

The Statue of Liberty is shown on the left side of the slide, partially obscured by a green banner. It is a large, green, copper-clad statue of a woman holding a torch in her right hand and a tablet in her left. The background is a clear blue sky.

# AIFI

Italian Private Equity, Venture Capital  
and Private Debt Association

## THE ITALIAN PRIVATE CAPITAL CONFERENCE

The Italian outlook in the new political context

Private Capital and M&A market trends in Italy

LP Perspectives: current market opportunities

SUPPORTED BY



AIFI FLIES WITH



**Innocenzo Cipolletta**

*AIFI Chairman*

29<sup>th</sup> September 2022

# The Italian outlook in the new political context

**AIFI**

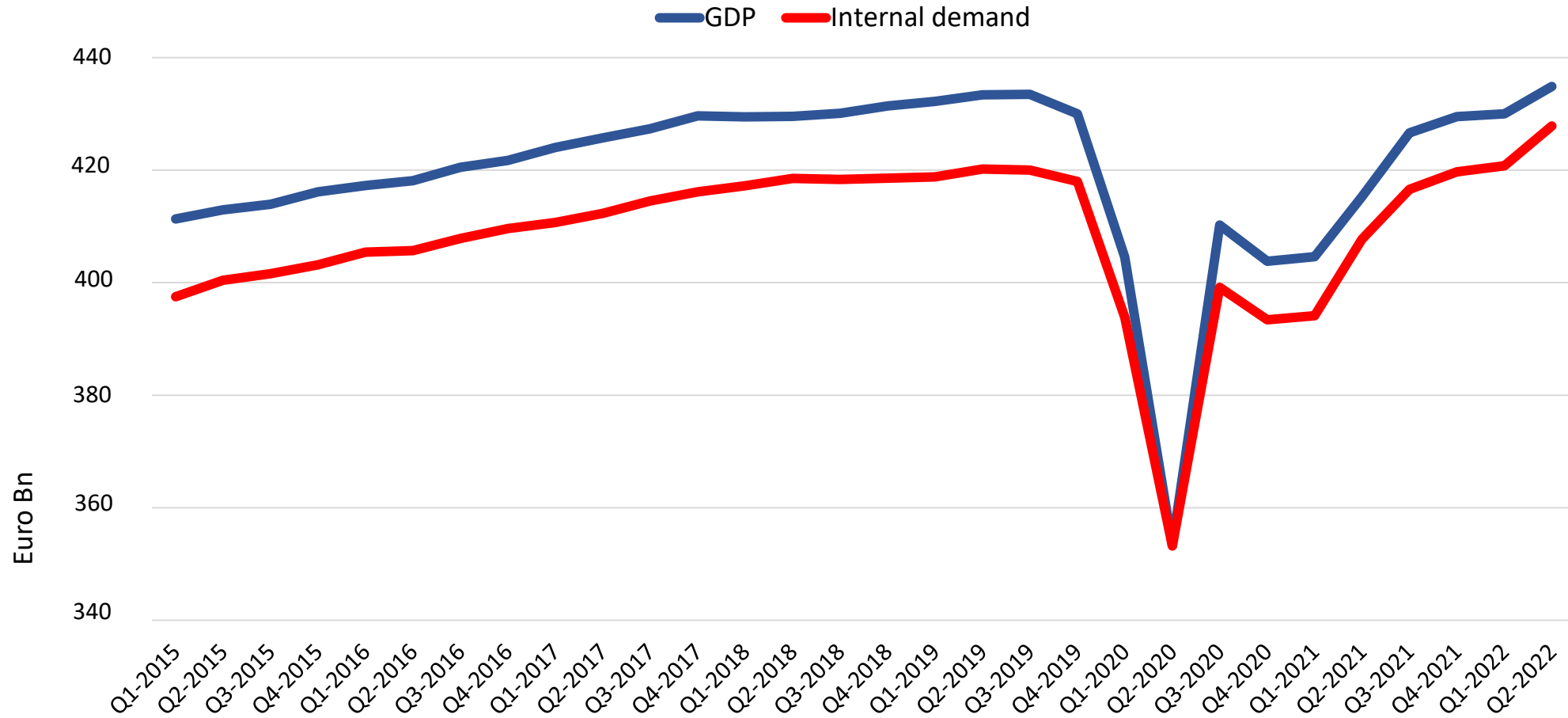
---

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

Situazione politica italiana (da aggiornare post elezioni)

# The evolution of GDP and internal demand

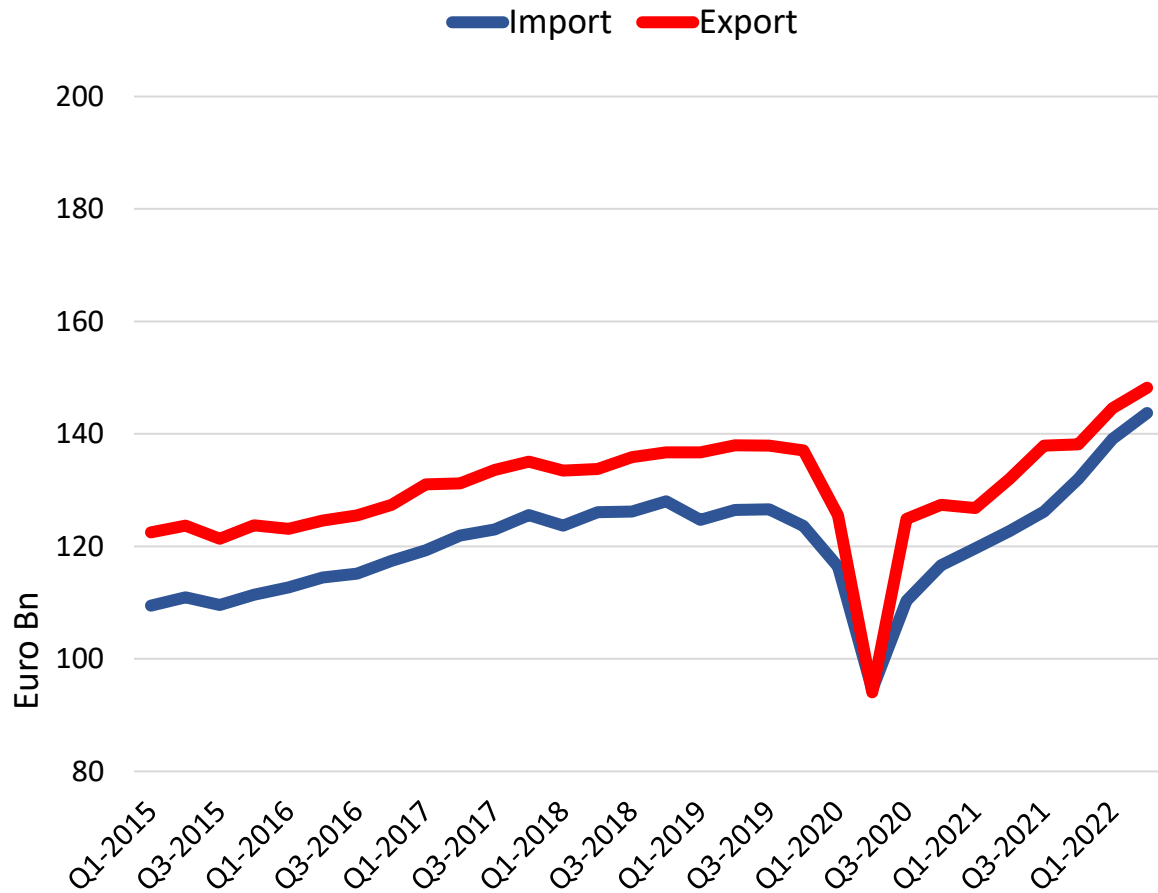
**Gross domestic product and internal demand, at market prices, data seasonally adjusted**  
(chain linked volumes, reference year = 2015)



# The evolution of imports and exports

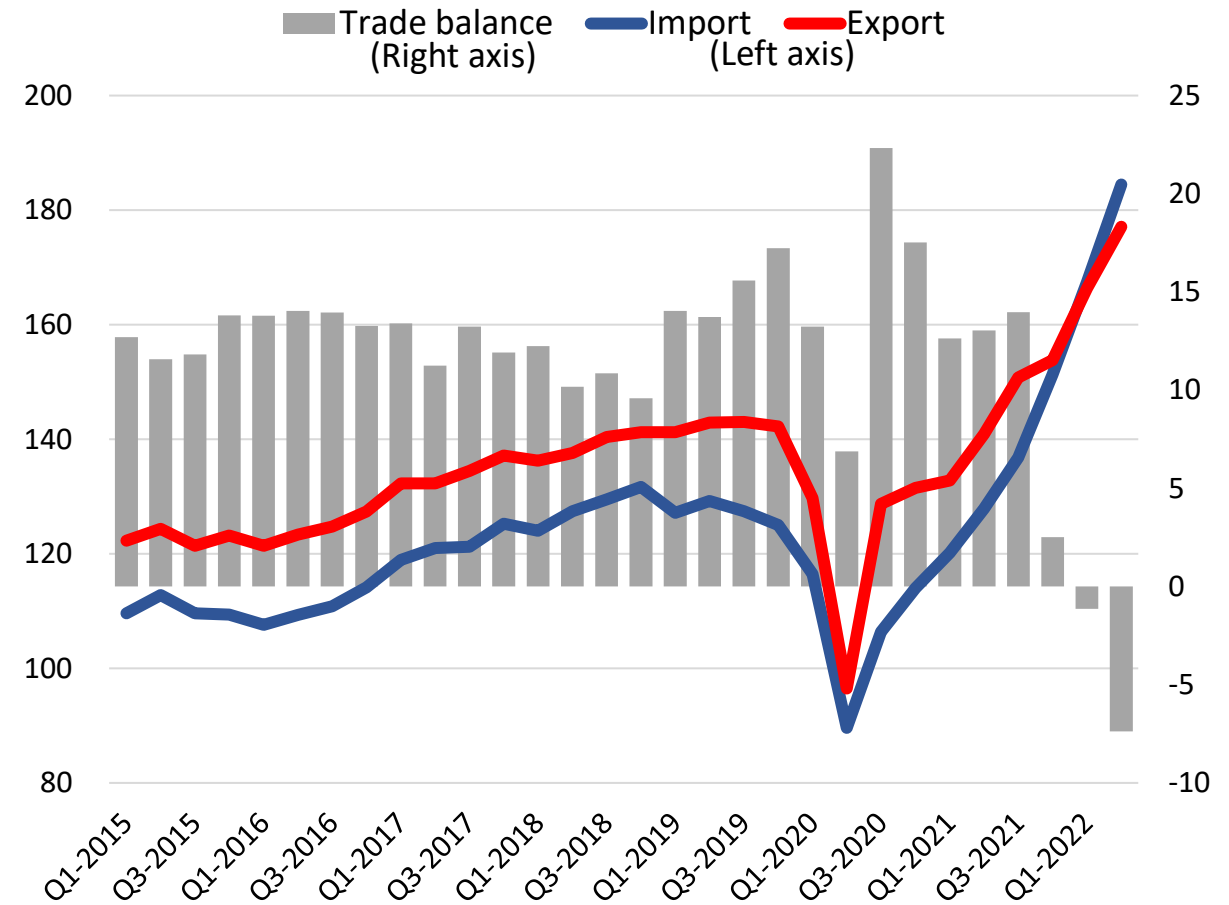
## Imports and exports

(goods and services, chain linked volumes, reference year = 2015)



## Imports, exports and trade balance

(goods and services, data in Euro Bn, current prices)



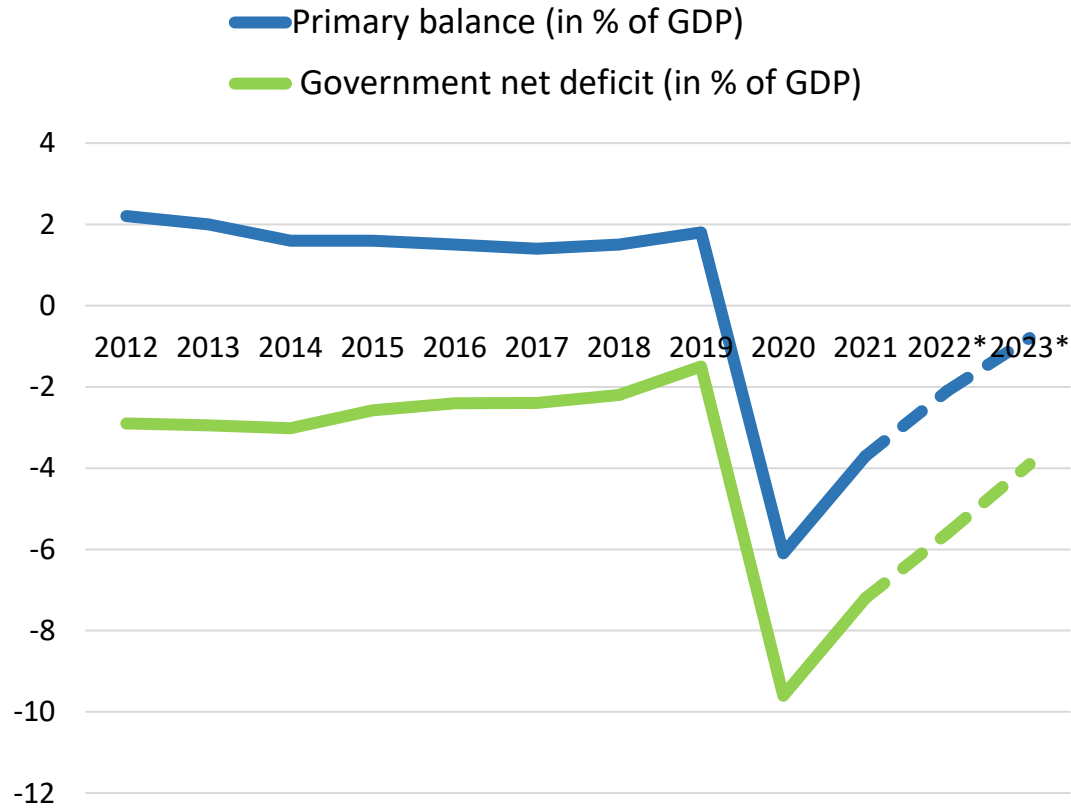
## HICP inflation rate - Overall index



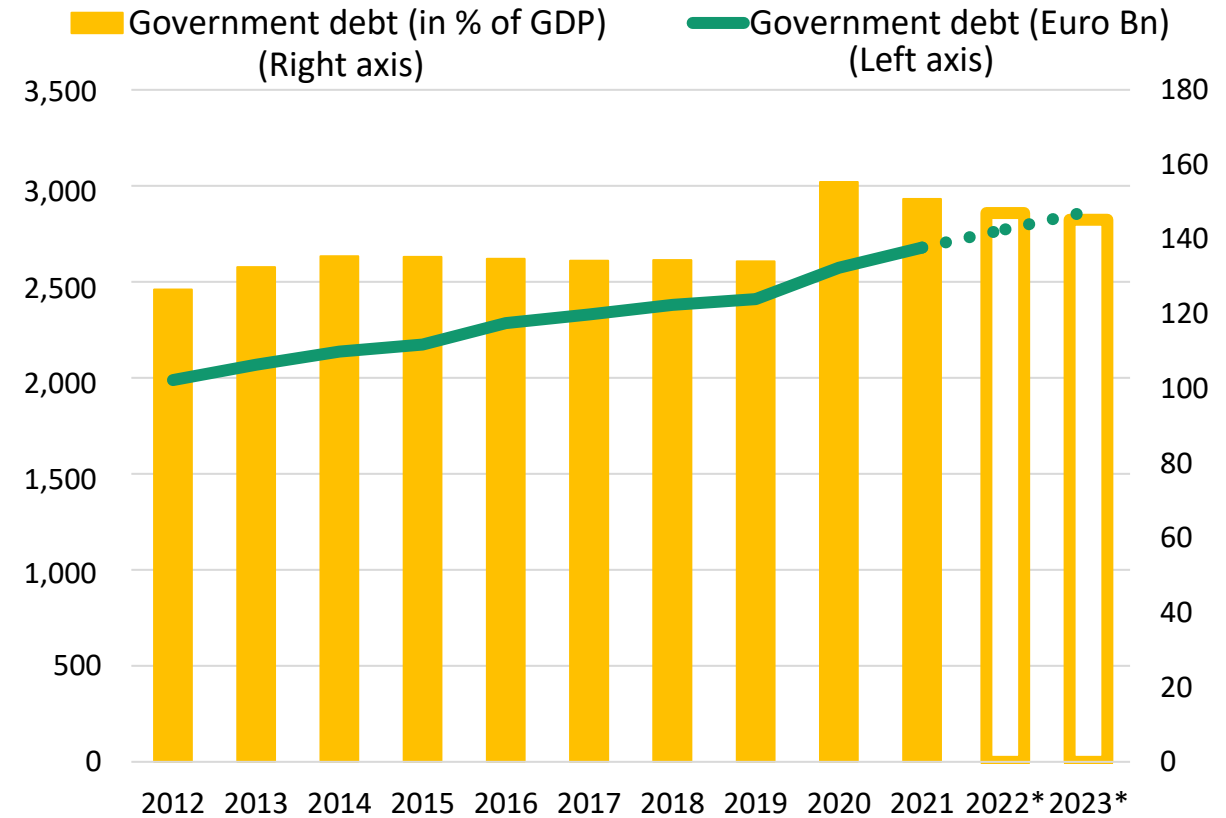
**AIFI**

Italian Private Equity, Venture Capital  
and Private Debt Association

## Primary balance and government net deficit



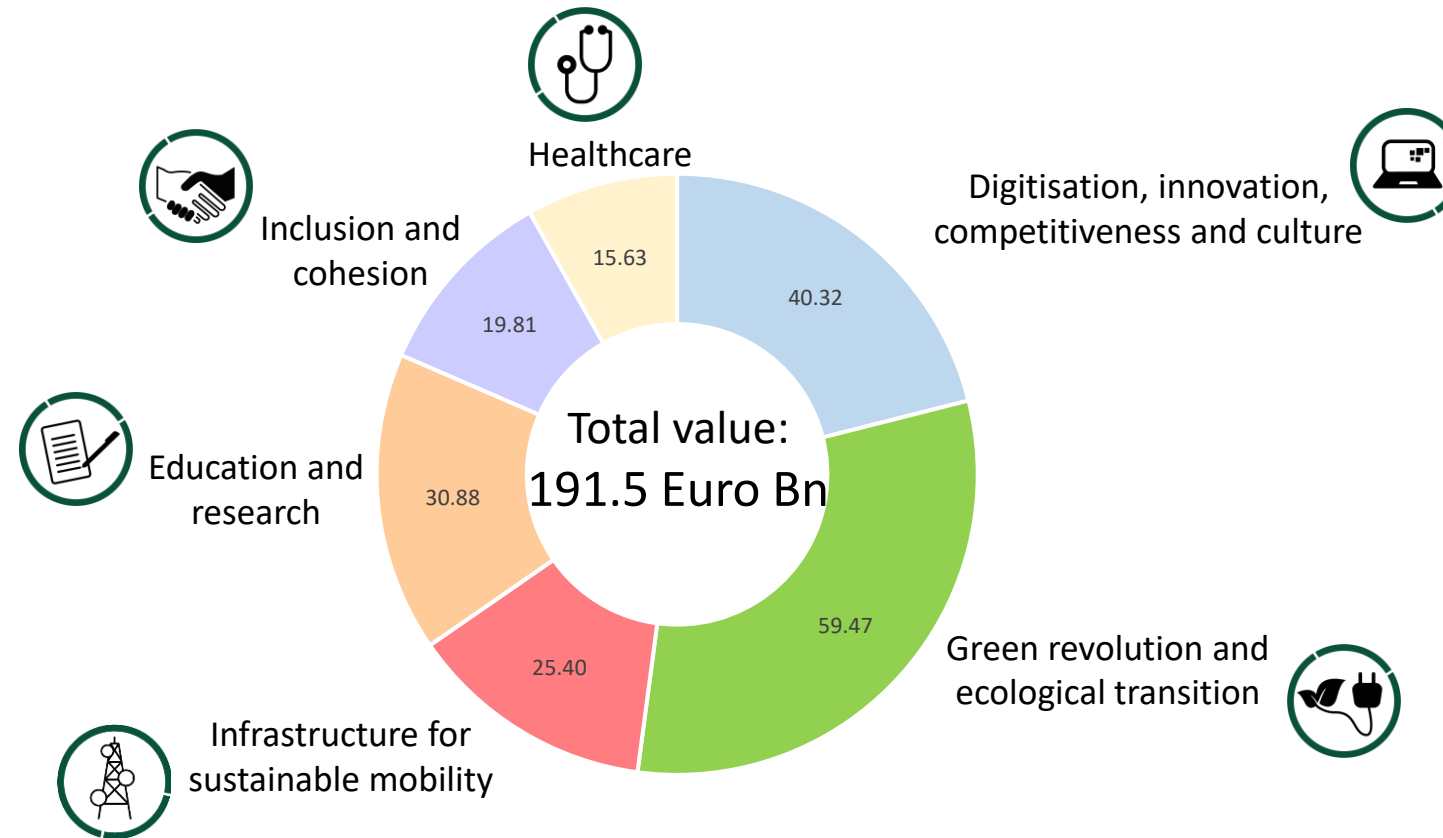
## Government debt



\*MEF forecast  
Source: Bank of Italy

# The National Recovery and Resilience Plan

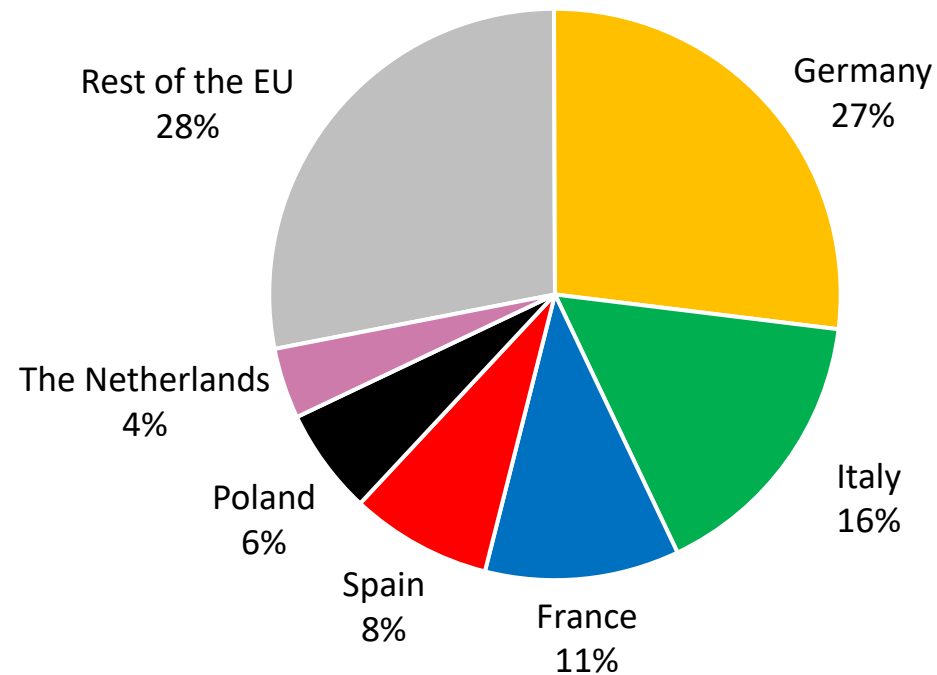
The RRP is divided into **6 Missions**, which in turn group together **16 Components** aimed at achieving the economic and social objectives defined in the Government's strategy.





| (% changes in Real GDP) | Forecast date | 2022 | 2023 |
|-------------------------|---------------|------|------|
| Fitch                   | 22.09         | 3.0  | -0.7 |
| UPB                     | 22.08         | 3.1  | 0.9  |
| Prometeia               | 22.07         | 2.9  | 1.9  |
| EU                      | 22.07         | 2.9  | 0.9  |
| Bank of Italy           | 22.07         | 3.2  | 1.3  |
| FMI                     | 22.07         | 3.0  | 0.7  |
| Moody's                 | 22.07         | 2.2  | 0.8  |
| OCSE                    | 22.06         | 2.5  | 1.2  |
| ISTAT                   | 22.06         | 2.8  | 1.9  |

**EU value of sold industrial production, by country, 2021  
(% of total value of sold production)**



# Some of the most important sectors in Italy



## FURNITURE

Italy is second in the world for trade surplus and first for exports in this sector among European countries

**VA: 6,371 Euro Mln**  
Manufacture of furniture



## FASHION

The fashion industry (textile, clothing, footwear) generates an added value of 24.2 billion euros

**VA: 15,213 Euro Mln**  
Manufacture of textiles and wearing apparel



## AGRIFOOD

Italy is the most sustainable country in the agricultural field and the first one in the world for food quality certification

**VA: 28,000 Euro Mln**  
Manufacture of food and beverages



## MACHINERIES

Among the top world leaders for trade surplus and for technological standards

**VA: 37,490 Euro Mln**  
Manufacture of machinery and equipment n.e.c.



## VEHICLES AND COMPONENTS

Italy is one of the most important components producers

**VA: 12,900 Euro Mln**  
Manufacture of motor vehicles, trailers and semi-trailers



## MEDICAL AND PHARMACEUTICAL

Italy is the 1<sup>st</sup> country for medicines/drugs production in the EU

**VA: 34,181 Euro Mln**  
Human health activities and manufacture of basic pharmaceutical products and pharmaceutical preparations

# AIFI

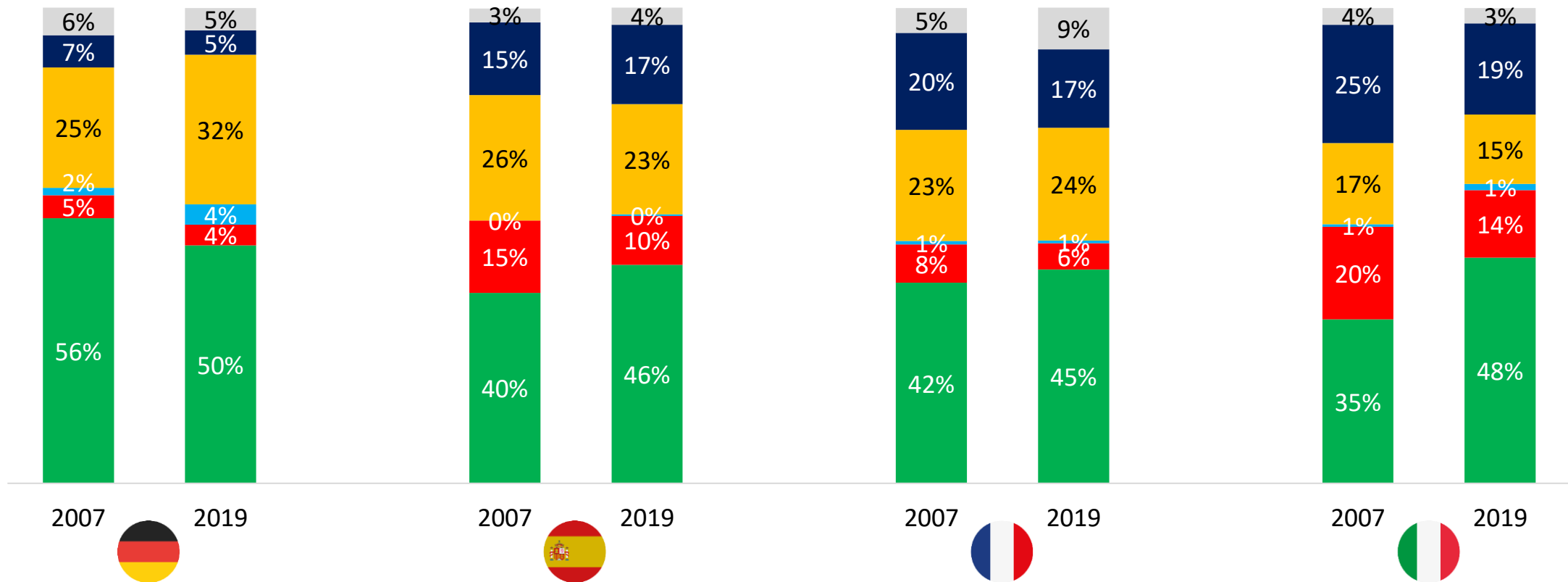
Italian Private Equity, Venture Capital and Private Debt Association

Note: VA data refer to value added at factor cost, 2019

Source: "Excellence: Italian Main Industrial Sectors", Ministry of Foreign Affairs and International Cooperation, ISTAT

## Manufacturing sector

Equity Bank loans Securities Other loans Commercial debts Other

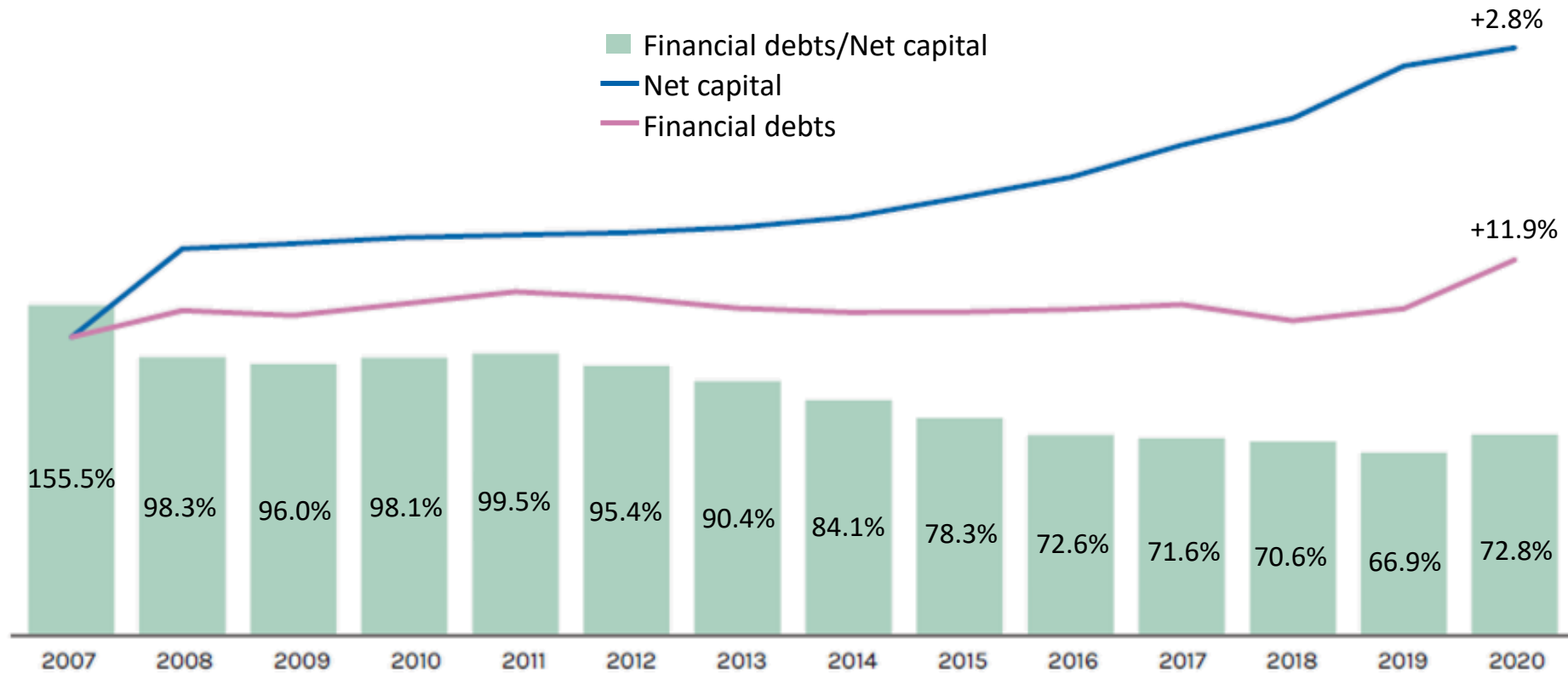


**AIFI**

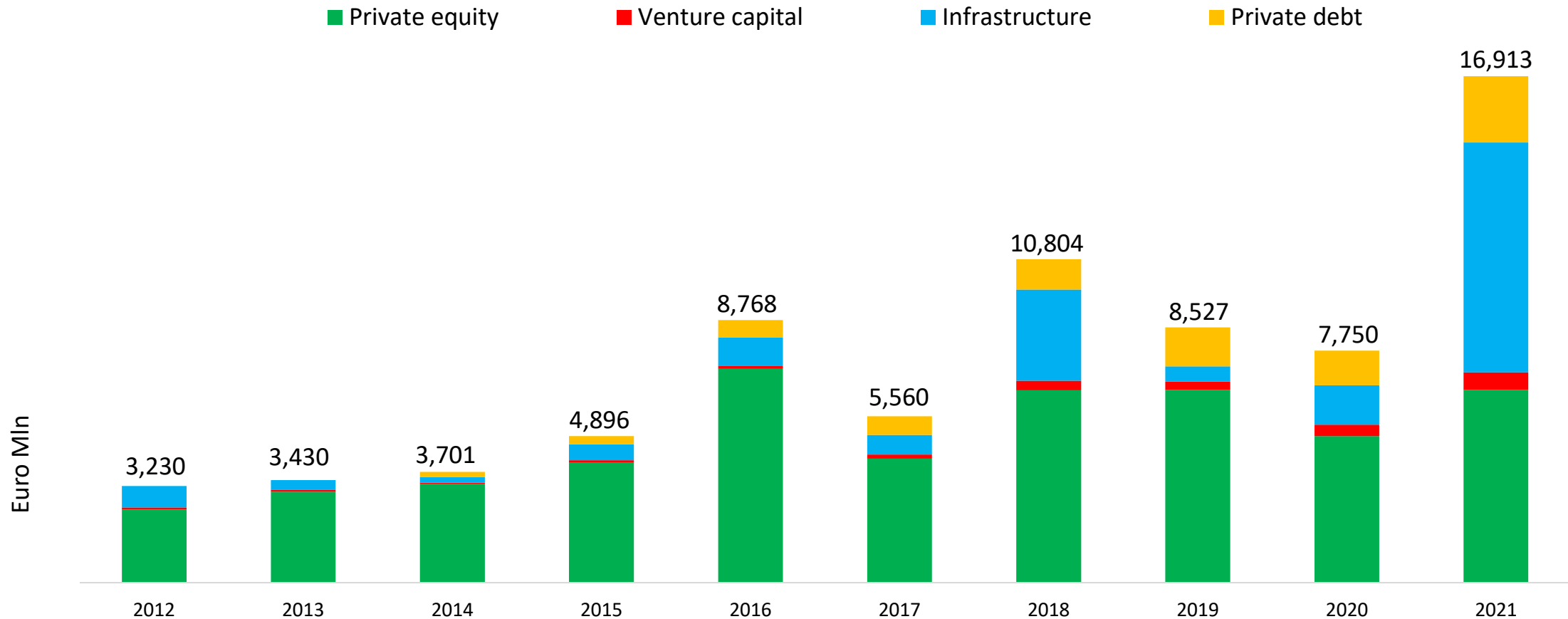
Italian Private Equity, Venture Capital and Private Debt Association

## Italian SMEs: evolution of financial debts, net capital and leverage

(D/E in %, financial debt and net capital 2007=100)

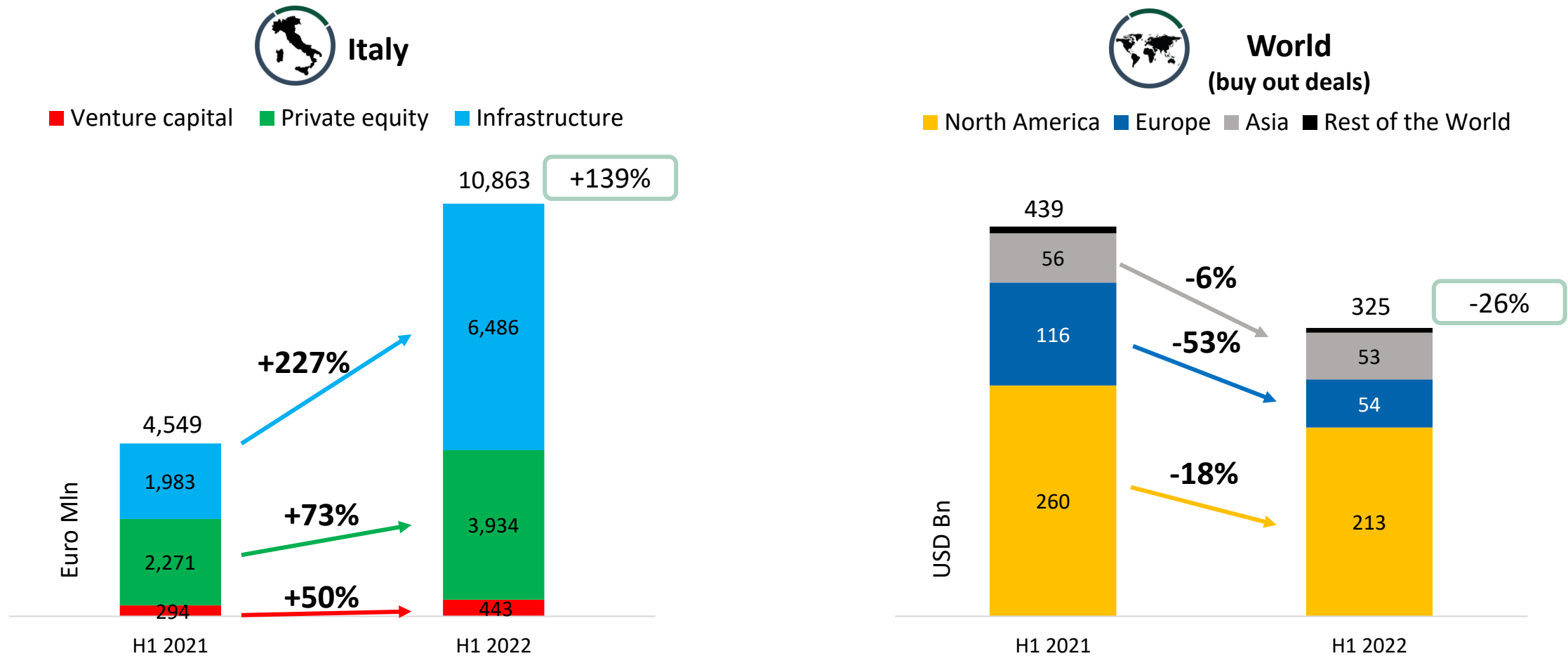


## Evolution of amount invested in the Italian private capital market



# The private equity and venture capital market in the first half of 2022

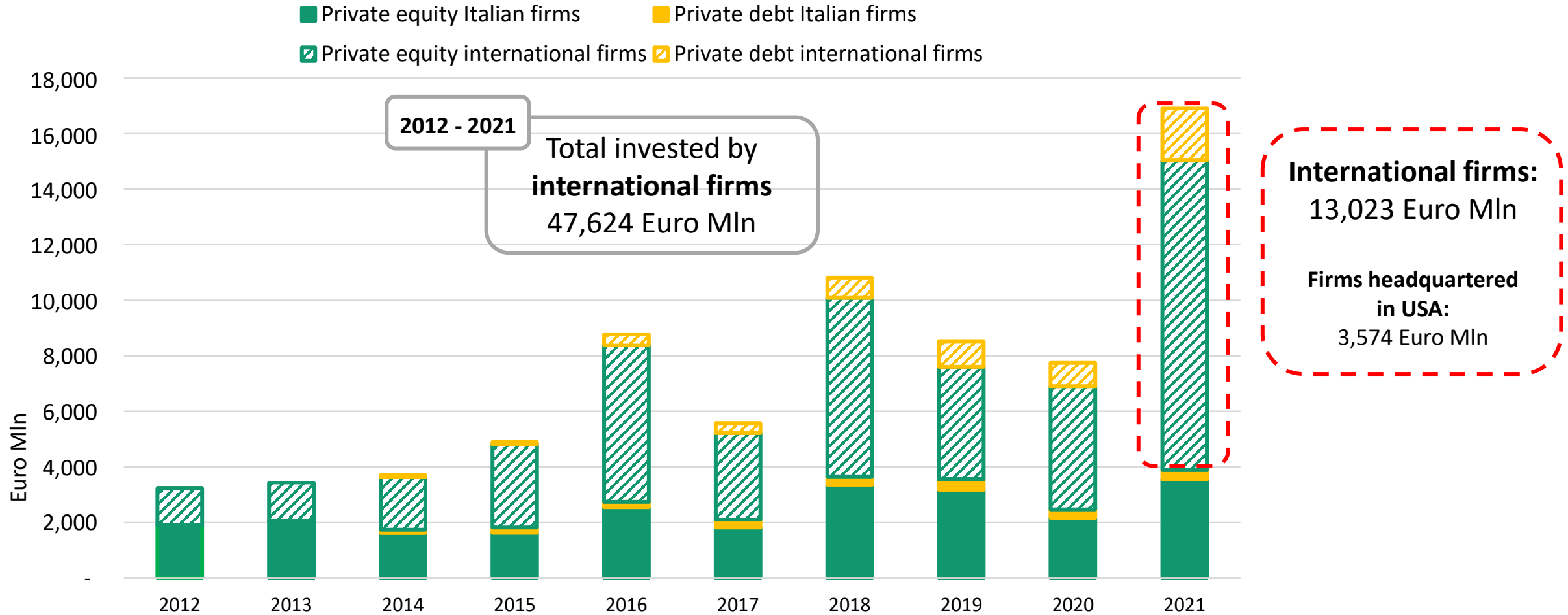
## Evolution of amount invested



**AIFI**

Italian Private Equity, Venture Capital and Private Debt Association

# The amount invested in Italy by international GPs



Note: private equity includes venture capital and infrastructures  
Source: AIFI-PwC for private equity, AIFI-Deloitte for private debt

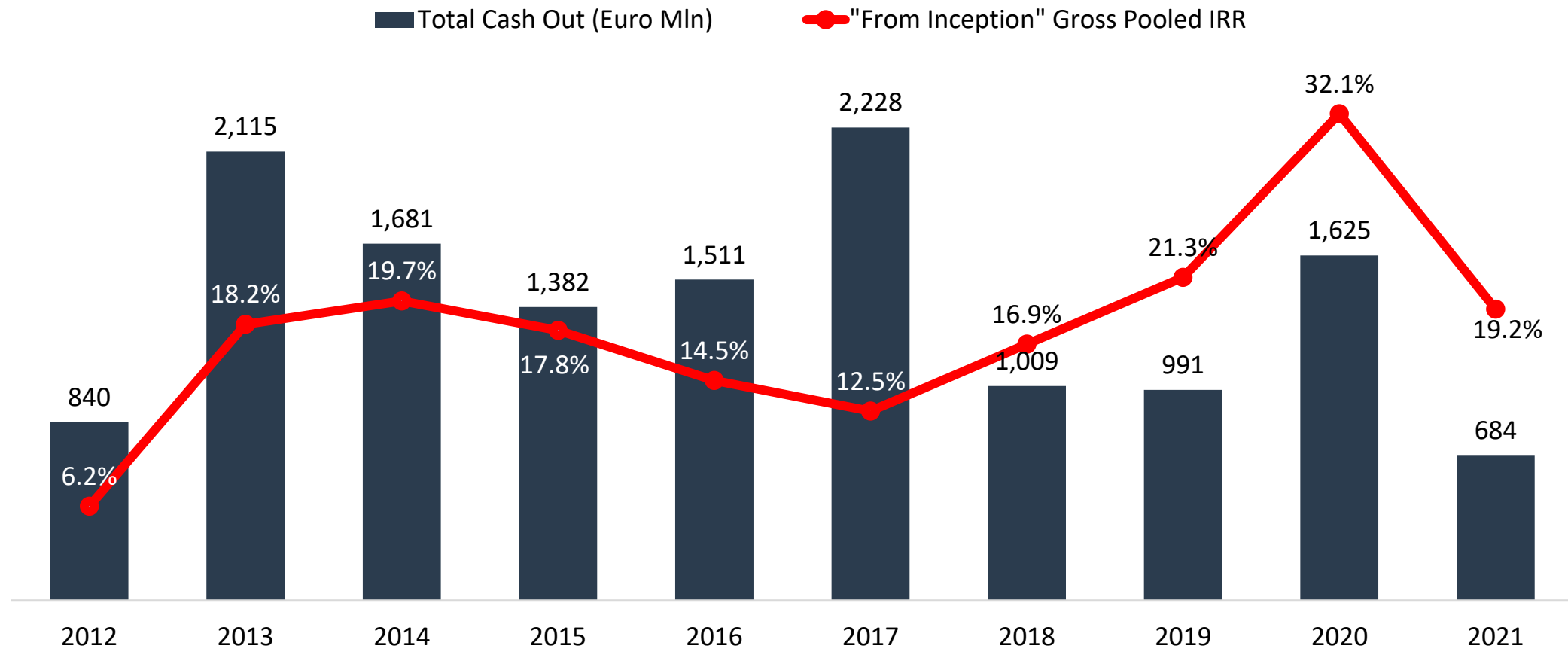
**AIFI**

Italian Private Equity, Venture Capital  
and Private Debt Association



# The Italian private equity and venture capital performance: IRR

Performance of divestments realised in the year, regardless of when the initial investment was made



**AIFI**

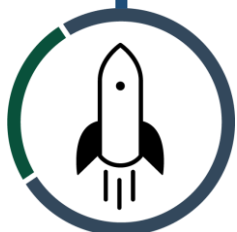
Italian Private Equity, Venture Capital  
and Private Debt Association



The macroeconomic situation is strongly affected by the developments in the conflict in Ukraine, which remain highly uncertain and could determine very different trajectories for the Italian economy in the coming years.



Italy has a huge number of high quality, innovative, export-oriented SMEs. For this reason, it is crucial to ensure that Italian companies receive capital to grow and become international.



Private equity, venture capital and private debt can play a very important role to support Italian companies and the real economy.

**Innocenzo Cipolletta**

*AIFI Chairman*

29<sup>th</sup> September 2022

# The Italian outlook in the new political context

**AIFI**

---

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