

# AIFI

---

Italian Private Equity, Venture Capital  
and Private Debt Association

## YEARBOOK 2021

ABISERVIZI

BANCARIA  
EDITRICE



» Sponsored by



---

THE CARLYLE GROUP

---





»» With the support of

**Deloitte.**







# Table of Contents

|  |     |
|--|-----|
| > Introduction.....  | 9   |
| > About AIFI.....  | 11  |
| > AIFI Organisational Structure.....   | 17  |
| > The Italian Private Equity and Venture Capital Industry.....                     | 19  |
| > The Italian Private Debt Industry.....   | 43  |
| > Tax and Legal Issues.....  | 59  |
| > Statistics on Performance.....   | 83  |
| > International Private Equity trends – Outlook of 2021 after 2020 turbulence..... | 95  |
| > AIFI Directory: Full Members.....  | 101 |
| > AIFI Directory: Associate Members.....   | 263 |
| > Contacts.....  | 373 |





# Introduction

The AIFI Yearbook, which is now at its twenty-fourth edition, intends to be a simple guide on the main features and trends related to the Italian private equity, venture capital and private debt markets.

In 2020, the investment activity in the Italian private equity and venture capital market experienced a slowdown in terms of amount invested, whereas the number of deals significantly increased, driven by the venture capital segment. The activity of international players in Italy remained robust: on the other hand, expansion deals saw another drop. Fundraising increased, even if it remains the most difficult part of the activity in Italy. Finally, as expected in the difficult scenario that characterised 2020, divestments saw a slowdown.

The private debt market saw an increase in terms of number of deals, whereas the amount invested slightly decreased. Capital raised saw a slowdown in comparison with 2019 and the reimbursement activity increased both in the number and in the amount.

The Yearbook, after a description of AIFI's activities, presents the results of the 2020 Italian private equity and venture capital analysis (realised in cooperation with PricewaterhouseCoopers – Transaction Services), followed by the description of the Italian private debt industry and its characteristics (conducted with the support of Deloitte).

In addition, the Yearbook contains an analysis of the main tax and legal issues, a research about the aggregate performance (IRR) of the private equity and venture capital market (carried out with KPMG Corporate Finance) and a study of private equity international trends (conducted by EY Financial Business Advisors).

Enjoy reading.

Milan, June 2021

# AIFI



FROM IDEA  
TO STARTUP

[WWW.VENTUREUP.IT](http://WWW.VENTUREUP.IT)

The institutional website for startups aimed at connecting them with venture capital investors

In cooperation with:



**BonelliErede**  
with LOMBARDI





## About AIFI

**AIFI – Italian Private Equity, Venture Capital and Private Debt Association** was founded in May 1986 and is internationally recognised for its activity of institutionally representing and promoting the private equity, venture capital and private debt activity in Italy. AIFI associates and represents funds and management firms that professionally invest in companies and has developed a significant network of institutions, investors and professionals.

In particular, AIFI pursues the following objectives:

- supporting and facilitating the development of private equity, venture capital and private debt activity in Italy and abroad;
- enhancing collaboration with institutional bodies to improve the legal environment of the private capital investment activity;
- increasing awareness and understanding, within the Italian context, of the asset classes represented;
- coordinating the growth of qualified managerial groups both in associated companies and related firms;
- collecting and presenting information about the market;
- acting as interface and link to both Italian and international financial players;
- creating a network between research centres, incubators, accelerators, universities and venture capitalists in order to promote successful entrepreneurial ideas;
- maintaining ethical and professional standards in the private equity, venture capital and private debt industry.

AIFI is a non-profit organisation that comprises 154 full members and 162 associate members (at May 2021).

Full membership is open to private equity players and venture capitalists, whose main task is to take equity participations in enterprises, and to private debt players, whose main activity consists in subscribing different types of financial instruments. Full members' matrix is quite heterogeneous, including closed-end investment funds managed by an Italian management company (*i.e.* SGR), alternative investment funds established as joint stock company (*i.e.* SICAF), international closed-end funds, as well as public players.

Associate membership applies to organisations providing services to the private capital industry, such as accountancy firms, law firms, banks, consultancy groups, institutions as well as Italian and foreign associations. Since 2020 AIFI associates also limited partners.

In order to reach its objectives, AIFI carries out the following activities:



### ***Institutional and lobbying***

The association plays an active role within the legislative and institutional process by cooperating with the Italian supervisory and regulatory authorities in order to create a favourable environment for the private equity, venture capital and private debt investment activity.

### ***Research***

The association periodically analyses the Italian private equity and private debt markets, collecting statistics on investment, divestment and fundraising activity as well as on the performance realised by the Italian private equity players. Moreover, the association also studies in depth specific industry related issues and the relationship between demand and supply of private capital.

### ***Information and publishing***

AIFI participates and organises several meetings. Once a year the association attracts the most important Italian and foreign players in a symposium opened both to AIFI members and all those interested in the industry. Furthermore, AIFI organises meetings with international investors in order to promote discussions and to share views and ideas on the private equity, venture capital and private debt industries' main issues and challenges. AIFI also arranges business events on selected items and publishes research papers regarding specific topics.

### ***Information for members***

For its members AIFI highlights useful legal news and information through circular letters, a monthly newsletter that collects information on private capital, a quarterly flash tax & legal focused on fiscal and regulatory subjects, periodical tax & legal nutshells and an English newsletter. Moreover, AIFI elaborates, for members, professional standards and guidelines.

### ***Communication activities***

The communication carried out by AIFI aims at supporting all the activities implemented towards different stakeholders, within and outside AIFI's membership. In particular, the main communication areas are: internal through circular letters, monthly newsletters and a quarterly flash tax & legal, the press office, which takes the form of relations with journalists and the publication in the newspapers of the various actions, activities and positions adopted by AIFI; communication on the web, with the use of social media and the daily newsletter, Private Capital Today; events that represent a moment of relationship and connection with all the different stakeholders that revolve around the world of private capital.

### ***Educational programmes***

AIFI, through AIFI Ricerca e Formazione, organises specialised courses addressed to professionals and to people interested in working within the industry, courses requested by supervisory authorities and courses dedicated to Italian institutional and private investors. Once a year the association coordinates a course that covers a wide range of subjects including a general and institutional overview of the private equity, venture capital and private debt markets as well as case histories of the investment activity in Italy. An important role played by AIFI is the analysis and the updating of the sector through the organisation of technical meetings and refresher courses. In last years many of them are in the e-learning format.

### ***Networking***

AIFI represents a reference point for all the Italian players and it is strongly committed in building up a stable relationship with other national associations and key players in the international market, in order to promote private equity, venture capital and private debt within the international financial community. Furthermore, the association facilitates contacts with policymakers, investors, research institutions, universities, industrial associations and other relevant organisations.

### ***INVEST AIFI***

The initiative brings together a group of representatives of investment institutions such as (*inter alia*) pension funds, insurance companies and family offices interested in strengthening contacts with AIFI members, with the aim of developing a constant dialogue on institutional and regulatory issues. INVEST AIFI is committed to enhance understanding and awareness of investment opportunities in private equity, venture capital and private debt that might suit their long-term investment needs.

### ***Private Capital Today***

Private Capital Today, promoted by AIFI and PwC, is a daily newsletter concerning private equity, venture capital and private debt industry. This communication channel aims at spreading news about fundraising, investment and divestment activities, describing the most important news closely related to these industries, in the national and international context.

### ***VentureUp***

VentureUp is an institutional website, promoted with the aim of catalysing and bringing together startupperes with the venture capital world (venture capitalists, business angels, CVCs, crowdfunding platforms) and the players supporting startups (universities, technology



and science parks, accelerators, incubators). The website offers a service to entrepreneurs by providing guidance and information about the legal framework, the subjects involved within the venture capital chain and how to develop and present business ideas.

### ***K4G – Alternative finance for companies***

K4G – Alternative finance for companies is a portal promoted by AIFI, which aims at representing an informative tool to share a more extensive financial culture and, at the same time, more aware of what is related to the private capital sector. The recipients are, first of all, entrepreneurs and financial directors interested in harnessing new capital for development and change purposes. The goal of K4G is twofold. On the one hand, to represent a “speaker” of knowledge and information regarding the private capital world. On the other hand, through the use of a self-evaluation test, it aims at orienting the subjects towards the type of capital and the potential financial partner more suitable for achieving targeted objectives.

### ***AIFI Young***

AIFI Young is a group of young (under 40) analysts and managers within the private capital market. The goal of the initiative is to support the network and to promote AIFI’s activities involving the young members and maintaining a flow of periodic information. The group will create the conditions for collaborations that foster professional growth, through events focused on private capital and cross-cutting initiatives.

In order to perform the above-mentioned activities, AIFI relies on its permanent staff. Moreover, several technical committees are established to carry out analyses on specific matters and projects as well as to elaborate reform’s proposals related to the private equity, venture capital and private debt industry. Furthermore, AIFI members can participate to working groups appointed on specific subjects and industry topics.

### **Code of Conduct**

Participating to the Association, Members are committed:

Art. 1. To conduct their own activity in a professionally correct way, keeping away from any action damaging the private equity, venture capital and private debt investment activity image, the Association image and the Members’ image.

Art. 2. Not to disclose to third parties any confidential information gained in the exercise of their activity, unless they receive an expressed authorisation.

In particular, Full Members are committed:

Art. 3. To adopt a long run vision of the economy in general and, in particular, of the private equity, venture capital and private debt investment activity, in order to create value in target companies, rather than to commit to short run speculation.

Art. 4. Not to discredit or criticise other Full Members during their negotiations with potential participated companies and during the conduction of their activity in general.

Art. 5. Not to accept in their fund capital any money coming from an unsure source, not to represent any investor group with an unknown composition and to strictly respect the anti-money laundering law.

Art. 6. To have towards direct investors and subscribers of the fund, both management companies and management teams, an honest conduct not in conflict of interests, with the only aim of maximising performance for investors.

Art. 7. To provide their investors a clear, complete and updated information on a regular basis.

Art. 8. To provide AIFI the information requested to run the Association's institutional activity.

Members are committed:

Art. 9. To respect this Code of Conduct and to make sure it is respected by their managers, employees and staff in general.

AIFI has strengthened the Code of Conduct with a new set of recommendations in order to better regulate the behaviours of Members within the Association and third parties. This will guarantee more transparency and avoid harmful behaviours by the Members and will preserve the image of the industry to the public.