



# 1° SEMESTER 2023

## THE ITALIAN MARKET OF PRIVATE EQUITY AND VENTURE CAPITAL

**Innocenzo Cipolletta**, President AIFI  
**Anna Gervasoni**, Director AIFI  
**Francesco Giordano**, Private Equity Leader PwC Italia

**AIFI**

Associazione Italiana del Private Equity,  
Venture Capital e Private Debt

22° September 2023

# A summary of 1° Semester 2023

**Fundraising**



**1.977 Euro Mln** (+16% compared to 1° Sem. 2022)  
**20 firms** (-23% compared to 1° Sem. 2022)

**Investments**



**3.189 Euro Mln** (-71% compared to 1° Sem. 2022)  
**346 investments** (+2% compared to 1° Sem. 2022)

**Divestments**



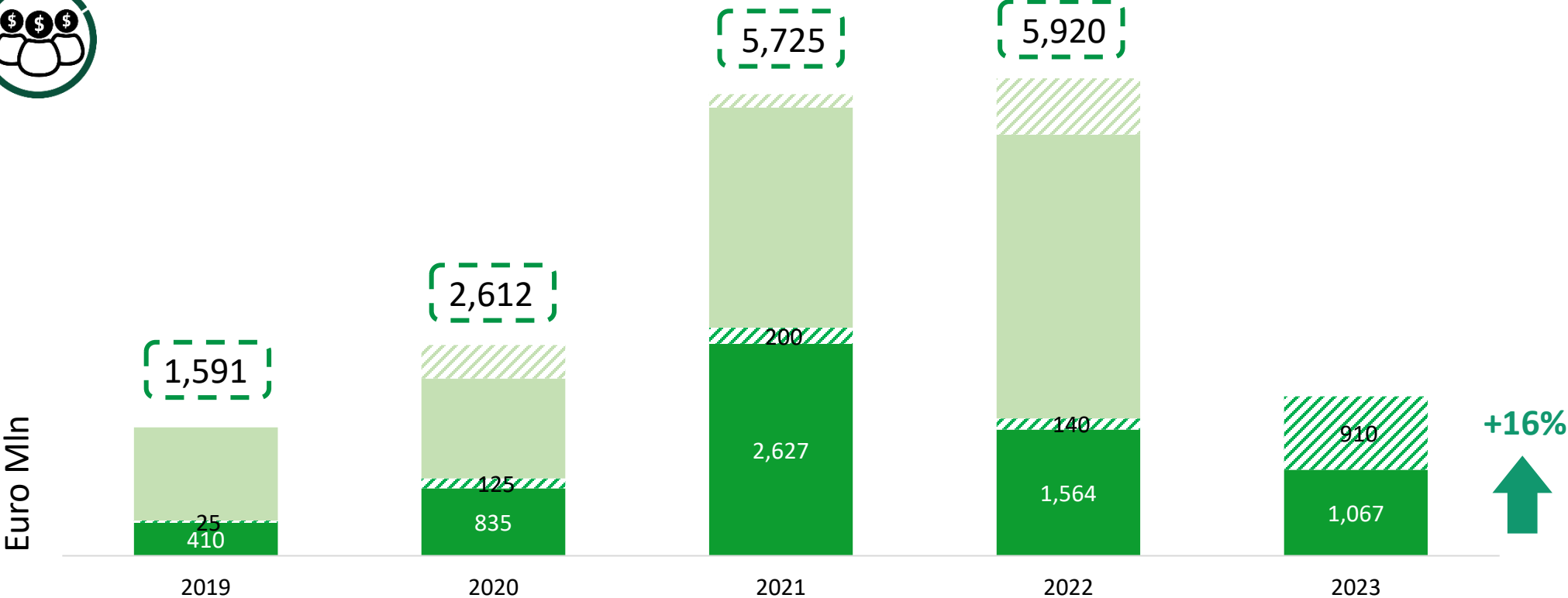
**996 Euro Mln** (-33% compared to 1° Sem. 2022)  
**54 investments** (+10% compared to 1° Sem. 2022)

# Evolution of annual fundraising activity

Money raised by  
20 firms



■ I sem. mkt    ▨ I sem. captive    ■ II sem. mkt    ▨ II sem. captive    □ Total








Note: data represent total fundraising

# Fundraising features in 1° semester 2023

## Features of independent fundraising

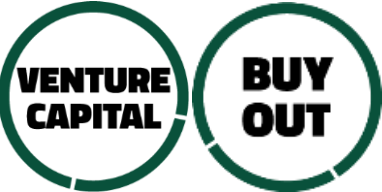
### Top sources of independent fundraising

-  Individual investors and family offices **24%**
-  Funds of funds **23%**
-  Pension funds **18%**
-  Public sector and inst. funds of funds **16%**
-  Banks **9%**



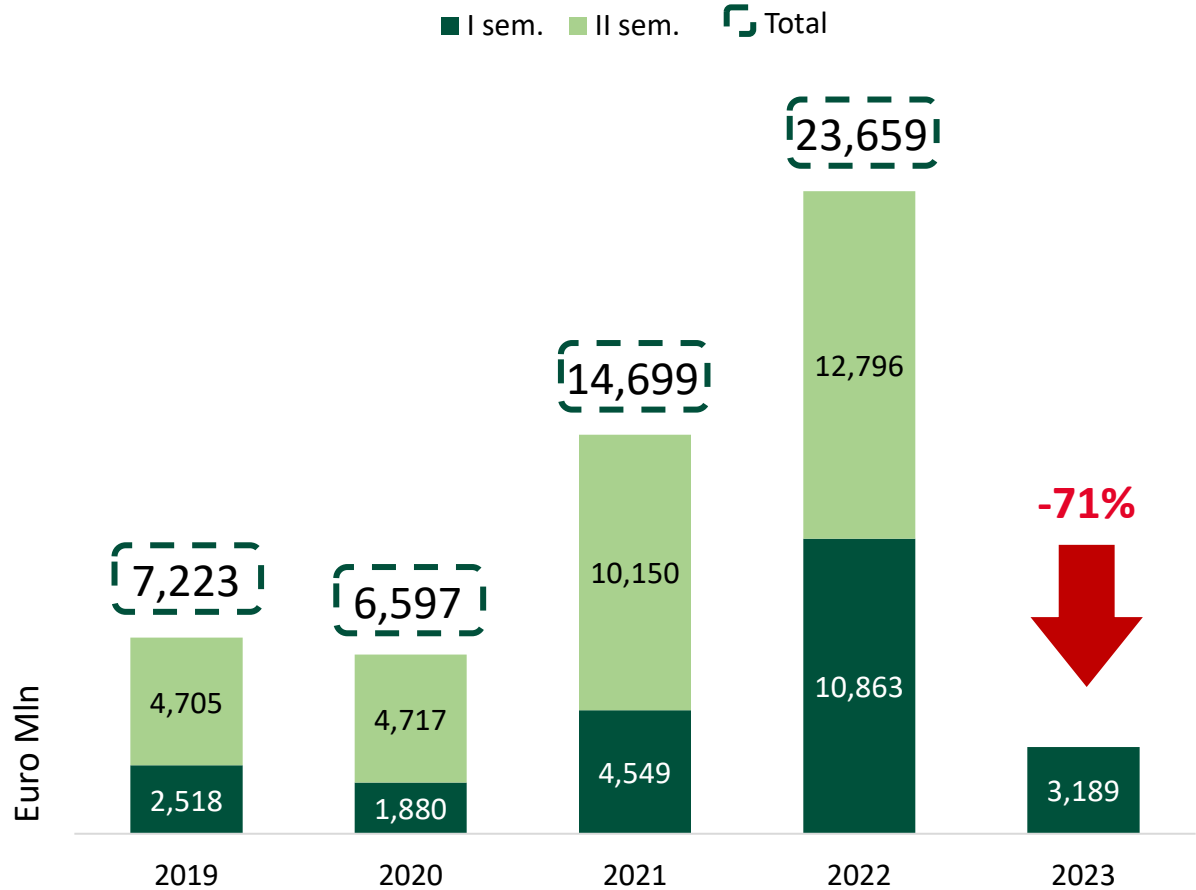
Geographic origin of independent fundraising:  
**67% Italy**

Target of the investments:  
**56% Venture capital**  
**35% Buy out**

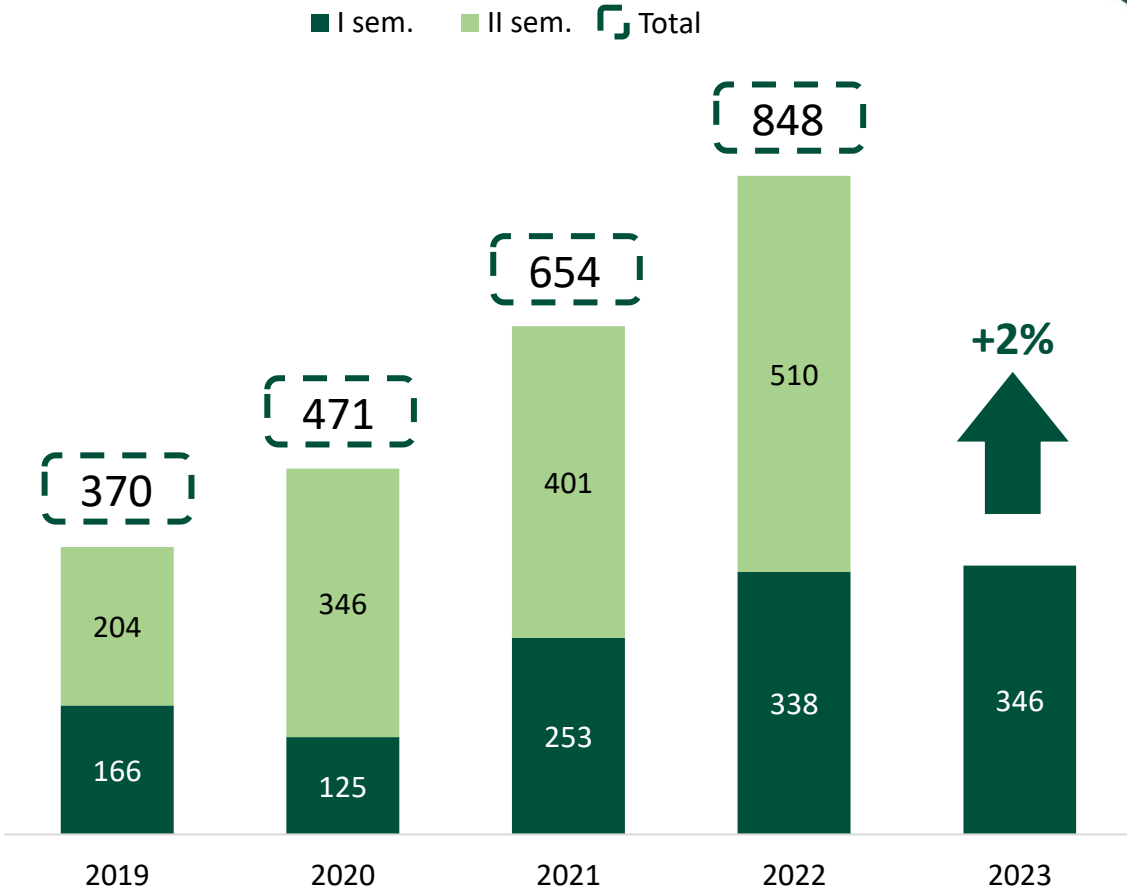


# Evolution of annual investment activity

### Evolution of invested amount



### Evolution of number of investments

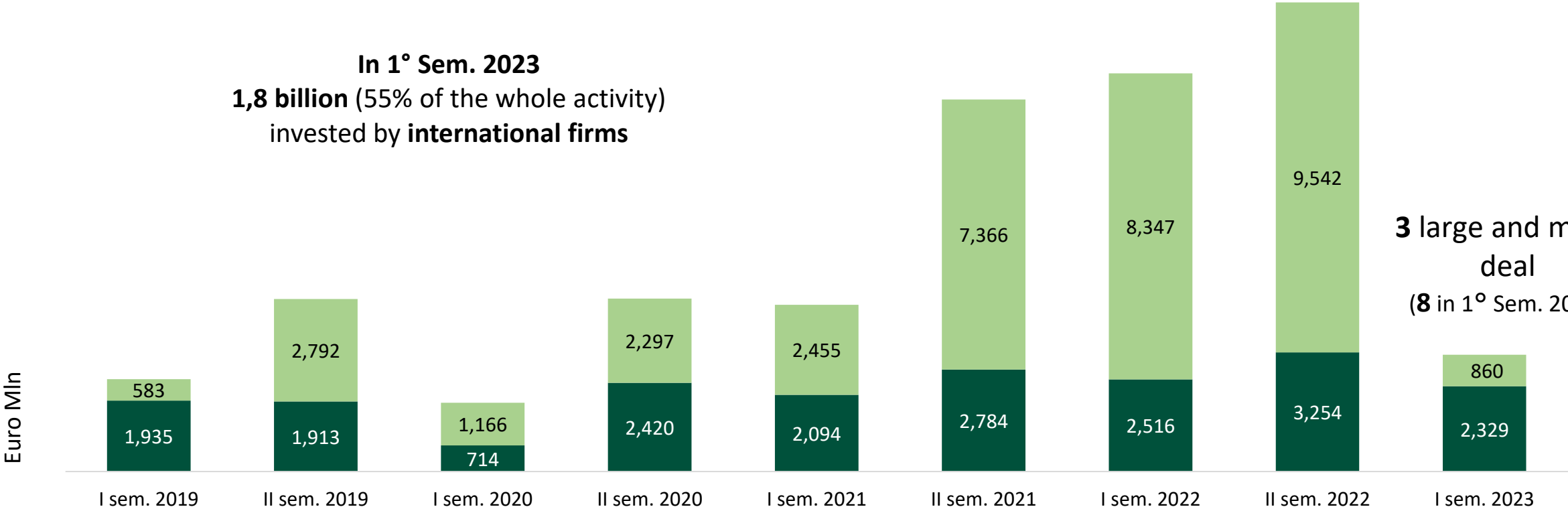


# Evolution of invested amount by deal size

- Amount of large and mega deal (Euro Mln)\*
- Amount of small and medium deal (Euro Mln)

**In 1° Sem. 2023**  
**1,8 billion** (55% of the whole activity)  
 invested by **international firms**

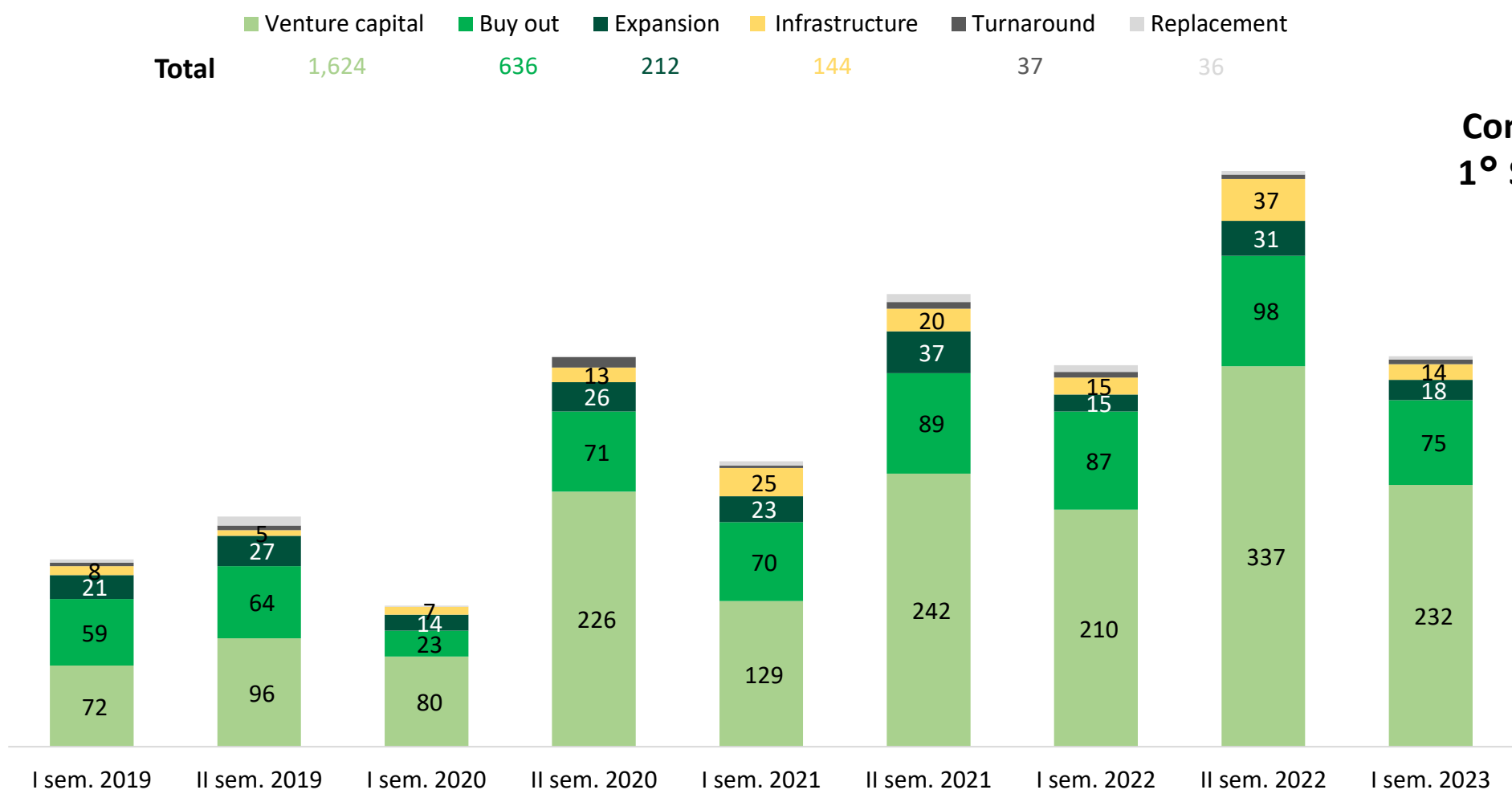
**3 large and mega deal**  
 (**8** in 1° Sem. 2022)



Note: analysis carried out by target company



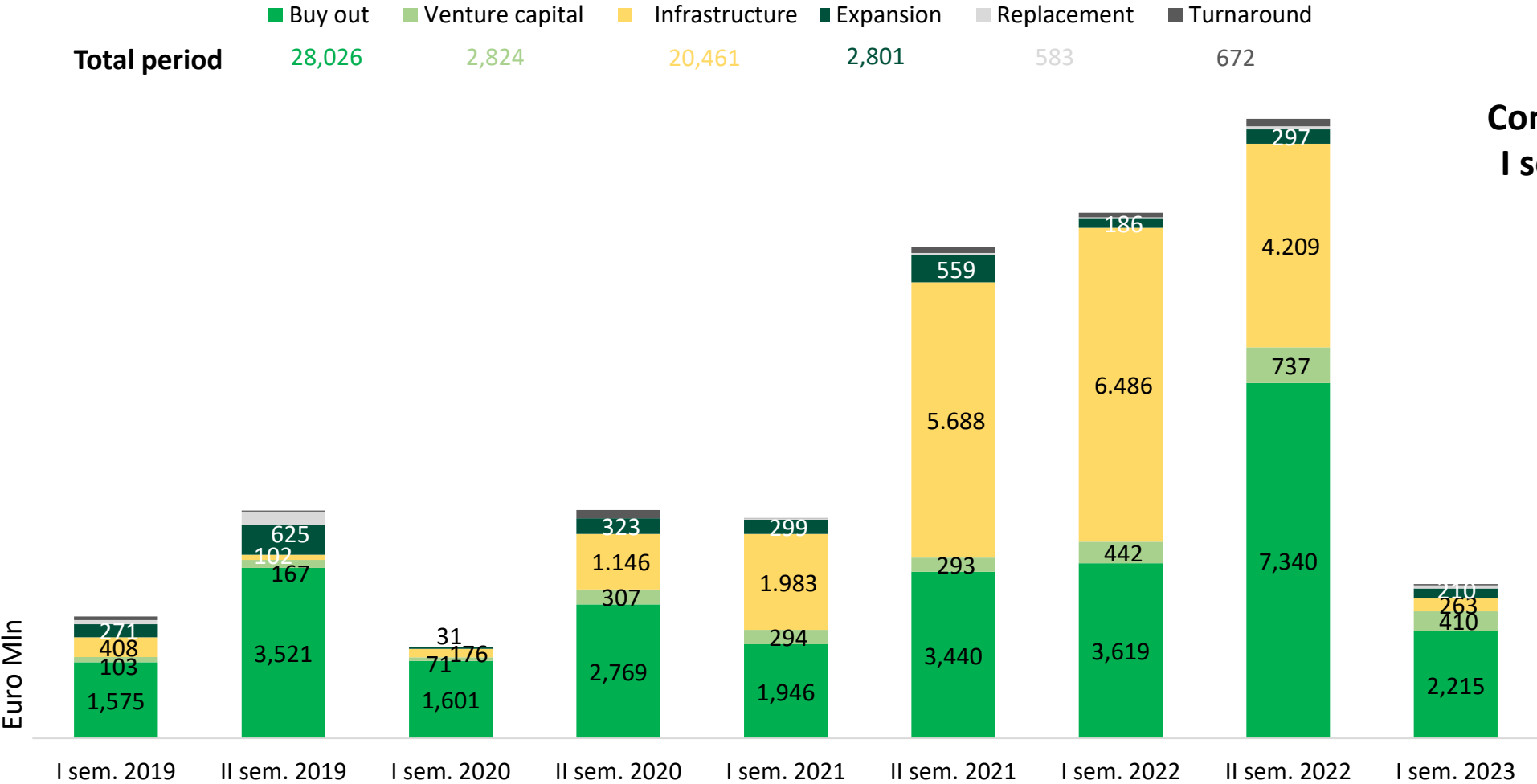
# Evolution of number of investments by type of activity



Compared to 1<sup>o</sup> Sem. 2022

+10%  
-14%  
+20%  
-7%  
-20%  
-50%

# Evolution of amount invested by type of activity



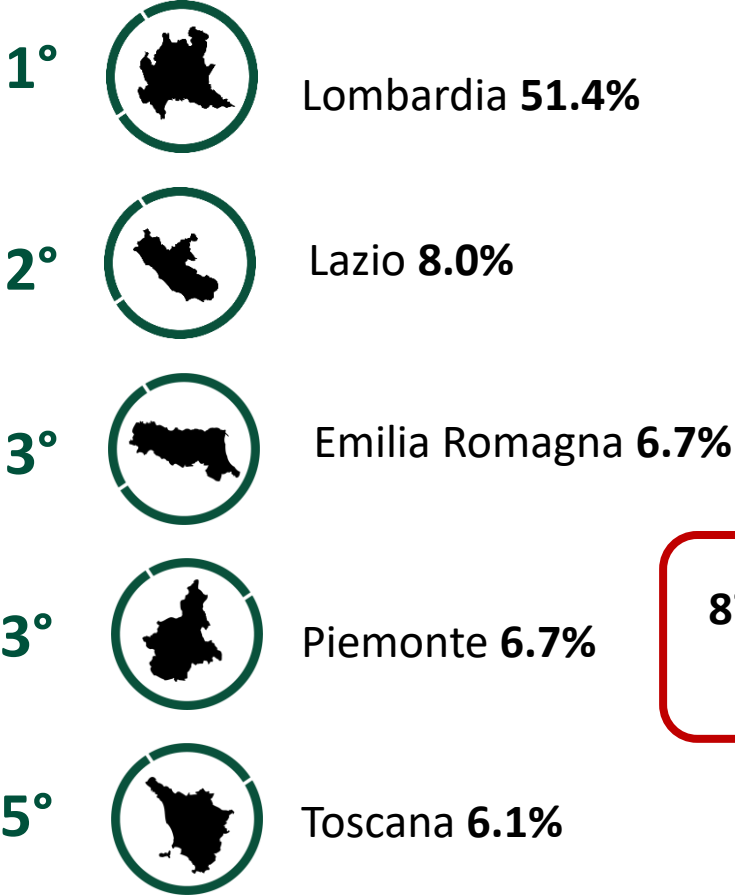
Compared to I sem. 2022

-70%  
+86%  
**+13%**  
-96%  
-7%  
**-39%**



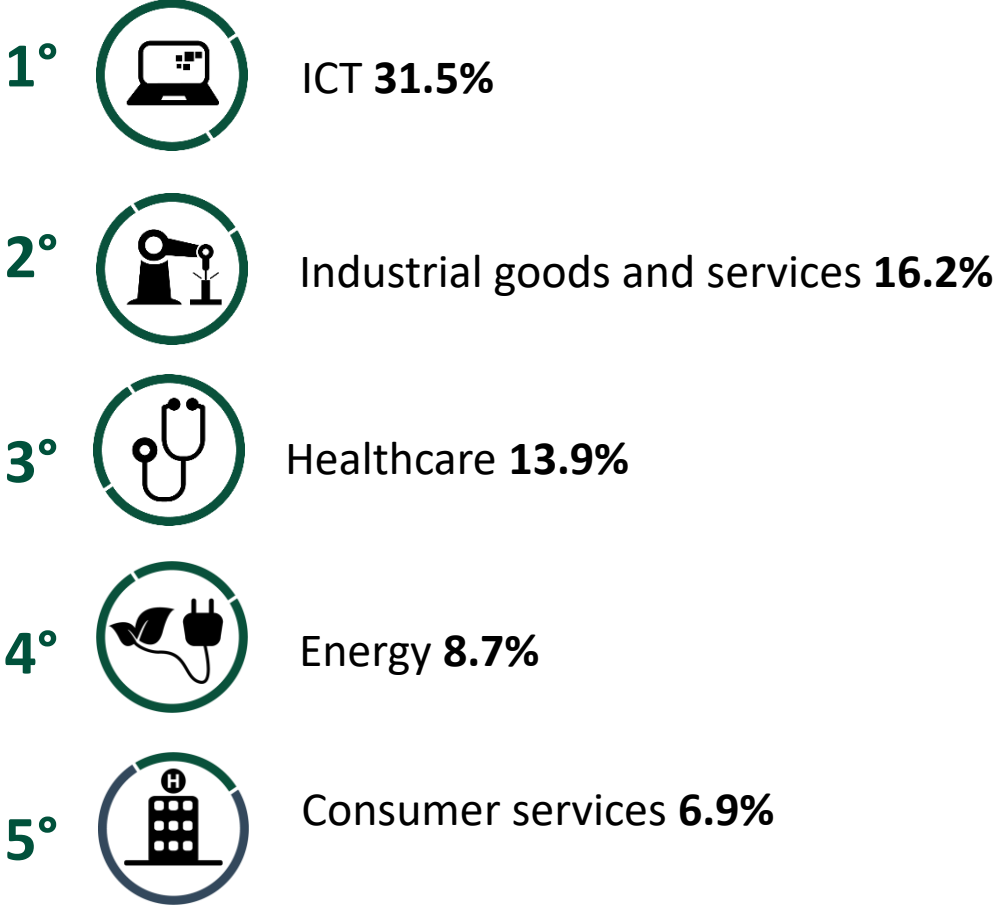
# Main characteristics of deals in I sem. 2023

## Regional distribution



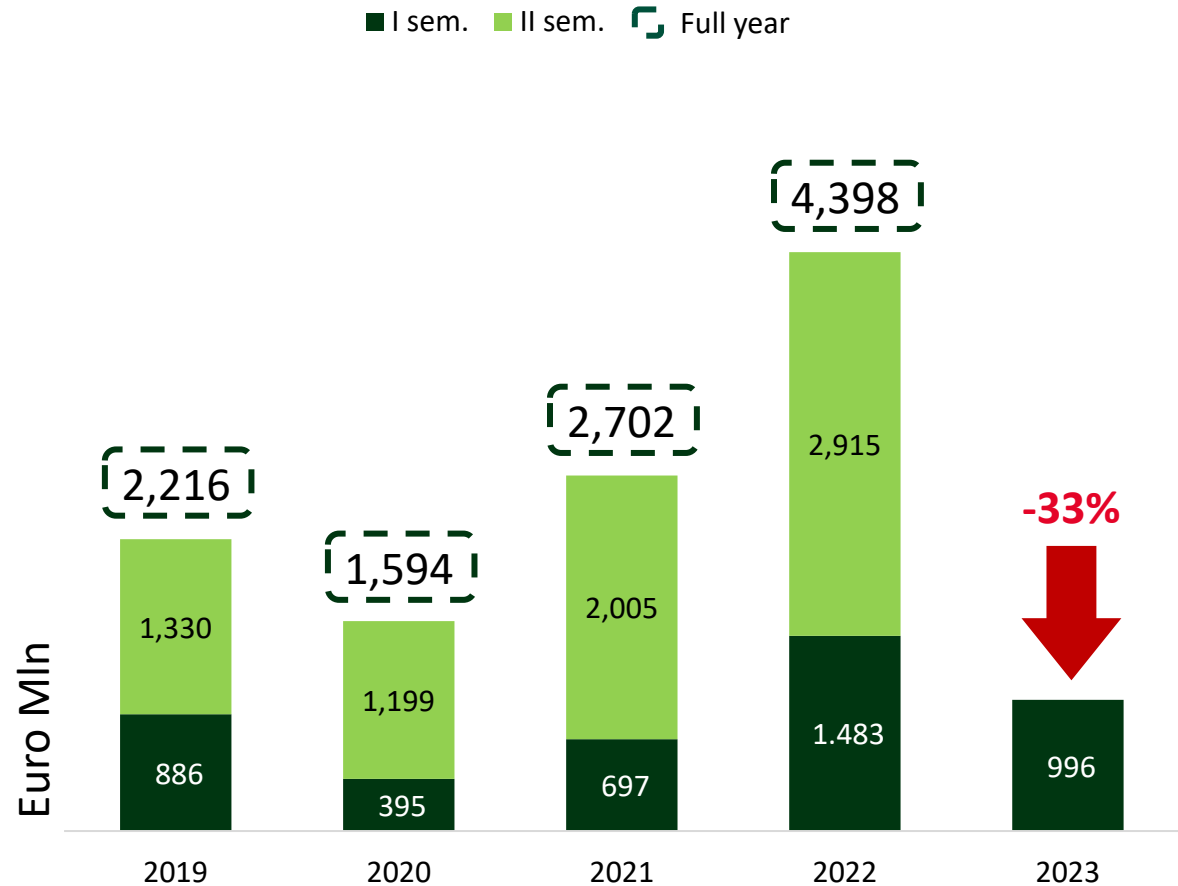
87% of investments in SMEs

## Sectoral distribution

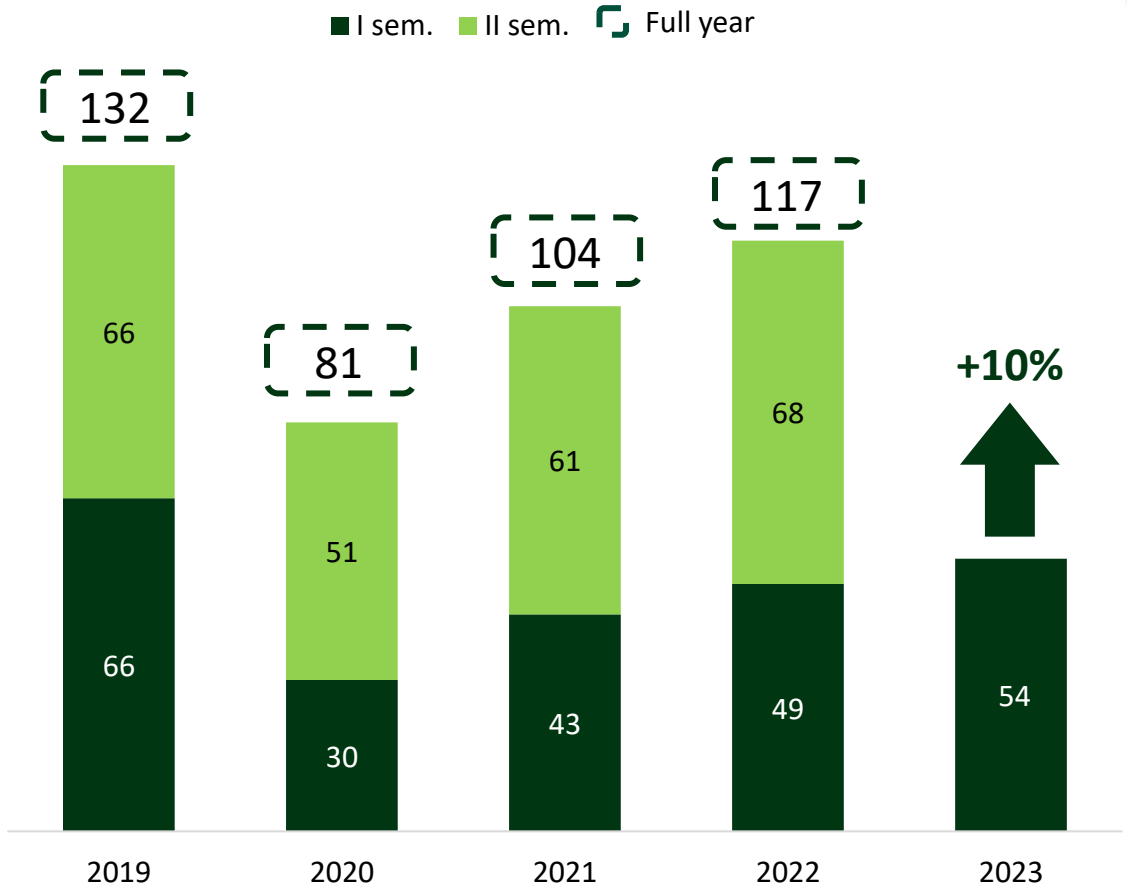


# Evolution of divestment activity

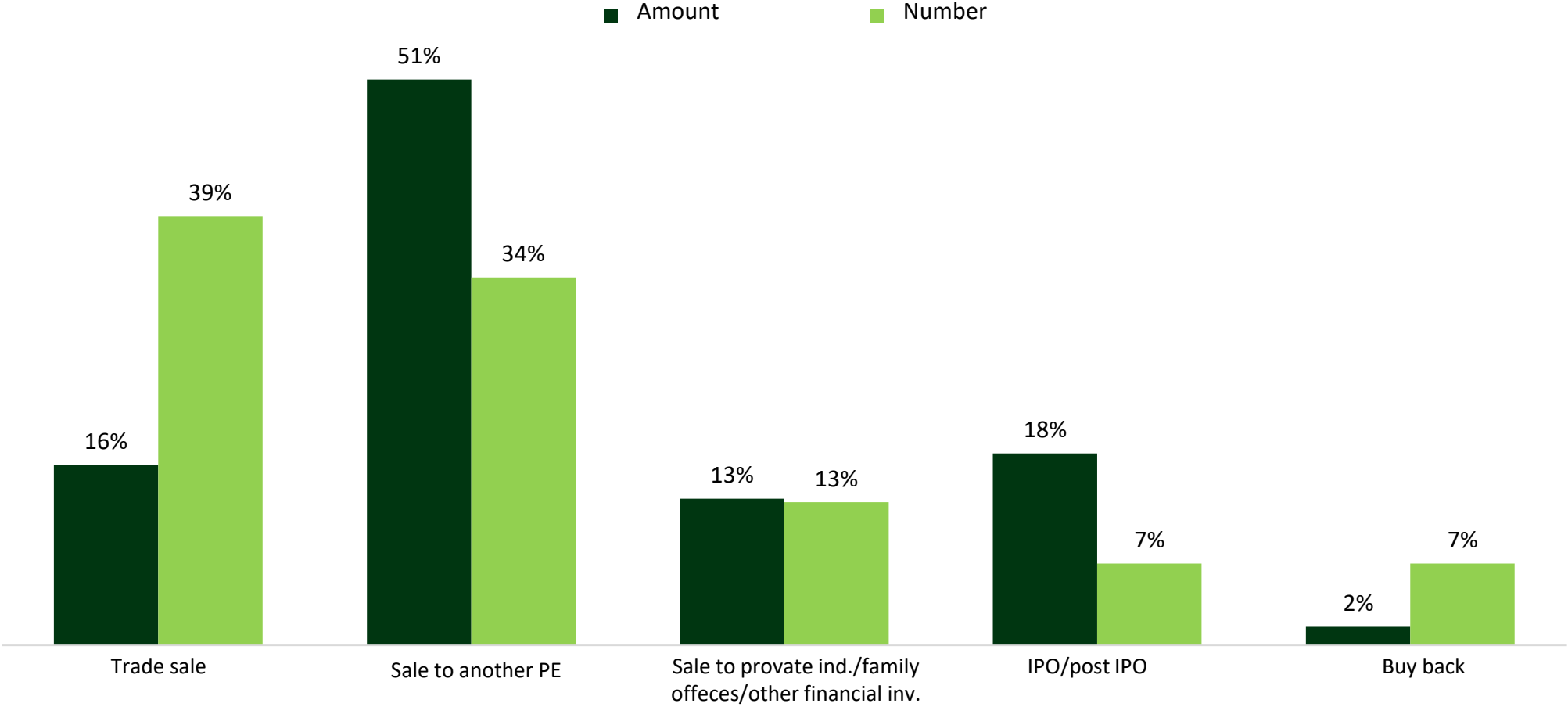
### Evolution of amount divested



### Evolution of number of divestments



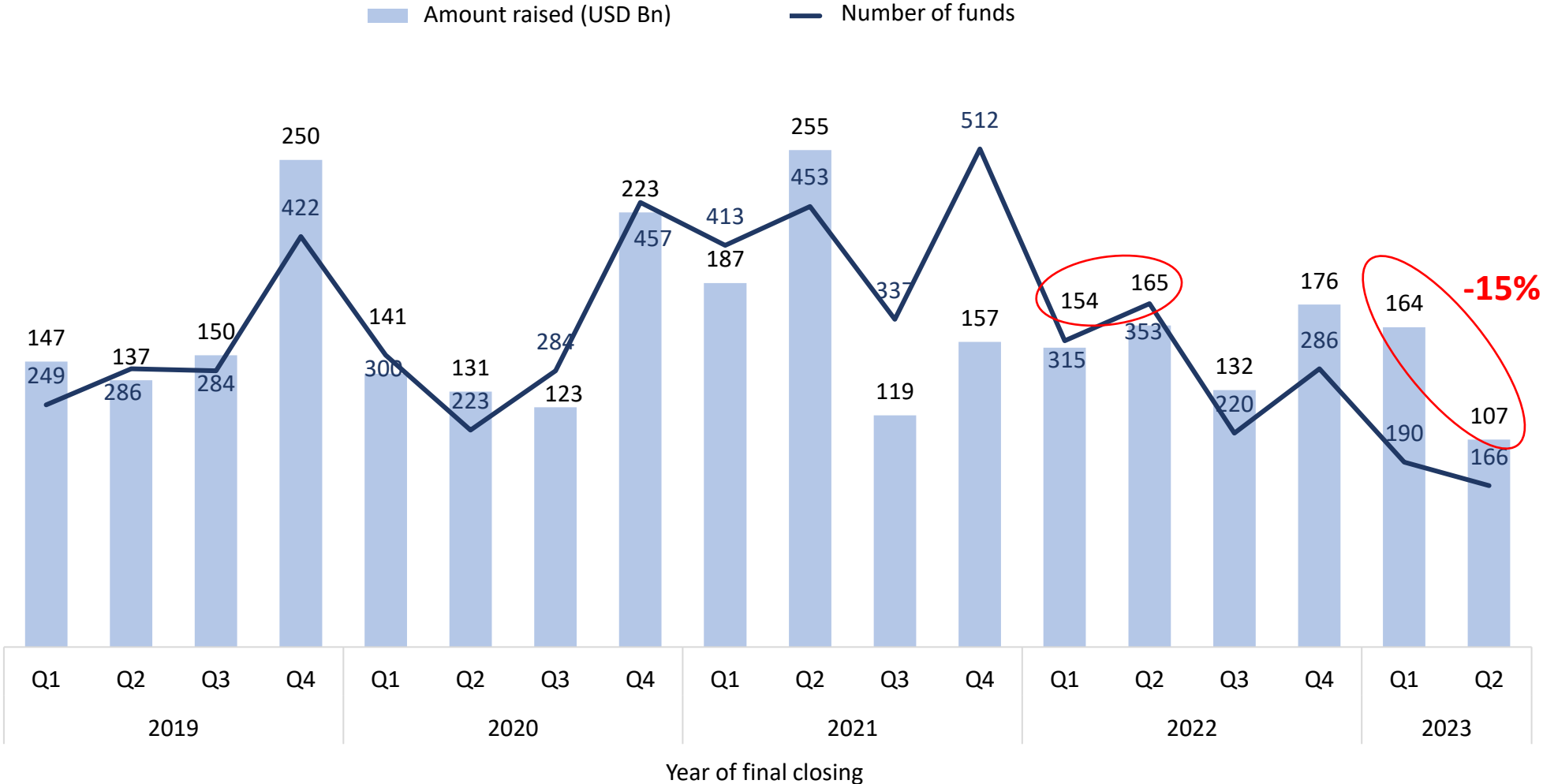
# Divestment distribution by type



# The international scenario



### Evolution of global private equity fundraising by quarter



Source: Preqin

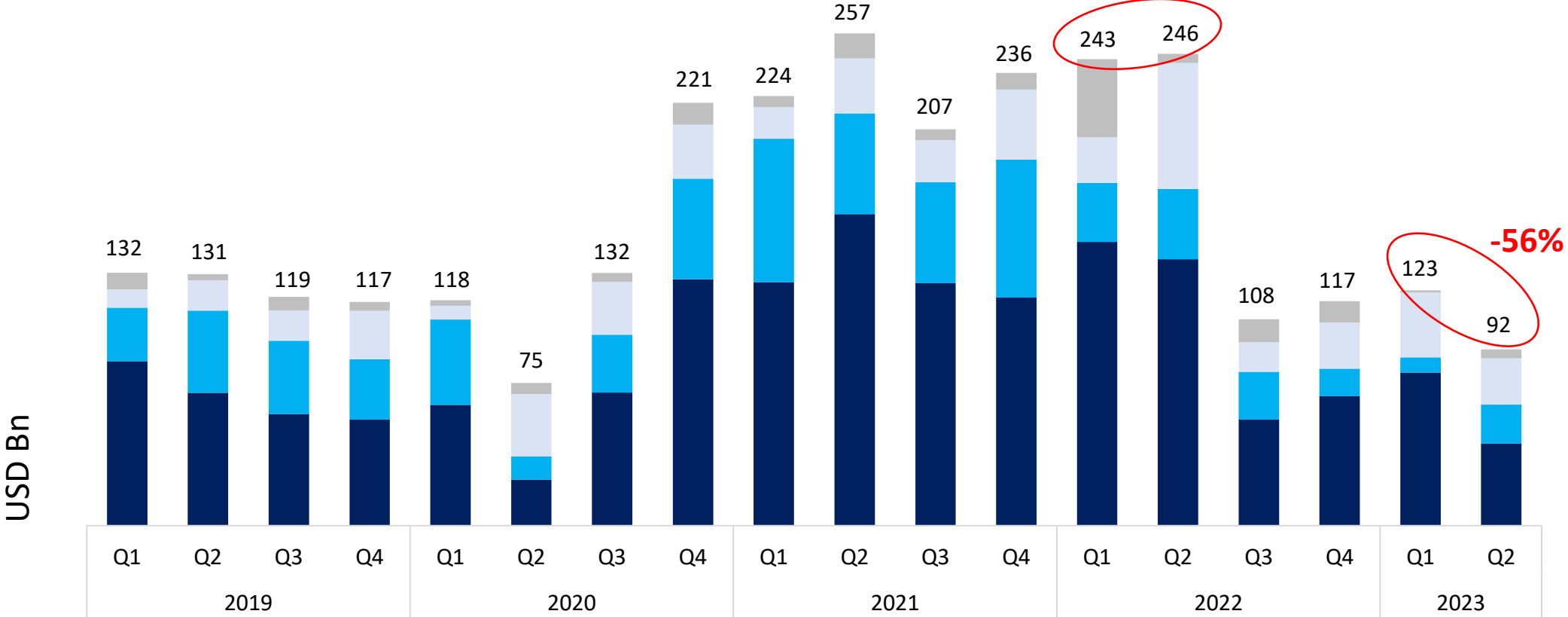


# The international scenario



### Evolution of global buyout investments by quarter

■ North America ■ Europe ■ Asia ■ RoW



Source: Preqin

