

MID-MARKET PRIVATE EQUITY  
EUROPE'S ENGINE  
FOR GROWTH

---

October 2023

### **Disclaimer**

The information contained in this report has been produced by Invest Europe, based on data collected as part of the European Data Cooperative (EDC) and other third-party information. While Invest Europe has made every effort to ensure the reliability of the data included in this report, Invest Europe cannot guarantee the accuracy of the information collected and presented. Therefore, Invest Europe cannot accept responsibility for any decision made or action taken based upon this report or the information provided herein.

This report is for the exclusive use of the persons to whom it is addressed and is intended for general information purposes only. It is not intended to constitute legal or other professional advice and should not be treated as such. Appropriate legal advice must be sought before making any decision, taking any action or refraining from taking any action in reliance on the information contained in this report. Invest Europe does not assume any responsibility for any person's reliance upon the information contained herein.

In furnishing this report, Invest Europe undertakes no obligation to provide any additional information or to update this report or any additional information or to correct any inaccuracies which may become apparent.

Unless otherwise specified, this report is confidential and may not be distributed, published, reproduced or disclosed to any other person or used for any other purpose, without the written permission of Invest Europe.

### **Copyright information**

No part of this publication may be reproduced by any process except in accordance with the provisions of the Copyright Act 1968.

Copyright enquiries should be directed to Invest Europe.

Tel: + 32 2 715 00 20

© Copyright Invest Europe October 2023

### **Version**

Presentation as of 26/10/2023

# Contents

FOREWORD	4	<b>MID-MARKET FUND PROFILES</b>	<b>23</b>
		Mid-Market funds active at any point from 2007-2022	24
		Investment patterns	25
		Sources of capital & investable reserves	33
<b>OVERVIEW</b>	<b>5</b>	<b>APPENDIX</b>	<b>38</b>
Introduction to the European Mid-Market	6	Definitions & source of data	39
		Acknowledgements	40
		About Invest Europe	41
<b>MID-MARKET FUND PERFORMANCE</b>	<b>11</b>		
Financial performance	13		
Social performance (employment)	17		

## €212 billion

invested by Mid-Market funds into European companies, 2018-2022

## 4,011

European companies invested into by Mid-Market funds, 2018-2022

## €318 billion

Capital under Management of Europe focused Mid-Market funds in 2022

## Foreword



Eric de Montgolfier  
Chief Executive Officer

Across the continent, mid-market firms are helping ambitious companies scale up, improve operations, invest in transformative technology, complete acquisitions, and take companies into new markets. This exemplifies European private equity's drive to build better businesses and is a uniquely European strength in this segment.

Europe's mid-market creates real financial and social value: delivering returns well above the listed equity benchmarks - 16.55% to the end of 2022, almost ten percentage points ahead of the MSCI Europe 6.82% - while also outperforming other European segments, as well as that of funds from North America and the rest of the world. It is an integral and essential part of a balanced long-term investment portfolio that can deliver better returns and more secure retirements for Europe's citizens.

This updated report not only examines the financial outperformance of the segment, but also delves into investment patterns and profiles, drawing attention to the segment's long-term growth,

strategic flexibility, and global commitments. Over the past decade, the volume of mid-market private equity investment into SMEs and growing European businesses more than tripled from €14 billion in 2013 to €46 billion in 2022, while the number of companies supported more than doubled.

Growing businesses require more people: Europe's mid-market created over 116,000 new jobs in 2021, equating to employment growth of 6.9% - well ahead of the 1.2% recorded by all European businesses in the same year - with technology and finance companies growing at the fastest rates. This performance reflects the mid-market's key role in the private equity value creation chain, providing SMEs with the tools and skills they need to step onto a bigger stage.

Europe's mid-market is a broad and diverse space, comprising both specialists and generalists focused on a variety of sectors. This dynamism and flexibility are another driver of investor demand and long-term growth for the

segment. European mid-market capital under management has more than doubled over the past decade to €318 billion in 2022, of which €95 billion is dry powder for investment in new and existing businesses.

Europe's economy and society - its businesses and its people - have faced intense challenges in recent years. Throughout, mid-market private equity has been a strong and reliable source of investment for companies, performance for investors, and employment for citizens. As the continent faces further volatility and uncertainty about the way forward, Europe's mid-market is well-placed to help companies emerge as thriving European champions.

“Across the continent, mid-market firms are helping ambitious companies scale up, improve operations, and take companies into new markets horizons.”

MID-MARKET PRIVATE EQUITY

# OVERVIEW

# Introduction to the European Mid-Market

## Mid-Market funds, by the numbers

**16.55%**

net IRR return vs. 15.10% for European large and mega buyouts and 6.82% for MSCI Europe (mPME)

**€212 billion**

invested by Mid-Market funds into European companies, 2018-2022

**+6.9%**

2020-2021 job creation rate vs. +1.2% all European businesses

**4,011**

European companies invested into by Mid-Market funds, 2018-2022

**€194 billion**

raised from 2018-2022 vs. €125 billion 2013-2017

**€318 billion**

Capital under Management in 2022

## A growing, globalised world relies on a strong Mid-Market.

Many of the companies that lead the world today in technology, healthcare, business services or consumer goods have their roots in small and medium-sized businesses created in recent years and decades. So, it stands to reason that the global business champions of tomorrow can be found in the Mid-Market today, developing the products and services that will be indispensable to companies and consumers in the future.

European Mid-Market private equity is broad and heterogeneous. There are funds focused on specific sectors or countries, while others take a pan-European approach across multiple industries. Some funds concentrate on Buyouts and others on Growth investments and minority stakes. There are funds dedicated to smaller, local businesses, while others target larger companies that have already started to develop internationally. And there are funds that invest in Mid-Market companies that are underperforming or facing failure with a view to turning them around.

While varied, what all funds in Europe's Mid-Market share is private equity's sharp focus on building better businesses through the application of deep and wide expertise, hands on operational improvement, and capital investment.

The Mid-Market forms a large part of the private equity ecosystem in Europe. Of all the funds that have had a focus on Europe since 2007, 1,606 fit within the Mid-Market space and of those, 1,304 of these were still active in 2022.

# Mid-Market funds with a focus on Europe

## Mid-Market funds with a focus on Europe 2007-2022<sup>1</sup>



There is significant diversity within Europe's Mid-Market. While a good proportion of Mid-Market funds concentrate on Buyouts, there are also lots of possibilities for LPs to invest in funds with Generalist and Growth strategies that are focused on investments with a Mid-Market ticket value<sup>2</sup> of €15m-150m.

<sup>1</sup> 'Inactive' refers to funds that had ceased operations before 2022. The sum of active & inactive funds seen here is the universe of funds under study in this report when Invest Europe / EDC data is used

<sup>2</sup> € value of equity investment made by a single firm/fund into a portfolio company

# The attractions of Europe's large market

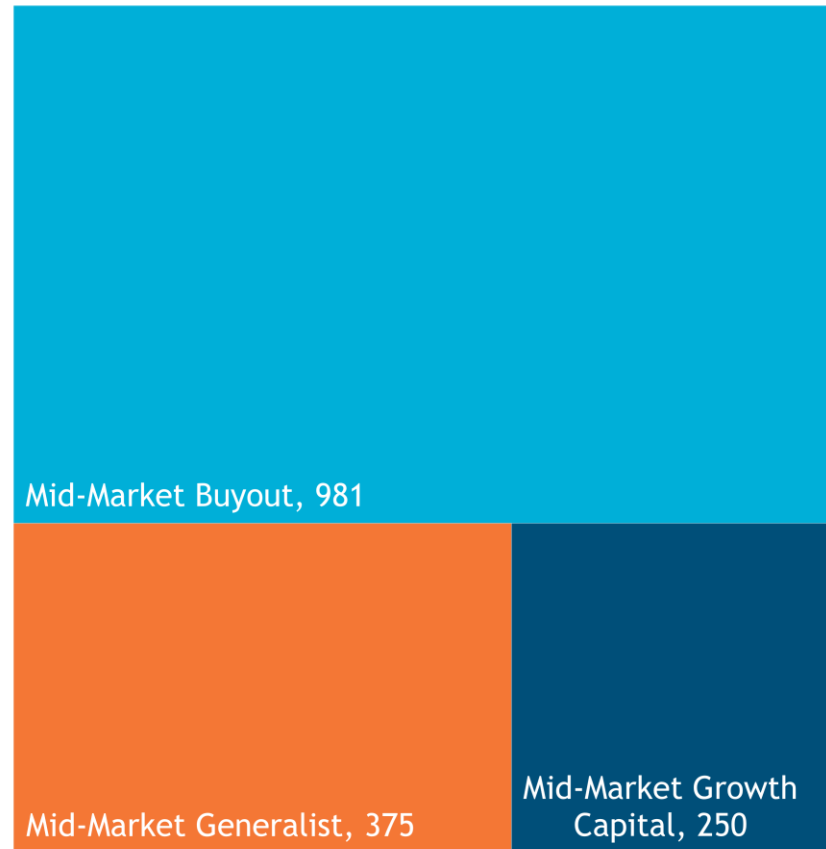
European Mid-Market private equity operates in a unique space. The domestic market is large, with companies serving a population of almost 750 million across the broader European continent, including almost 450 million within the EU - one of the world's largest free trade blocs.

Ambitious Mid-Market companies have the potential to expand across the region, adapting products and services for other local markets, or leading consolidation in fragmented industries.

Mid-Market private equity companies are not constrained by their economic surroundings but liberated by them. What these businesses learn in trading across Europe opens doors to international markets, with Mid-Market businesses often able to penetrate markets in Asia, the Americas and Africa.

There are many other factors that make Europe attractive for companies with global aspirations. The continent benefits from a stable and accommodative political and economic backdrop, a highly skilled and educated workforce, a well-developed legal framework for businesses, strong capital markets, and high levels of innovation and entrepreneurship.

## Split of Mid-Market funds with a focus on Europe 2007-2022



## 750 million

population across the broader European continent



## Deep and developed pool of Mid-Market investment targets

The European Mid-Market covers a wide range of businesses across all industry sectors - including fast-growing technology and biotech companies, consumer goods and business services. They also vary in size with equity investments ranging from €15 million-€150 million. However, many general partners also have the capacity - either through their investment strategies or dedicated funds - to invest under €15 million in companies, allowing them to target dynamic businesses in the SME space.

Many of these companies share common attributes, such as established customer bases, proven demand for their products and services, and a track record of year-on-year revenue growth. Another factor is their resilience through tough times, thanks to their scale which allows them to recruit and retain top talent, while remaining agile enough to be flexible and adaptable to market conditions.

Small companies, backed by Mid-Market private equity, are an important source of innovation, R&D and product development. Mid-Market private equity can also give businesses a new lease of life. Private equity has a transformative effect on Mid-Market European companies, providing them with the capital, as well as expertise, to open doors and drive them to the next stage of their development. As such, Mid-Market European private equity gives companies all the tools they need to grow.

## Expertise in driving Mid-Market growth and value

European Mid-Market private equity funds are specialists in identifying investments and adding value. Thanks to their deep networks and their long track records, funds can access investment opportunities at relatively low valuations and plot development plans that increase revenues, profits and multiples over the holding period.

European Mid-Market private equity funds are experienced in pursuing bolt-on acquisition strategies to grow businesses. They are adept at using knowledge and contacts to enable portfolio companies to internationalise and build their presence in new markets. They have the skills to help businesses to develop new products and services and they have talent pools to navigate ESG risks and identify opportunities for companies to grow sustainably.

### Key ways of growing companies:

- > **Buy-and-build** - acquiring complementary businesses to increase revenues and multiples
- > **Innovation and R&D** - investment in new products and services to reach new consumers
- > **International expansion** - taking growing companies into new markets across Europe and globally
- > **Corporate carve-outs** - establishing unloved divisions of larger corporates as standalone businesses
- > **Capital investment** - new production facilities, technology and new hires to boost performance
- > **Turnarounds** - investment in failing mid-market companies to turn them around

MID-MARKET PRIVATE EQUITY

# MID-MARKET FUND PERFORMANCE

# Mid-Market fund performance

Mid-Market funds hold onto investments for just under six years on average, tending to divest either by sale to another private equity firm or trade sale.

The importance of these two routes reflects Mid-Market private equity's essential role in setting medium-sized companies on the path to enhanced growth and international expansion, and the opportunity for other - often large Buyout - general partners or corporates to continue that journey.

## What can a limited partner typically expect from investing in a Mid-Market fund?

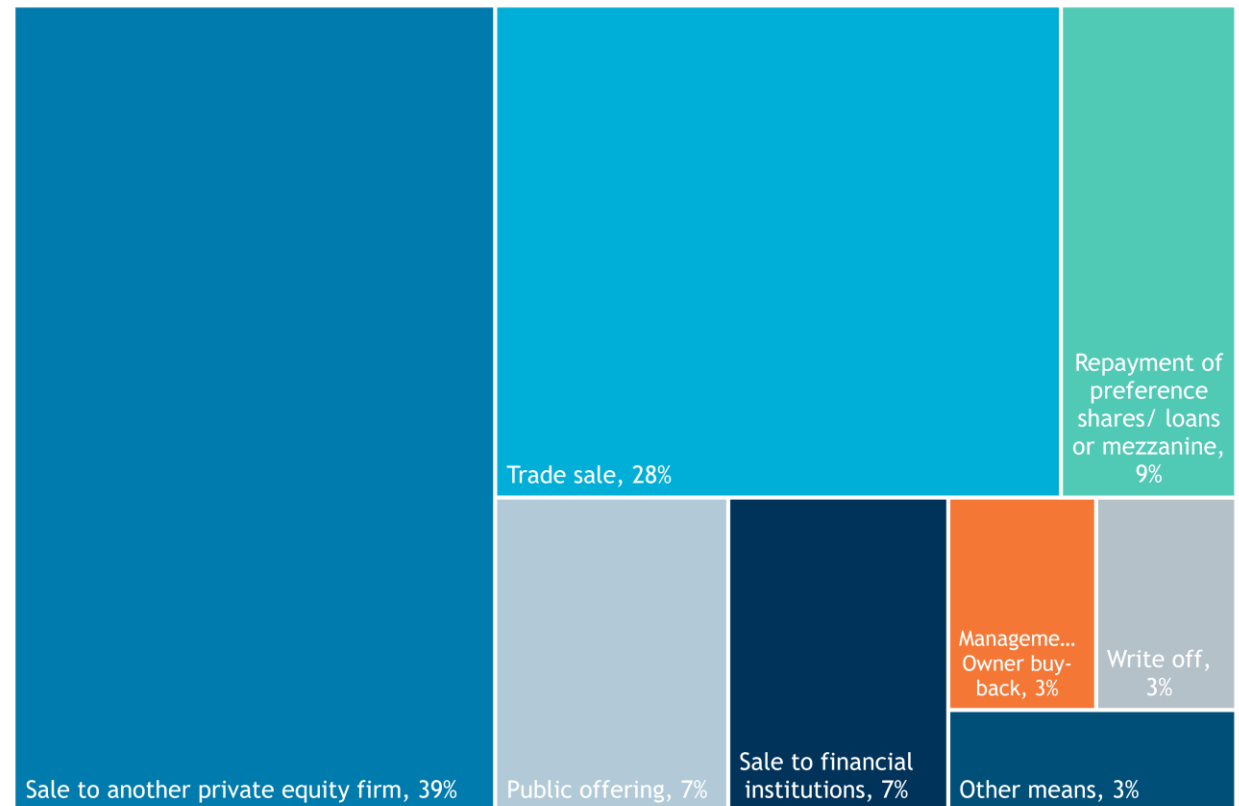
This section looks at two key outcomes of investing into Mid-Market funds: the financial performance as measured by net IRR & MOIC; and the social performance as measured by employment at portfolio companies.

## Almost 6

the average number of years Mid-Market funds hold onto investments

## Divestments at cost 2018-2022

By Mid-Market funds, by exit route (% of € amount)



# Financial performance<sup>3,4</sup>

Mid-Market funds are an attractive option for LPs looking to secure good returns on their investments. The data in this section show that Mid-Market funds are well positioned on both net IRR and MOIC<sup>5</sup> measures, comparing favourably against both other geographies and other strategies. The same is true when comparing Mid-Market funds to public markets, where performance again is particularly strong.

Looking at net IRR, performance of funds focused on the Mid-Market is significant compared to other categories on this measure, including European Large & Mega LBO funds, European small LBO funds, North American LBO funds, and Rest of World LBO funds.

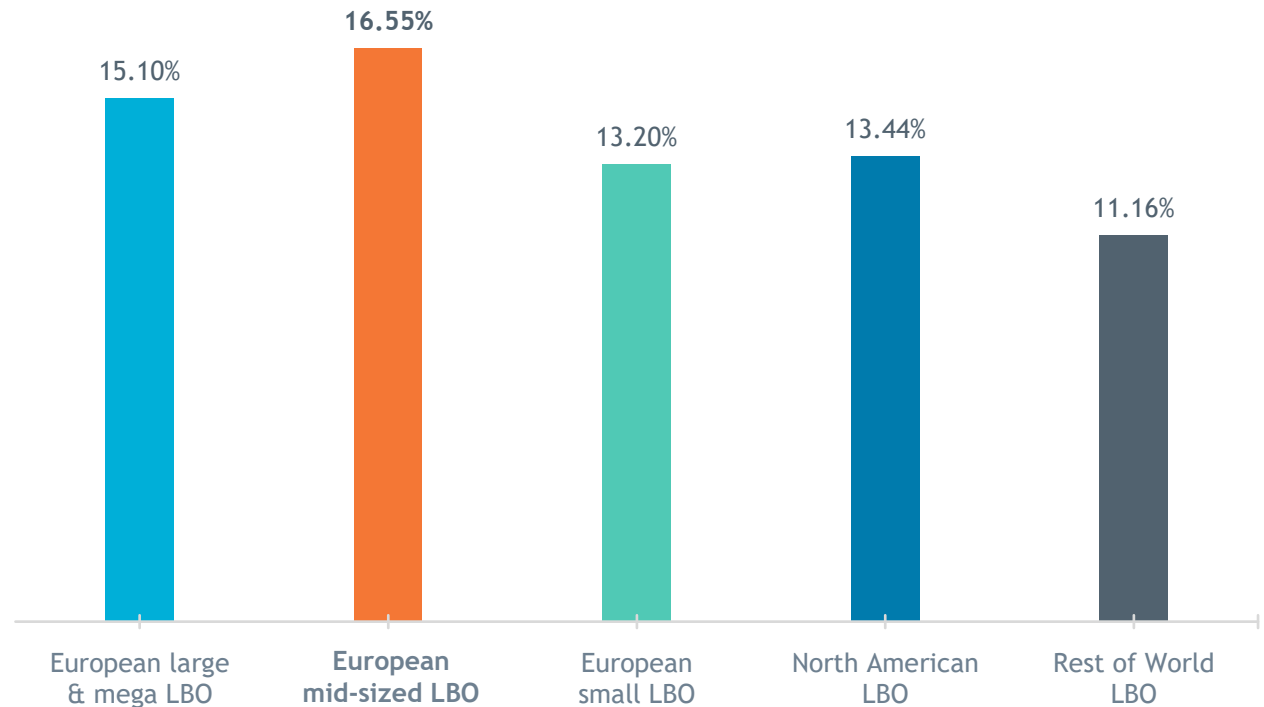
<sup>3</sup> NB: the definition of Mid-Market funds in this section is based on fund capitalisation as opposed to the equity investments definition found throughout the rest of the publication. See appendix for full explanation

<sup>4</sup> Returns in this section are calculated since inception, the data for European LBO funds covers vintage years from 1987 to 2022. For more Performance data see our latest publication: [The Performance of European Private Equity Benchmark Report 2022](#)

<sup>5</sup> IRR = net internal rate of return. MOIC = net multiple of invested capital (also often referred to as total value to paid-in or TVPI). Please see Invest Europe's report: [Benchmarking Public & Private Markets with the Public Market Equivalent \(PME\)](#) for a detailed description

## Net IRR of LBO funds

By size and geography



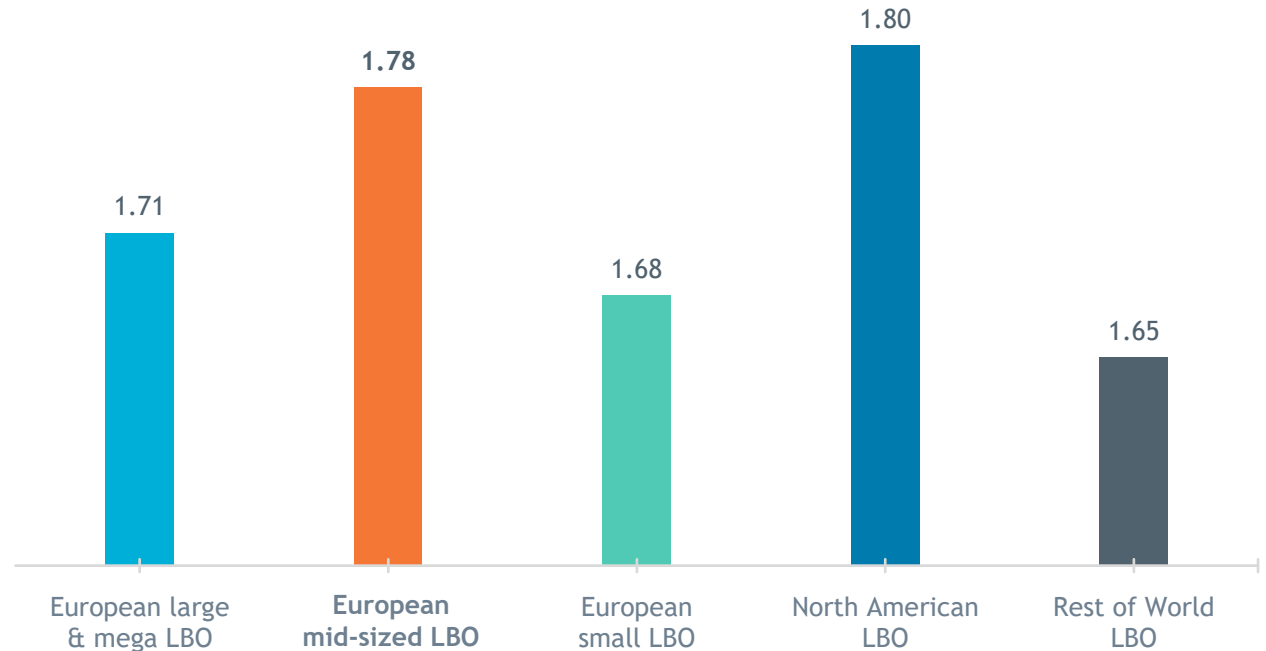
Source: Invest Europe, based on Cambridge Associates

## Financial performance continued

European Mid-Market funds also perform well on the net MOIC measure, only matched by North American LBO funds.

### Net MOIC of LBO funds

By size and geography



Source: Invest Europe, based on Cambridge Associates

# Performance benchmarks

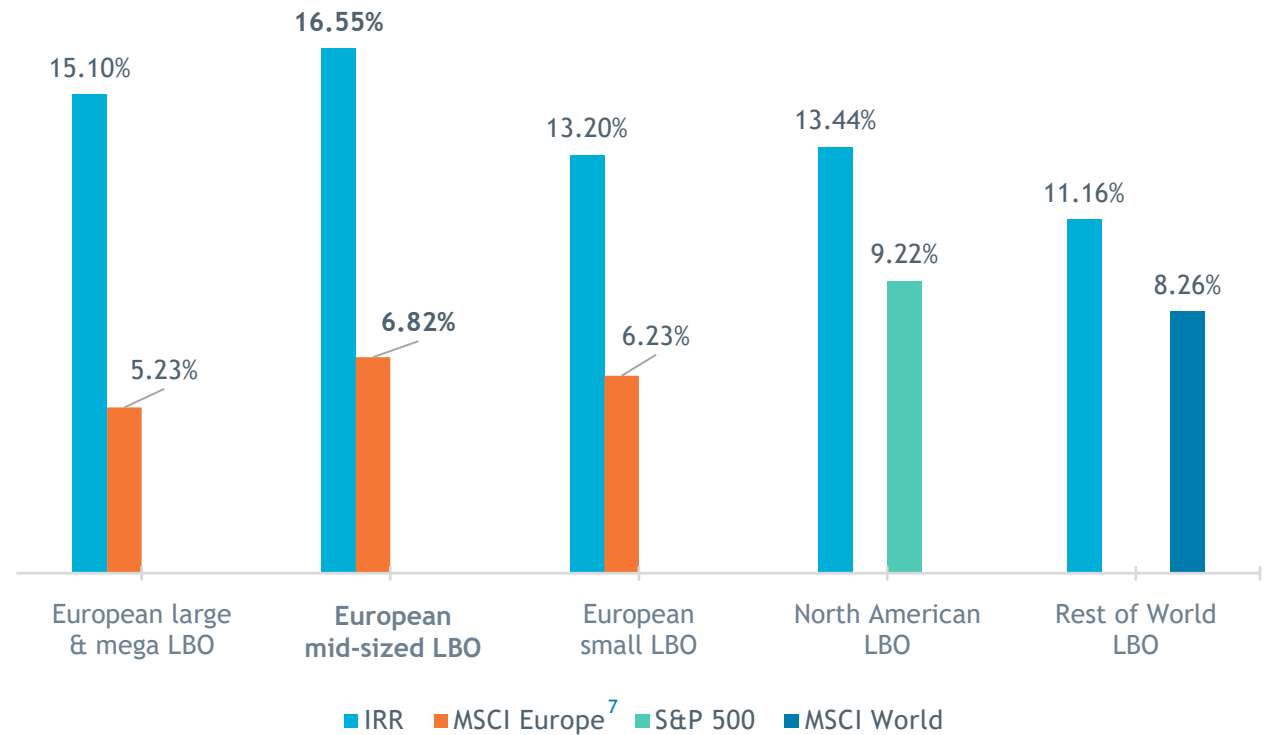
Against their public market equivalent (MSCI Europe), and using the mPME<sup>6</sup> method, European Mid-Sized LBO funds perform well compared with the public market benchmark, and at a similar level of outperformance as European Large & Mega LBO.

<sup>6</sup> Modified public market equivalent, based on net cash-flows and NAVs. Please see Invest Europe's report: [Benchmarking Public & Private Markets with the Public Market Equivalent \(PME\)](#) for a detailed description

<sup>7</sup> The mPME method used for the MSCI Europe benchmark replicates the cash-flows of the corresponding segment by buying and selling indices of assets

## Net IRR and mPME of LBO funds

By size and geography



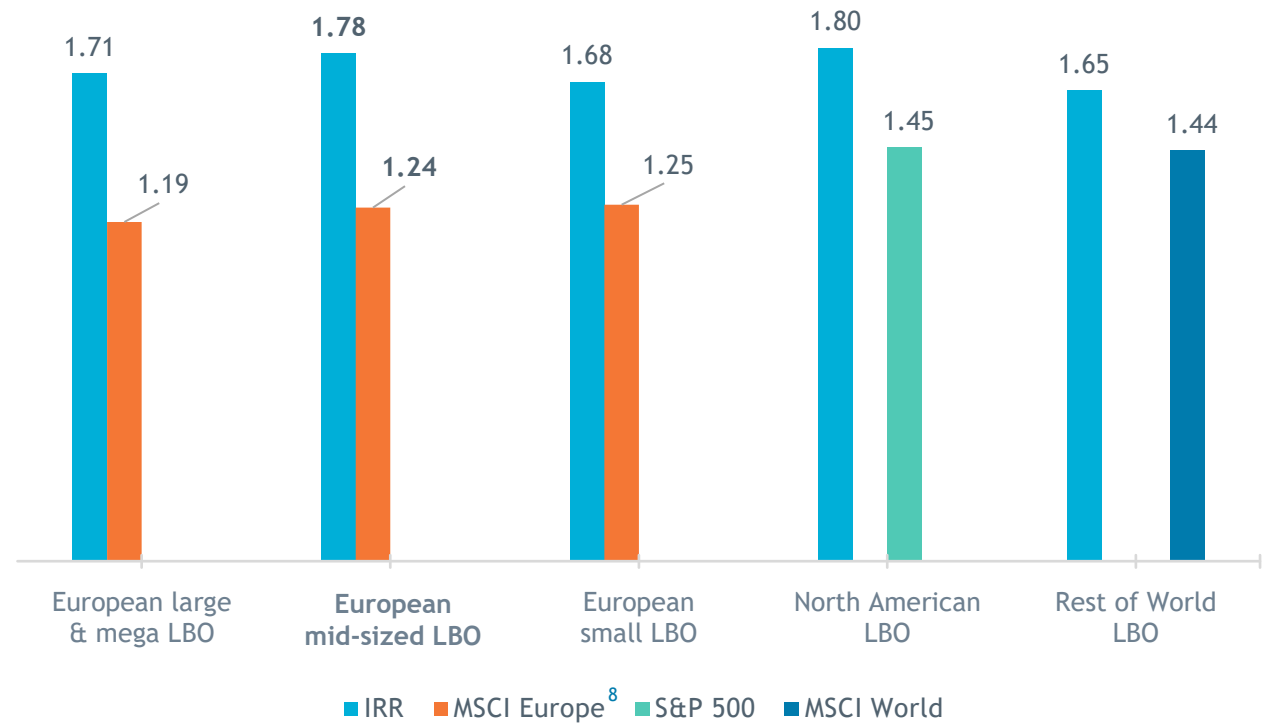
Source: Invest Europe, based on Cambridge Associates

## Performance benchmarks continued

The picture is similar when looking at net MOIC. Here Mid-Market funds achieve a net MOIC of 1.78x, compared to the benchmark performance of 1.24x.

### Net MOIC and mPME of LBO funds

By size and geography



Source: Invest Europe, based on Cambridge Associates

<sup>8</sup> The mPME method used for the MSCI Europe benchmark replicates the cash-flows of the corresponding segment by buying and selling indices of assets

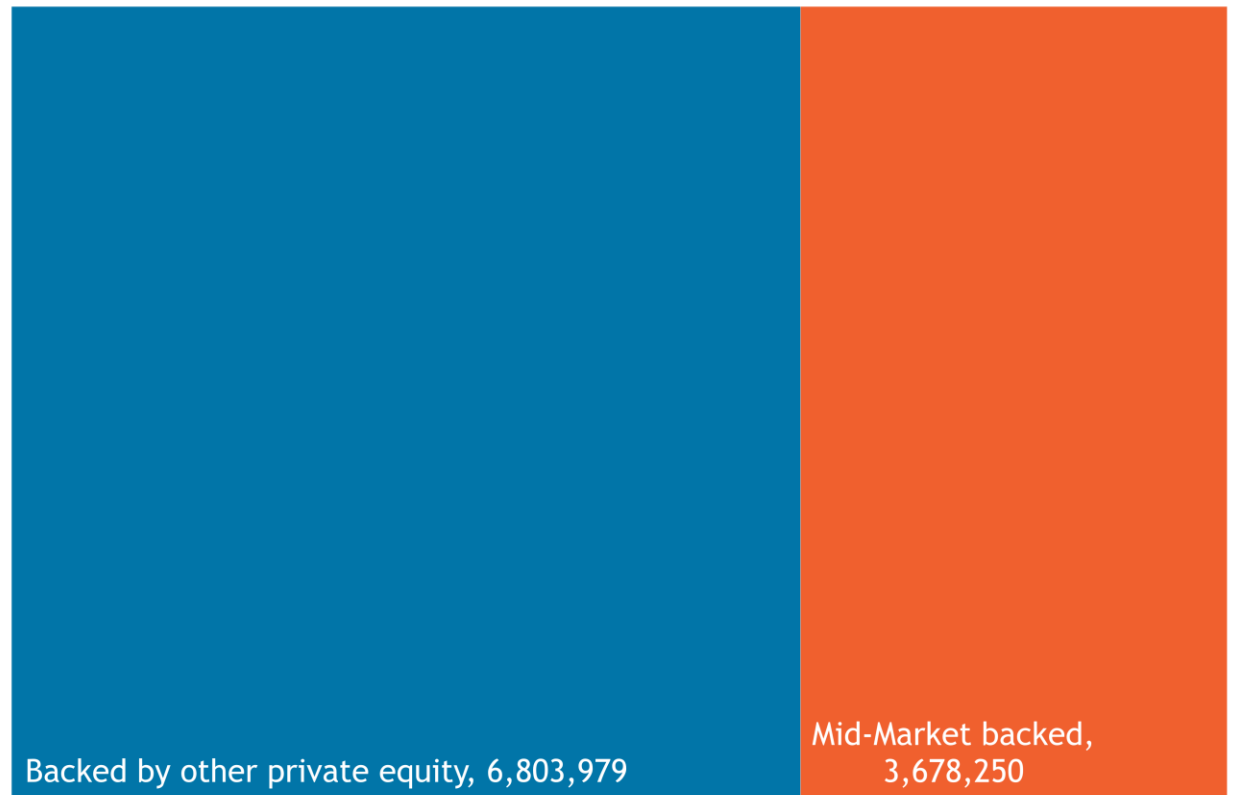


## Social performance (employment<sup>9</sup>)

The social impact of investments is an increasingly important consideration for any LP. This section demonstrates that Mid-Market funds are key players in the European employment market. The portfolio companies they back employ a significant number of people, those companies create more jobs (net) at a rate faster than Europe as a whole, and they are active in a wide range of sectors and geographies.

In 2021, 3.7 million people worked in companies backed by Mid-Market funds: this represented 35% of the total number of employees working at private equity backed companies.

### Total employees working in European headquartered private equity backed companies 2021



<sup>9</sup> Interested in more data on employment or want to know more about the methodology for this section? See our [Private Equity at Work- Employment & job creation across Europe](#)

## Social performance (employment)

### Net +116,880 jobs created in 2020-2021

When it comes to creating employment from year to year at European companies, Mid-Market funds far outstrip job creation rates overall on the continent. From 2020-2021 Mid-Market funds created a net +116,880 jobs in the companies they backed over the two-year period.

### Portfolio company job creation rates

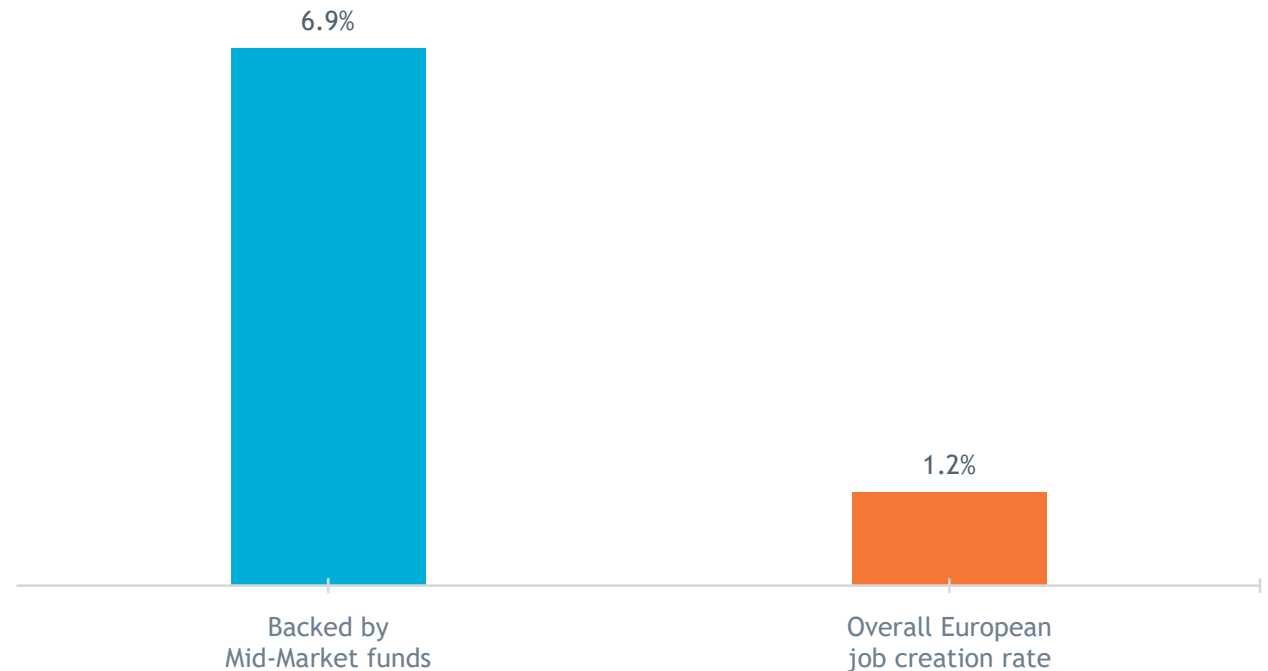
Mid-Market funds back companies across a wide range of industry sectors. In 2021, Consumer goods & services along with Business products & services were the two largest sectors for Mid-Market fund-backed employment in Europe. ICT and Biotech & healthcare also accounted for important levels of mid-market employment, both exceeding 450,000 jobs.

# +116,880

net jobs created in 2020-2021



### Job creation rates 2020-2021






Mid-Market backed vs. overall Europe



Source: Invest Europe / EDC & Eurostat

# Mid-Market fund backed company employment 2021

By sector	Number of employees
 Consumer Goods & Services	1,110,992
 Business Products & Services	1,067,432
 Biotech & Healthcare	483,857
 Information Communications Technology (ICT)	469,618
 Construction	132,601
 Financial & Insurance Activities	100,938

	Number of employees
 Transportation	96,372
 Energy & Environment	71,850
 Agriculture	56,025
 Chemicals & Materials	46,879
 Real Estate	30,132



Consumer Goods  
& Services

1,110,992  
employees



Business Products  
& Services

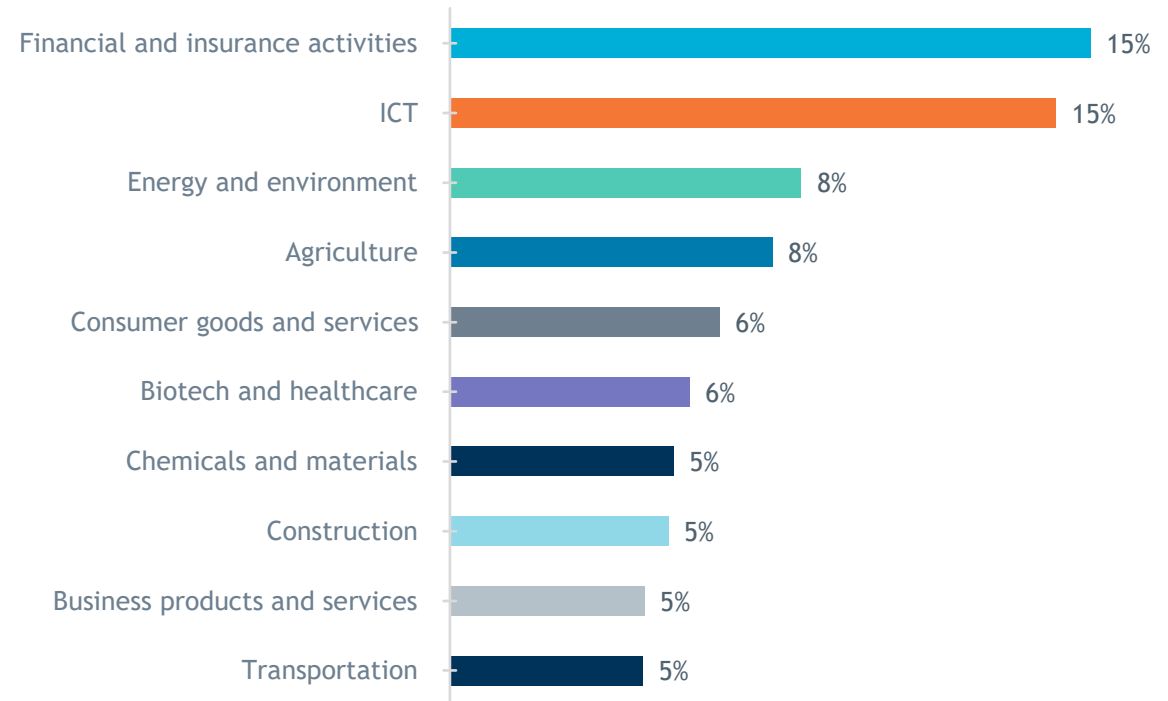
1,067,432  
employees

# A constant need for staff

Each year, the support that Mid-Market funds provide enables companies to develop and grow. That improvement is illustrated in significant increases in net employment levels across the board. From 2020-2021 companies backed by Mid-Market funds in the Financial and insurance activities sector saw their overall staffing increase by 15% from one year to the next.

## Mid-Market fund backed company employment growth rate 2020-2021 <sup>10</sup>

By sector



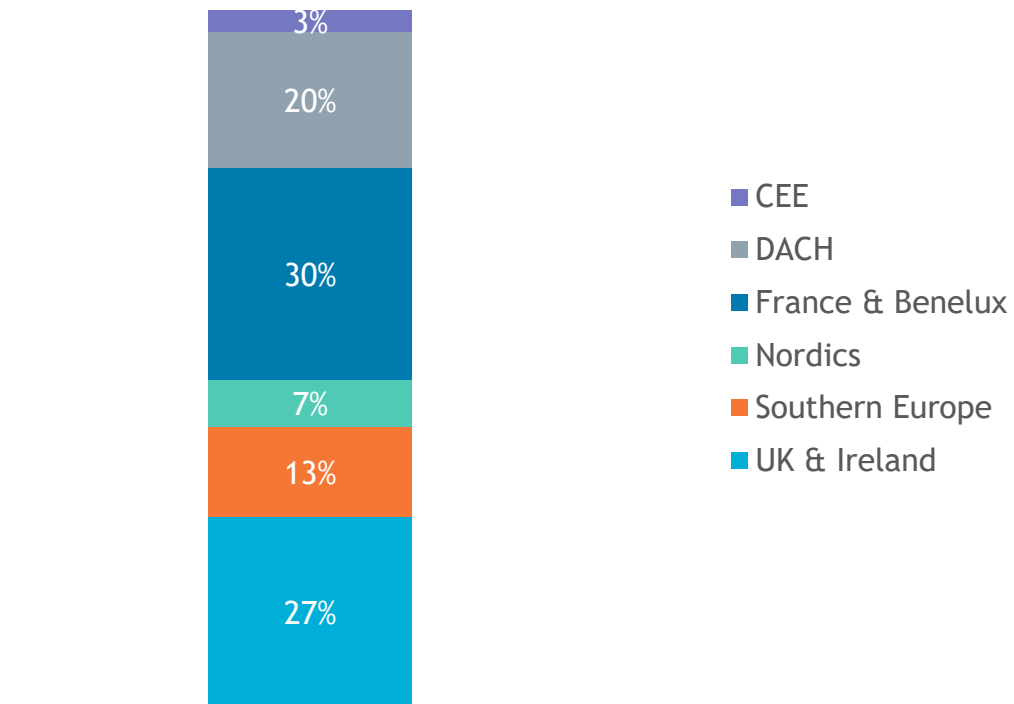
<sup>10</sup> Excludes sectors with <10 portfolio companies

## France, Benelux, UK & Ireland account for almost two thirds of jobs

The geographic spread of employment across Europe reflects the importance of Mid-Market private equity in each region of the continent. In 2021, respectively 30% and 27% of total employment at Mid-Market backed portfolio companies was at companies headquartered in France & Benelux, and in UK & Ireland.

### Total Mid-Market fund backed company employment 2021

By region of company headquarter

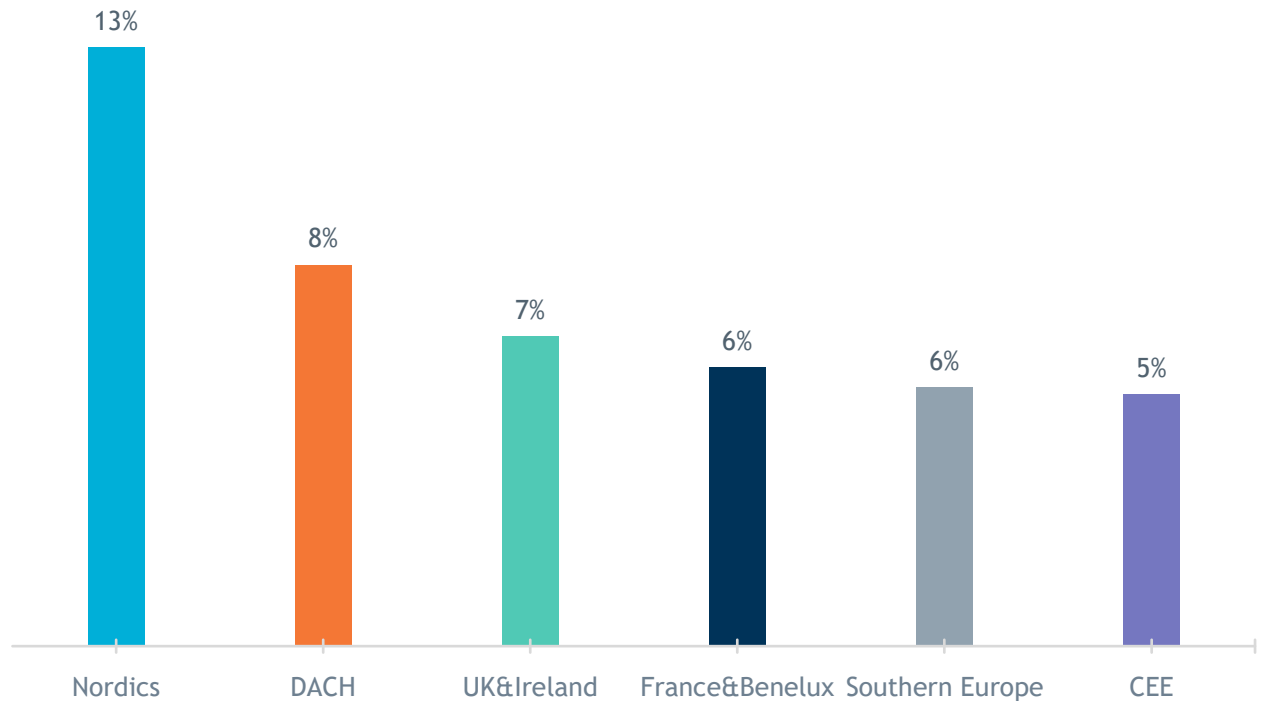


# High job growth

Employment growth created by Mid-Market funds was strong across all regions from 2020-2021.

## Mid-Market fund backed company employment growth rate 2020-2021

By region of company headquarter



MID-MARKET PRIVATE EQUITY

# MID-MARKET FUND PROFILES

# Mid-Market funds active at any point from 2007-2022

## By location of advisory team

The pan-European presence of Mid-Market funds gives LPs easy access to opportunities across the continent.

Just over 30% of the funds are based in the UK & Ireland, whilst Mid-Market funds based in France & Benelux make up over 25%. Most of the non-European funds active in Europe's Mid-Market are located in the United States.

This next section gives an overview of investment and fundraising profiles of Mid-Market funds.

### 32%

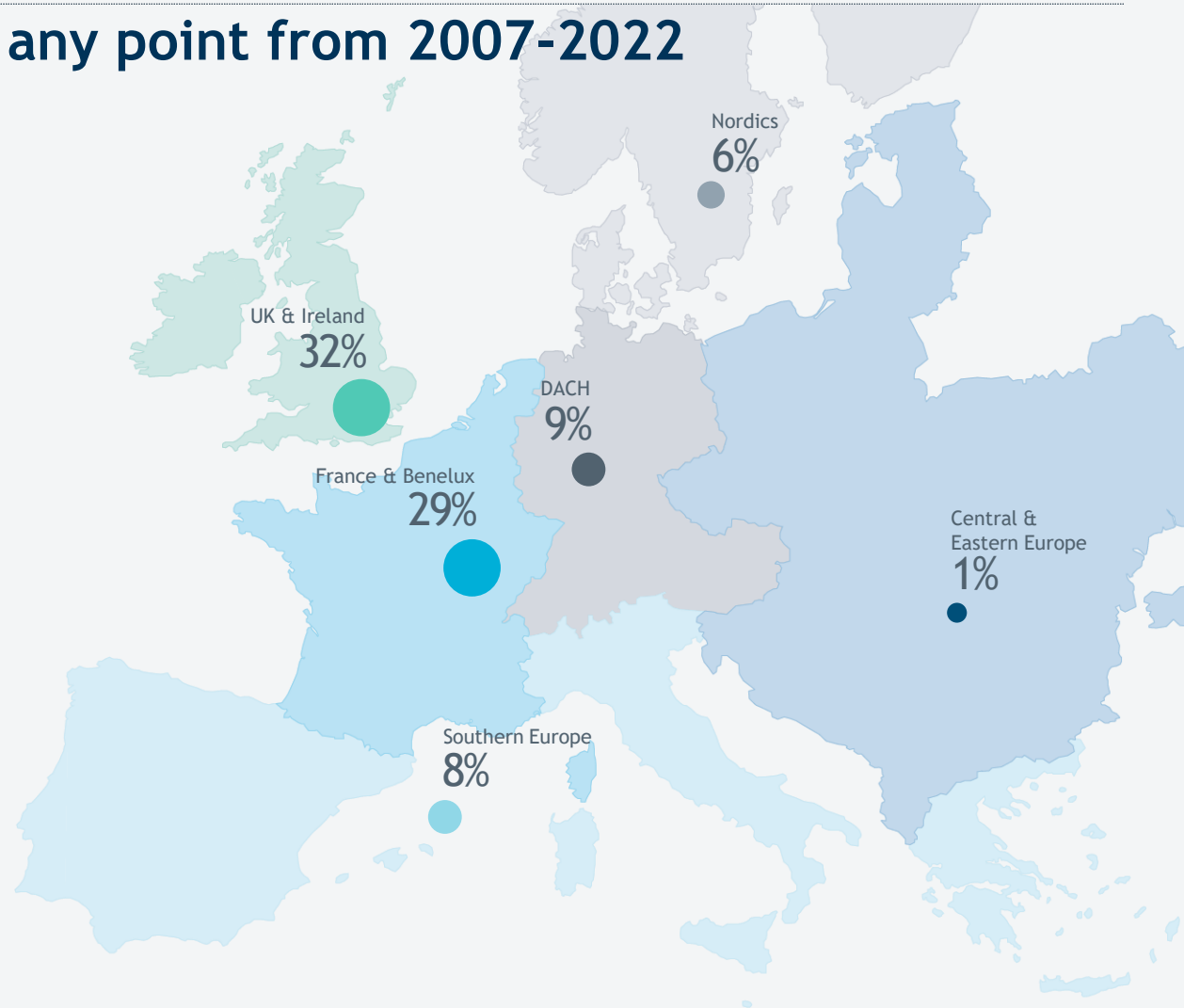
of Mid-Market funds are based in the UK & Ireland

### 29%

of Mid-Market funds are based in France & Benelux

### 15%

of Mid-Market funds are non-Europe based



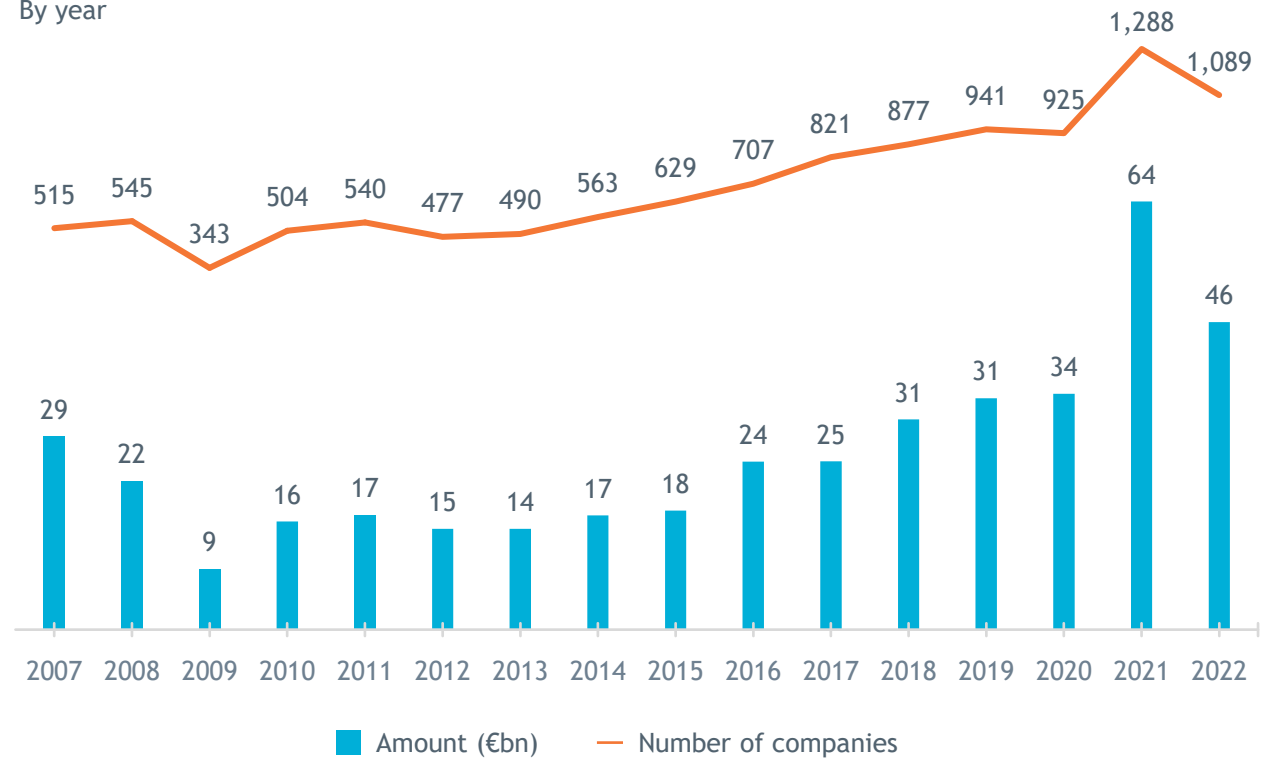


# Investment patterns

Over time Mid-Market funds have invested increasing amounts to increasing numbers of companies in Europe. Whilst 2021 was a ‘bumper’ year for Private Equity & Venture Capital as a whole, the €46bn invested in 2022 by Mid-Market funds was also way above previous totals. Furthermore, while the private equity industry as a whole saw a slight reduction in investment levels in 2020<sup>11</sup>, Mid-Market funds invested more than the previous year, demonstrating general partners’ ability to identify attractive opportunities even during the pandemic.

## Mid-Market fund total equity Investments into Europe 2007-2022

By year



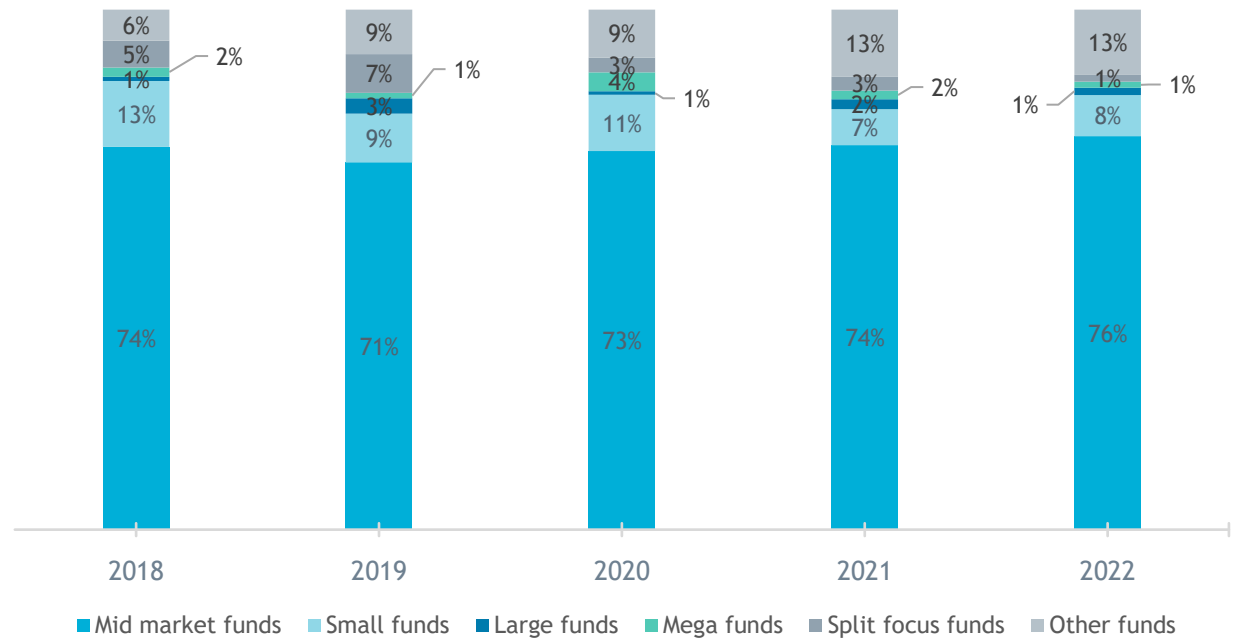
<sup>11</sup> See our 2022 activity report [here](#)

# Investment patterns continued

Within the Mid-Market company investment range of €15m-€150m, dedicated Mid-Market funds take the lion’s share of value, accounting for about 76% of the total invested in 2022. Small funds<sup>12</sup>, which invest across a range of sizes and segments, are the most significant competitors in this space.

## Distribution of total Investments into equity range €15m-150m<sup>13</sup>

By year & focus of fund



<sup>12</sup> Small funds = Buyout/Generalist/Growth funds that have >=50% of their investments in equity range €0m-€15m

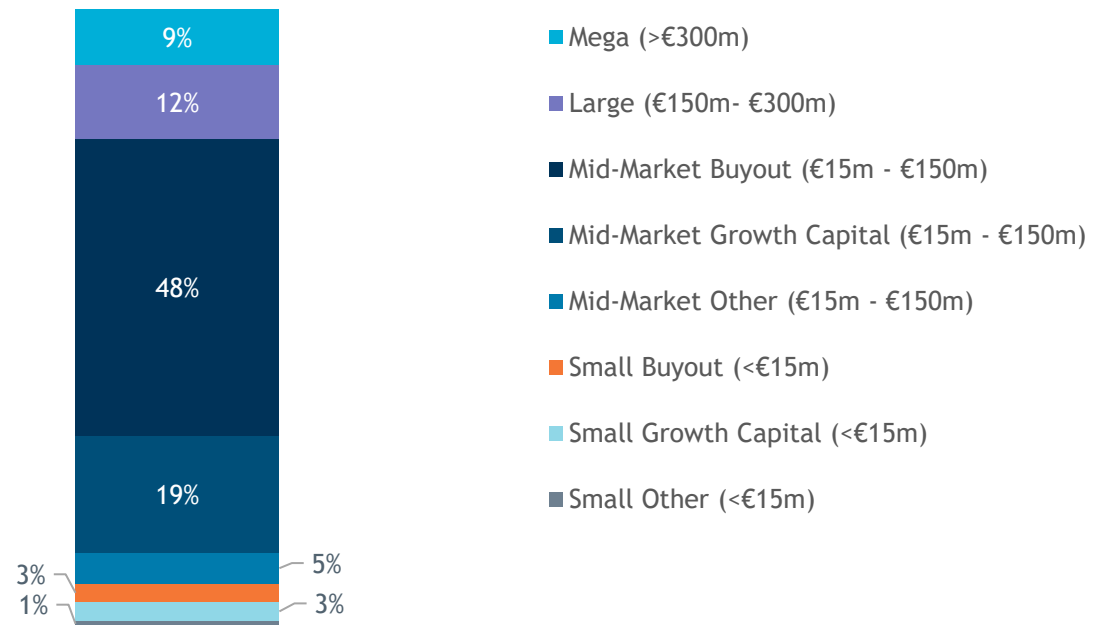
<sup>13</sup> Small funds = Buyout/Generalist/Growth funds that have >=50% of their investments in equity range €0m-€15m;  
 Large funds = Buyout/Generalist/Growth funds that have >=50% of their investments in equity range €150-€300m;  
 Mega funds = Buyout/Generalist/Growth funds that have >=50% of their investments in equity range >€300m;  
 Split funds = Buyout/Generalist/Growth funds that don't have >=50% of their investments in a specific equity range;  
 Other funds = Rescue/Turnaround, Replacement capital, Mezzanine, and Venture funds

## Strategic flexibility

Mid-Market funds demonstrate a clear focus on the core investment range of €15m-€150m, but also display a flexibility that enables them to take advantage of opportunities outside of this range. 72% of the total euro value invested from 2018-2022 by the Mid-Market went into the €15m-€150m range.

### Distribution of total € value of investments of Mid-Market funds 2018-2022

By size of equity amount invested

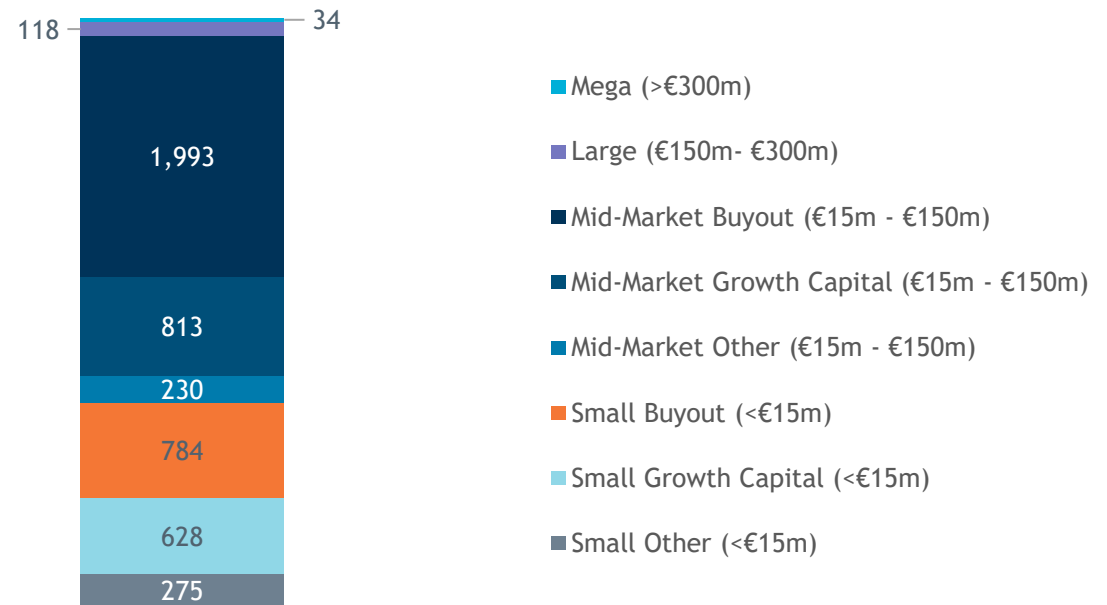


## Strategic flexibility continued

As seen in the analysis of number of companies receiving investment, Mid-Market funds will often make investments into Small (<€15m) companies when the opportunity arises and fits with the strategy of the fund<sup>14</sup>.

### Number of companies invested into by Mid-Market funds, 2018-2022

By size of equity amount invested



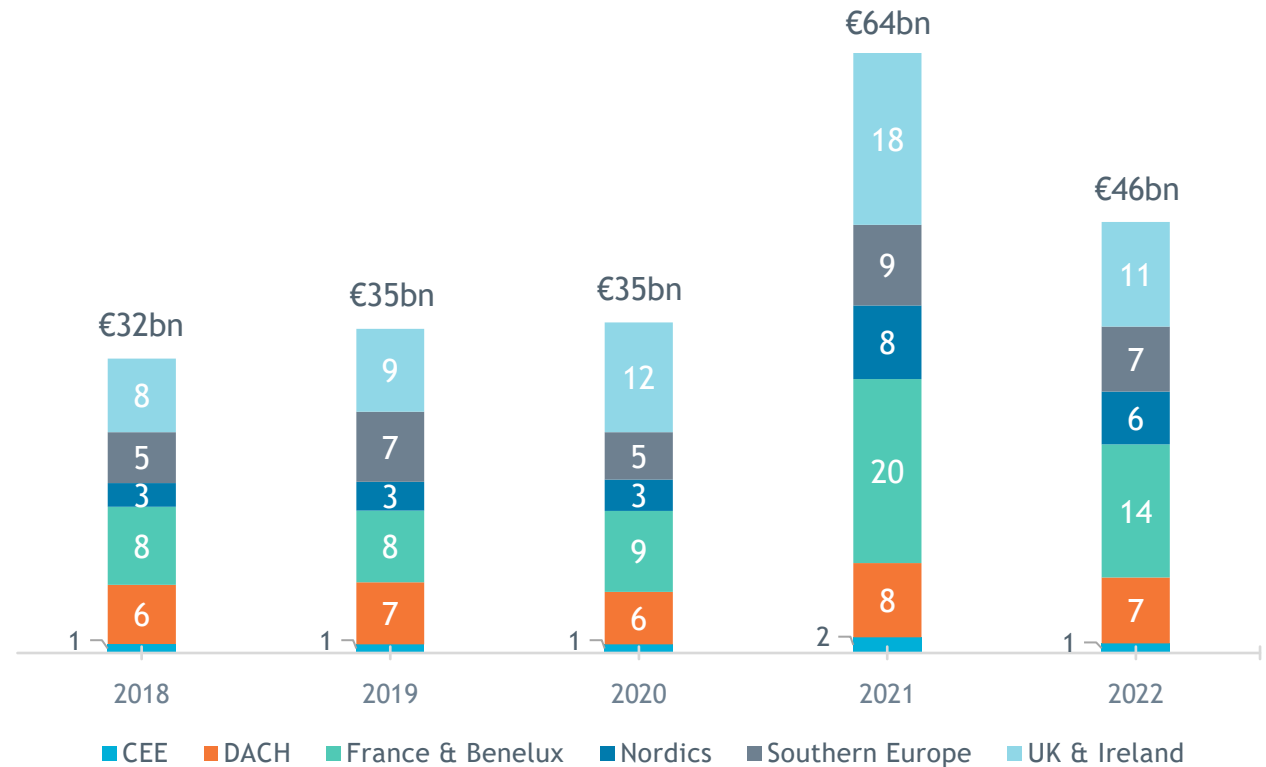
<sup>14</sup> A contributory factor to the ability of Mid-Market funds to take advantage of opportunities outside of the typical Mid-Market range is the focus of other funds within the same firm of the Mid-Market fund: analysis shows that many firms that have Mid-Market funds also have funds which focus on smaller (<€15m) investment sizes

# Investments throughout Europe

Mid-Market funds are present in every region of Europe, with investment widespread across the continent. Over the past five years, the UK & Ireland and France & Benelux have vied for the position of leading European investment destination. In 2022, these two regions combined received about 55% of total investment by Mid-Market funds for the year.

## Investments, by region, of Mid-Market funds

By year

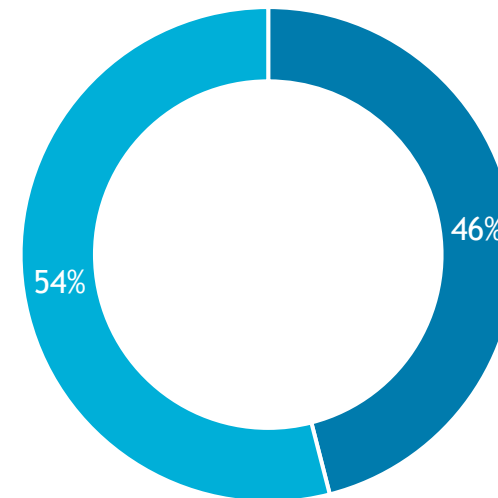


## Investments throughout Europe continued

LPs have considerable scope to tailor strategies across European geographies, as some Mid-Market funds focus primarily on their domestic markets, while others take a more regional or even pan-European approach. Cross-border investment data illustrate the ability of Mid-Market funds to invest in other geographies should the need arise. From 2007-2022 around 50% of the € amount invested by Mid-Market funds was done so cross-border.

### Total value of investments by type<sup>15</sup>

2007-2022



■ Cross-border investments ■ Domestic investments

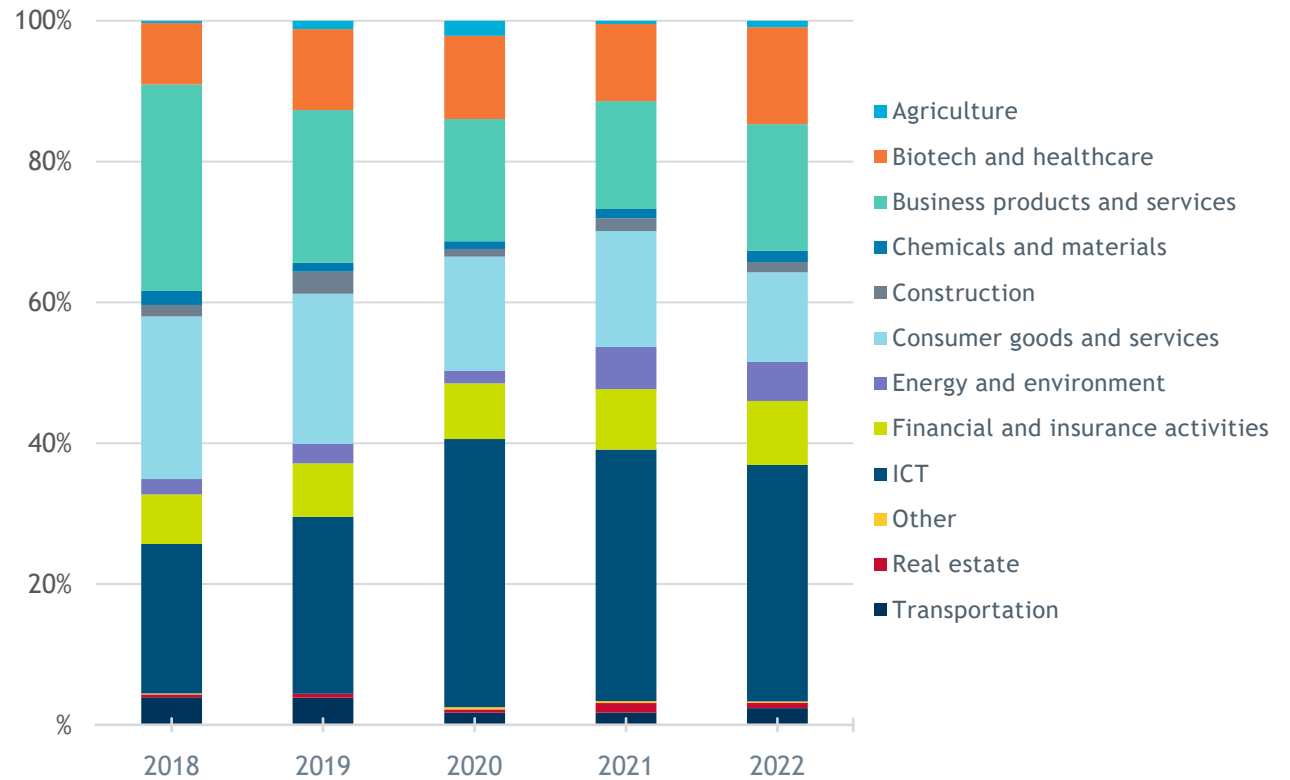
<sup>15</sup> An investment is considered cross-border when the country of the advisory team does not equal the country of the portfolio company

## Fund focus

Mid-Market funds also invest in a wide range of sectors, the most common being ICT, Business products & services, and Biotech and healthcare. For the past three year's the share of investments by Mid-Market funds going to the ICT sector has been at or close to 40% of the total.

### Mid-Market fund investments

Percentage of € value, by sector



## Fund focus continued

Another important consideration for investors is fund focus. Within the Mid-Market, LPs have the possibility to invest into funds considered sector specialists, or else sector generalists. 25% of Mid-Market funds focused on Europe have invested into four different sectors. A smaller percentage invest only in 1 or two sectors and it is a similar story for funds investing in six or seven sectors.

Around

# 25%

of Mid-Market funds invest into

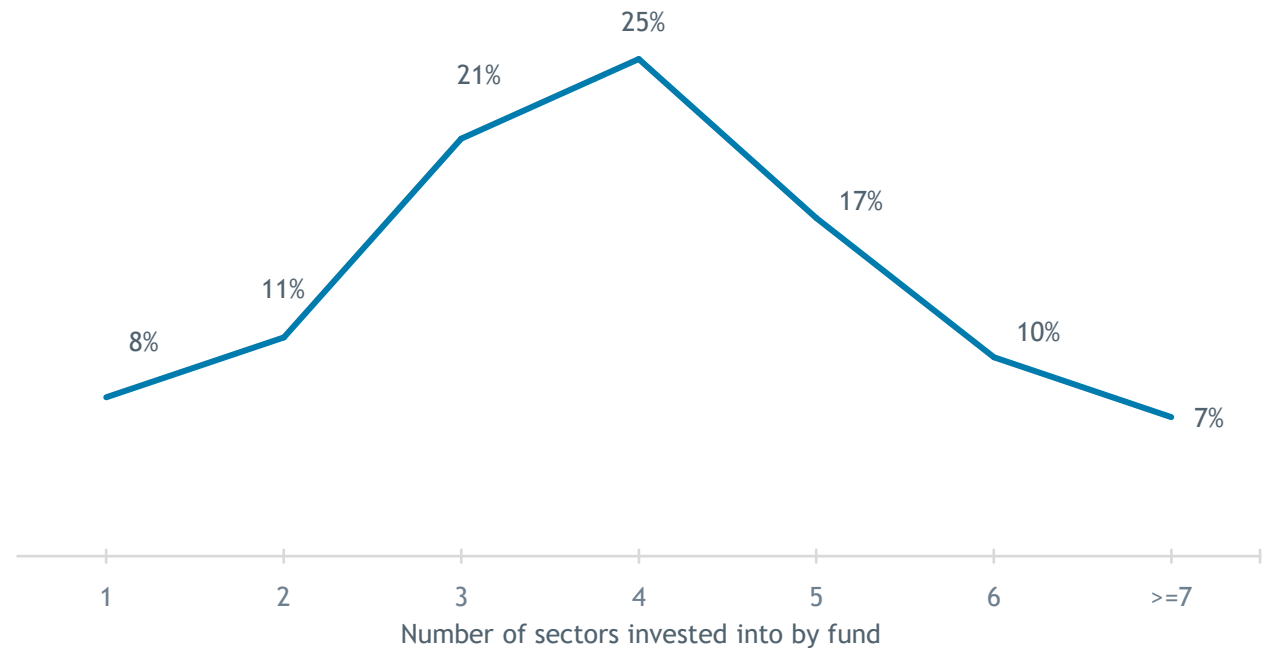
# 4

different sectors

<sup>16</sup> Funds included in this analysis are those which have >=5 investments registered in the database

### Mid-Market funds <sup>16</sup>

By number of sectors invested into by each fund





# Sources of capital & investable reserves

Perhaps unsurprisingly, given their strong historical performance, over time Mid-Market funds have received increased capital allocations from LPs, indicating rising confidence in these funds' ability to provide good returns. In the 2018-2022 period, Mid-Market funds raised €194bn.

## Funds raised by Mid-Market funds

By time period

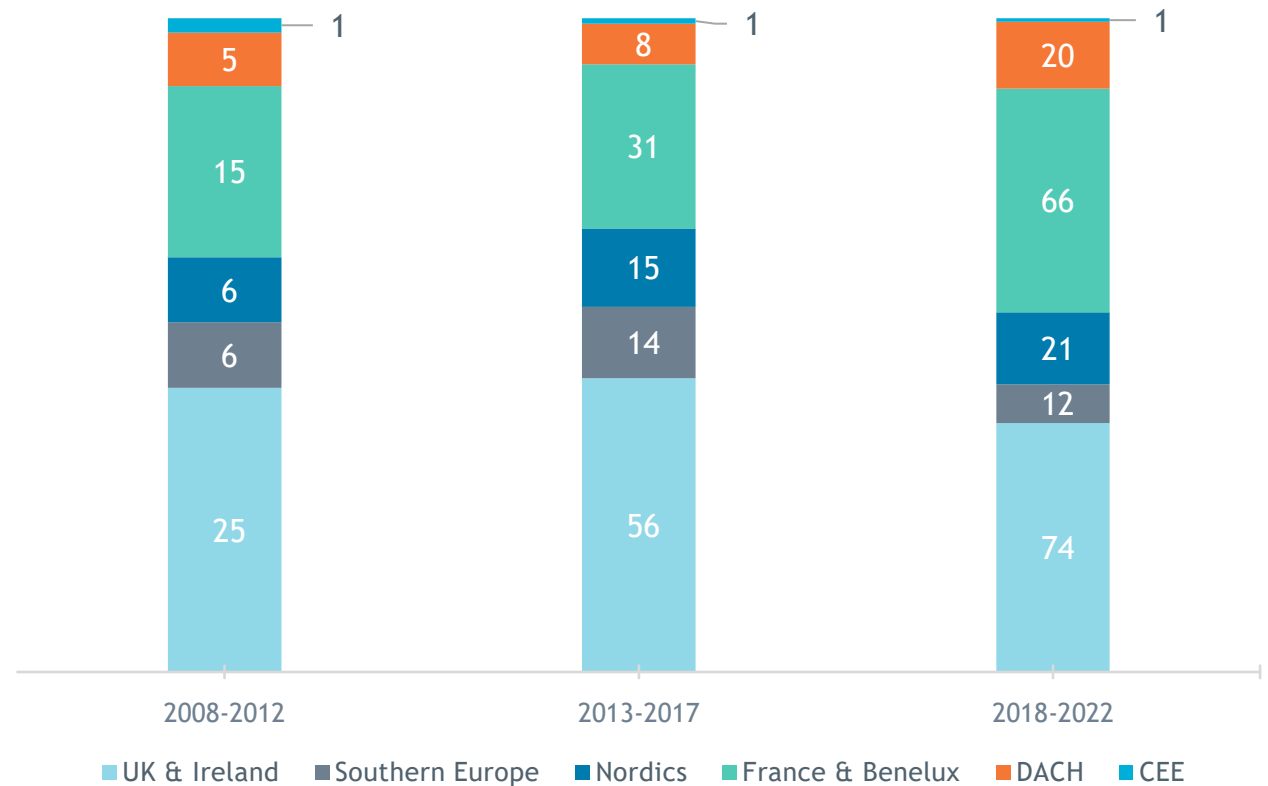


## Regions of management of funds

Fundraising has increased across the continent, with France & Benelux seeing the fastest growth. Traditionally, Mid-Market funds in the United Kingdom & Ireland have raised the largest amount, with capital raised growing to more than €74bn between 2018 and 2022.

### Region of management of funds raised by Mid-Market funds

By time period, €bn

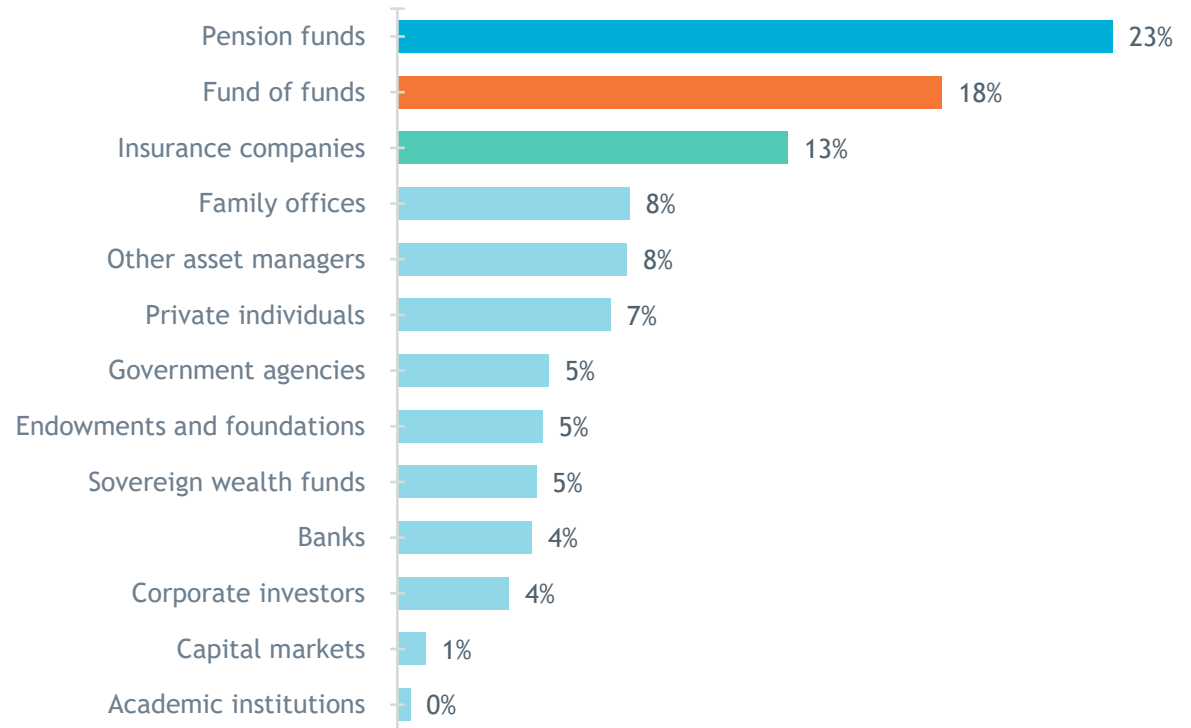


## Sources of funds

Many different types of LPs entrust Mid-Market funds with significant amounts of capital earmarked for European private equity. The most important source of funds from 2018-2022 was Pension funds, followed by Funds of funds, and Insurance companies.

### Incremental amount raised 2018-2022

By type of investor

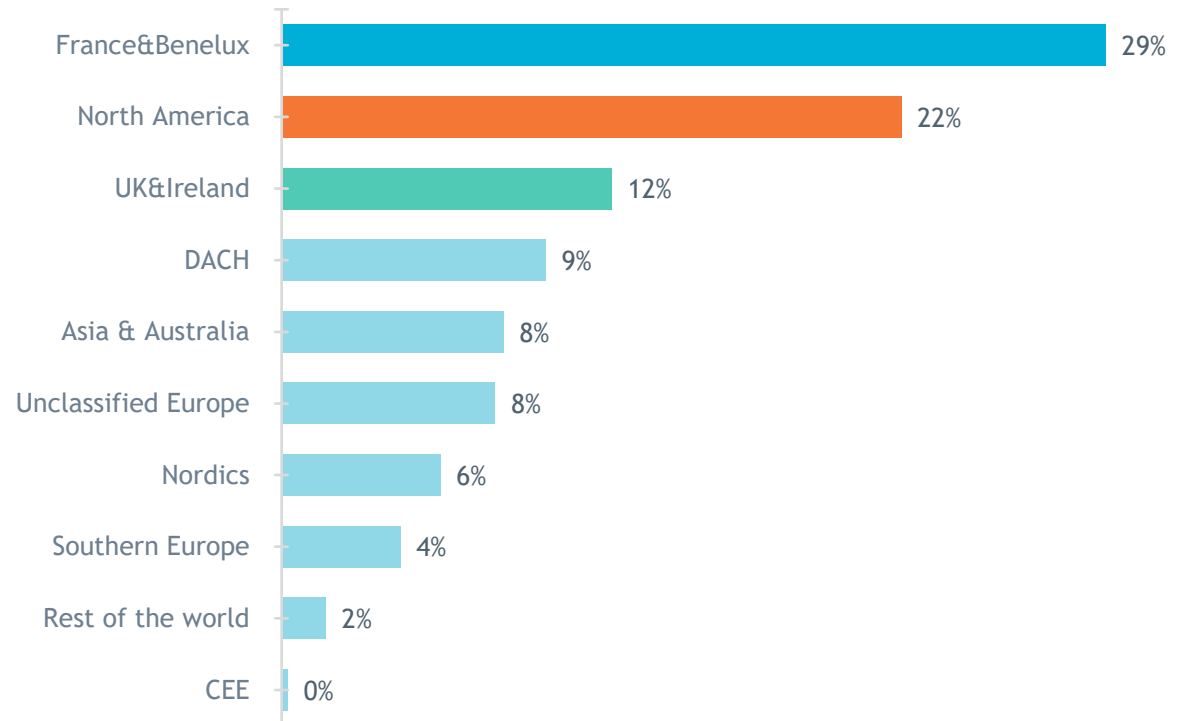


# Global commitments

Commitments are coming from all corners of the globe, indicating a consensus amongst LPs that Mid-Market funds are a key investment opportunity. Notable here are funds coming from France & Benelux, North America, and the UK & Ireland.

## Incremental amount raised 2018-2022

By location of investor

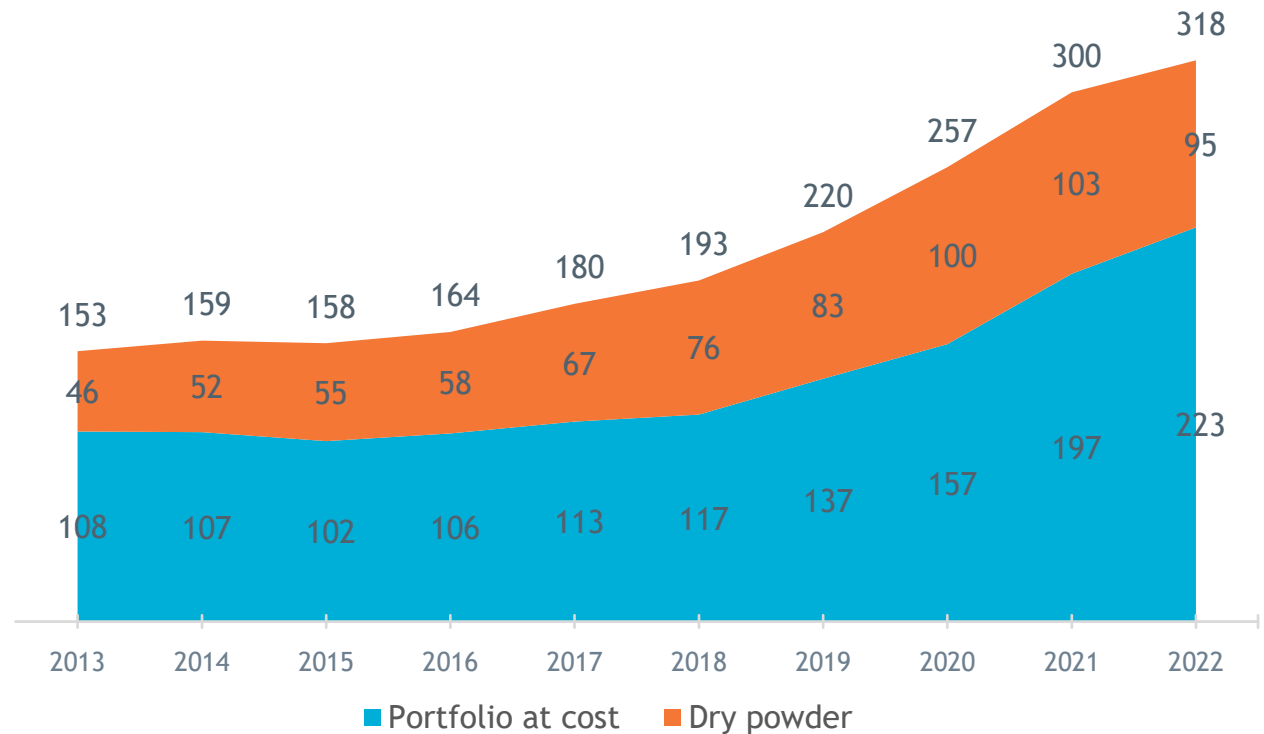


# €95bn of uncalled commitments

The scale of these allocations have meant that, at any given time, Mid-Market funds have significant amounts of capital invested in portfolio companies, as well as steadily growing levels of uncalled commitments (dry powder) necessary for new investments. In 2022, these funds held €95bn of uncalled commitments<sup>17</sup>, this is 2.1x investment levels in that same year or 65% of the total amount invested in the last 3 years.

## Portfolio at cost & Dry Powder of Mid-Market funds

Over time, € billion



<sup>17</sup> For analysis on Capital under Management and Dry Powder across European private equity, see our latest [report](#)

MID-MARKET PRIVATE EQUITY

# APPENDIX

# Definitions & source of data

## Scoping exercise & definitions used

From a scoping exercise on definitions of the Mid-Market (performed for Invest Europe's first version of this report, published in February 2022), several methods of defining the segment arise. The most prevalent methods of definition use ticket value<sup>18</sup> or enterprise value (EV). Fund commitment is also used in several cases.

From the same scoping exercise, it can be said that often the Mid-Market is taken to mean purely Buyout funds. However, the data show that it is more diverse. There are a good number of both Generalist and Growth Capital funds acting in what can be considered 'Mid-Market territory'.

For the purposes<sup>19</sup> of this report therefore, two definitions of the Mid-Market have been used:

**1. For data proprietary to Invest Europe:** a fund is defined as Mid-Market if two conditions are met: 1) the focus of the fund is Buyout, Generalist, or Growth; and 2) at least 50% of the investments<sup>20</sup> made by the fund are within the ticket value<sup>21</sup> range of €15-€150m.

**2. For performance data from Cambridge Associates:** Cambridge Associates categorises Mid Cap LBO funds by capitalisation as follows (figures in million USD, years refers to fund vintage year):

- A. 1986-94: > \$100, < or = \$500
- B. 1995-96: > \$200, < or = \$500
- C. 1997-99: > \$250, < or = \$750
- D. 2000-04: > \$350, < or = \$1000
- E. 2005-Present: > \$750, < or = \$2000

This report, having defined Mid-Market funds through the above methods, looks at the aggregate data of these funds.



All data in this report, unless sourced otherwise, is attributable to Invest Europe / EDC

<sup>18</sup> € value of equity investment made by a single fund into a portfolio company

<sup>19</sup> There will clearly be nuances in how the Mid-Market could be defined in terms of factors such as geography and vintage year

<sup>20</sup> 'Investment' here being the total amount of equity invested in one portfolio company by a fund, including initial and follow-on investments

<sup>21</sup> € value of equity investment made by a single firm/fund into a portfolio company

# Acknowledgements

## About Invest Europe Research

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

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

### INVEST EUROPE RESEARCH TEAM

**Research Director**  
Julien Krantz

**Research Manager**  
Daniel Irwin-Brown

**Research Officers**  
Lucrezia Lo Sordo  
Francesco Lappano

[research@investeurope.eu](mailto:research@investeurope.eu)

The Invest Europe Research team is supported by PEREP Analytics.

### PEREP\_ANALYTICS AUTHORISED STATISTICS PROVIDER FOR INVEST EUROPE

**Statistics Manager**  
Iuliana Furica

**Statistics Leads**  
Adriana Süket (Craciun)  
Alexandra Ehupov - Report Dedicated Lead  
Cristina Porumboiu

**Statistics Team**  
Alexandra Bogomazova - Report Dedicated Analyst  
Alexandra Ionescu  
Andreea Anca - Report Dedicated Technical Analyst  
Andrei Apostol  
Angela Sapun-Cucu  
Bianca Ostropet  
Dragos Tanasescu  
George Radulescu  
Georgiana Firdea  
Luiza Dima  
Renata Sandulache  
Silvia Costea  
Tiberiu Mihailescu  
Valentin Lepadat

[info@perepanalytics.eu](mailto:info@perepanalytics.eu)

## European Data Cooperative

The European Data Cooperative (EDC) is a joint initiative which is owned & operated by Invest Europe and its national association partners to collect Europe-wide private equity and venture capital industry data.

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

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

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

Invest Europe members and data contributors are eligible to receive dedicated research and data support from our research team. Please contact us at [research@investeurope.eu](mailto:research@investeurope.eu) to find out more about how to use this service.



With data on more than 1,750 European private equity firms, the 2022 annual statistics covered 94% of the €1,004 billion in capital under management in Europe as of end of 2022

The European Data Cooperative database brings together:

**4,200**  
firms

**11,700**  
funds

**94,800**  
portfolio companies

**359,000**  
transactions



# About Invest Europe

Invest Europe is the voice of the private equity, venture capital and infrastructure industries in Europe. We are a non-profit organisation with 27 employees based in Brussels, Belgium.

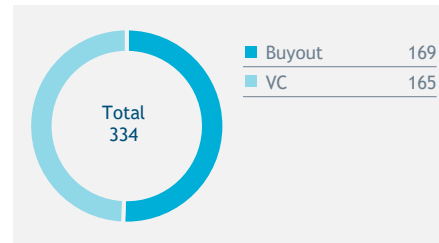
Our members invest in privately held companies, from start-ups to established firms, injecting not only capital but also dynamism, innovation and expertise.

We are the guardian of our industry's professional standards, demanding accountability, good governance and transparency from our members.

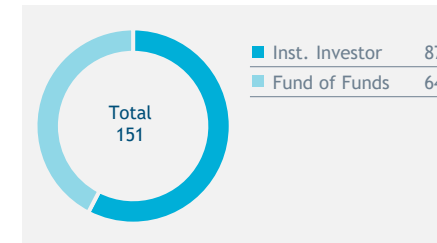
Through our research, we aim to play a constructive role in Europe's prosperity and policymaking, providing authoritative data on trends and developments in the industry, and communicating our members' role in the economy.

## Our members<sup>22</sup>

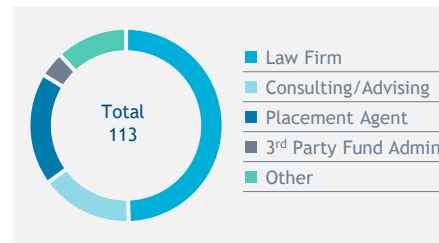
### GP Members



### LP Members



### Associate Members



### Member firms located in

42

countries in Europe

15

countries outside Europe

6.4 million

estimated number of people working for Invest Europe member portfolio companies as at end of 2021

9,890

active Invest Europe member portfolio companies in 2021

<sup>22</sup> As at 26/09/23

For more information  
[www.investeurope.eu](http://www.investeurope.eu)

**Invest Europe**

Avenue Louise 81  
B-1050 Brussels  
Belgium

T +32 2 715 00 20  
[www.investeurope.eu](http://www.investeurope.eu)

