

INVEST
EUROPE

Annual Report 2024

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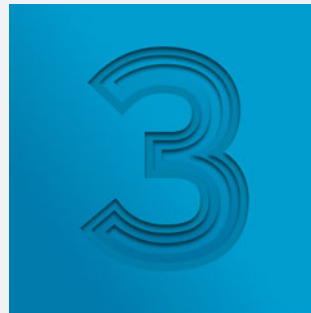
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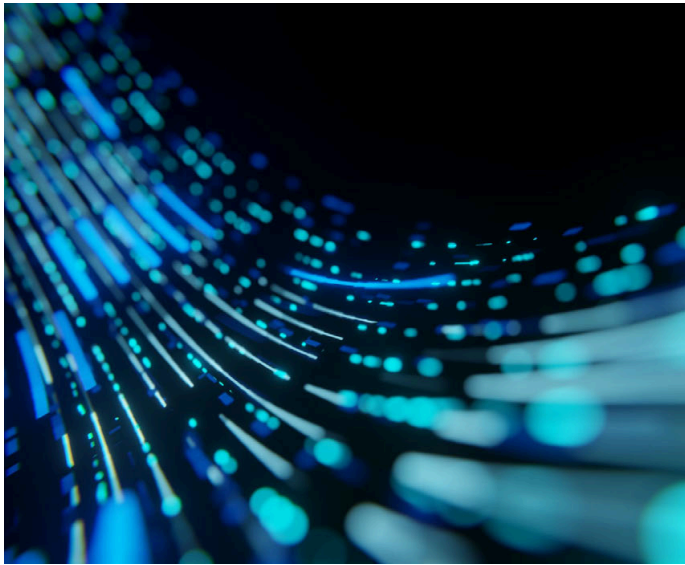


What we do >



Financials >

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



Invest Europe's role is to build global understanding and awareness of private equity, and to make a constructive contribution to policy affecting our membership in Europe.

We do this by explaining how private equity operates and its social and economic value. We contribute proactively and collaboratively to policy which affects European private capital investment.

Invest Europe is the most authoritative source of data research and insight on private equity, shining a light on the industry's activity in Europe. We promote best practice and the highest standards of professional conduct through our professional standards guidelines and training. And we create must-attend events to foster valuable connections and facilitate the sharing of ideas and information throughout the industry.

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Private capital is an industry with a simple concept at its core: building better businesses. Yet we navigate complex waters, balancing volatile market conditions, changing political priorities, and increasing regulatory pressures among other factors.

Eric de Montgolfier
Chief Executive Officer

647

Total number of members

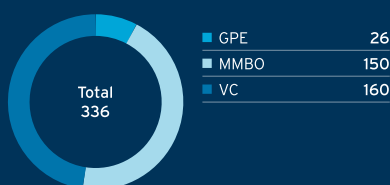
+40

New members in 2024

52

Honorary members

GP Members

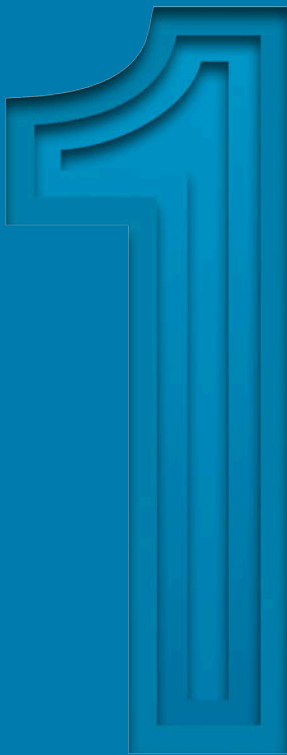


LP Members



Associate Members





Overview



Chair's message >



Chief Executive's report >



Johannes Huth
Chair

CHAIR'S MESSAGE

A reliable and powerful force, ready to invest

Private capital has deep connections with industry leaders, understands transformative businesses, and has a unique ability to source, pool and allocate long-term capital. Above all, as an industry, it is ready to invest



Private capital's view extends far beyond short-term volatility and disruption, making it a reliable and powerful force for a stronger and more competitive Europe.

The past few months - even the past few years - have been among the most surprising and challenging many of us have ever experienced. Some argue that the world order is changing, that the rule book we have lived by for decades is being shredded.

How long this will last is unknown. However, private capital's view extends far beyond the immediate horizon. Our funds manage capital for ten years or more. The relationships we build with long-term investors, including pension funds, insurers and family offices, can prosper over multiple fund cycles - in other words, generations. Of course, volatility and uncertainty have an immediate impact on activity, but many enduring themes around the adoption of technology and the move to a more sustainable economy are undiminished - our industry focuses on these long-term secular shifts rather than short-term speculation. It is this perspective that positions our industry as a central pillar in building a resilient and prosperous Europe.

The election of a new European Parliament and appointment of a new European Commission in Brussels last year kickstarted a discussion about investment and competitiveness in Europe. This year, the debate has intensified and led to new political commitments, particularly in terms of defence investment and AI, including the infrastructure to support it. There is a new urgency to investment plans that can strengthen and protect Europe and its citizens. And we have heard again about how public funding alone cannot foot the bill and how private capital will be essential - including from leading existing and former policymakers across the spectrum.

As custodians of the longest-term and most patient pools of capital in Europe, not to mention some of the largest, we are here, and we are ready to invest. But as outlined in Forward, Invest Europe's publication for the 2024-2029 parliament, there is still work to be done on breaking down barriers to private capital investment. And we need to ensure the right incentive structures for capital to flow to long-term European priorities. As you will read in this Annual Report, Invest Europe has wasted no time in making sure that message is heard and understood, talking directly with senior policymakers in Brussels, and advocating for the requirements of our members when it comes to mobilising all forms of private equity and venture capital.

Our industry has deep connections with European innovators, entrepreneurs and corporates. We understand transformative sectors and business. And we have a unique ability to source, pool and efficiently allocate long-term capital. Indeed, private equity and venture capital firms are actively unlocking new sources of capital, including defined contribution pensions and private wealth, via ELTIFs and other structures that address some of the challenges that have historically prevented those investors from accessing private assets. Investors see opportunity precisely because private assets are aligned with their objectives, long-term trends, and increasingly with European self-reliance and sovereignty.

It has been my privilege to serve as Invest Europe's Chair over the last 12 months, and to participate in the work to bring private capital even further into the limelight, highlighting its benefits for Europe's economy and society, and as a key player in Europe's future. I would like to salute Eric de Montgolfier and the whole team at Invest Europe for their tireless efforts on behalf of members.

As we have seen in recent weeks and months, Europe's institutions can be dynamic, focused, and principled - characteristics that private capital itself exemplifies. In an increasingly volatile and unpredictable world, private capital can - and will be - a reliable and powerful force for a stronger and more competitive Europe.



Eric de Montgolfier
Chief Executive Officer

CHIEF EXECUTIVE'S REPORT

Working together for a stronger Europe

Collaboration between the private capital industry, policymakers, investors and entrepreneurs is essential to ensure that we create a European economy and society fit for the future



We celebrate our successes not only to show what private capital has achieved, but also to demonstrate what it can do and how it will make a difference.

Private capital is an industry with a simple concept at its core: building better businesses. Yet we navigate complex waters, balancing volatile market conditions, changing political priorities, and increasing regulatory pressures among other factors.

Invest Europe has been helping its members meet these challenges for over four decades, while guiding the industry's reputation with the world at large. In 2024, we drew on all our collective experience to bring clarity to what private capital does and how it can make a difference - for Europe's economy and society.

In a year when the European Union went to the polls, alongside many other developed and emerging economies around the globe, we launched and championed our policy agenda for the 2024-2029 period. The publication of 'Forward' highlighted the ways in which private capital can support European priorities - from innovation and climate action to infrastructure investment and sovereignty - and gave recommendations to unlock the flow of investment to support those goals. The release of our agenda was backed by meetings with key policymakers and regulators, a cocktail launch evening in Brussels attended by over 200 key stakeholders, and a communications campaign that expanded visibility and engagement across Europe and beyond.

The launch of Forward provides a compelling snapshot of how Invest Europe works as an organisation to support members and the essential work they do. Wherever possible, our teams come together to maximise their impact - drawing on Invest Europe's authoritative data and research, our public affairs experience and contacts, the reach and engagement of our communications channels, and our events and training expertise to take our messages further and wider.

In 2024, our success came not only from internal collaboration but also external partnerships. Our ground-breaking new study in partnership with the European Union Intellectual Property Office - Protecting European Innovation: Private equity's role in European Intellectual Property Rights - highlighted the positive relationship between private equity and venture capital investments and trade marks and patents at companies. The result is a demonstration of our industry's impact on the hallmarks of innovation in Europe - again aligning with EU policy priorities as the continent seeks to boost competitiveness on a global stage.

Some of our partnerships have proved so successful that we explored ways to deepen and extend those ties. Following on from our past work with the European Investment Fund on VC Factor reports, we joined forces with the EIF to advocate for the role of the VC ecosystem at a time when public funding pressures are acute. Our aim is to raise our voice - in harmony with one of Europe's largest and most respected investment institutions - to make it easier for private capital to back start-ups and scale-ups that can drive European growth.

Other collaborations are not only for our members, but with our members. Our industry voices campaign included 24 leader interviews and 11 articles by Invest Europe members and experts. The outputs reached hundreds of thousands of our followers on social media with inspiring messages about our industry's work. You can read more about this and all Invest Europe's achievements in the pages that follow.

We are delighted to share our past successes each year. But, as the title of our agenda Forward suggests, Invest Europe is constantly looking to the future. We are focused on key challenges - such as climate change and the drive to net zero, or AI and digitalisation - and how to transform those into opportunities for our members. A stronger Europe needs the collaboration of the private capital industry if we are to meet all our shared goals.



How we operate

[Governance structure >](#)

Governance structure

Invest Europe is the voice of investors in privately-held companies in Europe. The industry that we represent includes private equity, venture capital and infrastructure as well as long-term investors such as pension funds and insurance companies.

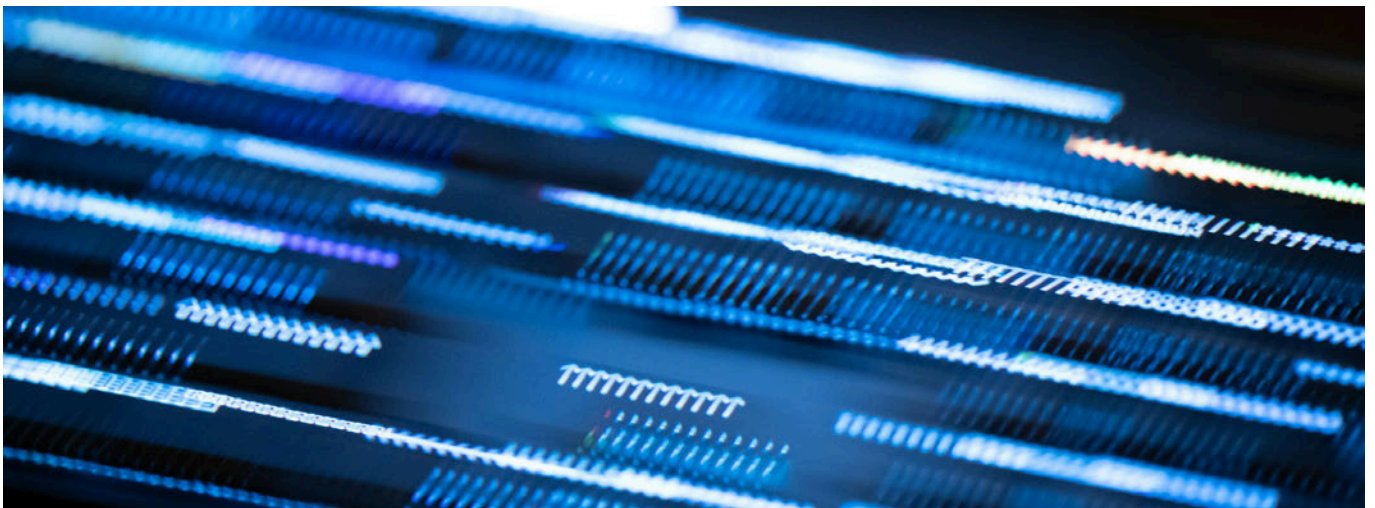
Invest Europe is committed to representing the interests of each segment of our membership fully and fairly. To achieve this, members are organised into four **Platforms** dedicated to supporting a specific member group - Venture Capital, Mid-Market, Global Private Equity and Limited Partners firms.

The Platforms are led by a **Council** composed of industry practitioners, elected by the membership. The Platform Chair is elected from members of the Council and is ultimately responsible for ensuring that the Platform best represents its sector and membership. Each Platform also puts forward one or two representatives to four Invest Europe Committees: the Professional Standards Committee, ESG Committee, Legal and Regulatory Committee, and Tax Committee.

The Platforms are overseen by the Invest Europe **Board of Directors**. All segments of our membership are equally represented on the Board of Directors.

In addition, Invest Europe's Platforms steer a number of **Platform Working Groups**, also composed of industry practitioners and reporting to the Platforms and Board of Directors.

Finally, there are several **Platform Roundtables** representing certain sub-segments of one or more platforms.



Governance structure

Invest Europe
Chief Executive Officer



Board of directors

Maximum 3 members from each platform + Chair of Board + Past-Chair (guest)

VC Council
(15 members)

MM Council
(15 members)

GPE Council
(15 members)

LP Council
(14 members)



Platform working groups

Ad-hoc working groups for special platform projects



Platform Roundtables

Represent members of certain sub-segments of one or more platforms

Committees

Professional Standards Committee

ESG Committee

Public Affairs Strategic Committee

Legal and Regulatory Committee

Tax Committee

Representative Group

Communications Advisory Group

Communication Representative Group

Board of directors 2024¹

Chair	Johannes Huth KKR
Chair-elect	Elias Korosis Federated Hermes GPE
Vice-chairs	Johannes Huth KKR Elias Korosis Federated Hermes GPE Sander Slootweg Forbion Louis Godron Argos Wityu
Members	Ingrid Teigland Akay Hadean Ventures Catherine Brossard Cerberus Capital Management Filippo Cardini TowerBrook Clare Copeland The Carlyle Group Carolina Espinal Harbourvest Partners Torsten Grede Deutsche Beteiligungs AG Matthew Jenkins Cinven Patrick Polak Newion Partners Anders Strömblad AP2
Treasurer	Patrick Polak Newion Partners



Johannes Huth
Chair and Vice-Chair

GPE Council



Elias Korosis
Chair-elect and Vice-Chair

LP Council



Louis Godron
Vice-Chair

MM Council



Sander Slootweg
Vice-Chair

VC Council

Notes

1. Composition as of 31 December 2024

Four platform groups

Members are organised into four **Platforms** dedicated to supporting a specific member group - Venture Capital, Mid-market, Global Private Equity and Limited Partners.

Governance structure

Venture Capital Platform

Mid-Market Platform

Global Private Equity Platform

Limited Partners Platform

Venture Capital Platform Council¹

Invest Europe Vice-Chair Sander Slootweg Forbion

Members

- Ingrid Teigland Akay Hadean Ventures
- Jean Bourcereau Ventech
- Daniela Couto BioGeneration Ventures
- Janke Dittmer Gilde Healthcare Partners
- Gina Domanig Emerald
- Kristina Ekberg HealthCap
- Stefan Haubner Apex Ventures
- Nityen Lal Icos Capital
- Sami Lampinen Inventure
- Mathieu Lattès White Star Capital
- Patrick Polak Newion Partners
- Henriette Richter Sofinnova Partners
- Pauline Roux Elaia Partners
- Karen Wagner Ysios Capital

Mid-Market Platform Council¹

Invest Europe Vice-Chair Louis Godron Argos Wityu

Members

- Andrzej Bartos Innova Capital
- Thomas Boulman LBO France
- Catherine Brossard Cerberus Capital Management
- Valentina Franceschini Wise Equity SGR
- Michel Galeazzi Evoco AG
- Laurent Ganem G Square Healthcare Private Equity
- Torsten Grede Deutsche Beteiligungs AG
- Manuel Hertweck capiton AG
- Pia Kall Capman
- Lenna Koszarny Horizon Capital
- Giovanna Maag Altor
- José Maria Munoz MCH Private Equity
- Dariusz Pietrzak Enterprise Investors
- Kristof Vande Capelle Gimv

Global Private Equity Platform Council¹

Invest Europe Vice-Chair Johannes Huth KKR

Members

- Jonas Agesand Warburg Pincus International
- Filippo Cardini TowerBrook Capital Partners
- Linford Coates Bain Capital
- Clare Copeland The Carlyle Group
- Guillaume Cravero Ardian
- Helena Drury Advent International
- Peter Gibbs Permira
- Richard Howell PAI Partners
- Carsten Huwendiek CVC Advisers Limited
- Matthew Jenkins Cinven
- Henrik Johansson Nordic Capital
- Heidi Kniesel Blackstone
- Magnus Sjöcrona EQT
- Seda Yalçinkaya Apollo Global Management

Limited Partners Platform Council¹

Invest Europe Vice-Chair Elias Korosis Federated Hermes GPE

Members

- Frank Amberg AltamarCAM Partners
- Richard Clarke-Jervoise ODDO BHF Private Equity
- Carolina Espinal Harbourvest Partners
- Anne Fossemalle EBRD
- David Hobson GIC
- Matias Kaila Tesi
- Sofie Kulp-Tåg Skandia
- Katrina Liao Collier Capital
- Merrick McKay Patria Private Equity (Europe)
- Philipp Patschkowski NB Alternatives Advisers
- Gregory Schmitt MEAG MUNICH ERGO Asset Management
- Anders Strömblad AP2
- Tobias Winter Uniqa

Notes

1. Composition as of 31 December 2024

Platform roundtables¹

Platform Roundtables

- Represent members of certain sub-segments of one or more Platforms
- Invest Europe's Platform Roundtables are cross-Platform initiatives which are open to members from all segments

Single Family Office (SFO) Roundtable

The SFO Roundtable represents the interests of the SFO community within Invest Europe. It works to attract new SFO members and provides networking opportunities.

Chair **Christina Pamberg** Alcyon Holding

Corporate Venture Capital (CVC) Roundtable

The CVC Roundtable gives a voice to the increasingly influential corporate venture capital community. Its membership includes leading companies who are active in Europe and it has strong ties with similar networks in other countries.

Chair **Christian Ehrenborg** Ingka GreenTech part of Ingka Investments

Infrastructure Roundtable

The Infrastructure Roundtable provides a forum for our infrastructure members to address the policy issues affecting their operations and to collect data on their investment activities to inform future communications.

Chair **Jonathan Kelly** Blackstone

Vice-Chair **Frank Amberg** AltamarCAM

Turnaround & Operational Improvement Roundtable

The Turnaround Roundtable aims to raise awareness of the role of these specialised investors and promote the asset class to institutional investors.

Co-Chair **Henry Jackson** OpCapita

Co-Chair **Catherine Brossard** Cerberus Capital Management

Listed Private Capital Roundtable

The Listed Private Capital Roundtable responds to the two significant trends: an increasing number of listed managers and funds, and the growing political and financial interest in the democratisation of private capital. It brings together listed GPs and LPs from the UK, Continental Europe, and North America, as well as those with listed vehicles, from across Invest Europe's four platforms: Venture Capital, Mid-Market, Global Private Equity, and Limited Partners.

Chair **David Till** Oakley Capital Investments

Members

Ludo Bammens KKR
Vicki Bradley Pantheon International
Clare Copeland Carlyle Group
Laura Dixon HG Capital Trust
Joakim Frimodig Capman
Alan Gauld Patria Private Equity Trust
Torsten Grede Deutsche Beteiligungs
Cara Griffiths Blue Owl
Stuart Hastie CT Private Equity Trust
Thomas Heinmann HBM Healthcare Investments
Richard Hickman Harbourvest Global Private Equity
Jill Homenuk Onex Corp
Richard Hope Hamilton Lane
Heidi Kniessel Blackstone
Henri Marcoux Tikehau Capital
Louis-Martin Harbour Partners Group
Luke Mason NB Private Equity Partners
Olivier Millet Eurazeo
Harry Raikes Schroders Capital Global Innovation Trust
Kat Sallerfors Apax Global Alpha
Kristof Vande Capelle Gimv
Francisco Velazquez Axon Partners
Giulia Van Waeyenberge Sofina
Colm Walsh Intermediate Capital Group / ICG Enterprise Trust
Ben Wilkinson Molten Ventures

Platform working groups¹

Platform working groups

- Platform Working Groups are ad-hoc groups set up to manage special projects for the Platforms and are coordinated by the association
- Platform Councils may set up working groups at any time
- Each Platform is supported by sub-groups which deal with specific industry sectors

Platform working group

Central and Eastern European Taskforce

This taskforce undertakes initiatives specifically aimed at the development and promotion of private equity and venture capital in the Central and Eastern Europe (CEE) region. Among its accomplishments is its annual Central and Eastern Europe private equity statistics report.

Chair **Bill Watson** Value 4 Capital

Notes

1. Composition as of 31 December 2024

Committees



Professional Standards Committee (PSC)¹

The PSC ensures that Invest Europe is at the forefront of creating and maintaining strong professional conduct guidelines and working practices for the industry in Europe. The Committee makes recommendations to the Invest Europe Board about the strategy, policy and practicalities relating to industry guides and standards, covering inter alia (investor) reporting, diversity, accounting standards and valuation.

Chair Martin Ködár BaltCap

Vice-Chair Karen Sands Federated Hermes

Members

- Karan Darroch MML Capital Partners
- Frédéric Docquier Sofina
- Daniel Gregor Allianz Capital Partners
- Tony Lissaman 3i Group
- Ryan McNelley Kroll
- Diana Meyel Cipio Partners
- Reva Raghavan Kirkland & Ellis
- Timo Strunkmann-Meister Capital Dynamics
- Spencer Wells Alter Domus
- Joe Mahon Collier Capital
- Lars Stein EY

ESG Committee (ESGC)¹

The ESGC supports Invest Europe in offering practical and tailored guidance to its members on integrating ESG considerations into their business decisions and on dealing with increasing EU regulatory requirements in the field of EU Sustainable Finance. The ESGC makes recommendations to the Invest Europe Board about the strategy, policy and practicalities relating to responsible investment, including impact investing.

Chair Erwann Le Ligné Eurazeo

Vice-Chair Silva Dezelan Forbion

Members

- Giovanni Aquaro ERM
- Graeme Ardus Triton Partners
- Amara Goeree Schroders Capital Management
- James Holley KPMG
- Leslie Kapin Astanor Ventures - Good Harvest Ventures Management
- Eimear Palmer Pantheon Ventures
- Susanne Røge ATP Private Equity Partners
- Heike Schmitz Herbert Smith Freehills
- Adinah Shackleton Permira Advisers
- Robert Sroka Abris Capital Partners
- Maaïke van der Schoot Alpinvest Partners
- Zoë VanderWolk ETF Partners

Public Affairs Strategic Committee (PASC)¹

The PASC is a strategic body that supports and coordinates pan-European political advocacy efforts on issues that have a direct impact on the private equity, venture capital and infrastructure industry in Europe or the LP investors into those industries.

Chair Eric de Montgolfier Invest Europe

Members

- Sarah Adams / Isobel Clarke BVCA
- Martin Bresson Invest Europe
- Carine Delfrayssi France Invest
- Alexis Dupont France Invest
- Ulrike Hinrichs BVK
- Amid Jabbour BVK
- Michael Moore BVCA
- Anna Wnuk PSIK
- Ibolya Pintér HVCA
- Andras Molnar HVCA

Notes

1. Composition as of 31 December 2024

Legal and Regulatory Committee¹

The Legal and Regulatory Committee deals with legal and regulatory matters affecting European private equity, venture capital and infrastructure. Cooperating closely with the national associations, the Committee provides expert advice, in-depth argumentation and concrete evidence to Invest Europe and its members, and advises Invest Europe's wider public and regulatory affairs activities.

Chair Ana Sofia Batista Abreu Advogados

Vice-Chair Stephanie Biggs Simpson Thacher & Bartlett

Platform Representatives Lionel Bergeron Siparex
Babett Carrier Cinven
Simon Powell Advent International
Benedikt Sudbrock Acton Capital
David Thompson abrdn Private Equity

Regional Representatives John Aherne William Fry
Jakub Celinski Dentons
Véronique De Hemmer Gudme Clifford Chance
Gilles Dusemon Arendt & Medernach
Fabian Euhus YPOG
Tobias Giesser Partners Group
Kees Groffen De Brauw Blackstone Westbroek
Ed Hall Goodwin Procter
Paulus Hidén Borenium Attorneys
Julie Høi-Nielsen Mazanti-Andersen
Charles-Antoine Leunen Linklaters
Isabel Rodríguez King & Wood Mallesons
Enzo Schiavello Legance
Julien Vandenbussche Stephenson Harwood
Patricia Volhard Debevoise & Plimpton
Carl Johan Zimdahl Mannheimer Swartling

Guests Wendy Ng Antin Infrastructure Partners
Aaron Stocks Travers Smith

Tax Committee¹

The Tax Committee deals with tax matters affecting European private equity, venture capital and infrastructure. Cooperating closely with the national associations, the Committee provides information, expert evidence and advice to Invest Europe and its members, and advises Invest Europe's wider public and regulatory affairs activities.

Chair Édouard Chapellier Linklaters

Vice-Chair Clare Copeland The Carlyle Group

Platform Representatives Andrew Collier Advent International
Richard Thomson EY
Thijs van Dongen European Investment Fund

Regional Representatives Mikko Alakare Castrén & Snellman Attorneys
Angelo Bonisconi CBA Studio Legale e Tributario
Marco de Lignie Loyens & Loeff
Niclas Holst Sonne Gorrissen Federspiel
Tim Hughes PwC
Paz Irazusta Cuatrecasas
Radoslaw Krupa EY Poland
Laura McKeown PwC
Christian Schatz Flick Gocke Schaumburg
Per Stenbeck EY
Miguel Torres TELLES
Nick Van Gils EY
Giuliano Bidoli BC Partners

Guest Timur Celik Antin Infrastructure Partners

Notes

1. Composition as of 31 December 2024

Representative Group¹

The Representative Group consists of representatives from all of Europe's national private equity and venture capital associations. It discusses market developments, policy issues, industry standards activities and broader association matters at both national and European level.

Jan Alexander Belgian Venture Capital & Private Equity Association (BVA)	Mirna Marovic Croatian Private Equity and Venture Capital Association (CVCA)
Evgeny Angelov Bulgarian Private Equity and Venture Capital Association (BVCA)	Greta Mieliauskaite Lithuanian Private Equity and Venture Capital Association (LT VCA)
Arnaud Béasse invest.austria	Tjarda Molenaar Nederlandse Vereniging van Participatiemaatschappijen (NVP)
Paulo Caetano Associação Portuguesa de Capital de Risco e de Desenvolvimento (APCRI)	Michael Moore British Private Equity and Venture Capital Association (BVCA)
Isabella de Feudis Swedish Private Equity & Venture Capital Association (SVCA)	Anna Wnuk Polish Private Equity and Venture Capital Association (PSIK)
Eric de Montgolfier Invest Europe	Maurice Pedernana Swiss Private Equity & Corporate Finance Association (SECA)
Alexis Dupont France Invest	Stéphane Pesch Luxembourg Private Equity and Venture Capital Association (LPEA)
Anna Gervasoni Italian Private Equity, Venture Capital and Private Debt Association (AIFI)	Zuzana Picková Czech Private Equity and Venture Capital Association (CVCA)
Anne Horttanainen Finnish Venture Capital Association (FVCA)	Ibolya Pintér Hungarian Venture Capital and Private Equity Association (HVCA)
Ulrike Hinrichs German Private Equity and Venture Capital Association (BVK)	Agnese Kalnina Latvian Private Equity and Venture Capital Association (LVCA)
Daniela Elena Iliescu Romanian Private Equity and Venture Capital Association (ROPEA)	Ellen Amalie Vold Norwegian Venture Capital & Private Equity Association (NVCA)
George Kourtis Hellenic Venture Capital Association (HVCA)	José Zudaire SPAINCAP
Ján Kutan Slovak Venture Capital and Private Equity Association (SLOVCA)	
Sarah-Jane Larkin Irish Venture Capital & Private Equity Association (IVCA)	
Kadri Lindpere Estonian Private Equity and Venture Capital Association (EstVCA)	

Communication Advisory Group (CAG)¹

The Communication Advisory Group (CAG) deals with reputation management and communication-related issues affecting European private equity and venture capital. The CAG pools knowledge and information, and collectively works to expand and deepen the understanding and perception of private equity in Europe amongst key stakeholders, including the media.

Chair	Johannes Huth Invest Europe
Vice-Chair	Steve McCool Canada Pension Plan Investment Board
Members	Tom Eckersley Hg Carsten Huwendiek CVC Advisers Limited Rickard Buch EQT Partners AB Bommy Lee Sofinnova Partners Ninja Struye de Swielande Lakestar Advisors Katarina Sallerfors APAX Partners Andrew Kenny Carlyle Felix Lettau Blackstone Melissa Cameron Advent International Bryce Keane Atomico Partners James Murray Bridgepoint Nick Board CVC Advisers Limited Anna Czywczynska Enterprise Investors Courtney Glymph ETF Partners Laura Asbjornsen Forbion Ingrid Beyer Hadean Ventures Fiona Laffan Intermediate Capital Group Annabel Arthur Kohlberg Kravis Roberts & Co Partners (KKR) Fiona Kehily NB Alternatives Advisers Nina Suter Permira Advisers Jenna Ward Warburg Pincus Clare Bradshaw Cinven Seda Ambartsumian Target Global Kathryn van der Kroft 3i Dania Saidam PAI Partners Marie Ebert Collier Capital Claire Norton Patria Sandra Cadiou Revaia Alison Raymond Cinven Marion Puissant Franco Astanor Roland Rapelius Deutsche Beteiligungs AG Catherine Armstrong Intermediate Capital Group Emma Chandra Clayton, Dubilier & Rice, LLC Mariella Reason Pantheon Ventures

Notes

1. Composition as of 31 December 2024



What we do

Political advocacy >

Industry Data & Research >

Communications >

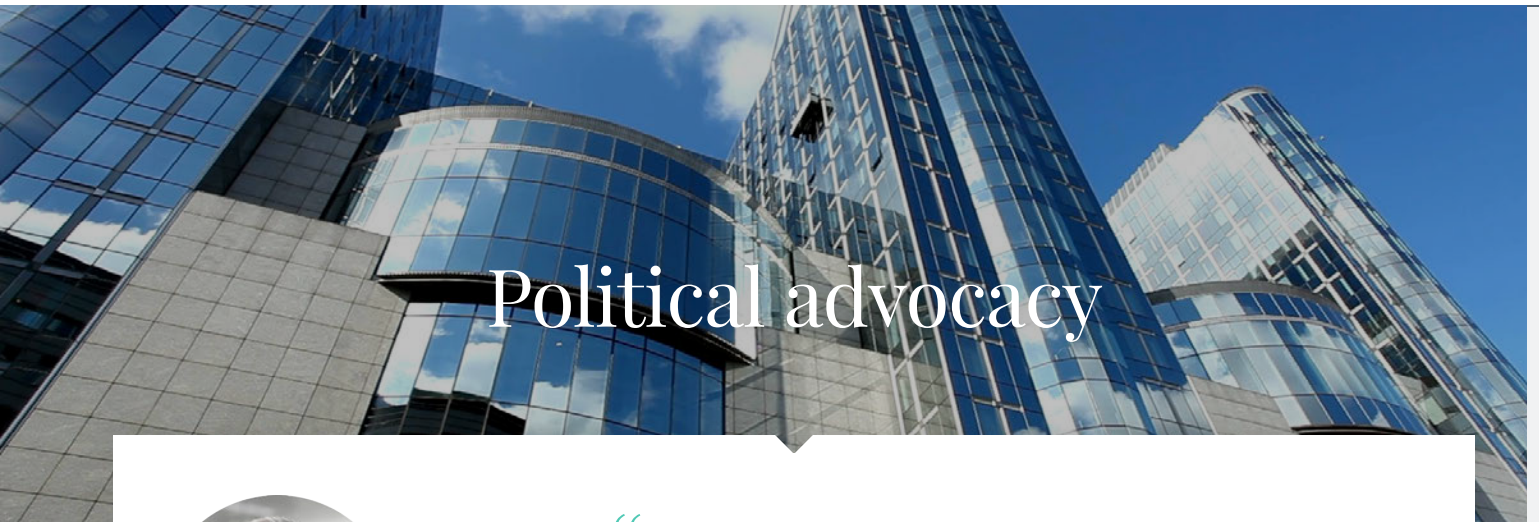
Events >

Training >

Industry excellence >

Business Development >

Finance >



Political advocacy



Martin Bresson
Public Affairs Director

“

Invest Europe works tirelessly to ensure that our voice is heard, our interests protected, and our ability to drive long-term value strengthened.

35+

policy topics followed

30+

high-level meetings with top officials

20

consultation responses and position papers

As we look back on the past year, one thing is clear - private equity and venture capital are more than just financial instruments; they are now seen as engines of innovation, growth, and resilience in Europe's economy. In a (too) rapidly evolving policy landscape, Invest Europe has worked tirelessly to ensure that our industry's voice is heard, our interests protected, and our ability to drive long-term value strengthened.

A key focus of our efforts has been reinforcing private equity's role in Europe's broader economic and competitiveness agenda. With the launch of Forward, setting out our agenda for the 2024-2029 European Commission mandate, and through continuous engagement with decision-makers, we have positioned the private equity and venture capital industry as a central player in shaping Europe's future prosperity. We, as a sector, received a prominent place in era-defining works such as the Draghi report on EU competitiveness, a sobering read about what our continent now needs to accomplish.

Regulatory stability remained a priority last year. As the finalisation of AIFMD II progresses, we actively contribute to discussions on delegation, liquidity, and reporting requirements. Our objective is to ensure a well-balanced framework that supports growth while maintaining investor confidence. The upcoming "simplification" agenda offers opportunities to make the rules more fit for purpose.

Sustainability regulation continues to evolve, and we have been at the forefront of efforts to provide clarity and reduce unnecessary burdens on investors. Our engagement with policymakers on the implementation of the CSRD and CSDDD has helped shape a more pragmatic approach (as seen most recently with the Omnibus proposal), while our contributions to the SFDR review ensure that the unique characteristics of private equity and venture capital can be recognised in the EU's sustainable finance agenda.

Fundraising is fundamental to our industry's success. We secured significant improvements to the ELTIF framework, making retail investment in semi-liquid products more accessible. We also successfully advocated for changes in the EU's Retail Investment Strategy to ease the marketing of private equity funds to high-net-worth individuals, broadening opportunities for investors while maintaining high standards of protection. This work will continue deep into 2025.

Our collaboration with the European Investment Fund has also been crucial in ensuring continued public support for venture capital at a time when funding conditions have been increasingly challenging. Here too 2025 represents opportunities - the defence sector immediately comes to mind - as well as threats, especially in light of the global impact of uncertainty and strained public resources.

In parallel, we have worked closely with financial regulators to ensure that private equity is appropriately understood in discussions on financial stability. By engaging with EU and international authorities, we have pushed back repeatedly against unnecessary regulatory burdens that could hinder investment.

Beyond regulation, our thought leadership and policy events have provided a platform for meaningful discussion on Europe's investment landscape. From competition policy to the future of the Single Market and innovation funding, we have convened industry leaders and policymakers, including distinguished speakers such as former Italian Prime Minister Enrico Letta. Our policy-focused events, alongside webinars and reports, have reinforced our position as a key voice in shaping Europe's investment ecosystem.

As we step into a new phase of European policymaking, Invest Europe remains committed to ensuring that our industry continues to thrive. Through engagement, expertise, and a clear vision for the future, we will work alongside policymakers, investors, and businesses to build a regulatory and economic environment that fosters sustainable growth, innovation, and long-term investment.

The challenges ahead are real, but so are the opportunities. It is only together that we will shape the future of private equity and venture capital in Europe.





300

members attended 2 policy-based webinars

2

tailored, regulation-based web guides published

6

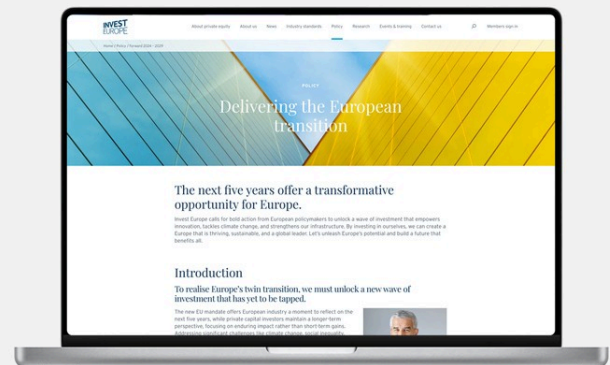
events organised in Brussels

Highlights 2024

- Placed private equity and venture capital at the centre of the competitiveness debate through dialogues and the publication of [Forward](#), our manifesto for the 2024-2029 EU mandate
- Continued work on finalisation of AIFMD II, notably on delegation, liquidity and reporting, and contributed ideas to improve cross-border fund marketing and management
- Actively engaged with EU policymakers to secure more certainty on the ongoing implementation of EU sustainability rules, in particular CSRD and CSDDD
- Influenced and shaped the EU institutions' preparatory work on forthcoming SFDR review, ensuring that PE/VC industry's views are taken into account
- Obtained significant changes to the liquidity provisions of the European Long Term Investment Fund (ELTIF) framework, making an improved retail passport usable by any semi-liquid product
- Successfully introduced amendments to the categorisation of investors in the draft Retail Investment Strategy proposal in order to make it easier for PE funds to be marketed to HNWI's
- Informed all relevant EU authorities about the specificities of private equity to address regulators' financial stability concerns, opposing any additional requirements for our members
- Worked with the EIF to advocate for the needs of the venture capital community in terms of public funding in the difficult context of decreasing funding trends
- Greatly improved the Implementing Regulation of the EU Foreign Subsidies Regulation
- Engaged key policymakers in the European Commission, the European Parliament, and European regulators, as well as national governments in coordination with NVCAs
- Organised webinars and produced thought leadership pieces on a wide array of topical issues, including the EU's sustainability rules and revised AIFMD
- Hosted successful policy events on topics including European competition and competitiveness goals, the EU Single Market, and investing in innovation, featuring high-level speakers such as Enrico Letta and Ben Smulders
- Organised a [cocktail event](#) to promote [Forward](#), attended by 200+ stakeholders

2025 priorities

- Contribute to progress on the Savings and Investment Union, regulatory simplification agenda, and strengthening of the funding environment for the industry
- Continue to build strong connections with policy stakeholders, also as the Secretariat of the Intergroup on Long-Term Investments, to shape the new EU legislative mandate
- Engage with EU policymakers to increase fundraising from public and private, foreign and domestic sources, with the aim to make Europe's VC, PE and infrastructure industries more competitive
- Position Invest Europe in critical sectors such as defence and life sciences
- Work with EU and national regulators to remove barriers to investments and build a more integrated start-up and scale-up ecosystem
- Strengthen the credibility of the industry's methodology on core debates, such as valuations • Help Invest Europe members to remain informed about with operational concerns through multiple webinars and guides



Industry Data & Research



Julien Krantz
Research Director

“

Through rigorous and insightful analysis, Invest Europe research highlights the industry's positive impact on Europe's economy and society, empowering members to operate more effectively.

91%

of €1.15tn European capital under management covered in activity statistics

>1,700

fund managers covered in annual data

14

research publications produced

Providing comprehensive data and research to support our public affairs and communications efforts - while equipping our members with essential industry insights - is central to the research team's mission. Throughout 2024, we worked tirelessly to expand our range of publications and research collaborations, deepening understanding of the benefits that private equity and venture capital bring to Europe.

A major achievement was the publication of our first report in collaboration with EUIPO, the European Union Intellectual Property Office, entitled Protecting European innovation: Private equity's role in European Intellectual Property Rights. This report highlighted the positive relationship between private equity investments and intellectual property rights in the portfolio companies.

For the first time in 2024, our new edition of the Performance of European Private Equity Benchmark Report, published in partnership with Cambridge Associates, included a section of European infrastructure funds. Using mPME methodology, the report demonstrated how European private equity and venture capital consistently outperform public market benchmarks, providing valuable insight for long-term investors navigating an uncertain market.

Beyond launching new reports, we updated and, where possible, expanded all our annual publications. We published our second edition of Invest Europe's ESG Key Performance Indicators (KPI) report, focusing on ten carefully selected ESG metrics, transparently showcasing the industry's efforts in areas such as carbon emissions, female participation, and anti-bribery and corruption policies within portfolio companies. Conducted via the European Data Cooperative (EDC), this effort aims to make ESG data reporting as widespread and routine as tracking activity statistics.

We also published new editions of our Venture Capital: Fuelling European Innovation, and our Mid-Market Private Equity: Europe's Engine for Growth. Both explored key aspects of specific strategies, including fundraising, performance metrics, investment trends, and employment impact, while highlighting the segment's critical role in fostering innovation and supporting Europe's economy. The latest Private Equity at Work report reaffirmed the industry's significant contribution to employment and job creation, drawing on years of data to illustrate its impact on companies, individuals, and society more broadly. The latest edition contained a new section with a holding period analysis highlighting the dynamic relationship between the duration of the investment and the expansion of employment.

Our two well-known market sentiment surveys provided key insights into industry dynamics. In collaboration with Arthur D. Little, we gathered perspectives from mid-market and large buyout GPs and their investors on macroeconomic conditions, while our partnership with the European Investment Fund (EIF) captured sentiment within the venture capital industry.

As the leading source of data on private equity and venture capital activity in Europe, Invest Europe continued to deliver unparalleled insights. In 2024, we conducted a full restatement of our 2007-2023 activity dataset to enhance data quality and expand our analytical capabilities. Our flagship publication, Investing in Europe: Private Equity Activity 2023, analysed fundraising, investments, and divestments from a record number of GPs, providing a comprehensive market overview. Additionally, our 2023 Central and Eastern Europe Statistics Report delivered updated regional insights.

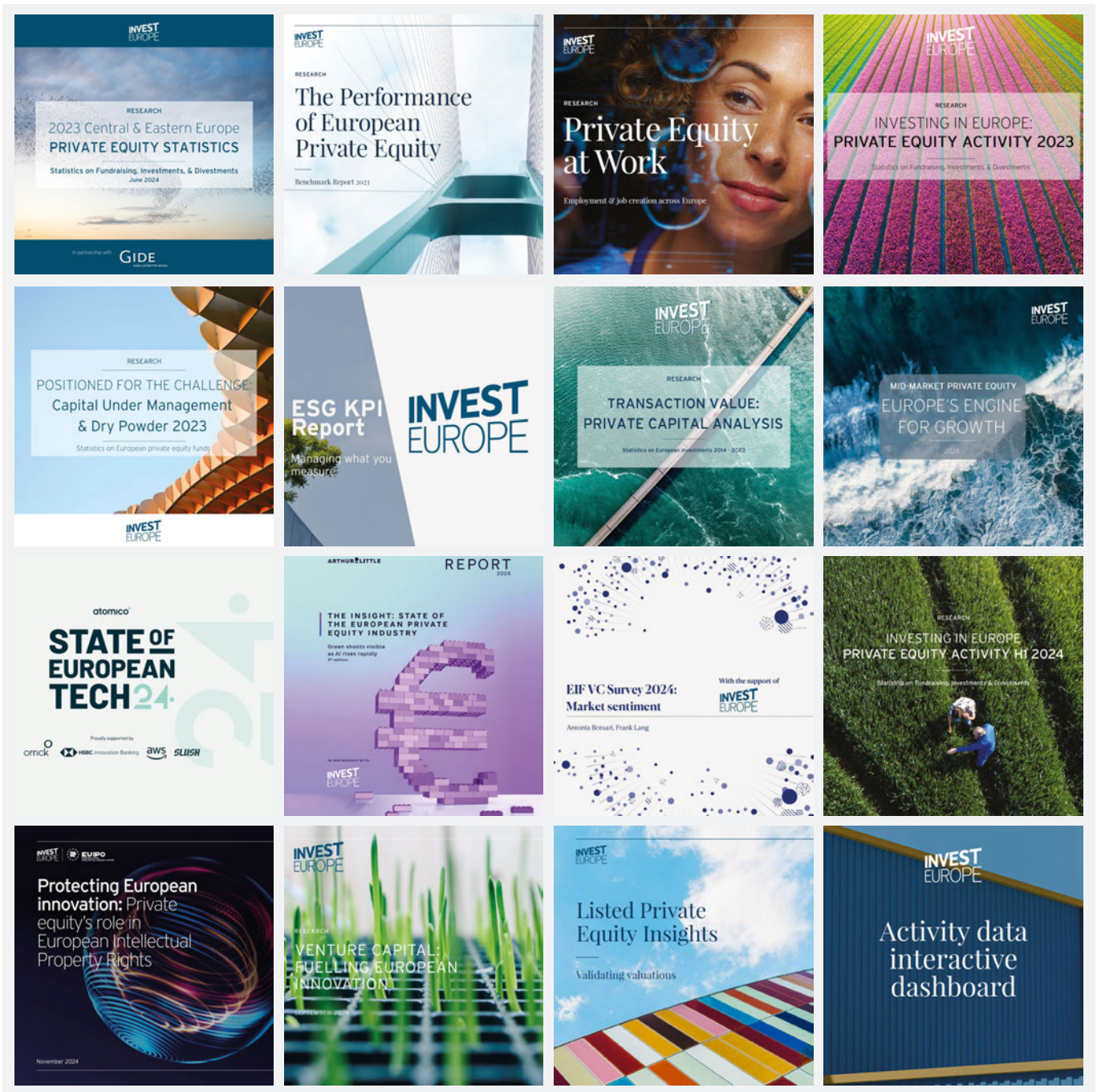
Our research captures both annual snapshots and long-term industry transformations. In 2024, we also updated two key analyses. The 2014-2023 Transaction Value Analysis tracked the evolution of investment activity across various strategies. Meanwhile, Positioned for the Challenge: Capital Under Management & Dry Powder highlighted a decade-long shift in European private equity and venture capital.

All year long, the research team reinforced its commitment to maintaining the highest standards of data integrity, while strengthening all Invest Europe workstreams.



Highlights 2024

- First ever [Protecting European innovation: Private equity's role in European Intellectual Property Rights](#) report, showing the positive relationship between private equity investments and intellectual property rights at companies, in collaboration with EUIPO
- Second ESG KPIs report based on the 10 metrics collected via the European Data Cooperative platform (EDC), tracking the industry's efforts in tackling issues such as climate change, female under-representation, and bribery and corruption
- New edition of the Performance of European Private Equity Benchmark Report, including data on European infrastructure funds for the first time
- Update of the Venture Capital: Fuelling European Innovation report designed to inform about the role and benefits of venture capital and growth equity investment
- Update of the Mid-Market Private Equity: Europe's Engine for Growth Report on the far-reaching economic and social benefits of mid-market private equity investment across Europe
- New edition of the Private Equity at Work report, underlining the industry's key role in employment and job creation in the 2021-2022 period
- Update of essential analyses on Capital Under Management, Dry Powder, and Transaction Value
- Publication of the market sentiment surveys on the Europe mid-market and large buyout market with Arthur D. Little, and on venture capital with the EIF



2025 priorities

- Release of the new edition of the VC Factor in collaboration with the EIF providing a quantitative assessment of the skills distribution and trends in the European VC ecosystem
- Launch structured data collection exercise for European infrastructure funds via EDC
- Re-evaluate and improve communication around data collection to increase response and coverage rates, while improving the EDC user interface and user experience
- Better serve our members by facilitating access to Invest Europe data and analyses, and explore AI capabilities
- Update all relevant reports for Invest Europe members, including those on Transaction Value, Capital Under Management & Dry Powder, Performance, Activity, and Private Equity at Work
- Release of the third edition of the ESG KPIs report to capture industry progress on essential ESG issues and start collaboration with ESG platform providers
- Continue partnering with academics and external partners, such as ADL, the EIF, and Cambridge Associates

Communication



Eric Drosin
Communication Director

“
Informed by data, our communications content and outreach is enabled by a broad spectrum of formats. All of which is empowering our members and industry to shift perceptions of what we do and the value we create.

Successful communications are ones that are clearly heard and understood by the target audience. As simple as it sounds, this requires a joined-up strategy which traverses the creation of compelling content and the development of clear lines of communication to the target.

Invest Europe is fortunate enough to have huge reserves of potential content its disposal, which the Communication team was able to elevate into material to promote our industry across Europe, and indeed the world. In 2024, we extended our strategy of developing content in close collaboration with members to reinforce our message on the industry's positive social and economic contribution. We produced 24 leader interviews, as well as 11 industry voices penned by members and high-level experts. These engaging pieces highlighted the important role that private equity, venture capital and infrastructure investment plays in Europe, as well as its potential benefits for the future.

Our content was distributed via the communication channels we have successfully built - and contributed further to their development by telling stories that audiences clearly wanted to engage with. The campaign of expert voices has achieved over 404,000 YouTube views to date, while the social media posts that accompanied them had average

engagement rates on LinkedIn that were 9x higher than the benchmark. Our broader digital content reached a staggering 1.9 million views on YouTube (+79%) and picked up 13,000 new subscribers (+4130%). It also generated a 47% increase in engagement on LinkedIn and 466% more impressions on LinkedIn and YouTube combined.

Just as compelling and powerful for messaging are the comprehensive and authoritative reports produced by the Invest Europe research team, which we supported with extensive social and traditional media campaigns. These efforts enabled us to reach mainstream media, trade press, commentators, consultants, analysts and policymakers in Europe and beyond. The measure of this success is that we secured 262 editorial mentions for Invest Europe in some of the most respected and widely read publications in Europe - including Financial Times, *Börsen-Zeitung* and *Les Echos* - frequently citing latest research, as well as legacy publications. This reflects both the compelling quality of the industry data being communicated and our successful engagement with journalists and editors.

Furthermore, we witnessed a 46% increase in positive articles about European private equity and venture capital, illustrating how taking control of the message and its

means of communication can create a positive halo effect that shifts visibly perceptions of private capital in Europe.

At the same time as strengthening Invest Europe's voice externally, we bolstered our internal communications for members. In 2024, we improved our website functionality by creating a personalised landing page for members, incorporating featured content recommendations based on user preferences, recognising the crucial role that our website has for reaching members and distributing essential information.

Our efforts also reflected Invest Europe's responsibility to relay what is happening in the media world and how that impacts members. Our Daily Media Monitor, which boasts almost 10,000 subscribers and provides a snapshot of reputational stories and coverage of high interest to the industry, saw an almost 50% increase in email open rates in 2024.

Over time, we have built an integrated communication platform. It is a platform that enables us to lift our head above the crowd and tell the story of how private equity and venture capital benefits Europe's economy and society. The engagement data that we collect tells us that people who matter are listening... and they appreciate what they hear.



Highlights 2024

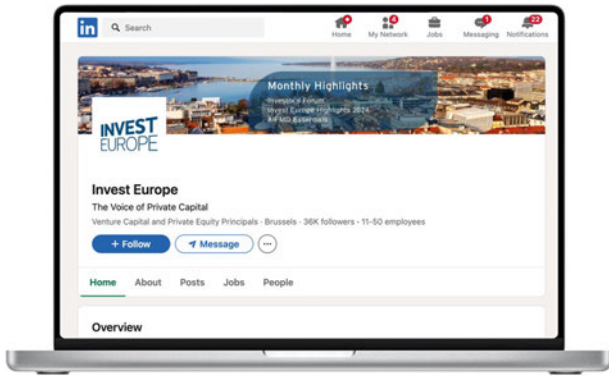
- Further expanded Invest Europe's communication strategy by developing content in close collaboration with members to reinforce our message on the industry's positive social and economic contribution
- Maximised our digital communications and online presence to reach record levels and new audiences:
 - Produced and promoted the highest volume to date of tailored content and derived collaterals paired with a soaring visibility and a substantial growth in engagement (+47% on LinkedIn) and visibility (466% more impressions on LinkedIn and YouTube) compared to 2023. Produced 111 videos for YouTube (including 47 shorts) and reached 1.9 million views for the year (79% increase) while gaining more than 13,000 new subscribers (up 4130% vs 2023)
 - Shifted perceptions of the industry via a 46% increase in positive articles. Thanks to proactive communications, Invest Europe became a trusted source of original, reliable content that not only defends but also shapes the industry's reputation. Strengthening relationships with a curated list of 60 core journalists enabled Invest Europe to secure impactful coverage of industry topics. The close collaboration with NVCAs also contributed to enhancing Invest Europe's visibility and credibility at the local level
- Significantly increased engagement with the media in 2024, securing 262 editorial mentions, an increase of 70.13% compared to 2023 and a 200% increase compared to 2022. Media outlets covering Invest Europe included the Financial Times, Börsen-Zeitung, Les Echos, Het Financieele Dagblad, La Repubblica, Il Sole 24 Ore, De Tijd and many trade and financial publications such as Sifted, Private Equity International, Private Equity Wire, Private Equity News, Real Deals and The Drawdown
- Worked in close collaboration with our members, through the Communication Advisory Group and liaising regularly within the Expanded NVCA Communications Workstream
- Consistently delivered daily, weekly and ad-hoc member communications, offering crucial and timely information exclusively to members
- Supported and promoted Invest Europe's varied and authoritative publications (Research, Public Affairs, and Industry Standards), increasing awareness and understanding of private capital's value to Europe's economy and society

2025 priorities

- successful delivery of new Invest Europe website (March 2026 - Investors' Forum)
- manage and successfully deliver 25 publications across the areas of Research, Public Affairs, Communications & Governance
- deliver bespoke communications plans for the LP Council, Infrastructure Roundtable/LTIIA and Listed Private Capital Roundtable
- maintain existing shift in positive/neutral media coverage
- continue increased engagement across all online channels (LinkedIn; YouTube & GIPHY) and expand use of targeted digital campaigns

Follow us on social media:





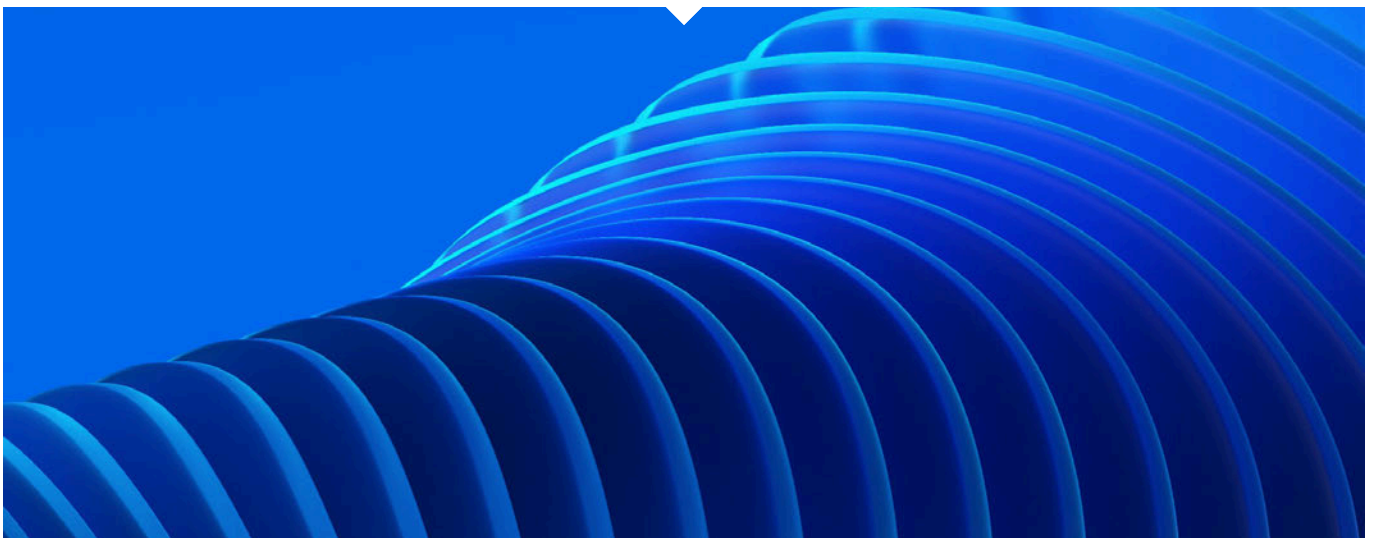
Industry voices

Following up on the success of the 40th anniversary video interviews, we filmed [24 leader interviews](#) and published [11 opinion](#) articles in 2024, written by, or featuring, members and industry experts. These highlighted the important role that private equity, venture capital and infrastructure plays in Europe's past, present and future. Counting over 404k total YouTube views to date, the interviews were backed up by a successful social media campaign with over 24 posts that had average engagement rates of 29% (9x more than the benchmark) on LinkedIn. The opinion articles also had an engagement rate 5.7x above benchmarks and provided data-driven exclusive material to contribute to the reputation management of the industry. In addition, 21 new success stories from members, showing the positive impact of investment, were added on the website and promoted throughout the year.

Throughout 2024, Invest Europe engaged with a wide range of stakeholders, with the CEO and management team participating in and speaking at 18 events. These events provided valuable opportunities to represent the private equity and venture capital industry and connect with key media outlets, European institutions, academics, and other important players.

Online campaigns, digital reports and member area

- For the publication of the [Forward](#) policy agenda for 2024-2029, we carried on a six-month long omnichannel targeted campaign promoting the content to members, policymakers and media in Brussels and throughout Europe. It was the first fully digital Invest Europe publication, and generated 486k impressions on LinkedIn and 153k views on YouTube
- We launched two themed online campaigns to promote [Venture Capital](#) and [Mid-Market](#) private equity. These highlighted the segments' roles in the European economy and innovation through our authoritative data, success stories, publications, and our annual Venture Capital Forum event
- A completely new website area launched in September to provide members with access to a personalised landing page, incorporating featured content recommendations based on user preferences
- In collaboration with the EUIPO and as part of our participation in the Ideas Powered network, we launched a [full-digital report](#) in November looking at the positive relationship between private equity and venture capital and intellectual property rights at private companies



Events



Patricia Delaney
Membership, Events & Training Director

“

Invest Europe events continue to provide exceptional opportunities for members to network and take the pulse of the industry.

1,050

delegates

35

countries in attendance

2024 was another busy year on the Invest Europe events calendar. Over 1,000 delegates from 35 countries participated across our high-calibre programme that provided a dynamic blend of data insight, spirited debate, and unrivalled networking opportunities.

As is tradition, the conference calendar started in Geneva in March. The annual Single Family Office roundtable hosted delegates from across Europe for a half-day programme, dedicated to the topic of allocations. Topics and discussions focused on considerations, challenges and opportunities in the current market. The ongoing success of this roundtable has led to the decision to host a second edition in coordination with the Venture Capital Forum in 2025.

From there followed our annual flagship event, the Investors' Forum. Each year, the forum brings together leaders from the European private equity and venture capital ecosystem seeking the high-quality programme content and exceptional LP/GP networking opportunities this conference provides. 2024 was no different, with delegates engaged in debate and discussion on key issues in the current market, alongside exclusive presentations of industry data. The quality of the programme and the high level of delegates continue to distinguish the Investors' Forum from other industry events.

Lisbon was the location for the 2024 CFO Forum. CFOs, COOs, and senior finance and operations executives gathered for an intense programme covering key topics and challenges - both current and future. The growing attendance at this event highlights its relevance and usefulness for the industry as a venue for education, exchange and discussion.

22

with delegates from 22 countries

+13%

attendance at Chair's Dinners

As a leading hub of European venture capital, Amsterdam provided the perfect backdrop for the 2024 Venture Capital Forum. The exceptional locations of the Felix Meritis and the Stedelijk Museum created an inspiring environment that combined history and creativity. This change of venue added a revived dynamism to this event and brought together new LP and GP delegates from the Benelux region and beyond. The mix of local expertise and experience with a wider European perspective created a valuable opportunity for LPs and GPs to network and debate the evolution of the European VC landscape.

Following the increasing popularity of our national and regional Chair's dinners, we expanded our programme to host six dinners in 2024. These dinners provide a privileged opportunity for exchange and discussion for the leaders of member firms in each area served. The dinners also serve to update our members on key data, activities and priorities at Invest Europe, and for the Invest Europe management team to receive direct input and feedback on members' evolving needs.

Throughout the year, our focus on quality content and high-level attendees at Invest Europe events continues to ensure privileged opportunities for members to engage and network with industry peers in a non-commercial environment. The continued positive feedback received from participants reinforces the importance of these events as a member service.

The full events programme can be consulted [here](#).



Investor's Forum



2024 Venture Capital Forum

Highlights 2024

- Investors' Forum in March provided a valuable meeting point for industry leaders to discuss current and future market dynamics
- The annual SFO Roundtable in Geneva drew a full audience around the topic of allocations
- Lisbon was the location for an increasing popular CFO Forum, packed with content and discussion on key topics faced by senior

finance and operations teams from across Europe

- A successful move to Amsterdam for the Venture Capital Forum brought both regular attendees and a new audience to the event
- 6 local and regional Chairs' dinners hosted, inviting members from 22 countries

2025 priorities

- Design and deliver events that support members in current market challenges
- Expand networking and fundraising opportunities for members across Europe
- Deliver new training programmes, tailored to new and evolving needs of members



Training



Patricia Delaney
Membership, Events & Training Director

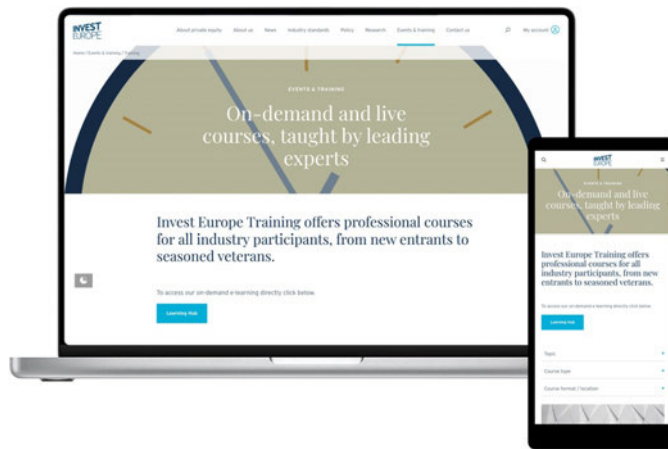
“
Our practitioner-led courses attract a growing audience from across Europe.

21
training courses hosted

6
on demand e-learning courses

517
participants

34
countries



The Invest Europe training programme is designed to cater to the varied needs of industry professionals, from newcomers to seasoned practitioners, equipping them with the knowledge and skills essential for success in today's dynamic landscape.

Our commitment to supporting professional development and expertise in the industry was reinforced by the continued development of our training courses. All courses continue to be practitioner led - a key distinguishing feature in the universe of training.

In 2024, three additional courses were launched:

Fund Secondary Transactions (Advanced): building on our secondaries foundation training, this in-person course focused on in-depth pricing and valuation, preferred equity and NAV financing, and GP financing tools

ESG Reporting Guidelines: live online classroom training offering practical and operational insights into creating a successful ESG report

Addressing Climate Change: discussing climate change context, regulatory drivers and strategy fundamentals, this live online training focused on applying decarbonisation and net zero strategies.

The full training programme of live and on-demand courses can be accessed [here](#).



Industry excellence



Erika Blanckaert
Senior Public Affairs Manager -
Head of Sustainability

“

Through a focus on transparency and adaptability to an ever-evolving landscape, we ensure that European private capital remains at the vanguard of industry standards.

6

webinars on operationally relevant issues
> attracting more than 500 members
> including 2 brand new webinar series

In the dynamic world of private equity and venture capital, maintaining strong, responsive industry standards is crucial. Reflecting on our achievements in 2024, Invest Europe remains at the forefront of this effort, driving best practices and fostering transparency across the industry, while adapting to the evolving global landscape and exploring emerging industry trends.

venture capital industry, the template incorporates an improved level of proportionality. It was developed in close collaboration with VentureESG and key European LPs, building on the foundation of the 2023 version. In January, we also officially released the [2024 Invest Europe Investor Reporting Guidelines](#), reinforcing the industry's commitment to clear and effective financial communication.

4

new or revised publications offering tailored and practical guidance for the industry

At the heart of Invest Europe's mission is the development of market-leading guidance, created by the industry, for the industry. This commitment was evident in 2024 as we continued to enhance data collection and investor reporting, both in terms of sustainability and financial topics. Through close cooperation with two active Committees and eight Working Groups and Task Forces, and by attracting hundreds of participants to our webinars, Invest Europe's initiatives have made a broad and meaningful impact.

In addition to these key developments, Invest Europe published two ESG-focused member guides. Launched in March, the [Invest Europe GP ESG Due Diligence Guide](#) offers essential insights and tools to help general partners conduct ESG screening and due diligence at the pre-investment stage, while also supporting ESG integration into portfolio operations, monitoring, and reporting. In June, we released the [Invest Europe Human Rights Resources for Investors](#), further equipping industry professionals with helpful materials to navigate human rights considerations in investment decisions. Lastly, we initiated a comprehensive review of the [Invest Europe Climate Change Guide](#), which is scheduled for publication in late 2025.

A major focus of our work last year was the launch of the [2024 Invest Europe ESG Reporting Template](#), an essential part of the Invest Europe ESG Reporting Guidelines. Designed to strengthen alignment and consistency in ESG investor reporting across the private equity and

2

Active Committees

8

Working Groups or Task Forces

2nd

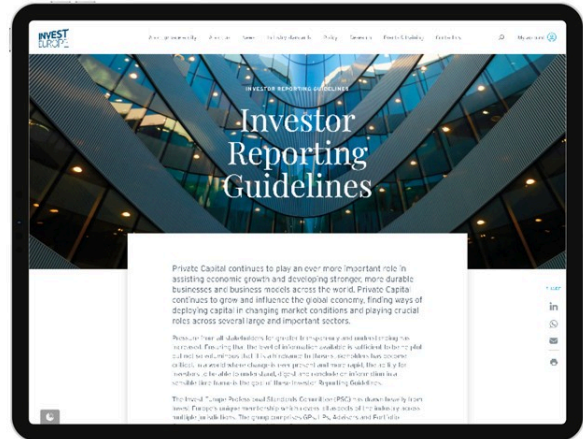
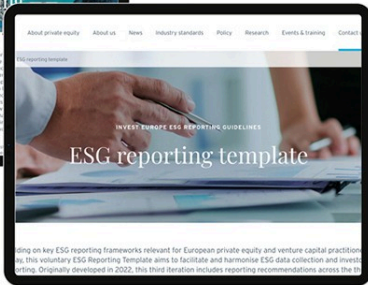
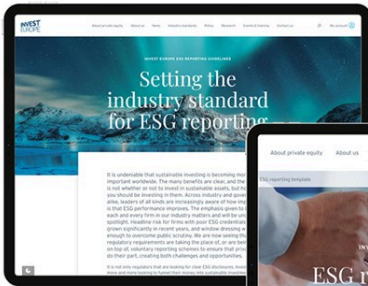
Edition of annual Invest Europe ESG Gathering

Facilitating knowledge exchange and fostering industry dialogue remained central to our efforts. Throughout the year, Invest Europe hosted six [webinars](#) on critical industry topics, including launch sessions for the 2024 Investor Reporting Guidelines and the GP ESG Due Diligence Guide. We also introduced a new webinar series on impact investing, covering key topics such as defining and measuring impact, navigating EU and UK regulatory landscapes, and understanding fiduciary duty in impact investing. In October, we launched another series on AI in private markets, beginning with an introduction to AI and its implications for the industry. We will continue to expand both webinar series in 2025.

Beyond education and guidance, Invest Europe continued to play a crucial role in industry engagement and sustainability initiatives. In 2024, we organised the second edition of the annual Invest Europe ESG Gathering, providing a platform for informal exchanges and networking among

ESG professionals. Additionally, we completed Invest Europe's carbon footprint calculation for 2023, reaffirming our commitment to achieve carbon neutrality by 2030. Our ongoing diversity programme remains a priority, as we strive to meet the goal of 30% female representation across Invest Europe's governance structure, including Councils, Committees, and the Board of Directors, by 2025.

2024 was a year of continued progress for Invest Europe and the broader private equity and venture capital community. By championing best practices, fostering collaboration, and promoting peer-to-peer learning and knowledge sharing, Invest Europe has reinforced its position as a leader in shaping industry standards. Looking ahead, we remain committed to working alongside our members to provide the industry with the insights and guidance needed to navigate the evolving global landscape and to deal with both the challenges and opportunities that this brings.



Highlights 2024

With the growing demand for transparency amid evolving market dynamics, in 2024 we maintained a strong focus on streamlining data collection and investor reporting, covering ESG metrics and financial information. We remain committed to providing valuable operational insights on emerging and increasingly important industry topics, including AI, impact investing, and human rights, as well as ESG due diligence.

- Released [2024 Invest Europe ESG Reporting Template](#), an inherent part of the [Invest Europe ESG Reporting Guidelines](#)
 - Designed to further enhance alignment and consistency in ESG investor reporting across the PE/VC industry, while incorporating an improved level of proportionality
 - Developed in close collaboration with VentureESG and key European LPs, building on the 2023 version
- Official launch of the [2024 Invest Europe Investor Reporting Guidelines](#) (January 2024)
- Publication of two additional ESG-focused member guides:
 - [Invest Europe GP ESG Due Diligence Guide](#) (March 2024)
 - [Invest Europe Human Rights Resources for Investors](#) (June 2024)
- Hosted 6 [webinars](#) on operationally relevant issues, attracting more than 500 members:
 - Launch webinar: Invest Europe 2024 Investor Reporting Guidelines (January 2024)
 - Launch webinar: New Invest Europe GP ESG Due Diligence Guide (March 2024)
 - Impact Investing webinar series:
 - How to define and measure impact? (March 2024)
 - EU and UK regulatory landscape surrounding impact investing (April 2024)
- Demystifying fiduciary duty for impact investing (September 2024)
- New [webinar series "AI in Private Markets"](#)
 - Introduction to AI (October 2024)
- Organised the second edition of the annual Invest Europe ESG Gathering, providing members involved in our ESG guidance work an opportunity for informal exchanges and networking
- Kicked off review of the [Invest Europe Climate Change Guide](#), due to be published in late 2025
- Completed Invest Europe's carbon footprint calculation for 2023, continuing the association's journey to become carbon neutral by 2030
- Ongoing implementation of the Invest Europe diversity programme, to achieve the first goal of 30% female representation across Invest Europe governance structure (Councils, Committees, and the Board of Directors) by 2025



2025 priorities

- Continue to provide members with practical guidance on sustainability and other operationally relevant issues through concrete guides and webinars. These include - among others:
 - Ongoing promotion and annual revision of the [Invest Europe ESG Reporting Template](#), striving towards increased convergence and enhancing alignment with regulatory standards and industry initiatives - As part of this effort, maintaining active engagement with select ESG reporting platform and software providers
 - Ongoing review of the [Invest Europe Climate Change Guide](#)
 - Continued rollout of the [webinar series](#) on impact investing and AI ensuring our members are well-equipped to address the complexities of technological advancements, along with webinars on other emerging and increasingly relevant industry topics
 - Development of a new human rights due diligence and risk management tool to help navigate evolving expectations in this space
- Equip members with the knowledge, expertise and support to navigate - and adapt to - the shifting global landscape, embracing both its challenges and opportunities
 - Engage with EU policymakers and regulators by providing technical insights on sustainability reporting and due diligence rules, with a particular focus on the new Omnibus Sustainability Proposal and the forthcoming SFDR review - where our contributions aim to shape regulatory outcomes that reflect the needs and specificities of the industry
 - Maintain ongoing engagement with the IPEV Board ahead of the upcoming review of the [2022 IPEV Valuation Guidelines](#) to ensure our members' perspectives - from the smallest VCs to the largest private equity firms - are well represented
 - Promote diversity and encourage good practices across the industry reinforcing our commitment to inclusivity and responsible investing
 - Advance Invest Europe's internal diversity and carbon neutrality workstreams, ensuring progress toward our long-term sustainability and representation goals

Business Development



Deborah Botwood Smith
Business Development Director

“

Our two Roundtables for listed sector members and members active in infrastructure are well-established and achieving strong results.

Listed Private Capital Roundtable

Highlights 2024

The Roundtable, open to members who are listed managers or have listed funds, ended its second year as a well established and cohesive group of almost 30 members under the Chair David Till, senior partner and co-founder of Oakley Capital.

- The Validating Valuations Report, designed to evidence the robustness of valuations methodology, was published in October, actively marketed to media and market analysts, and had 146 downloads in its first month. Aggregate data from 13 LPCR members demonstrated that listed private equity firms typically exit investments at, or above, the carrying value at which they are reported in their financial statements, confirming that asset valuations are prudent
- Market education through a programme of communications activity highlighted and explained the sector and its role in democratising access to private equity
- Over 50 investors and industry participants attended a dedicated session “Listed private equity and mainstreaming private market investing” at the 2024 Investors Forum

2025 priorities

- A listed sector live event and broadcast mid-year in partnership with a third party media organisation that can deliver strong relevant private markets investor attendance
- Focus on Listed Private Equity on line media campaign week in H1, further building on ongoing communications work
- Listed sector highlight in 2024 Private Equity Activity Report
- Three thought leadership pieces and Leader Interviews leveraging the voice of the listed sector on significant issues
- Supporting peer engagement with an annual member dinner and speaker programme

Infrastructure Roundtable



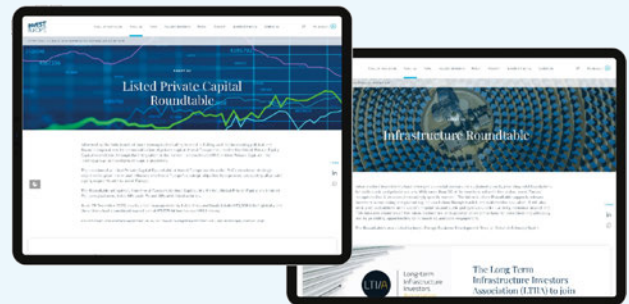
Highlights 2024

The Roundtable, open to members active in infrastructure investment, finished its first year successfully established at over 50 members under the Chair, Jonathan Kelly, senior MD in infrastructure team at Blackstone, and Vice Chair Frank Amberg, MD in infrastructure team at AltamarCAM. It strengthens Invest Europe’s representation of the breadth of the industry.

- Advocacy priorities were established and an action identified to support members in understanding the overall political context/theatre of operations for infrastructure at EU level. Members now receive a monthly report on infrastructure policy trends plus a presentation at each quarterly meeting
- The successful integration of Longterm Infrastructure Investors Association (LTIIA) has broadened representation of the full range of infrastructure investing. 2025 will be a transitional year leading to full integration in 2026
- Data collection specific to infrastructure is underway, benefiting from the models already established for private equity and VC. This will be the first such comprehensive data-driven overview of private infrastructure investment in Europe and will underpin advocacy and communications work by demonstrating the significance and impact of private investment in the infrastructure sector across Europe

2025 priorities

- Focus on Infrastructure online media campaign week in October further building on ongoing communications work
- Infrastructure sector highlight in 2024 Activity Report plus dedicated Infrastructure Activity report
- Three thought leadership pieces and Leader Interviews leveraging the voice of the infrastructure sector on significant issues
- Full integration of LTIIA members into Invest Europe





Finance



Katia Rabinovitch
Finance & Administration Director

“

We maintain a strong, well-functioning organisation to deliver the high standard of services that our members rely upon.

€7.6m

membership revenues

€1.8m

of revenues from events, training and sponsorship

€9.4m

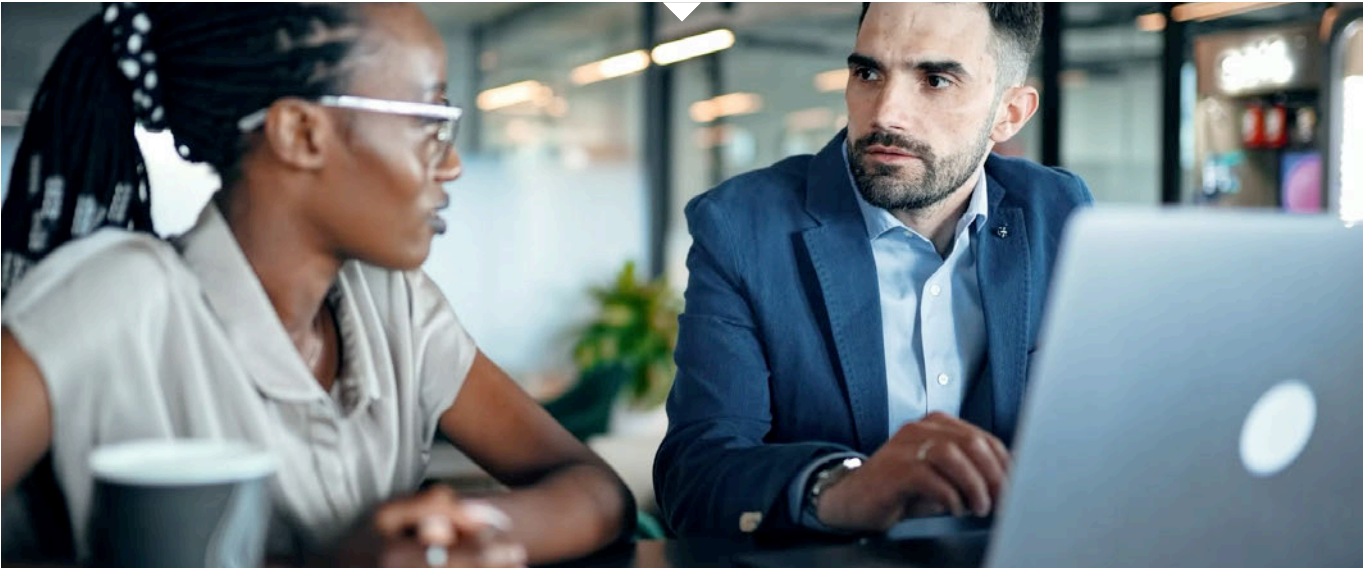
in total revenues versus €9.2m in 2023

Maintaining exceptional standards and value for members requires a high level of resources, both human and financial. Invest Europe employs seasoned professionals with deep experience in their fields and provides them with the tools to develop and deliver services that work for all members.

Having expanded our team in recent years, we maintained staffing levels throughout 2024, ensuring that all departments had the capacity to deliver on their own priorities for the year - whether that was influencing policy decisions impacting the industry, producing ground-breaking and authoritative research, promoting the industry through media channels, or creating must-attend events and industry education. At the same time, we ensured that our Association continued to represent a wide range of European nationalities and maintained a positive balance of male and female staffing.

Reflecting the expansion of the membership base, both organically and via the incorporation of other organisations (including the Long-Term Infrastructure Investors Association, which began the process of alignment with Invest Europe last year), we hired a Membership Success Manager in 2024. This role forms an important link between the association and our membership base and ensures that Invest Europe members - represented across all our platforms and roundtables - can maximise the benefits they derive from our services and resources.

Our appointments and focus in 2024 position Invest Europe to be able to continue to deliver the services and standards that our members expect and demand. They also allow us to explore further opportunities to improve revenue-generation, thereby giving us greater financial flexibility, as well as the capacity to develop new activities that promote private capital. The strength of our association is directly linked to the value it generates for members.



30

full-time employees

14

nationalities

18

languages

53% ♀

female

47% ♂

male

Highlights 2024

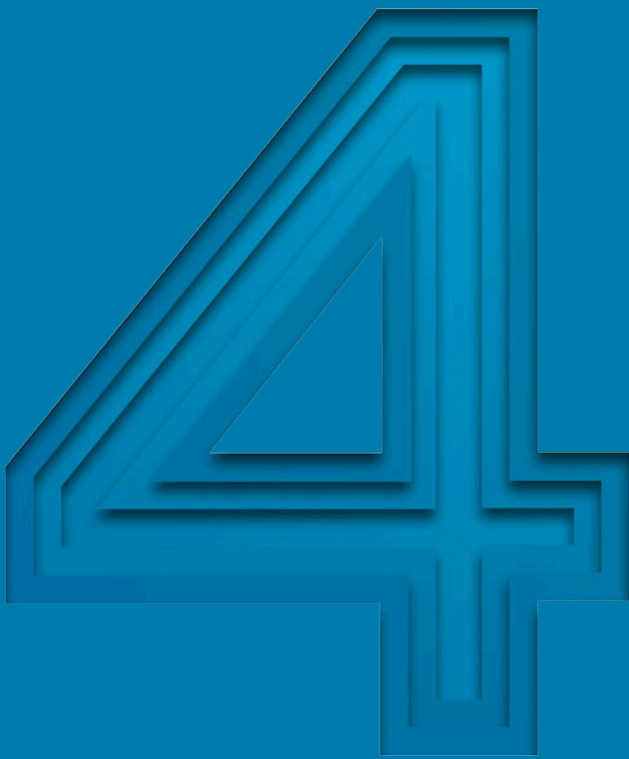
Invest Europe employs seasoned professionals with deep experience and adheres to operational best practice to create a world-class association that works for all members.

- Introduced new role of Membership Success Manager to enhance our capabilities and support continued growth of the association
- Maintained team size on a par with 2023
- Invest Europe has enhanced its Infrastructure Roundtable through a strategic collaboration with the Long Term Infrastructure Investors Association (LTIIA). Effective 1 January 2026, LTIIA will formally become part of Invest Europe. During the transition period leading up to this date, Invest Europe will take on secretariat responsibilities to ensure the continued success of LTIIA's advocacy efforts

2025 priorities and beyond

- To sustain a strong, efficient, and well-functioning organization
- To develop revenue-generating initiatives that enhance financial flexibility and ensure the continued growth and development of Invest Europe's activities





Financials

[Financial report >](#)

[Financial statements >](#)

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Financial report

Profit and Loss

Operating expenses reached €9,599,791 in 2024, 9% higher than 2023's total of €8,839,761.

Operating revenues increased by 3% to reach €9,638,685 in 2024, compared with €9,334,425 in 2023.

The 2024 net operating profit before exceptional results was €38,893. This is explained by effective expense management and the postponement of certain projects to 2025.

Invest Europe funded special projects with positive long-term impact on Invest Europe's service level for the amount of €243,979: the overhaul of the Invest Europe website and structuring internal projects.

The 2024 net accounting loss was €205,086.

Balance Sheet

The balance sheet total was €8,243,801 on December 31, 2024.

The cash position decreased to €7,180,977 on December 31, 2024, from €7,422,552 on December 31, 2023.

The net accounting loss resulted in a decrease in reserves from €6,102,230 to €5,897,144.

Budget 2025

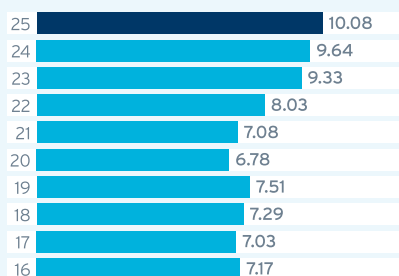
For 2025, Invest Europe proposes a budget slightly at loss before exceptional projects due to a significant increase in costs resulting from inflation offset by membership fee indexation.

The political uncertainties and the economic downturn might have an impact on the finances of the Association. The extent of this impact is difficult to assess at this time. Given cash reserves accumulated over past years, there is no immediate concern for the year to come.

The Board will closely monitor Invest Europe's financial situation throughout the year.

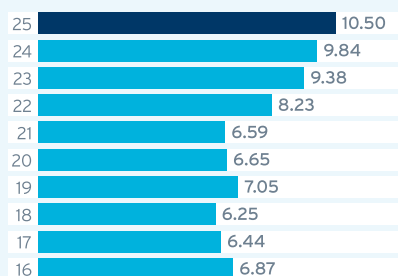
Historic evolution (€m)

Revenue (€)



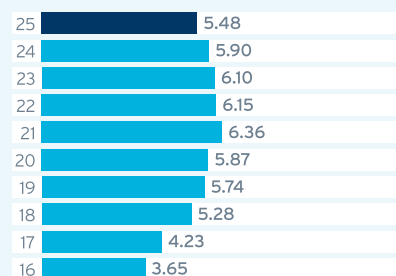
■ Actual ■ Budget

Expenses (€)



■ Actual ■ Budget

Reserves (€)



■ Actual ■ Budget

Summary of significant accounting policies

Fixed assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided over the estimated useful lives of assets using the straight line method.

Cash or cash equivalent

Cash and cash equivalent are carried at nominal value.

Receivables

Receivables are carried at nominal value. Provisions are made for all receivables during the year if no explicit confirmation or certainty about payment is available.

Provisions

Provisions are recognised for probable obligations when a reliable estimate of the amount can be made.

Liabilities

Trade payables and payroll liabilities are carried at nominal value.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. With respect to the rendering of services, revenue is recognised by reference to the stage of completion.

Financial statements

Profit and loss (€)

	Notes	Actual 2023	Budget 2024	Actual 2024
Membership	1	7,317,950	7,638,500	7,568,675
Events	2	1,359,479	1,410,000	1,327,009
Training	3	503,215	586,857	468,799
Sponsorship of publications		11,000	34,000	4,000
Service fees		60,000	60,000	104,000
Bank interest and miscellaneous	4	82,343	194,540	163,034
Other revenue		437	0	3,168
Total Revenue		9,334,425	9,923,897	9,638,685
Personnel costs		4,935,537	5,174,000	5,194,031
Professional services		1,727,899	2,104,348	1,868,249
Housing costs		203,106	256,098	258,875
Accommodation events		689,390	791,810	664,459
Travel and representation		205,493	346,471	289,663
Communications		16,465	21,100	17,595
Printing and audio-visuals		400,432	484,376	421,299
Various office costs		452,462	594,103	632,939
Finance costs		58,361	55,600	57,651
Provision for doubtful debtors		113,000	100,000	108,724
Provision/other costs	4	37,616	138,540	86,308
Total Expenses		8,839,761	10,066,447	9,599,791
Net operating results		494,664	-142,550	38,893
Project funded by Invest Europe General Reserves	5	544,473	308,000	243,979
Total exceptional expenses		544,473	308,000	243,979
Net result		-49,809	-450,550	-205,086

Notes

- Membership revenue were slightly below budget
- Event registrations were below budget; however, this was offset by cost reductions
- Training registrations are below budget, primarily due to the economic downturn
- Interest income on cash investments is on budget (initially recorded separately as revenue and taxes during the budget phase)
- Internal and external projects were funded by the Reserves

Profit and loss (€)

	Notes	Actual 2024	Budget 2025
Membership	1	7,568,675	7,861,824
Events		1,327,009	1,384,500
Training		468,799	477,742
Sponsorship of publications		4,000	34,000
Service fees		104,000	220,000
Bank interest and miscellaneous	2	163,034	105,000
Other revenue		3,168	0
Total Revenue		9,638,685	10,083,066
Personnel costs	3	5,194,031	5,212,000
Professional services	4	1,868,249	2,217,211
Housing costs		258,875	277,226
Accommodation events		664,459	747,926
Travel and representation		289,663	326,922
Communications		17,595	20,230
Printing and audio-visuals		421,299	446,500
Various office costs		632,939	580,091
Finance costs		57,651	46,780
Provision for doubtful debtors		108,724	100,000
Provision/other costs		86,308	89,150
Total Expenses		9,599,791	10,064,036
Net operating results		38,893	19,030
Project funded by Invest Europe General Reserves	5	243,979	440,000
Total exceptional expenses		243,979	440,000
Net result		-205,086	-420,970

Notes

1. Growth in membership fee, including indexation in 2025
2. Expected interest income from cash investments
3. Impact of the compulsory Belgian salary indexation in 2024 and planned for 2025
4. Increase in professional fees due to the rise in the number of deliverables and roundtables.
5. Several internal and external projects will be funded by the Reserves

Assets (€)

	Notes	Dec 2023	Dec 2024
Fixed assets			
At cost, less depreciation		296,180	256,571
Financial assets			
Shares in EDC GmbH (33%)		8,329	8,329
Current assets			
Receivables	1	150,894	171,224
Deposits and prepayments		18,464	18,464
VAT		89,824	104,865
Deferred charges	2	310,241	449,456
Accrued income		16,362	53,914
Cash at bank		7,422,552	7,180,977
Total current assets		8,008,336	7,978,900
Total assets		8,312,845	8,243,801

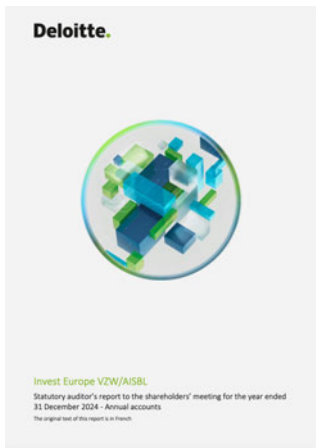
Liabilities (€)

	Notes	Dec 2023	Dec 2024
General reserves			
Opening balance		6,152,039	6,102,230
Attribution of profit (+)/loss (-)		-49,809	-205,086
Closing balance		6,102,230	5,897,144
Provisions		13,000	31,332
Current liabilities			
Suppliers		240,624	458,911
VAT		38,431	13,316
Payroll accruals		1,344,286	1,298,390
Deferred income	3	574,275	544,708
Total current liabilities		2,197,616	2,315,325
Total liabilities		8,312,845	8,243,801

Notes

1. Receivables: includes 2025 sponsorship fees and other outstanding receivables yet to be collected
2. Deferred charges: covers deposits for 2025 Events including Investors Forum, CFO and Chair Dinners and as well as operational charges such as 2025 subscriptions, Q1 2025 rent, and other 2025-related expenses
3. Deferred income: Includes free rent granted by the landlord (amortized over nine years), and 2025 registration and sponsorship fees for the Investors Forum, CFO Forum and Training

Auditor's report



Invest Europe VZW/AISBL | 31 December 2024

Statutory auditor's report to the general meeting of Invest Europe VZW/AISBL for the year ended 31 December 2024 - Annual accounts

In the context of the statutory audit of the annual accounts of Invest Europe VZW/AISBL (the "association"), we hereby submit our statutory audit report. This report includes our report on the annual accounts and the other legal and regulatory requirements. These parts should be considered as integral to the report.

We were appointed in our capacity as statutory auditor by the general meeting of 13 June 2022, in accordance with the proposal of the board of directors ("bestuursorgaan" / "organe d'administration"). Our mandate will expire on the date of the general meeting deliberating on the annual accounts for the year ending 31 December 2024. We have performed the statutory audit of the annual accounts of Invest Europe VZW/AISBL for 12 consecutive periods.

Report on the annual accounts

Unqualified opinion

We have audited the annual accounts of the association, which comprises the balance sheet as at 31 December 2024 and the income statement for the period ended at that date, as well as the explanatory notes. The annual accounts show total assets of 8 244 (000) EUR and the income statement shows a loss for the year ended of 205 (000) EUR.

In our opinion, the annual accounts give a true and fair view of the association's net equity and financial position as of 31 December 2024 and of its results for the year then ended, in accordance with the financial reporting framework applicable in Belgium.

Basis for the unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISA), as applicable in Belgium. In addition, we have applied the International Standards on Auditing approved by the IAASB applicable to the current financial year, but not yet approved at national level. Our responsibilities under those standards are further described in the "Responsibilities of the statutory auditor for the audit of the annual accounts" section of our report. We have complied with all ethical requirements relevant to the statutory audit of the annual accounts in Belgium, including those regarding independence.

We have obtained from the board of directors and the association's officials the explanations and information necessary for performing our audit.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation and fair presentation of the annual accounts in accordance with the financial reporting framework applicable in Belgium and for such internal control as the board of directors determines is necessary to enable the preparation of the annual accounts that are free from material misstatement, whether due to fraud or error.

Invest Europe VZW/AISBL | 31 December 2024

In preparing the annual accounts, the board of directors is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters to be considered for going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the statutory auditor for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a statutory auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

During the performance of our audit, we comply with the legal, regulatory and normative framework as applicable to the audit of annual accounts in Belgium. The scope of the audit does not comprise any assurance regarding the future viability of the association nor regarding the efficiency or effectiveness demonstrated by the board of directors in the way that the association's business has been conducted or will be conducted.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from an error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors;
- conclude on the appropriateness of the use of the going concern basis of accounting by the board of directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our statutory auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our statutory auditor's report. However, future events or conditions may cause the association to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the annual accounts, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Invest Europe VZW/AISBL | 31 December 2024

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the documents to be filed according to the legal and regulatory requirements, for maintaining the association's accounting records in compliance with the legal and regulatory requirements applicable in Belgium, as well as for the association's compliance with the Code of companies and associations and the association's articles of association.

Responsibilities of the statutory auditor

As part of our mandate and in accordance with the Belgian standard complementary to the International Standards on Auditing (ISA) as applicable in Belgium, our responsibility is to verify, in all material respects, those documents to be filed according to the legal and regulatory requirements, and compliance with certain obligations referred to in the Code of companies and associations and the articles of association, as well as to report on these matters.

Statement on the social balance sheet

The social balance sheet, to be filed at the National Bank of Belgium in accordance with article 3:12, § 1, 8° of the Code of companies and associations, includes, both in form and in substance, all of the information required by this Code, including those relating to wages and training, and is free from any material inconsistencies with the information available to us in the context of our mission.

Statements regarding independence

Our audit firm and our network have not performed any prohibited services and our audit firm has remained independent from the association during the performance of our mandate.

Other statements

- Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- We do not have to report any transactions undertaken or decisions taken which may be in violation of the company's articles of association or the Code of companies and associations.

Signed at Zaventem.

The statutory auditor

Digitally signed

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL

Represented by Angélique Mitrugno

Deloitte.

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