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Italian Private Equity, Venture Capital and Private Debt Association

Regional finance companies supporting SMEs and the real economy

130 million euros invested in Tuscany over the last 25 years

Florence, 20 January 2026 – AIFI, in collaboration with SICI, presented its research study "*Regional finance companies and private capital: the impact on the territory*" in the Pegaso room of the Tuscany Regional Government building. The study analyses the role of regional finance companies and their impact on local economies, with a particular focus on Tuscany.

Data

Established mainly between the late 1960s and early 1970s, regional finance companies have played an increasingly important role, especially in the last twenty years, representing one of the main economic policy tools for regions to support businesses, especially small and medium-sized ones, in their growth and consolidation.

These entities have always been an important part of AIFI's membership, initially operating in the private equity and venture capital segments, and then also dedicating themselves to the more recent private debt sector. Today, AIFI has ten regional finance companies as members, spread throughout the country, operating in various fields, including private capital, which AIFI represents, with different instruments and characteristics to better adapt to the needs of businesses and the context in question.

Given the importance of these entities, AIFI decided to conduct an analysis specifically focused on the role of regional finance companies, in order to understand their weight in the private capital market and, above all, their impact on the real economy. Looking at data from the last 25 years, it should first be noted that the Italian private capital market has grown significantly, evolving and adapting to the needs of companies facing a constantly changing environment. In this scenario, regional financial institutions have invested 1.5 billion euros in private capital deals, carrying out over 2,000 deals. In addition to the more traditional private equity and venture capital investments that characterised the early years of activity, private debt deals have also been added over the last ten years or so. This segment was created to facilitate access to the debt market for unlisted SMEs through the issuance of so-called minibonds. Over 500 million euros has been invested in the last five years alone, demonstrating the increasingly important role of regional finance companies. 2024, in particular, was a record year for this activity, with almost 200 million euros invested in private capital overall.

Focusing on the private equity and venture capital market, the analysis shows that, over the 25 years monitored, 19 regional financial institutions made investments in this sector, investing 1.1 billion euros, in a trend that saw ups and downs, with a contraction in the years 2013-2019, before returning to growth in recent years and stabilising at around 50 million euros per year. A total of 850 companies were invested in over the entire period, a significant number that testifies to the support provided by financial institutions to the industrial fabric.

The largest share of deals involved expansion, which attracted 46% of the number of investments and 60% of the amount invested. These are minority deals aimed at supporting the development of companies, and are therefore essential for the many small and medium-sized enterprises, often family-run, that want to grow and internationalise. Unfortunately, in the Italian context in general, these deals, which are more difficult to carry out than majority acquisitions, have become rare, and few private players are involved in this activity, making the work of financial institutions even more valuable. Deals targeting companies in the early stages of life, seed and start-ups, attracted 45% of the number of investments, just behind expansion, but obviously with a lower weight in terms of amount (23%), as these are smaller deals, averaging around 500,000 euros each.

Moving on to private debt, in the more than ten years of this segment's existence, the eight regional finance companies mapped in the analysis have invested a total of almost 400 million euros, distributed across 138 companies. 2024 was the best year ever, after the slowdown in 2023, with 130 million euros invested in 25 companies.

Almost all monitored debt interventions (95%) are aimed at company growth, mainly internal (76% of cases), i.e. to acquire new plant and machinery or develop new product lines. In a further 15% of cases, internal growth is accompanied by external growth, with the player's support in acquiring other companies, sometimes even international ones.

The regional distribution of investments shows great heterogeneity, with a particular focus on northern and central Italy. Looking at the private equity and venture capital segment, the region where the highest number of deals have been carried out in the last 25 years is Friuli-Venezia Giulia, accounting for 38% of the total, followed by Lazio and Umbria, with 13% and 11% respectively, all regions characterised by financial institutions that have always been very active in alternative finance instruments. As for the private debt sector, the region that attracted the most investment was Veneto, with 27% of the total, followed by Friuli-Venezia Giulia (18%) and Lombardy (17%).

If we look at the distribution of investments by sector of activity, we first notice a great deal of heterogeneity, with both innovative and traditional sectors. Regional financial institutions' private equity and private debt investments, aimed at more mature companies, are mainly concentrated in the industrial goods and services sector, typical of Italian industry, an often fragmented sector where many small and medium-sized enterprises operate that need to grow and internationalise. This sector has attracted a total of over one-third of private equity and private debt deals carried out by regional financial institutions. In venture capital, on the other hand, ICT ranked first, with over 30% of investments, in line with the overall data for the Italian market, which has seen significant growth in recent years in investments in start-ups operating in sectors such as software, hardware, platforms and other technological services.

In terms of size, most of the private capital investments monitored are directed towards small and medium-sized enterprises, often family-run: excluding venture capital, which by its nature is aimed at small businesses, 90% of private equity deals involved SMEs, with a particular concentration in the turnover range between 2 million euros and 10 million euros, where one third of total deals took place. Investments in SMEs also prevail in private debt (66% of the total), but in this sector, in general in the Italian market, companies are on average larger than in private equity: the segment with the most companies is that with a turnover of 10-30 million euros (33%), and a further 32% of investments involved medium-sized companies with a turnover of 30-100 million euros.

Part of the analysis is devoted to understanding the performance of key economic and financial indicators of companies following investment by a player. Private capital support does not end with the provision of capital; further advantages derive from the managerial know-how that the investor makes available to achieve development objectives.

Specifically, for each asset class, the value of employees and turnover in the year prior to the investment was compared with that after three years in the portfolio, in order to understand the impact of regional financial institutions' activities on the real economy. Starting with venture capital, the number of employees rose from 2 to 7, more than tripling. At the time of entry, these companies had total revenues of approximately 130,000 euros, reaching half a million (+322%) after three years.

In private equity, the companies analysed saw their number of employees increase by 38%, from 60 to 82, while turnover grew by 49%, from 19 to 28 million, a sign that thanks to investment, companies can grow and become more competitive.

The same applies to private debt: companies supported by regional financial institutions with this instrument saw their number of employees grow from 72 to 81 (+13%), while turnover increased by 43%, from 23 million euros to 33 million euros.

These figures testify to the effectiveness of the private capital activities carried out by regional financial institutions: the deals carried out support the internal or external growth of companies, also helping them in their internationalisation processes; they enable companies to become more transparent and sustainable, but also more innovative, especially in terms of patent filing. Finally, we must not forget the role played in generational change and the managerialisation of companies, which are fundamental for the many small and medium-sized family-run businesses that characterise our industrial fabric.

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Focus on Tuscany

Tuscany plays an important role in the private capital market, thanks above all to an industrial fabric characterised by excellent companies operating in both traditional sectors, such as textiles and food, and innovative sectors such as pharmaceuticals, biomedicine and technology in general. These companies have always attracted the attention of investors, including international ones, so much so that in the last five years Tuscany has been the fourth region in terms of the number of private equity investments, behind Lombardy, Veneto and Emilia-Romagna.

Regional financial institutions in Tuscany have always played a fundamental role in supporting the growth programmes of local businesses: over the last 25 years, these institutions have invested a total of 130 million euros in 82 companies. In 43% of cases, these investments involved the launch of new business programmes (early stage) and in 42% of cases, minority investments to support expansion programmes (expansion). Almost all of these deals involved small and medium-sized enterprises, typical of the region's industrial fabric. At the sector level, manufacturing, ICT and consumer services attracted the largest number of interventions, once again in line with the economic characteristics of the regio

"The research data clearly shows how regional financial institutions are a fundamental economic policy tool supporting the business fabric, particularly small and medium-sized enterprises. Private capital, in its various forms, not only provides financial resources, but also accompanies companies on their path to growth, managerialisation and innovation, generating a concrete impact on employment and competitiveness in the regions. In this context, the experience of Tuscany confirms how strategic the role of regional finance companies is in promoting local excellence and supporting the development of the real economy," says **Anna Gervasoni, Director General of AIFI**.

"AIFI research confirms that regional finance companies and players such as SICI play a crucial role: they maintain their focus on the development and establishment of SMEs in a market increasingly oriented towards buyouts and larger companies. It is important to emphasise that private capital is not financial speculation: it is patient, competent capital that builds value over time – industrial, managerial, organisational – with clear effects on turnover, internationalisation and skilled employment. I believe it is necessary to strengthen this strategic economic policy tool to support the development of SMEs and local areas," says **Vittorio Gabbanini, President of SICI**.

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