European Investment Fund

EIF Equity Survey

2025

with the support of INVEST EUROPE

EIF Market Assessment & Research
Working Paper 2025/108

The EIF Equity Survey 2025

European companies and investors are faced with exceptional market conditions, characterised by unprecedented uncertainty and heightened volatility. The regular EIF Equity Survey aims at helping to navigate through that, providing support to venture capital (VC) and private equity (PE) market players, policy makers and interested audiences on their search for information about European equity markets.

This report presents the results of the latest survey wave, covering the current market situation, challenges, and expectations for the near future. By gauging fund managers' perspectives across key indicators – including fundraising, exits, valuations, new investments, and deal flow – the survey offers a comprehensive view of current market dynamics and forward-looking expectations.

Moreover, this edition features an in-depth focus topic: A comparison of the market framework conditions and investment dynamics in the EU and the US. In this context, the report covers also structural issues in European equity markets.

This survey benefitted from support by Invest Europe and a new cooperation with Kauffman Fellows. The latter allowed us, for the first time, to reach out also to fund managers outside Europe, in particular in the US, and without a European investment focus, to understand and compare their perception of European markets.

Key highlights

The EIF Equity Survey represents the largest regular survey exercise among GPs in Europe. In this annual survey edition, 1,201 VC and PE mid-market fund managers contributed their insights. These are the key highlights:

Market sentiment

- **In the third quarter of 2025, optimism among GPs re-emerged, driven by decreasing market volatility and gradually improving monetary and financing conditions.** This comes in contrast to the first half-year of 2025, when heightened uncertainty and market volatility, triggered by global uncertainties and the US policy shifts, had challenged the resilience of the European equity markets.
- **Current fundraising environment is still perceived challenging and exit opportunities remain limited.** Fundraising and scale-up financing have become even more challenging for GPs investing in start-ups. For investors geared towards growth capital, geopolitical uncertainty weighs comparatively burdensome as a challenge.
- **Dealmaking activity across Europe holds firm.** This is also reflected in market activity evidence showing that European start-ups are attracting more capital and their valuations are on the rise.
- **IPOs have reached a record-low in the time-series of the survey results**, and the evolution of exit prices reflects the difficulties around the exit environment.
- **Portfolio companies have performed below GPs' expectations for three years in a row.** Securing financing and liquidity has remained the biggest challenge for start-ups. By contrast, geopolitical tensions put greater strain on companies in their growth phases. 8 in 10 GPs investing in the EU only see at least some moderate impact from tariffs on their investees.

Market framework conditions and investment dynamics in the EU and the US

- **Most market framework conditions are evaluated more positively for the US than for the EU**. EU's strongest elements lie in its innovation and technology ecosystem, its attractive investment opportunities, founders' ambition and access to talent.
- **At the same time, the lack of scale-up capital, the limited exit opportunities, constrained access to capital, low risk-taking attitude, and the lack of adequate market integration weigh on further EU growth.** The obstacles to scale companies in the EU mainly relate to its fragmented markets, access to capital, and investors' risk appetite.
- **Moreover, institutional investor participation in the EU is low compared to other investor categories, particularly for start-up funds.** GPs call for regulatory simplification and harmonisation to address market fragmentation, enhanced transparency and data availability to bridge the knowledge gap and "de-risk" LPs' perception of the asset class, and larger-scale investment vehicles to address challenges related to small ticket sizes and fund scale.
- **But the market is showing clear potential of growth.** More than half of the surveyed fund managers confirm to have increased their exposure to venture capital markets in the EU or an intention to do this.
- **Irrespective of whether fund managers are based in the EU or the US, the top sectors remain similar, with AI clearly leading in the ranks.**
- **Many respondents observed at least some change in companies' focus on Europe when US-based equity investors engage.** Relocation seems, however, to be considered a one-way street by fund managers: Respondents rarely see any relocation or reduction in focus on the US market when European VCs invest in US companies.

Market sentiment

In the first half-year of 2025, heightened uncertainty and market volatility triggered by global uncertainties and the US policy shifts challenged the resilience of the European VC market. Market sentiment had deteriorated significantly, also with regard to expectations. Fundraising and exits were, and still are, hit the hardest.

In Q3, on the back of decreasing market volatility and gradually improving monetary and financing conditions, optimism among GPs re-emerged. In particular expectations for the near future have now significantly improved across all market indicators, almost overturning the pessimistic sentiment observed earlier in the year.

Overview of sentiment on key market indicators (net % of respondents)	Current perception		Expectations	
	Net % *2025 latest* [1]	Difference *vs. Q1* [2]	Net % *2025 latest* [3]	Difference *vs. Q1* [4]
Fundraising environment	-46%	↑ 4 p.p.	30%	↑ 31 p.p.
Exit environment	-21%	↑ 13 p.p.	44%	↑ 53 p.p.
Valuations	8%	↑ 14 p.p.	43%	↑ 27 p.p.
New investments	24%	↑ 7 p.p.	47%	↑ 12 p.p.
Deal flow	39%	↑ 16 p.p.	60%	↑ 21 p.p.

Note: "Net %" in columns [1] and [3] reflects the net balance of respondents, i.e. the percentage of respondents expressing a positive sentiment vis-à-vis the respective market indicator (currently, see "current perception", or for the next months, see "expectations") minus the percentage of respondents expressing a negative sentiment. Positive (resp. negative) net balance values are highlighted in green (resp. red) font colour. "Difference" in columns [2] and [4] reflects the percentage point (p.p.) difference between the net balance value in Q3 2025 and the one in Q1/2 2025. An increase (resp. decrease) is marked with an upward green (resp. downward red) arrow. Please refer to the Annex for the detailed wording of the questions vis-à-vis the aforementioned market indicators.

Exits and fundraising still show weakest sentiment

The current fundraising environment is still perceived challenging, while exit opportunities remain limited. Market activity data for 2025 show that the capital raised by European VC funds to date is at a decade-low and less than half the amount for the same period last year. Exit activity is still thin, but Q3 marked a gradual recovery, particularly in terms of exit value. As a result, even though the perception of the current situation has improved only moderately over the last year, expectations going forward are much more optimistic.

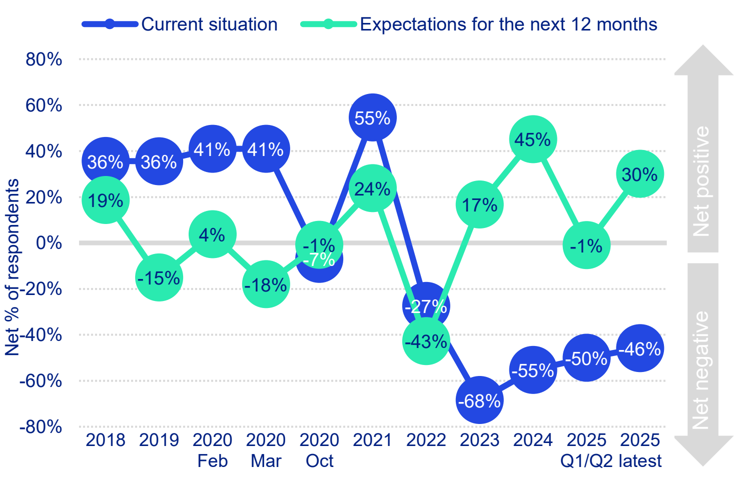
Deal flow is resilient

Despite challenging conditions, dealmaking activity across Europe holds firm – as also confirmed by market activity data for 2025 to date. Both the number of incoming investment proposals as well as the number of actual investments undertaken increased, on balance, compared to the first half year, and the same is expected in the near future. In light of the fundraising difficulties, this means that the substantial amount of dry powder helped firms navigate market turmoil and proceed with planned deals.

Valuations are picking up

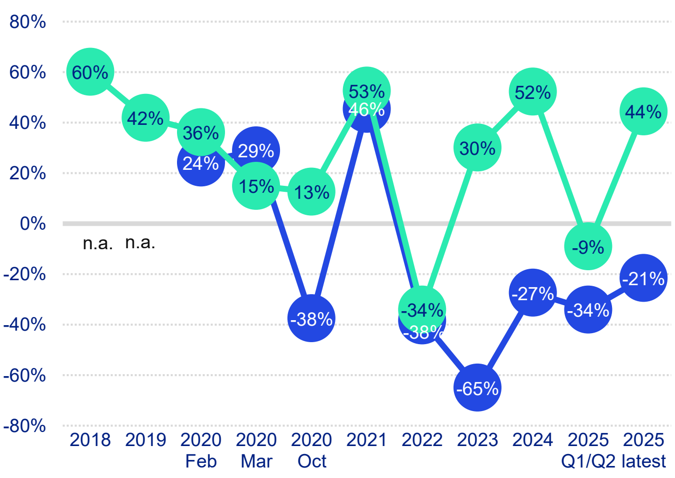
This is also reflected in anecdotal market activity evidence showing that European start-ups are attracting more capital and their valuations are on the rise – particularly in AI, fintech, and defence tech. While on an increasing trend, valuations in the EU are still lower than in the US. As also discussed later in this report, these relatively more attractive valuations from an investor perspective are one of the EU's equity market framework conditions rated most positively, particularly by US and other non-European GPs.

Fundraising



Q. 'How would you rate the current fundraising environment?'/ 'Over the next months, how do you expect the fundraising environment to develop?

Exit opportunities



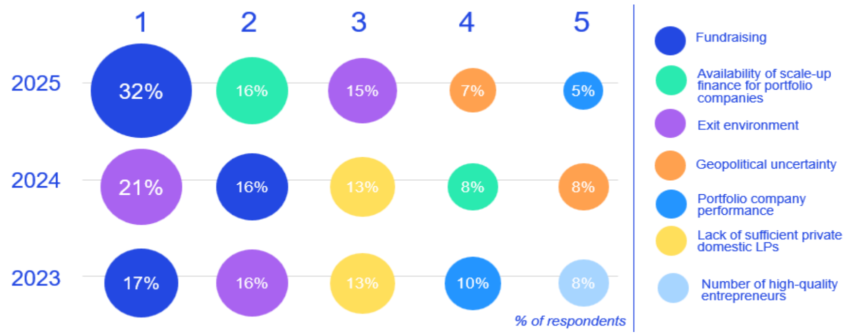
Q. 'Over the last months, how has the exit environment for your portfolio companies developed?' / 'Over the next months, how do you expect the exit opportunities of your portfolio companies to develop?'

Market sentiment

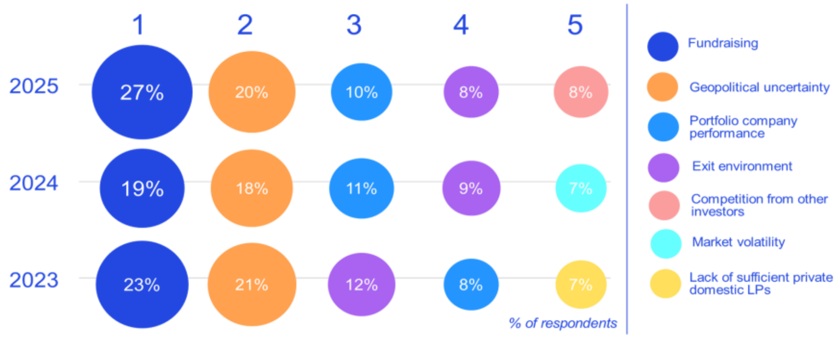
Fundraising and scale-up financing have become even more challenging for GPs investing in start-ups. Fundraising, the availability of scale-up finance for portfolio companies, and the exit environment are currently the top-3 challenges facing start-up investors. Moreover, compared to a year ago, twice as many respondents perceive fundraising to be their first most important challenge. At the same time, structural issues, such as the availability of scale-up financing, exacerbate the already difficult market conditions. As discussed later in this report, the exit and scale-up environment in the EU are perceived among the weakest elements of its equity ecosystem.

For investors geared towards growth capital, geopolitical uncertainty weighs more as a challenge. While fundraising is still the biggest challenge, geopolitical uncertainty ranks second, reflecting the more mature stage of their investee companies whereby international markets play an important role.

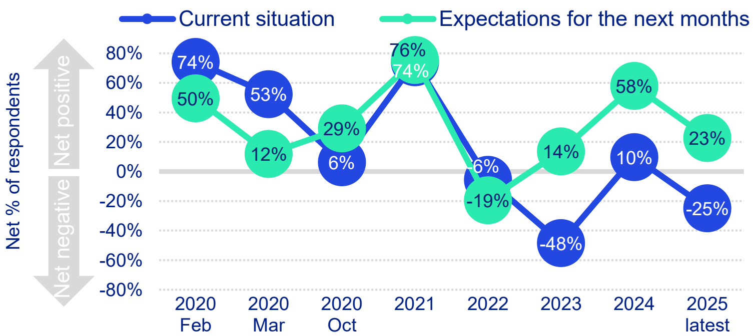
Top-5 business challenges for start-up investors



Top-5 business challenges for growth investors



Exit prices

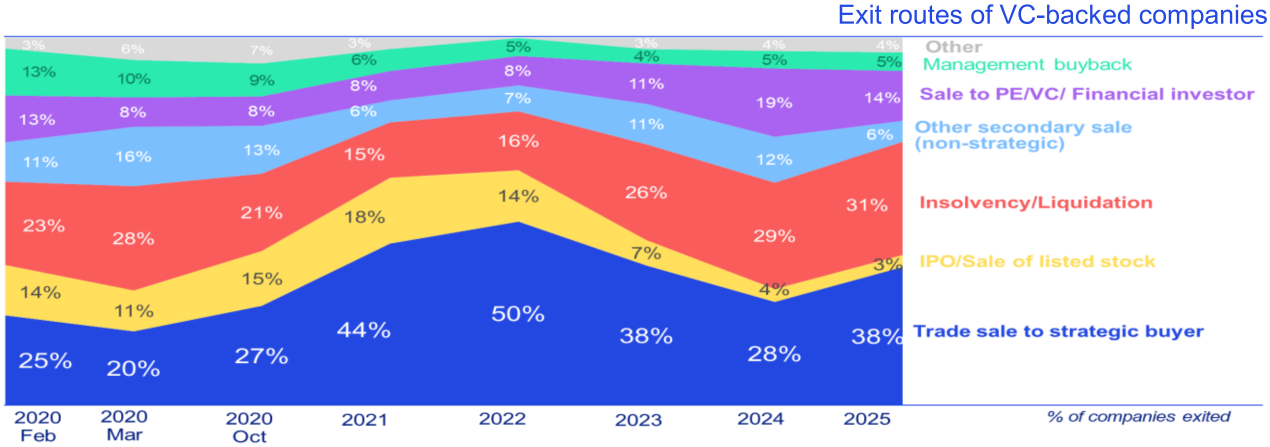


The evolution of exit prices reflects the difficulties around the exit environment. Exit prices remain subdued and have decreased considerably over the last year, but are expected to pick up again.

Q. 'Over the last (resp. next) 12 months, how have exit prices in your market developed (resp. how to you expect exit prices to develop)?'

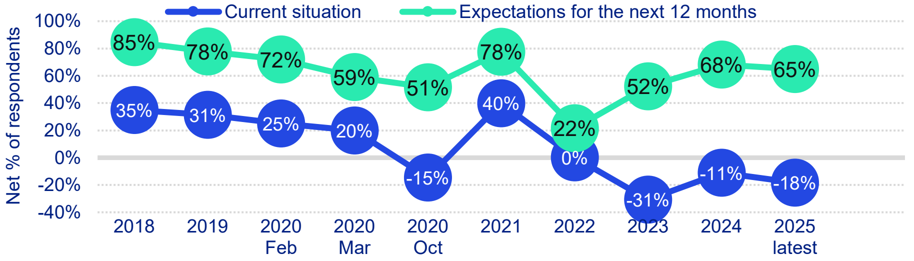
In line with latest market activity data, IPOs have reached a record-low also in the time-series of the survey results. Trade sales dominate the exit paths of VC investees, while portfolio company insolvencies keep increasing.

Exit routes of VC-backed companies



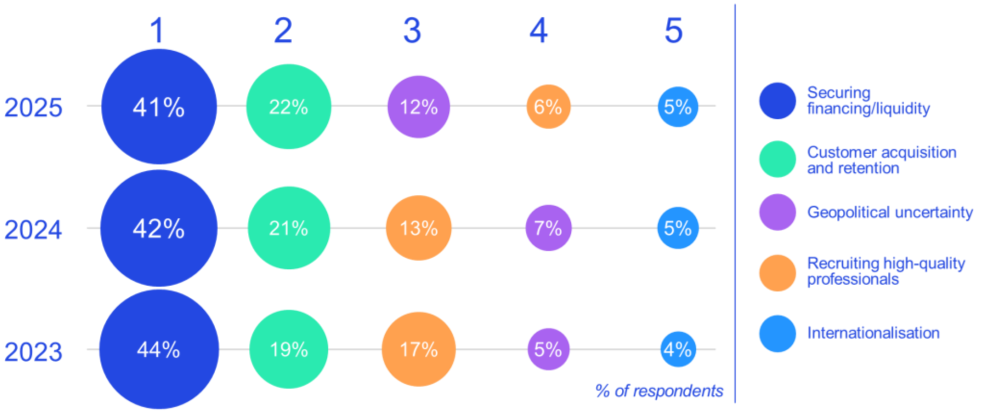
EIF Equity Survey 2025. EIF Market Assessment & Research, available at www.eif.org/news_centre/markets-and-impact

Despite optimism for the future, portfolio companies perform below GPs' expectations for three years in a row



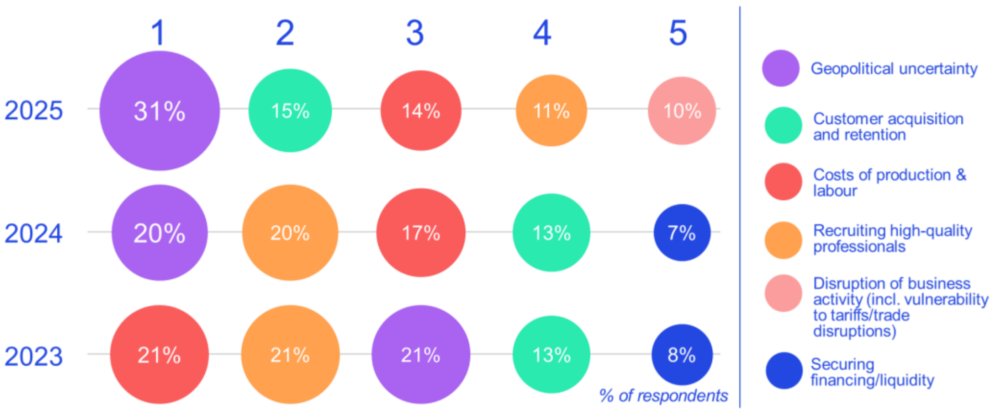
Q. 'Over the last (resp. next) 12 months, how did your portfolio companies develop (resp. how to you expect your overall portfolio to develop)?'

Top-5 challenges facing start-ups



Securing financing and liquidity remains the biggest challenge for start-ups. Twice as many GPs indicate the latter as the first most important challenge for their investees, compared to customer acquisition and retention which ranks second.

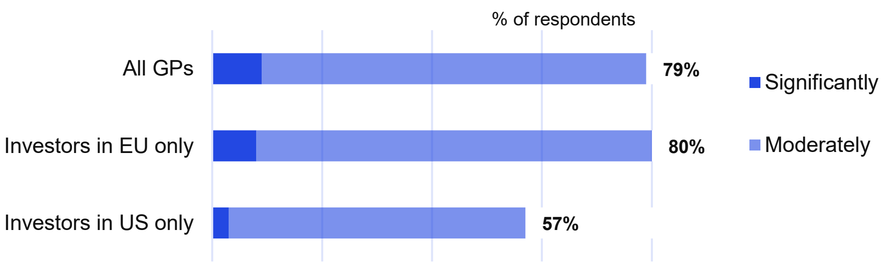
Top-5 challenges facing growth companies



By contrast, geopolitical tensions put greater strain on companies in growth phases, as indicated by 1 in 3 GPs of such portfolio companies. Disruptions of business activity, including vulnerability to tariffs, completes the top-5 challenges for growth-phase companies. Start-ups on the other hand (typically in earlier stages, more geared towards services than goods production, and often not yet focused on international markets) are seen as less vulnerable to the direct impact of tariffs.

For the overall sample of surveyed GPs, at least some moderate impact from tariffs on investees is to be expected. The share of fund managers anticipating an adverse impact from tariffs is much higher among GPs operating in the EU only (8 in 10), compared to GPs investing only in the US.

Vulnerability of portfolio companies to tariffs and trade disruptions



Q. 'How vulnerable would you consider your portfolio companies to tariffs/trade disruptions?'

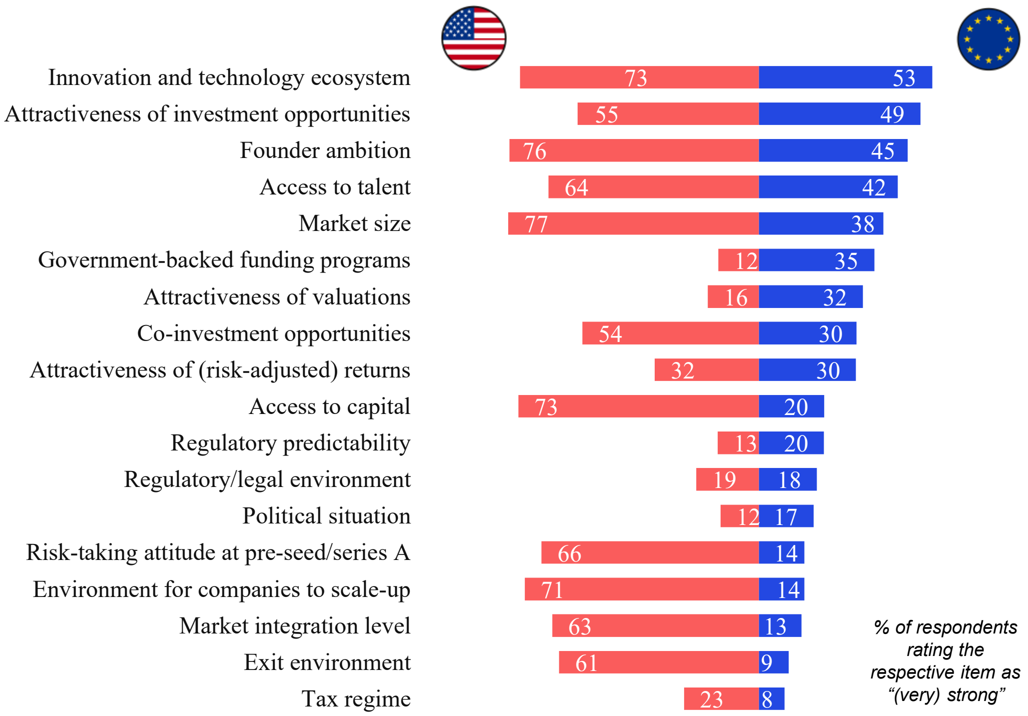
In focus: Market framework conditions and investment dynamics in the EU and the US

Thanks to a new cooperation with Kauffman Fellows, this year's EIF Equity Survey includes for the first time a comparison of EU and US equity market framework conditions and investment dynamics, based on responses from European and non-European fund managers. In the following, such comparisons will be provided to shed more light on commonalities and discrepancies between different geographies and respondent groups.

Most market framework conditions are evaluated more positively for the US than for the EU. Based on the responses across all GPs, EU's strongest elements (though still weaker compared to the US) lie in its innovation and technology ecosystem, its attractive investment opportunities, founders' ambition and access to talent. Valuations are perceived as relatively more attractive (from an investor perspective) in the EU, but this "gap" may shrink in the near future, given that valuations in Europe are also expected to be on the rise, as discussed in the previous section.

The lack of scale-up capital and exit markets weigh on further EU growth. The elements for which the gap between the EU and the US is greatest highlight EU's long-standing structural challenges: the scale-up gap, the limited exit opportunities, constrained access to capital, low risk-taking attitude, and the lack of adequate market integration.

Perception of equity market framework conditions in the EU and the US

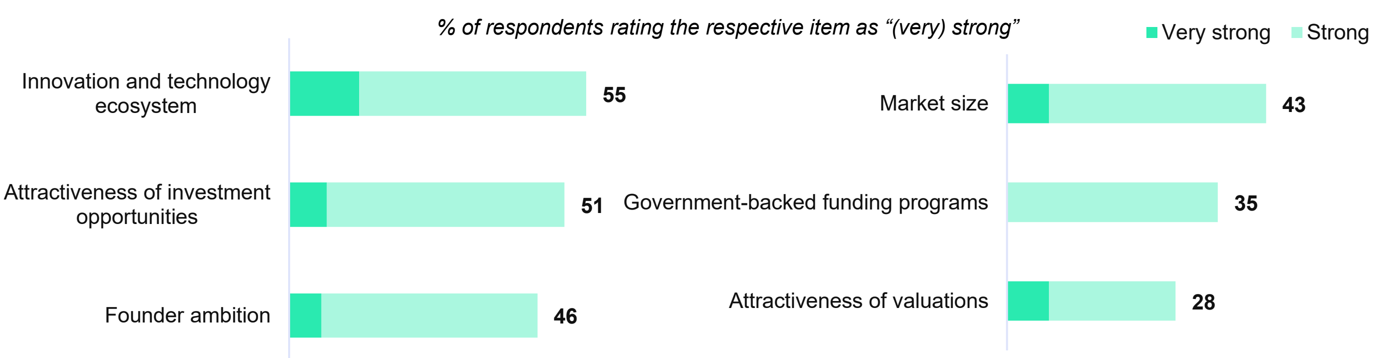


Q. 'How would you assess the following categories of VC/PE market framework conditions in the EU (resp. the US)?'

Interestingly, the perception of EU's market framework strengths differs quite substantially between European and non-European GPs. While European GPs highlight innovation and technology ecosystem, attractiveness of investment opportunities and founders' ambition, non-European investors focus much more on the market: its size, availability of government-backed funding programmes as well as attractiveness of valuations.

EU's top-3 (strongest) framework conditions as perceived by European vs. US & non-European GPs

Top-3 EU framework conditions as perceived by European GPs | Top-3 EU framework conditions as perceived by US & other non-European GPs



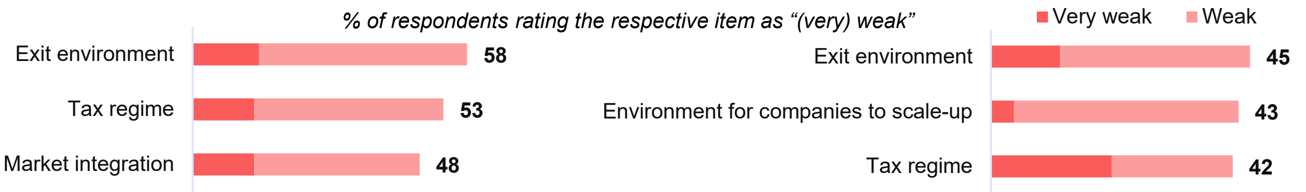
In focus: Market framework conditions and investment dynamics in the EU and the US

When it comes to the weakest elements of the ecosystem, there is broad consensus among GPs, regardless of their headquarter location, that the exit environment is the number-one issue in the EU. Additional concerns relate to the tax regime, but also the market integration level and the scale-up environment – particularly for US and other non-European GPs.

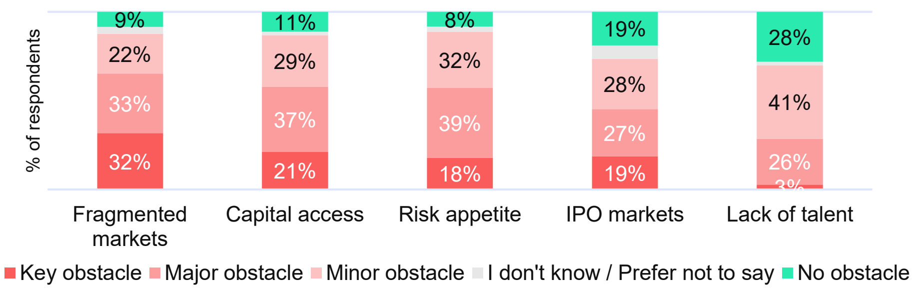
EU's lowest-3 (weakest) framework conditions as perceived by European vs. US & non-European GPs

EU's weakest framework conditions as perceived by European GPs

EU's weakest framework conditions as perceived by US & other non-European GPs



Obstacles to scaling companies in the EU



Across all GPs, the obstacles to scale companies in the EU mainly relate to its fragmented markets, access to capital, and investors' risk appetite. IPO markets are seen as an additional major obstacle by almost half of respondents, while slightly less than a third of respondents see lack of talent as an important obstacle.

In follow-up questions, fund managers elaborated further on how the EU's regional fragmentation acts as a competitive disadvantage. The lack of a single European stock exchange and of harmonised equity landscape reflects more shallow markets compared to the US, fewer IPOs and more limited M&A activity**.** At the same time, regulatory fragmentation (leading to overregulation, bureaucratic complexity**,** increased compliance and reporting burden for companies) often makes it easier for companies to expand to the US than across EU borders.

The above are also echoed in the challenges that non-European fund managers face when investing in the EU (in particular overregulation, fragmentation, and limited scale-up capital) and the policy changes they call for.

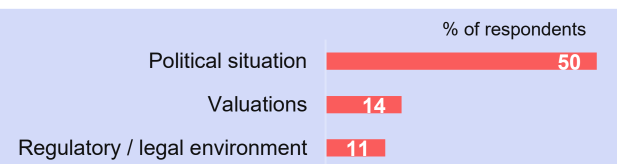
Non-EU-based GPs' investment challenges in the EU and suggested policy changes

When investing in the EU, what is your experience and what are your **main challenges**? *(free-text responses from non-EU-based GPs)*	• Overregulation • Fragmented and complex regulatory/legal environment (on tax, labour laws, etc.) • Market fragmentation • Difficulties to scale and internationalise (despite high innovation)
What would be the one **policy change** that would significantly increase your interest in EU VC/PE deals? *(free-text responses from non-EU-based GPs)*	• Regulatory harmonisation and simplification • Tax incentives • Greater LP participation, including pension fund allocations and anchor LPs • Improving capital market integration and exit opportunities

US equity market framework conditions may not be subject to the same structural limitations, however **the current political situation in the US is weighing heavily on GPs' decision to invest in the country**. Recent political decisions, e.g. the sharp increase in US investment visa fees, may add to this sentiment.

Factors contributing to GPs' decision *not* to invest in the US

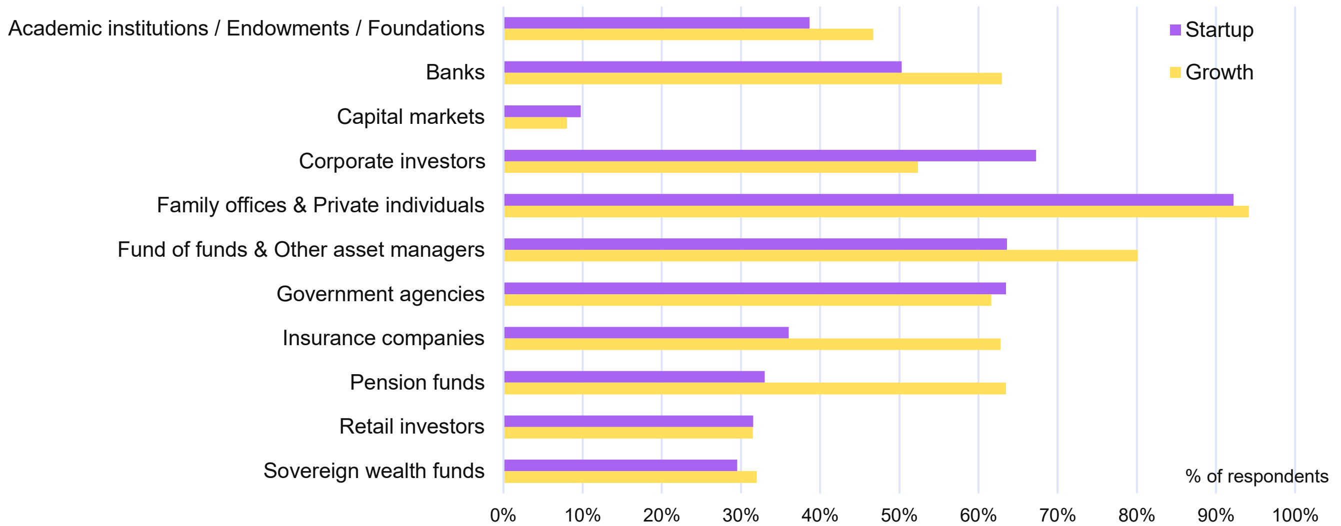
Which of the elements
contributes the most
to your decision ***not*** to invest in the US?
(all GPs)



In focus: Market framework conditions and investment dynamics in the EU and the US

Institutional investors are a more important investor category for growth than for start-up funds in the EU. While "Family offices & private individuals" are the most important investor group in both start-up and growth funds, the importance of the subsequent investor categories differs by fund stage focus. In the case of start-up funds, "Family offices & private individuals" is followed by corporate investors, fund of funds & other asset managers as well as government agencies. For growth funds, fund of funds & other asset managers, banks, pension funds and insurance companies are key investors ranking behind family offices.

Investor categories in Start-up and Growth funds



Q: 'Which of these investor categories have historically invested in your funds?' Diagram shows percentage of respondents that selected a respective category and responded either "Strongly invested" or "Moderately invested".

Fund managers highlight several factors and policy recommendations that they perceive important to address the aforementioned limited participation of institutional investors in European VC. As outlined in greater detail below, GPs call for regulatory simplification and harmonisation to address national market fragmentation, enhanced transparency and data availability to bridge the knowledge gap and "de-risk" LPs' perception of the asset class, and larger-scale investment vehicles to address challenges related to small ticket sizes and fund scale.

What do you consider the **most critical factor in encouraging institutional investors** (pension funds, insurance companies) **to invest in venture capital in the EU**?

(free-text responses from all GPs)

- Strong track record / attractive risk-adjusted returns
- Ease the regulatory constraints (e.g., solvency frameworks, capital charges and requirements, etc.)
- Regulatory harmonisation to address national market fragmentation / Deepen EU's capital markets
- Risk-mitigation and downside protection mechanisms to address the high-risk perception of the asset class
- Bridge the knowledge gap on the asset class / Through greater transparency and data availability, raise awareness on VC dynamics, risk-return profiles, and success stories
- Larger-scale vehicles (such as pan-European funds and fund-of-funds models) to address small ticket and fund size challenges
- An ecosystem of high-quality tech talent, experienced founders, and skilled fund managers
- Deliver on innovation and impact objectives
- Tax incentives

Important initiatives currently under way aim to address many of the issues identified by GPs. Regulatory reforms proposed by the European Commission in the context of the EU's Start-up and Scale-up Strategy to simplify legal frameworks across Member States and to lower capital charges related to equity investment should support efforts to mobilise greater volumes of private capital to European VC. The newly launched TrackVC.eu platform aims to enhance market transparency and offers valuable market intelligence on fund performance metrics to "demystify" the VC landscape.

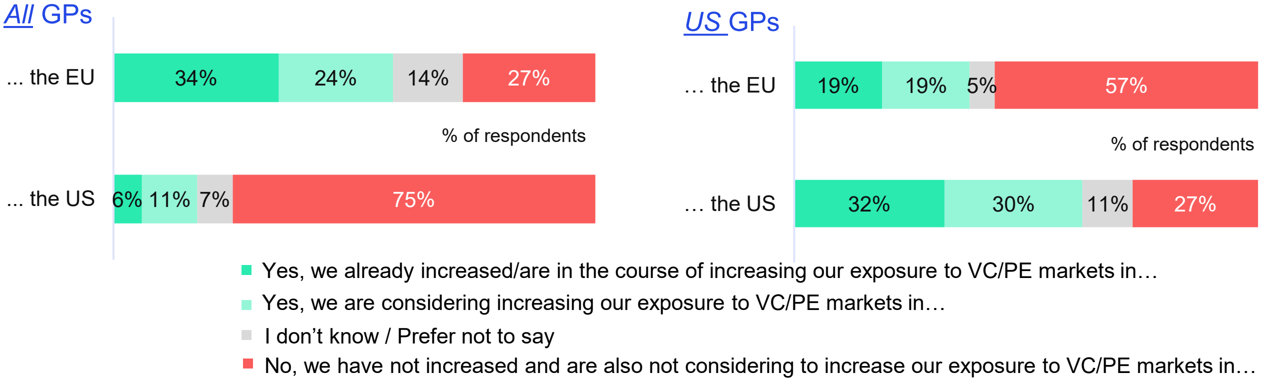
In focus: Market framework conditions and investment dynamics in the EU and the US

More than half of the surveyed fund managers confirm to have increased their exposure to venture capital markets in the EU or an intention to do this. In contrast, only 17% of fund managers confirm having increased or considering increasing their exposure in the US (this said, the numbers may include a home bias, as 80% of the survey respondents are headquartered in the EU).

Among fund managers headquartered in the US, 62% stated (actual or contemplated) growth in US exposure, while also a considerable share of 38% have increased their EU exposure or are considering to do so.

In terms of countries in which respondents (expect to) increase their EU exposure, Germany (19% of respondents), France (12%) and Spain (8%) top the list.

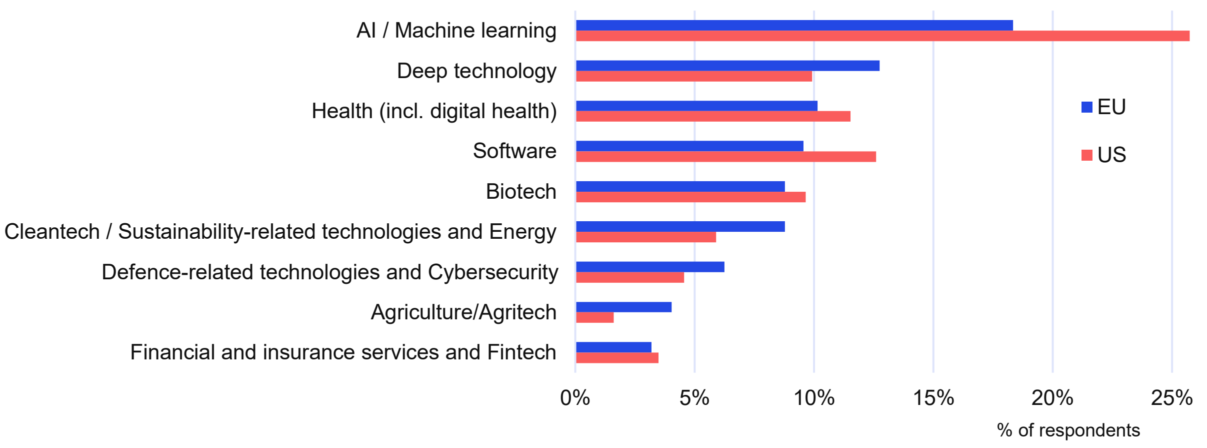
Exposure to VC/PE markets in the EU and in the US in 2025/2026



Q. 'Have you increased or are you considering increasing your exposure to VC/PE markets in the EU (resp. US) in the course of 2025/2026?'

There is a broad alignment of primary sectors targeted by fund managers, irrespective of whether they are based in the EU or the US, with a big focus on AI across both markets. However, some differences emerge in specific areas of focus. Respondents increasing their exposure in the US tend to emphasise AI/Machine learning and Software even more strongly. By contrast, those intending to increase their exposure in the EU show comparatively greater interest in Deep technology as well as Cleantech/Sustainability-related technologies and Energy. Additionally, these respondents are more likely to target Defence-related technologies and Cybersecurity as well as Agriculture/Agritech.

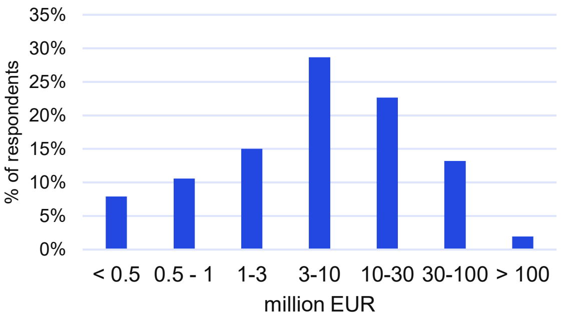
Sectors in which respondents increased / intend to increase exposure in the course of 2025/2026



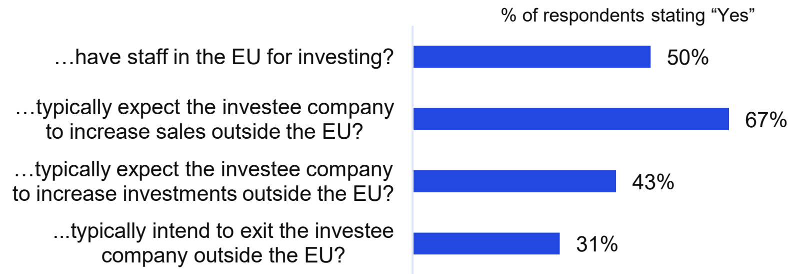
Q. 'What is/are the main sector/s in which you increased / intend to increase your exposure in the EU (resp. US)?'

In focus: Market framework conditions and investment dynamics in the EU and the US

Typical deal size with which non-EU GPs invest in the EU



When investing in the EU, do you…

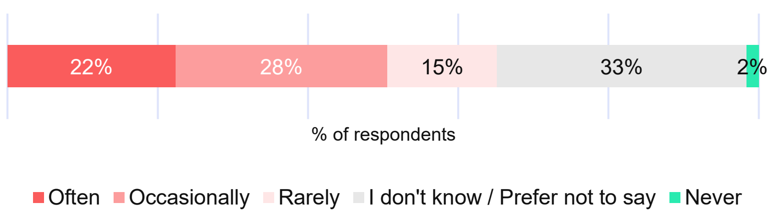


The typical deal size with which non-EU GPs invest in the EU is between 3 and 10 million EUR. Investors not headquartered in the EU typically have staff in the EU for investing and, when investing in the EU, expect the investee company to increase sales outside the EU. However, only 1 in 3 typically intend to exit the company outside the EU.

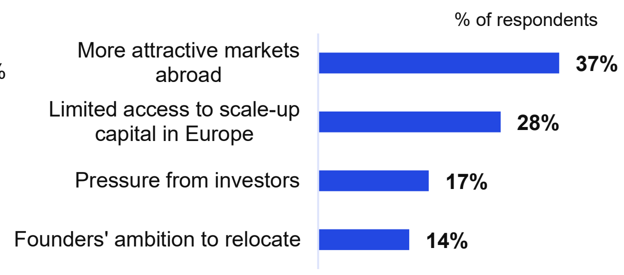
Do US investors influence relocation?

Many respondents observed at least some change in companies' focus on Europe when US-based equity investors engage. Such change is mainly driven by business decisions (access to new markets) and less so by pressure from investors. When European companies relocate or change their focus following an investment from the US, access to exit markets and scale-up capital are considered to be the main drivers.
Respondents headquartered in the US also see the exit markets as the most important driver, but also consider "Founders' ambition to relocate" more relevant than all respondents.

Frequency by which US investments lead to relocation or reduced European focus



Drivers behind relocation or reduced European focus



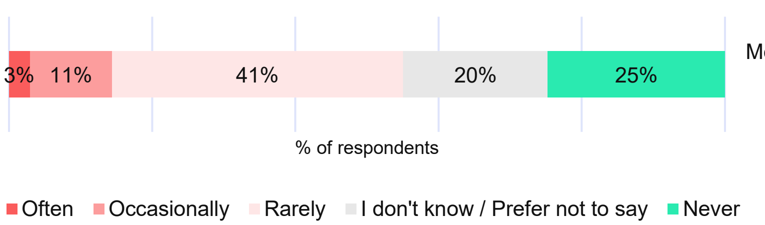
Q: 'In your experience, how frequently do US PE/VC investments in European companies lead to those companies relocating or reducing their focus on Europe?'

Q: 'What do you believe are the main drivers behind this shift?' (multiple selection possible)

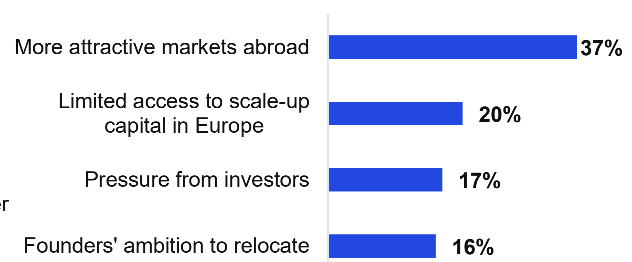
Do EU investors influence relocation?

Relocation seems to be considered a one-way street by fund managers: Respondents rarely see any relocation or reduction in focus on the US market following an investment from European VCs in US companies. Moreover, US-headquartered respondents broadly confirm this view, with only 6% of US respondents having observed relocation or reduction in US focus following an investment from Europe. Also in these cases, such change is mainly driven by business decisions and less so by pressure from investors.

Frequency by which European investments lead to relocation or reduced US focus



Drivers behind relocation or reduced US focus



Q: 'In your experience, how frequently do European PE/VC investments in US companies lead to those companies relocating or reducing their focus on the US?'

Q: 'What do you believe are the main drivers behind this shift?' (multiple selection possible)

ANNEX

Further information about this study and how to read the results

Survey approach and timeline

- The EIF Equity Surveys are online surveys of VC and PE mid-market fund managers.
- The surveys are conducted on an anonymous basis, and target both EIF-supported as well as non-EIF supported fund managers.
- The 2025 EIF Equity Survey was conducted between 25 July and 7 September 2025.
- The surveys were introduced in 2018. Up until 2024 they were conducted typically once per year. In 2025, a new quarterly barometer survey was introduced to complement the annual survey. Even though the reporting periods might differ between the previously conducted annual survey waves and the new quarterly barometer survey, the time-series of these prior surveys is still used to provide some context for the latest market sentiment results.

Net balance

- Results on market sentiment are reported on a "net balance" basis.
- The net balance refers to the percentage of respondents reporting a positive response minus the percentage of respondents reporting a negative response.
- For example, in the question "Over the next months, how do you expect the number of your new investments to develop?", the net balance refers to the percentage of respondents expecting the number of their new investments to slightly/strongly increase minus the percentage of respondents expecting the number of their new investments to slightly/strongly decrease.

Respondents

- Responses were received from 1,201 fund managers, of which 780 (65%) VC and 421 (35%) PE mid-market fund managers.
- The large outreach of the EIF surveys, which are coordinated by EIF's Market Assessment & Research, and the high relevance of the questionnaire topics for both market participants and policy makers have further increased through cooperations, such as with Invest Europe since 2021 and Kauffman Fellows since 2025. Such cooperation enabled the survey to run on an enlarged sample comprising Invest Europe members as well as Kauffman Fellows. This allowed us, for the first time, to reach out to fund managers without a European investment focus and based outside Europe, in particular in the US.
- The vast majority of the respondents hold the position of CEO or Managing/General/Founding Partner, suggesting that their responses reflect the views of the decision-makers in the respective VC/PE firms.
- The headquarters of the participating VC/PE firms are predominantly in the EU-27 countries (most notably Germany, the Netherlands, France, Spain, Italy, Sweden), but also the UK and the US.
- Results are typically shown for the pooled sample of VC and PE mid-market respondents, and cover the full spectrum of the investment universe, from (pre) seed and early-stage investors to later-stage VC, growth capital, and other PE (mid-market) activities.
- The results, however, are qualitatively similar across asset classes and investment stages. If at all any meaningful differences were observed in the pattern of results, these are reported separately in the text.

Questions used in the market sentiment section of the survey

- *On fundraising environment*: How would you rate the current fundraising environment? / Over the next 12 months, how do you expect the fundraising environment to develop?
- *On incoming investment proposals*: Over the last 12 months, how has the number of investment proposals (dealflow) to your firm developed? / Over the next 12 months, how do you expect the number of investment proposals (dealflow) to your firm to develop?
- *On new investments*: Over the last 12 months, how has the number of your new investments developed? / Over the next 12 months, how do you expect the number of your new investments to develop?
- *On portfolio development:* Over the last 12 months, how did your portfolio companies develop? / Over the next 12 months, how do you expect your overall portfolio to develop?
- *On exit environment*: Over the last 12 months, how has the exit environment for your portfolio companies developed? / Over the next 12 months, how do you expect the exit opportunities of your portfolio companies to develop?
- *On valuations and exit prices*: When you consider your geographical market over the last 12 months, how have the following items developed?* / When you consider your market over the next 12 months, how do you expect the following items to develop?* *[Current valuations of portfolio companies / Exit prices]
- **Response options** are based on a 5-point Likert scale, e.g., ranging from [very bad … to very good], [significantly deteriorate(d) … to significantly improve(d)], [significantly decrease(d) … to significantly increase(d)], etc.

Authors

Ewa Kolodziej
Head of EIF's
Corporate Strategy &
Market Assessment

Contact: e.kolodziej@eif.org

Antonia Botsari
Senior Officer in
EIF's Market Assessment &
Research

Contact: a.botsari@eif.org

Frank Lang
Senior Manager in
EIF's Market Assessment &
Research

Contact: f.lang@eif.org

Victoria Schein
Graduate in
EIF's Market Assessment &
Research

Contact: v.schein@eif.org

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