

VENTURE DIVISION · STATEMENT

Initial Statement

Context, bottlenecks and areas of focus of the Venture Division.

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ABSTRACT

The energy transition and the infrastructure build-out increasingly depend on hardware: components, materials and systems that take years and large sums to bring to market. Venture capital is one of the channels that fund this work at its earliest stage, and it faces two bottlenecks of its own, physical supply chains and capital, as well as a long road to exit, with policy and the pursuit of technological sovereignty shaping all three. This statement sets out that context, the areas the Venture Division will cover, how it works with the other BSEIF divisions and with the Bocconi community, and the standards it commits to. Figures are as of 14 October 2026.

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01 Context

The energy transition and the infrastructure build-out depend more and more on hardware that works at scale, at a reasonable price and on time. Every gigawatt of new demand, whether from data centres, electrified industry or defence, eventually needs transformers, fuel, cooling, storage and generation that someone has to develop, qualify and manufacture.

Venture capital is one of the few channels that fund this work at its riskiest stage, and in 2025 it moved in an unusual direction. Climate tech venture and growth investment rose 8% to \$40.5 billion, the first increase since the 2021–2022 boom, while the number of deals fell 18% to its lowest level since 2020 (Sightline Climate, 2026). Energy was the largest vertical at \$14.4 billion, up 31%, with fusion and fission alone taking 44% of it. Seed funding, by contrast, fell 20% (Exhibit 1).

EXHIBIT 1

Climate tech investment rose in 2025, through fewer deals and with Europe in decline

CATEGORY	2025	CHANGE VS 2024
Total climate tech venture and growth investment	\$40.5bn	+8%
Energy, the largest vertical	\$14.4bn	+31%
Europe	\$10.1bn	-13%
United States	n/a	+27%
Seed investment	n/a	-20%
Series C investment	n/a	-32%
Number of deals	n/a	-18%

Note: n/a where the source gives only the rate of change. Fusion and fission took 44% of energy investment, and acquisitions made up 89% of exits.

Source: Sightline Climate (2026).

The pattern is clear: investment is increasingly driven by rising electricity demand, led by AI and data centres, and investors are backing a small group of category leaders rather than new entrants (Sightline Climate, 2026). Europe went against the global trend, with investment falling 13% to \$10.1 billion, its lowest level since 2020, while the US grew 27% (Sightline Climate, 2026). The question this division asks is therefore practical: which early-stage companies are solving the physical bottlenecks of energy and infrastructure, and what would it take for them to reach scale, and an exit?

It is in this context that the Venture Division's activity is conceived and born.

02 Venture capital as a tool for hardware

Venture capital has financed hardware and science-based companies since its early days, from semiconductors to biotech. Today, the largest flows of capital into infrastructure go to data centres and the power that feeds them: according to their latest guidance, Alphabet, Amazon, Meta and Microsoft alone expect to spend between about \$735 billion and \$760 billion on capital expenditure in 2026 (Alphabet Inc., 2026; Amazon.com, Inc., 2026; Meta Platforms, Inc., 2026; Microsoft Corporation, 2026). The data-centre build-out has also pulled climate tech venture money towards energy and the built environment (Sightline Climate, 2026). Much of this capital, however, goes into assets and technologies that are already proven. The early-stage companies developing the components and systems those assets will need follow a different path, and benefit from a different reading.

A deeptech hardware company typically moves through technology readiness levels (TRL) before it sells anything. It has to prove the physics in a lab, build a prototype, qualify it with a demanding customer such as a utility, a grid operator or a space agency, and then finance a first factory or first-of-a-kind plant. Each step costs more than the previous one, and each carries technical risk that no amount of marketing can remove.

Three consequences follow. First, the investor is underwriting engineering risk, not just market risk, so analysis has to start from the technical problem. Second, rounds grow quickly and the gap between them is where companies die: in 2025 Series C became climate tech's new valley of death, with deal counts at an all-time low and investment down 32%. Third, the exit is often an acquisition by an incumbent that needs the technology or the capacity, rather than an IPO; acquisitions made up 89% of climate tech exits in 2025 (Sightline Climate, 2026).

The Venture Division therefore reads companies the way a deeptech investor should: start from the bottleneck, identify who controls it today, find the start-ups trying to unlock it, and ask what their path to scale and exit realistically looks like.

03 The first bottleneck: physical supply chains

One of the main constraints on the build-out is the ability to design, manufacture and deliver specific pieces of hardware. Across energy and infrastructure, growth often runs into a component, a material or a process that only a few companies can supply. Five examples show the pattern.

- **Grid equipment.** New data centres, renewable plants and industrial loads all need to be connected to the grid. Wood Mackenzie estimates that power transformers are in a 15% market shortage in 2026 (Wood Mackenzie, 2026), and in the United States lead times for high-capacity units have reached up to four years (Kennedy, 2026).
- **Grid connections.** Even when the hardware exists, plugging it in can take years. In the United States about 2,060 GW of generation and storage capacity was waiting to connect to the transmission grid at the end of 2025, and in the regions with available data the median time from connection request to commercial operation exceeded five years (Ciampoli, 2026). In Europe, almost 700 GW of renewables were stuck in connection queues across the eight countries that report the data, and in Italy projects that had a connection agreement but were not yet online equalled 169% of the country's installed capacity (Cremona, 2026).

- **Fuels and materials.** Some steps of energy supply chains are concentrated in a handful of countries. In nuclear fuel, for instance, Russia remains the largest single supplier of enrichment services and provided 22.6% of those delivered to EU utilities in 2025 (Vorotnikov, 2026).
- **Critical minerals.** Batteries, magnets, power electronics and chips depend on minerals whose processing is highly concentrated. China is the leading refiner of 19 of the 20 energy-related strategic minerals analysed by the International Energy Agency, with an average market share of around 70% (International Energy Agency [IEA], 2025b).
- **Cooling and thermal management.** On Earth, cooling already accounts for between about 7% of a data centre's electricity in efficient hyperscale facilities and more than 30% in less efficient ones (IEA, 2025a). In orbit, where heat can only be radiated away, the problem becomes one of mass and surface area, and it grows with every kilowatt of on-board computing.

In each case a narrow link in the chain, served by few suppliers, sits under a growing market. That is where new companies can find room, and where the division looks for start-ups.

04 The second bottleneck: capital

Deeptech hardware start-ups need more capital than software companies in their early rounds. In Canadian data, the median deeptech start-up raised about 50% more than the median software start-up at Series A and 110% more at Series B; once the technology is de-risked, the need for venture equity tends to fall, as revenue from a first product opens the door to project financing (Shaanan, 2022). In Europe, funding tends to thin out precisely when companies need to scale. Funding is required at several stages, each with a different risk profile:

- **Proof of concept.** Lab work and first prototypes, typically funded by grants, university spin-out programmes and pre-seed investors. This is where most of the division's scouting takes place.
- **First-of-a-kind.** A pilot line, a first plant or a first flight unit. Rounds grow from a few million to tens of millions, and technical risk is still high.
- **Scale-up.** A factory or a fleet. At this point the investor base shifts towards growth funds, corporates, governments and, increasingly, infrastructure and project finance.

The early end in Europe is healthier than it looks. Deeptech investment in Europe reached \$20.3 billion in 2025, a record 32% of all European venture capital and more than double its 15% share in 2015 (Dealroom, 2026a; Djurickovic, 2026). The problem lies in the later stages. Only 54% of the funding in European deeptech rounds above \$15 million comes from within Europe, against 80% in the United States, and Dealroom estimates that reaching the US share would require about \$4 billion of additional European capital a year (Dealroom, 2026a).

The consequence is a familiar pattern: European science and European early-stage money, followed by a large share of non-European growth capital and, often, a US acquirer. This is the second bottleneck, and it shapes which companies the division finds most interesting: those with a credible plan to reach the next round, or a strategic buyer, before cash runs out.

05 Exits and investment horizons

Hardware companies can take a decade or more to reach commercial scale, longer than the life of a typical venture fund, which is usually about ten years (Metrick & Yasuda, 2010). Specialist deeptech investors know this and structure around it: some funds run longer terms, such as the 15-year fund, with a possible three-year extension, that the Japanese firm BUILD is raising (Dealroom, 2026b), while evergreen vehicles, corporate investors and public capital have no fixed end date. The road to exit is therefore less a bottleneck than a filter: it decides which investors can back a company at each stage, and makes the exit route a question worth asking early.

The exit market reflects these horizons. In climate tech, acquisitions made up 89% of exits in 2025; IPOs rose 17% but from a low base, and SPACs fell to just 4% of exits, against 42% in 2021 (Sightline Climate, 2026). In European deeptech more broadly, M&A drives more than 80% of exits, and much of the value is captured by US acquirers, while European public markets saw limited activity in 2025 (Djurickovic, 2026).

For an early-stage investor this changes the question. It is not enough to ask whether a technology works; one must ask who will buy the company, when, and at what value. A start-up making a component that every incumbent transformer or satellite manufacturer will need has a natural set of acquirers. A start-up competing head-on with those incumbents needs to reach a scale that few hardware companies ever reach.

This is why the division's analysis does not stop at the technology: wherever the data allow, its work considers the likely exit route and an indicative value, built from comparable transactions and listed peers.

06 Policy and technological sovereignty

In energy and infrastructure, policy is not background noise: it can create or close markets for start-ups quickly. Governments increasingly treat the supply of fuel, grid equipment and computing as a matter of sovereignty. Whatever form that sovereignty takes, whether energy security, industrial resilience or control over AI, it rests on the same physical base: reliable energy and the infrastructure that carries it. This is where policy meets the division's work.

Energy and grid equipment. The United States has moved fastest. It has banned imports of Russian enriched uranium from 2028 to give time for replacement capacity to be built (Vorotnikov, 2026), and Executive Order 14420, which bans imported bulk-power equipment from certain nations, could affect up to 24 countries, with China, the source of almost all US bulk-power imports since the start of 2025, the most exposed (Wood Mackenzie, 2026). Europe has chosen a slower path: the EU has not banned Russian enriched uranium, although the option has been discussed, while Orano and Urenco have announced expansions of their enrichment facilities (Vorotnikov, 2026).

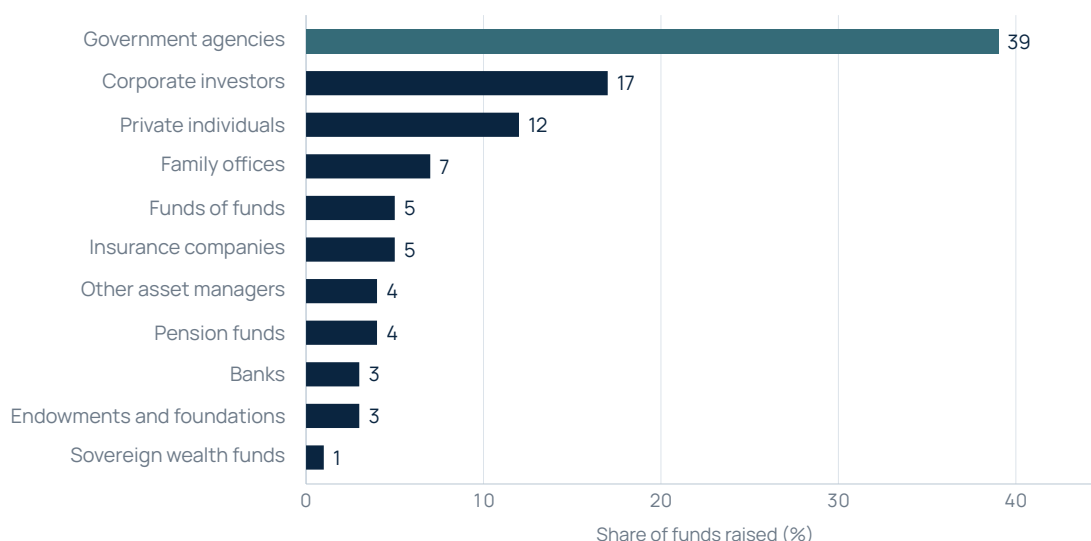
Computing. Sovereignty now extends to AI and supercomputing, which are increasingly treated as strategic infrastructure. In July 2026 the EuroHPC Joint Undertaking launched a call to build up to seven AI Gigafactories in the EU, on top of the 19 AI Factories already being deployed, with the explicit aim of expanding Europe's sovereign AI computing capacity (EuroHPC Joint Undertaking,

2026). Yet an AI Gigafactory is, first of all, a very large electricity consumer attached to the grid: it needs firm power, a grid connection, transformers and cooling. Sovereignty over AI therefore depends on sovereignty over energy and infrastructure, and every new facility creates demand for the start-ups that supply those inputs.

Capital. Governments also act as investors. In 2025 government agencies (national, regional and European) were the largest source of capital for European venture capital funds, providing 39% of the €17 billion raised, a share that has kept rising (Invest Europe, 2026). Exhibit 2 shows the full breakdown.

EXHIBIT 2

Government agencies were the largest source of capital for European venture capital funds in 2025



Note: Share of the €17 billion raised by European venture capital funds in 2025, by type of investor. Government agencies include national, regional and European bodies. Categories below 1% are omitted; figures may not add up to 100% due to rounding.

Source: Invest Europe (2026).

In each case, policy creates room for new suppliers, including start-ups, while tightening supply in the short term. Reading these shifts early is part of reading a company's market.

07 Areas of focus

The division's research will be organised around five areas. Its centre of gravity is early-stage companies, but the perimeter is deliberately broad: from hardware and materials to the software that runs physical assets, across energy, industry, digital and space infrastructure. Regulation and financing are not areas of their own: they run across all five and will be addressed wherever they bear on the analysis.

7.1 ENERGY TECHNOLOGY

Generation, storage, fuels and grid equipment: from advanced nuclear, geothermal and long-duration storage to power electronics and new transformer designs. The key questions are technology readiness, cost per unit of output and the path to a first commercial deployment.

7.2 INDUSTRIAL HARDWARE AND MATERIALS

Components, advanced materials, manufacturing processes and the electrification of industry and transport. These are often pick-and-shovel businesses, with many potential customers and natural acquirers among incumbents.

7.3 DIGITAL AND SPACE INFRASTRUCTURE

The physical layer of computing and connectivity: data-centre technology, cooling and thermal management, compute and networking hardware, satellites and in-orbit infrastructure. Research here works closely with the Digital Infrastructure Division.

7.4 SOFTWARE FOR PHYSICAL ASSETS

Software and data businesses that make energy and infrastructure assets cheaper to build or run: energy management, grid and asset monitoring, design and simulation tools. They scale differently from hardware and are valued on different grounds, even when they serve the same market.

7.5 GROWTH STAGE AND TRANSACTIONS (SECONDARY)

Companies that have passed their first commercial deployment and are raising to scale, together with funding rounds, acquisitions and listings in the sector. They are covered when they set a benchmark, provide comparables for earlier companies, or show how start-ups reach an exit.

08 Method

The division's research generally follows five steps, adapted to each topic, so that readers can compare sectors and members can review each other's work.

- 1 Sector and macro.** Demand drivers, market size and the macro forces behind them, with every figure sourced and dated.
- 2 Bottleneck.** The technical problem that limits the sector, explained so that a non-engineer can follow it, and who controls that link today.
- 3 Capital flows.** Who is funding the sector, at which stage, and where the funding gaps are.
- 4 Scouting.** A mapped set of start-ups working on the bottleneck, assessed on technology readiness, funding and team, with the assessment labelled as the division's own.
- 5 Exit.** Where the data allow, a view on the likely exit route and, for the most promising companies, an indicative value based on comparable transactions and listed peers, with assumptions disclosed.

8.1 THE METHOD IN PRACTICE: THE FIRST TWO PAPERS

Heat in orbit. The division's first paper applies the five steps to one question: as satellites and orbital data centres draw more power, how will they get rid of the heat? It starts from the physics, maps who supplies thermal hardware today, follows the capital flowing into the segment, scouts the start-ups working on the problem and closes with an indicative view on exit. Among the companies it covers is In Quattro, an ENEA spin-off developing thermal control for next-generation satellites, which raised a €435,000 seed round in 2024 from Galaxia, CDP Venture Capital's technology-transfer hub for aerospace, together with Obloo Ventures (BeBeez, 2024). The size of the cheque is itself a finding: it shows how European space hardware is funded at the earliest stage.

Europe's new nuclear fuel. The second paper follows nuclear fuel through its successive steps, from conversion and enrichment to the specialised fuels that new reactor designs will need. For each step it identifies the incumbents and the degree of dependence on Russia (Vorotnikov, 2026), assesses where Europe lacks capacity, and scouts the start-ups working on the enabling links. Regulation enters as context; the analysis stays on the technical problem and on who can solve it.

Papers may also include contributions from founders or investors, such as interviews, when the opportunity arises. Alongside research, the division keeps an ongoing watch on early-stage start-ups and brings venture investors and founders to BSEIF events.

09 Working across BSEIF

BSEIF separates scope divisions, which study a sector, from project divisions, which put analysis to work, and Venture sits among the latter (Bocconi Students Energy & Infrastructure Finance [BSEIF], n.d.). In practice, its work combines research on sectors and start-ups with the questions an investor would ask next: how a company could be funded, who might acquire it and what it might be worth. Its contribution is most useful when it draws on the sector knowledge of the other divisions, and gives something back to them: a view of which new companies are trying to change the assets those divisions study.

9.1 ENERGY

The Energy Division's statement already sketches the joint work, with Energy assessing the application, the customer's economics and the conditions for deployment, and Venture looking at the company behind the technology (Puliafito, 2026). Battery and storage developers, equipment for electrification and new generation technologies are natural candidates. The analysis must keep the economics of a company separate from those of the assets that use its technology.

9.2 DIGITAL INFRASTRUCTURE

The Digital Infrastructure Division names compute, energy and capital as the bottlenecks on the adoption of AI (Barbagelata, 2026). Many of the start-ups Venture follows, in cooling, power electronics and new forms of data centre, exist because of those bottlenecks. Joint work would pair Digital Infrastructure's view of demand with Venture's view of the companies trying to serve it.

9.3 INFRASTRUCTURE

Infrastructure studies how networks and facilities are delivered, owned and financed over the long term. Its contribution is the point of view of the eventual customer: what a grid operator, a developer or an infrastructure fund needs before it adopts a new technology. That question often decides whether a start-up has a market at all.

9.4 MARKETS

Markets runs a simulated portfolio and turns sector analysis into an explicit investment thesis (BSEIF, n.d.). Listed companies provide the comparables on which Venture's exit estimates rest, and early-stage activity can signal where listed incumbents will face competition or acquisition opportunities. Assumptions should cross in both directions.

10 The division's contribution to the Bocconi community

For a Bocconi student, early-stage investing is a place where finance, strategy, technology and policy have to be used together, often with incomplete information. The division's task is to make that practical: a member working on a start-up should be able to explain what the technology does, who would pay for it, how much capital it needs and what an investor could reasonably expect in return.

The division also offers an entry point to students who have never studied technology or venture capital. What matters is the willingness to learn rather than prior familiarity with the subject, and introductory material, peer review and progressively more demanding assignments allow members with different starting points to contribute. Contact with investors and founders at BSEIF's events serves the same purpose, and works best when students have prepared the questions in advance.

Finally, the knowledge the division produces should outlast the students who first assemble it. Documented models, start-up maps and source files allow later members to update and improve existing work, so that each cohort builds on the last.

11 This division's commitment

Bocconi Students Energy & Infrastructure Finance (BSEIF) is a student-led non-profit association whose goal is the dissemination of knowledge on Energy, Infrastructure, Digital Infrastructure, Markets and Venture, through research papers and events. Within it, the Venture Division aims to understand how new technology for energy and infrastructure is developed, financed and brought to market, and to identify the start-ups working on the sector's hardest problems. It commits to the following:

- **Output.** The division aims to publish its first research papers before BSEIF's mid-November 2026 event, and then to publish regularly within the areas of focus above.
- **Method.** Research generally follows the steps described above, adapted to each topic. Work is shared across the team and reviewed by other members and by the Head of Venture before publication.

- **Standards.** Every figure carries its source and the date of that source; estimates, forecasts and assessments are labelled as such; assumptions are disclosed; citations follow APA. Each paper states its data cut-off, and material errors are corrected in a new, dated version.
- **Independence.** Papers present the analysis of their authors and of the division, not the view of any company, fund, sponsor or guest, and do not constitute investment advice.
- **Skills and industry.** Members, whatever their background, build the technical and financial literacy the subject requires, and engage with investors, founders and practitioners at BSEIF's events.

A student division cannot pick the winners of the energy transition, and it does not try to. It can ask better questions than a funding headline allows, and make its reasoning available for scrutiny. Its purpose is to establish what a young company is trying to solve, what it would need to succeed, and whether the case for backing it survives careful examination.

All papers and events will be published or announced on the association's official website, bseif.org, where divisional research appears under Insights.

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