

Private equity as a driver of the internationalisation of Italian companies

In 86% of cases, companies with private equity participation improve their level of internationalisation.

Milan, 26 November 2025 – AIFI, in collaboration with Gatti Pavesi Bianchi Ludovici (GPBL), presented the research study *“Internationalisation for growth: the role of private equity in supporting Italian companies”* at the Intesa Sanpaolo Conference Centre. The study analyses the impact of private equity on the international expansion processes of investee companies.

Internationalisation is now one of the most decisive factors for the growth and competitiveness of Italian companies. In an increasingly global market, expanding one's presence abroad means being able to access new customers, strengthen one's competitive position and consolidate one's ability to cope with complex economic cycles. For many companies in our country, especially SMEs, operating in international markets is no longer an optional choice, but an essential step in order to continue to grow in a structural and sustainable manner. The research aims to highlight how private equity plays a decisive role in strengthening the foreign presence of Italian companies, promoting their growth, competitiveness and ability to operate in global markets.

Results

The research analyses a sample of 128 companies subject to private equity investment in the period 2020-2025 by 40 players, 60% of which are domestic and 40% international. In 68% of cases, these are SMEs. The main sectors of activity are industrial goods and services (35%), manufacturing (22%), ICT (11%), medical & biotechnology (9%) and chemicals and materials (7%). The investments are spread over the years with 18 deals in 2020, 28 in 2021, 25 in 2022, 27 in 2023, 28 in 2024 and 4 in 2025.

Private equity players tend to invest mainly in companies that are already internationally oriented. Before the fund's entry, 75% of the companies already had a presence abroad, but in 95% of cases, these companies further increased their international presence during the holding period. Among those not present abroad at the time of investment, 59% initiated new internationalisation processes. Overall, analysing all the companies in the sample, private equity had a positive impact on internationalisation processes in 86% of cases.

As regards the timing of intervention, in 67% of cases players intervene in the first year after investment, in 30% in the second and third years, and only in 3% in the last few years. Foreign turnover rose from 48% at entry to 53% at exit or in the last year available if the company is still in the portfolio (median values): in 69% of cases, the share of foreign turnover in the total increased.

The geographical area most chosen for international expansion is Europe, where 153 interventions were carried out, followed by North America (45) and Asia (33): the analysis highlights a high degree of territorial diversification, with internationalisation processes taking place on all continents.

The main reasons for entering foreign markets are: attractive growth prospects (cited in 86% of cases), good previous sales results (49%), innovative product/technology combinations (44%) and good relations with local suppliers (23%). The impact of tariffs on the United States is considered slight or non-existent by 64% and very high by 7%.

The most common methods of entering foreign markets are searching for and contracting agents or distributors (56%), searching for and contacting potential new customers (54%), acquiring local companies (49%), opening foreign offices (38%), industrial partnerships to share production or sales phases (26%), and positioning through marketing campaigns (16%).

Private equity players actively support internationalisation processes in 64% of cases, and partially in 28%. This support includes identifying new market opportunities (64%), employing managerial resources or advisors with experience in the relevant markets (61%), providing direct support in foreign due diligence (45%) and providing strategic international contacts (43%).

Part of the research focuses on acquisitions abroad. Among the companies that strengthened their international presence during the holding period, 38% made at least one acquisition outside Italy. The 112 companies monitored made a total of 75 acquisitions, 84% of which were competitors. In 59% of cases, companies acquired a single target, 24% acquired two, and 17% acquired three or more. The main countries where acquisitions were made were the United States and Spain (12), followed by France, Germany and the Netherlands (6). The targets were identified through company recommendations in 40% of cases, through M&A consultants in 22%, through direct knowledge of the player in 19% or through a combination of channels in 19%.

The resources to finance acquisitions come from capital already available to companies in 43% of cases, from capital increases subscribed by the fund in 33% of cases, from direct acquisitions by the fund in 9% of cases, or from a combination of these in 5% of cases.

Finally, the most frequent post-integration issues concern personnel organisation and management (29%), the creation of synergies (20%), cultural integration (16%), top management adaptation (14%), technological integration (13%), the risk of diverting attention from the core business (12%) and customer reaction (2%).

«Internationalisation is a key driver of growth for Italian companies, and private equity plays a decisive role in facilitating their access to global markets. The data clearly shows that the intervention of funds is not only financial but also strategic, thanks to managerial support, the ability to identify opportunities and the establishment of international connections», stated **Innocenzo Cipolletta**, **Chairman of AIFI**.

«In a market where Italian companies owned by private equity funds are playing an increasingly active role internationally, undertaking significant growth paths in major foreign markets, advisors and players are called upon to develop new skills and strengthen the soft negotiation skills that are essential for bridging cultural differences and approaches typical of different countries.

In my opinion, this trend is set to consolidate further in the coming years, in line with the strategy of funds to accelerate the growth of their investees through buy-and-build processes, which are increasingly cross-border in nature.

The macroeconomic and geopolitical context is complex, also in light of the protectionist policies – in the broad sense – announced or adopted by some countries. Precisely for this reason, the role of players today requires an even higher level of attention, analysis and assessment skills», stated
Andrea Giardino, Equity Partner Gatti Pavesi Bianchi Ludovici.

For further information

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