

THE PRIVATE CAPITAL LANDSCAPE IN ITALY

Innocenzo Cipolletta

AIFI Chairman

11th September 2025

AIFI

Italian Private Equity, Venture Capital
and Private Debt Association

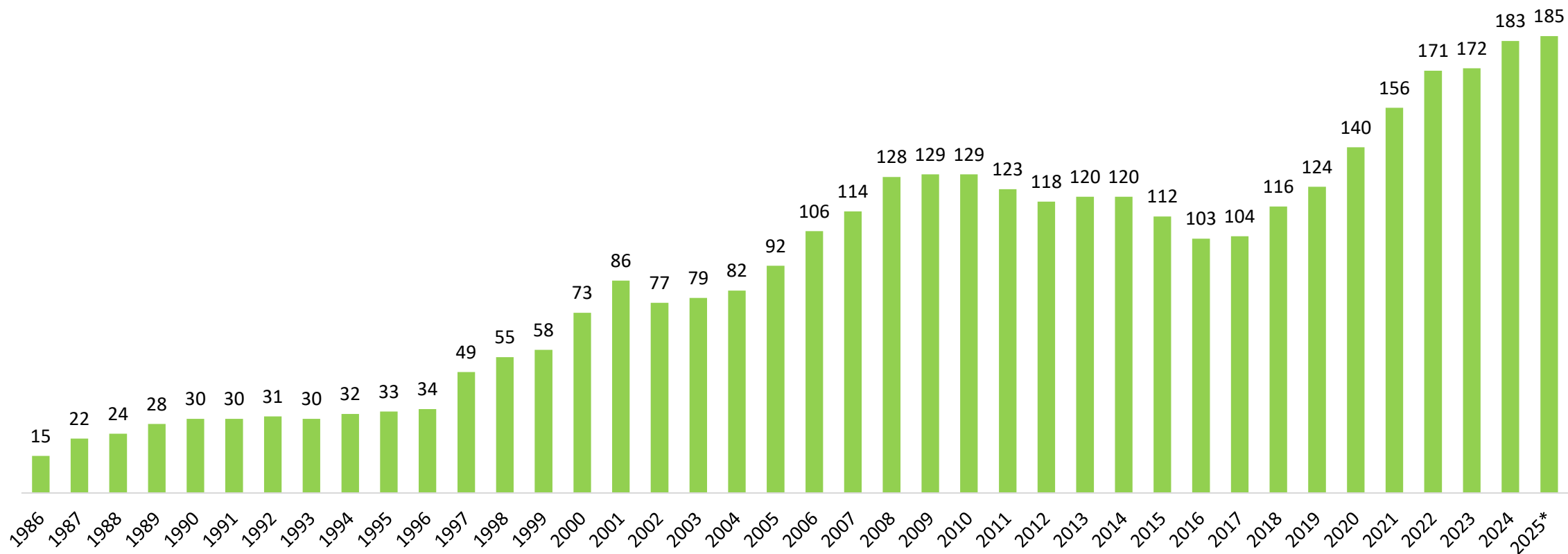
Evolution of private capital in Italy



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Evolution of AIFI members






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*June

An European comparison on number of companies and PE investments

	Country	Number of companies with >10 employees	Number of listed companies	% of listed companies/total	Number of PE target companies in the last 5 years (expansion)	Number of PE target companies in the last 5 years (buy out)	% of PE target companies/total
	France	188,076	840	0.4%	3,828	1,920	3.1%
	Italy	229,262	425	0.2%	224	605	0.4%
	Germany	506,868	436	0.1%	1,010	692	0.3%

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Note: for Germany number of listed companies refers to 2023

Source: AIFI-Equita-Mindful Capital Partners on Eurostat, MarketScreener, Statista, Invest Europe



Portfolio companies



2,372



620

Employees: **+850,000**

>120 Euro Bn invested in 2015-2024



66 Euro Bn



5 Euro Bn



32 Euro Bn



19 Euro Bn

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8th biggest world **economy** and
4th biggest in Europe

2nd largest **manufacturing** economy in Europe and
5th largest globally

8th largest **exporter** in the world

Unique **expertise** in leading sectors, such as machinery and robotics,
design, automotive parts, pharmaceuticals, fashion, and food

Research and innovation are widely
integrated into industrial processes

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Main sectors of the Italian economy and private capital investments



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Thank you for the attention!

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