



# Private Equity Monitor

## Italia 2025

Il Private Equity Monitor – PEM® è un’iniziativa supportata da:



In collaborazione con:



---

**Copyright LIUC, Private Equity Monitor – PEM<sup>®</sup>**

*La griglia delle operazioni mappate dall'Osservatorio nel corso del 2025, con le relative informazioni di dettaglio, è disponibile in versione digitale sul portale della LIUC Business School, all'indirizzo [www.liucbs.it/osservatori/private-equity-monitor-pem](http://www.liucbs.it/osservatori/private-equity-monitor-pem).*

## SCIENTIFIC BOARD

### **Anna Gervasoni (President)**

Università Carlo Cattaneo – LIUC

### **Francesco Bollazzi (Vice President)**

Università Carlo Cattaneo – LIUC

### **Kevin Amess**

CMBOR, Nottingham University

### **Luca Bonifazi**

Valori Asset Management

### **Emidio Cacciapuoti**

Advant Nctm

### **Guidalberto Gagliardi**

Equity Factory

### **Filippo Guicciardi**

Equita

### **Josè Marti Pellon**

Universidad Complutense De Madrid

### **Alessia Muzio**

AIFI

### **Claudio Scardovi**

Deloitte

### **Andrea Tomaschù**

Riello Investimenti SGR

### **Roberto Travaglino**

Fondo Italiano d'Investimento SGR

### **Gabriele Vedani**

Soevis

## RESEARCH TEAM

*Project  
Manager*

**Francesco Bollazzi**

*Senior  
researcher*

**Michele Lertora**

*External  
researcher*

**Alessia Muzio**

*Junior  
researcher*

**Margherita Mietto**



## L'Osservatorio Private Equity Monitor – PEM<sup>®</sup>

Il Private Equity Monitor – PEM<sup>®</sup> è un Osservatorio attivo dal 2000 presso la LIUC Business School, grazie al contributo di Advant Nctm, Deloitte, Equita, Equity Factory, Fondo Italiano d'Investimento SGR, Riello Investimenti SGR, Soevis e Valori Asset Management.

L'Osservatorio sviluppa da oltre venticinque anni un'attività di monitoraggio permanente sugli investimenti in capitale di rischio realizzati nel nostro Paese, al fine di offrire ad operatori, analisti, studiosi e referenti istituzionali, informazioni utili per lo svolgimento delle relative attività e si è affermato quale primaria fonte informativa nel settore.

In particolar modo, il Private Equity Monitor – PEM<sup>®</sup> focalizza la propria attività di ricerca sul segmento “later stage”, monitorando le operazioni di Expansion, Buy out, Infrastructure, Replacement e Turnaround. L'attività di ricerca nel corso degli anni ha portato alla costruzione di un database oggi costituito da oltre 6.000 operazioni dal 1998.

Il Private Equity Monitor Index *PEM-i* è l'indicatore proprietario dell'Osservatorio. Calcolato su base trimestrale a partire dal primo trimestre 2003 (Base 100), fornisce un'indicazione puntuale e tempestiva sullo stato di salute del mercato italiano del private equity, rappresentando il primo indicatore di questa tipologia calcolato nel nostro Paese.

Annualmente, l'Osservatorio pubblica un rapporto di ricerca sul mercato italiano, presentato nell'ambito di un evento che vede un'ampia partecipazione della community del private equity nazionale.

## Private Equity Monitor – PEM<sup>®</sup> Observatory

The Private Equity Monitor – PEM<sup>®</sup> is an Observatory active since 2000 inside LIUC Business School, thanks to the contribution of Advant Nctm, Deloitte, Equita, Equity Factory, Fondo Italiano d'Investimento SGR, Riello Investimenti SGR, Soevis and Valori Asset Management.

For more than twenty-five years, the Observatory has been developing a permanent monitoring activity on risk capital investments realized in our country, in order to offer operators, analysts, scholars and institutional contacts, useful information to carry out their activities and it has established itself as a primary source of information in this industry.

In particular, Private Equity Monitor – PEM<sup>®</sup> focuses its research activity on the “later stage” segment, monitoring Expansion, Buy out, Infrastructure, Replacement and Turnaround deals. The research activity over the years has led to the construction of a database now made up of over 6,000 investment transactions since 1998.

Private Equity Monitor Index *PEM-i* is the proprietary indicator of the Observatory. Calculated on a quarterly basis starting from the first quarter of 2003 (Basis 100), it provides a timely indication about the state of health of the Italian private equity market, representing the first indicator calculated in our country with this kind of structure.

Yearly, the Observatory publishes a research report about the Italian market, presented as part of an event which sees a wide participation of the national private equity community.

Lo studio si compone di due sezioni, una prima di inquadramento e descrizione del mercato a livello aggregato, la seconda, disponibile in formato esclusivamente digitale, costituita dalla griglia delle operazioni mappate nel corso dell'anno di riferimento. Nell'ultimo quadriennio, il rapporto si è arricchito, con riferimento ad entrambe le sezioni, di un approfondimento relativo all'attività del private equity italiano all'estero, sia attraverso la ricognizione delle operazioni concluse all'estero da operatori di private equity italiani, nonché attraverso la mappatura delle acquisizioni di target estere realizzate da imprese italiane, con la "regia" di un operatore in capitale di rischio.

L'Osservatorio realizza comunicati stampa a cadenza mensile, finalizzati ad illustrare l'andamento del mercato, mantenendo ogni tre mesi l'uscita dell'indice proprietario *PEM-i*.

Sono stati avviati, inoltre, a partire dal 2021 i «PEM Talks», webinar trimestrali strutturati come "tavola rotonda", focalizzati sulle tematiche di più stretta attualità del settore.

È stata istituita nel 2022, da ultimo, la «Newsletter PEM», diffusa a tutta la community allargata del private equity italiano, così da garantire un network sempre crescente all'Osservatorio.

Con l'edizione 2025, il Rapporto Private Equity Monitor – PEM<sup>®</sup> giunge alla sua ventiseiesima pubblicazione.

The research study consists of two sections, the first one of framing and description of the market at an aggregate level, the second one, available only in a digital version, consisting of the grid with the transactions mapped during the year. In the last four years, the report has been enriched, with reference to both sections, by an in-depth analysis of the activity of Italian private equity abroad, both through the recognition of transactions completed abroad by Italian private equity investors, as well as through the mapping of the acquisitions of foreign targets made by Italian companies, under the "direction" of a risk capital player.

The Observatory produces press releases on a monthly basis, aimed at illustrating market trends, maintaining the communication about the proprietary *PEM-i* index every three months.

In addition, «PEM Talks», quarterly webinars structured as a "round table", were launched in 2021, focusing on the most topical issues in the industry.

In 2022, also «PEM Newsletter» was launched, disseminated to the entire extended community of private equity in Italy, so as to ensure an ever-growing network for the Observatory.

This report is the twenty-sixth edition of Private Equity Monitor – PEM<sup>®</sup>.

## La Metodologia

L'obiettivo del rapporto è quello di fornire una serie strutturata di informazioni riguardanti le caratteristiche dei deal, degli operatori coinvolti e delle aziende target, attraverso l'uso esclusivo di informazioni pubbliche reperibili presso archivi di giornali e riviste specializzate, pubblicazioni di settore, siti Internet, banche dati accessibili al pubblico, newsletter, presentazioni a convegni, nonché la collaborazione volontaria e diretta da parte degli operatori, nel pieno rispetto dei diritti di privacy degli stessi e delle aziende target.

Lo studio prende in considerazione soltanto i nuovi investimenti realizzati da investitori istituzionali nel capitale di rischio di matrice privata, in tutte le fasi successive a quelle di avvio di impresa, risultando pertanto esclusi dalla rilevazione:

- gli investimenti effettuati da società di investimento di matrice pubblica o para-pubblica (agenzie pubbliche, finanziarie regionali, ...), tranne nel caso di veicolo societario dedicato ed autonomo;
- gli investimenti di seed e start up, cioè finalizzati alla nascita di nuove attività imprenditoriali;
- i reinvestimenti in società già partecipate dall'operatore indicato (follow on).

## The Methodology

The aim of this research is to provide structured information about features of transactions, private equity houses involved and target companies. Only publicly available information has been used, including newspapers, specialized magazines and industry publication archives. Additionally, some information comes from internet websites, public databases, newsletters, event presentations and direct voluntary contributions from investors and target companies, all in compliance with privacy rights.

This research only considers initial rounds of investments undertaken by no state-related private equity houses and investments in companies which are not in the start-up phase. Hence, our study excludes the following:

- deals undertaken by government institutions and regional government agencies, except for dedicated corporate vehicles;
- seed and start-up deals;
- second-round financing deals.

Per ogni operazione individuata, le informazioni acquisite sono state suddivise tra:

**a) Caratteristiche del deal, nell'ambito delle quali si è distinto tra:**

- il nome dell'impresa target, cioè l'impresa oggetto di investimento. Nel caso di operazioni di Buy out, si è cercato di indicare il nome della newco o della target che rendesse più facilmente riconoscibile l'operazione esaminata;
- nel caso di operazione di add-on, il nome della platform company, ovvero l'impresa in portafoglio all'operatore di private equity che realizza la strategia di crescita per linee esterne tramite deals di M&A;
- il principale investitore istituzionale o lead investor, che rappresenta l'operatore che ha investito la quota maggiore di capitale o che ha promosso il sindacato di investitori coinvolti nel deal;
- l'ammontare di equity investito e la quota di capitale direttamente o indirettamente acquisita;
- gli eventuali coinvestitori, ovvero tutti gli altri investitori di matrice finanziaria istituzionale che sono stati coinvolti nell'operazione, con separata indicazione dell'ammontare di equity da questi investito e la relativa quota acquisita, laddove disponibile;
- la tipologia dell'operazione, distinguendo tra le categorie di Expansion, Replacement, Buy out, Infrastructure e Turnaround;
- l'origine del deal, ossia la ragione in base alla quale è stata realizzata l'operazione, codificando tali informazioni attraverso le categorie riconosciute a livello internazionale e utilizzate per simili ricerche.

For each identified, the information is classified as follows:

**a) Deal characteristics:**

- target name represents the company identified for the investment. In Buy out deals, the newco or target names are presented to better identify the related investment;
- in the case of an add-on transaction, platform company name, the company in the portfolio of the private equity investor which implements a growth strategy for external lines through M&A deals;
- lead investor represents the investor with the highest proportion of share capital or the one that has led the investment syndicate;
- the amount of invested equity and the acquired stake (either directly or indirectly);
- the co-investors (if any) who took part in the deal, the amount and the percentage of equity interest acquired;
- investment stage classified as Expansion, Replacement, Buy out, Infrastructure or Turnaround;
- deal origin or the reason and basis on which the deal was set up. Deal origin information is classified consistently with the categories used in other similar international surveys.

**b) Caratteristiche dell'impresa target, nell'ambito delle quali si è distinto tra:**

- la localizzazione geografica, con riferimento alla regione in cui la target ha la sua sede;
- il settore industriale, codificato secondo la classificazione PEM<sup>®</sup> sviluppata sulla base di quella internazionale proposta dalla Standard Industrial Classification (SIC);
- la descrizione di dettaglio dell'attività svolta;
- il numero dei dipendenti;
- il fatturato (Sales), individuato come ammontare dei "ricavi netti di vendita", per il quale è stato calcolato anche il tasso di crescita annuo composto (Compound Annual Growth Rate, CAGR) per i tre esercizi precedenti al deal;
- l'EBITDA (Earnings Before Interest Tax Depreciation and Amortization), margine operativo lordo;
- l'EBIT (Earnings Before Interest and Tax), reddito operativo;
- il rapporto EBITDA/Fatturato;
- l'Enterprise Value (EV), determinato considerando il valore attribuito al 100% dell'azienda al momento immediatamente precedente all'acquisizione;
- i multipli: EV/Sales, EV/EBITDA.

**b) Target company characteristics:**

- geographical area represents the Italian region where the target company is located;
- industry sector in accordance with the PEM<sup>®</sup> classification based on the Standard Industrial Classification (SIC Code);
- detailed activity description;
- number of employees;
- sales refers to "net sales" and sales for three years prior to the investment based on the Compounded Annual Growth Rate (CAGR) calculation;
- EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization);
- EBIT (Earnings Before Interest and Tax);
- EBITDA/Sales ratio;
- Enterprise Value (EV) defined as the value assigned to the entire target company, prior to the acquisition;
- multiples: EV/Sales, EV/EBITDA.

## I principali risultati nel 2025

- **551** operazioni complessive (+31% rispetto alle 419 del 2024), miglior risultato nella storia dell'Osservatorio PEM
- Tutte le categorie di operazioni confermano il proprio peso all'interno del mercato, con la conferma in particolare del ruolo di primo piano dei Buy out (**82%** vs 81% nel 2024), anche grazie alla sempre nutrita presenza di add-on
- **291 operatori attivi**, con **27** di essi che si affacciano per la prima volta sul mercato italiano
- Gli **operatori internazionali** rappresentano il **59%** dell'attività complessiva, in aumento rispetto all'ultimo triennio
- **81%** delle operazioni è riconducibile ad operatori di private equity tradizionali, il restante **19%** alle altre categorie di players attivi sul mercato del capitale di rischio, in particolare le **holding (10%)**
- Tra gli **operatori più attivi**, il podio nel 2025 vede al primo posto Xenon Private Equity (19 deals), seguito da Investindustrial (14) e Ardian (12)
- **293** operazioni di **add-on**, finalizzate a processi di aggregazione industriale, in aumento rispetto al 2024
- Le **imprese private e familiari**, seppur in leggero calo (**66%** vs 70% nel 2024), continuano a rappresentare larga parte delle opportunità di investimento, seguite da **Secondary Buy out (15%)** e altre motivazioni generiche, tra cui la dismissione di rami d'azienda domestici (10%)

## 2025 Key Highlights

- **551 deals (+31%** in comparison to 419 in 2024), the best record figure in the history of PEM Observatory
- All categories of transactions confirm their position within the market, in particular Buy out deals are consistent with their role inside the industry (**82%** vs 81% in 2024), also thanks to the large presence of add-on operations
- **291 active investors**, **27** of them entering the Italian market for the first time, a typical evidence in the last five years
- **International players** represent **59%** of the whole activity, showing an increase in comparison to the last three years
- **81%** of the transactions is attributable to traditional private equity players, the remaining **19%** to other categories of investors active in the risk capital market, in particular **holding companies (10%)**
- With reference to the **most active investors**, the podium in 2025 sees as first Xenon Private Equity (19 deals), followed by Investindustrial (14) and Ardian (12)
- **293 add-on** operations, aimed at industrial aggregation processes, showing an increase in comparison to 2024
- **Private and family business**, although showing a decrease (**66%** vs 70% in 2024), continues to represent the greatest part of investment opportunities, followed by **Secondary Buy out (15%)** and other miscellaneous reasons, including the disposal of local parent (10%)

- **Lombardia, Veneto ed Emilia Romagna (60%** dell'intero mercato) si confermano sul podio per quanto concerne la geografia del mercato, un buon contributo giunge da Lazio, Piemonte e Toscana
- **Prodotti per l'industria e beni di consumo** rimangono settori con elevata frequenza, ma il mercato evidenzia con chiarezza la conferma di una graduale traslazione di interesse verso le filiere strategiche per il futuro, con particolare riferimento alla **digitalizzazione** ed alla **transizione ecologica**, nonché una crescente attenzione verso comparti storicamente rilevanti, quali il **terziario**, l'**alimentare** e i **servizi finanziari**
- **84%** degli investimenti è indirizzato verso imprese che non superano un fatturato di **60 milioni di Euro**, ma non mancano interventi anche in aziende di maggiori dimensioni, in particolare nella fascia 101-300 milioni di Euro. Il peso rilevante, all'interno del mercato, delle operazioni di add-on spinge verso una **dimensione media inferiore delle target**, rispetto al passato. Le target con fatturato oltre i 300 milioni di Euro, anche se talvolta riconducibili ad operazioni di minoranza, confermano di essere nuovamente oggetto di attenzione da parte degli operatori
- Le **platform company** protagoniste nell'ambito delle strategie di crescita per linee esterne presentano dimensioni piuttosto variegata, spaziando da imprese con fatturato inferiore ai 60 milioni di Euro (**58%**) a società con oltre 100 milioni di Euro di revenues (**36%**)
- **Lombardia, Veneto and Emilia Romagna (60%** of the whole market) confirm themselves on the geographical podium, a good contribution comes from Lazio, Piemonte and Toscana
- **Industrial products and consumer goods** remain sectors with high frequency, but the market clearly shows confirmation of a gradual shift of interest towards strategic industries for the future, with special reference to **digital and ecological transition**, but also a renewed attention to historically relevant sectors for the Italian private equity industry, such as **professional and social services, food and beverage** and **financial services**
- **84%** of investments is aimed at companies which don't exceed a turnover of **60 million Euro**, but there is no lack of interventions also in large companies, in particular in the range 101-300 million Euro. The relevant weight, within the market, of add-on deals pushes towards a **lower average size of target companies**, in comparison to what happened in the past. Target companies with turnover over 300 million Euro, even if sometimes attributable to minority deals, confirm to be focused again by private equity players
- **Platform companies** which are protagonists of add-on strategies have quite varied dimensions, ranging from companies with a turnover lower than 60 million Euro (**58%**) to firms with over 100 million Euro in terms of revenues (**36%**)

- Si conferma nuovamente in crescita, dopo il calo del 2023 e la ripresa del 2024, il **multiplo medio EV/EBITDA**, che si attesta a **11,6x** rispetto al 11,1x del 2024
- Il **Private Equity Monitor Index PEM-i** segnala livelli di attività mai registrati in passato, confermati dalla presenza nel 2025 dei due valori trimestrali più alti nella storia dell'Osservatorio (mediamente **137,75** operazioni a trimestre, con intensità massima nel quarto trimestre a 181 deals conclusi)
- The **average EV/EBITDA multiple** shows again an increase, after the decrease in 2023 and the recovery in 2024, standing at **11.6x** compared to 11.1x in 2024
- The proprietary **Private Equity Monitor Index PEM-i** reports levels of activity never recorded in the past, confirmed by the presence in 2025 of the two highest quarterly values in the history of the Observatory (on average **137.75** transactions in each quarter, showing the greatest intensity in the fourth quarter with 181 completed deals)

## PEM International: il private equity italiano all'estero

- A partire dall'ultimo quinquennio, si affianca alla mappatura del mercato italiano anche la ricognizione delle operazioni concluse **all'estero** da operatori di private equity italiani, nonché delle acquisizioni di target estere realizzate da imprese italiane, con la "regia" di un operatore in capitale di rischio
- Nel corso del 2025, sono stati mappati **13 investimenti diretti** (vs 12 nel 2024) all'estero condotti da operatori domestici e **56 add-on** (vs 42 nel 2024) conclusi da aziende italiane in portafoglio ad operatori di private equity
- I mercati geografici target con maggiore concentrazione sono risultati essere **Francia, Spagna, USA, UK e Germania**
- Con riferimento ai 13 investimenti diretti all'estero realizzati da operatori di private equity italiani, le aziende target operano con maggiore frequenza nei comparti relativi al **terziario**, all'**healthcare** e ai **servizi finanziari**
- Analizzando, invece, le operazioni di add-on condotte all'estero da aziende italiane in portafoglio ad operatori in capitale di rischio, i settori industriali maggiormente intercettati risultano essere **prodotti per l'industria, ICT, terziario e commercio all'ingrosso e al dettaglio**

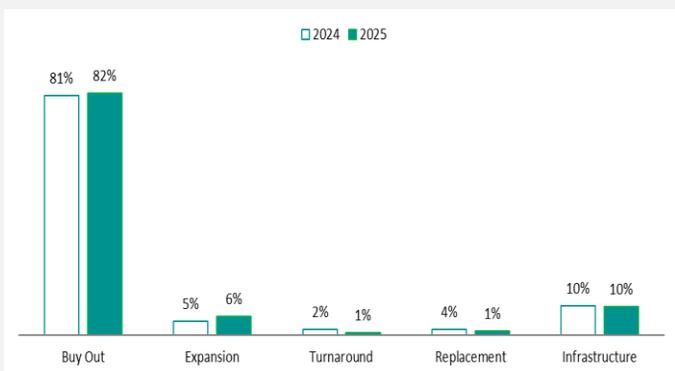
## PEM International: Italian private equity abroad

- Starting from the last five years, the monitoring of the Italian market is also accompanied by the recognition of the transactions concluded **abroad** by Italian private equity players, as well as the acquisitions of foreign targets carried out by Italian companies, under the "direction" of a risk capital investor
- During 2025, **13 direct investments** abroad (vs 12 in 2024) conducted by country investors and **56 add-ons** (vs 42 in 2024) concluded by Italian companies in the portfolio of private equity players were mapped
- The geographic target markets with the highest concentration were **France, Spain, USA, UK and Germany**
- With reference to 13 foreign direct investments made by Italian private equity investors, target companies operate more frequently in the industrial sectors relating to **professional and social services, healthcare and financial services**
- Analyzing, instead, add-on deals completed abroad by Italian companies included in risk capital investors' portfolio, the most intercepted industrial sectors are **industrial products, ICT, professional and social services and retail and wholesale trade**

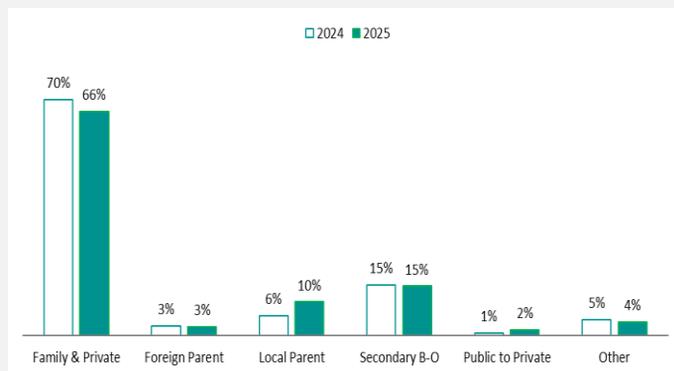
# MARKET FOCUS

## INVESTMENTS

2025 vs 2024: Distribution by stage of investment

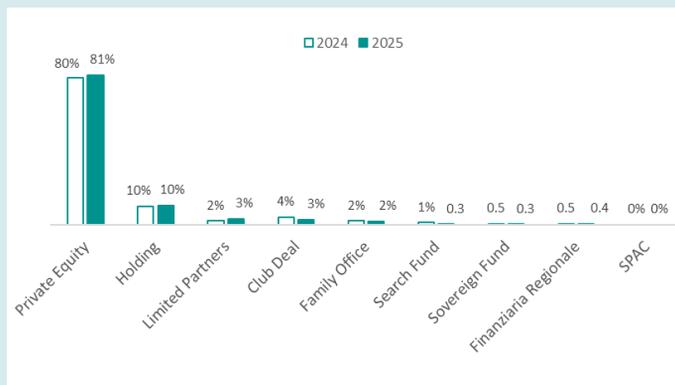


2025 vs 2024: Distribution by deal origination

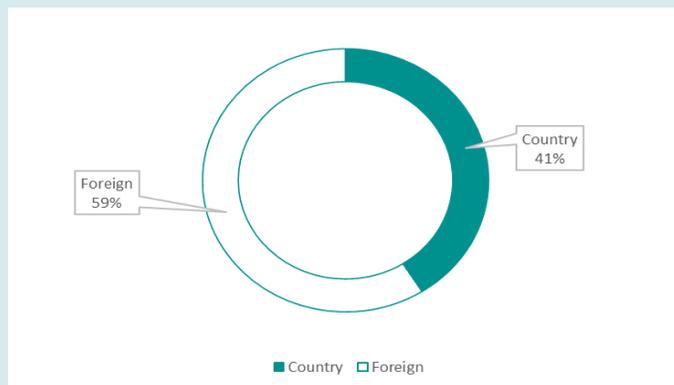


## INVESTORS

2025 vs 2024: Distribution by investor type



2025: Country vs Foreign investors



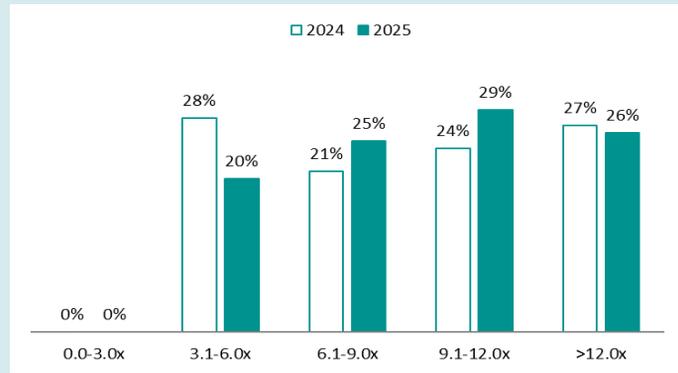
# TARGET COMPANY FOCUS

## PORTFOLIO COMPANY METRICS

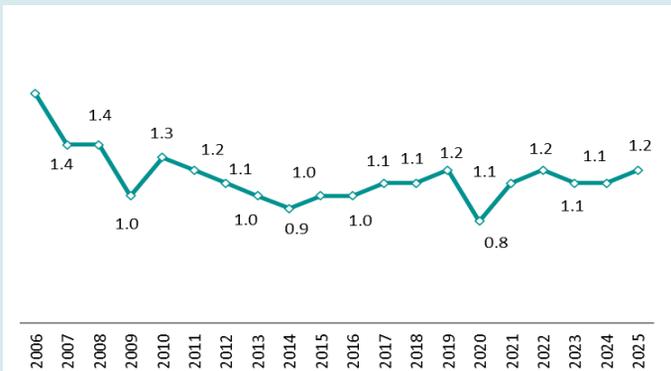
2025 vs 2024: Distribution by target company sales (Euro/Mln)



2025 vs 2024: Distribution by target company EV/EBITDA



Net debt/Equity ratio



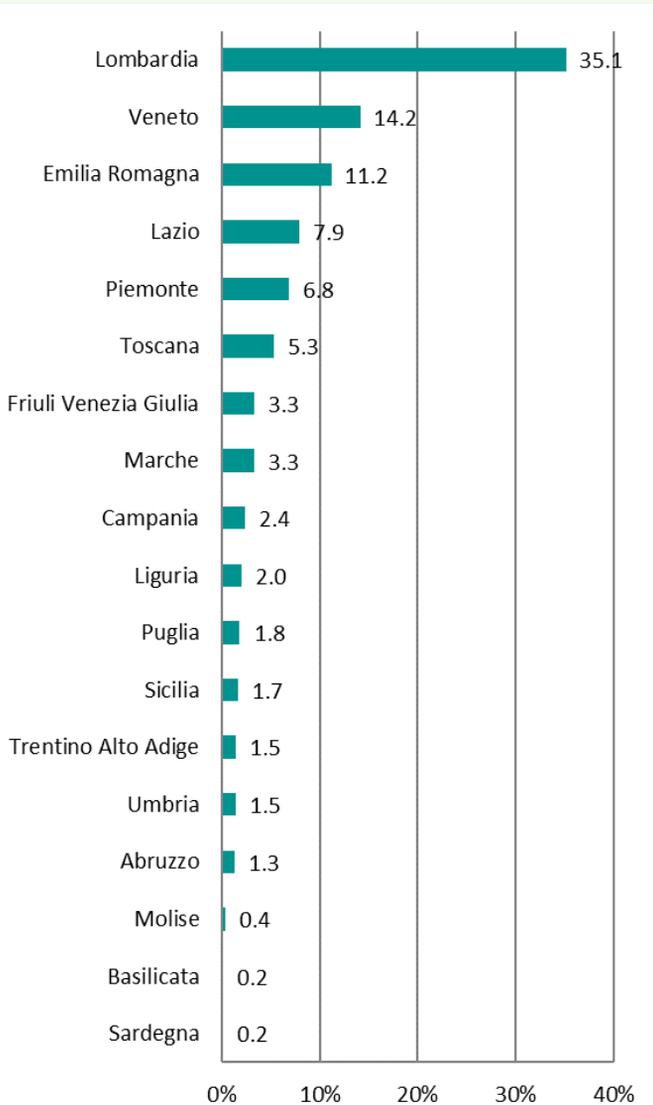
2025 vs 2024: Distribution by platform company sales (Euro/Mln)



# TARGET COMPANY FOCUS

## REGIONAL FOCUS

2025: Regional distribution of target companies



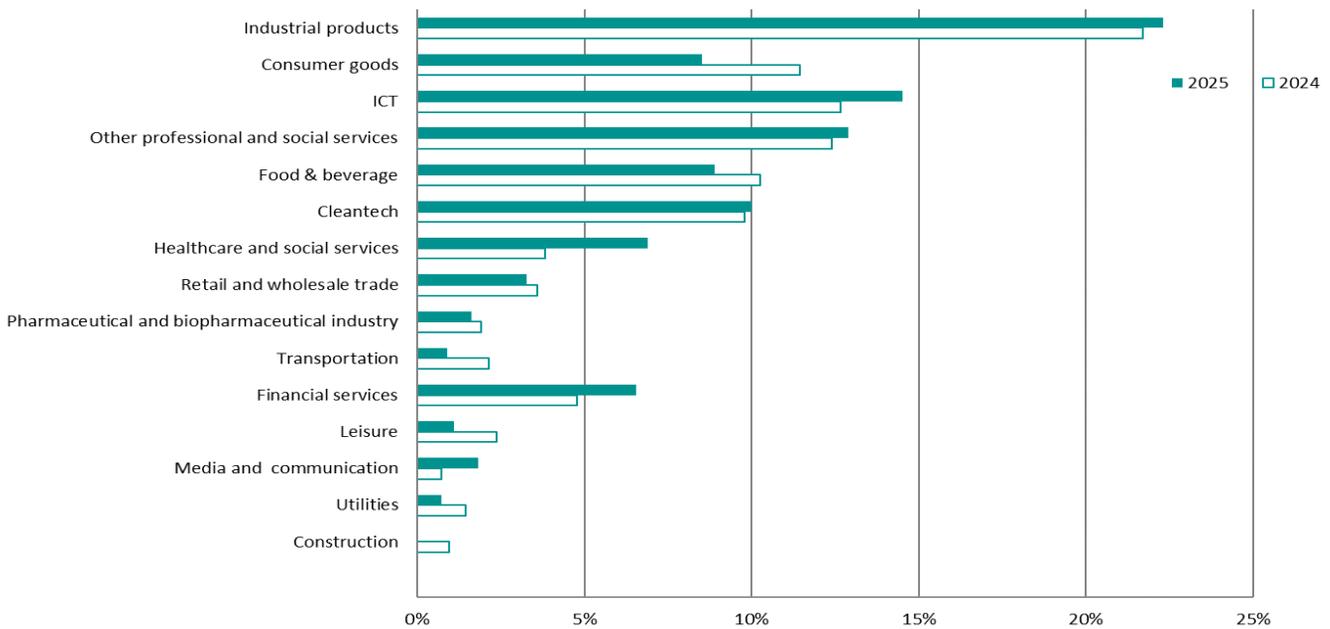
2000-2025: Total number of deals by region

Lombardia	1547
Emilia Romagna	585
Veneto	561
Piemonte	351
Lazio	217
Toscana	207
Friuli Venezia Giulia	121
Marche	95
Liguria	86
Campania	70
Puglia	51
Trentino Alto Adige	49
Umbria	41
Abruzzo	36
Sicilia	33
Sardegna	12
Calabria	9
Molise	7
Basilicata	5
Valle d'Aosta	2

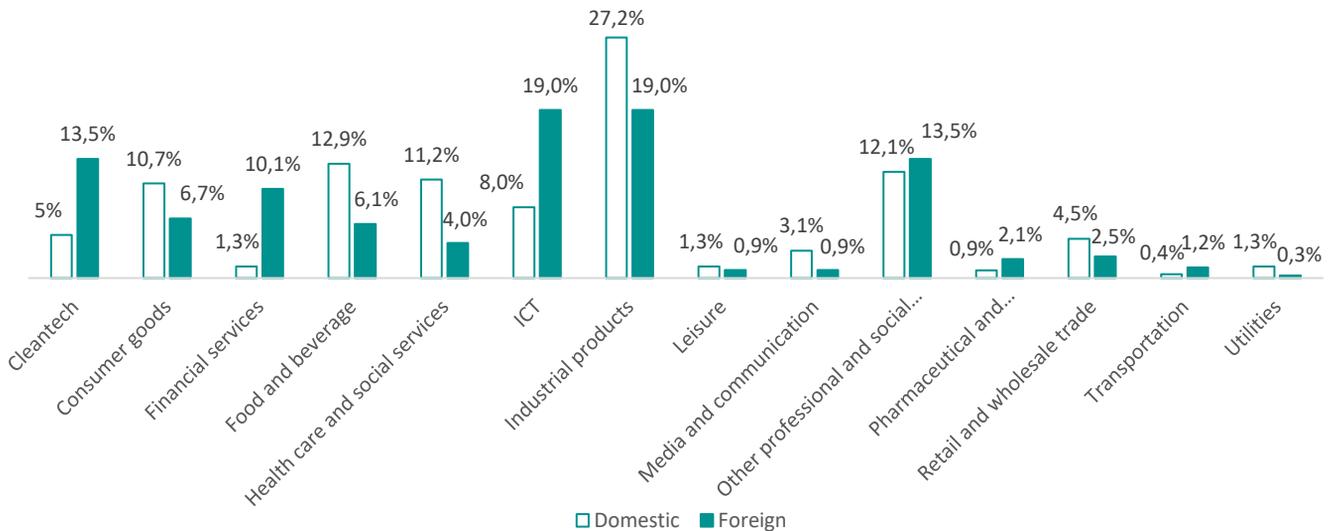
# TARGET COMPANY FOCUS

## SECTOR FOCUS

2025 vs 2024: Sector distribution of target companies



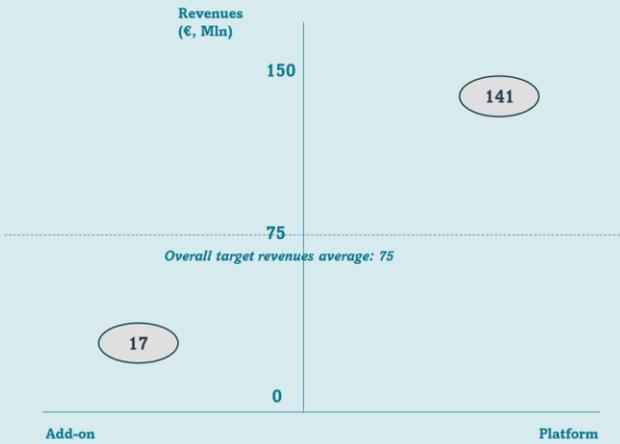
2025: Sector distribution by investor nationality



# FURTHER INSIGHTS

## TARGET SIZE ANALYSIS

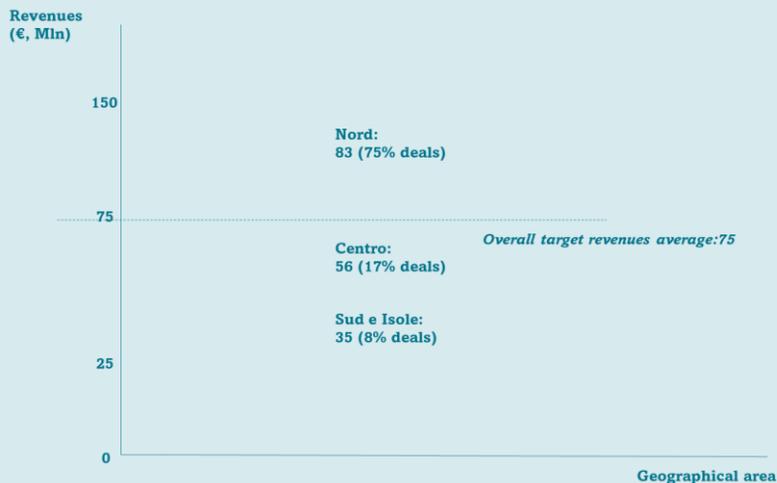
Average target size by type of deal



Average target size by investor nationality

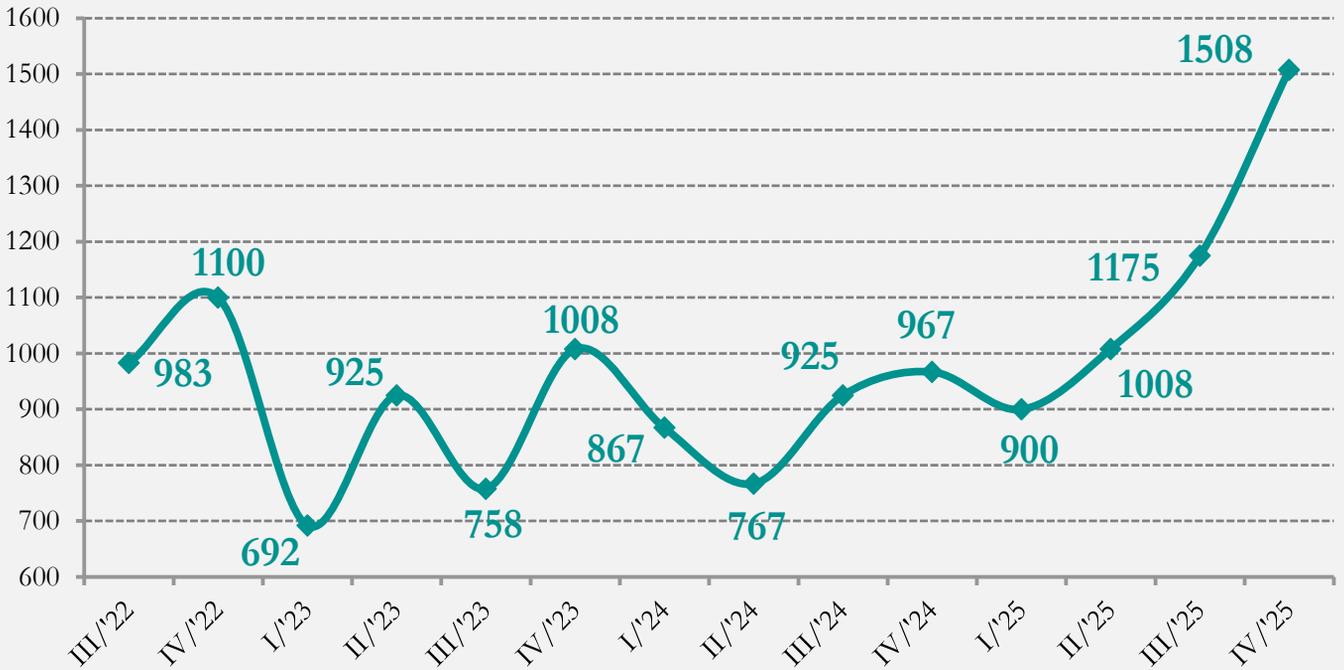


Average target size by geographical area



# PRIVATE EQUITY MONITOR INDEX

## PEM-i



	2022	2023	2024	2025
January	32	24	34	33
February	28	27	34	47
March	31	32	36	28
April	29	39	24	33
May	34	42	30	48
June	34	30	38	40
July	44	49	47	53
August	27	16	25	35
September	47	26	39	53
October	36	42	48	69
November	45	43	24	52
December	54	36	40	60
<b>Totale</b>	<b>441</b>	<b>406</b>	<b>419</b>	<b>551</b>

## PARTNERS



**LIUC BS** is the Business School of LIUC Università Cattaneo, which was established in 1991 by 300 entrepreneurs of the Province of Varese and Alto Milanese; the university has always had deep relationships with the business and the professional community, as well as a strong international vocation. To date, LIUC has faculties of Economics and Engineering. The Business School presents several research centers and laboratories and also offers bachelor and master level courses, professional trainings and custom research. In particular, Master in Private Equity has been launched to match the growing demand of professional consultants expressed by investment banks, private equity and venture capital firms and management companies. PEM<sup>®</sup> is a research center focused on investing activity realized in Italian unlisted companies, giving a complete view of the trends about the domestic industry, also with an international focus.

Visit [www.liucbs.it](http://www.liucbs.it) and [www.privateequitymonitor.it](http://www.privateequitymonitor.it) for further information.



AIFI

Associazione Italiana del Private Equity,  
Venture Capital e Private Debt

**AIFI**, the Italian Association of Private Equity, Venture Capital, and Private Debt, was established in May 1986 and is internationally recognized for its institutional representation and promotion of private equity, venture capital, and private debt activities in Italy.

AIFI is an association of financial institutions that, on a permanent and professional basis, make investments in unlisted companies, with an active involvement in their development, offering flexible and adaptable finance to meet the needs of individual companies.

The Association also brings together an important network of institutions, institutional investors, and professionals interested in the development of the industry.

In addition to representing its members and being a point of reference for analysis and research on alternative investments, AIFI plays an important role in cultural dissemination in the field of financial markets.

Visit [www.aifi.it](http://www.aifi.it) for further information.

**ADVANT Nctm** is the Italian member firm of Advant, a distinctly European association of independent law firms focused on helping you navigate the complex and nuanced legal and commercial landscape of Europe.

With about 280 professionals, including 70 partners, and 5 offices in Italy and abroad (Milan, Rome, Genoa, London and Shanghai), Advant Nctm is one of the leading independent Italian law firms in terms of size, number and relevance of transactions handled. Visit [www.advant-nctm.com](http://www.advant-nctm.com) for further information.

**Deloitte**, one of the largest professional services network in Italy, first started its activity in this country in 1923 and boasts century old roots, combining a tradition of quality with avantgarde methods and technological expertise. Deloitte's professional services, which include Audit & Assurance, Consulting, Financial Advisory, Risk Advisory, Tax and Legal, are rendered by various separate and independent firms, specialized in the single professional areas, which are all part of the Deloitte network. Today, the Italian network employs over 7,700 professionals who help their clients excel thanks to the confidence in the high level of service, in our multidisciplinary offering and our widespread geographical coverage.

Visit [www.deloitte.com](http://www.deloitte.com) for further information.

**Equita** is the go-to partner of investors, institutions, listed companies, corporates and entrepreneurs, Equita acts as broker, financial advisor and alternative asset management platform by offering a broad range of financial services that include M&A and corporate finance advisory, access to capital markets, insights on financial markets, trading ideas and investment solutions, in Italy and abroad, assisting clients with their financial projects and strategic initiatives.

Visit [www.equita.eu/it](http://www.equita.eu/it) for further information.

**Equity Factory** is an independent financial advisor focused on Italian SMEs. In demanding and globalized markets, companies need more and more critical mass. This is why we support our customers in pursuing strategies aimed at creating lasting value and impact for their businesses.

In such context, we therefore provide tailor-made support to entrepreneurs, private equity funds and companies that envision growth projects, acquisitions, search for new partners, mergers, entrepreneurial successions, governance innovation.

Visit [www.equityfactory.it](http://www.equityfactory.it) for further information.

**ADVANT** Nctm

**Deloitte.**

 **EQUITA**

**EQUITY  
FACTORY**  
*Boosting Shareholders' Value*



**Fondo Italiano d'Investimento SGR** is a management company promoted by the Italian Ministry of Finance with the co-operation of Associazione Bancaria Italiana (Italian Banking Association), Cassa Depositi e Prestiti, Confindustria (Industrial Association), Intesa Sanpaolo, Banca Monte dei Paschi di Siena and Unicredit. Fondo Italiano d'Investimento SGR manages five closed-end funds for direct investments and nine closed-end investment funds for qualified investors, three active in the private equity sector, investing in SMEs and technological later stage startups; two active as venture capital fund of funds; three active as private debt fund of funds; the last one active as impact investing fund of funds. Visit [www.fondoitaliano.it](http://www.fondoitaliano.it) for further information.



**Riello Investimenti Partners SGR** is an independent asset management company which has been operating for 25 years in the Alternative Investment sector in the management of both private equity and debt funds. The origin and industrial background constitute an important competitive advantage, enabling Riello to benefit from a widespread network of relationships with entrepreneurs, managers and specialized advisors. Visit [www.rielloinvestimenti.it](http://www.rielloinvestimenti.it) for further information.



**Soevis** is an innovative energy company specializing in the supply of electricity and gas to individuals and companies. With an operational headquarters in Legnano and registered offices in Brescia, Soevis is a leading energy provider in Lombardy, with a strong presence in the provinces of Varese, Milan and Como. The approach is deeply rooted in the local community. Soevis contributes for the improvement of the quality of life in the communities where it operates, promoting a sustainable growth model. Visit [www.soevis.it](http://www.soevis.it) for further information.



**Valori Asset Management** is an independent Wealth Management and Asset Management company born in 2014 in Luxembourg from the vision and initiative of Alida Carcano and Dario Micheli. The project has allowed the development of an independent business model that allows the management of clients in Europe and since August 2017, with the opening of the Italian branch, wants to become a reference point for Private Clients. Visit [www.valori-assetmanagement.com](http://www.valori-assetmanagement.com) for further information.



Il Private Equity Monitor – PEM® è un’iniziativa supportata da: \_\_\_\_\_

**ADVANT** Nctm

  
FONDO ITALIANO  
D'INVESTIMENTO

≡ EQUITA

 **Riello**  
Investimenti S.p.A.

 **VALORI**  
ASSET MANAGEMENT

**soevis**   
SOCIETÀ ENERGETICA ITALIANA

**EQUITY**  
**FACTORY**  
Boosting Shareholders' Value

In collaborazione con: \_\_\_\_\_

**AIFI**  
Associazione Italiana del Private Equity,  
Venture Capital e Private Debt

**Deloitte.**

**LIUC** | **BUSINESS**  
**SCHOOL**

**Private Equity Monitor – PEM®**  
c/o LIUC Business School

Corso Matteotti, 22 - 21053 Castellanza (VA)  
tel. +39.0331.572.208 - fax. +39.0331.572.458

*pem@liuc.it - www.privateequitymonitor.it*