernandez says. Billions have been invested for data centre development in the region.

"When you bring these capabilities to Spain you need to prove this investment is not only about building the infrastructure," Hernandez says, "but also building companies that will grow around the data centres."



MORE 'SCAR TISSUE'

AI is just one part of the Spanish surge, however, with techies also keen to give plaudits to tech-friendly moves by the government and the emergence of so-called mafia founders, the ones with experience in big Spanish companies like Glovo, Cabify and Job&Talent.

"It's the perfect storm for Spain," says Kate Cornell, general partner at Madrid-based Acurio Ventures. "We were quite behind in startup culture and now are catching up. We've got a few big companies that started a decade ago which are now offering that second layer of startups. This has fed into a bigger interest from abroad."

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We were quite behind in startup culture and now are catching up."

Kate Cornell, general partner, Acurio Ventures

Second-time founders and former scaleup executives are raising money for their own thing, a signal of a tech market maturing, says Jorge Campo, an investor at Spanish VC Kfund.

For example, Cala AI, a platform for providing reliable, traceable data for companies and individuals using LLMs and AI agents, was launched last year by Elisenda Bou-Balust and Issey Masuda Mora, who previously worked together at AI video analysis startup Vilynz, which was acquired by Apple in 2020.

Another AI-native founder, Daniel Espejo, spent seven years at Swedish buy now, pay later giant Klarna before leaving to launch Omnia, a Madrid-based startup which helps brands boost their visibility across AI search engines.

"With founders who've done it before with previous companies or been C-level at other relevant companies, it's the perfect mix to bring bullishness to Spanish startups," Campo says.

GROWING CONFIDENCE

Nico de Luis, cofounder of Shakers, a site where companies can find freelancers, bagged a €14m Series A in 2025. "It's a really strong generation of entrepreneurs we've got right now," he says.

He agrees there's been a mindset shift. "Even five years ago, your family would feel sorry for you for having the startup illness. The goal would be for a French or German company to buy you."

Shakers's round was led by Paris VC Partech. "If you get a term sheet from a global fund, suddenly you've created FOMO for the Spanish VCs." De Luis shopped his company to 50 firms overall. "Two told us their LPs [limited partners] weren't sure about investing in Spain. We can live with just a couple saying this."

Everyone's excited to see the big firms circling. Recent deals involving US names in Spain include Barcelona bioinformatics startup Seqera's \$26m Series B, led by New York VC Addition, and HR software player Factorial's \$120m investment led by General Catalyst.

"Spanish founders are reaching out to big investors — which is a sign of a growing confidence in itself — because they want better terms than Spanish VCs offer," Solé Fauria explains. "Here, the valuation for a pre-seed company might be €3m, whereas in London it could be €10m. That gap is starting to close."



SHAKERS FOUNDERS

More than half of all fundraising deals in Spain last year had at least one foreign investor, according to Carlos Trenchs, cofounder of Barcelona angel fund Masia Ventures. “General Catalyst, SeedCamp: it used to be just one deal a year for these types of funds, now you’re seeing multiple,” Trenchs says. What does he think has changed? “There are a lot more second and third time founders around.”

More foreign VCs will mean more competition for local firms — but that’s okay, says Vidal. “We will lose deals at some point but this is an industry that’s also very collaborative.”

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There are not that many companies that’ve gone the distance in Spain.”

Kate Cornell, general partner, Acurio Ventures

Cornell says she’s also happy for foreign funds to “make her up her game”. But she has a deeper question about the Spanish surge: “Is something truly shifting? Or are we seeing the consequence of huge funds needing to deploy their money?”

“I just wonder if this growth is sticky, because some of the valuations I find quite terrifying. There are not that many companies, after all, that’ve gone the distance in Spain.”

‘HAPPY TO BE THE NEXT BIG THING’

Barcelona-based Rever, which came second in last year’s Sifted ranking of the fastest-growing southern European companies, wants to be the next big Spanish export.

The company aims to make the handling of returns smoother for e-commerce sites. “I previously worked at Glovo and I saw that all parts of e-commerce were working well except one: returns,” says 25 year old cofounder Màrius Montmany. “They’re slow, they’re messy, they can take up to three weeks to process.”

Rever promises to prevent some returns before they happen. “We gather valuable data for companies; for example, we could tell a clothing company that one t-shirt is being returned a lot in Germany and that they should proactively order different sizes,” Montmany says. The company works with 500 merchants and transacts returns globally.

Montmany and cofounder Oriol Hernandez i Fajula started the company in 2022 after a stint at the Y Combinator (YC) accelerator. “Entering YC changes how you’re perceived: You go from being a Spanish company to being a YC company,” Montmany says.

He wants to see more Spanish-born, global-sized companies. “We have two or three role models in Spain, we don’t have 25.” Glovo founder Oscar Pierre is someone he admires (he’s also a Rever investor). “We all need to be motivated by success stories and I’m happy to be the next one,” Montmany says.



GOVERNMENT STEPS UP

The government is receiving some credit for helping to stir the tech scene. Investors say it has successfully courted foreign investment, particularly pharma companies, with some of Europe's most generous tax breaks and a relatively speedy regulatory process for new drugs. Other tech-friendly efforts in recent times include a startup visa and digital nomad programme.

The influx of pharma companies means that we should expect to see more medtechs in Spain, says Trenchs. "Keep an eye on AI and life sciences, something big could happen here," he says, noting the progress of startup Seqera. Spain doesn't have many startups that fit into Europe's other high growth category, defence, but there's a new €150m defence-focused fund, Hyperion, launched by former politician Pablo Casado.

Some investors also speak about the importance of the new state vehicle SETT, deployed last year with an initial €20bn, which was one of the backers in the Multiverse deal. "Keeping this tech in Spain was seen as strategically vital and something that will pay off in the future," says Vidal.

De Luis also points to the influence of the state bank Enisa, which offers loans to startups. "They're not asking for collateral like a normal bank would and you can get pretty good terms," he says. Other institutions are stepping up. The Barcelona Supercomputing Centre is expected to spin out five companies this year, says Trenchs. "Previously it was one company a year from these guys."

Vidal rates other startup efforts like tweaks to tech share options. "This used to be a nightmare, it has improved a bit," he says. There are good tax breaks for employees moving to Spain, he says, including the so-called Beckham law, named after ex-England captain David Beckham, that allows foreigners to pay a lower income tax rate for a fixed period.

"For workers, Spain's fantastic. But for wealthy people, maybe not so much," says Trenchs. "If you had a nice exit in another country, you may be taxed for it when you move here." The super wealthy keep a lot of their money in neighbouring Andorra or further afield in Switzerland, Vidal notes.

HOME TO NON-HUSTLERS, TOO

Speak to young Spanish founders and one thing quickly stands out: they have the work-crazy-hours mentality that's seen a resurgence in tech circles this year.

But Spain is also for those who want to slow down a bit. US entrepreneur Ashley Duque Kienzle worked at a string of tech companies in New York, San Francisco and London before settling in Barcelona. Overall, she loves her new work-life balance, even if the after-work calendar is a lot less full than it was previously.

"I would have two events a night to choose between in London. But that's fine, I don't want to go to as many things these days anyway. I don't want to be 20 and hustling. People choose to live here because it has a slightly slower pace. I want to walk my dogs in the mornings and evenings: I don't want all the rush."

Kienzle reels off a list of familiar attributes. In her experience, "Spanish people are very well rounded; I love the friendliness of my neighbours. My parents live here now, too, three floors above me. How Spanish is that?"

“
**People choose to live here
 because it has a slightly
 slower pace.”**

Ashley Duque Kienzle, entrepreneur

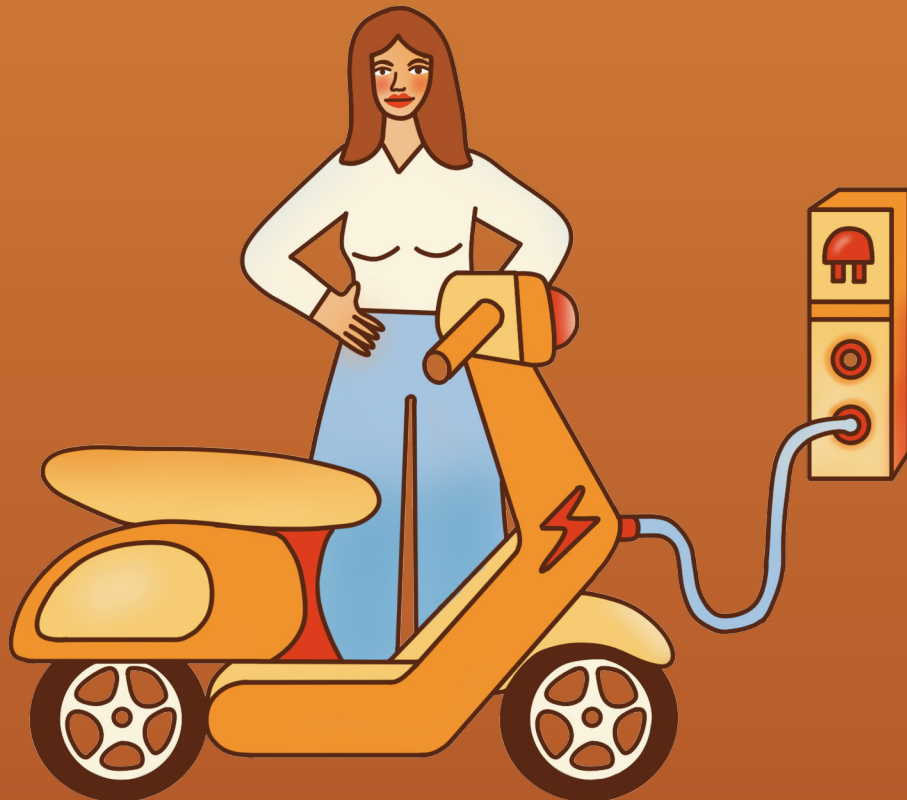
Enginy's Brandt also believes it's extremely easy to sell Barcelona. "Come here, there's sun and there's good food and there's good climate, and you'll enjoy yourself. At the same time, you have a growing ecosystem of capital markets, more VCs and more money for startups flowing in," he says. "You have really good technical schools, really good technical talent as well.

"There's some cons of course, like taxes and the government. Dubai may be better for tax reasons," he jokes. "But being in the EU and having such a good talent density at a fraction of the cost of what you can get in the UK or US, that makes it worthwhile."

CHAPTER III

Italy

**'Startups are getting
inbound calls from 'tier one'
investors'**



RAISING THE BAR

It's not just Spain: Italy's tech scene is motoring too. Recent data from Dealroom shows \$1.7bn raised in 2025 — the country's second-best year on record — followed by \$249m deployed in the first quarter of 2026 alone (a significant portion of that 2025 total, it should be noted, was Milan-based Bending Spoons's €500m debt financing raise).

The Q1 figures for 2026 tell an encouraging story. Though they fall short of Q1 2025 (\$297m), they comfortably eclipsed Q1 2024 (\$109m) and Q1 2023 (\$174m) — suggesting Italy's investment floor is rising steadily.

The deals emerging from Italy in early 2026 reflect the breadth of its tech sector. Space logistics firm D-Orbit closed a \$128m Series D, consumer platform Subbyx secured \$35m in a Series A, and drone technology company Dronus pulled in \$17m at the early stage. Perhaps the most eye-catching raise of the period came from Niulinx, a spinout from the Polytechnic University of Milan, which landed \$38m, the largest seed round ever recorded for an autonomous driving company in Europe.

These follow a string of hefty rounds in 2025, including an €88m investment raised by manufacturing firm Prima Industries, €70m secured by cybersecurity-focused Exein, and €29m by energy player Innovo Renewables.

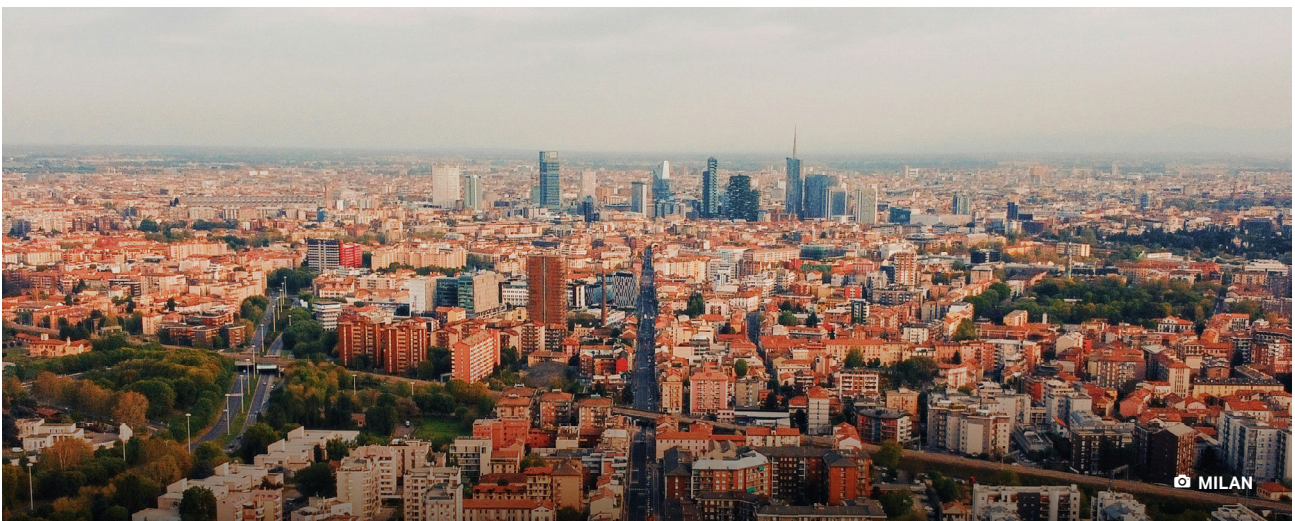
'MORE CAPITAL THAN GOOD COMPANIES TO BACK'

Marco Ogliengo, CEO of JetHR, offers some perspective on how Italy's tech scene has come. "When I started my first company [ProntoPro] in 2015, there were basically only three Italian funds. I used to joke that they would wait until post-IPO to send a term sheet. Now there's more capital than good companies to invest in."

He's noticed a change in Italy's VC scene even in the last three years. "When I raised my pre-seed for Jet HR in 2023, I talked to Italian and foreign funds. All the foreign funds ended up declining. Italy was this unknown thing to them. Our latest round was led by a US fund [Base10 Partners], this is a strong sign of change."

Today, it's very easy to raise early-stage rounds in Italy, he says. "You even have American funds investing at this stage. That's new. But you're still lacking in terms of [Series B+] growth capital." Ogliengo is not the only founder in his home: his wife, Silvia Wang, is cofounder of Milan-based telehealth service Serenis.

A foreign-led deal that had investors talking in 2025 was Creandum's €12m investment in fintech Sibill, which aims to simplify financial and admin workload for small businesses. "I'd never seen them lead a deal here," says Niccolò Sanarico, partner at Milan-based Primo Capital. Interest from abroad has also reached his portfolio. "My companies are getting inbound calls from analysts at 'tier one' investors," he says.





'WE HAD NO COMPETITION'

The friction that makes Italy a challenging place to build a startup can also be its greatest advantage, says Ogliengo.

"Everything that frustrates you is also an opportunity. Italy's got a lot more bureaucracy than any country I know of.

"But in what other country in the world could you build a HR SaaS company from scratch with no competition? There was none. In the UK, it would've been us versus 10 companies. It's an underexploited opportunity for Italians."

Johan Brenner, a general partner at Creandum, who led his firm's investment in Sybill, said there was a big opportunity in Italy because "it's a market of 4m SMEs and they're underserved: there's a lot of clunky, legacy tech still being used by businesses."

But where Italy is disadvantaged, compared to places like the UK, is its smaller pool of people with experience of big companies, Ogliengo says. "We don't have much managerial talent and that's a problem: you need people who've been there and done that."

'MORE BLIPS ON THE RADAR'

Ogliengo is a tech star of the moment in Italy, but there are other founders ready to burst out, says Sanarico. "I am still concerned about small funding sizes but let me put it this way: we're seeing more blips on the radar.

"There are companies being started by people who returned to Italy during the pandemic. I'm not expecting to see a new unicorn yet but the underlying assets are taking shape." Sanarico also noted how the state investor, CDP Venture Capital, is doing a decent job at pumping more money into the tech scene. At this point last year, the fund had backed 19 deals; this year it's 41.

Turin-based digital employee benefits platform Toduba is one company that's utilised the funding offered by CDP Venture Capital. After raising €3.5m through the public fund last year, and with total funding reaching around €7m, the company has been able to grow quickly within the Italian market

"Building here forced us to develop strong technology and speed from day one," says CEO Gianluca Enrietti. "The Italian ecosystem is evolving quickly: the quality of talent is growing, founder networks are becoming stronger and investors such as CDP Venture Capital, VC firm P101 and asset manager Azimut are increasingly supporting ambitious companies with long-term vision.

"In many ways, Toduba is the product of a new Italian ecosystem that is becoming more mature, more international and much more ambitious than in the past."

As the Italian ecosystem matures, so does the employee welfare sector and Enrietti sees Toduba evolving from a welfare platform into a "true technological infrastructure" not only managing corporate welfare, benefits and perks but also integrating employee spending and contactless payments.

"In Italy, there are around 58 welfare platforms representing 85% of the market, and today we provide our services in a platform to 28 of them. Welfare is just the starting point: we are building a technology layer that integrates benefits, payments, invoicing and compliance."

D'Agostino is one of the Italians who moved home after 10 years living in London. "Every year since I've returned it's been a little better, the quality of dealflow, of founders," he says. "There are two deals we're cooking and each company is run by three founders and every one of them has done an exit before. That's pretty big."

Italy's smaller pool of capital is no excuse for startups, he adds. "There is such a thing as having too much money, look at that company in Paris. That much money from day one: not a good idea."

LP MONEY STILL LACKING

Where Italy is still a little bit behind is broadening the base of possible investments. The vast majority of VC funding in Italy comes from two main public backers: the European Investment Fund, which is the most active fund backer across Europe, and Italian sovereign fund Cassa Depositi e Prestiti (CDP).

But Italian LPs haven't been investing as much in recent years. Commitments into VC have dropped since 2023: Italian LPs backed just 10 funds so far in 2025, compared to 24 in 2023, according to data provider PitchBook.

"Besides the few structured [family offices] that are actually doing this en masse, most of the others have either done it in the past and got burned because it was very early in the Italian ecosystem, and maybe they're getting back into it, or they don't want to do it anymore," says Federico Fini, a Milan-based investor at VC 360 Capital. "There might be new ones, up and coming companies, family offices and so on, but it takes time to educate yourself, to allocate, to see returns."

Historically Italian LPs have been risk-averse, VCs say. "It's always the same question: if you're a family-owned business or a small family office, and you have a certain amount of money to allocate, would you rather put another €250k in the S&P 500 or €250k in a VC fund that might return zero after 10 years?" says Fini.

"If you don't have a lot of money [as] a small LP, you really need to believe in the vision of pushing technology, or looking for the outlier."

But things are changing, say local investors.

WHAT'S DRIVING ITALIAN LP INTEREST

The government recently introduced a new provision that will give pension funds a break on capital gains tax for investing in venture funds, pushing them to invest an increasing amount of their assets into VC in the next couple of years.

While some local investors see it as a positive sign that will likely boost VC funding, they argue the pension funds are being prodded by a government stick to invest more in VC, versus showing organic interest.

"It's a political decision," Luca Mannucci, managing partner of Italian fund of funds Sella Venture Partners, tells Sifted.

"It will be super interesting and a good opportunity for attracting more capital, not interest," Andrea di Camillo, founder and managing partner of Italian VC P101, says. "It's, 'Oh, fuck, I have to do this, because otherwise I don't get the tax incentive.'"

Still, it's not just pension funds that may be more keen on venture.

“

Some recent successes like Bending Spoons [are] kind of moving the needle.”

Luca Mannucci, managing partner, Sella Venture Partners

Historically family offices have largely invested abroad, but now they are looking to reallocate part of that money into Italy, "in a careful way," Mannucci says. "Some recent successes like Bending Spoons [are] kind of moving the needle."

Flavia Levi, another partner at Join Capital, says that in conversations LPs are more interested in allocating to VC and have an understanding of what they're looking for. In those cases "the conversations convert positively. That trend is picking up again," she says.

WHAT'S HOLDING ITALY'S SCENE BACK

Local LPs and VCs agree the underdeveloped ecosystem in Italy, including a historical lack of strong returns or big, national startup champions, has hampered its growth.

Pizzi has looked into US and other European countries for VC fund commitments in the past in search of better returns and DPI (distributed to paid-in capital, a measure of money returned to LPs), but largely focuses on buyout funds. Mannucci also doesn't invest in Italian funds.

"Potentially, yes, Italy has some interesting startups to be invested in. But I find that the local network of GPs is very limited, and honestly, I would seek exposure abroad," Pizzi tells Sifted. "I've been around for 20 years, and I've never seen any of the Italian venture GPs becoming a star in the market."

“

The ingredients are here, all of them, but we have to mix them in the right way.”

Luca de Angelis, CEO, Tech Europe Foundation

P101's di Camillo believes there is a lack of education on what VC is, including that it has long timelines to return capital.

A lack of diversity in local capital sources is another problem, Mannucci says. "CDP is doing monopolistic work in Italy," he says. "What's really needed there is competition." While a "big chunk" of capital still needs to come from the public side, he says the ecosystem would benefit from "multiple allocators that compete with each other."

He also believes bringing more international VCs into Italian funds will be a challenge.

The potential is there for Italy. "Milan has everything it takes," Luca de Angelis, CEO of Tech Europe Foundation, a nonprofit focused on university spinouts, said at the O100 International conference in Milan.

"Great infrastructure, private wealth, private capital, finance is very well developed, corporates are around this area, and yet it underperforms in innovation.

"The ingredients are here, all of them, but we have to mix them in the right way to generate the same level of innovation that other capitals have."

To grow, the country's ecosystem needs a better exit pipeline. "We all make these investments, and then what?" says di Camillo.

He believes it's "wishful thinking" that Big Tech companies such as Google will acquire lots of local startups. "We have to relate to local corporates that totally ignore what venture capital is and what we do [...] otherwise what do you do with your portfolio? You cannot list them, because there's not an IPO market in Europe," he says. Private equity is largely focused on its own portfolio, he adds.

"The picture of an ecosystem is that you have all these ingredients," says di Camillo. "If one of the ingredients is missing, you can't make pasta."

Ultimately, di Camillo believes more LPs will be investing in Italy in the coming years. "There are still parts missing, but the overall trend is positive."



Compiling the Sifted 100: Southern Europe

DEFINITIONS AND METHODOLOGY

The Sifted 100: Southern Europe Leaderboard ranks the top 100 startups and scaleups that have achieved the highest percentage revenue growth over the past three financial years, calculated using a two-year compound annual growth rate (CAGR):

$$\text{CAGR (\%)} = (\text{Latest year revenue} / \text{Base year revenue})^{1/2} - 1$$

QUALIFICATION CRITERIA

To be eligible, companies had to meet the following criteria:

- Private and independent
- Headquartered in Italy, Spain, Portugal, Turkey, Greece, Malta, Cyprus, San Marino or Andorra
- Founded no earlier than 2010
- Majority of revenue must be generated by proprietary technology
- At least three years of revenue data, either between 2022-2024, 2023-2025 or 2024-2026 depending on filing dates, across comparable accounting periods of at least 26 weeks
- Revenue (annualised if necessary) of at least €10k in the base year (2022, 2023 or 2024) and at least €100k in the most recent financial year (2024, 2025 or 2026)

Companies were required to submit relevant, signed documentation to support financial information disclosed to Sifted. Some companies chose to keep some of this information private.

RESEARCH

Research was conducted by the Sifted Intelligence team to identify and contact relevant, high-growth startups. Applications were accepted on the Sifted website from January 1 to May 8, 2026.

DISCLAIMER

Sifted Leaderboards do not claim to be exhaustive as private company data can be difficult to acquire. Leaderboards are based on historical financial data and are no guarantee of current or future company performance.

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The logo for Nebius, featuring the word "NEBIUS" in a bold, dark blue, sans-serif font. The text is centered within a bright yellow-green rounded rectangular background.

NEBIUS

Nebius, the AI cloud company, is building the full-stack platform for developers and companies to take charge of their AI future — from data and model training to production deployment. Founded on deep in-house technological expertise and operating at scale with a rapidly expanding global footprint, Nebius serves startups and enterprises building AI products, agents and services worldwide.

Nebius is listed on Nasdaq (NASDAQ: NBIS) and headquartered in Amsterdam.



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