

RESEARCH

INVESTING IN EUROPE: **PRIVATE EQUITY ACTIVITY H1 2020**

Statistics on Fundraising, Investments & Divestments

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Version

Presentation as of 23/10/2020

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 25 employees in Brussels, Belgium.
- > For more information please visit www.investeurope.eu

European Data Cooperative

What is the EDC?

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

- > The European Data Cooperative (EDC) is a **joint initiative** developed by Invest Europe and its national association partners to collect **Europe-wide industry activity** on fundraising, investments and divestments.
- > The EDC serves as the **single data entry point** for members of private equity and venture capital associations and other contributors across Europe.
- > The EDC platform is **jointly owned** and operated by the private equity and venture capital associations across Europe.
- > 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.
- > These efforts enhance Invest Europe's goal to be the most **trusted and comprehensive** source of European private equity and venture capital market data.

European Data Cooperative

What is the EDC?

EuropeanDataCooperative

The EDC database brings together:

3,400

Firms

9,500

Funds

75,000

Portfolio companies

280,000

Transactions

With data on more than **1,400** European private equity and venture capital firms, the 2019 annual statistics covered **86%** of the **€782bn** in capital under management in Europe.

- > The EDC replaces Invest Europe's previous database PEREP_Analytics. All relevant historic data was migrated to the EDC system.
- > All data since 2007 was restated and complemented with additional information. Audit efforts are conducted in close coordination with data contributors and partnering national associations to ensure the best coverage and consistent application of methodology and definitions.
- > Improved coverage on a regional level mostly impacts the number of companies reported compared to earlier publications. Extensive audit efforts ensure that syndicated investments are not double-counted.
- > Invest Europe processes all available information at the time of the data collection cut-off to produce its statistics. Any differences between Invest Europe's statistics and those of other associations partnering in the EDC may be related to different reporting approaches, restatements and timing of data collection cut-offs.
- > The most recent data publications are always available on Invest Europe's website (www.investeurope.eu/research) or by contacting the research team (research@investeurope.eu).
- > Invest Europe members and data contributors are eligible to receive dedicated research and data support from our research team. Please contact us at research@investeurope.eu to find out more about how to use this service.

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MARKET STATISTICS

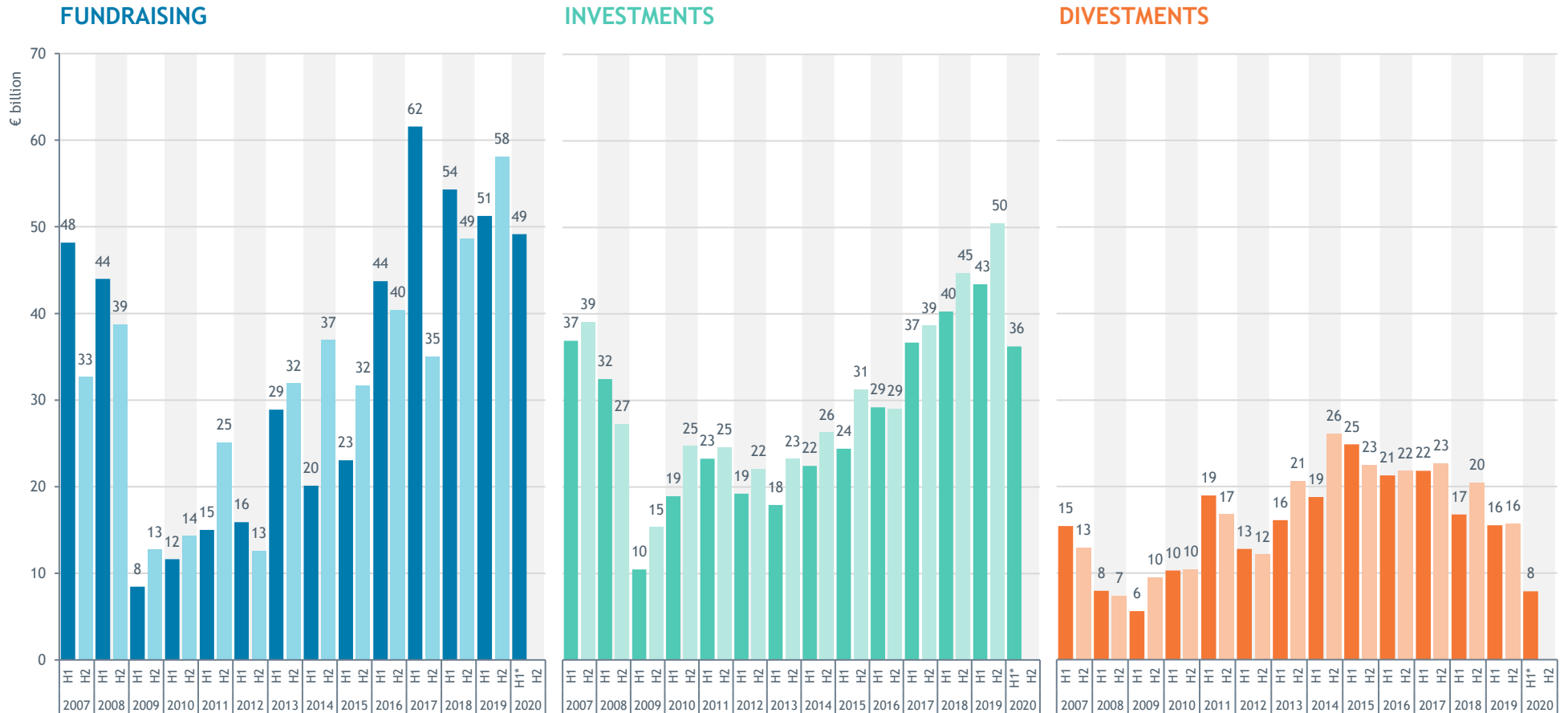
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Overview - All Private Equity - Fundraising, Investments & Divestments

2007-2020 - Market statistics - Amount



Source: Invest Europe / EDC

*H1 2020 data is preliminary and subject to change

Executive summary

FUNDRAISING

Preliminary H1 2020 fundraising figures for Europe reached €49.2bn. This could mean that by the end of the year total fundraising reaches the average of the three preceding years (2017-2019).

Despite the difficulties presented by the pandemic, H1 2020 fundraising was promising: the total (€49.2bn) was only 4% below H1 2019 results (€51.3bn). However, whilst fundraising figures were rather stable in EUR terms, the number of funds raising equity decreased by 16% year-on-year (305 in H1 2019, 257 in H1 2020).

At the monthly level, whilst in January 2020 fundraising was higher than previous years, February to May overall saw relatively low levels of activity, followed by an increase in June (explained by a single fundraising accounting for a large percentage of the total). Numbers of funds fundraising reduced month on month from January to May, with a recovery only being seen in June.

Venture fundraising reached €7.0bn. This is a slight increase compared to H2 2019 and 13% below H1 2019, though it should be noted that the latter was a record-half year (€8.1bn). The UK & Ireland raised the most (50%) and continue an upward trend in totals raised.

Buyout fundraising over H1 2020 is comparable with the three-year trend (2017-2019), with approximately €38bn having been raised. The UK and Ireland continue to receive the most amount of funds and have increased their share of the total for the fifth semester in a row (> €30bn raised).

Growth funds have suffered a 47% decrease from the previous semester, due principally to the absence of Growth fundraising from the UK & Ireland. Of note within Growth is that the Nordics region reached a record fundraising high in H1 2020, with almost €800m equity raised.

INVESTMENTS

Preliminary figures show that €36.2bn of equity was invested into European companies throughout H1 2020. This is a rather significant year-on-year drop of 17% from H1 2019.

At the monthly level, from January to April investment amounts proved rather resilient to the pandemic. This situation changed in May and June as investment levels were lower than any of the previous three years (2017-2019). Number of companies receiving investments remained mostly uniform and slightly below that seen in previous years for the whole period, though 3,401 companies were still invested into.

The first half of 2020 saw a change in the focus of follow-on versus initial investments. This is particularly evident when looking at the proportion of total EUR amount invested: follow-on investments accounted for around 60% of the total, more than any other half-year recorded. Whilst a less significant change in terms of number of companies invested into was seen, follow-on investments as a proportion of the total reached their highest level since H1 2016.

Venture Capital investments remained strong despite the crisis, seeing a record high of €5.6bn equity invested into European portfolio companies over this first semester. Seed investments - €0.4bn - remained similar to results from last year, whilst Start-ups and Later-Stage Venture saw increases to record highs of €3.1bn and €2.2bn respectively. ICT saw the most VC interest, with 50% of total equity invested in this sector in H1 2020.

Buyout investments decreased by 16% year-on-year from H1 2019 to €24.6bn. Mega buyout (>€300m) however was an outlier, having invested €12.5bn equity, similar to the record set in the previous semester (€12.9bn in H2 2019), and 21% above the average for the same period over the past three years (2017-2019). ICT, at 31% of the total, accounted for most investments, followed by Consumer goods & services (23%).

Growth investments saw a decrease of 35% from the previous semester to €5.3bn, with decreasing levels of investment across all European regions. ICT remains the sector attracting the most Growth investments (43% of the total) followed by Business product & services (13.2%) and Consumer goods & services (13.1%).

DIVESTMENTS

Divestments at cost* for H1 2020 are down to €7.9bn, this is a 49% drop from the €15.5bn seen in H1 2019. Number of companies divested also saw a large reduction from H1 2019 of 37%, indicating firms holding onto companies to aid them through the pandemic.

Relative importance of divestment exit routes remained largely similar to that seen over the preceding three years (2017-2019): trade sale and sale to another private equity firm remaining the most common divestment routes, together totaling more than 60% of the amount at cost divested within H1 2020.

Of note for H1 2020 is that whilst write offs as a percentage of total exits in terms of number of companies has remained similar in H1 2020 as compared to the recent past, in terms of amount at cost it represented 8% of exits in this period, this is more than that seen in recent years.

On a regional level, all regions except for CEE (+11% from H1 2019) suffered decreases in amount divested. The most significant reduction was seen in Southern Europe, which saw a 70% drop - to €749m in H1 2020 - in amount divested at cost from H1 2019.

According to initial investment stage** of the divested companies, all stages recorded a decline in amount at cost divested. Venture, Buyout and Growth have recorded decreases of amount divested from H1 2019 to H1 2020 of 49%, 51% and 38% respectively.

* Meaning total amount divested is equal to total amount invested before

** Divested companies categorised by the stage they were at when initially invested

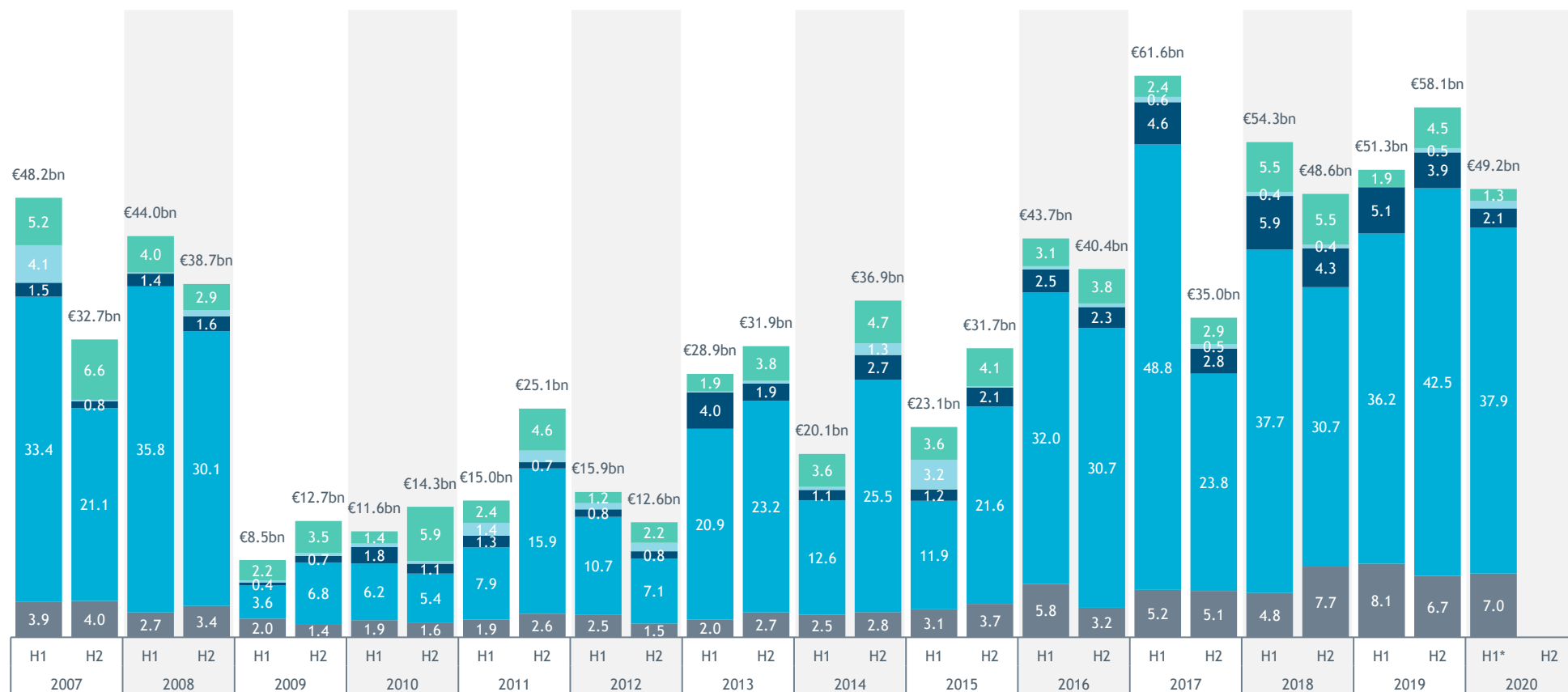


ACTIVITY H1 2020

FUNDRAISING

All Private Equity - Funds raised by fund stage focus

2007-H1 2020 - Incremental amount raised during the year



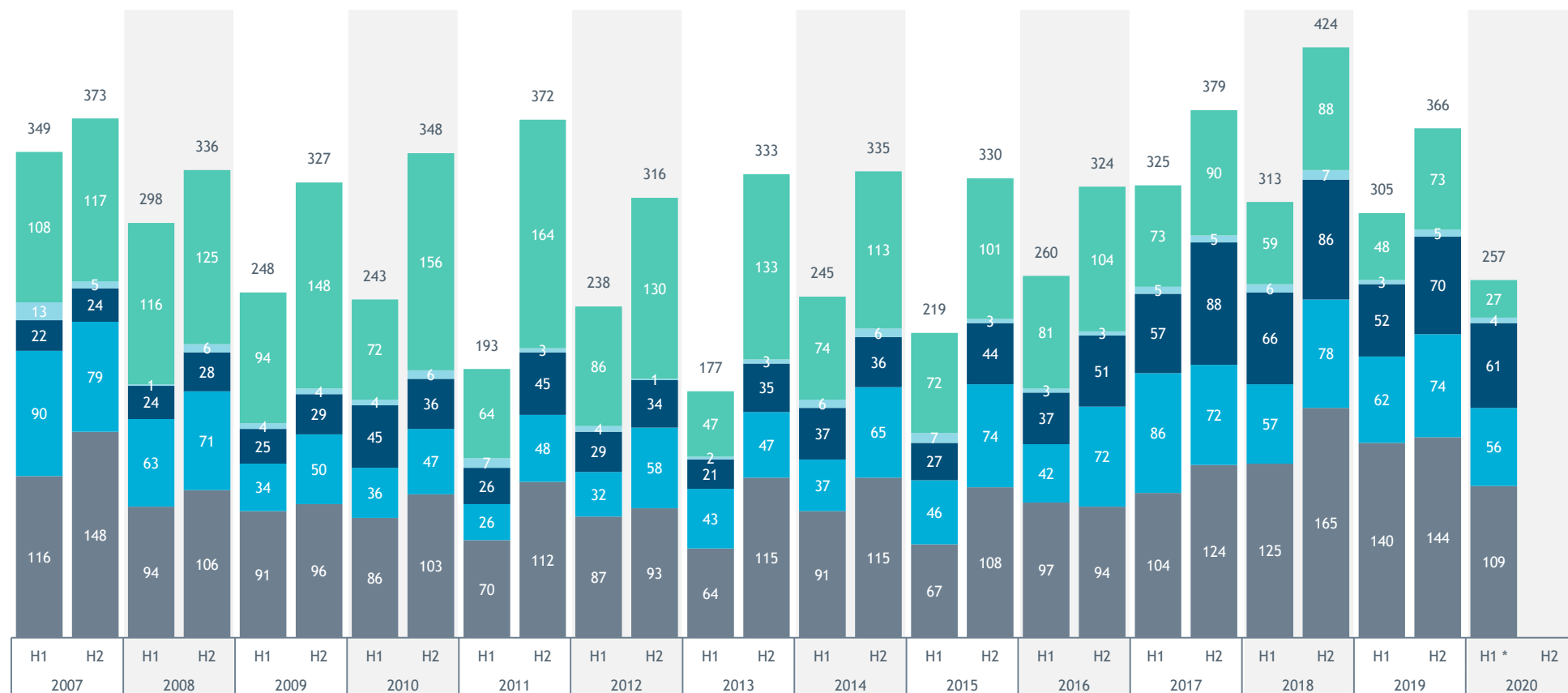
Source: Invest Europe / EDC

■ Venture Capital ■ Buyout ■ Growth ■ Mezzanine ■ Generalist

*H1 2020 data is preliminary and subject to change

All Private Equity - Funds raised by fund stage focus

2007-H1 2020 - Number of Funds raised during the year



Source: Invest Europe / EDC

■ Venture Capital ■ Buyout ■ Growth ■ Mezzanine ■ Generalist

*H1 2020 data is preliminary and subject to change

All Private Equity - Monthly view

2017-H1 2020 - Amount - Incremental amount raised



Source: Invest Europe / EDC

*H1 2020 data is preliminary and subject to change
**June 2020 includes one fundraising accounting for >70% of total

All Private Equity - Monthly view

2017-H1 2020 - Number of funds - Incremental fundraising



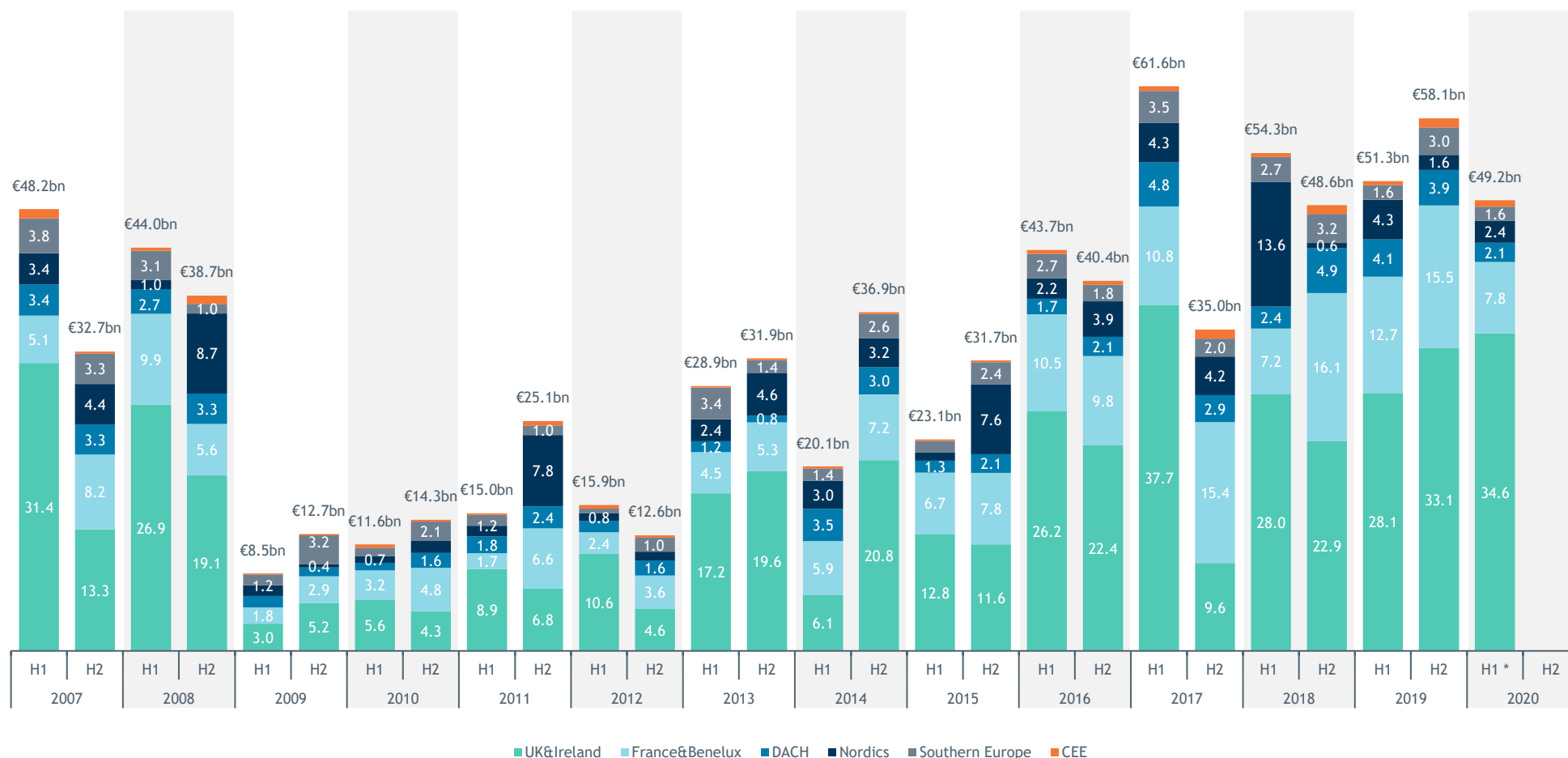
Source: Invest Europe / EDC

■ Venture Capital ■ Buyout ■ Growth ■ Mezzanine ■ Generalist

*H1 2020 data is preliminary and subject to change

All Private Equity - Funds raised by region

2007-H1 2020 - Incremental amount raised during the year

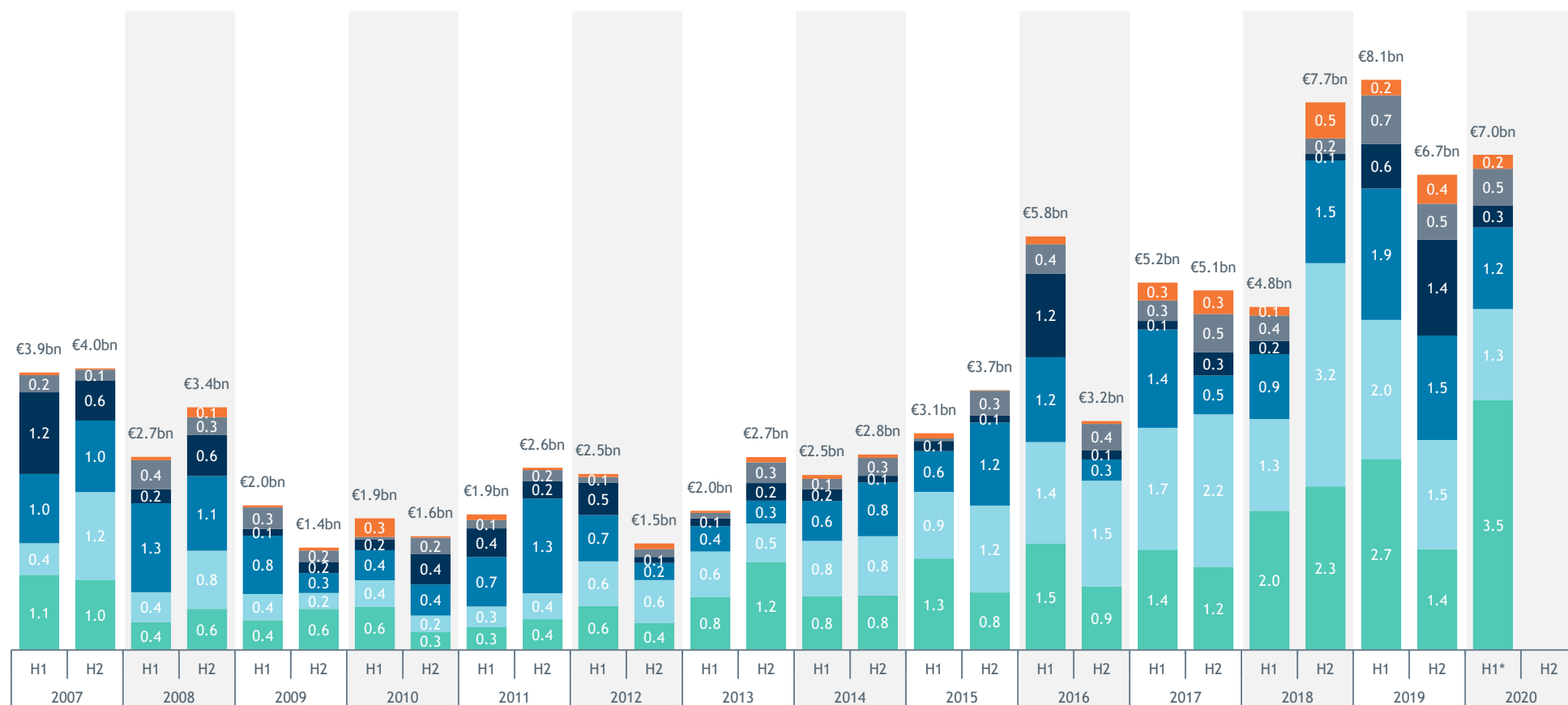


Source: Invest Europe / EDC

*H1 2020 data is preliminary and subject to change

Venture Capital - Funds raised by region

2007-H1 2020 - Incremental amount raised during the year



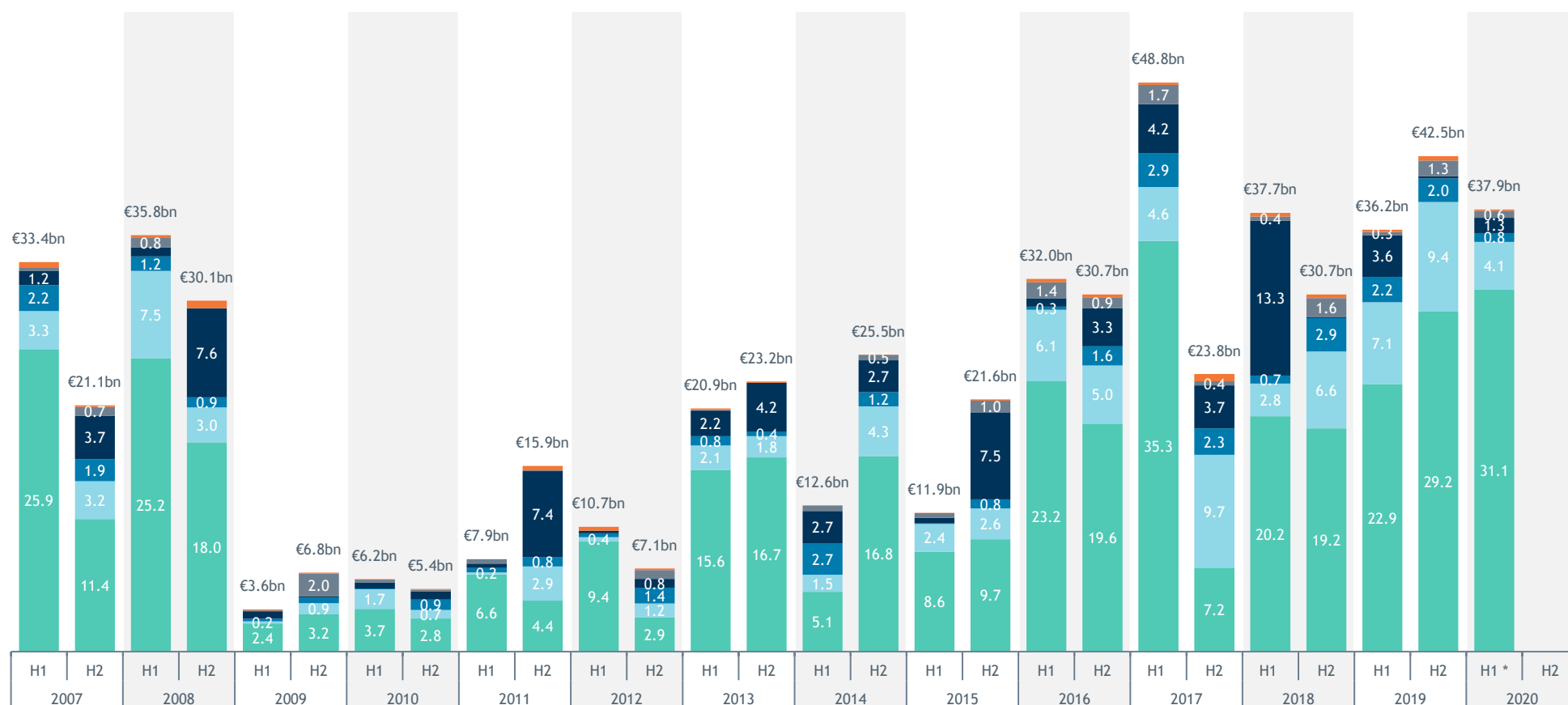
Source: Invest Europe / EDC

■ UK&Ireland ■ France&Benelux ■ DACH ■ Nordics ■ Southern Europe ■ CEE

*H1 2020 data is preliminary and subject to change

Buyout - Funds raised by fund region

2007-H1 2020 - Incremental amount raised during the year



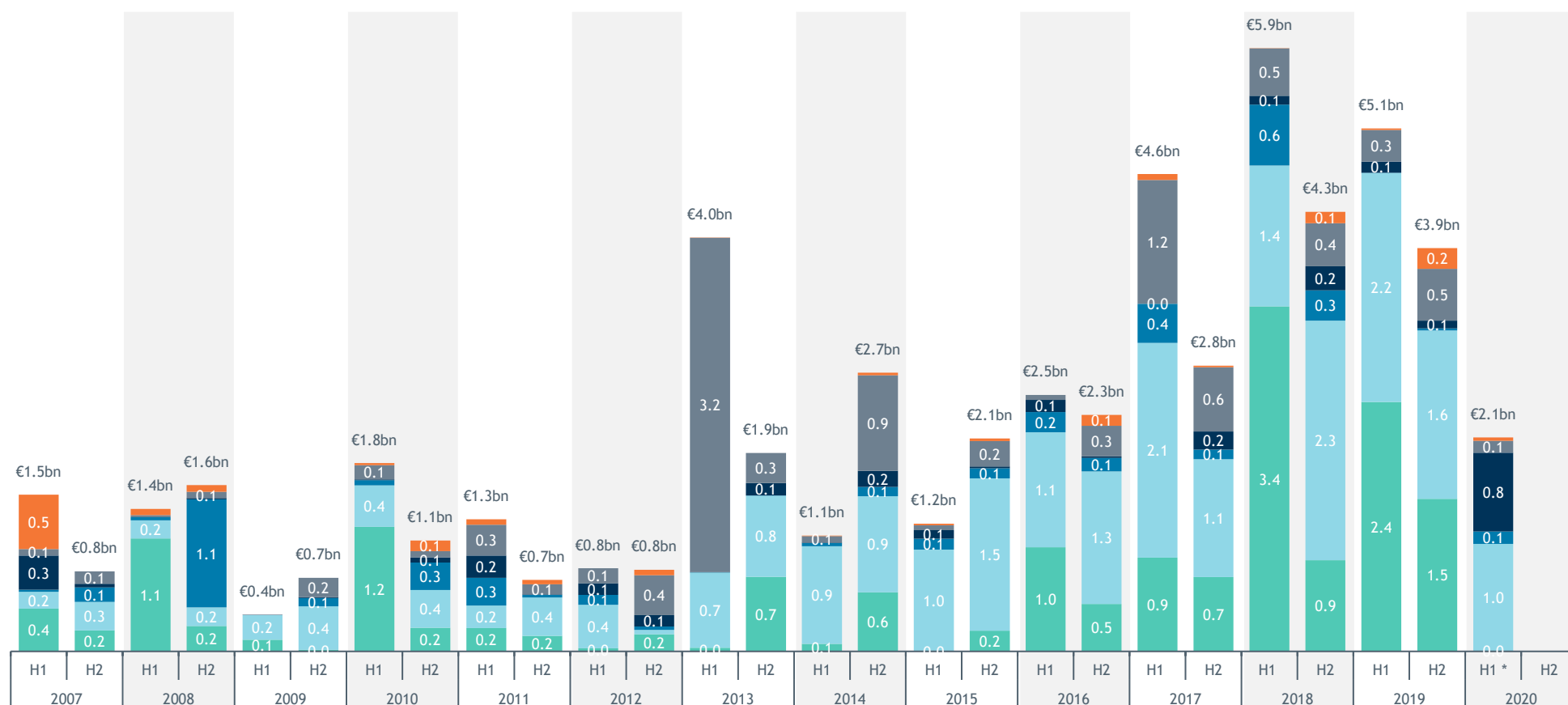
Source: Invest Europe / EDC

UK&Ireland France&Benelux DACH Nordics Southern Europe CEE

*H1 2020 data is preliminary and subject to change

Growth - Funds raised by region

2007-H1 2020 - Incremental amount raised during the year



Source: Invest Europe / EDC

■ UK&Ireland ■ France&Benelux ■ DACH ■ Nordics ■ Southern Europe ■ CEE

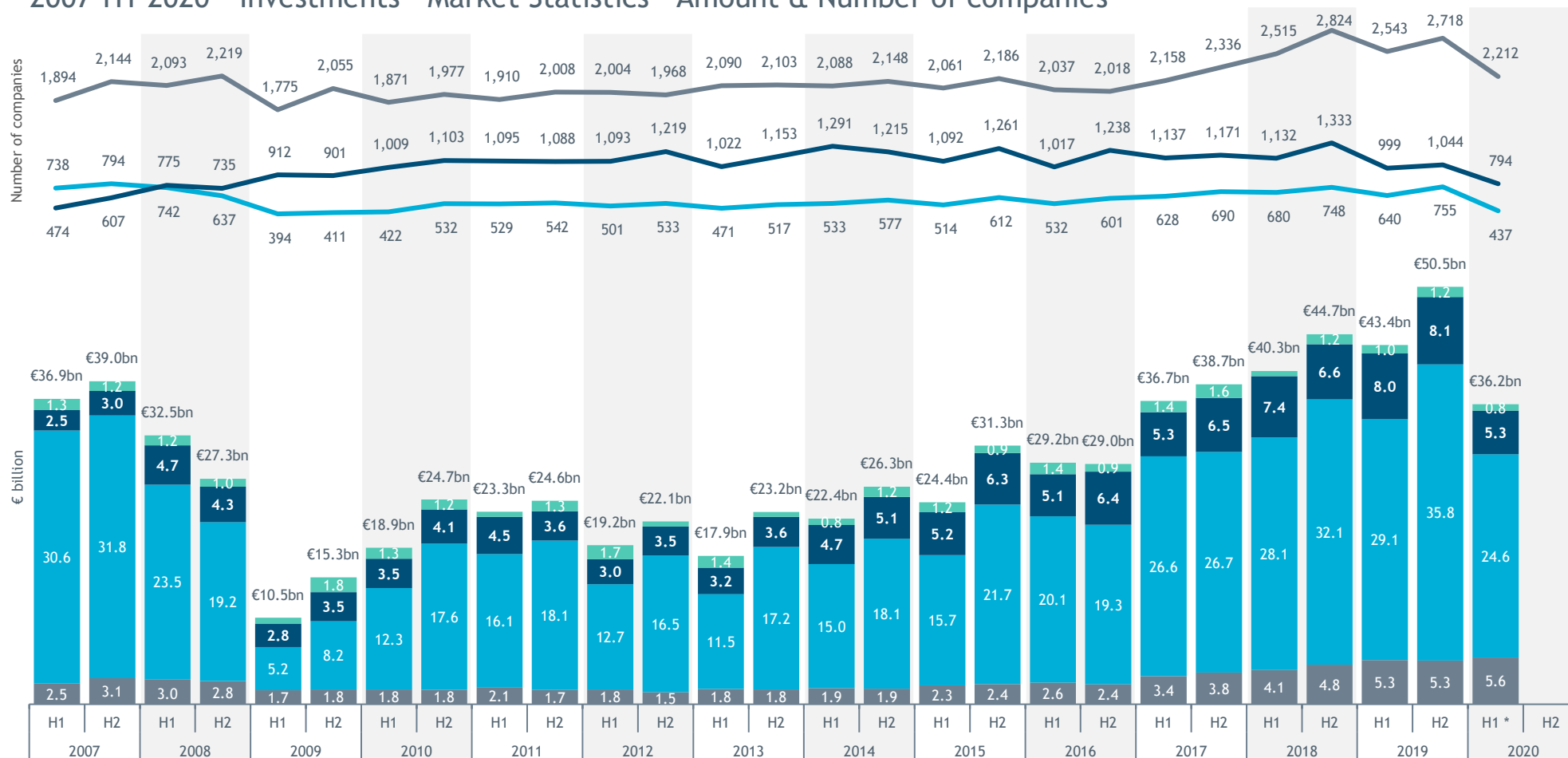
*H1 2020 data is preliminary and subject to change

ACTIVITY H1 2020

INVESTMENTS

All Private Equity - Investments by stage

2007-H1 2020 - Investments - Market Statistics - Amount & Number of companies



Source: Invest Europe / EDC

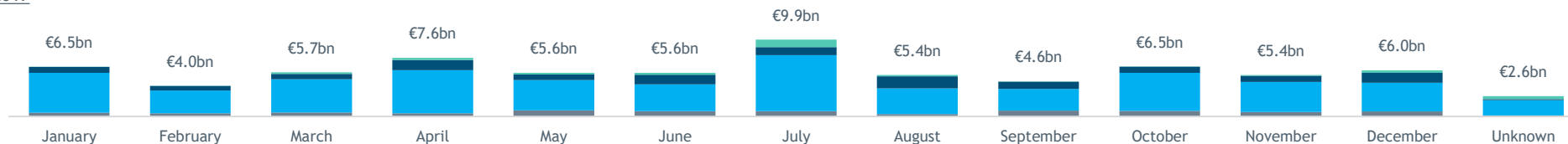
■ Venture Capital ■ Buyout ■ Growth ■ Other (includes Rescue/Turnaround and Replacement capital)

*H1 2020 data is preliminary and subject to change

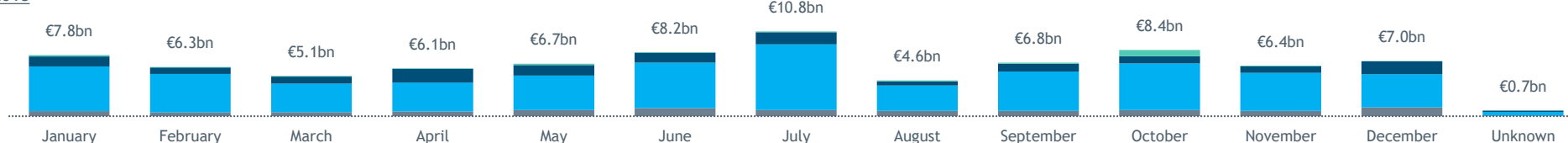
All Private Equity - Monthly view

2017-H1 2020 - Investments - Market Statistics - Amount

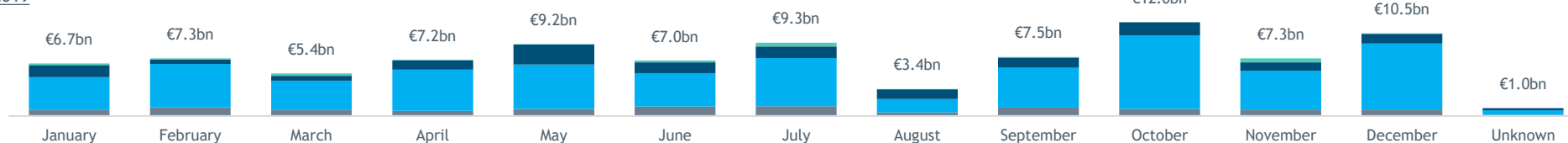
2017



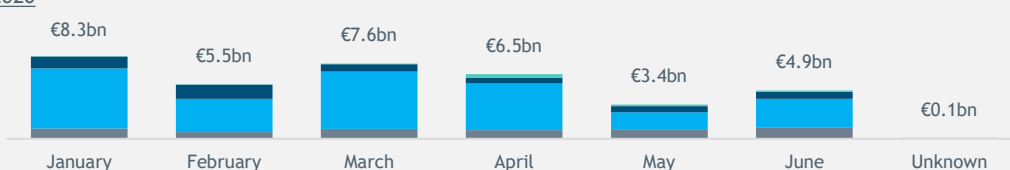
2018



2019



2020*



■ Venture Capital ■ Buyout ■ Growth ■ Other (includes Rescue/Turnaround and Replacement capital)

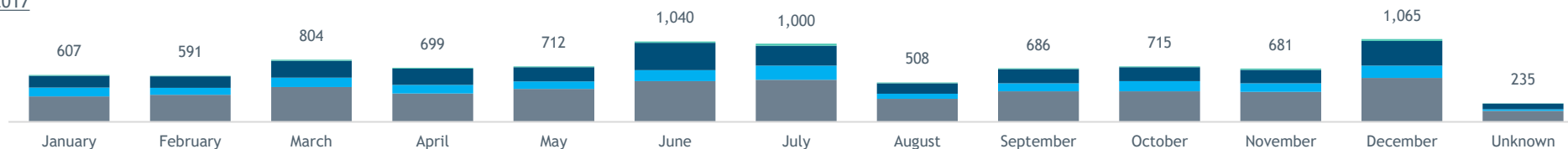
Source: Invest Europe / EDC

*H1 2020 data is preliminary and subject to change
**Exact month of investment not known in these cases

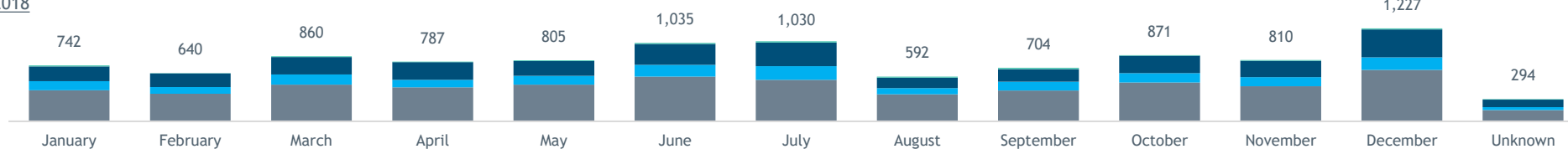
All Private Equity - Monthly view

2017-H1 2020 - Investments - Market Statistics - Number of companies

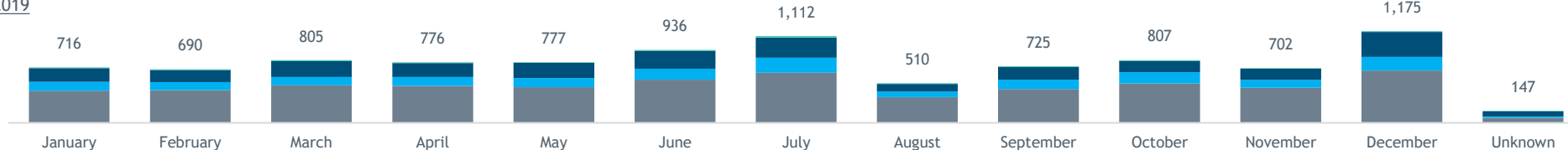
2017



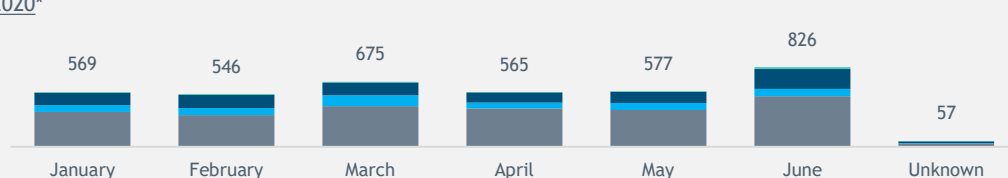
2018



2019



2020*



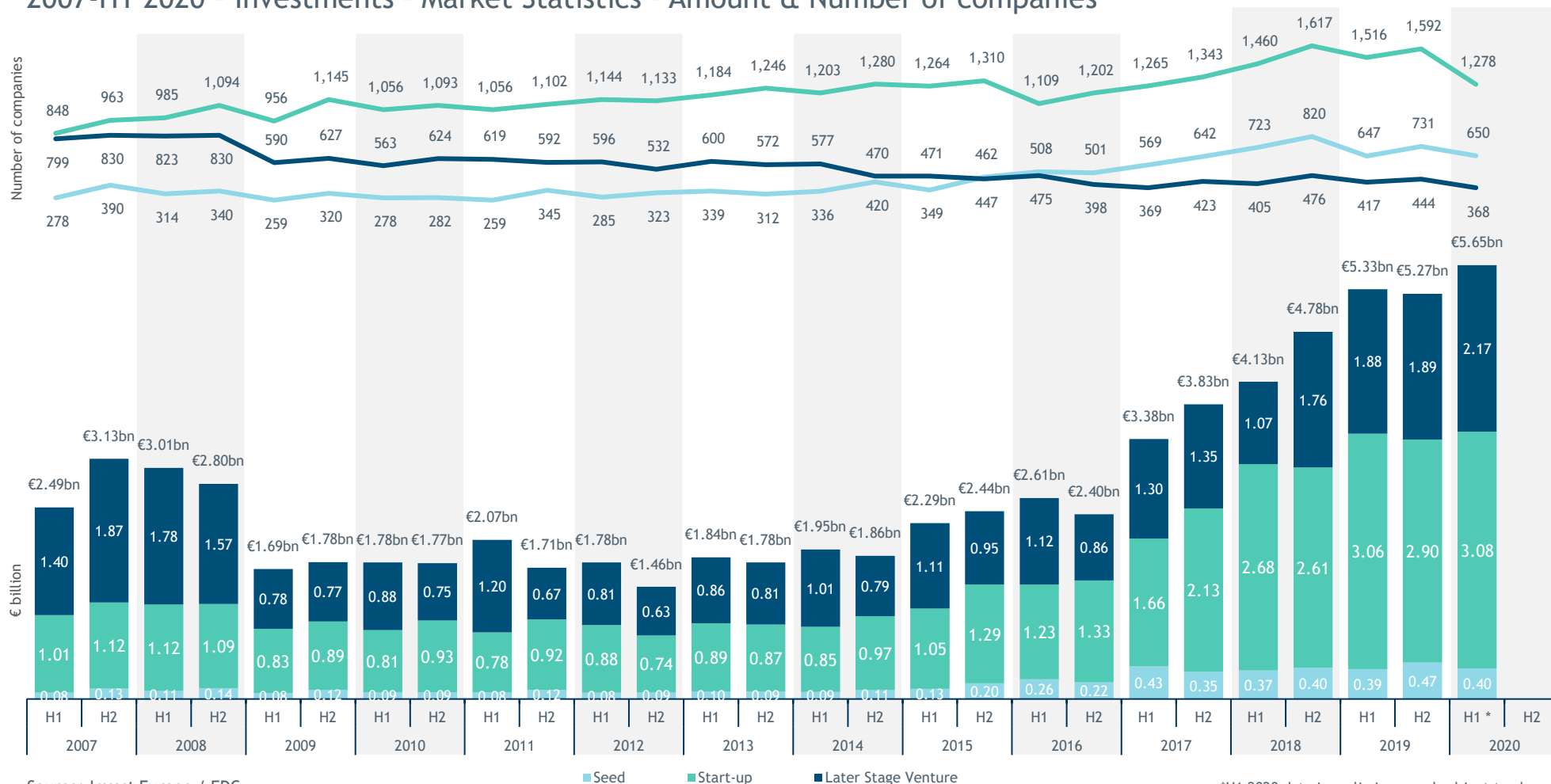
Source: Invest Europe / EDC

■ Venture Capital ■ Buyout ■ Growth ■ Other (includes Rescue/Turnaround and Replacement capital)

*H1 2020 data is preliminary and subject to change
**Exact month of investment not known in these cases

Venture Capital - Investments by stage

2007-H1 2020 - Investments - Market Statistics - Amount & Number of companies

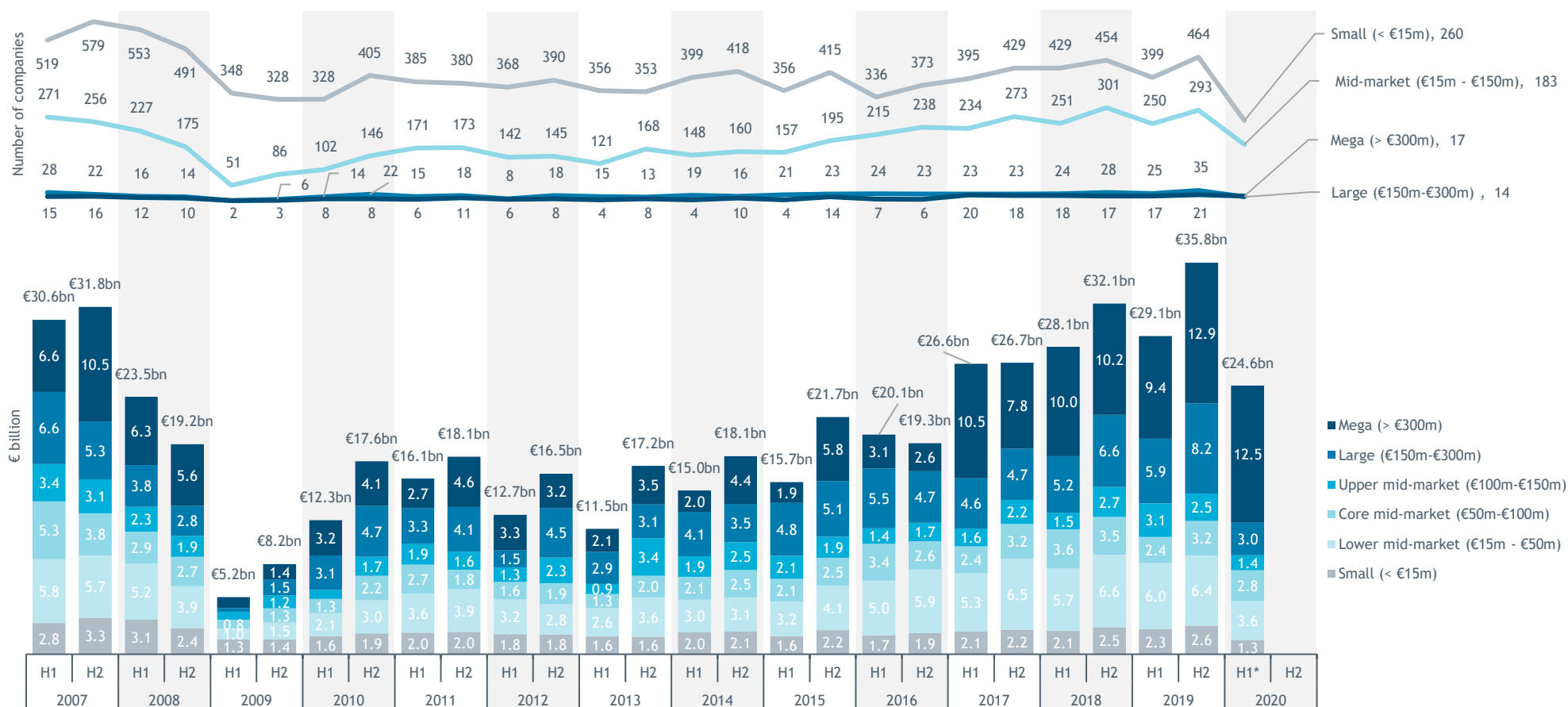


Source: Invest Europe / EDC

*H1 2020 data is preliminary and subject to change

Buyout - Investments by stage

2007-H1 2020 - Investments - Market Statistics - Amount & Number of companies

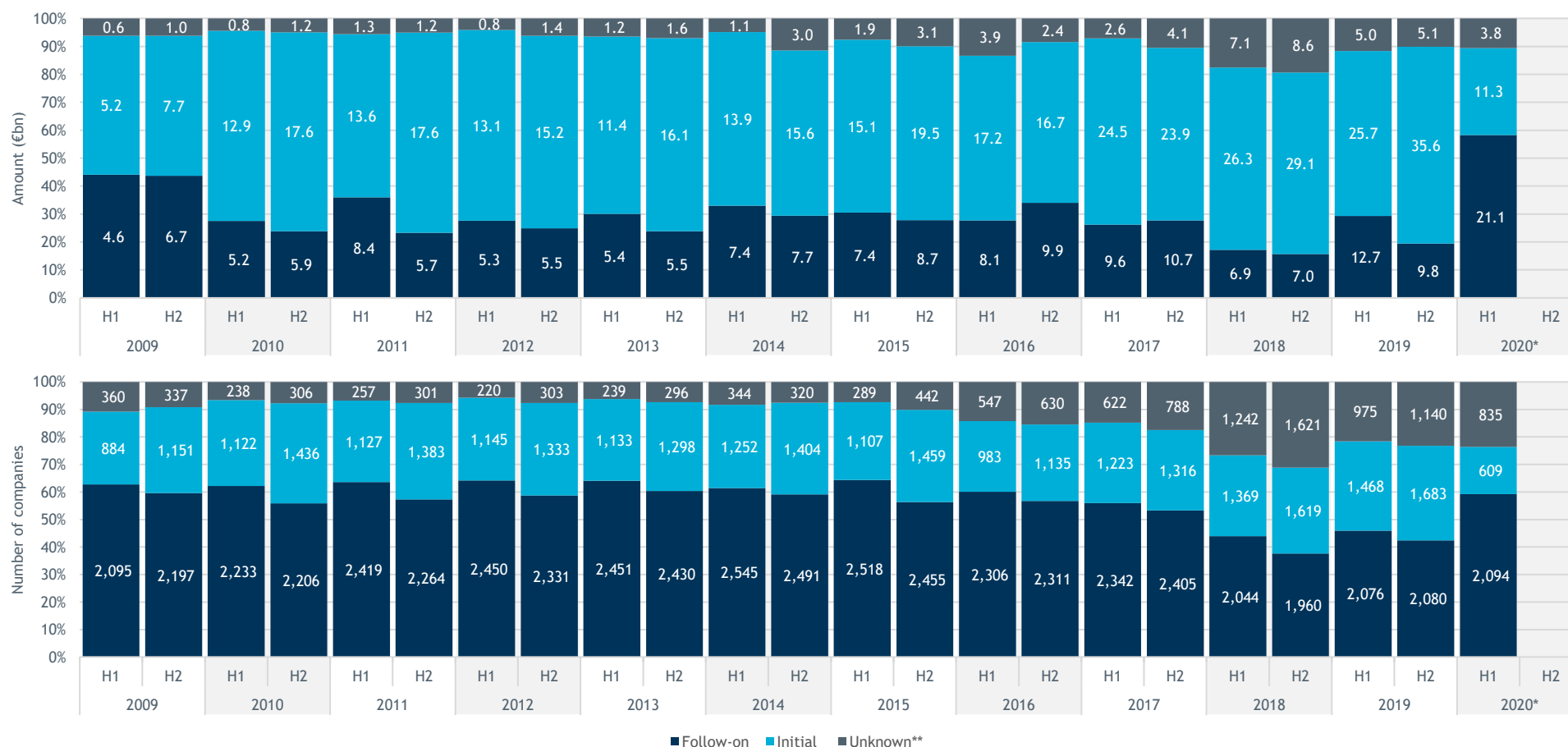


Source: Invest Europe / EDC

*H1 2020 data is preliminary and subject to change

All Private Equity - Follow-on vs. Initial (GP perspective¹)

2009-H1 2020 - Investments - Market Statistics - Amount & No. of companies



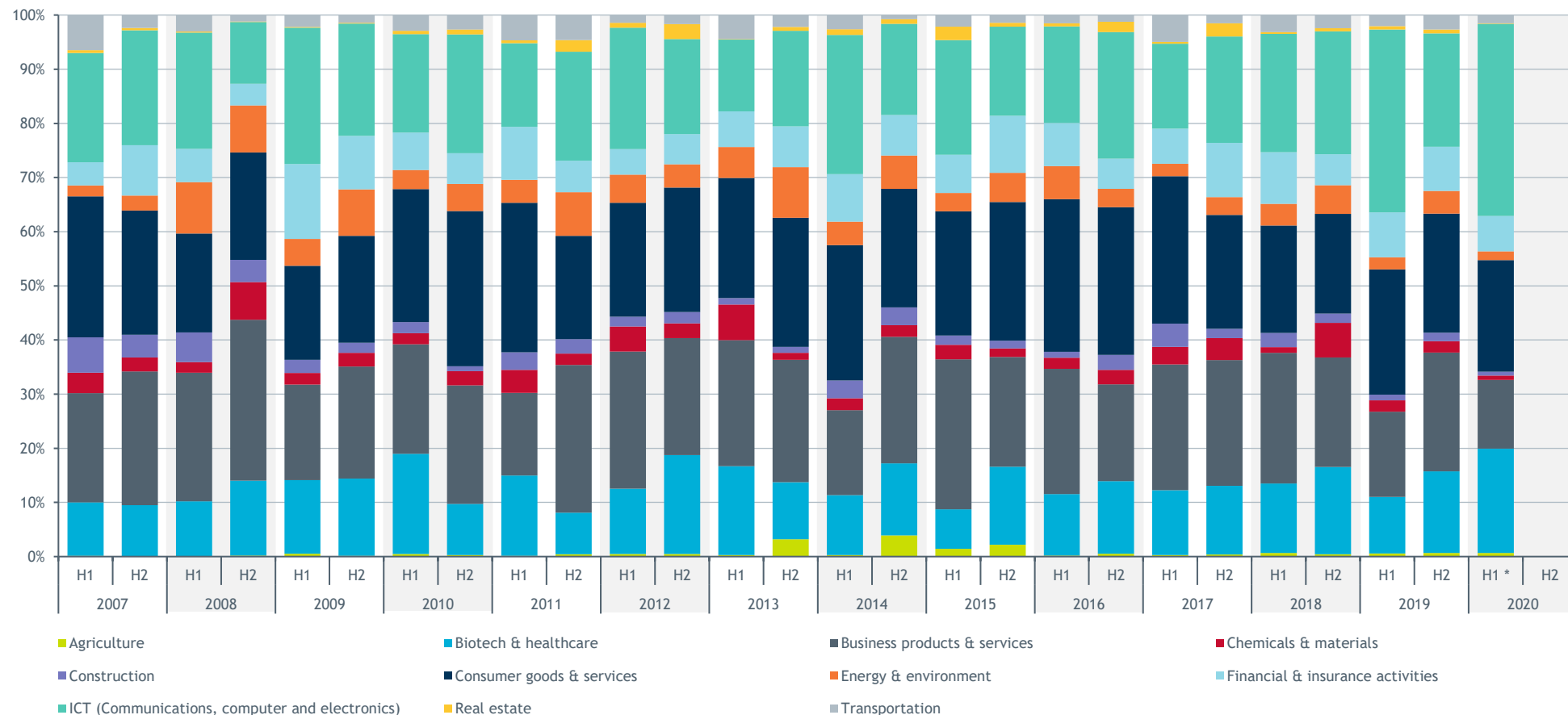
Note 1: follow-on/initial investment levels stated in this slide are based on classification of the investment from the perspective of the GP

Source: Invest Europe / EDC

¹H1 2020 data is preliminary and subject to change
**Initial/follow-on status of the investment not provided and not deductible

All Private Equity - Investments by sector

2007-H1 2020 - Investments - Market Statistics - Amount

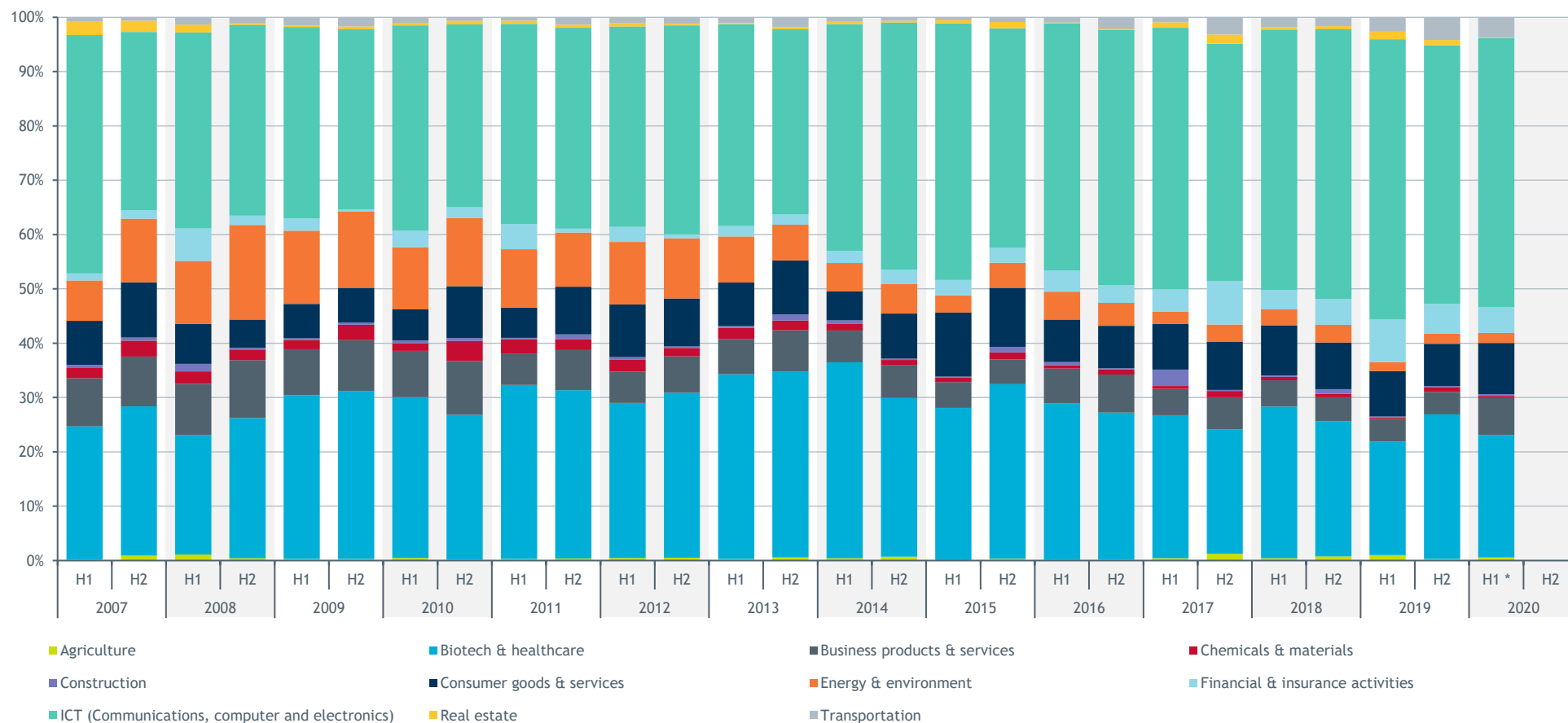


Source: Invest Europe / EDC

*H1 2020 data is preliminary and subject to change

Venture Capital - Investments by sector

2007-H1 2020 - Investments - Market Statistics - Amount

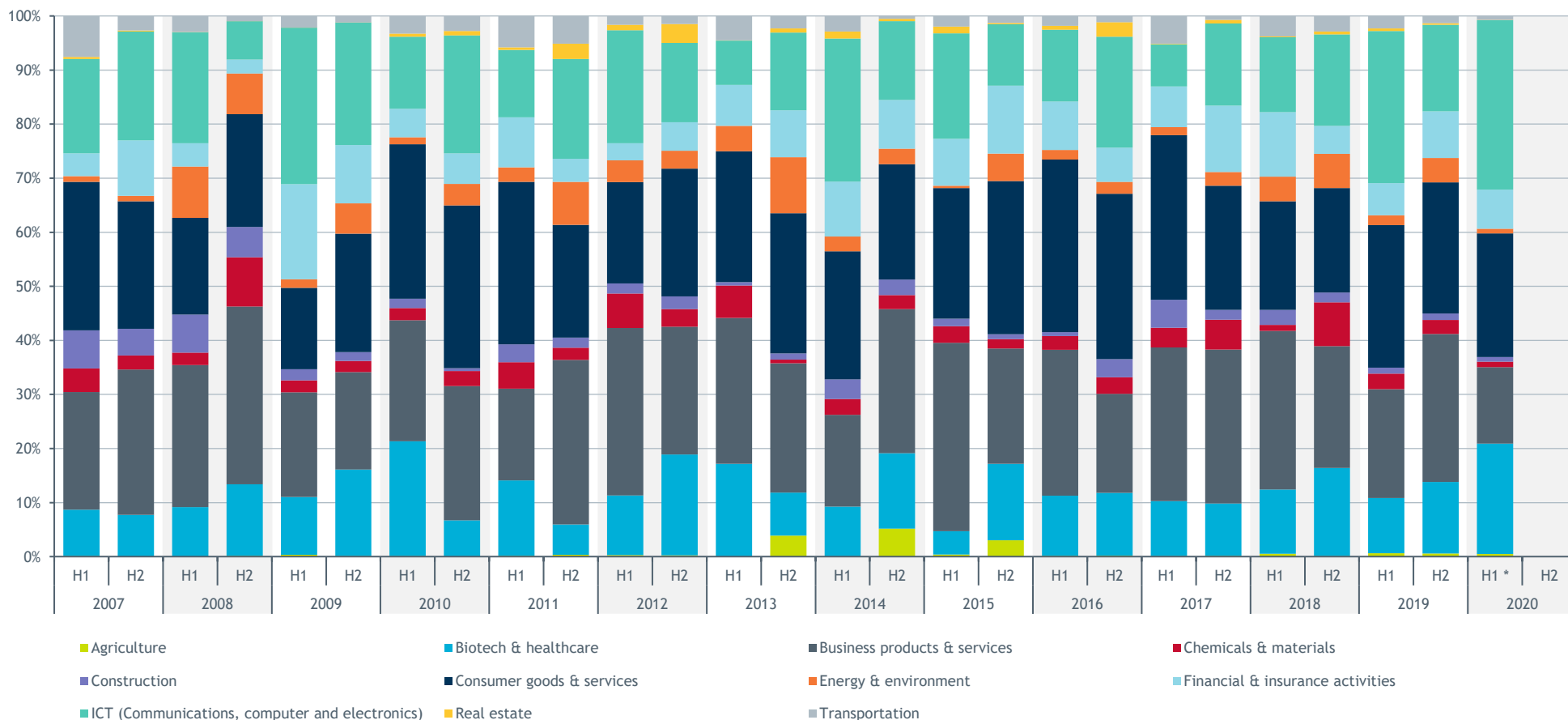


Source: Invest Europe / EDC

*H1 2020 data is preliminary and subject to change

Buyout - Investments by sector

2007-H1 2020 - Investments - Market Statistics - Amount

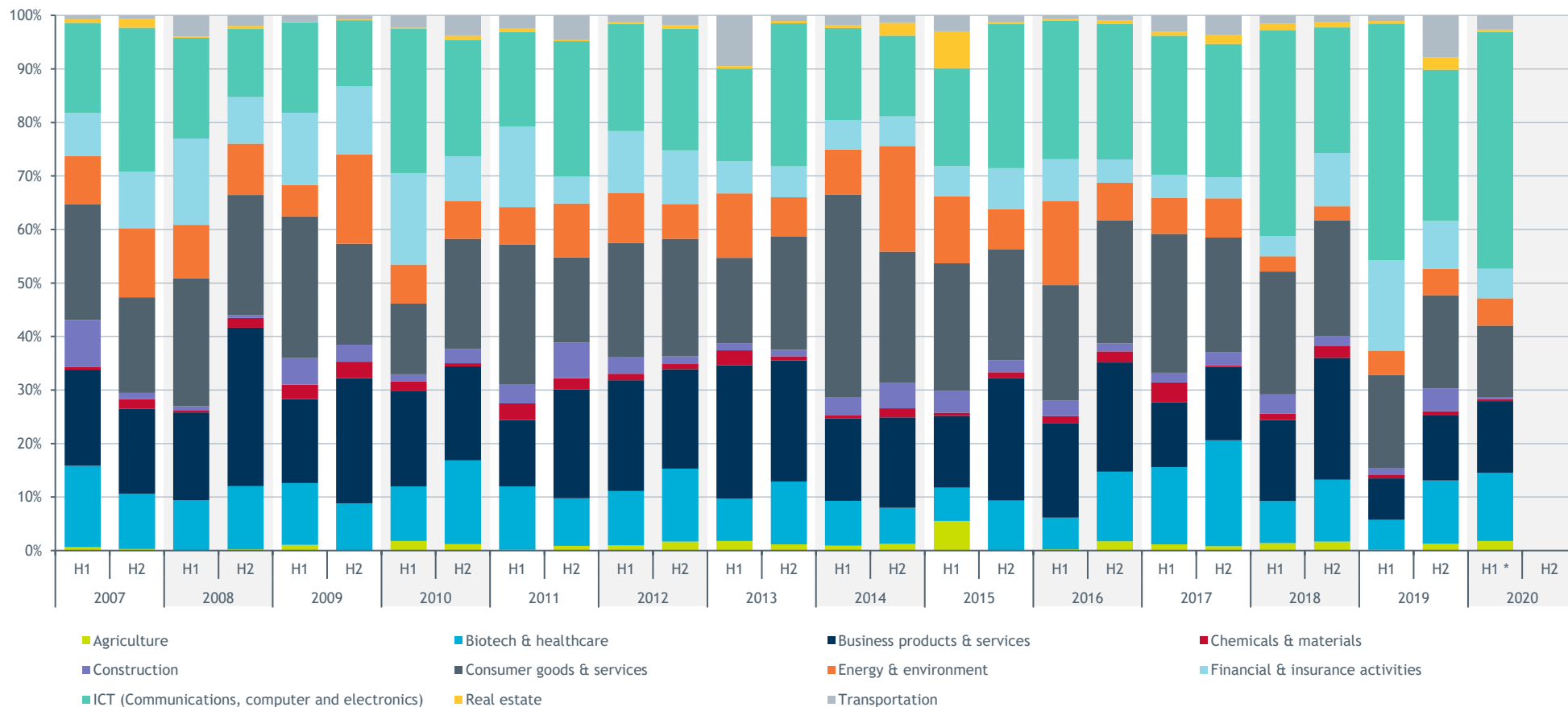


Source: Invest Europe / EDC

*H1 2020 data is preliminary and subject to change

Growth - Investments by sector

2007-H1 2020 - Investments - Market Statistics - Amount

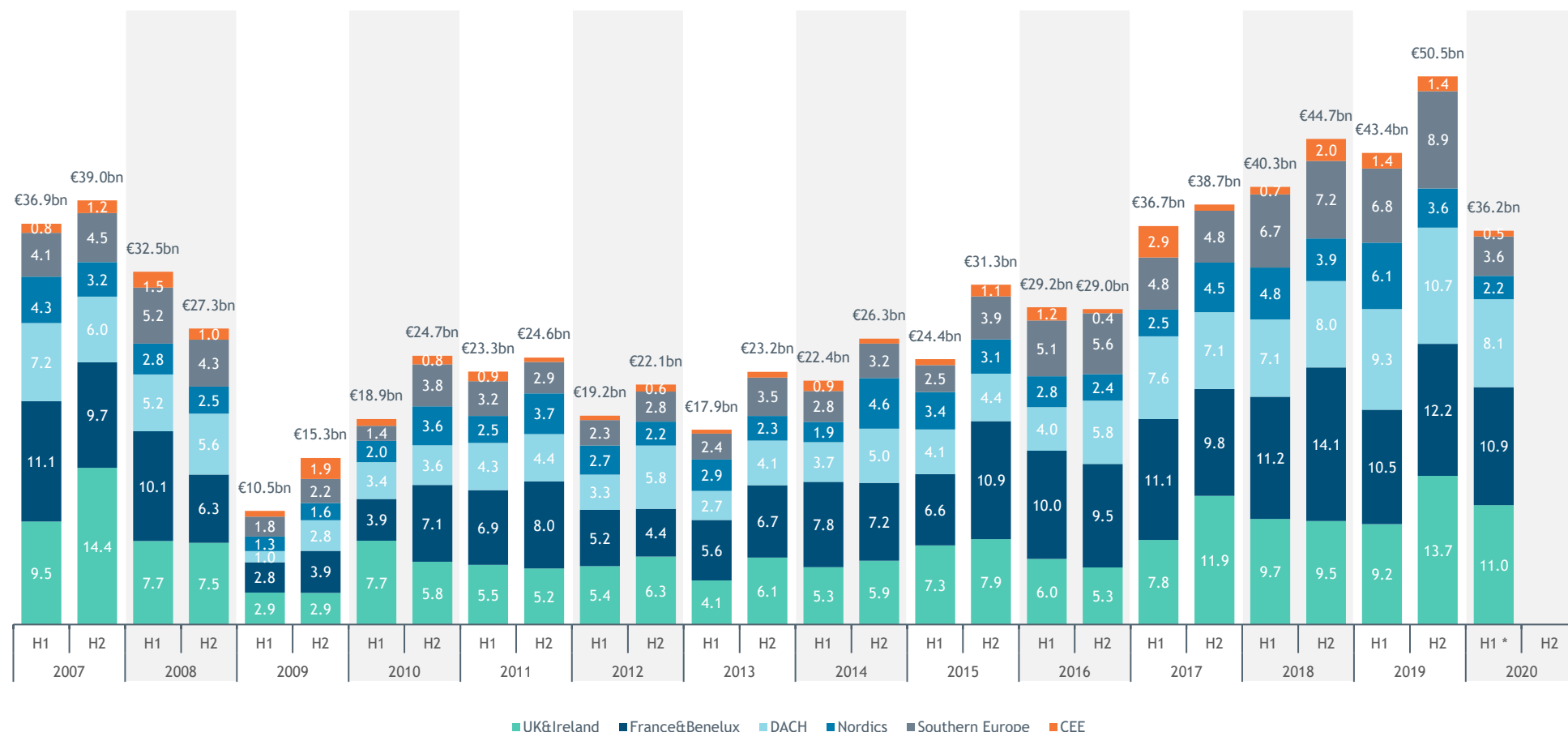


Source: Invest Europe / EDC

*H1 2020 data is preliminary and subject to change

All Private Equity - Investments by region

2007-H1 2020 - Investments - Market Statistics - Amount

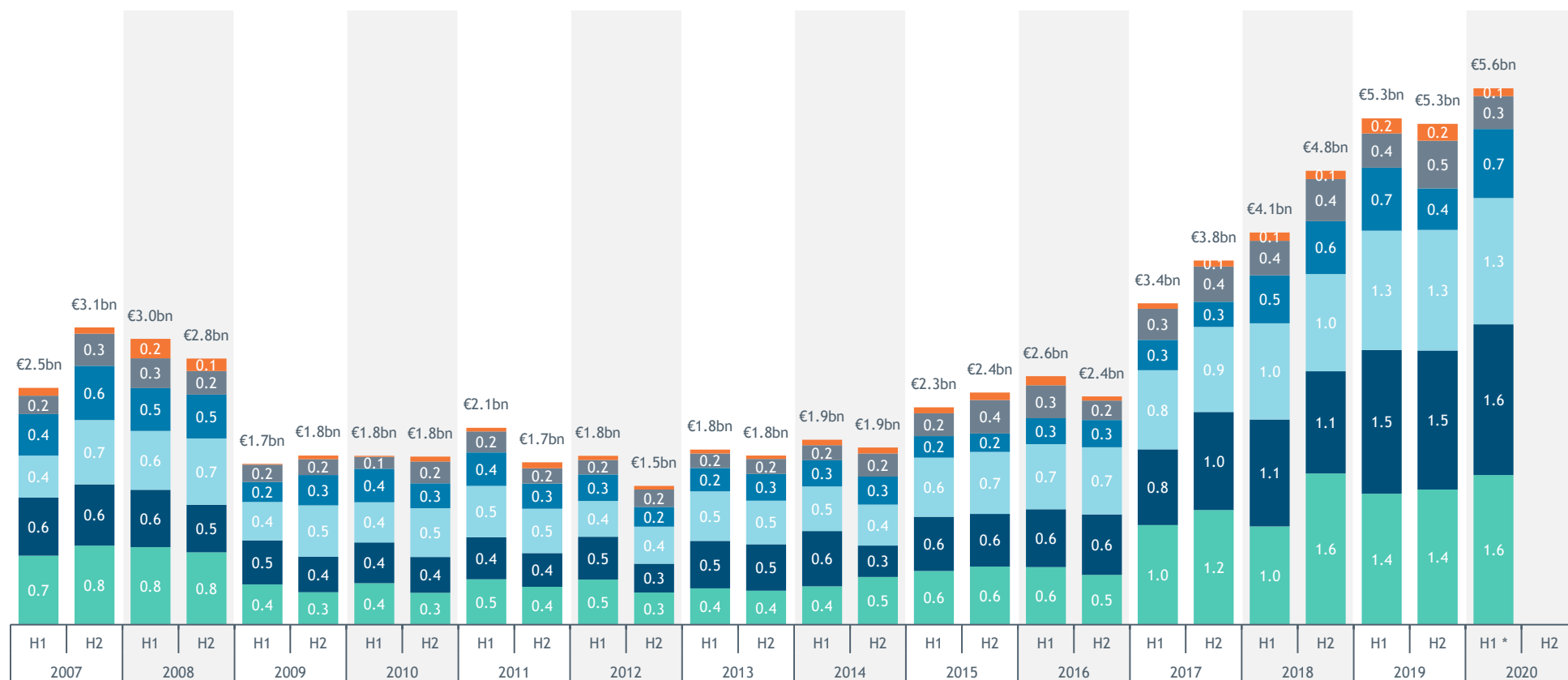


Source: Invest Europe / EDC

*H1 2020 data is preliminary and subject to change

Venture Capital - Investments by region

2007-H1 2020 - Investments - Market Statistics - Amount



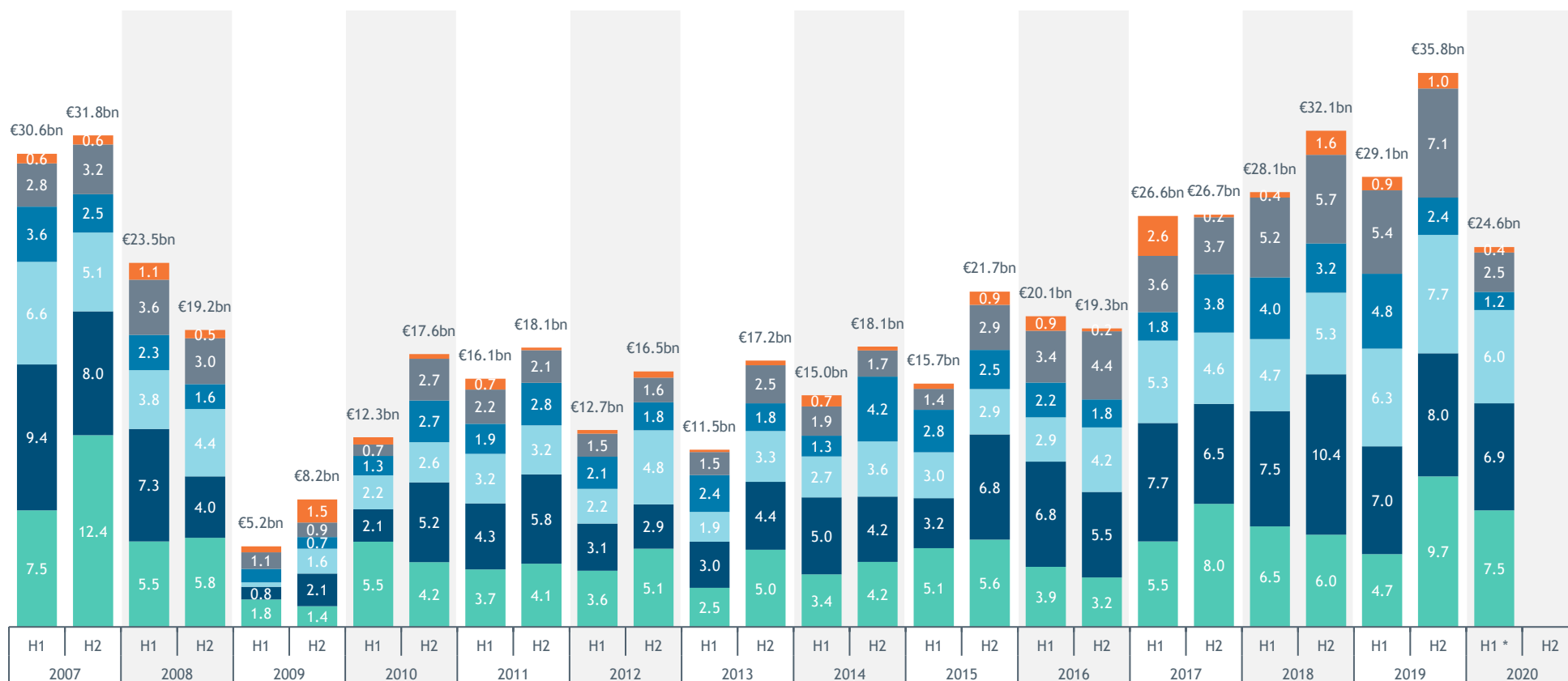
Source: Invest Europe / EDC

■ UK&Ireland ■ France&Benelux ■ DACH ■ Nordics ■ Southern Europe ■ CEE

*H1 2020 data is preliminary and subject to change

Buyout - Investments by region

2007-H1 2020 - Investments - Market Statistics - Amount



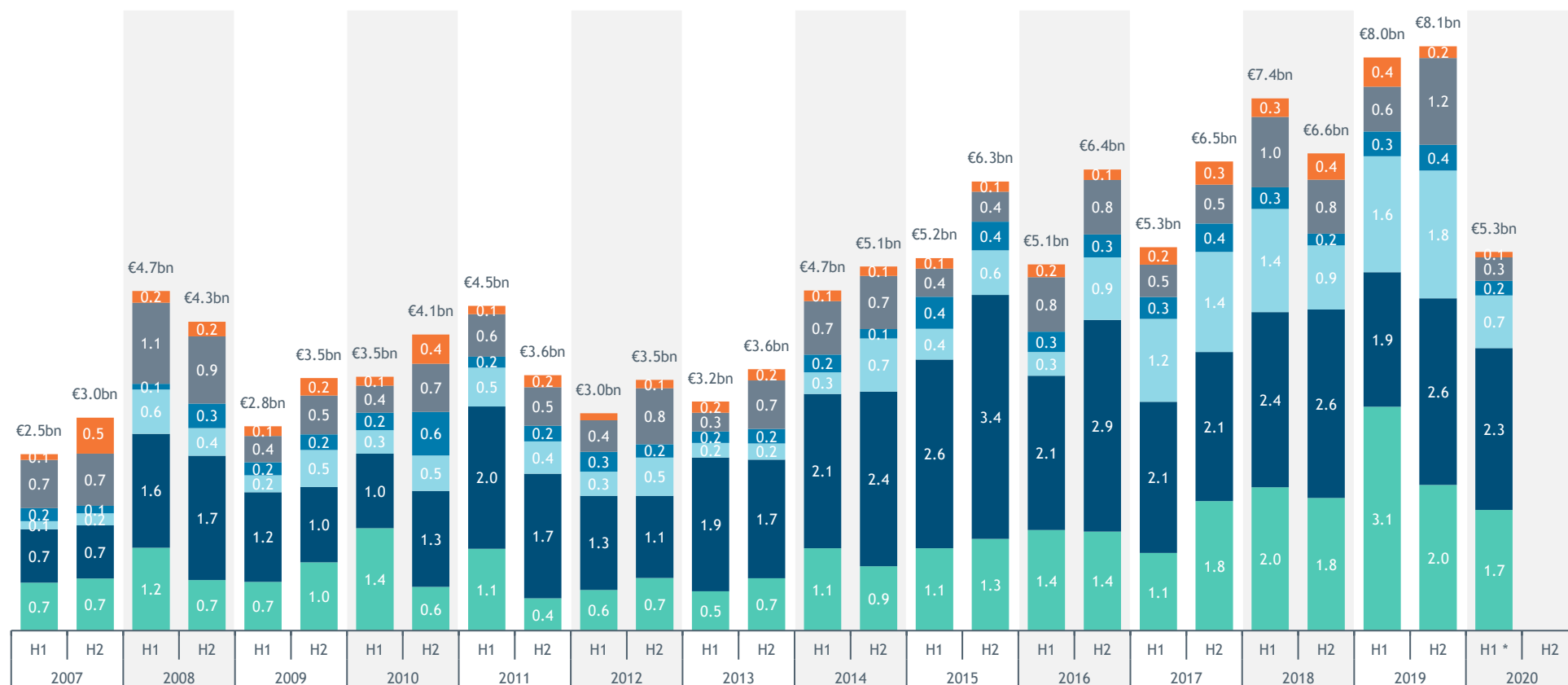
Source: Invest Europe / EDC

UK&Ireland France&Benelux DACH Nordics Southern Europe CEE

*H1 2020 data is preliminary and subject to change

Growth - Investments by region

2007-H1 2020 - Investments - Market Statistics - Amount



Source: Invest Europe / EDC

UK&Ireland France&Benelux DACH Nordics Southern Europe CEE

*H1 2020 data is preliminary and subject to change

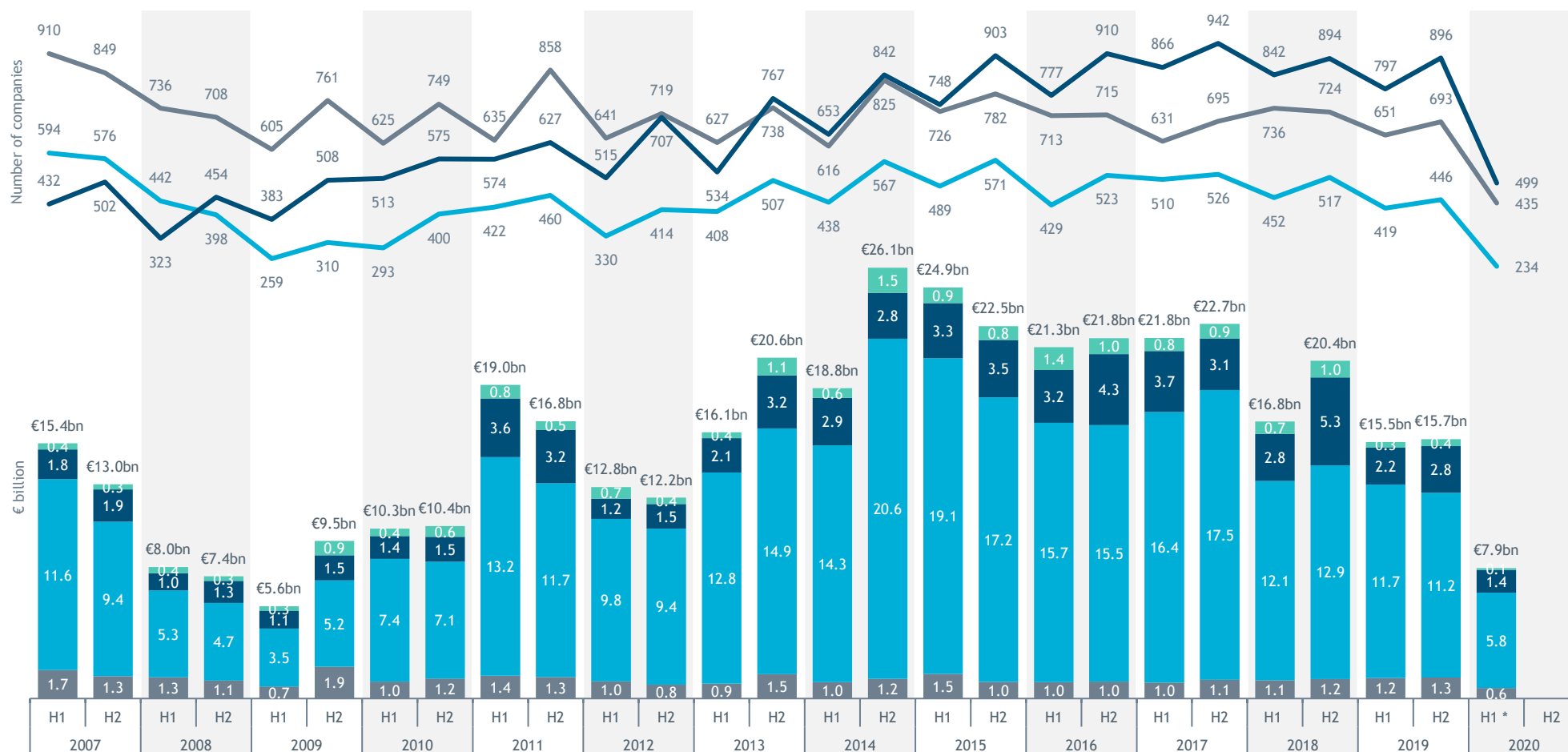


ACTIVITY H1 2020

DIVESTMENTS

Divestments at cost - Venture Capital / Buyout / Growth

2007-H1 2020 - Market Statistics - Amount



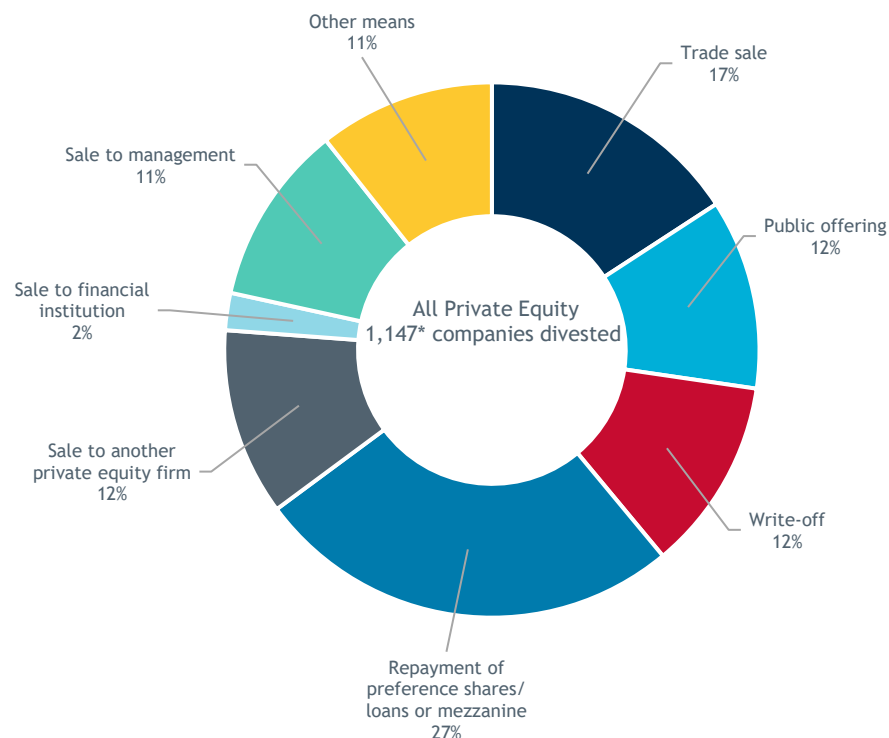
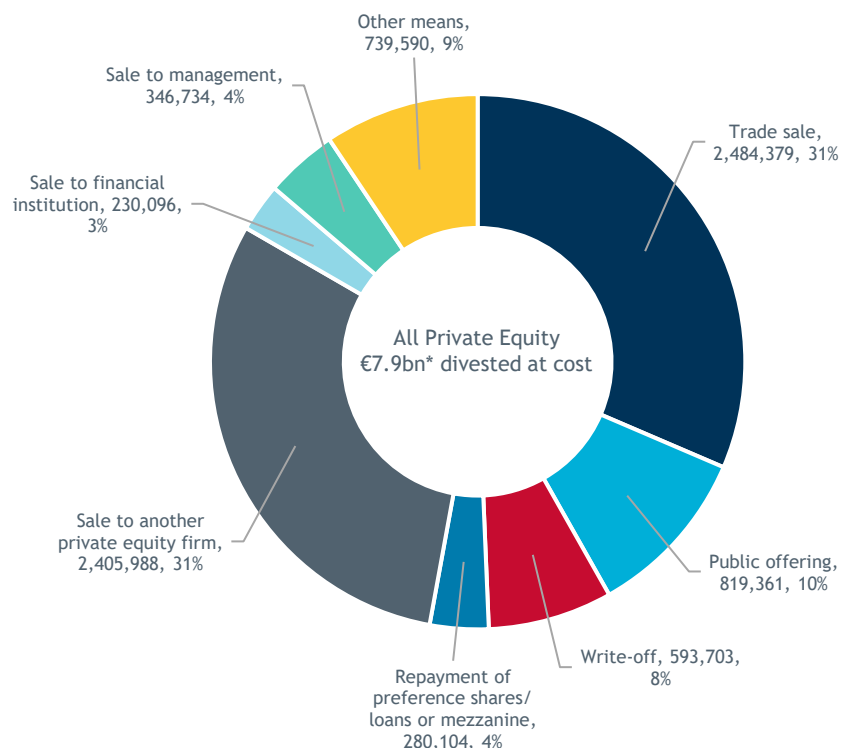
Source: Invest Europe / EDC

■ Venture Capital ■ Buyout ■ Growth ■ Other (includes Rescue/Turnaround and Replacement capital)

*H1 2020 data is preliminary and subject to change

Divestments at cost - All Private Equity

H1 2020 - Market Statistics - % of Amount - Number of companies



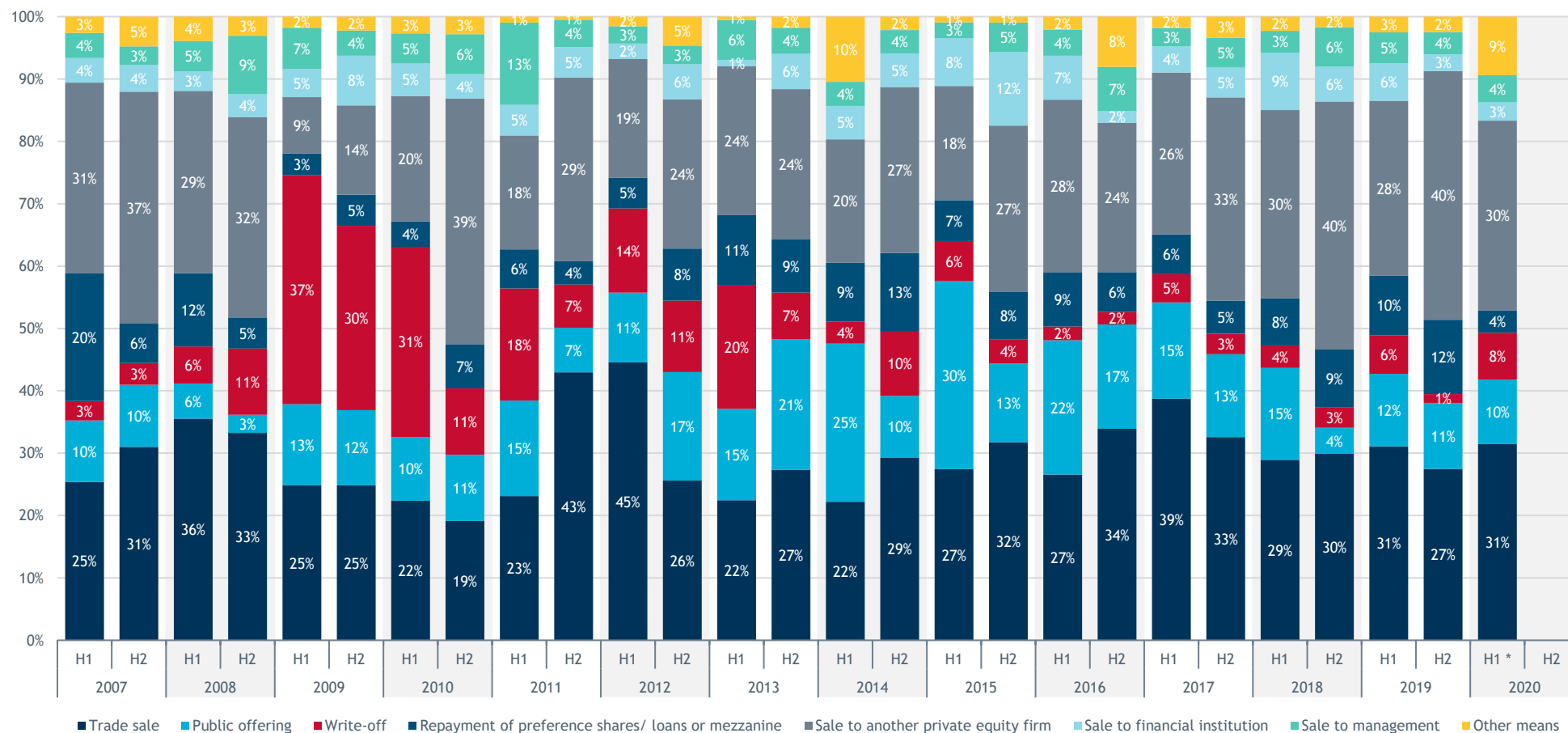
Source: Invest Europe / EDC

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*H1 2020 data is preliminary and subject to change

All Private Equity - Divestments at cost by exit route

2007-H1 2020 - Market Statistics - % of total amount at cost

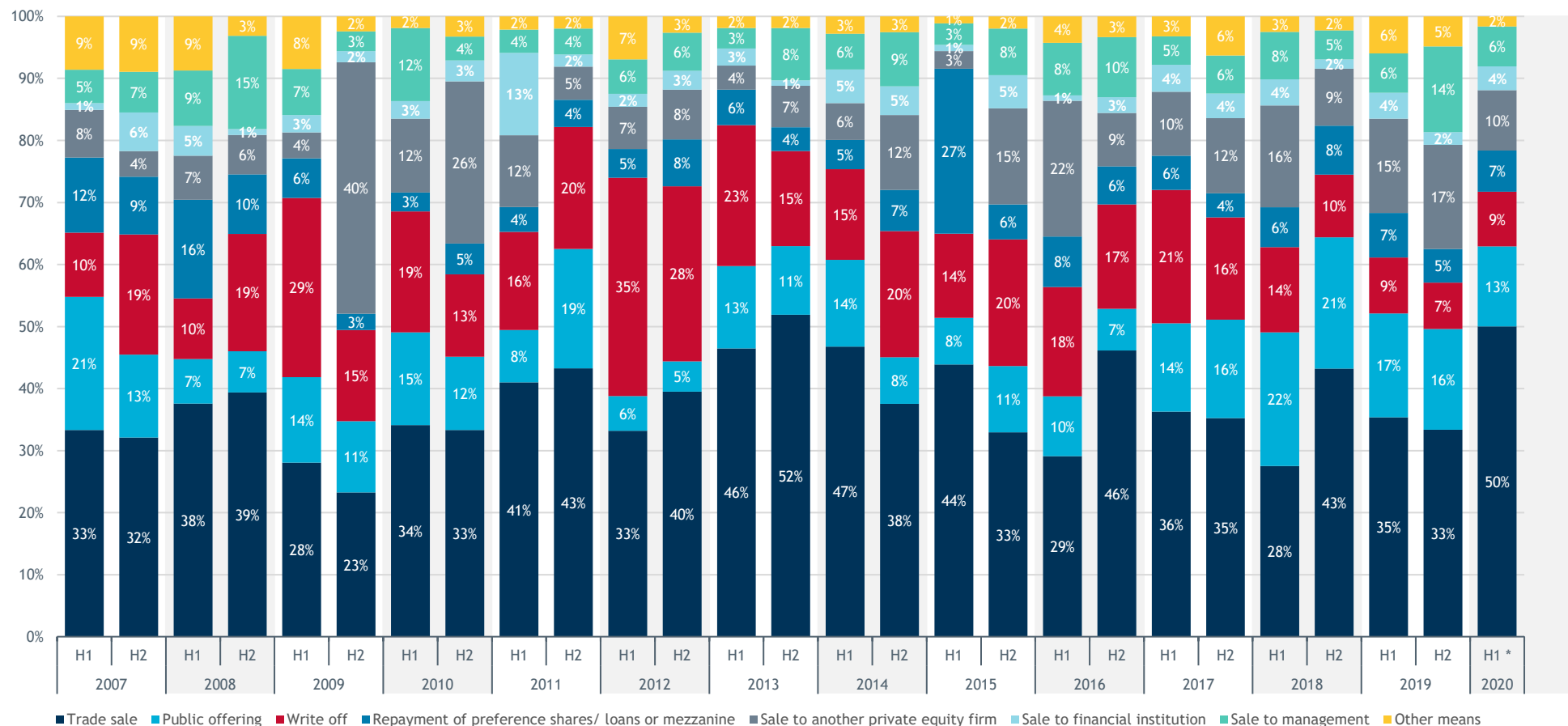


Source: Invest Europe / EDC

*H1 2020 data is preliminary and subject to change

Venture Capital - Divestments at cost by exit route

2007-H1 2020 - Market Statistics - % of total amount at cost

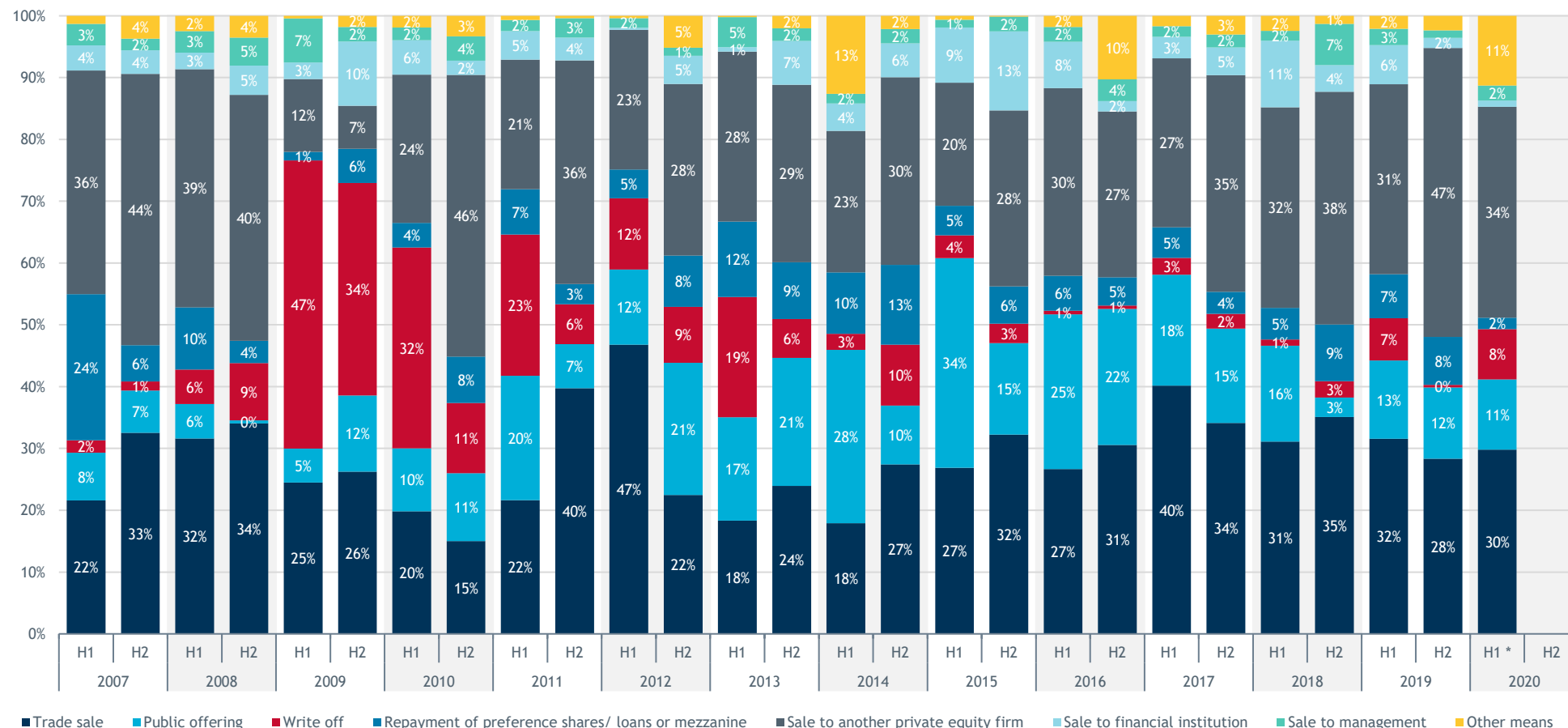


Source: Invest Europe / EDC

*H1 2020 data is preliminary and subject to change

Buyout - Divestments at cost by exit route

2007- H1 2020 - Market Statistics - % of total amount at cost

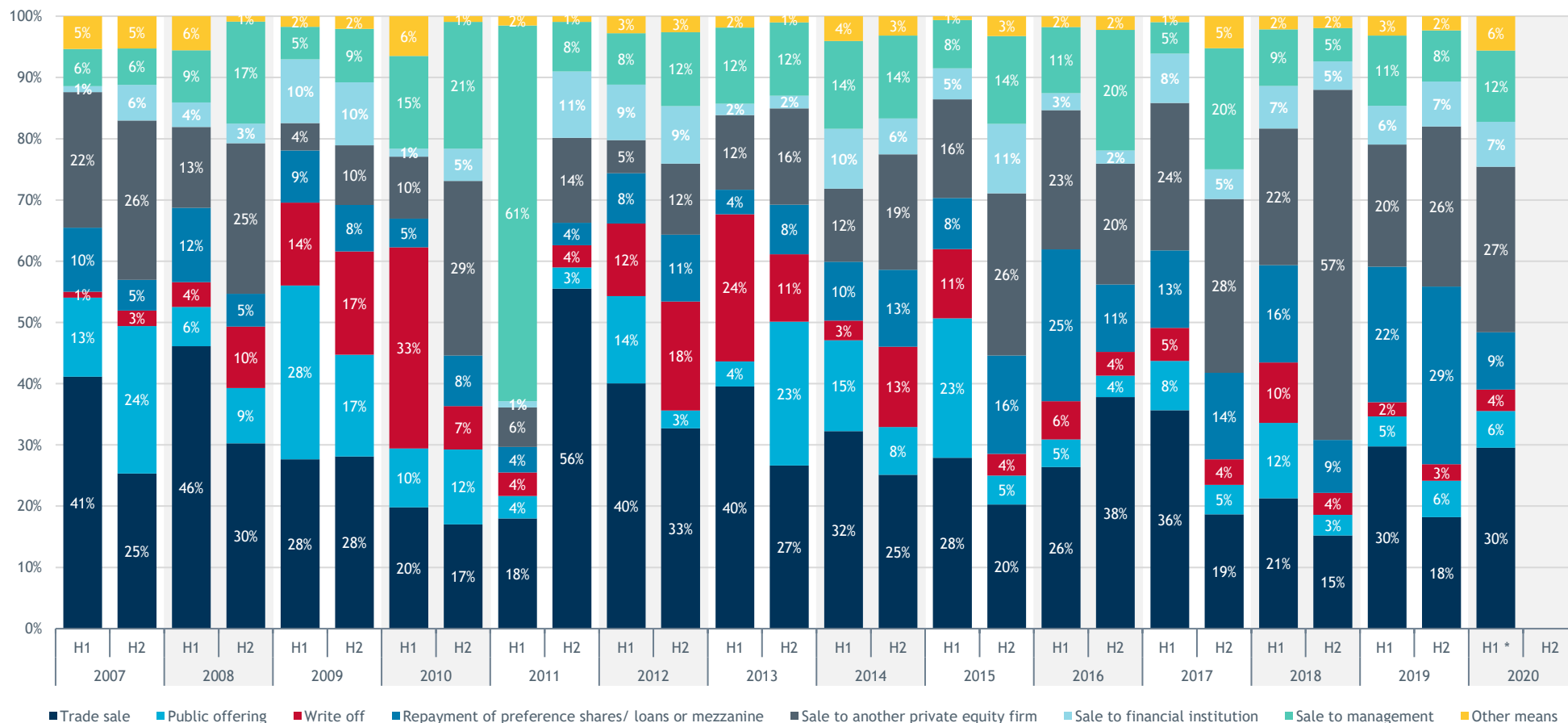


Source: Invest Europe / EDC

*H1 2020 data is preliminary and subject to change

Growth - Divestments at cost by exit route

2007-H1 2020 - Market Statistics - % of total amount at cost

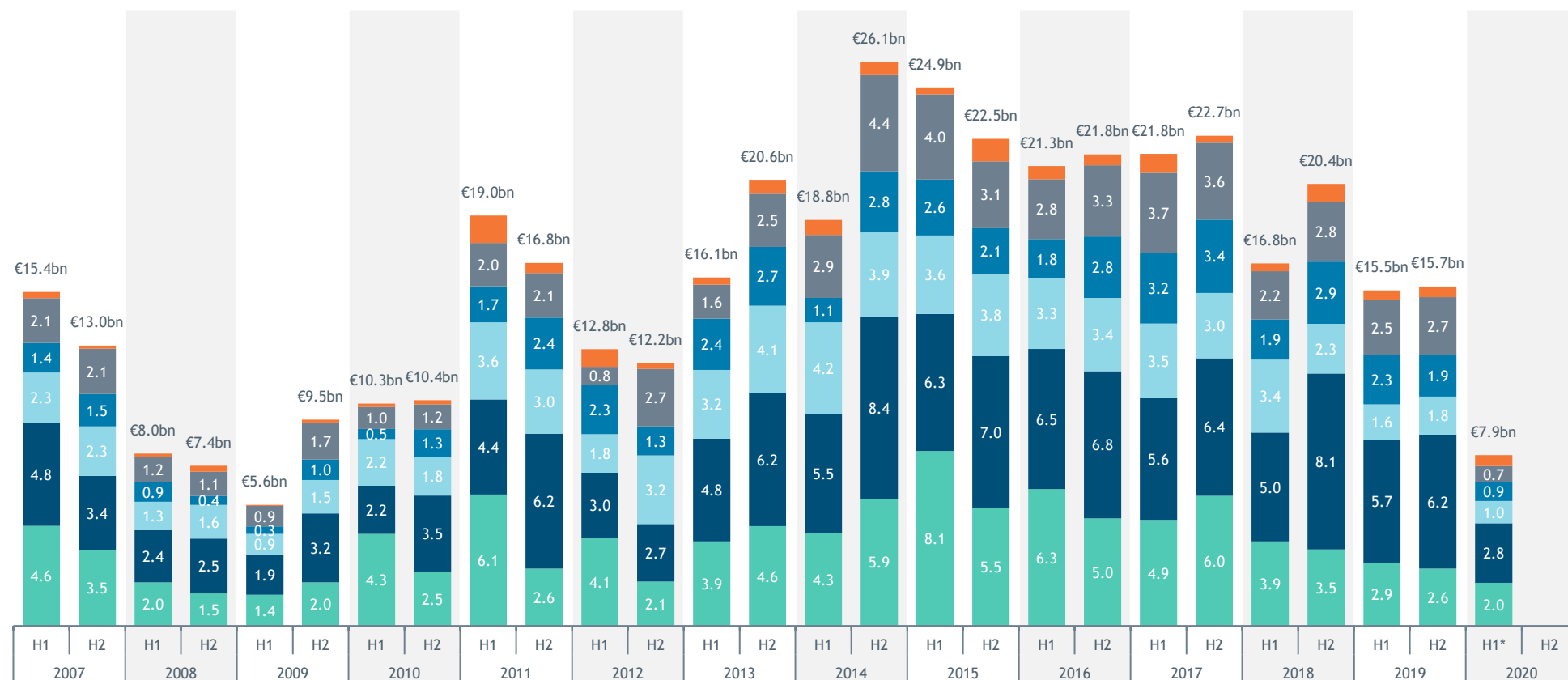


Source: Invest Europe / EDC

*H1 2020 data is preliminary and subject to change

All Private Equity - Divestments at cost by region

2007-H1 2020 - Market Statistics - Amount at cost



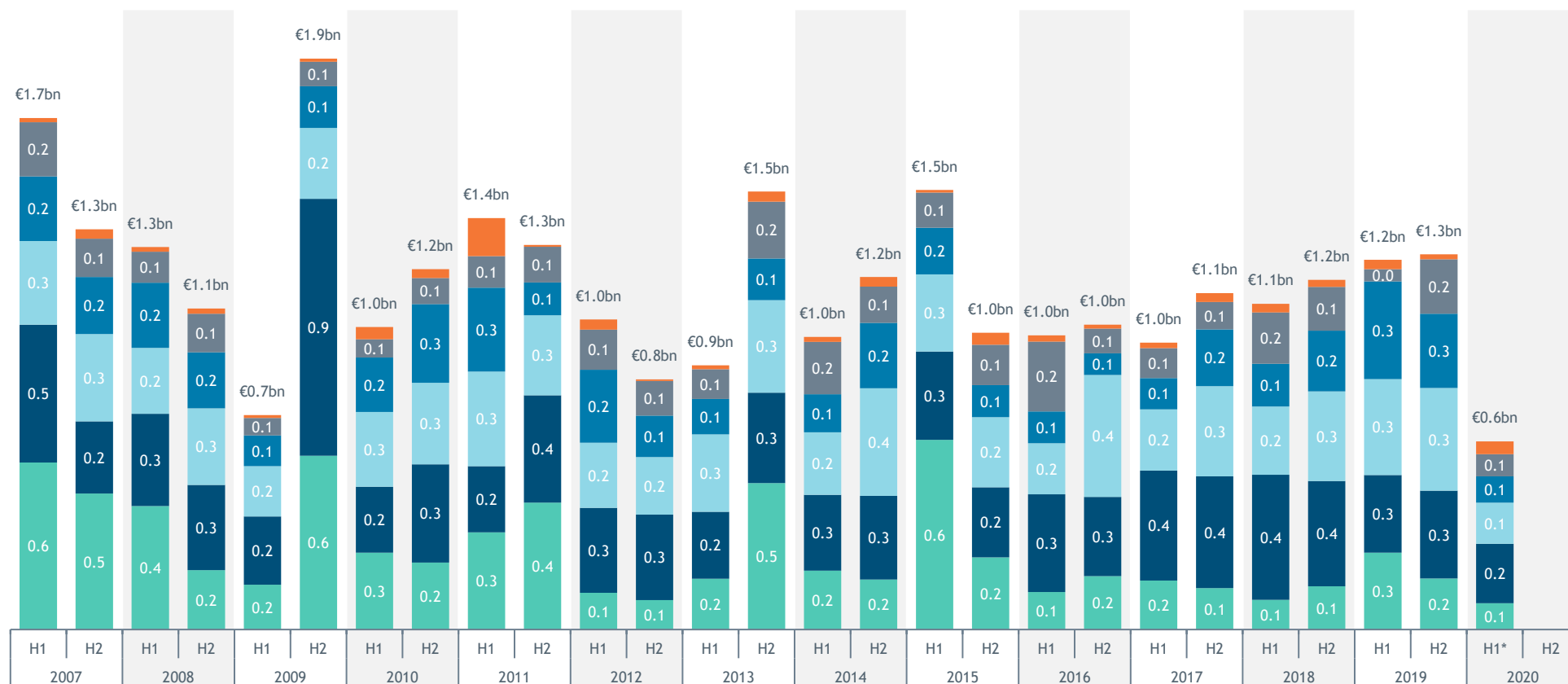
Source: Invest Europe / EDC

UK&Ireland France&Benelux DACH Nordics Southern Europe CEE

*H1 2020 data is preliminary and subject to change

Venture Capital - Divestments at cost by region

2007-H1 2020 - Market Statistics - Amount at cost



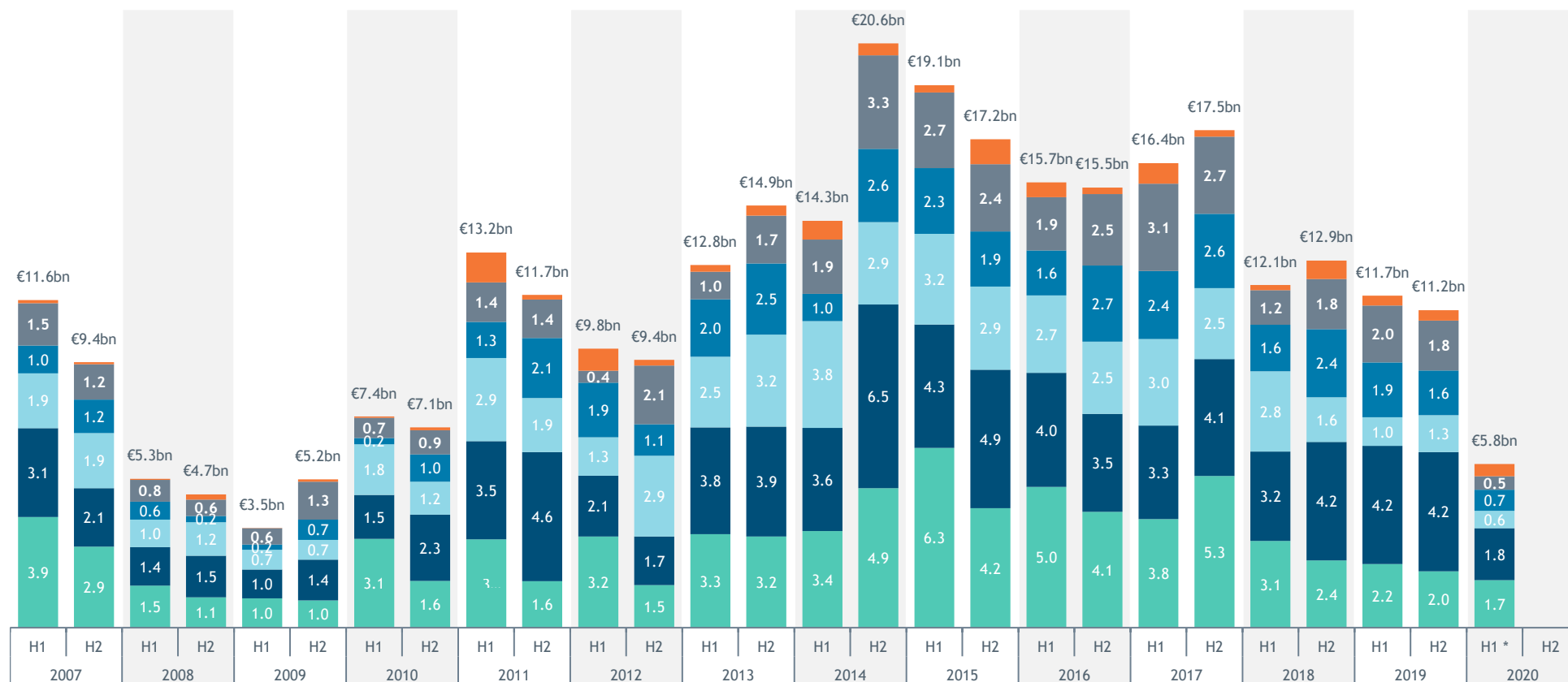
Source: Invest Europe / EDC

UK&Ireland France&Benelux DACH Nordics Southern Europe CEE

*H1 2020 data is preliminary and subject to change

Buyout - Divestments at cost by region

2007-H1 2020 - Market Statistics - Amount at cost



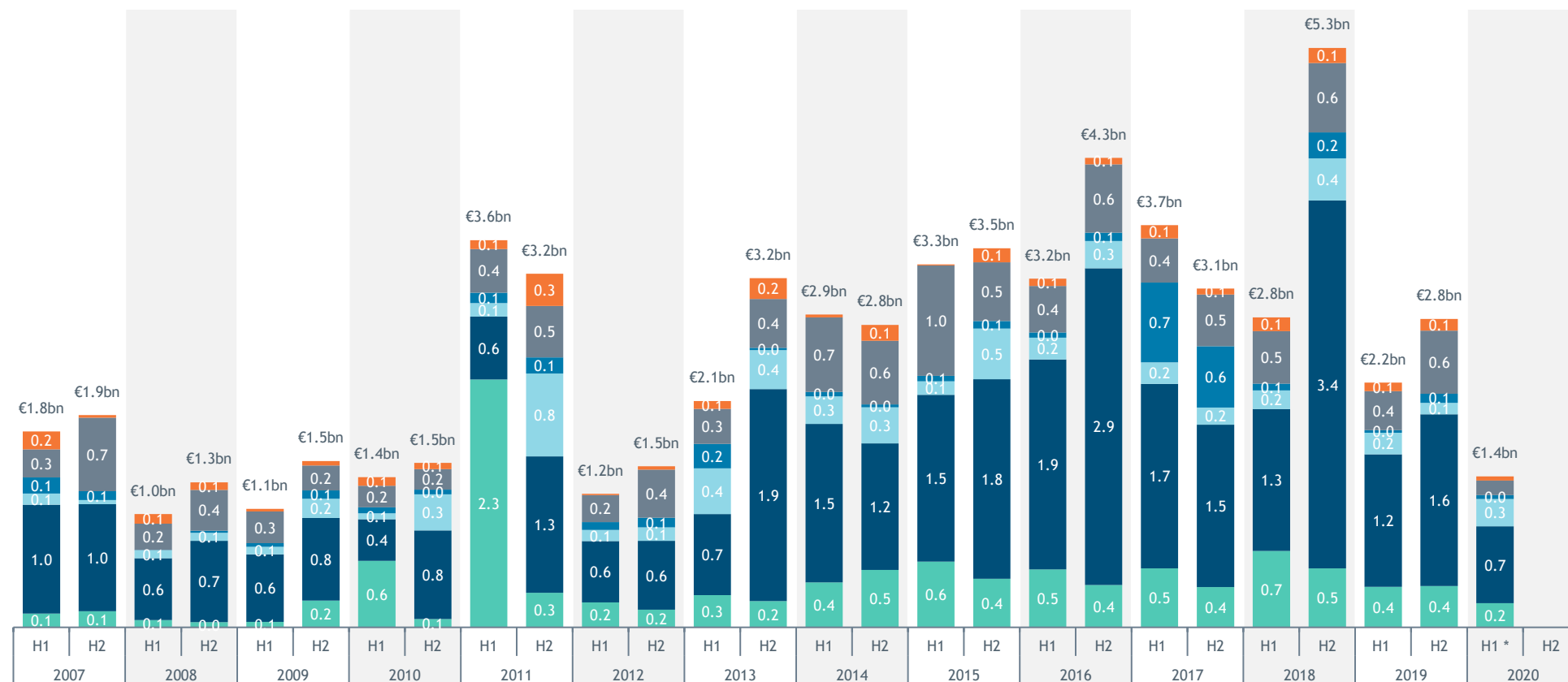
Source: Invest Europe / EDC

UK&Ireland France&Benelux DACH Nordics Southern Europe CEE

*H1 2020 data is preliminary and subject to change

Growth - Divestments at cost by region

2007-H1 2020 - Market Statistics - Amount at cost



Source: Invest Europe / EDC

■ UK&Ireland ■ France&Benelux ■ DACH ■ Nordics ■ Southern Europe ■ CEE

*H1 2020 data is preliminary and subject to change



ACTIVITY H1 2020

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 rescue/turnaround 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.

Note: Fundraising amounts include capital gains. More comprehensive data is available here: www.investeurope.eu/research/

Methodology & Glossary

Investments

INVESTMENTS 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 an enterprise. 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 rescue/turnaround 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 also 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.

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.

Rescue / Turnaround: 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

DIVESTMENTS 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 rescue/turnaround 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:

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

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

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

Note: Recapitalisations are not considered in the divestment statistics.

Methodology and glossary

MARKET STATISTICS

A Domestic divestments in European countries

B Cross-border divestments within Europe

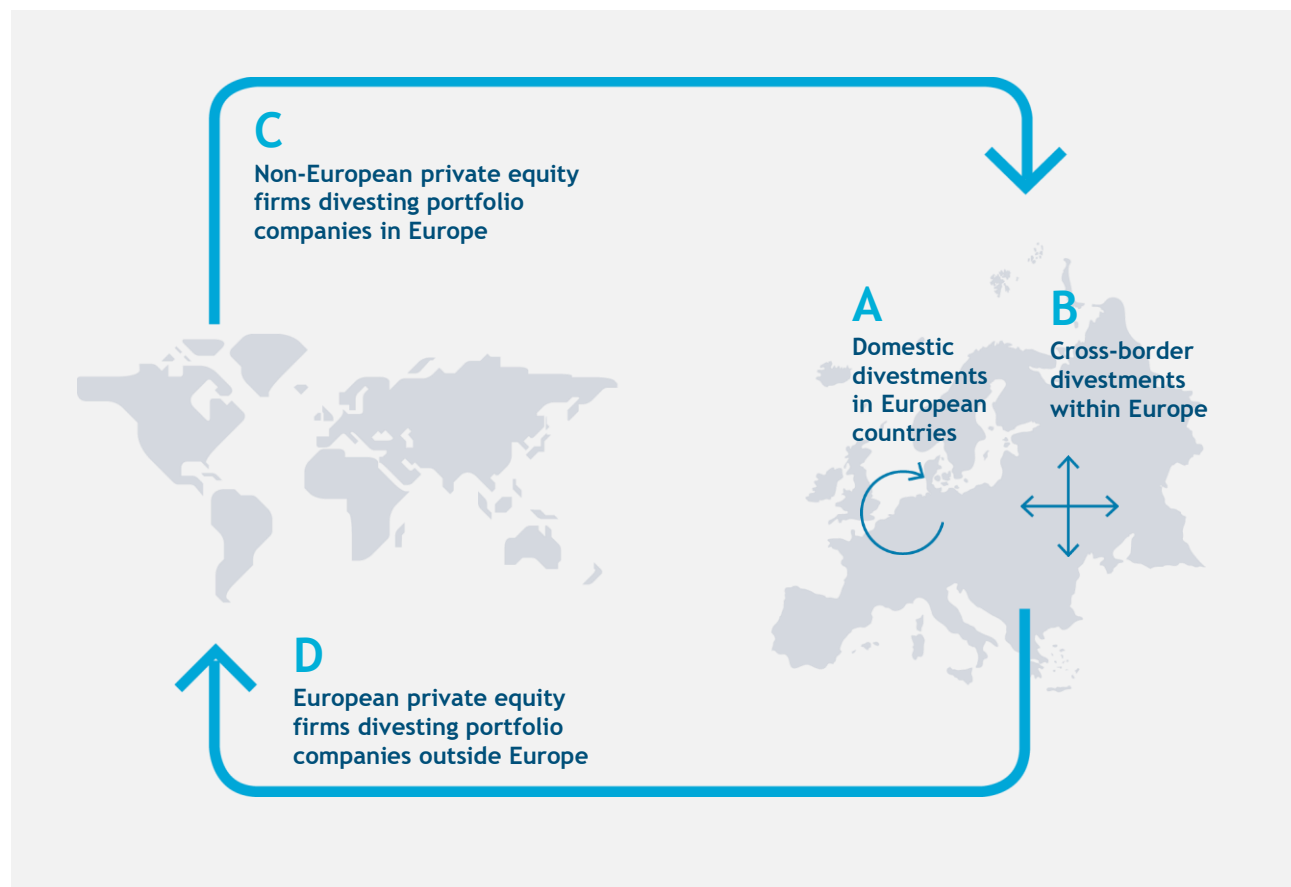
C Non-European private equity firms divesting portfolio companies in Europe

INDUSTRY STATISTICS

A Domestic divestments in European countries

B Cross-border divestments within Europe

D European private equity firms divesting portfolio companies outside Europe



A man in a blue shirt is sitting at a desk, working on a laptop. He is looking down at the screen. The background is a large window with a view of a city skyline. The scene is dimly lit, with light coming from the window. The overall color scheme is blue and teal.

ACTIVITY H1 2020

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ASCRI - Spain

BVA - Belgium

BVCA - Bulgaria

BVCA - UK

BVK - Germany

CVCA - The Czech Republic

DVCA - Denmark

France Invest - France

FVCA - Finland

LPEA - Luxembourg

NVCA - Norway

NVP - The Netherlands

PSIK - Poland

SECA - Switzerland

SEEPEA - South Eastern Europe

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, press, the public and investors since 1984. To deliver this robust, trusted research data and insight, Invest Europe collects data on more than 1,400 firms.

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