

# AIFI

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**Italian Private Equity, Venture Capital  
and Private Debt Association**

## **Pension funds and private capital: a partnership for innovation**

*We need to create a virtuous circle linking savings, business, growth and employment*

**13 May 2026** – The AIFI Executive Board, which met today, commented on the outcome of the technical meeting organised by AIFI on 5 May in collaboration with CDP and CDP Venture Capital Sgr, on the subject of pensions and venture capital.

The pension sector is keen to invest in our country's real economy, although current allocations remain relatively low; more needs to be done to foster the virtuous cycle of savings, business, growth and employment, bearing in mind that investment in Italian private capital allows for an allocation that reflects the strategic value of innovation – something the economic system cannot do without if it is to attract talent and remain competitive. This is all the more true with regard to venture capital, which represents the economy of tomorrow in terms of new technologies, new production systems and new businesses.

“It is important to bear in mind that venture capital is an integral part of our financial system; it thrives in environments where there is widespread expertise and robust financial players across all sectors, and there is a strong link between the various segments to foster the growth of new businesses,” says **Innocenzo Cipolletta, chairman of AIFI**. “This is why it is so important to support the private capital system as a whole.”

Drawing on the positive experiences of other European countries, the institutions must take direct action to promote a long-term, systematic approach to supporting venture capital and private equity as a whole, using a range of tools – from tax incentives for investors that are straightforward to implement, to a regulatory framework that facilitates this type of investment, and dedicated funds of funds.

Another significant development for our businesses comes from the framework agreement signed by AIFI with the University for Innovation Foundation (U4I), which provides for mutual cooperation in promoting a culture of innovation and technology transfer, as well as recommendations or referrals of potential partners or investors interested in validating spin-offs or patents from the Foundation's universities.

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