Associazione Italiana del Private Equity,
Venture Capital e Private Debt

AIFI: In three years, members have invested a total of more than 35 billion in the Italian private capital market. The international component has grown

Considering the membership, 56 members are international; in 2010 there were 23

Milan, Jan. 29, 2024--The Board of Directors, meeting today, took stock of data on membership and member investment activity.

The private capital market, in recent years, has changed profoundly. There has been a growth in the number of international operators based in Italy who also invest alongside our domestic funds, reflecting an increasing interest in our market. The private capital world is changing both in terms of the nationality of origin and the forms and ways in which it invests.

From the mapping carried out by AIFI, as of the beginning of 2024 there are 175 members, private capital operators (+36 percent compared to 2010, +70 percent compared to 2016) of which 56 are international (32 percent; in 2010 there were 23, or 19 percent) and 119 are domestic. Analysis by size highlights that most domestic operators present small size, with less than one hundred million euros under management, and focus on the mid-market segment.

The size of most domestic operators and their concentration in the territory are factors that allow them to be closer to Italian SMEs, consistent with the structure of our country's system consisting of a small production fabric. This is precisely why it is necessary for regulation to have proportionality criteria to allow even smaller operators to be in line with their mission.

Looking at international operators, France is the country with the largest number of investors in our territory; in fact, there are 14 for a weight of 25 percent: a sharp reversal from 2010 when the matrix of operators was predominantly Anglo-Saxon.

On the activity front, among AIFI members, about half specialize in a single activity, which may be private equity, private debt, venture capital, turnaround, or infrastructure; more than 40 percent of members carry out different private capital activities, combining private equity, venture capital, or private debt; and others act as a true multi-asset platform, to respond to different and increasingly articulated needs of companies.

Over the past three years, from 2020 to 2022, AIFI members have invested a total of more than 35 billion in the Italian private capital market, of which 20 billion is related to the activities of international players.

"Given the growing weight of international operators, it becomes increasingly important to have regulations capable of allowing international operators who play a major role in our country to be fully operational. In this sense, the recognition obtained in terms of clarity on the concept of permanent establishment, also requested by AIFI, will help provide greater certainty on investment activity," says **Innocenzo Cipolletta, president of AIFI** "We are awaiting the publication of the implementing decree on the subject, which has already gone out for consultation."

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