#### **LP – GP CONFERENCE**

# THE PRIVATE CAPITAL LANDSCAPE IN ITALY

**Innocenzo Cipolletta** 

AIFI Chairman 11<sup>th</sup> September 2025



# Evolution of private capital in Italy

A.I.F.I.

Associazione Italiana delle Finanziarie di Investimento

the UK

AIFI

Associazione Italiana del Private Equity
e Venture Capital



Term Investment Funds)

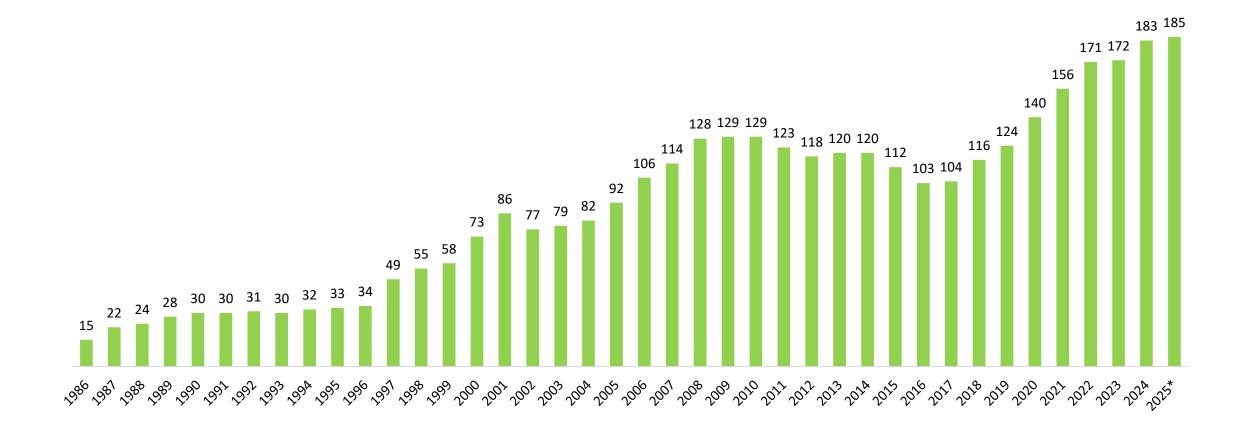
Associazione Italiana del Private Equity, Venture Capital e Private Debt

1980 2000 2010 2020 2025 1990 Private GPs Private debt GPs Italian closed end funds Birth of independent Market growth (holding companies) closed-end funds also exiting the banking Infrastructure funds Alternative Investment Fund groups Managers Directive, pan Bank GPs European platforms with New pan European Consolidation of some GPs passport GPs (especially First pan European French ones) GPs, especially from **ELTIF** passport (European Long

Some international GPs left Italy



# **Evolution of AIFI members**





# 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 (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%



# The private capital market in Italy

>120 Euro Bn invested in 2015-2024



#### **Portfolio companies**



Employees: +**850,000** 





# The Italian industrial system



8<sup>th</sup> biggest world **economy** and 4<sup>th</sup> biggest in Europe

2<sup>nd</sup> largest **manufacturing** economy in Europe and 5<sup>th</sup> largest globally

8<sup>th</sup> 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



# Main sectors of the Italian economy and private capital investments















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# Thank you for the attention!

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