

Private equity and venture capital market: investments grow by 17% to 5.2 billion euros in the first half of the year, while fundraising falls by 40% to 1.7 billion euros

- **Fundraising:** 1.7 billion euros, down 40% compared to the first half of 2024
- **Investments:** 5.2 billion euros, up 17%; number of deals: 370, up 24%
- **Venture capital** ranked first in terms of number of deals, 236; followed by buyouts with 81 deals
- **Buyouts** ranked first in terms of amount, 2.7 billion euro, followed by infrastructure with 1.7 billion euros
- **Divestments:** 2.7 billion euros, +15%; number of exits at 71, +1%

Milan, 18 September 2025 – Data on the Italian private equity and venture capital market in the first half of 2025 were presented today; the results of the analysis conducted by **AIFI**, in collaboration with **PwC Italia**, show that the first part of the year recorded total **fundraising** (on the market and captive, i.e. from the parent company) of 1,703 million euros, down 40% compared to the first half of 2024, when several significant closings were made. There were 29 players that raised funds during the period (18 in the same period of the previous year). Market fundraising amounted to 1,245 million euros, half the amount raised in the same period of the previous year (2,755 million euros). The main **sources** of fundraising on the market were: the public sector and institutional funds of funds (26%), individual investors and family offices (20%), and private funds of funds (13%). Geographically, 85% of the capital came from domestic investors. With regard to the investment target, 59% of the total capital raised is expected to be invested in buyout deals and 35% in early stage deals.

“Fundraising in the first half of the year fell significantly, with market fundraising worth 1.2 billion euros, half the amount raised in the same period last year,” said **Innocenzo Cipolletta**, **chairman of AIFI**. “Strong and immediate action is needed to reverse the trend because without fundraising there can be no support for the real economy, and without business growth there can be no strong country.”

The **amount invested** was 5,215 million euros, up 17% from 4,459 million euros in the first half of 2024. Of note are five deals worth more than 150 million euros, compared to seven in the same period last year. Considering only investments of less than 150 million euros, the figure for the first half of 2025 was 2,732 million euros, a slight increase compared to the same period of the previous year (2,364 million euros in 2024). The **number** of deals stood at 370, up 24% compared to the first half of 2024 (299 investments), spread across 244 companies.

International players invested 3,998 million euros, equal to 77% of the total, while domestic players accounted for 67% of the number of deals, equal to 249.

In detail, **venture capital** deals (investments in companies in the early stages of their life cycle, seed, start-ups, later stage) decreased by 8% in terms of amount (454 million euros), while the number of investments increased by 22% (236), reflecting a smaller average investment size. **Buyouts** (acquisitions of majority or total shares) recorded an increase of 9% in terms of amount, equal to 2,748 million euros, and 17% in terms of number, equal to 81. **Expansion** (minority investments in capital increases aimed at company growth) was characterised, on the other hand, by a 27% decrease in amount, equal to 270 million euros, while the number grew by 30%, with 30 deals. As regards **infrastructure**, there were 20 investments, compared with 7 in the previous year, and the amount grew by 162% (1,702 million euros, thanks in part to a number of significant deals).

Evolution of private equity and venture capital investments

	Number	Amount (millions of euros)
First semester 2021	253	4,549
First semester 2022	338	10,863
First semester 2023	346	3,189
First semester 2024	299	4,459
First semester 2025	370	5,215

Source: AIFI – PwC

“Infrastructure investment continues to grow, confirming the need for new infrastructure in our country, which requires substantial capital,” commented **Francesco Giordano, Private Equity Leader at PwC Italy**. “Almost 80% of the amount invested in the first half of 2025 comes from international funds, while domestic players are increasingly focused on venture capital and small and mid-market deals, with an average ticket size of around 5 million euros, down from last year.”

Breakdown of private equity and venture capital investments in the first half of 2025

	Number of deals	%	Amount (millions of euros)	%
Venture capital	236	63.8%	454	8.7%
Expansion	30	8.1%	270	5.2%
Infrastructure	20	5.4%	1,702	32.6%
Buyout	81	21.9%	2,748	52.7%
Turnaround	3	0.8%	41	0.8%
Totale	370	100.0%	5,215	100.0%

Source: AIFI – PwC

Still on the investment side, in terms of **company size**, companies with less than 50 million euros in turnover once again prevail, accounting for 87% of the total number (79% in the first half of 2024).

In terms of **sector distribution**, in terms of number, 130 deals were carried out in the ICT sector (35% of the total), 53 in the medical sector (14%) and 46 in industrial goods and services (12%). In terms of value, the energy and environment sector prevailed (1,624 million, 31%), followed by industrial goods and services (928 million, 18%) and ICT (836 million, 16%).

Distribution of private equity and venture capital investments by sector (top 5 by number)

	Number of deals	%
ICT (communications, computers and electronics)	130	35.2%
Medical	53	14.4%
Industrial goods and services	46	12.5%
Energy and environment	28	7.6%
Biotechnology	27	7.3%

Source: AIFI – PwC

Distribution of private equity and venture capital investments by sector (top 5 by amount)

	Amount (millions of euros)	%
Energy and environment	1,624	31.5%
Industrial goods and services	928	18.0%
ICT (communications, computers and electronics)	836	16.2%
Manufacturing - Other	597	11.6%
Medical	249	4.8%

Source: AIFI – PwC

In terms of **geographical distribution**, 75% of the 327 deals carried out in Italy in the first half of the year were in the North (244 investments), 18% in the Centre (60) and the remaining 7% in the South and Islands, totalling 23 investments. At the regional level, in line with previous years, Lombardy ranked first in terms of number of deals (154, equal to 47% of the total), followed by Tuscany (9%) and Emilia Romagna (8%).

With regard to **divestments**, 71 were made during the first half of 2025 (distributed across 59 companies), in line with the first half of 2024, when there were 70. The **amount divested**, calculated at historical purchase cost, stood at 2,724 million euros, compared to 2,363 million euros in the first half of 2024 (+15%).

Trends in private equity and venture capital divestments

	Number	Amount (millions of euros)
First semester 2021	43	697
First semester 2022	49	1,483
First semester 2023	54	996
First semester 2024	70	2,363
First semester 2025	71	2,724

Source: AIFI – PwC

In terms of the **distribution of divestments by type**, sales to industrial entities prevailed in the first half of the year, both in terms of the number of companies divested (29, equal to 49% of the total) and the amount divested (1,052 million euros, 39%).

Breakdown of private equity and venture capital divestments in the first half of 2025

	Number of companies	%	Amount (millions of euros)	%
Buy back (entrepreneur or management)/Other	14	23.7%	280	10.3%
Sale to private individuals/family office/financial institutions	3	5.1%	108	4.0%
Sale to industrial entities	29	49.2%	1,052	38.6%
Sale to another private equity player	10	16.9%	1,000	36.7%
IPO/Post IPO/ Sale on the stock market/SPAC	3	5.1%	284	10.4%
Total	59	100.0%	2,724	100.0%

Source: AIFI – PwC

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