INVEST EUROPE

RESEARCH

INVESTING IN EUROPE: PRIVATE EQUITY ACTIVITY 2024

Statistics on Fundraising, Investments, & Divestments

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Version
Presentation as of 08/05/2025

Introduction to Invest Europe

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. We have over 650 members, split roughly equally between private equity, venture capital and limited partners – with some 110 associate members representing advisers to our ecosystem. Those members are based in 57 countries, including 42 in Europe, and manage 60% of the European private equity and venture capital industry's €1,154 billion of capital under management. Businesses with private capital investment employ 11.2 million people across Europe, 5% of the region's workforce.
- 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 31 employees in Brussels, Belgium.
- For more information please visit www.investeurope.eu

European Data Cooperative

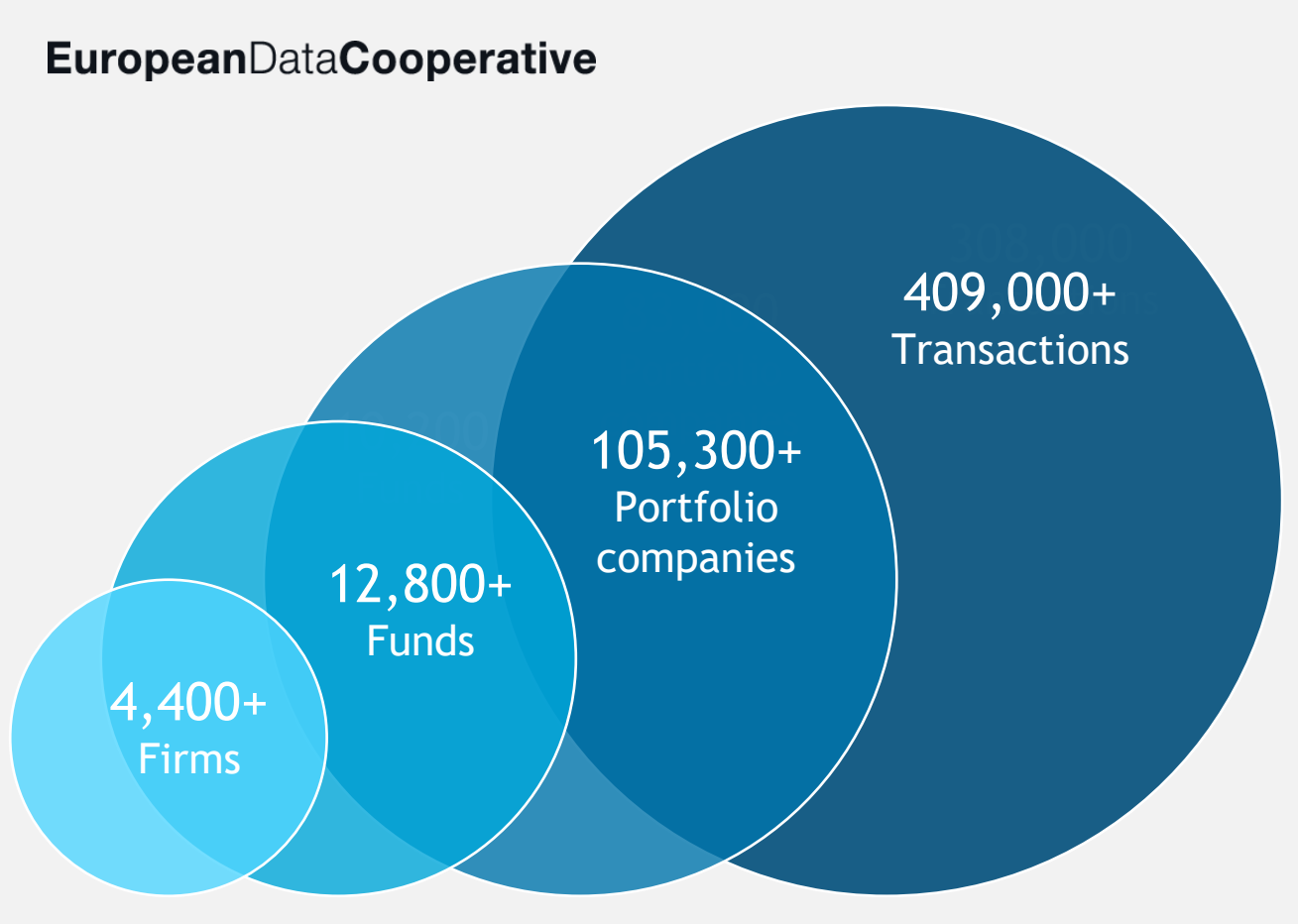
What is the EDC?

The EDC is the **most comprehensive database** of European private equity and venture capital statistics

- The European Data Cooperative (EDC) is a joint initiative which is owned & operated by Invest Europe and its national association partners to collect Europe-wide private equity and venture capital industry data.
- The EDC serves as a single data entry point for members of private equity and venture capital associations and other contributors across the continent.
- Using one platform with a standardised methodology allows us to have consistent, robust pan-European statistics that are comparable across the region.
- Audit efforts are conducted in close coordination with data contributors and partnering national associations to ensure the best coverage and consistent application of methodology.
- 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.
- 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.

European Data Cooperative

What is the EDC?



1,130+

fund managers across Europe contributed to 2024 data collection effort

93%

of the €1,154bn in capital under management in Europe covered (as of end-2023)

What's inside?

FOREWORD 7

EXECUTIVE SUMMARY 8

METHODOLOGY & GLOSSARY 80

ACKNOWLEDGEMENTS 86

ABOUT INVEST EUROPE RESEARCH 88

FUNDRAISING

AT A GLANCE 11

INCREMENTAL FUNDRAISING

BY FUND STAGE FOCUS 13

BY FUND SECTOR FOCUS 15

CONCENTRATION OF CAPITAL 17

FIRST-TIME & FOLLOW-ON FUNDS 18

BY REGION OF MANAGEMENT 20

INVESTORS BY TYPE 22

INVESTORS BY GEOGRAPHY 27

LISTED ANALYSIS 30

FINAL CLOSING

BY FUND STAGE FOCUS 31

CONCENTRATION OF CAPITAL 33

MEDIAN AND INTERQUARTILE 34

INVESTMENTS

AT A GLANCE 39

BY INVESTMENT STAGE

ALL PRIVATE EQUITY 41

BUYOUT BY EQUITY BRACKET 44

BY GEOGRAPHY 46

INVESTMENTS AS % OF GDP

LOCATION OF THE PE FIRM 51

LOCATION OF THE PORTFOLIO COMPANY 56

BY SECTOR 60

INVESTMENTS IN SMES 63

LISTED ANALYSIS 64

DIVESTMENTS

AT A GLANCE 66

BY EXIT ROUTE 68

BY SECTOR 73

BY REGION 76

HOLDING PERIOD 77

LISTED ANALYSIS 78

Foreword

> Capital is moving through the European private equity and venture capital system, flowing where it is needed, and where it can make a difference.

The machinery of the European private equity and venture capital industry is working well. Managers are successfully raising capital, investing in businesses to drive innovation and growth, and exiting companies to distribute capital to investors – in spite of global economic uncertainty and market volatility.

Invest Europe's annual deep dive into fundraising, investment and divestment activity across Europe shows that activity rebounded in 2024 on many measures and that the year stood as one of the strongest on record, particularly in terms of investments and divestments. Investment rose by 24% to €126 billion, representing the third highest annual result. Buyout investment was up 42% to €87 billion, just modestly below the record investment level witnessed in 2021. Venture capital also had a strong year, with investment increasing 26% to €18 billion.

At the other end of the value chain, divestments grew significantly in 2024, rising by 45% to €46 billion (at original investment cost) and by 10% in transaction volume. The increase was driven by a rise in sales of companies to other private equity funds, indicating the availability of capital and expertise in Europe to keep companies private and scale them up, turning local success stories into global champions. While the increase in funds raised at final close to a record €156 billion is notable, it also reflects the longer time taken to close funds in the current environment. In addition, both trade sales to strategic acquirers remained strong in 2024 and public offerings picked up from low levels.

Distributions from exits help long-term investors to fund capital calls to existing fund commitments and to invest in new funds. Following breakout years for fundraising, incremental capital raised contracted by 12% to €120 billion. Nonetheless, 2024 represented the eighth consecutive year of European fundraising above €100 billion. VC fundraising had its second best-ever year at €22 billion, just marginally below the peak of 2022.

Invest Europe data not only shows the broad brushstrokes of private equity activity, but also more precisely which investors capital is coming from. The proportion of fundraising from pension funds declined to 19%, although the percentage of capital coming from fund of funds and other asset managers – often conduits for smaller pension schemes and increasingly enablers of the democratisation of the asset class – rose to 27% of the total. For the first time, our data also tracks listed private capital, highlighting this growing segment and its role in giving listed equities investors a route into private companies.

We also see very clearly where all their capital is being deployed, with almost 50% of the companies backed by private equity and venture capital in ICT and Biotech & Healthcare. ICT was also the largest sector by number of exits, and at €11.1 billion only narrowly behind Consumer Goods & Services in terms of value.

In Europe, capital is moving fluidly through the private equity and venture capital system. It is flowing where it is needed – and where it can make a difference for Europe's economy and society – driving innovation and growth at businesses, creating wealth that can support savers and citizens in retirement, and funding sectors that will contribute to a stronger, more competitive, and more sovereign Europe.

Eric de Montgolfier
CEO, Invest Europe

Executive Summary

FUNDRAISING

Total fundraising in Europe reached €120bn during 2024, representing a 12% decrease from the previous year and 16% decline from the previous five-year average. A total of 817 funds raised capital during the year, marking a 3% increase from the previous year. This figure is in line with the five-year average, 835.

Pension funds accounted for 19% of the funds raised, followed by fund of funds (16%) and other asset managers (11%). France & Benelux provided the highest proportion of capital for fundraising (30%), followed by North America (19%), and Asia & Australia (12%). In total, 32% was committed by investors from outside Europe.

319 funds reached their final closing during 2024, raising a total amount of €156bn since inception. This is the highest amount of funds raised at final closing in any year ever recorded.

Venture fundraising reached €22bn during 2024, representing an 18% increase from the previous five-year average and a steep 43% increase from the previous year. A total of 328 venture funds raised capital in 2024; 92 of the them were first-time funds. The top sources of funds in the stage was government agencies (25%).

Growth fundraising reached €19bn during the year, representing a 16% of the total amount raised, still 2% below the average from the previous five years. A total of 182 growth funds raised capital in 2024.

In 2024, buyout fundraising reached €75bn, representing 62% of the total amount raised during the year. This amount is 22% below the average for the previous five years. A total of 217 buyout funds raised capital in 2024, which is 7% above the previous year. Pension funds continued to provide the most capital, accounting for 23% of the total in the stage. Regionally, the primary source of capital was France & Benelux.

INVESTMENTS

The total equity amount invested in European companies in 2024 was €126bn, a 24% increase from the previous year and 9% above the previous five-year average. 8,353 companies received investment, 2% below the previous years, 83% of which were SMEs. ICT received over €40bn of investments and combined with business products & services accounted for more than 54% of investments by amount.

Venture capital investment reached €18bn in 2024. This is 19% more than the average from the past five years. 4,639 companies received a venture investment in 2024 - 98% of these being SMEs - representing 56% of the total number of companies backed during the year. The Later stage within Venture received the most in terms of amounts invested: €8.2bn, or 47% of the total for venture. By sector, ICT received around 46% of venture capital investment, followed by biotech & healthcare (27%), and business products and services (9%).

Growth investments saw a 13% decrease from 2023, reaching €20bn for the year. This is 23% below the average for the previous five years. VC-backed growth investments received a total of €4bn which is 21% of the sum of VC-backed and Non-VC backed growth. The number of companies receiving growth investments reached 2,218.

Buyout investments reached €87bn in 2024, 20% above the average for the past five years and a steep 42% one-year increase, with the category representing roughly 69% of total investment for 2024. This year the Mega (>€300m) segment saw the highest amounts of investments within buyout (45% of total buyout amount). The Mid-market segment represented 31% of the total buyout amount. In terms of number of companies, Mid-market represented 34% of the total companies, following the Small (<€35m) at 66%. By sector, the ICT sector received the most investment at €26bn, followed by business products & services at €22bn.

DIVESTMENTS

Divestments at cost in 2024 reached €46bn, representing a 45% surge from the previous year. A total of 3,517 European companies were exited during the year, a 10% increase from 2023. The main exit route by value was sale to another private equity firm, accounting for 43% of the total.

Venture divestments in 2024 reached €3bn, representing a 12% increase from the year before. A total of 1,306 companies were exited, which is slightly 4% below the average of the previous five years. The main exit route was trade sale, accounting for 37% of the total amounts. 42% of exited companies were in the ICT sector.

The total value of Growth divestments in 2024 was €8bn, representing a 45% increase from 2023 and 22% above the average for the previous five years. A total of 1,465 growth companies were divested. The main exit route by value was sale to another private equity firm (36%), followed by trade sale (26%). The companies in the business products and services sector saw the most exits (26%), while the ICT sector accounted for the largest value of exits (27%).

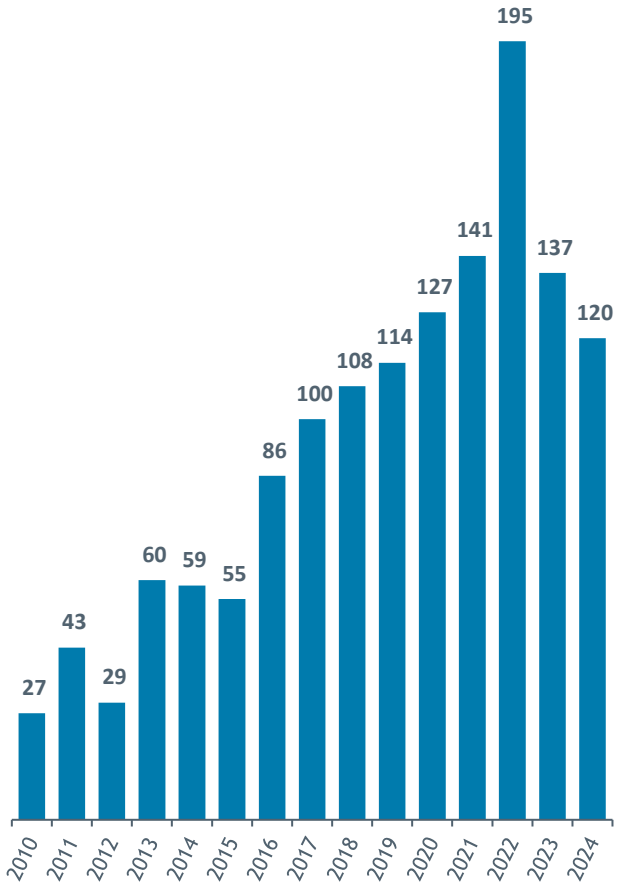
In 2024, there was an 49% increase in buyout divestments, totaling €35 billion divested throughout the year. The number of divested companies increased by 18% compared to 2023, with 789 companies divested. The main exit route by both amounts and number of companies was sale to another private equity firm, representing 47% and 29% of all exits, respectively. Consumer goods and services sector accounted for the largest number of exits in terms of amounts (30%). For number of companies, it was the business products and services sector at 29%.

Note: For the sector analysis write-offs were not considered.

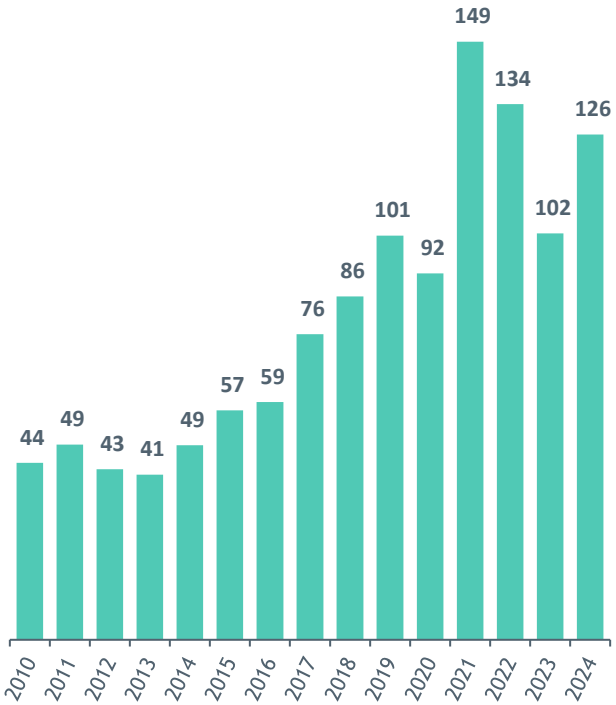
Overview - All Private Equity - Fundraising, Investments, & Divestments

Amount over time (€ billion)

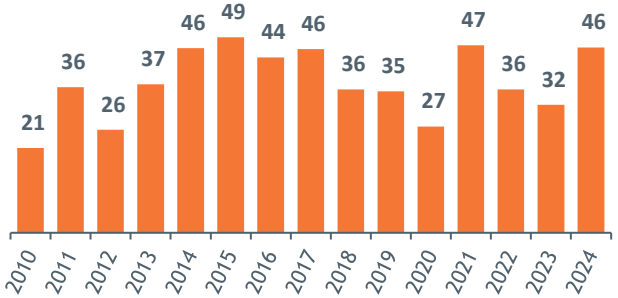
FUNDRAISING



INVESTMENTS



DIVESTMENTS



Source: Invest Europe / EDC

ACTIVITY 2024

FUNDRAISING

Fundraising at a glance

2024 - Analysis

All Private Equity

Amount raised	€120bn	by	817 funds
Final closing	€156bn	by	319 funds

Venture Capital

Amount raised	€22bn	by	328 funds
Final closing	€15bn	by	114 funds

Growth

Amount raised	€19bn	by	182 funds
Final closing	€16bn	by	67 funds

Buyout

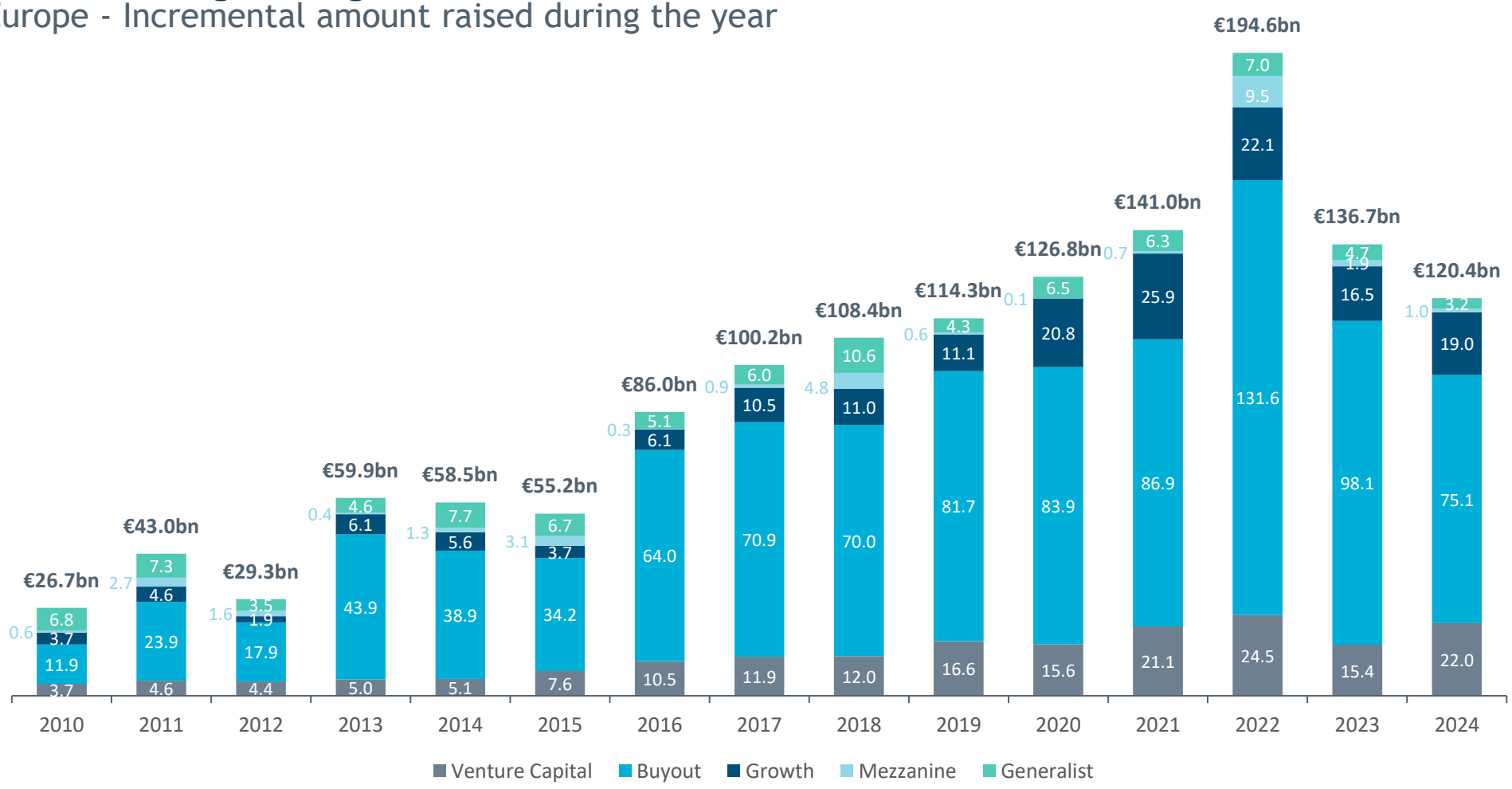
Amount raised	€75bn	by	217 funds
Final closing	€122bn	by	123 funds

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

- Total fundraising in Europe reached €120bn during 2024, representing a 12% decrease from the previous year and 16% decline from the previous five-year average. A total of 817 funds raised capital during the year, marking a 3% increase from the previous year. This figure is in line with the five-year average, 835.
- Pension funds accounted for 19% of the funds raised, followed by fund of funds (16%) and other asset managers (11%). France & Benelux provided the highest proportion of capital for fundraising (30%), followed by North America (19%), and Asia & Australia (12%). In total, 32% was committed by investors from outside Europe.
- 319 funds reached their final closing during 2024, raising a total amount of €156bn since inception. This is the highest amount of funds raised at final closing in any year ever recorded.
- Venture fundraising reached €22bn during 2024, representing an 18% increase from the previous five-year average and a steep 43% increase from the previous year. A total of 328 venture funds raised capital in 2024; 92 of the them were first-time funds. The top sources of funds in the stage was government agencies (25%).
- Growth fundraising reached €19bn during the year, representing a 16% of the total amount raised, still 2% below the average from the previous five years. A total of 182 growth funds raised capital in 2024.
- In 2024, buyout fundraising reached €75bn, representing 62% of the total amount raised during the year. This amount is 22% below the average for the previous five years. A total of 217 buyout funds raised capital in 2024, which is 7% above the previous year. Pension funds continued to provide the most capital, accounting for 23% of the total in the stage. Regionally, the primary source of capital was France & Benelux.
- In 2024, listed firms raised a total of €22bn, with the majority—€20bn—coming from the Buyout stage. A total of 11 listed firms were active. Listed funds raised €0.4bn across 16 funds.

Fundraising at a glance

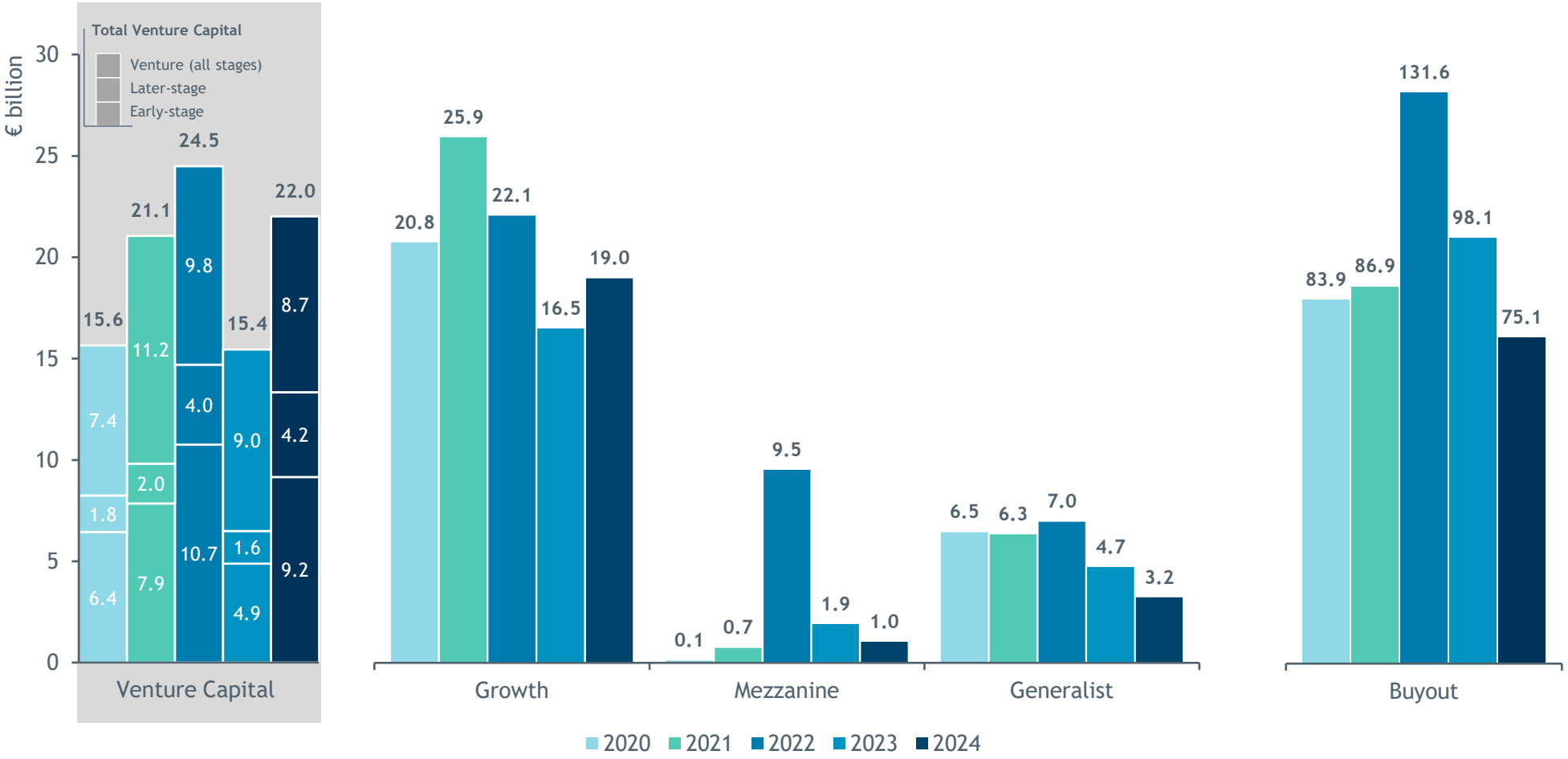
Europe - Incremental amount raised during the year



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

Funds raised by fund stage focus

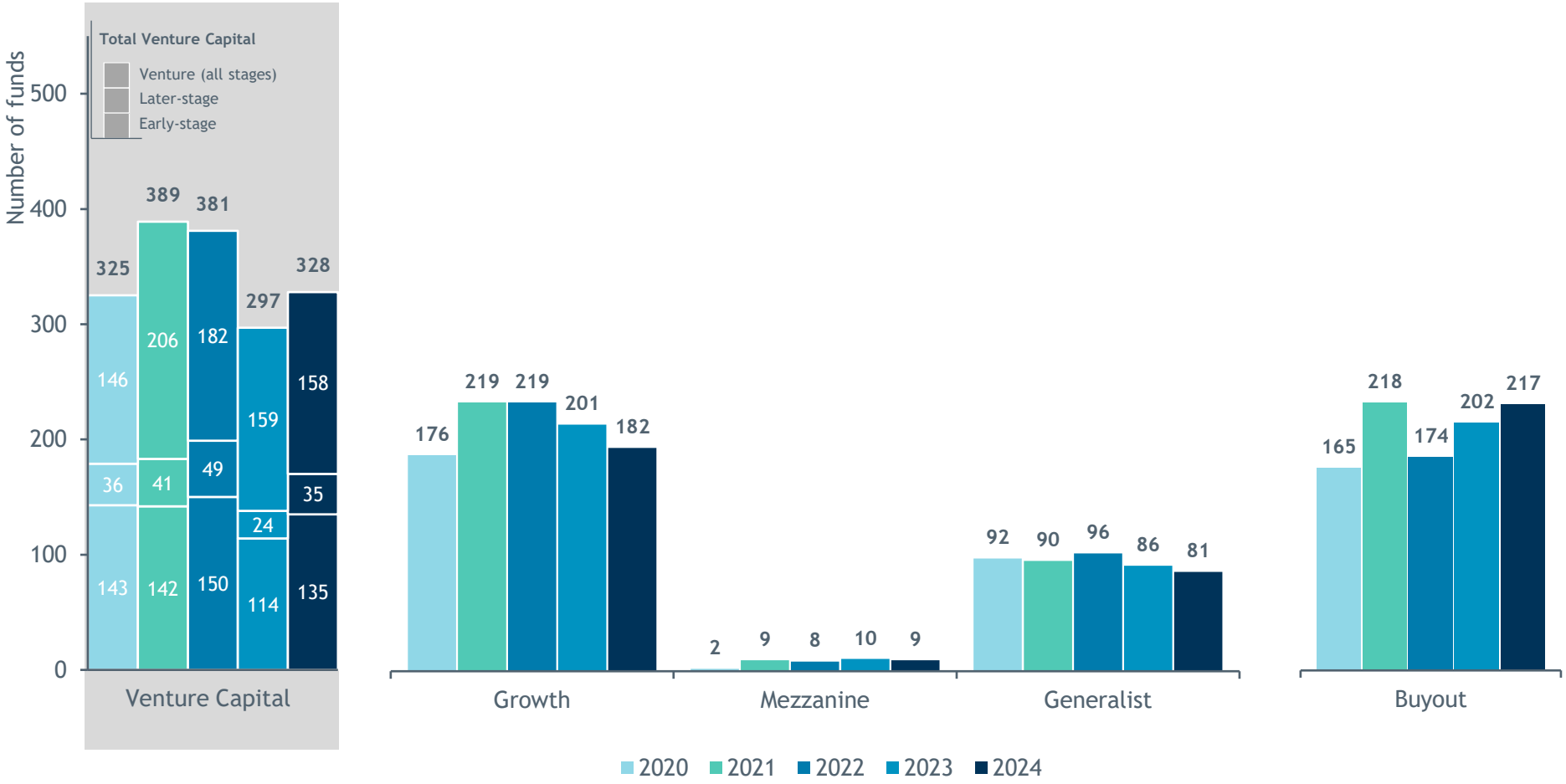
Incremental amount raised during the year



Source: Invest Europe / EDC

Funds raised by fund stage focus

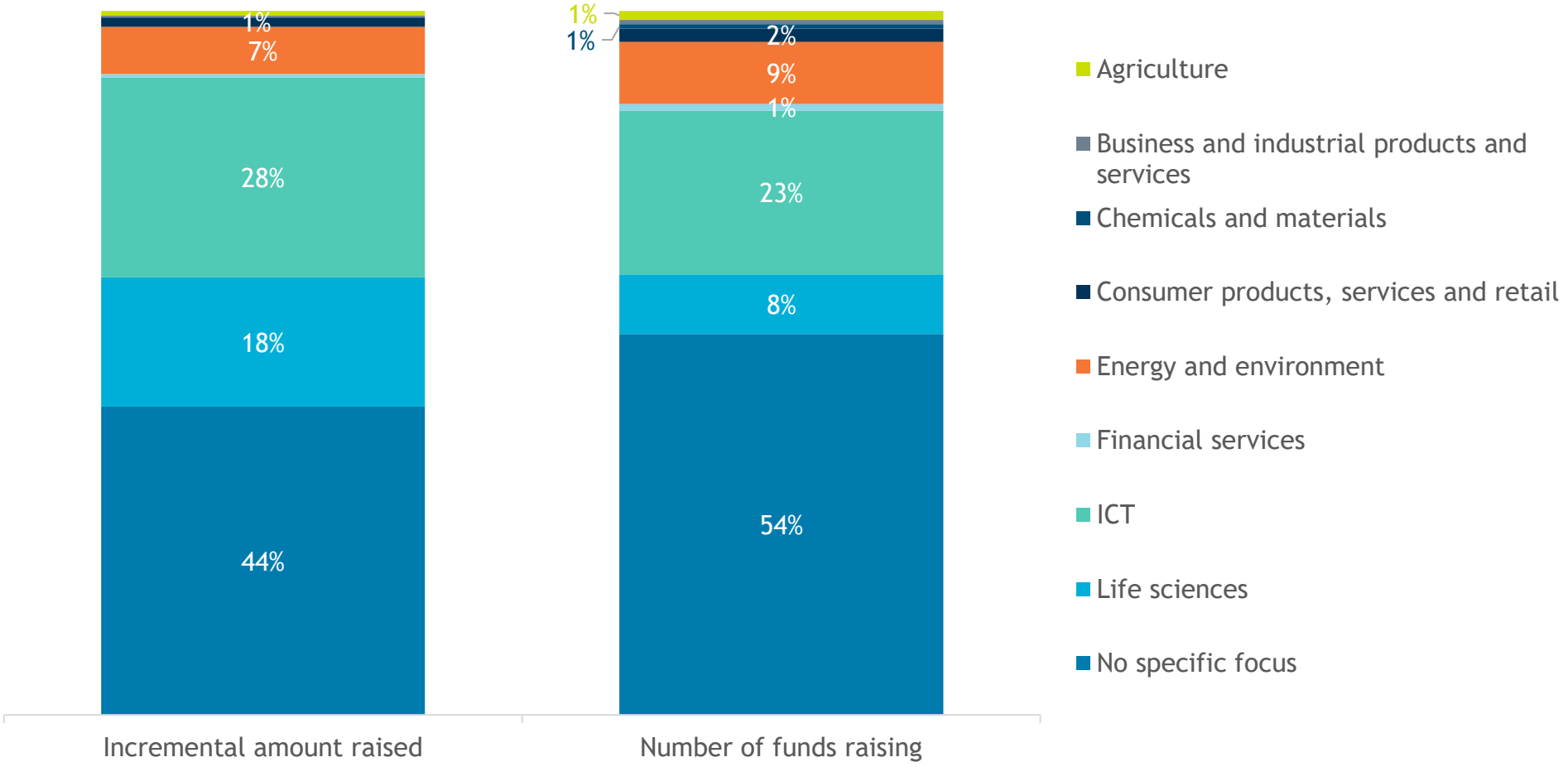
Number of funds that reached first, intermediate or final closing during the year



Source: Invest Europe / EDC

Venture Capital - Funds raised by fund sector focus

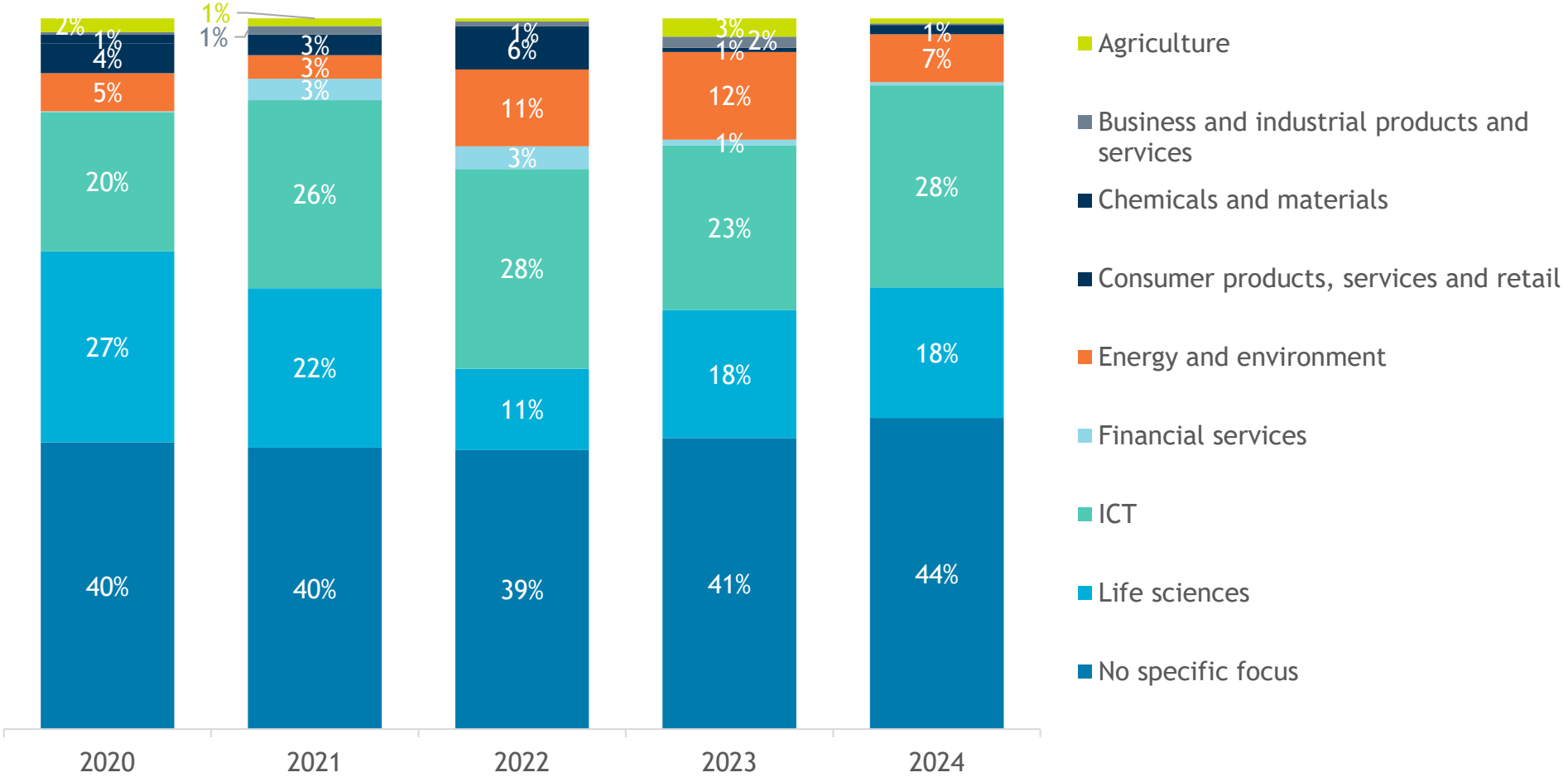
2024 – Incremental amount raised & number of funds



Source: Invest Europe / EDC

Venture Capital - Funds raised by fund sector focus

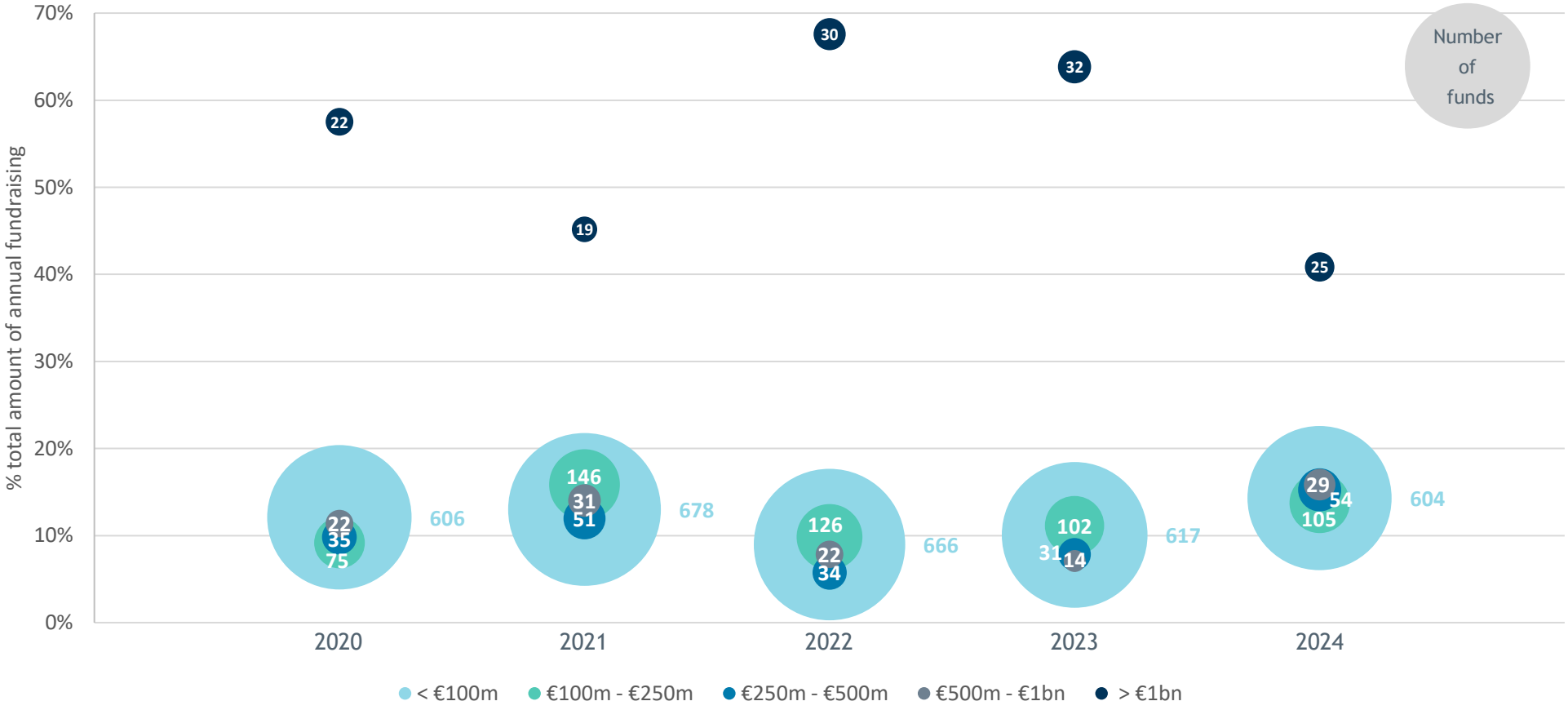
Incremental amount raised during the year



Source: Invest Europe / EDC

All Private Equity - Concentration of capital

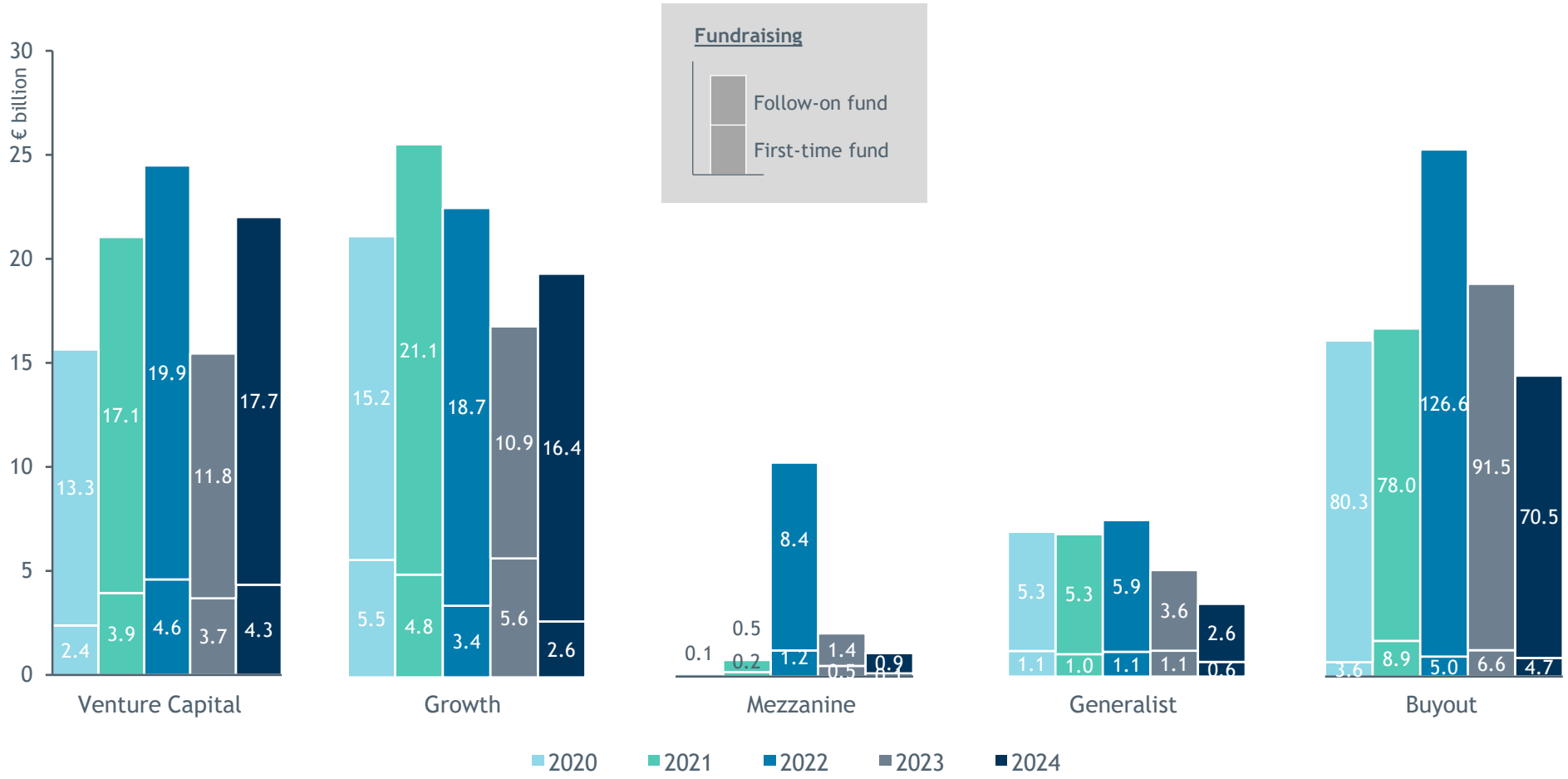
Incremental fundraising by amount bracket per fund during the year



Source: Invest Europe / EDC

All Private Equity - Funds raised by first-time and follow-on funds

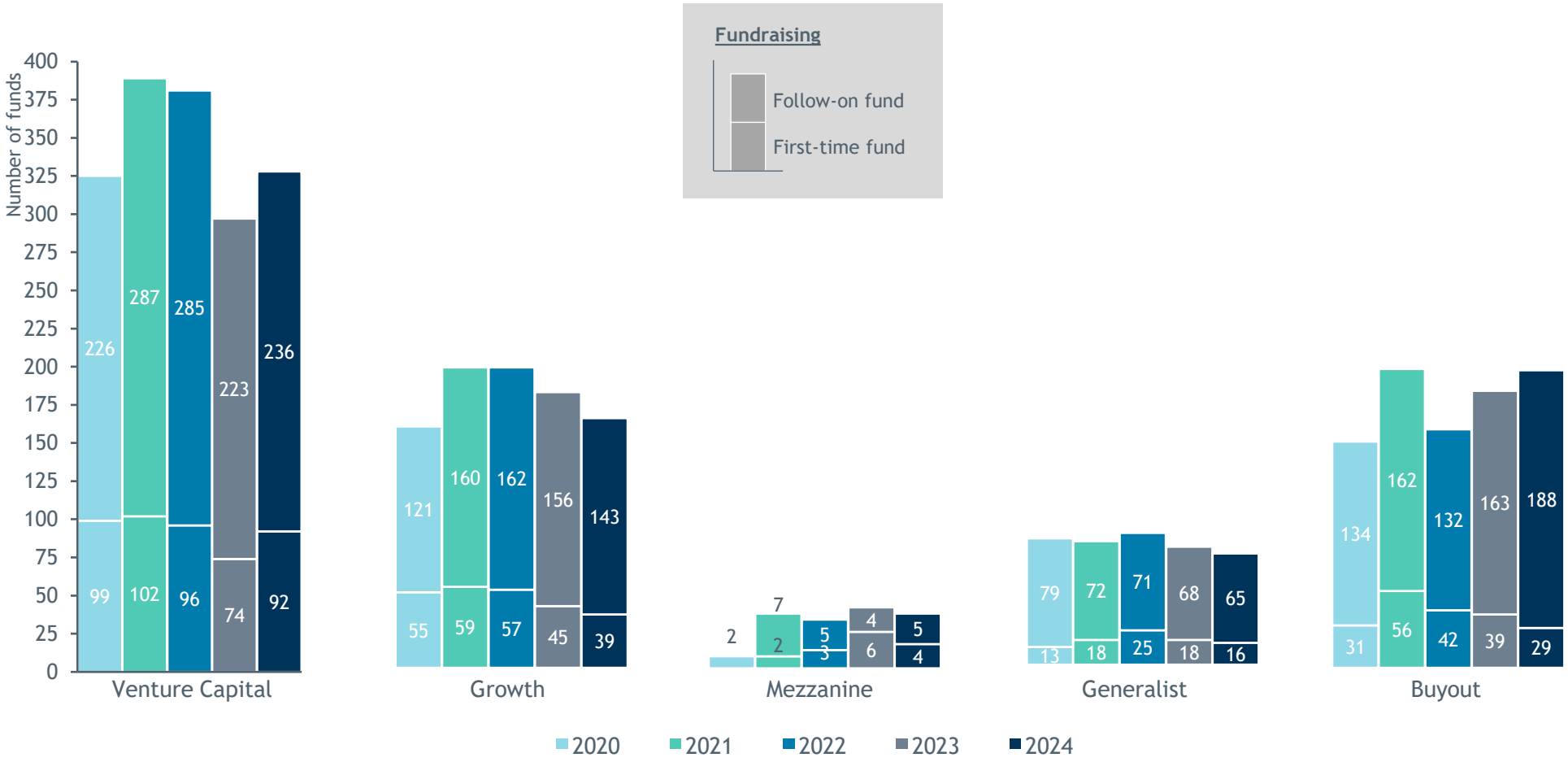
Incremental amount raised during the year



Source: Invest Europe / EDC

All Private Equity - Funds raised by first-time fund and follow-on fund

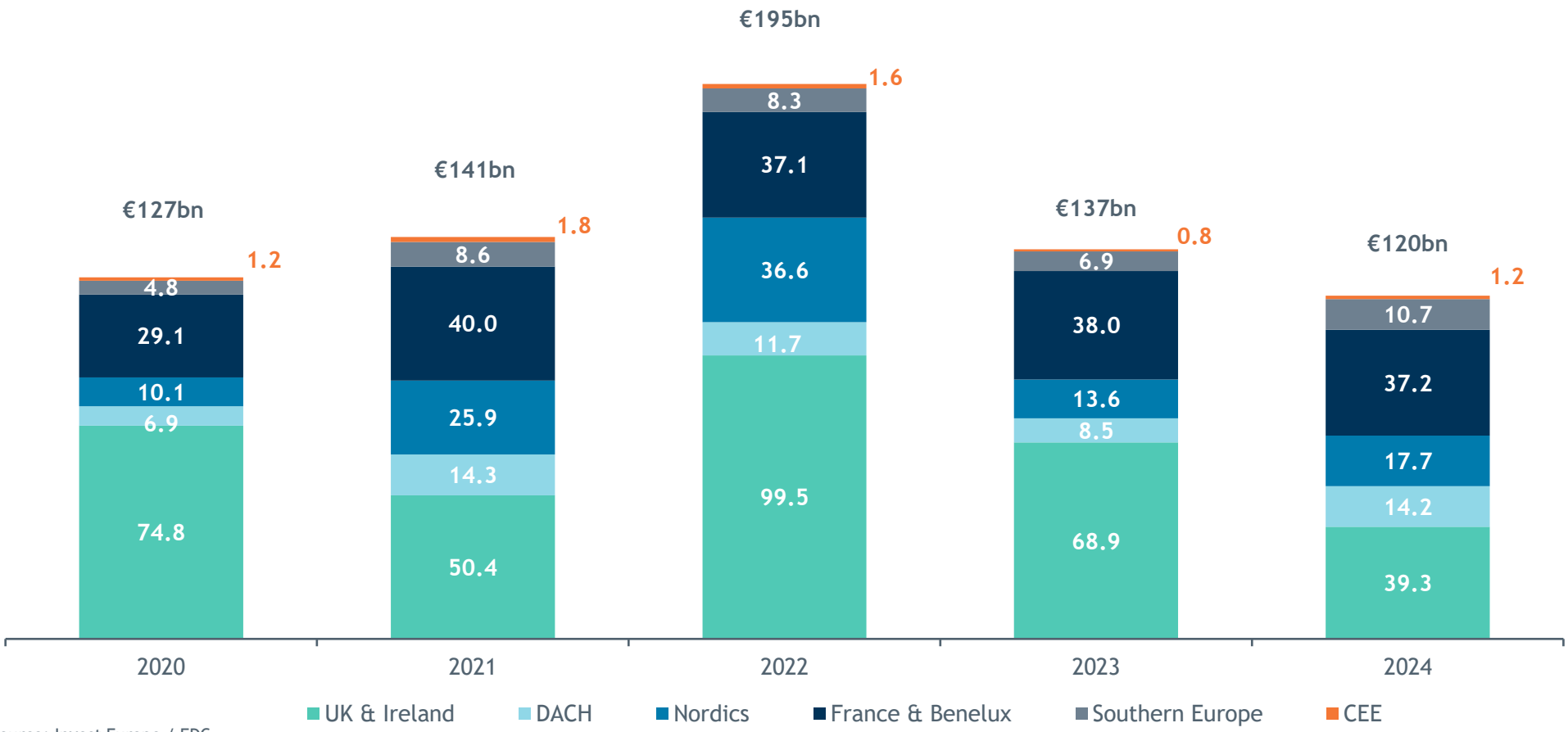
Number of funds that reached first, intermediate or final closing during the year



Source: Invest Europe / EDC

All Private Equity - Funds raised by region of management

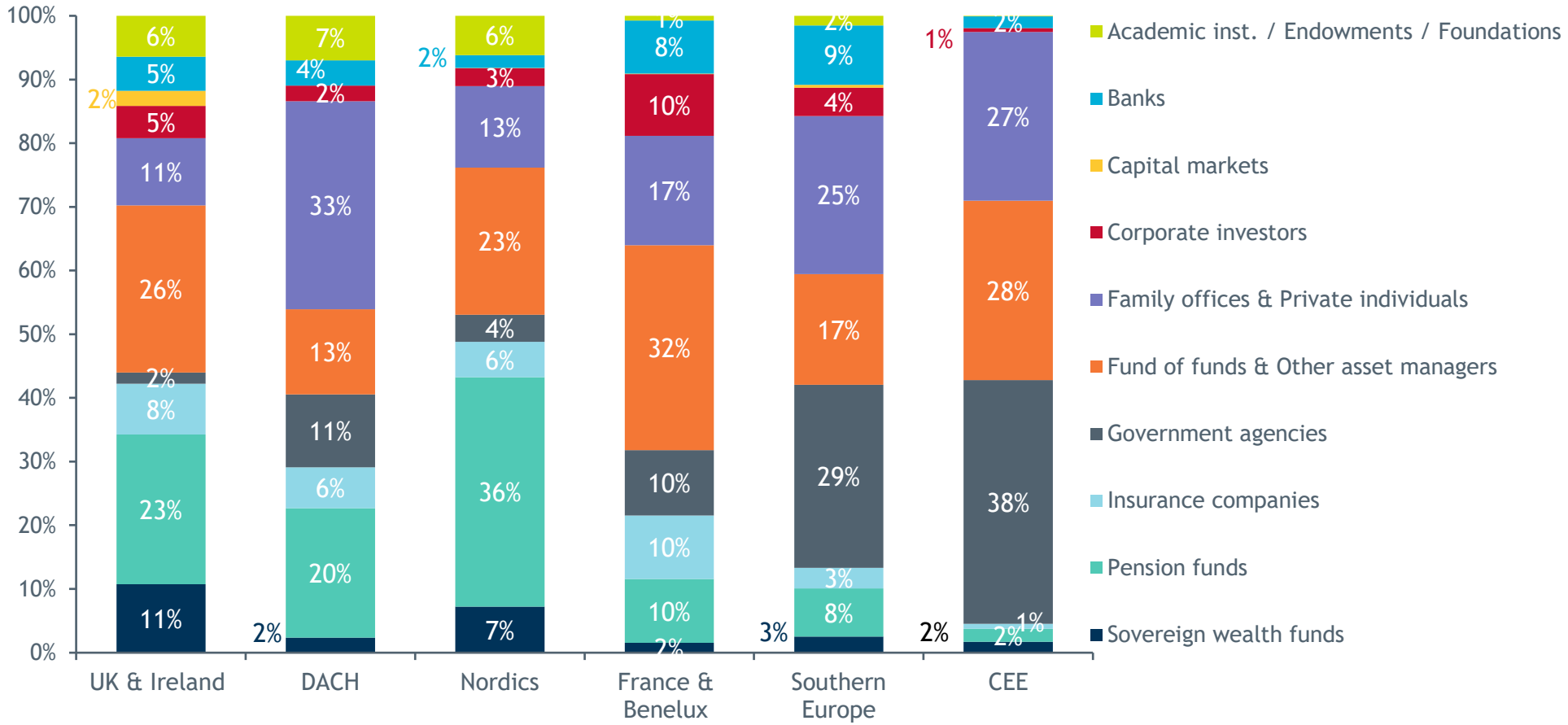
Incremental amount raised during the year – € billion



Source: Invest Europe / EDC

All Private Equity - Funds raised by region of management and investor type

2024 - Incremental amount raised during the year - % of total amount

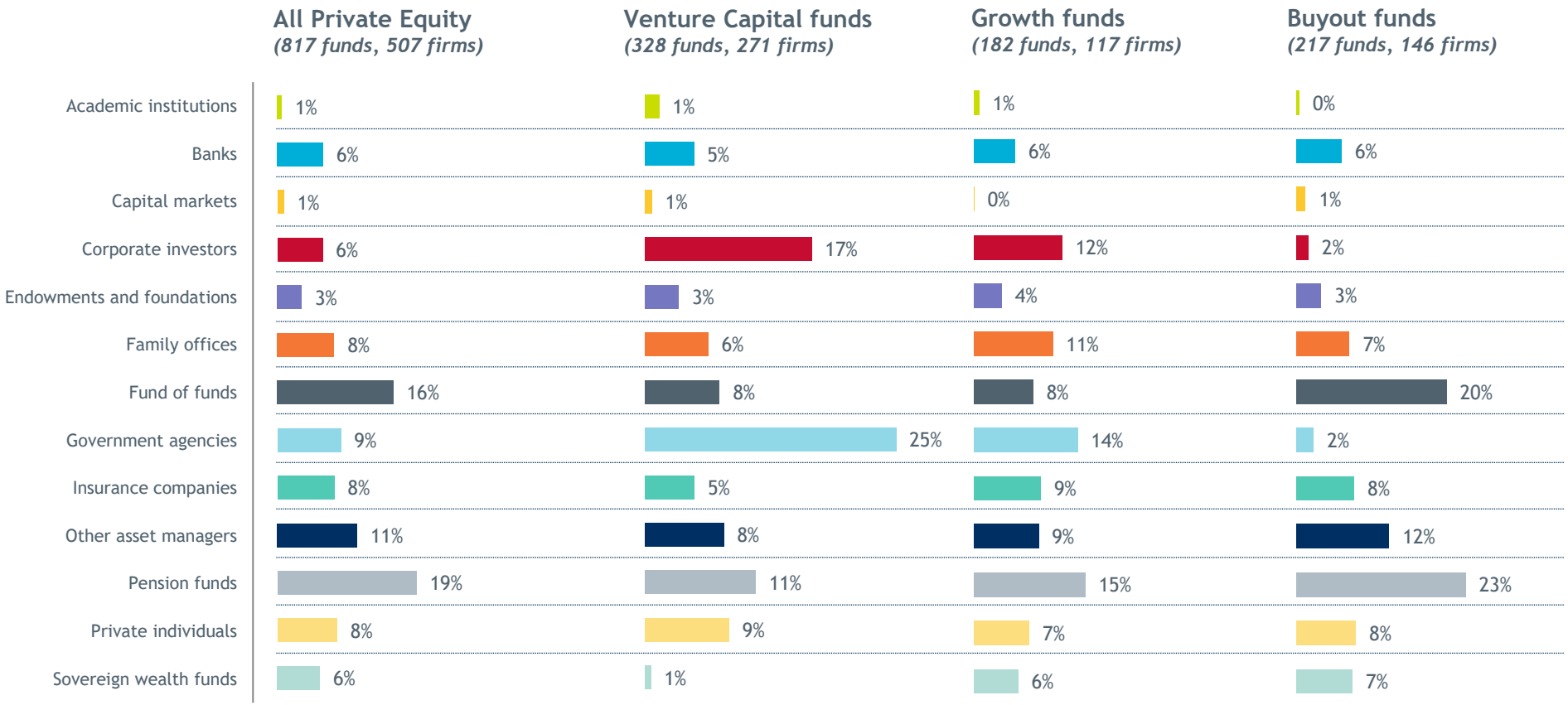


Source: Invest Europe / EDC

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

Funds raised by type of investor

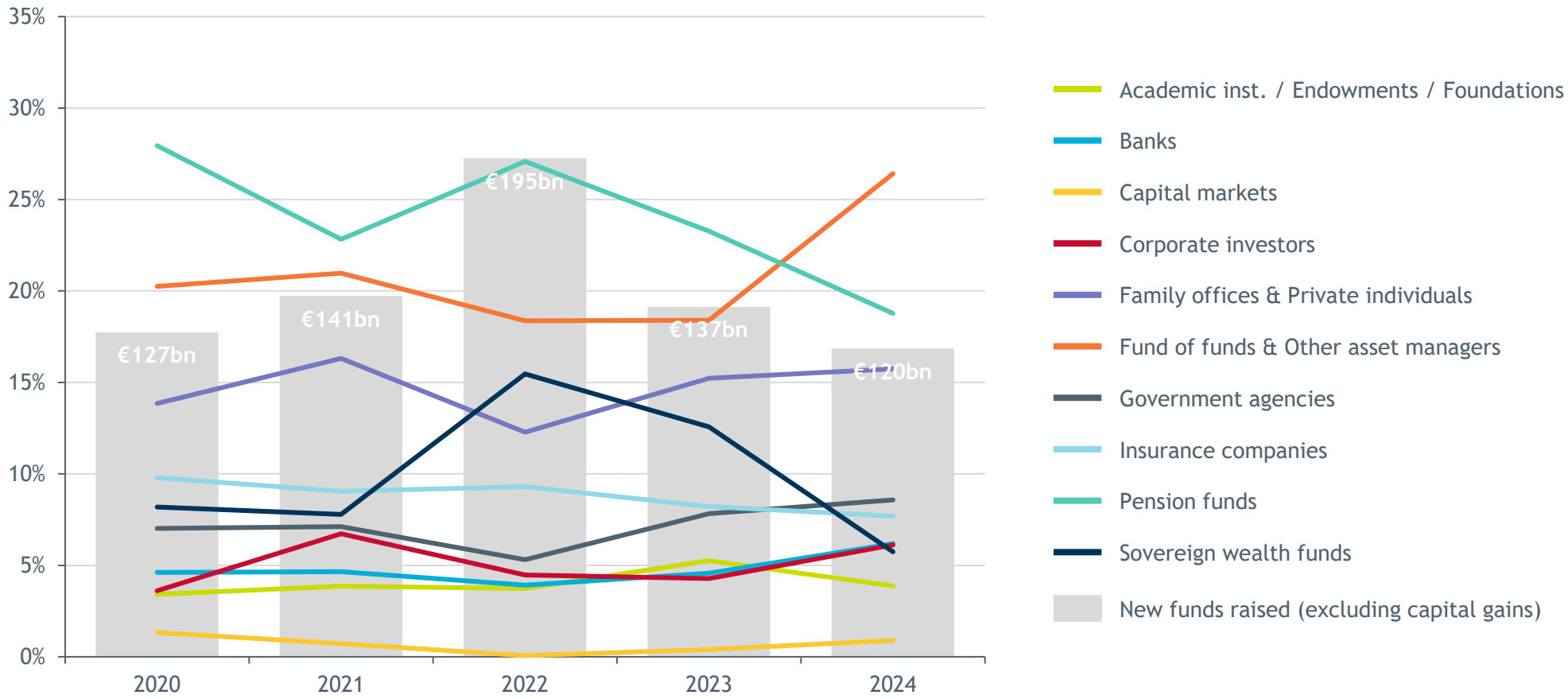
2024 - Incremental amount raised during the year - % of total amount



Source: Invest Europe / EDC

All Private Equity - Funds raised by type of investor

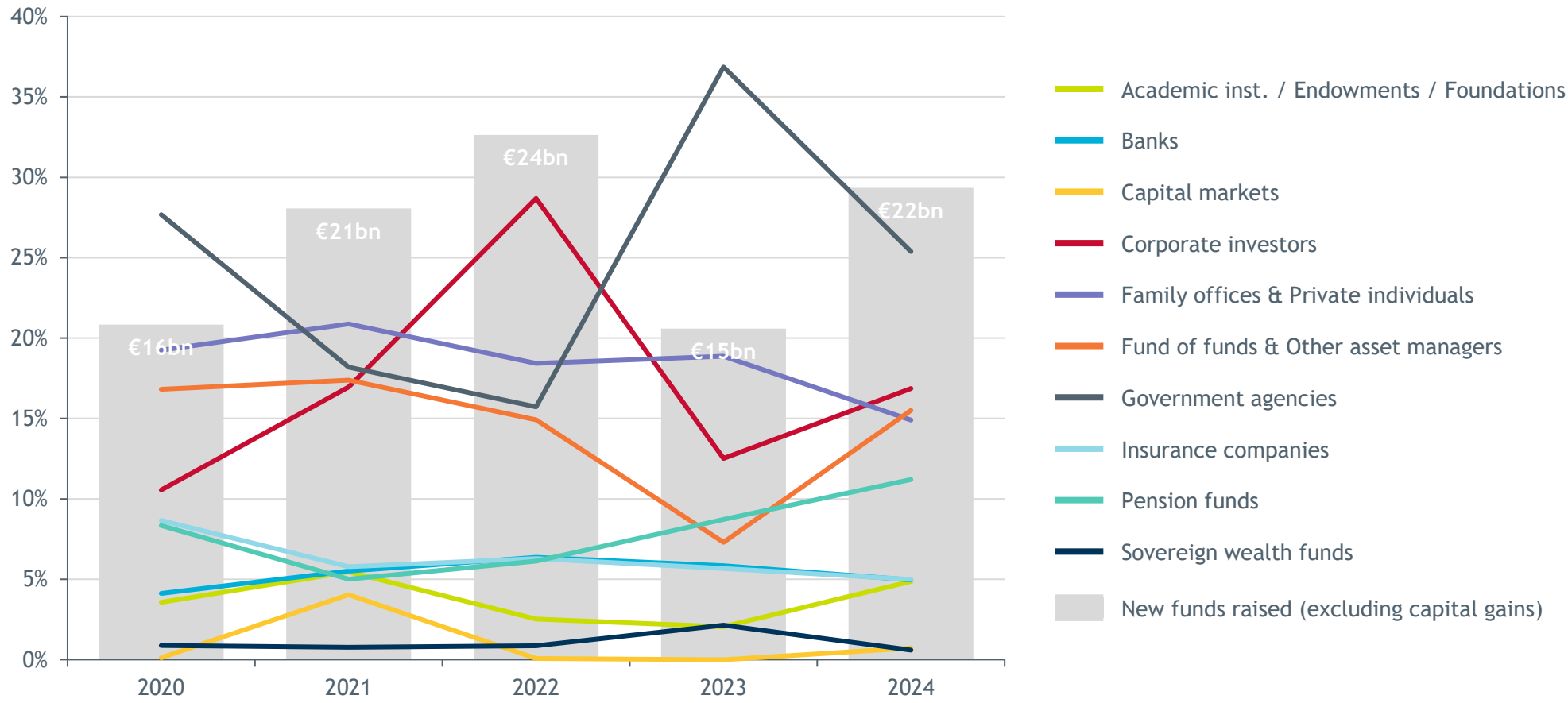
Incremental amount raised during the year - % of total amount



Source: Invest Europe / EDC

Venture Capital - Funds raised by type of investor

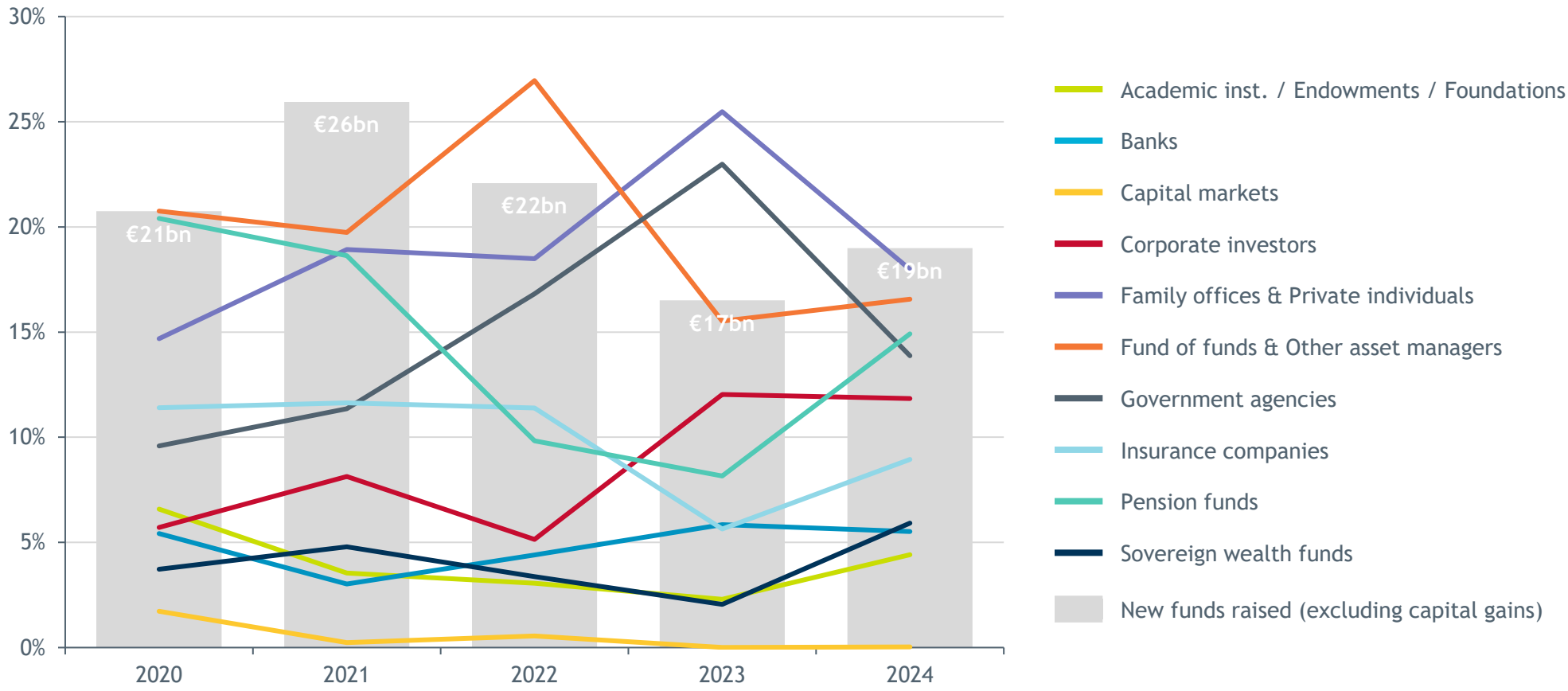
Incremental amount raised during the year - % of total amount



Source: Invest Europe / EDC

Growth - Funds raised by type of investor

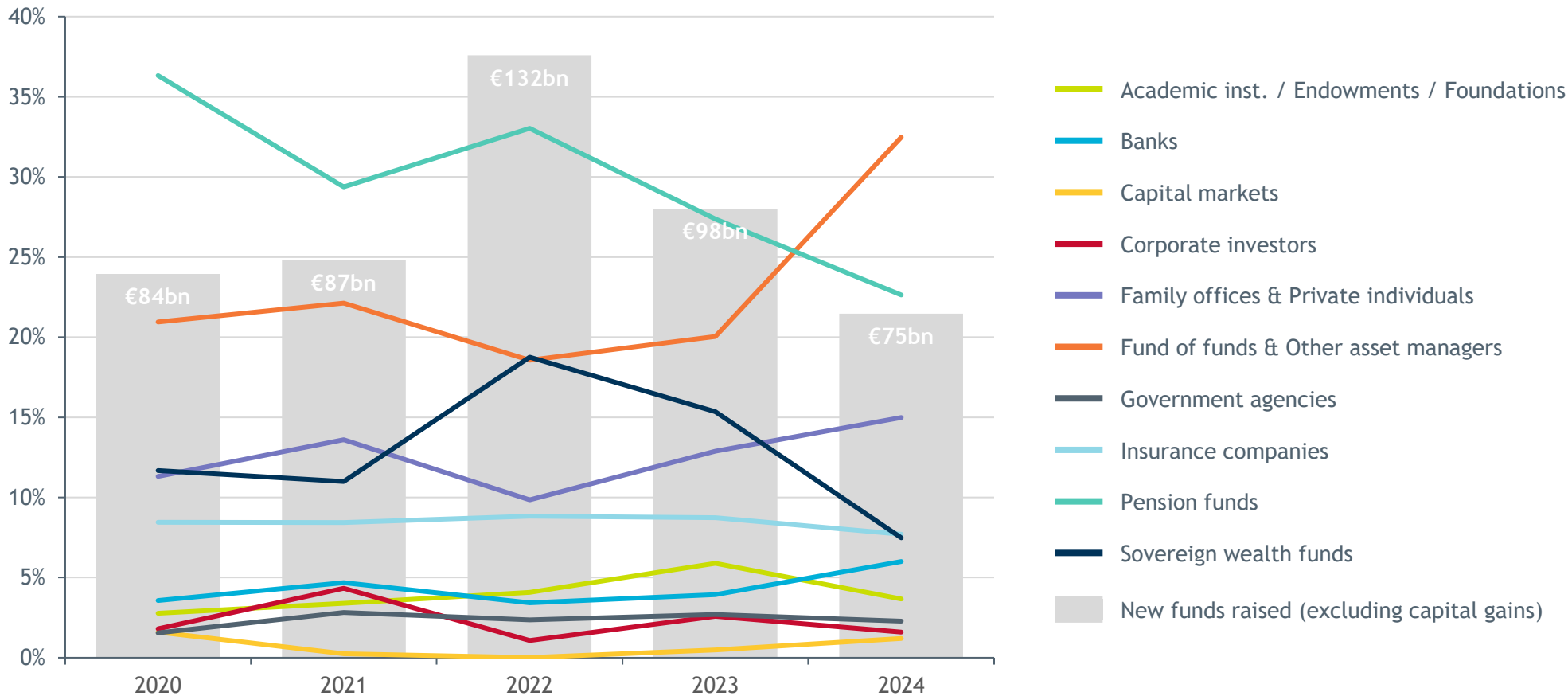
Incremental amount raised during the year - % of total amount



Source: Invest Europe / EDC

Buyout - Funds raised by type of investor

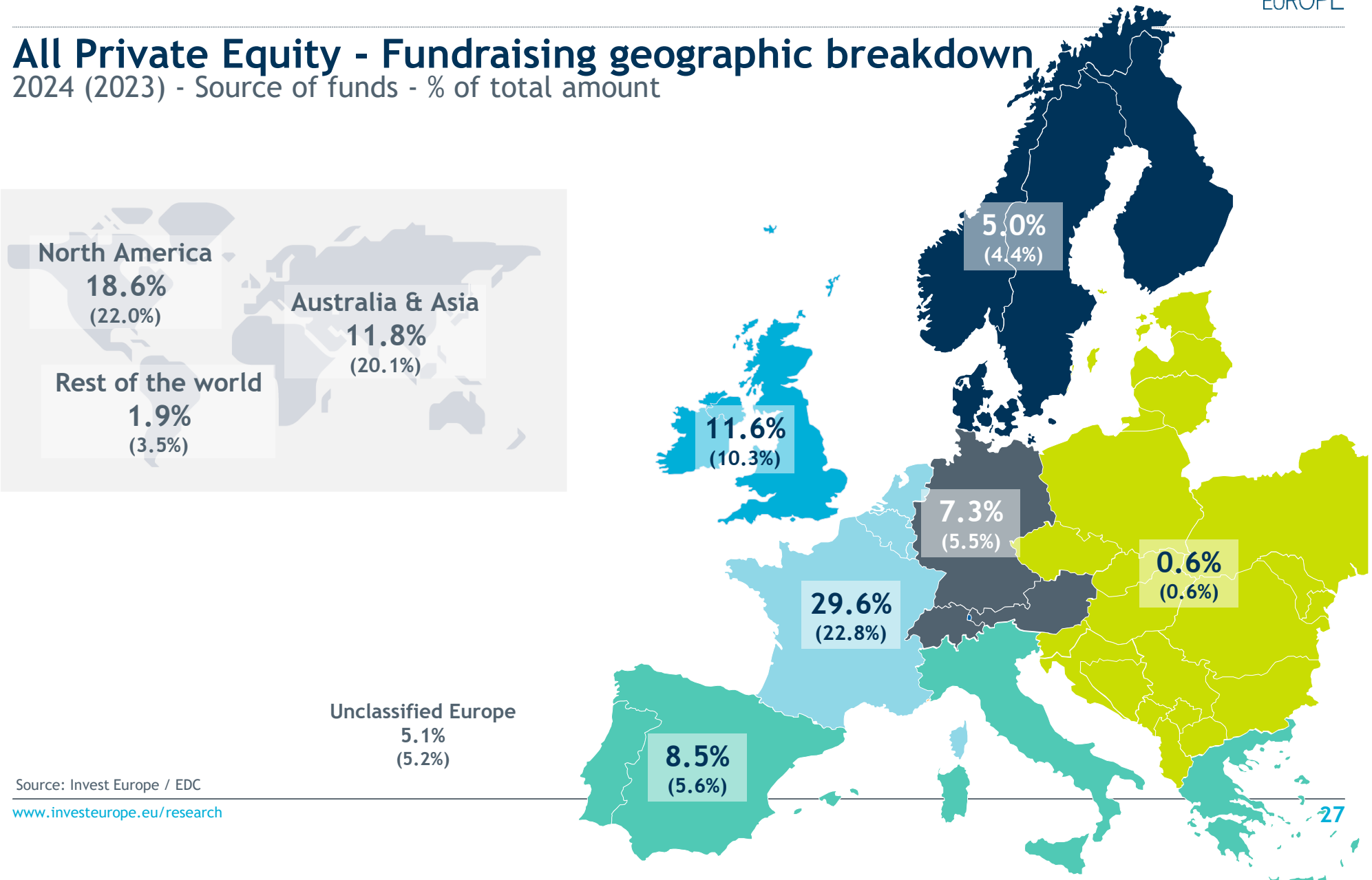
Incremental amount raised during the year - % of total amount



Source: Invest Europe / EDC

All Private Equity - Fundraising geographic breakdown

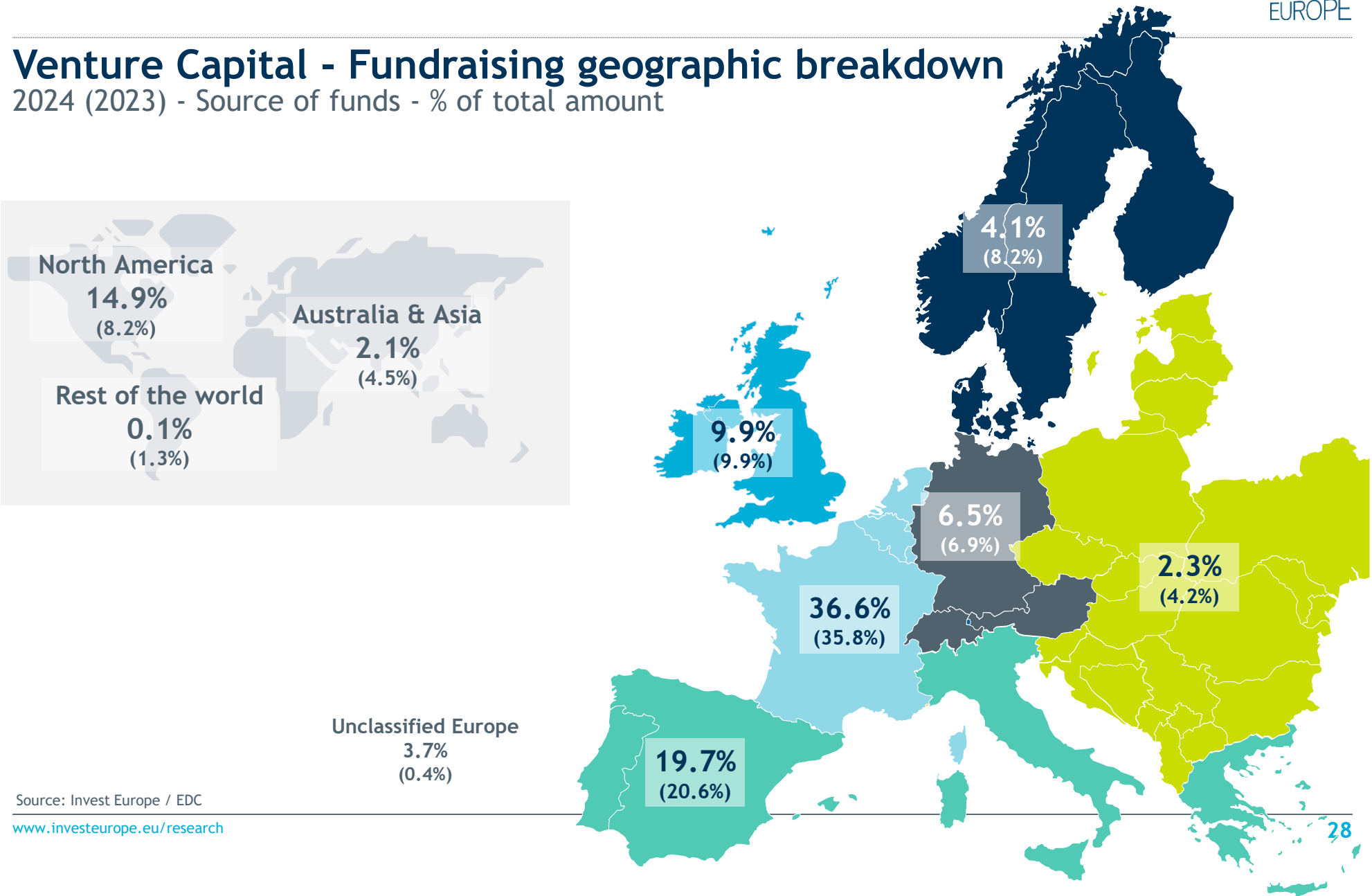
2024 (2023) - Source of funds - % of total amount



Source: Invest Europe / EDC

Venture Capital - Fundraising geographic breakdown

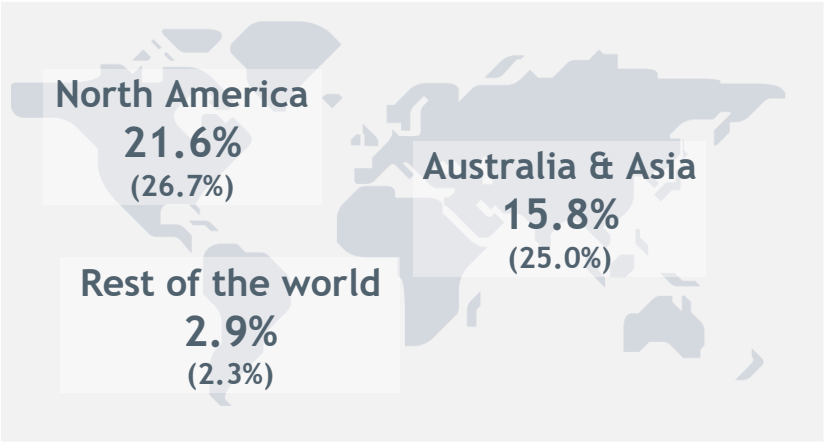
2024 (2023) - Source of funds - % of total amount

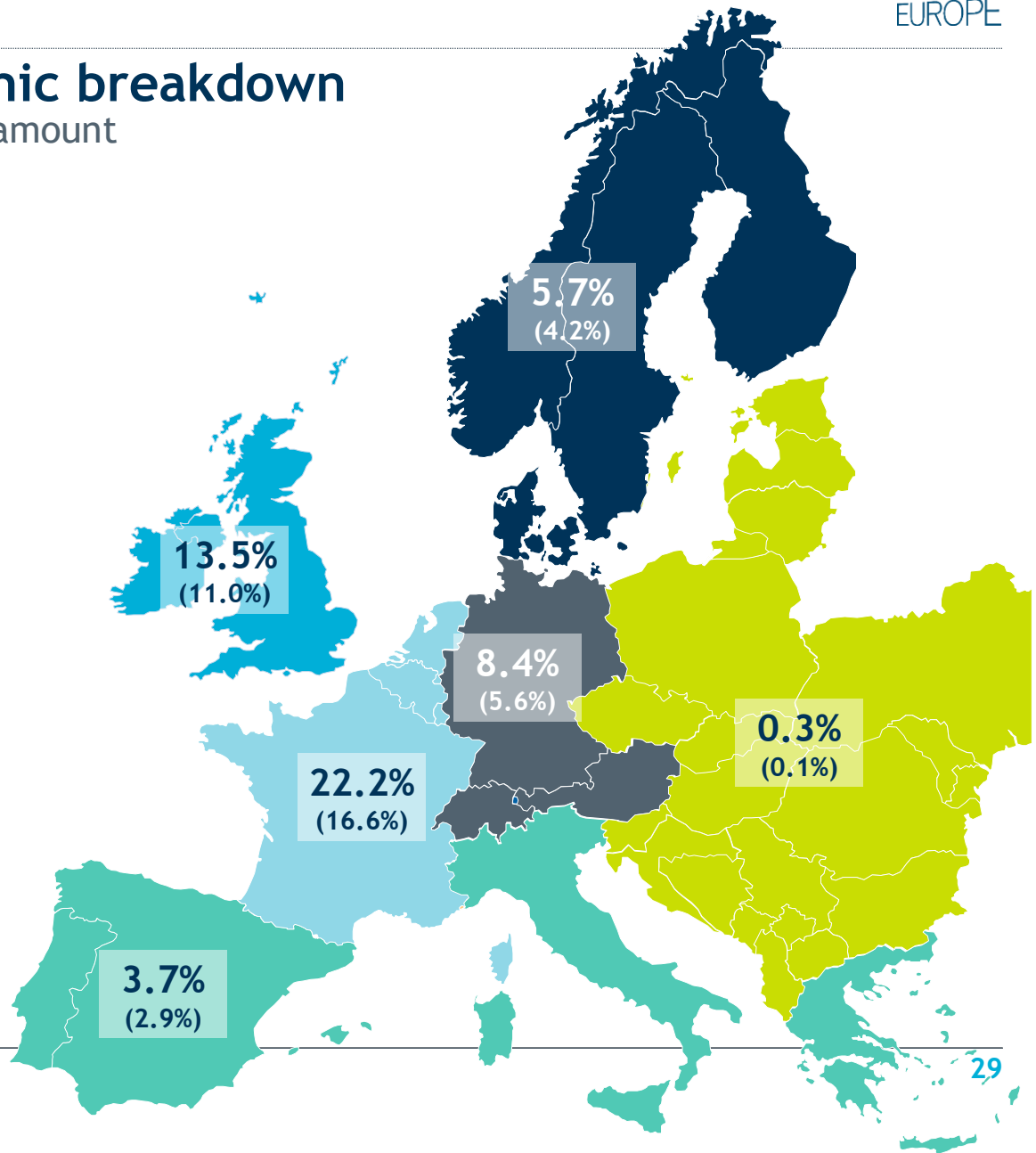


Source: Invest Europe / EDC

Buyout - Fundraising geographic breakdown

2024 (2023) - Source of funds - % of total amount



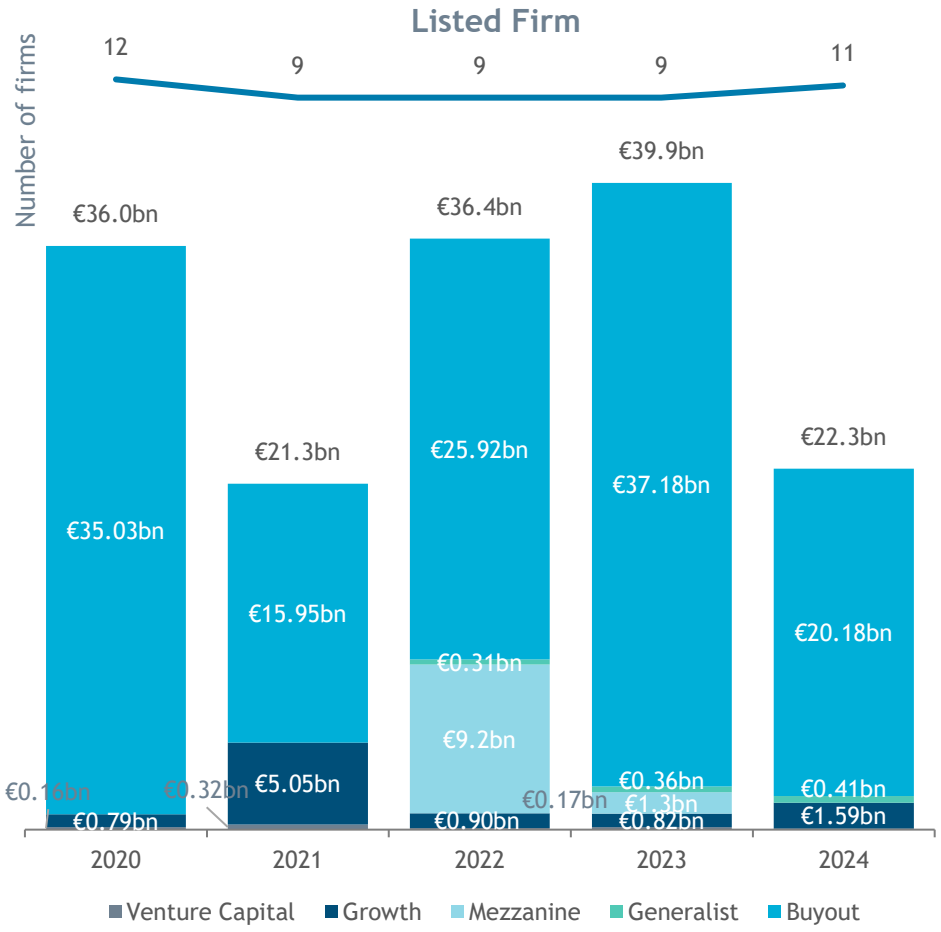


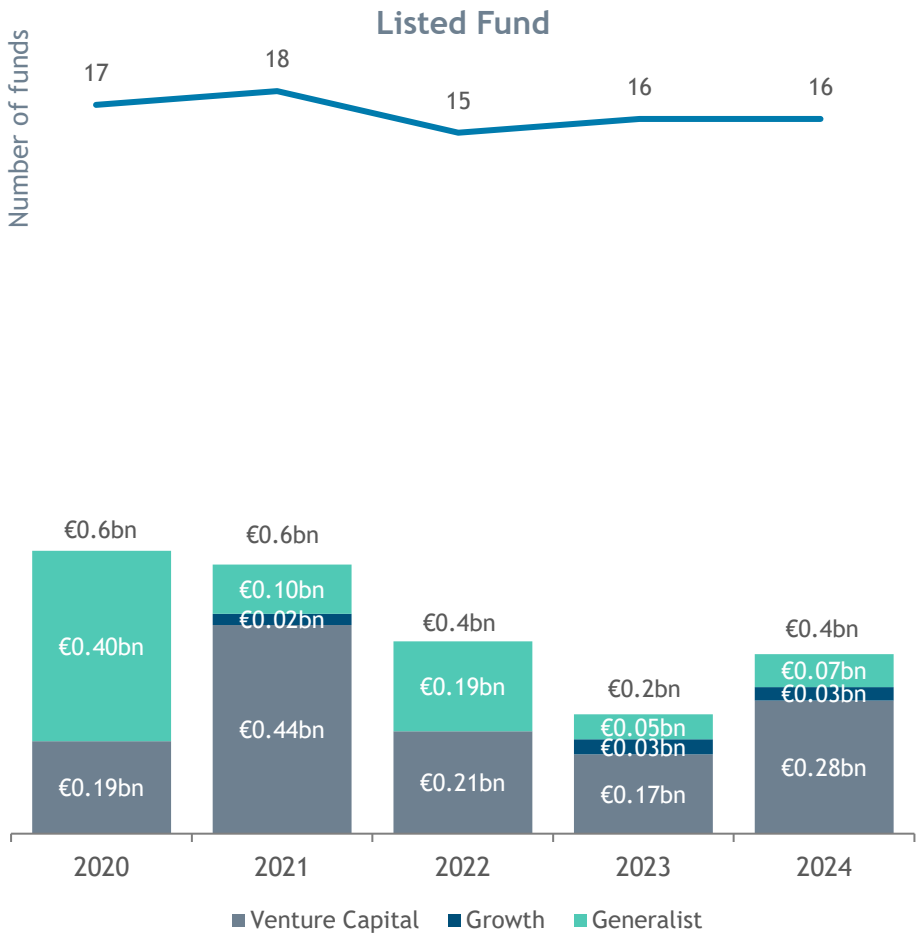
Unclassified Europe
6.0%
(5.6%)

Source: Invest Europe / EDC

Fundraising by listed firms and funds

Europe - Incremental amount raised by listed firms and funds

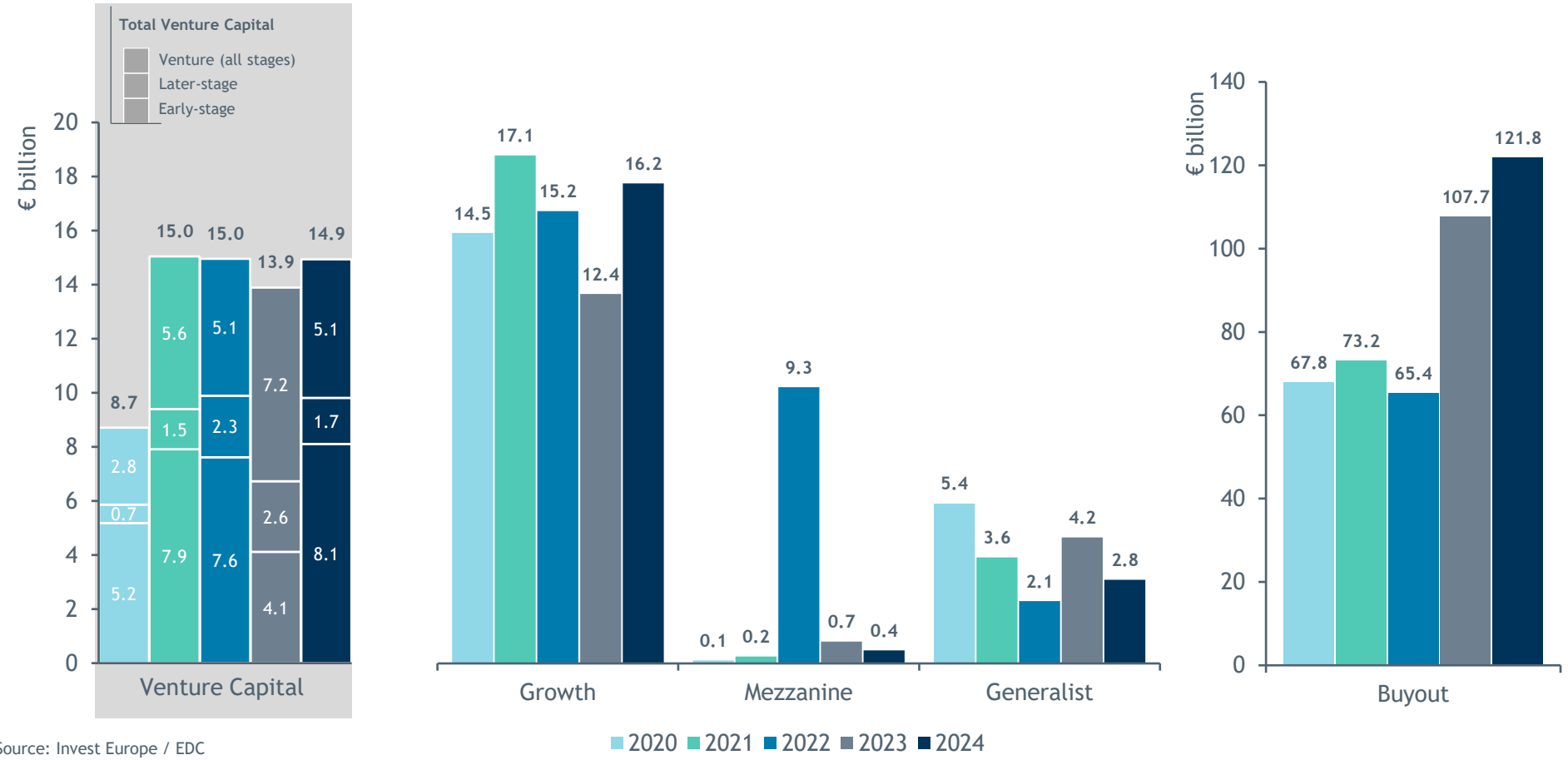




Source: Invest Europe / EDC

Final closing - Funds raised by fund stage focus

Final closing during the year - Amount(1)

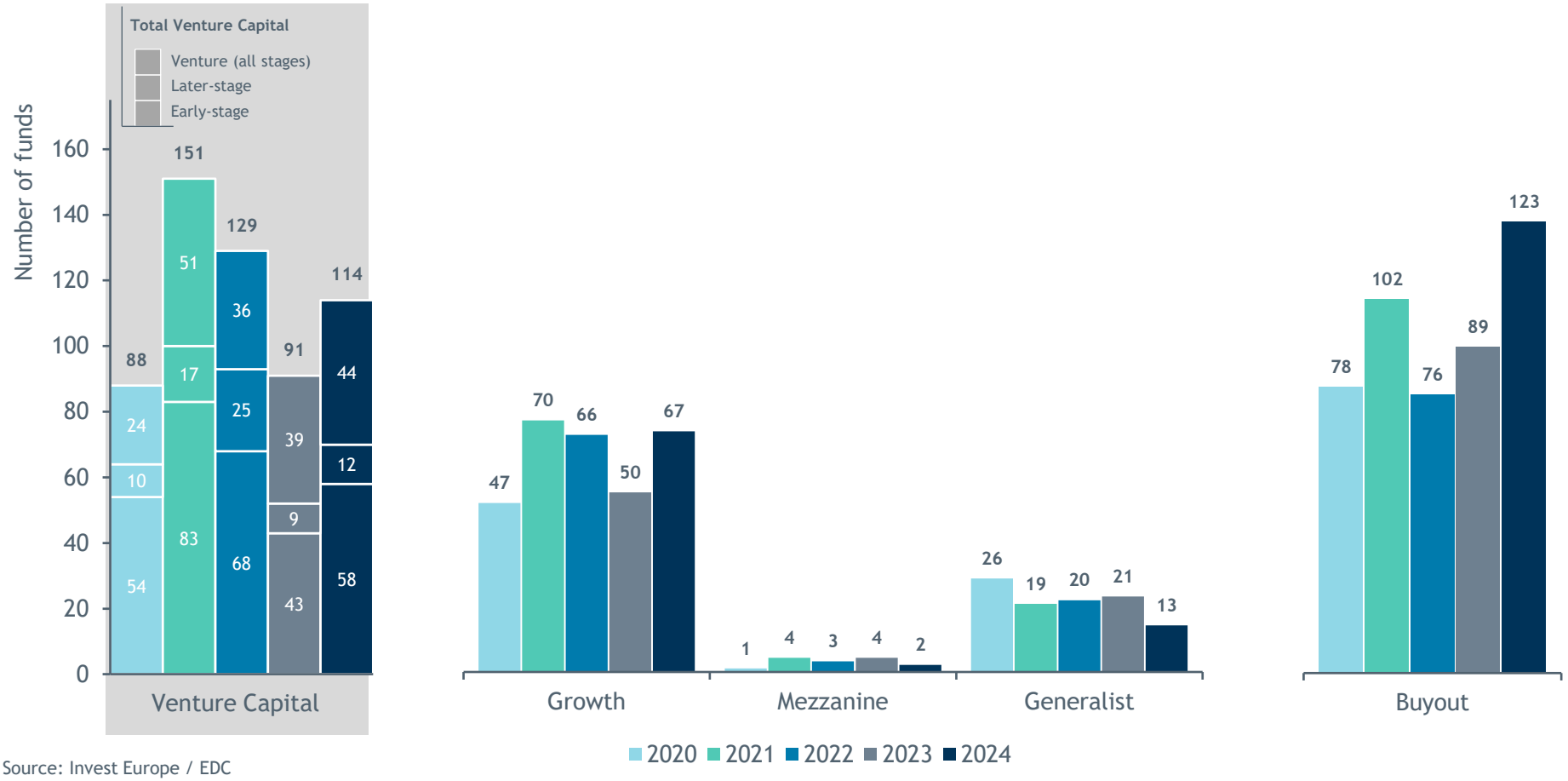


Source: Invest Europe / EDC

Note: (1) The total amount raised by funds that reached a final closing in the year. Amounts from previous incremental fundraising closings and years are aggregated to the final amount raised.

Final closing - Funds raised by fund stage focus

Final closing during the year – Number of funds(1)

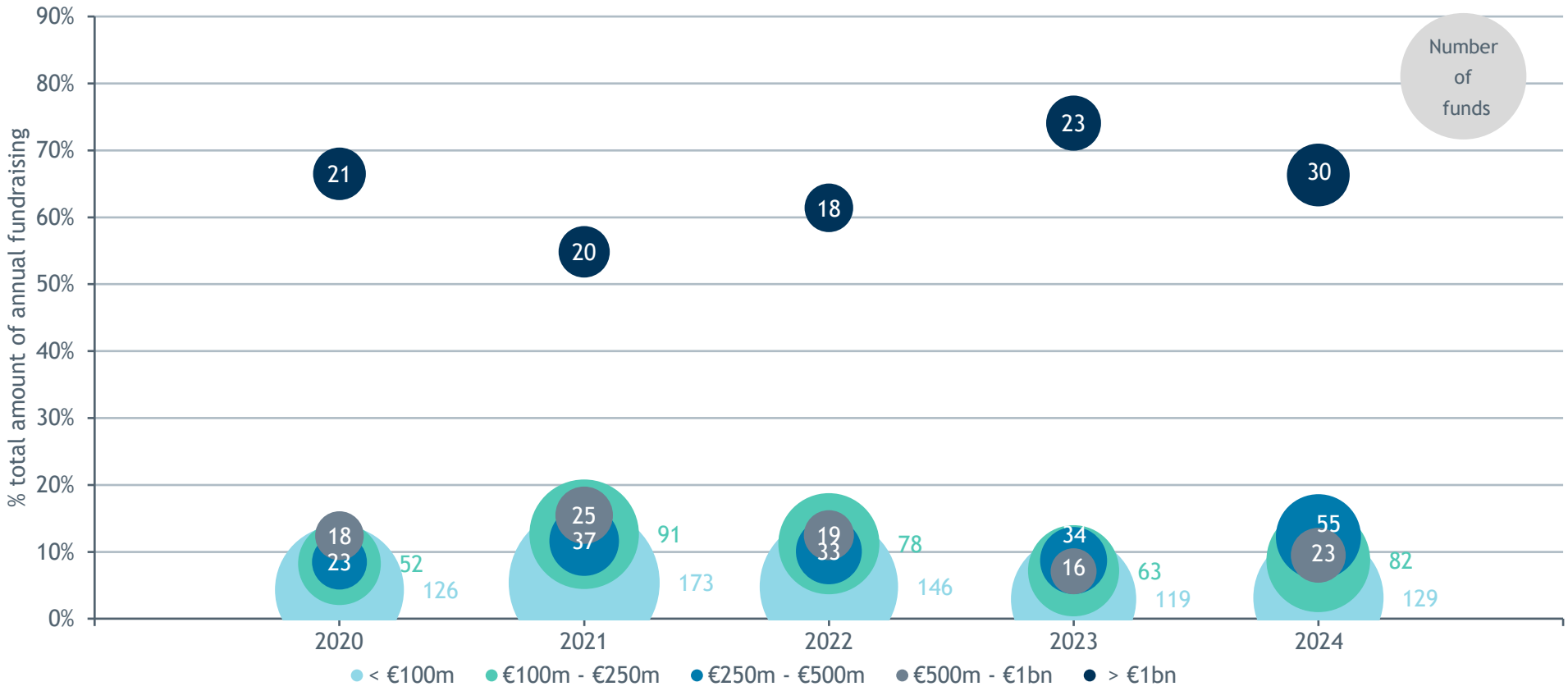


Source: Invest Europe / EDC

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.

Final closing - All Private Equity - Concentration of capital

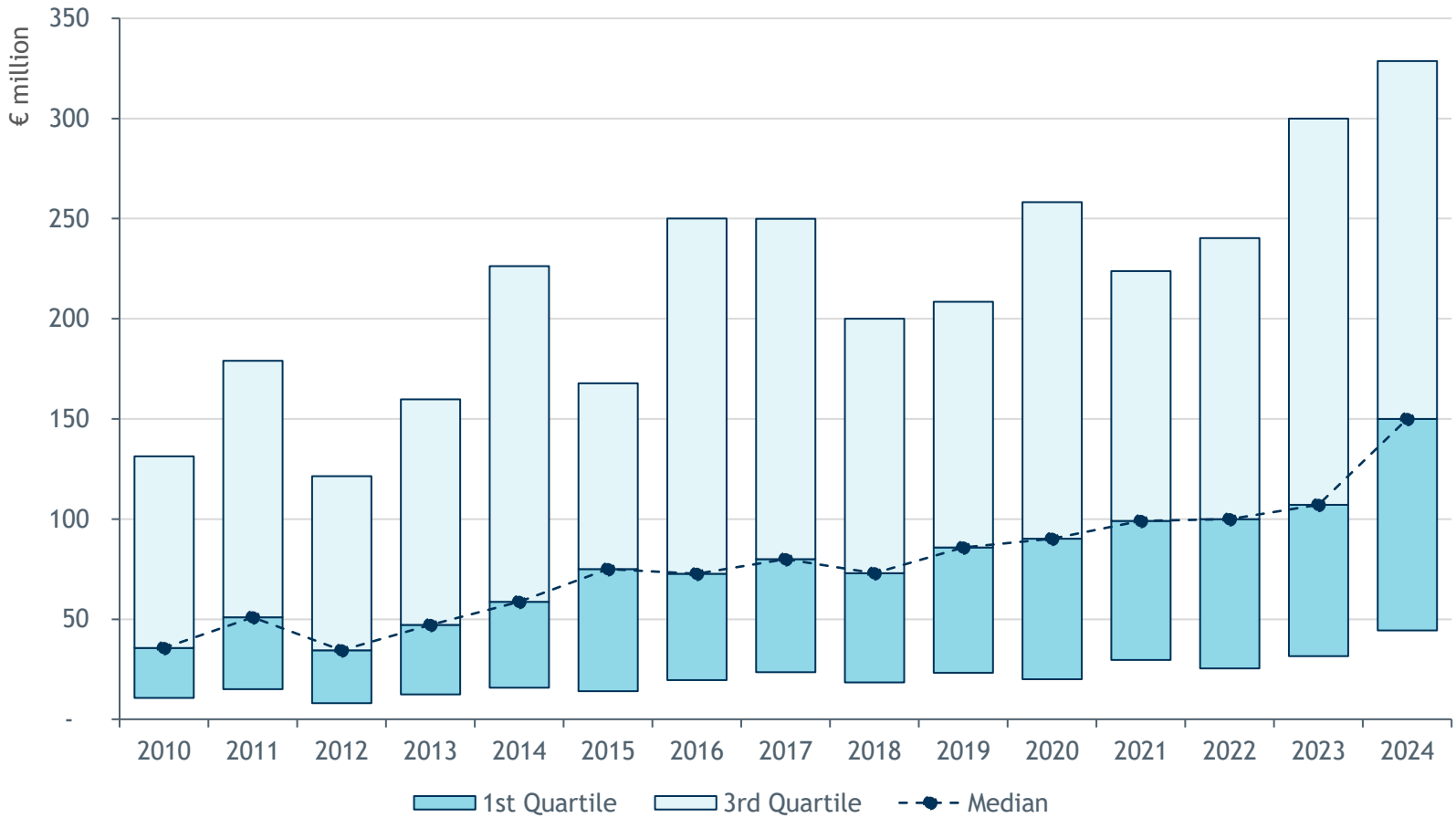
Final closing during the year - Amount(1) & Number of funds(2)



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.

Final closing - All Private Equity

Final closing during the year - Median & Interquartile range



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

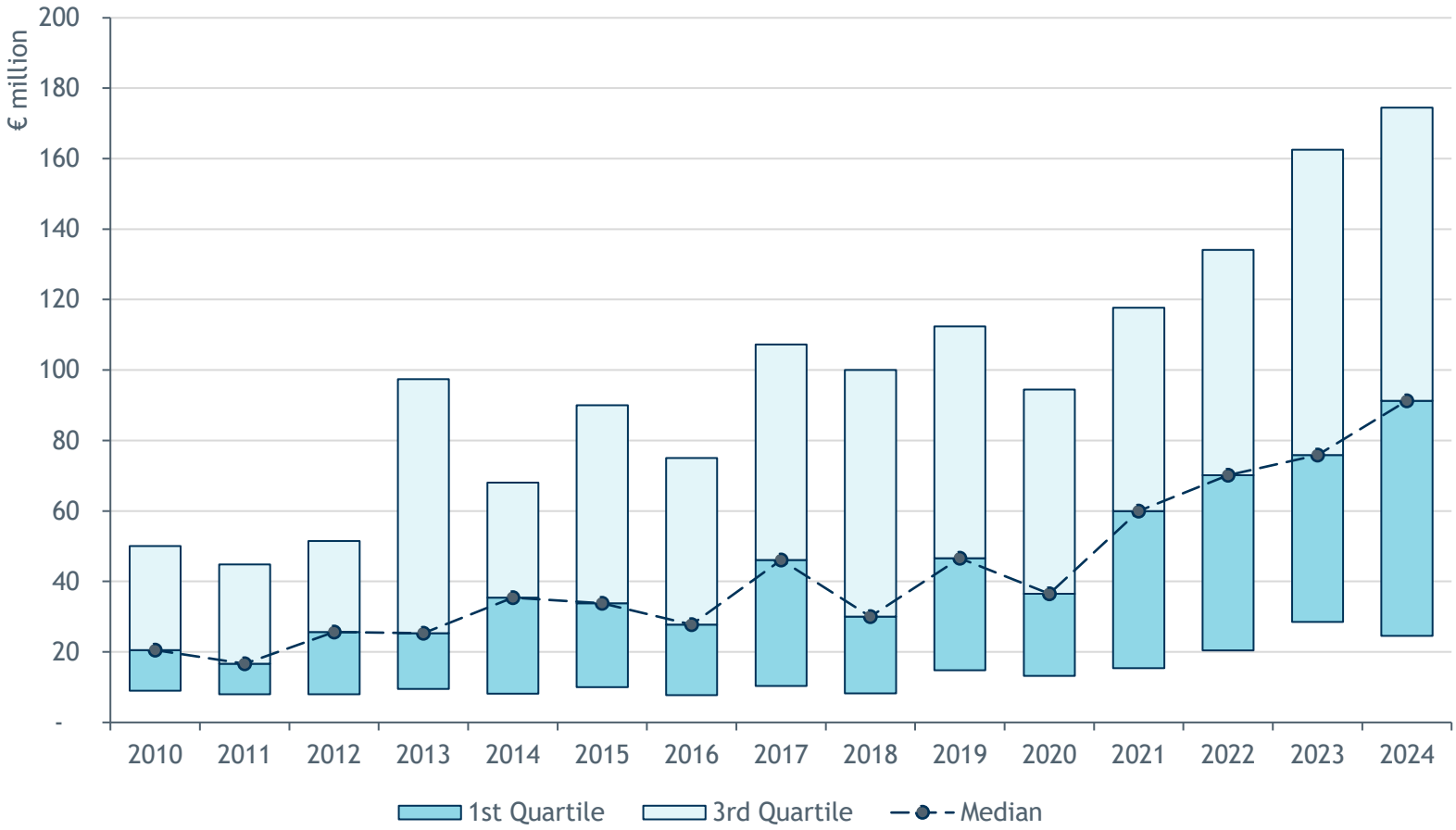
Median
50% of data are ≤ than this value

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

Source: Invest Europe / EDC

Final closing - Venture Capital

Final closing during the year - Median & Interquartile range



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

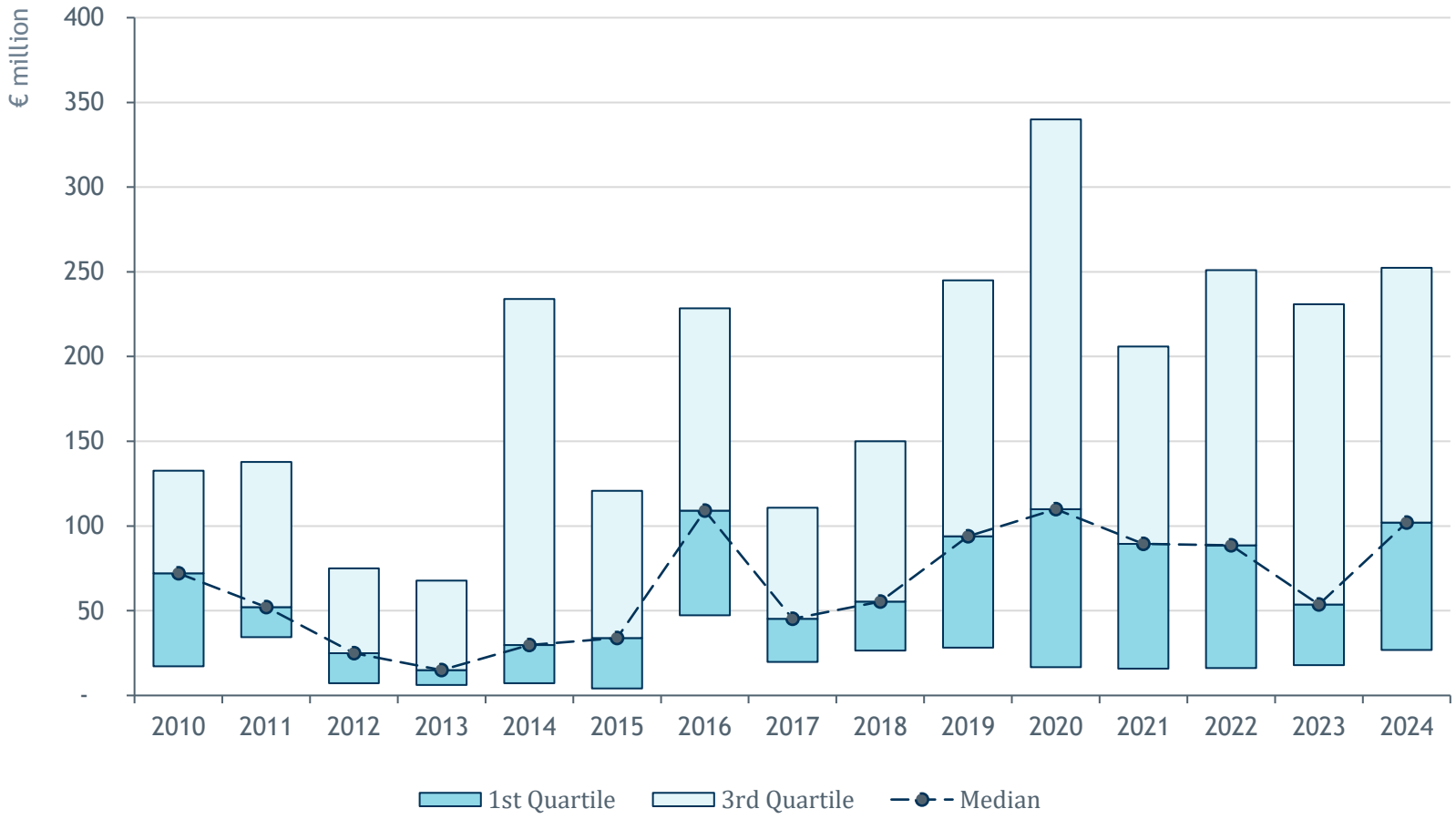
Median
50% of data are ≤ than this value

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

Source: Invest Europe / EDC

Final closing - Growth

Final closing during the year - Median & Interquartile range



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

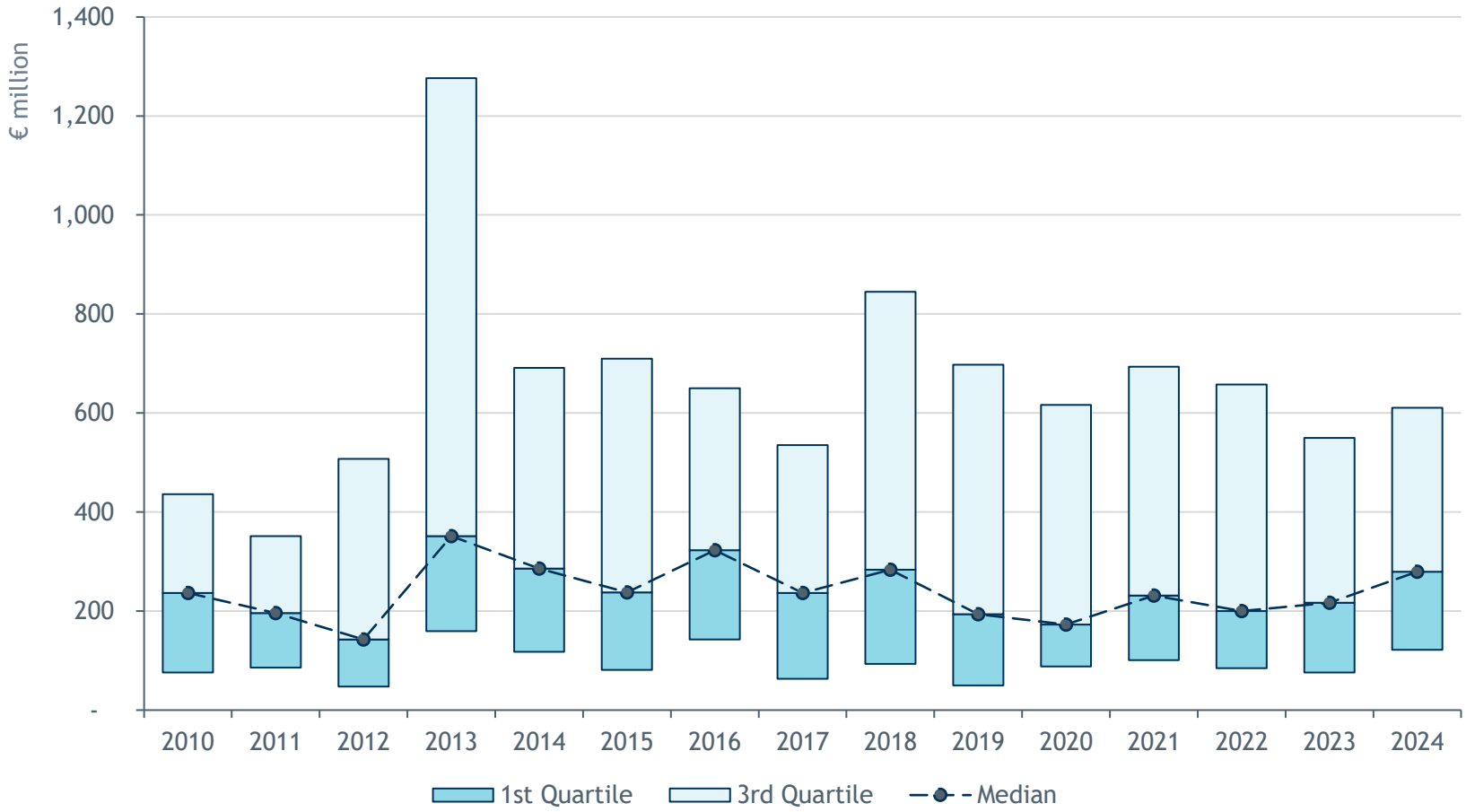
Median
50% of data are ≤ than this value

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

Source: Invest Europe / EDC

Final closing - Buyout

Final closing during the year - Median & Interquartile range



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

Source: Invest Europe / EDC

ACTIVITY 2024

INVESTMENTS

Investments at a glance

2024 - Analysis

All Private Equity

€126bn into 8,353 companies
by 1,669 firms & 3,511 funds

Venture Capital

€18bn into 4,639 companies
by 1,137 firms & 1,990 funds

Growth

€20bn into 2,218 companies
by 653 firms & 1,378 funds

Buyout

€87bn into 1,402 companies
by 505 firms & 969 funds

> The total equity amount invested in European companies in 2024 was €126bn, a 24% increase from the previous year and 9% above the previous five-year average. 8,353 companies received investment, 2% below the previous years, 83% of which were SMEs. ICT received over €40bn of investments and combined with business products & services accounted for more than 54% of investments by amount.

> Venture capital investment reached €18bn in 2024. This is 19% more than the average from the past five years. 4,639 companies received a venture investment in 2024 - 98% of these being SMEs - representing 56% of the total number of companies backed during the year. The Later stage within Venture received the most in terms of amounts invested: €8.2bn, or 47% of the total for venture. By sector, ICT received around 46% of venture capital investment, followed by biotech & healthcare (27%), and business products and services (9%).

> Growth investments saw a 13% decrease from 2023, reaching €20bn for the year. This is 23% below the average for the previous five years. VC-backed growth investments received a total of €4bn which is 21% of the sum of VC-backed and Non-VC backed growth. The number of companies receiving growth investments reached 2,218.

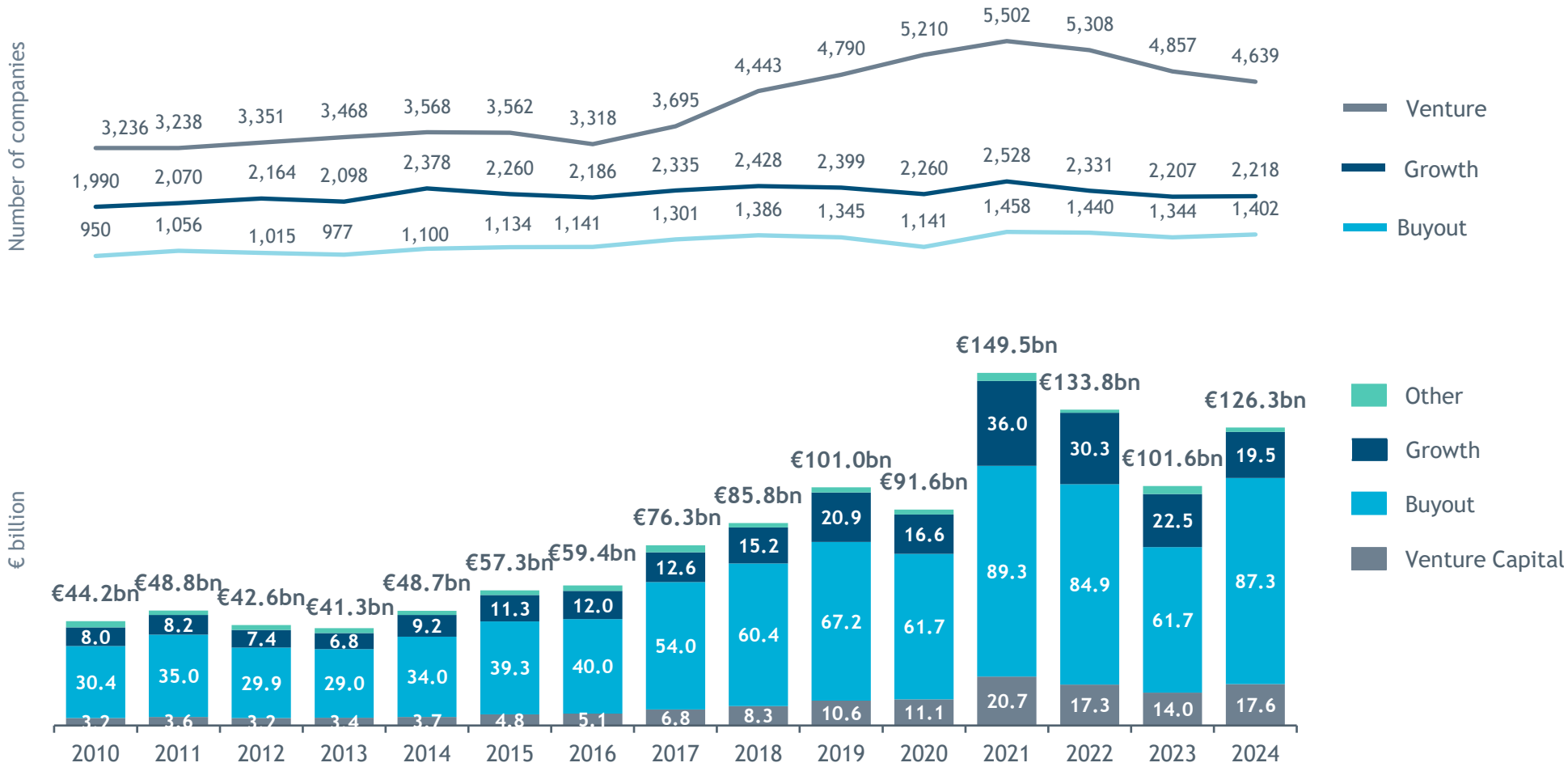
> Buyout investments reached €87bn in 2024, 20% above the average for the past five years and a steep 42% one-year increase, with the category representing roughly 69% of total investment for 2024. This year the Mega (>€300m) segment saw the highest amounts of investments within buyout (45% of total buyout amount). The Mid-market segment represented 31% of the total buyout amount. In terms of number of companies, Mid-market represented 34% of the total companies, following the Small (<€35m) at 66%. By sector, the ICT sector received the most investment at €26bn, followed by business products & services at €22bn.

> Investments by European Private Equity & Venture capital funds reached 0.54% of European GDP in 2024, roughly in line with figures seen in 2006 and equal to the 2020 level.

> In 2024, listed firms invested a total of €26bn—the highest amount recorded in the past five years. The Buyout stage accounted for the largest share, with €25bn invested. A total of 300 companies and 31 listed firms were recorded during the year. At the fund level, €0.7bn was invested across 161 companies and 27 listed funds.

Investments at a glance

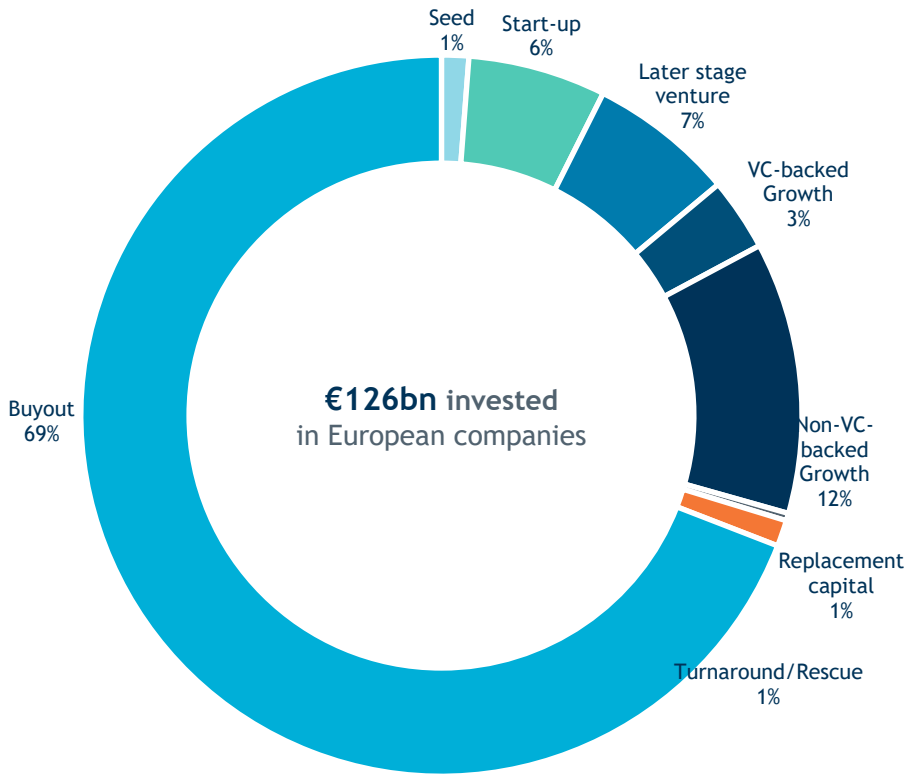
Europe – Market statistics – Amount & Number of companies

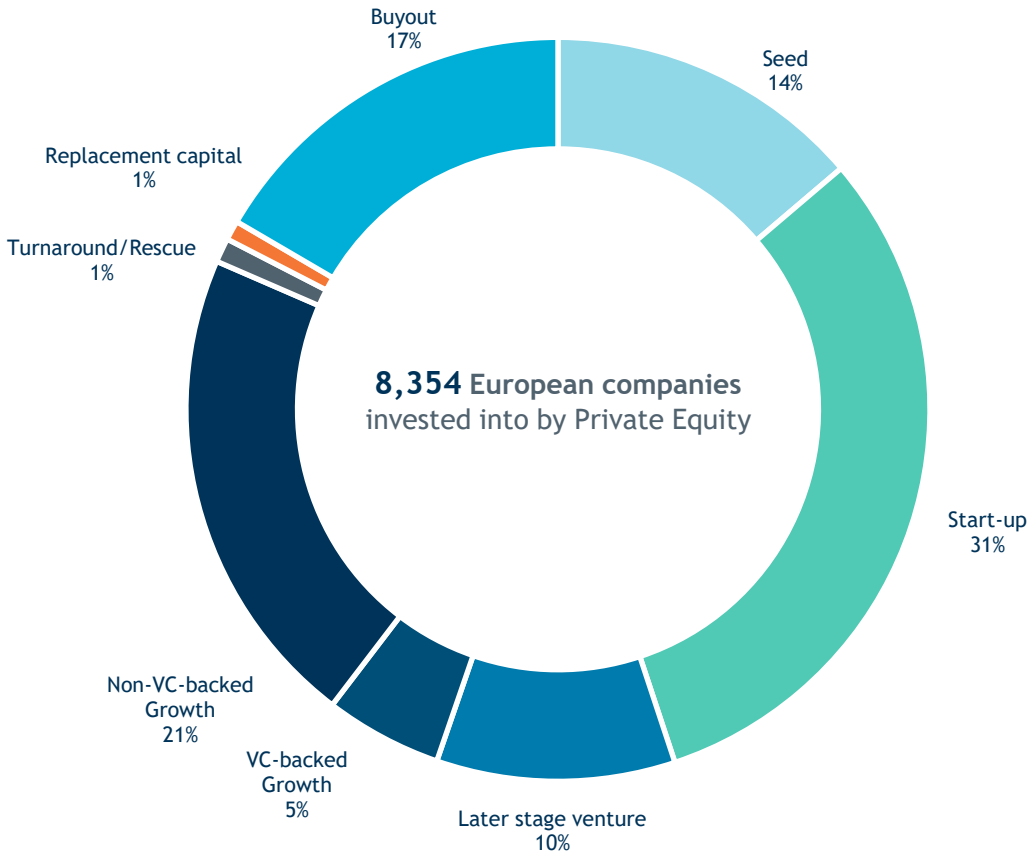


Source: Invest Europe / EDC. Note: Other includes Turnaround/Rescue and Replacement capital

Investments by stage

2024 - Market statistics - Amount & Number of companies

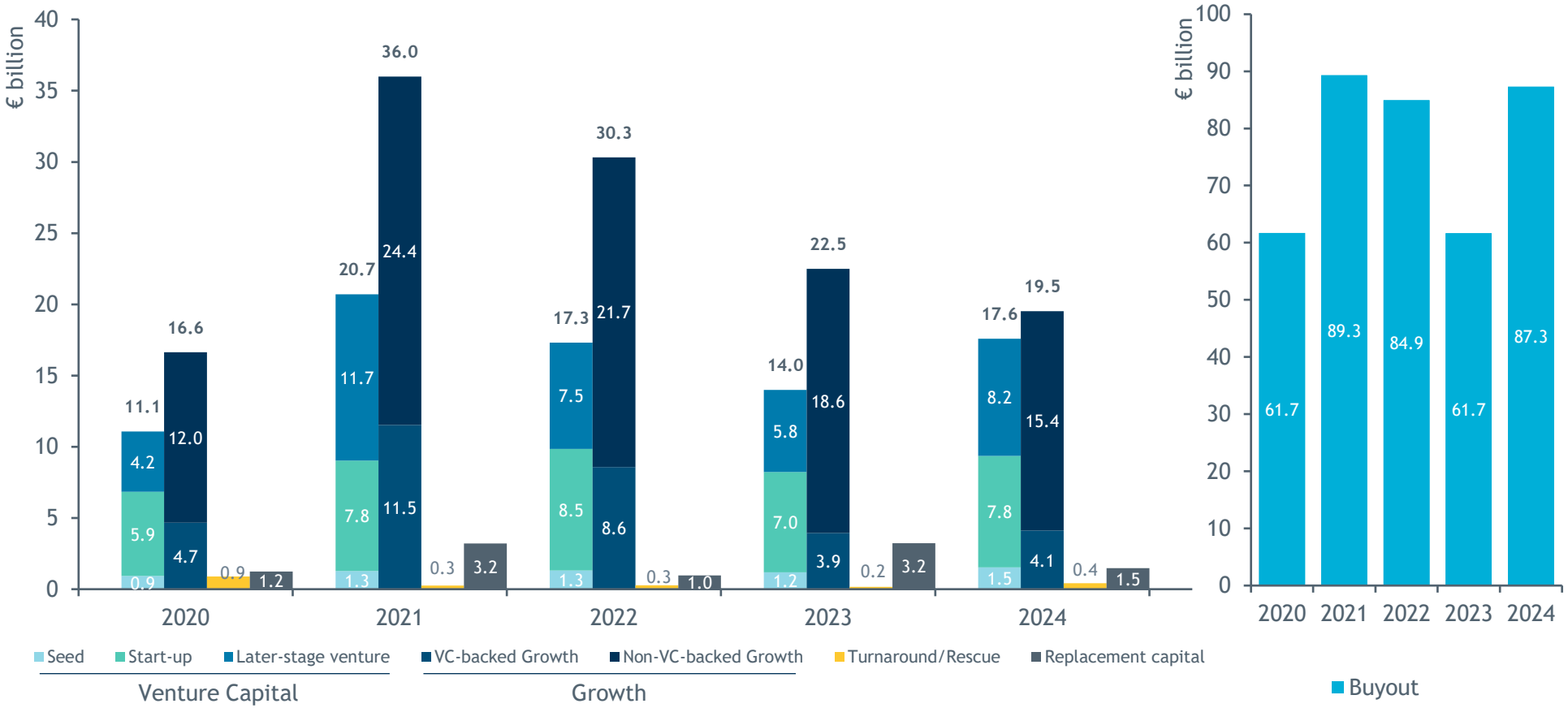




Source: Invest Europe / EDC

Investments by stage

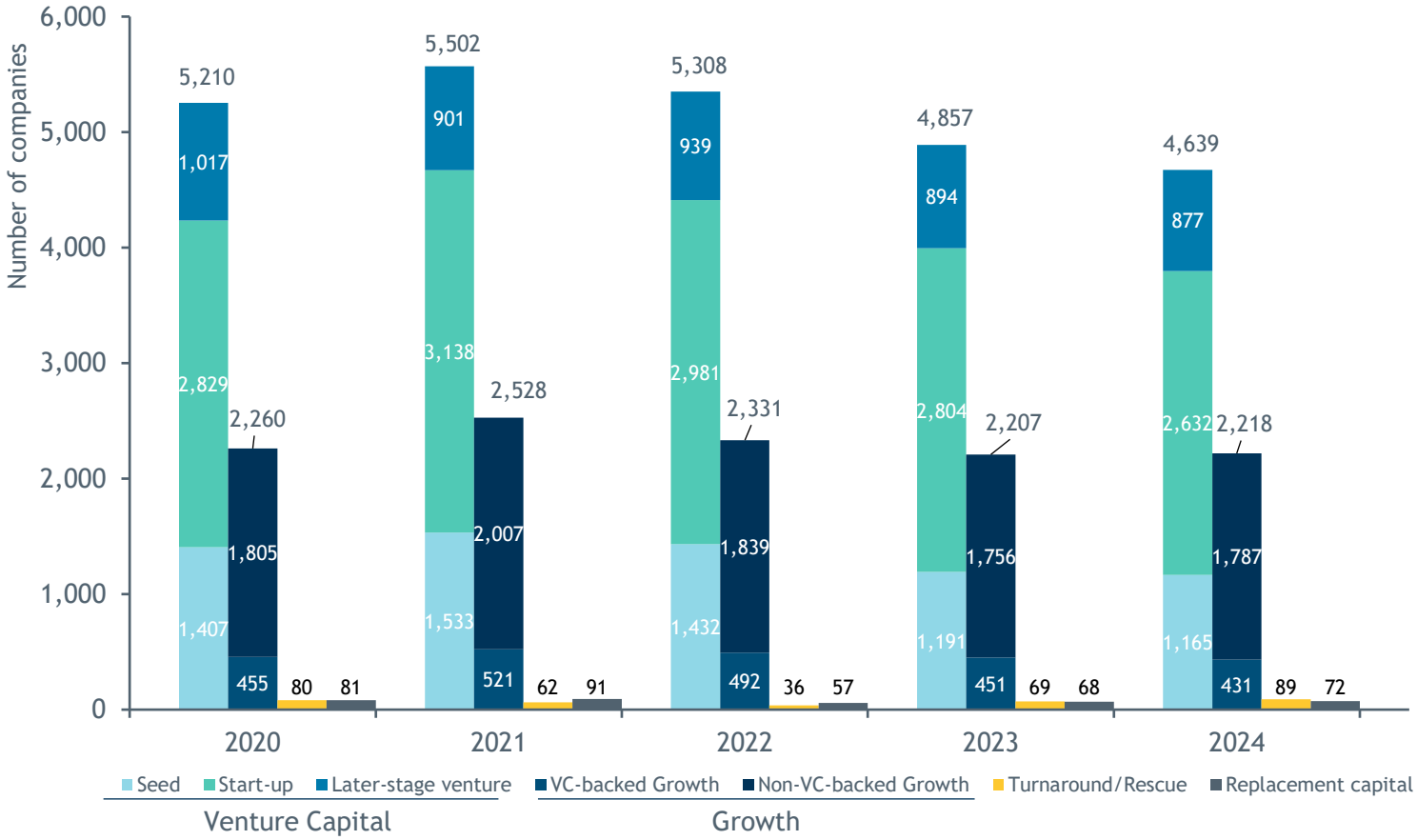
Market statistics - Amount

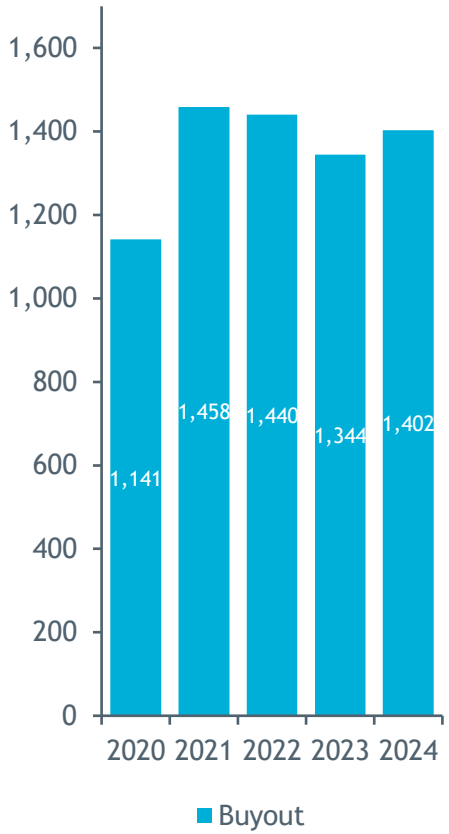


Source: Invest Europe / EDC

Investments by stage

Market statistics – Number of companies

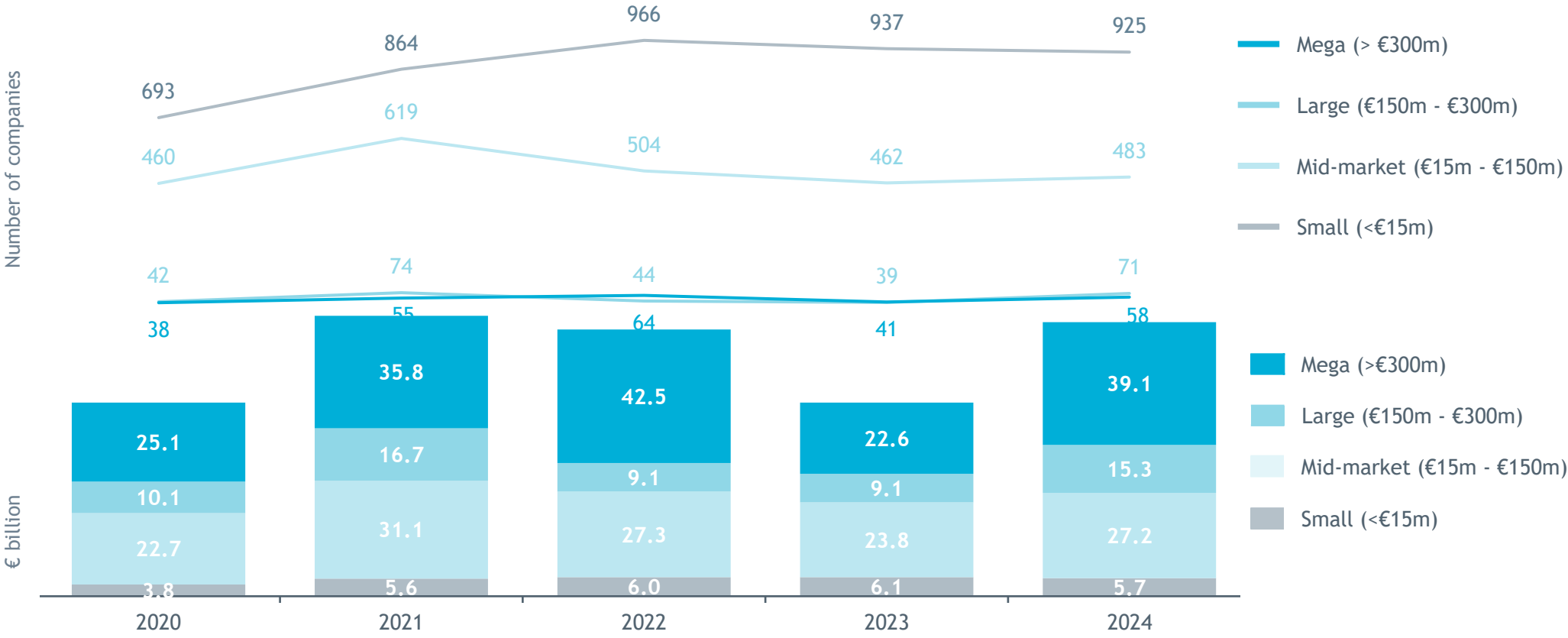




Source: Invest Europe / EDC

Buyout - Investments by equity bracket

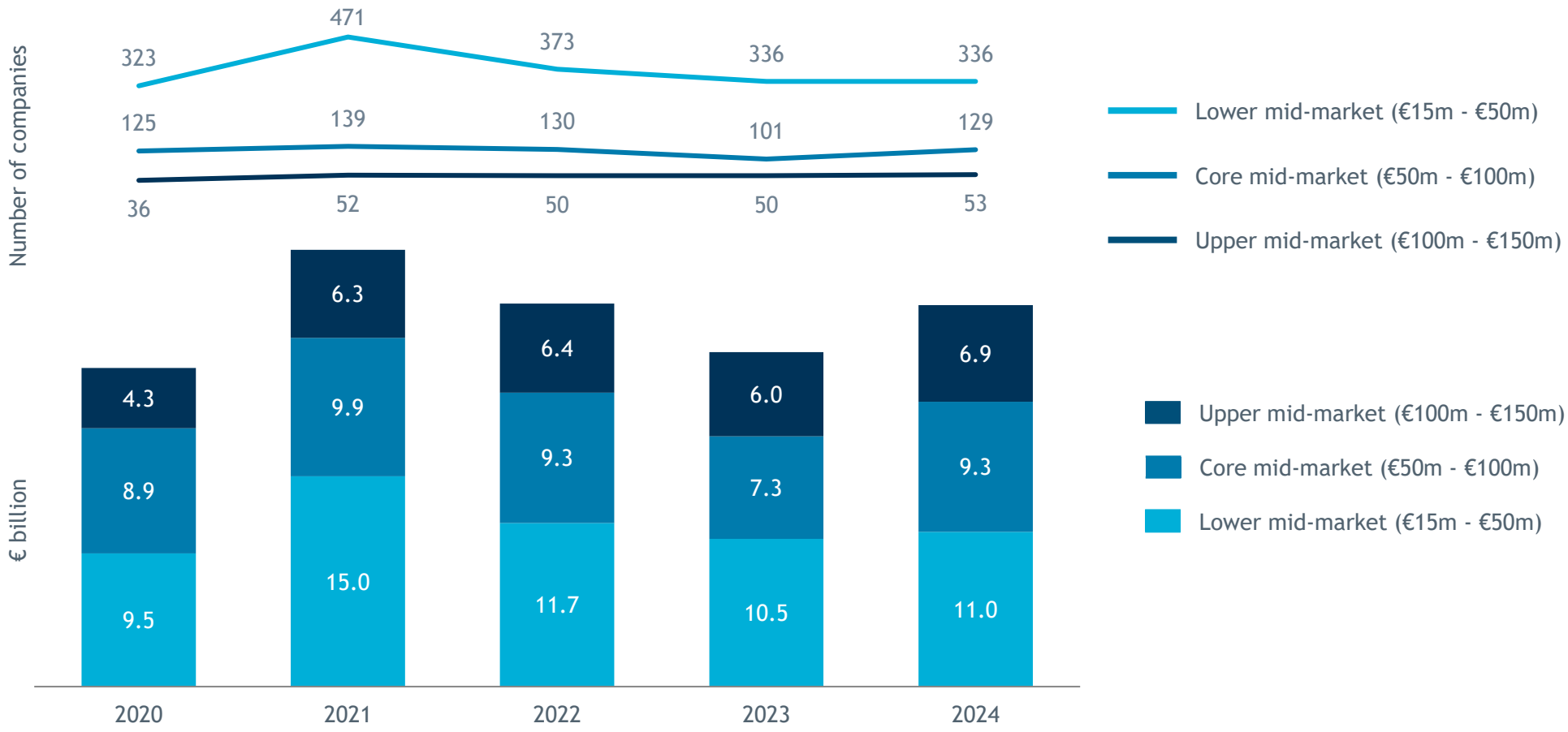
Market statistics - Amount & Number of companies



Source: Invest Europe / EDC

Mid-market buyout - Investments by equity bracket

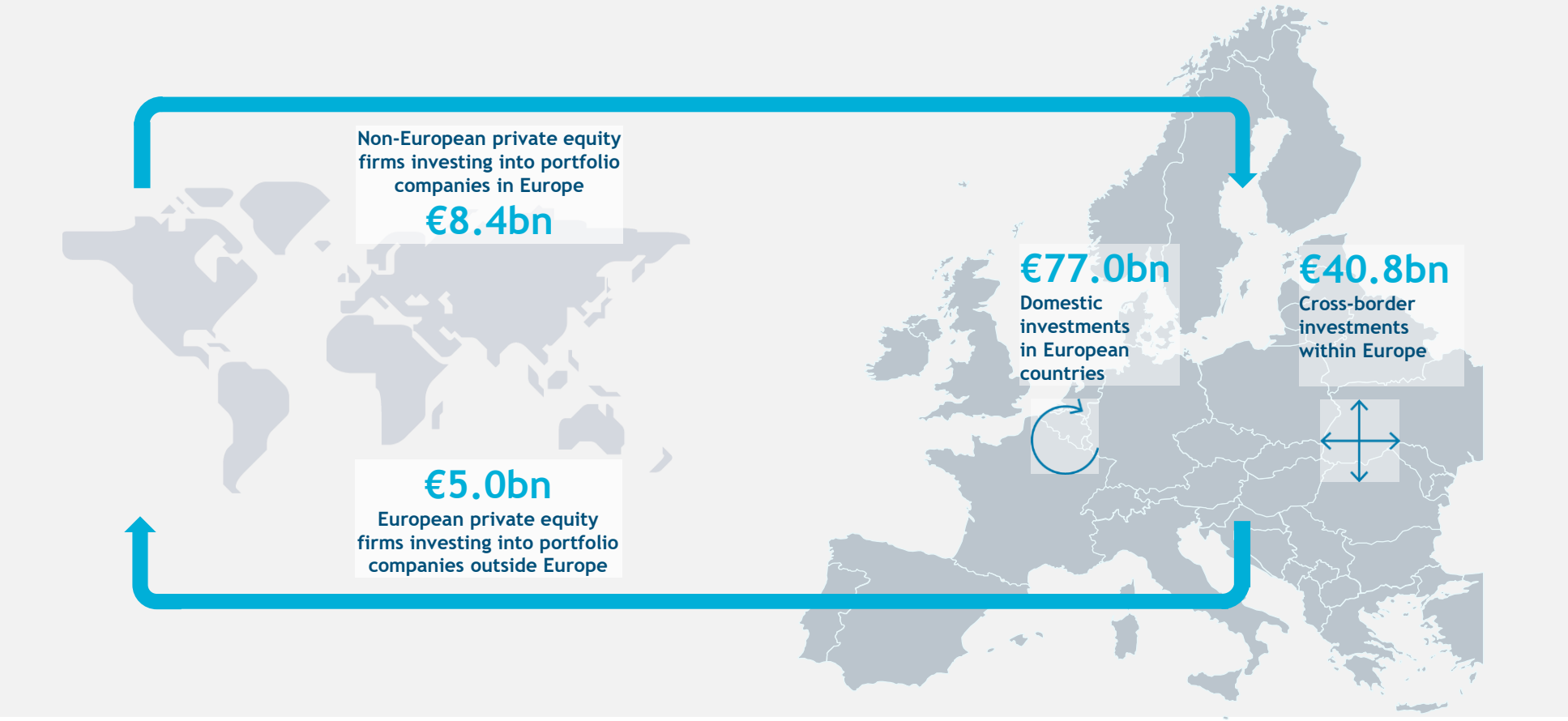
Market statistics - Amount & Number of companies



Source: Invest Europe / EDC

All Private Equity - Geographical investment flows

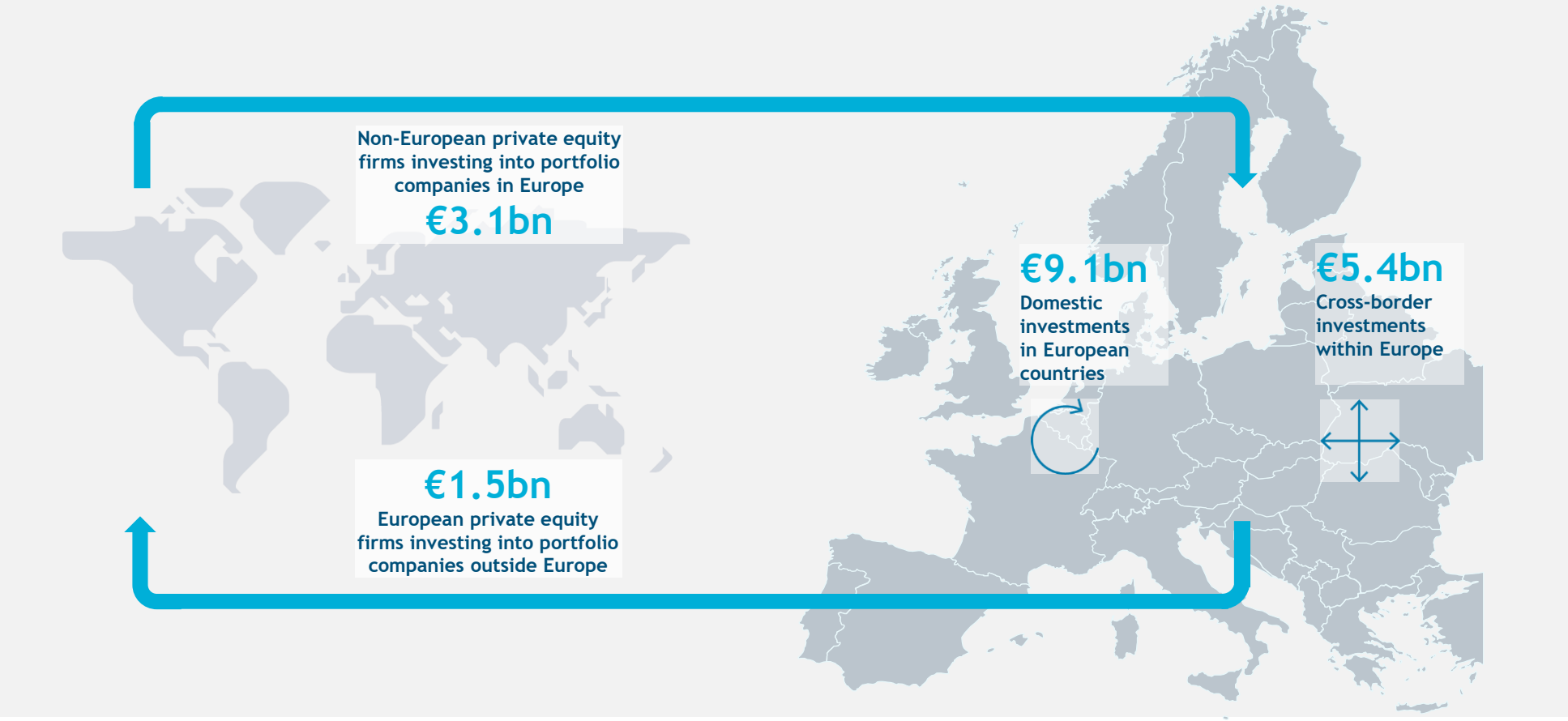
2024 - Domestic vs. International investments - Amount



Source: Invest Europe / EDC

Venture Capital - Geographical investment flows

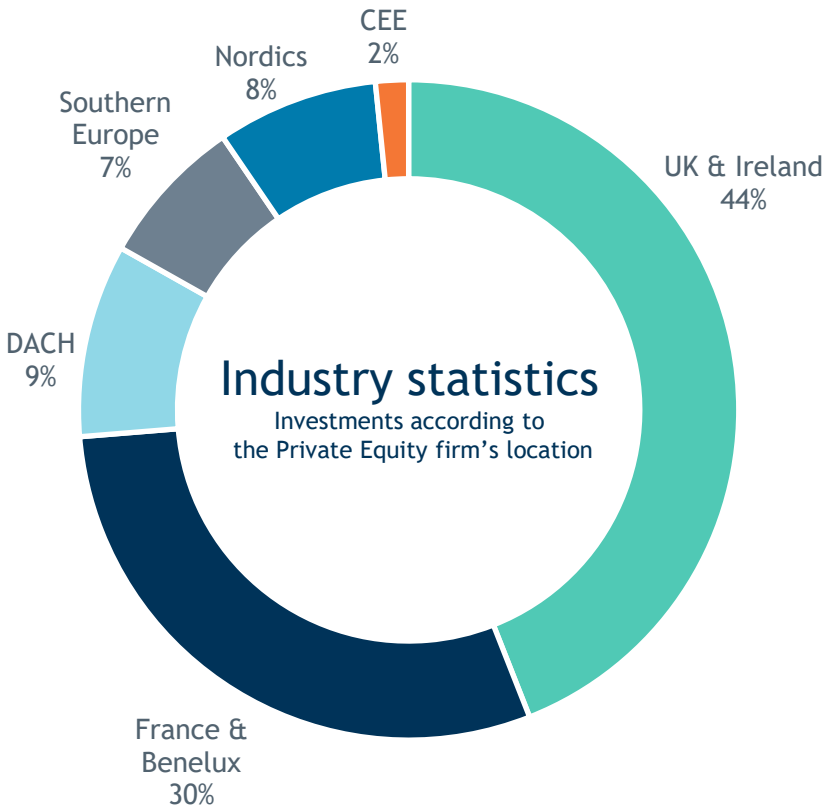
2024 - Domestic vs. International investments - Amount

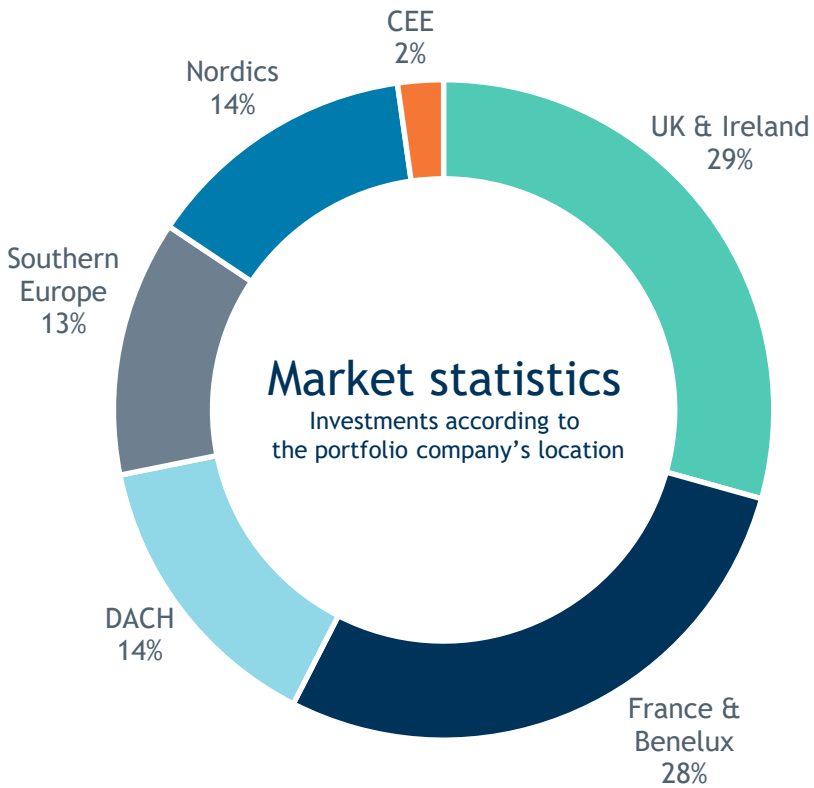


Source: Invest Europe / EDC

All Private Equity - Investments by region

2024 - Industry vs. Market statistics - Amount



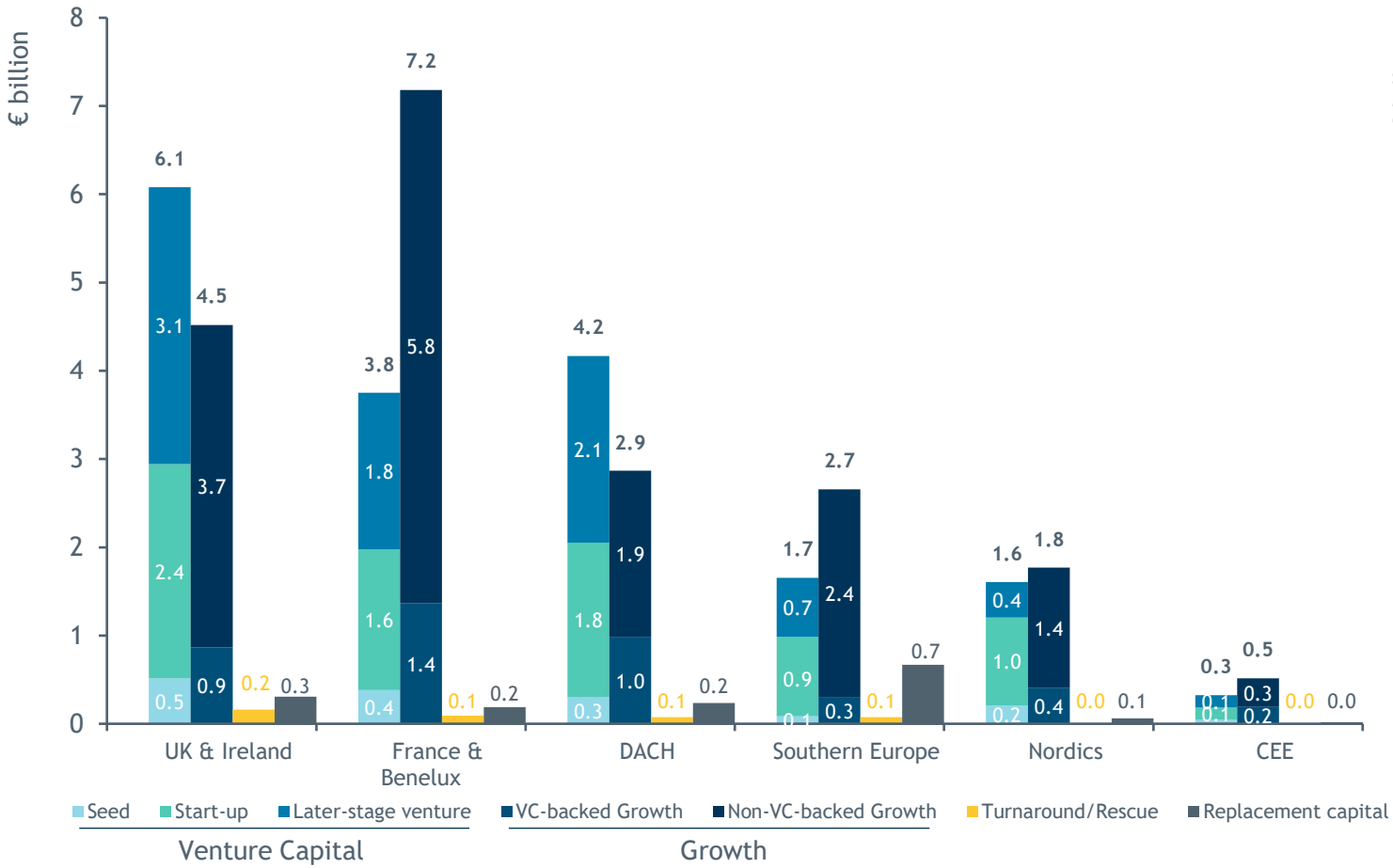


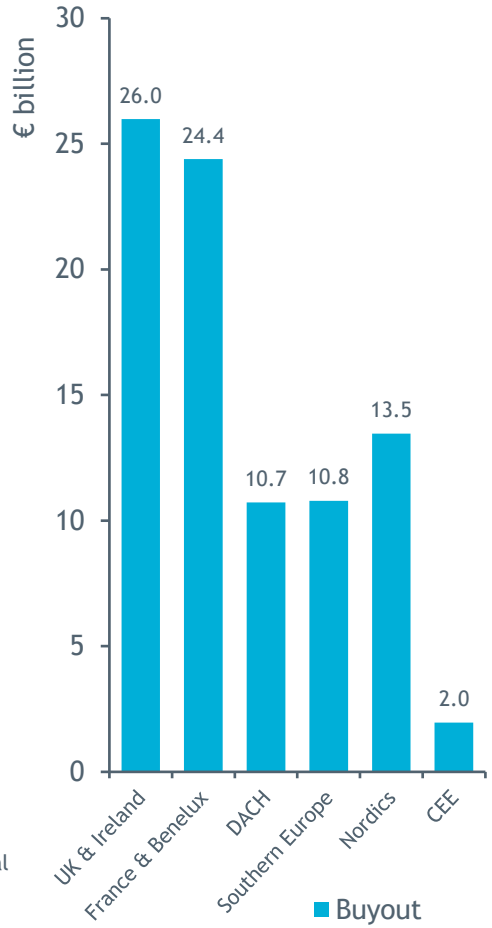
Source: Invest Europe / EDC

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

Investments by stage and region

2024 - Market statistics - Amount

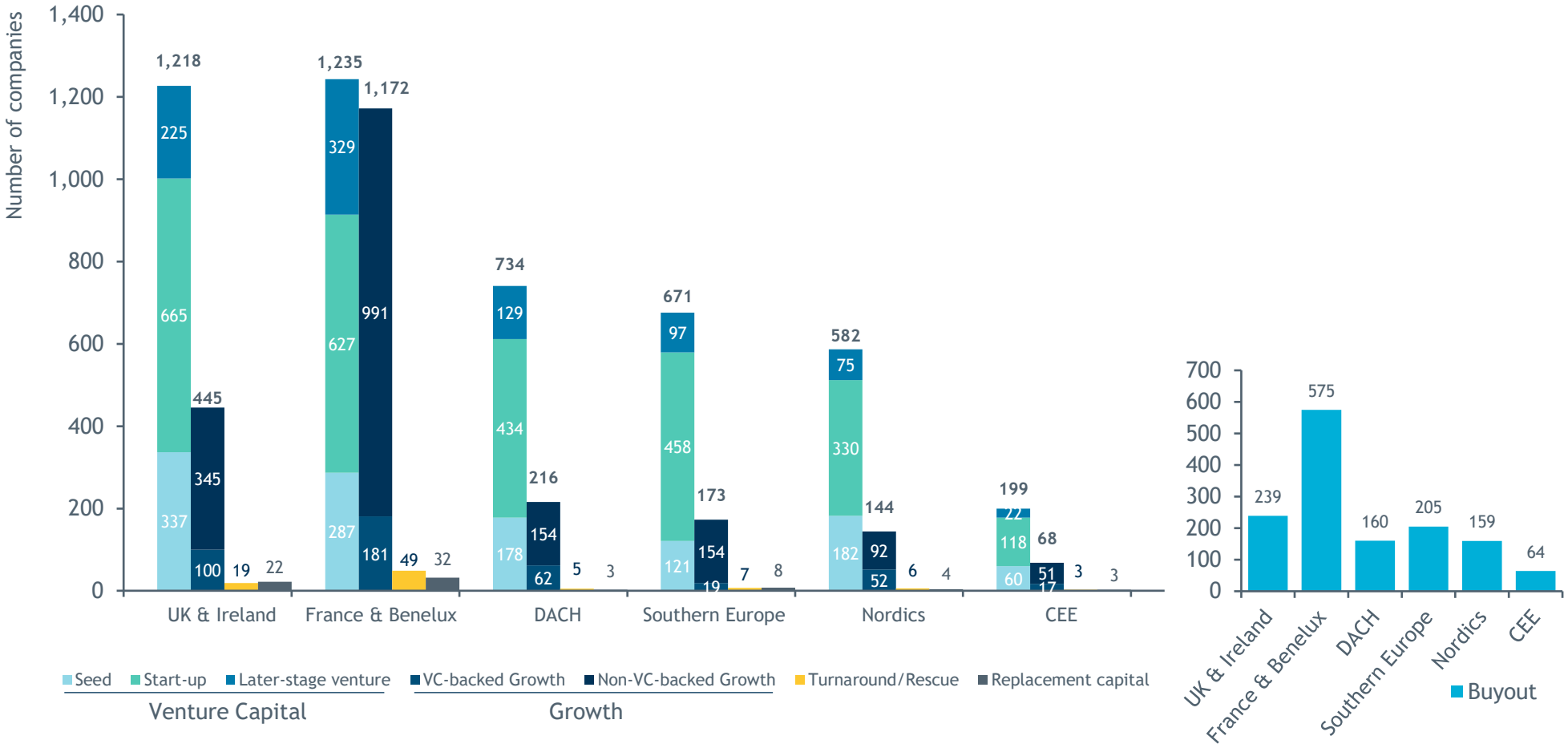




Source: Invest Europe / EDC

Investments by stage and region

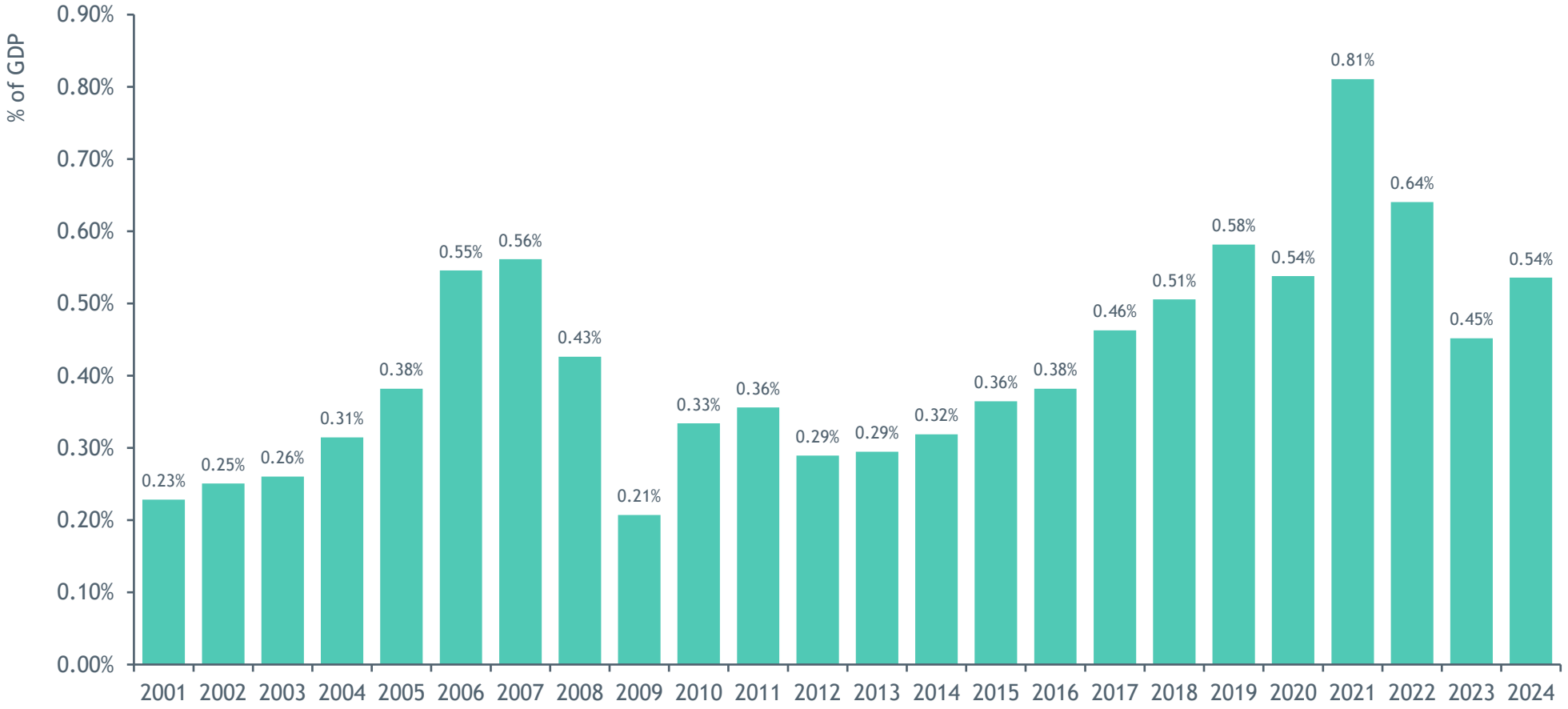
2024 - Market statistics – Number of Companies



Source: Invest Europe / EDC

All Private Equity - Investments as % of European GDP

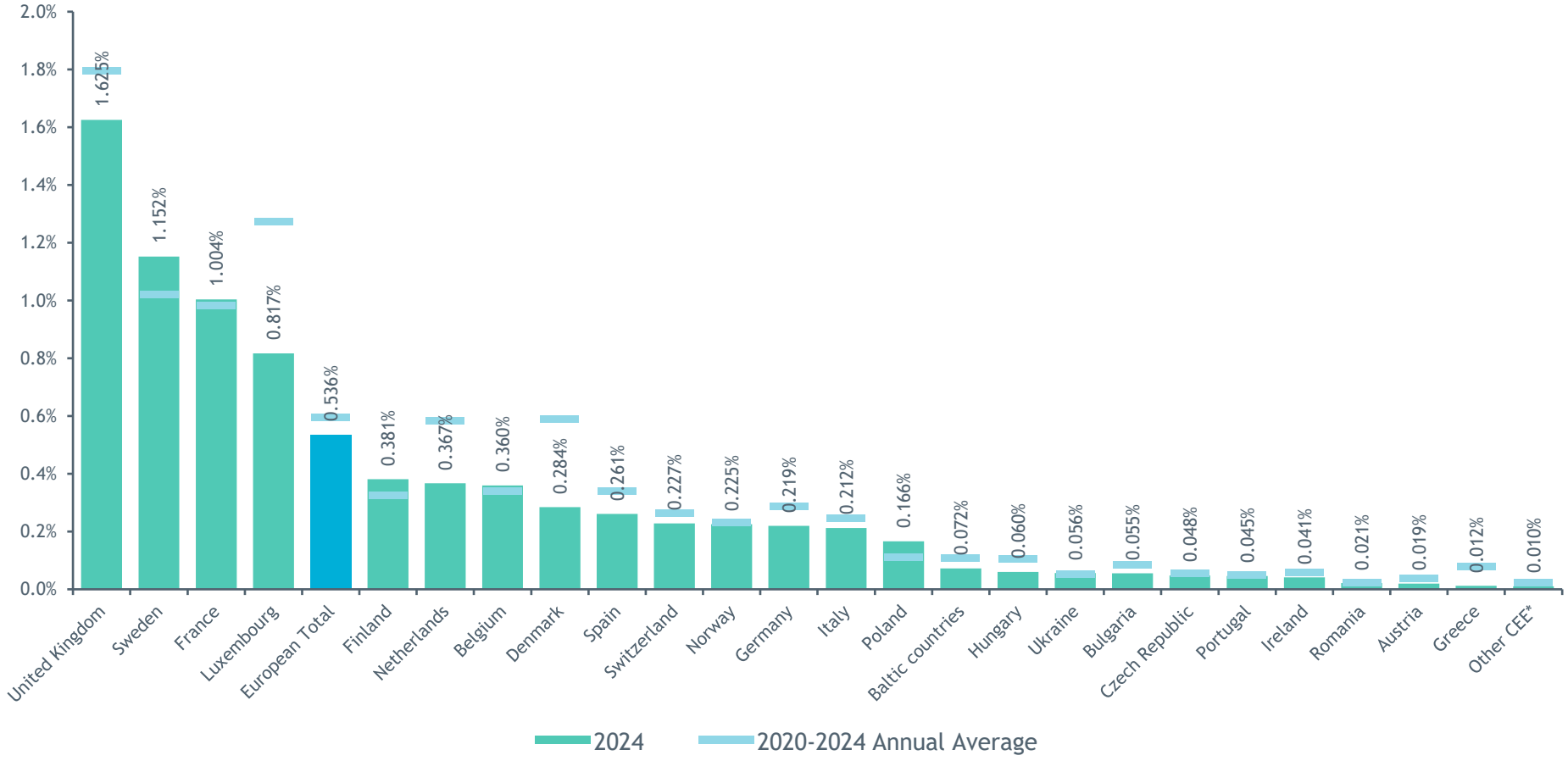
Industry statistics - Location of the private equity firm



Source: IMF, World Economic Outlook Database (GDP) / Thomson Reuters (2001-2006) & Invest Europe / EDC (2007-present)

All Private Equity - Investments as % of GDP

2024 - Industry statistics - Location of the private equity firm

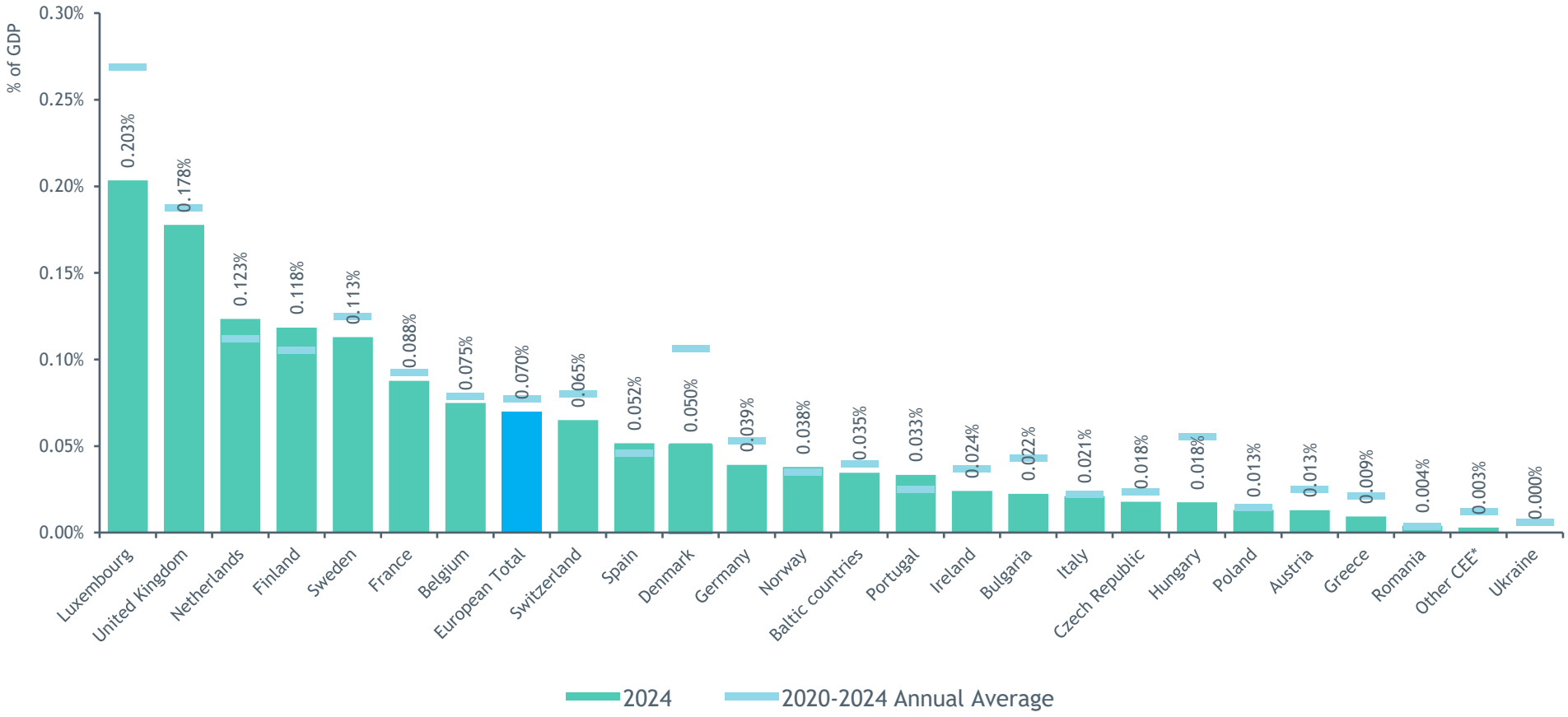


Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

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

Venture Capital - Investments as % of GDP

2024 - Industry statistics - Location of the private equity firm

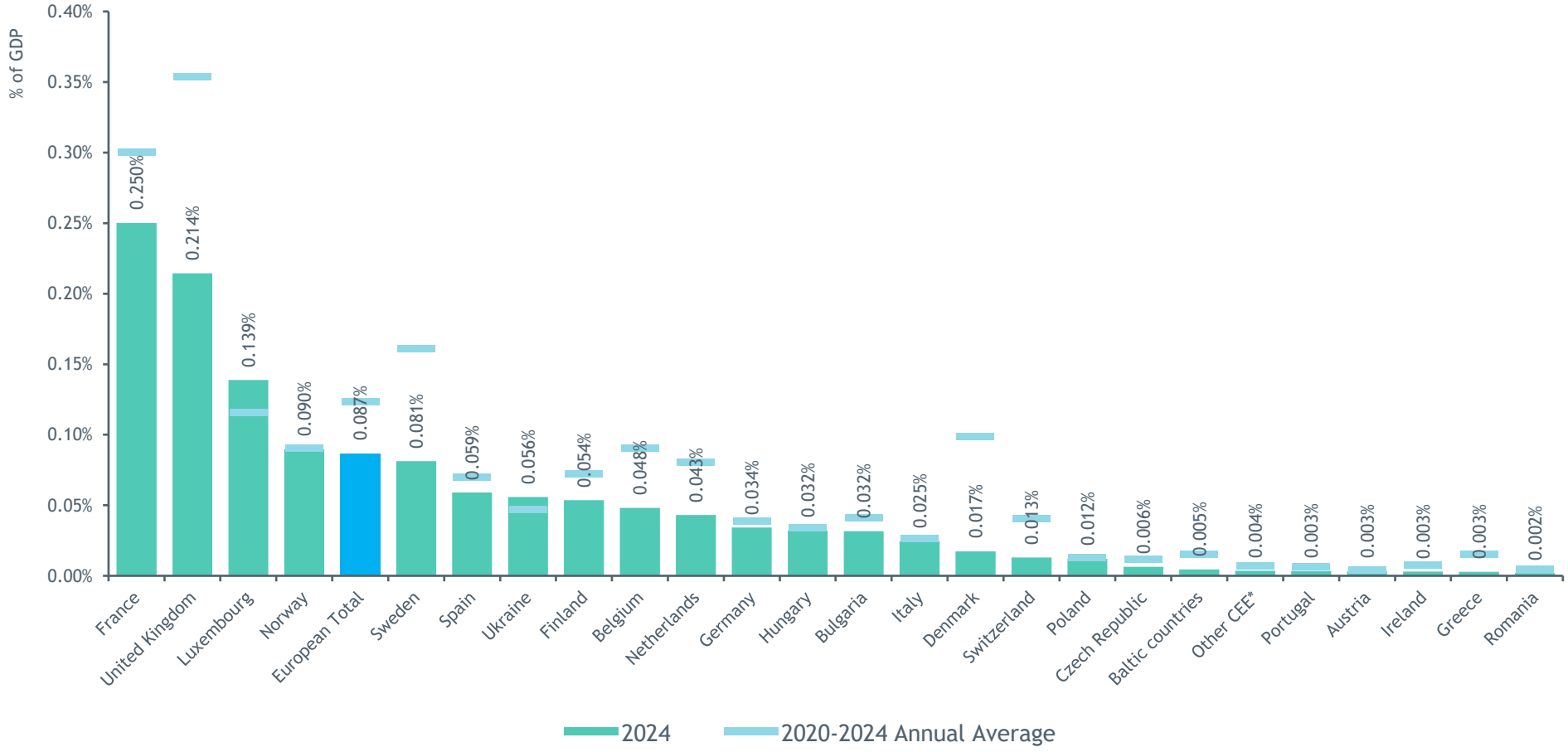


Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

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

Growth - Investments as % of GDP

2024 - Industry statistics - Location of the private equity firm

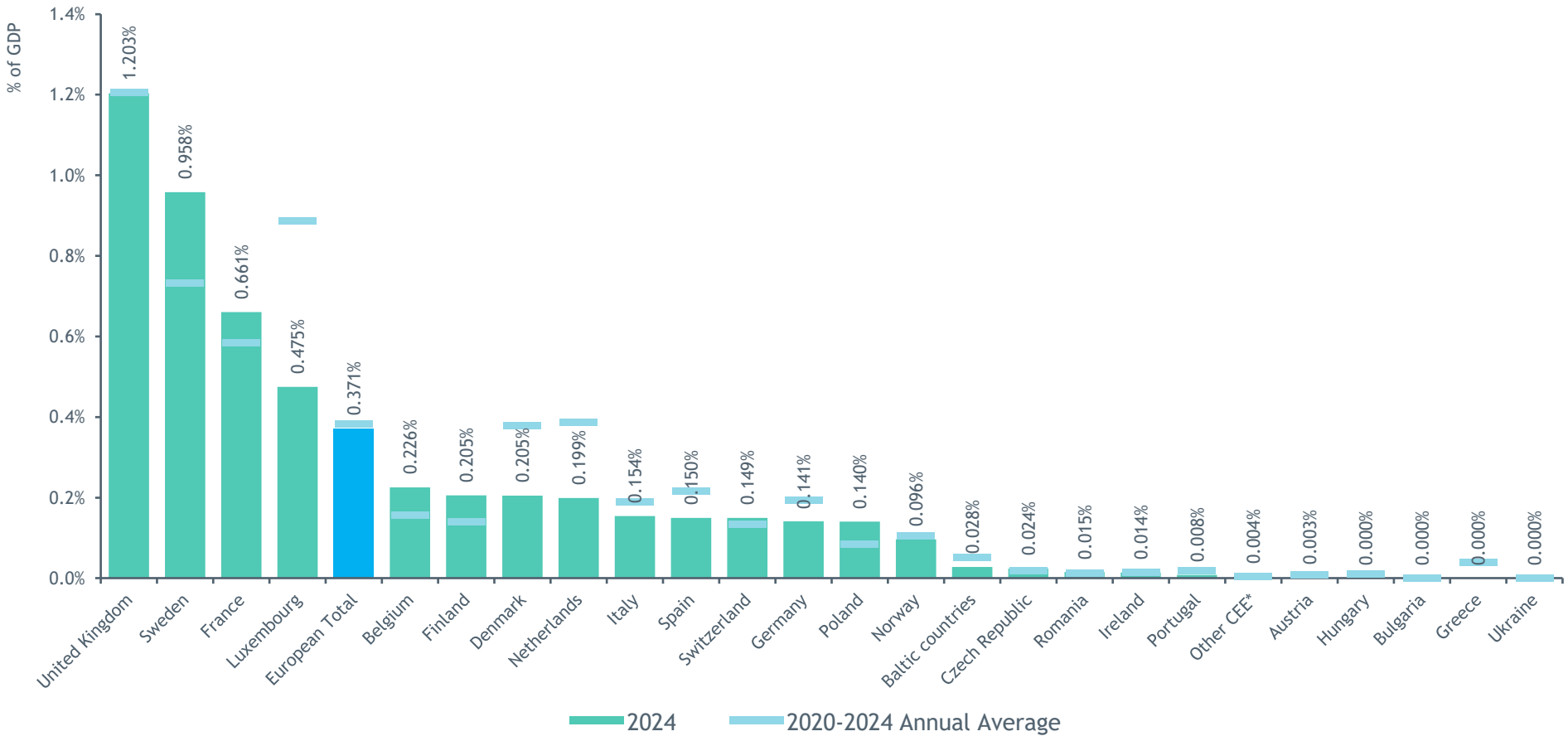


Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

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

Buyout - Investments as % of GDP

2024 - Industry statistics - Location of the private equity firm

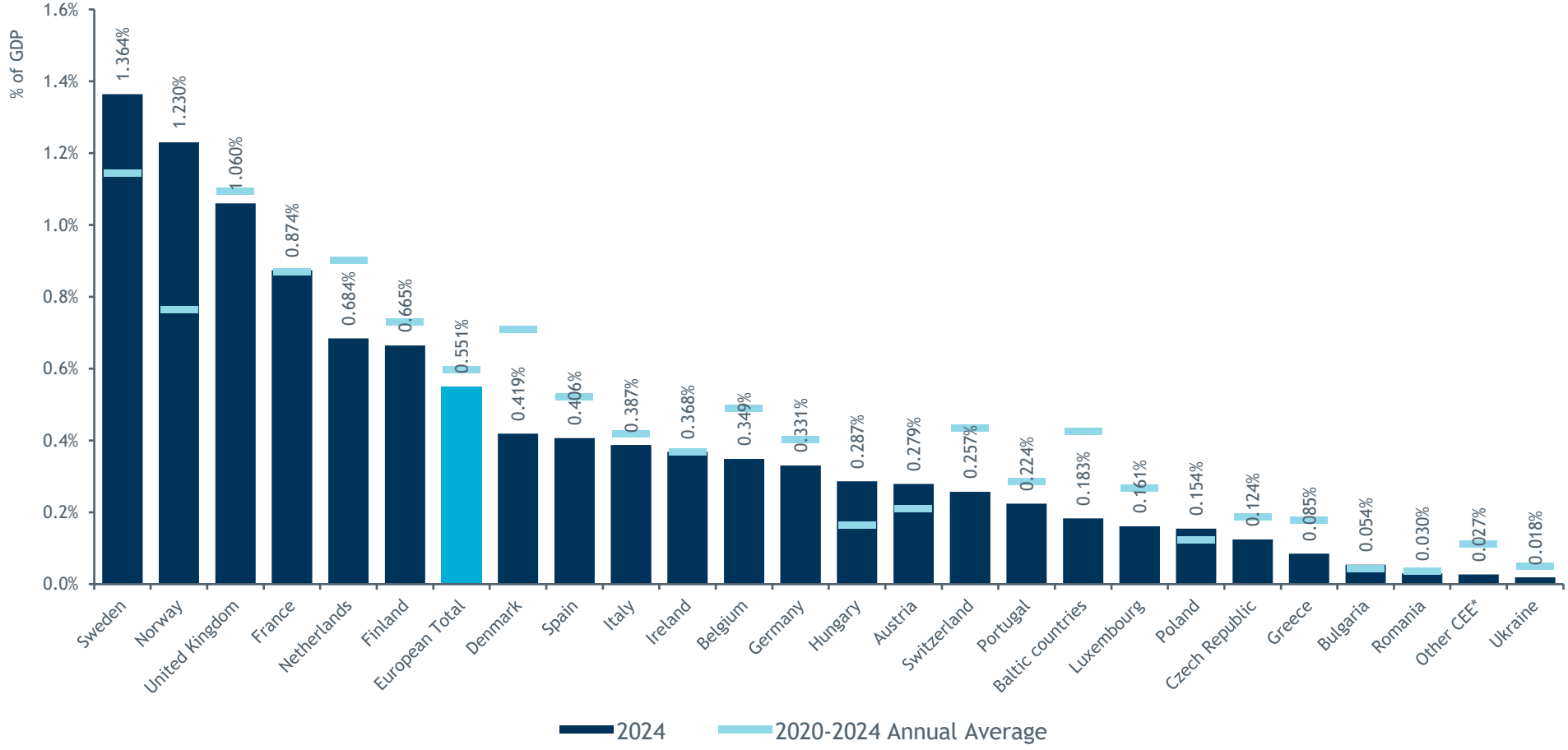


Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

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

All Private Equity - Investments as % of GDP

2024 - Market statistics - Location of the portfolio company

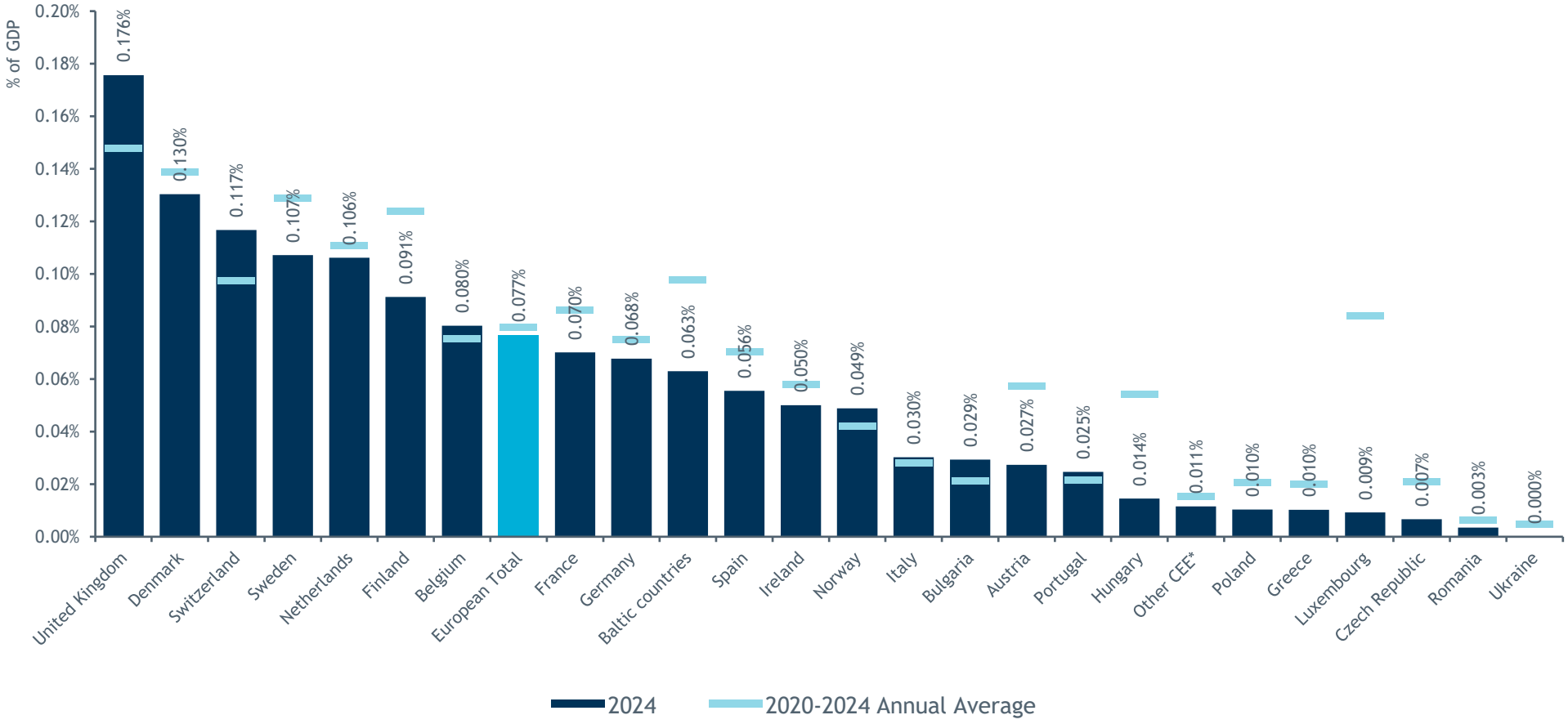


Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

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

Venture Capital - Investments as % of GDP

2024 - Market statistics - Location of the portfolio company

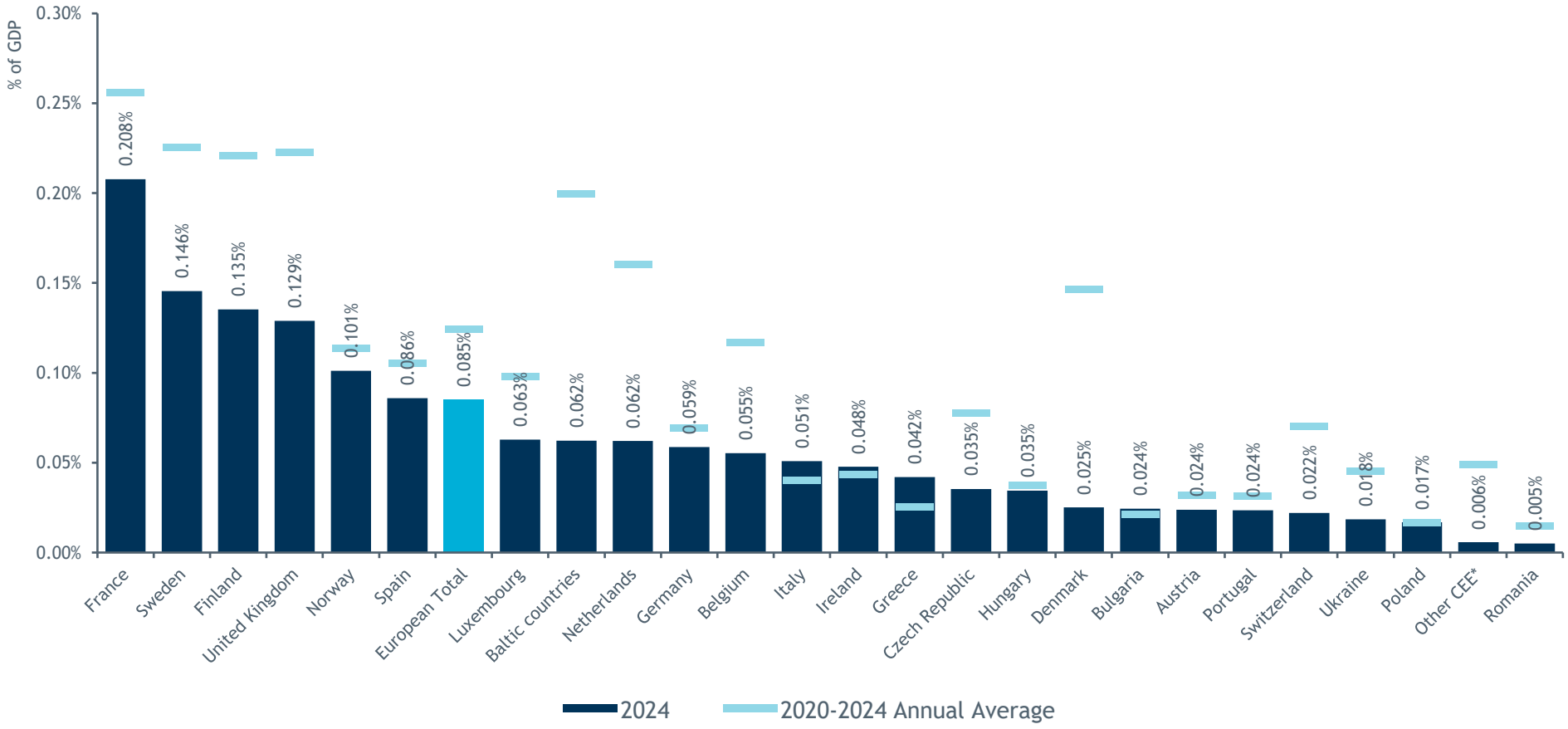


Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

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

Growth - Investments as % of GDP

2024 - Market statistics - Location of the portfolio company

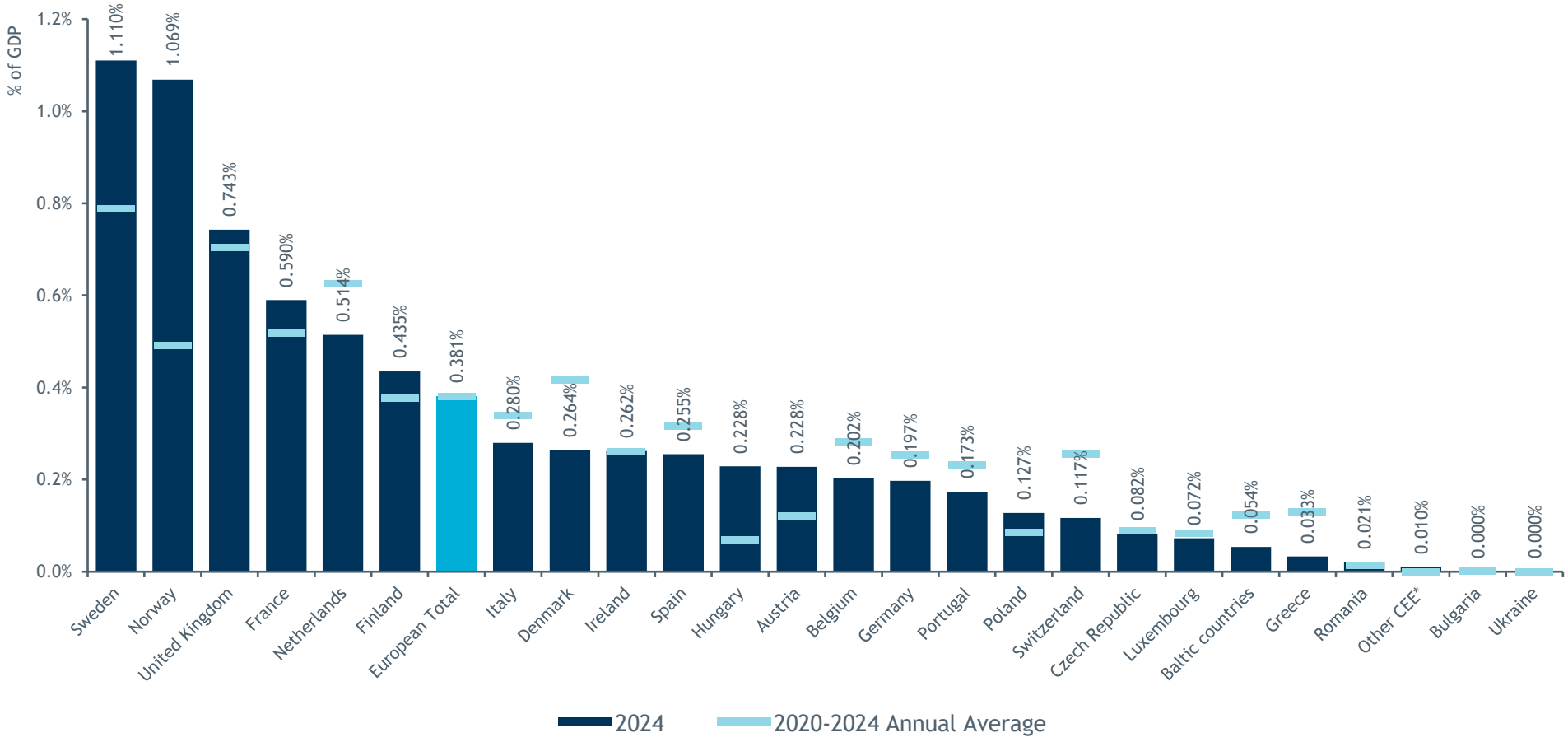


Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

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

Buyout - Investments as % of GDP

2024 - Market statistics - Location of the portfolio company

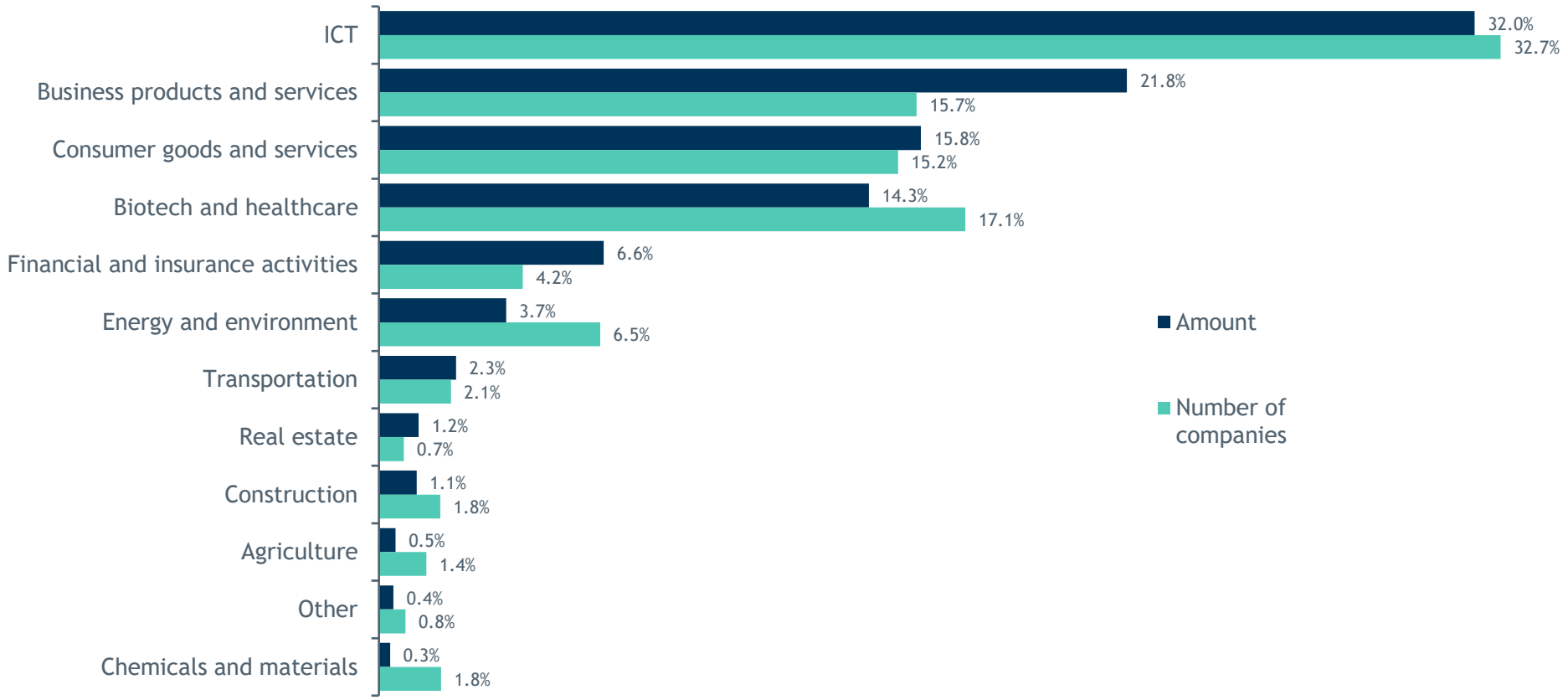


Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

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

All Private Equity - Investments by sector

2024 - Market statistics - % of Amount & Number of companies

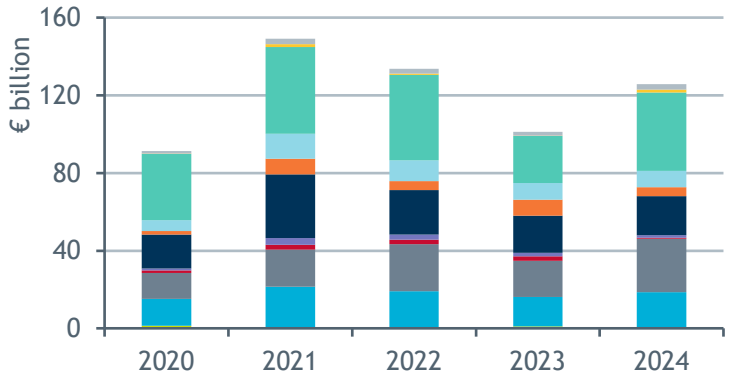


Source: Invest Europe / EDC

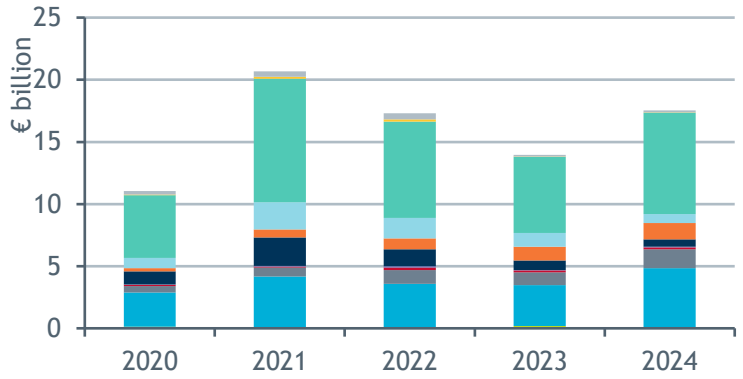
Investments by sector

Market statistics - Amount

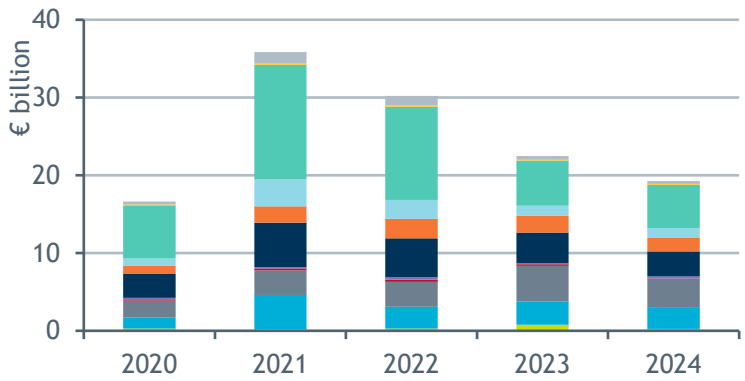
All Private Equity



Venture Capital

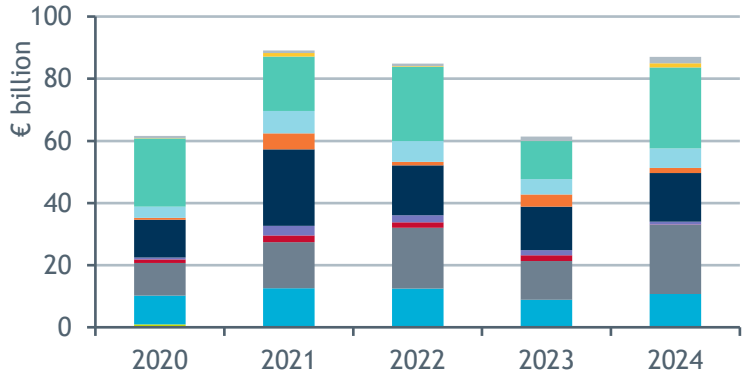


Growth



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

Buyout

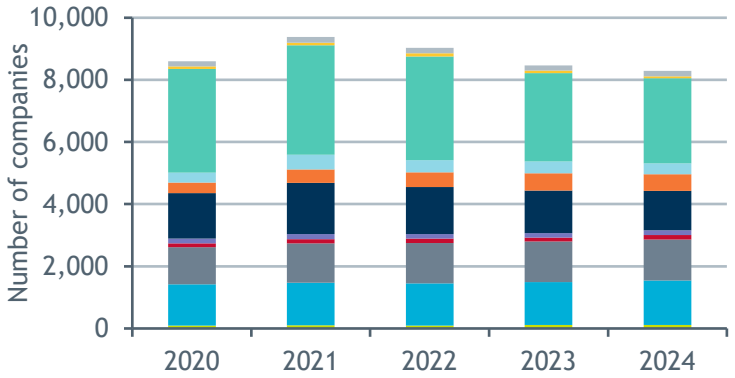


Source: Invest Europe / EDC
Note: The "Other" category is excluded from the graphs, resulting in totals that differ from previous slides.

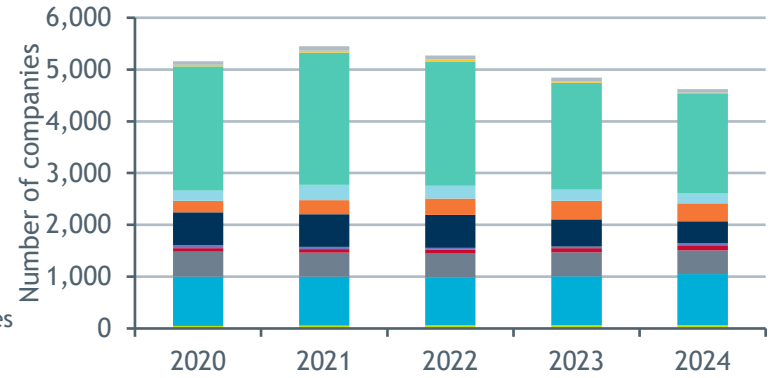
Investments by sector

Market statistics – Number of companies

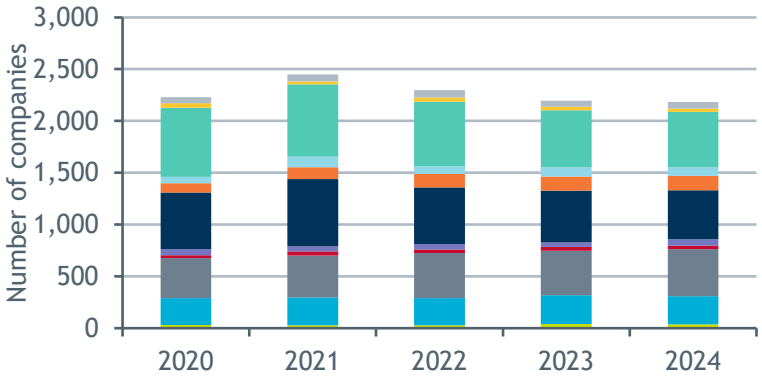
All Private Equity



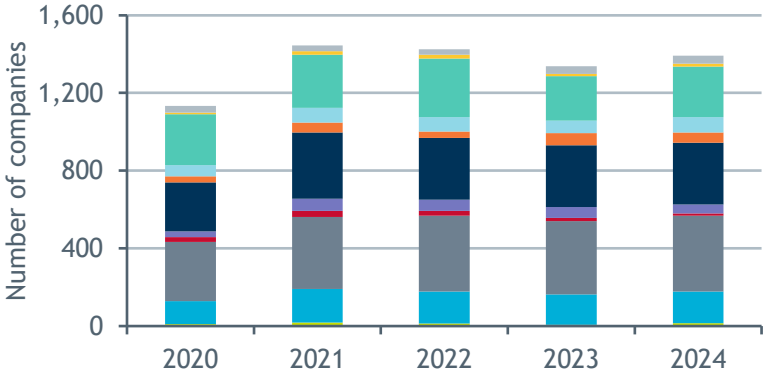
Venture Capital



Growth



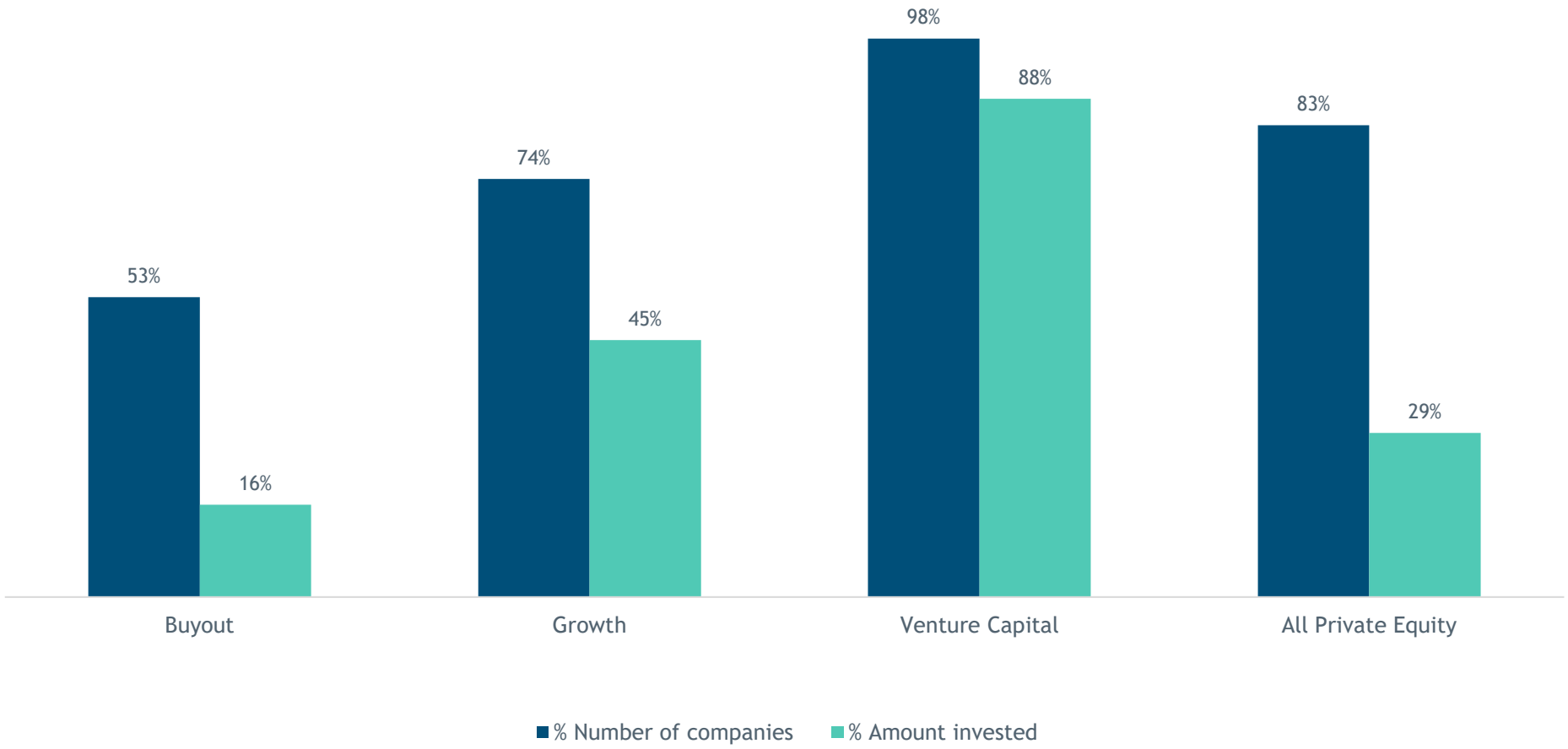
Buyout



Source: Invest Europe / EDC
Note: The "Other" category is excluded from the graphs, resulting in totals that differ from previous slides.

Investments in SMEs

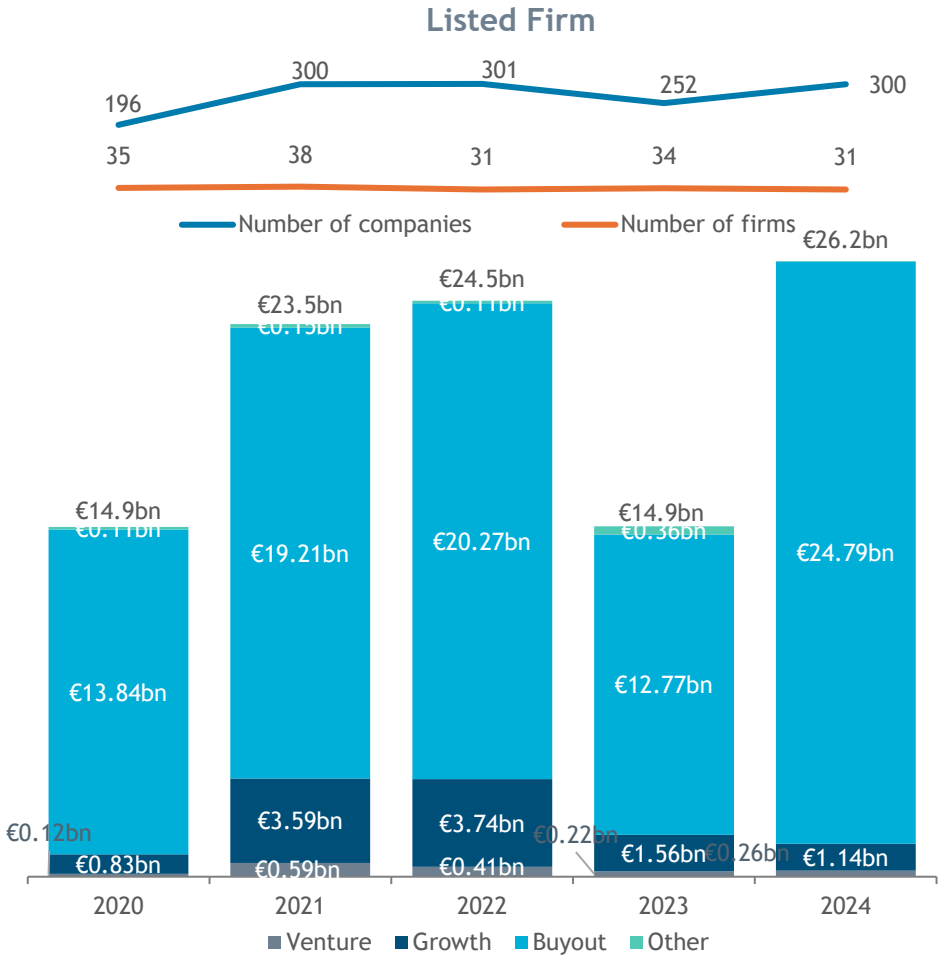
2024 - Market statistics - % of Number of companies & Amount

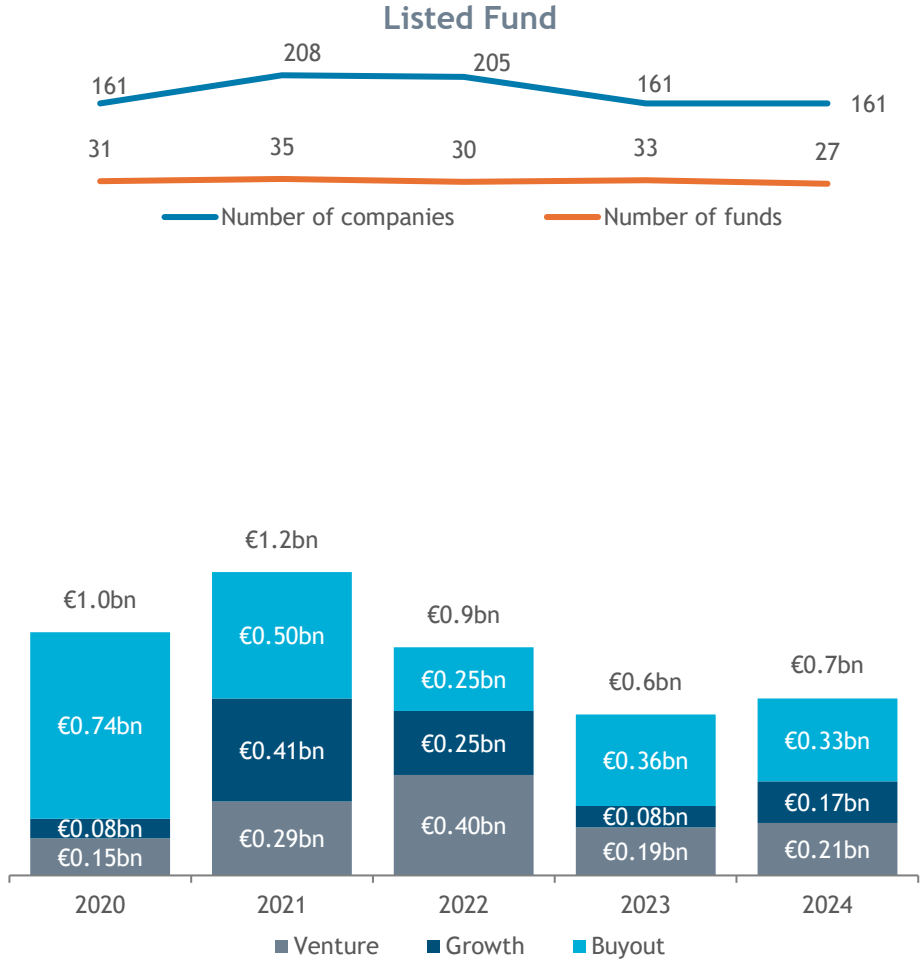


Source: Invest Europe / EDC. Note: SMEs = companies with fewer than 250 full-time equivalent staff

Investments by listed firms and funds

Market statistics – Amount invested by listed firms and funds





Source: Invest Europe / EDC

ACTIVITY 2024

DIVESTMENTS

Divestments at a glance

2024 - Analysis

All Private Equity

€46.3bn from 3,517 companies

by 756 firms & 1,865 funds

Venture Capital

€2.8bn from 1,306 companies

by 386 firms & 847 funds

Growth

€8.2bn from 1,465 companies

by 292 firms & 741 funds

Buyout

€34.5bn from 789 companies

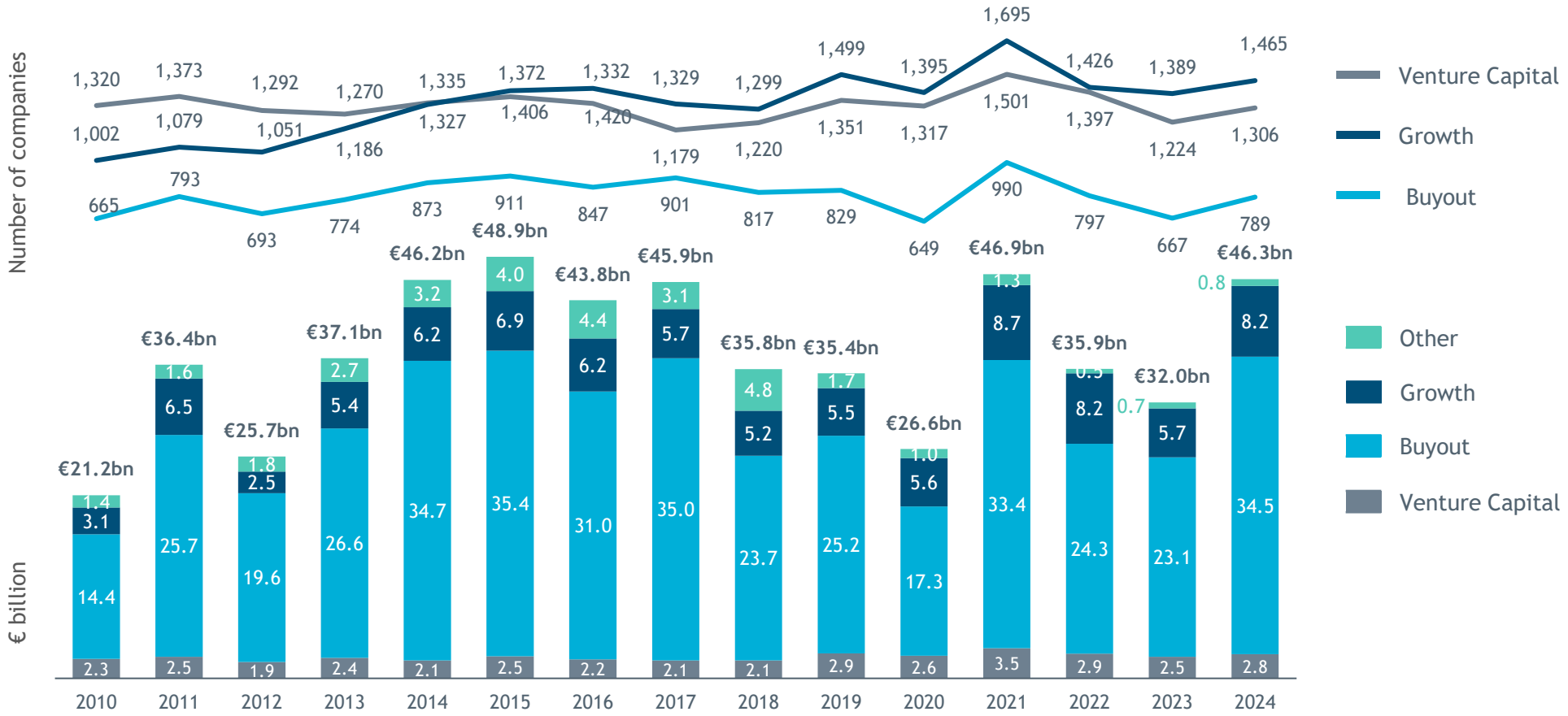
by 319 firms & 590 funds

- Divestments at cost in 2024 reached €46bn, representing a 45% surge from the previous year. A total of 3,517 European companies were exited during the year, a 10% increase from 2023. The main exit route by value was sale to another private equity firm, accounting for 43% of the total.
- Venture divestments in 2024 reached €3bn, representing a 12% increase from the year before. A total of 1,306 companies were exited, which is slightly 4% below the average of the previous five years. The main exit route was trade sale, accounting for 37% of the total amounts divested. 42% of exited companies were in the ICT sector.
- The total value of Growth divestments in 2024 was €8bn, representing a 45% increase from 2023 and 22% above the average for the previous five years. A total of 1,465 growth companies were divested. The main exit route by value was sale to another private equity firm (36%), followed by trade sale (26%). The companies in the business products and services sector saw the most exits (26%), while the ICT sector accounted for the largest value of exits (27%).
- In 2024, there was an 49% increase in buyout divestments, totaling €35bn divested throughout the year. The number of divested companies increased by 18% compared to 2023, with 789 companies divested. The main exit route by both amounts and number of companies was sale to another private equity firm, representing 47% and 29% of all exits, respectively. Consumer goods and services sector accounted for the largest number of exits in terms of amounts (30%). For number of companies, it was the business products and services sector at 29%.
- At the firm level, €12bn was divested by listed firms, with the majority (45%) taking the form of sales to other private equity firms. A total of 107 companies were divested by listed firms. At the fund level, €0.5bn was divested at cost, with 55 companies recorded in 2024.

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

Divestments at cost at a glance

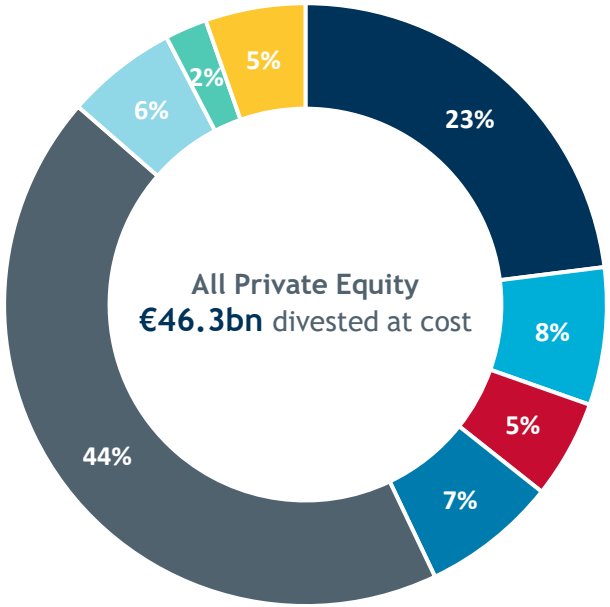
Market statistics – Amount & Number of companies



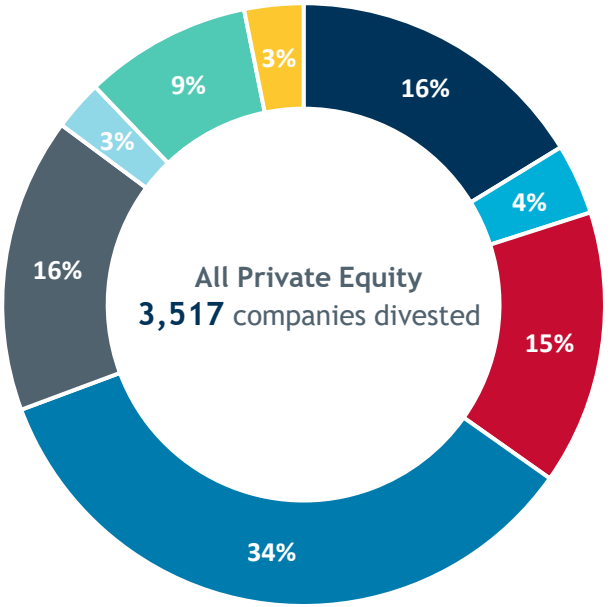
Source: Invest Europe / EDC. NB: Other includes Turnaround/Rescue and Replacement capital

Divestments at cost by exit route - All Private Equity

2024 - Market Statistics - % of Amount



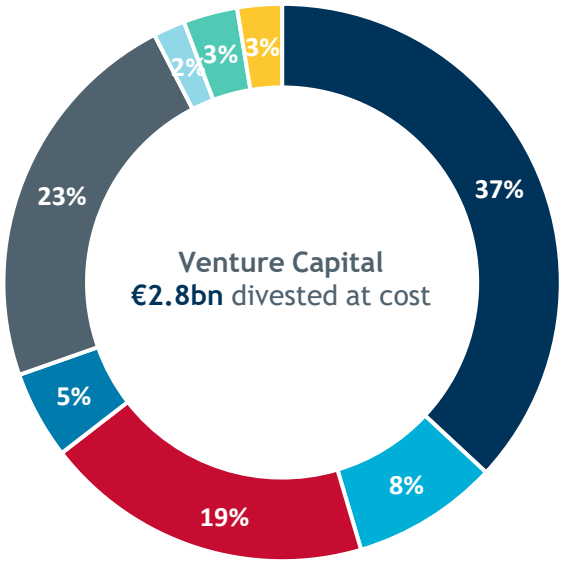
- Trade sale
- Public offering
- Write-off
- Repayment of preference shares / loans or mezzanine
- Sale to another private equity firm
- Sale to financial institution
- Management / Owner buyback
- Other means

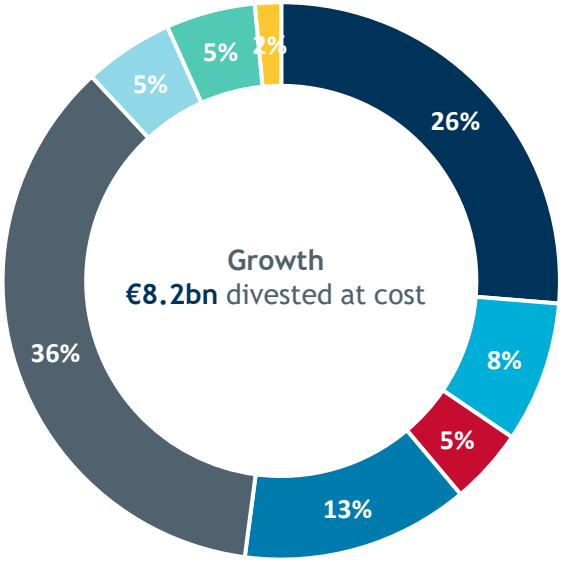


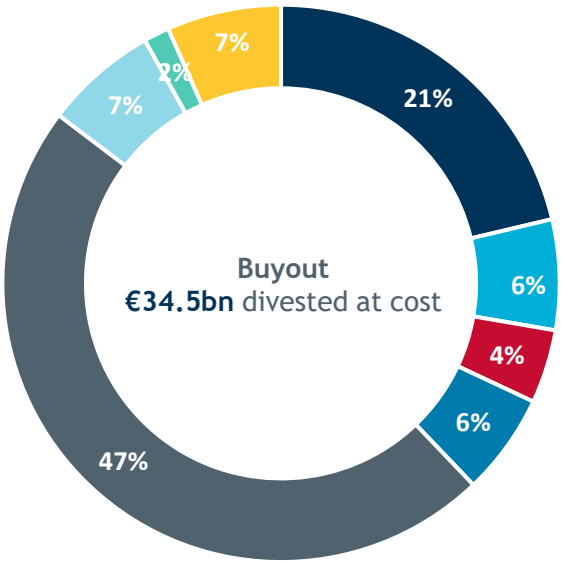
Source: Invest Europe / EDC

Divestments at cost by exit route - Venture Capital / Buyout / Growth

2024 - Market Statistics - % of Amount





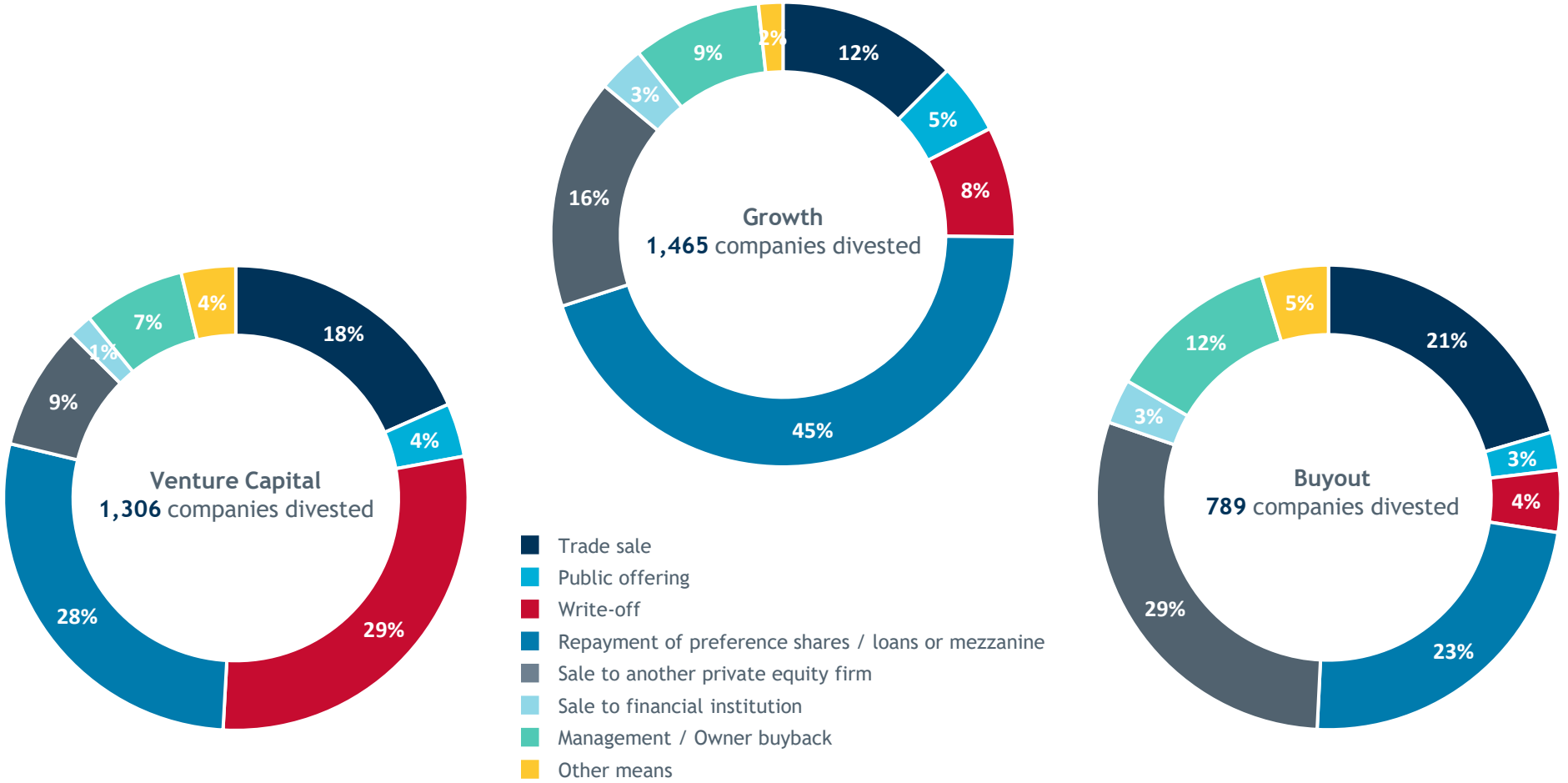


- Trade sale
- Public offering
- Write-off
- Repayment of preference shares / loans or mezzanine
- Sale to another private equity firm
- Sale to financial institution
- Management / Owner buyback
- Other means

Source: Invest Europe / EDC

Divestments at cost by exit route - Venture Capital / Buyout / Growth

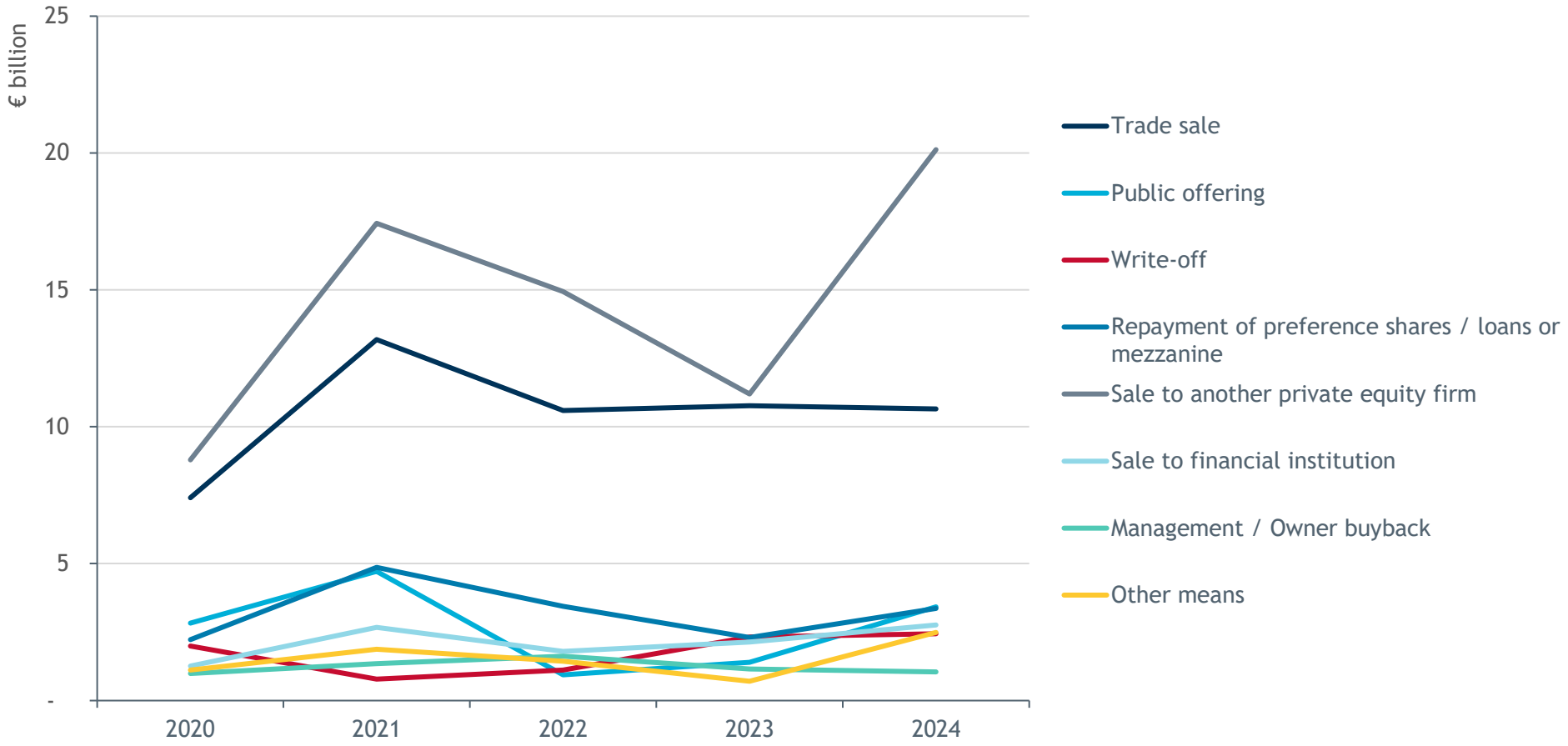
2024 - Market Statistics - % of Number of companies



Source: Invest Europe / EDC

All Private Equity - Divestments at cost by exit route

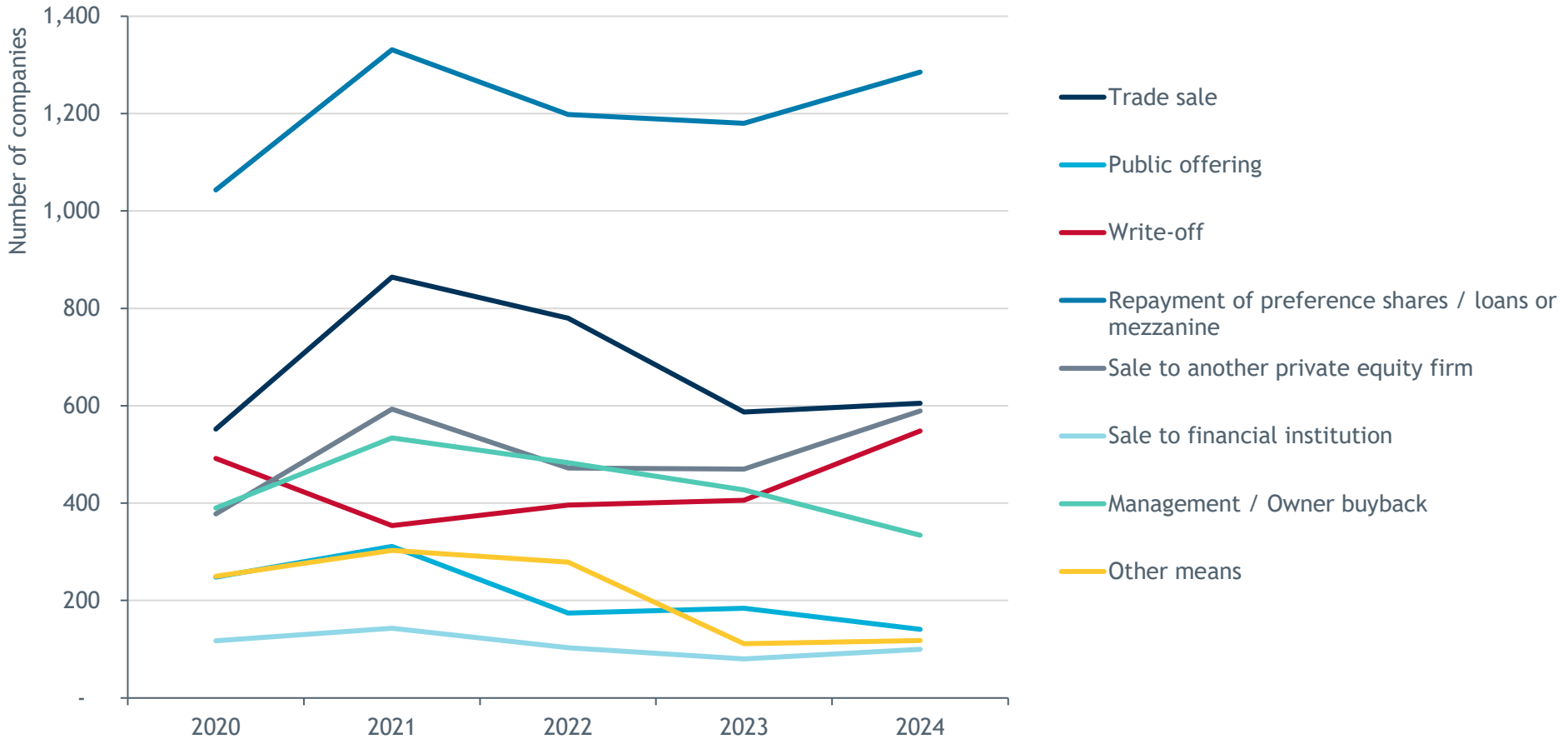
Market statistics - Amount at cost



Source: Invest Europe / EDC

All Private Equity - Divestments at cost by exit route

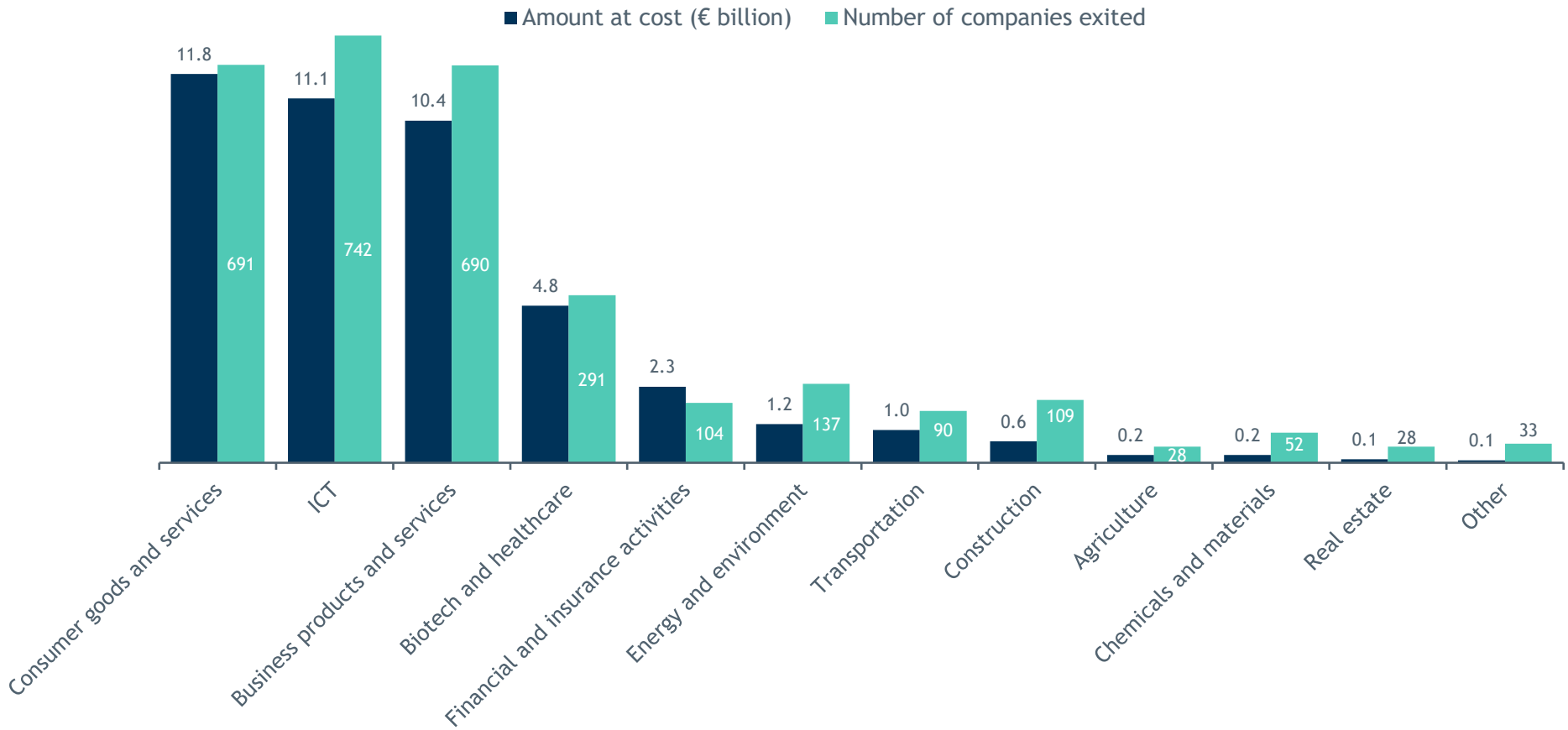
Market statistics – Number of companies



Source: Invest Europe / EDC

All Private Equity - Divestments at cost by sector

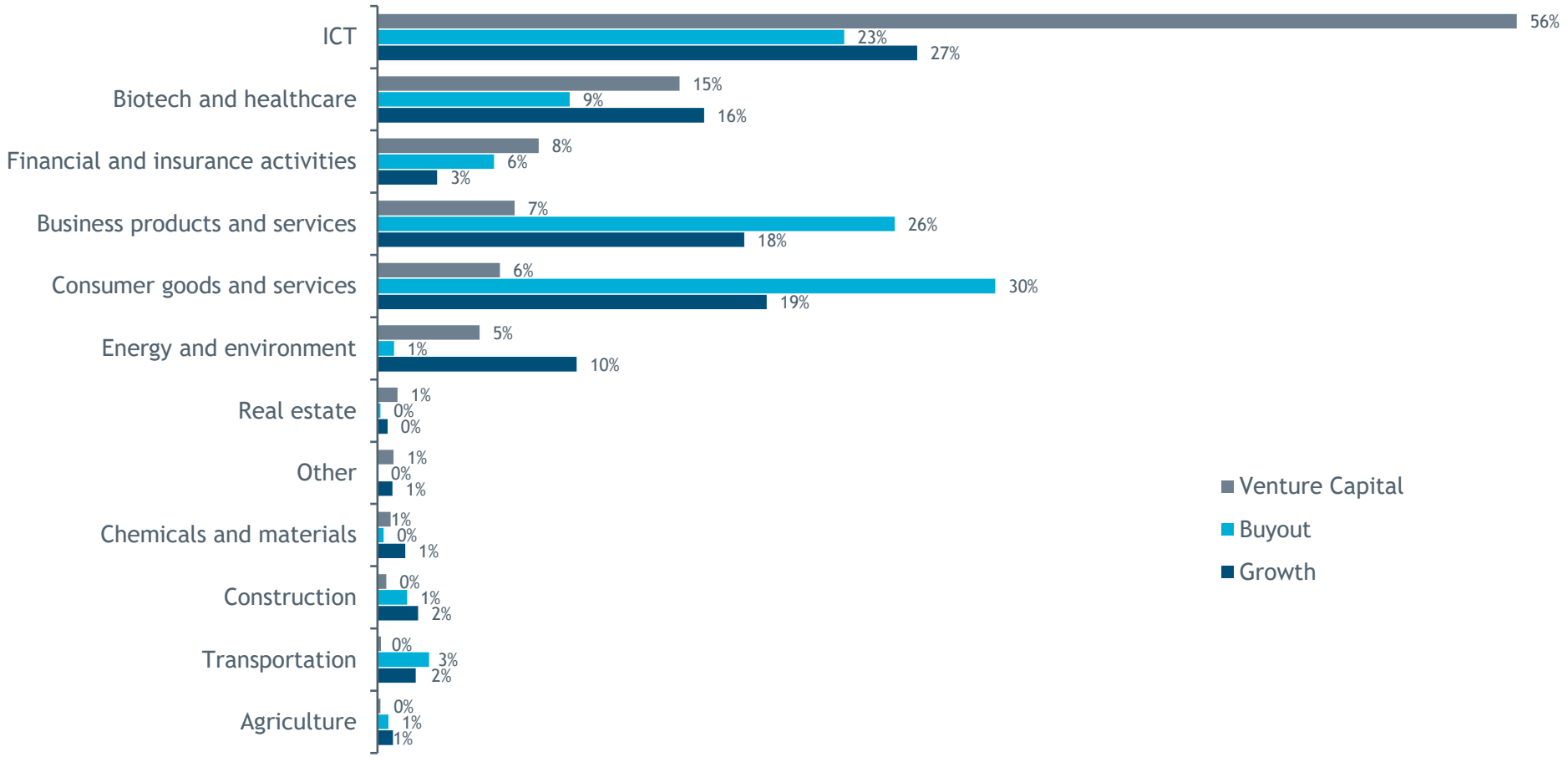
2024 - Market statistics - Amount & Number of companies (excluding write-offs)



Source: Invest Europe / EDC

Divestments at cost by sector - Venture Capital / Buyout / Growth

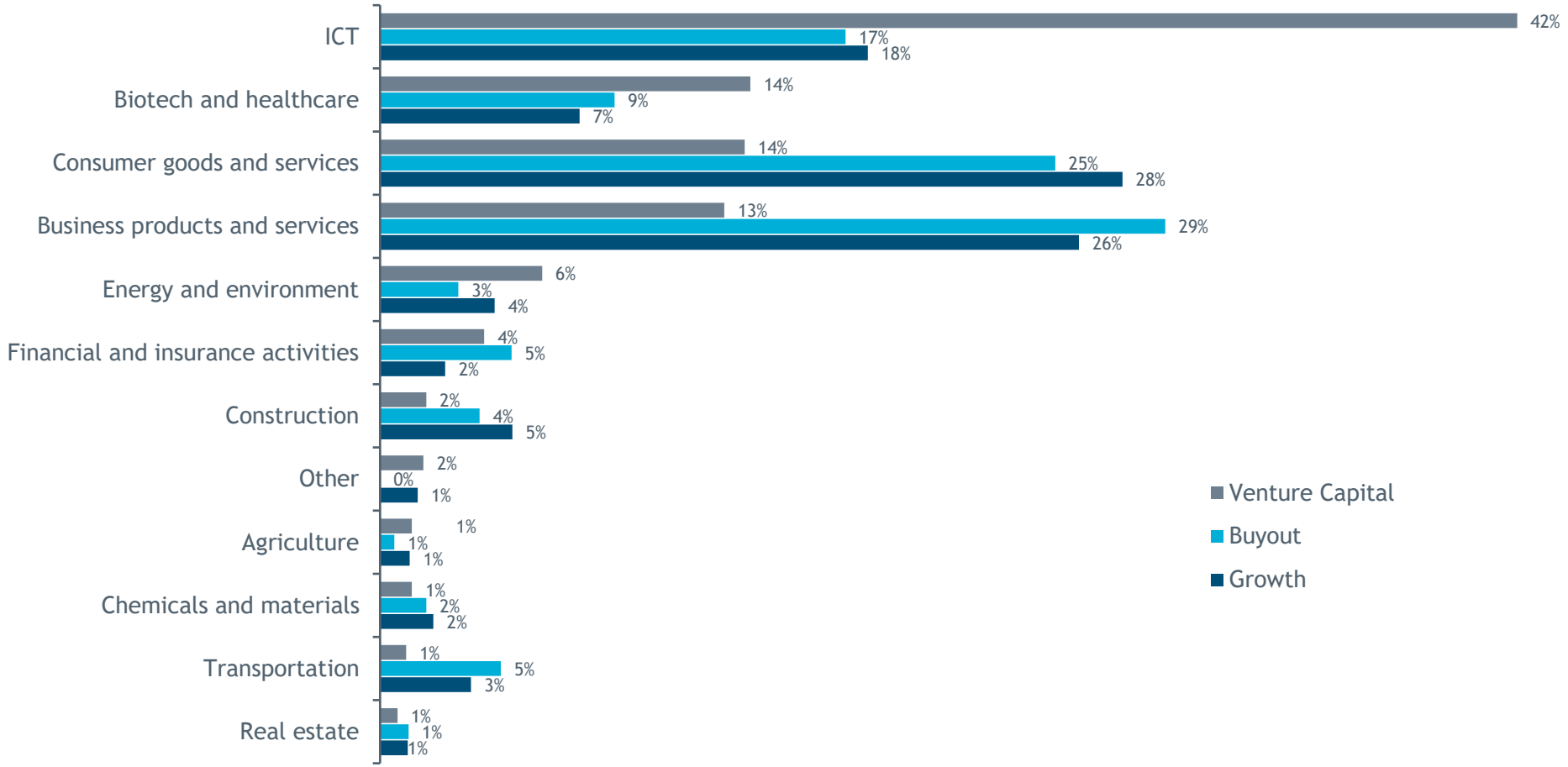
2024 - Market statistics - Amount (%, excluding write-offs)



Source: Invest Europe / EDC

Divestments at cost by sector - Venture Capital / Buyout / Growth

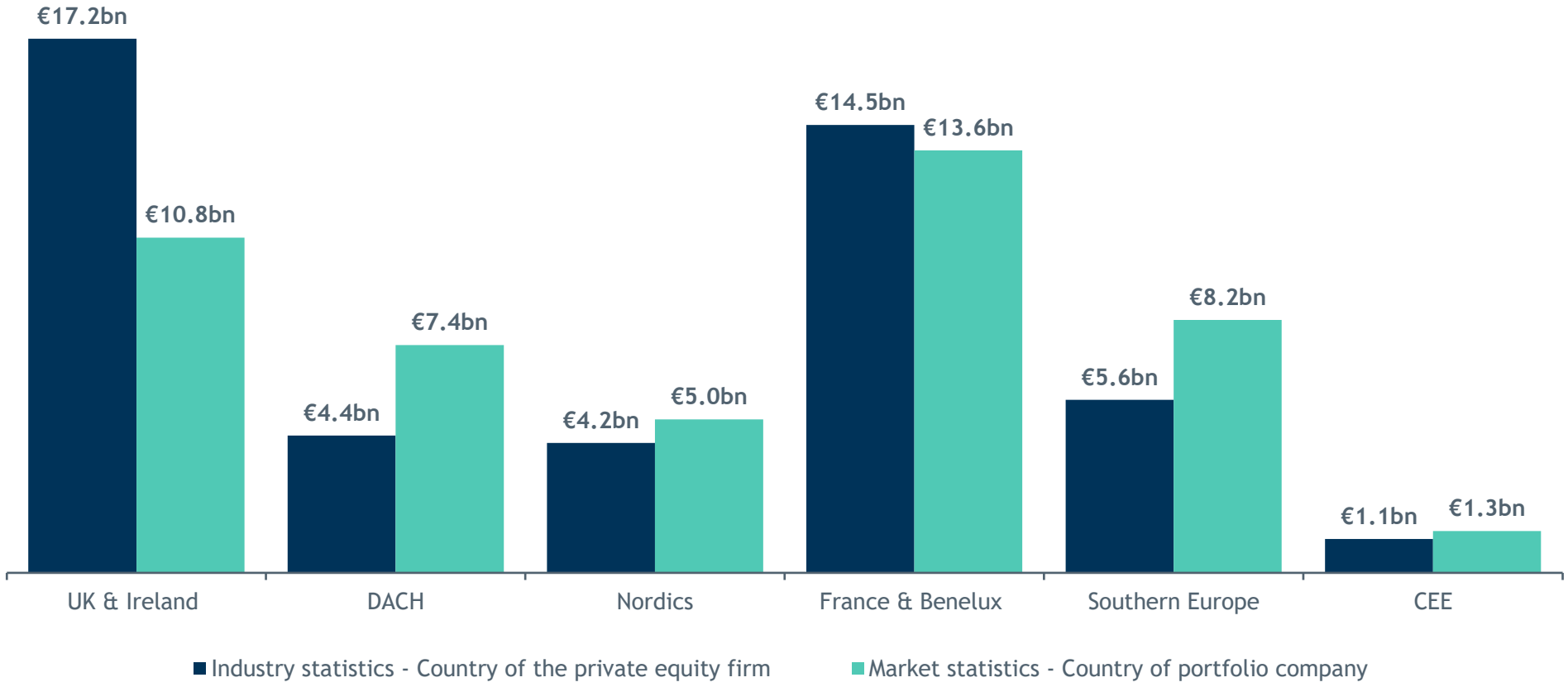
2024 - Market statistics – Number of companies (%, excluding write-offs)



Source: Invest Europe / EDC

All Private Equity - Divestments at cost by region

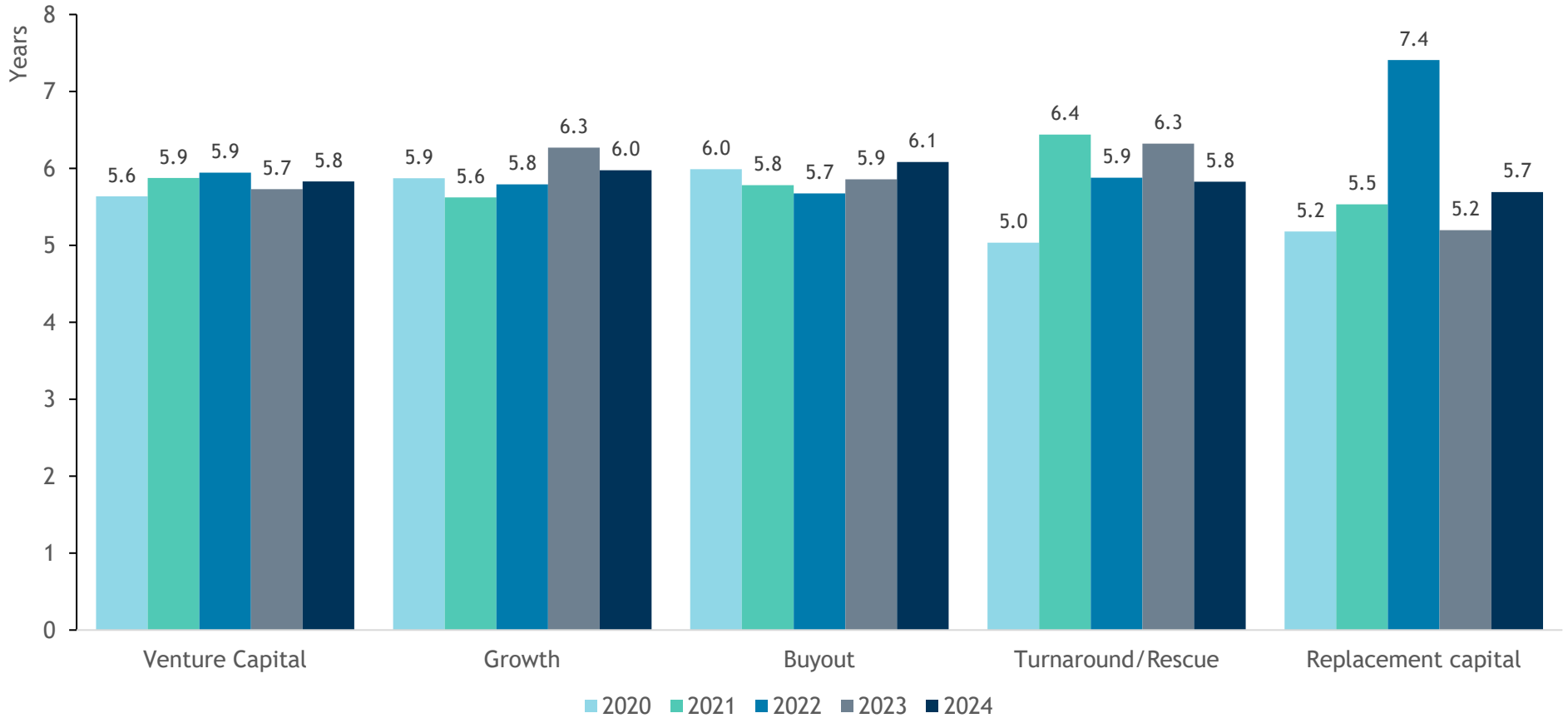
2024 - Industry vs. Market statistics - Amount



Source: Invest Europe / EDC

All Private Equity - Average Holding Period

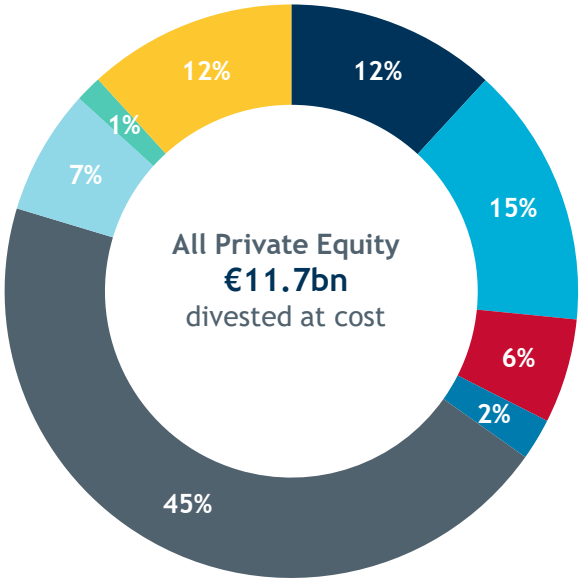
Average holding period in years

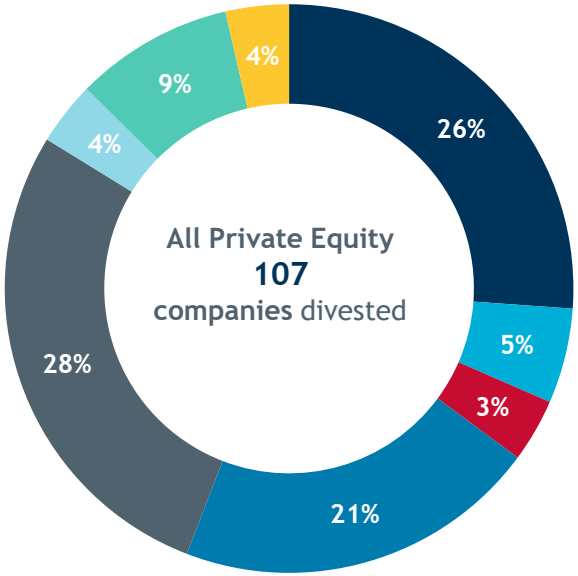


Source: Invest Europe / EDC

Divestments at cost by Listed Firms

2024 - Market statistics – Listed firm - % of Amount & Number of companies





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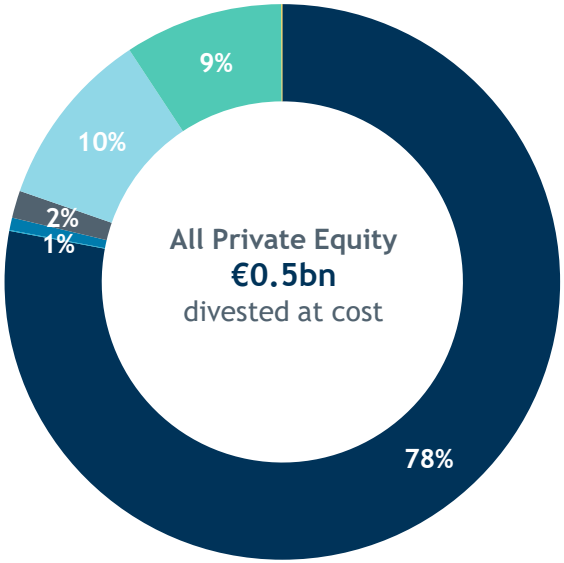
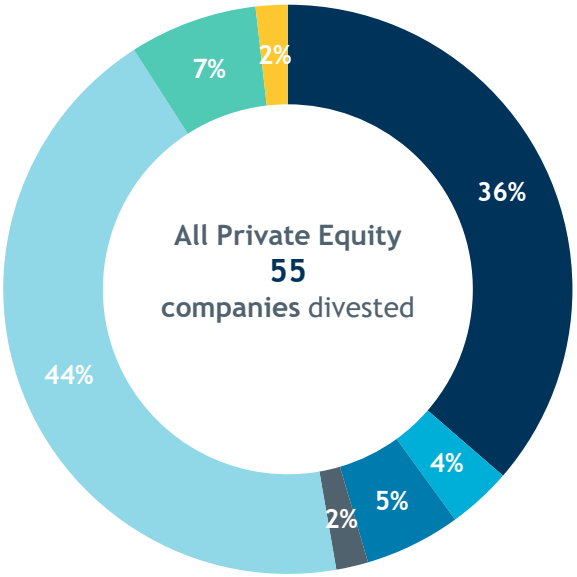
- Sale to another private equity firm
- Sale to financial institution
- Management / Owner buyback
- Other means

Source: Invest Europe / EDC

Divestments at cost by Listed Funds

2024 - Market statistics – Listed fund - % of Amount & Number of companies





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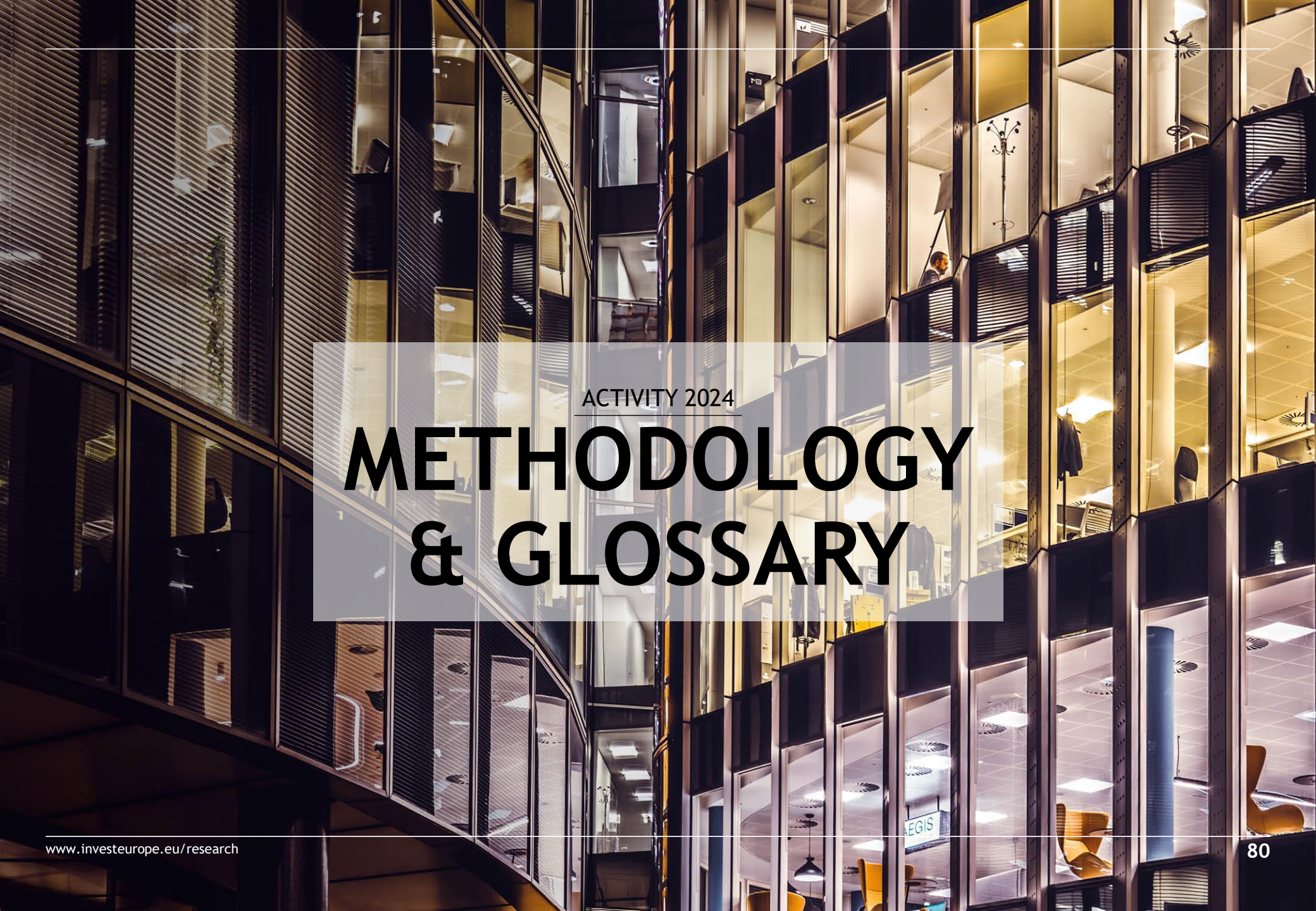
Source: Invest Europe / EDC



ACTIVITY 2024

METHODOLOGY & GLOSSARY

Methodology & Glossary

UNIVERSE

This report is based on data collected from firms managing investment vehicles or pools of capital (funds) and investing in companies not quoted on a stock market.

The inclusion of such firms in this analysis is decided at fund level.

Firms will be included in the analysis, as long as at least one of the funds they manage qualifies to the inclusion conditions; however, only the activity of the qualifying funds will be taken into consideration.

The eligibility criteria for firms are the following:

1. Have a fund structure or pool of capital (a collective investment scheme used for making private equity investments);
2. Invest in companies;
3. Have a medium- to long-term holding period for the companies;
4. Have an exit strategy.

FUNDS INCLUDED IN THE STATISTICS

Private equity funds making direct private equity investments, mezzanine private equity funds, co-investment funds, turnaround/rescue funds and continuation funds.

FUNDS 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.

LISTED

Listed Private Equity Firms: European direct private equity firms that are listed on stock exchanges as of 2024. Firms that became inactive before 2024 are not included in the scope of this analysis.

Listed Private Equity Funds: European direct private equity funds listed on stock exchanges. Funds that were terminated before 2024 are not included in the scope of this analysis.

EUROPEAN UNIVERSE

European figures included in this report refer to Europe as a continent, not only to the European Union 27 countries.

Europe includes: Albania, Austria, Andorra, Belgium, Bosnia – Herzegovina, Bulgaria, Channel Islands, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Greenland, Guernsey, Hungary, Iceland, Ireland, Italy, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Macedonia, Malta, Moldova, Monaco, Montenegro, Netherlands, Norway, Poland, Portugal, Romania, San Marino, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine, United Kingdom, Vatican City.

Methodology & Glossary

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').

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.

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

Banks (excl. feeder funds): Capital committed by banks, excluding feeder funds (funds that invest in private equity funds on behalf of bank customers via private banking products). Capital from feeder funds is registered in the category corresponding to the type of investors investing into the bank's feeder fund.

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.).

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

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.

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.

Methodology & Glossary

Investments

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.

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.

Within Growth, type of investment is further split into **"VC-backed growth"** & **"Non-VC-backed growth"**. The former refers to Growth investments made with either continued participation by at least one VC fund at the time of the investment round, or else full divestment by the involved VC fund(s) at the time of the Growth round. The latter refers to Growth investments where VC funds had either fully divested prior to the Growth round, or else had never backed the company in question before.

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.

Turnaround / Rescue: 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.

Methodology & Glossary

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).

Note: Recapitalisations are not considered in the divestment statistics.

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.

Methodology and glossary

MARKET STATISTICS

A Domestic investments / divestments in European countries

B Cross-border investments / divestments within Europe

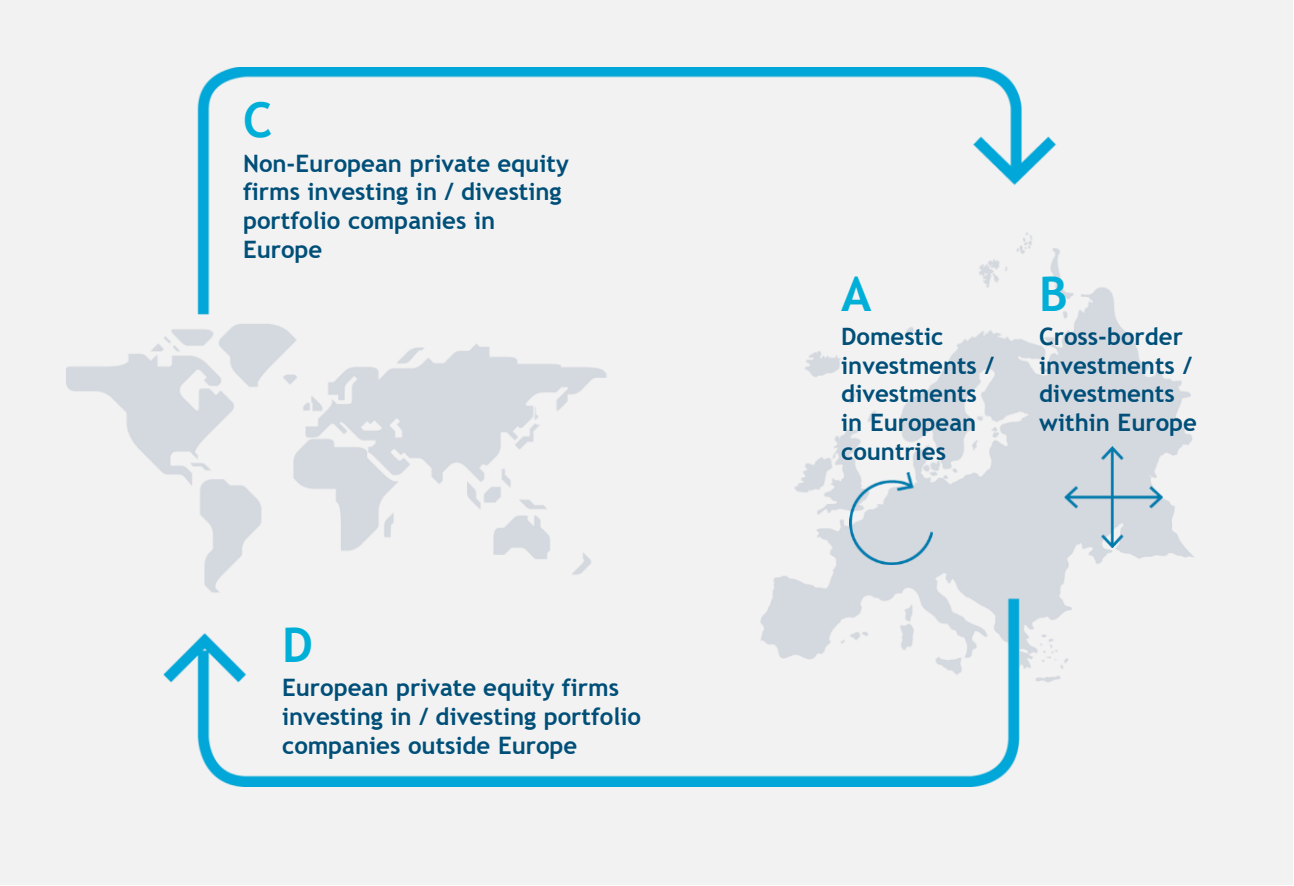
C Non-European private equity firms investing in / divesting portfolio companies in Europe

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



ACTIVITY 2024

ACKNOWLEDGEMENTS

Acknowledgements

We are grateful for the generous support of General Partners representing private equity and venture capital firms across Europe who provided us with their activity data. These comprehensive and verified pan-European statistics would not be possible without their ongoing commitment.

We also thank all the regional and national private equity associations formally partnering with Invest Europe as part of the European Data Cooperative (EDC):

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BVCA - Bulgaria
BVCA - UK
BVK - Germany
CVCA - Croatia
CVCA - The Czech Republic
France Invest - France
FVCA – Finland
HVCA - Hungary
Invest Austria - Austria
LPEA - Luxembourg
NVCA - Norway
NVP - The Netherlands
PSIK - Poland
ROPEA - Romania
SECA - Switzerland
SPAINCAP - Spain
SVCA - Sweden

About Invest Europe Research

Invest Europe is recognised as the authoritative data source for European private equity and venture capital by institutions including the European Commission, ESMA (European Securities and Markets Authority), and OECD (Organisation for Economic Co-operation and Development).

Rigorous research has underpinned Invest Europe's work with policymakers, media, fund managers, and other stakeholders since 1984. To deliver this robust, trusted research data and insight, Invest Europe collects data on more than 1,750 firms.

INVEST EUROPE
RESEARCH TEAM

Research Director
Julien Krantz

Research Manager
Daniel Irwin-Brown

Senior Research Officers
Lucrezia Lo Sordo
Francesco Lappano

Research Officer
Joan Jose

research@investeurope.eu
www.investeurope.eu

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Statistics Manager
Iuliana Furica

Statistics Leads
Adriana Süket (Craciun)
Alexandra Ehupov, Report Technical Lead
Cristina Toma-Porumboiu, Report Dedicated Lead

Statistics Team
Ana Cobuz
Alexandra Nedea
Andrei Apostol
Angela Sapun-Cucu
Bianca Mantescu
Bogdan Prundeanu
David Ciobanu
George Radulescu
Ion Cosulschi
Luisa Stetcu
Luiza Dima, Report Dedicated Coordinator
Renata Sandulache
Silvia Costea
Stefania Lupulescu
Tiberiu Mihailescu
Valentin Lepadat

info@perepanalytics.eu

Invest Europe

Avenue Louise 81
B-1050 Brussels
Belgium

78 Pall Mall, St James's
London SW1Y 5ES
United Kingdom

www.investeurope.eu