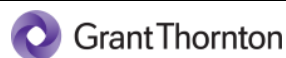


# IN THE 1ST HALF OF 2025, FRENCH PRIVATE EQUITY REMAINS ATTRACTIVE AND DEMONSTRATES ITS STABILITY IN THE FACE OF ECONOMIC UNCERTAINTIES

Paris, 16 October 2025



France Invest's half-yearly activity survey, carried out in partnership with Grant Thornton, reveals the resilience of fundraising and investment in the 1<sup>st</sup> half of 2025, despite economic uncertainties. However, exits remained below expectations.

## Note that:

- €14.7bn was invested, down 5% on the 1<sup>st</sup> half of 2024, in 1,476 companies and infrastructure projects;
- €17.4 billion was raised, down 6% on the half-year averages observed between 2023 and 2024;
- €4.8bn divested at cost, down 2% on the 1<sup>st</sup> half of 2024, with 581 transactions completed.

## Despite a slight downturn, investment remains buoyant

Investment remained at a high level despite a decline in the amounts invested. This change is explained by the fall (in value only) in deals with a ticket of more than €100m, in private equity (excluding infrastructure).

Private equity funds (excluding infrastructure) invested €10.1bn in 1,365 companies, slightly below the historical average for the 1<sup>st</sup> half of the year. Activity is down in most segments, with industrial goods and services remaining the leading sector for investment, followed by digital and healthcare. It is worth noting that the proportion of international deals is increasing, representing 34% of the amounts invested.

Investments by infrastructure funds remained stable, with €4.6bn invested in 111 projects. Renewable energies continue to dominate the sector, with €2.5bn invested in 68 projects, followed by the transport sector.

## Sustained capital raising but increased concentration

In an uncertain environment, €17.4bn was raised in the 1<sup>st</sup> half of 2025 (close to the half-year averages seen in 2023 and 2024). Fundraising has been sustained and is characterised by a concentration among a few players in all segments (except for buyout capital), an increase in commitments from the public sector and a growing number of continuation funds.

Fundraising takes longer and remains difficult to achieve in the current climate. Nonetheless, the international appeal of the asset class is confirmed for both private equity and infrastructure funds.

## Exits still hit by the economic downturn

In line with the observations made in 2024, disposals remain below the expected level. They slowed slightly compared with the 1<sup>st</sup> half of 2024, impacted by the economic context, which may lead to the postponement of certain divestment decisions.

NB: As exits have historically been more dynamic in the 2<sup>nd</sup> half of the year than in the 1<sup>st</sup>, a more complete picture will have to be drawn by the end of the year.

**Sophie Paturle, President of France Invest**, said: *"This first half-year confirms the strength of our industry. Despite the uncertain environment, private equity continues to finance thousands of French companies, contributing to innovation, job creation and the energy transition. Nevertheless, we need to remain vigilant in the face of certain signals: a concentration of fund-raising among a few players and a declining market for divestments. These figures are a reminder of the importance of diversifying sources of financing and returning liquidity to investors."*

**Nicolas Tixier, Head of Deal Advisory at Grant Thornton**, explains: *"Collection levels are holding steady despite longer fundraising times. This confirms the robustness of the asset class, which continues to attract capital, including international capital. Activity remains constant in terms of value, although we are more demanding in terms of the quality and value-creation potential of our assets in a complex economic environment."*

#### About France Invest

France Invest brings together virtually all the private equity teams active in France, and at has over 460 management companies and over 200 member consultancies. Through its mission of upholding ethics, oversight, and the development of industry best practices, it ranks among the two associations recognized by the AMF, whose membership is one of the prerequisites for management companies to obtain authorization. It is the only professional association specialising in private equity. Promoting the role and visibility of private equity, actively contributing to its growth by bringing the entire profession together, and defining best practices, methods, and tools for a responsible and professional approach to shareholding have been among France Invest's top priorities for the past 40 years.

More information: [www.franceinvest.eu](http://www.franceinvest.eu)

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