

AIFI

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

YEARBOOK 2019



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Introduction

The AIFI Yearbook, which is now at its twenty-second edition, intends to be a simple guide on the main features and trends related to the Italian private equity, venture capital and private debt markets.

In 2018, the investment activity in the Italian private equity and venture capital market reached the highest amount ever, thanks to some important deals both in the buy out market and in the infrastructure sector, which is playing a very important role in the last years. Even excluding large and mega deals, the amount invested in 2018 reached a record level. In particular, venture capital experienced an important growth, both in terms of number of deals and amount invested. Fundraising showed positive results, with more than 25 firms that reached a closing, and pension funds represented the main source of capital. Finally, divestments saw a slight slowdown of the activity.

The private debt market continued the growing trend of the last years, especially in terms of investment activity, which increased significantly. Moreover, for the first time, the analysis has included the reimbursement activity, in order to complete the private debt activity cycle.

The Yearbook, after a description of AIFI's activities and governance, presents the results of the 2018 Italian private equity and venture capital analysis (realised in cooperation with PricewaterhouseCoopers – Transaction Services), followed by the description of the Italian private debt industry and its characteristics (conducted with the support of Deloitte).

In addition, the Yearbook contains an analysis of the main tax and legal issues, a research about the aggregate performance (IRR) of the private equity and venture capital market (carried out with KPMG Corporate Finance) and a study of private equity trends (conducted by EY Financial Business Advisors).

Enjoy reading.

Milan, May 2019