

ITALIAN PRIVATE CAPITAL: 2024 OUTLOOK

Overview on the Italian economy

Innocenzo Cipolletta

AIFI Chairman

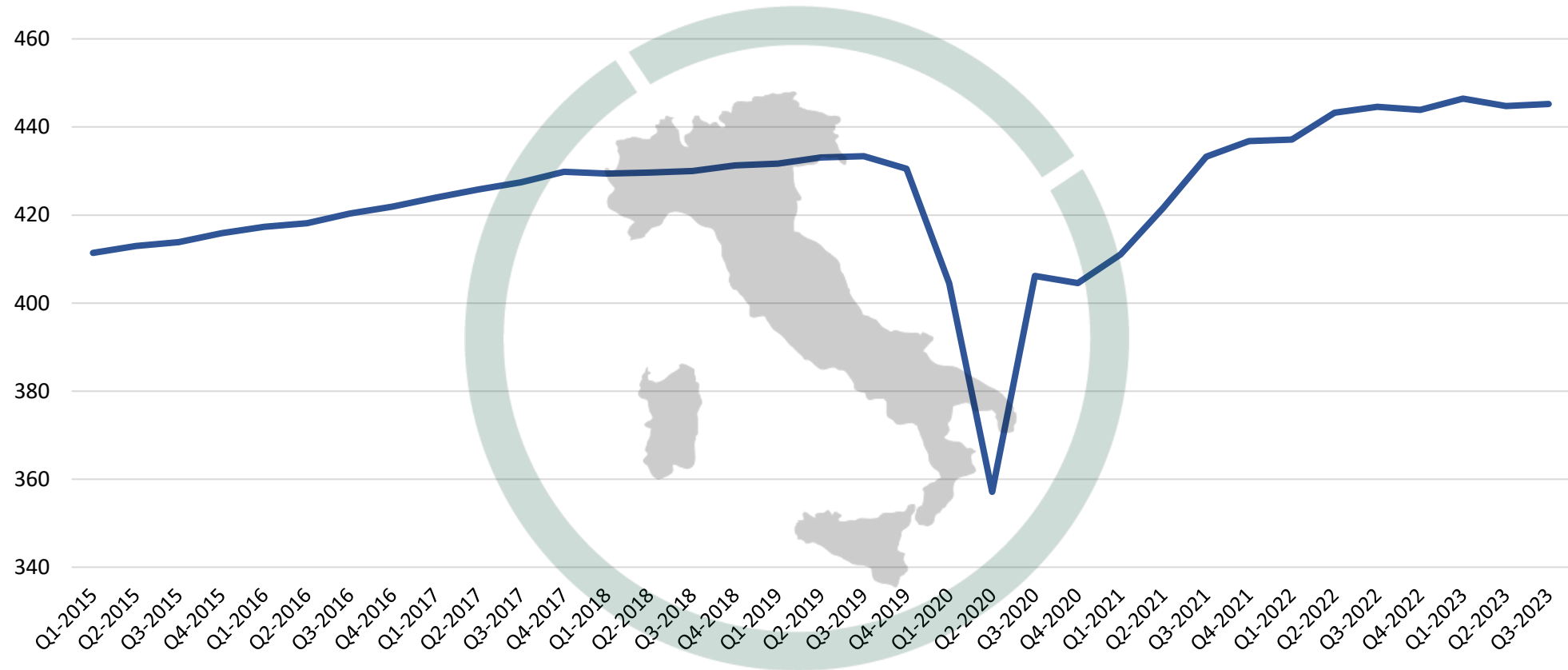
11th March 2024

AIFI

Italian Private Equity, Venture Capital
and Private Debt Association

Gross domestic product at market prices. data seasonally adjusted

(chain linked volumes. reference year = 2015)



Forecasts made by the Italian Government

	2022	2023	2024	2025	2026
Real GDP (% change)	3.7	0.8	1.0	1.3	1.2
Consumption deflator	7.2	5.6	2.4	2.0	2.0
Current account balance (GDP %)	-1.2	0.8	1.3	1.8	1.9
Net debt	-8.0	-5.2	-3.6	-3.4	-3.1
Government debt (net of support)	138.8	137.3	137.1	137.6	137.7



With a GDP of over € 1.8 trillion and a population of some 60 mln, Italy is the **3rd largest economy in the Eurozone** and the world's **8th**

Italy is the **2nd largest manufacturer in Europe** and the **5th** top manufacturer in the world



Italy is the **8th largest exporter in the world**, selling goods and services for around € 516 bn (32% of GDP) with a share of 2.71% of worldwide market.

Italy is **first** in the world for **export differentiation**

Beautiful and well-made (BBF, bello e ben fatto) products and their distinctive features are the flag of Italian excellence in the world. This category of products embodies all those goods that represent Italian excellence in terms of design, attention to detail, quality of materials and workmanship



Italian universities are constantly increasing their position in the ranking among the top world best universities.

More than 20 different universities rank in the top 500 academic institutions in the world



Research and innovation are widely integrated into industrial processes, with renowned excellences in different sectors:



Industrial robots



Medical and pharmaceutical



Cyber security



Renewable energy

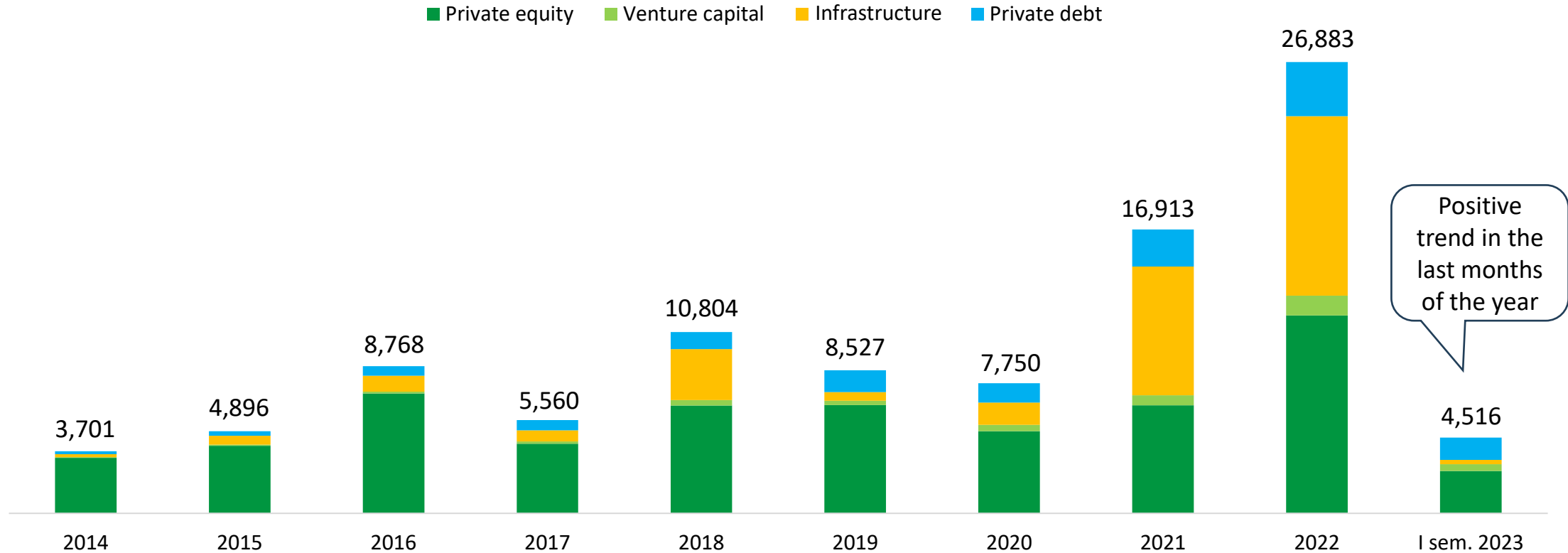


Space, aerospace and defense

The importance of private capital for Italian companies



Evolution of amount invested in the Italian private capital market (Euro Mln)



The Italian private equity and venture capital performance: IRR

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

