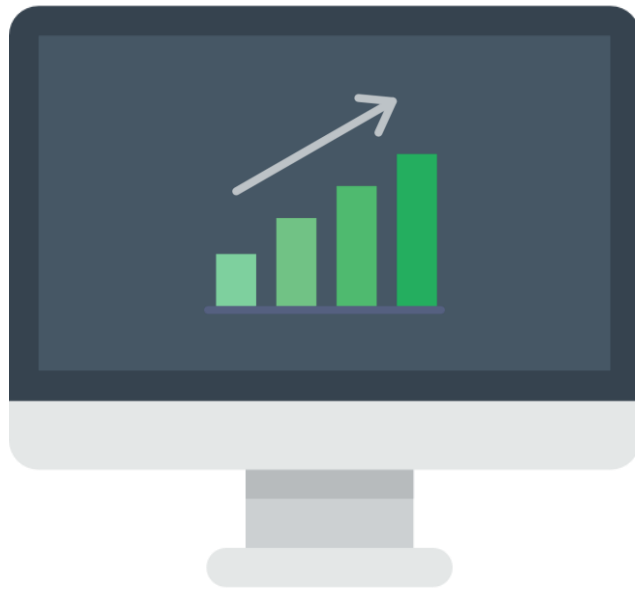


The Italian Private Capital Market Trends and Perspectives



Data session: update on key statistics

Anna Gervasoni
AIFI Chief Executive

9 June 2017

AIFI

Italian Private Equity, Venture Capital
and Private Debt Association

FUNDRAISING

PE e VC

Market: 1,313 Euro Mln

(-47% on 2015)

16 players

(same number in 2015)

Private debt

Market: 632 Euro Mln

(+65% on 2015)

9 players

(4 in 2015)

INVESTMENTS

PE e VC

8,191 Euro Mln

(+77% on 2015)

322 deals

(-6% on 2015)

Private debt

378 Euro Mln

(+87% on 2015)

65 deals

(+51% on 2015)

DIVESTMENTS

PE e VC

3,656 Euro Mln

(+26% on 2015)

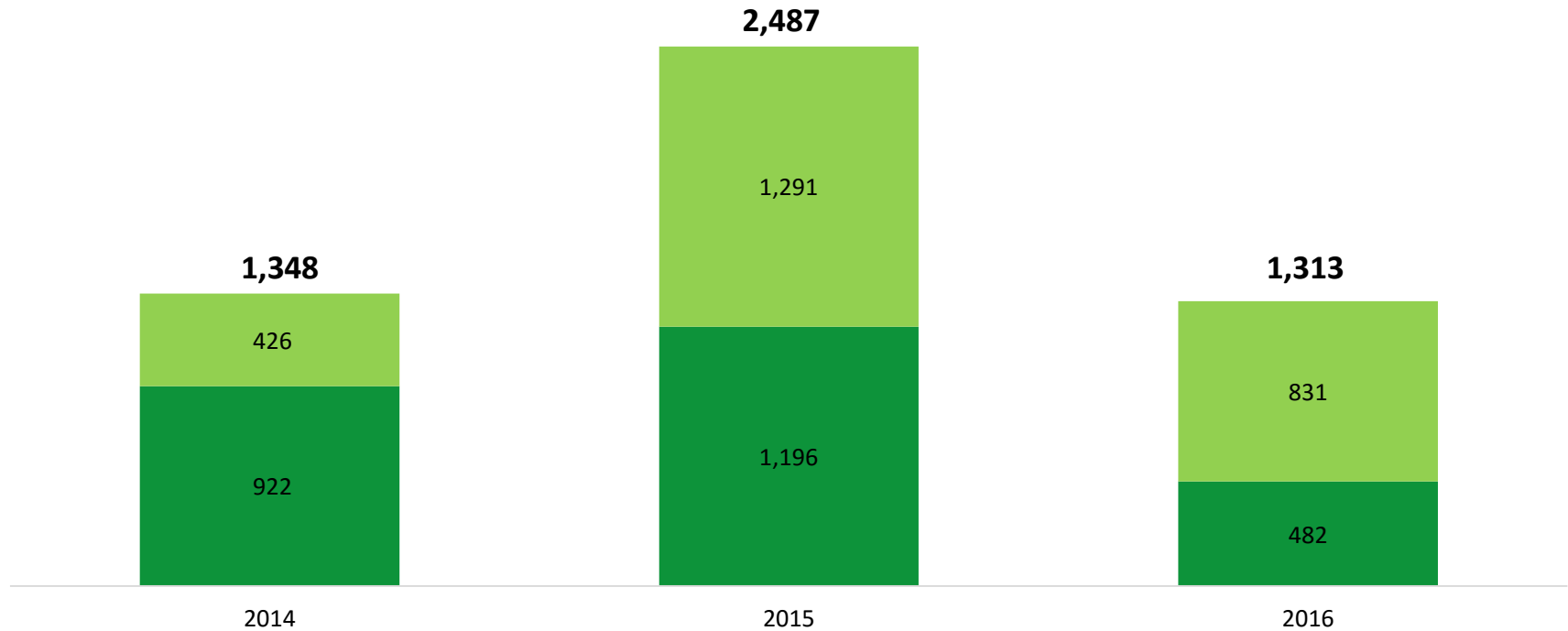
145 exits

(-19% on 2015)

2014-2016
International fundraising:
51%

Evolution of market fundraising (Euro Mln)

■ International fundraising ■ Domestic fundraising

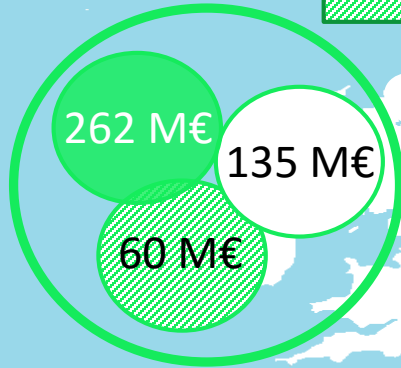


The main sources of fundraising in Italy in 2016

PE and VC

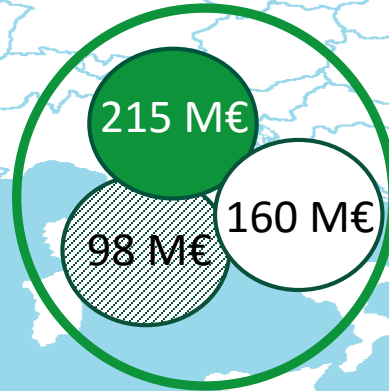
International fundraising

- Funds of funds
- Asset managers
- Individual investors and family offices



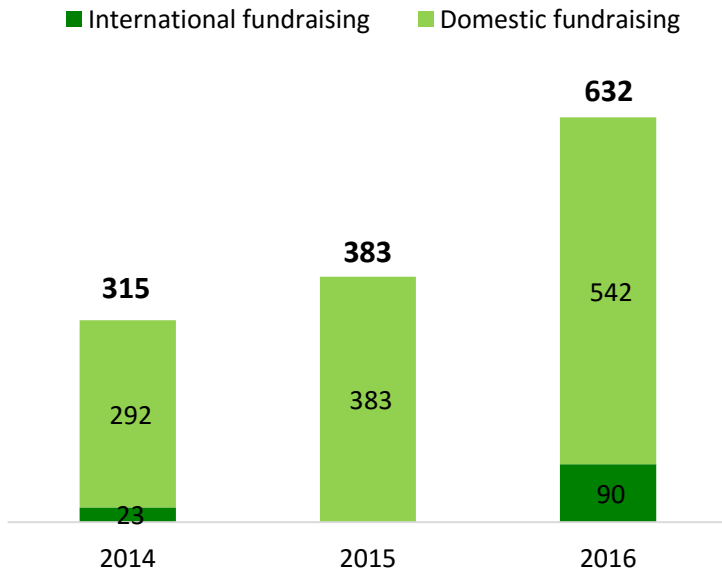
Domestic fundraising

- Individual investors and family offices
- Pension funds
- Corporate investors

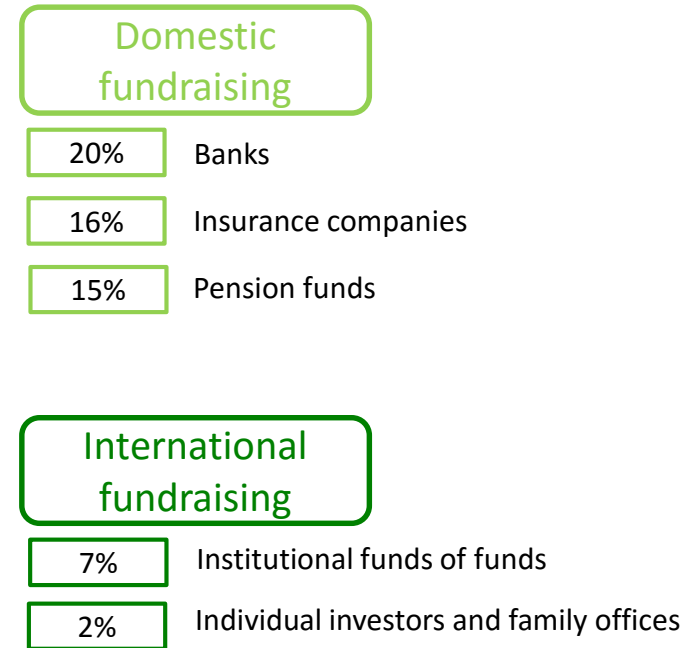


Private debt

Evolution of fundraising activity
(Euro Mln)



Distribution of market fundraising – main sources
(2014-2016)

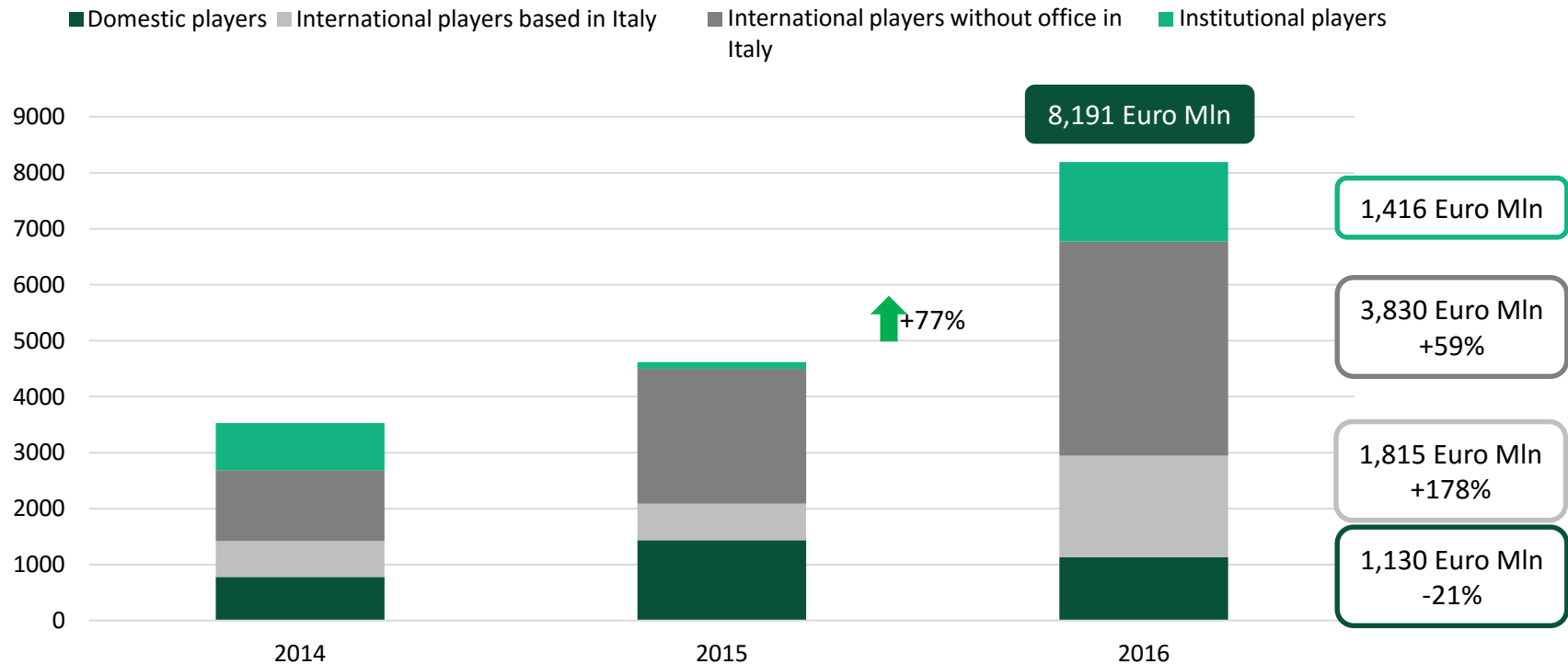


Note: % refers to the total amount raised in 2014-16

PE and VC

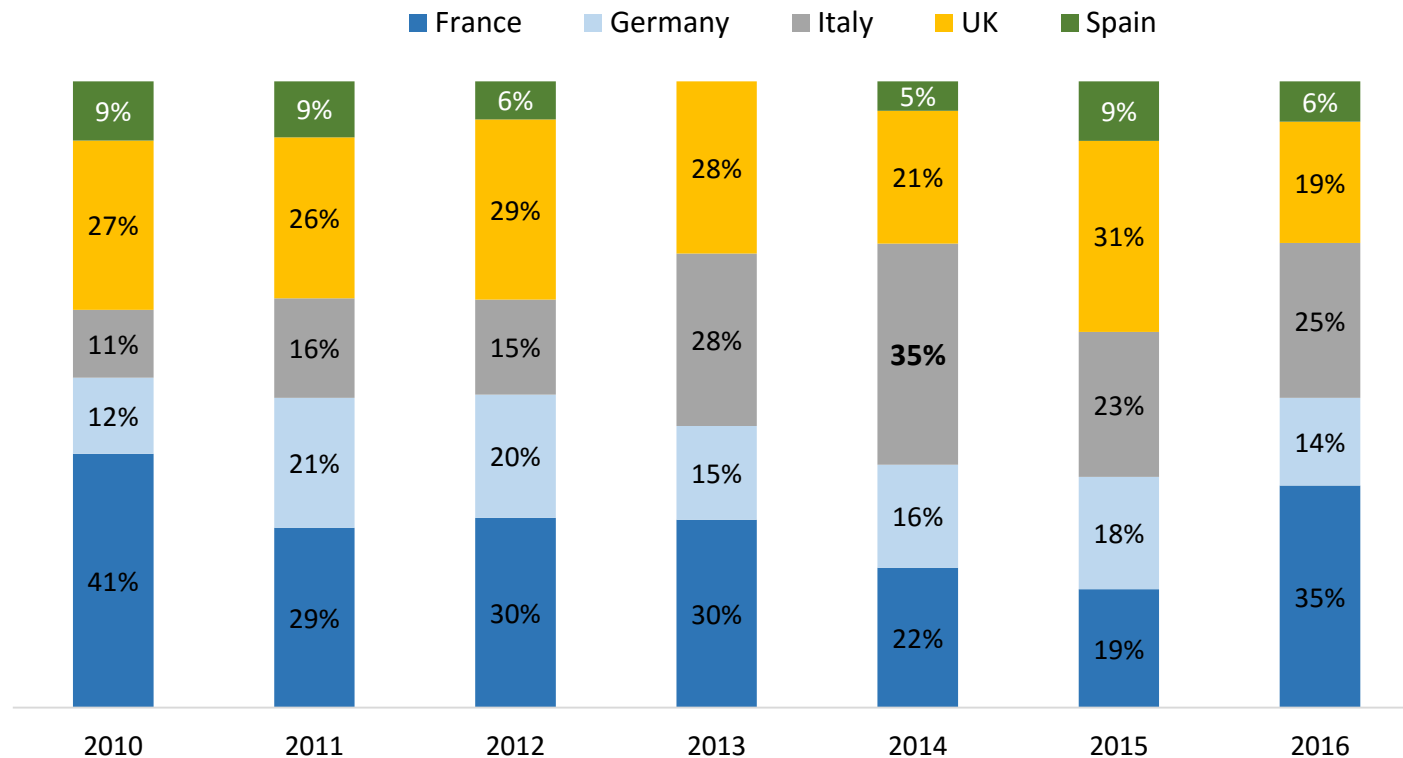
2014-2016
International players invested in Italy **10.6 Euro Bln**
(**65%** of the total amount)

Evolution of amount invested in the Italian market (Euro Mln)



PE and VC

Evolution of share of Italy in the total number of investments made by Pan European players in Europe (by country of the target company)

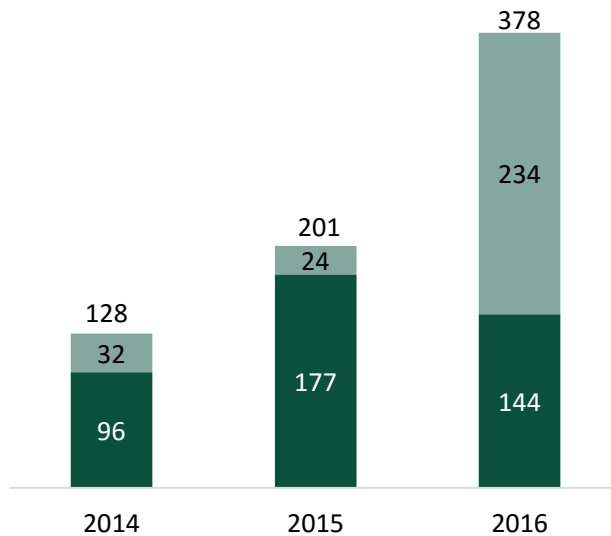


Private debt

Evolution of investment activity

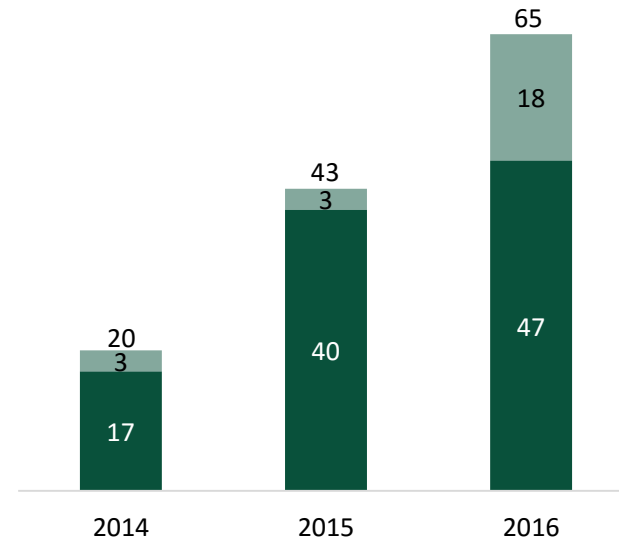
Amount invested (Euro Mln)

■ Domestic players ■ International players



Number of investments

■ Domestic players ■ International players



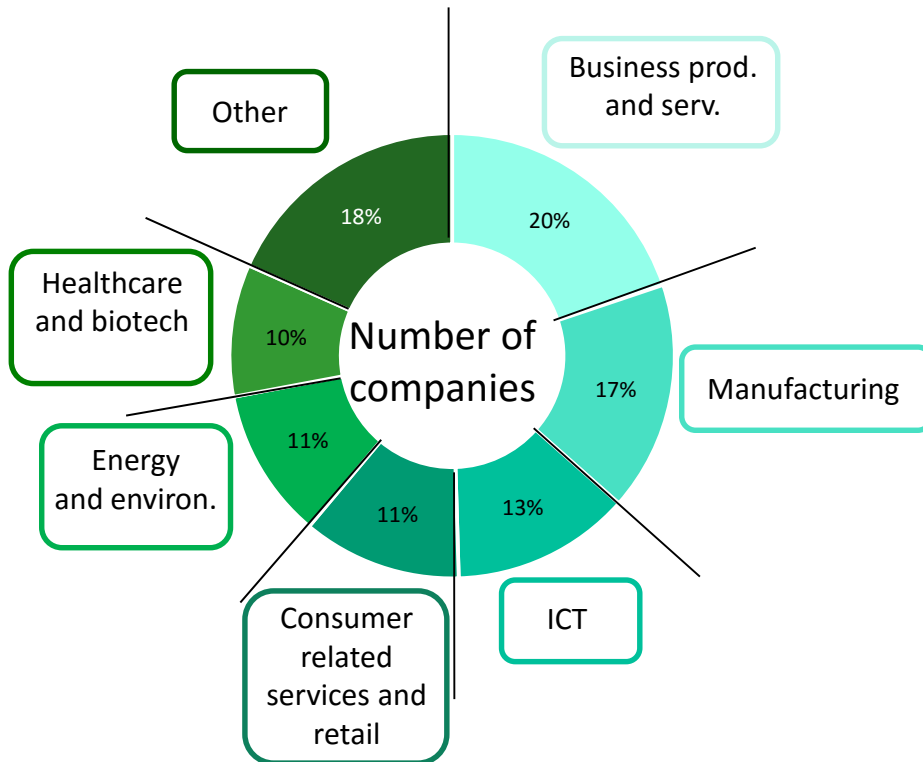
Some characteristics of the private capital portfolio

PE and VC

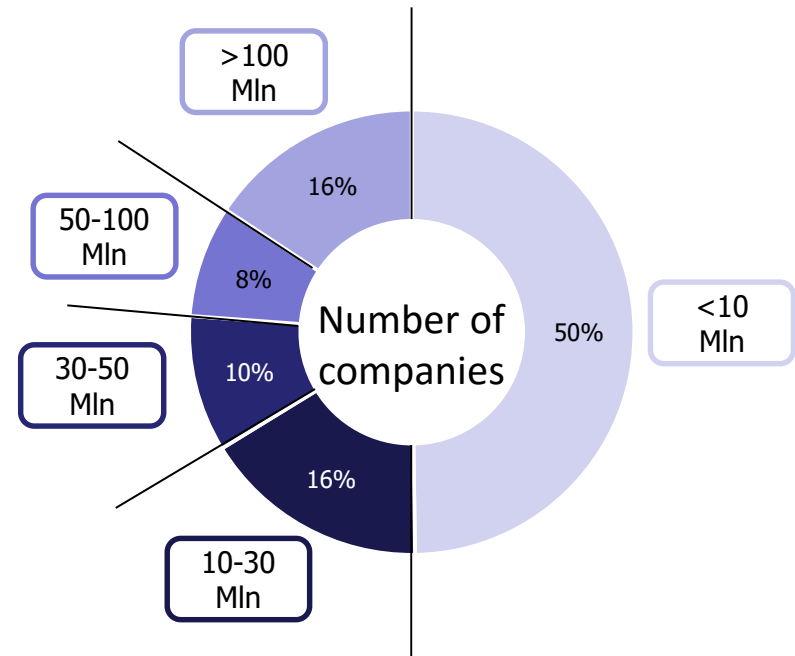
Private debt

1,322 companies – 1,270 in Italy

Distribution by sector



Distribution by size (turnover – Euro Mln)



Sample of 964 companies

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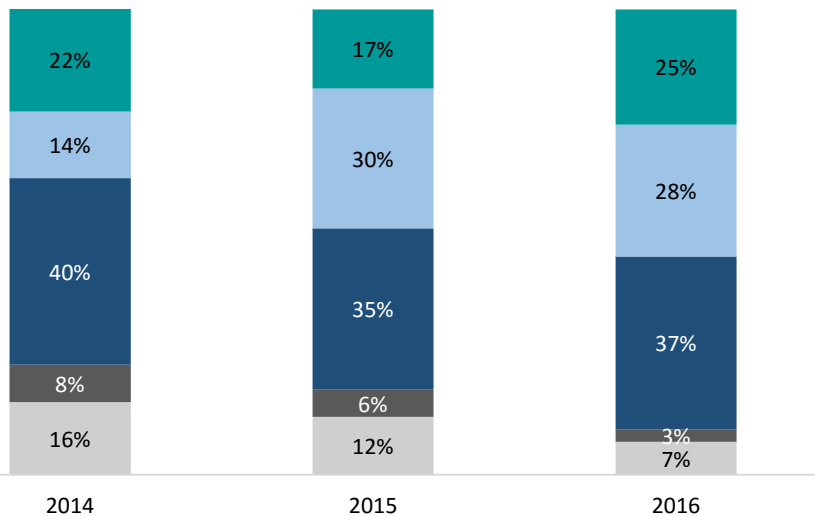
Note: «Other» includes: chemicals and materials, transportations, financial and insurance activities, real estate and agriculture.

Source: AIFI-PwC for PE and VC, AIFI for private debt

PE and VC

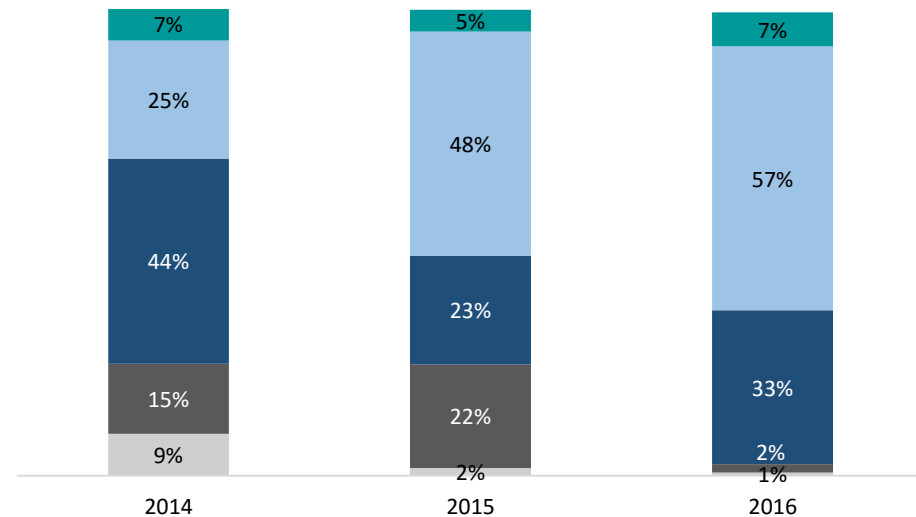
Distribution of divestments (number of companies) in the Italian market

- Buy back/Other
- Sale to PE/VC/Other financial investors
- Trade sale
- IPO/Post IPO/Sales of quoted shares
- Write-off



Distribution of amount divested at cost in the Italian market

- Buy back/Other
- Sale to PE/VC/Other financial investors
- Trade sale
- IPO/Post IPO/Sales of quoted shares
- Write-off



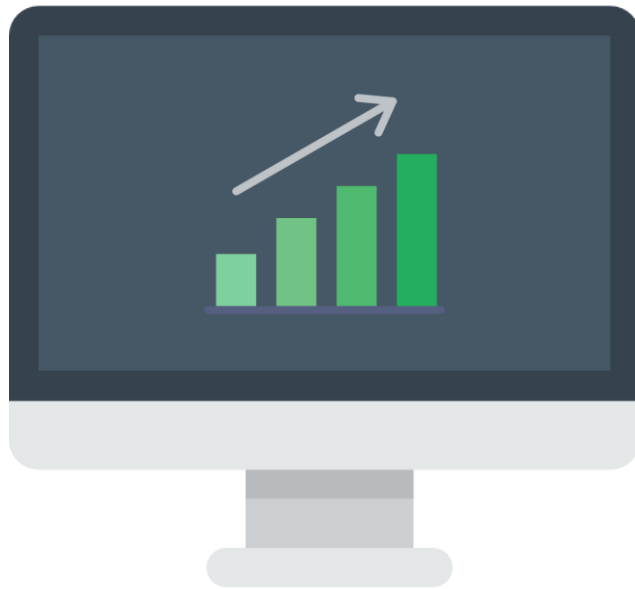
PE and VC

2014-2016
Average IRR 17.3%

From inception gross yearly pooled IRR



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