Private debt in the first half of 2026: investments reach 3.928 billion euros, up 62%

- *Fundraising at 1.082 billion euros, up 138%;*
- *Amount invested at 3.928 billion euros, up 62%;*
- *77 companies financed, down 5%.*

Milan, 13 October 2026 – AIFI, in collaboration with CDP, presented private debt market data for the first half of 2026. The **methodology** used for data collection is aligned with that of the private equity sector and consistent with international standards. The data refer to the activity of players operating in the private debt segment, excluding digital lending platforms, turnaround funds and banks. The analysis highlights the main dynamics of a market that is still young in Italy but rapidly expanding.

Fundraising

In the first half of 2026, **total fundraising** stood at 1.082 billion euros, up 138% compared with 454 million euros in the same period of 2025 and higher than the figure recorded for the whole of 2025 (1.024 billion euros). 77% of the amount, equal to 835 million euros, was raised at first closings. The number of players that raised funds was 11, compared with 8 in the first half of 2025, and 95% of the resources came from Italian sources. The main sources of independent fundraising were banks (28%), pension funds (23%), the public sector (15%), insurance companies (15%) and foundations (9%).

Investments

In the first half of 2026, 3.928 billion euros were invested, up 62% compared with 2.421 billion euros in the first half of 2025. The **number of companies** financed stood at 77, down slightly (5%) compared with 81 in the same period of the previous year. The average ticket size per company rose to 51.0 million euros, an increase of 71% compared with 29.9 million euros in the first half of 2025. Excluding deals with an amount equal to or greater than 100 million euros, the average ticket size was 18.1 million euros, up 24% compared with 14.6 million euros in the first half of 2025.

International players accounted for 51% of the number of investments and 92% of the total amount, with 3.612 billion euros invested, up 81% compared with the first half of 2025. **Domestic** players accounted for 49% of the number and 8% of the amount, equal to 316 million euros, down 26%.

By **type of instrument**, 61% of the number of deals took the form of loans and 33% the form of bonds or minibonds; in terms of amount, bonds and minibonds accounted for 53% and loans for 46%. As regards the **financial structure**, unitranche prevailed in

terms of amount (44%), followed by senior debt (41%); by number of investments, senior debt accounted for 51% and unitranche for 30%.

Looking at the **characteristics of the deals**, the bullet repayment structure was adopted in 63% of cases, amortizing in 30% and semi-bullet in 7%. In terms of collateral, pledges over shares were the most common form (64%), followed by pledges over equity interests (26%), other guarantees (7%) and issuer guarantees (3%). The average maturity was 6 years and 9 months, while the average interest rate stood at Euribor plus 5.70%. 52% of deals were linked to margin ratchet mechanisms or sustainability targets.

In terms of **purpose**, LBO deals accounted for 36% of the amount invested, followed by debt refinancing at 31% and growth at 24%. In terms of number, deals aimed at organic or external growth accounted for a total of 48%, followed by LBOs at 29% and debt refinancing at 11%.

With regard to the **characteristics of the companies** receiving investments, at the **geographical** level, Lombardy remains the leading region, accounting for 53% of the number of companies, followed by Veneto with 8%; Emilia-Romagna and Piedmont both stand at 7%. With reference to the **activities** of target companies, industrial goods and services companies and manufacturing companies rank first, both accounting for 23%, followed by ICT with 16%. In terms of **size**, 46% of the companies financed have fewer than 250 employees and 51% have revenues between 10 and 100 million euros.

Finally, the level of **indebtedness** of companies following the private debt deal remains limited: financial leverage, measured as the ratio of net debt to EBITDA, is below 3.5x in 46% of cases and below 4.5x in 77% of cases.

“Private debt plays an increasingly important role in the country's economy, as it broadens the sources of financing available to companies and provides them with essential resources to support investments, growth and development. The increase in the amount invested and in fundraising demonstrates greater awareness of the potential of this instrument, now recognised as a significant and complementary component of the capital market,” said **Innocenzo Cipolletta, Chairman of AIFI**.

“Since 2018, CDP has invested in more than 20 debt funds, mobilising resources amounting to approximately 3.8 billion euros for companies in Italy and abroad. The selection process for investment initiatives in diversified debt funds, through an open call addressed to fund managers, continues to attract strong interest from the market. Thanks, therefore, to an approach based on high selection standards, credit quality and the involvement of institutional investors, CDP contributes to strengthening the private debt ecosystem as a strategic instrument for the growth of the Italian real economy,” said **Chiara Calibeo, Head of SME Financing, Investment Funds and Patrimonio Rilancio at CDP**.

	2022	2023	2024	2025	H1 2025	H1 2026
Total fundraising (million euros)	881	1.253	1.394	1.024	454	1.082
No. of companies financed	142	147	176	171	81	77
Amount invested (million euros)	3.201	3.251	5.078	6.760	2.421	3.928

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