

The impact of private equity on Made in Italy is worth 25 billion euros

Food, Fashion, Furniture & Design and Cosmetics sectors analyzed in a volume

Milan, May 26, 2025 - AIFI, in collaboration with Quadrivio & Pambianco, presented at the Ministry of Enterprise and Made in Italy (MIMIT), the book *"The Impact of Private Equity on Made in Italy."*

Made in Italy companies, in addition to being a fundamental part of the industrial fabric of our country, are also a favorite target of private equity players. Both domestic and international funds have always looked with great interest at these traditional sectors of our economy, where excellent companies operate, known worldwide for the quality of their products and their great international openness. This volume aims to provide an understanding of the scale of this phenomenon by analyzing the trends and characteristics of private equity investments made from 2000 to the present, describing the peculiarities of the companies being acquired and their performance in the years following the entry of investors. For the purpose of the analysis, four sectors were taken into consideration: Food, Fashion, Furniture & Design and Cosmetics, then subdividing the companies into subsectors according to the activity carried out.

Investments

In the 2000-2024 period in the Italian private equity market, 24.8 billion euros were invested in companies operating in the above-mentioned Made in Italy sectors, a considerable amount that corresponds to 23% of the total value. The average annual amount over the entire period is just under 1 billion euros, but significant growth has been observed in recent years, so much so that in the 2020-2024 period alone 8.8 billion euros has been allocated to such companies, with a peak reached in 2022 (2.6 billion euros), a record year for Italian private equity, characterized by numerous high-dollar deals, while 2024 was characterized as the second best year by amount invested, with 2.3 billion euros. In terms of numbers, in the period 2000-2024, investments made in Italian made were 964, or 22 percent of the total, distributed over 611 deals. An average of 39 investments and 24 deals were made each year, again with growth in the last period, characterized by an average of more than 50 investments and 33 deals in the 2020-2024 time frame. A total of 485 companies were invested in.

"In these 25 years, private equity has invested 25 billion euros in Made in Italy companies. Much more could be done if there was more shared action between players, institutions and government to push the activity so as to multiply initiatives on the business fabric. The data clearly show how the contribution of private capital goes far beyond financial contribution. Supported companies grow significantly, in fact, between 2020 and 2024 median values show a 34 percent increase in turnover while employment grows by 40 percent. Added to these results are structural benefits, such as access to managerial skills, innovation, internationalization and turnover generational, which are key to strengthening the competitiveness of our SMEs," says **Innocenzo Cipolletta, AIFI Chairman**.

"In the last five years, about 9 billion has been injected by private equity into Made in Italy companies; 2024, with 2.3 billion invested, was the second best year ever, confirming the solidity and attractiveness of our excellences, which continue to stand out even at the international level," says Anna Gervasoni, AIFI General Director.

Food

In the period 2000-2024, 8.6 billion euros were invested in the food sector, accounting for 35 percent of the resources allocated to Made in Italy. The sector ranks first by number with 366 investments made out of 236 deals. The companies analyzed show a positive economic impact, with a median turnover growth of 47 percent and a 37 percent increase in the number of employees.

Fashion

In the fashion sector, 10.7 billion euros were invested between 2000 and 2024, placing it first among the sectors by amount invested (43% of the total invested in Made in Italy). There were 351 investments spread over 214 deals, making it the second largest sector in terms of number of investments. Companies in the sector recorded a median increase in turnover of 64% and a 44% growth in employees.

Furniture & Design

In the furniture sector during the period 2000-2024, 3.7 billion euros of investment was made, accounting for 15 percent of the total investment in Made in Italy. With 159 investments made out of 106 deals, the sector ranks third in terms of number of investments. The companies analyzed showed a median growth in turnover of 61 percent and an increase in the number of employees of 32 percent

Cosmetics

In the cosmetics sector, from 2000 to 2024, 1.8 billion euros were invested, representing 7 percent of the resources invested in Made in Italy. A total of 88 investments were made distributed over 55 deals. Businesses showed a positive economic impact, with a median increase in turnover of 97% and employee growth of 24%.

"Over the past 25 years, Private Equity has invested more than 25 billion euros in companies operating in the reference sectors of Made in Italy. This is an important value, a sign of the great interest held by players for a sector that is a symbol of the country. As players, we have always believed in the importance of enhancing Italian companies and excellence, so much so that we launched - in partnership with Pambianco - two specialized vehicles: Made in Italy Fund and Made in Italy Fund II. A winning intuition, as is also confirmed by the results that emerge from this publication - produced in collaboration with AIFI - and the evidence from the case studies reported in it. In fact, some of the companies covered are companies in which we have invested in the past, or still have in our portfolio," added Walter Ricciotti, CEO and Co-Founder of Quadrivio Group.



**Associazione Italiana del Private Equity,
Venture Capital e Private Debt**



- MADE IN ITALY FUND II -

For more information AIFI

Press Office

Annalisa Caccavale

a.caccavale@aifi.it Tel 02 76075324