



**Italian Private Equity, Venture Capital
and Private Debt Association**

Private equity and venture capital 2024: funding at 7 billion, +77%, investments at 15 billion, +83%

- *Private equity and venture capital **fundraising** at 6,673 million euro, +77% (3,772 million euro in 2023);*
- ***Amount invested** (private equity, venture capital and infrastructure): 14,903 million euro, +83% (8,162 million euro in 2023);*
- ***Number of deals** (private equity, venture capital and infrastructure): 732, -2% (750 in 2023);*
- ***Early stage first by number of transactions:** 437;*
- ***Buy out first by amount:** 6,530 million euro;*
- ***Divestments:** 157, +59% (99 in 2023) for a countervalue at cost of 5,727 million euro, +231% (1,730 in 2023).*

Milan, 19 March 2025 - The results of the analysis conducted by **AIFI** (Italian Private Equity, Venture Capital and Private Debt Association), in collaboration with **PwC Italy**, on the Italian private capital market were presented today.

Fundraising

In 2024, private equity and venture capital fundraising amounted to 6,673 million euro (of which 5,906 million euro was raised on the market), up 77% from 3,772 million euro the previous year. There were 42 players who carried out fundraising activities in 2024 (35 the previous year). With reference to the geographical origin¹ of the funds raised on the market, the domestic component accounted for 66%, while the weight of the foreign component was 34%. In terms of sources², 17% of the funds raised came from pension funds and pension funds (984 million euro), followed by the public sector (16%, 937 million euro) and private funds of funds (10%, 577 million euro).

¹ The figure refers 89% of the collection for which data is available.

² For 11% of the collection, source data are not available. The percentages are calculated on the overall total market collection.

Investments

In 2024, the amount invested by private equity and venture capital players amounted to 14,903 million euro, an increase of 83% compared to the previous year, driven by the significant presence of large-scale investments, both in infrastructure and buy out, which were fewer in 2023. In 2024, in fact, 10 large deals and 6 mega deals³ were realised, which together accounted for 59% of the total amount invested in the year (8,833 million euro). In 2023, by contrast, only 6 large deals and 4 mega deals were realised, accounting for 36% of the total amount invested in the year (2,927 million euro). It should be noted that deals with an amount of less than 150 million euro (small and medium deals) attracted 6,070 million euro, representing the highest value ever.

The number of deals stood at 732, down slightly (-2%) from 750 the previous year, driven again this year by venture capital activity.

In detail, in 2024, the early stage segment (seed, start-up and later stage) showed a 5% decrease in the number of deals (437 in 2024, compared to 458 in 2023) and a 22% increase in the amount invested, from 762 million euro to 927 million euro. Buy outs, with 6,530 million euro and 185 deals (5,469 million euro and 170 investments in 2023), ranked first in terms of amount, accounting for 44% of the total, with a 19% increase in amount and 9% increase in number. There were 39 investments in infrastructure (down 11% from 44 in 2023), but they attracted an amount of 6,162 million euro, compared to 937 million euro in the previous year, thanks to a number of large deals. In the expansion segment, 695 million euro was invested, down 26% from the previous year (941 million euro), spread over 56 deals (down 18% from 68 in 2023).

With reference to the geographical origin of the players, the interest of international funds in our market remains high: in 2024, 71% of the total amount was invested by foreign players (10,645 million euro).

"In 2024 we are seeing large deals again, bringing the total amount invested to 15 billion, the second highest ever," says **Innocenzo Cipolletta, President of AIFI**. "What is worrying, on the other hand, is the further decline in expansion deals, which totalled only 56 this year."

"2024 was characterised by the return of large investments both in infrastructure and in the buy out segment," says **Francesco Giordano, Partner at PwC Italy and Private Equity Leader**. "In addition to the return of large and mega deals, the significant growth in divestments (both in value and in number) and the growth in inflows, which are increasingly being made domestically, should be underlined, demonstrating that even large Italian institutional investors have understood the potential of the private equity asset class."

At sector level, 2024 saw the ICT sector leading the way in terms of investments, with 30% of total deals, followed by industrial products and services, 17%, and medical, 11%.

³ Large deals are defined as deals with paid-up equity of between 150 million euro and 300 million euro, while mega deals are deals above 300 million euro.

Geographically, the region with the most deals is Lombardy with 44% of the number of investments in Italy, followed by Lazio and Veneto (both 8%).

Disinvestments

In 2024, the amount divested at acquisition cost of participations amounted to 5,727 million euro, more than trebling the previous year's 1,730 million euro. The number of exits amounted to 157, up 59% from 99 in 2023.

The most frequently used channel for divestments was the sale to an industrial entity, both in terms of number with 62 exits (39% of the total), and in terms of amount (2,513 million euro), with an incidence of 44%.

Main indicators

Amount (million euro)	2024	2023	Change %
Fundraising	6.673	3.772	+77%
Investments	14.903	8.162	+83%
Disinvestments	5.727	1.730	+231%

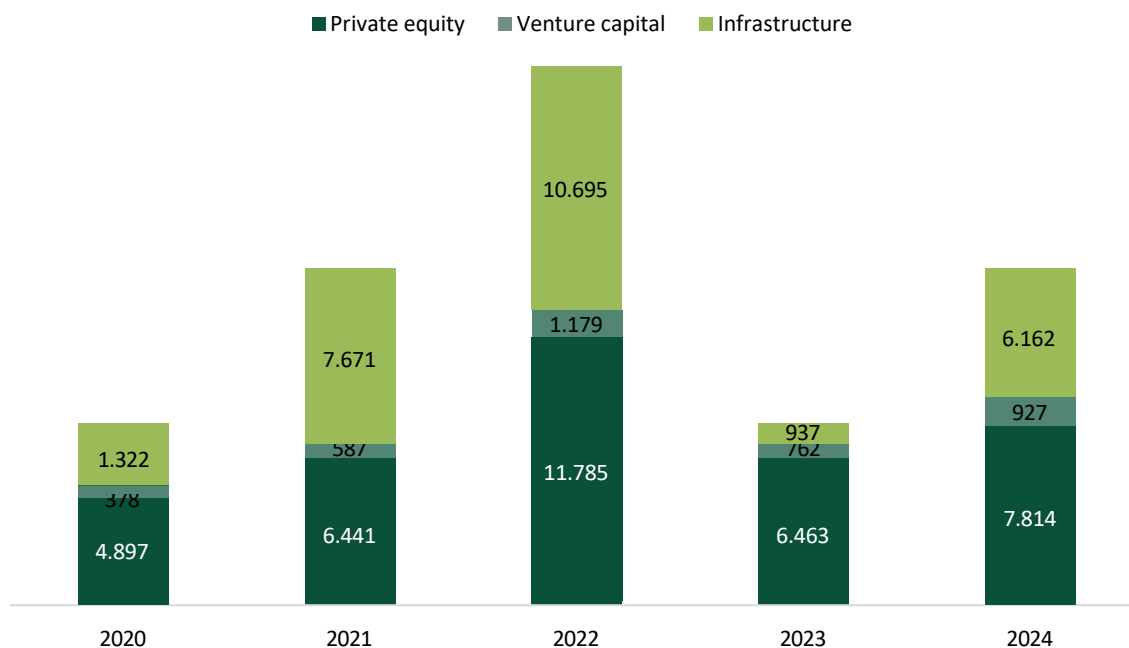
Source: AIFI - PwC

Number	2024	2023	Change %
Players who have completed fundraising	42	35	+20%
Investments	732	750	-2%
Disinvestments	157	99	+59%

Source: AIFI - PwC

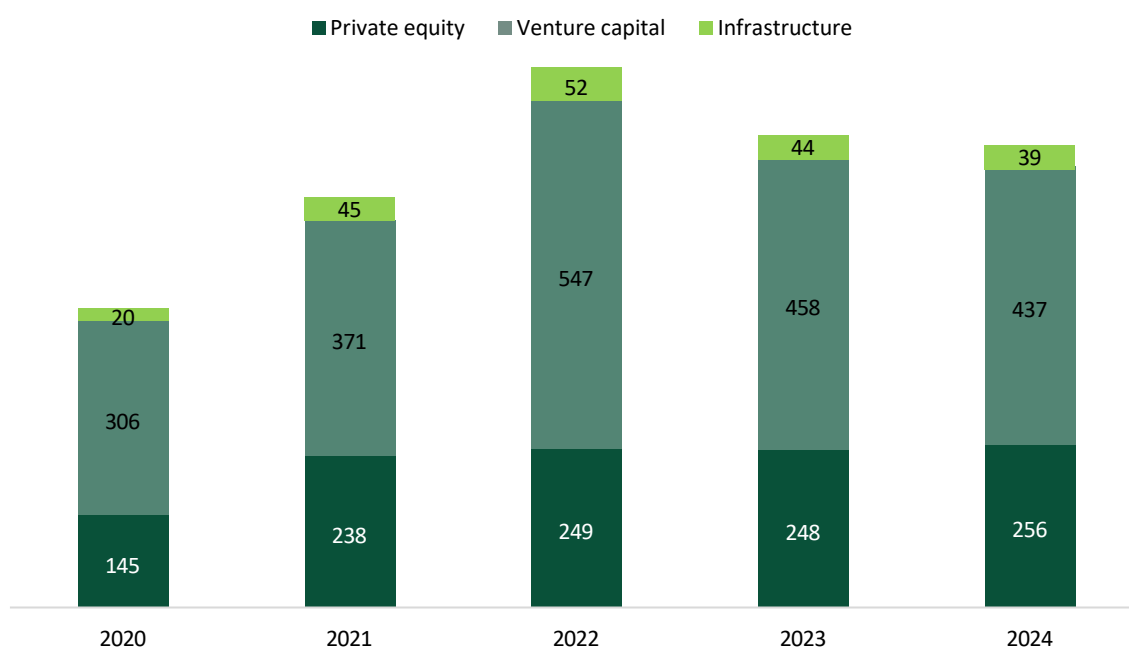
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Changes in the amount invested (millions of euro) by type of asset



Source: AIFI - PwC

Changes in the number of investments by type of activity



Source: AIFI - PwC

Distribution of investments by type

Amount (million euro)	2024	2023	Change %
Early stage (seed, start-up and later stage)	927	762	+22%
Expansion	695	941	-26%
Turnaround	89	30	+197%
Replacement	500	23	+2.095%
Infrastructure	6.162	937	+558%
Buy out	6.530	5.469	+19%
Total	14.903	8.162	+83%

Source: AIFI - PwC

Number	2024	2023	Change %
Early stage (seed, start-up and later stage)	437	458	-5%
Expansion	56	68	-18%
Turnaround	10	6	+67%
Replacement	5	4	+25%
Infrastructure	39	44	-11%
Buy out	185	170	+9%
Total	732	750	-2%

Source: AIFI - PwC

Distribution of investments by sector - top 5 sectors

Amount (million euro)

ICT (communications, computers and electronics)	6.366
Industrial products and services	1.529
Energy and the environment	1.012
Consumer Services	951
Transportation	882

Source: AIFI - PwC

Number

ICT (communications, computers and electronics)	220
Industrial products and services	121
Medical	83
Biotechnology	48
Energy and the environment	44

Source: AIFI - PwC

Distribution of Divestments by Type

Amount (million euro)	2024	2023	Change %
Trade sale	2.513	432	+482%
Sales to financial institutions/private individuals/family offices	948	234	+306%
Sale to another private equity player	1.990	776	+156%
More	276	288	-5%
Total	5.727	1.730	+236%

Source: AIFI - PwC

Note: the category other includes buy backs, IPOs/post IPOs/sales to SPACs and write-offs



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Number	2024	2023	Change %
Trade sale	62	37	+68%
Sales to financial institutions/private individuals/family offices	12	11	+9%
Sale to another private equity player	39	31	+26%
More	44	20	+120%
Total	157	99	+59%

Source: AIFI - PwC

Note: the category other includes buy backs, IPOs/post IPOs/sales to SPACs and write-offs

For further information

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