

NVM Ventures: VC brings together top emerging managers to invest in frontier technologies across EU

First close of €23.6 million announced for NVM Venture Lazio, the NVM Ventures compartment dedicated to dual-use startups with a focus on the Lazio Region's supply chain.



Roma, Lazio Oct 6, 2026 ([IssueWire.com](https://www.issuewire.com)) - [Nevermind \(NVM\)](#) SICAV-RAIF S.c.A. ("NVM Ventures"), a multi-compartment venture capital fund dedicated to investing in frontier technologies in Italy and Europe, has officially launched. The fund was founded on the initiative of Andrea Bonabello and Niccolò Bienati, founding partners and Board Members of the General Partner, who lead its strategic direction. They are joined by the Fund Managers of the delegated manager, Giorgio Gulienetti and Alessandro Casiraghi, who serve as key persons for the NVM Venture Lazio compartment. The team brings together experience in domestic and international venture capital, corporate finance, the professionalisation and scaling of technology companies, and technologies tied to critical sectors such as aerospace and defence.

Alongside the fund's launch, NVM Ventures announces a €23.6 million first close for the NVM Venture Lazio compartment, against a final fundraising target of €35 million. The compartment aims to build a portfolio of 10–15 dual-use companies at pre-seed and seed stage working in STEP Technologies,

acting mainly as lead investor in startups with international growth potential and with a firm commitment to strengthening the innovation ecosystem of the Lazio region. Key investors include **Lazio Innova**, which committed €18.83 million through Lazio Venture 2, the **Lazio Region**'s fund of funds co-financed by the **ERDF Regional Programme 2021–2027**, under which the new compartment was selected.

The multi-compartment model allows NVM Ventures to pair each investment thesis with a team that has specialist expertise, while giving emerging managers a shared institutional framework for governance, risk management and compliance. **Andrea Bonabello, founding partner and Board Member of Ulixes Capital Lux, General Partner of NVM Ventures**, said: «Institutional investors are rediscovering emerging managers. According to the IPEM Allocation and Fundraising Trend Report 2027, 88% of Limited Partners are now interested in managers raising their first, second or third fund, up from 65% the year before, and 64% are willing to commit to a Fund I. This interest is also driven by strong results: research conducted in the United States by the National Association of Investment Companies found that emerging manager programmes outperformed by 700 basis points. NVM Ventures was created to meet this demand in Italy, with the goal of fostering a new generation of capable, ambitious managers who currently struggle to raise their first fund.»

Why dual-use

NVM Venture Lazio invests in deep tech startups with dual-use applications. Its core sectors include aerospace, maritime, robotics and autonomous systems, cybersecurity, AI for defence, energy infrastructure, new materials, advanced manufacturing and biotechnology.

The latest data confirm that the venture capital market is moving in this direction. According to the Defence, Security and Resilience in Europe 2026 report by Dealroom and the NATO Innovation Fund, European startups with dual-use applications raised a record \$8.7 billion in venture capital in 2025, up 55% on the previous year and nearly four times the level of five years earlier. In Europe, the sector now accounts for 43% of all deep tech investment, compared with 20% in 2022. Capital, however, remains concentrated in the United Kingdom and Germany, which leaves plenty of room for Italy, home to one of the continent's strongest industrial bases in these sectors.

Giorgio Gulienetti, Fund Manager of the delegated manager of the NVM Venture Lazio compartment, commented: «The technologies that will shape European security over the next decade are emerging today outside traditional industrial boundaries: in university labs, spin-offs and small, engineering-intensive companies. Our job is to spot them early, understand their true ambition and guide them towards customers with long procurement cycles and very demanding requirements. That takes technical expertise and deep knowledge of the supply chains, not just capital. Lazio is the right place to do it, because here research, industry and institutions are only a few kilometres apart.»

Why Lazio

Lazio is the only Italian region that hosts the entire aerospace value chain, from research to manufacturing to services. According to Lazio Region data, more than 300 companies with around 23,000 employees operate in advanced technologies across the region, generating annual revenues of over €5 billion, including €1.6 billion in exports.

This concentration of research, talent, industry and institutions creates a real opportunity to turn technologies born in labs and research programmes into companies capable of scaling very quickly. NVM Venture Lazio steps in at the most delicate stage for a deep tech startup: the move from technology validation to product development, and from first customer to industrialisation.

Roberta Angelilli, Vice President of the Lazio Region and Regional Minister for Economic Development, Commerce, Crafts, Industry and Internationalisation, added: “STEP technologies are a strategic field for Europe’s competitiveness and technological autonomy. With NVM Venture Lazio, we are supporting the growth of innovative companies in high-tech sectors where Lazio has significant industrial, scientific and entrepreneurial expertise, helping bring innovation into real-world applications and opening new paths for economic development.”

Andrea Ciampalini, Director General of Lazio Innova, commented: “With NVM Venture Lazio, we are further expanding the specialist expertise in dual-use frontier technologies within the regional venture capital platform. Investing in a first-time fund also reflects our commitment to backing emerging managers with distinctive skills, helping build new professional and investment capabilities for the benefit of the entire ecosystem.”

A favourable moment for industrial Italy

After decades in which venture capital focused mainly on software, investors are returning to hardware, deep tech, advanced manufacturing, energy and space: fields in which Italy retains a significant industrial and scientific base. Yet the Italian market still lags behind Europe’s leading ecosystems, above all France and Germany, in maturity and financial depth. Since 2019, the team behind NVM Ventures has gained first-hand experience of this gap, assessing, funding and supporting startups in areas such as deep tech, biotech and AI as they move from technology validation to market launch and growth.

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