

AIFI

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

**YEARBOOK
2017**



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Introduction

The AIFI Yearbook, which is now at its twentieth 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 2016, the investment activity in the Italian private equity and venture capital market reached the highest amount ever, with an important contribution of international players, who showed a growing interest in our country. On the other hand, fundraising decreased in comparison with 2015, when some domestic funds reached significant closings. Divestments continued to grow in terms of amount, whereas the number of exits saw a slowdown. Positive signals came from the private debt market, which now represents a well-established funding instrument for Italian companies, complementary to private equity.

The Yearbook, after a description of AIFI's activities, presents the results of the 2016 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 and by an analysis of the main tax and legal issues.

In addition, the Yearbook contains three different researches: the first one about the aggregate performance (IRR) of the industry (carried out with KPMG Corporate Finance), the second one about the European lending market (conducted by Deloitte Financial Advisory Services) and the third one about how private equity players create value in target companies (conducted by EY Financial Business Advisors).

Enjoy reading.

Milan, May 2017