

RESEARCH

# INVESTING IN EUROPE: PRIVATE EQUITY ACTIVITY 2022

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Statistics on Fundraising, Investments, & Divestments

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### Version

Presentation as of 01/05/2023

# Introduction to Invest Europe

Invest Europe is the  
**voice of investors**  
in privately held  
companies in Europe

- > Invest Europe is the association representing Europe's private equity, venture capital and infrastructure sectors, as well as their investors.
- > Our members take a long-term approach to investing in privately held companies, from start-ups to established firms. They inject not only capital but dynamism, innovation and expertise. This commitment helps deliver strong and sustainable growth, resulting in healthy returns for Europe's leading pension funds and insurers, to the benefit of the millions of European citizens who depend on them.
- > Invest Europe aims to make a constructive contribution to policy affecting private capital investment in Europe. We provide information to the public on our members' role in the economy. Our research provides the most authoritative source of data on trends and developments in our industry.
- > Invest Europe is the guardian of the industry's professional standards, demanding accountability, good governance, and transparency from our members.
- > Invest Europe is a non-profit organisation with 27 employees in Brussels, Belgium.
- > For more information please visit [www.investeurope.eu](http://www.investeurope.eu)

# European Data Cooperative

## What is the EDC?

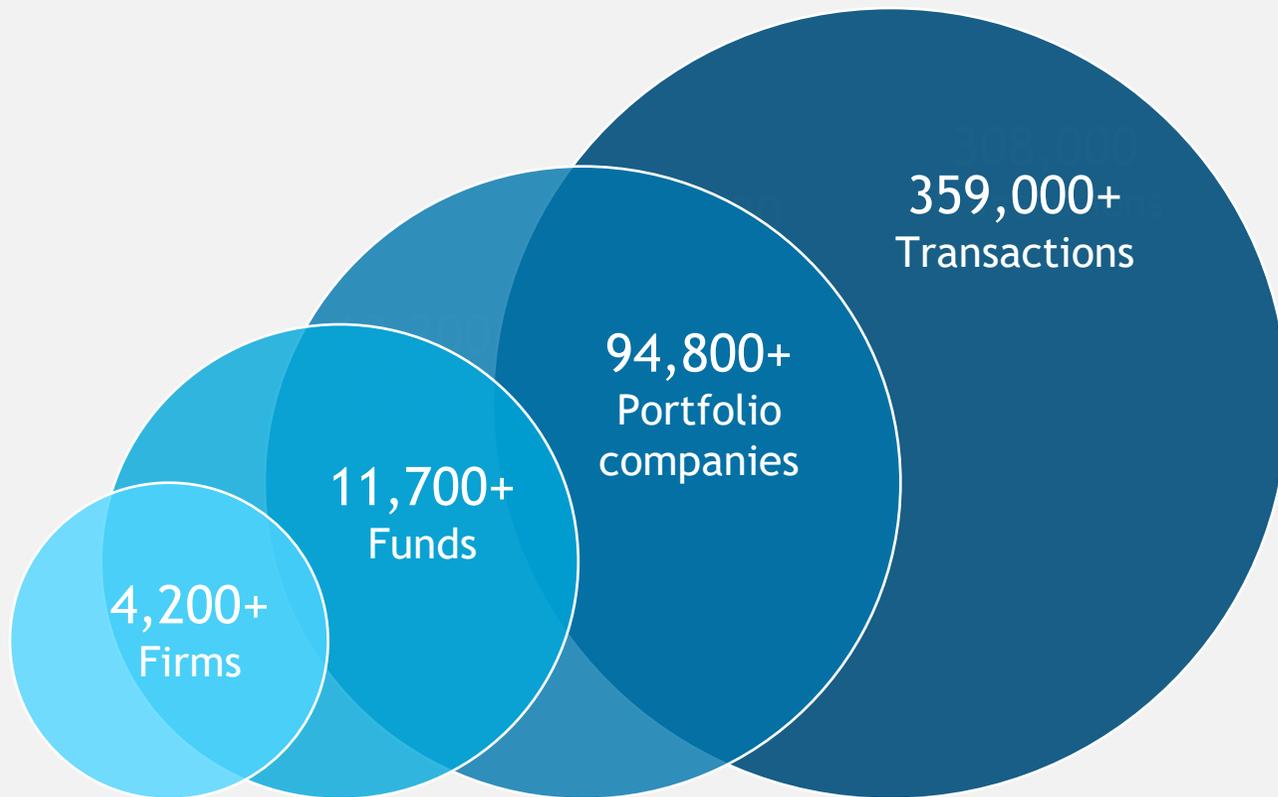
The EDC is the **most comprehensive database** of European private equity and venture capital statistics

- > The European Data Cooperative (EDC) is a joint initiative which is owned & operated by Invest Europe and its national association partners to collect Europe-wide private equity and venture capital industry data.
- > The EDC serves as a single data entry point for members of private equity and venture capital associations and other contributors across the continent.
- > Using one platform with a standardised methodology allows us to have consistent, robust pan-European statistics that are comparable across the region.
- > Audit efforts are conducted in close coordination with data contributors and partnering national associations to ensure the best coverage and consistent application of methodology
- > As a result we produce the most comprehensive overview of Europe's private equity and venture capital markets available, allowing us to better inform fund managers, investors, policymakers, regulators, and other stakeholders.
- > Invest Europe processes all available information at the time of the data collection cut-off to produce its annual statistics. Any differences between Invest Europe's statistics and those of other associations partnering in the EDC may be related to different reporting approaches, restatements, and timing of data collection cut-offs.
- > The most recent data publications are always available on Invest Europe's website ([www.investeurope.eu/research](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.

# European Data Cooperative

What is the EDC?

## EuropeanDataCooperative



**1,170+**

fund managers across  
Europe contributed to 2022  
data collection effort

**94%**

of the €846bn in capital  
under management in  
Europe covered (as of end-2021)

# What's inside?

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## Foreword



Eric de Montgolfier, CEO, Invest Europe

“  
These figures reflect the confidence of long-term investors in the ability of European managers to generate returns that can grow the pensions and savings of European citizens. ”

After the high-water mark of the immediate recovery from COVID in 2021, and amid growing economic challenges, few could have expected European private equity and venture capital to set new records. But that is exactly what the industry did in 2022.

European private equity and venture capital fundraising surged to €170 billion, 30% above the previous peak in 2021. Europe's burgeoning venture capital industry raised a record €23 billion to back start-ups, while buyout specialists raised €111 billion to transform and expand mature European companies - 50% more than the average of the last five (already strong) fundraising years.

These figures reflect the confidence of long-term investors in the ability of European managers to generate returns that can grow the pensions and savings of citizens globally. Over a quarter of all funds came from pension funds, with strong support from funds of funds which act as conduits for smaller pension funds, insurance groups and sovereign wealth funds.

Rather than sitting on the sidelines, these funds - along with operational expertise - are already flowing into more than 9,000 companies, where they can make a real difference by driving innovation, job creation, growth and the transition to a greener and more sustainable economy. Private equity and venture capital firms across Europe invested €130 billion in 2022, below last year's record but still 30% above the average of the last five years.

This investment goes to companies that are writing Europe's future. The Information & Communication Technology sector received over €43 billion of investment, followed by Consumer Goods & Services and Biotech & Healthcare.

This year - for the first time - Growth investments have been split into “VC-backed” & “Non-VC-backed”, the former referring to investments with continued VC fund participation. This new split aims to more accurately reflect the market and provide a new perspective to our audience.

Growth investment in total reached €29 billion and venture capital investment exceeded €18 billion in 2022 - in double-digit decline compared to the record levels reached in 2021 but both comfortably ahead of pre-2021 levels - with funds mainly targeting SMEs, which are Europe's growth engine and economic backbone. Buyout investments, which revitalise larger and more mature companies, exceeded €80 billion.

There are still tough challenges ahead. Yet amidst the uncertainty, European private equity and venture capital continue to rise to the occasion, supporting investors and businesses when they need it most.

A handwritten signature in blue ink, appearing to read 'Eric de Montgolfier'.

Eric de Montgolfier  
CEO, Invest Europe

# Executive Summary

## FUNDRAISING

**Total fundraising in Europe during 2022 reached €170bn, 30% above 2021's figure and the highest level ever recorded. 801 funds raised capital during the year, the second highest number of funds ever recorded. This number is also 13% above the average number of funds raising capital over the previous five years.**

Pension funds provided 27% of funds raised, followed by Fund of funds & Other asset managers (18%). Capital from North America accounted for the highest proportion of fundraising (24%), followed by Asia & Australia (22%).

276 funds reached their final closing during 2022, raising a total amount of €102bn since inception. This is the second highest number of funds reaching a final closing in any year ever recorded.

Venture fundraising saw a record year in 2022, with €23bn raised during the year. Funds focusing on all stages of Venture & those focused on Early-stage both raised 42% of the total for the year. 343 venture funds raised capital in 2022 - 81 of them were first-time funds. The top source of funds was corporate investors (31%). The France & Benelux region continued to be the principal source of capital.

Buyout fundraising reached €111bn in 2022, 51% above the average for the previous five years. 151 buyout funds raised capital in 2022, in line with the average for the previous five years. Pension funds provided the most capital (34%). Capital from North America was the most important source (31%).

Growth fundraising reached the second highest level ever recorded (€21bn) during the year, 42% above the average for the past five years. 200 growth funds raised capital in 2022. Funds of funds & other asset managers provided the most capital for the year (25%).

## INVESTMENTS

**The total equity amount invested in European companies in 2022 - €130bn - is the second highest level in any year recorded and is 30% over the average for the previous five years. 9,033 companies received investment, 7% above the average for the previous five years, 87% of which were SMEs. ICT received over €43bn of investments and combined with consumer goods & services accounted for more than 50% of investments by amount.**

Venture capital investment reached €18bn in 2022. This is almost 50% more than the average for the past five years. 5,435 companies received a venture investment in 2022 - 98% of these being SMEs - representing around 60% of the total number of companies backed during the year. This year in terms of amount the Start-up stage within Venture received the most amount of investment: €9bn, or 50% of the total. By sector, ICT remains key (almost half of Venture capital investment).

Buyout investments reached €81bn in 2022, 23% above the average for the past five years. with the category representing just over 60% of total investment for 2022. This year the Mega buyout segment saw the highest amount of investments within buyout throughout the year (51% of total buyout amount). By sector, ICT received the most investment (€23bn).

Growth investments saw their second highest levels ever recorded in 2022, reaching €29bn for the year. This is 50% above the average for the previous five years. Non-VC-backed growth investments received 72% of the total (€21bn), whilst VC-backed growth investments received the remainder (€8bn)\*. The number of companies receiving growth investment reached 2,208. ICT received the highest level of investment (41%).

Investments by European Private Equity & Venture capital funds reached 0.62% of European GDP in 2022, the second highest level on record following 2021's extraordinary investment levels.

## DIVESTMENTS

**Divestments at cost in 2022 reached €33bn, down roughly 27% from the year before and possibly due to difficult macro-economic conditions during the year. 3,340 European companies were exited during the year, a 17% decrease from 2021. The main exit route by amount was sale to another private equity firm (41%).**

Venture divestments in 2022 reached €2.7bn at cost divested, representing an 11% decrease from the year before. This is also 6% above the average for the past five years: €2.5bn. 1,352 companies were exited, roughly in line with numbers seen over the recent past (apart from 2021's record year). The main exit route by a significant amount was by trade sale (46%). 42% of exited companies were in the ICT sector.

Buyout divestments saw a 31% year-on-year decrease, reaching €22.5bn in 2022. 750 companies were divested, down 23% from 2021. The main exit route by both amount & number of companies was sale to another private equity firm (47% & 25% respectively). Business products and services was the sector with most exits by amount (25%), as well as in terms of number of companies (31%).

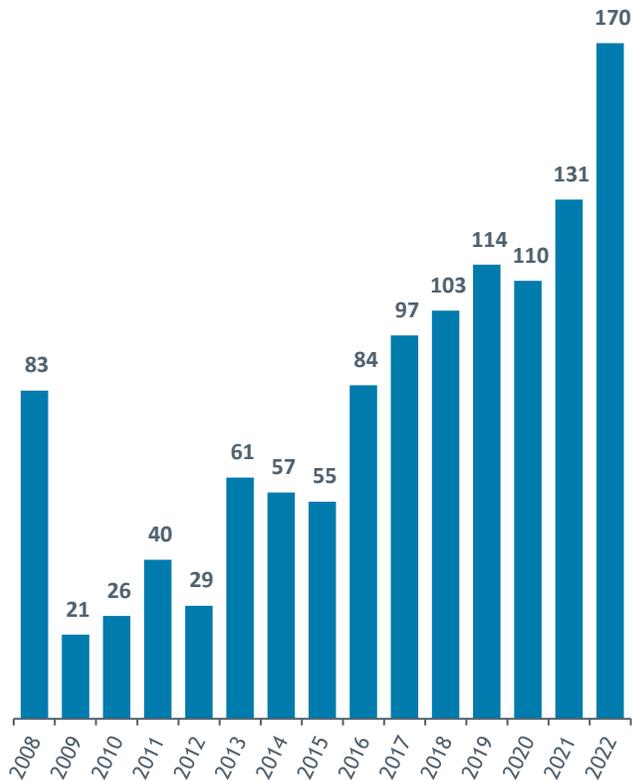
Growth divestments amounted to €7.2bn in 2022, a 13% decrease from 2021 and above the average for the previous five years (€6.8bn). 1,354 growth companies were divested. The main exit route by amount was sale to another private equity firm (32%). Companies in the consumer goods & services sector (27%) saw the most exits, also in terms of value this was the most important sector (23%).

\* See methodology for a description of this new Growth split

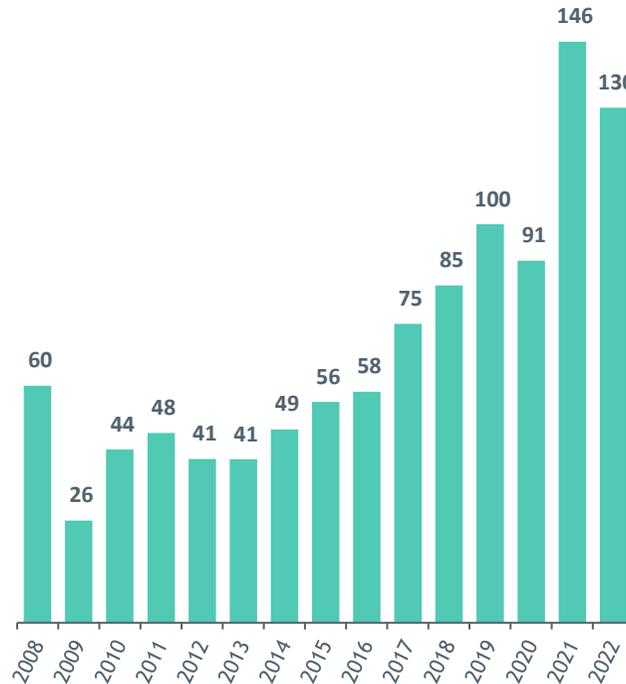
# Overview - All Private Equity - Fundraising, Investments, & Divestments

Amount over time (€ billion)

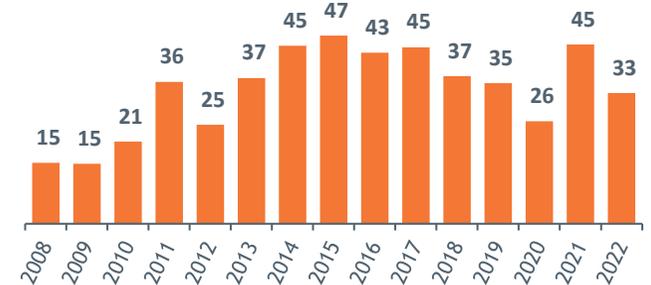
## FUNDRAISING



## INVESTMENTS



## DIVESTMENTS



Source: Invest Europe / EDC

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ACTIVITY 2022

# FUNDRAISING

# Fundraising at a glance

## 2022 - Analysis

### All Private Equity

Amount raised **€170bn** by **801** funds

Final closing **€102bn** by **276** funds

### Venture Capital

Amount raised **€23bn** by **343** funds

Final closing **€14bn** by **122** funds

### Buyout

Amount raised **€111bn** by **151** funds

Final closing **€62bn** by **67** funds

### Growth

Amount raised **€21bn** by **200** funds

Final closing **€14bn** by **61** funds

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

> Total fundraising in Europe during 2022 reached €170bn, 30% above 2021's figure and the highest level ever recorded. 801 funds raised capital during the year, the second highest number of funds ever recorded. This number is also 13% above the average number of funds raising capital over the previous five years.

> Pension funds provided 27% of funds raised, followed by Fund of funds & Other asset managers (18%), and Sovereign wealth funds (15%). Capital from North America accounted for the highest proportion of fundraising (24%), followed by Asia & Australia (22%). In total, 48% was committed by investors from outside Europe.

> 276 funds reached their final closing during 2022, raising a total amount of €102bn since inception. This is the second highest number of funds reaching a final closing in any year ever recorded. The 17 funds raising more than €1bn on final closing represented more than 60% of the total amount raised.

> Venture fundraising saw a record year in 2022, with €23bn raised during the year. This amount is 13% above the €20bn seen in 2021. Funds focusing on all stages of Venture & those focused on Early-stage both raised 42% of the total for the year. 343 venture funds raised capital in 2022 - 81 of them were first-time funds. The top three sources of funds were corporate investors (31%), Family offices & Private individuals (18%), and Fund of funds & Other asset managers (14%). The France & Benelux region continued to be the principal source of capital, with 32% of funds committed coming from the region.

> Buyout fundraising reached €111bn in 2022, 51% above the average for the previous five years. 151 buyout funds raised capital in 2022, in line with the average for the previous five years. Pension funds provided the most capital (34%), followed by Funds of funds & other asset managers (18%), and sovereign wealth funds (18%). Capital from North America was the most important source (31%), followed by Asia & Australia (26%) and the UK & Ireland (11%).

> Growth fundraising reached the second highest level ever recorded (€21bn) during the year, 42% above the average for the past five years. 200 growth funds raised capital in 2022. Funds of funds & other asset managers provided the most capital for the year (25%), followed by family offices & private individuals (18%), and Government agencies (18%).

# Fundraising at a glance

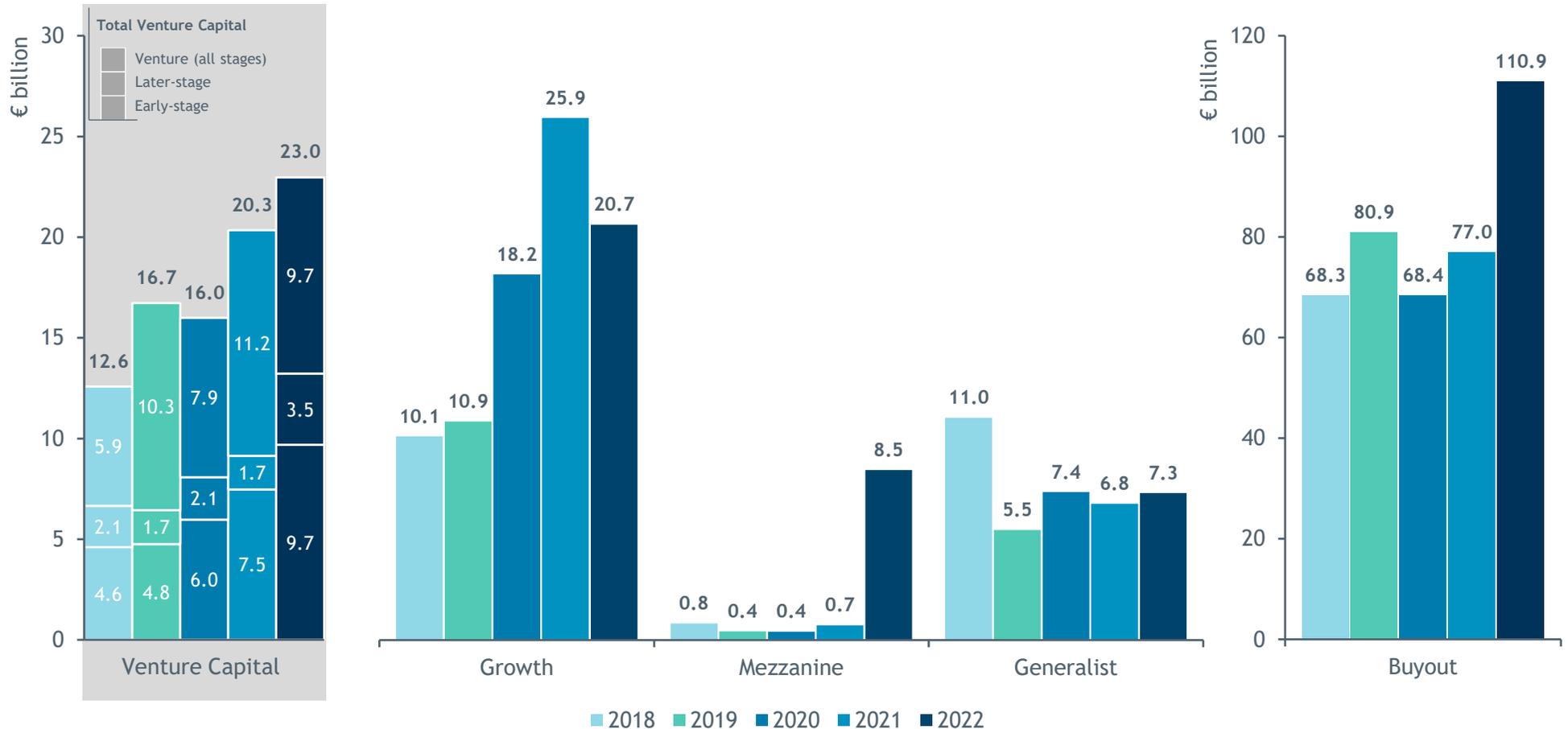
Europe - Incremental amount raised during the year



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

# Funds raised by fund stage focus

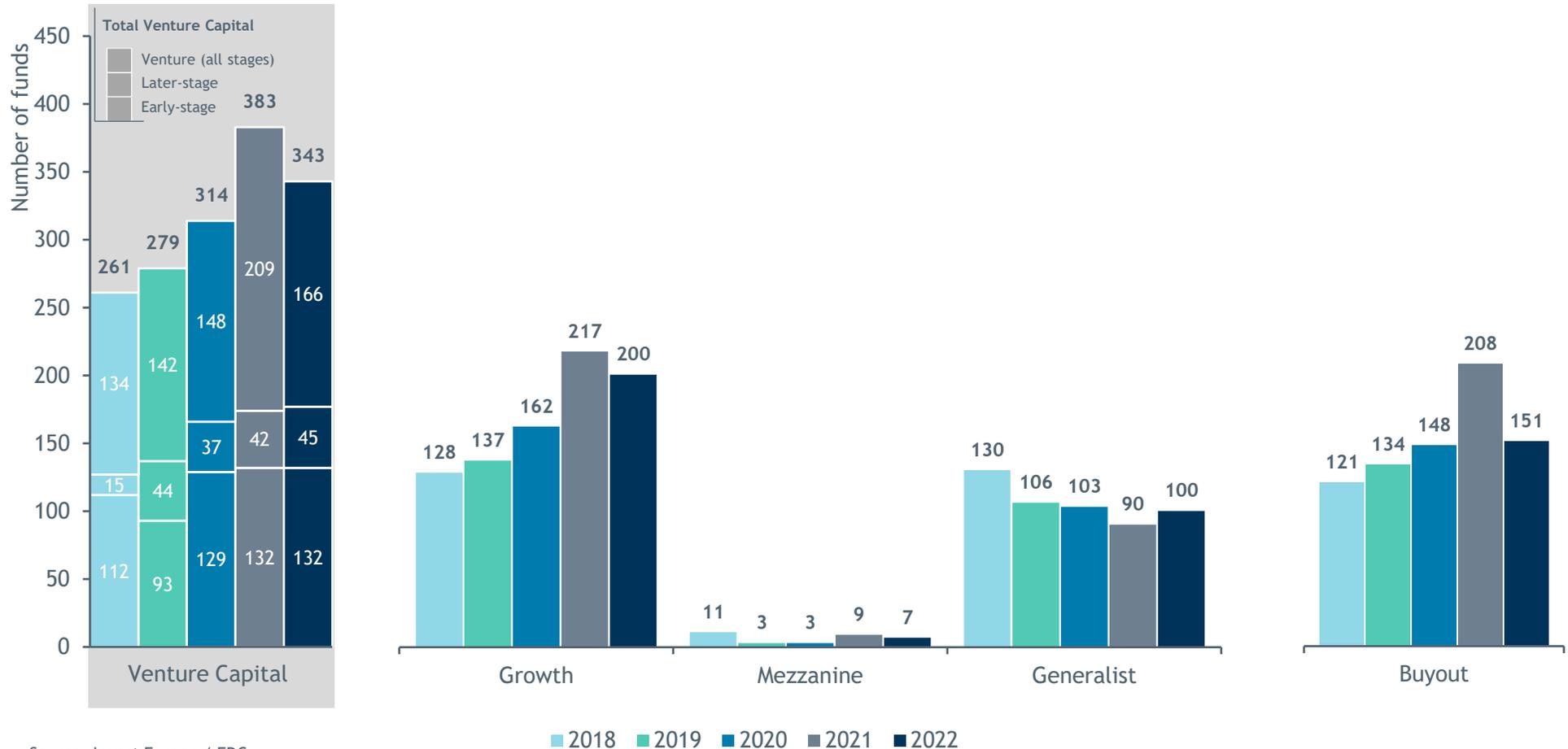
Incremental amount raised during the year



Source: Invest Europe / EDC

# Funds raised by fund stage focus

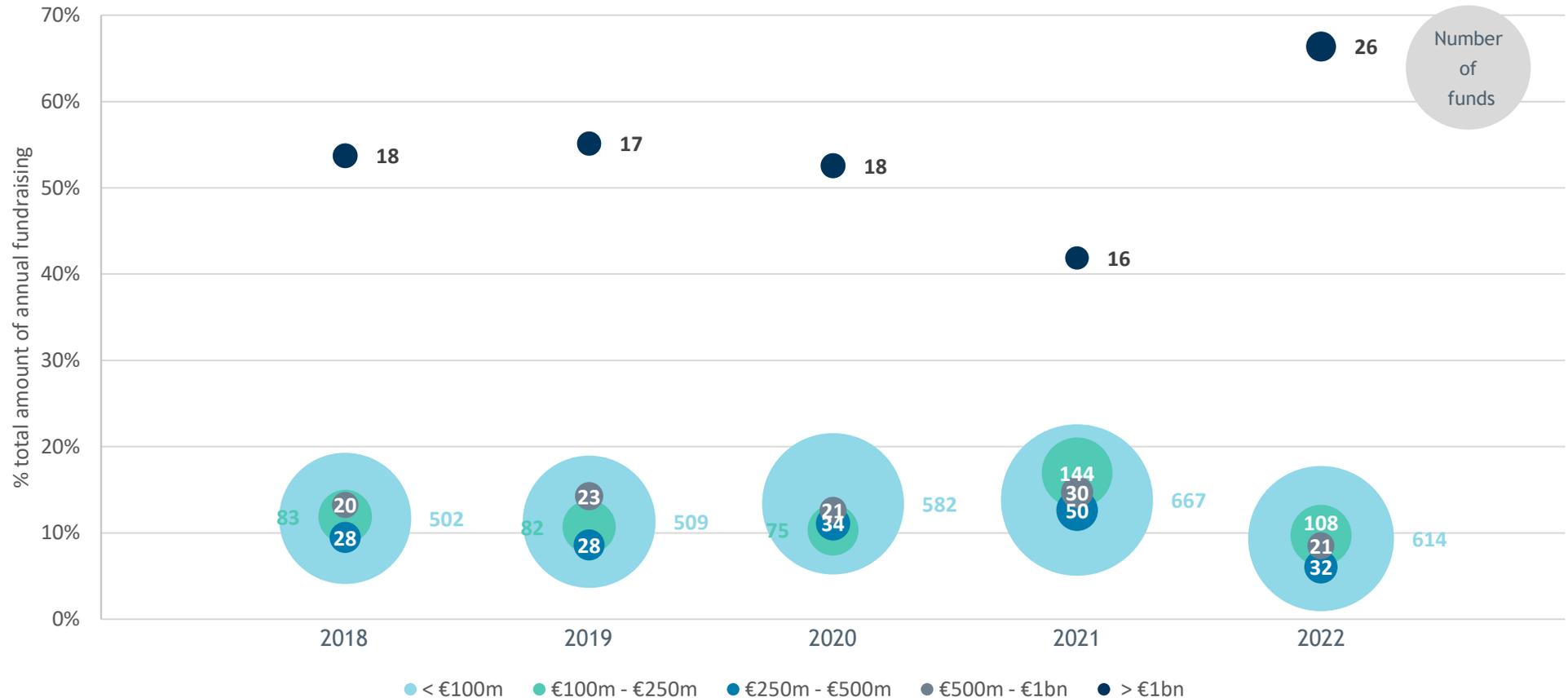
Number of funds that reached first, intermediate or final closing during the year



Source: Invest Europe / EDC

# All Private Equity - Concentration of capital

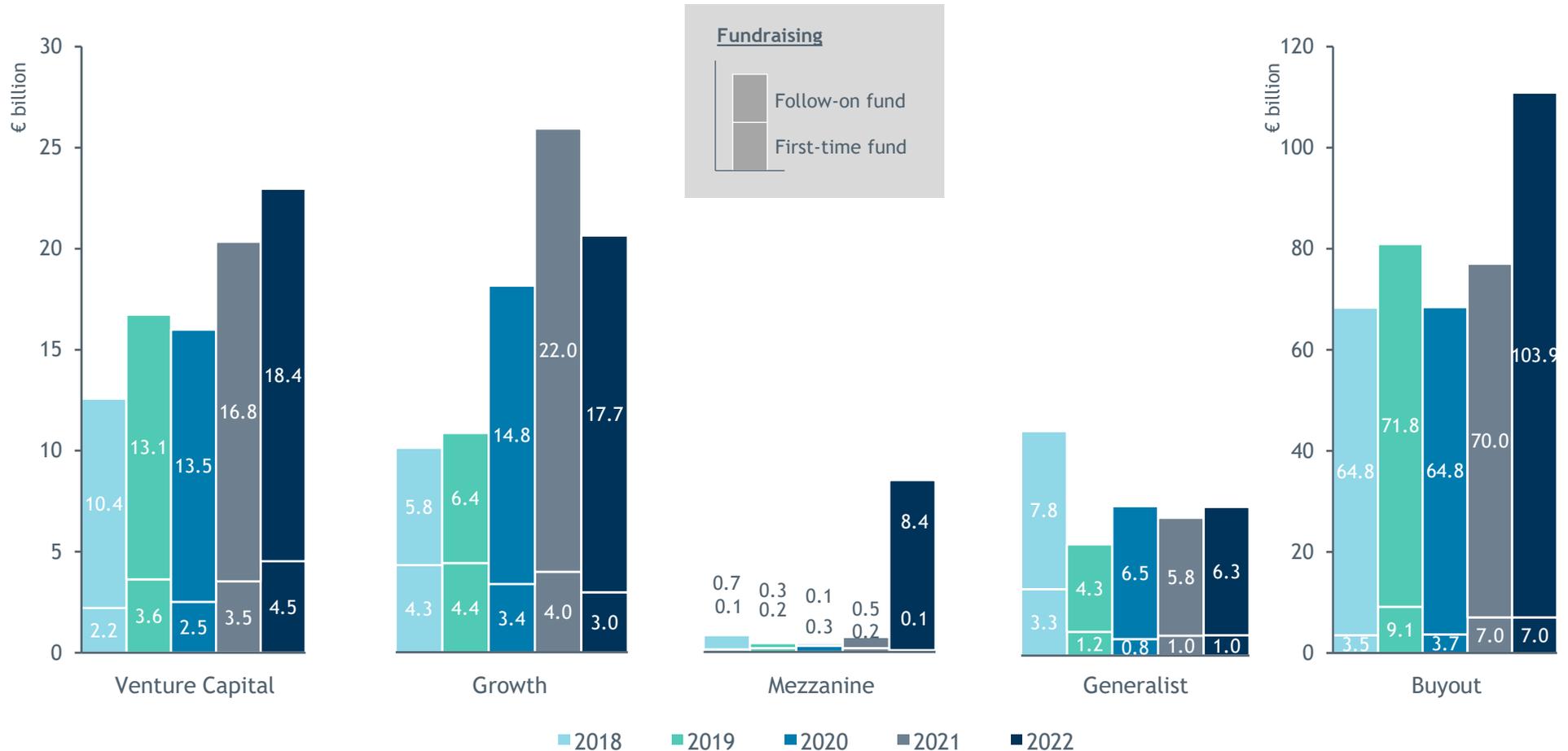
Incremental fundraising by amount bracket per fund during the year



Source: Invest Europe / EDC

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

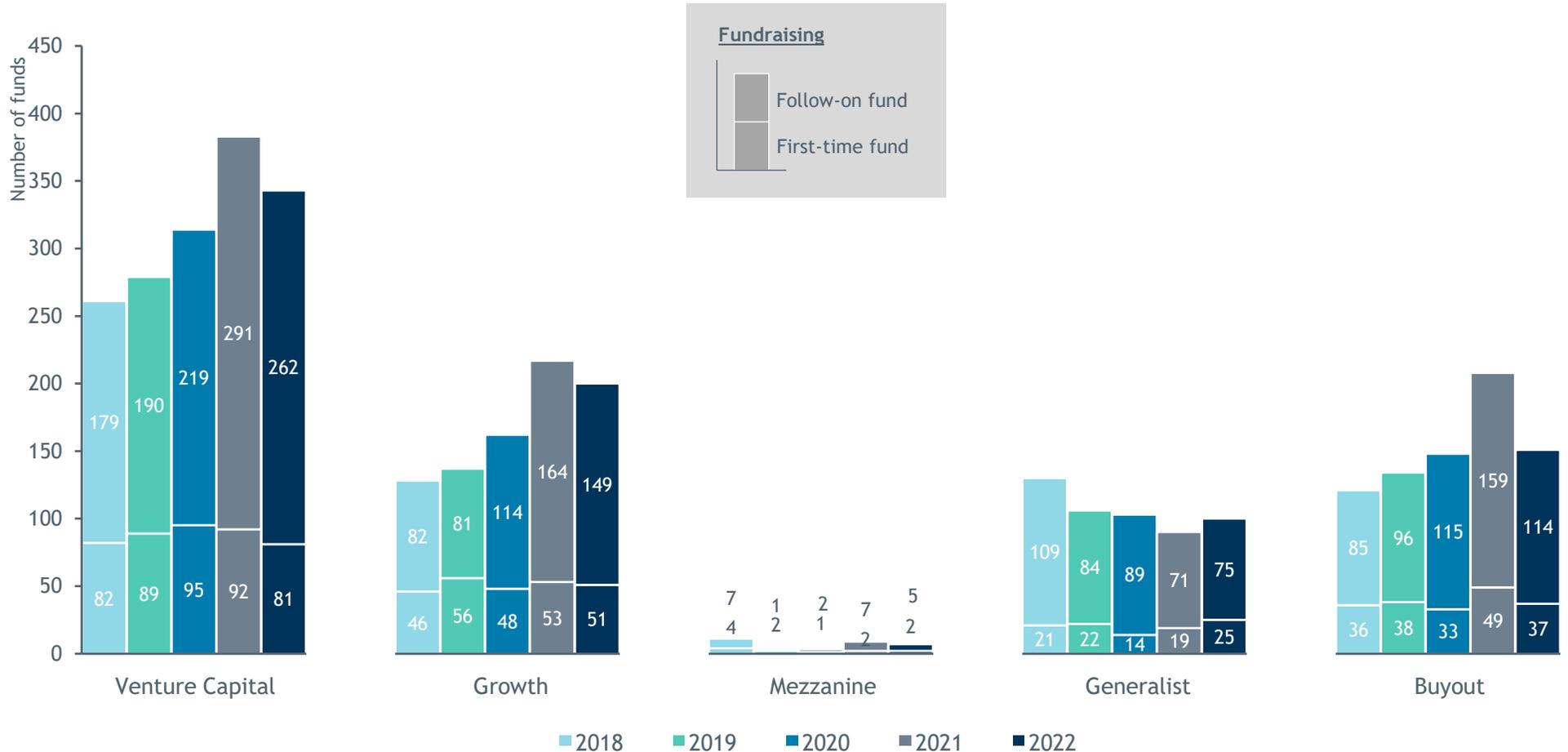
Incremental amount raised during the year



Source: Invest Europe / EDC

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

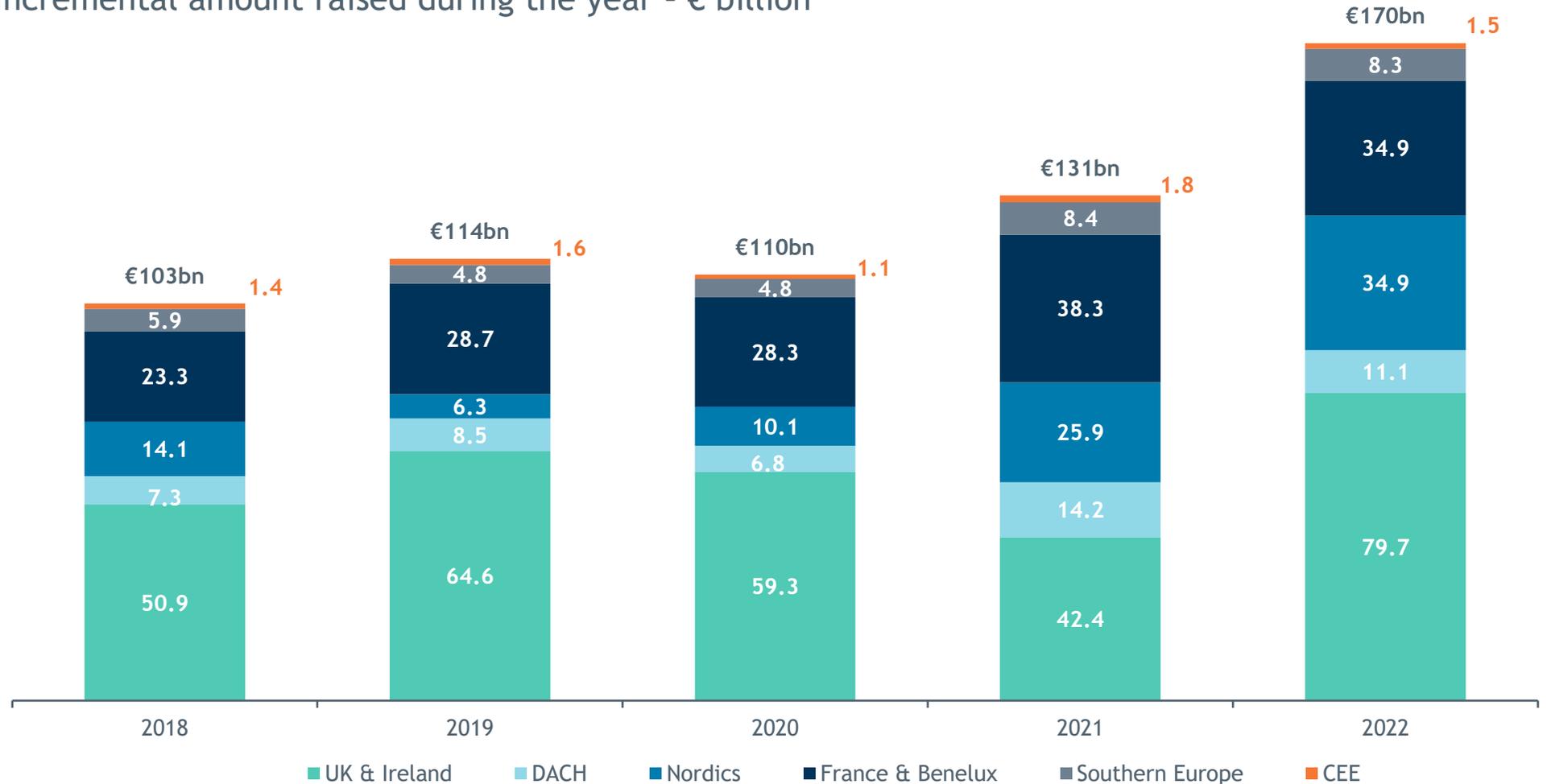
Number of funds that reached first, intermediate or final closing during the year



Source: Invest Europe / EDC

# All Private Equity - Funds raised by region of management

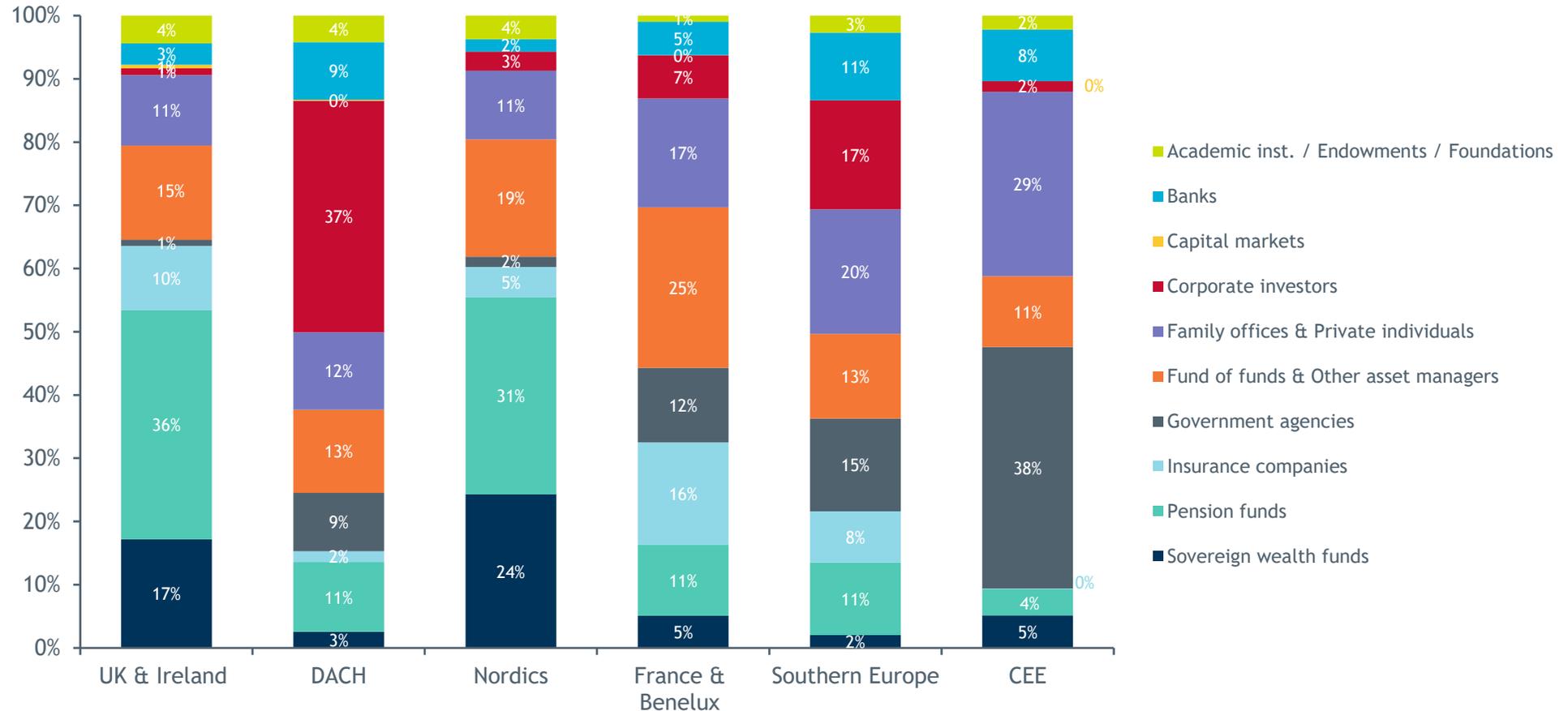
Incremental amount raised during the year - € billion



Source: Invest Europe / EDC

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

2022 - Incremental amount raised during the year - % of total amount

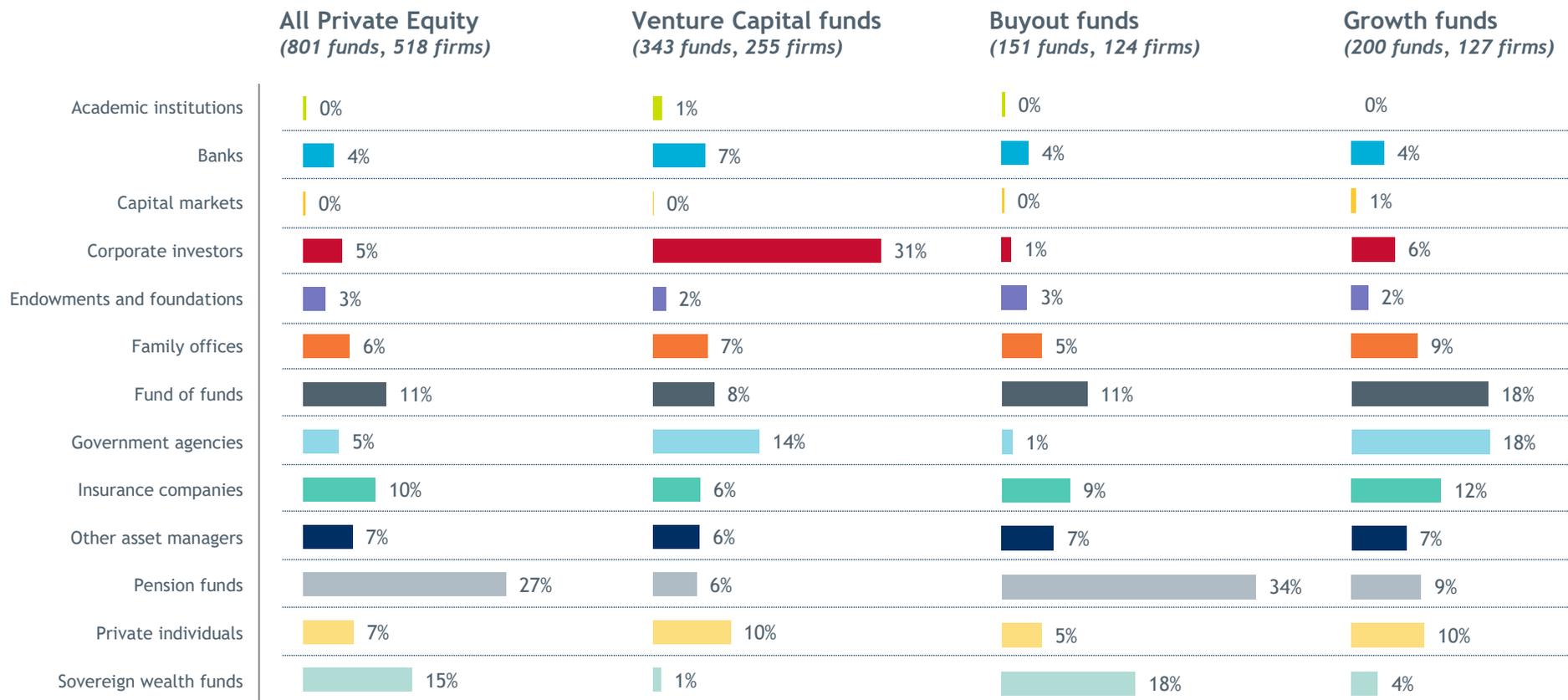


Source: Invest Europe / EDC

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

# Funds raised by type of investor

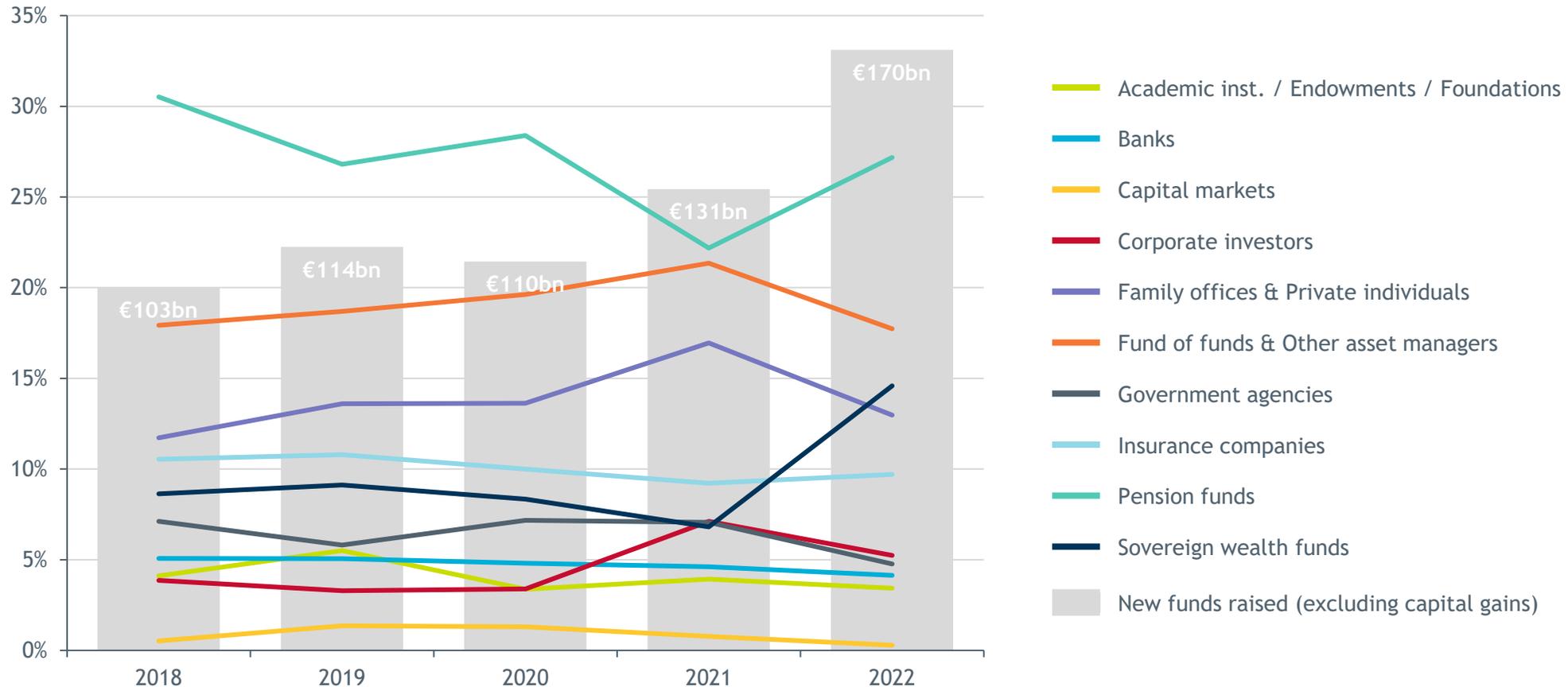
2022 - Incremental amount raised during the year - % of total amount



Source: Invest Europe / EDC

# All Private Equity - Funds raised by type of investor

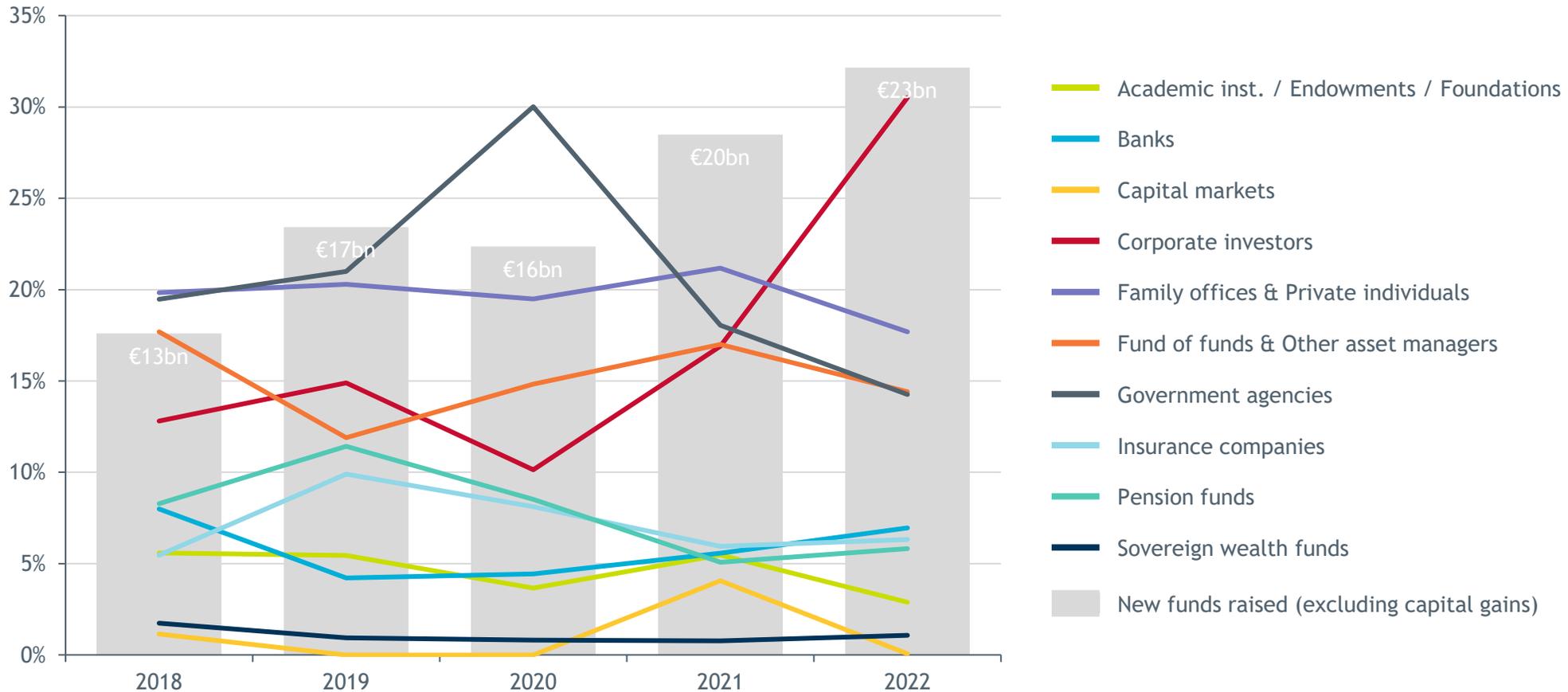
Incremental amount raised during the year - % of total amount



Source: Invest Europe / EDC

# Venture Capital - Funds raised by type of investor

Incremental amount raised during the year - % of total amount

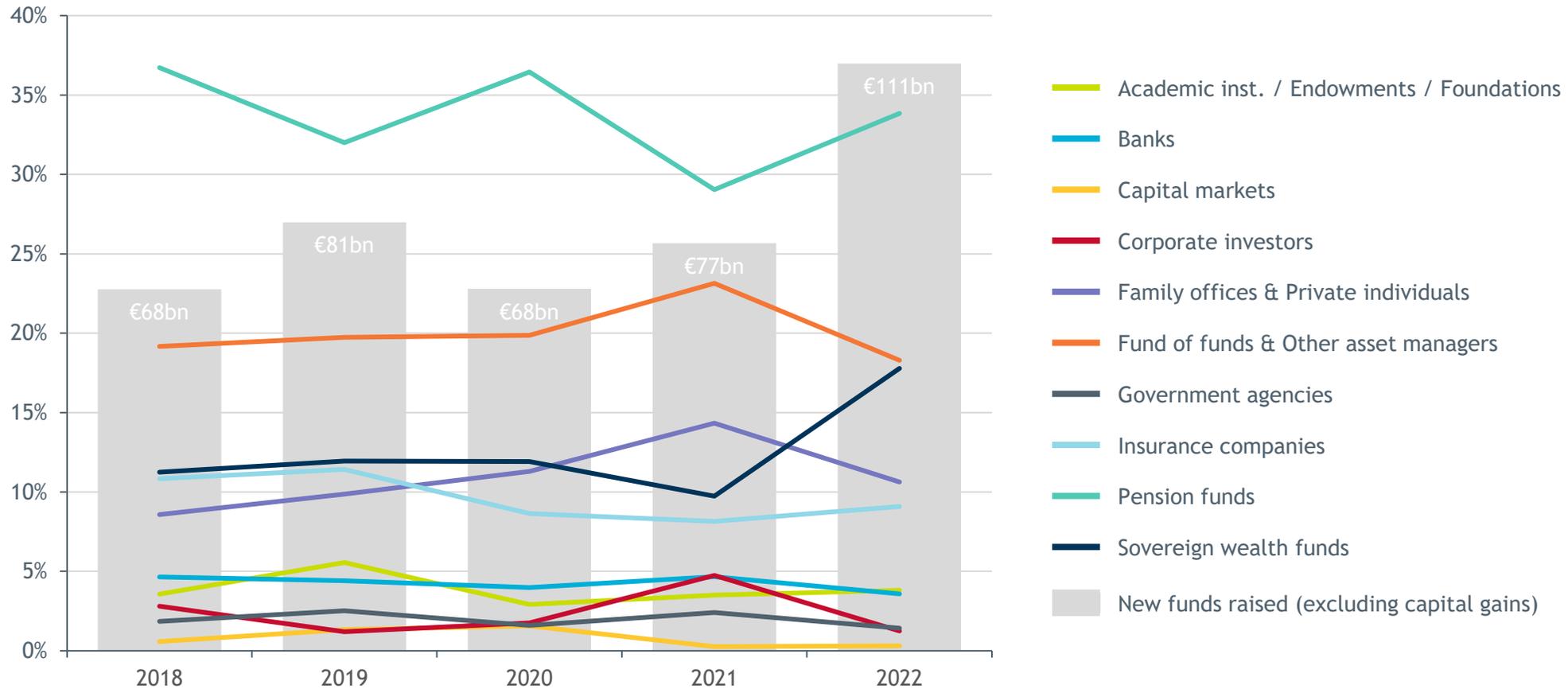


Source: Invest Europe / EDC

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# Buyout - Funds raised by type of investor

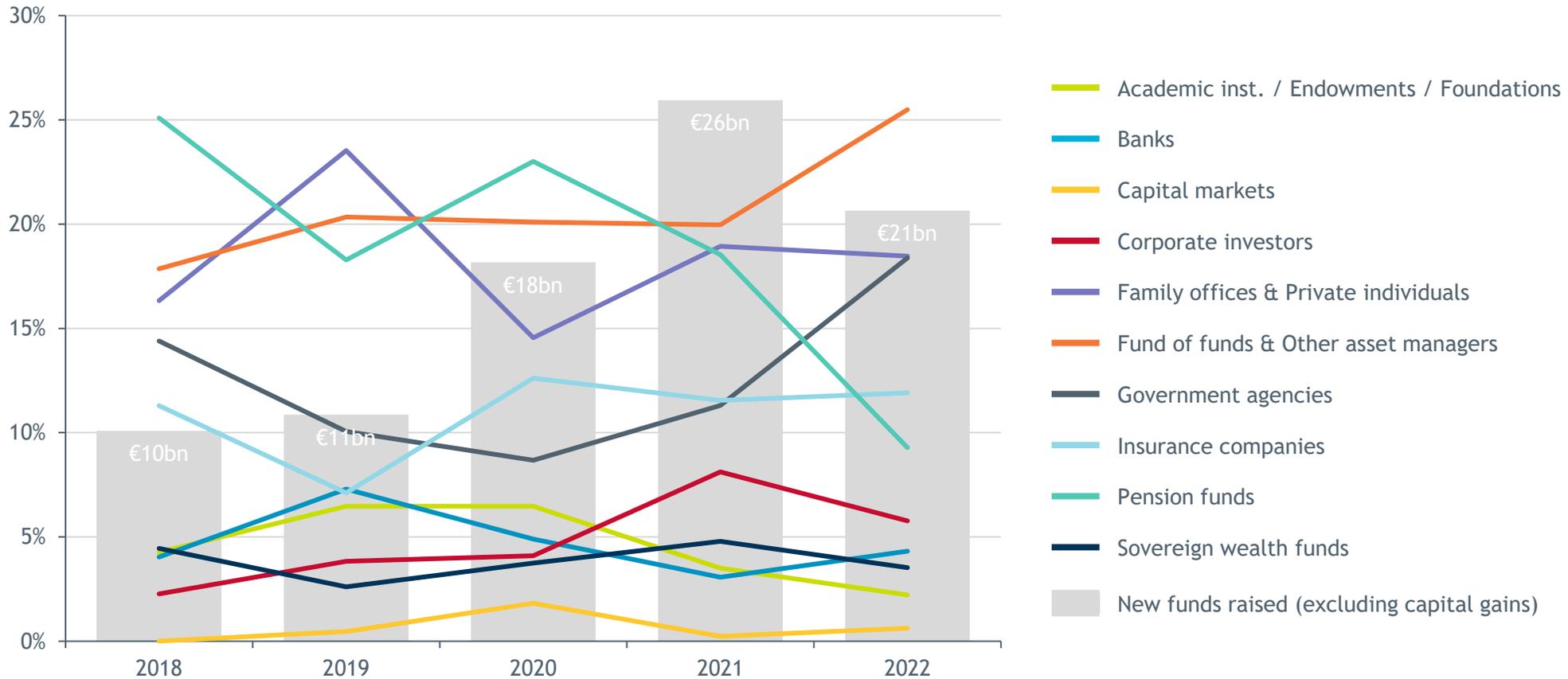
Incremental amount raised during the year - % of total amount



Source: Invest Europe / EDC

# Growth - Funds raised by type of investor

Incremental amount raised during the year - % of total amount

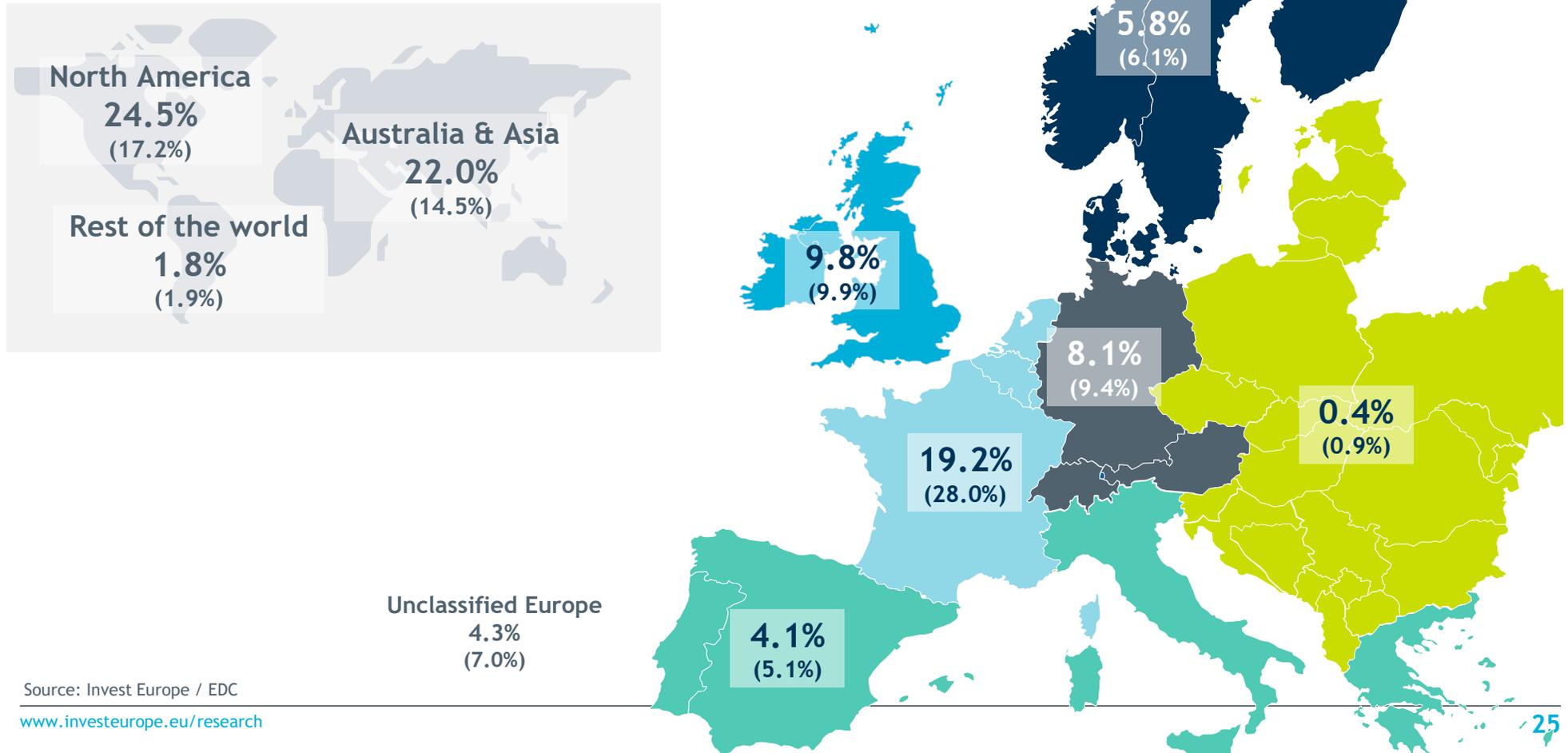


Source: Invest Europe / EDC

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# All Private Equity - Fundraising geographic breakdown

2022 (2021) - Source of funds - % of total amount

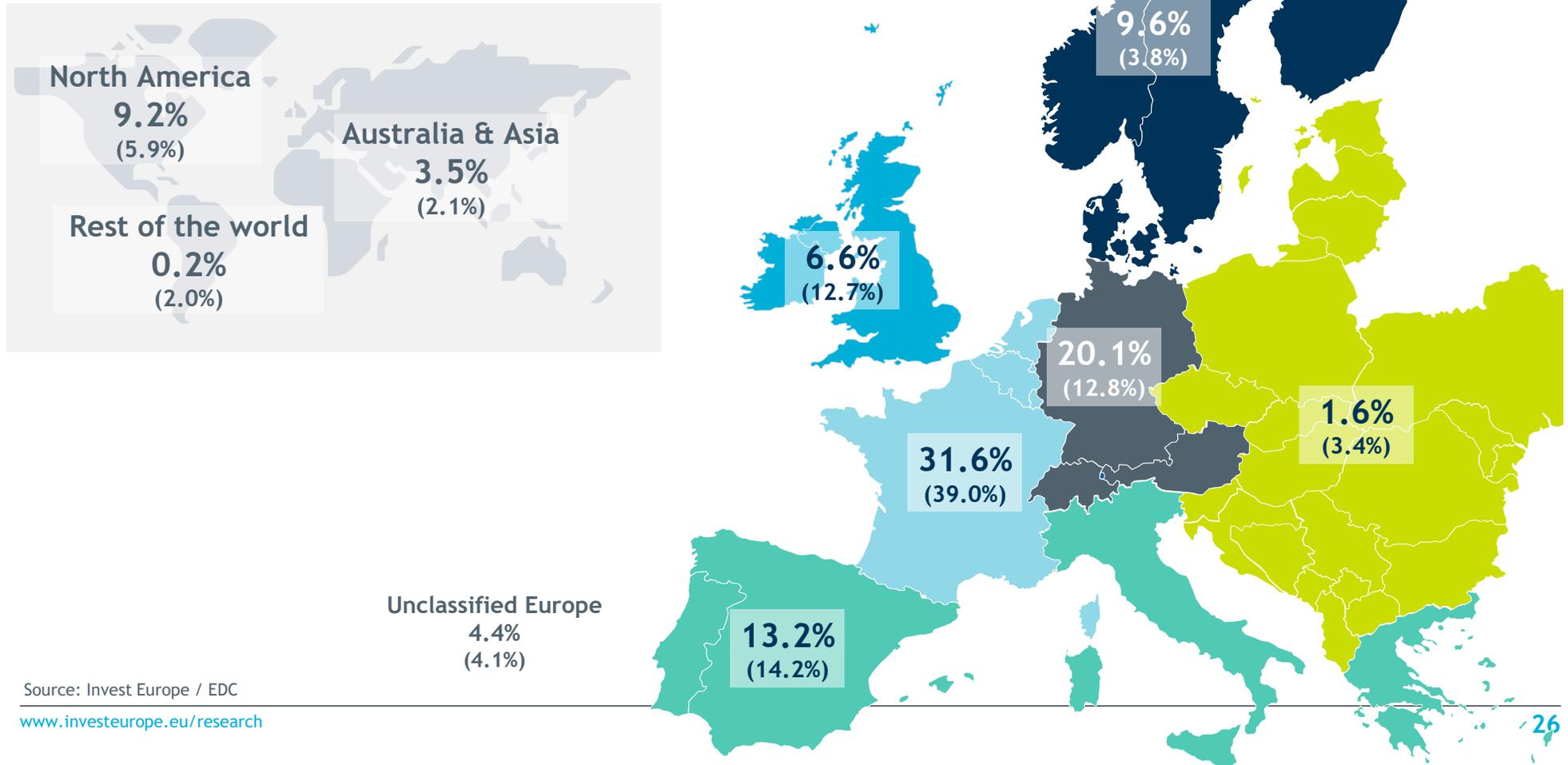


Source: Invest Europe / EDC

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# Venture Capital - Fundraising geographic breakdown

2022 (2021) - Source of funds - % of total amount

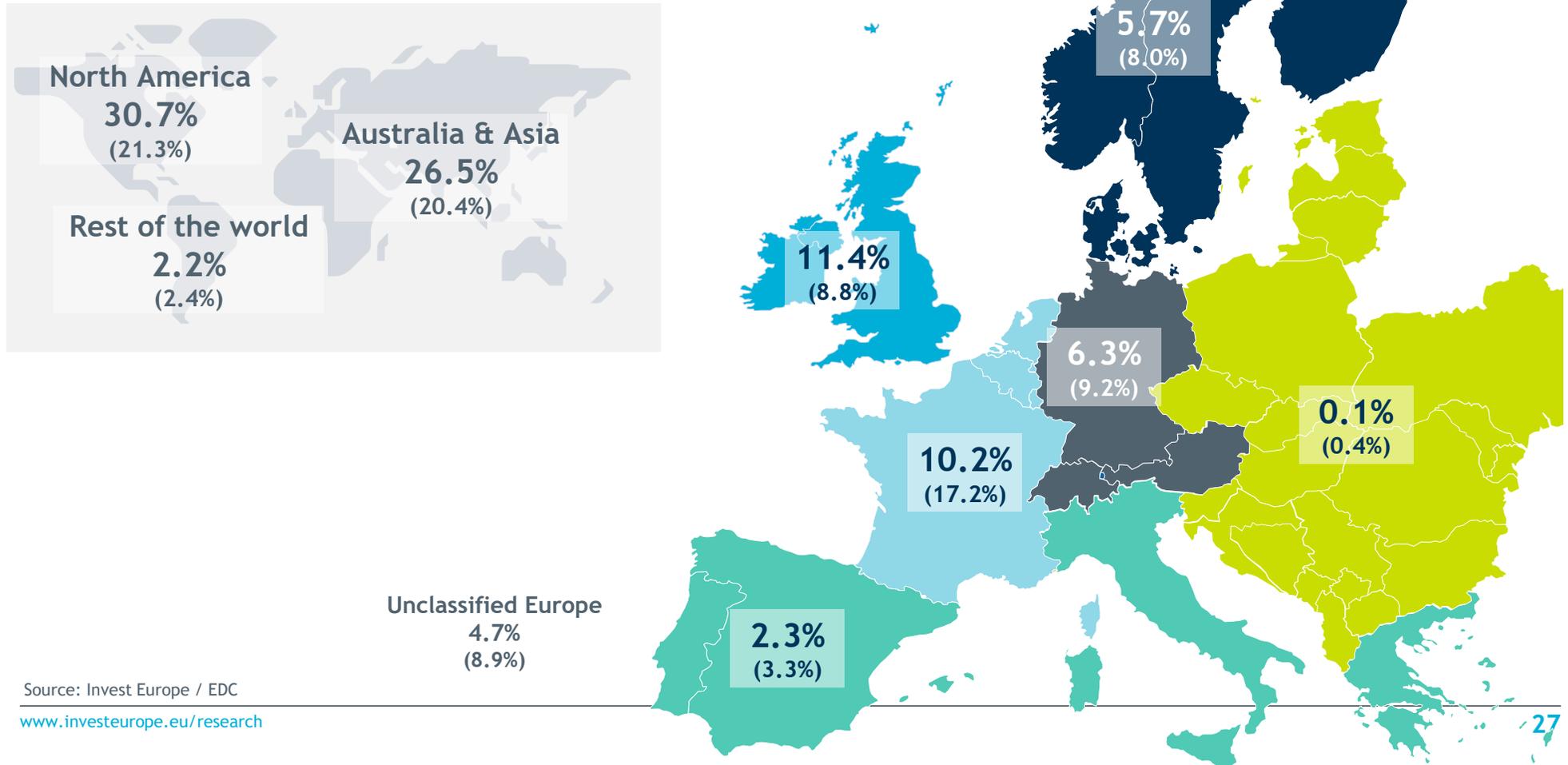


Source: Invest Europe / EDC

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# Buyout - Fundraising geographic breakdown

2022 (2021) - Source of funds - % of total amount

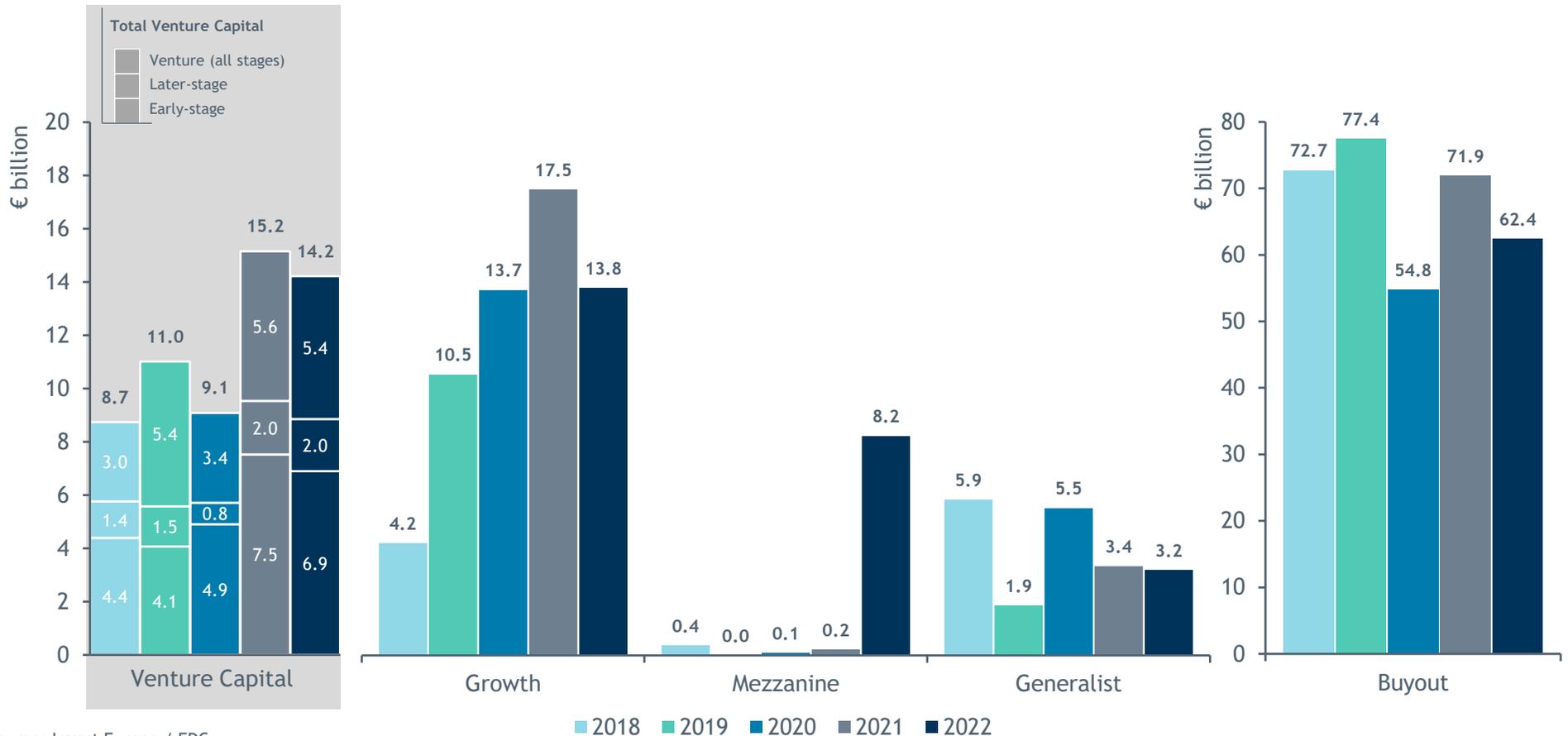


Source: Invest Europe / EDC

[www.investeurope.eu/research](http://www.investeurope.eu/research)

# Final closing - Funds raised by fund stage focus

Final closing during the year - Amount<sup>(1)</sup>

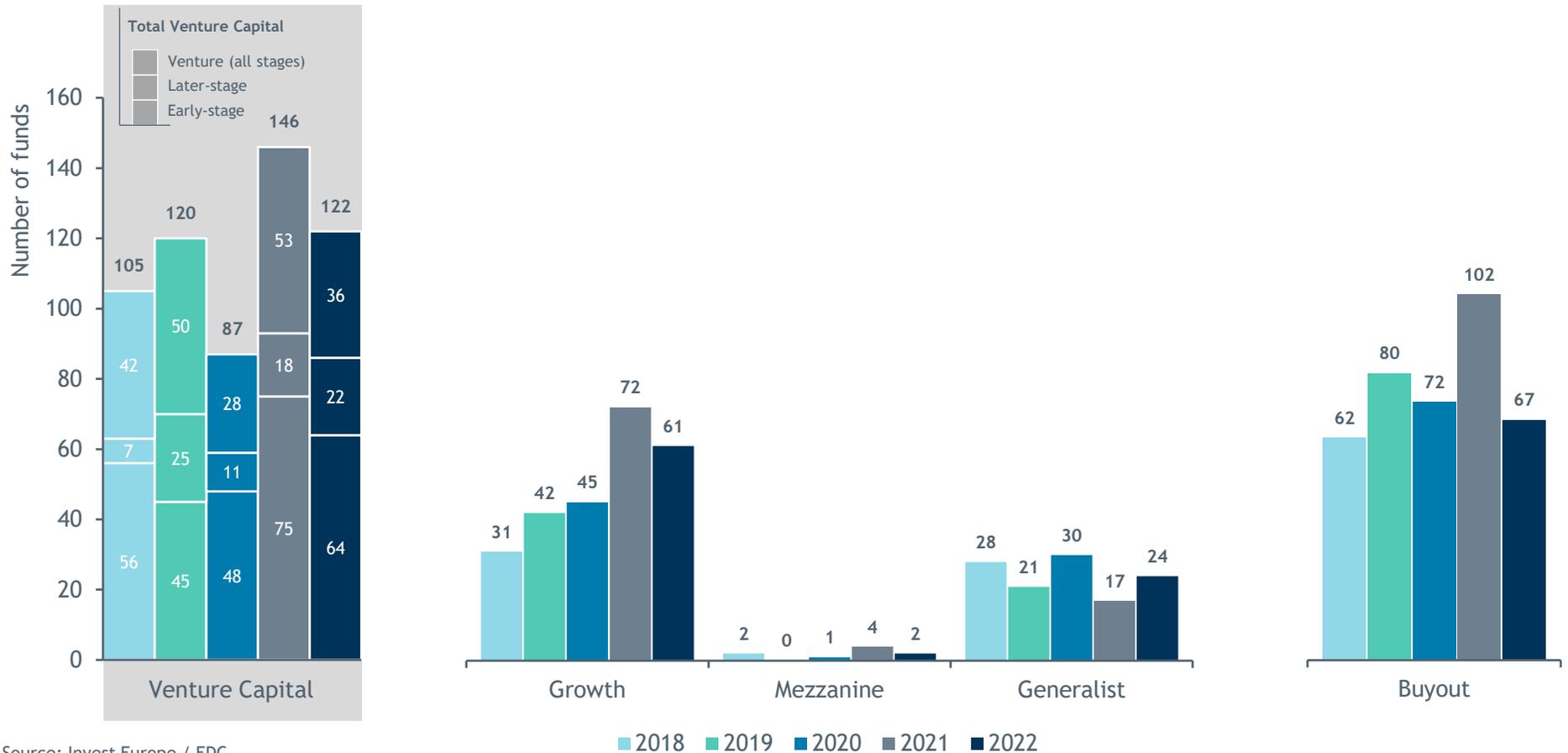


Source: Invest Europe / EDC

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

# Final closing - Funds raised by fund stage focus

Final closing during the year - Number of funds<sup>(1)</sup>

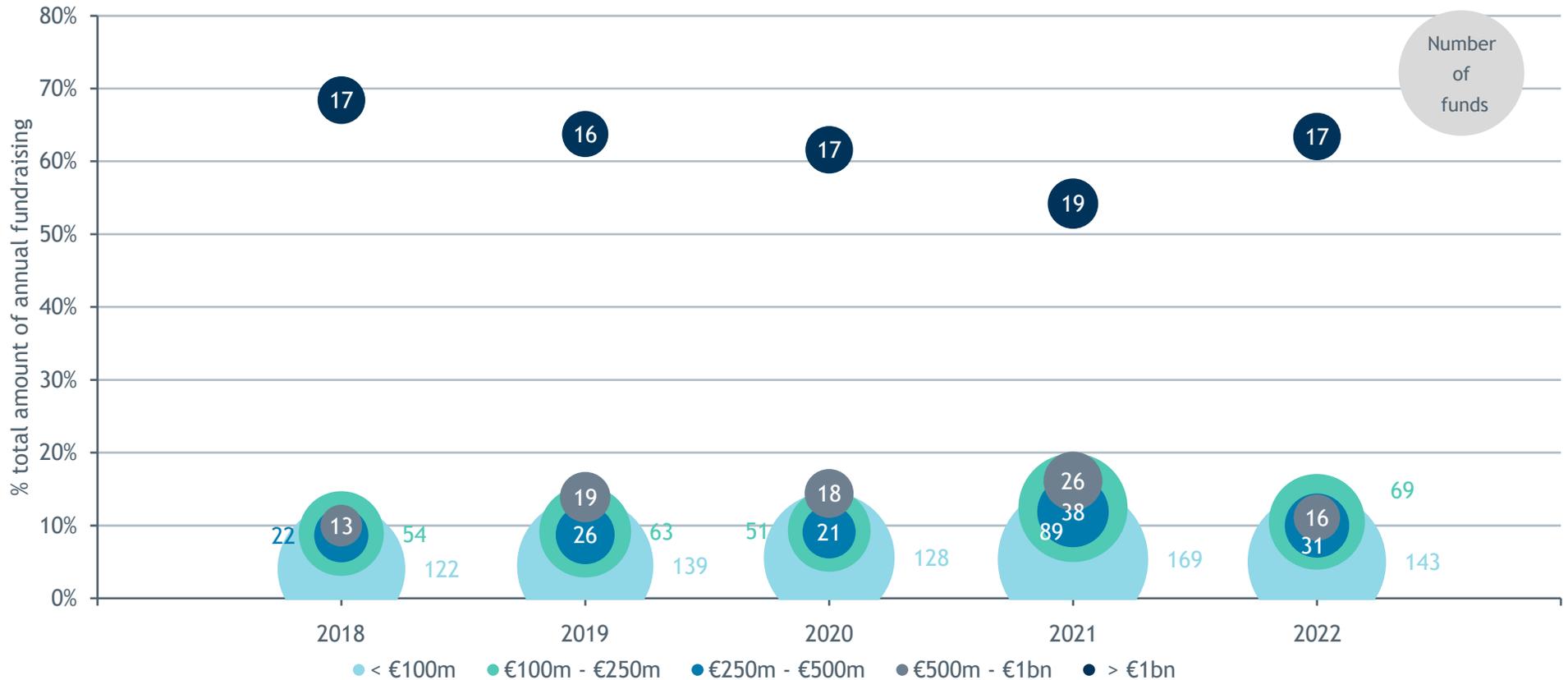


Source: Invest Europe / EDC

Note: (1) The number of funds that reached a final closing in the year. Each fund is captured only once, when the full amount has been raised.

# Final closing - All Private Equity - Concentration of capital

Final closing during the year - Amount<sup>(1)</sup> & Number of funds<sup>(2)</sup>

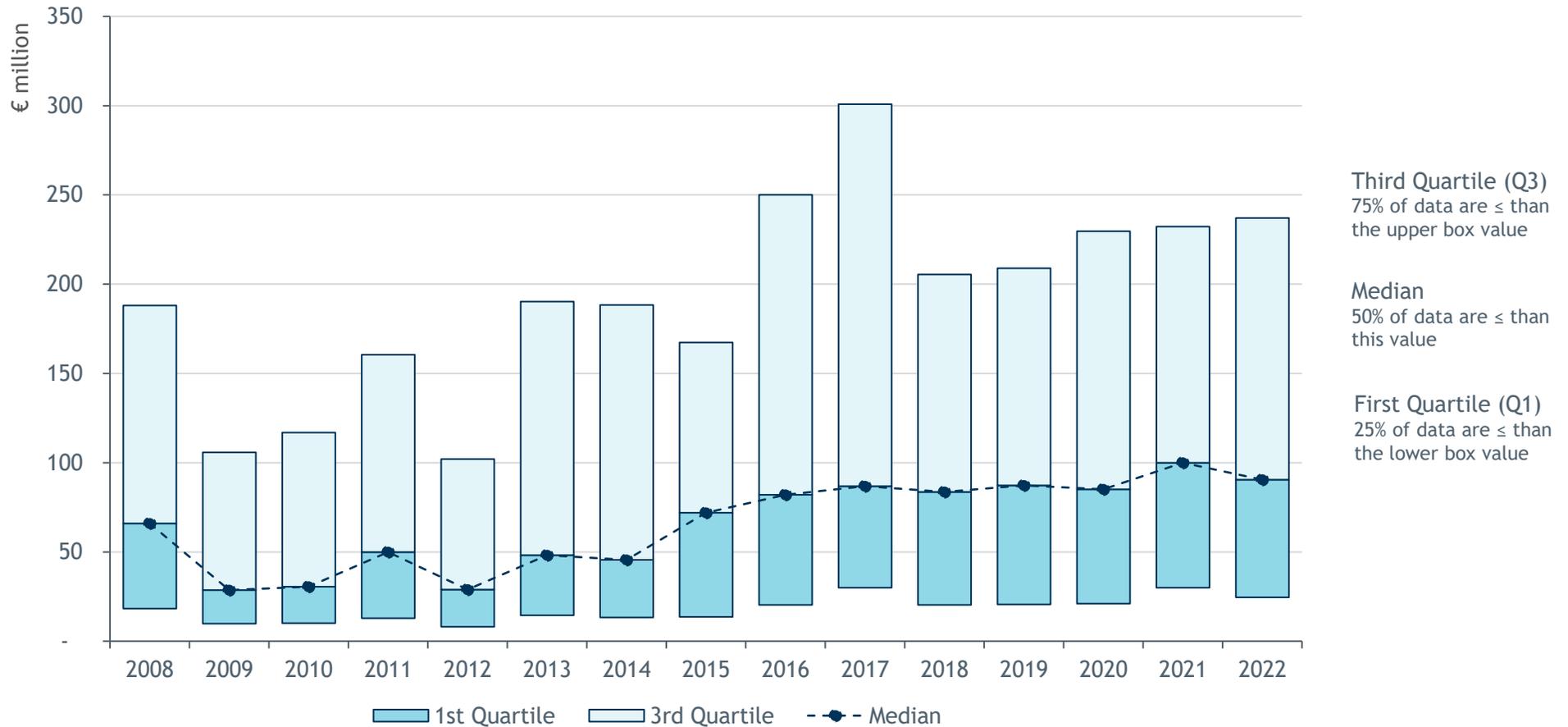


Source: Invest Europe / EDC

Note: (1) The total amount raised by funds that reached a final closing in the year. Amounts from previous incremental fundraising rounds and years are aggregated to the final amount.  
(2) The number of funds that reached a final closing in the year. Each fund is captured only once, when the full amount has been raised.

# Final closing - All Private Equity - box-and-whisker plot

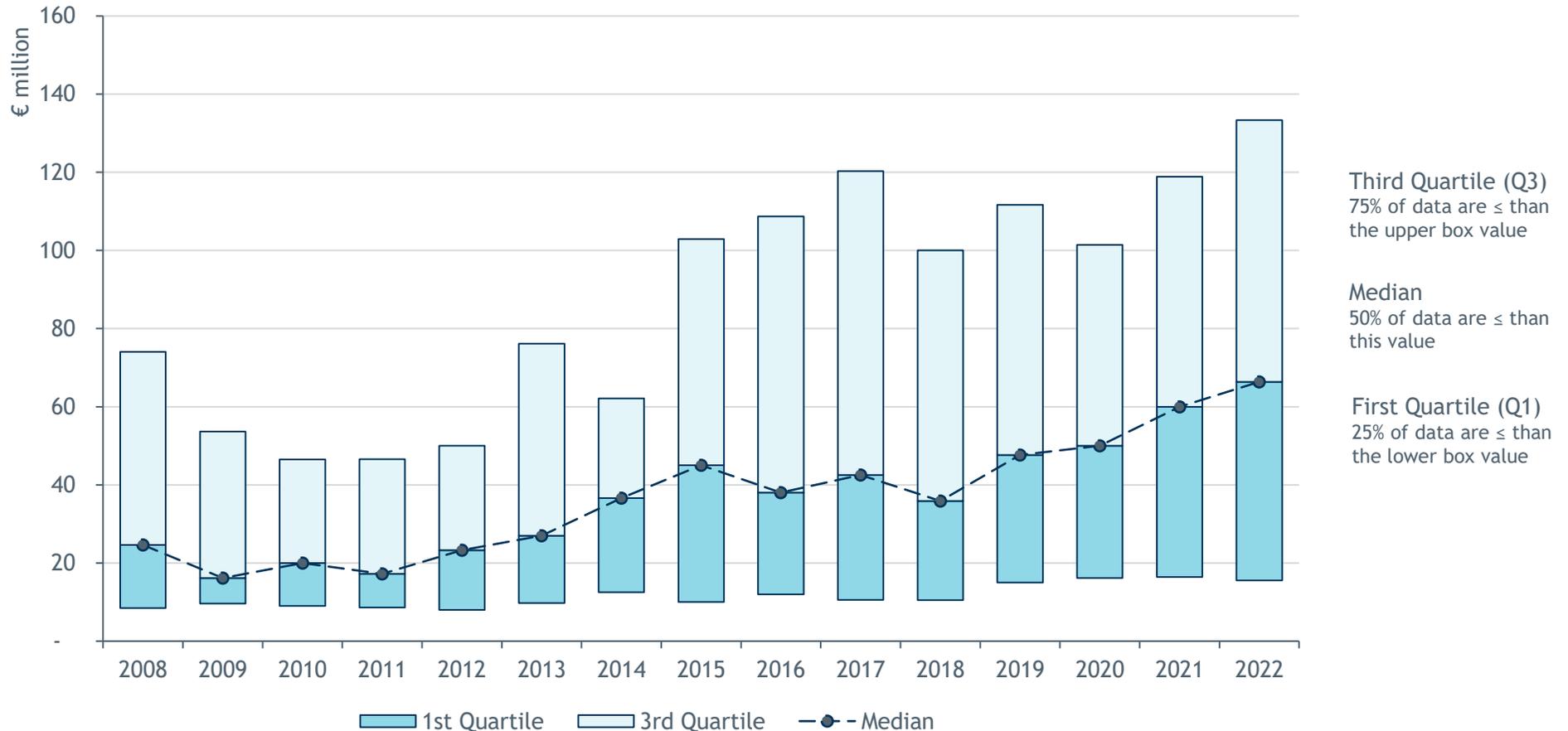
Final closing during the year - Median & Interquartile range



Source: Invest Europe / EDC

# Final closing - Venture Capital - box-and-whisker plot

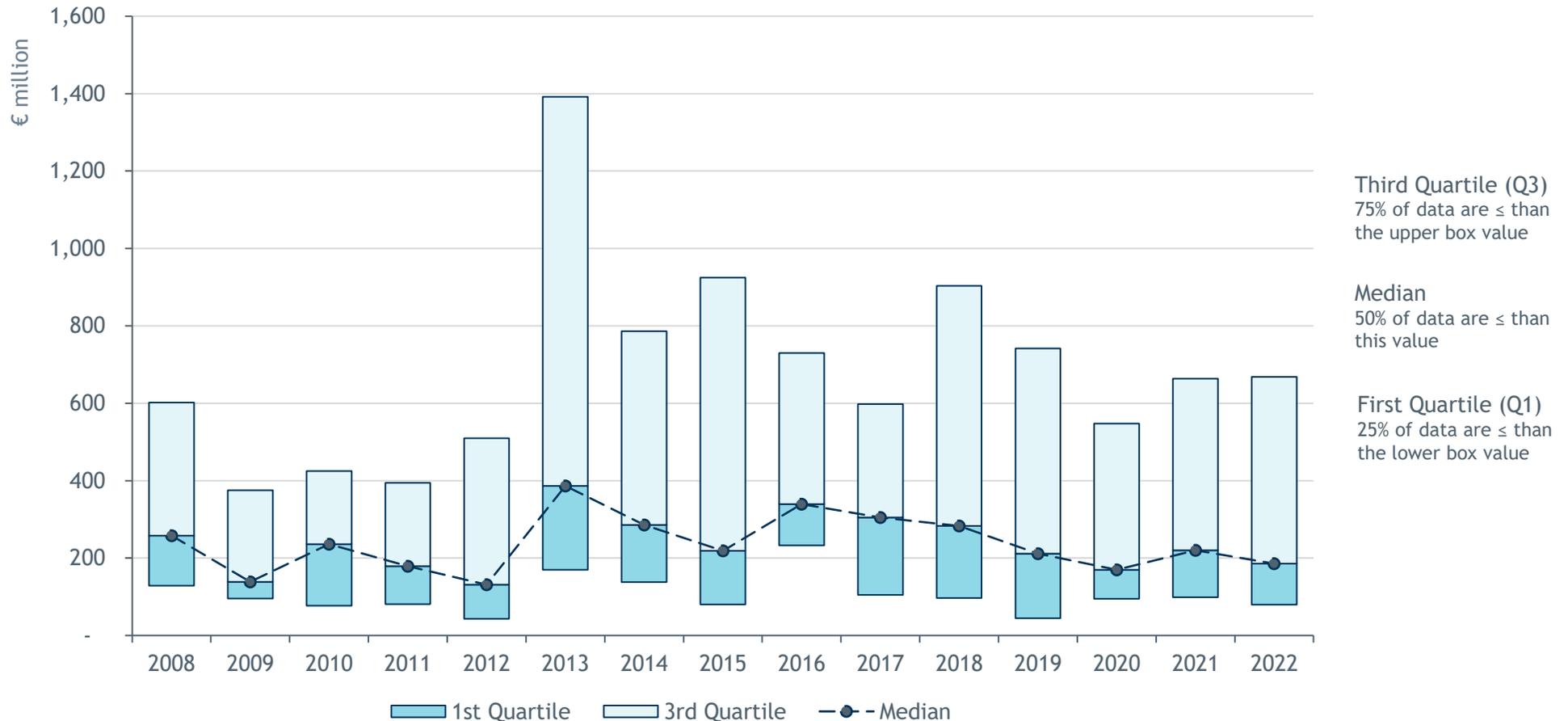
Final closing during the year - Median & Interquartile range



Source: Invest Europe / EDC

# Final closing - Buyout - box-and-whisker plot

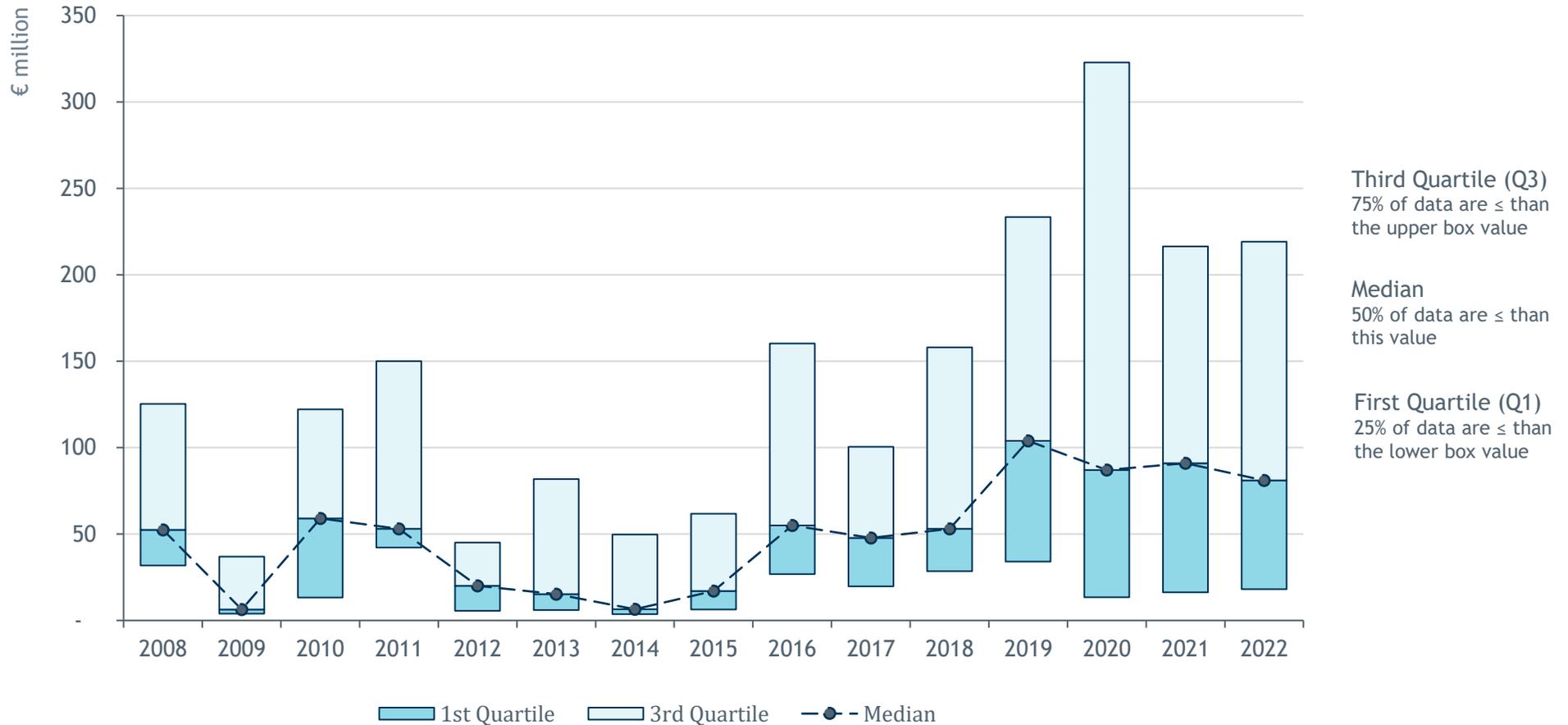
Final closing during the year - Median & Interquartile range



Source: Invest Europe / EDC

# Final closing - Growth - box-and-whisker plot

Final closing during the year - Median & Interquartile range



Source: Invest Europe / EDC

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ACTIVITY 2022

# INVESTMENTS

# Investments at a glance

## 2022 Analysis

### All Private Equity

€130bn into 9,033 companies  
by 1,605 firms & 3,289 funds

> The total equity amount invested in European companies in 2022 - €130bn - is the second highest level in any year recorded and is 30% over the average for the previous five years. 9,033 companies received investment, 7% above the average for the previous five years, 87% of which were SMEs. 62% of equity invested was domestic (within the country), 30% was intra-European, and the remainder was from non-European sources. Investments (by number of companies) were concentrated in four sectors: ICT (37%), consumer goods & services (16%), biotech & healthcare (15%), and business products & services (14%). ICT received over €43bn of investments and combined with consumer goods & services accounted for more than 50% of investments by amount.

### Venture Capital

€18bn into 5,435 companies  
by 1,077 firms & 1,911 funds

> Venture capital investment reached €18bn in 2022. This is almost 50% more than the average for the past five years. 5,435 companies received a venture investment in 2022 - 98% of these being SMEs - representing around 60% of the total number of companies backed during the year. This year in terms of amount the Start-up stage within Venture received the most amount of investment: €9bn, or 50% of the total. By sector, ICT remains key (almost half of Venture capital investment), followed by biotech & healthcare (18%), and Financial & insurance activities (10%).

### Buyout

€81bn into 1,335 companies  
by 469 firms & 849 funds

> Buyout investments reached €81bn in 2022, 23% above the average for the past five years, with the category representing just over 60% of total investment for 2022. This year the Mega buyout segment saw the highest amount of investments within buyout throughout the year (51% of total buyout amount). Within the Mid-Market, investments in the €15m - €50m range accounted for just over 40% of total amount into the space (in terms of number of companies, the percentage was 74%). By sector, ICT received the most investment (€23bn), followed by Business products & services (€18bn), and Consumer goods & services (€17.8bn).

### Growth

€29bn into 2,208 companies  
by 707 firms & 1,429 funds

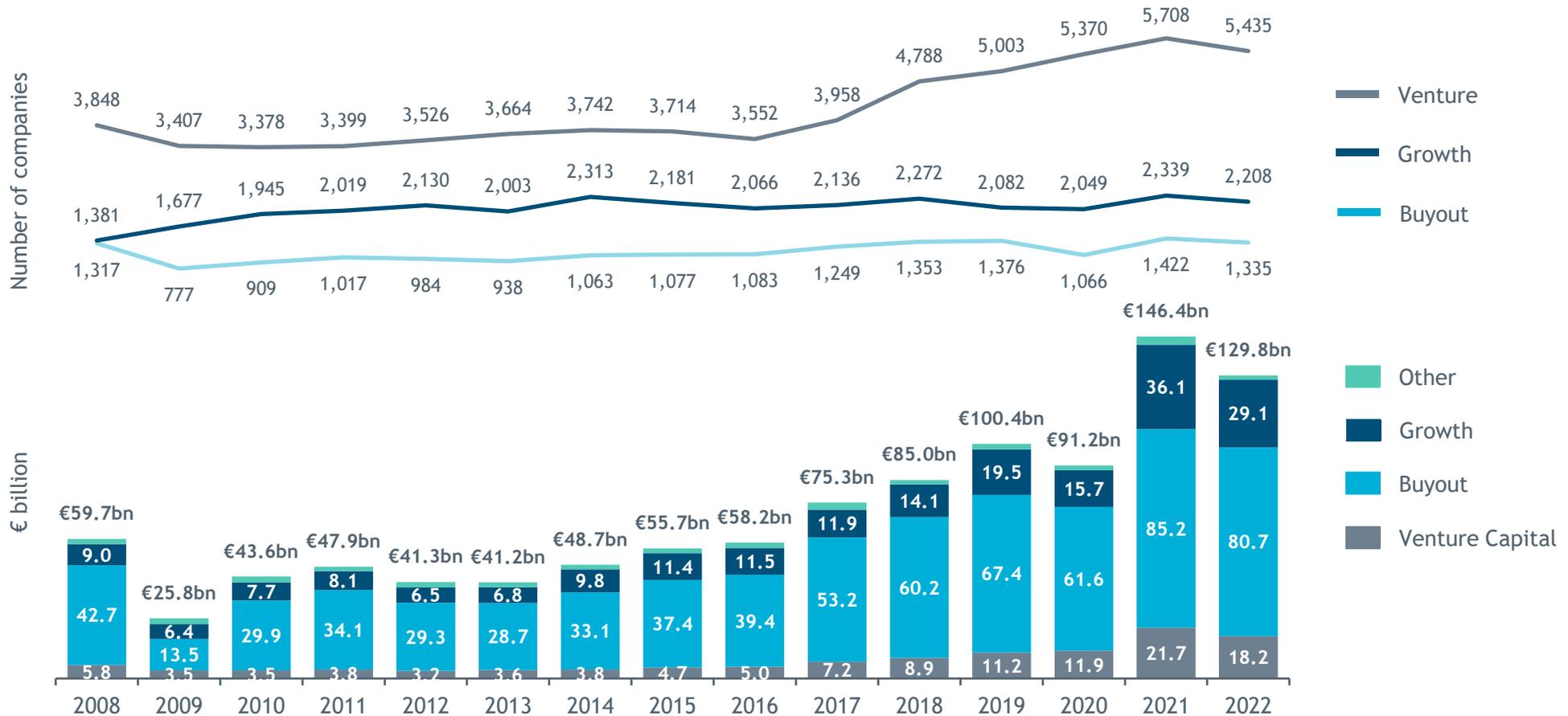
> Growth investments saw their second highest levels ever recorded in 2022, reaching €29bn for the year. This is 50% above the average for the previous five years. Non-VC-backed growth investments received 72% of the total (€21bn), whilst VC-backed growth investments received the remainder (€8bn)\*. The number of companies receiving growth investment reached 2,208. ICT received the highest level of investment (41%), followed by biotech & healthcare (12%), and consumer goods & services (12%).

> Investments by European Private Equity & Venture capital funds reached 0.62% of European GDP in 2022, the second highest level on record following 2021's extraordinary investment levels.

\* See methodology for a description of this new Growth split

# Investments at a glance

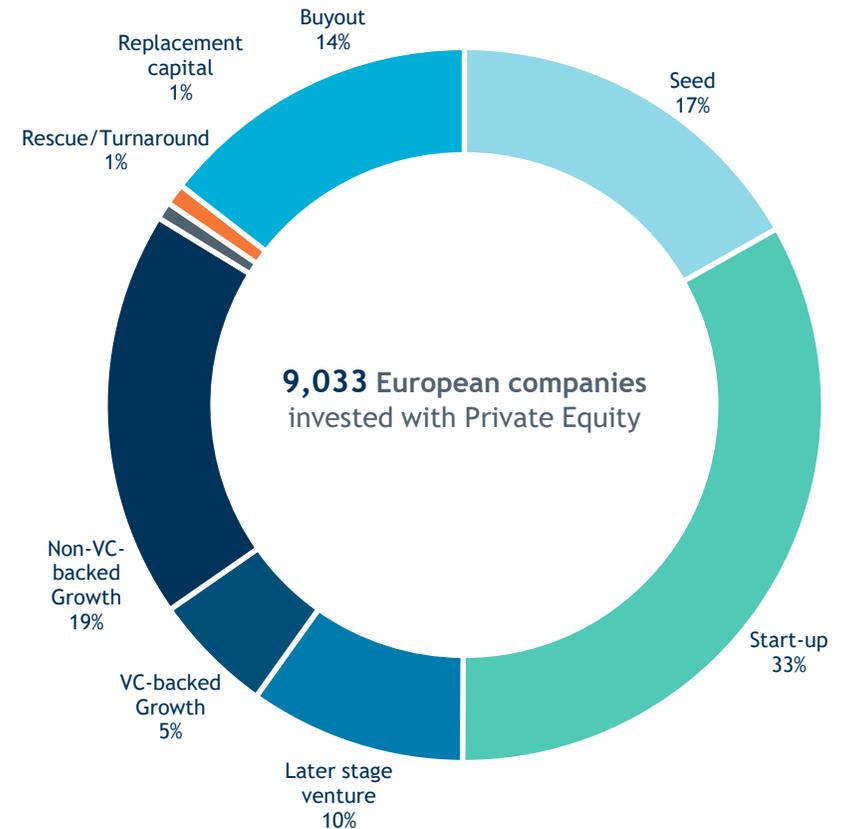
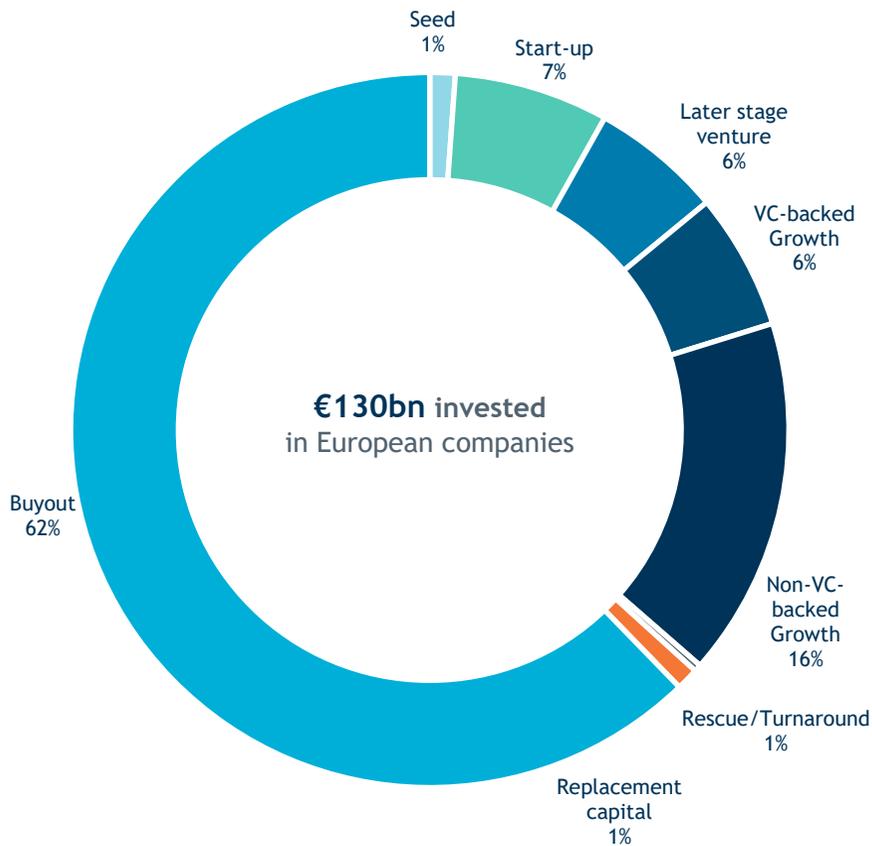
## Europe - Market statistics - Amount & Number of companies



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

# Investments by stage

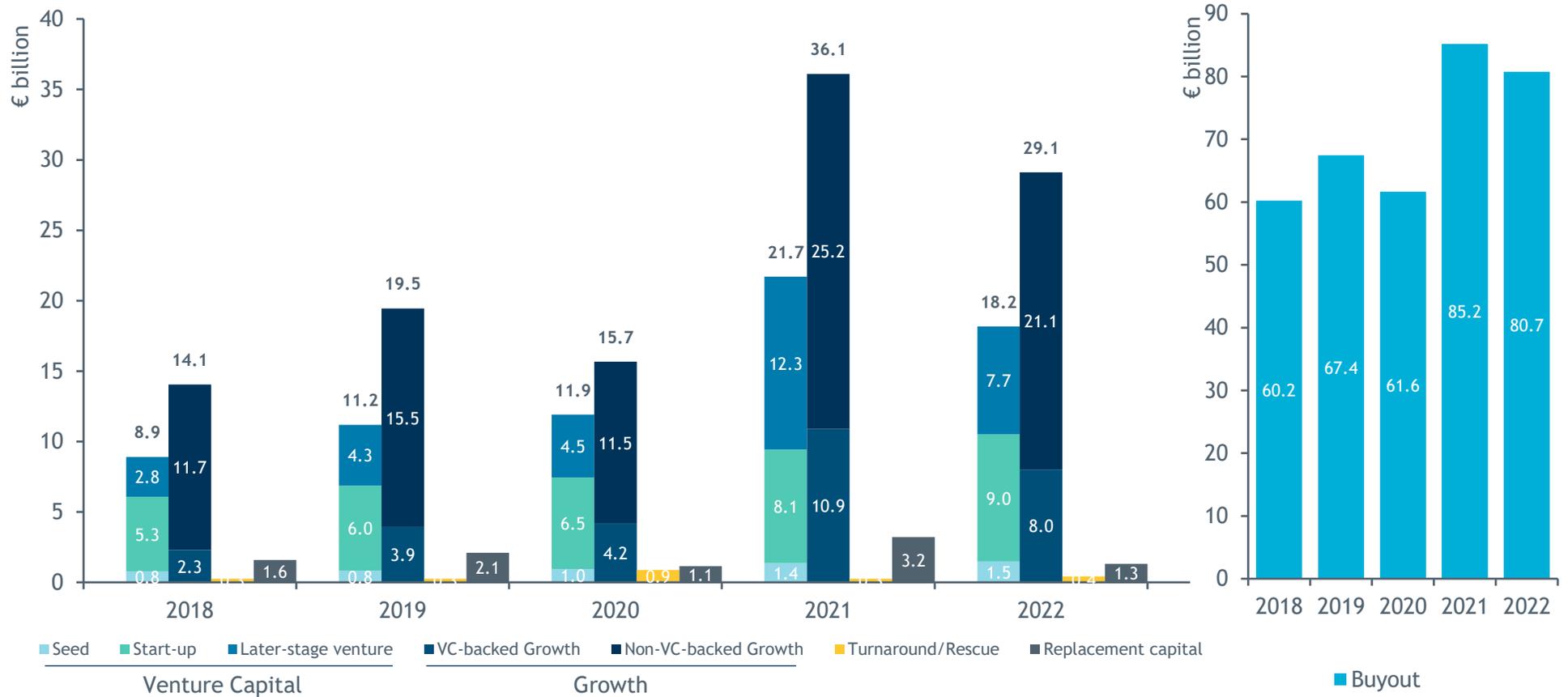
## 2022 - Market statistics - Amount & Number of companies



Source: Invest Europe / EDC

# Investments by stage

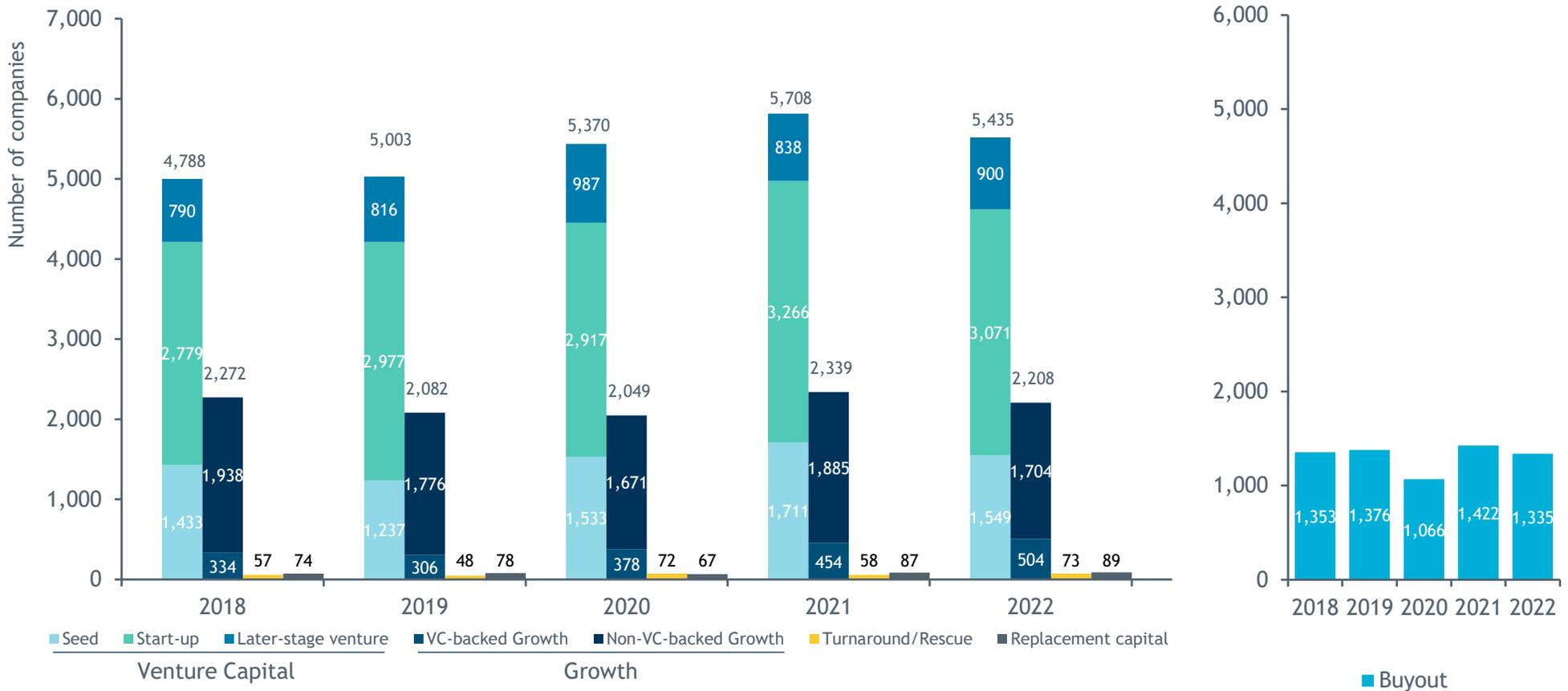
## Market statistics - Amount



Source: Invest Europe / EDC

# Investments by stage

## Market statistics - Number of companies

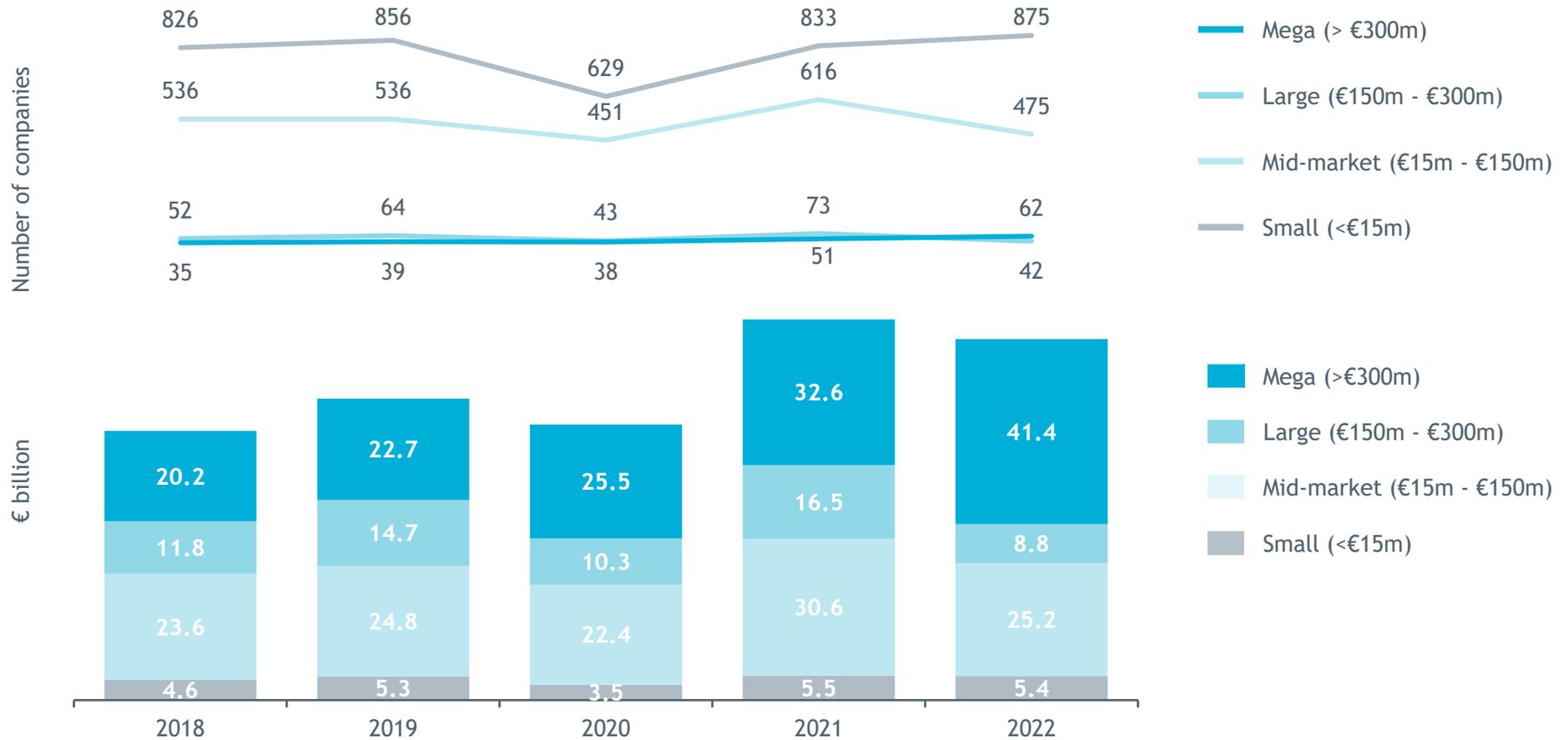


Source: Invest Europe / EDC

[www.investeurope.eu/research](http://www.investeurope.eu/research)

# Buyout - Investments by equity bracket

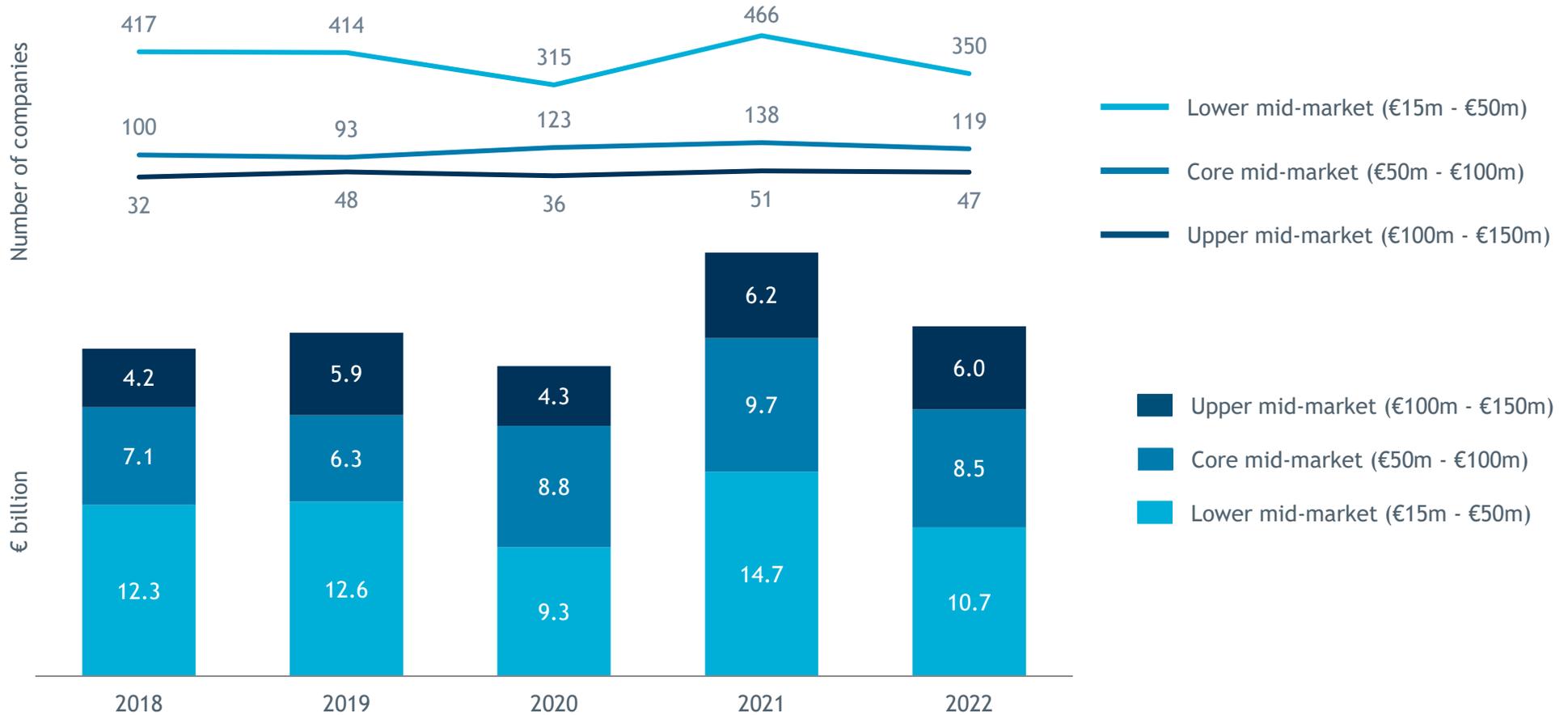
## Market statistics - Amount & Number of companies



Source: Invest Europe / EDC

# Mid-market buyout - Investments by equity bracket

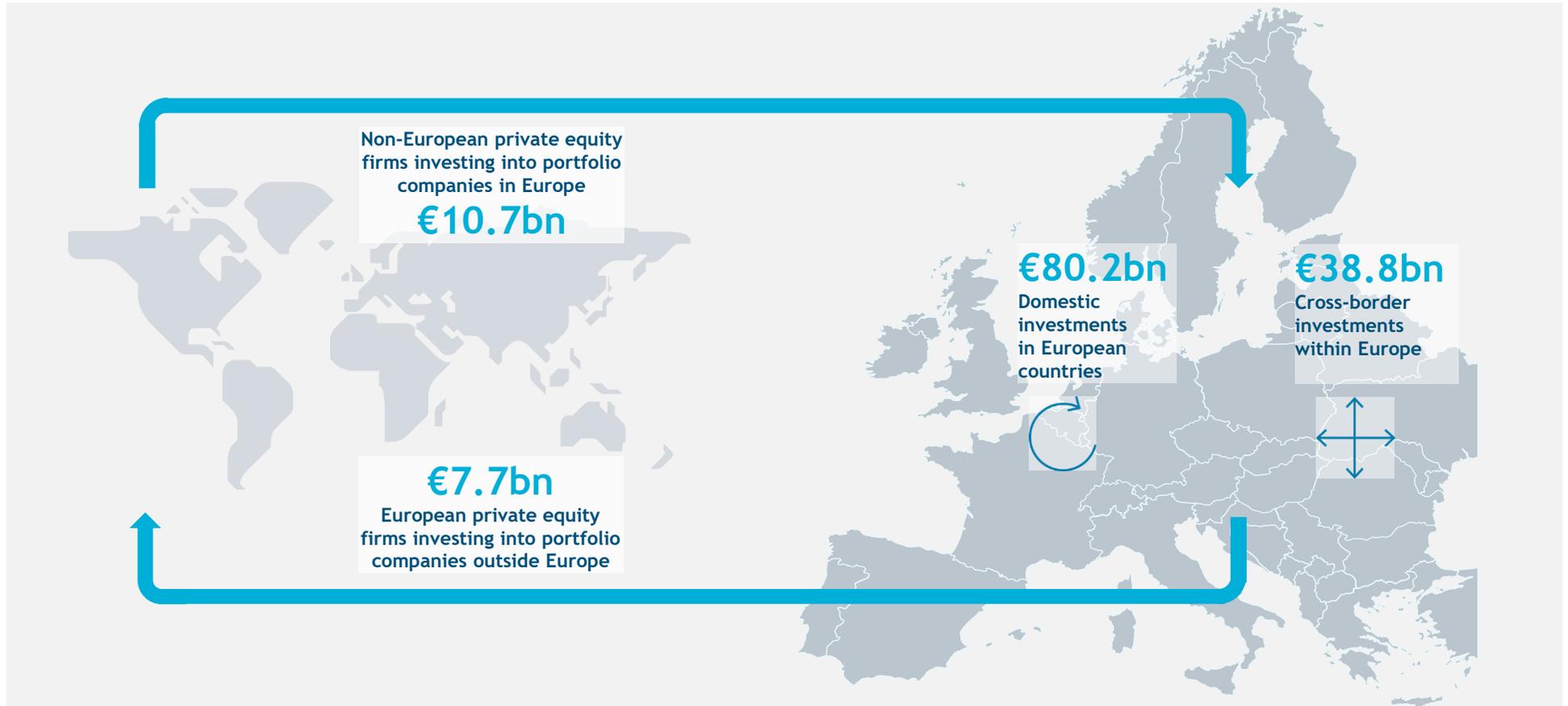
## Market statistics - Amount & Number of companies



Source: Invest Europe / EDC

# All Private Equity - Geographical investment flows

2022 - Domestic vs. International investments - Amount

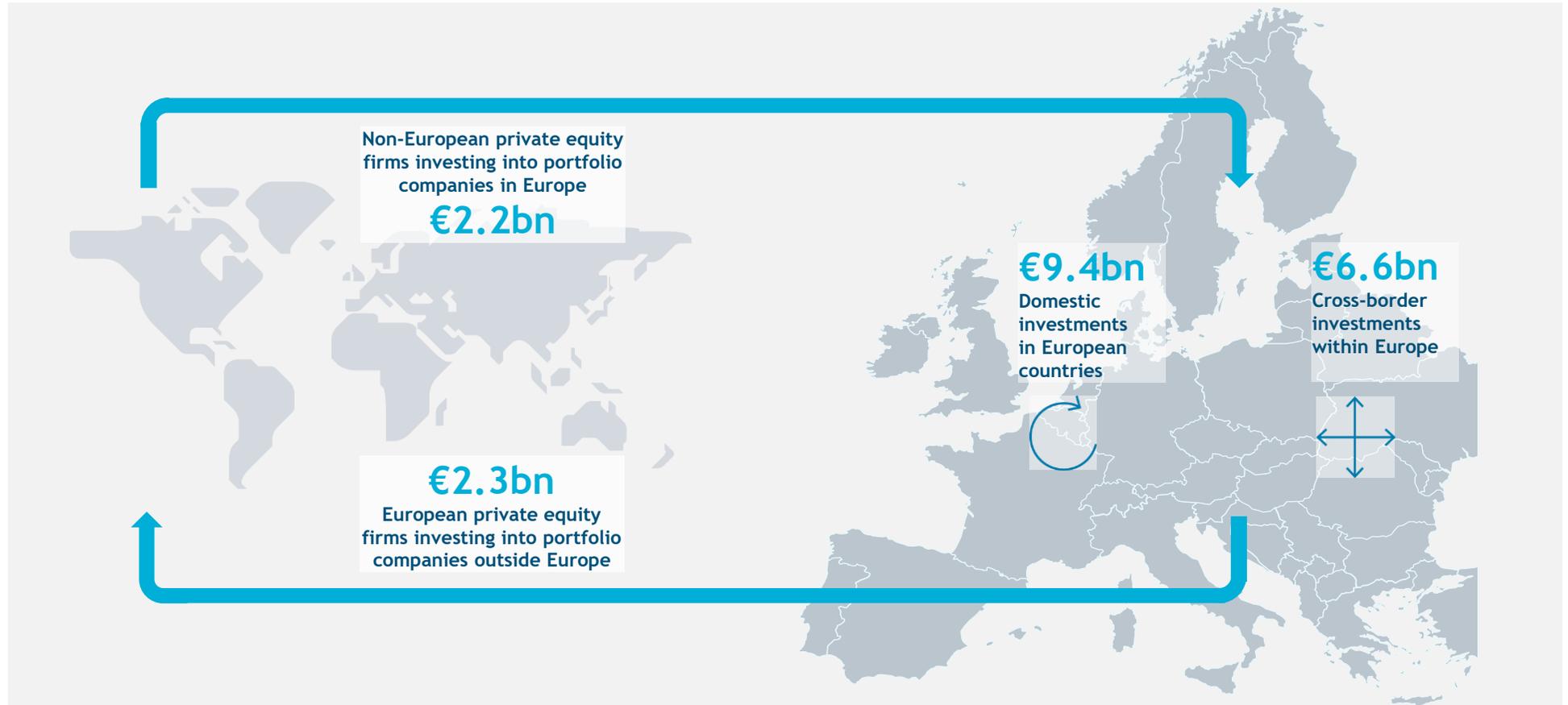


Source: Invest Europe / EDC

[www.investeurope.eu/research](http://www.investeurope.eu/research)

# Venture Capital - Geographical investment flows

2022 - Domestic vs. International investments - Amount

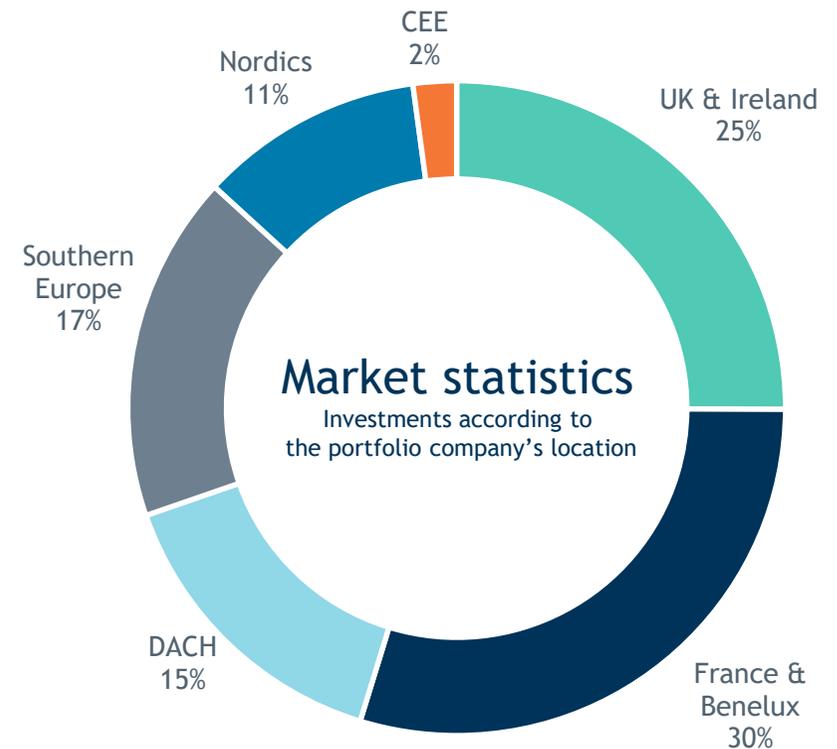
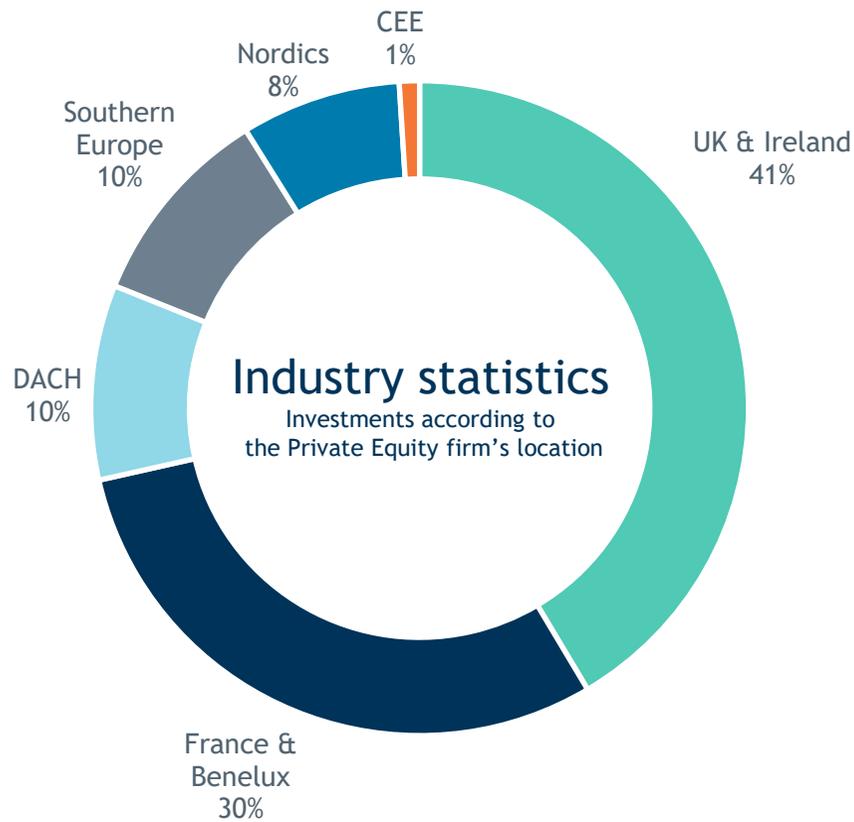


Source: Invest Europe / EDC

[www.investeurope.eu/research](http://www.investeurope.eu/research)

# All Private Equity - Investments by region

2022 - Industry vs. Market statistics - Amount

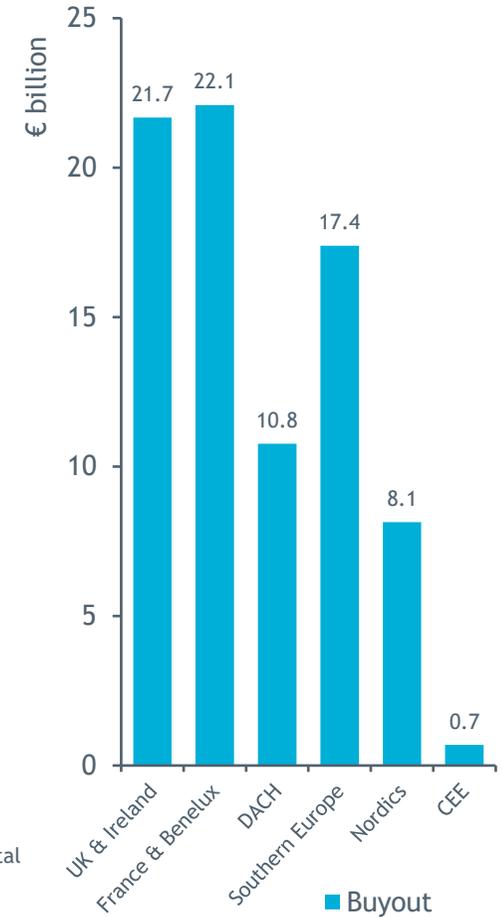
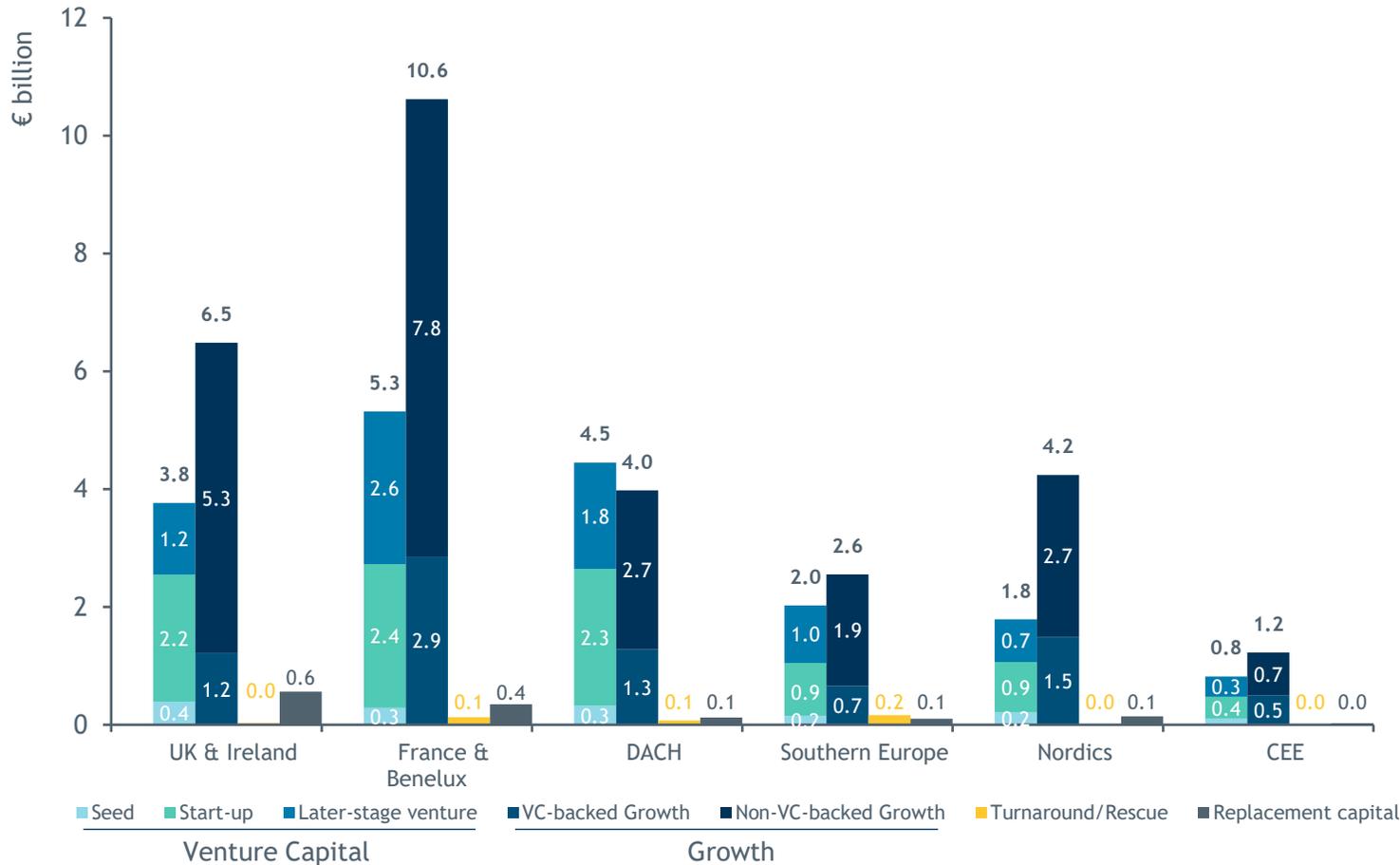


Source: Invest Europe / EDC

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

# Investments by stage and region

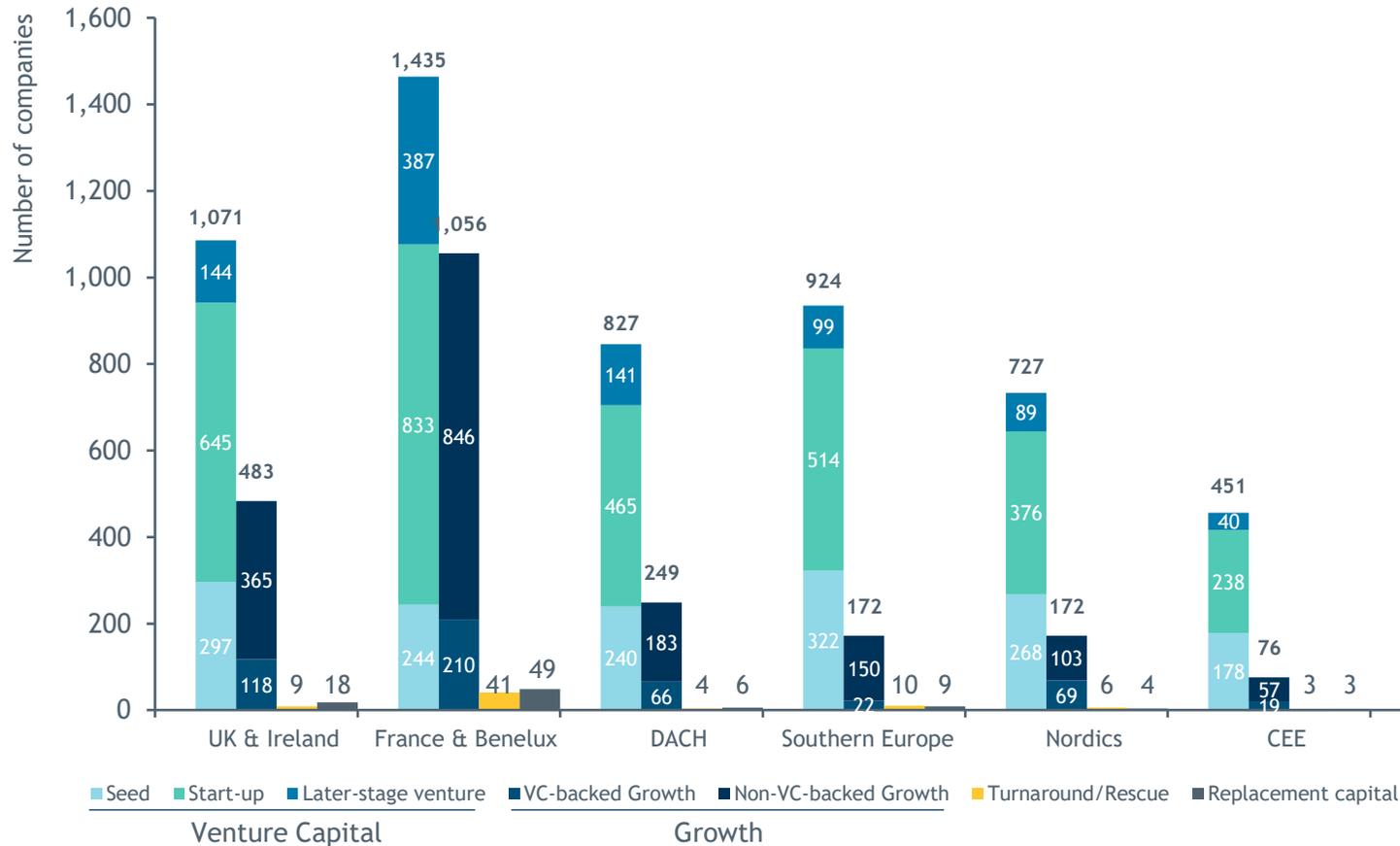
## 2022 - Market statistics - Amount



Source: Invest Europe / EDC

# Investments by stage and region

## 2022 - Market statistics - Number of companies

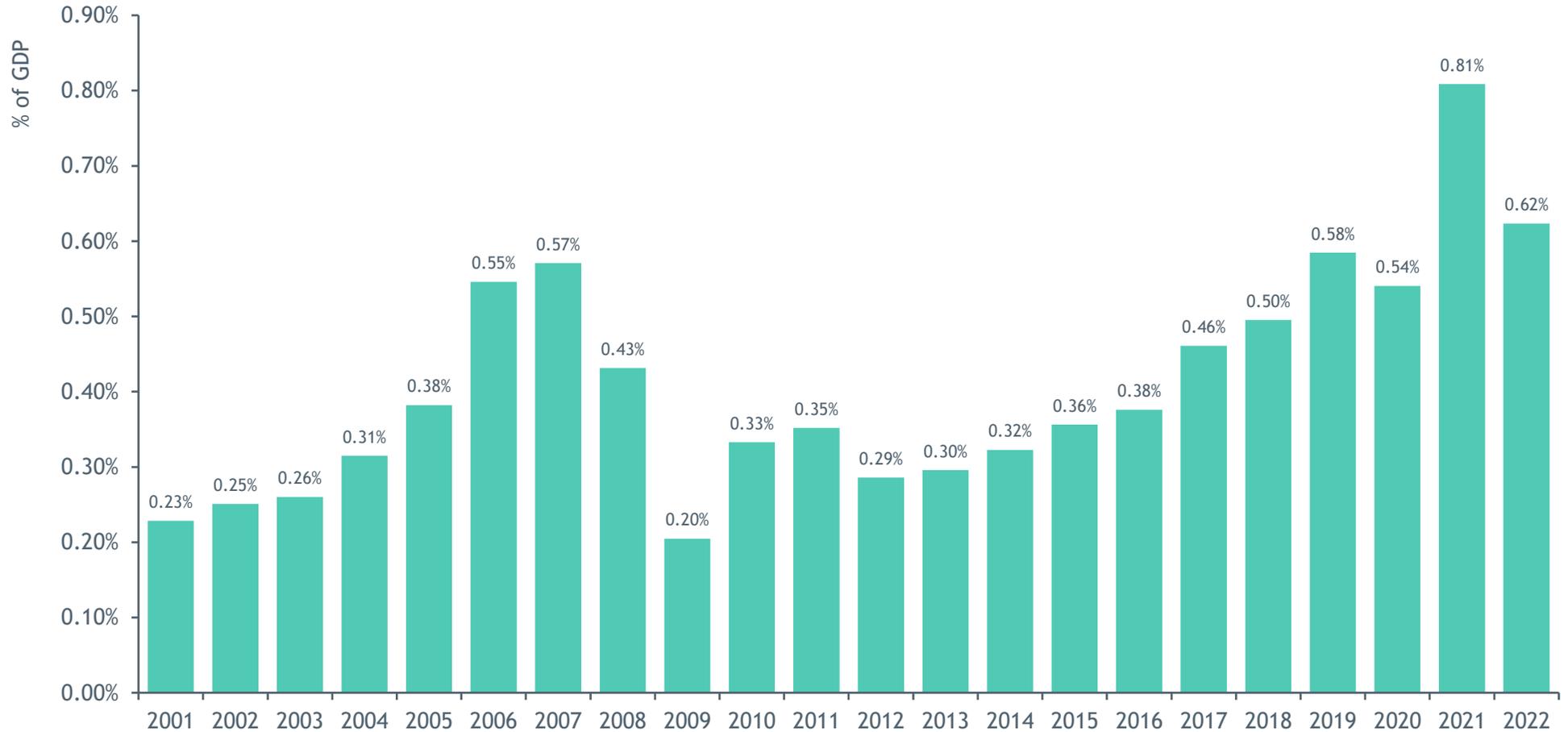


Source: Invest Europe / EDC

[www.investeurope.eu/research](http://www.investeurope.eu/research)

# All Private Equity - Investments as % of European GDP

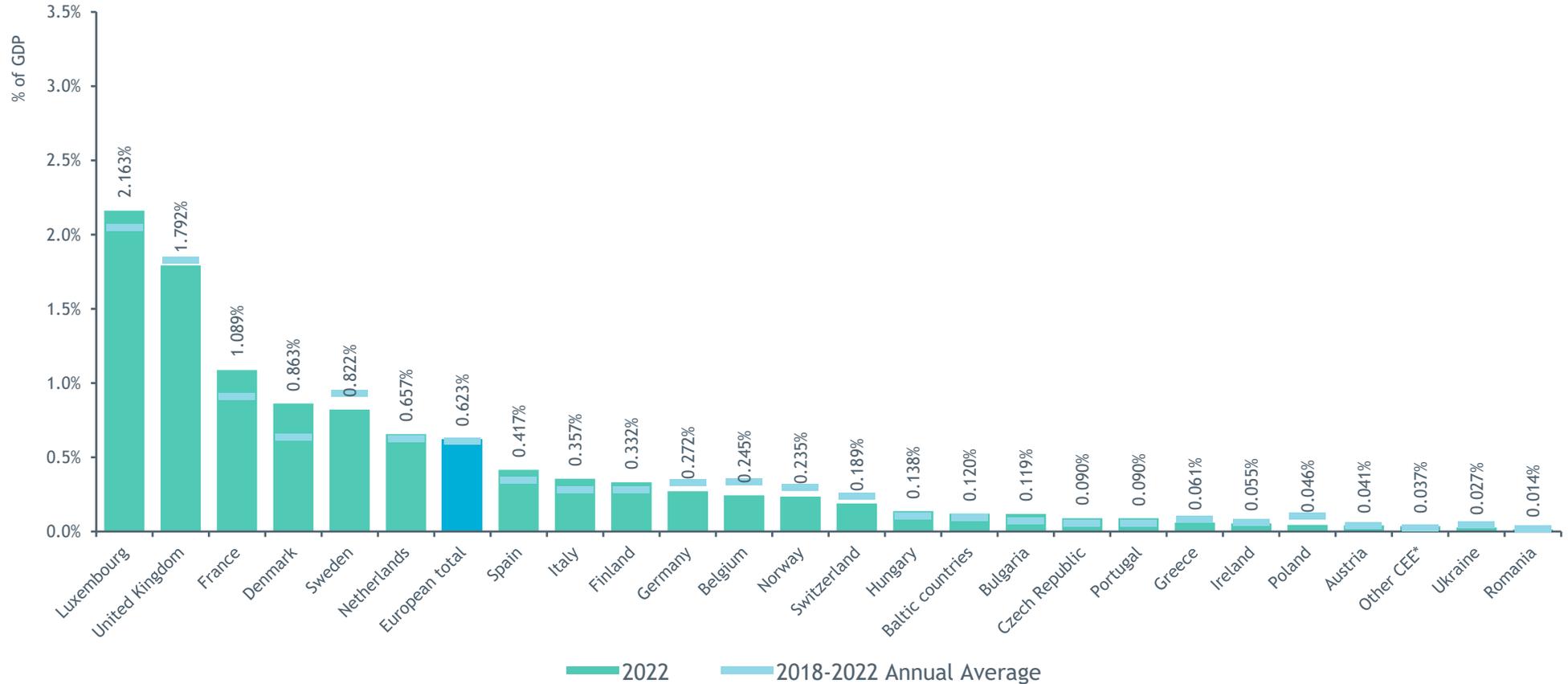
Industry statistics - Location of the private equity firm



Source : IMF, World Economic Outlook Database (GDP) / Thomson Reuters (2000-2006) & Invest Europe / EDC (2007-present)

# All Private Equity - Investments as % of GDP

2022 - Industry statistics - Location of the private equity firm

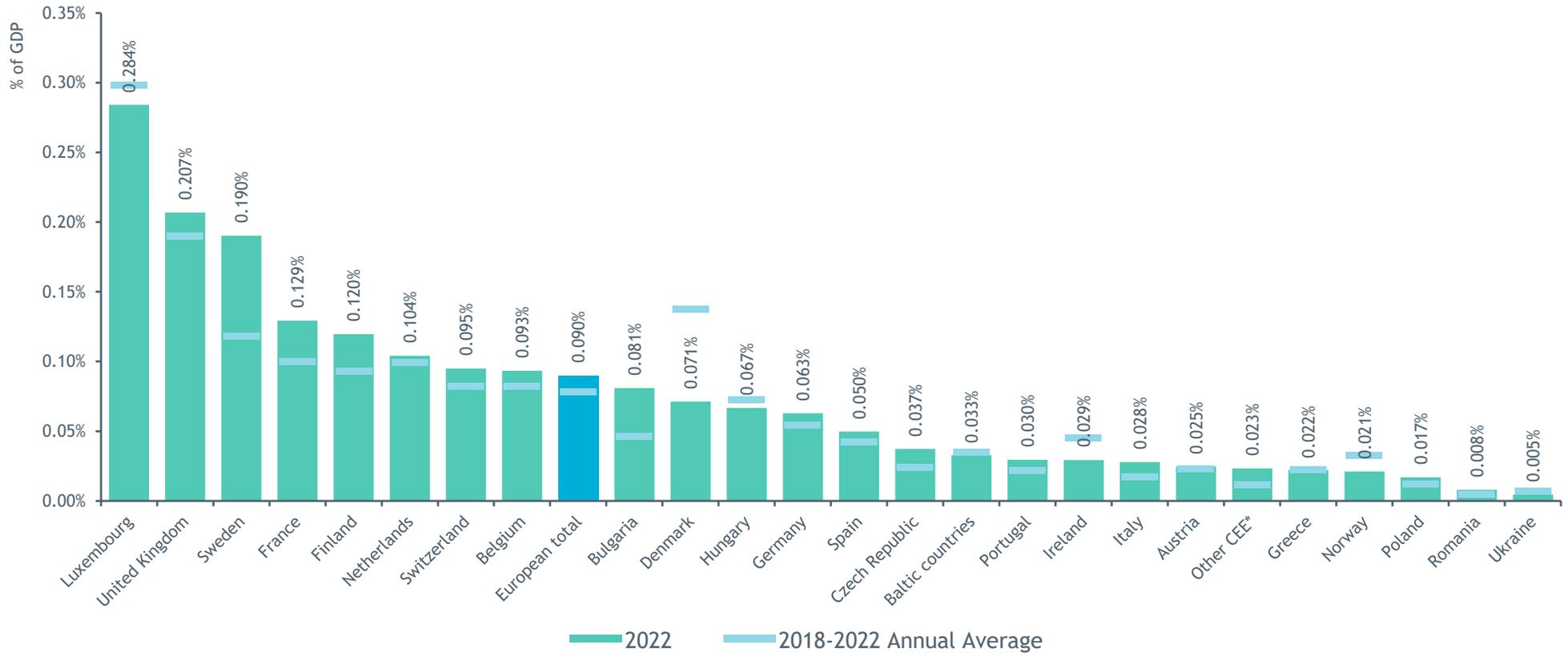


Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

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

# Venture Capital - Investments as % of GDP

2022 - Industry statistics - Location of the private equity firm



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

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

# Buyout - Investments as % of GDP

## 2022 - Industry statistics - Location of the private equity firm

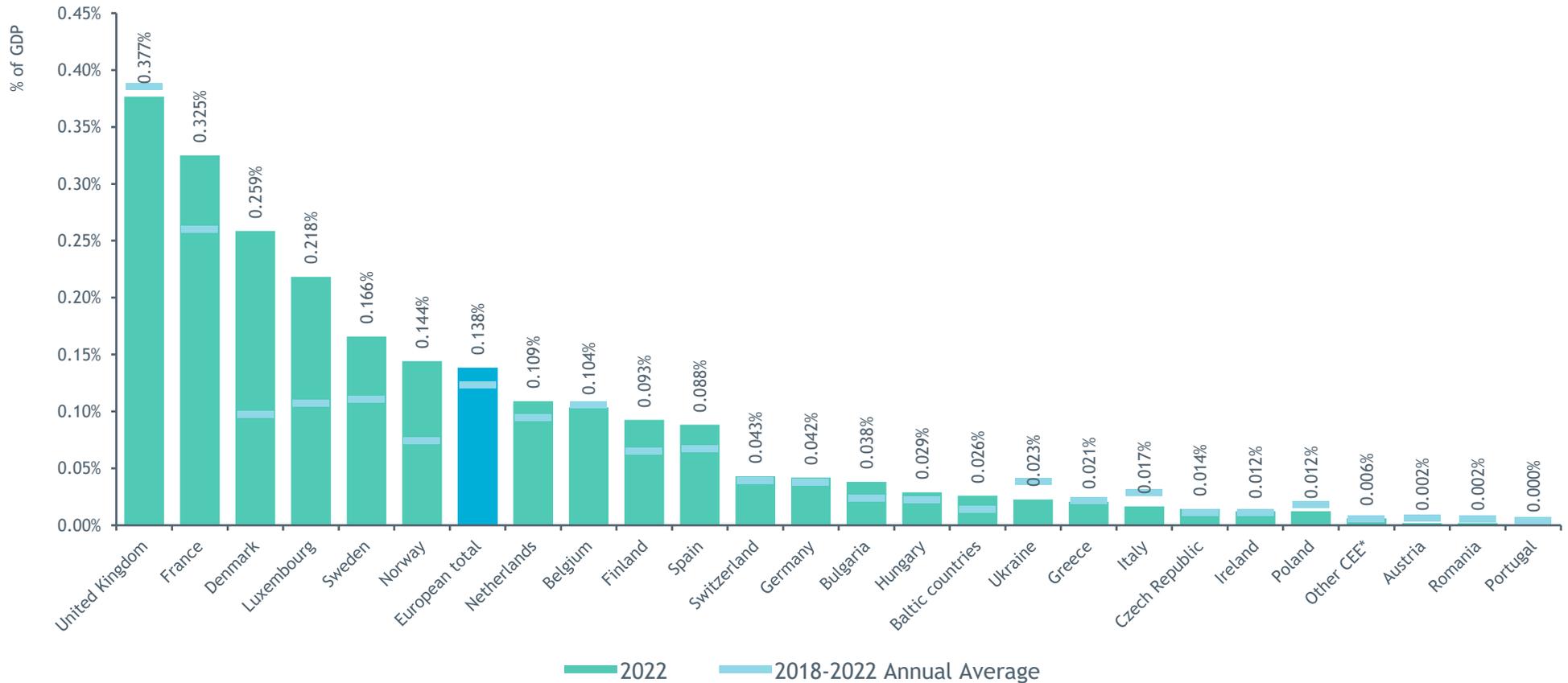


Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

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

# Growth - Investments as % of GDP

## 2022 - Industry statistics - Location of the private equity firm

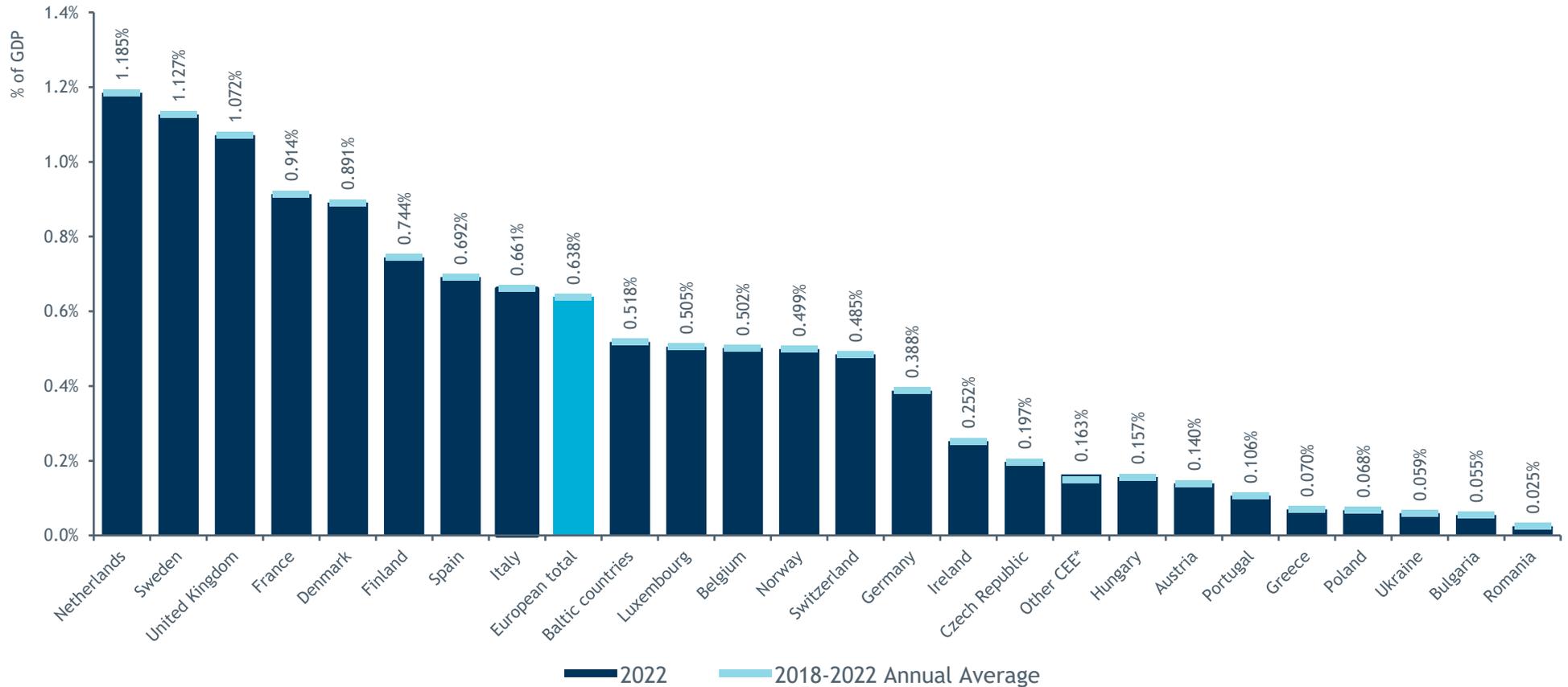


Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

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

# All Private Equity - Investments as % of GDP

## 2022 - Market statistics - Location of the portfolio company

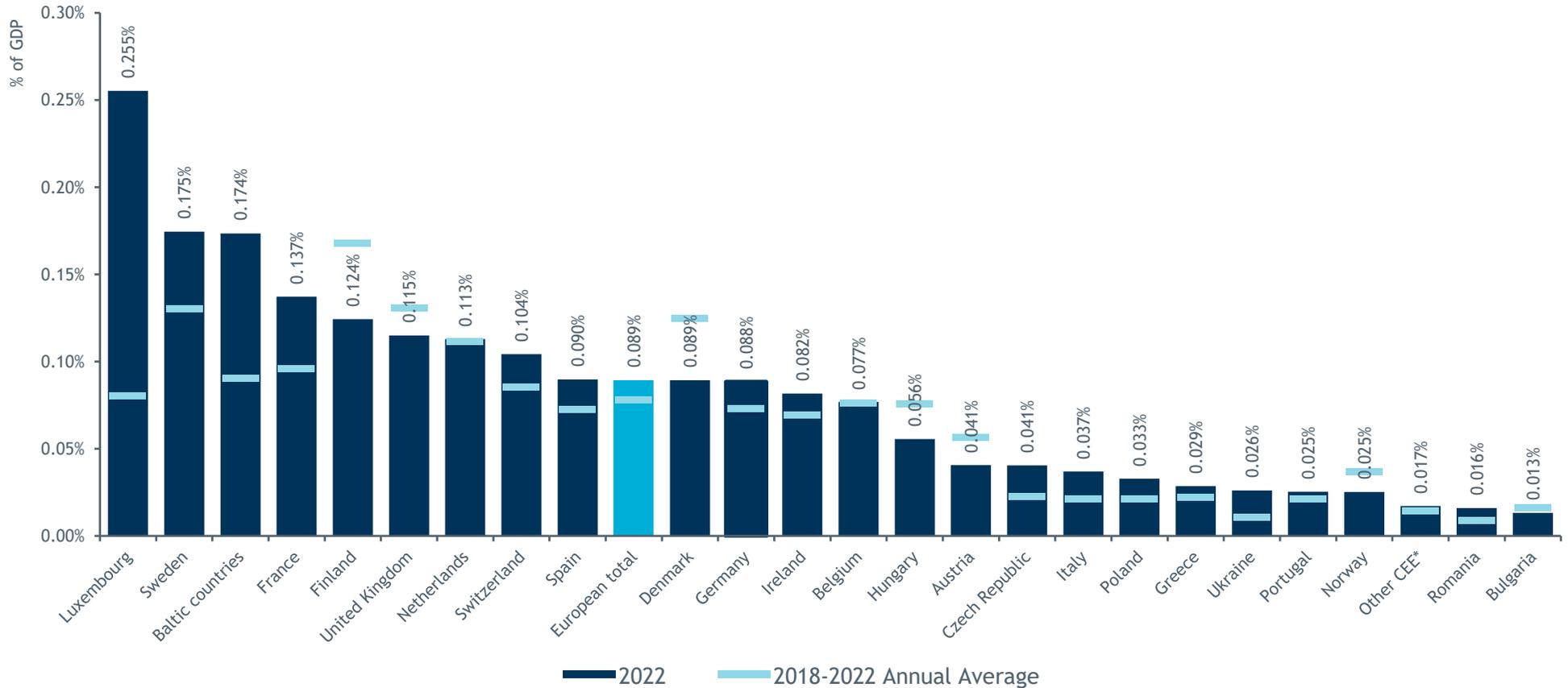


Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

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

# Venture Capital - Investments as % of GDP

## 2022 - Market statistics - Location of the portfolio company

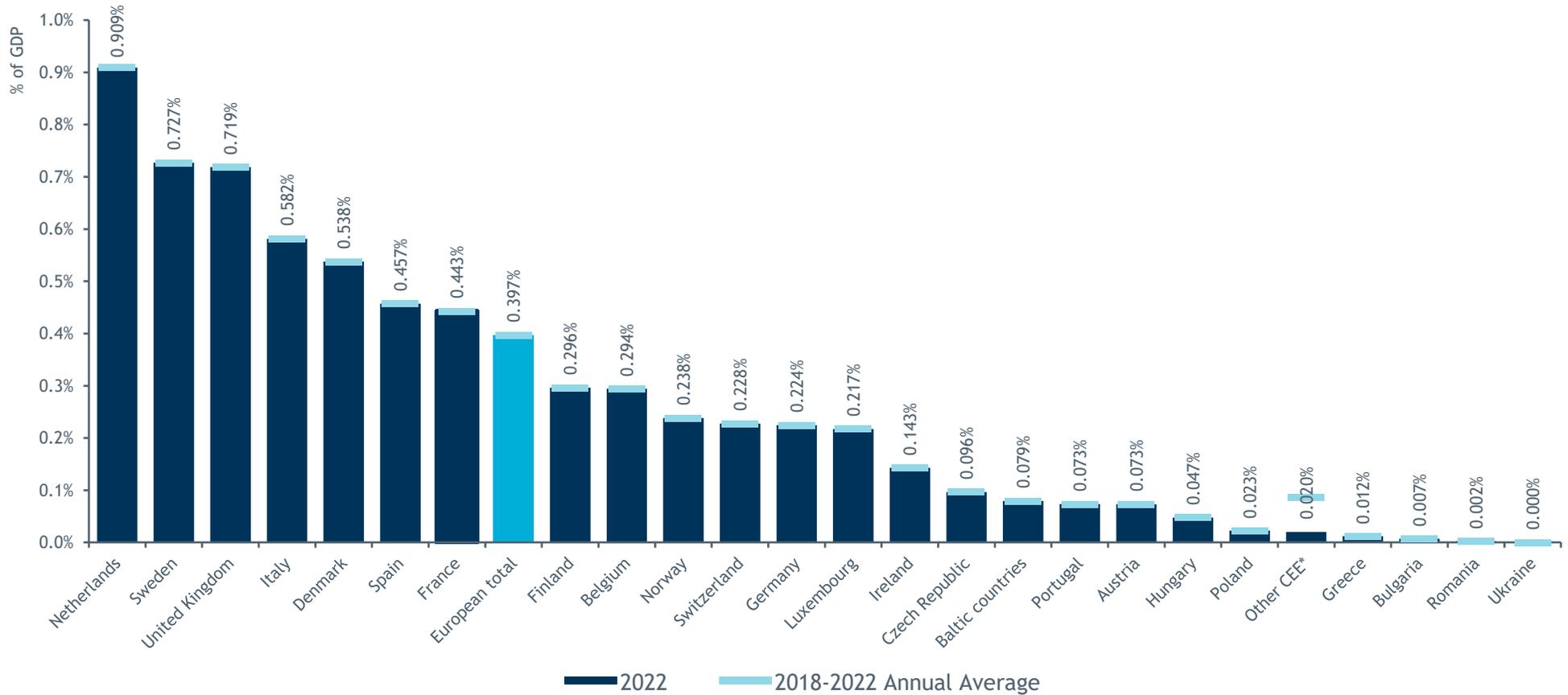


Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

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

# Buyout - Investments as % of GDP

## 2022 - Market statistics - Location of the portfolio company

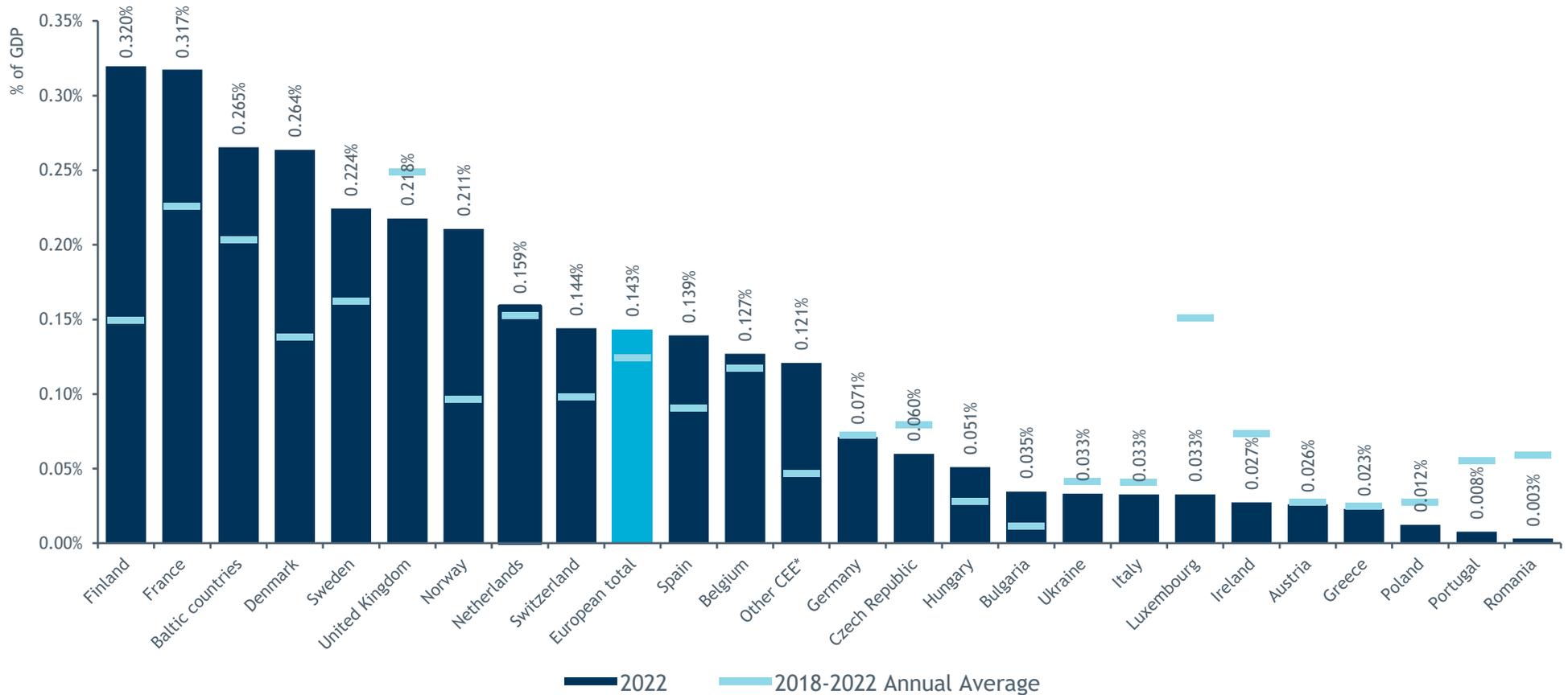


Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

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

# Growth - Investments as % of GDP

## 2022 - Market statistics - Location of the portfolio company

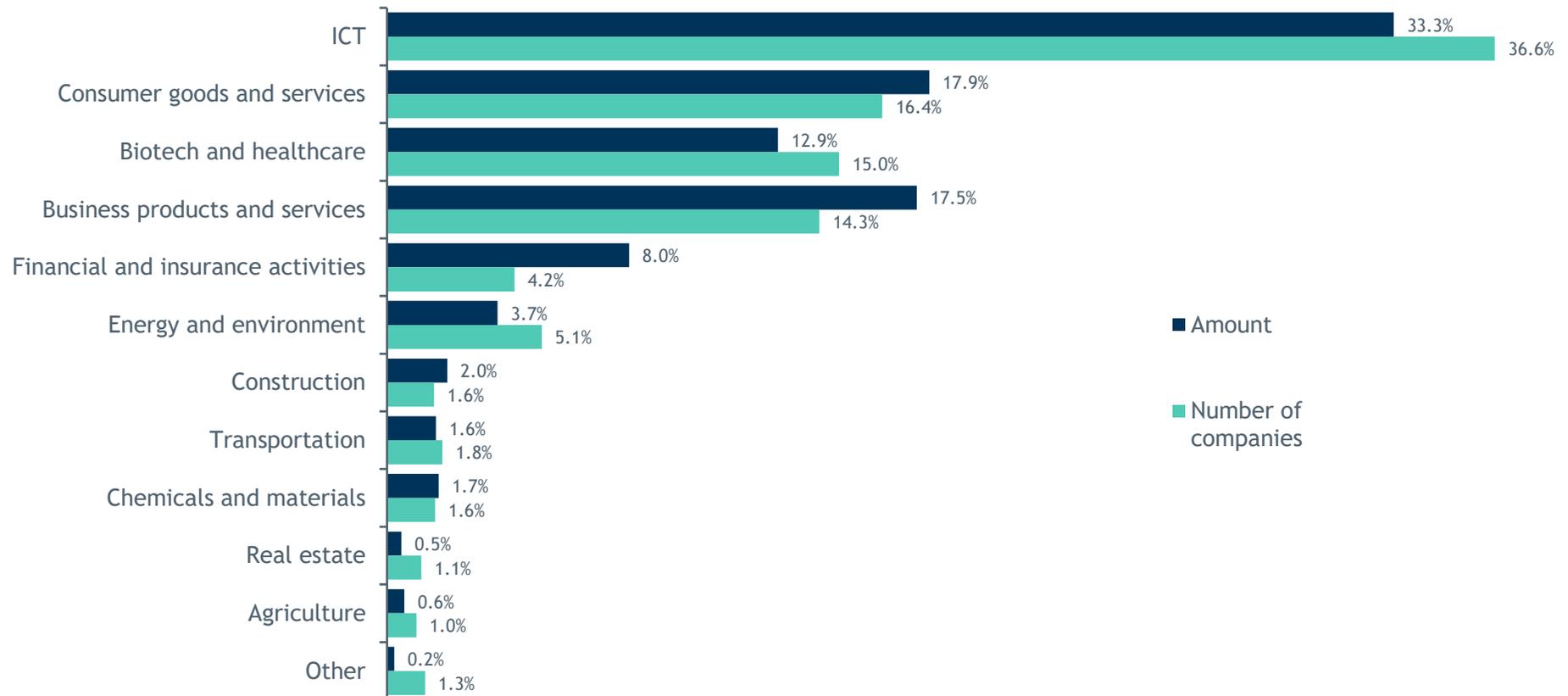


Source: IMF, World Economic Outlook Database (GDP) / Invest Europe / EDC

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

# All Private Equity - Investments by sector

2022 - Market statistics - % of Amount & Number of companies

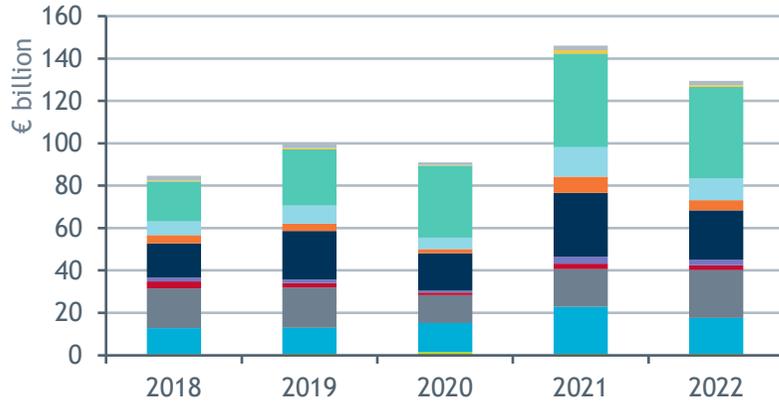


Source: Invest Europe / EDC

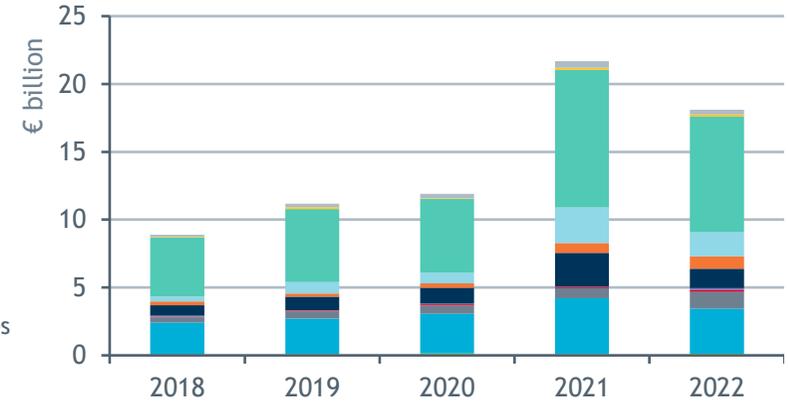
# Investments by sector

## Market statistics - Amount

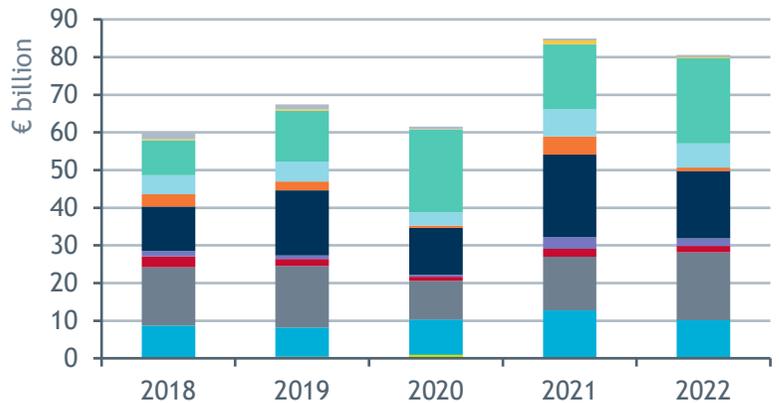
### All Private Equity



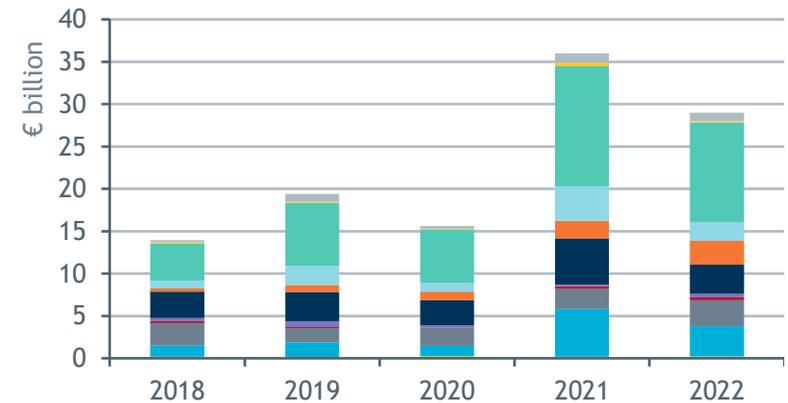
### Venture Capital



### Buyout



### Growth

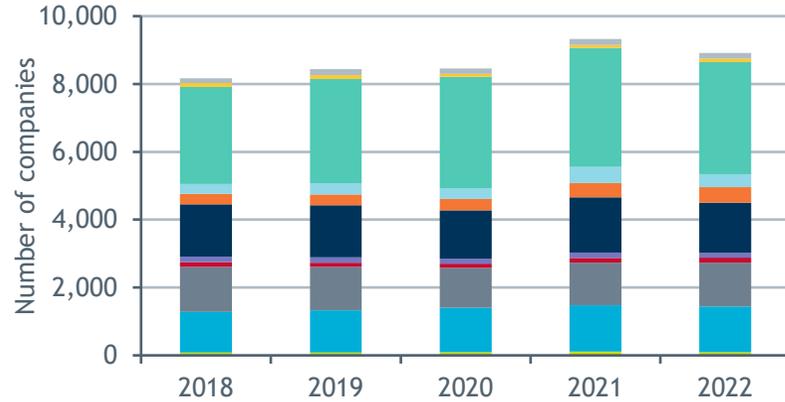


Source: Invest Europe / EDC

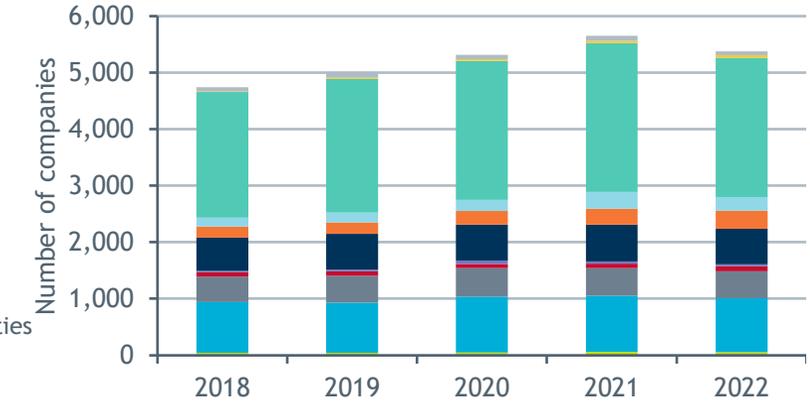
# Investments by sector

## Market statistics - Number of companies

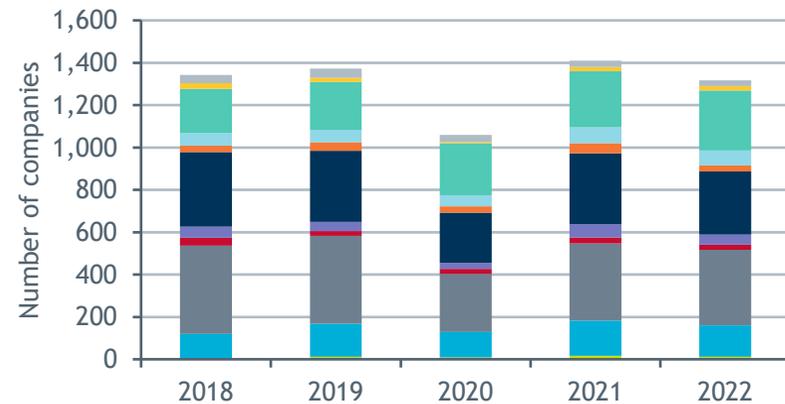
All Private Equity



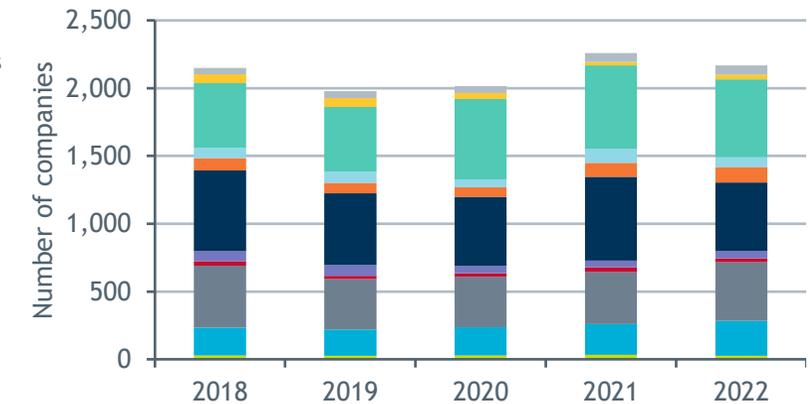
Venture Capital



Buyout



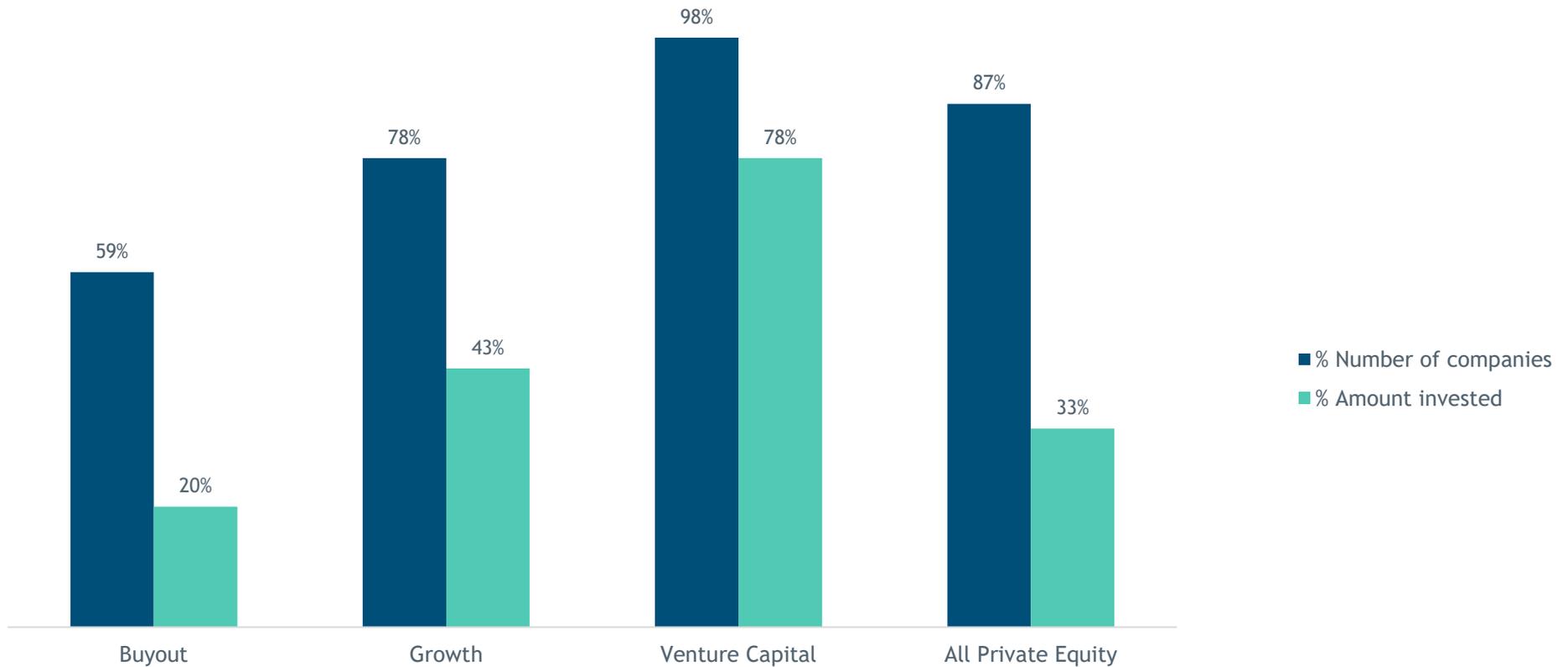
Growth



Source: Invest Europe / EDC

# Investments in SMEs

2022 - Market statistics - % of Number of companies & Amount



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



ACTIVITY 2022

# DIVESTMENTS

# Divestments at a glance

## 2022 Analysis

### All Private Equity

€33bn from 3,340 companies  
by 735 firms & 1,831 funds

### Venture Capital

€2.7bn from 1,352 companies  
by 393 firms & 831 funds

### Buyout

€22bn from 750 companies  
by 294 firms & 571 funds

### Growth

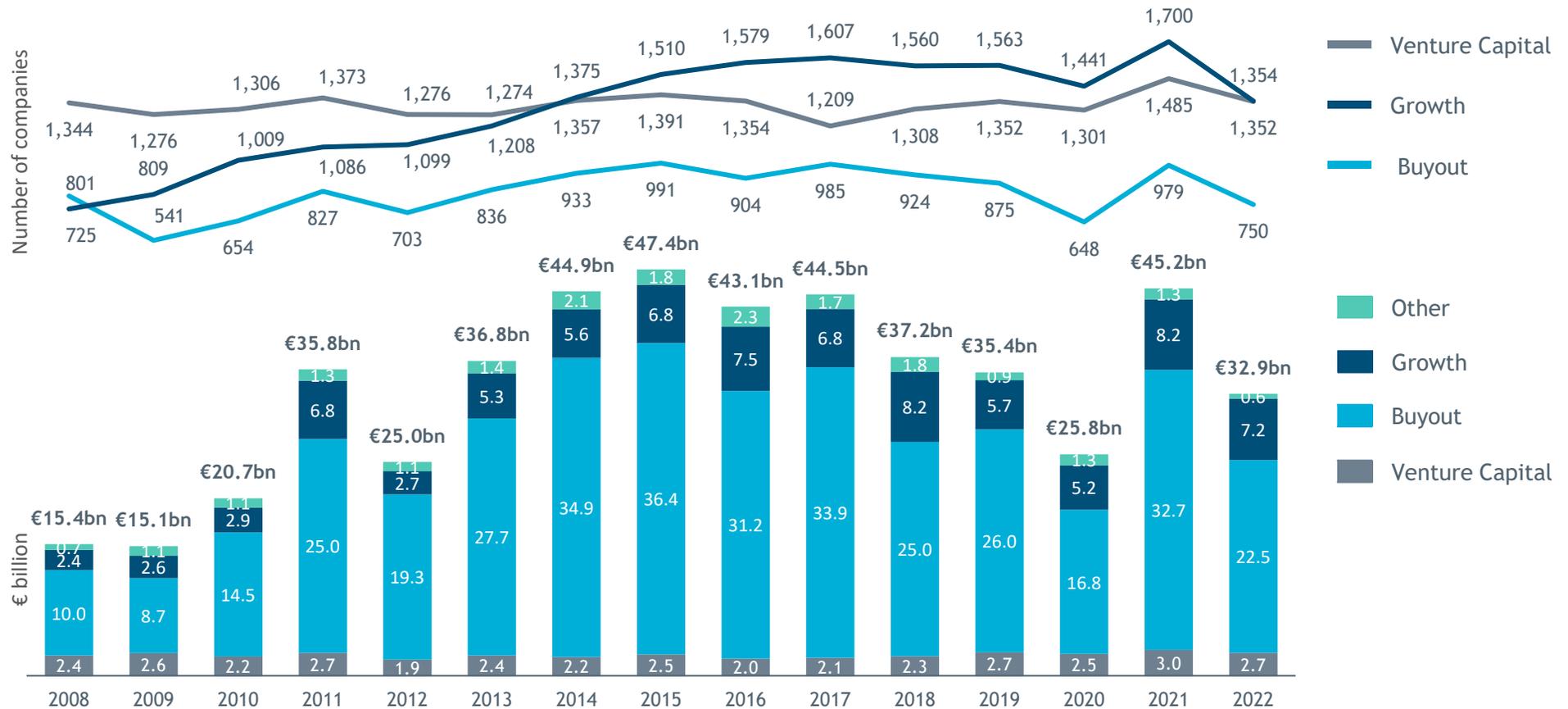
€7bn from 1,354 companies  
by 282 firms & 773 funds

- > Divestments at cost in 2022 reached €33bn, down roughly 27% from the year before and possibly due to difficult macro-economic conditions during the year. 3,340 European companies were exited during the year, a 17% decrease from 2021. The main exit route by amount was sale to another private equity firm (41%), followed by trade sale (29%) and then repayment of preference shares / loans or mezzanine (10%). By number of companies, repayment of preference shares / loans or mezzanine was the most popular exit route (31%), followed by trade sale (20%) and Management buy-back (13%). Average holding period for companies divested during the year was in a range of 5.2-6.7 years for all strategies.
- > Venture divestments in 2022 reached €2.7bn at cost divested, representing an 11% decrease from the year before. This is also 6% above the average for the past five years: €2.5bn. 1,352 companies were exited, roughly in line with numbers seen over the recent past (apart from 2021's record year). The main exit route by a significant amount was by trade sale (46%), this was followed by repayment of preference shares / loans or mezzanine and sale to another private equity firm (11% of amount for both). 42% of exited companies were in the ICT sector, followed by biotech and healthcare (19%), and business products and services (13%).
- > Buyout divestments saw a 31% year-on-year decrease, reaching €22.5bn in 2022. 750 companies were divested, down 23% from 2021. The main exit route by both amount & number of companies was sale to another private equity firm (47% & 25% respectively). Following this was by trade sale (30% in terms of amount, 25% in terms of number of companies). Business products and services was the sector with most exits by amount (25%), as well as in terms of number of companies (31%).
- > Growth divestments amounted to €7.2bn in 2022, a 13% decrease from 2021 and above the average for the previous five years (€6.8bn). 1,354 growth companies were divested. The main exit route by amount was sale to another private equity firm (32%), followed by trade sale (20%). Companies in the consumer goods & services sector (27%) saw the most exits, also in terms of value this was the most important sector (23%).

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

# Divestments at cost at a glance

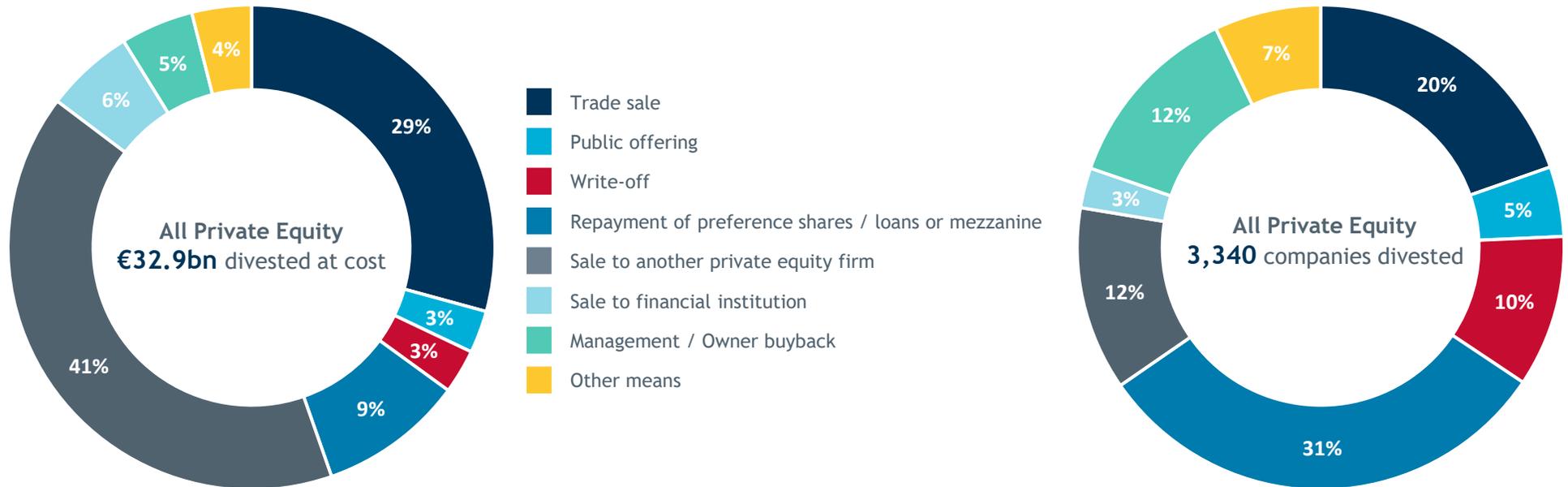
## Market statistics - Amount & Number of companies



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

# Divestments at cost by exit route - All Private Equity

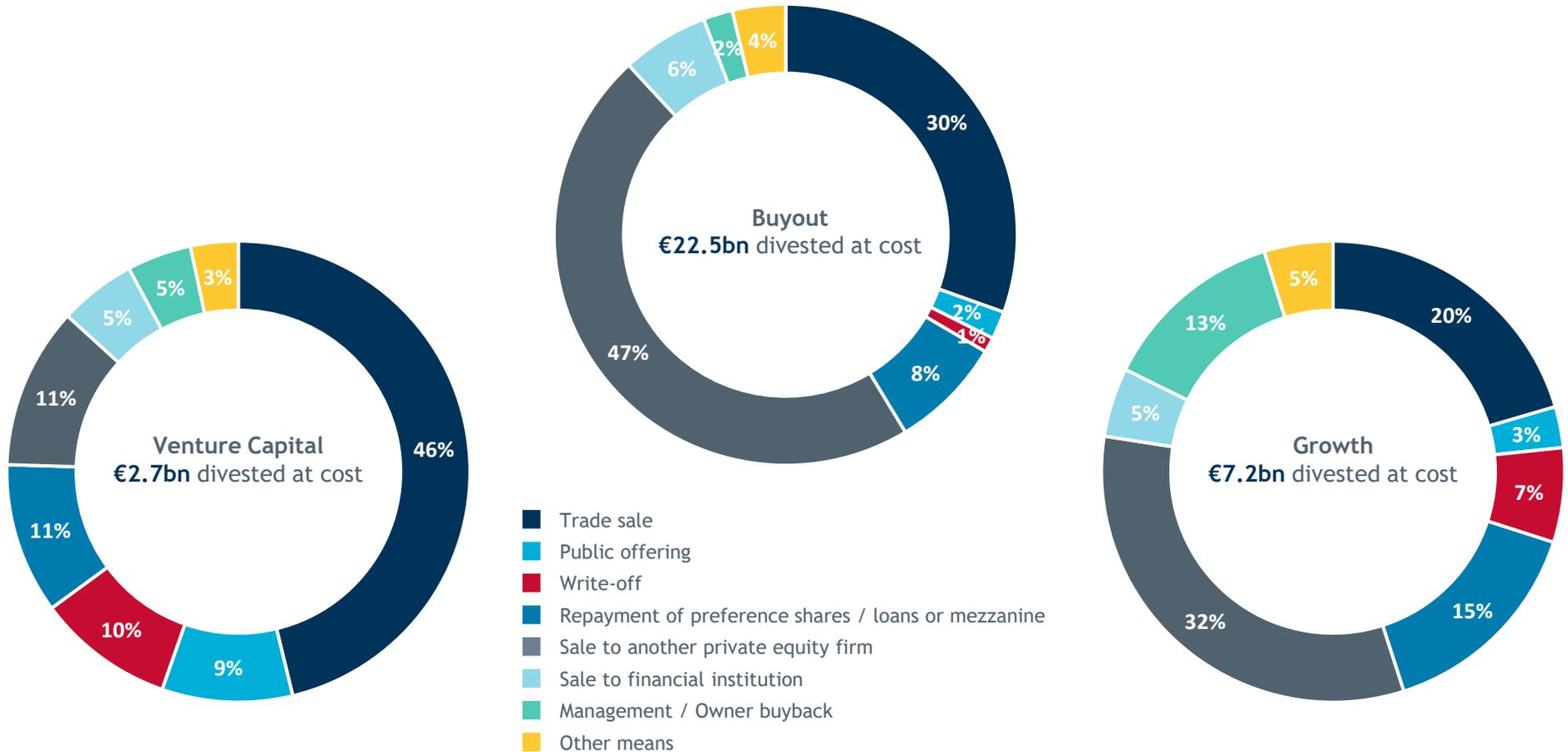
2022 - Market Statistics - % of Amount



Source: Invest Europe / EDC

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

2022 - Market Statistics - % of Amount

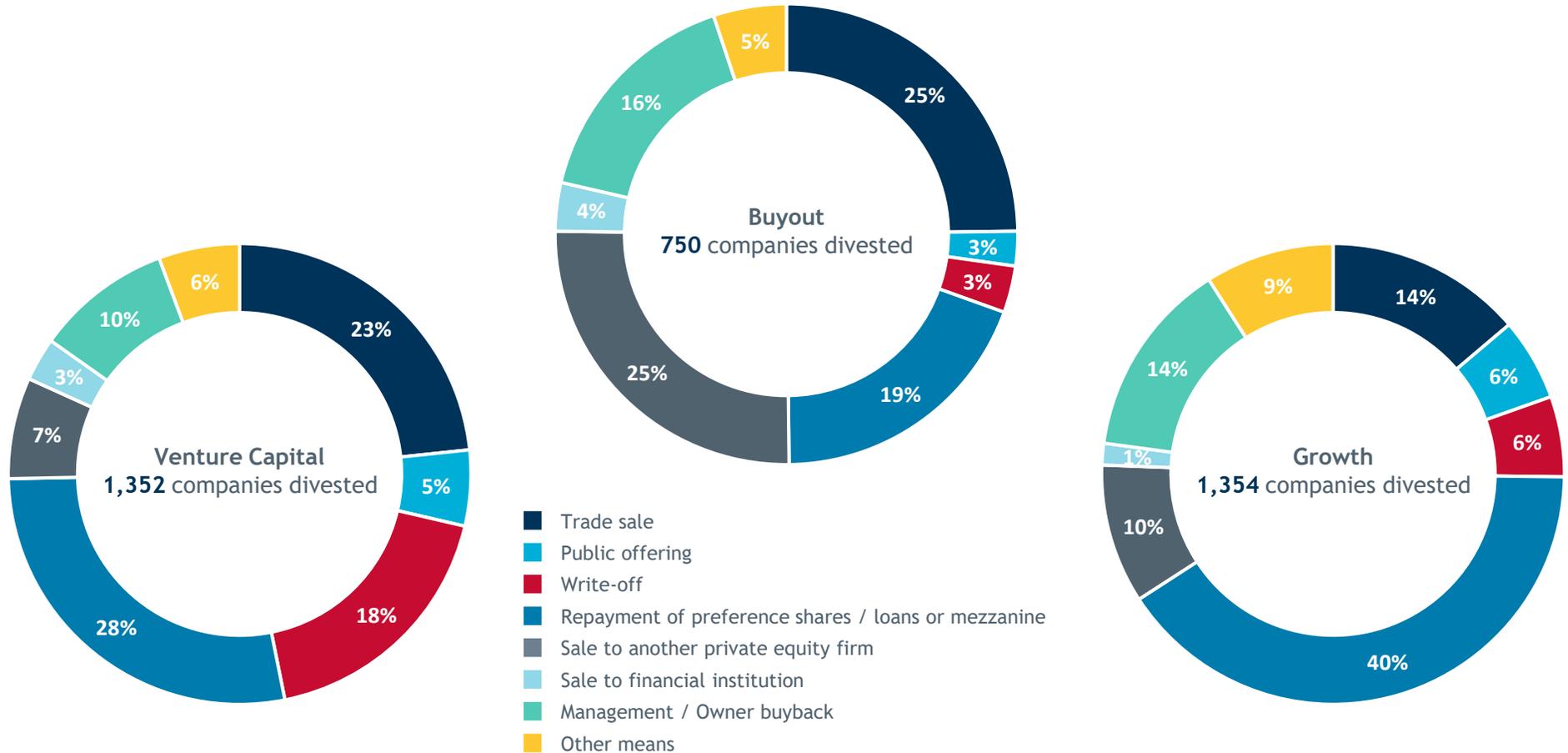


Source: Invest Europe / EDC

[www.investeurope.eu/research](http://www.investeurope.eu/research)

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

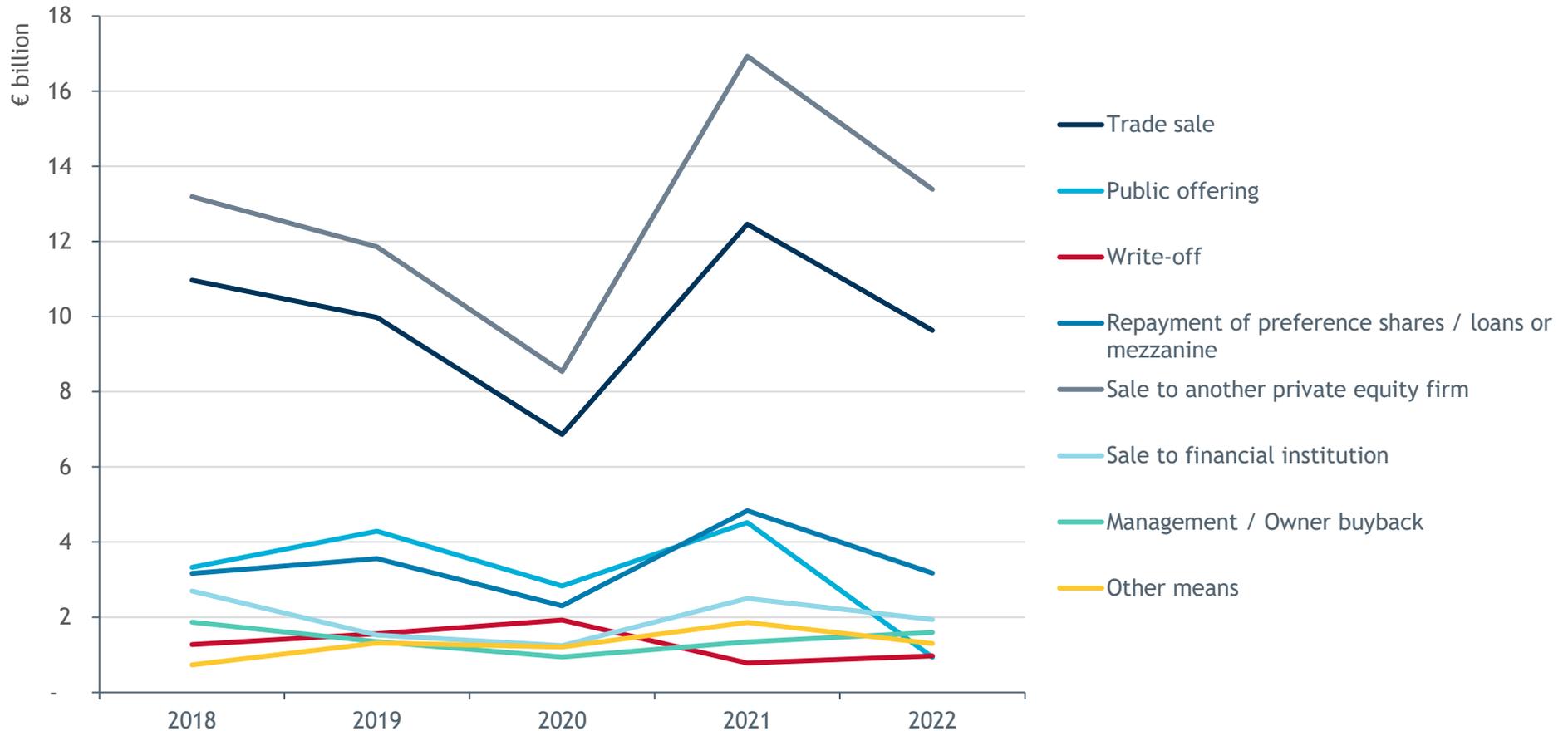
2022 - Market Statistics - % of Number of companies



Source: Invest Europe / EDC

# All Private Equity - Divestments at cost by exit route

## Market statistics - Amount at cost

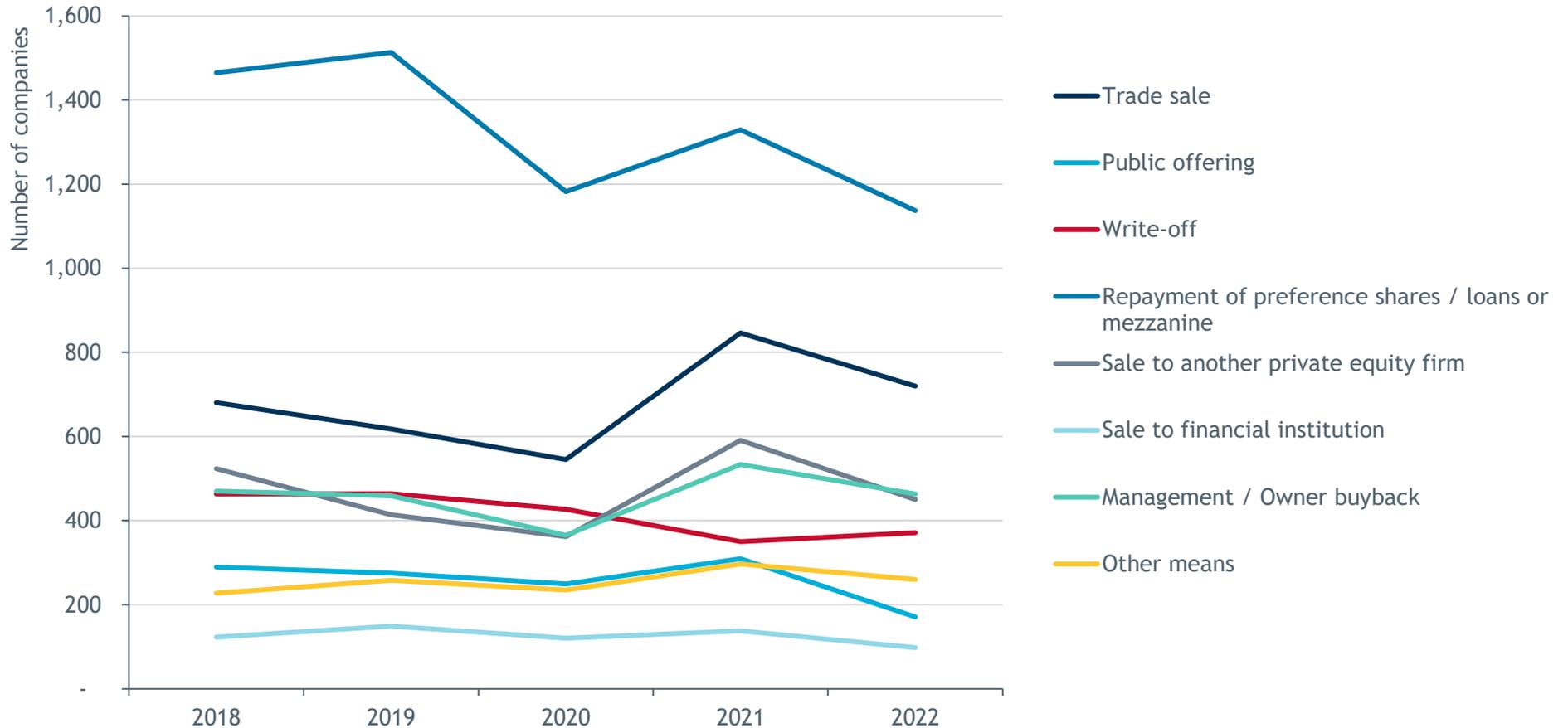


Source: Invest Europe / EDC

[www.investeurope.eu/research](http://www.investeurope.eu/research)

# All Private Equity - Divestments at cost by exit route

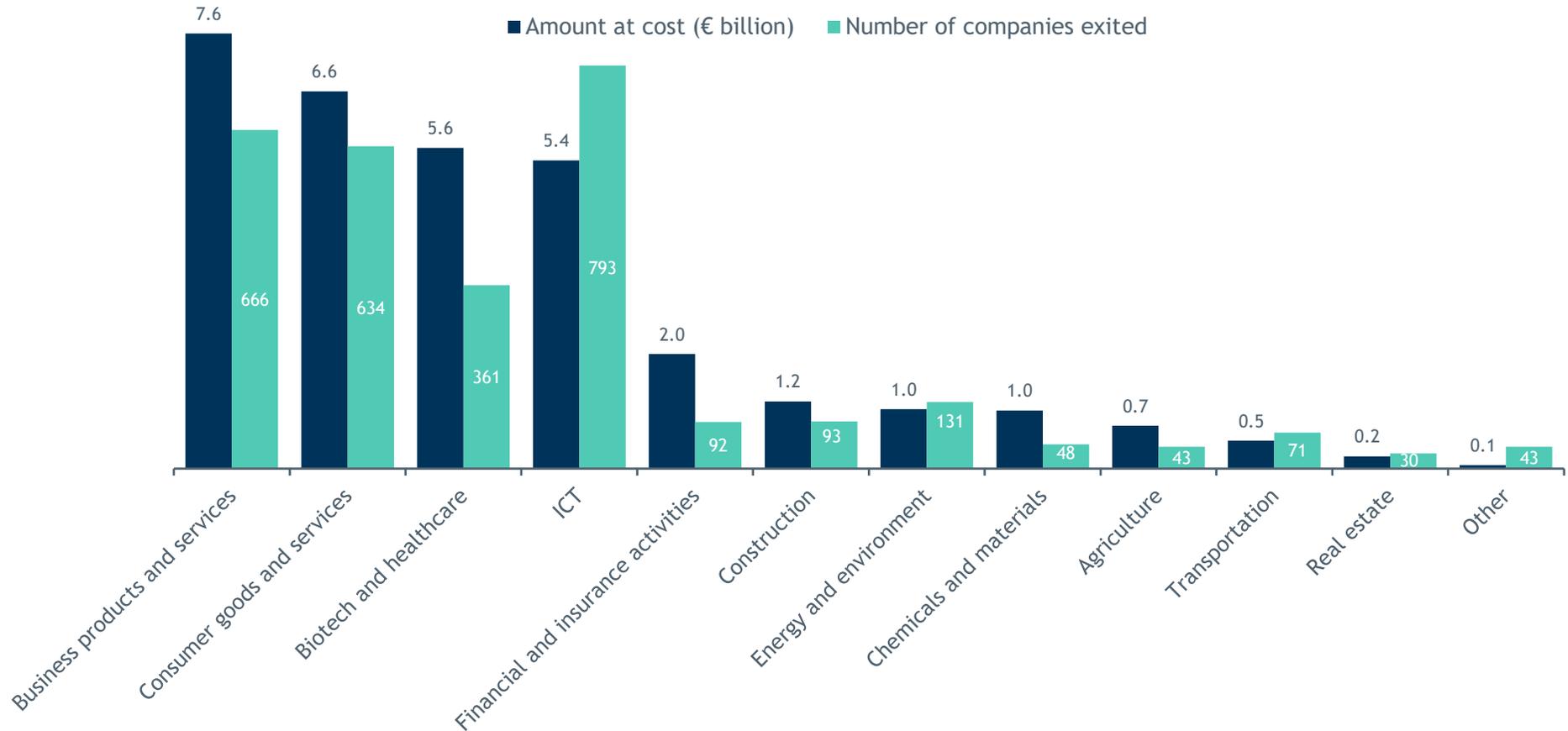
## Market statistics - Number of companies



Source: Invest Europe / EDC

# All Private Equity - Divestments at cost by sector

2022 - Market statistics - Amount & Number of companies (excluding write-offs)

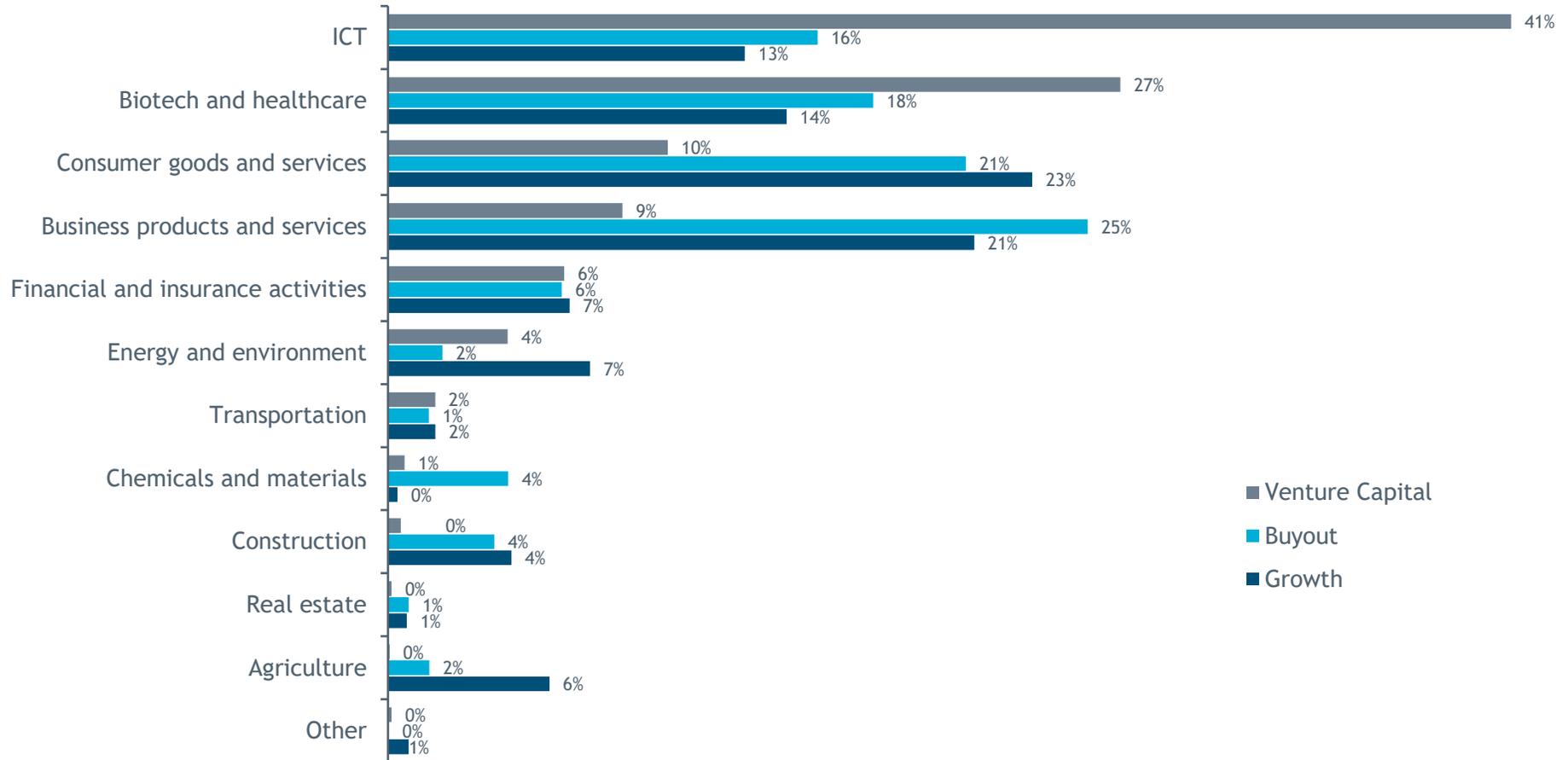


Source: Invest Europe / EDC

[www.investeurope.eu/research](http://www.investeurope.eu/research)

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

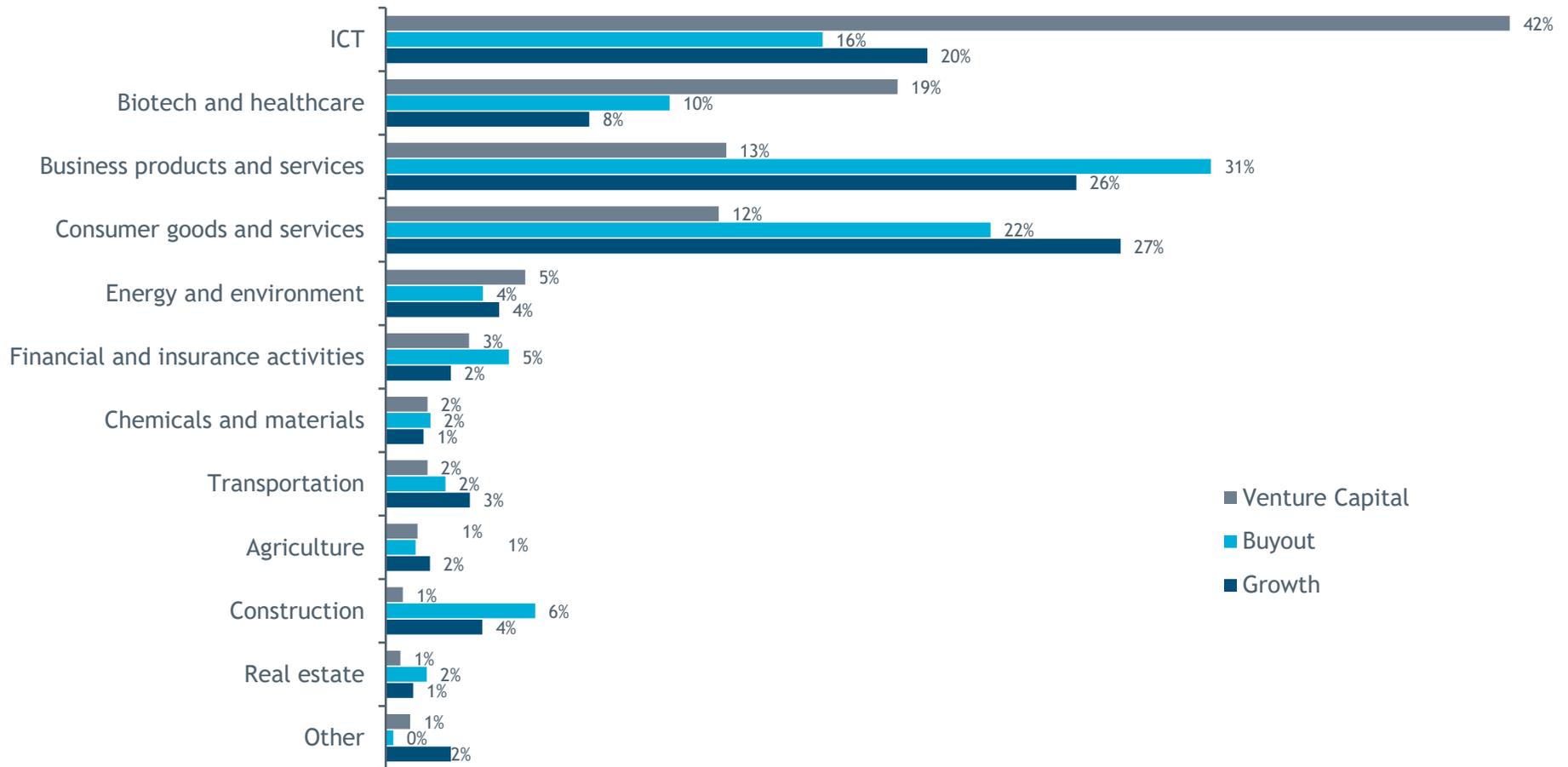
2022 - Market statistics - Amount (% , excluding write-offs)



Source: Invest Europe / EDC

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

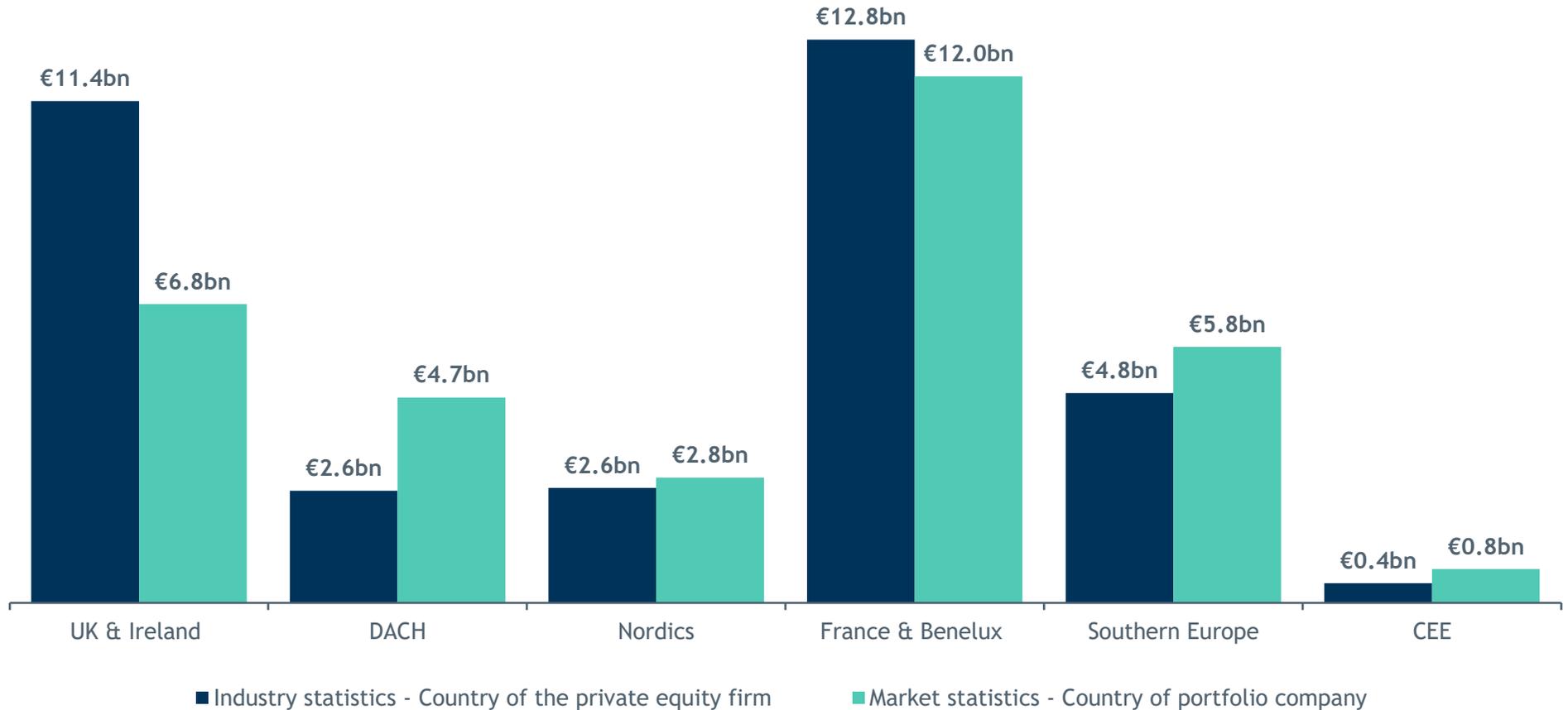
2022 - Market statistics - Number of companies (% , excluding write-offs)



Source: Invest Europe / EDC

# All Private Equity - Divestments at cost by region

2022 - Industry vs. Market statistics - Amount

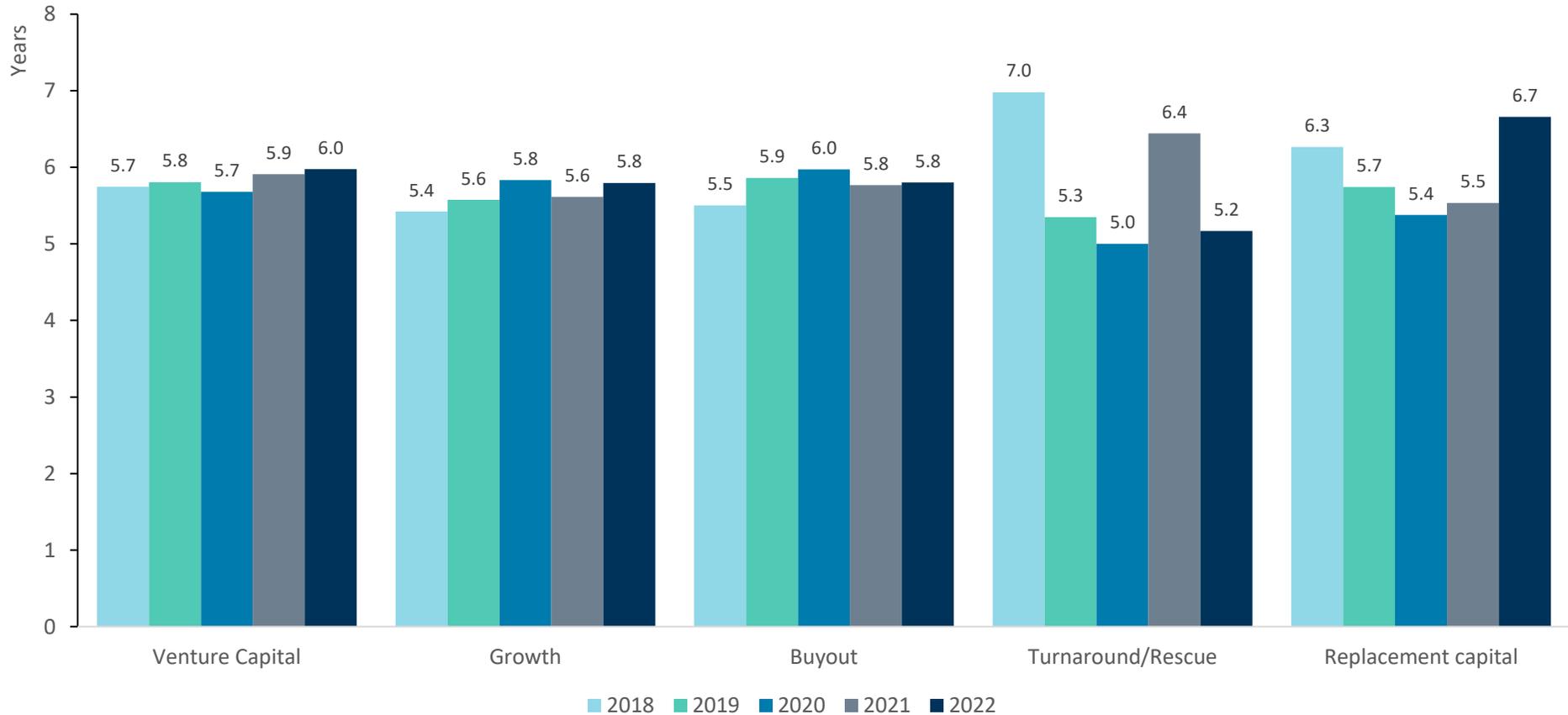


Source: Invest Europe / EDC

[www.investeurope.eu/research](http://www.investeurope.eu/research)

# All Private Equity - Average Holding Period

Average holding period in years



Source: Invest Europe / EDC

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ACTIVITY 2022

# METHODOLOGY & GLOSSARY

# Methodology & Glossary

## Fundraising

### FUNDRAISING STATISTICS EXPLAINED

Direct private equity investment funds that primarily focus on investments in Europe are monitored.

Funds raised are recorded in the country of the advisory team that is raising/managing the fund ('industry statistics').

**The funds included in the statistics** are private equity funds making direct private equity investments, mezzanine private equity funds, co-investment funds and turnaround/rescue funds.

**The following funds are excluded from the statistics:** infrastructure funds, real estate funds, private debt funds, distressed debt funds, primary funds of funds, secondary funds of funds, accelerator/incubator funds, business angel activity.

### FUND STAGE FOCUS

**Buyout fund:** Funds acquiring companies by purchasing majority or controlling stakes, financing the transaction through a mix of equity and debt.

**Generalist fund:** Funds investing in all stages of private equity.

**Growth fund:** Funds that make private equity investments (often minority investments) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

**Mezzanine fund:** Funds using a hybrid of debt and equity financing, comprising equity-based options (such as warrants) and lower-priority (subordinated) debt.

### Venture Capital

**Early-stage fund:** Venture capital funds focused on investing in companies in the early stages of their lives.

**Later-stage fund:** Venture capital funds providing capital for an operating company which may or may not be profitable. Typically, in C or D rounds.

**Venture fund (all stages):** Venture capital funds focused on both early and later stage investments.

### TYPES OF INVESTORS

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

**Corporate investor:** Corporations manufacturing products or delivering non-financial services.

**Endowment:** An investment fund established by a foundation, university or cultural institution providing capital donations for specific needs or to further a company's operating process. They are generally structured so that the principal amount invested remains intact (for perpetuity, for a defined period of time or until sufficient assets have been accumulated to achieve a designated purpose).

**Family office:** An entity that provides services to one or more affluent families, including investment management and other services (accounting, tax, financial and legal advice etc.).

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

**Foundations:** A non-profit organisation through which private wealth is distributed for the public good. It can either donate funds and support other organisations or provide the sole source of funding for its own charitable activities.

**Government agencies:** Country, regional, governmental and European agencies or institutions for innovation and development.

**Other asset manager:** A financial institution (other than a bank, endowment, family office, foundation, insurance company or pension fund) managing a pool of capital by investing it across different asset classes with the purpose of generating financial returns. The category may include private equity direct funds that occasionally do indirect investments but excludes fund of funds that are a standalone option.

**Sovereign wealth funds:** State-owned investment funds investing in foreign direct private equity funds to diversify their portfolio.

**Note:** Fundraising amounts include capital gains except when reporting fundraising by type of investor. In the following presentation, unclassified figures concerning the type of investor have been extrapolated. More comprehensive data is available here: [www.investeurope.eu/research/](http://www.investeurope.eu/research/)

# Methodology & Glossary

## Investments

### INVESTMENT STATISTICS EXPLAINED

**Industry statistics** are an aggregation of figures according to the country of the private equity firm's office in charge of the investment. At European level, this relates to investments made by European private equity firms regardless of the location of the portfolio company.

**Market statistics** are an aggregation of figures according to the location of the portfolio company. At European level, this relates to investments in European companies regardless of the location of the private equity firm.

**Equity value:** The amount of capital invested to acquire shares in a company. The equity value includes equity, quasi-equity, mezzanine, unsecured debt and secured debt provided by the private equity firm.

**The funds included in the statistics** are private equity funds making direct private equity investments, mezzanine private equity funds, co-investment funds and turnaround/rescue funds.

**The following funds are excluded from the statistics:** infrastructure funds, real estate funds, private debt funds, distressed debt funds, primary funds of funds, secondary funds of funds, accelerator/incubator funds, business angel activity.

### INVESTMENTS STAGES

**Seed:** Funding provided before the investee company has started mass production/distribution with the aim to complete research, product definition or product design, also including market tests and creating prototypes. This funding will not be used to start mass production/distribution.

**Start-up:** Funding provided to companies, once the product or service is fully developed, to start mass production/distribution and to cover initial marketing. Companies may be in the process of being set up or may have been in business for a shorter time but have not sold their product commercially yet. The use of the capital would be mostly to cover capital expenditures and initial working capital. This stage contains also the investments reported as **"Other early stage"** which represents funding provided to companies that have initiated commercial manufacturing but require further funds to cover additional capital expenditures and working capital before they reach the break-even point. Such companies will not be generating a profit yet.

**Later-stage venture:** Financing provided for an operating company, which may or may not be profitable. Later-stage venture tends to involve financing into companies already backed by VCs, typically in C or D rounds.

**Growth:** A type of private equity investment (often a minority investment) in relatively mature companies that are looking for primary capital to expand and improve operations or enter new markets to accelerate the growth of the business.

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

**Buyout:** Financing provided to acquire a company. It may use a significant amount of borrowed capital to meet the cost of acquisition. Typically involves purchasing majority or controlling stakes.

**Turnaround / Rescue:** Financing made available to an existing business, which has experienced financial distress, with a view to re-establishing prosperity.

**Replacement Capital:** Minority stake purchase from another private equity investment organisation or from another shareholder or shareholders.

# Methodology & Glossary

## Divestments

### DIVESTMENT STATISTICS EXPLAINED

**Industry statistics** are an aggregation of figures according to the country of the private equity firm's office in charge of the divestment. At European level, this relates to divestments made by European private equity firms regardless of the location of the portfolio company.

**Market statistics** are an aggregation of figures according to the location of the portfolio company. At European level, this relates to divestments of European companies regardless of the location of the private equity firm.

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

**The funds included in the statistics are:** private equity funds making direct private equity investments, mezzanine private equity funds, co-investment funds and turnaround/rescue funds.

**The following funds are excluded from the statistics:** infrastructure funds, real estate funds, private debt funds, distressed debt funds, primary funds of funds, secondary funds of funds, accelerator/incubator funds, business angel activity.

### EXIT ROUTE

**Management / Owner buyback:** The buyer of the company is its management team.

#### Public offering:

- First divestment following flotation (IPO): The sale or distribution of a private company's shares to the public for the first time by listing the company on the stock exchange.
- Sale of quoted equity post flotation: It includes sale of quoted shares only if connected to a former private equity investment, e.g. sale of quoted shares after a lock-up period.

**Repayment of preference shares / loans or mezzanine:** If the private equity firm provided loans or bought preference shares in the company at the time of investment, then their repayment according to the amortisation schedule represents a decrease of the financial claim of the firm into the company, and hence a divestment.

**Sale to another private equity firm:** The buyer of the portfolio company is a private equity firm.

**Sale to financial institution:** A financial institution is an entity that provides financial services for its clients:

- Depository Institutions: deposit-taking institutions that accept and manage deposits and make loans, including banks, building societies, credit unions, trust companies and mortgage loan companies.
- Contractual Institutions: Insurance companies and pension funds.
- Investment Institutions other than direct private equity firms.

**Trade sale:** The sale of a company's shares to industrial investors.

**Write-off:** The value of the investment is eliminated and the return to investors is zero or negative.

**Note:** Recapitalisations are not considered in the divestment statistics.

# Methodology and glossary

## MARKET STATISTICS

**A** Domestic investments / divestments in European countries

**B** Cross-border investments / divestments within Europe

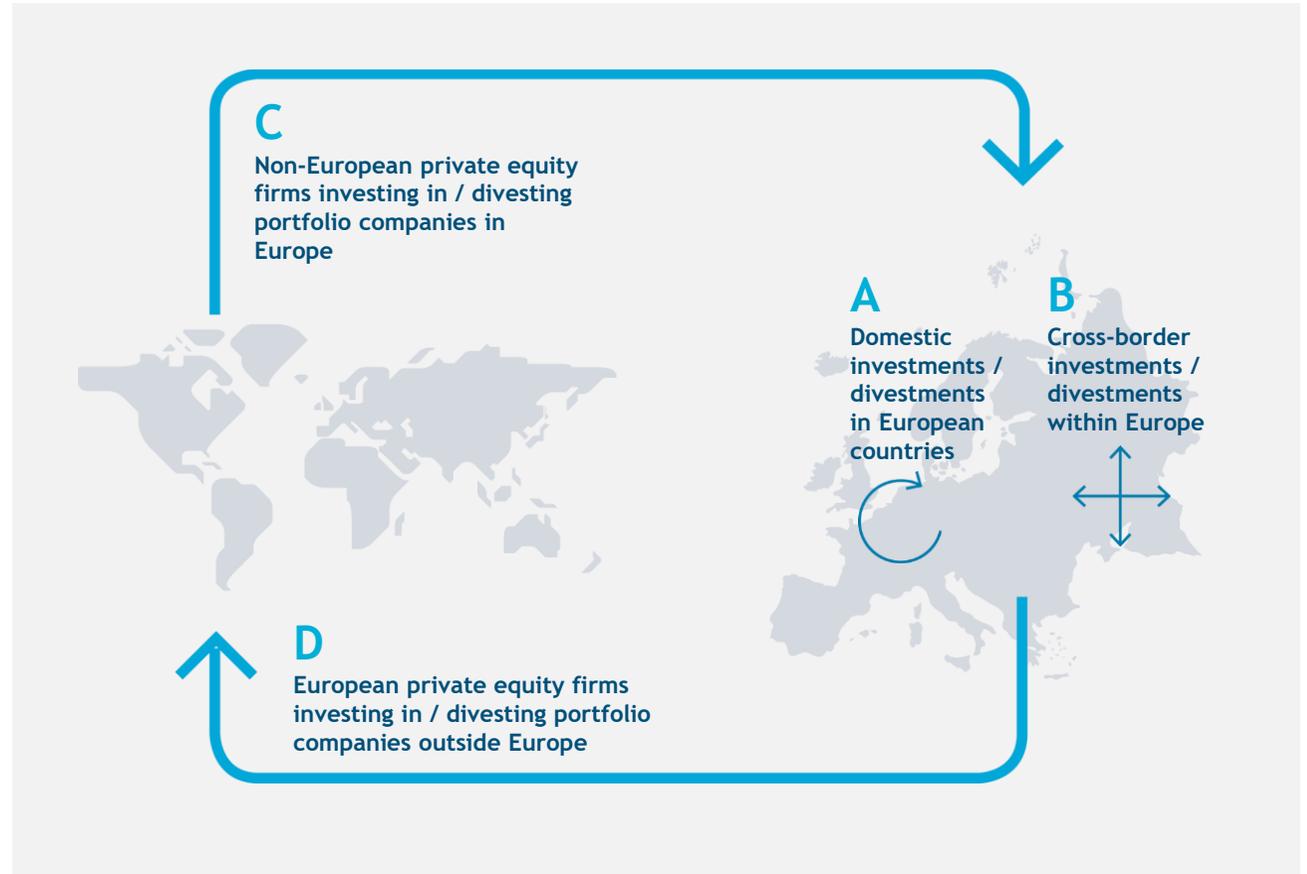
**C** Non-European private equity firms investing in / divesting portfolio companies in Europe

## INDUSTRY STATISTICS

**A** Domestic investments / divestments in European countries

**B** Cross-border investments / divestments within Europe

**D** European private equity firms investing in / divesting portfolio companies outside Europe



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ACTIVITY 2022

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AIFI - Italy

BVA - Belgium

BVCA - Bulgaria

BVCA - UK

BVK - Germany

CVCA - The Czech Republic

France Invest - France

FVCA - Finland

LPEA - Luxembourg

NVCA - Norway

NVP - The Netherlands

PSIK - Poland

ROPEA - Romania

SECA - Switzerland

SPAINCAP - Spain

SVCA - Sweden

# About Invest Europe Research

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

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

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