

PRESS RELEASE

**LIUC Business School launches Observatory on the  
Private Capital Secondary Market  
in collaboration with Fondo Italiano d'Investimento SGR and  
Terzi & Partners**

*Milan, April 18, 2025* – LIUC Business School, Fondo Italiano d'Investimento SGR, and Terzi & Partners announce the launch of a new Observatory dedicated to the secondary market of Private Capital.

This initiative reflects a shared goal to rigorously analyze with both academic and industry perspectives, the dynamics that characterize secondary transactions - both LP-led and GP-led - by collecting data, identifying trends, and fostering dialogue among market participants. The research platform aims to continuously monitor the evolution of this segment in the current context, which is marked by growing interest in secondary markets both internationally and domestically. The Observatory will serve as a long-term working group to share insights into trends, pricing, investor behavior, and opportunities in the secondary market., including transaction trends, pricing mechanisms, investor behavior, and market opportunities.

Among its main objectives is to fill the current information gap through the production of studies and research, and through the organization of in-depth discussions. The Observatory's key output will be the publication of an annual report on the performance of the Private Capital secondary market, both in Italy and internationally.

LIUC Business School will lead the initiative, with methodological and operational support from Terzi & Partners, and with the active collaboration of Fondo Italiano d'Investimento SGR. As a strategic partner of the Observatory, Fondo Italiano will appoint a permanent member to its Scientific Committee and play an active role in content development and research prioritization.

Anna Gervasoni, Rector of LIUC – Università Cattaneo, states: *"The secondary market for Private Capital is becoming strategic for the long-term success of the asset class, offering investors liquidity and diversification opportunities. LIUC Business School, through its Observatory, aims to study the evolution of this market and provide a detailed picture of its key characteristics."*

Luigi Tommasini, Senior Partner and Head of Fund of Funds and Strategic Initiatives at Fondo Italiano d'Investimento SGR, adds: *"The secondary market is growing rapidly in Italy and increasingly resembles international markets. In a context of low liquidity and geopolitical uncertainty, it is a strategic lever for those seeking liquidity solutions, for those looking to increase exposure, and for managers seeking to expand their investor base. Fondo Italiano d'Investimento has developed a*

*dedicated vertical strategy for this segment. With Fondo Italiano Secondario – FIS, the first of its kind in Italy in terms of size, we have raised over €215 million from international investors and used these resources to acquire a portfolio of funds focused on the Italian market. Launching an Observatory dedicated to this market—thanks to the virtuous collaboration with the other initiative partners—will allow us to better understand current developments, their dynamics and potential, and contribute to the growth of an increasingly open market, also to international investors."*

Vittorio Terzi, Founder and Managing Partner of Terzi & Partners, comments: *"The secondary Private Capital market still has limited volumes compared to the primary market: \$162 billion globally over the past year, while unrealized primary assets amount to around \$10 trillion, resulting in a turnover ratio of just 1.6%. The positive aspect is that we're seeing growing interest in this segment both as an asset class considered by institutional and non-institutional investors, and as a liquidity tool for primary market players. The global secondary market is expected to reach \$500 billion in volume by 2030, with increasing interest in Italy as well. Terzi & Partners has been active in the secondary market for over 10 years, supporting both domestic and international operators. Our services include fundraising support for strategies with attractive risk-return profiles—over €500 million raised from Italian investors over the past 3 years—and executing medium- to large-scale buy-side transactions for portfolios and assets from operators seeking liquidity solutions. Our involvement in the Observatory reflects our ongoing commitment to the secondary market and our ambitions for leadership in the sector."*

To ensure the quality and relevance of its research, the Observatory will be overseen by a Scientific Committee chaired by Anna Gervasoni and Vittorio Terzi. Luigi Tommasini will serve as a permanent member of the Committee on behalf of Fondo Italiano d'Investimento SGR. The Committee will supervise activities and ensure the methodological rigor of outputs.

Research will be conducted by a team from LIUC Business School, in close synergy with Terzi & Partners and Fondo Italiano d'Investimento SGR, who will collaborate on data collection and analysis. Thanks to its deep industry knowledge and strong roots in the Private Capital ecosystem, Fondo Italiano will ensure a qualified and ongoing link between academia and the practical reality of the secondary market.

### **Liuc Business School**

LIUC Business School is a leading center for managerial education and entrepreneurial innovation. Through management training programs, executive education initiatives, permanent market monitoring observatories, and applied research activities, it supports the growth of managers, professionals, and organizations aiming to compete successfully in increasingly complex and globalized environments.

By combining academic rigor with a strong connection to the business world, LIUC Business School fosters the development of strategic, digital, and managerial skills, emphasizing an innovative and interdisciplinary approach.

Based in Castellanza, at Piazza Soldini 5, in the heart of the Varese industrial district, LIUC Business School promotes a dynamic networking ecosystem involving companies, institutions, and stakeholders. Its mission is to generate a tangible impact on the local area while offering international opportunities for students and professionals.

### **Fondo Italiano d'Investimento SGR**

Founded in 2010 at the initiative of the Ministry of Economy and Finance (MEF) and participated by CDP Equity, Intesa Sanpaolo, UniCredit, ENPAM Foundation, ENPAIA Foundation, ABI, Banco BPM, and BPER Banca, Fondo Italiano d'Investimento SGR's main objective is to manage closed-end mutual funds aimed at channelling capital towards the system of excellent Italian companies, combining the goal of return on invested capital in line with international benchmarks with that of fostering the growth of the Italian productive system. Fondo Italiano manages 21 closed-end mutual funds reserved for qualified investors, totalling over Euro 4 billion of capital under management, and operates through direct and indirect investments (fund of funds). Fondo Italiano considers sustainability a fundamental value and is committed to integrating environmental, social, and governance (ESG) criteria into its investment activities.

### **Terzi & Partners Srl**

Terzi & Partners is an independent professional firm specializing in advisory services across strategy, finance, governance, and private capital. Founded in 2014 by Vittorio Emanuele Terzi—following a thirty-year career in banking and consulting—the firm supports companies, investors, and financial sponsors, both in Italy and internationally, in tackling challenges related to innovation, growth, and financial management, with a strong focus on delivering tangible results.

In the private markets space, Terzi & Partners assists financial sponsors and operators in raising capital, accessing high-quality investment opportunities, and identifying solutions for liquidity and capital needs. The firm represents Collier Capital—a global leader in the secondary market—in Italy.

### **For further information**

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