

Private debt: decrease in the invested amount, increase in the number of financed companies

- *Fundraising at EUR 442 million, -11%.*
- *Invested amount at EUR 1,051 million, -27%.*
- *60 companies invested in, +28%.*
- *Amount of reimbursements at 165 million euro +30%.*

Milan, 7 October 2024 - AIFI presented, in collaboration with CDP and Deloitte, private debt market data for the first half of the year. **The methodology** used to collect the data is in line with that for the private equity sector, which is in line with international methodology. The data refer to the activity of operators active in the private debt segment, excluding digital lending platforms and banks.

Fundraising

In the first half of 2024, **total funding (market and captive)** stood at EUR 442m, down 11% compared to the same period last year, when it amounted to EUR 495m. The first **source of market funding** was the public sector and institutional funds of funds (62%), followed by insurance companies (15%) and banks (9%). Looking at the **geographical origin**, the domestic component accounted for 78% of funding.

Investments

In the first half of the year, EUR 1,051m was invested, down 27% from EUR 1,448m in the first half of 2023. **The number of companies** financed was 60 (+28%). Excluding from the analysis deals (for companies invested in) in excess of EUR 100m, **the amount** totalled EUR 771m, up 20% on H1 2023 (EUR 644m).

Domestic players accounted for 77% of the number of deals, while 65% of the amount was invested by international players. 73% of the deals were loans, 27% bond subscriptions. Of the amount invested, 40%¹ related to buy-out deals (EUR 321m, -58% vs. 1H2023), deals targeting the development of companies attracted EUR 409m (-19%, accounting for 51% of the total amount), while the remaining 9% went to debt refinancing.

Geographically, the leading region remains Lombardy, with 37% of the number of deals, followed by Lazio with 18%. With reference to the **activities** of the target companies, in first place with 25% of the investments is the industrial goods and services sector, followed by energy and environment, with 19%. In terms of target company **size**, 67% of the investments concerned companies with fewer than 250 employees.

"More than half of the amount invested has been earmarked for internal and external growth projects in companies, especially SMEs," says **Innocenzo Cipolletta, President of AIFI**. "It is

¹ Analysis on 77% of the amount for which information is available

an important figure, but still small compared to the market's potential on the real economy: we need to increase the fundraising phase, which is essential to then have the capital to commit to development activities'.

Reimbursements

In the first half of 2024, 57 companies made repayments (66 in the same period of the previous year, -14%), amounting to EUR 165m (+30% compared to 127 in the first part of 2023). 91% of the number of repayments followed the amortisation plan.

	2020	2021	2022	2023	I sem 2023	I sem 2024
Total fundraising (mln euro)	551	879	1.001	1.141	495	442
No. of financed companies	127	141	142	113	47	60
Amount invested (mln euro)	1.256	2.276	3.228	3.059	1.448	1.051
No. of companies that have made repayments	138	177	132	82	66	57
Amount of reimbursements (mln euro)	403	365	317	645	127	165

For further information

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