INVESTING IN EUROPE: PRIVATE EQUITY ACTIVITY 2020

Statistics on Fundraising, Investments, & Divestments
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Version
Presentation as of 12/07/2021
Invest Europe is the voice of investors in privately held companies in Europe.

> Invest Europe is the association representing Europe’s private equity, venture capital and infrastructure sectors, as well as their investors.

> Our members take a long-term approach to investing in privately held companies, from start-ups to established firms. They inject not only capital but dynamism, innovation and expertise. This commitment helps deliver strong and sustainable growth, resulting in healthy returns for Europe’s leading pension funds and insurers, to the benefit of the millions of European citizens who depend on them.

> Invest Europe aims to make a constructive contribution to policy affecting private capital investment in Europe. We provide information to the public on our members’ role in the economy. Our research provides the most authoritative source of data on trends and developments in our industry.

> Invest Europe is the guardian of the industry’s professional standards, demanding accountability, good governance and transparency from our members.

> Invest Europe is a non-profit organisation with 25 employees in Brussels, Belgium.

> For more information please visit www.investeurope.eu
The European Data Cooperative (EDC) is a joint initiative developed by Invest Europe and its national association partners to collect Europe-wide industry activity on fundraising, investments and divestments.

The EDC serves as the single data entry point for members of private equity and venture capital associations and other contributors across Europe.

The EDC platform is jointly owned and operated by the private equity and venture capital associations across Europe.

Using one platform with a standardised methodology allows us to have consistent, robust pan-European statistics that are comparable across the region.

As a result we produce the most comprehensive overview of Europe’s private equity and venture capital markets available, allowing us to better inform fund managers, investors, policymakers, regulators and other stakeholders.

These efforts enhance Invest Europe’s goal to be the most trusted and comprehensive source of European private equity and venture capital market data.
European Data Cooperative

What is the EDC?

<table>
<thead>
<tr>
<th>European Data Cooperative</th>
</tr>
</thead>
<tbody>
<tr>
<td>The EDC database hosts more than:</td>
</tr>
<tr>
<td>3,700 Firms</td>
</tr>
<tr>
<td>10,200 Funds</td>
</tr>
<tr>
<td>83,000 Portfolio companies</td>
</tr>
<tr>
<td>308,000 Transactions</td>
</tr>
</tbody>
</table>

With data on more than 1,600 European private equity and venture capital firms, the 2020 statistics cover 89% of the €708bn* in capital under management in Europe.

* As of end 2019

- The EDC replaces Invest Europe’s previous database PEREP_Analytics. All relevant historic data was migrated to the EDC system.
- In 2016 all data since 2007 was restated and complemented with additional information. Audit efforts are conducted in close coordination with data contributors and partnering national associations to ensure the best coverage and consistent application of methodology and definitions.
- Improved coverage on a regional level mostly impacts the number of companies reported compared to earlier publications. Extensive audit efforts ensure that syndicated investments are not double-counted.
- Invest Europe processes all available information at the time of the data collection cut-off to produce its annual statistics. Any differences between Invest Europe’s statistics and those of other associations partnering in the EDC may be related to different reporting approaches, restatements and timing of data collection cut-offs.
- The most recent data publications are always available on Invest Europe’s website (www.investeurope.eu/research) or by contacting the research team (research@investeurope.eu).
- Invest Europe members and data contributors are eligible to receive dedicated research and data support from our research team. Please contact us at research@investeurope.eu to find out more about how to use this service.
Investing in Europe: Private Equity Activity 2020

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Private equity is a long-term asset class. The investments made today will yield results - and rewards - in several years’ time. Europe’s pension funds and insurers, among other investors, are committing capital to funds that will help fund retirements for savers a decade - or longer - from now. And private equity managers will invest that capital, as well as their time, effort and own money, over many years into building better businesses and creating jobs that can deliver the returns their investors require.

It is that long-term model that makes private equity such a resilient asset class, as well as an essential cornerstone of the European economy and society.

2020 shook Europe, and the world, to its very core. From March onwards, lockdowns and restrictions to control the spread of COVID-19 severely affected people, businesses and economies. The private equity and venture capital industry was not immune. After a strong start to the year, investment contracted in the second and third quarters, before recovering strongly in the fourth quarter.

By year-end, more than 8,100 European companies received investments, amounting to €88 billion (market statistics), 12% less than the record €100 billion invested in 2019, yet still 18% above the average of the previous five years. Fundraising reached €101 billion, also falling back from 2019’s record high of €114 billion, although similarly well above the long-term average.

Despite the obvious disruption, the resilience of private equity, combined with the belief in its long-term ability to outperform, is abundantly evident in the data. It was the second-strongest year on record for private equity investment as capital targeted core sectors that support digital growth, consumption and long-term health: ICT accounted for 37% of investment; consumer goods & services a further 19%; and biotech & healthcare 15%.
Private equity firms helped portfolio companies through the crisis with follow-on equity investments totalling €26 billion in 2020. For more than half of European companies invested in by the industry during the year, the 2020 investment included a follow-on.

Investment flowed to every region of Europe, led by France & Benelux (30%), and closely followed by the UK & Ireland (25%) and DACH (21%). A total of €32 billion was invested across borders within Europe and by non-European funds into Europe, underlining the attractiveness of the continent to international investors and the importance of being able to deploy capital friction-free.

Fundraising for European private equity topped €100 billion in 2020 for the third year in a row, taking capital raised in the last five years to €500 billion. The record 672 funds raised will go a long way towards supporting companies - and their employees - in the recovery from COVID-19 and identifying new investment opportunities. Pension funds and insurers committed 39% of the capital, ensuring that private equity continues to help fuel pensions and savings in the decades to come.

What is also clear from the data is the importance of innovation and growth. Europe has emerged as a centre of excellence for dynamic businesses and new ideas. Venture capital investment reached a record €12 billion in 2020, while growth posted its second-best year with €14.5 billion. In other words, almost a third of all investment targeted fast-growing, entrepreneurial companies - predominantly SMEs.

Investor capital is perfectly aligned with the trend. The venture capital and growth segments both raised €15 billion in 2020 - the best-ever year for growth and the second-best year for VC. That means more firepower for innovation, growth and the SMEs that are the backbone of the economy as Europe rebuilds following the pandemic.

The data illustrates the step change in European private equity. A look at the graph on page 10 shows that this is an industry operating on an altogether larger scale than ever before. Invest Europe’s recent research on performance and job creation demonstrates that European private equity’s contribution to the economy has also scaled up - delivering returns that far outstrip European listed equity benchmarks and creating jobs at a rate five times higher than the European market average.

More than a year since the onset of COVID-19, European citizens and businesses still contend with restrictions and challenges. There are likely to be more bumps on the road ahead. However, private equity is already investing in the recovery. Companies are receiving investment and guidance that will help them to rebound, adapt and prosper in the much-changed European economy and society that emerges from the crisis.

Eric de Montgolfier
CEO, Invest Europe
Executive Summary

FUNDRAISING

Total fundraising in Europe during 2020 reached €101bn, a 12% decrease from 2019 (a record year), but in line with 2018 and 2017 amounts. A record number of 672 funds raised capital during the year, the highest number of funds recorded in the past few years - 15% above the average number of funds over the previous five years.

Pension funds provided 29% of funds raised, followed by fund of funds & other asset managers (20%), and family offices & private individuals (13%). North America accounted for the highest proportion of fundraising (26%), followed by France & Benelux (24%). In total 42% of the 2020 fundraising amount was committed by investors from outside Europe.

Venture fundraising exceeded - for the second time - €15bn raised in a year, with €15.5bn raised in 2020 (a 7% decrease from 2019, the highest total ever recorded at €16.7bn). A record number of 288 venture funds raised capital in 2020. The top three sources of funds were government agencies (30%), family offices & private individuals (18%), and fund of funds & other asset managers (16%). The France & Benelux region continued to be the principal source of capital, with a record €5bn committed from the region.

Buyout fundraising reached €62bn in 2020, down 23% from 2019 - the highest year ever recorded with €81bn. Pension funds provided the most capital (37%) and capital from outside of Europe remained an important source of funds (54%). Growth fundraising reached the highest level recorded, with €15bn, a 41% increase compared to 2019. A record number of 159 growth funds raised capital in 2020. Pension funds provided the most capital for the year (22%).

INVESTMENTS

The total equity amount invested in European companies decreased 12% year-on-year to €88bn in 2020, of which €26bn were follow-on investments from the fund. This remains 18% above the 2015-2019 average. 8,163 companies received investment, 5% below 2019 but 7% above the average for the previous five years, 85% of which were SMEs.

Most of the equity invested (64%) was domestic (within the country), 29% was intra-European, and 7% from non-European sources. Investments were concentrated in three main sectors: ICT (37%), consumer goods & services (19%), and biotech & healthcare (15%).

Venture capital investment reached €12bn in 2020. This is 7% growth from the year before and represents uninterrupted growth in the stage since 2012. 5,005 companies received a venture investment in 2020 - 97% of these being SMEs - representing more than 60% of the total number of companies backed during the year. By sector, ICT remains the most important sector, representing half of venture capital investment, followed by biotech & healthcare (23%).

Buyout investments decreased by 11% year-on-year to €60bn (still representing 68% of total investment). For the first time Mega buyout transactions (> €300m equity) accounted for the most investment, representing 41% of the buyout investments. Mid-market buyout (€15 - €150m) closely followed (36%). By sector, ICT companies received 35% of the total buyout investments, followed by consumer goods & services (20%), and business products & services (17%).

Growth investments saw a 26% year-on-year decrease to €14bn in 2020. The number of companies receiving growth investment dropped 9% to 1,886. ICT received the highest level of investment (41%).

DIVESTMENTS

Divestments at cost in 2020 are down 34% from the year before, to €23bn. This is the lowest divestment level in a decade. 3,160 European companies were exited during the year, an 18% decrease from 2019.

The main exit route by amount was sale to another private equity firm (35%), followed by trade sale (25%), and public offering (12%). By number of companies, repayment of preference shares / loans or mezzanine was the most popular exit route (34%), followed by trade sale (15%), and write-off (12%). Average holding period for companies divested during the year was just under six years for all strategies except buyout, where it was just above.

Venture divestments in 2020 returned to 2018 levels after a record year for the past decade in 2019. £2.3bn at cost were divested, an 18% decrease year-on-year. 1,240 companies were divested, an 8% decrease. The main exit route by amount was by trade sale (36%). 39% of exited companies were in the ICT sector, followed by biotech and healthcare (18%), and business products and services (16%).

Buyout divestments saw the heaviest year-on-year decrease, a 40% year-on-year drop to €16bn in 2020. 619 companies were divested, down 29% from 2019. The main exit route by amount was sale to another private equity firm (42%), and by number of companies was trade sale (21%). Business products & services was the sector with most exits by number of companies (31%).

Growth divestments amounted to €4bn in 2020, a 24% decrease. 1,309 growth companies were divested, 41% of all private equity divested companies for the year. The main exit route by amount was sale to another private equity firm (23%). Companies in the consumer goods & services sector (24%) saw the most exits.
Overview - All Private Equity - Fundraising, Investments, & Divestments

2000-2020 - Industry statistics - Amount

Invest Europe statistics explained: This graph shows ‘industry statistics’ capturing activity of private equity firms’ European offices. In the following presentation most statistics on investments and divestments are reported as ‘market statistics’. These capture activity based on the location of portfolio companies in Europe. This data is available from 2007.


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ACTIVITY 2020

FUNDRAISING
Fundraising at a glance
2020 - Analysis

All Private Equity

| Amount raised | €101bn | by 672 funds |
| Final closing | €79bn  | by 229 funds |

Venture Capital

| Amount raised | €16bn  | by 288 funds |
| Final closing | €11bn  | by 90 funds  |

Buyout

| Amount raised | €62bn  | by 125 funds |
| Final closing | €52bn  | by 65 funds  |

Growth

| Amount raised | €15bn  | by 159 funds |
| Final closing | €11bn  | by 44 funds  |

Note: Amount raised represents incremental amount raised. Final closing represents cumulative amount raised.

Total fundraising in Europe during 2020 reached €101bn, a 12% decrease from 2019 (which was a record year with €114bn). The figure however is in line with the level observed in 2018 (€103bn) and 2017 (€97bn). This remains largely above the yearly amounts raised by the industry since 2009. H1/H2 analysis shows that fundraising in the first half of the year was not disproportionately affected by the pandemic: amount raised for H1 as % of the total was in line with levels seen historically.

A record number of 672 funds raised capital during the year, the highest number of funds recorded in the past few years - 15% above the average number of funds over the previous five years.

Pension funds provided 29% of funds raised, followed by fund of funds & other asset managers (20%), and family offices & private individuals (13%). North America accounted for the highest proportion of fundraising (26%), followed by France & Benelux (24%). In total, 42% was committed by investors from outside Europe.

229 funds reached their final closing during 2020, raising a total amount of almost €80bn since inception. The 14 funds raising more than €1bn on final closing represented 60% of the total amount raised.

Venture fundraising exceeded - for the second time - €15bn raised in a year, with €15.5bn raised in 2020, a 7% decrease from 2019 (the highest total ever recorded, at €16.7bn). Funds focusing on all stages of Venture continued to raise the largest share (46%), but more focused funds reached record fundraising amounts. A record number of 288 venture funds raised capital in 2020 - 79 of them were first-time funds. The top three sources of funds were government agencies (30%), family offices & private individuals (18%), and fund of funds & other asset managers (16%). The France & Benelux region continued to be the principal source of capital, with a record €5bn committed from the region.

Buyout fundraising reached €62bn in 2020, down 23% from 2019 - the highest year ever recorded, with €81bn. 125 buyout funds raised capital in 2020, a number in line with the 5-year average. Pension funds provided the most capital (37%), followed by fund of funds & other asset managers (19%), and sovereign wealth funds (12%). Capital from outside of Europe remained an important source (54%) whilst the UK & Ireland represented 14%, and France & Benelux 12%.

Growth fundraising reached the highest level recorded (€15bn), a 41% increase compared to 2019. A record number of 159 growth funds raised capital in 2020. Pension funds provided the most capital for the year (22%), followed by fund of funds & other asset managers (21%), and family offices & private individuals (15%).
Investing in Europe: Private Equity Activity 2020

**Fundraising at a glance**

2007-2020 - Europe - Incremental amount raised during the year

Source: Invest Europe / EDC. Note: Buyout includes rescue/turnaround and replacement capital funds

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Funds raised by fund stage focus
2016-2020 - Incremental amount raised during the year

Source: Invest Europe / EDC
www.investeurope.eu/research
Funds raised by fund stage focus
2016-2020 - Number of funds that reached first, intermediate or final closing during the year

Source: Invest Europe / EDC

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Funds raised by time period: H1 & H2
2007-2020 - All private equity - % amount (incremental) raised, and number of funds

Source: Invest Europe / EDC
All Private Equity - Concentration of capital
2016-2020 - Incremental fundraising by amount bracket per fund during the year

Source: Invest Europe / EDC
www.investeurope.eu/research
All Private Equity - Funds raised by first-time and follow-on funds
2016-2020 - Incremental amount raised during the year

Source: Invest Europe / EDC

www.investeurope.eu/research
All Private Equity - Funds raised by first-time fund and follow-on fund
2016-2020 - Number of funds that reached first, intermediate or final closing during the year

Source: Invest Europe / EDC

www.investeurope.eu/research
## All Private Equity - Funds raised by region of management

2016-2020 - Incremental amount raised during the year - € billion

<table>
<thead>
<tr>
<th>Year</th>
<th>UK &amp; Ireland</th>
<th>DACH</th>
<th>Nordics</th>
<th>France &amp; Benelux</th>
<th>Southern Europe</th>
<th>CEE</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>€48.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€84bn</td>
</tr>
<tr>
<td>2017</td>
<td>€47.3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€97bn</td>
</tr>
<tr>
<td>2018</td>
<td>€50.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€103bn</td>
</tr>
<tr>
<td>2019</td>
<td>€64.6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€114bn</td>
</tr>
<tr>
<td>2020</td>
<td>€50.9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€101bn</td>
</tr>
</tbody>
</table>

Source: Invest Europe / EDC

www.investeurope.eu/research
All Private Equity - Funds raised by region of management and investor type
2020 - Incremental amount raised during the year - % of total amount

Source: Invest Europe / EDC
DACH: Austria, Germany, Switzerland / Southern Europe: Greece, Italy, Portugal, Spain / Nordics: Denmark, Finland, Norway, Sweden / CEE: Central Eastern Europe

www.investeurope.eu/research
## Funds raised by type of investor

**2020 - Incremental amount raised during the year - % of total amount**

<table>
<thead>
<tr>
<th>Type of Investor</th>
<th>All Private Equity (672 funds, 436 firms)</th>
<th>Venture Capital funds (288 funds, 220 firms)</th>
<th>Buyout funds (125 funds, 106 firms)</th>
<th>Growth funds (159 funds, 100 firms)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Academic institutions</td>
<td>0%</td>
<td>1%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>Banks</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Capital markets</td>
<td>1%</td>
<td>0%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Corporate investors</td>
<td>3%</td>
<td>10%</td>
<td>2%</td>
<td>4%</td>
</tr>
<tr>
<td>Endowments and foundations</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Family offices</td>
<td>7%</td>
<td>7%</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>Fund of funds</td>
<td>13%</td>
<td>12%</td>
<td>14%</td>
<td>10%</td>
</tr>
<tr>
<td>Government agencies</td>
<td>7%</td>
<td>30%</td>
<td>2%</td>
<td>9%</td>
</tr>
<tr>
<td>Insurance companies</td>
<td>10%</td>
<td>8%</td>
<td>9%</td>
<td>12%</td>
</tr>
<tr>
<td>Other asset managers</td>
<td>6%</td>
<td>4%</td>
<td>5%</td>
<td>11%</td>
</tr>
<tr>
<td>Pension funds</td>
<td>29%</td>
<td>9%</td>
<td>37%</td>
<td>22%</td>
</tr>
<tr>
<td>Private individuals</td>
<td>7%</td>
<td>11%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>Sovereign wealth funds</td>
<td>9%</td>
<td>1%</td>
<td>12%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Source: Invest Europe / EDC

[www.investeurope.eu/research](http://www.investeurope.eu/research)
All Private Equity - Funds raised by type of investor
2016-2020 - Incremental amount raised during the year - % of total amount

Source: Invest Europe / EDC

www.investeurope.eu/research
Venture Capital - Funds raised by type of investor
2016-2020 - Incremental amount raised during the year - % of total amount

Source: Invest Europe / EDC

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Buyout - Funds raised by type of investor
2016-2020 - Incremental amount raised during the year - % of total amount

Source: Invest Europe / EDC
www.investeurope.eu/research
Growth - Funds raised by type of investor
2016-2020 - Incremental amount raised during the year - % of total amount

Source: Invest Europe / EDC

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All Private Equity - Fundraising geographic breakdown
2020 (2019) - Source of funds - % of total amount

North America 25.9% (27.2%)
Australia & Asia 15.1% (16.1%)
Rest of the world 1.3% (1.0%)

Unclassified Europe 3.4% (2.1%)

Source: Invest Europe / EDC
www.investeurope.eu/research
Venture Capital - Fundraising geographic breakdown
2020 (2019) - Source of funds - % of total amount

Source: Invest Europe / EDC
www.investeurope.eu/research
Buyout - Fundraising geographic breakdown
2020 (2019) - Source of funds - % of total amount

North America: 31.4% (32.9%)
Australia & Asia: 20.9% (20.7%)
Rest of the world: 2.0% (1.2%)
Unclassified Europe: 2.4% (1.5%)

Source: Invest Europe / EDC
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Final closing - Funds raised by fund stage focus
2016-2020 - Final closing during the year - Amount\(^{(1)}\)

Source: Invest Europe / EDC

Note: (1) The total amount raised by funds that reached a final closing in the year. Amounts from previous incremental fundraising rounds and years are aggregated to the final amount.
Final closing - Funds raised by fund stage focus
2016-2020 - Final closing during the year - Number of funds(1)

Source: Invest Europe / EDC
Note: (1) The number of funds that reached a final closing in the year. Each fund is captured only once, when the full amount has been raised.

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Final closing - All Private Equity - Concentration of capital
2016-2020 - Final closing during the year - Amount\(^{(1)}\) & Number of funds\(^{(2)}\)

Source: Invest Europe / EDC
Note: (1) The total amount raised by funds that reached a final closing in the year. Amounts from previous incremental fundraising rounds and years are aggregated to the final amount.
(2) The number of funds that reached a final closing in the year. Each fund is captured only once, when the full amount has been raised.

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Final closing - All Private Equity - box-and-whisker plot
2007-2020 - Final closing during the year - Median & Interquartile range

- Upper Whisker
  Greatest observation excluding outliers

- Third Quartile (Q3)
  75% of data are ≤ than the upper box value

- Median
  50% of data are ≤ than this value

- First Quartile (Q1)
  25% of data are ≤ than the lower box value

- Lower Whisker
  Lowest observation excluding outliers

Source: Invest Europe / EDC
* Outliers: observations beyond the upper or lower whisker: data exceeding more (less) than 1.5 interquartile value from Q3 (Q1)

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Final closing - Venture Capital - box-and-whisker plot
2007-2020 - Final closing during the year - Median & Interquartile range

Upper Whisker
Greatest observation excluding outliers*

Third Quartile (Q3)
75% of data are ≤ than the upper box value

Median
50% of data are ≤ than this value

First Quartile (Q1)
25% of data are ≤ than the lower box value

Lower Whisker
Lowest observation excluding outliers*

1st Quartile
3rd Quartile
Median

Source: Invest Europe / EDC

* Outliers: observations beyond the upper or lower whisker: data exceeding more (less) than 1.5 interquartile value from Q3 (Q1)

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Final closing - Buyout - box-and-whisker plot
2007-2020 - Final closing during the year - Median & Interquartile range

Upper Whisker
Greatest observation excluding outliers*

Third Quartile (Q3)
75% of data are ≤ than the upper box value

Median
50% of data are ≤ than this value

First Quartile (Q1)
25% of data are ≤ than the lower box value

Lower Whisker
Lowest observation excluding outliers*

Source: Invest Europe / EDC

* Outliers: observations beyond the upper or lower whisker: data exceeding more (less) than 1.5 interquartile value from Q3 (Q1)
**Final closing - Growth - box-and-whisker plot**

2007-2020 - Final closing during the year - Median & Interquartile range

- **Upper Whisker**: Greatest observation excluding outliers*
- **Third Quartile (Q3)**: 75% of data are ≤ than the upper box value
- **Median**: 50% of data are ≤ than this value
- **First Quartile (Q1)**: 25% of data are ≤ than the lower box value
- **Lower Whisker**: Lowest observation excluding outliers*

* Outliers: observations beyond the upper or lower whisker: data exceeding more (less) than 1.5 interquartile value from Q3 (Q1)

Source: Invest Europe / EDC

www.investeurope.eu/research
## Investments at a glance

### 2020 Analysis

<table>
<thead>
<tr>
<th>All Private Equity</th>
<th>€88bn into 8,163 companies by 1,508 firms &amp; 2,968 funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 Analysis</td>
<td>The total equity amount invested in European companies decreased 12% year-on-year to €88bn in 2020, of which €26bn were follow-on investments from the fund. This remains 18% above the 2015-2019 average. 8,163 companies received investment, 5% below 2019 but 7% above the average for the previous five years, 85% of which were SMEs. 64% of equity invested was domestic (within the country), 29% was intra-European, and 7% from non-European sources. Investments were concentrated in three main sectors: ICT (37%), consumer goods &amp; services (19%), and biotech &amp; healthcare (15%). ICT received almost €33bn of investments, and biotech &amp; healthcare €13bn, both achieving their highest levels of investment ever recorded.</td>
</tr>
<tr>
<td>-------------------</td>
<td>------------------------------------------------------</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Venture Capital</th>
<th>€12bn into 5,005 companies by 1,024 firms &amp; 1,782 funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 Analysis</td>
<td>Distribution of investments made throughout the year does seem to have been affected - to a certain degree - by the pandemic: the % of the 2020 total amount invested in Q2 was the smallest of all Q2 percentages from 2016-2020. In a similar vein, follow-on investments for funds in H1 2020 as % of total follow-on investments for the year reached a high for the period 2016-2020: 56%. This is probably due to a move by GPs to provide increased support to existing portfolio companies.</td>
</tr>
<tr>
<td>-------------------</td>
<td>------------------------------------------------------</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Buyout</th>
<th>€60bn into 1,181 companies by 441 firms &amp; 769 funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 Analysis</td>
<td>Buyout investments decreased by 11% year-on-year to €60bn (still representing 68% of total investment). The mega buyout segment (&gt; €300m equity) has been subject to record levels of investment since 2017, and for the first time accounted for the most investment within the broader buyout investment stage: €24bn equity invested, representing 41% of the buyout investments. Mid-market buyout (€15 - €150m) closely followed with €22bn, or 36% of the total. By sector, ICT companies received €20bn of investments, representing the largest share with 35% of the total buyout investments, followed by consumer goods &amp; services (20%), and business products &amp; services (17%).</td>
</tr>
<tr>
<td>-------------------</td>
<td>------------------------------------------------------</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Growth</th>
<th>€14bn into 1,886 companies by 569 firms &amp; 1,182 funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020 Analysis</td>
<td>Growth investments saw a 26% year-on-year decrease to €14bn in 2020. The number of companies receiving growth investment dropped 9% to 1,886. ICT received the highest level of investment (41%), followed by consumer goods &amp; services (18%), and business products &amp; services (12%).</td>
</tr>
<tr>
<td>-------------------</td>
<td>------------------------------------------------------</td>
</tr>
</tbody>
</table>

| Private equity continued to be a significant contributor to European GDP. By location of the PE firm, investments represented 0.51% of European GDP in 2020. This is a slight decrease compared to 2019, which was the highest level ever recorded at 0.58%. |
Investments at a glance
2007-2020 - Europe - Market statistics - Amount & Number of companies

Source: Invest Europe / EDC. Note: Other includes Rescue/Turnaround and Replacement capital
www.investeurope.eu/research
Quarterly investments
2016-2020 - Quarterly investments - Amount & Number of companies

Amount - € thousands

Number of companies invested into

Source: Invest Europe / EDC
www.investeurope.eu/research
All Private Equity - Follow-on investments (GP perspective)¹
2016-2020 - Investments - Market statistics - Amount & No. of companies

Amount

Number of companies

Note 1: follow-on investment levels stated in this slide are based on classification of the investment from the perspective of the GP

Source: Invest Europe / EDC
Investments by stage

2020 - Market statistics - Amount & Number of companies

- **€88bn invested** in European companies
- **8,163 European companies** invested with Private Equity

- **Buyout**: 67.8%
- **Start-up**: 7.1%
- **Later-stage venture**: 5.7%
- **Growth capital**: 16.4%
- **Rescue/Turnaround**: 0.8%
- **Replacement capital**: 1.2%
- **Seed**: 0.9%

Source: Invest Europe / EDC

www.investeurope.eu/research
Investment by stage
2016-2020 - Market statistics - Amount

Source: Invest Europe / EDC

www.investeurope.eu/research
Investments by stage
2016-2020 - Market statistics - Number of companies

Source: Invest Europe / EDC
www.investeurope.eu/research
Buyout - Investments by equity bracket
2016-2020 - Market statistics - Amount & Number of companies

Source: Invest Europe / EDC
www.investeurope.eu/research
Mid-market buyout - Investments by equity bracket
2016-2020 - Market statistics - Amount & Number of companies

Source: Invest Europe / EDC

www.investeurope.eu/research
All Private Equity - Geographical investment flows
2020 - Domestic vs. International investments - Amount

- €4.6bn: European private equity firms investing into portfolio companies outside Europe
- €6.3bn: Non-European private equity firms investing into portfolio companies in Europe
- €56.1bn: Domestic investments in European countries
- €25.7bn: Cross-border investments within Europe

Source: Invest Europe / EDC
www.investeurope.eu/research
Venture Capital - Geographical investment flows
2020 - Domestic vs. International investments - Amount

- €1.7bn Non-European private equity firms investing into portfolio companies in Europe
- €1.5bn European private equity firms investing into portfolio companies outside Europe
- €6.8bn Domestic investments in European countries
- €3.5bn Cross-border investments within Europe

Source: Invest Europe / EDC
www.investeurope.eu/research
All Private Equity - Investments by region
2020 - Industry vs. Market statistics - Amount

Industry statistics
Investments according to the Private Equity firm’s location

Market statistics
Investments according to the portfolio company’s location

Source: Invest Europe / EDC
DACH: Austria, Germany, Switzerland / Southern Europe: Greece, Italy, Portugal, Spain / Nordics: Denmark, Finland, Norway, Sweden / CEE: Central Eastern Europe
Investments by stage and region
2020 - Market statistics - Amount

Source: Invest Europe / EDC

www.investeurope.eu/research
Investments by stage and region
2020 - Market statistics - Number of companies

Venture Capital

Source: Invest Europe / EDC

www.investeurope.eu/research
All Private Equity - Investments as % of European GDP
2000-2020 - Industry statistics - Location of the private equity firm


www.investeurope.eu/research
All Private Equity - Investments as % of GDP

2020 - Industry statistics - Location of the private equity firm

Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC
Note: *Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia

www.investeurope.eu/research
Venture Capital - Investments as % of GDP
2020 - Industry statistics - Location of the private equity firm

Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC
Note: *Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia

www.investeurope.eu/research
Buyout - Investments as % of GDP

2020 - Industry statistics - Location of the private equity firm

Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

Note: *Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia

www.investeurope.eu/research
Growth - Investments as % of GDP
2020 - Industry statistics - Location of the private equity firm

Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC
Note: *Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia

www.investeurope.eu/research
All Private Equity - Investments as % of GDP

2020 - Market statistics - Location of the portfolio company

Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC
Note: *Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia

www.investeurope.eu/research
Venture Capital - Investments as % of GDP
2020 - Market statistics - Location of the portfolio company

Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC
Note: *Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia

www.investeurope.eu/research
Buyout - Investments as % of GDP

2020 - Market statistics - Location of the portfolio company

Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC
Note: *Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia
Growth - Investments as % of GDP
2020 - Market statistics - Location of the portfolio company

Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC
Note: *Other CEE consists of Bosnia-Herzegovina, Croatia, Macedonia, Moldova, Montenegro, Serbia, Slovakia, Slovenia

www.investeurope.eu/research
All Private Equity - Investments by sector
2020 - Market statistics - % of Amount & Number of companies

Source: Invest Europe / EDC
www.investeurope.eu/research
Investments by sector
2016-2020 - Market statistics - Amount

All Private Equity

Venture Capital

Buyout

Growth

Source: Invest Europe / EDC
www.investeurope.eu/research
Investments by sector

2016-2020 - Market statistics - Number of companies

Source: Invest Europe / EDC

www.investeurope.eu/research
Investments in SMEs

2020 - Market statistics - % of Number of companies & Amount

Source: Invest Europe / EDC. Note: SMEs = companies with fewer than 250 full-time equivalent staff

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ACTIVITY 2020

DIVESTMENTS
## Divestments at a glance

### 2020 Analysis

<table>
<thead>
<tr>
<th>Stage</th>
<th>Amount</th>
<th>Companies</th>
<th>Firms</th>
<th>Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>All Private Equity</strong></td>
<td>€23bn</td>
<td>3,160</td>
<td>676</td>
<td>1,750</td>
</tr>
<tr>
<td><strong>Venture Capital</strong></td>
<td>€2.3bn</td>
<td>1,240</td>
<td>342</td>
<td>808</td>
</tr>
<tr>
<td><strong>Buyout</strong></td>
<td>€16bn</td>
<td>619</td>
<td>278</td>
<td>484</td>
</tr>
<tr>
<td><strong>Growth</strong></td>
<td>€4bn</td>
<td>1,309</td>
<td>262</td>
<td>785</td>
</tr>
</tbody>
</table>

> Divestments at cost (by amount of former equity invested) in 2020 are down 34% from the year before, to €23bn. This is the lowest divestment level in a decade. 3,160 European companies were exited during the year, an 18% decrease from 2019. By amount, sale to another private equity firm was the most popular exit route (35%), followed by trade sale (25%), and public offering (12%). By number of companies, repayment of preference shares / loans or mezzanine was the most popular exit route (34%), followed by trade sale (15%), and write-off (12%). By country of portfolio company, France & Benelux were the principal markets (35% of total divested at cost) followed by the UK & Ireland (21%). The same ranking holds true when looking at the country of private equity firm: France & Benelux (37%) and the UK & Ireland (35%) were the main markets. Average holding period for companies divested during the year was just under six years for all strategies except buyout, where it was just above.

> Venture divestments measured at cost in 2020 returned to 2018 levels, after a record year of the past decade in 2019. €2.3bn at cost was divested, an 18% decrease year-on-year. 1,240 companies were divested, an 8% decrease from the year before. The main exit route by amount was by trade sale (36%), followed by write-off (15%), and public offering (12%). The main exit routes by number of companies were repayment of preference shares / loans or mezzanine (34%), write off (17%), and trade sale (17%). 39% of exited companies were in the ICT sector, followed by biotech and healthcare (18%), and business products and services (16%).

> Buyout divestments represented 67% of the total by amount at cost and saw the heaviest year-on-year decrease: 40% to €16bn in 2020. 619 companies were divested (20% of total), down 29% from 2019. The main exit routes by amount were sale to another private equity firm (42%), trade sale (23%), and public offering (12%). The main exit routes by number of companies were trade sale (21%), sale to another private equity firm (21%), and repayment of preference shares / loans or mezzanine (20%). 69% of companies exited were in three main sectors: business products & services (31%), consumer goods & services (22%), and ICT (17%).

> Growth divestments saw a reduction of 24% year-on-year, to €4bn at cost in 2020. 1,309 growth companies were divested, 41% of all private equity divested companies for the year. The main exit routes by amount were sale to another private equity firm (23%), trade sale (20%), and repayment of preference shares / loans or mezzanine (19%). The main exit routes by number of companies were repayment of preference shares / loans or mezzanine (40%), management / owner buyback (12%), and trade sale (10%). Companies in the consumer goods & services sector (24%) saw the most exits, followed by business products and services (23%), and ICT (22%).

Note: the stages relate to the initial investment stage of the portfolio company.

www.investeurope.eu/research
Divestments at cost at a glance
2007-2020 - Market statistics - Amount & Number of companies

Source: Invest Europe / EDC. Note: Other includes Rescue/Turnaround and Replacement capital

www.investeurope.eu/research
Divestments at cost by exit route - All Private Equity
2020 - Market Statistics - % of Amount

Source: Invest Europe / EDC
Divestments at cost by exit route - Venture Capital / Buyout / Growth

2020 - Market Statistics - % of Amount

Source: Invest Europe / EDC
Divestments at cost by exit route - Venture Capital / Buyout / Growth

2020 - Market Statistics - % of Number of companies

Venture Capital
1,240 companies divested

Buyout
619 companies divested

Growth
1,309 companies divested

Source: Invest Europe / EDC

www.investeurope.eu/research
All Private Equity - Divestments at cost by exit route

2016-2020 - Market statistics - Amount at cost

Source: Invest Europe / EDC

www.investeurope.eu/research
All Private Equity - Divestments at cost by exit route
2016-2020 - Market statistics - Number of companies

Source: Invest Europe / EDC
www.investeurope.eu/research
### All Private Equity - Divestments at cost by sector

#### 2020 - Market statistics - Amount & Number of companies (excluding write-offs)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Amount at cost (€ billion)</th>
<th>Number of companies exited</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICT</td>
<td>5.6</td>
<td>756</td>
</tr>
<tr>
<td>Business products and services</td>
<td>5.1</td>
<td>561</td>
</tr>
<tr>
<td>Biotech and healthcare</td>
<td>3.8</td>
<td>617</td>
</tr>
<tr>
<td>Financial and insurance activities</td>
<td>3.1</td>
<td>338</td>
</tr>
<tr>
<td>Transportation</td>
<td>1.5</td>
<td>84</td>
</tr>
<tr>
<td>Chemicals and materials</td>
<td>0.6</td>
<td>49</td>
</tr>
<tr>
<td>Construction</td>
<td>0.6</td>
<td>52</td>
</tr>
<tr>
<td>Energy and environment</td>
<td>0.6</td>
<td>87</td>
</tr>
<tr>
<td>Agriculture</td>
<td>0.5</td>
<td>109</td>
</tr>
<tr>
<td>Real estate</td>
<td>0.2</td>
<td>25</td>
</tr>
<tr>
<td>Other</td>
<td>0.1</td>
<td>43</td>
</tr>
<tr>
<td>Other</td>
<td>0.0</td>
<td>65</td>
</tr>
</tbody>
</table>

Source: Invest Europe / EDC

www.investeurope.eu/research
Divestments at cost by sector - Venture Capital / Buyout / Growth
2020 - Market statistics - Amount (%), excluding write-offs

- ICT
- Consumer goods and services
- Biotech and healthcare
- Business products and services
- Financial and insurance activities
- Energy and environment
- Transportation
- Construction
- Chemicals and materials
- Agriculture
- Real estate
- Other

Source: Invest Europe / EDC

www.investeurope.eu/research
### Divestments at cost by sector - Venture Capital / Buyout / Growth

2020 - Market statistics - Number of companies (%), excluding write-offs

<table>
<thead>
<tr>
<th>Sector</th>
<th>Venture Capital</th>
<th>Buyout</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>ICT</td>
<td>17%</td>
<td></td>
<td>22%</td>
</tr>
<tr>
<td>Business products and services</td>
<td>16%</td>
<td></td>
<td>23%</td>
</tr>
<tr>
<td>Consumer goods and services</td>
<td>13%</td>
<td></td>
<td>22%</td>
</tr>
<tr>
<td>Biotech and healthcare</td>
<td>10%</td>
<td></td>
<td>18%</td>
</tr>
<tr>
<td>Energy and environment</td>
<td>2%</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Construction</td>
<td>1%</td>
<td>4%</td>
<td>5%</td>
</tr>
<tr>
<td>Financial and insurance activities</td>
<td>2%</td>
<td>4%</td>
<td>3%</td>
</tr>
<tr>
<td>Transportation</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Chemicals and materials</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Real estate</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Agriculture</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Source: Invest Europe / EDC

www.investeurope.eu/research
All Private Equity - Divestments at cost by region
2020 - Industry vs. Market statistics - Amount

- UK & Ireland: €4.9bn (Industry), €8.7bn (Market)
- DACH: €2.0bn (Industry), €3.5bn (Market)
- Nordics: €2.1bn (Industry), €2.4bn (Market)
- France & Benelux: €2.3bn (Industry), €8.1bn (Market)
- Southern Europe: €3.2bn (Market), €2.3bn (Industry)
- CEE: €1.4bn (Market), €0.6bn (Industry)

Source: Invest Europe / EDC

www.investeurope.eu/research
All Private Equity - Average Holding Period
2016-2020 - Average holding period in years

Source: Invest Europe / EDC
www.investeurope.eu/research
Fundraising

FUNDRAISING STATISTICS EXPLAINED
Direct private equity investment funds that primarily focus on investments in Europe are monitored.

Funds raised are recorded in the country of the advisory team that is raising/managing the fund (‘industry statistics’).

The funds included in the statistics are: private equity funds making direct private equity investments, mezzanine private equity funds, co-investment funds and rescue/turnaround funds.

The following funds are excluded from the statistics: infrastructure funds, real estate funds, private debt funds, distressed debt funds, primary funds of funds, secondary funds of funds, accelerator/incubator funds, business angel activity.

FUND STAGE FOCUS
Buyout fund: Funds acquiring companies by purchasing majority or controlling stakes, financing the transaction through a mix of equity and debt.

Generalist fund: Funds investing in all stages of private equity.

Growth fund: Funds that make private equity investments (often minority investments) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

Mezzanine fund: Funds using a hybrid of debt and equity financing, comprising equity-based options (such as warrants) and lower-priority (subordinated) debt.

Venture Capital
Early-stage fund: Venture capital funds focused on investing in companies in the early stages of their lives.

Later-stage fund: Venture capital funds providing capital for an operating company which may or may not be profitable. Typically in C or D rounds.

Venture fund (all stages): Venture capital funds focused on both early and later stage investments.

TYPES OF INVESTORS
Corporate investor: Corporations manufacturing products or delivering non-financial services.

Endowment: An investment fund established by a foundation, university or cultural institution providing capital donations for specific needs or to further a company’s operating process. They are generally structured so that the principal amount invested remains intact (for perpetuity, for a defined period of time or until sufficient assets have been accumulated to achieve a designated purpose).

Family office: An entity that provides services to one or more affluent families, including investment management and other services (accounting, tax, financial and legal advice etc.).

Foundations: A non-profit organisation through which private wealth is distributed for the public good. It can either donate funds and support other organisations or provide the sole source of funding for its own charitable activities.

Fund of funds: A private equity fund that primarily takes equity positions in other funds.

Government agencies: Country, regional, governmental and European agencies or institutions for innovation and development.

Other asset manager: A financial institution (other than a bank, endowment, family office, foundation, insurance company or pension fund) managing a pool of capital by investing it across different asset classes with the purpose of generating financial returns. The category may include private equity direct funds that occasionally do indirect investments but excludes fund of funds that are a standalone option.

Sovereign wealth funds: State-owned investment funds investing in foreign direct private equity funds to diversify their portfolio.

Note: Fundraising amounts include capital gains except when reporting fundraising by type of investor. In the following presentation, unclassified figures concerning the type of investor have been extrapolated. More comprehensive data is available here: www.investeurope.eu/research/
INVESTMENT STATISTICS EXPLAINED

Industry statistics are an aggregation of figures according to the country of the private equity firm’s office in charge of the investment. At European level, this relates to investments made by European private equity firms regardless of the location of the portfolio company.

Market statistics are an aggregation of figures according to the location of the portfolio company. At European level, this relates to investments in European companies regardless of the location of the private equity firm.

Equity value: The amount of capital invested to acquire shares in a company. The equity value includes equity, quasi-equity, mezzanine, unsecured debt and secured debt provided by the private equity firm.

The funds included in the statistics are: private equity funds making direct private equity investments, mezzanine private equity funds, co-investment funds and rescue/turnaround funds.

The following funds are excluded from the statistics: infrastructure funds, real estate funds, private debt funds, distressed debt funds, primary funds of funds, secondary funds of funds, accelerator/incubator funds, business angel activity.

INVESTMENTS STAGES

Seed: Funding provided before the investee company has started mass production/distribution with the aim to complete research, product definition or product design, also including market tests and creating prototypes. This funding will not be used to start mass production/distribution.

Start-up: Funding provided to companies, once the product or service is fully developed, to start mass production/distribution and to cover initial marketing. Companies may be in the process of being set up or may have been in business for a shorter time, but have not sold their product commercially yet. The use of the capital would be mostly to cover capital expenditures and initial working capital. This stage contains also the investments reported as “Other early stage” which represents funding provided to companies that have initiated commercial manufacturing but require further funds to cover additional capital expenditures and working capital before they reach the break-even point. Such companies will not be generating a profit yet.

Later-stage venture: Financing provided for an operating company, which may or may not be profitable. Later-stage venture tends to involve financing into companies already backed by VCs, typically in C or D rounds.

Growth: A type of private equity investment (often a minority investment) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

Buyout: Financing provided to acquire a company. It may use a significant amount of borrowed capital to meet the cost of acquisition. Typically involves purchasing majority or controlling stakes.

Rescue / Turnaround: Financing made available to an existing business, which has experienced financial distress, with a view to re-establishing prosperity.

Replacement Capital: Minority stake purchase from another private equity investment organisation or from another shareholder or shareholders.

www.inverteurope.eu/research
Divestments

DIVESTMENT STATISTICS EXPLAINED

**Industry statistics** are an aggregation of figures according to the country of the private equity firm’s office in charge of the divestment. At European level, this relates to divestments made by European private equity firms regardless of the location of the portfolio company.

**Market statistics** are an aggregation of figures according to the location of the portfolio company. At European level, this relates to divestments of European companies regardless of the location of the private equity firm.

**Divestment amounts** (including write-offs) are recorded at cost (i.e., the total amount divested is equal to the total amount invested before).

**The funds included in the statistics are:** private equity funds making direct private equity investments, mezzanine private equity funds, co-investment funds and rescue/turnaround funds.

**The following funds are excluded from the statistics:** infrastructure funds, real estate funds, private debt funds, distressed debt funds, primary funds of funds, secondary funds of funds, accelerator/incubator funds, business angel activity.

---

EXIT ROUTE

**Management/Owner buyback:** The buyer of the company is its management team.

**Public offering:**
- First divestment following flotation (IPO): The sale or distribution of a private company’s shares to the public for the first time by listing the company on the stock exchange.
- Sale of quoted equity post flotation: It includes sale of quoted shares only if connected to a former private equity investment, e.g., sale of quoted shares after a lock-up period.

**Repayment of preference shares/loans or mezzanine:** If the private equity firm provided loans or bought preference shares in the company at the time of investment, then their repayment according to the amortisation schedule represents a decrease of the financial claim of the firm into the company, and hence a divestment.

**Sale to another private equity firm:** The buyer of the portfolio company is a private equity firm.

---

**Sale to financial institution:** A financial institution is an entity that provides financial services for its clients:
- Depositary Institutions: deposit-taking institutions that accept and manage deposits and make loans, including banks, building societies, credit unions, trust companies and mortgage loan companies.
- Contractual Institutions: Insurance companies and pension funds.
- Investment Institutions other than direct private equity firms.

**Trade sale:** The sale of a company’s shares to industrial investors.

**Write-off:** The value of the investment is eliminated and the return to investors is zero or negative.

**Note:** Recapitalisations are not considered in the divestment statistics.
Methodology and glossary

MARKET STATISTICS
A Domestic investments / divestments in European countries
B Cross-border investments / divestments within Europe
C Non-European private equity firms investing in / divesting portfolio companies in Europe

INDUSTRY STATISTICS
A Domestic investments / divestments in European countries
B Cross-border investments / divestments within Europe
D European private equity firms investing in / divesting portfolio companies outside Europe
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- Active Owners Denmark - Denmark
- AIFI - Italy
- ASCRI - Spain
- BVA - Belgium
- BVCA - Bulgaria
- BVCA - UK
- BVK - Germany
- CVCA - The Czech Republic
- France Invest - France
- FVCA - Finland
- LPEA - Luxembourg
- NVCA - Norway
- NVP - The Netherlands
- PSIK - Poland
- SECA - Switzerland
- SEEPEA - South Eastern Europe
- SVCA - Sweden

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Rigorous research has underpinned Invest Europe’s work with policymakers, press, the public and investors since 1984. To deliver this robust, trusted research data and insight, Invest Europe collects data on more than 1,600 firms.