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**Associazione Italiana del Private Equity,  
Venture Capital e Private Debt**

## **Private capital between wealth and development**

*Over the past three years, Italian private equity has raised more than 15 billion euros*

Milan, April 8, 2024 - Private equity, in the last three years has raised more than 15 billion euros but they are not enough to meet the investment needs in the green and digital transition. This requires a greater contribution from institutional investors despite the fact that their commitment has been growing in the last period. This was discussed at the AIFI Annual Conference held at Assolombarda headquarters and contributed by KPMG.

From the data presented, Italy is characterized by a savings rate, relative to gross disposable income, of 9.8% with an average savings per Italian household of about 176 thousand euros. Italy's wealth, however, is mainly invested in real estate and public securities while the share allocated to support non-owned businesses is lower.

"For this reason, the contribution that pension funds, insurance companies and institutional investors in general can make to channel such savings in support of Italian entrepreneurial activities becomes fundamental," says **Innocenzo Cipolletta, president of AIFI**. "Ours is a country rich in entrepreneurial families where there is a strong space, also for the private banking sector, to invest in private capital also as to fuel growth and internationalization projects."

In the private equity business, 2023 saw a decline in both inflows, at €3.8 billion compared to €5.9 billion in 2022, and investments that fell from €23, 7 billion to €8.2 billion. The mid-market segment, deals with equity paid in of less than 150 million euros, held up bringing it to 5, 2 billion, the second highest ever.

"The mid market in 2023 has proven to be the main focus of the operators; in the last three years there have been more than 1,500 companies invested in for an amount of about 16 billion, however, it is necessary that in the fundraising phase to increase their collection so that investment initiatives can be multiplied," says **Anna Gervasoni, AIFI's general director**.

"In the first three months of the year, there were deals of about 14.6 billion euros, of which about 8 billion related to deals with private equity. We are therefore optimistic, despite the decline in volumes. The likely fall in rates and the consequent greater availability of debt should, in fact, encourage a strong recovery in activity," comments **Stefano Cervo, KPMG Partner, Head of Private Equity**.

### **AIFI Press Office**

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