



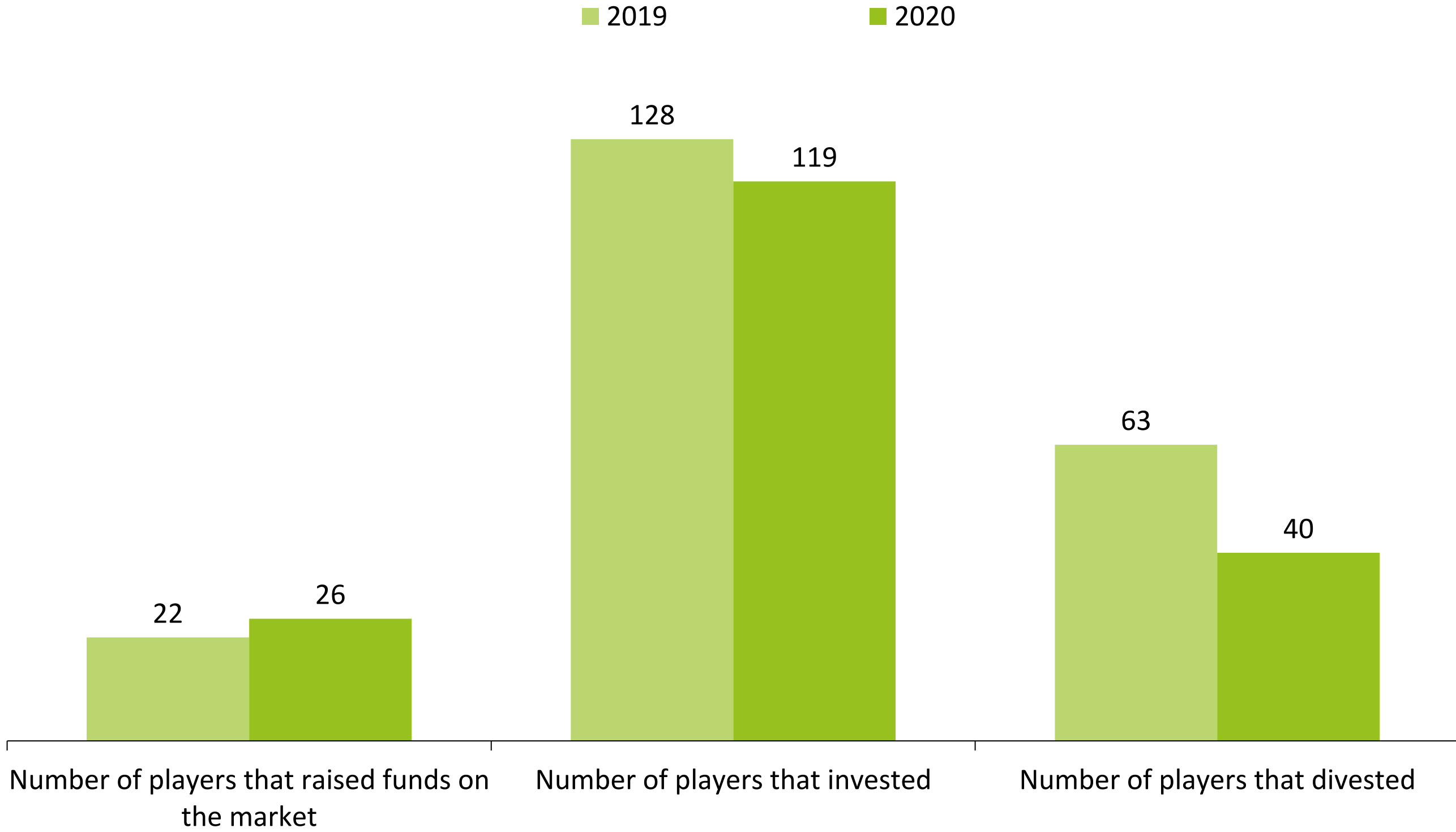
2020

**THE ITALIAN PRIVATE EQUITY
AND VENTURE CAPITAL MARKET**

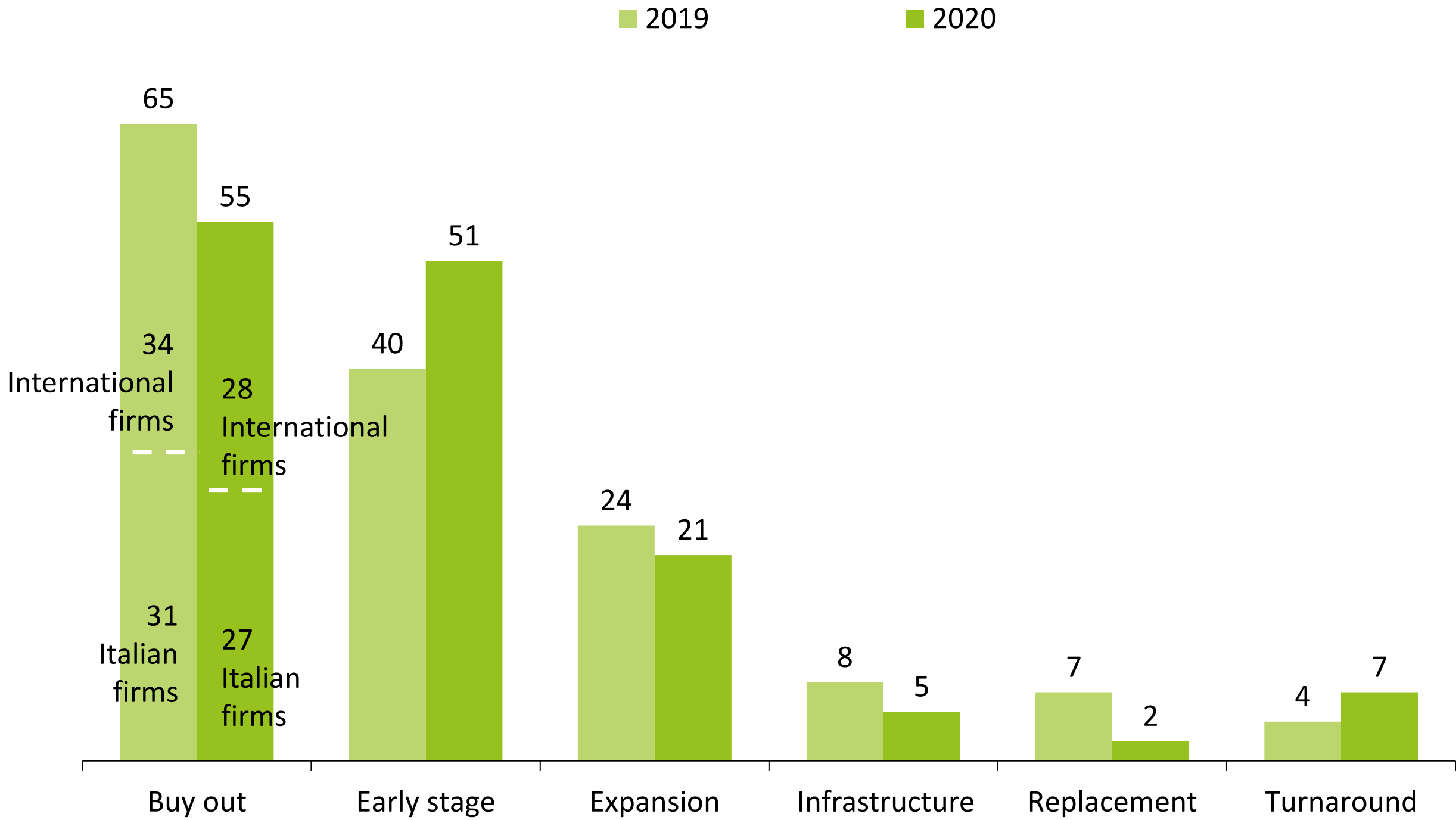
AIFI

Italian Private Equity, Venture Capital
and Private Debt Association

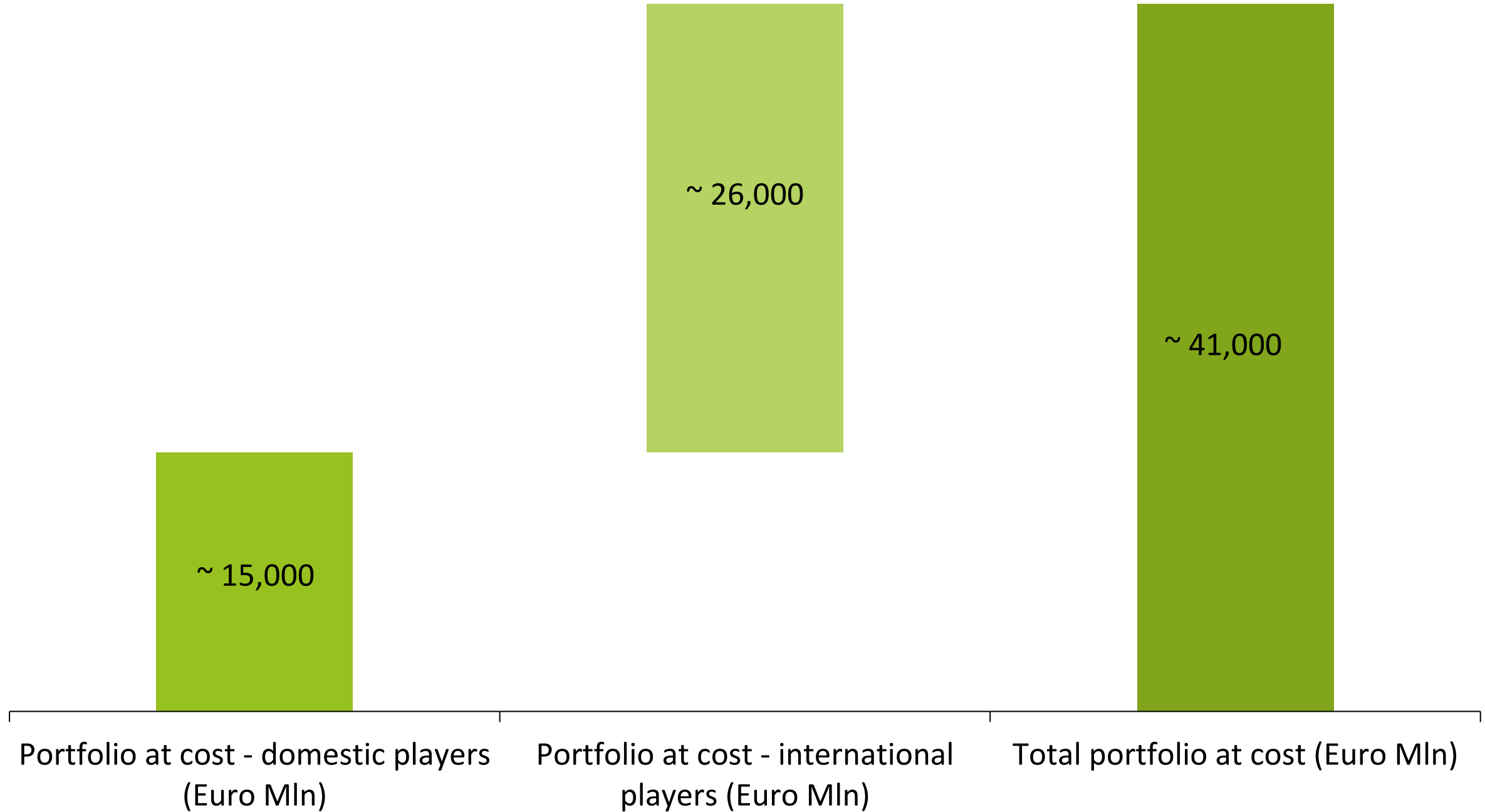
Evolution of active firms by type of activity



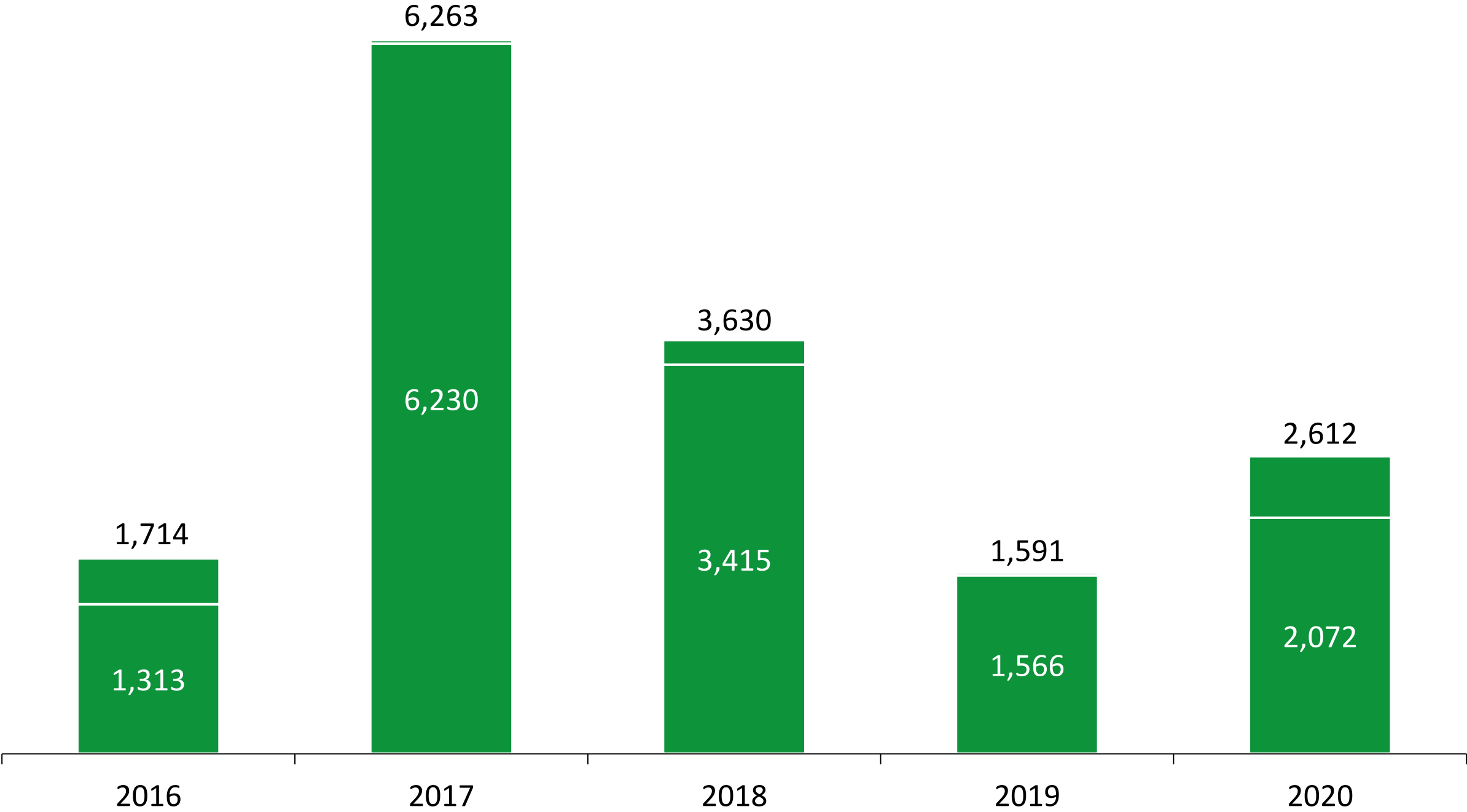
Evolution of active firms by investment stage



Portfolio at December 31st 2020



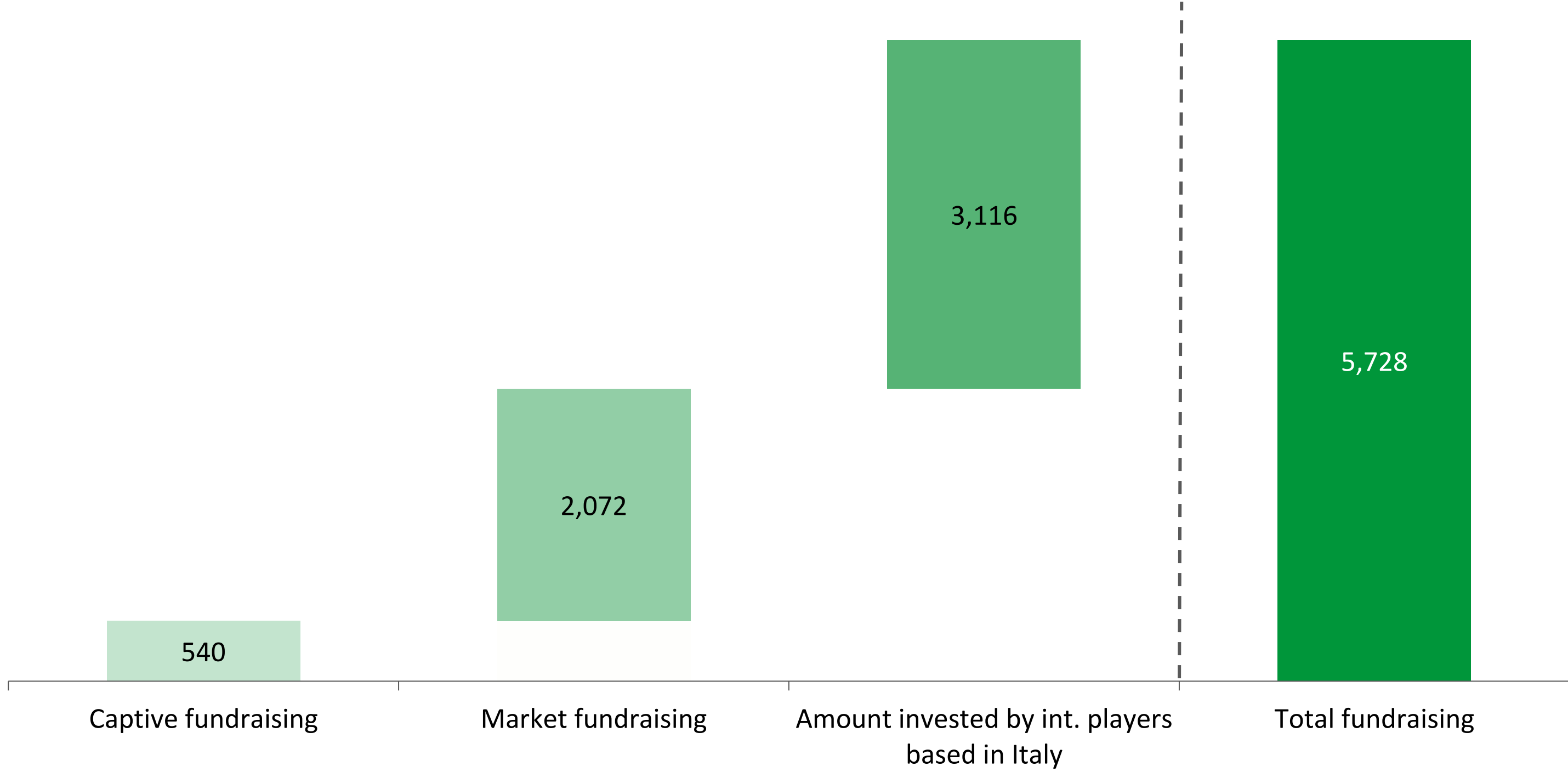
Evolution of annual fundraising activity (Euro Mln)



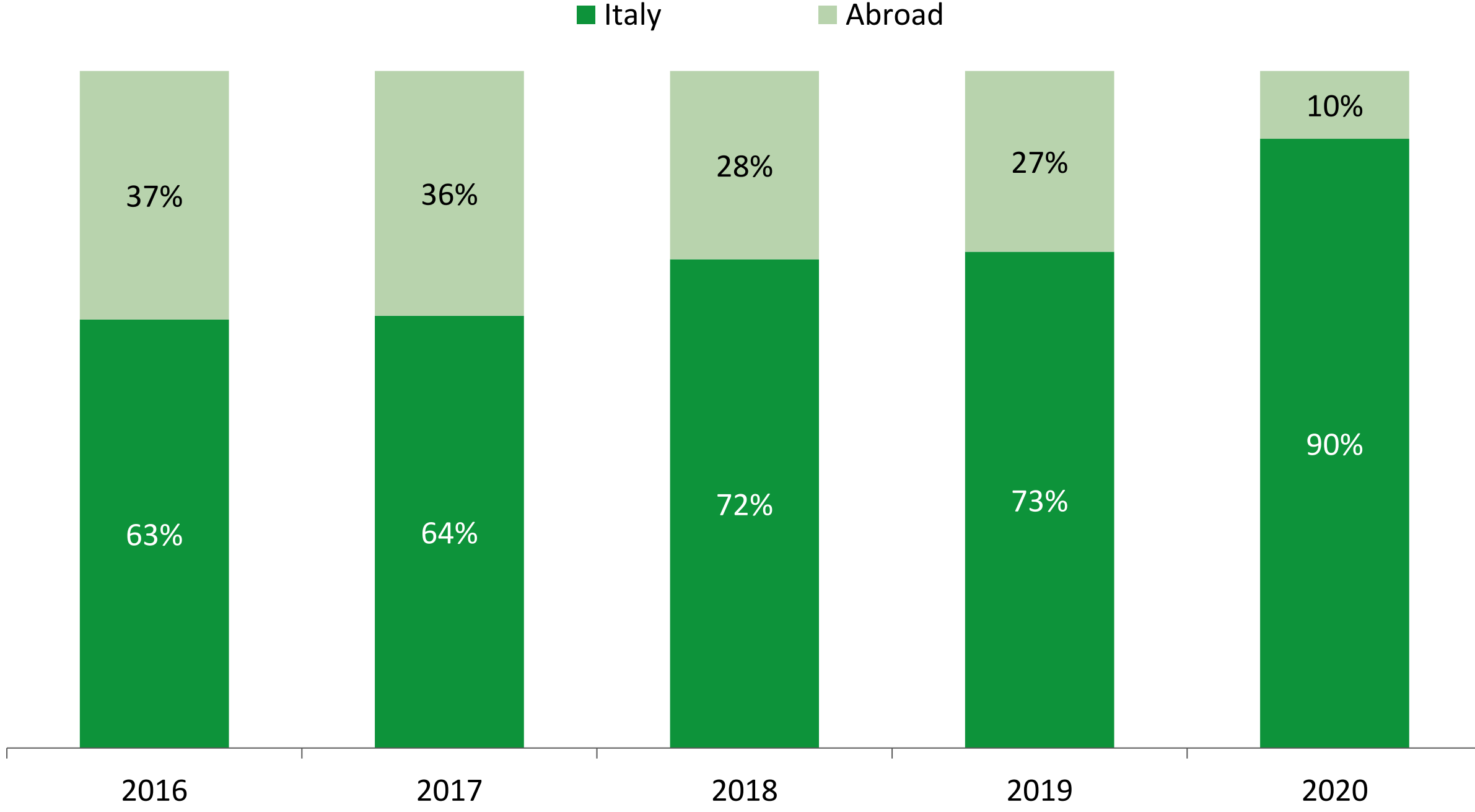
Note: market fundraising below the white line.



Fundraising activity by source (Euro Mln) in 2020



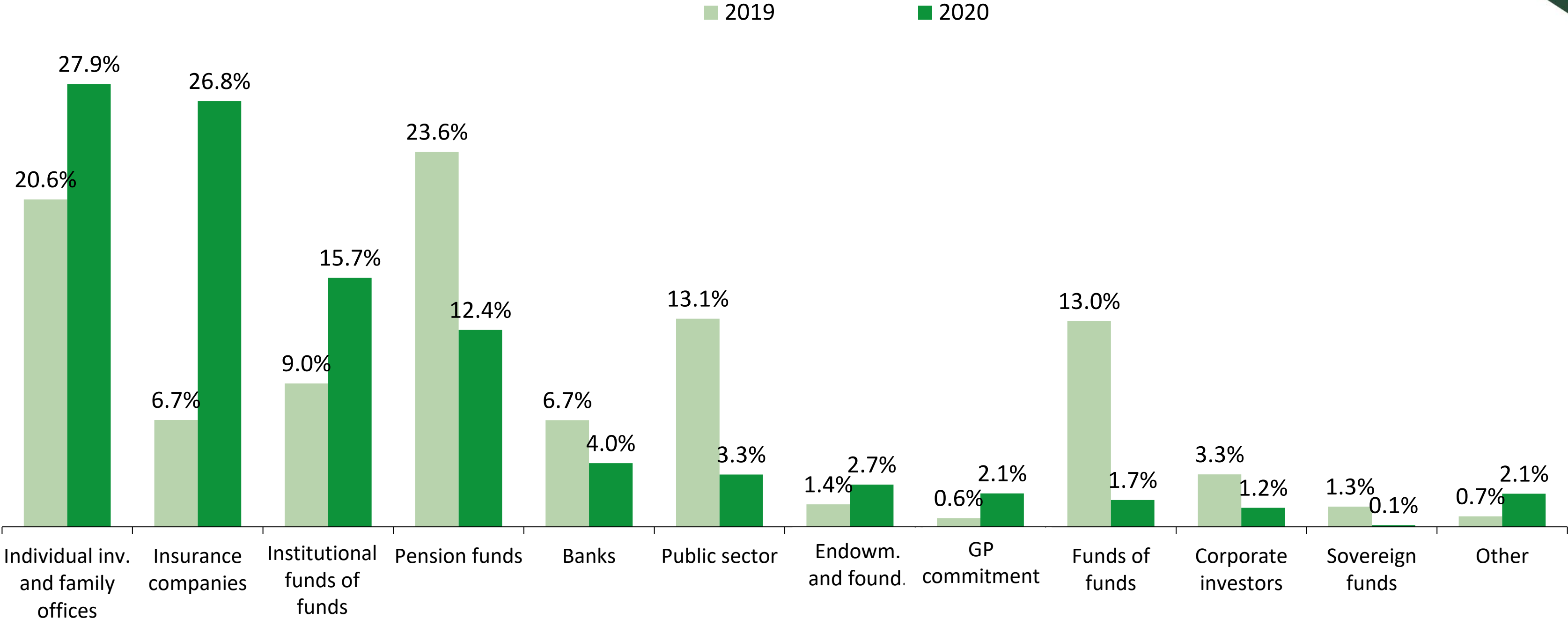
Evolution of market fundraising by geographical breakdown



Note: analysis related to 97% of market fundraising for which data are available in 2017, to 75% in 2018 , to 71% in 2019 and to 92% in 2020.



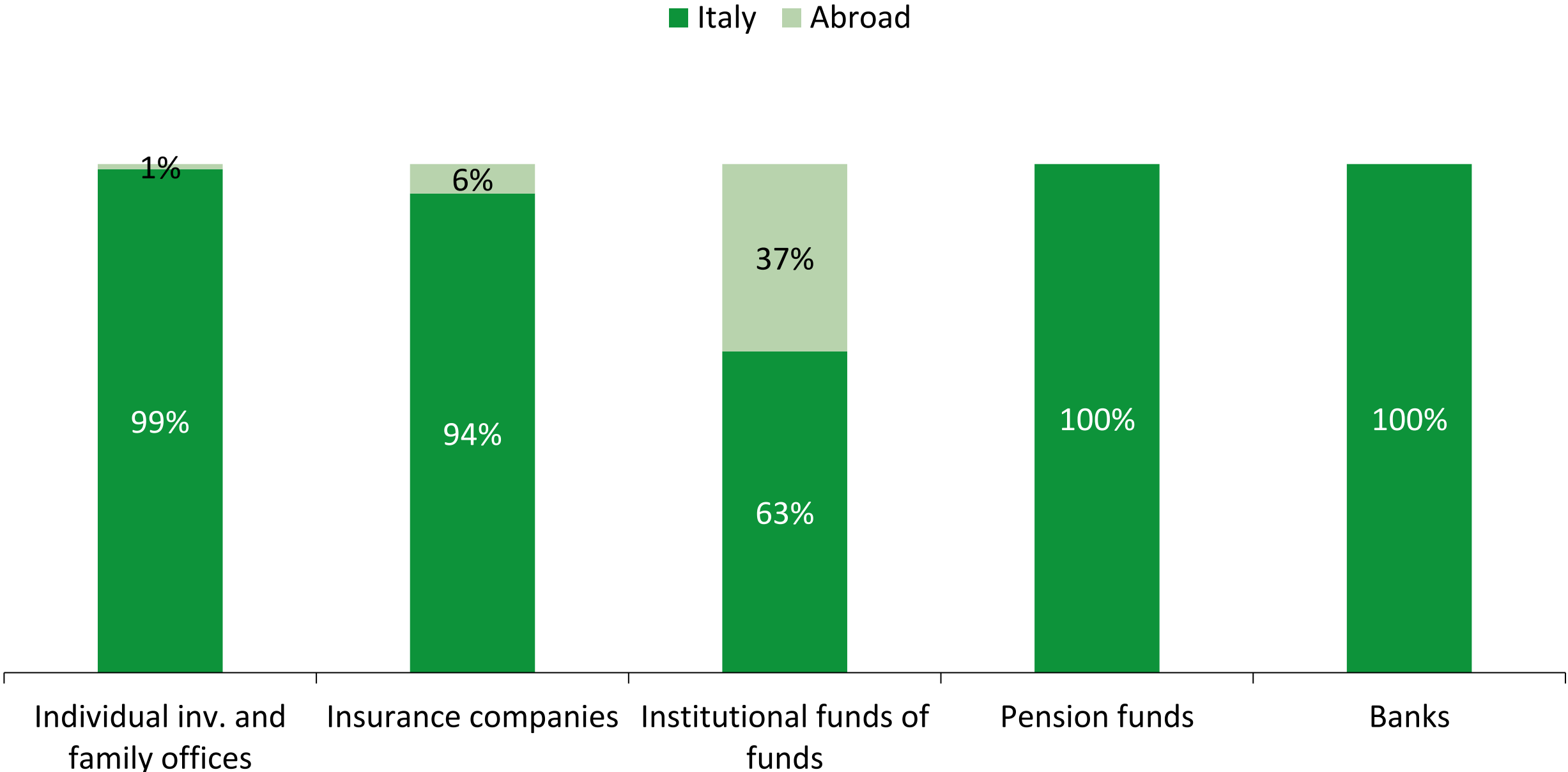
Distribution of market fundraising by sources



Note: analysis carried out for both years on 95% of the market fundraising for which the data is available

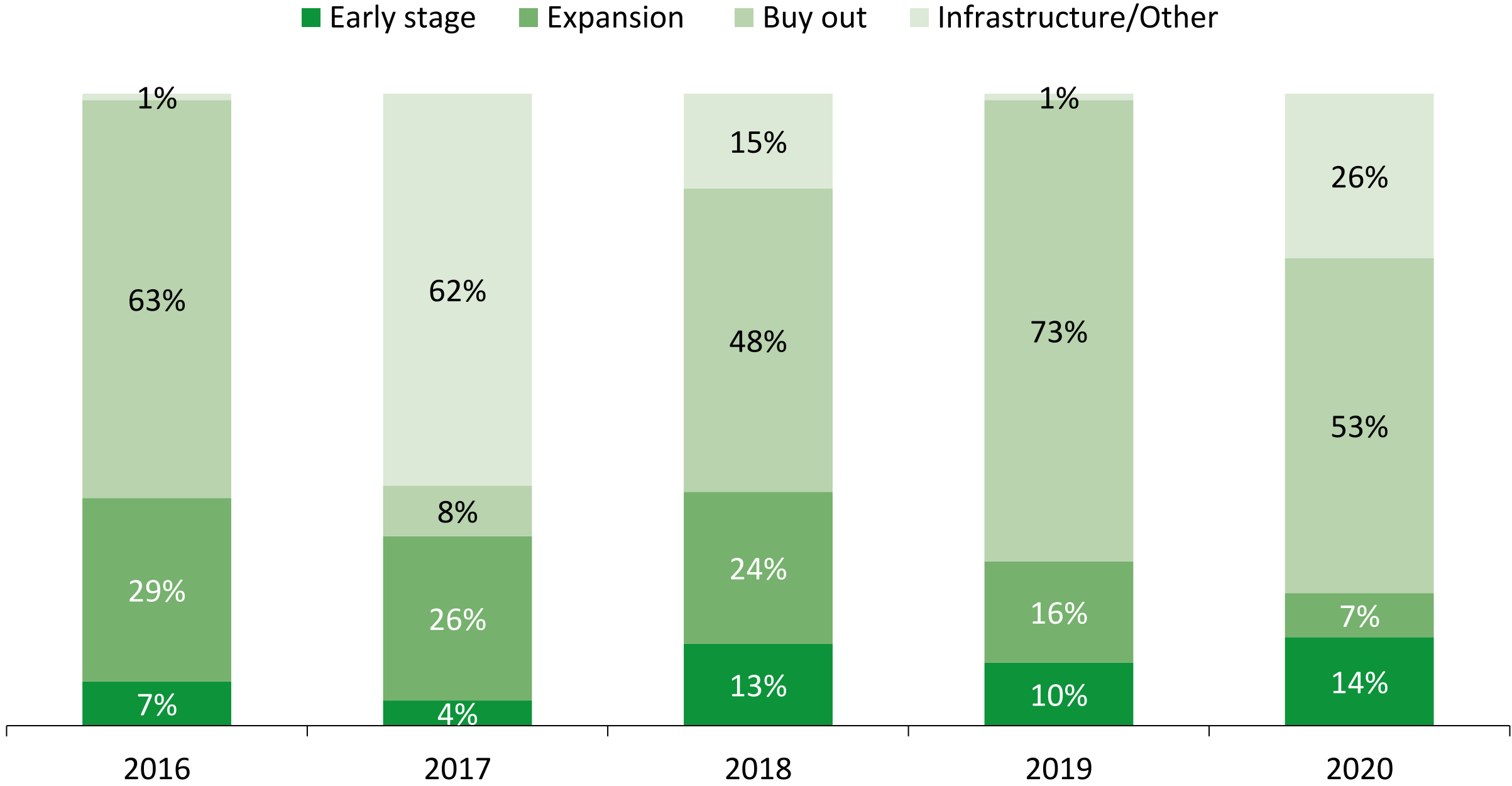


Geographical breakdown of funds raised in 2020 (first sources)

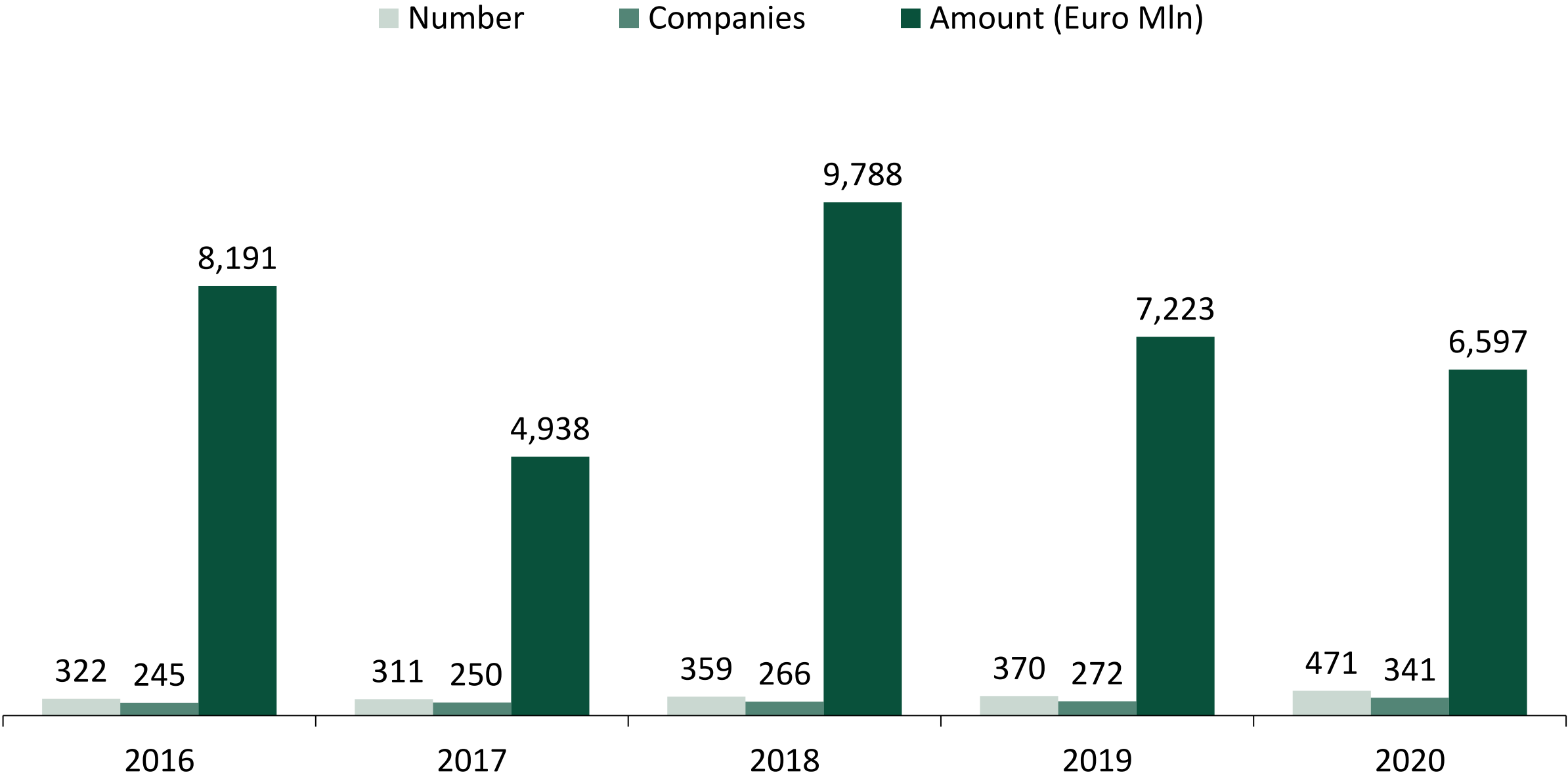


Note: the analysis refers to 97% of the sample for which data are available (first five sources)

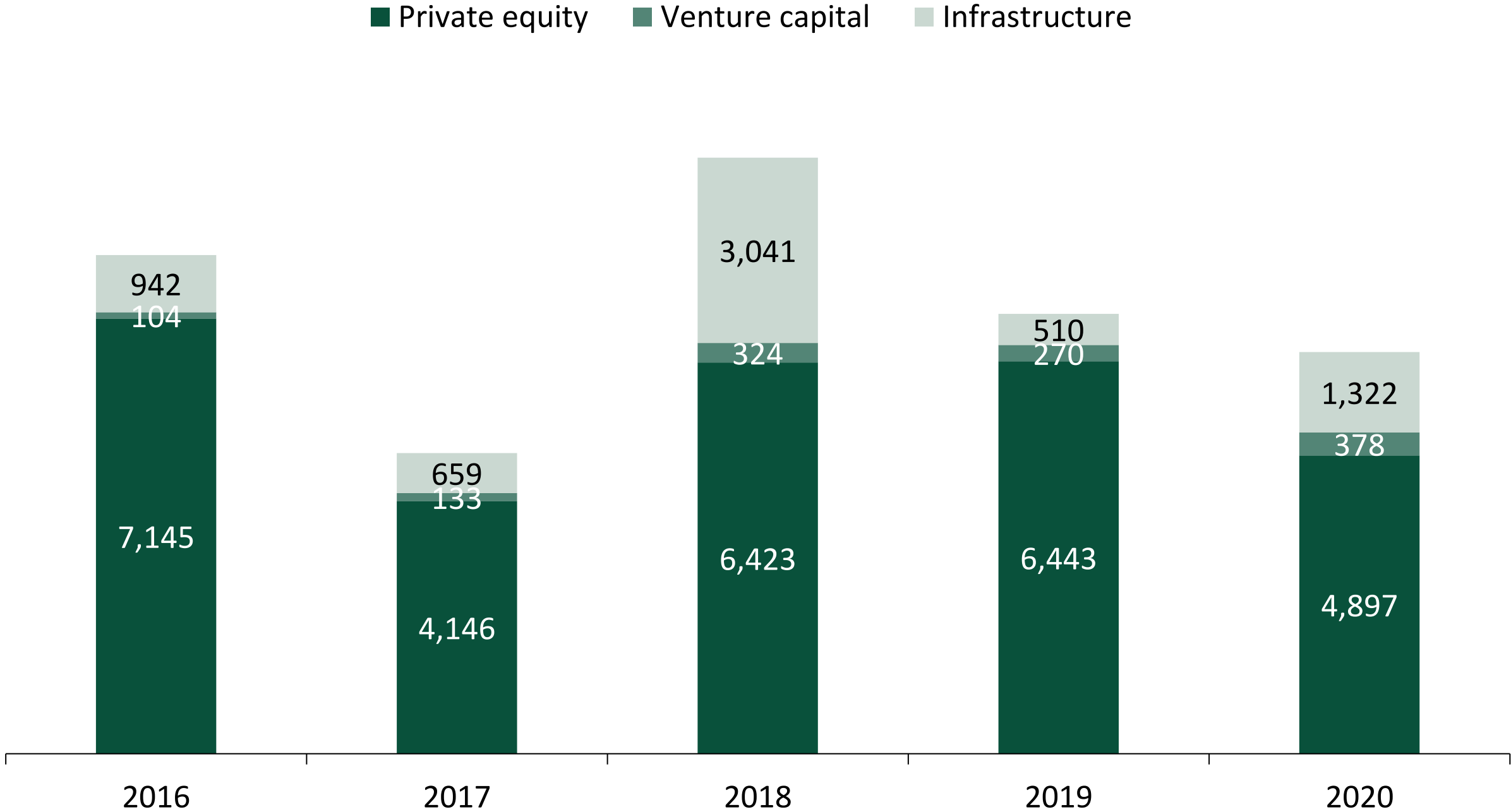
Evolution of market fundraising expected allocation



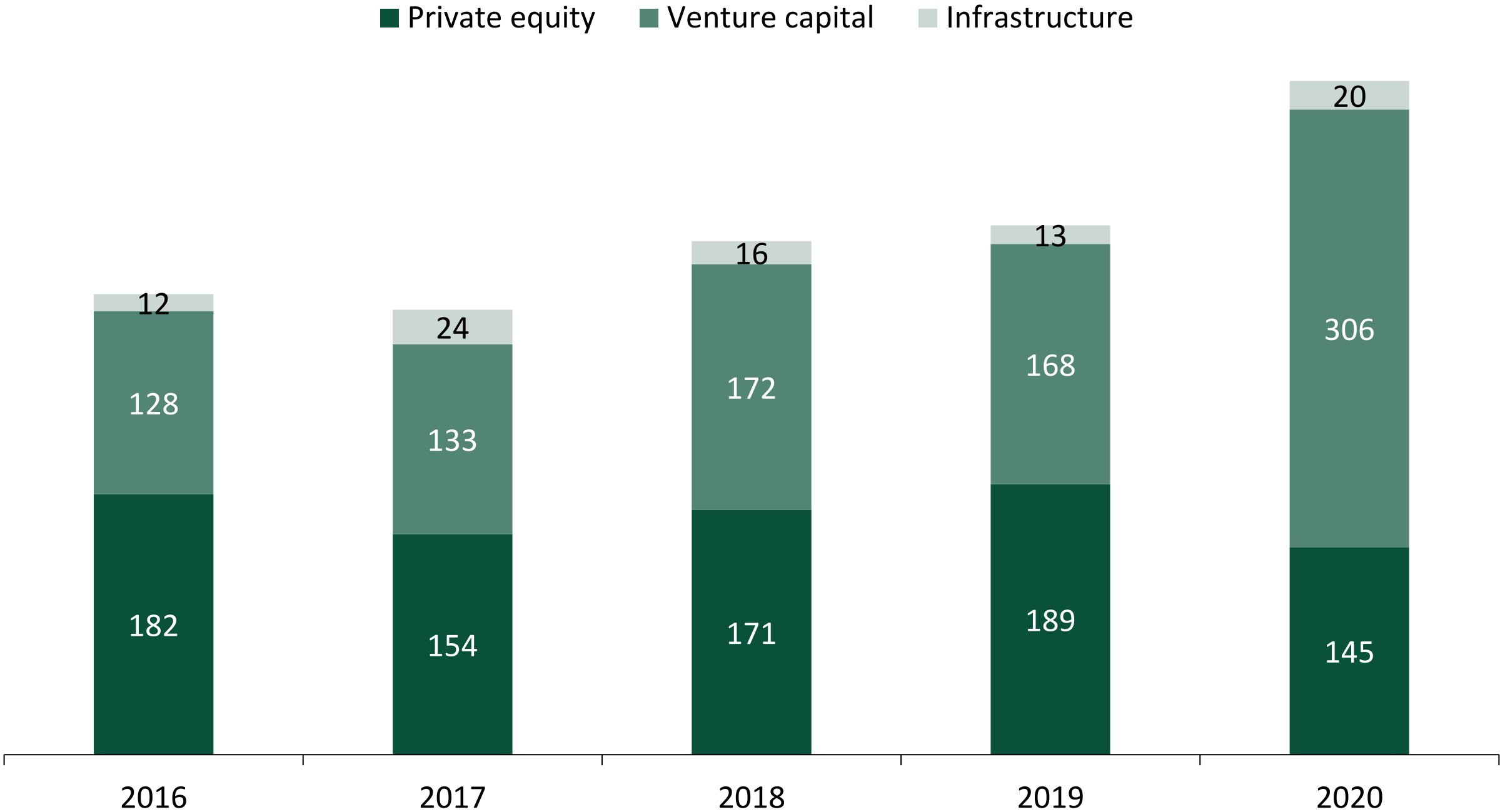
Evolution of investment activity



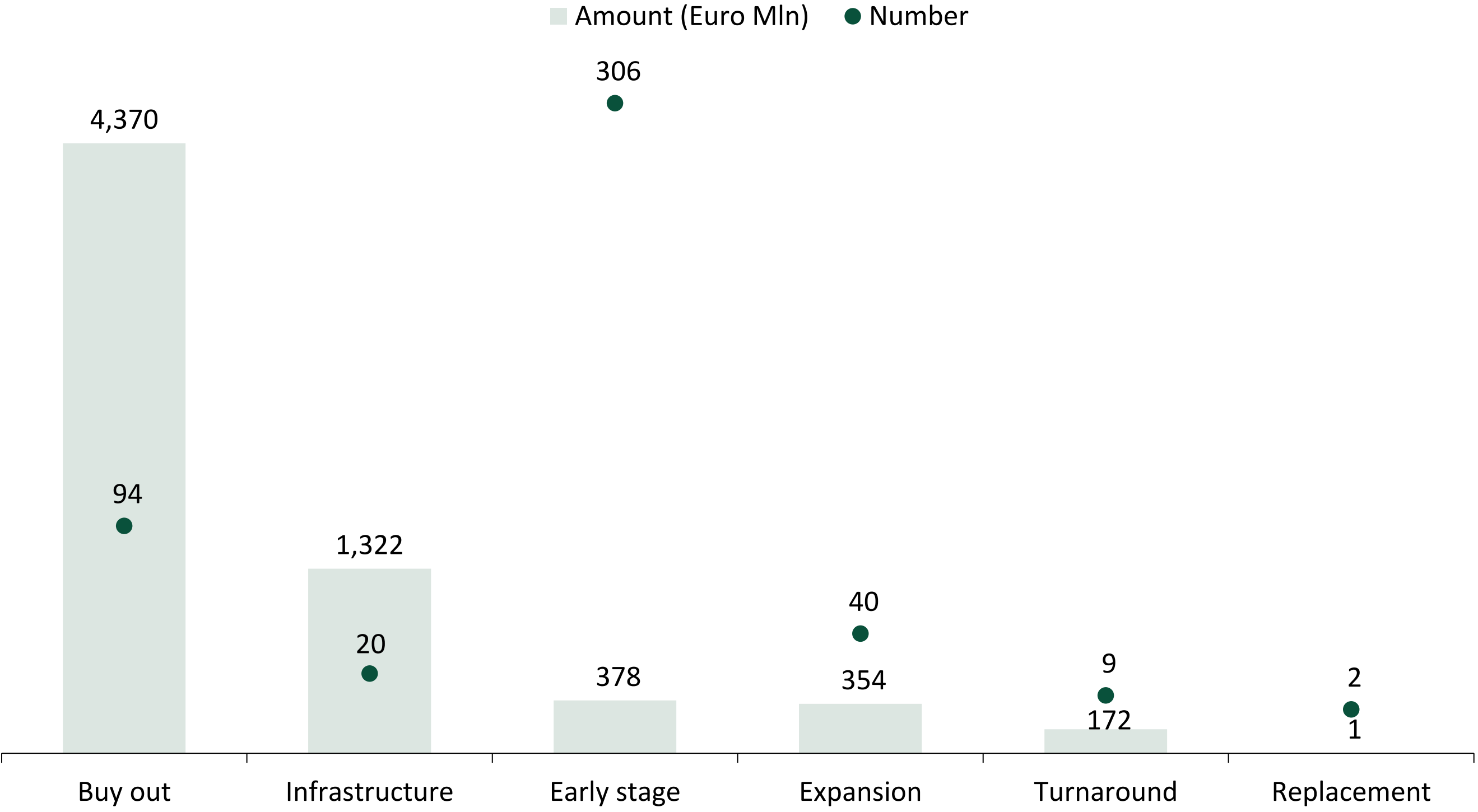
Evolution of invested amount (Euro Mln) by type of activity



Evolution of the number of investments by type of activity



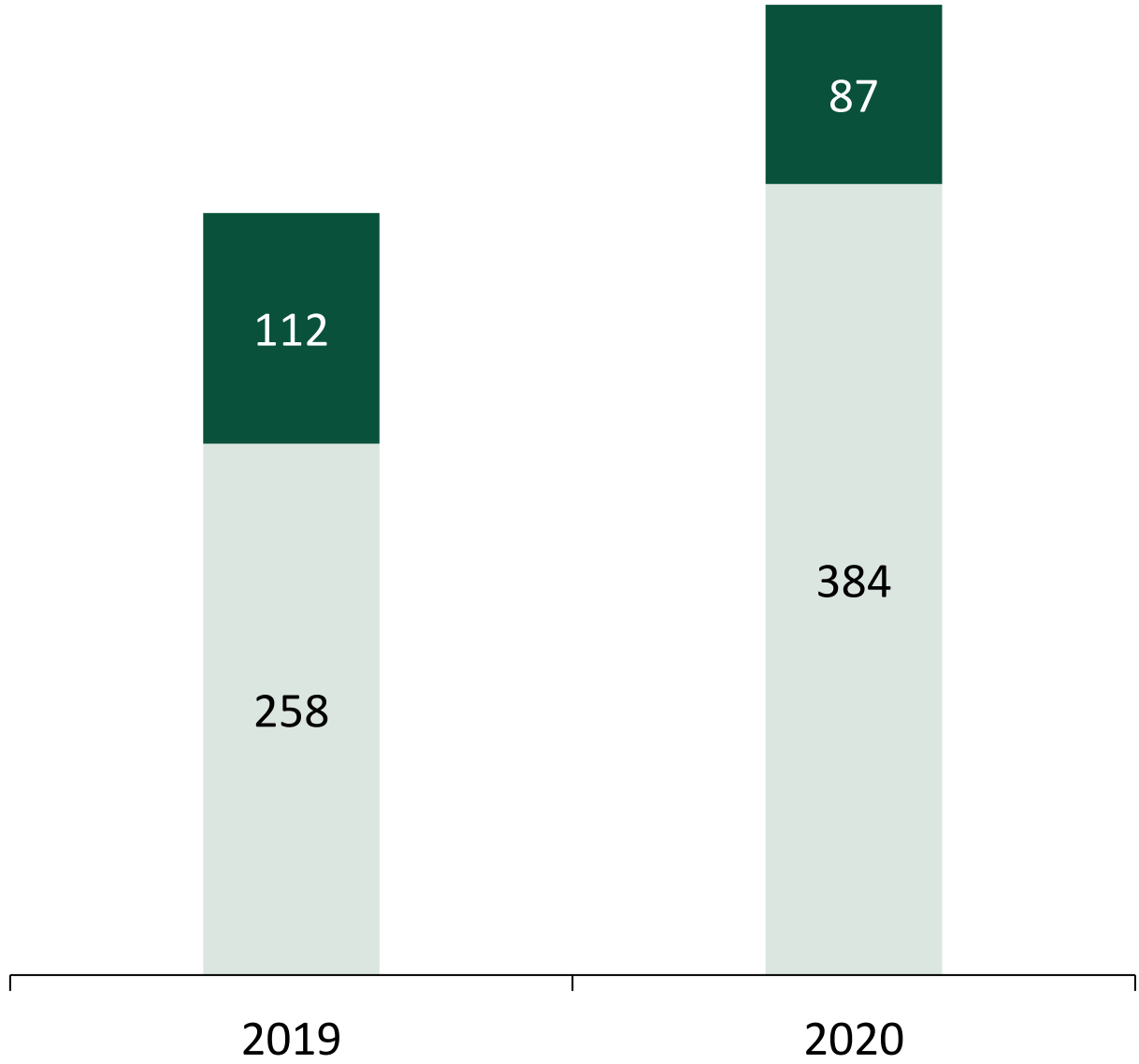
Distribution of investments by stage in 2020



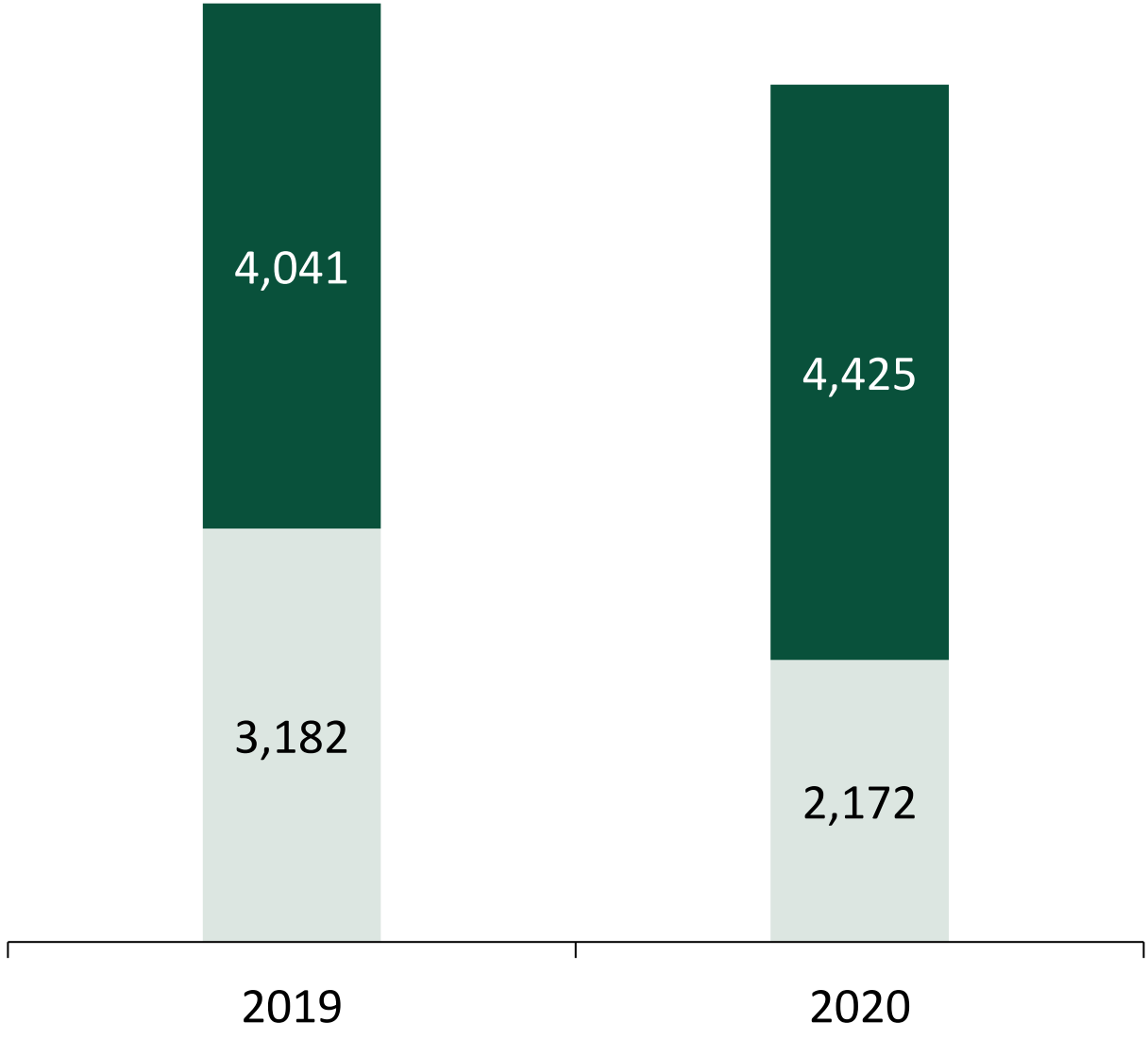
Evolution of investments by type of player

Italian firms International firms

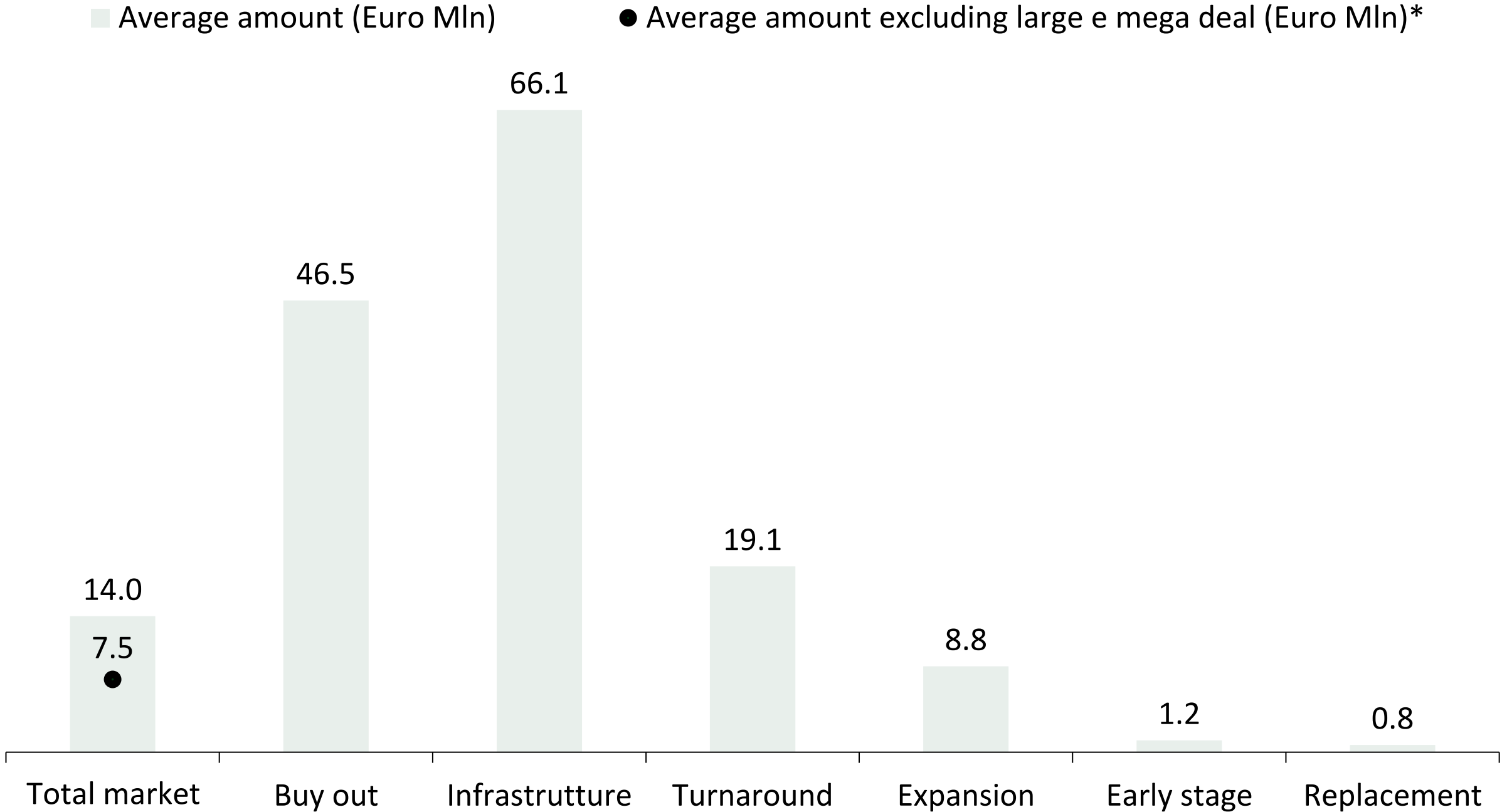
Investment number



Amount invested (Euro Mln)



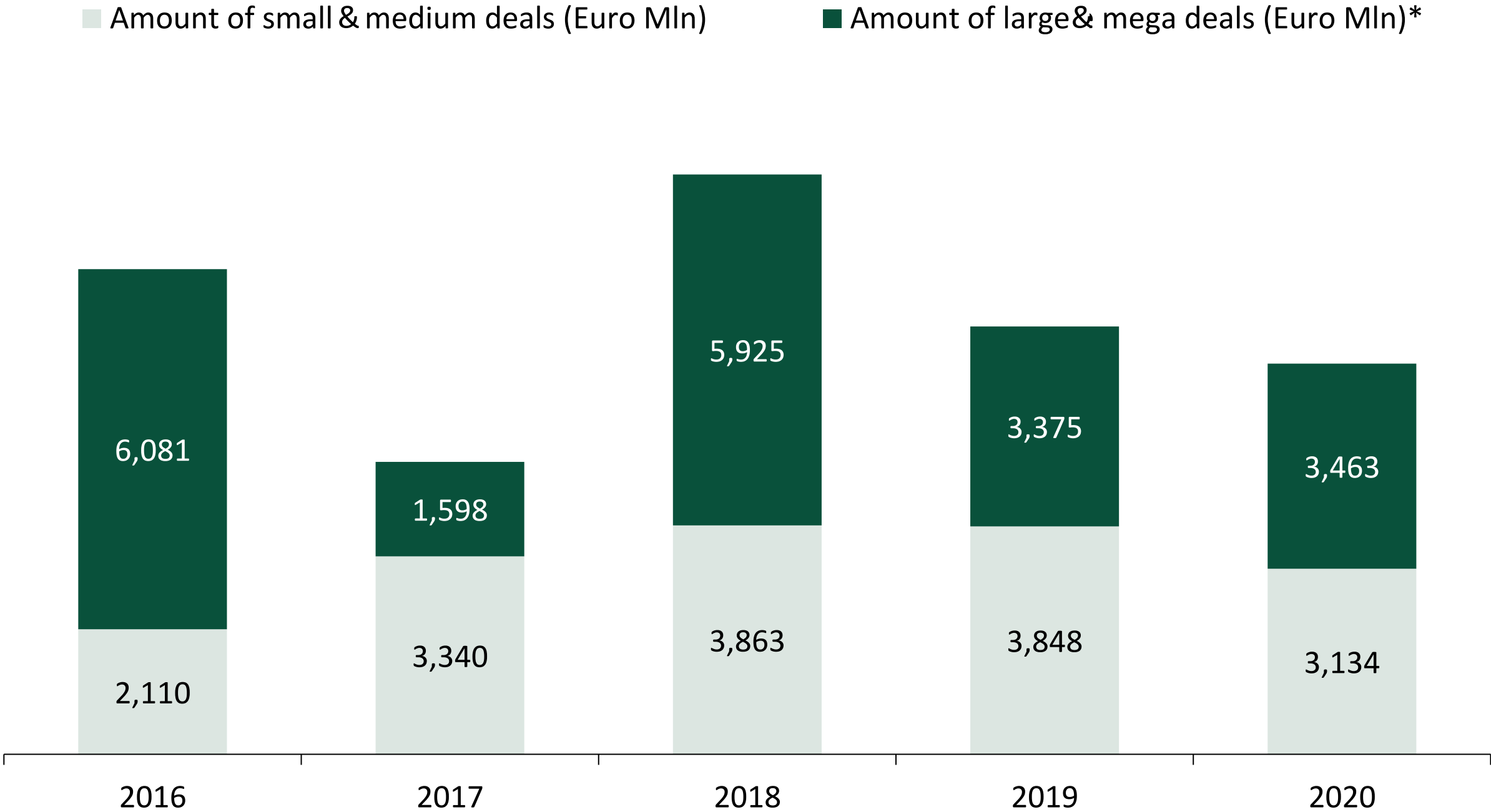
Average invested amount by stage in 2020



* Investments with an amount included between 150 and 300 Euro Mln (large deal) or more than 300 Euro Mln (mega deal)



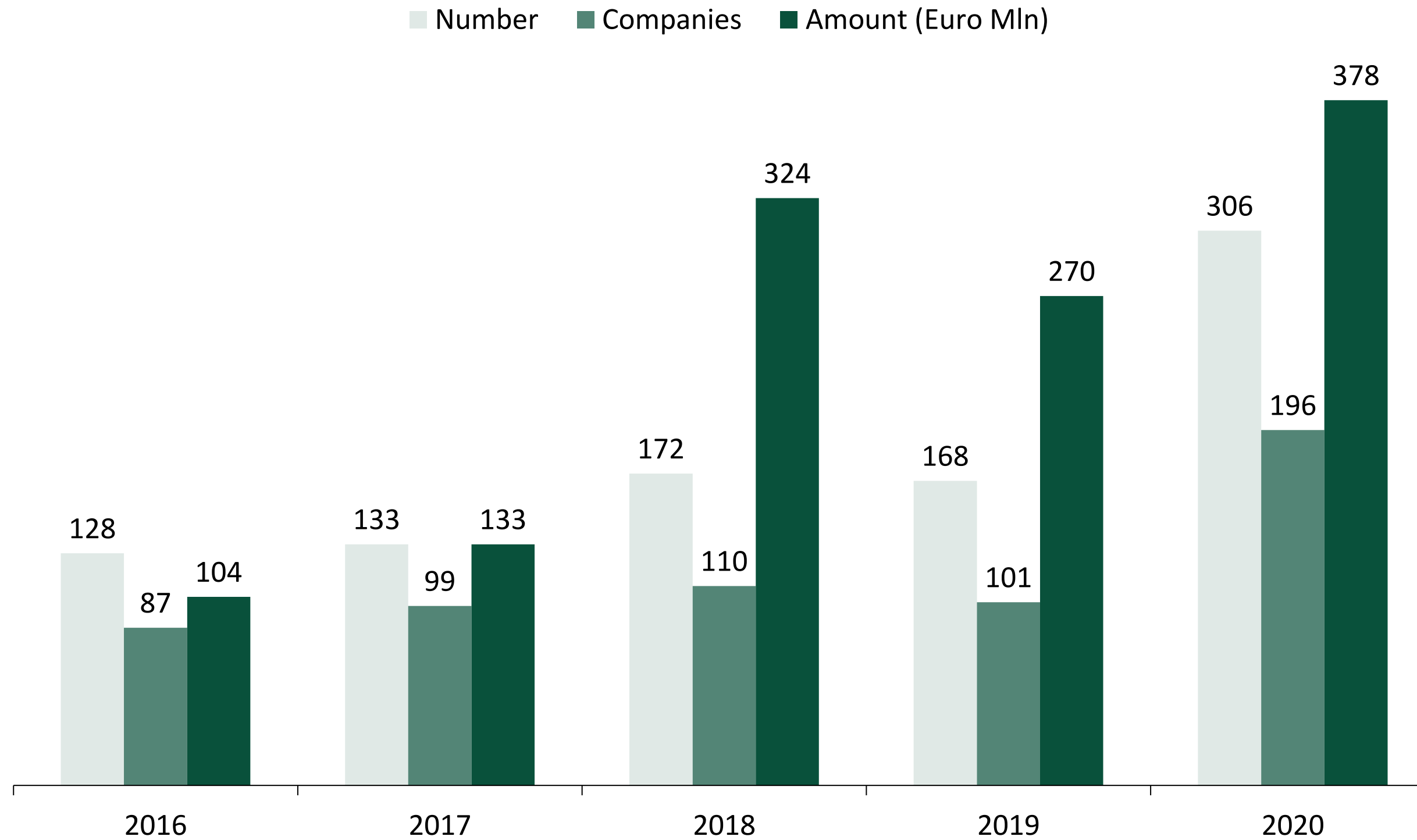
Evolution of invested amount by deal size



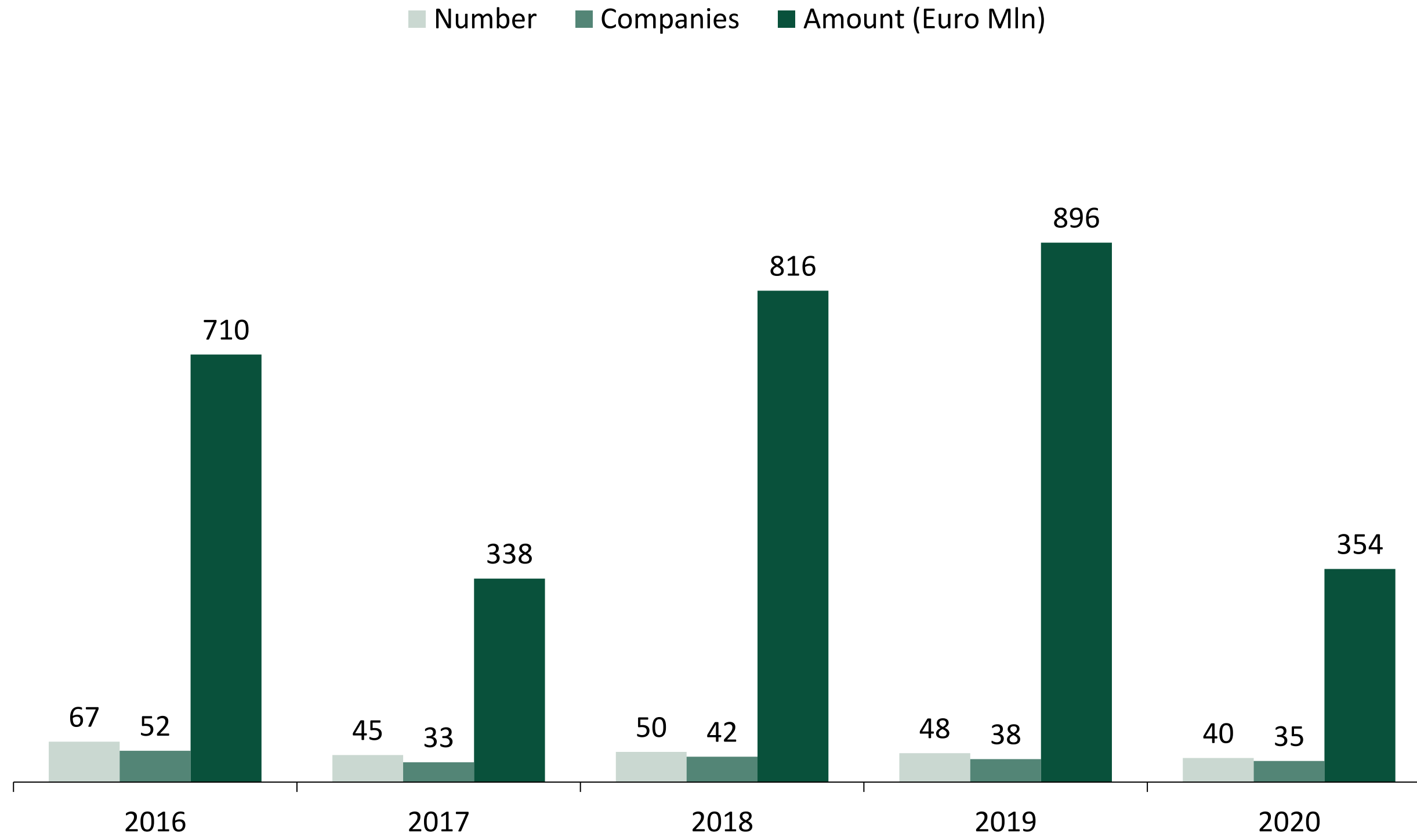
*Investments with an amount included between 150 and 300 Euro Mln (large deal) or more than 300 Euro Mln (mega deal)
Note: statistics based on companies financed (in case of syndicated deals the amount considered is the sum of all private equity investments in that company)



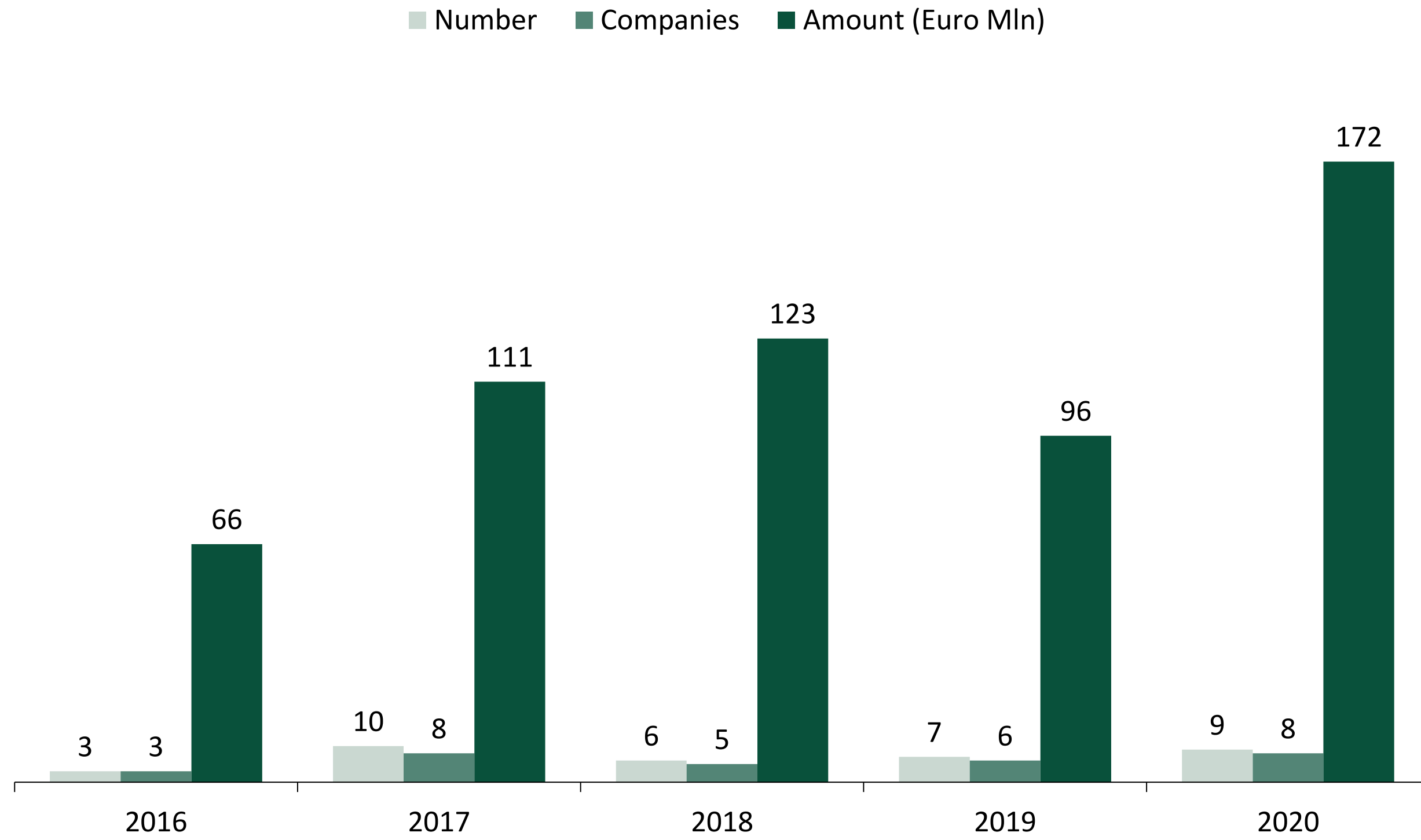
Evolution of early stage investments



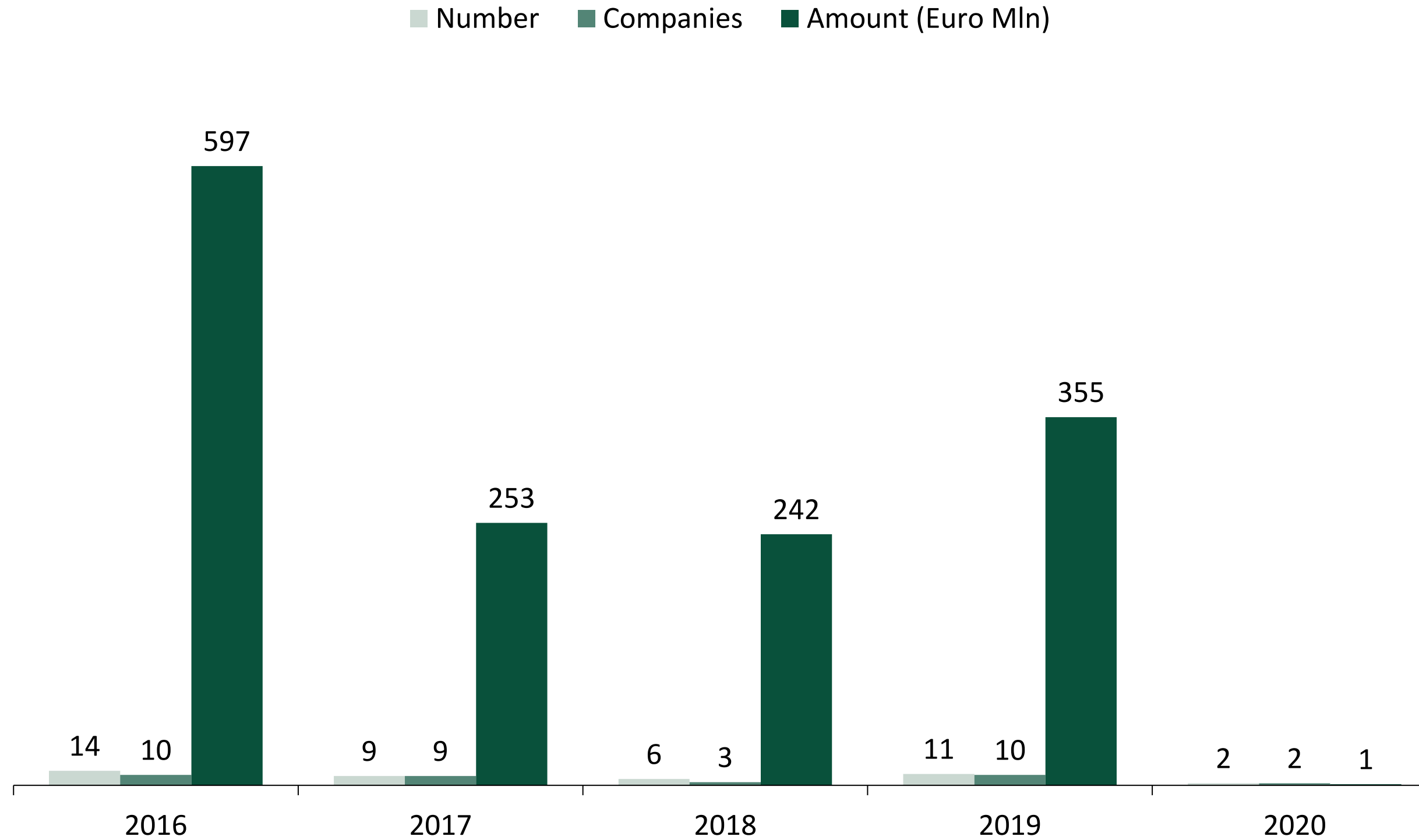
Evolution of expansion investments



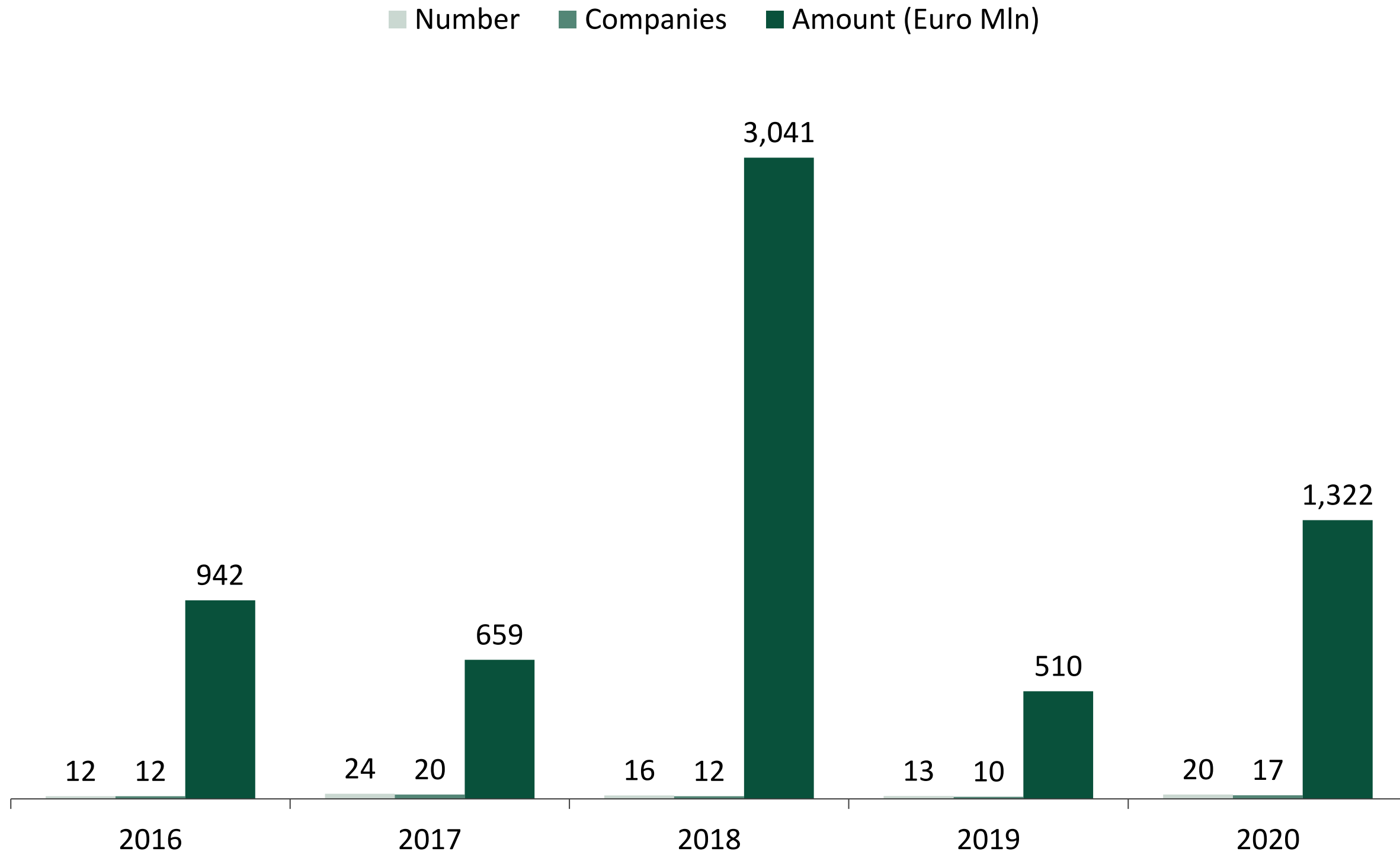
Evolution of turnaround investments



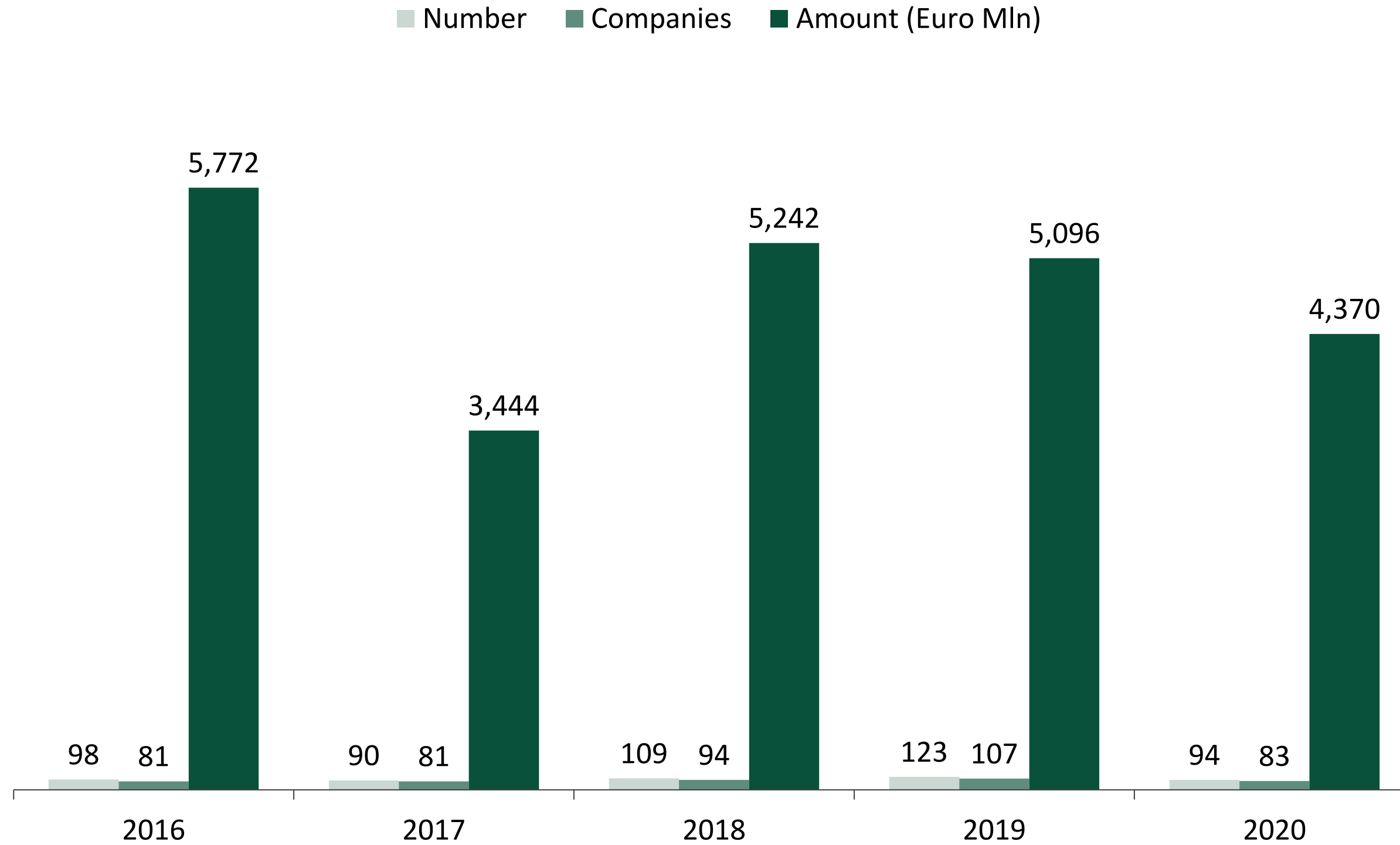
Evolution of replacement investments



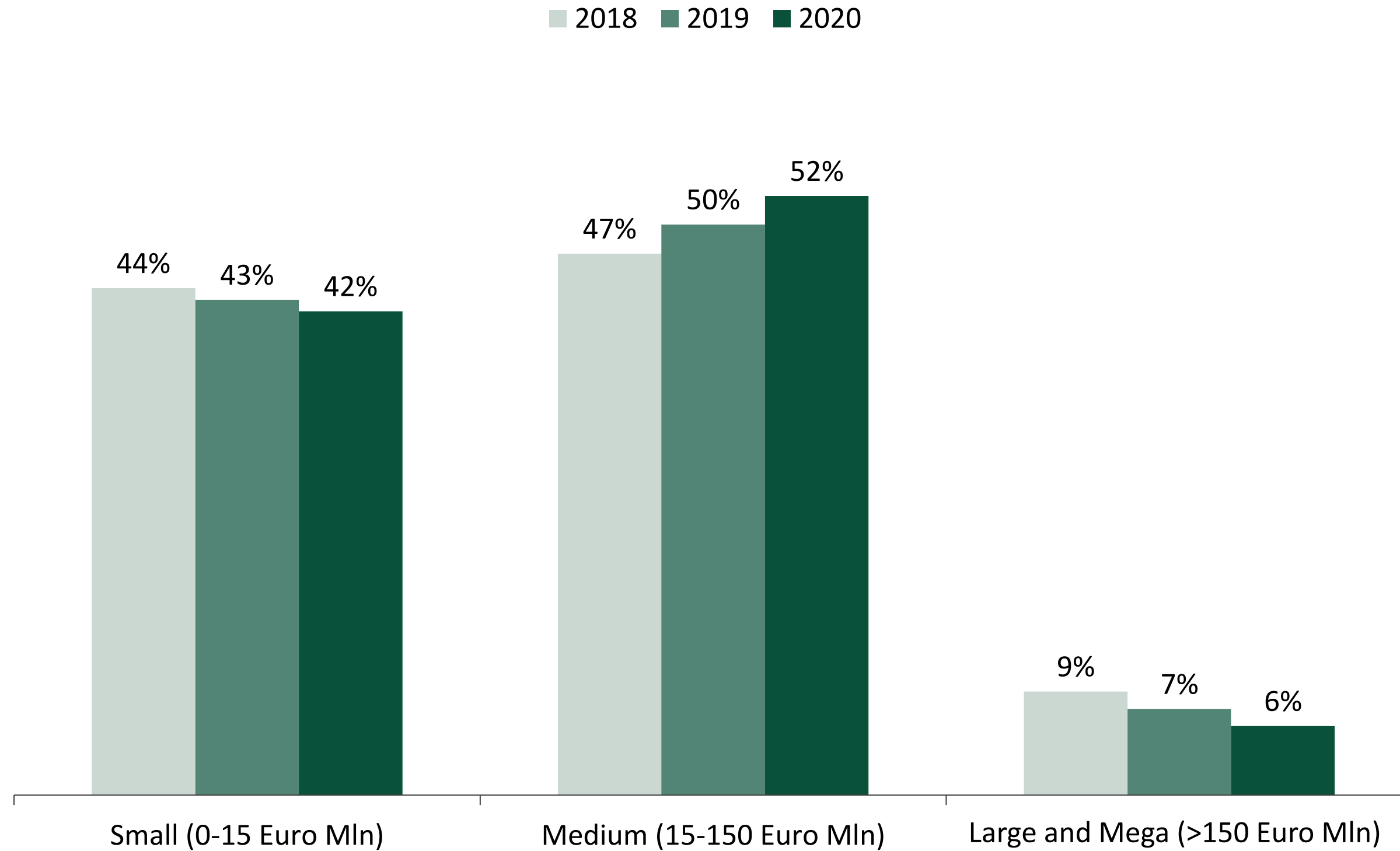
Evolution of infrastructure investments



Evolution of buy out investments

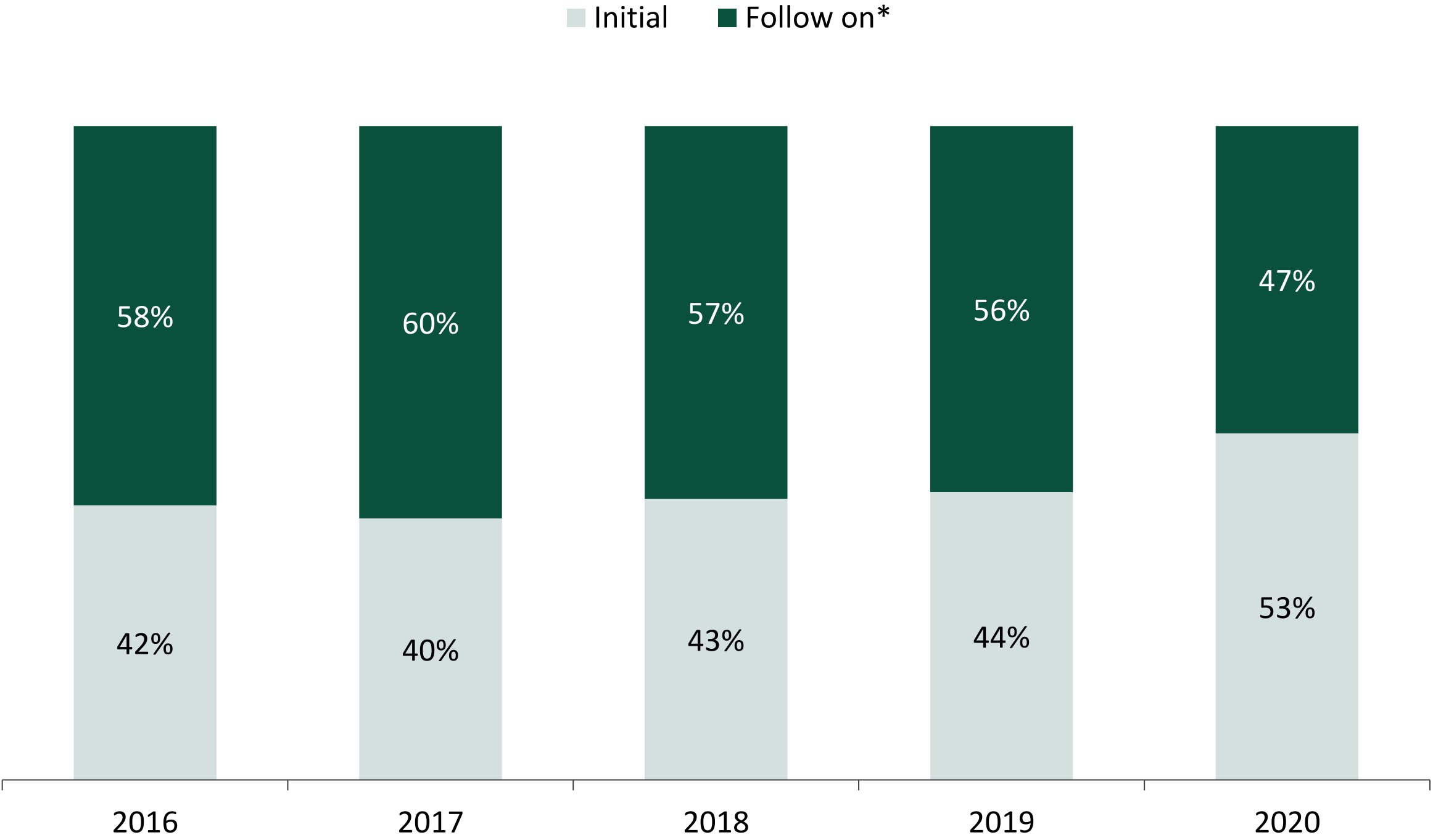


Distribution of buy out investments by size (number)



Note: processing based on investment companies

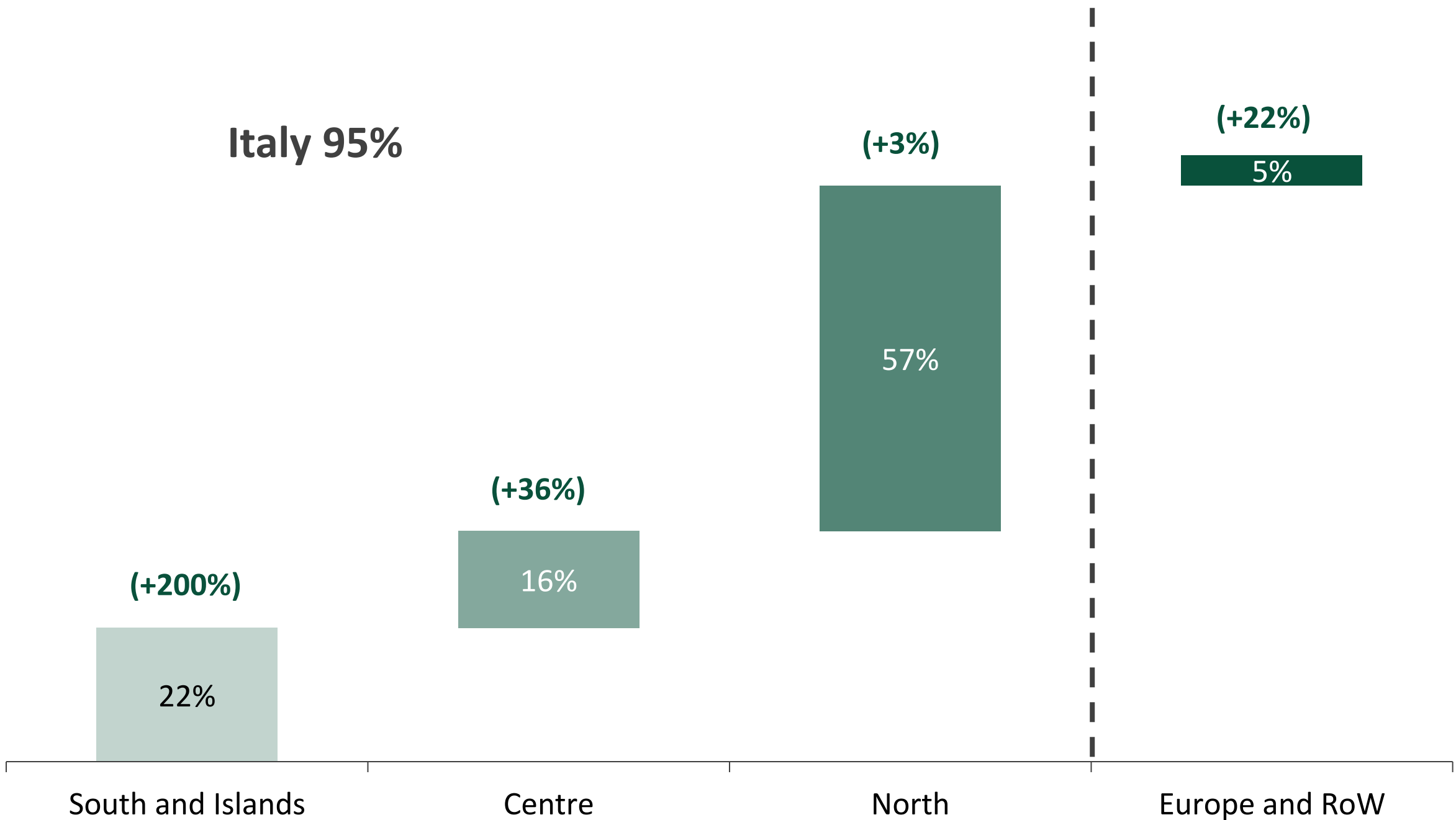
Evolution of distribution of initial and follow on investments by number



* Secondary buy out included



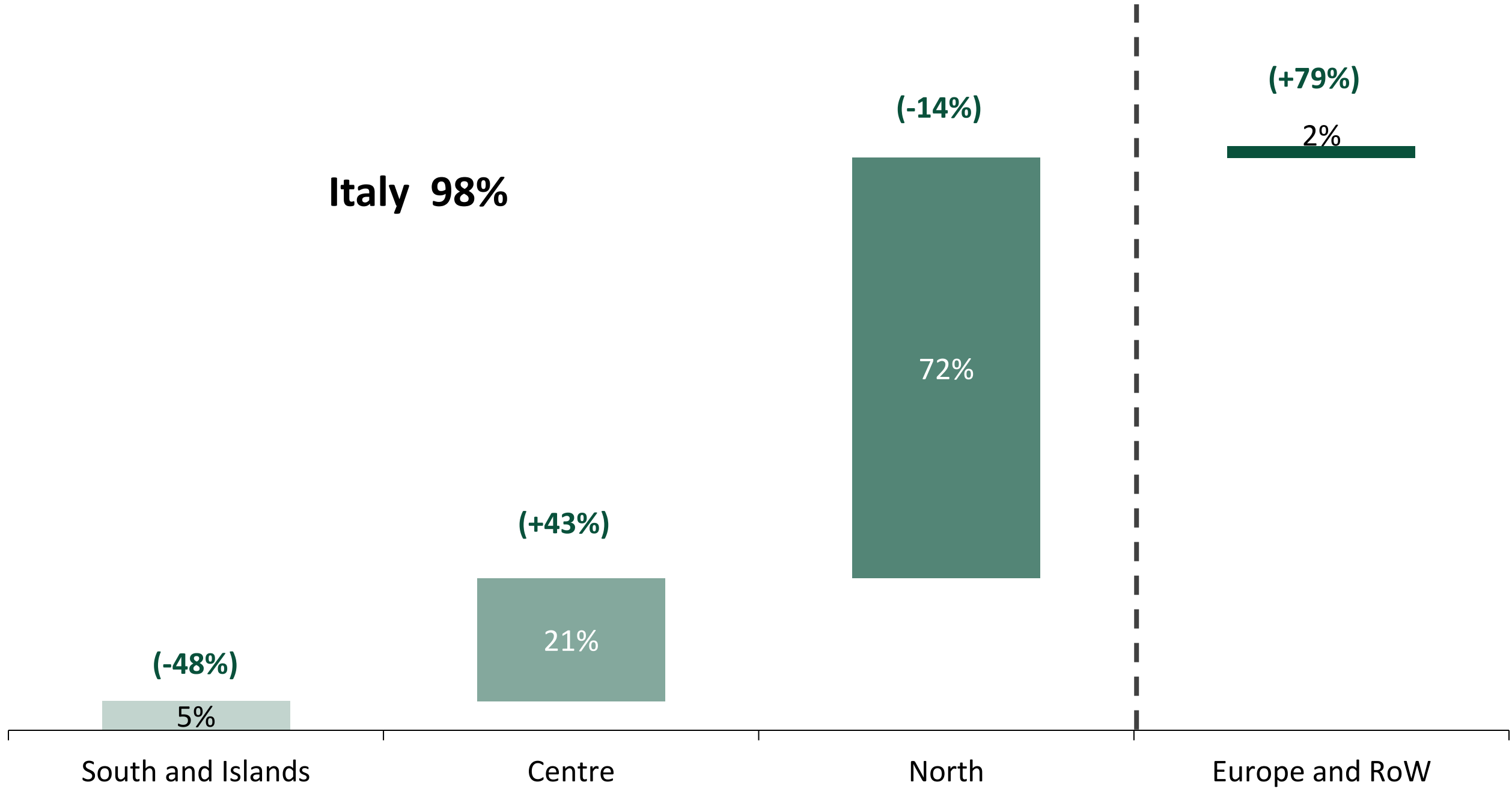
Geographical distribution of investments by number in 2020



Note: percentage change on 2019 data in brackets

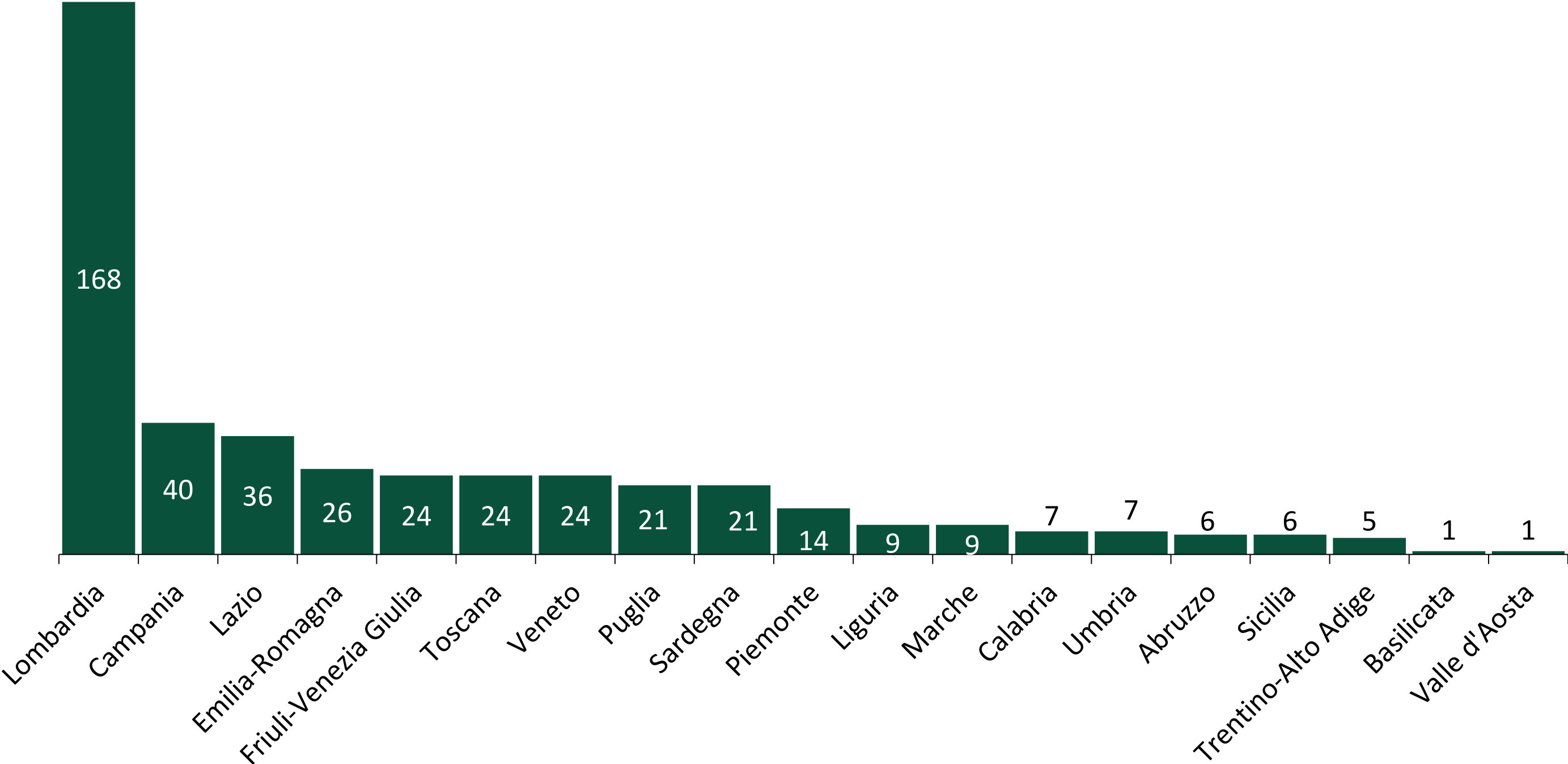


Geographical distribution of investments by amount in 2020

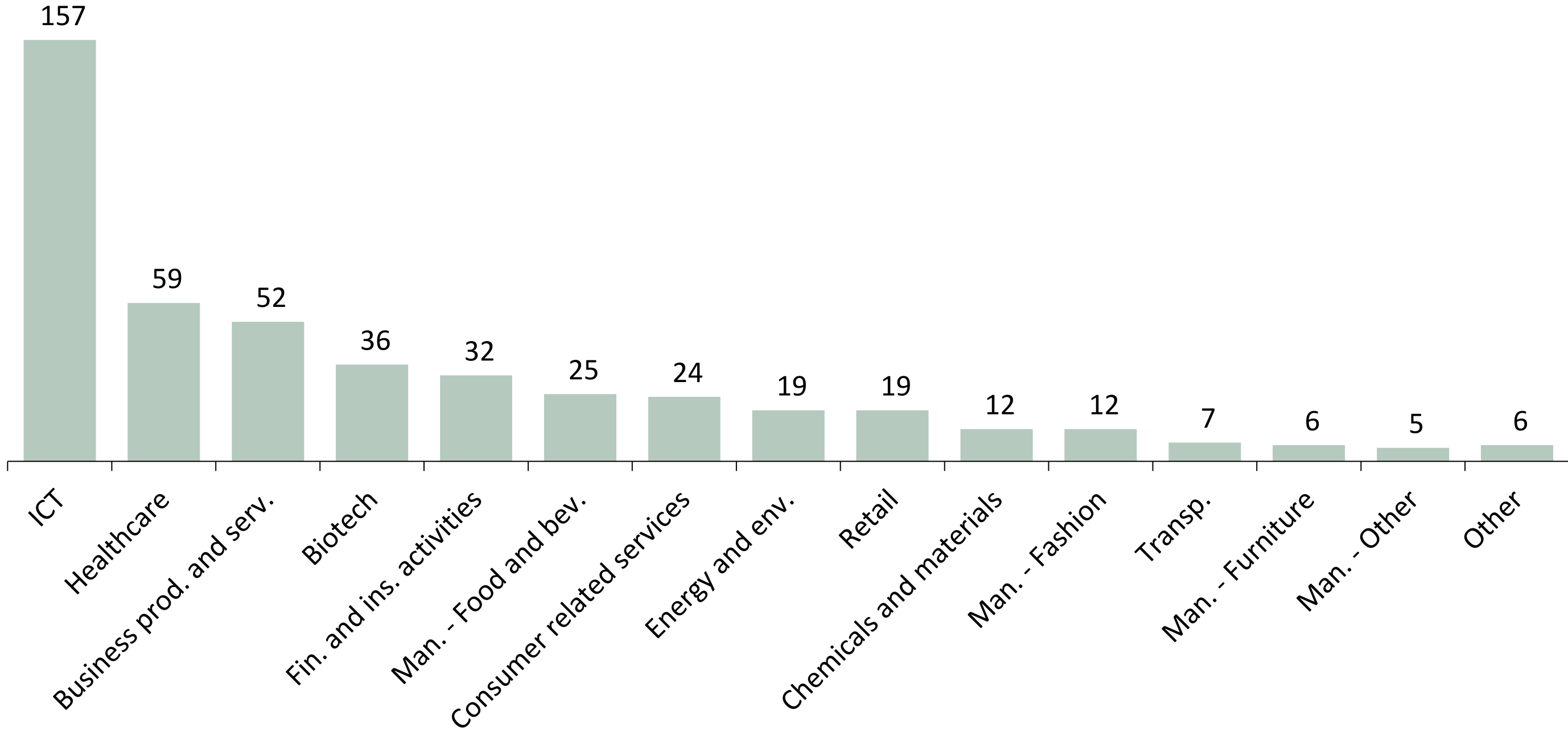


Note: percentage change on 2019 data in brackets

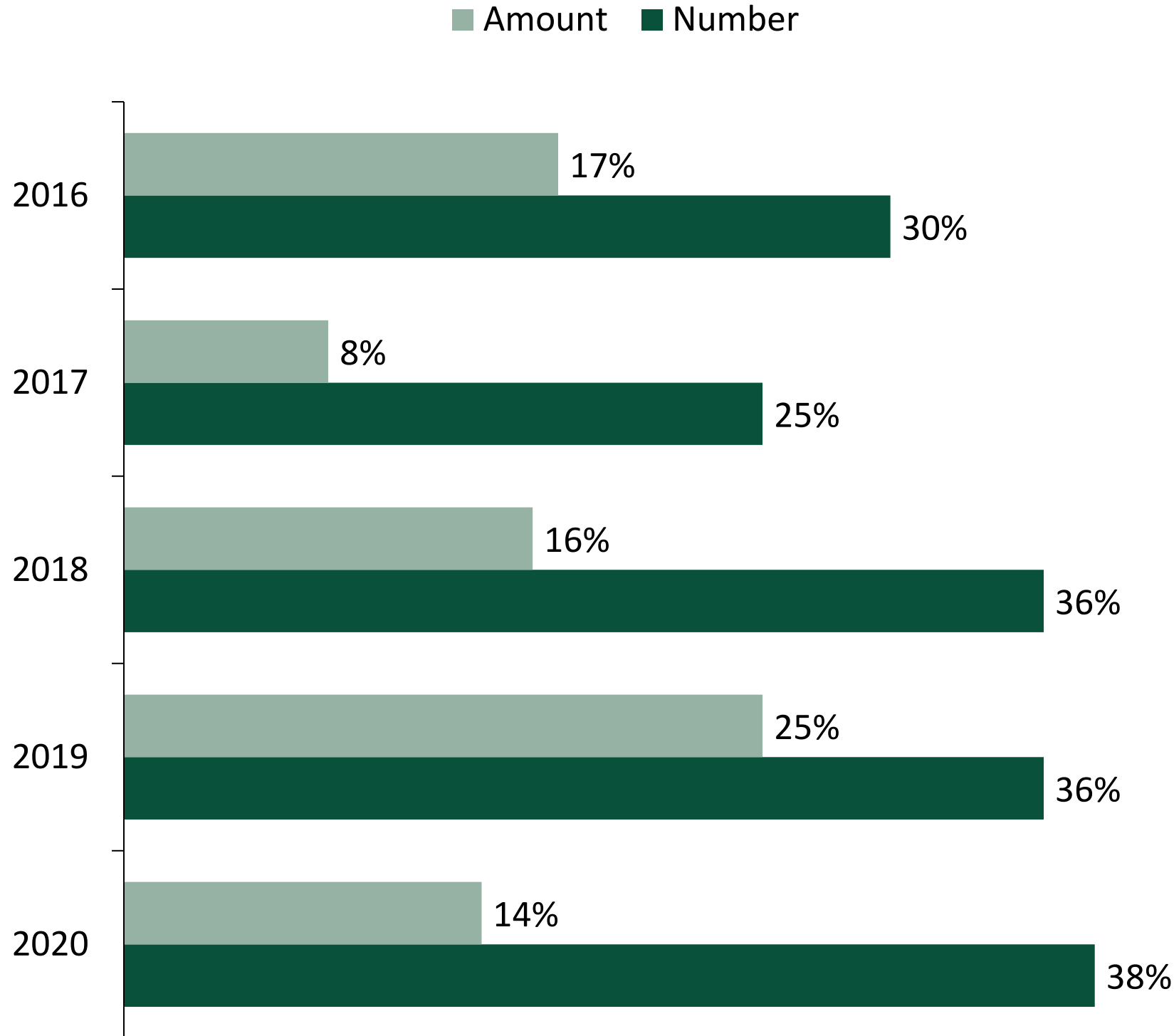
Regional distribution of investments by number in 2020



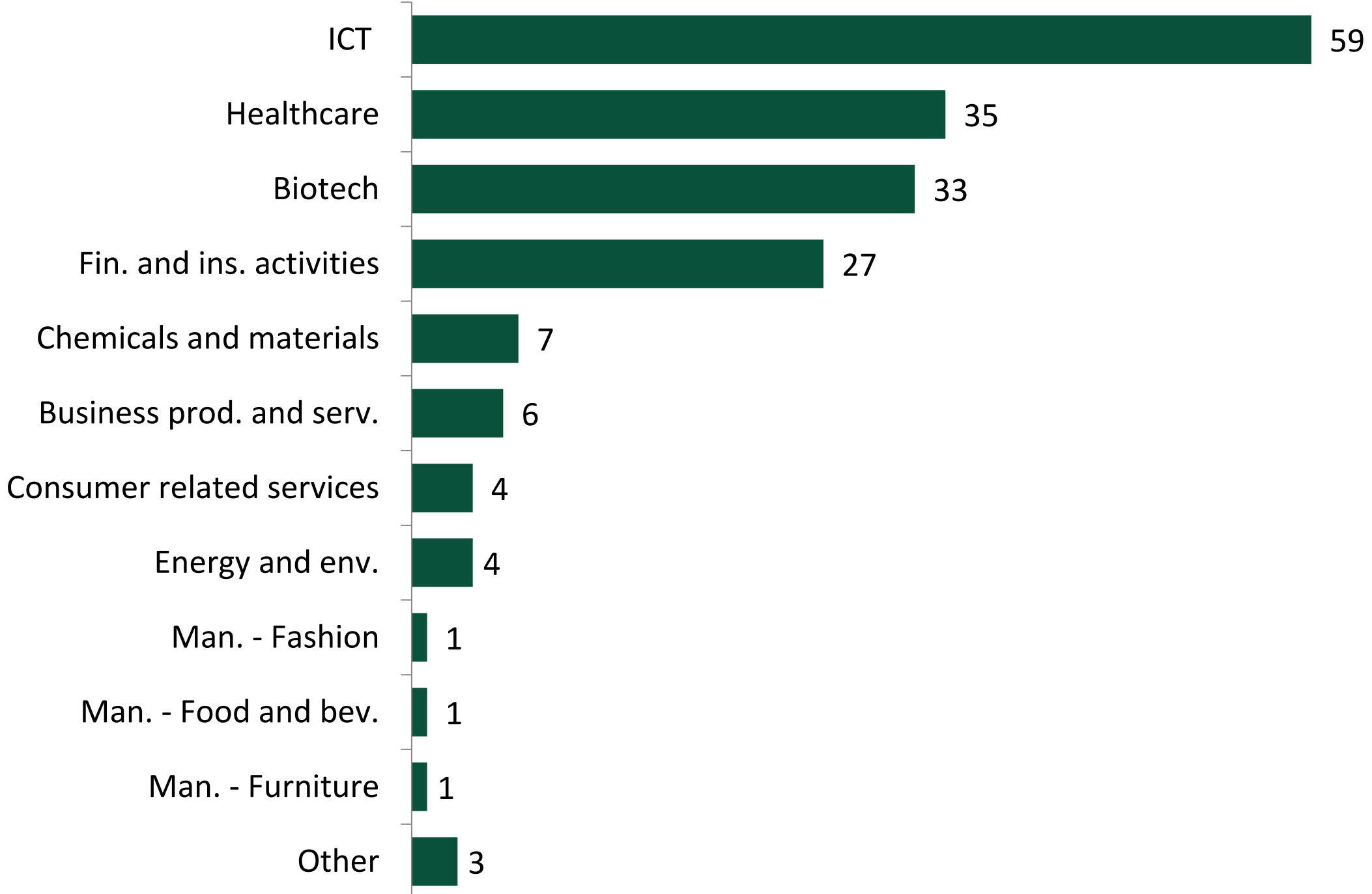
Distribution of investments by sector in 2020 (number)



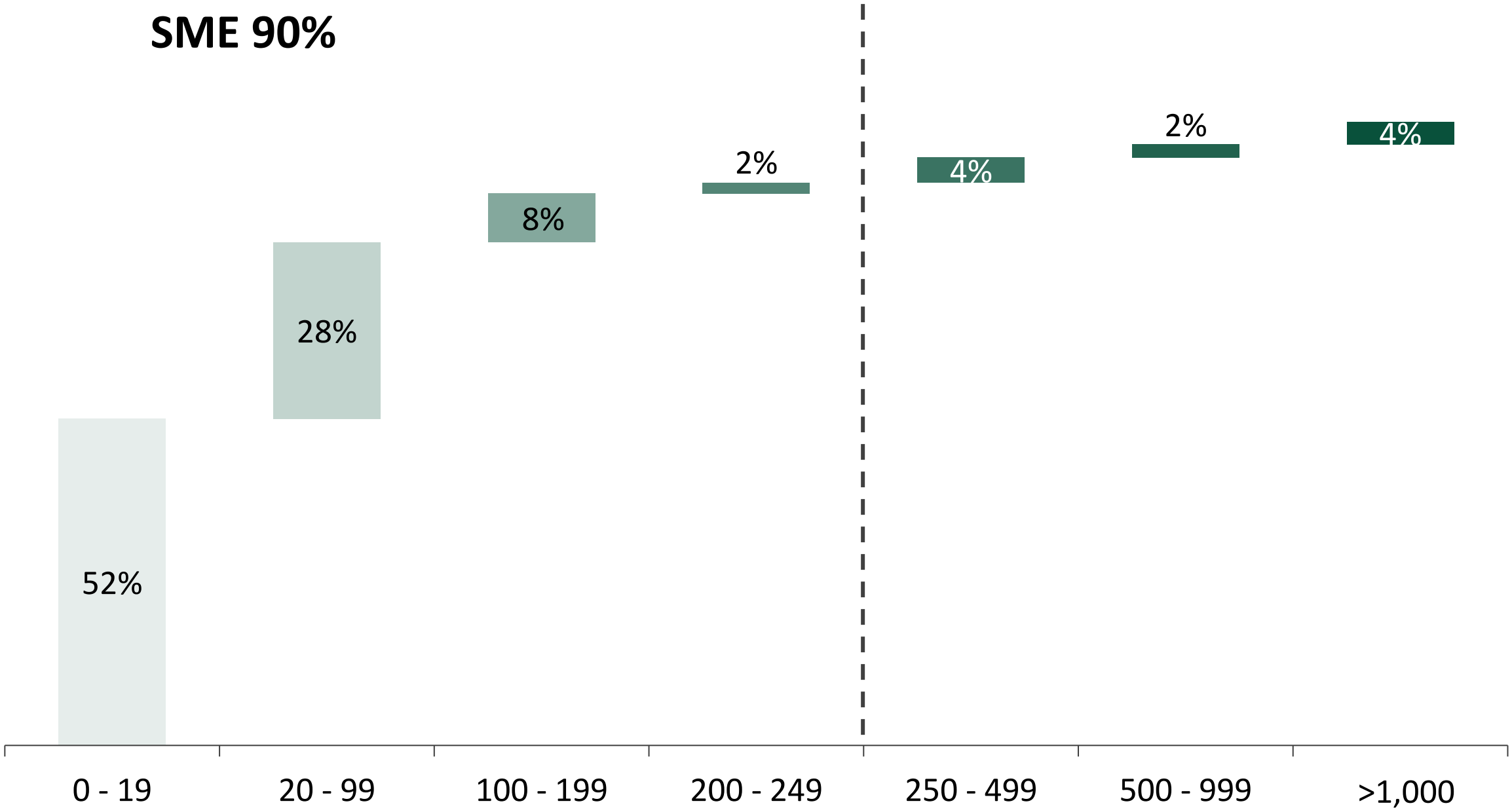
Percentage of investments in high-tech companies by amount and number



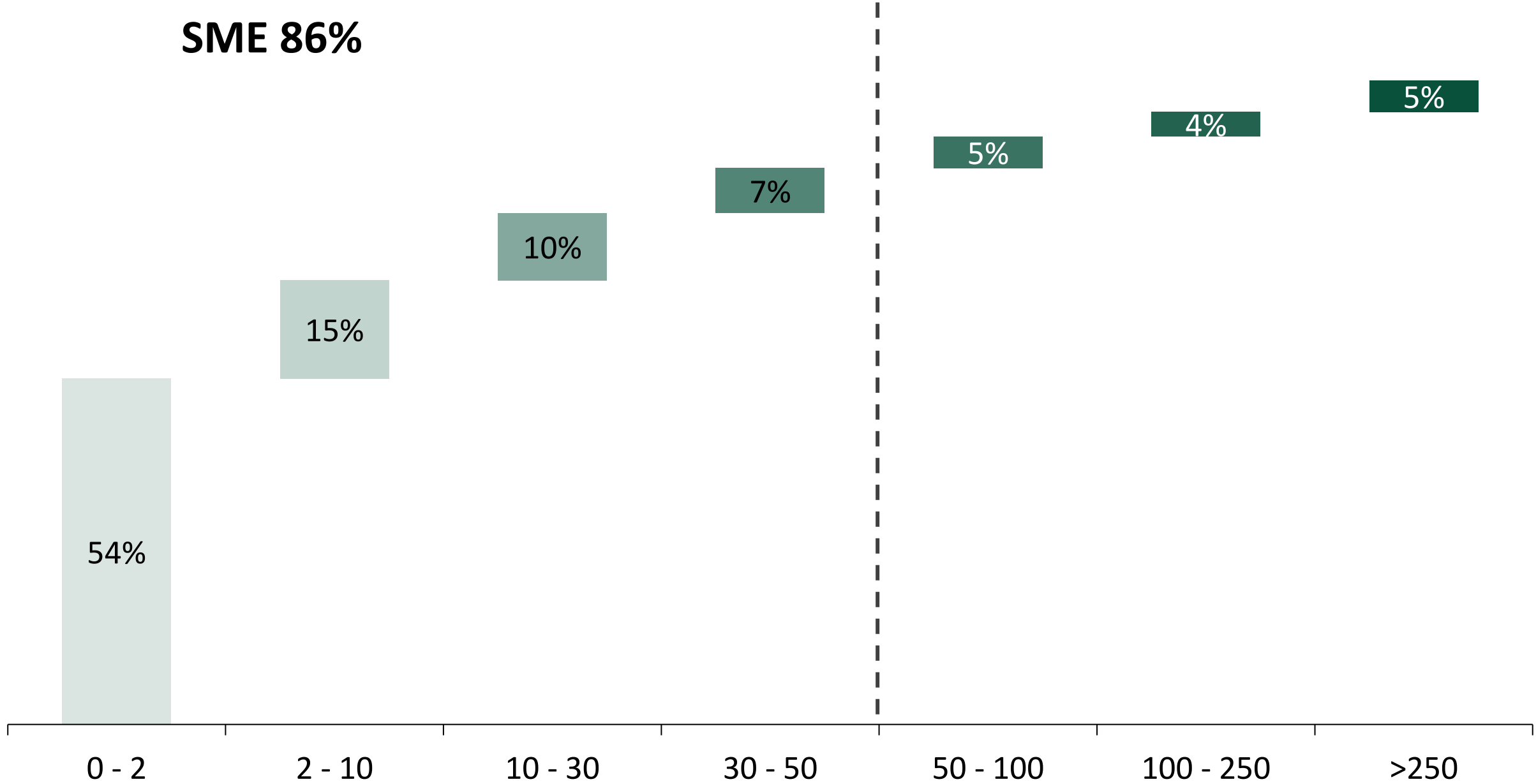
Distribution of high-tech investments (number) by sector in 2020



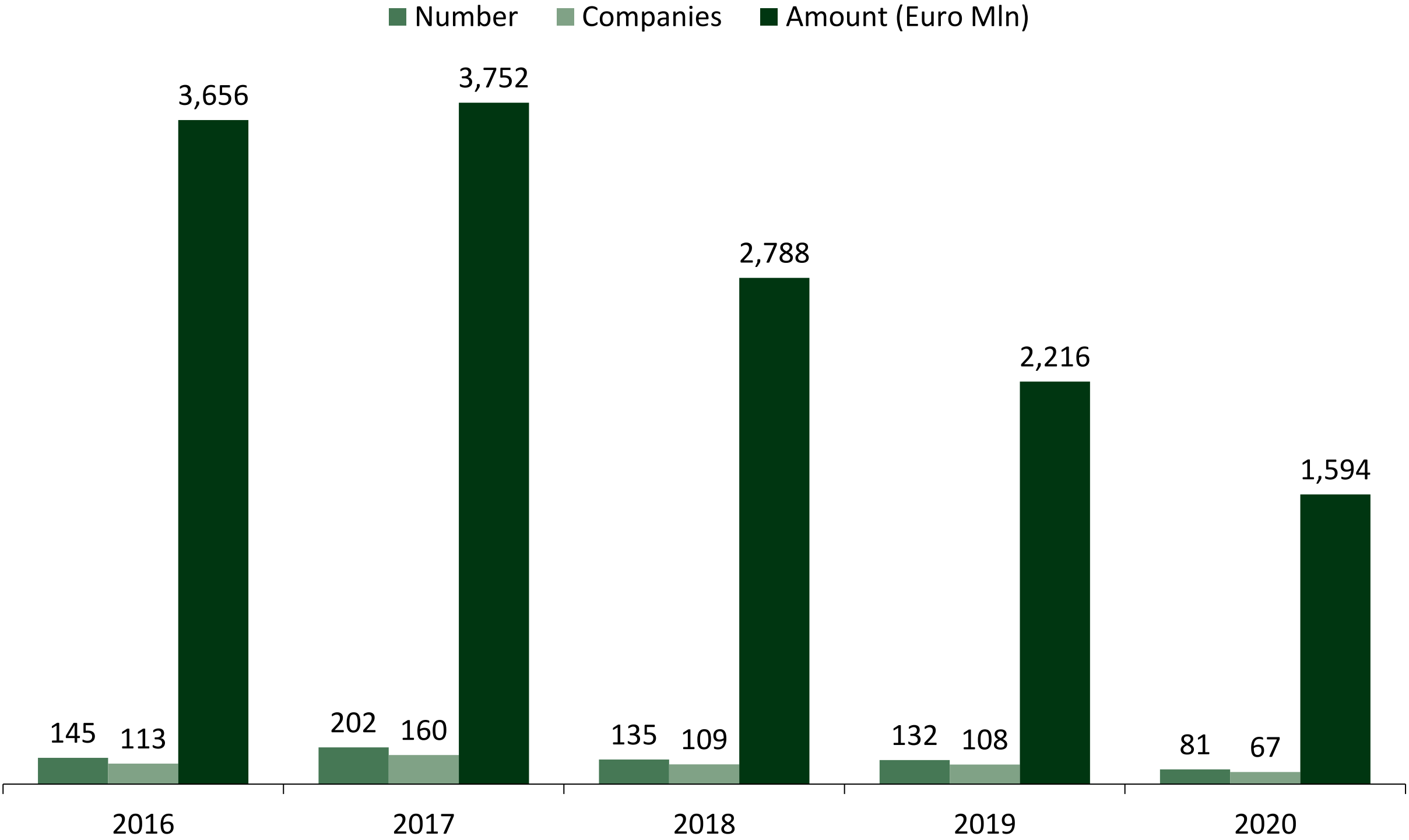
Distribution of investments (number) by target companies' employees in 2020



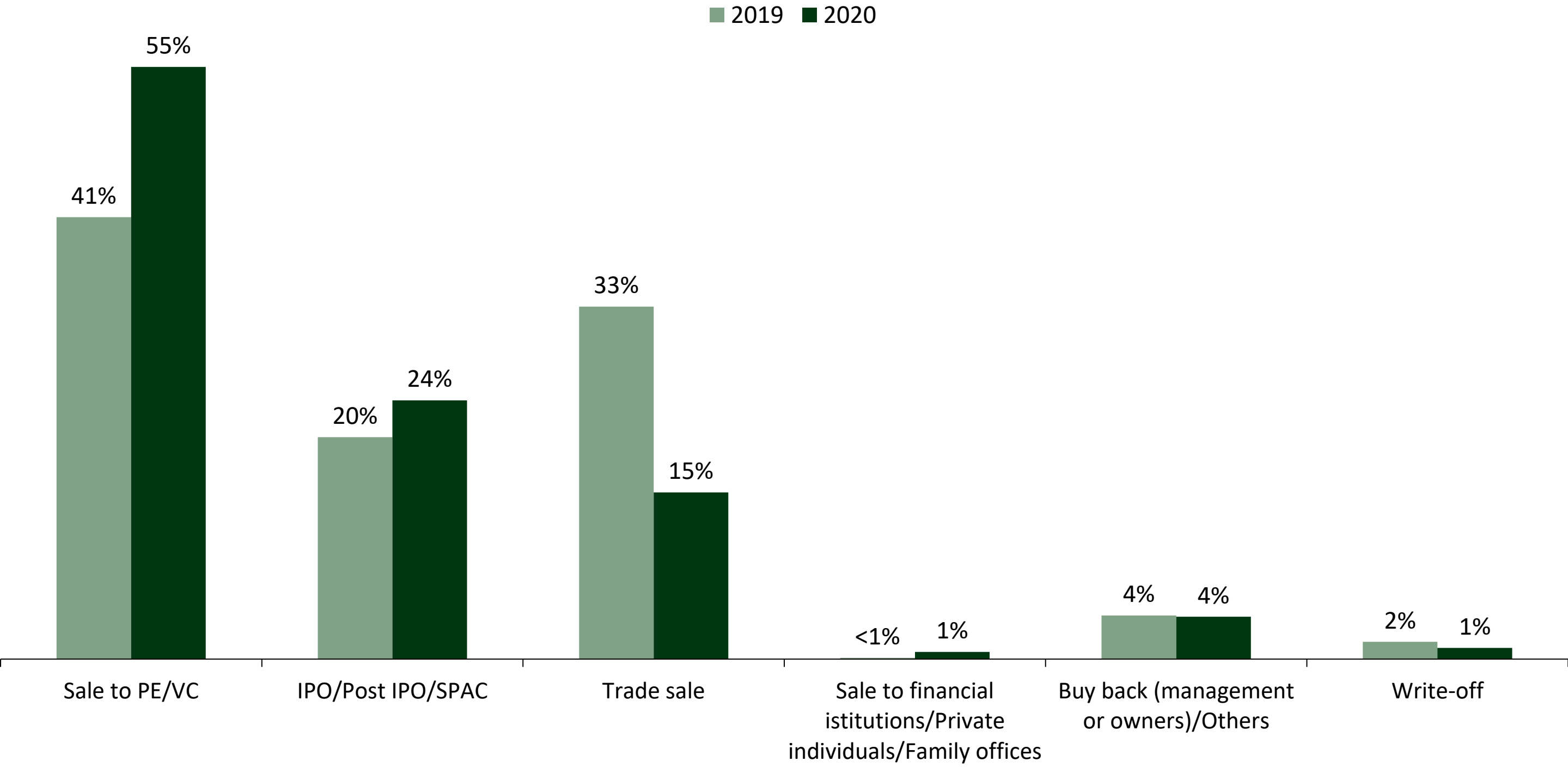
Distribution of investments (number) by target companies' turnover (Euro Mln) in 2020



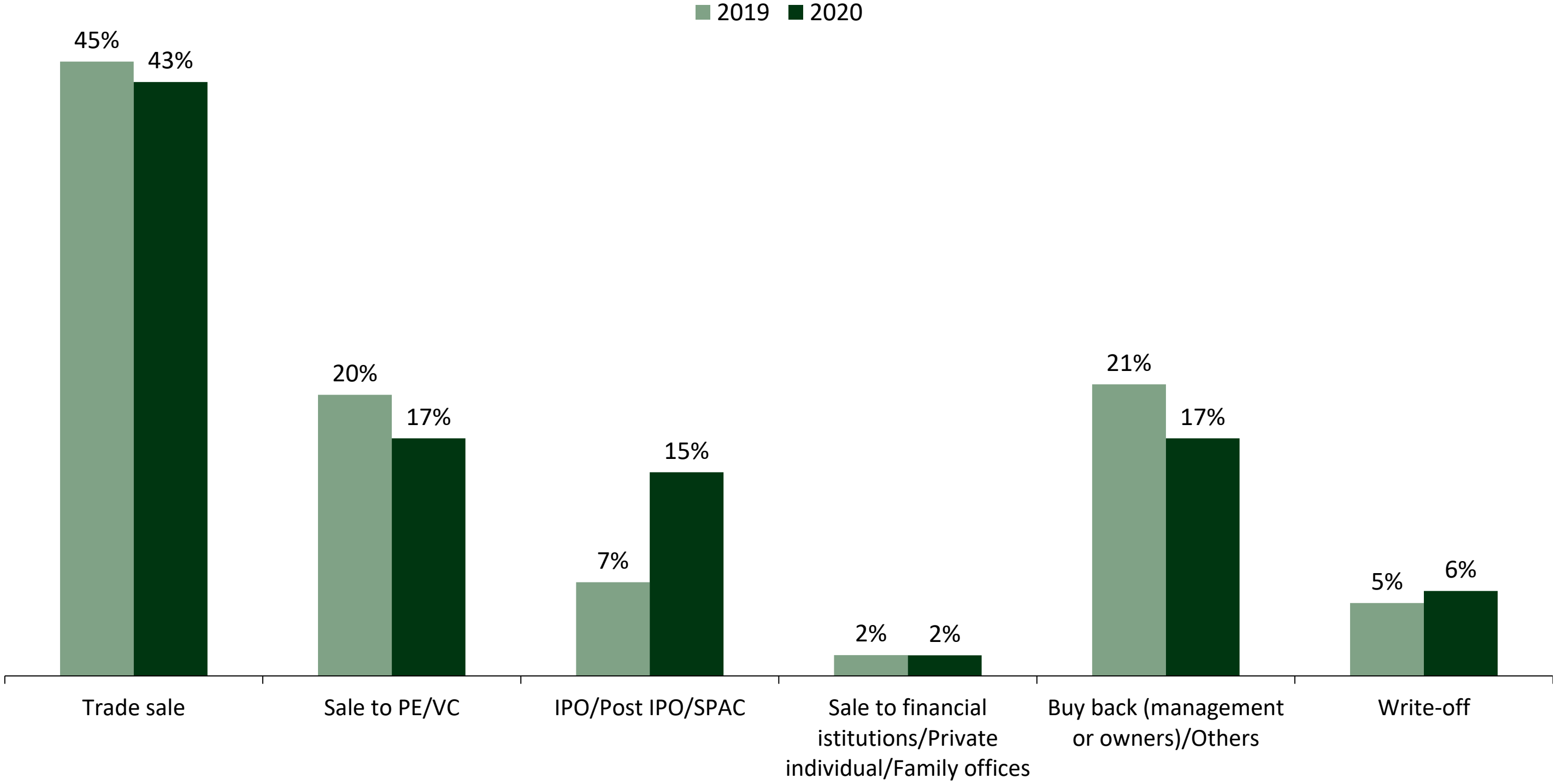
Evolution of divestment activity



Distribution of divestments by amount



Distribution of divestments by number



Distribution of divestments by type of original investment in 2020 (number)

