RESEARCH

INVESTING IN EUROPE:
PRIVATE EQUITY ACTIVITY H1 2025

Statistics on Fundraising, Investments, & Divestments

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Version
Presentation as of 06/11/2025

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 €1,247 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.

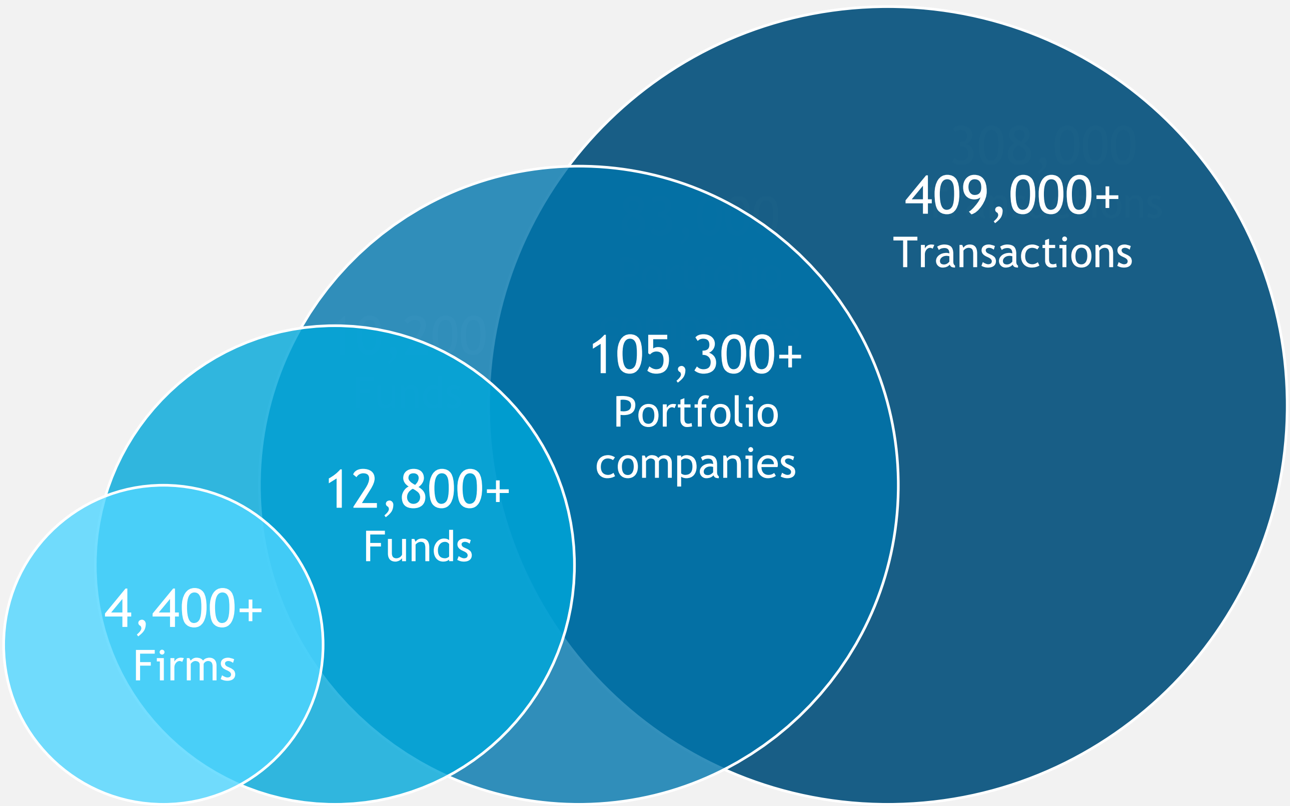
> The most recent data publications are always available on Invest Europe's website (www.investeurope.eu/research) or by contacting the research team (research@investeurope.eu).

> 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?

EuropeanDataCooperative



1,130+

fund managers across Europe contributed to 2024 data collection effort

93%

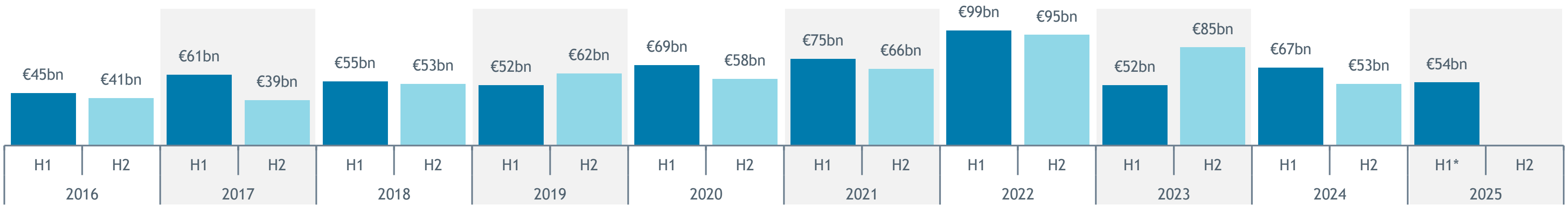
of the €1,247bn in capital under management in Europe covered (as of end-2024)

What's inside?

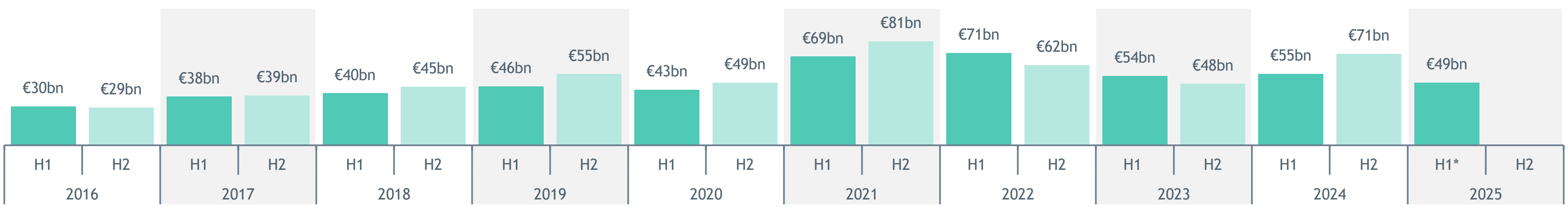
Overview - All Private Equity - Fundraising, Investments, & Divestments

Time series - Market statistics - Amount

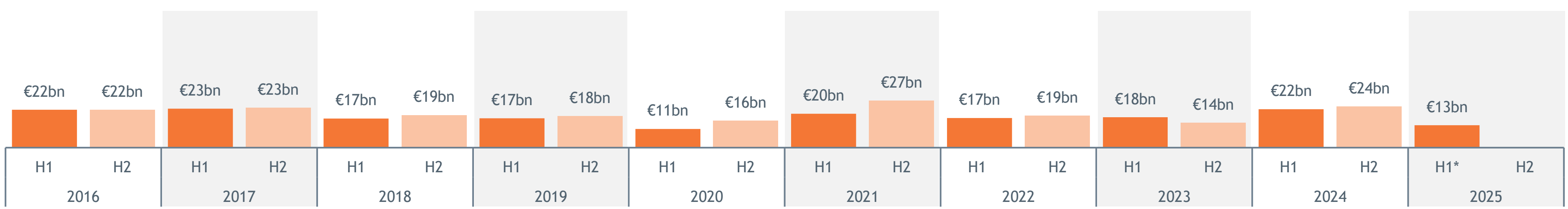
FUNDRAISING



INVESTMENTS



DIVESTMENTS



Source: Invest Europe / EDC

* Data is preliminary and subject to change

Executive summary

FUNDRAISING

Preliminary fundraising figures for Europe in H1 2025 reached €54bn, representing a 19% decline from the revised H1 2024 figures. This figure is consistent with the H2 2024 value of €53bn. However, this figure still falls short of the €99bn raised in the first half of 2022.

In the first half of the year, 342 funds successfully concluded their fundraising rounds. This represents a 28% decrease compared to the same period in 2024.

Venture capital fundraising totalled €5bn, which reflects a decrease of 42% compared to the same period in 2024. Fundraising for buyouts increased by 30% compared to the second half of 2024, reaching €38bn.

Growth funds raised €9bn in the first half of 2025. This represents a 5% increase on the amount recorded in H2 2024, aligning with the trends observed in recent years.

INVESTMENTS

Preliminary figures show that European companies received €49 billion in equity investments throughout the first half of 2025. This represents a 12% decrease compared to the revised figures for 2024. This is consistent with the H2 2023 amount.

Venture capital investments totalled €10 billion, representing an 8% year-on-year increase.

Buyout investments totalled €28 billion in the first half of 2025, marking an 18% decline compared to the same period in 2024 – the most significant decrease among all stages. In terms of sectors, the ICT sector accounted for the largest buyout investment, followed by business products and services, which accounted for 28% and 22% of the total, respectively.

Growth investments totalled €10 billion in the first half of 2025, marking a slight decrease of 4% from the same period in 2024. Information and communication technology (ICT) was the primary driver of growth investments, accounting for 33% of the total, followed by financial and insurance activities at 18%.

DIVESTMENTS

Divestments at cost* for the first half of 2025 reached €13bn. This represents a 42% decline compared to the same period in 2024.

The relative importance of exit routes remained similar to that seen in recent years. Sales to other private equity firms and trade sales remained the most common divestment routes, together accounting for 56% of the total value of divestments at cost in the first half of 2025.

Breaking this down by initial investment stage, venture-stage divestments amounted to €1bn, while buyout-stage divestments led the way with €9bn. Growth-stage investments amounted to €3bn.

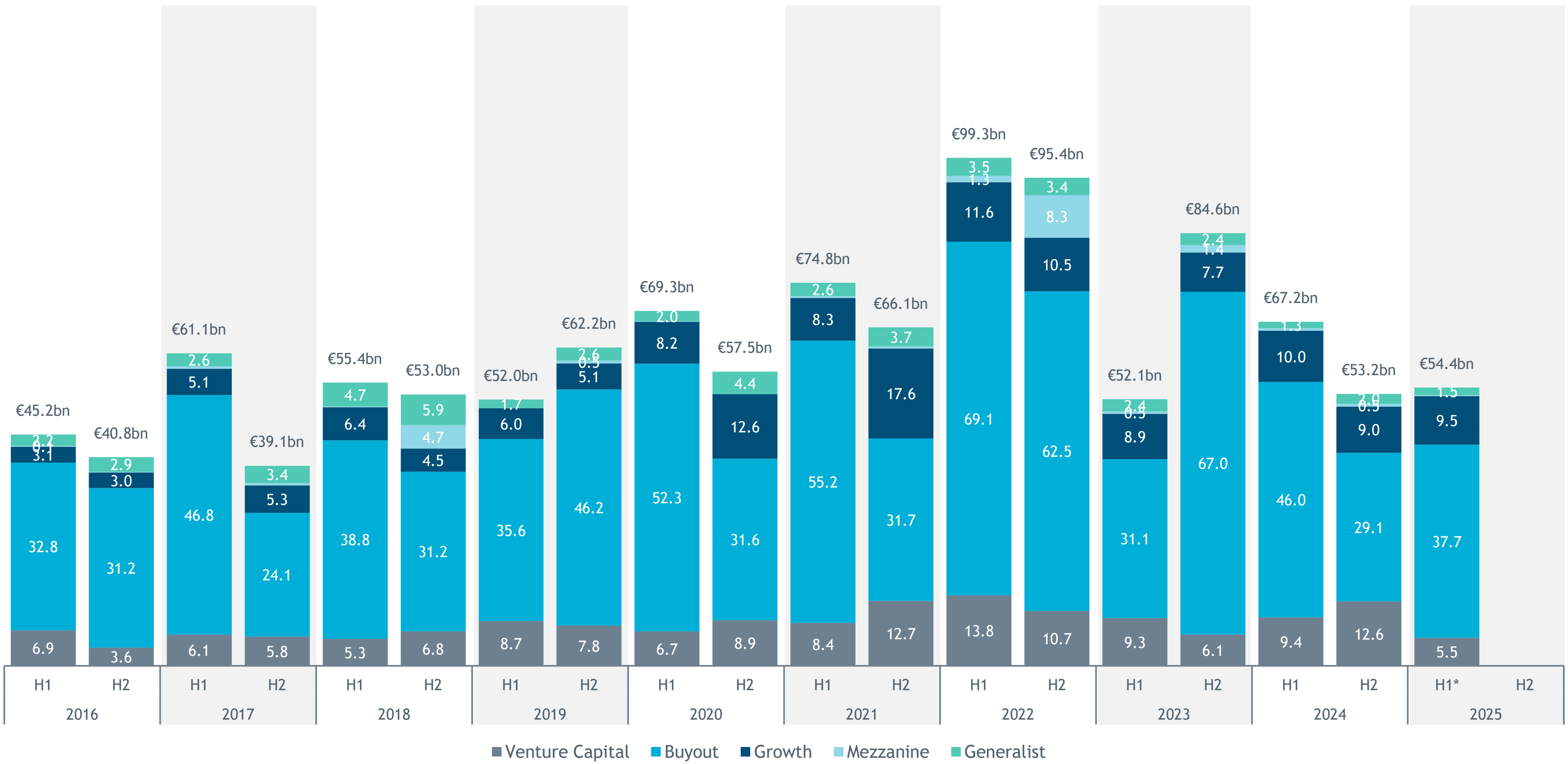
* Meaning total amount divested is equal to total amount invested before
** Divested companies categorised by the stage they were at when initially invested

ACTIVITY H1 2025

FUNDRAISING

All Private Equity - Funds raised by fund stage focus

Time series – Incremental amount raised during the year



Source: Invest Europe / EDC

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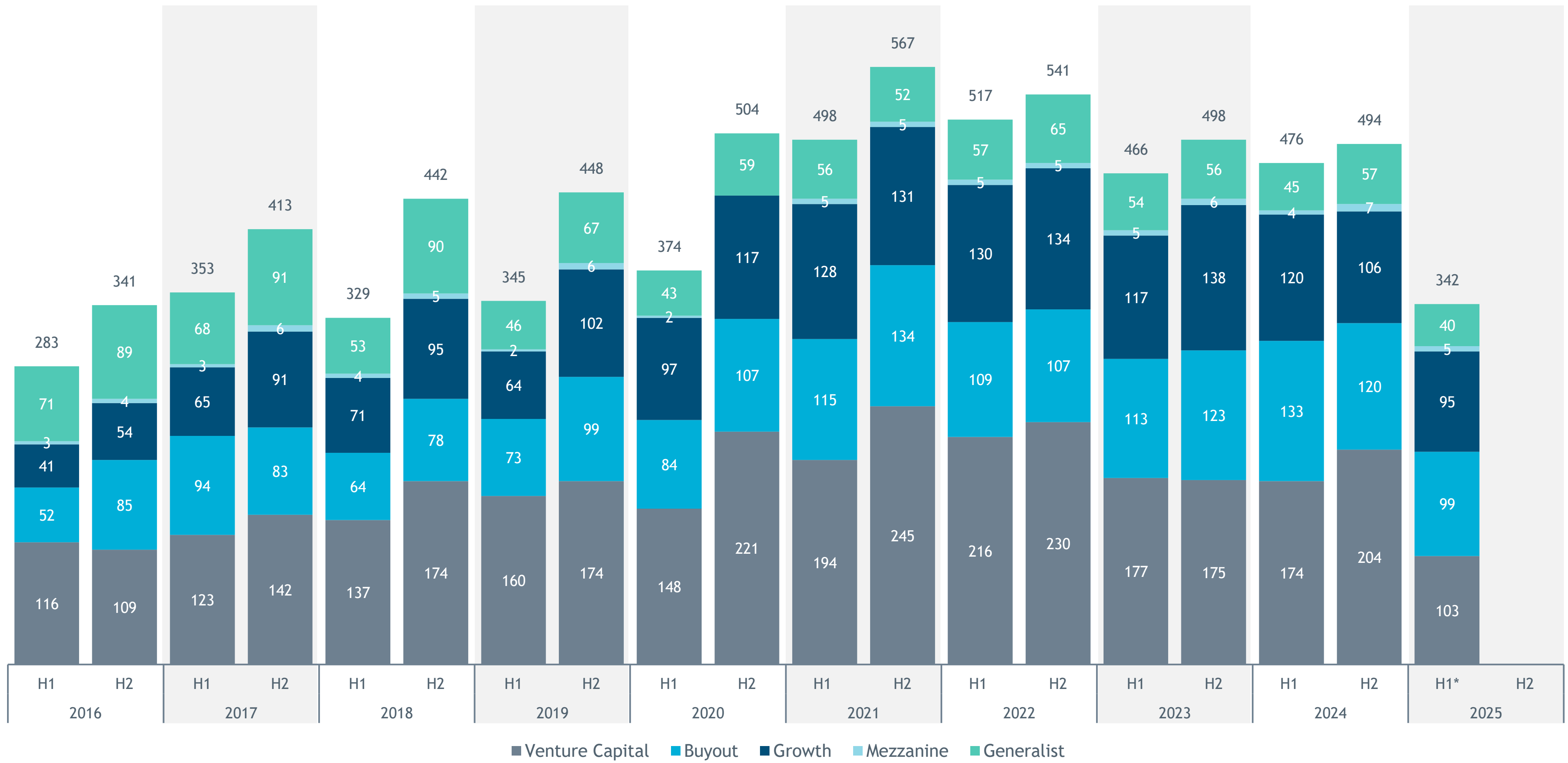
All Private Equity - Funds raised by fund stage focus

Time series – Number of Funds raised during the year

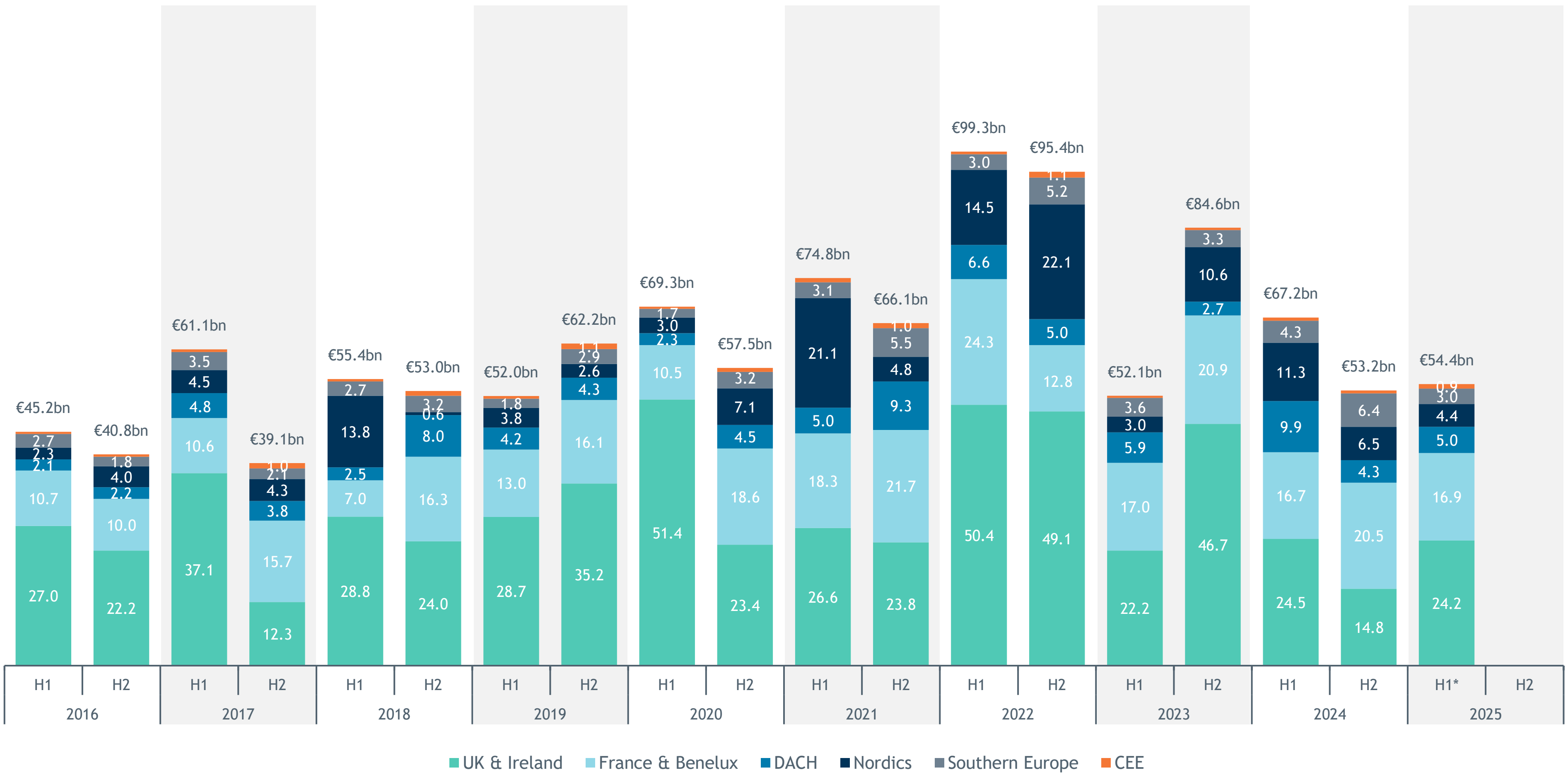


Source: Invest Europe / EDC

* Data is preliminary and subject to change

All Private Equity - Funds raised by region

Time series – Incremental amount raised during the year



Source: Invest Europe / EDC

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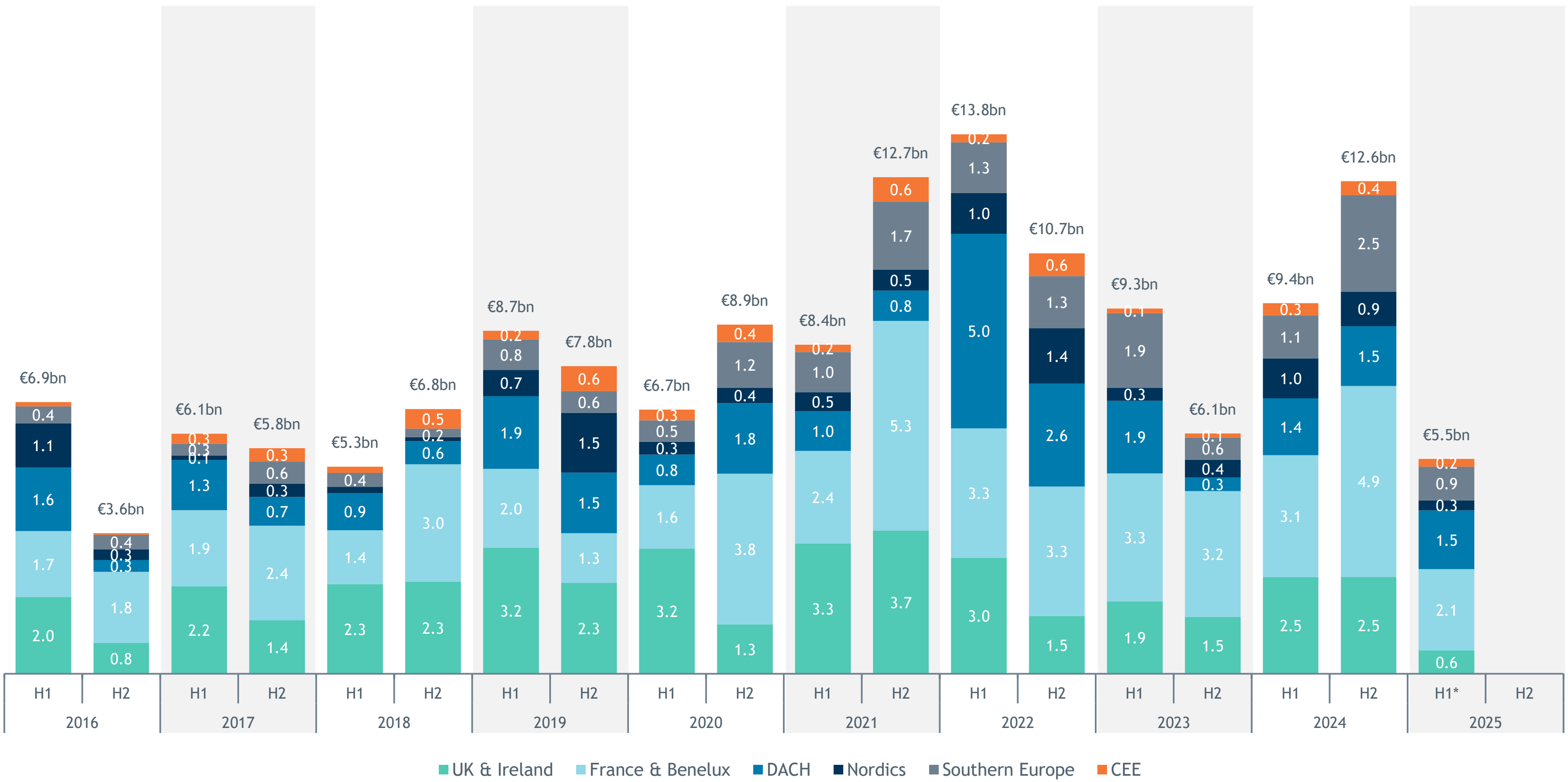
Venture Capital - Funds raised by region

Time series – Incremental amount raised during the year

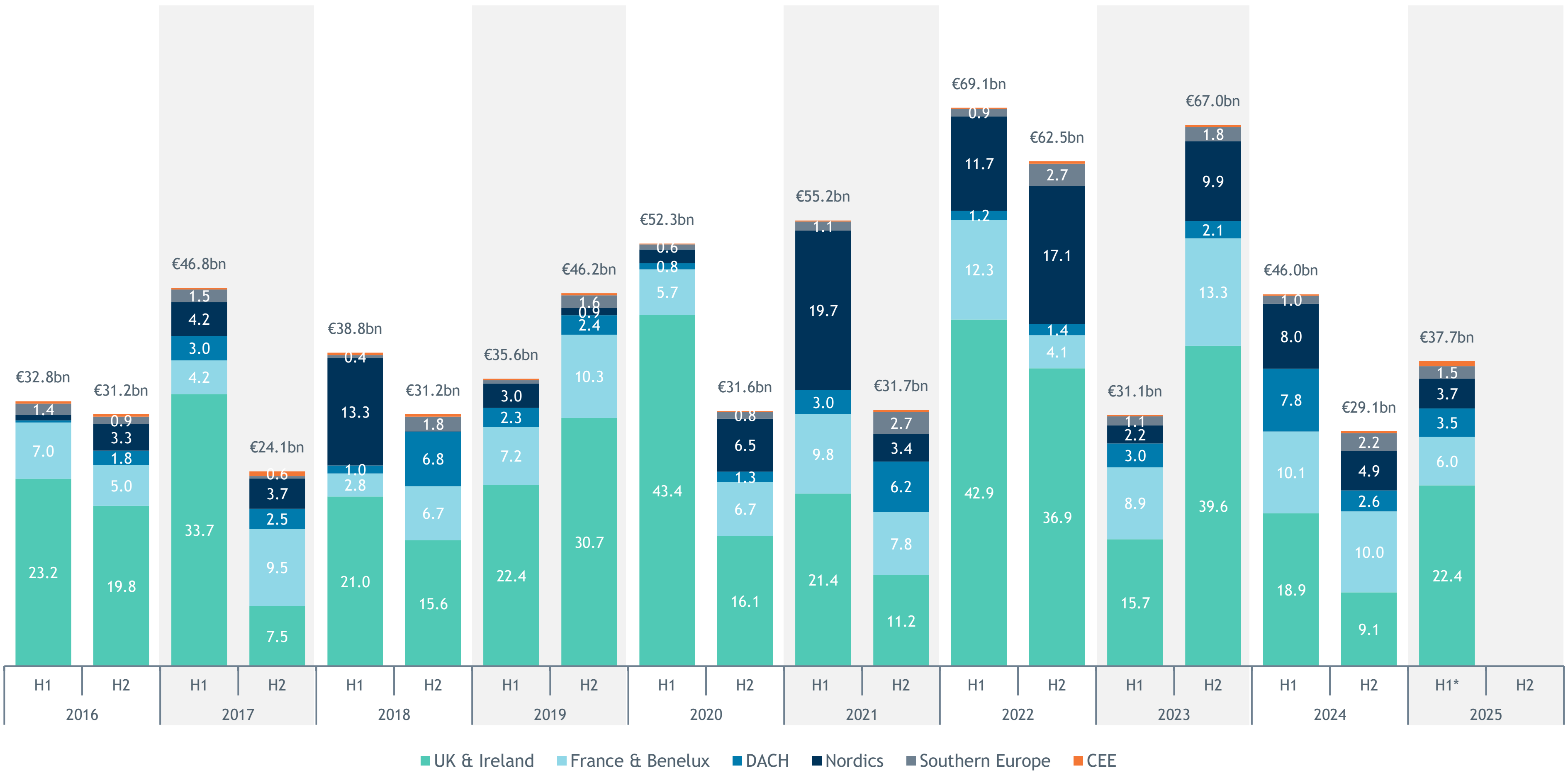


Source: Invest Europe / EDC

* Data is preliminary and subject to change

Buyout - Funds raised by fund region

Time series – Incremental amount raised during the year

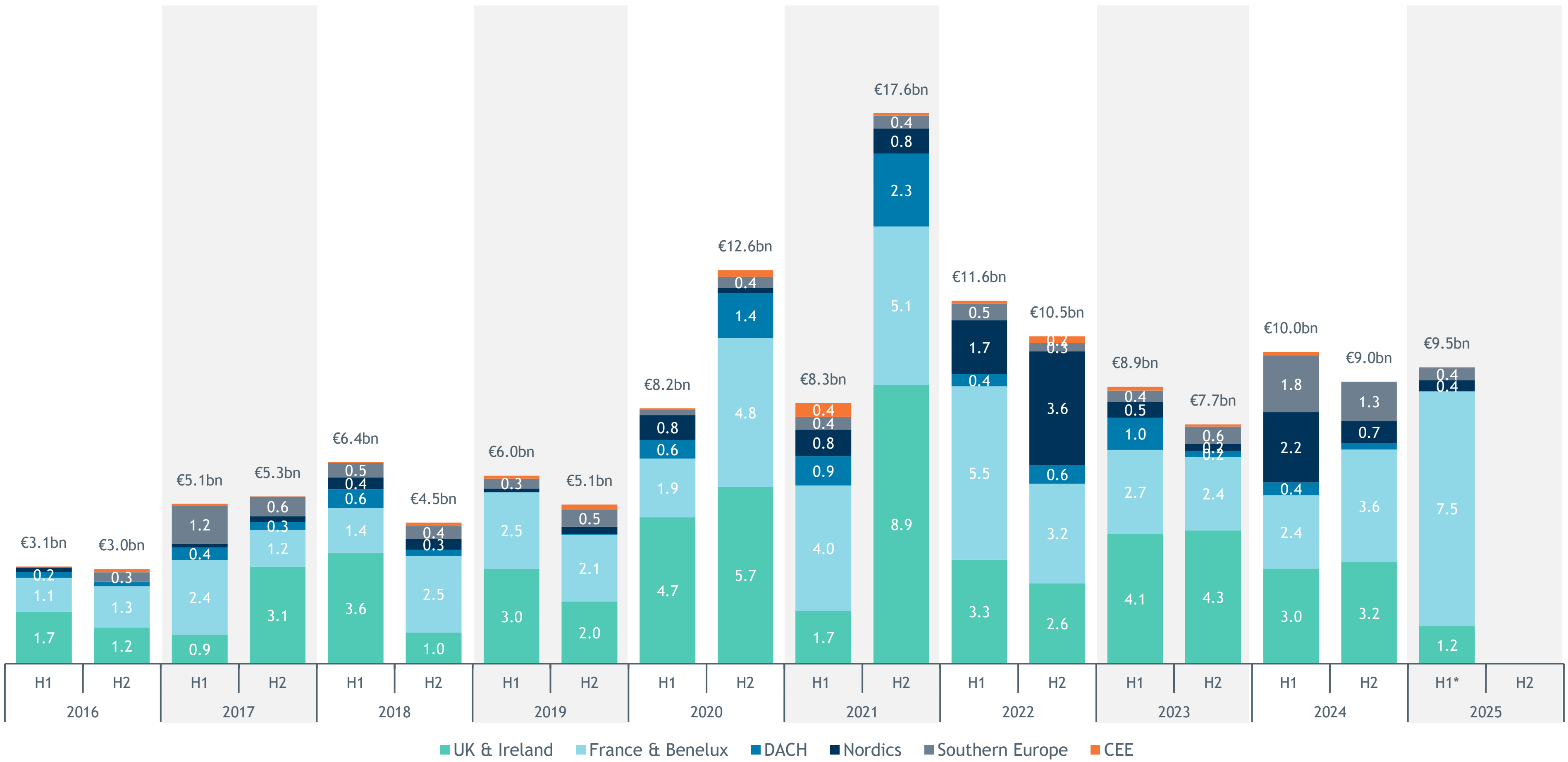


Source: Invest Europe / EDC

* Data is preliminary and subject to change

Growth - Funds raised by region

Time series – Incremental amount raised during the year



Source: Invest Europe / EDC

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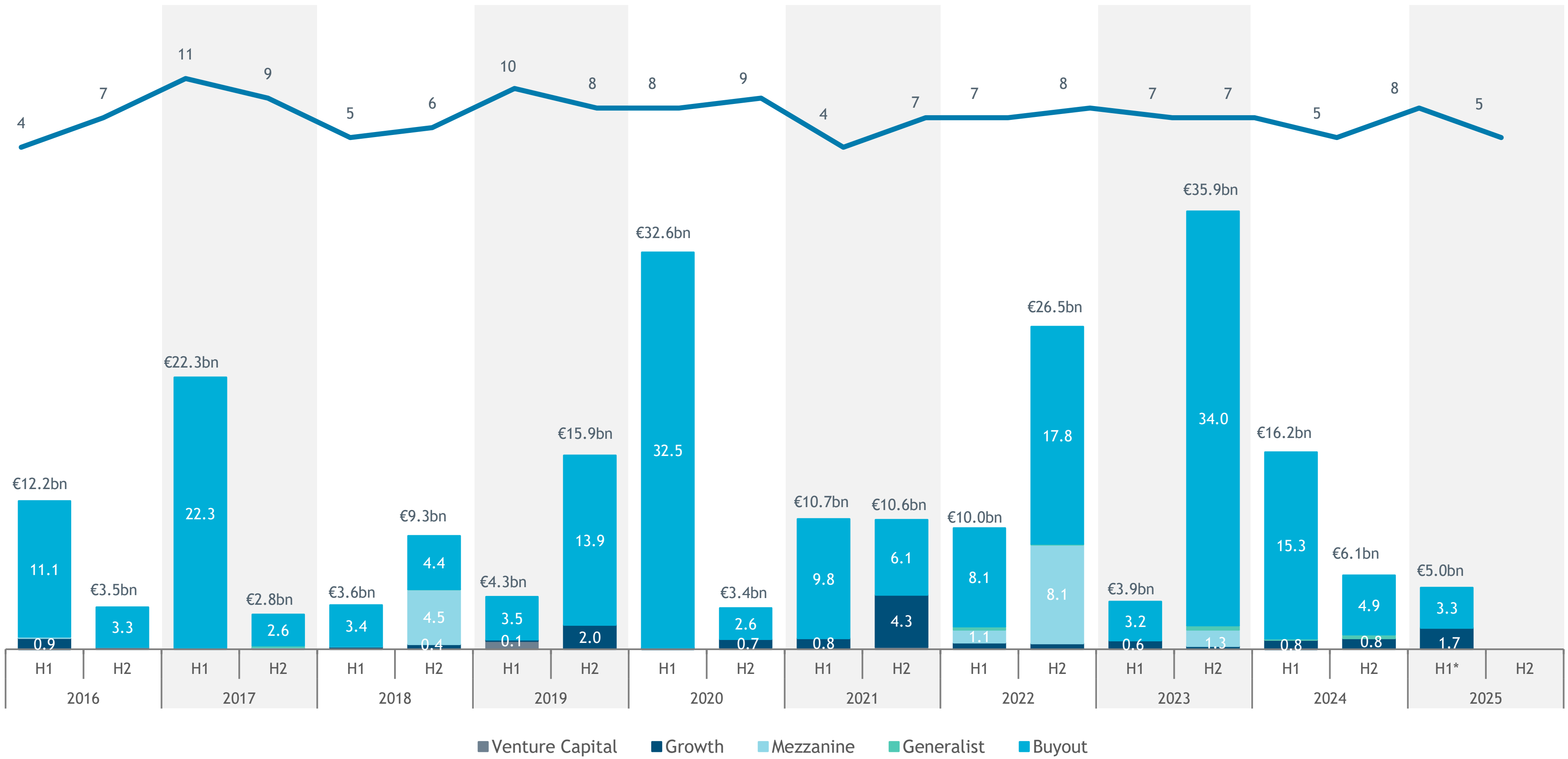
Fundraising by listed firms

Europe - Incremental amount raised by listed firms



Source: Invest Europe / EDC

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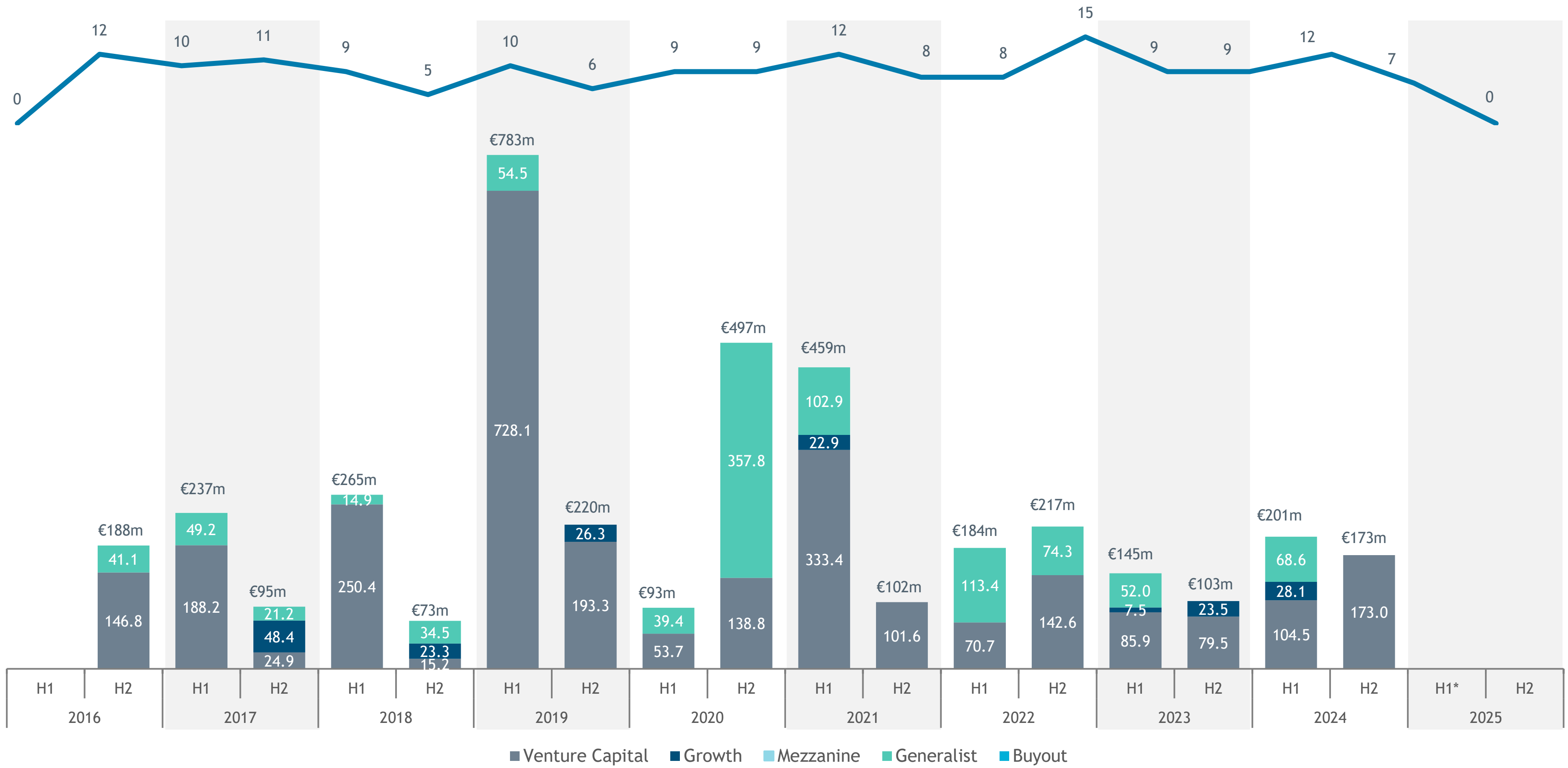
Fundraising by listed funds

Europe - Incremental amount raised by listed funds



Source: Invest Europe / EDC

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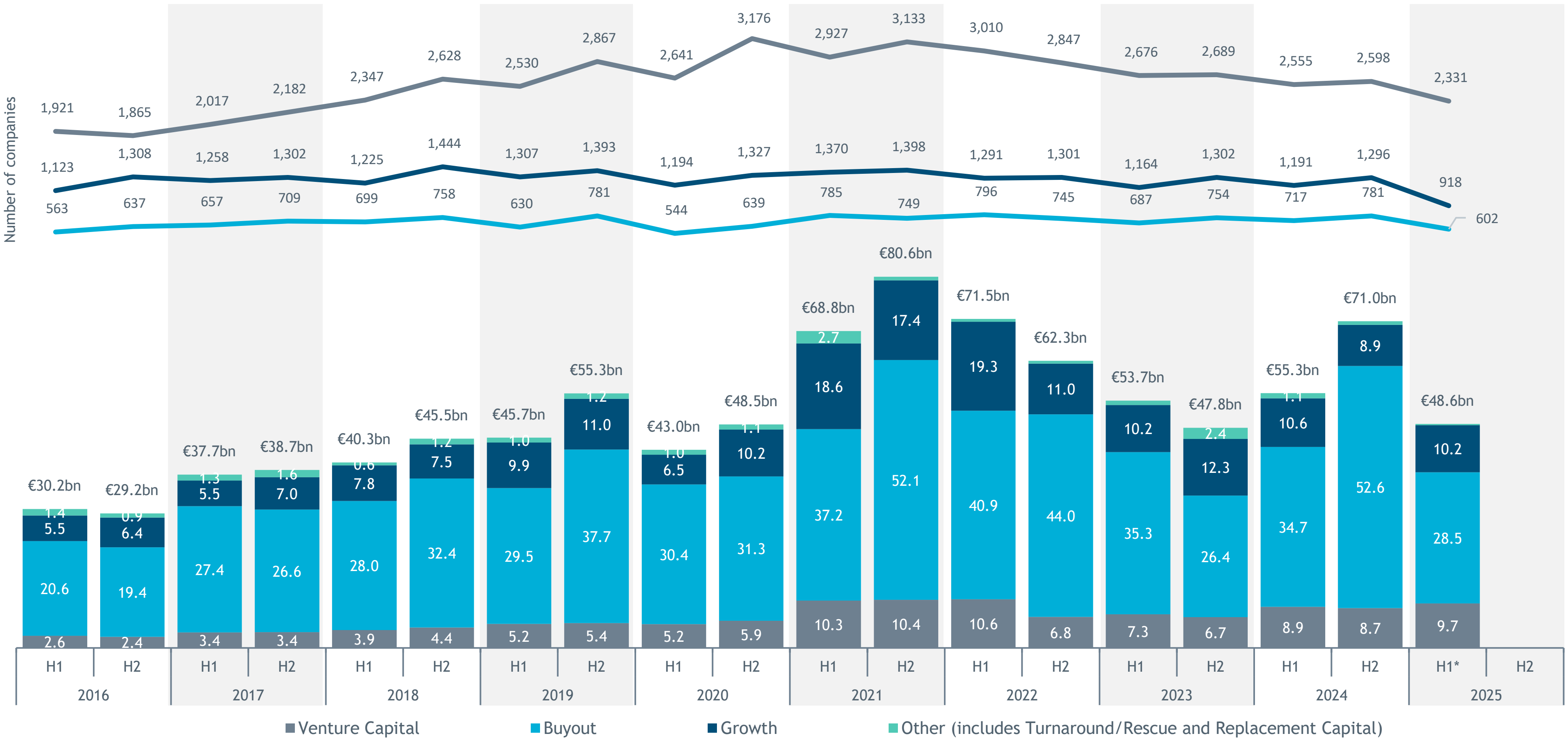
ACTIVITY H1 2025

INVESTMENTS

All Private Equity - Investments by stage

Time series - Investments - Market Statistics - Amount & Number of companies

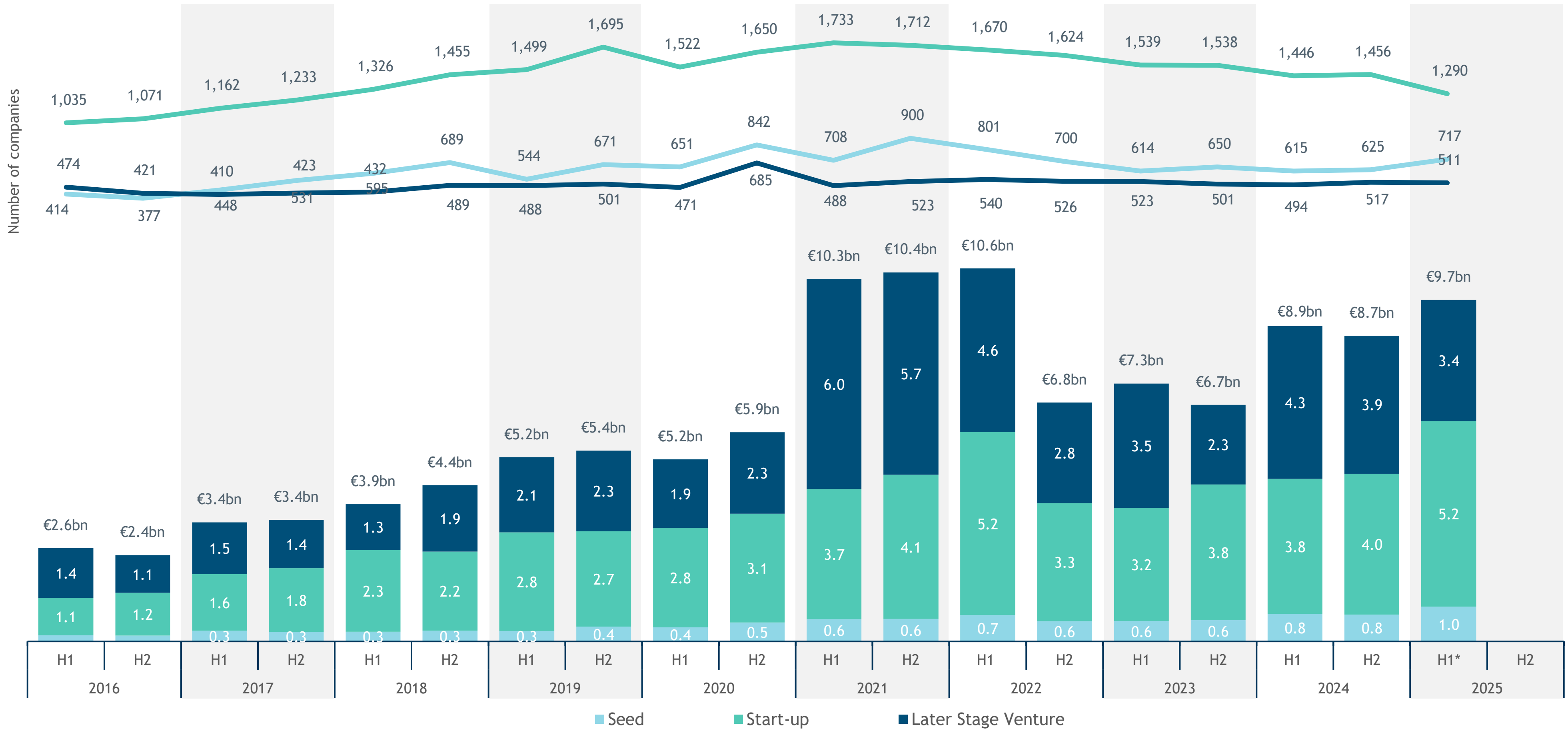


Source: Invest Europe / EDC

* Data is preliminary and subject to change

Venture Capital - Investments by stage

Time series – Investments – Market Statistics – Amount & Number of companies



Source: Invest Europe / EDC

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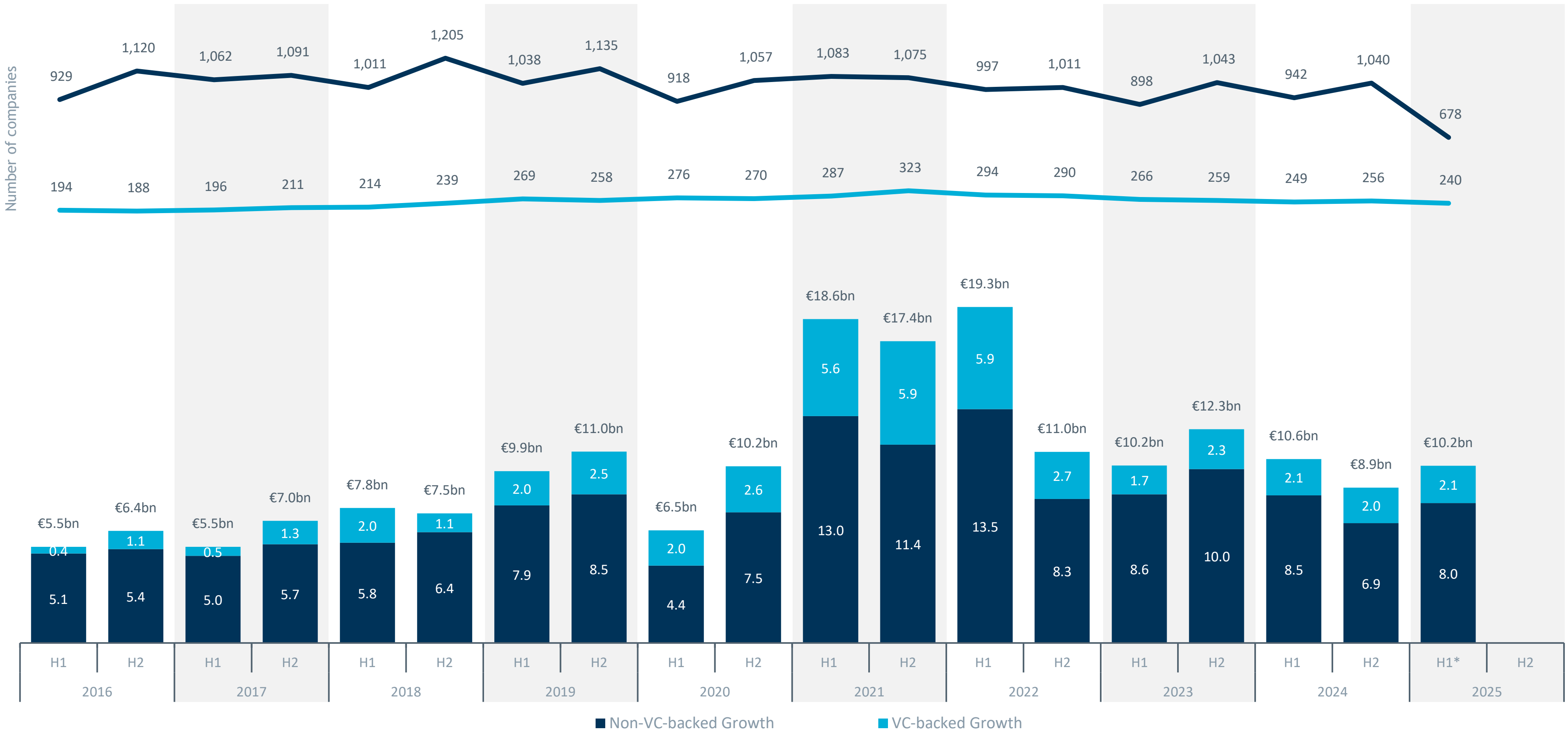
Growth - Investments by stage

Time series - Investments - Market Statistics - Amount & Number of companies

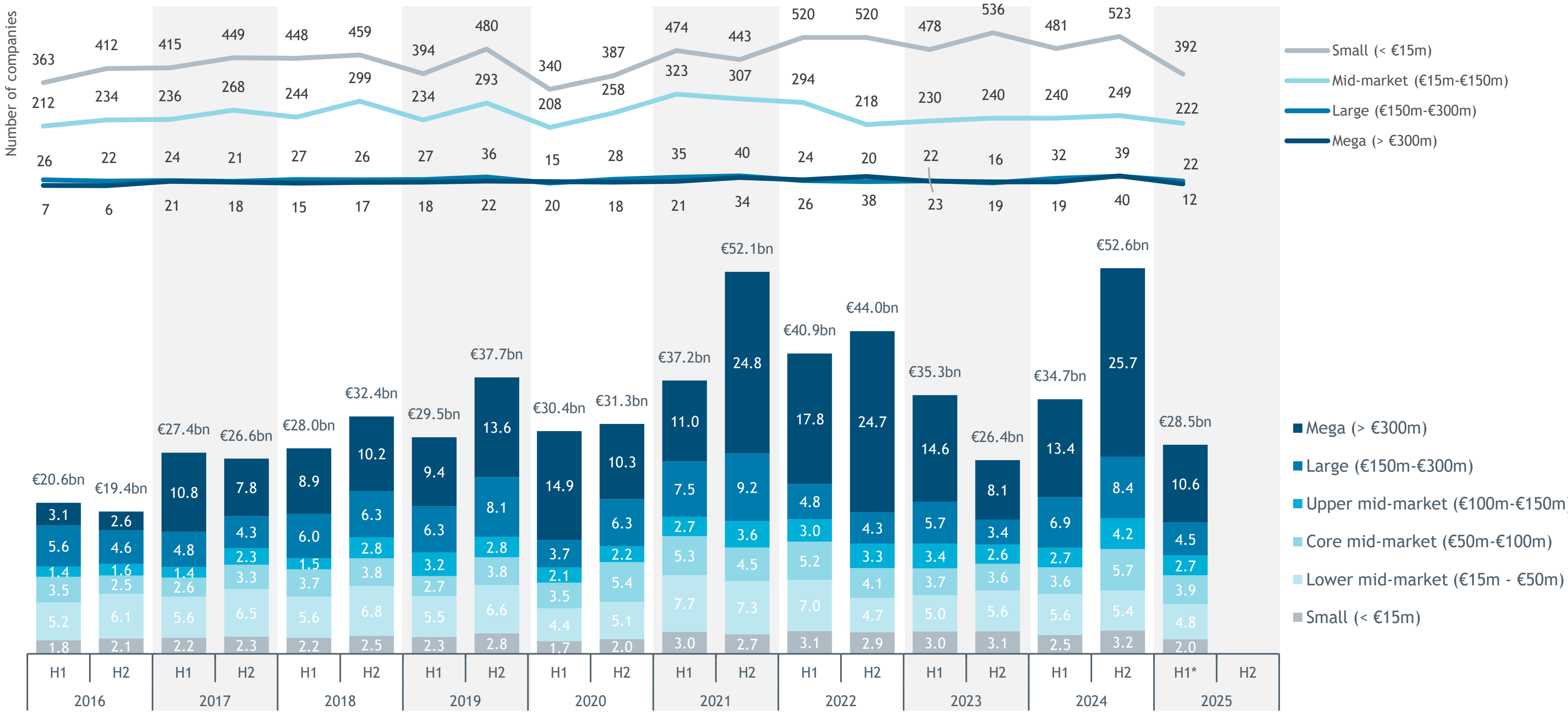


Source: Invest Europe / EDC

* Data is preliminary and subject to change

Buyout - Investments by stage

Time series – Investments – Market Statistics – Amount & Number of companies



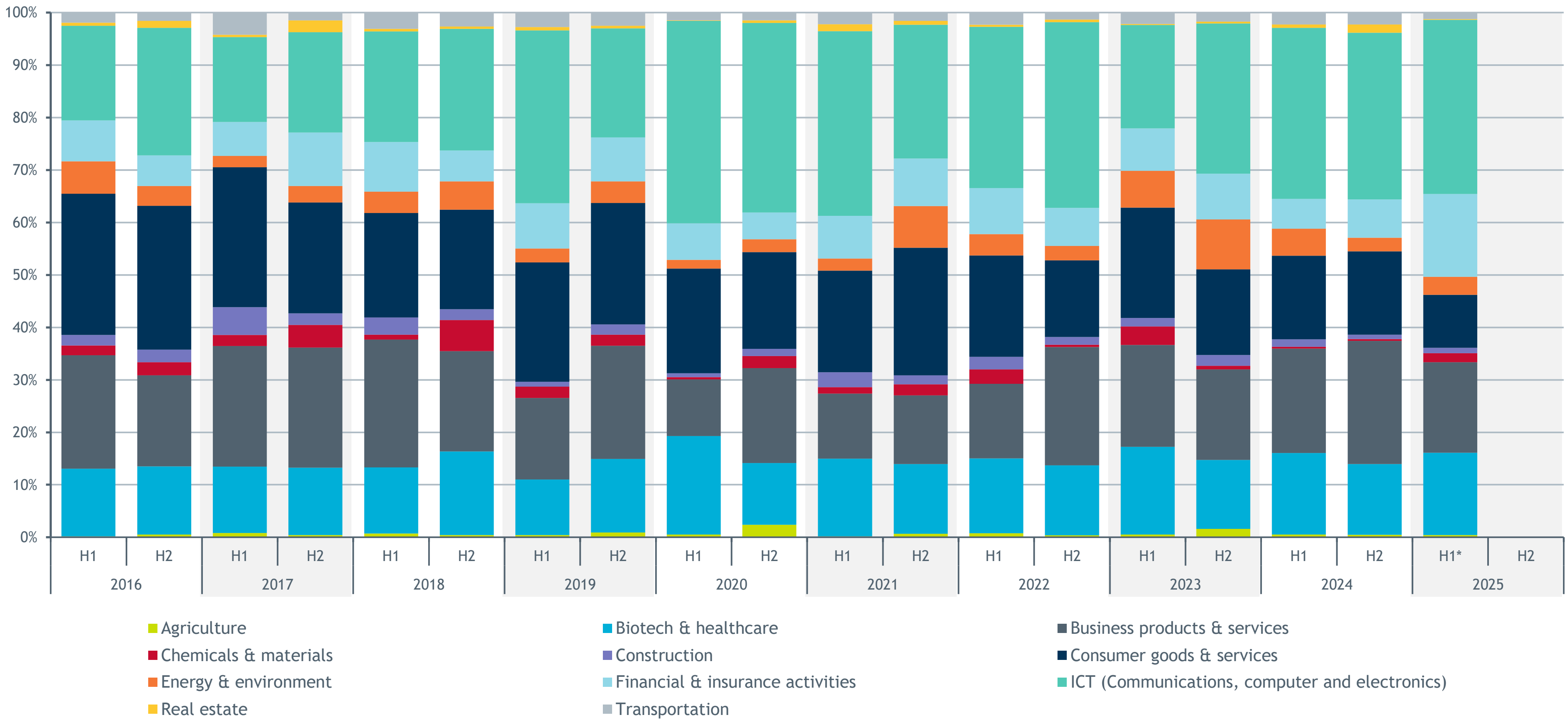
Period	Small (companies)	Mid-market (companies)	Large (companies)	Mega (companies)	Total amount	Mega	Large	Upper mid-market	Core mid-market	Lower mid-market	Small
2016 H1	363	212	26	7	€20.6bn	3.1	5.6	1.4	3.5	5.2	1.8
2016 H2	412	234	22	6	€19.4bn	2.6	4.6	1.6	2.5	6.1	2.1
2017 H1	415	236	24	21	€27.4bn	10.8	4.8	1.4	2.6	5.6	2.2
2017 H2	449	268	21	18	€26.6bn	7.8	4.3	2.3	3.3	6.5	2.3
2018 H1	448	244	27	15	€28.0bn	8.9	6.0	1.5	3.7	5.6	2.2
2018 H2	459	299	26	17	€32.4bn	10.2	6.3	2.8	3.8	6.8	2.5
2019 H1	394	234	27	18	€29.5bn	9.4	6.3	3.2	2.7	5.5	2.3
2019 H2	480	293	36	22	€37.7bn	13.6	8.1	2.8	3.8	6.6	2.8
2020 H1	340	208	15	20	€30.4bn	14.9	3.7	2.1	3.5	4.4	1.7
2020 H2	387	258	28	18	€31.3bn	10.3	6.3	2.2	5.4	5.1	2.0
2021 H1	474	323	35	21	€37.2bn	11.0	7.5	2.7	5.3	7.7	3.0
2021 H2	443	307	40	34	€52.1bn	24.8	9.2	3.6	4.5	7.3	2.7
2022 H1	520	294	24	26	€40.9bn	17.8	4.8	3.0	5.2	7.0	3.1
2022 H2	520	218	20	38	€44.0bn	24.7	4.3	3.3	4.1	4.7	2.9
2023 H1	478	230	22	23	€35.3bn	14.6	5.7	3.4	3.7	5.0	3.0
2023 H2	536	240	16	19	€26.4bn	8.1	3.4	2.6	3.6	5.6	3.1
2024 H1	481	240	32	19	€34.7bn	13.4	6.9	2.7	3.6	5.6	2.5
2024 H2	523	249	39	40	€52.6bn	25.7	8.4	4.2	5.7	5.4	3.2
2025 H1*	392	222	22	12	€28.5bn	10.6	4.5	2.7	3.9	4.8	2.0

Source: Invest Europe / EDC

* Data is preliminary and subject to change

All Private Equity - Investments by sector

Time series – Investments – Market Statistics - Amount

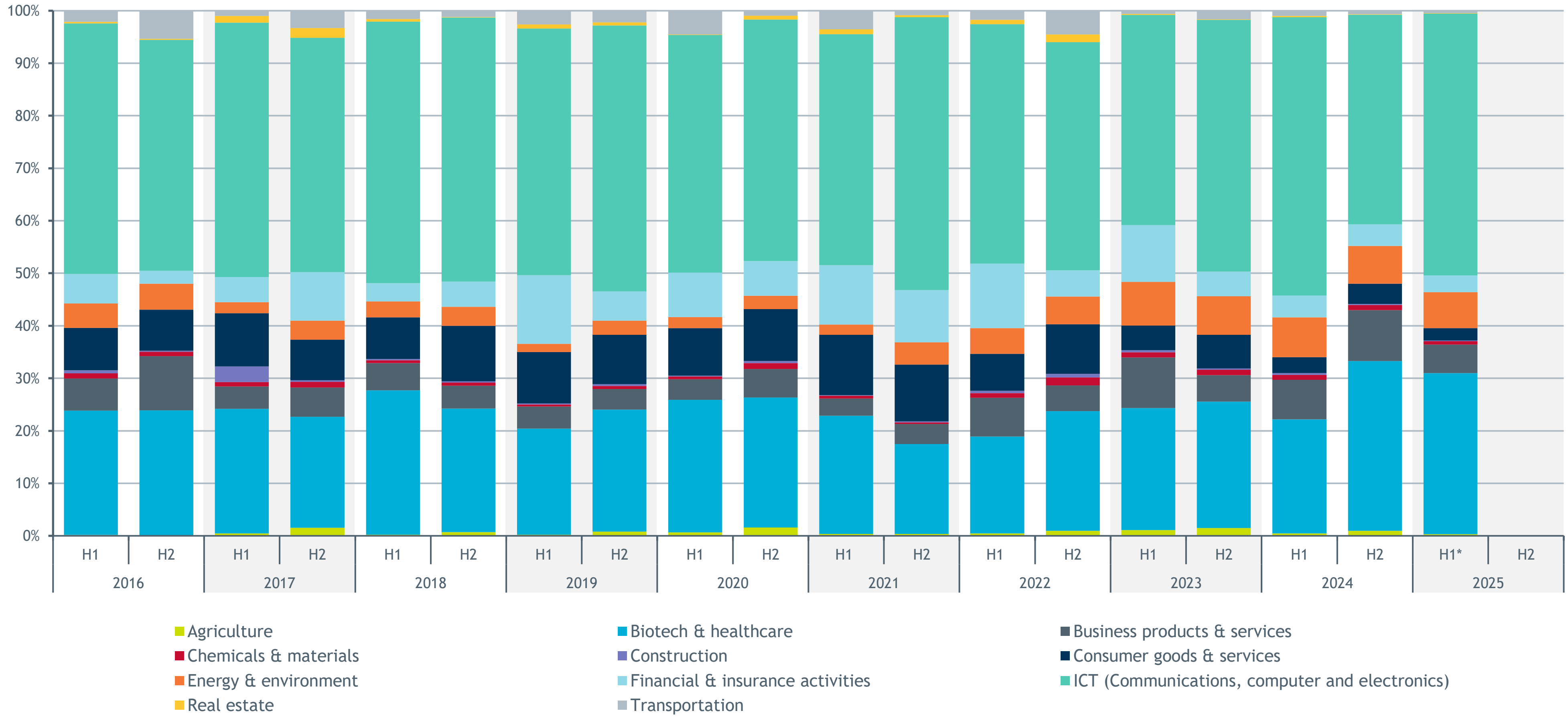


Source: Invest Europe / EDC

* Data is preliminary and subject to change

Venture Capital - Investments by sector

Time series – Investments – Market Statistics - Amount

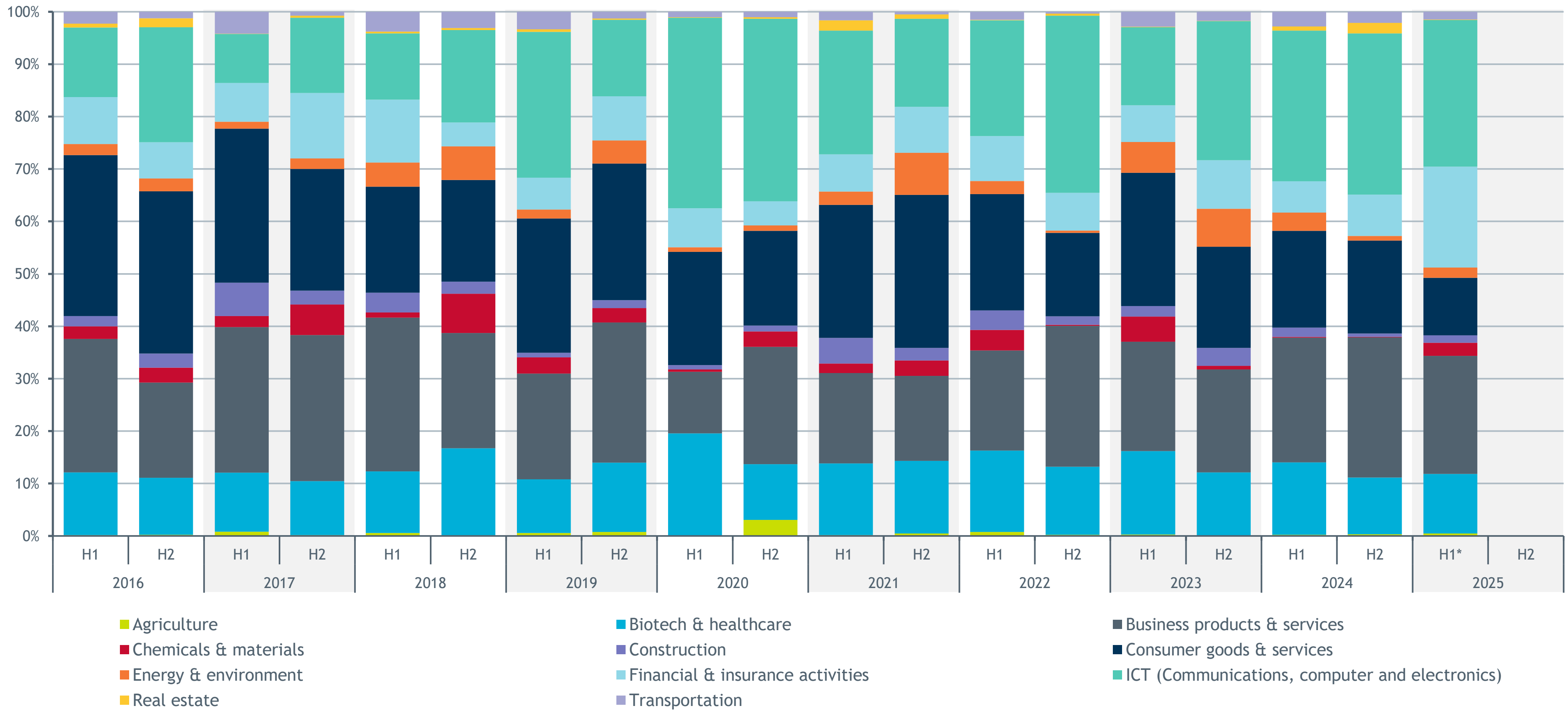


Source: Invest Europe / EDC

* Data is preliminary and subject to change

Buyout - Investments by sector

Time series – Investments – Market Statistics - Amount

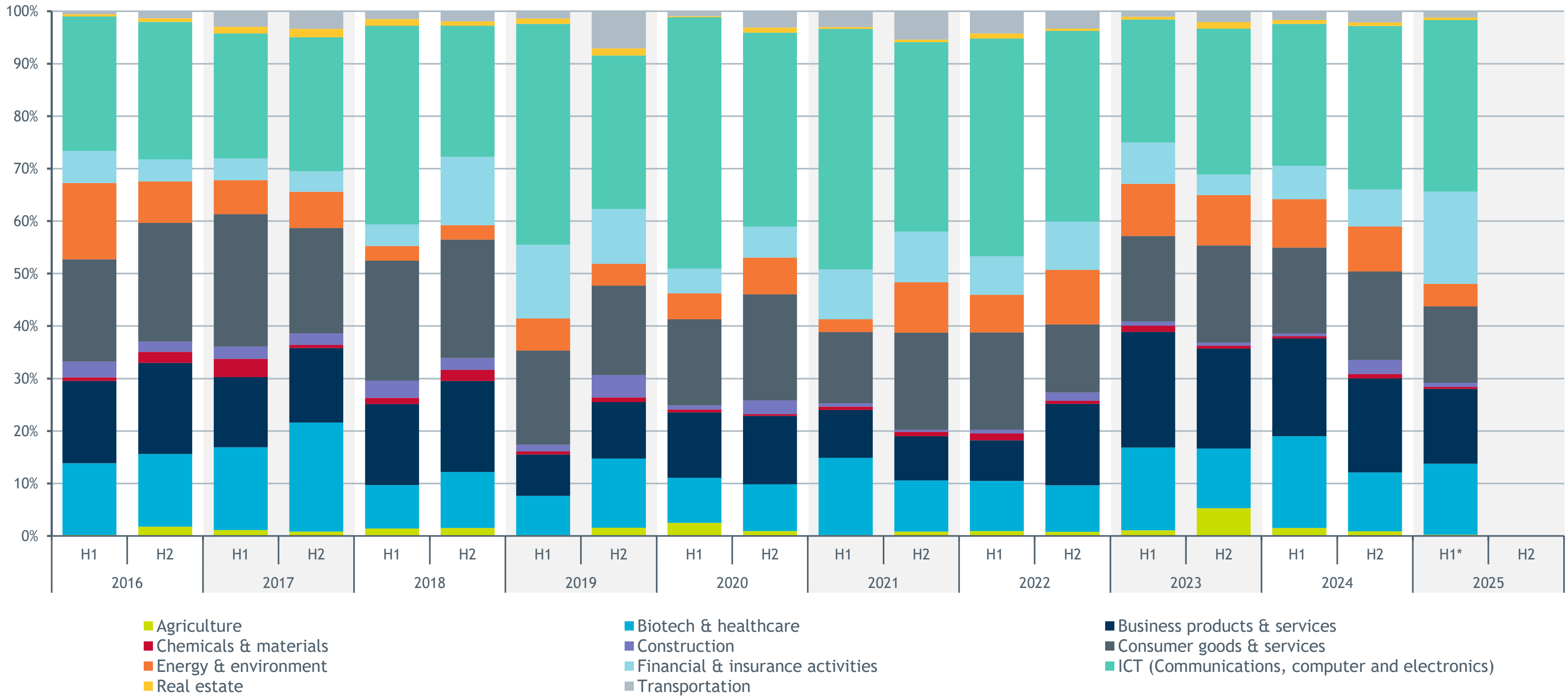


Source: Invest Europe / EDC

* Data is preliminary and subject to change

Growth - Investments by sector

Time series – Investments – Market Statistics - Amount

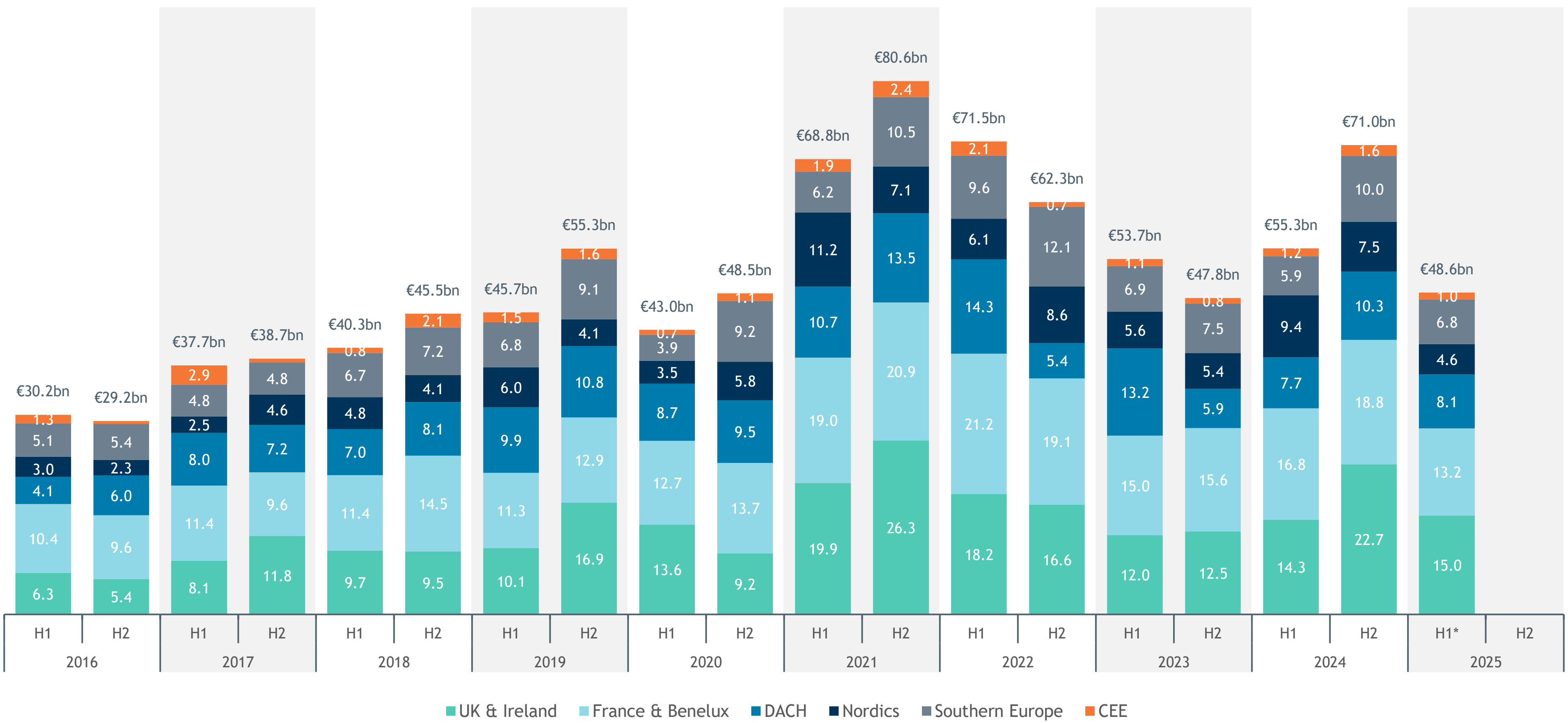


Source: Invest Europe / EDC

* Data is preliminary and subject to change

All Private Equity - Investments by region

Time series – Investments – Market Statistics - Amount



Source: Invest Europe / EDC

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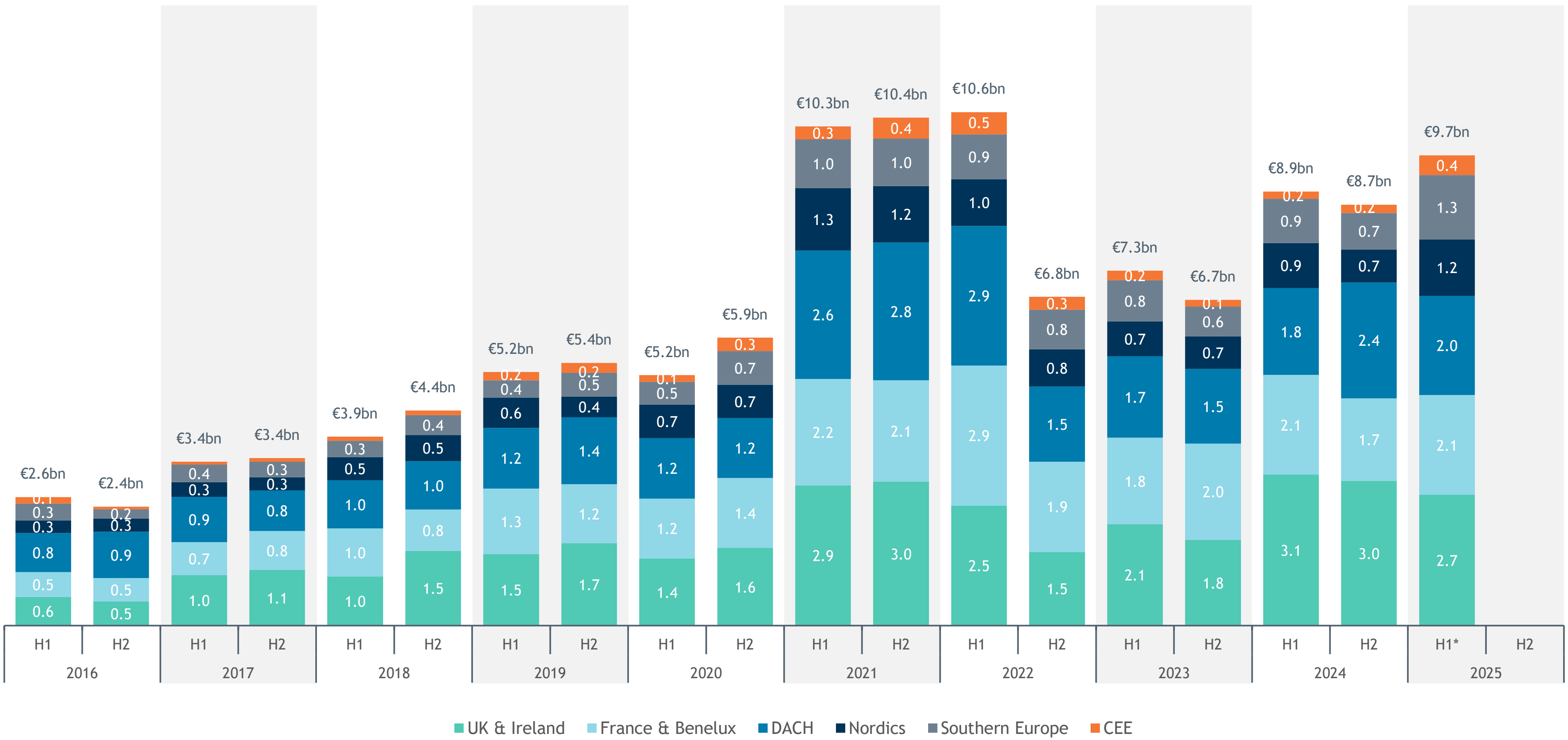
Venture Capital - Investments by region

Time series – Investments – Market Statistics - Amount

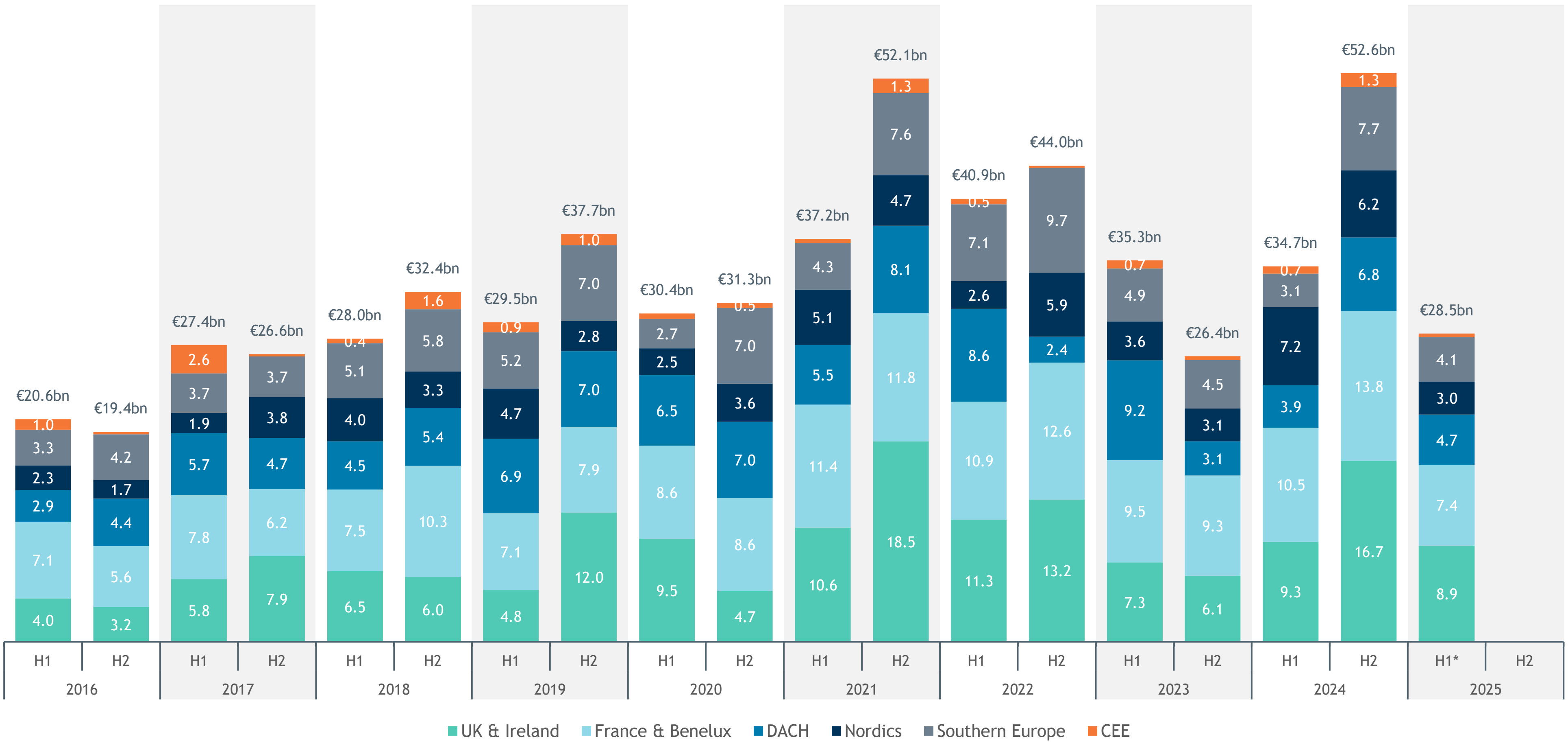


Source: Invest Europe / EDC

* Data is preliminary and subject to change

Buyout - Investments by region

Time series – Investments – Market Statistics - Amount



Source: Invest Europe / EDC

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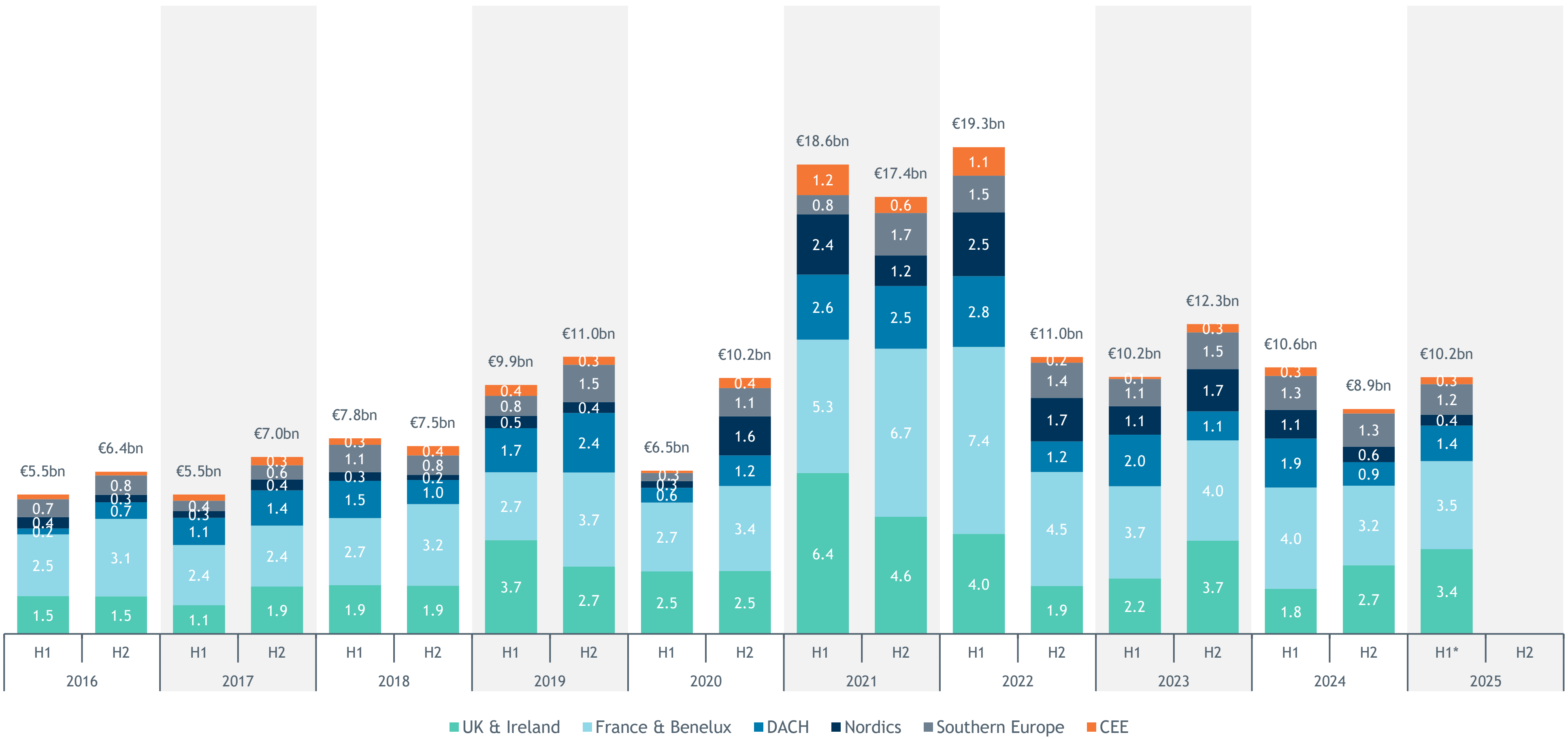
Growth - Investments by region

Time series – Investments – Market Statistics - Amount

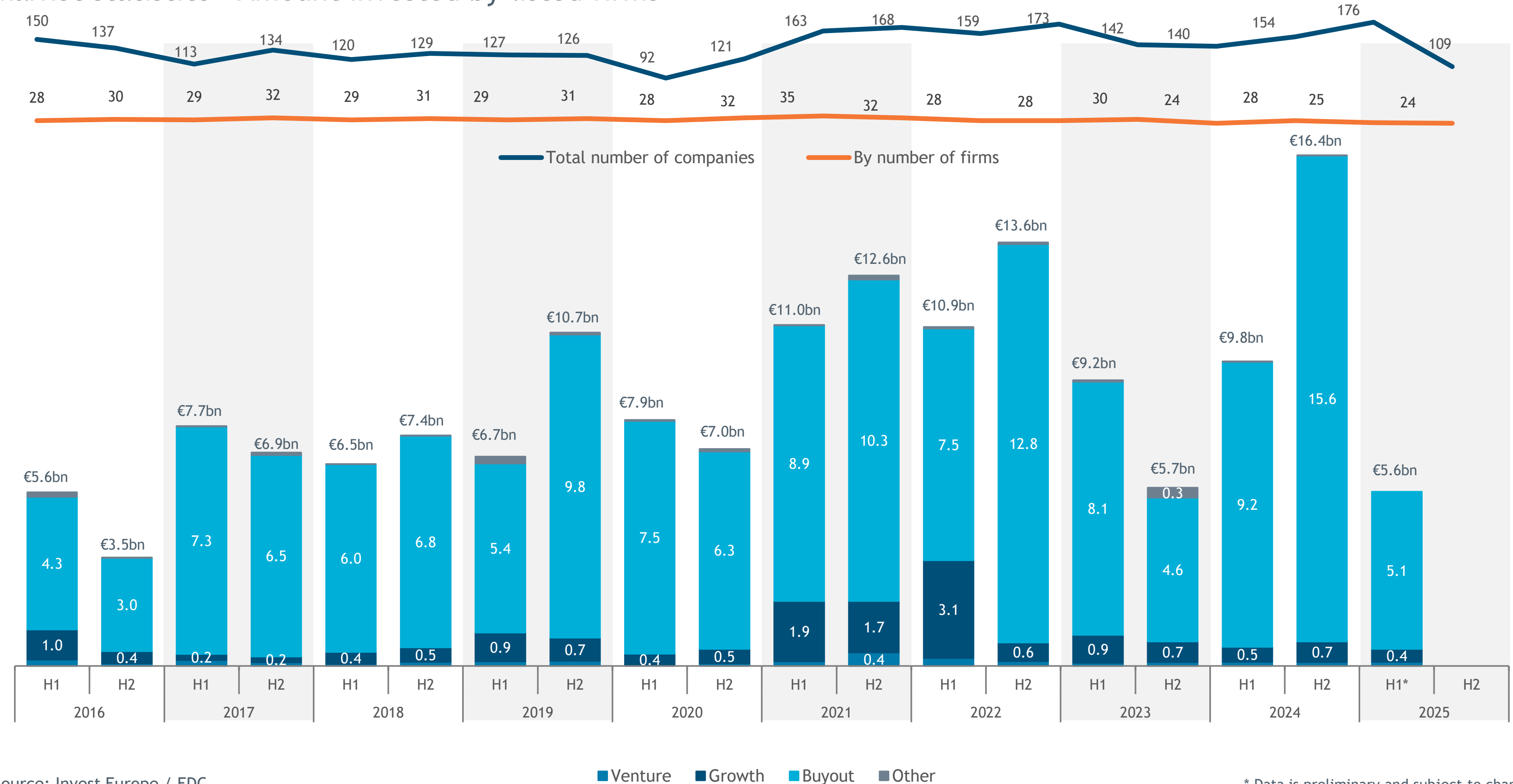


Source: Invest Europe / EDC

* Data is preliminary and subject to change

Investments by listed firms

Market statistics – Amount invested by listed firms



Source: Invest Europe / EDC

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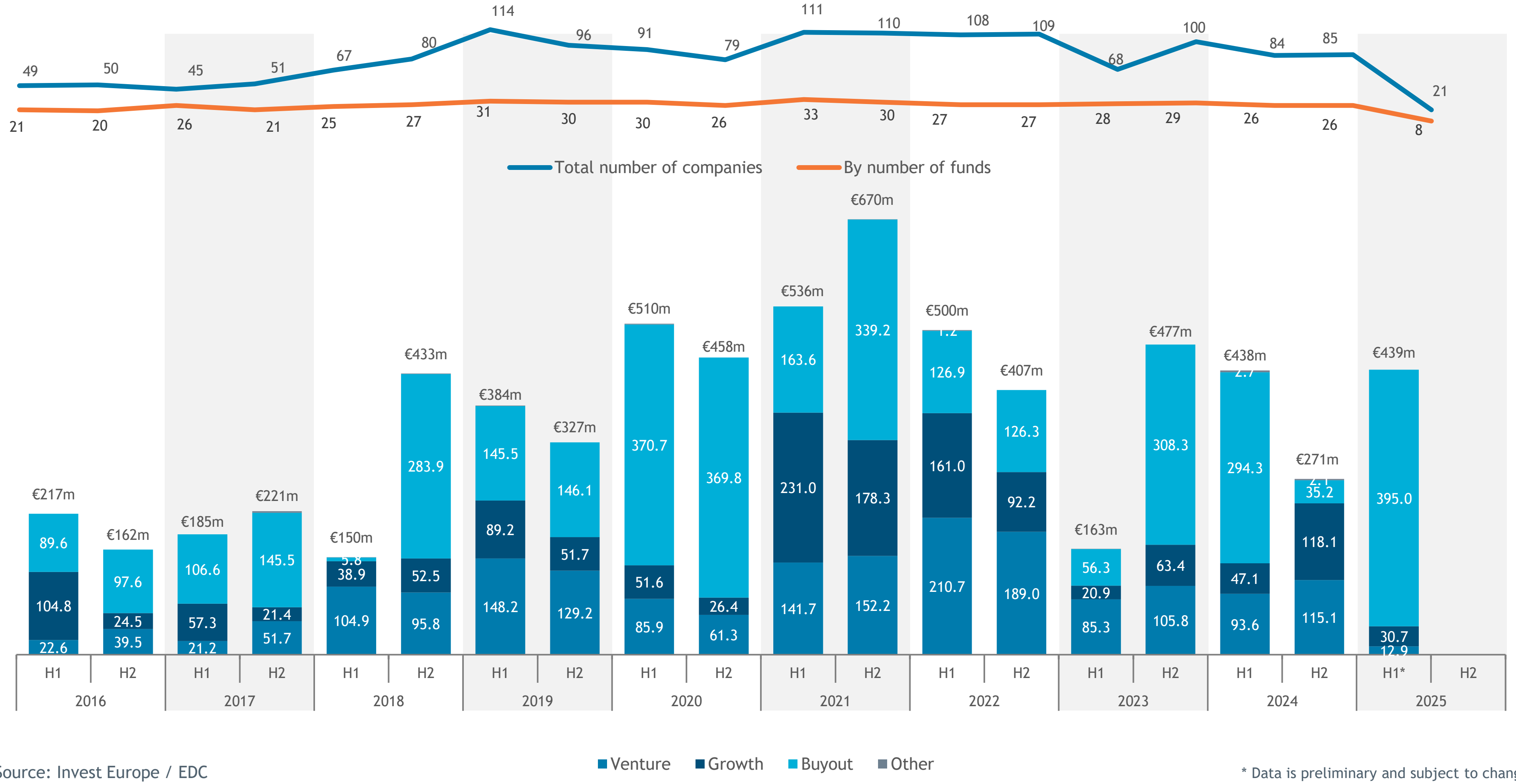
Investments by listed funds

Market statistics – Amount invested by listed funds



Source: Invest Europe / EDC

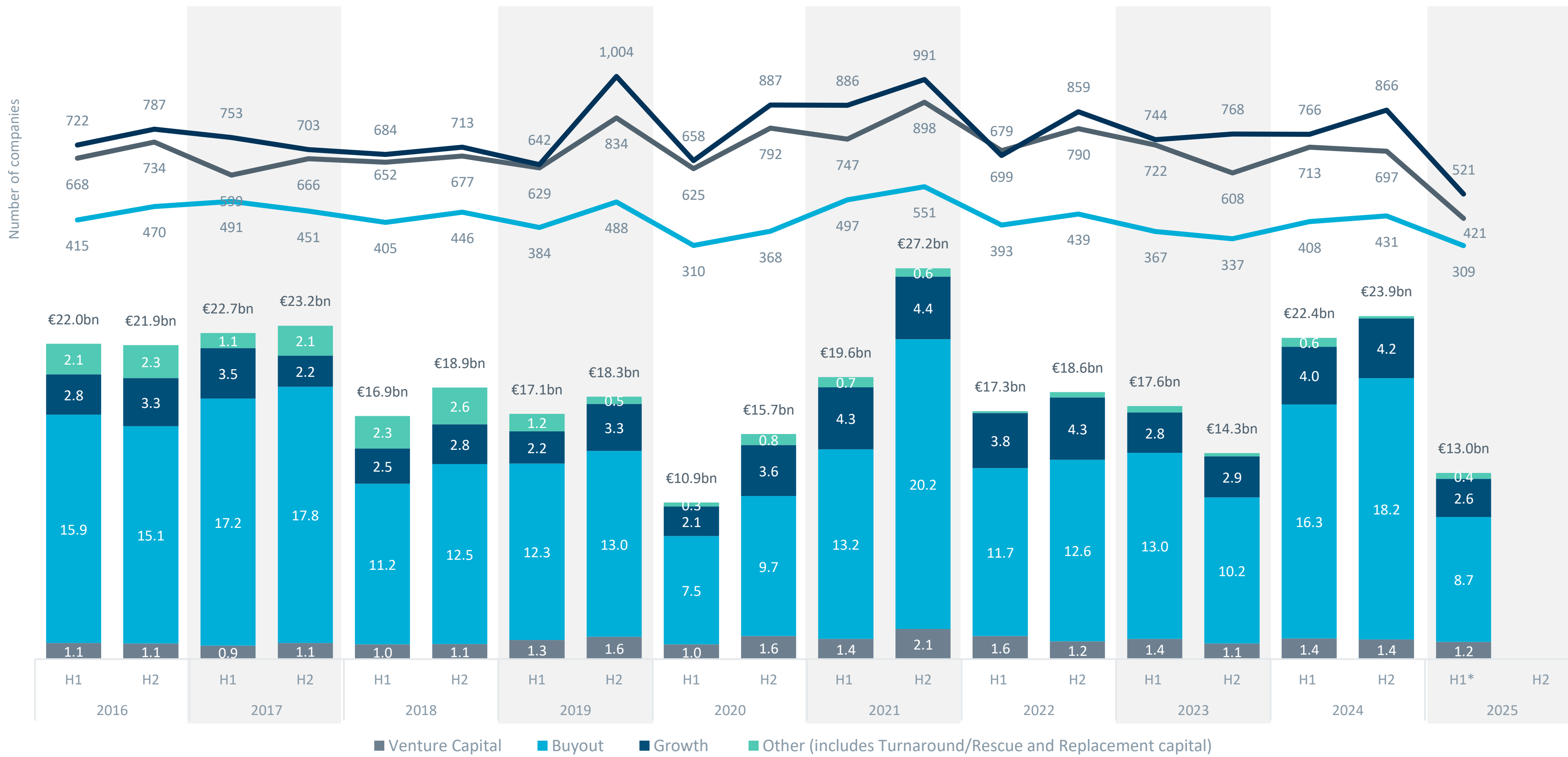
* Data is preliminary and subject to change

ACTIVITY H1 2025

DIVESTMENTS

Divestments at cost - Venture Capital / Buyout / Growth

Time series – Market Statistics – Amount

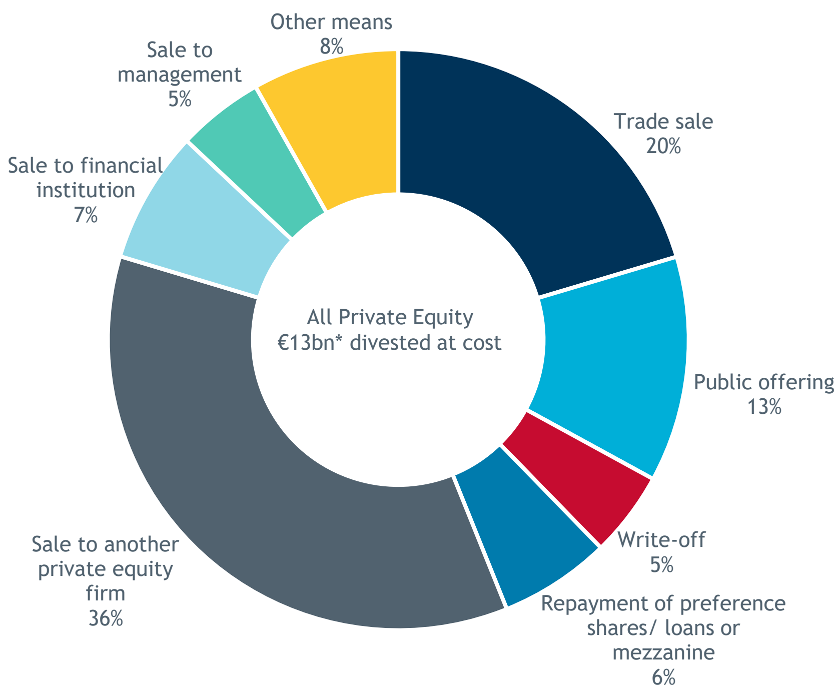


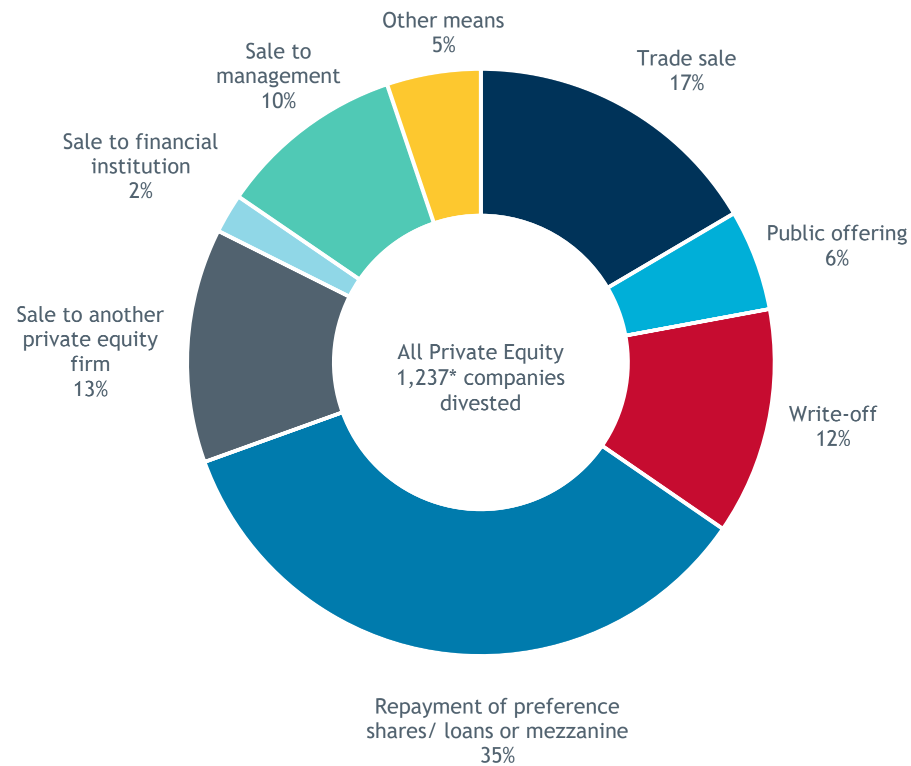
Source: Invest Europe / EDC

* Data is preliminary and subject to change

Divestments at cost - All Private Equity

Current half year – Market Statistics – % of Amount – Number of companies



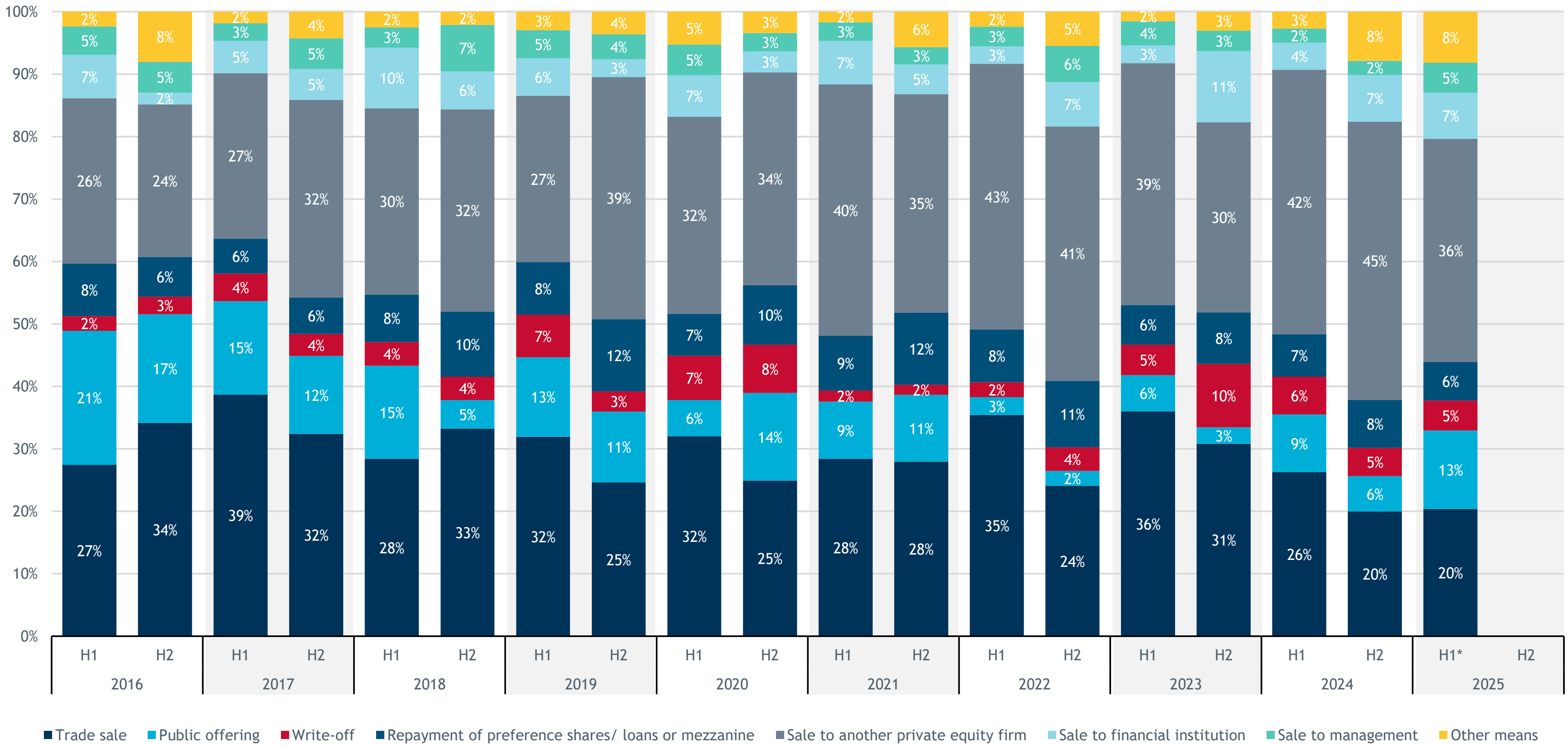


Source: Invest Europe / EDC

* Data is preliminary and subject to change

All Private Equity - Divestments at cost by exit route

Time series – Market Statistics - % of total amount at cost

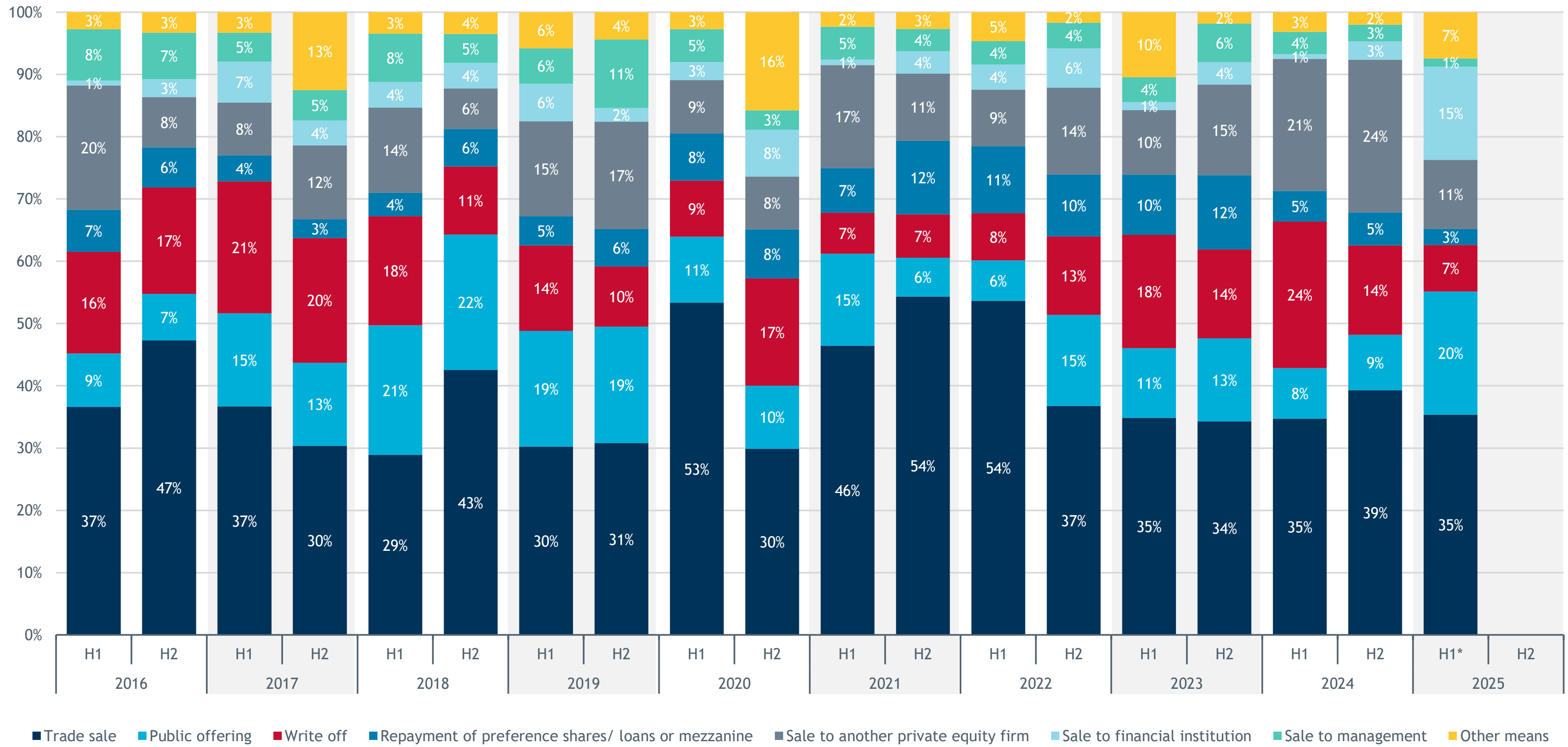


Source: Invest Europe / EDC

* Data is preliminary and subject to change

Venture Capital - Divestments at cost by exit route

Time series – Market Statistics - % of total amount at cost

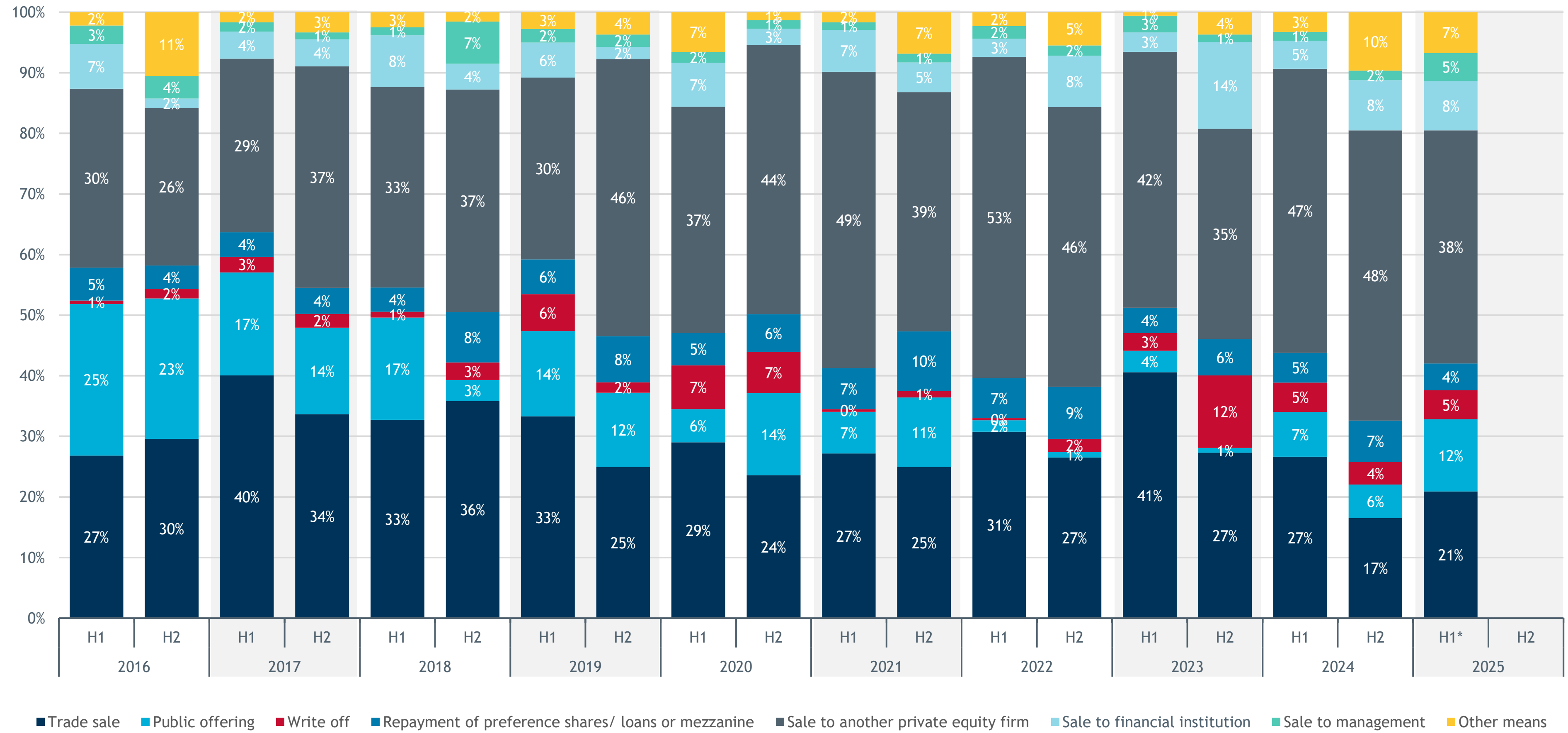


Source: Invest Europe / EDC

* Data is preliminary and subject to change

Buyout - Divestments at cost by exit route

Time series – Market Statistics - % of total amount at cost

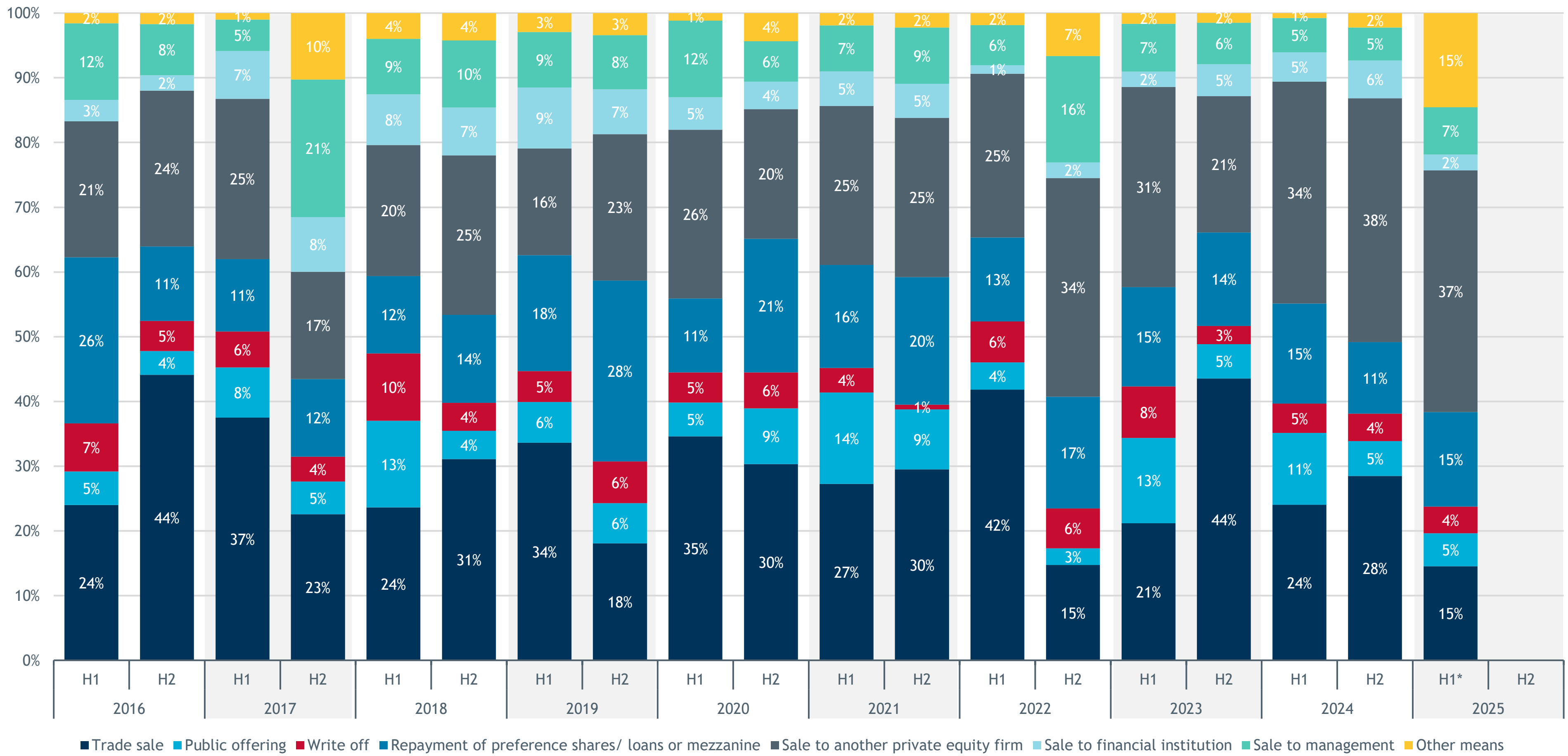


Source: Invest Europe / EDC

* Data is preliminary and subject to change

Growth - Divestments at cost by exit route

Time series – Market Statistics - % of total amount at cost

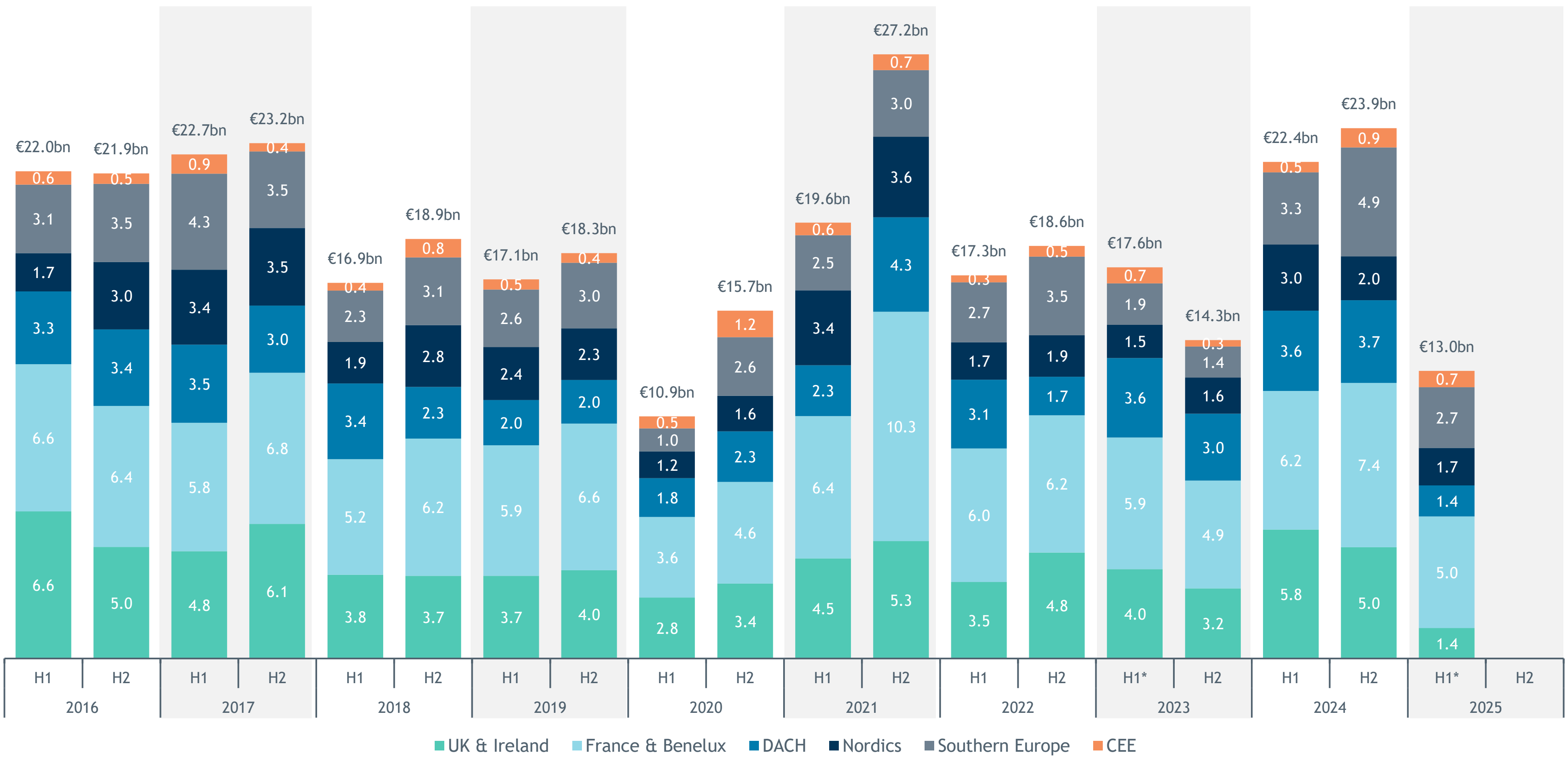


Source: Invest Europe / EDC

* Data is preliminary and subject to change

All Private Equity - Divestments at cost by region

Time series – Market Statistics – Amount at cost



Source: Invest Europe / EDC

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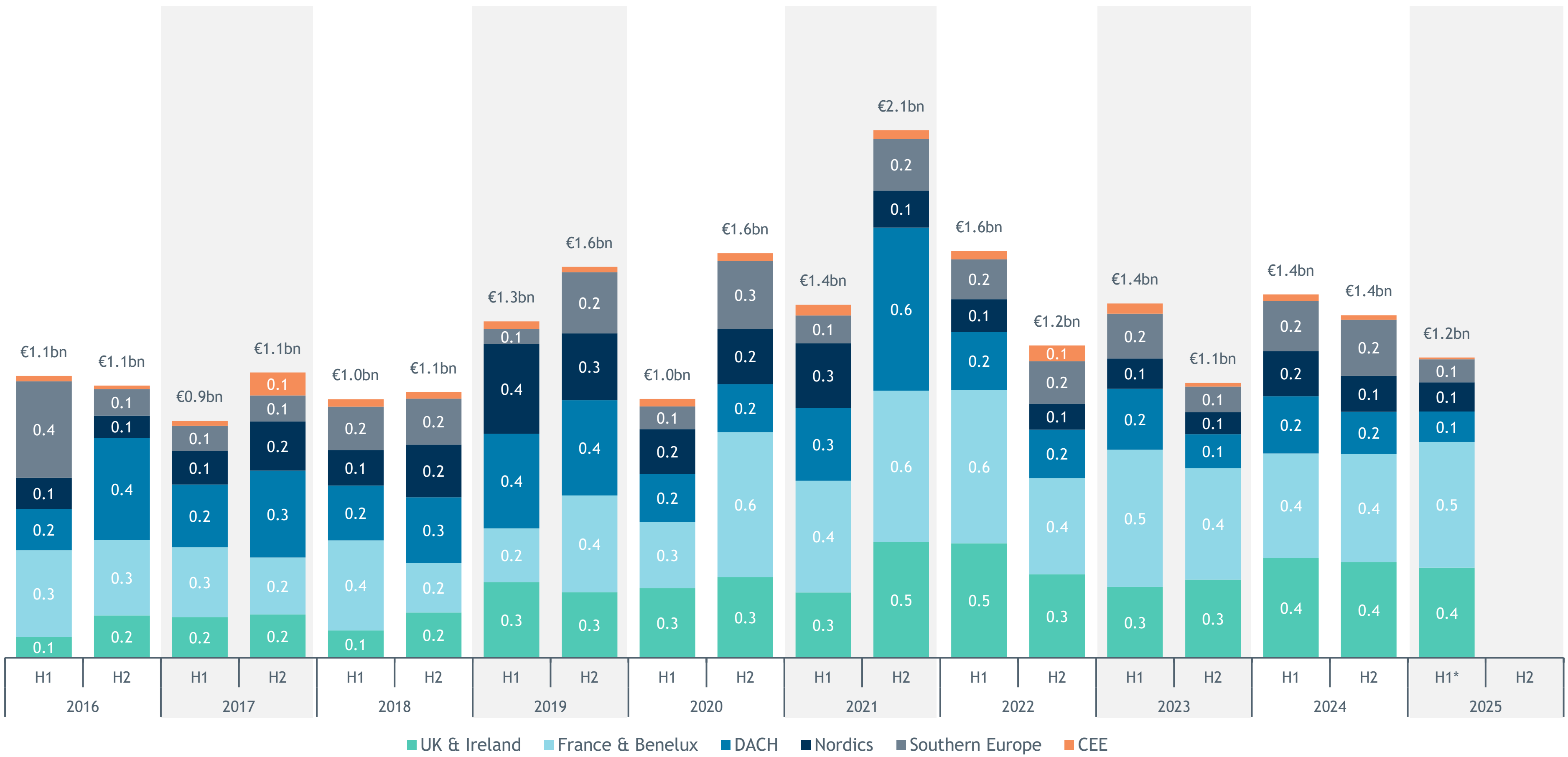
Venture Capital - Divestments at cost by region

Time series – Market Statistics – Amount at cost



Source: Invest Europe / EDC

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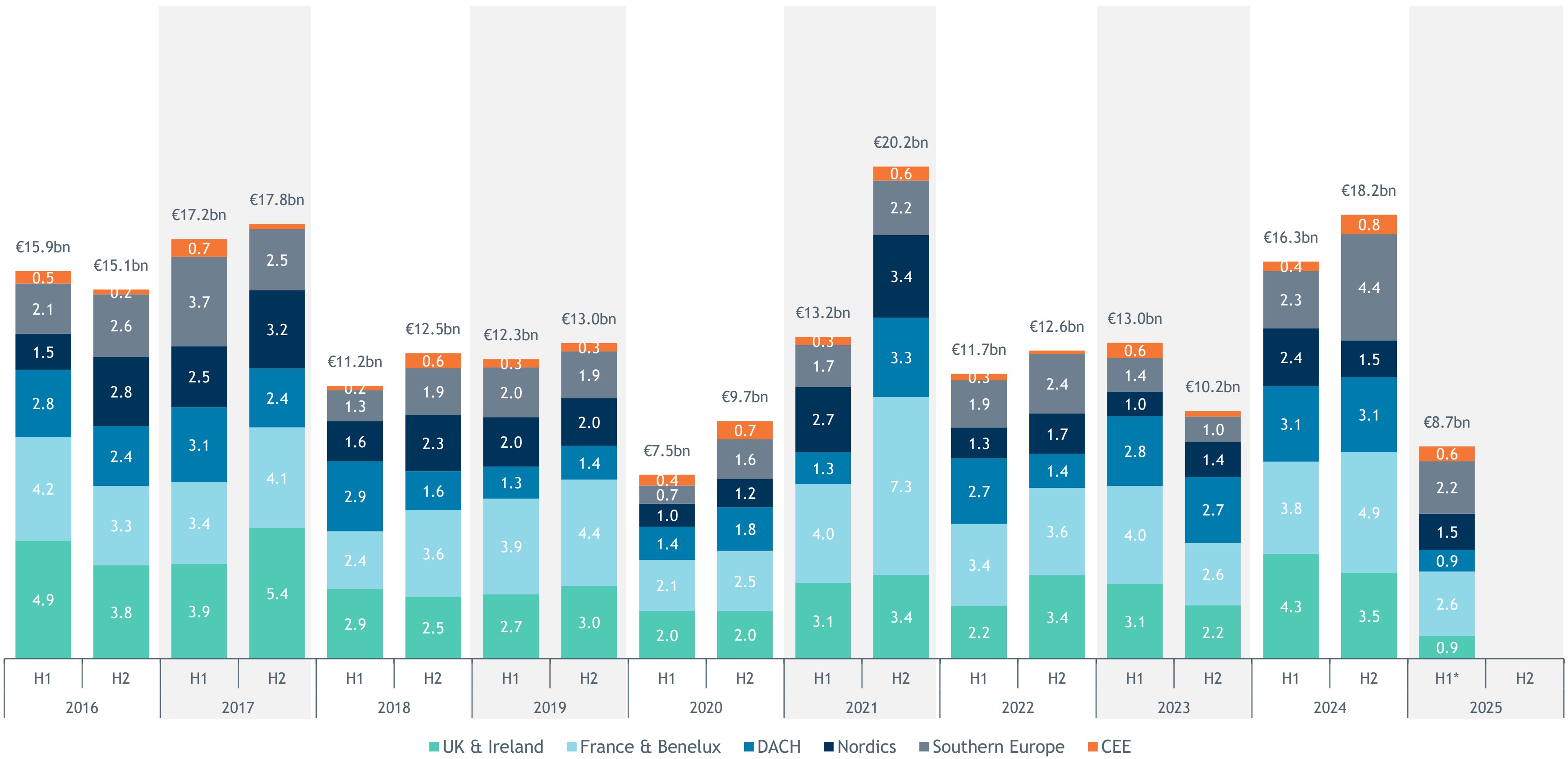
Buyout - Divestments at cost by region

Time series – Market Statistics – Amount at cost



Source: Invest Europe / EDC

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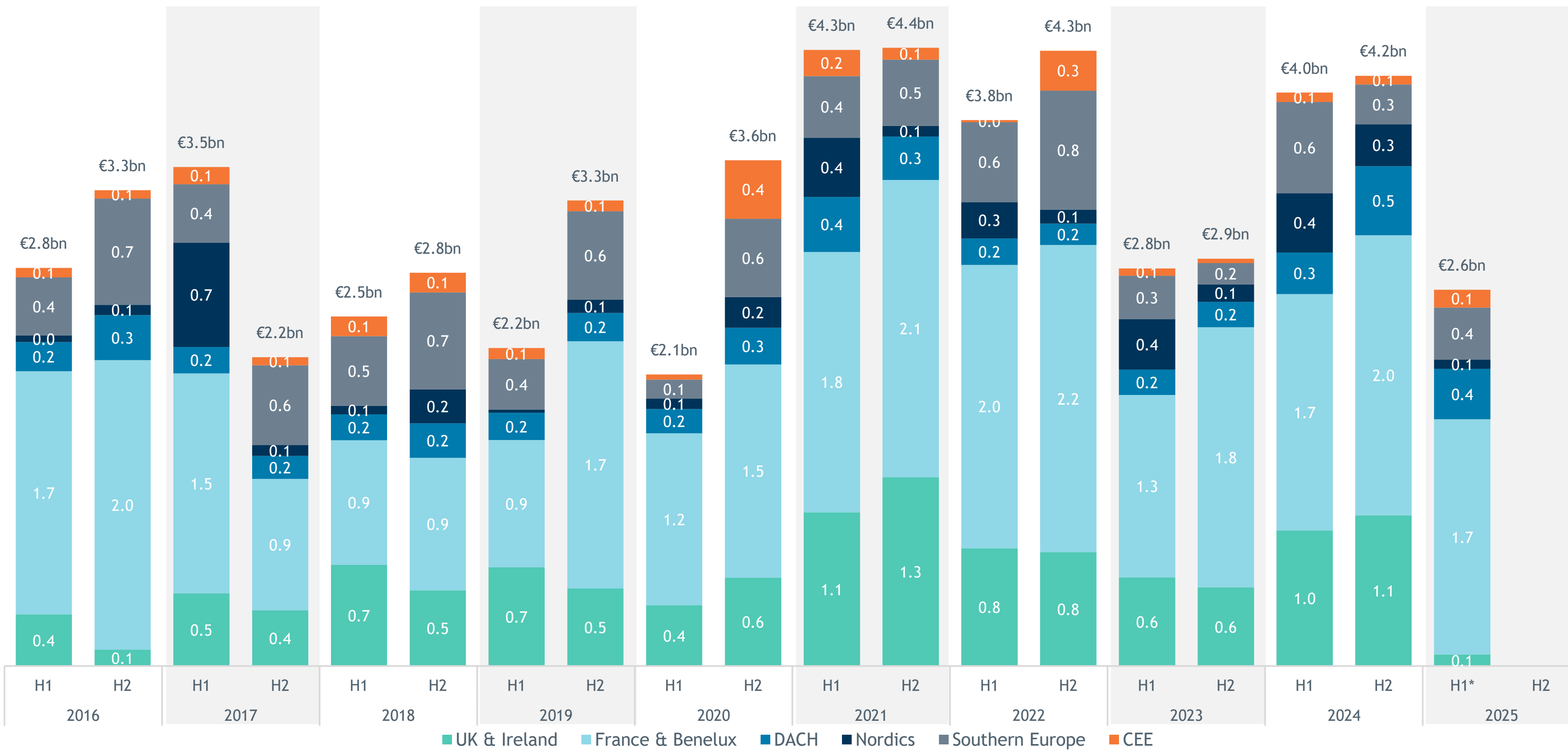
Growth - Divestments at cost by region

Time series – Market Statistics – Amount at cost

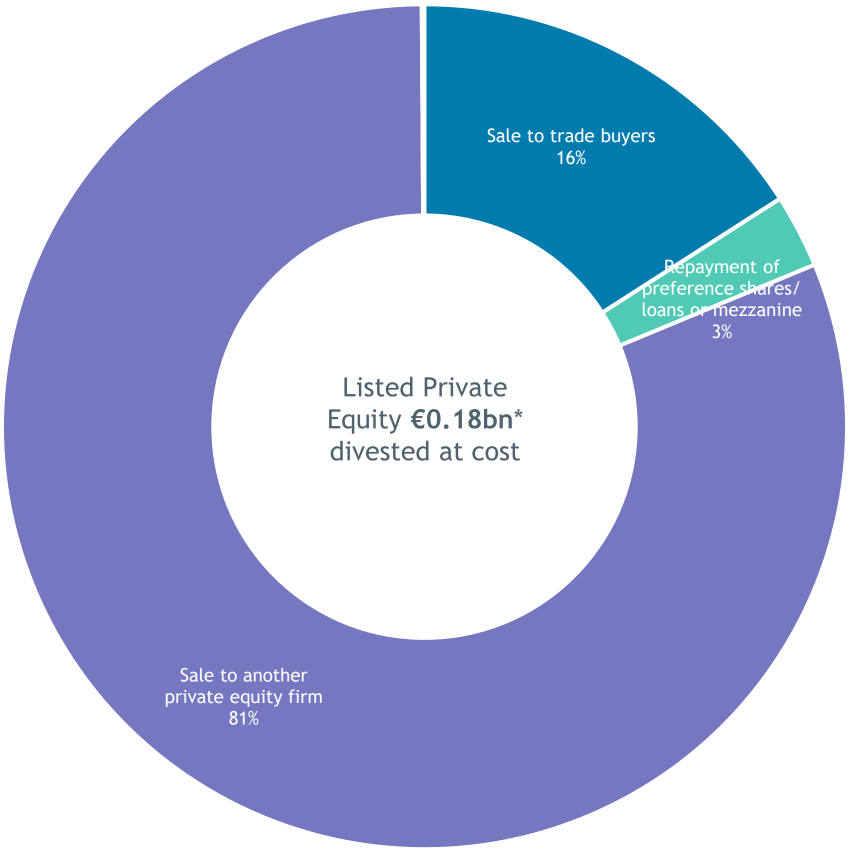


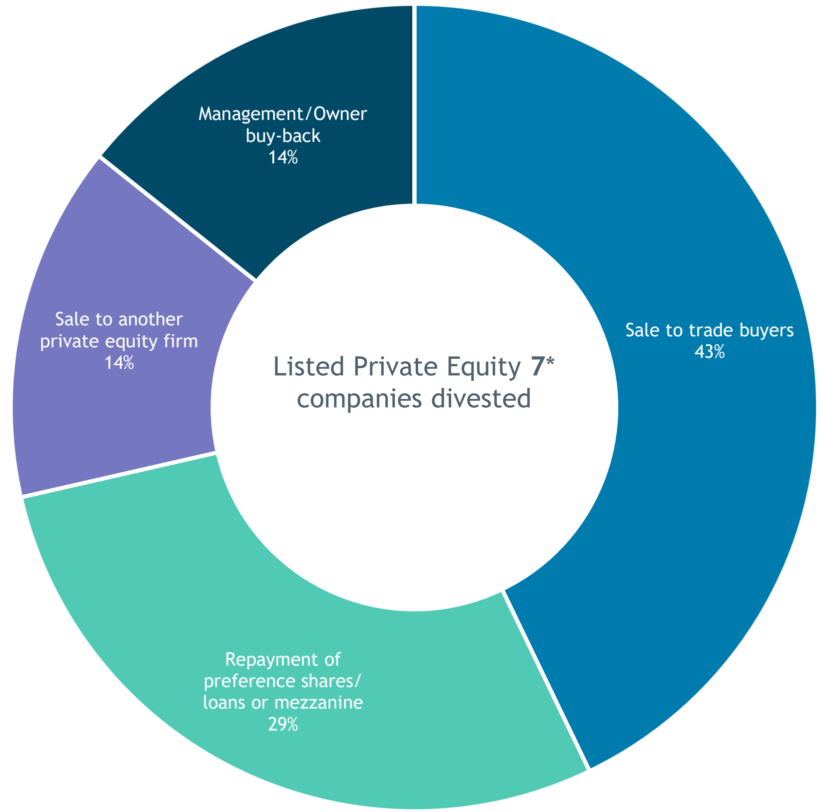
Source: Invest Europe / EDC

* Data is preliminary and subject to change

Divestments at cost by Listed Firms

H1 2025 - Market statistics – Listed firm - % of Amount & Number of companies



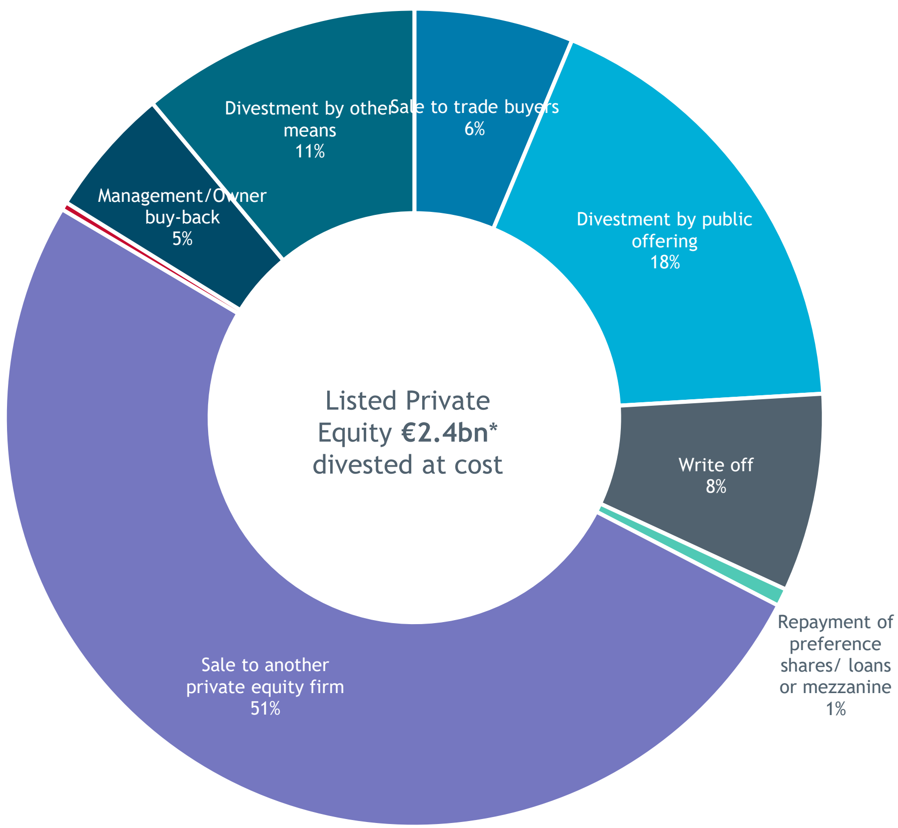


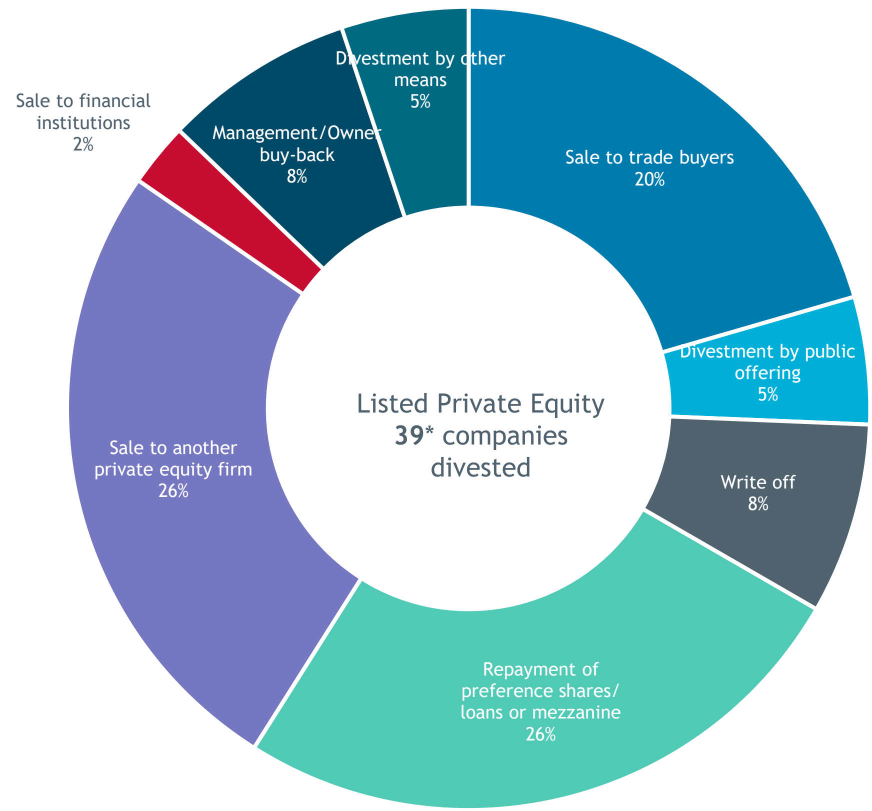
Source: Invest Europe / EDC

* Data is preliminary and subject to change

Divestments at cost by Listed Funds

H1 2025 - Market statistics – Listed firm - % of Amount & Number of companies





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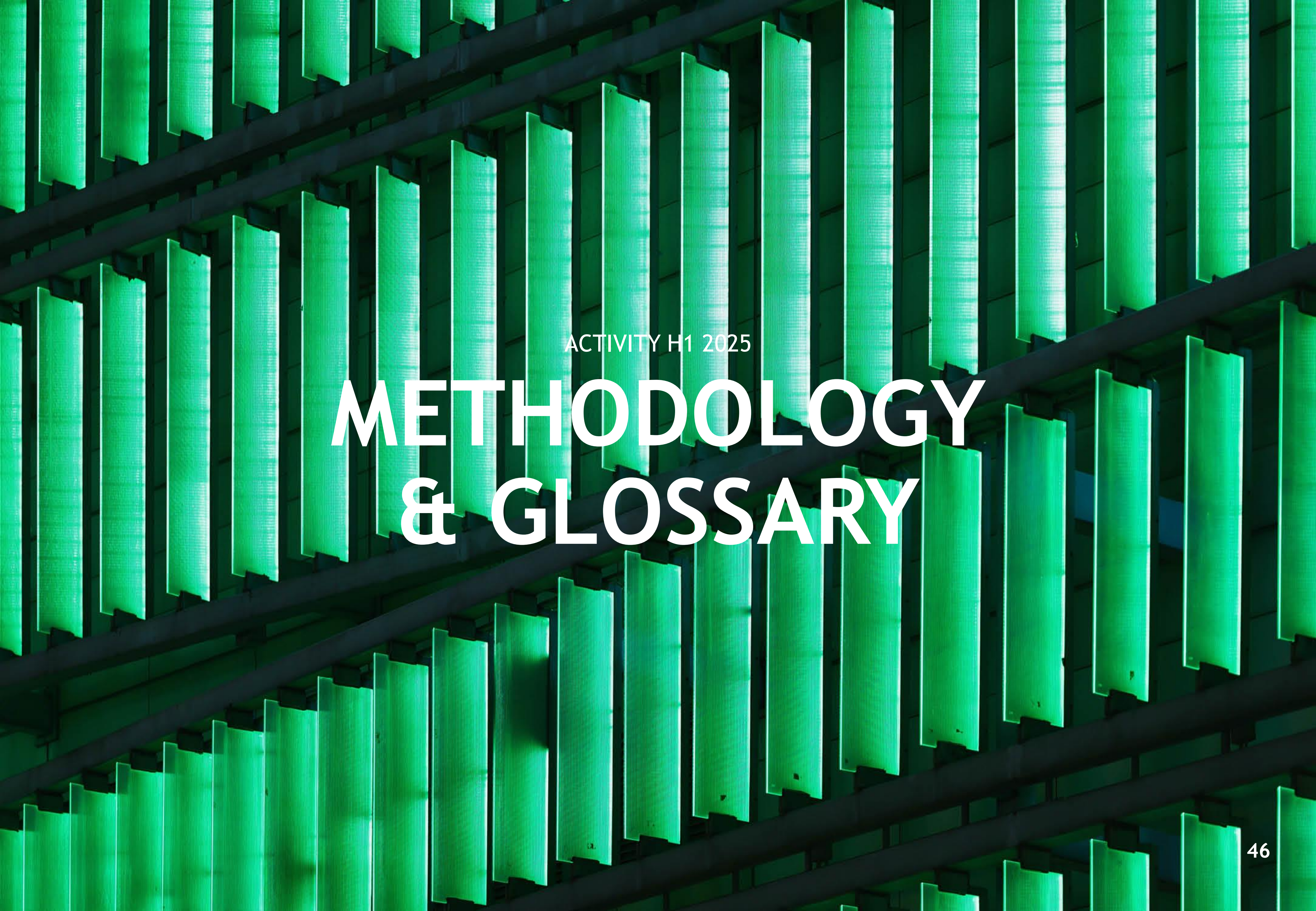


ACTIVITY H1 2025

METHODOLOGY & GLOSSARY

Methodology & Glossary

UNIVERSE ELIGIBILITY

This publication 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; cleantech ("energy" funds, as long as they invest in cleantech or energy related companies and not projects); continuation funds (of PE/VC funds); corporate venture structures (CVC); FoF co-Investment funds (dedicated direct co-investment funds of "Fund of Funds"); mezzanine funds; PE arms of banks (PE/VC arms/division of banks) - even if they do not invest from a pool of capital (usually invest from the bank's balance), they follow the classic PE model; silent partnerships (mezzanine funds, specific to Germany); turnaround/rescue funds (as long as their investing model is PE/VC and they invest equity, for the purpose of company rescue, in order to divest it later at a profit).

FUNDS EXCLUDED FROM THE STATISTICS

Accelerators, business angel activity, distressed debt funds, hedge funds, holding companies, incubators, participative loans, primary funds of funds, private debt funds, project financing, real estate funds, secondary funds of funds, venture credit.

LISTED PRIVATE EQUITY

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

EUROPEAN UNIVERSE

European figures included in this publication 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.

* Private equity in this presentation encompasses: Buyout, Generalist, Growth, Mezzanine, and Venture Capital

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'). This should not be confused with the legal domicile of the fund.

INDEPENDENT AND CAPTIVE FUNDS

Captive funds: Funds that are 100% owned by the parent organisation.

Independent funds: Semi-captive funds (those in which the parent owns less than 100%) as well as wholly independent funds.

FIRST TIME AND FOLLOW-ON FUNDS

First time funds: The first fund of a certain investment focus raised by a GP is considered the first time fund.

Follow on funds: Semi-captive funds (those in which the parent owns less than 100%) as well as wholly independent funds.

INCREMENTAL AMOUNTS AND FINAL CLOSING

Incremental amounts: Incremental amounts represent the additional capital raised between two closings. These amounts reflect new commitments secured since the previous closing.

Final closings: Final closings in the year represent the cumulative amount raised since inception.

FUND STAGE FOCUS

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.

Other stages

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.

Methodology & Glossary

Investments

INVESTMENT STATISTICS EXPLAINED

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.

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.

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

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

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.

Holding period: is the duration for which a private equity firm retains an investment in a portfolio company before exit.

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

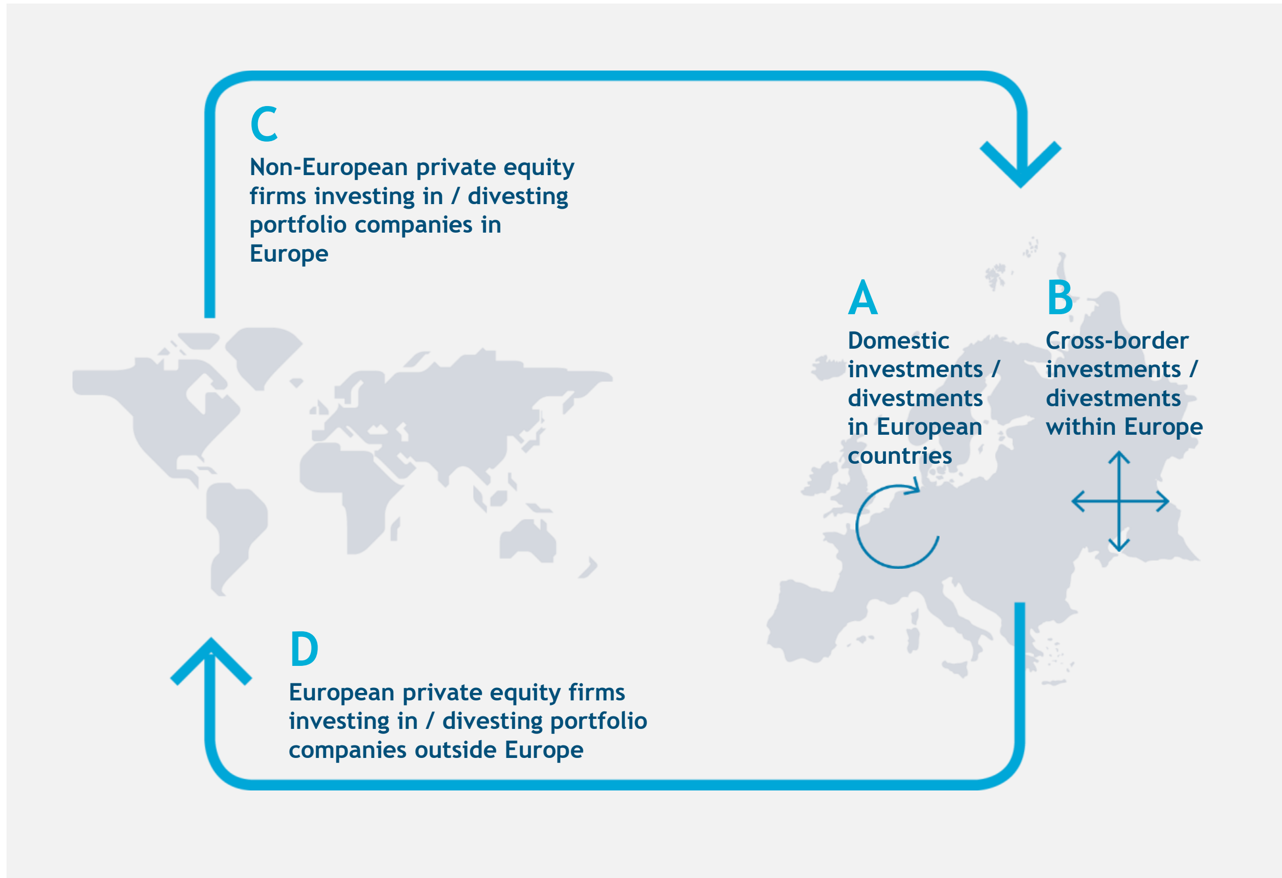
C Non-European private equity firms investing in / divesting portfolio companies in Europe

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 H1 2025

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Active Owners Denmark - Denmark	HVCA - Hungary
AIFI – Italy	Invest Austria - Austria
BVA - Belgium	LPEA - Luxembourg
BVCA - Bulgaria	NVCA - Norway
BVCA - UK	NVP - The Netherlands
BVK - Germany	PSIK - Poland
CVCA - Croatia	ROPEA - Romania
CVCA - The Czech Republic	SECA - Switzerland
France Invest - France	SPAINCAP - Spain
FVCA – Finland	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.

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