



PRESS RELEASE

P101 leads €4.3 million round in Agora Labs, the Italian deep tech company serving global healthcare

Agora Labs enables hospitals to put their clinical data to work for medical research, with privacy mathematically guaranteed through irreversible data anonymisation technologies

Its infrastructure connects hospitals with research players, enabling projects on large and diverse populations across a range of fields, from clinical studies to diagnostic and prevention models

The round will support Agora Labs' further international expansion, as the company aims to double the number of hospitals in its network to 100

Milan, October 2026 – **P101 SGR**, a leading Italian venture capital firm with an international focus, has led a **€4.3 million** investment round in **Agora Labs**, an Italian deep tech company that has developed an advanced technology infrastructure to make hospitals' clinical data usable for medical and scientific research, while fully safeguarding patient privacy.

The round also saw the participation of the Mussetto family, owners of the holding company **Infinite Five**, which specialises in martech, data analysis and robotics and supports start-ups and scale-ups with capital and industrial expertise.

Agora Labs currently operates through an **international network of 50 healthcare facilities**, from **Harvard Medical School to San Raffaele Hospital in Milan**, which the company aims to double over the coming months. During this period, the new capital will enable it to consolidate its presence in the European and US markets and to expand into **new international markets**, including the Middle East and India. The investment led by **P101** will also support the **expansion of the team**, with around 20 high-calibre technical and commercial professionals set to join in the coming months.

Agora Labs was created to address a need keenly felt by the medical and scientific community: hospitals hold a vast wealth of clinical data, valuable for research and for the development of new diagnostic and therapeutic tools, yet largely inaccessible because it is fragmented across different IT systems and often unstructured.

Agora Labs has built an infrastructure that overcomes this limitation, based on a clear principle: clinical



data never leaves the hospital. A dedicated on-premise computing node, powered by GPUs supplied by **NVIDIA**, the company's technology partner, is installed at each facility in the network. There, the data is structured and standardised by specialised **LLMs** (Large Language Models) and anonymised through **irreversible mathematical anonymisation processes**, designed to protect it even against the capabilities of quantum computing.

In this way, the hospital retains full control of its data within its own technology infrastructure. Data from the nodes of the different hospitals is curated and standardised using **federated artificial intelligence algorithms**: medical and scientific research centres and pharmaceutical companies can therefore conduct multicentre studies, for specific research purposes, on large international populations across the geographies activated by the network. At the same time, through **federated learning**, artificial intelligence models are trained and validated locally, with only the outputs and inferences being shared. This model allows hospitals to make the most of their data assets, and life sciences players to accelerate the research and development of new diagnostic and therapeutic solutions.

Research projects already enabled by Agora Labs' infrastructure include, in Italy, the analysis of hospital pharmacy data and care pathway data to compare different healthcare models. In Saudi Arabia, a project is under way that integrates genetic, clinical and radiological data to develop predictive models for the main complications of type 1 and type 2 diabetes, with the aim of supporting prevention and the early identification of patients at highest risk.

Founded in Rome by **Davide Zaccagnini**, a vascular surgeon and biomedical informatician trained at the Massachusetts Institute of Technology (MIT), and Fabio Giulietto, an engineer with an MBA from Imperial College London, **Agora Labs** grew out of a European research project on technologies for the secure sharing of clinical data, launched after the EU General Data Protection Regulation (GDPR) took effect in 2018.

Validation of the technology led to the launch of commercial operations in **2023** and to rapid growth for the company, which today operates through an **international network of 50 healthcare facilities**. The **network is a distinctive feature** of the company: every new facility that joins expands the pool of data available for research, making the infrastructure more relevant to the entire ecosystem.

Davide Zaccagnini, founder and CEO of **Agora Labs**, said: *"The arrival of P101 and Infinite Five in Agora Labs addresses two specific needs: scaling our data network even faster and activating global-scale projects on it. Resources matter, but what counts most is experience, market understanding, international credibility and genuine strategic collaboration within the board. I admit I was surprised, and I am truly excited, to see all these elements come together so organically while working with the P101 and Infinite Five teams. Our ambitions, already high, have only grown."*



*“Agora Labs has developed a solution that is unique in Europe, combining proprietary deep tech with vertical expertise and an international model and network,” commented **Stefano Guidotti, Partner at P101**. “One of our core theses in AI-enabled healthcare is that among the most promising areas, and one on which global companies can be built in Italy too, is the use of AI models to reduce the friction between how and where clinical data is generated and how it can be used for research and to make healthcare systems more efficient. We are convinced that Agora Labs will play a central role in this dynamic, in Europe and beyond.”*

Agora Labs operates in the **Real World Evidence (RWE)** market. RWE, the evidence generated from clinical data collected in everyday medical practice, is increasingly used by pharmaceutical companies and regulatory authorities. The global market for RWE solutions is estimated to grow from **\$5.4 billion** in 2025 to **\$10.8 billion in 2030**. Alongside this comes demand from artificial intelligence in healthcare, which is driving the need for high-quality clinical data so that AI models can support clinical research.

The investment is the **17th** made through **Programma 103, Azimut ELTIF Venture Capital P103** and **Programma 103R Digital**. Programma 103 is also supported by the European Union through the InvestEU Fund. Programma 103R Digital is supported by CDP Venture Capital SGR through the Digital Transition – PNRR Fund, which uses resources allocated by the European Union under the NextGenerationEU initiative to support the digital transition of value chains and small and medium-sized enterprises.

With the investment in Agora Labs, the number of companies supported financially and operationally by **P101** in **Health Tech** rises to **four**. The sector now accounts for more than **20%** of the investments made through **Programma 103**. Taken across all its segments, Health & Life Science also stood out in 2025 for capital raised, with around **€600 million** invested by venture capital funds, as highlighted in P101's report, [State of Italian VC](#).

P101 SGR

P101 SGR is a leading Italian venture capital firm specialising in investments in innovative, technology-driven companies in Europe. Founded in 2013 by Andrea Di Camillo, in 2026 it integrated PranaVentures, an operational venture capital firm specialising in seed investments, creating an investment platform that is unique in Italy and able to support entrepreneurs from seed through to growth and international expansion. With around €600 million in capital raised, the platform has completed more than 350 transactions, from Musixmatch to Tannico and from Deporvillage to FATMAP (acquired by Strava), investing around €250 million in more than 80 innovative companies and achieving 28 exits. In 2025, its portfolio companies generated combined revenues of around €1.5 billion and employed more than 5,000 people.

www.p101.it

For further information:
[P101 SGR Press Office](#)





Sara Balzarotti sara@balzarottistudio.it | +39 335 1415584

