

AIFI

**Italian Private Equity, Venture Capital
and Private Debt Association**

YEARBOOK 2025



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Introduction

The AIFI Yearbook, which is now at its twenty-eighth 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 2024, the private equity and venture capital market reached its second highest value ever in terms of amount invested, especially thanks to some big deals both in the buy out and in the infrastructure segments.

Private debt investments saw an important increase as well, reaching the highest amount invested since the beginning of this activity.

The Yearbook, after a description of AIFI's activities, presents the results of the 2024 Italian private equity and venture capital analysis (realised in cooperation with PwC Italy), followed by the description of the Italian private debt industry and its characteristics (conducted with the support of CDP and Deloitte). Moreover, a new analysis has added, regarding the value creation levers in the Italian private equity market (in collaboration with Business Integration Partners).

In addition, the Yearbook contains an analysis of the main tax and legal issues, the description of the Italian M&A market over 20 years (carried out by KPMG Corporate Finance) and a study on the impact of private equity funds on the sustainability of Italian portfolio companies (conducted by EY Financial Business Advisors).

Enjoy reading.

Milan, June 2025





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 firms and related companies;
- collecting and presenting data and 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 GPs 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 180 full members and 185 associate members (as of April 2025).

Full membership is open to private equity and venture capital GPs, whose main task is to take equity participations in enterprises, as well as to private debt managers, 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, corporates 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 GPs. 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 Italian as well as 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 provides periodic news and updates through circular letters, a monthly newsletter that collects relevant information on private capital, a quarterly flash tax & legal focused on fiscal and regulatory subjects, periodical tax & legal "pills" and a monthly newsletter in English. Moreover, AIFI elaborates, for its 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: press office, which takes the form of relations with journalists and the publication in the newspapers of the various actions, activities and positions adopted; communication on the web, with the use of social media such as LinkedIn (also through a free weekly newsletter, named AIFI Round up), X, YouTube, the newly created Instagram account and the daily, Private Capital Today; events that represent occasions of dialogue and connection with all the different stakeholders. Moreover, the association has a podcast channel with some pills about the private capital market made by our members. Podcasts are available on Spotify, Apple Podcasts and Amazon Music.

Training programs

AIFI, through AIFI Ricerca e Formazione, organises specialised courses addressed to professionals and to people interested in working within the industry or requested by supervisory authorities as well as training activities 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 studies of the investment activity in Italy. An important role played by AIFI is related to the analysis and updating of the most relevant novelties through the organisation of technical meetings and courses that, in recent years, have been offered also in 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 within the European and 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 from 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 the understanding and the 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 and supported by NB Renaissance, is a daily dedicated on 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 to-

gether startupper 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 - Key for Growth

K4G - *Key for Growth* 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 conscious of what is related to the private capital sector. Potential users are, first of all, entrepreneurs and financial directors interested in resorting to fresh capital for development and change purposes. The goal of K4G is twofold. On the one hand, representing a “speaker” of knowledge and information regarding the private capital world. On the other hand, through 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 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.

Technical commissions currently active in AIFI

- Private Equity Big Buy out and Pan European GPs
- Private Equity Mid Market
- Venture Capital
- M&A
- Private Debt
- Tax & Legal
- Turnaround

Working groups currently active in AIFI

- ESG
- Infrastructures
- Technology transfer

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 pre-serve the image of the industry to the public.





AIFl Organisational Structure

> CHAIRMAN	Innocenzo Cipolletta
> CHIEF EXECUTIVE	Anna Gervasoni
> RESEARCH OFFICE	Alessia Muzio Giovanni Fusaro Andrea Brambilla Fabio Meneghin Madiara Kane
> TAX & LEGAL AND PUBLIC AFFAIRS OFFICE	Alessandra Bechi (Deputy Chief Executive) Valentina Lanfranchi Guglielmo Pascarelli Anna Maccagni
> PRESS OFFICE AND COMMUNICATION	Annalisa Caccavale Ugo Fumagalli Romario
> INSTITUTIONAL INVESTORS MANAGER	Barbara Passoni
> CENTRAL SUPPORT	Sonia Cavestro Filippo Manera Zuzanna Kwasniak Sophia Messaggeri