

**AIFI**



# The Italian Private Equity Market: 2013 Data and Performances

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# 2013 data

## Fundraising

**Total: 4,047 mln Euro**  
(+199% on 2012 data)  
**Market: 623 mln Euro**  
(-34% on 2012 data)  
**11 players**

## Investment activity

**3,430 mln Euro**  
(+6% on 2012 data)  
**368 investments**  
(+5% on 2012 data)

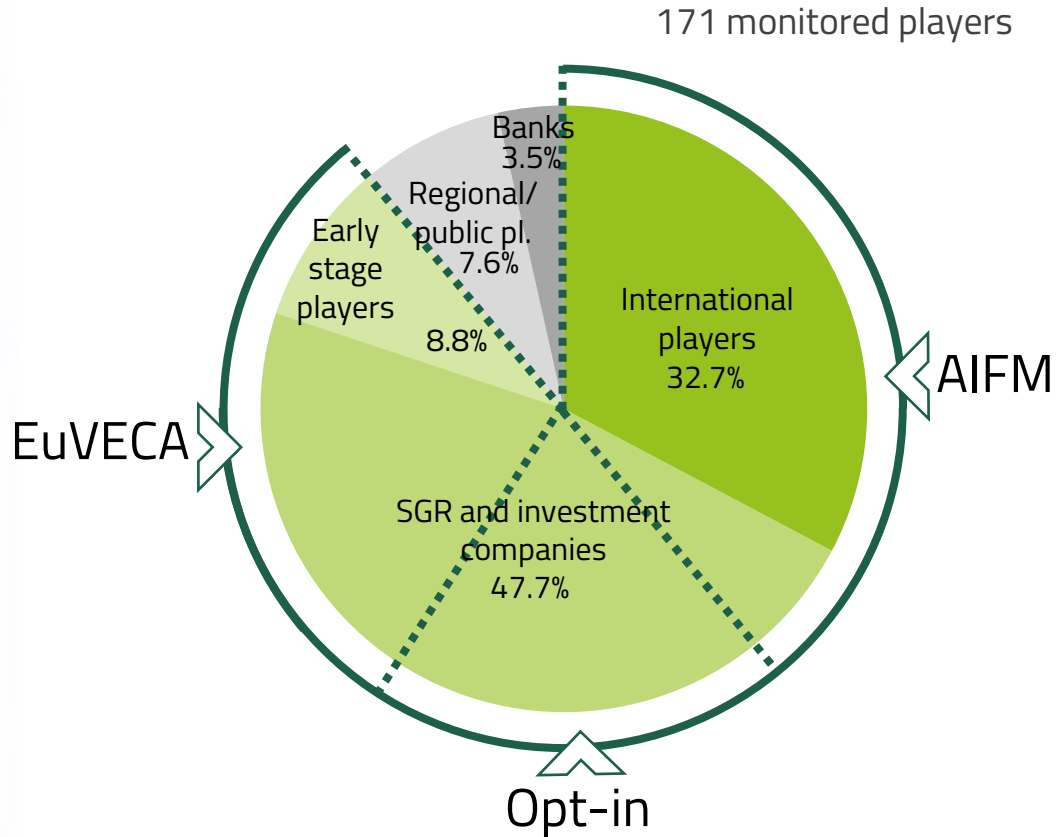
## Divestment activity

**1,933 mln Euro**  
(+23% on 2012 data)  
**141 exits**  
(+32% on 2012 data)

## Performance

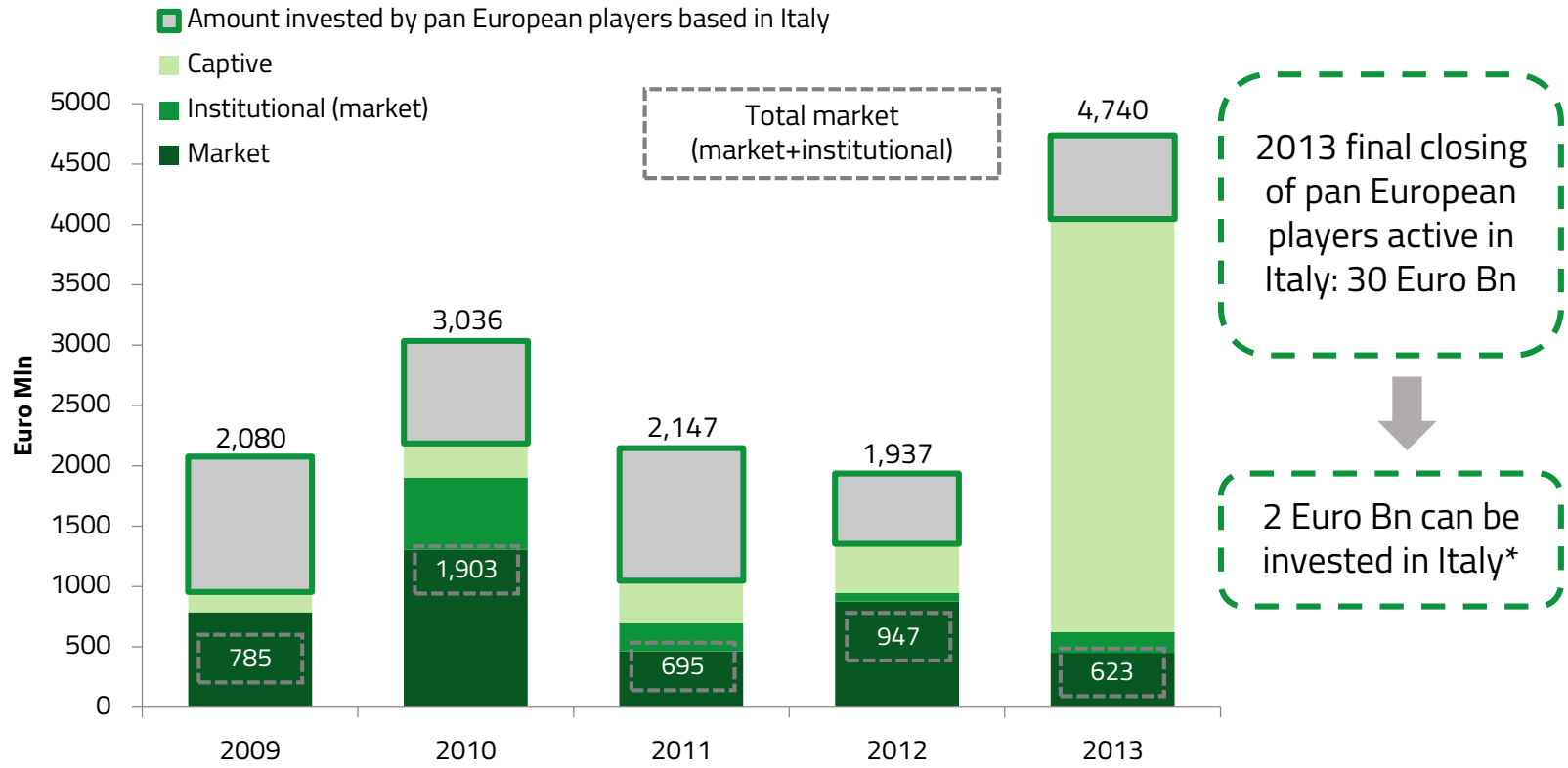
**Gross IRR 18.2%**  
(6.2% in 2012)  
**10YR net IRR 6.6%**  
(4.6% in 2012)

# Different type of players in the Italian market



PLAYERS

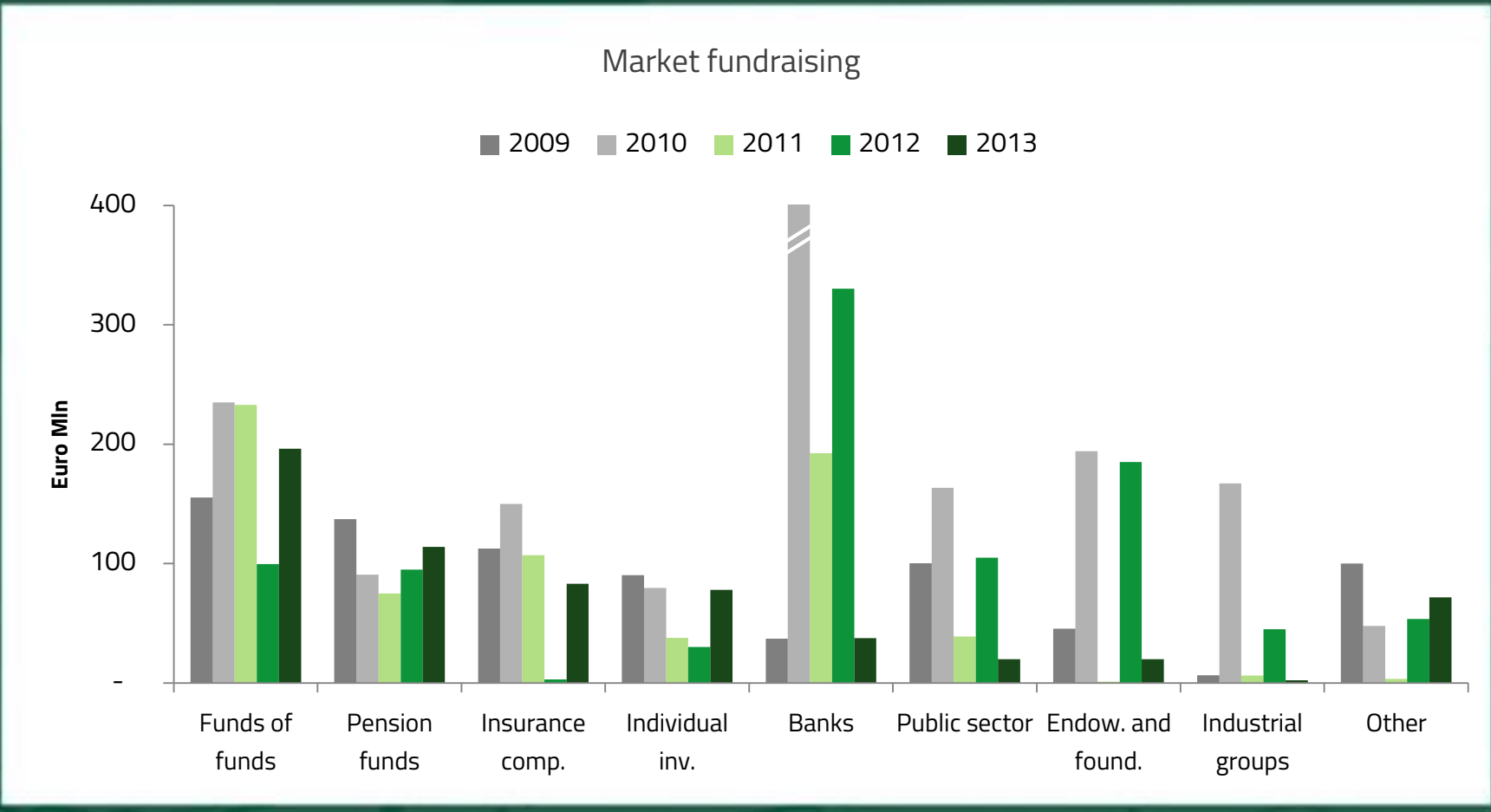
# Fundraising activity remains difficult



FUNDRAISING

\* Estimate based on the actual composition of portfolios of the pan European players that reached a final closing in 2013  
 Source: Preqin, Unquote, players' institutional websites

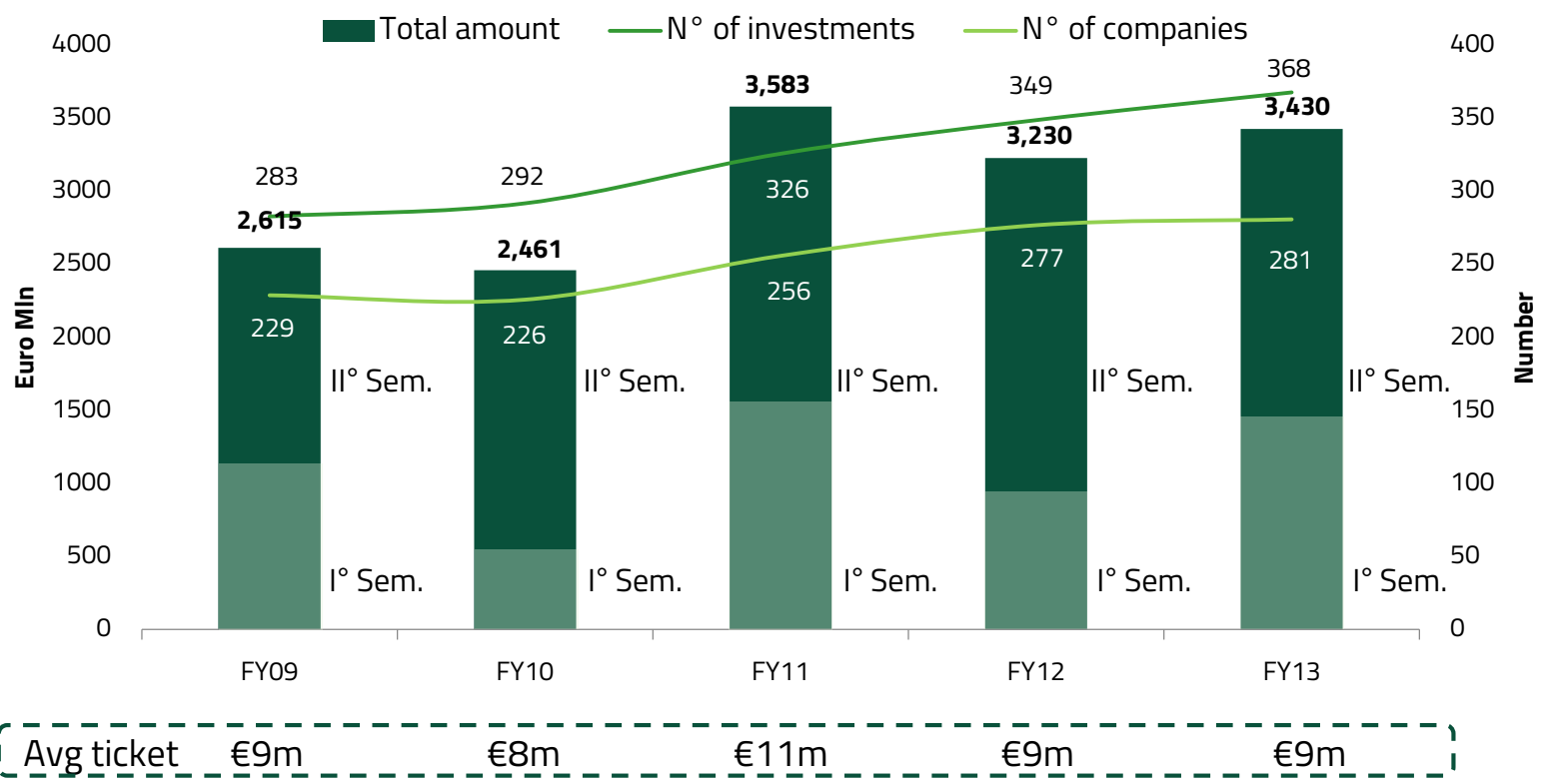
# Funds of funds the first source of capital in 2013



FUNDRAISING ACTIVITY

# Amount invested in Italy raised at 7% CAGR in last 5 years

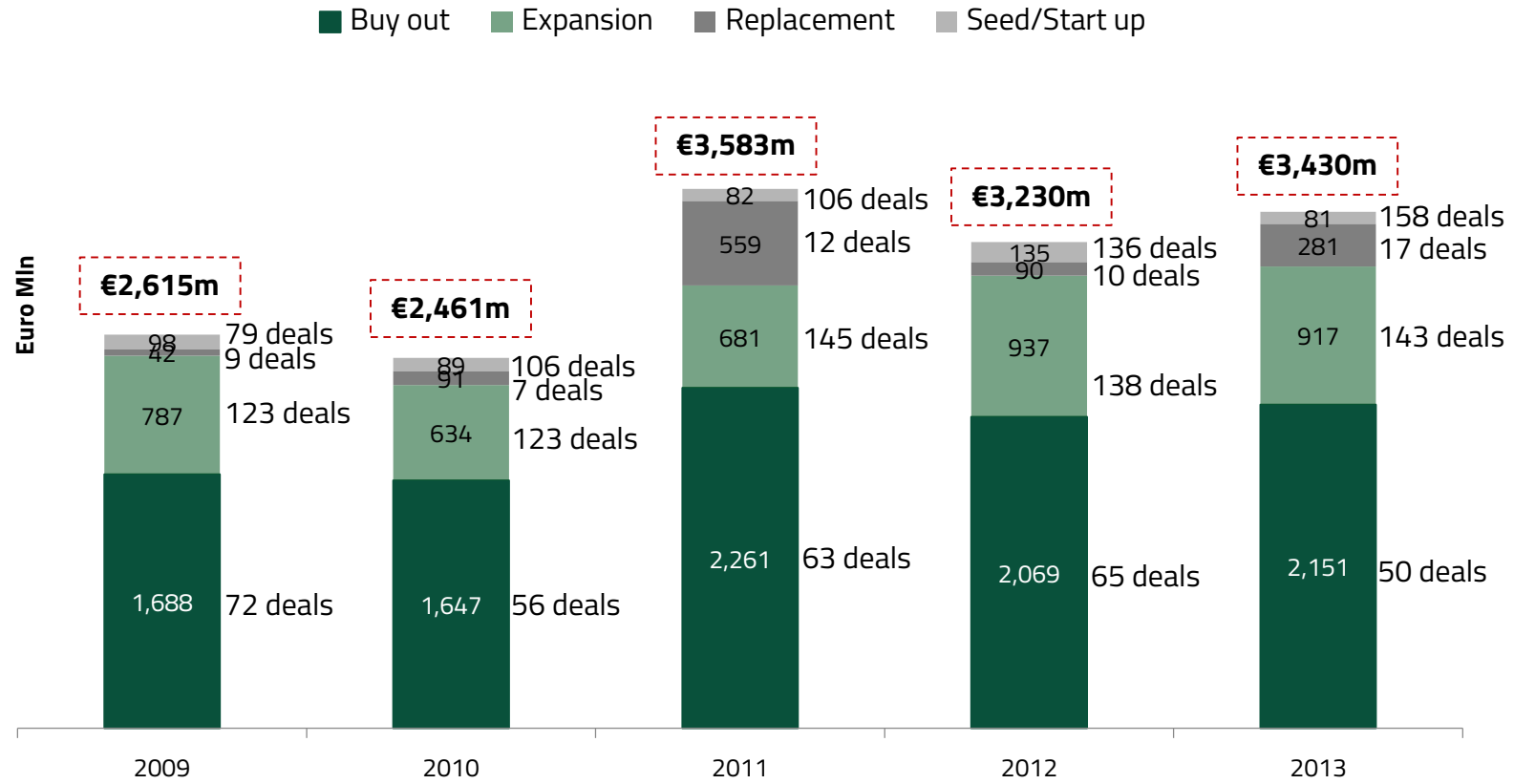
FY09-FY13 PE Italian investments



INVESTMENT ACTIVITY

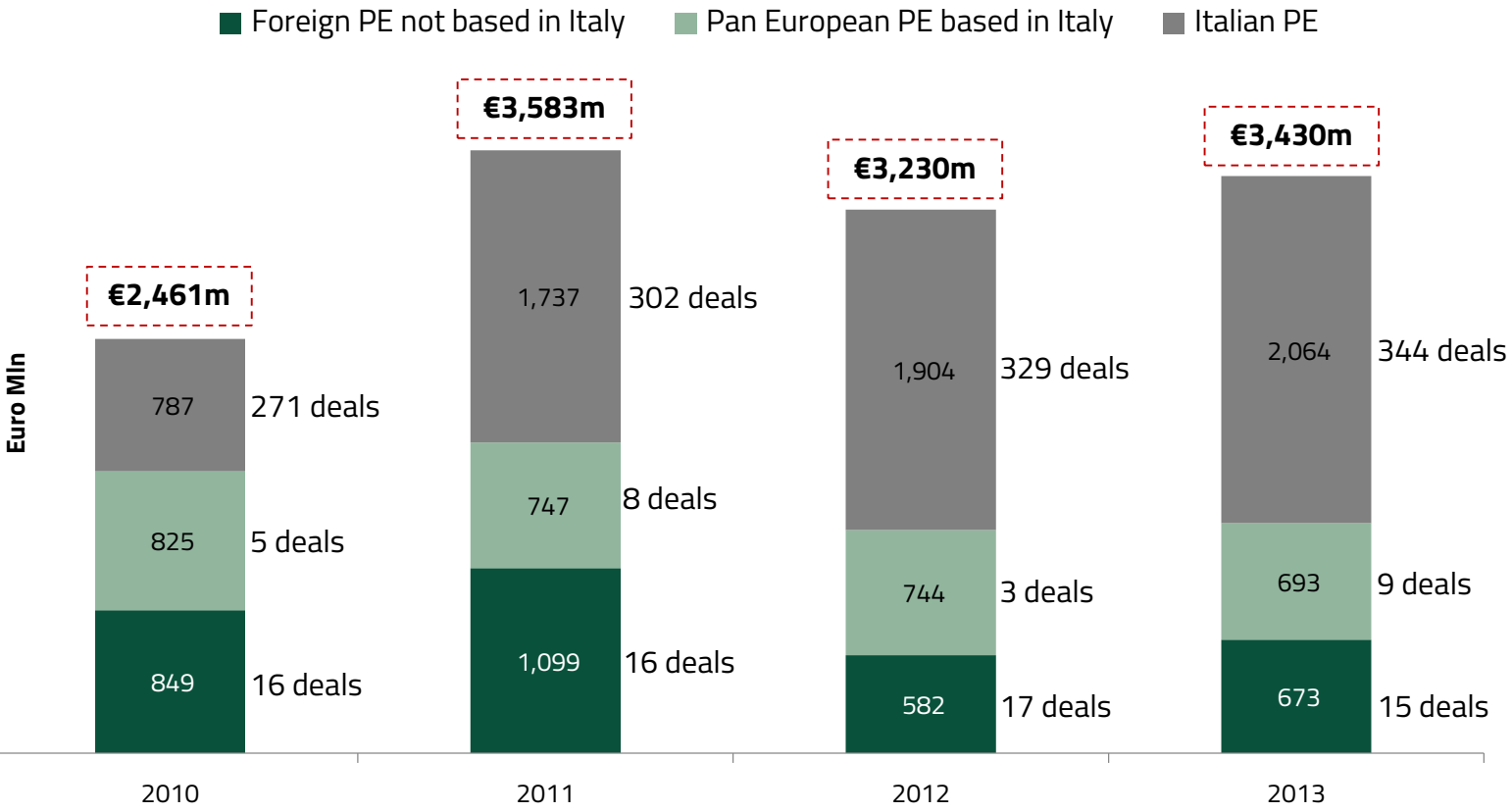


# Buy outs accounted for 63% of total 2013 investments



INVESTMENT ACTIVITY

# The majority of 2013 investments were made by local PE

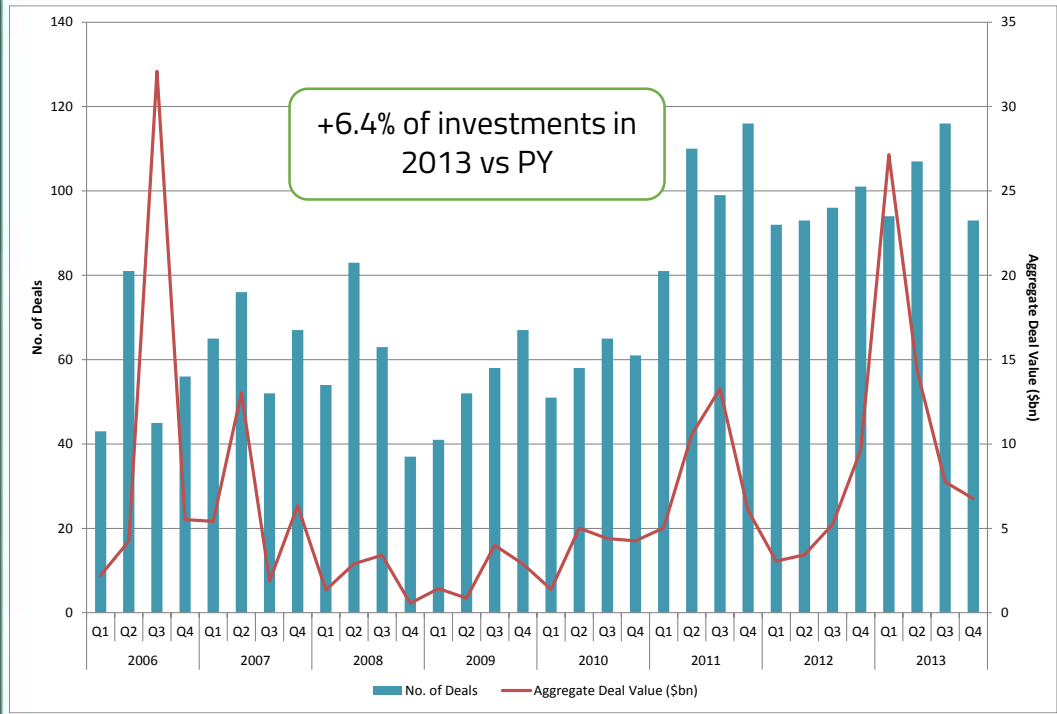




# 2013 global results show signals of recovery in investments

International market – Investments trend

2013 investments trend in Spain and Germany



462 transactions for 1,701 Euro Mln (-33% vs PY)

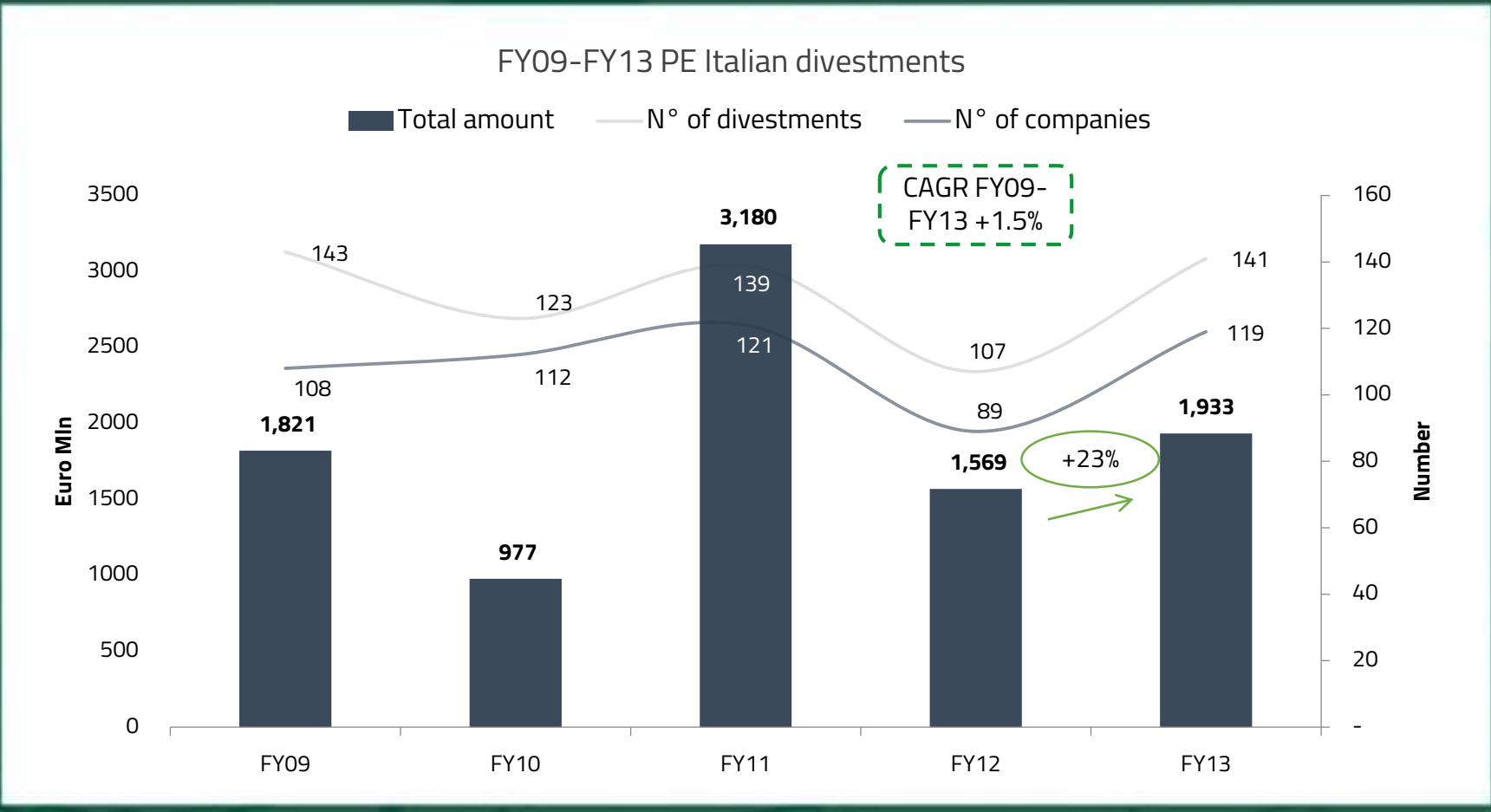


86 transactions for 4,678 Euro Mln (-29% vs PY)

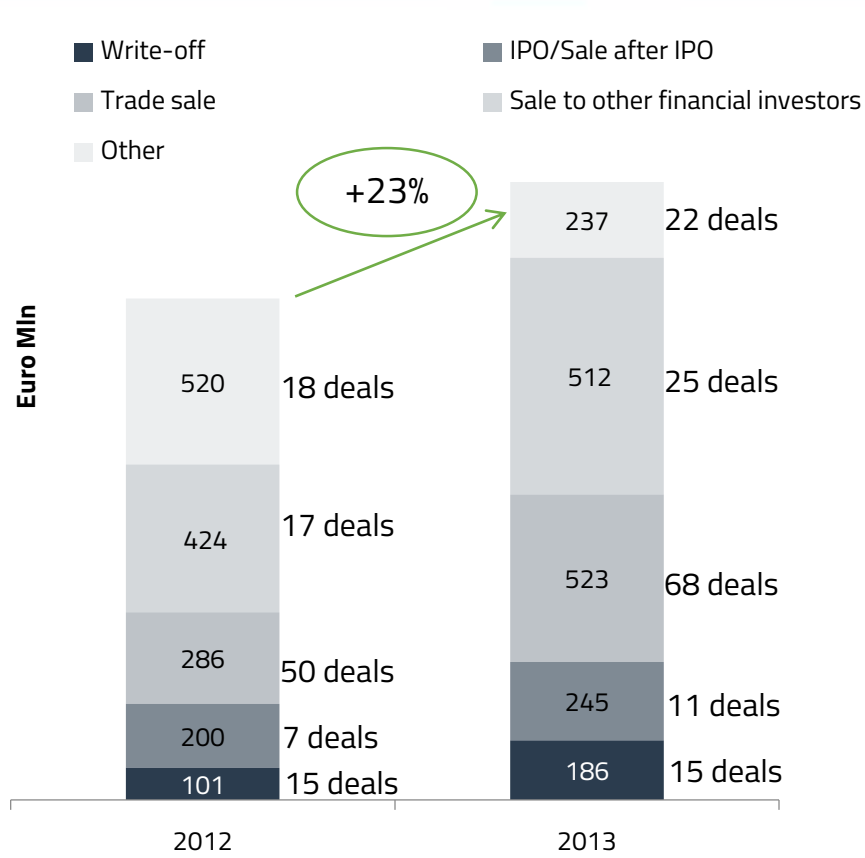
INVESTMENT ACTIVITY



# FY09-FY13 Italian divestments CAGR is slightly positive



# The European markets show a positive trend for divestments



## 2013 divestments trend in Spain and Germany



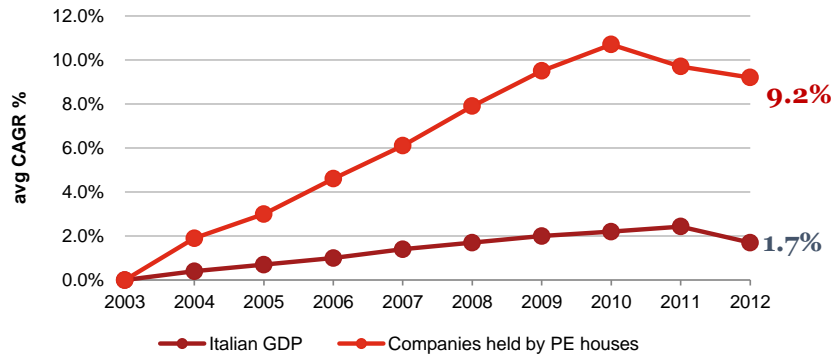
268 transactions for 1,451 Euro Mln (+52% vs PY)



879 transactions for 5,734 Euro Mln (+144% vs PY)

# PE/VC continue to have a positive impact on the Italian economy

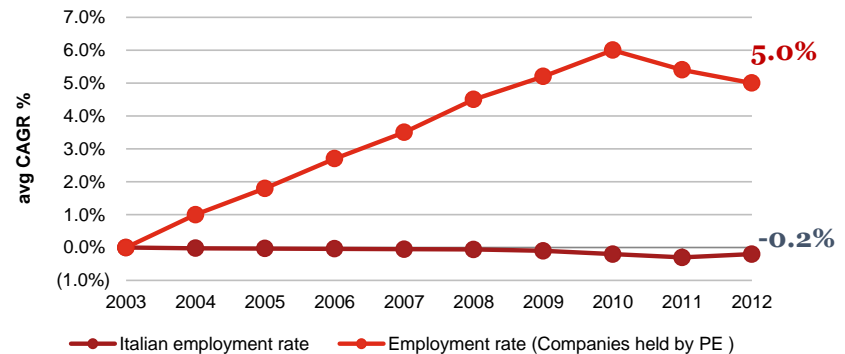
Italian GDP vs companies held by PE



The Revenue growth of PE backed companies was significantly higher than the Italian Gross Domestic Product (GDP) growth.

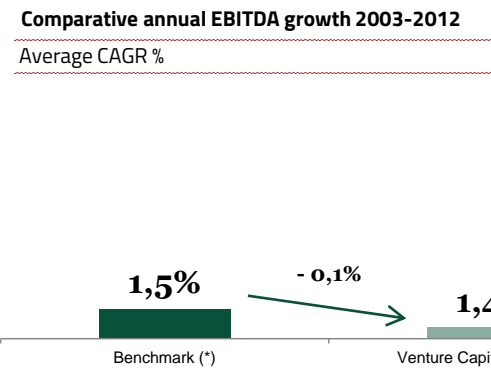
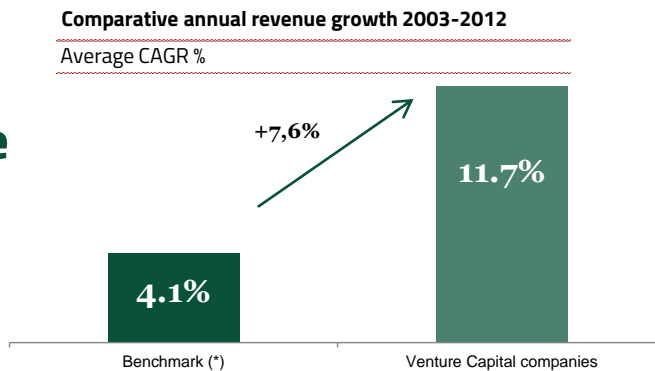
Over the period 2003-2012 the Employment growth rate in PE backed companies was higher compared to the Italian employment growth rate.

Italian employment rate vs companies held by PE

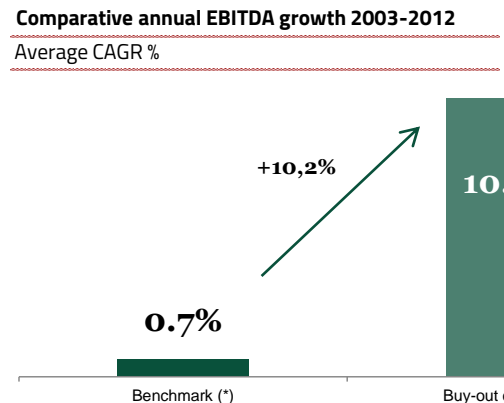
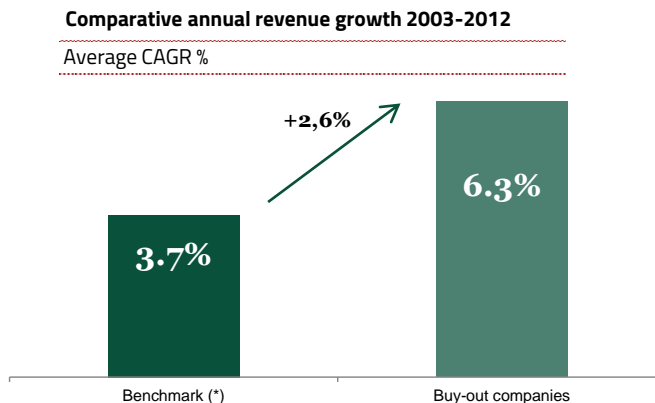


# PE/VC backed companies outperformed similar sized companies

## Venture Capital



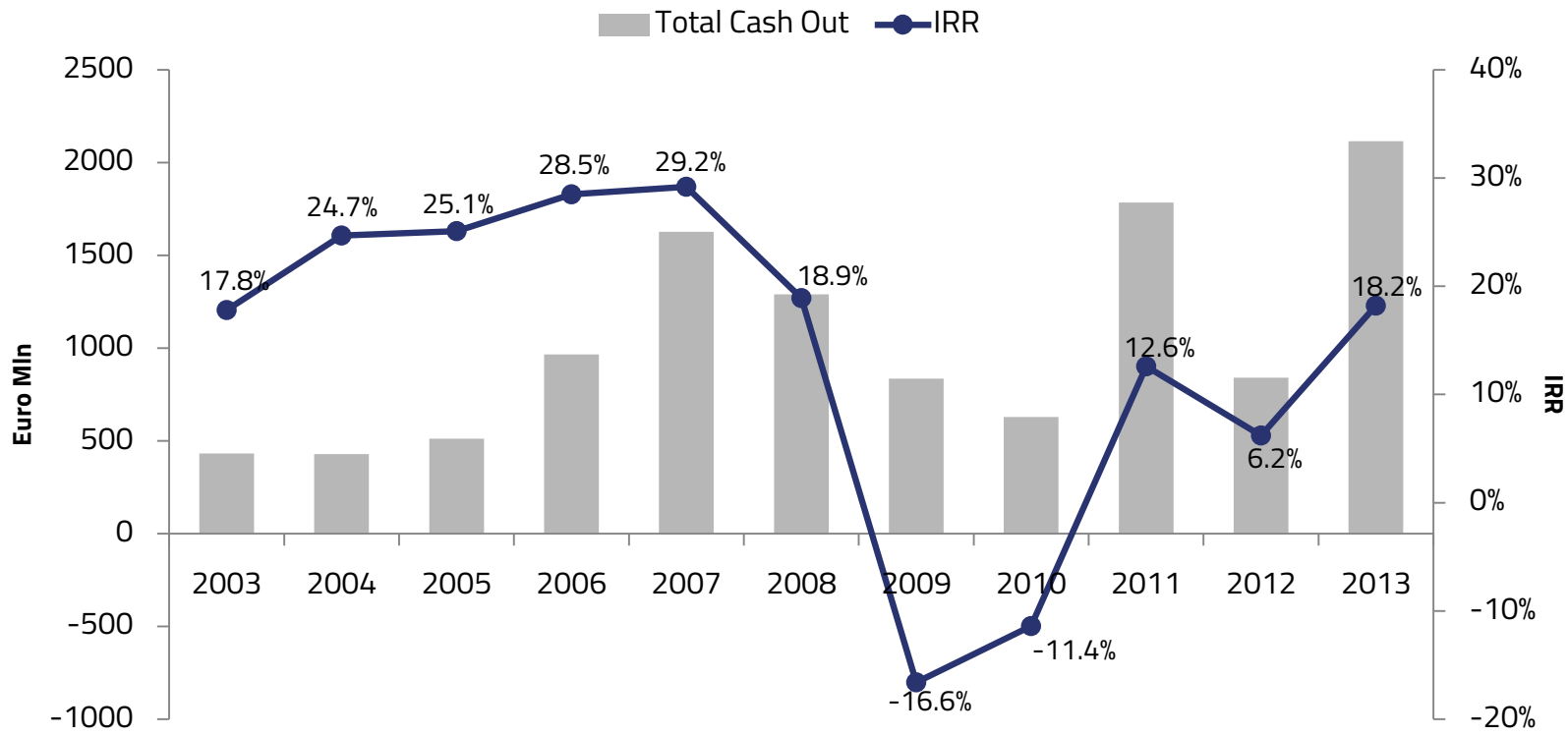
## Buy out



ECONOMIC IMPACT

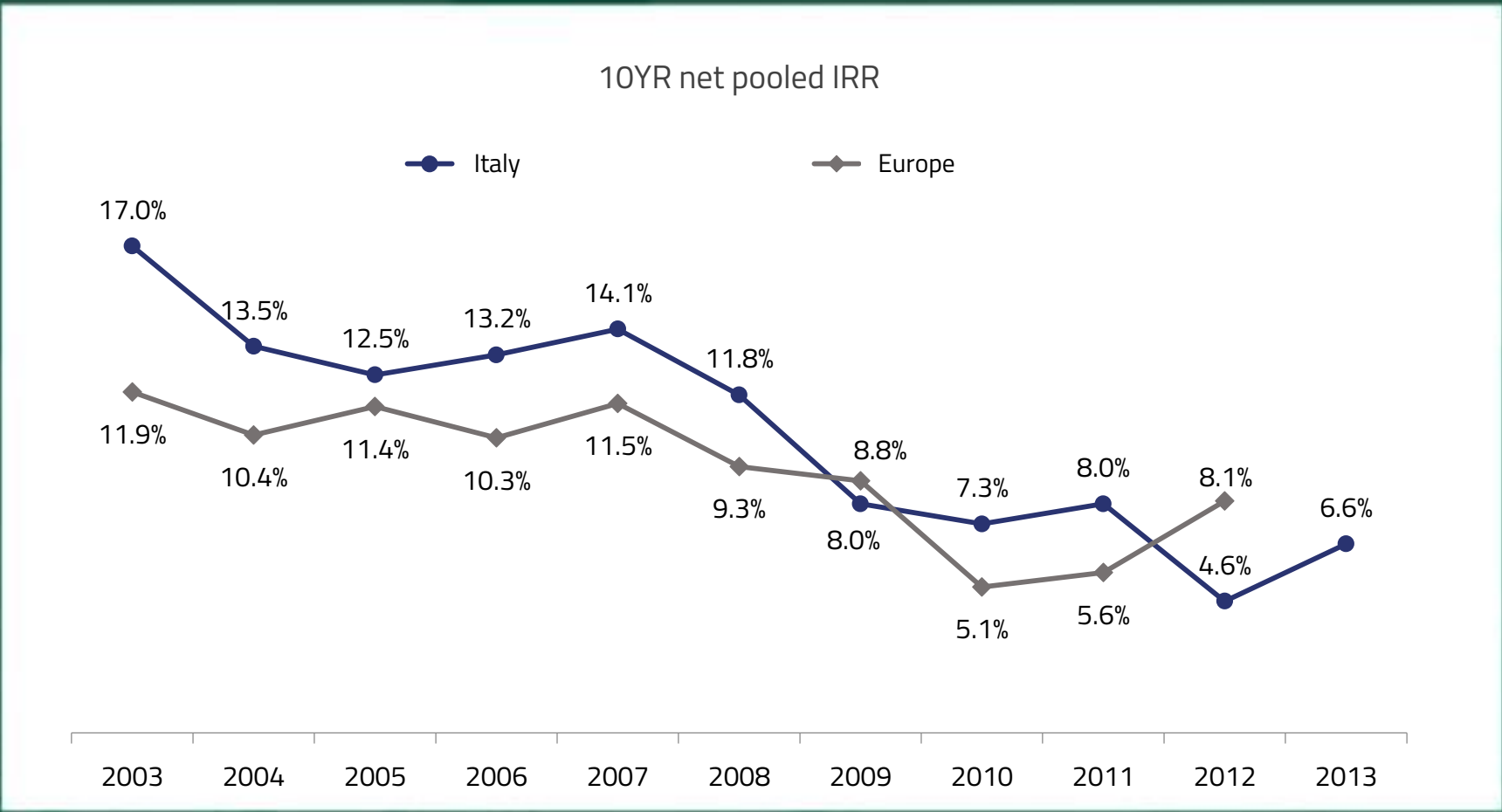
# Evolution of Italian PE performances

Total cash out and gross pooled "from inception" IRR



PERFORMANCE

# Net pooled IRR: Italian and European data



**PERFORMANCE**



Note: 2013 performance figures related to the European market are not yet available

Source: EVCA

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