AIFI

Associazione Italiana del Private Equity,
Venture Capital e Private Debt

AIFI: private capital in Italy pushes ahead despite global tensions

189 private equity deals announced in the first five months of the year

Milan, 24 June 2025 – The Board of Directors met today to analyse the performance data of the Italian private equity, venture capital and private debt market, comparing it with the international market.

Globally, private equity is showing signs of slowing down; international figures highlight, in particular, how difficulties persist, especially in the divestment phase of investments, partly due to macroeconomic and geopolitical uncertainties. This tension can lead to difficulties in the flow of capital to companies to support their development projects.

Looking at the Italian market, we see how the activity of funds in the real economy is constantly growing. This is also demonstrated by data from the Pem Observatory of LIUC – Università Cattaneo, which recorded **48 new deals** in May; last year, in the same period, the Observatory had mapped 30, and 42 were reported in May 2023. After the first five months of the year, we are looking at the best result ever in the more than twenty-year history of the Pem Observatory, with a total of **189 deals completed** (compared to 158 in the first five months of 2024).

In order to continue this phase of growth, it is necessary to further promote reinvestment in new funds and implement measures that encourage this, such as simplifying the golden power regulations. Without this, there is a risk of slowing down investment deals and the sale of shareholdings, which has the side effect of exponentially increasing notifications and bureaucracy.

It is also necessary to limit over-regulation, considering that the sector already enjoys a specific regulatory framework. It is therefore important that Italian and European legislation reflects the characteristics and peculiarities of private capital asset classes in light of renewed monitoring and analysis by the bodies that oversee the financial stability of the market.

“The private capital market requires the flexibility necessary to intervene effectively in support of the productive sector at this time of great uncertainty. It is desirable to avoid regulations that slow down the conduct of deals,” says **Innocenzo Cipolletta, chairman of AIFI**.

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