AIFI

Italian Private Equity, Venture Capital and Private Debt Association

Private debt: investments grow to 2.1 million euros, +66%; fundraising falls to 464 million euros, -21%

- *Fundraising: 464 million euros, -21%*
- *Amount invested: 2,112 million euros, +66%*
- *94 companies invested in, +18%*

Milan, 20 October 2025 – AIFI, in collaboration with CDP, presented private debt market data for the first half of the year. The **methodology** used to collect the data is standardised with that used for the private equity sector, which is in line with international standards. The data refer to the activities of players active in the private debt segment, excluding digital lending platforms, turnaround funds and banks. Compared to the past, new calculations have been included in the analysis in order to highlight the main dynamics of a market that is still young in Italy but rapidly expanding.

Fundraising

In the first half of 2025, **total fundraising (market and captive)** amounted to 464 million euros, down 21% compared to the same period of the previous year, when they amounted to 589 million euros. The main **source** of **market fundraising** was the public sector and institutional funds of funds (42%), followed by pension funds and social security funds (20%) and banks (just under 20%). In terms **of geographical origin**, domestic fundraising accounted for almost all inflows (99%).

Investments

In the first half of the year, 2,112 million euros was invested, up 66% compared to 1,276 million euros in the first half of 2024. The **number of companies** financed was 94 (+18%). Excluding deals (per company invested in) exceeding 100 million euros from the analysis, the figures relating to the **amount** invested were 1,073 million euros, up 8% compared to the first half of 2024 (996 million euros).

Domestic entities accounted for 61% of the number of deals, while 78% of the amount was invested by **international** players. An analysis of the **role in the structuring of the financing** shows that in 40% of cases, the player acted as part of a club deal (a limited number of entities structuring the deal), in 25% as sole arranger (deal structured by a single private debt player) and in 20% as a participant in a syndication (participation in a deal structured by other entities).

73% of the deals were loans, 23% bond subscriptions. The data relating to the **structure of the deal** show a prevalence of senior loans both in terms of number of deals (56%) and amount invested (73%), followed by unitranche (12% of the amount invested and 29% of the number of deals).

Looking at the **characteristics of the deals**, the data show a bullet repayment scheme in 54% of cases, amortising in 40% and semi-bullet in the remaining 6%. In terms of collateral, pledges on shares are the most common form, used in 61% of deals, followed by pledges on units, used in 16% of cases. On average, the duration of the deals is almost six years, while the interest rate applied consists of an average spread of 4.90 percentage points above Euribor, which in most cases is the 6-month rate; in about one-third of cases, the loans are linked to ESG criteria.

In terms of **objectives**, 48% of the amount invested was for development deals, within which external growth was the main component at 39%, while buyout financing attracted 27% of the total. In terms of number, buyout deals prevailed (42%), followed by development projects (37%).

With regard to the **characteristics of the companies** invested in, Lombardy remains the leading region in **geographical** terms, accounting for 41% of the number of deals, followed by Veneto with 14%. With regard to the **activities** of the target companies, the industrial goods and services sector ranks first with 22% of investments, followed by energy and the environment with 16%. In terms of the **size** of the target companies, 49% of investments involved companies with fewer than 250 employees.

"On the investment side, in the first six months of the year, private debt activity focused equally on both small and large companies, providing capital for growth, but also supporting private equity players in leveraged buy-out deals," said **Innocenzo Cipolletta, Chairman of AIFI**. "On the fundraising front, values remain low and we are suffering from a further decline of 21%: systematic action is needed to increase the size of Italian players."

	2021	**2022**	**2023**	**2024**	**I sem 2024**	**I sem 2025**
Total fundraising (millions of euros)	879	1,001	1,200	1,373	589	464
Number of financed companies	141	142	147	168	80	94
Invested amount (millions of euros)	2,276	3,201	3,251	4,962	1,276	2,112

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