

Invest Europe

2024 Highlights





Eric De Montgolfier
CEO, Invest Europe

Highlights 2024

From the CEO

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 explore 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.

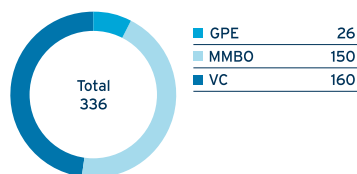
Other collaborations are not only for our members, but with our members. Our industry voices campaign included 24 leader interviews and 11 articles by Invest Europe members and experts. The outputs reached hundreds of thousands of our followers on social media with inspiring messages about our industry's work. You can read more about this and all Invest Europe's 2024 highlights below.

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.

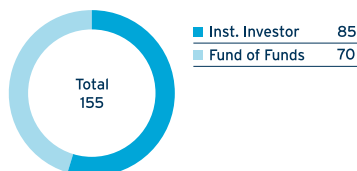
Eric de Montgolfier
Chief Executive Officer

Our members

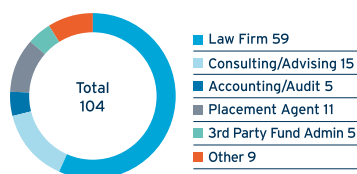
GP Members



LP Members



Associate Members



Highlights 2024

Public Affairs

Invest Europe is at the fulcrum of the essential dialogue between the private equity and venture capital community, and policymakers and regulators across the world. We play a constructive role in developing European legislation and global rules that will shape the future of the industry. We aim to be thought leaders in relevant policy debates.

Key numbers

35+

policy topics followed

30+

high-level meetings with top European Commission officials, MEPs and supervisors

20

consultation responses and position papers, including "Forward", a guiding policy document for the new EU mandate

3

thought leadership pieces

2

tailored, regulation-based web guides published

2

policy-dedicated webinars for over 300 members

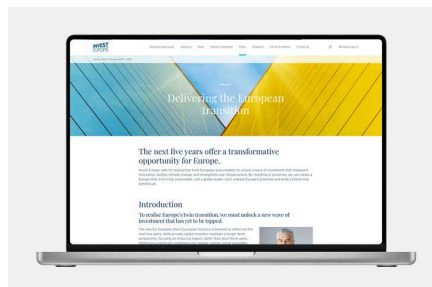
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events organised in Brussels

Highlights 2024

Public Affairs

- Placed private equity and venture capital at the center 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 HNWIs
- 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



Highlights 2024

Industry Data & Research

Invest Europe's research department is the most authoritative source of reliable data on the European private equity and venture capital ecosystem. Trusted by our members and public institutions, used by the media and academics, Invest Europe reports empower our political advocacy and communication work. We aim to tackle – with facts and data – the issues the industry faces.



Key numbers

91%

Statistics our activity covered of the

€1.15tn

in capital under management in Europe

>1,700

fund managers are covered in the statistics

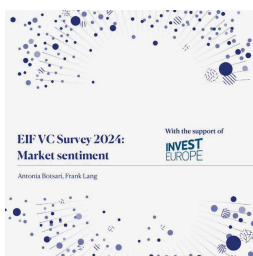
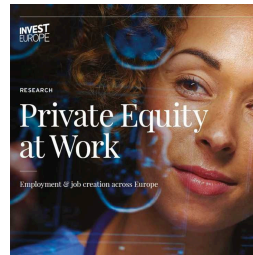
14

research publications produced

Highlights 2024

Industry Data & Research

- 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



Highlights 2024

Communications

Invest Europe builds understanding and awareness of private equity and venture capital in Europe and promotes its contribution to jobs and growth. We make the case for investing in Europe and manage the reputation of the industry with policymakers and media/opinion formers.

Key numbers

25

publications aimed at our full range of stakeholders

70%

increase in editorial mentions of Invest Europe

16.3m

total social media impressions

109%

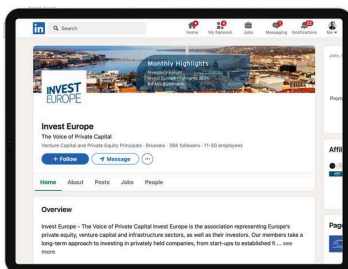
increase in followers on LinkedIn

18

events attended

26.22%

newsletter average open rate (21.5% industry benchmark)



Highlights 2024

Communications

- 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 soaring visibility (+466% impressions on LinkedIn and YouTube) and substantial growth in engagement (+47% on LinkedIn)
 - Produced 111 videos +79% for YouTube (including 47 shorts) and reached 1.9m views for the year while gaining more than 13,000 new subscribers (+4,130% vs 2023)
- Defended and shaped the agenda with +46% in positive articles about the industry, thanks to strengthened relationships with 60 core journalists. Close collaboration with NVCAs also contributed to enhance Invest Europe's visibility and credibility at the local level
- Significantly increased media engagement in 2024, securing 262 editorial mentions over the course of the year, +70% compared to 2023. Media outlets citing 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 members, through the Communication Advisory Group (CAG) and the Communications Representative Group (NVCAs)
- 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 & Industry Standards), increasing awareness and understanding of private capital's value to Europe's economy and society

Industry voices

Following up on the 40th anniversary video interviews, we filmed [24 leader interviews](#) throughout 2024 and published [11 opinion](#) articles written by members and experts. Counting over 404k YouTube views to date, the interviews were backed by a social media campaign with over 24 posts that had average engagement rates of 29% (9x more than benchmark) on LinkedIn. The opinion articles also had an engagement rate 5.7x above the benchmark. In addition, 21 new member success stories were added on the website and promoted during the year.

Throughout 2024, Invest Europe's CEO and management team participated in and spoke at 18 events, giving voice to the industry and connecting with key media outlets, European institutions, academics, and other stakeholders.

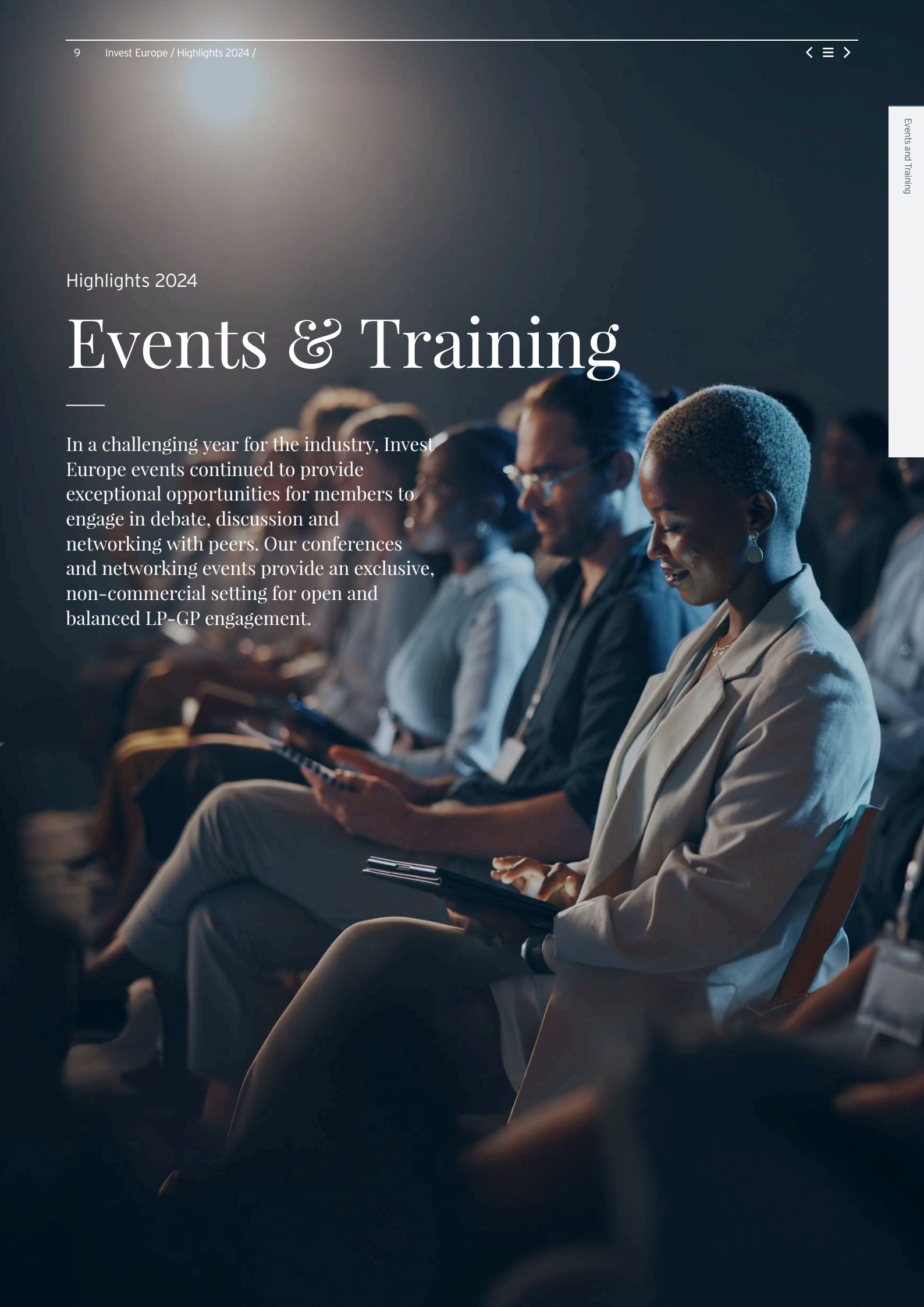
Online campaigns, digital reports and member area

- Our six-month long omnichannel campaign to promote our [Forward](#) policy agenda to members, policymakers and media was the first to be launched as a full-digital Invest Europe publication, receiving 486k impressions on LinkedIn and 153k views on YouTube
- Launched two themed online campaigns to promote [Venture Capital](#) and the [Mid-Market](#), drawing on Invest Europe data and success stories, and timed to coincide with key publications as well the annual Venture Capital Forum
- Launched a completely new website area, providing access to a personalised landing page with featured content recommendations based on user preferences
- In collaboration with 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, venture capital and intellectual property rights at private companies

Highlights 2024

Events & Training

In a challenging year for the industry, Invest Europe events continued to provide exceptional opportunities for members to engage in debate, discussion and networking with peers. Our conferences and networking events provide an exclusive, non-commercial setting for open and balanced LP-GP engagement.



Key numbers

1,050

conference delegates

35

countries in attendance

5

local and regional Chair's dinners

22

countries covered

+13%

attendance at Chair's dinners

Highlights 2024

Events & Training

Events

- 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
- 5 local and regional Chairs' dinners hosted, inviting members from 22 countries

Join us at our upcoming [events](#)



Investor's Forum



Venture Capital Forum

Key numbers

21

live training courses
(19 online & 2 in-person)

6

on-demand e-learning courses

517

participants

34

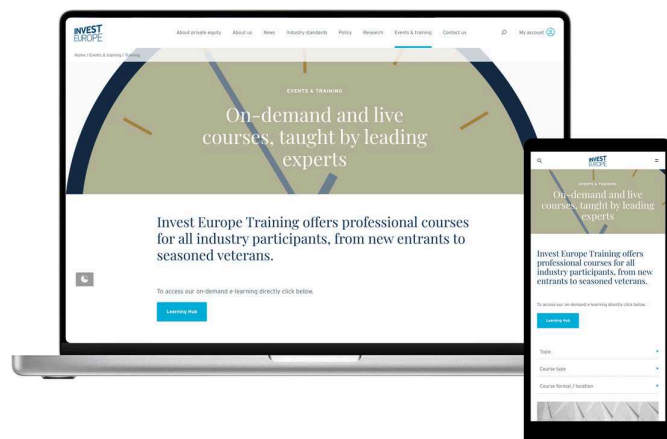
countries

Training

Our practitioner-led courses attract participants from across Europe. Courses cover various topics designed to address a wide range of needs across firms, from new entrants to the industry to seasoned professionals.

- Two new live online training courses were added in 2024:
 - ESG Reporting Guidelines, discussing practical and operational insights for building a successful ESG report
 - Addressing Climate Change, covering the application of decarbonisation and net zero strategies
- New in-person advanced training on Fund Secondary Transactions launched in London, providing valuable insights on in-depth pricing and valuation, preferred equity and NAV financing, and GP financing tools

The full 2025 training programme of live & on-demand courses can be accessed [here](#)



Highlights 2024

Industry Standards

Invest Europe develops practical, market-leading guidance “by the industry, for the industry.” Our mission is to empower members to align their operations with best practices, taking regulatory and market requirements and international standards into account.

Key numbers

6

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

4

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

2

Active Committees

8

Working Groups and
Task Forces2nd

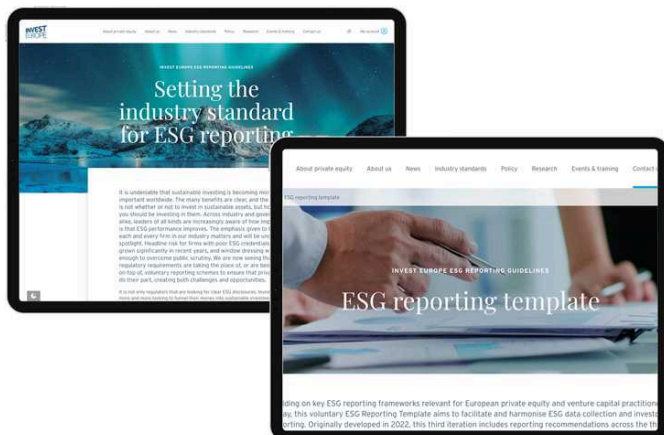
edition of the annual Invest Europe ESG
Gathering

Highlights 2024

Industry Standards

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



Highlights 2024

Governance & Finance

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

Key numbers

30

full-time employees

14

nationalities

18

languages

53%

female

47%

male

Highlights 2024

Governance & Finance

- 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

Revenues

€7.6m

membership revenues

€1.8m

of revenues from events,
training and sponsorship

€9.4m

in total revenues, vs. €9.2m
in 2023



Key numbers

28

listed firms participating in the Roundtable

110

target journalists

58

analysts reached
with Validating
Valuations ReportDownloads of Validating Valuations Report
from Invest Europe web site:

71

in the first week

146

in first month

Highlights 2024

Business Development

Listed Private Capital Roundtable

The Roundtable, open to members who are listed managers or have listed funds, is now in its second year and is well established as a cohesive group of 28 members. The inaugural Chair David Till, senior partner and co-founder of Oakley Capital, ended his two-year mandate in December. Olivier Millet, member of the executive board of Eurazeo, takes over in 2025.

- Validating Valuations Report, designed to address concerns about robustness of valuations methodology, was launched in October. 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 planned programme of communications activity is explaining the sector and addressing reputational challenges that contribute to some members trading at a discount to NAV
- Well attended session "Listed private equity and mainstreaming private market investing" was held at the 2024 Investors Forum
- Building on success in 2024, 2025 will see a listed sector event in partnership with a third party provider that can deliver strong relevant investor attendance

Key numbers

50+

firms active in infrastructure participating
in the Roundtable

1

dedicated website [landing page](#) launched

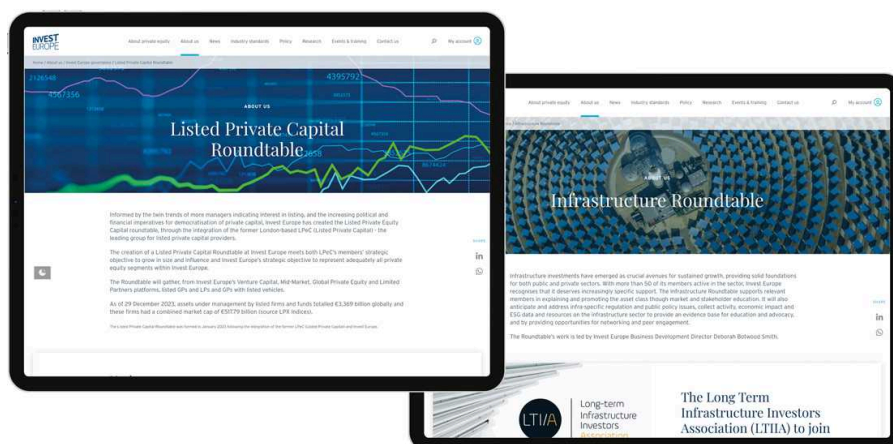
1st

time Invest Europe's Performance
Benchmark Report includes European
private infrastructure funds

Infrastructure Roundtable

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. This strengthens Invest Europe's representation of the breadth of the industry.

- Advocacy priorities were established and a first priority was 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 integration of Longterm Infrastructure Investors Association (LTIIA) was finalised and is now underway. This will broaden representation of the full range of infrastructure investing. 2025 will be a transitional year with Invest Europe running the LTIIA Secretariat from October. LTIIA members have joined the Infrastructure Roundtable and formed a long-term infrastructure investors Working Group, leading up to full integration in 2026.
- Data collection specific to infrastructure is now underway, benefiting from the models already established for private equity and VC, to demonstrate the significance of private investment in the infrastructure sector to underpin advocacy and communications work.
- New and dedicated section for infrastructure added to website to support market education and advocacy objectives



Highlights 2024

Acknowledgements

The support and active participation of our members was critical in delivering the majority of the highlights featured in this report. As such, we'd like to extend our thanks and appreciation to the individuals of the following bodies for their involvement, expertise and most precious time:

