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Italian Private Equity, Venture Capital
and Private Debt Association

Private debt market: in 2025 investments grow by 33% to 6.8 billion euros, fundraising falls to one billion euros, -26%

- *Fundraising at one billion euros, -26%*
- *Amount invested at 6.8 billion euros, +33%*
- *172 companies subject to investment, -2%*

Milan, 14 April 2026 – AIFI presented, in collaboration with CDP, the private debt market data for 2025. The **methodology** used in data collection is aligned with that for the private equity sector, which is in line with international standards. The data refer to the activity of players active in the private debt segment, excluding digital lending platforms, turnaround funds and banks. Compared to the past, the analysis includes new elaborations, aimed at highlighting the main dynamics of a market that is still young in Italy, but rapidly expanding.

Fundraising

In 2025, **total fundraising (market and captive)** stood at 1,003 million euros, down by 26% compared to the previous year, when 1,358 million euros had been raised. The players that raised capital were 12, compared to 14 in 2024. Market fundraising amounted to 771 million euros, down 41% compared to 1,306 million euros in 2024. The primary **source of market fundraising** was the public sector and institutional funds of funds (32%), followed by pension funds and social security institutions (25%) and banks (14%). Looking at the **geographical origin**, the domestic component represented almost 92% of the total.

Investments

In 2025, 6,761 million euros were **invested**, an increase of 33% compared to 5,078 million euros in the previous year. The **number of companies** financed was 172, in line with 2024 (175, -2%). Deals (per company subject to investment) with a value above 100 million euros attracted a total of 4,343 million euros, an increase of 61% compared to the previous year. The amount invested in smaller deals, on the other hand, amounted to 2,418 million euros, up by 2% compared to 2024 (2,380 million euros). The players that carried out at least one investment during the year were 52, the same number as in 2024.

Domestic players carried out 54% of the number of deals, while 86% of the amount was invested by **international** players. Analysing the **role in structuring financings**¹, it emerges that in 35% of cases the player acted within a club deal (a limited number of parties structuring the deal), in 32% as sole

¹ For subsequent analyses, data calculated on a sample of deals for which the information was available

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arranger (a deal structured by a single private debt player) and in 18% as participant in a syndication (joining a deal structured by other parties).

59% of deals were financings, 25% bond subscriptions. Data relating to **deal structure** show a prevalence of senior financings in terms of number of deals (55%), while in terms of amount invested unitranche prevailed (67%).

Looking at **deal characteristics**, the data show the presence of a bullet repayment structure in 62% of cases and amortising in 32%. In terms of guarantees, share pledges are the most widespread form, present in 53% of deals, followed by quotas pledges, used in 16% of cases. On average, the duration of deals is just over six years, while the interest rate applied consists of an average spread of 5.38 percentage points above Euribor, which in most cases is the 6-month rate; in almost half of cases, financings are linked to ESG criteria.

In terms of **objective**, 36% of the amount invested concerned financings for buyout deals, followed by deals for development (30%), within which external growth represented the main component. In terms of number, instead, development projects prevailed (41%), followed by buyout deals (32%).

The analysis of the data highlights the importance of **collaboration between private debt and private equity**, with reference both to the financing of buyout deals and to the support of growth and acquisition programmes of portfolio companies: in 69% of cases, in fact, the companies subject to investment in 2025 are in private equity portfolios.

With reference to the **characteristics of the companies** subject to investment, at **geographical** level, Lombardy remains the leading region, with 42% of the number of companies, followed by Veneto with 11%. With reference to the **activities** of target companies, in first place, with 25% of investments, is the manufacturing sector, followed by ICT (16%) and industrial goods and services (just under 16%). In terms of **size** of target companies, excluding infrastructure projects, 52% of investments concerned companies with fewer than 250 employees.

Finally, the level of **indebtedness** of companies following the private debt deal remains contained: post-financing financial leverage (net debt/ebitda ratio) is below 3.5x in 53% of cases and below 4.5x in 81% of cases.

*“The growth of investments, which in 2025 have almost reached seven billion euros, shows that this instrument is increasingly strategic for company growth” declares **Innocenzo Cipolletta, Chairman of AIFI**. “On the fundraising side, values remain low: a system-wide action is needed to increase the size of Italian players.”*

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	2021	2022	2023	2024	2025
Fundraising (millions of euros)	879	1,001	1,200	1,358	1,003
Number of funded companies	141	142	147	175	172
Invested amount (millions of euros)	2,276	3,201	3,251	5,078	6,761

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