

# AIFI

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Italian Private Equity, Venture Capital  
and Private Debt Association

## Private debt, 2024: new record year for fundraising and investments

- Raised amount: 1.4 billion euro (+13% compared to 2023)
- Invested amount: 5.0 billion euro (+53%)
- Financed companies: 168 (+14%)

Milan, 25 March 2025 - AIFI presented, in collaboration with Cassa Depositi e Prestiti (CDP), private debt market data for 2024. The **methodology** used to collect the data is in line with that for the private equity sector, which is in line with international methodology.

### Fundraising

In 2024, the funding of private debt players active in the Italian market grew by 13% year-on-year to 1,360 million euro compared to 1,200 million by 2023. These figures show a steady growth trend in the sector, which strengthening year after year. The number of players fundraising remains stable at 13, as was the case in 2023.

Looking at the source of capital, pension funds were the first **source** of funds (39%), followed by the public sector and institutional funds of funds (28%) and insurance companies (12%). Looking only at pension funds, the geographical origin of capital is 54% foreign. It is specified that source processing accounts for 66% of the total raised.

### Investments

In 2024, a total of 4,962 million euro was invested in the Italian private debt market, the highest value ever recorded and up 53% on the previous year (3,251 million euro). Similarly fundraising, investments are also growing steadily over time, fuelled mainly by the increase in large deals. The **number of companies** financed was 168 up 14% from 147 in 2023.

Looking at the geographical origin of players, the **domestic ones** accounted for 60% of the number of deals, while 80% of the amount was invested by **international players**. As regards the **size of investments**, as anticipated, there is an increasing weight of deals of a significant size; in 2024, in fact, there were 11 companies that received at least 100 million euro each, for a total amount of 2,698 million euro, up from the four companies of the previous year, which had received 1,504 million euro.

As regards the **characteristics of the deals**, the average duration is 5 years and 10 months, while average **interest rate** 8% if we consider fixed-rate deals,

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while for those variable rate the value is equal to the reference rate<sup>1</sup> plus a spread of 5.6%.

With regard to the objective of financing, 36% of the amount invested in 2024 was directed towards supporting LBO deals, and 27% towards internal growth of target companies. In terms of numbers, 33% of the total related to debt to support buy outs and 32% to the internal growth of target companies.

**Geographically**, the leading region remains Lombardy, where 34% of Italian companies are located, followed by Emilia-Romagna (12%) and Lazio and Veneto (11%).

With **regard to business sectors**, industrial goods and services come first with 20% of the number of companies, followed by energy and environment with 19%. It should be noted that 58% of the target companies have fewer than 250 employees.

*"In 2024, the private debt market was record-breaking in both inflows and investments," says Innocenzo Cipolletta, President of AIFI. "The 53% increase in investments is proof of the need for this instrument to support business development. For this reason, today it is essential that institutional investors play their part to allow players to multiply actions to support entrepreneurial realities, generating virtuous circles of growth".*

### Refunds

In 2024, 81 companies made repayments (82 the previous year, -1%), amounting to 439 million euro (-32%). Repayment as per the instrument's amortisation schedule was the most used type in terms of number, 73% of the total. There were 13 players who received repayments (including partial repayments), compared to 16 in the previous year.

### For further information

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<sup>1</sup> The rates available for analysis are all indexed to the Euribor rate, with different maturities