

40TH EDITION

Activity of French private equity players

H1 2025

October 2025



Grant Thornton



Private equity and infrastructure survey

France Invest & Grant Thornton

The France Invest survey on the activity of French private equity players has been the benchmark for the French market since 1991.

It is compiled from information reported by France Invest members via a European data collection platform (European Data Cooperative) and audited by Grant Thornton, ensuring the completeness and robustness of the published statistics.

**In this edition, 381 members of France Invest were questioned
351 responded, giving a coverage rate of 92%.**

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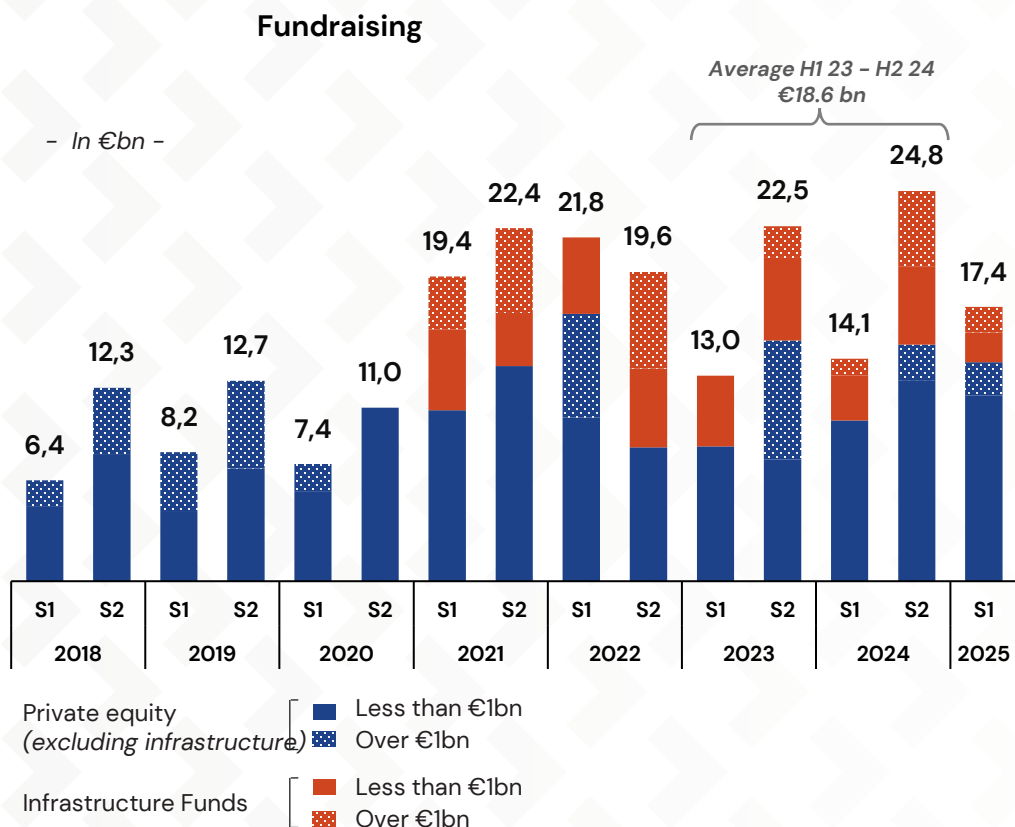
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Fundraising

In an uncertain environment, fundraising in the 1st half of 2025 is close to the half-year averages seen in 2023 and 2024.

Fundraising has been buoyant, with a concentration among a few players in certain segments, an increase in commitments from the public sector and a growing number of continuation funds.



Half-yearly data for infrastructure funds has been collected since H1 2021.

Private equity (excluding infrastructure)

- **Investors:** Significant growth in funds of funds, the public sector (largely due to exceptional proprietary management) and banks compared with the 1st half of 2024. Individuals and family offices remain the third largest category of investors, despite a fall in their commitments. With 35% of capital raised internationally, French players remain attractive.
- **Size of fundraising operations:** Funds raised in excess of €100m are on the rise, while closings of less than €100m are on the decline, reflecting the increased concentration of fundraising.
- **Segments:** With a few exceptions, *venture & growth* fundraising is difficult and the number of fundraising operations is down. The development capital and buyout capital segments were up on the 1st half of 2024.

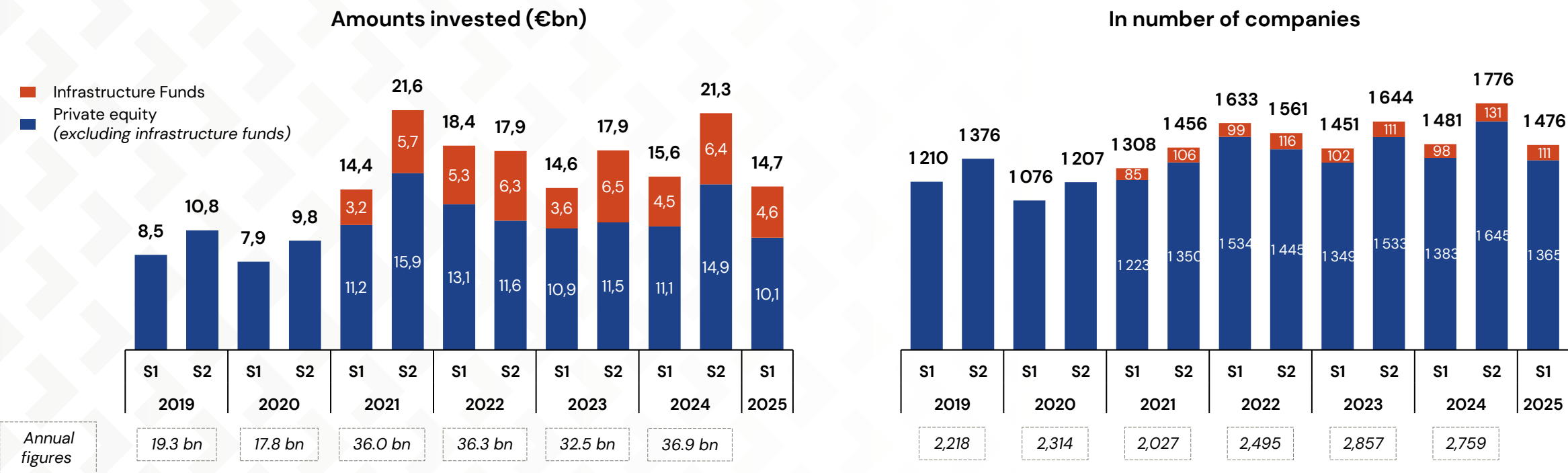
Infrastructure

- Capital raised by infrastructure funds is down on the level seen in H1 2024.
- **Investors:** Funds of funds accounted for more than half of inflows (54%), an increase on historical levels. French funds have also confirmed their international appeal, particularly in Europe (73% of capital raised abroad, including 64% in Europe).

Investments

Activity remains high in terms of amounts invested and number of companies backed, but is slightly down on the level seen in the 1st half of 2024.

The slowdown compared to the 2nd half of 2024 needs to be qualified, as the last 6 months of the year are generally more dynamic.

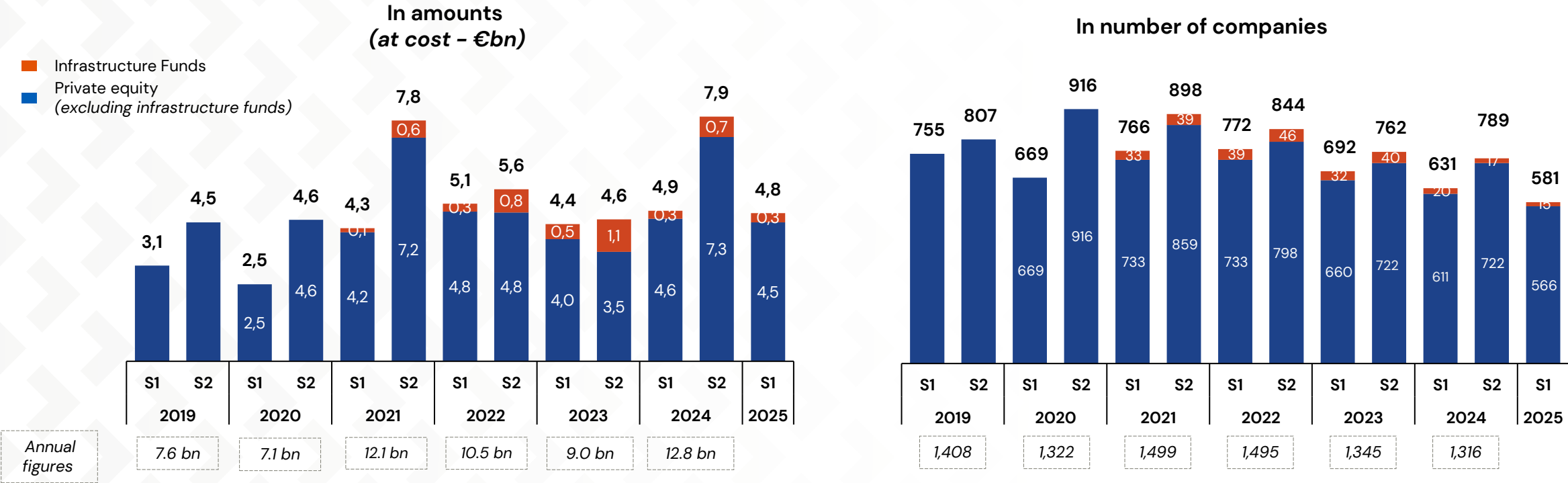


* Half-yearly data for infrastructure funds has been collected since H1 2021.

Divestments

The number of divestments, traditionally lower in the 1st half of the year than in the 2nd, is down, reflecting a continued wait-and-see attitude on the part of the market.

However, the amounts sold, at cost, remain stable compared with the 1st half of 2023 and 2024.



Half-yearly data for infrastructure funds has been collected since H1 2021.



Private equity

(excluding infrastructure funds)

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Fundraising

Private equity
(excluding infrastructure funds)

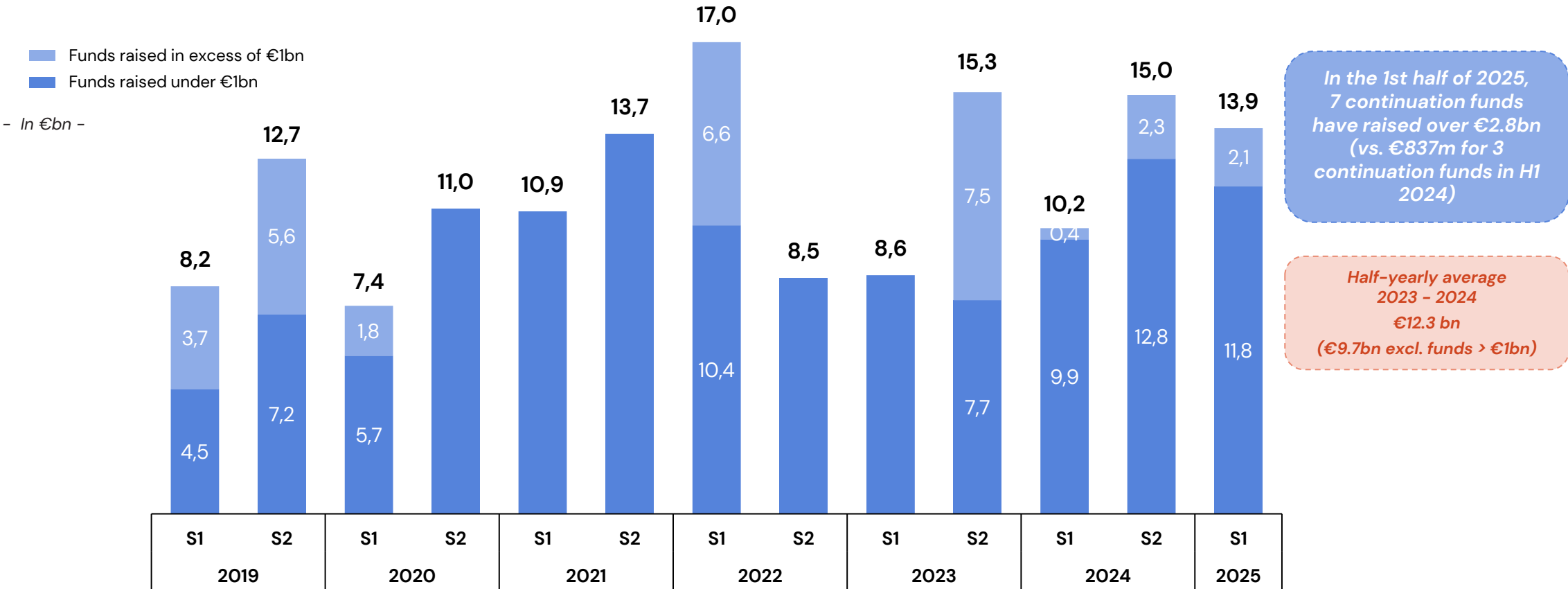




Change in fundraising by half-year

Against a backdrop of continuing uncertainty, fundraisings in the 1st half of 2025 remained at a high level (+9% compared with the half-year average for 2023-2024).

The half-year was marked by a greater concentration of capital raised by a few players in certain segments, an increase in public sector commitments and growth in continuation funds.



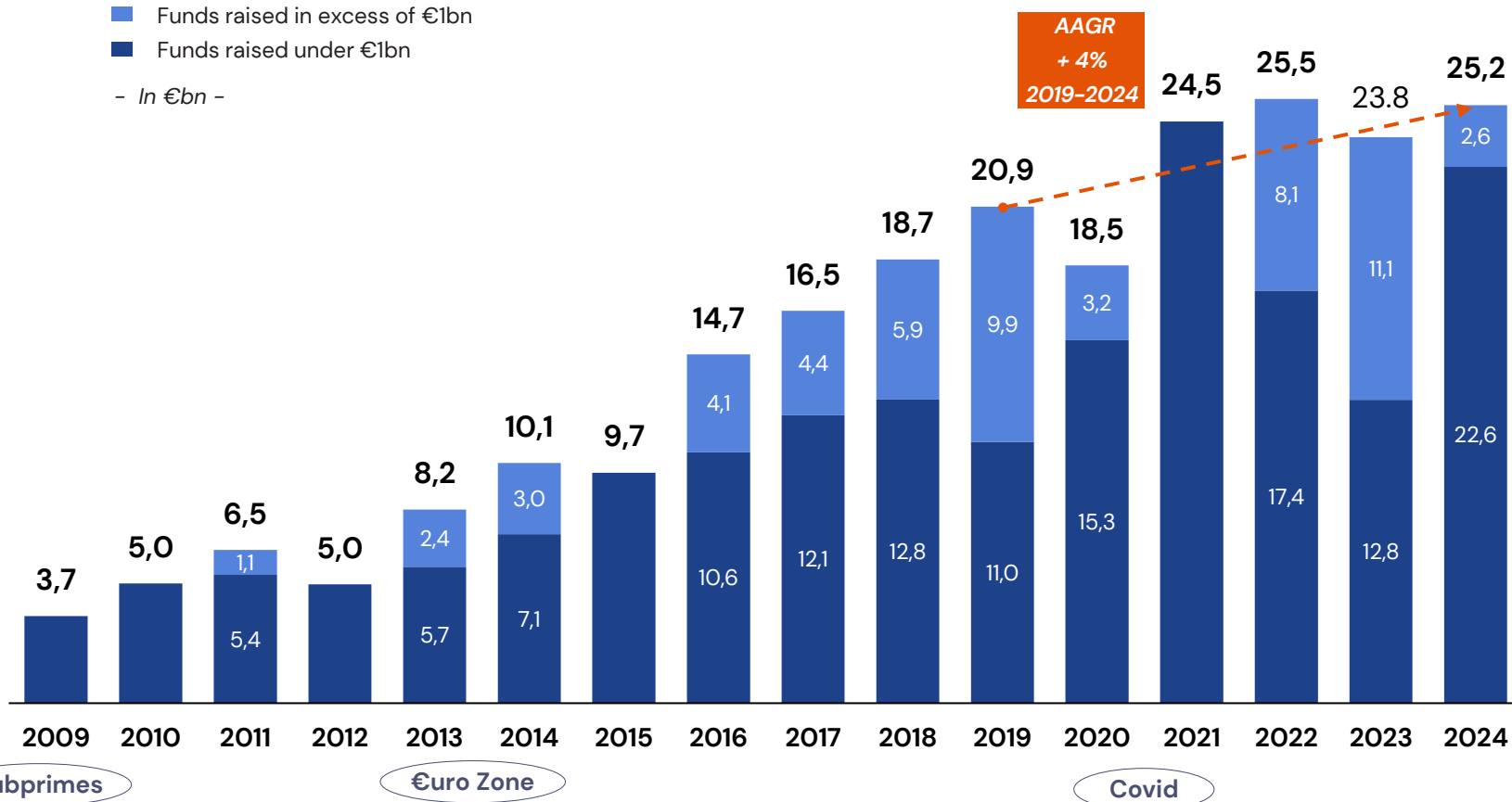
Fundraising operations correspond to the amounts raised by a fund during the year.



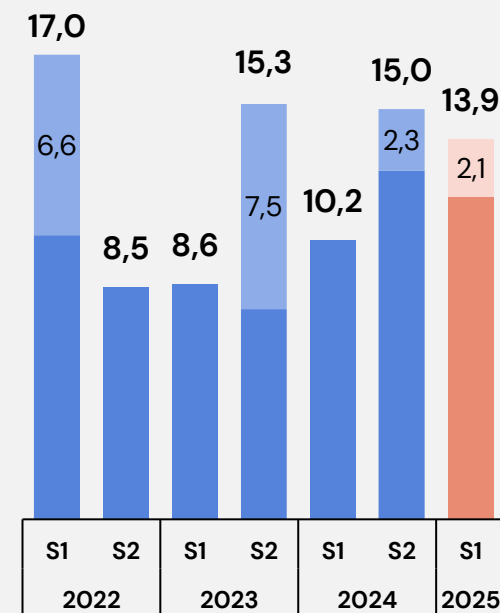
Change in fundraising by year

Fundraising reached a high level in 2024, boosted by a very active 2nd half and an increase in closings from €100m to €1bn. However, it took a long time to complete the fundraising operations (see slide 15).

- Funds raised in excess of €1bn
- Funds raised under €1bn
- In €bn -



Half-year change H1 2023 - H1 2025



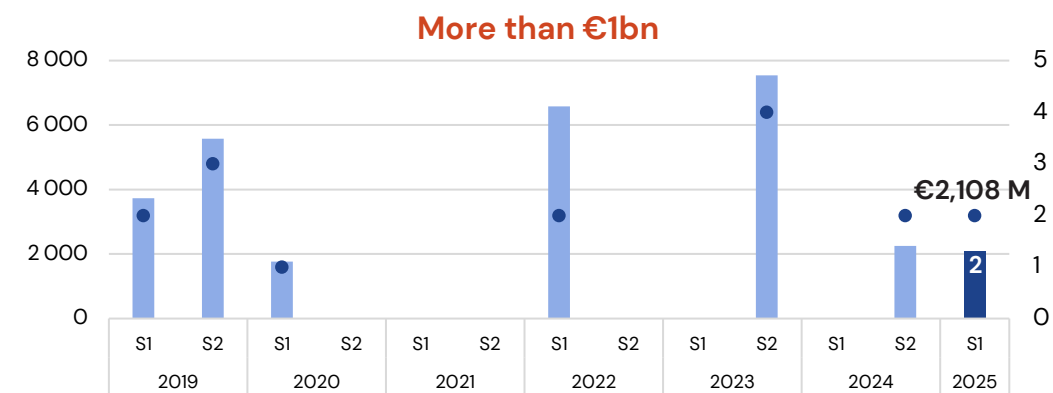
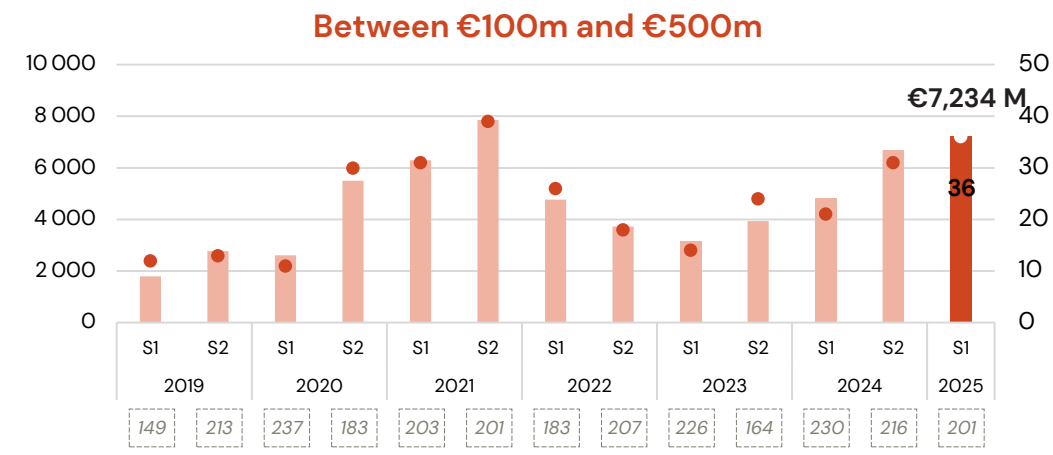
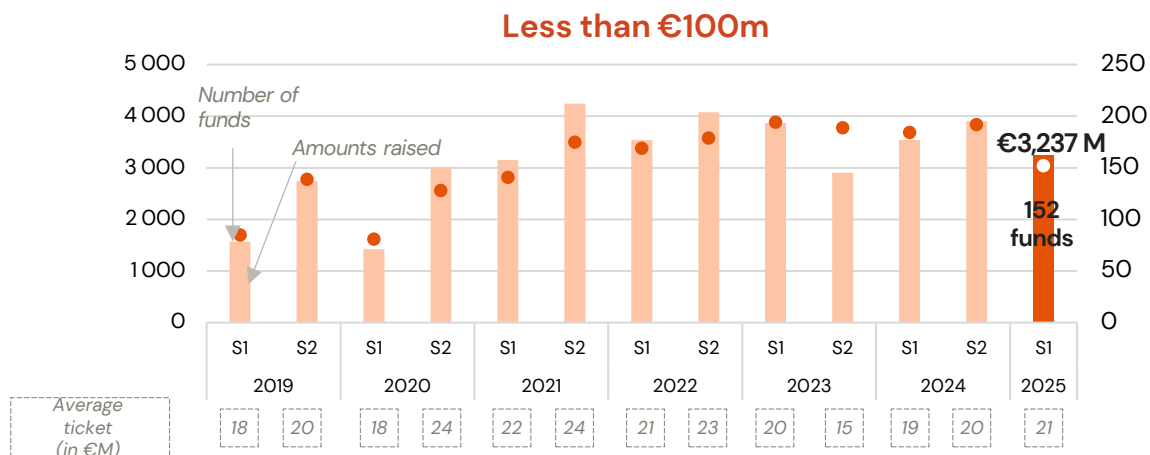
Fundraising operations correspond to the amounts raised by a fund during the year or half-year.



History of fund-raising by closing size

A concentration of capital raising was seen in the 1st half of 2025 with:

- A fall in the number of funds raised (192 vs. 208 in H1 2024) but an average amount raised per closing, excluding funds raised in excess of €1bn, up on the historical average (€62m vs. €52m on average over the six months 2019 – 2024).
- An increase in funds raised in excess of €100m compared with H1 2024 (€10.7bn vs. €6.7bn in H1 2024).



Fundraising operations correspond to the amounts raised by a fund during the year or half-year.



Breakdown of funds raised by investor

Investments by funds of funds, the public sector* and banks rose sharply in the 1st half of 2025 (+70%, +93% and +98% respectively vs. the 1st half of 2024).

Despite a fall in their allocations, individuals and family offices remain among the top three investors, accounting for 13% of commitments.

TOTAL PRIVATE EQUITY		AMOUNTS RAISED ** IN €M - AS A %		VARIATION H1 2025 VS H1 2024	AVERAGE EUROPEAN WEIGHT 2019-2024
		€13,931 M	<div> <div></div> France <div></div> Foreign </div>		
FUNDS OF FUNDS - OTHER ASSET MANAGERS		€4,952 (36%)	<div><div></div><div></div></div>	+ 70%	20%
PUBLIC SECTOR		€2,405 (17%)	<div><div></div><div></div></div>	+ 93%	7%
INDIVIDUALS - FAMILY OFFICES		€1,771 (13%)	<div><div></div><div></div></div>	- 13%	14%
BANKS		€1,562 (11%)	<div><div></div><div></div></div>	+ 98%	5%
CORPORATES		€1,491 (11%)	<div><div></div><div></div></div>	+ 31%	5%
INSURANCE COMPANIES - MUTUAL INSURANCE		€1,028 (7%)	<div><div></div><div></div></div>	- 27%	9%
SOVEREIGN FUNDS		€445 (3%)	<div><div></div><div></div></div>	+ 84%	10%
PENSION FUNDS		€193 (1%)	<div><div></div><div></div></div>	- 51%	25%

* The increase in public sector commitments is mainly due to direct activity on the part of public sector players.

** Funds raised in the "Other" category (€82 million) are not shown.

The amounts raised correspond to the amounts closed (1st, intermediate or final) by a fund during the year or half-year.

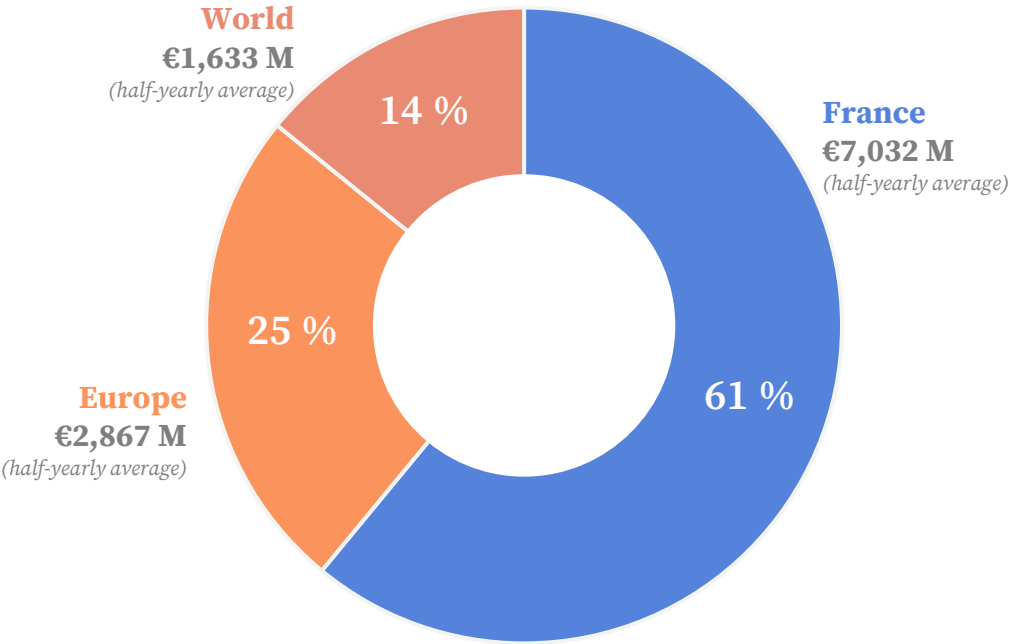


Breakdown by geographical origin

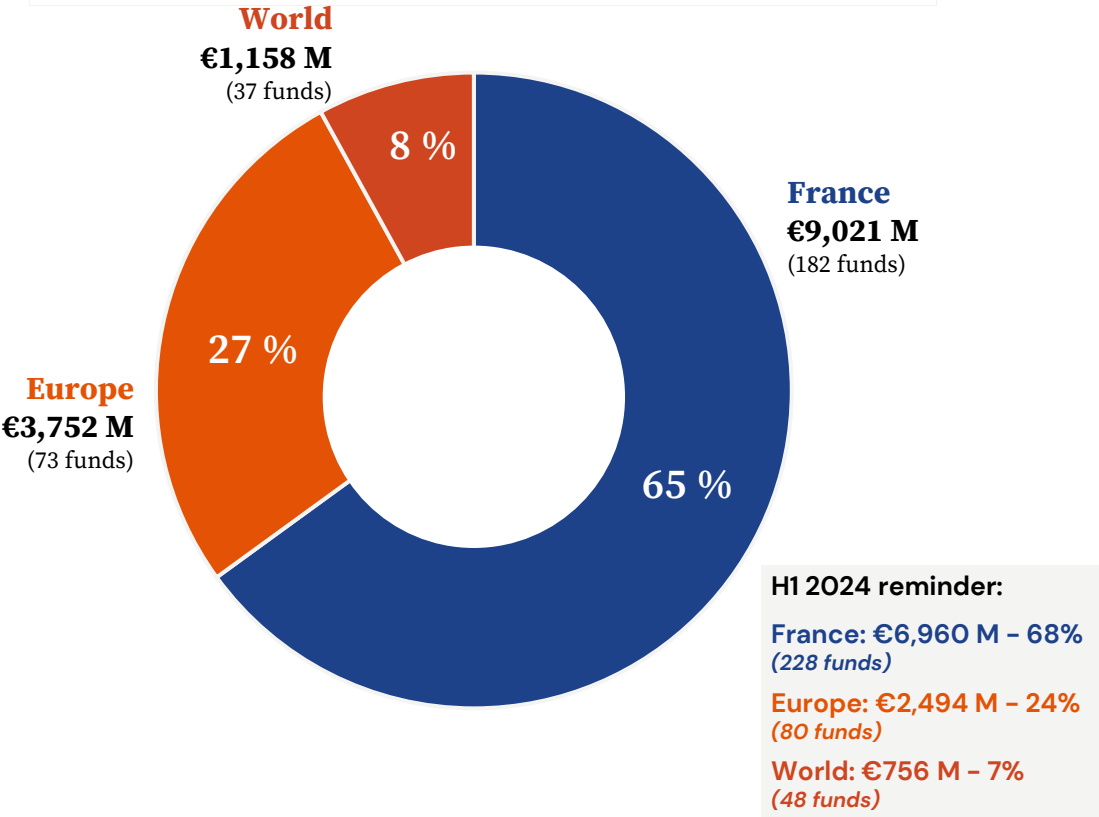
French private equity remains attractive internationally, with an increase in capital raised from international investors compared with H1 2024, despite a fall in the number of funds raising capital outside France.

Amounts raised from French investors are also up on the same half-year average (€9,021m in H1 2025 vs. €7,032m between 2019 and 2024).

Average H1 2019 – H2 2024
11,532 million raised on average over the first six months of the year



H1 2025
13,931 million raised



Fundraising operations correspond to the amounts raised by a fund during the year or half-year.

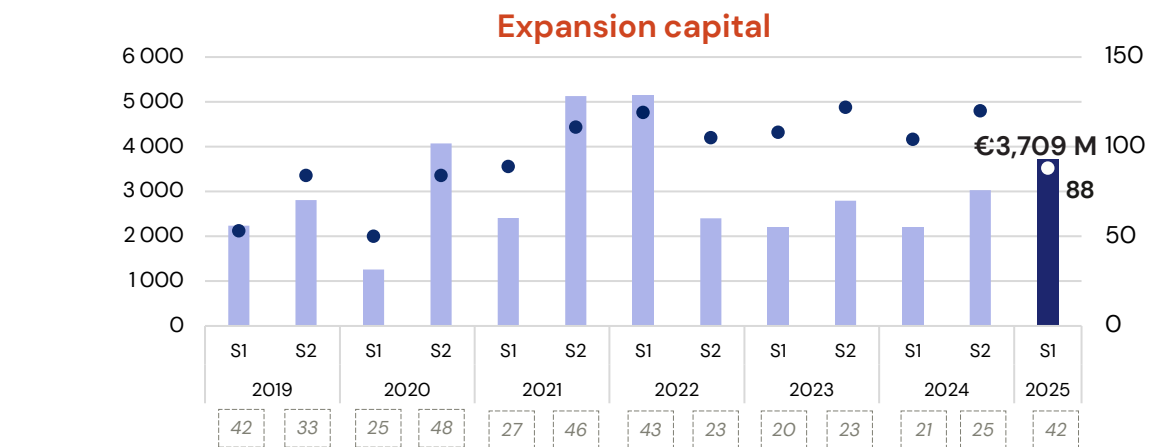
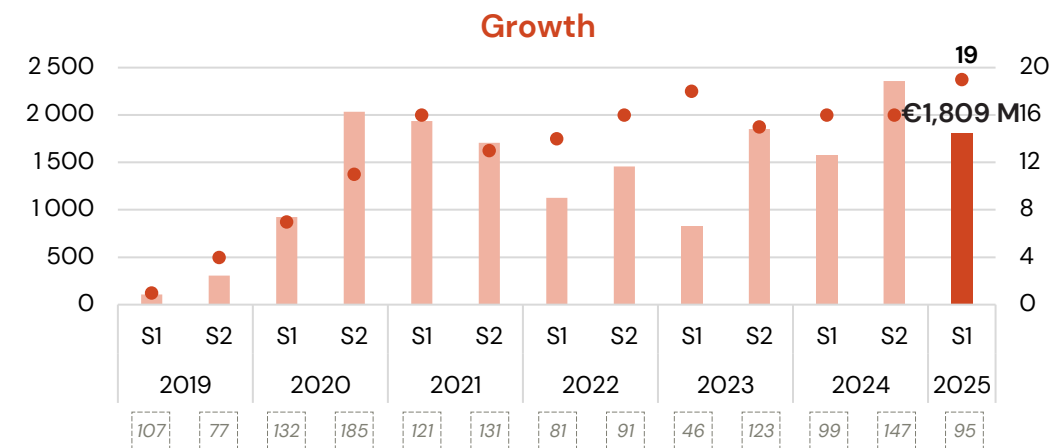
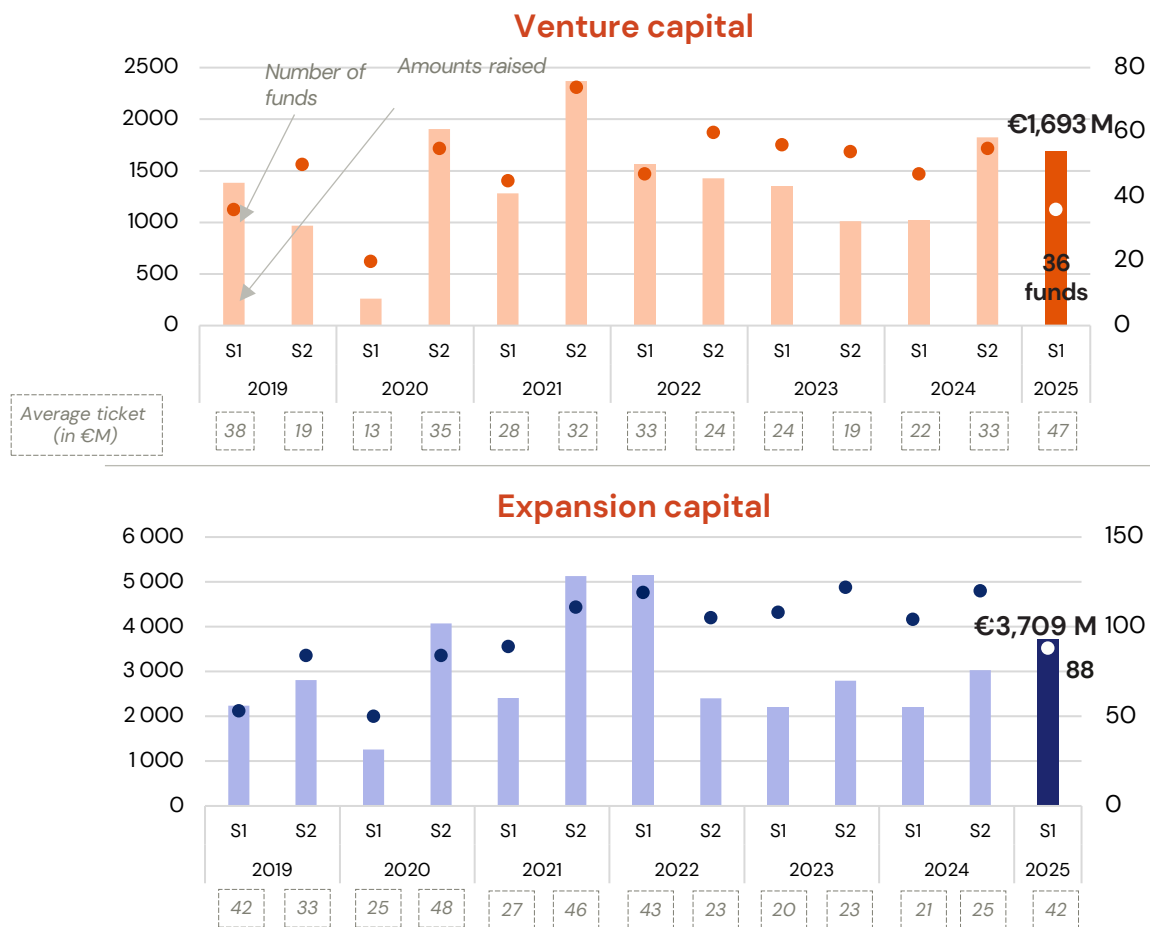


Allocation forecasts by segment

Innovation capital fundraising is driven by a large-scale fundraising. Nevertheless, the segment is experiencing difficulties, as illustrated by the fall in the number of funds raised (36 in H1 2025, the lowest level since 2020).

Growth, affected by the uncertainties, is maintaining its activity, backed by 4 funds accounting for 70% of the funds raised.

Lastly, development capital and buyout capital remained buoyant, with a number of major deals.

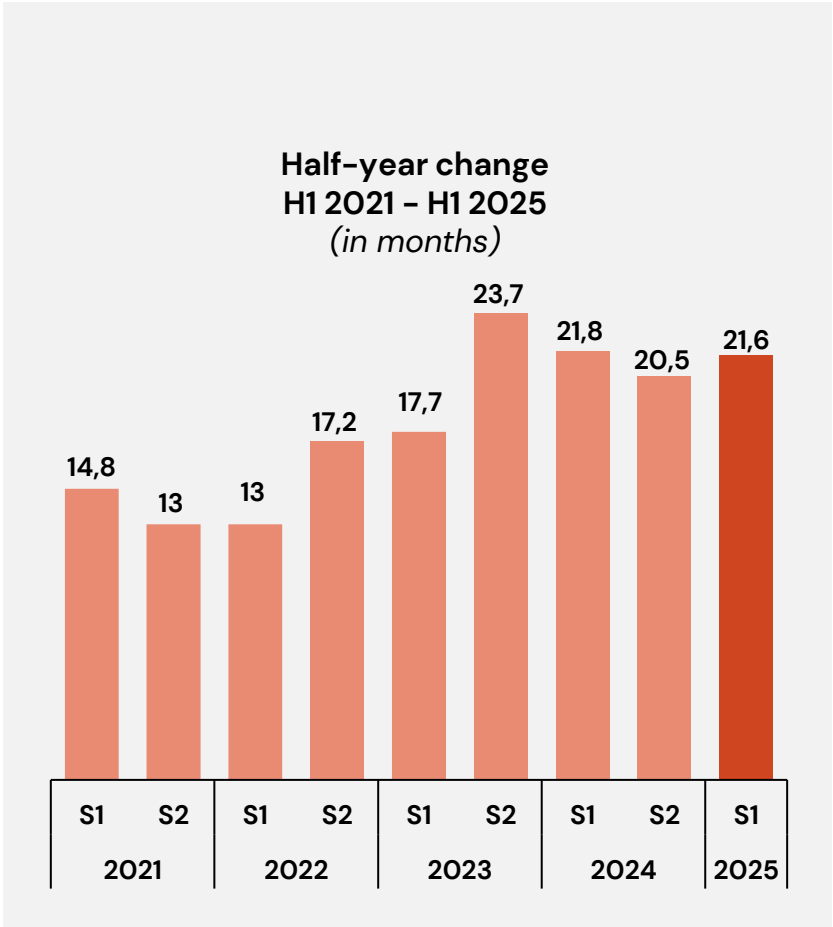
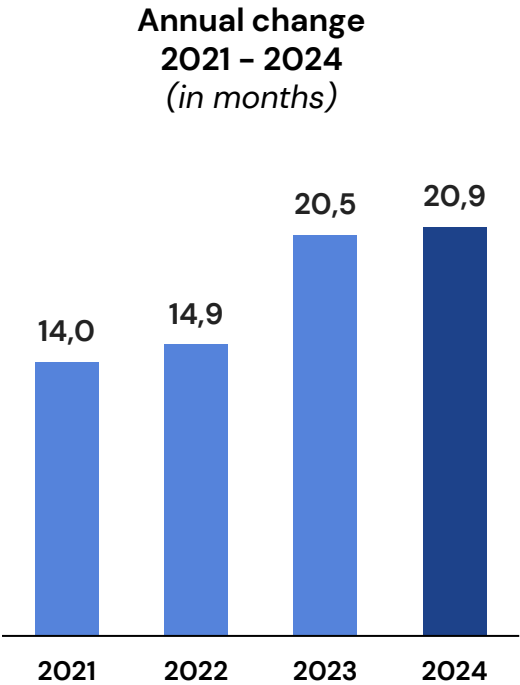


Fundraising operations correspond to the amounts raised by a fund during the year or half-year.



Change in the duration of fundraising* *(between the first closing and the final closing)*

In the 1st half of 2025, the duration of fundraising (time elapsed between the 1st and final closing) remained at the level observed in 2024, but was still higher than in the 2021 / 2022 period, reflecting a more complex environment.



* Mutual Funds for Innovation, Local Investment Funds, and foreign funds are excluded from the analysis. The duration of fundraising is measured from the date of the first closing to the date of the final closing, and therefore does not take into account the time required to complete the first closing.



Investments

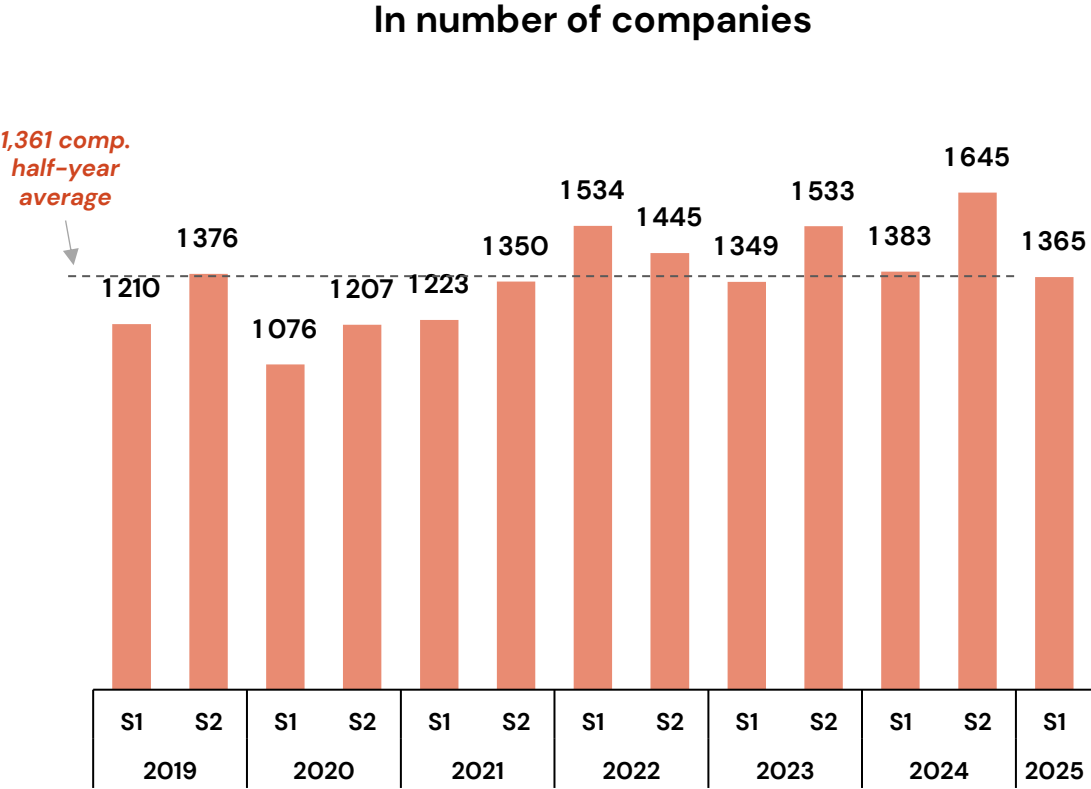
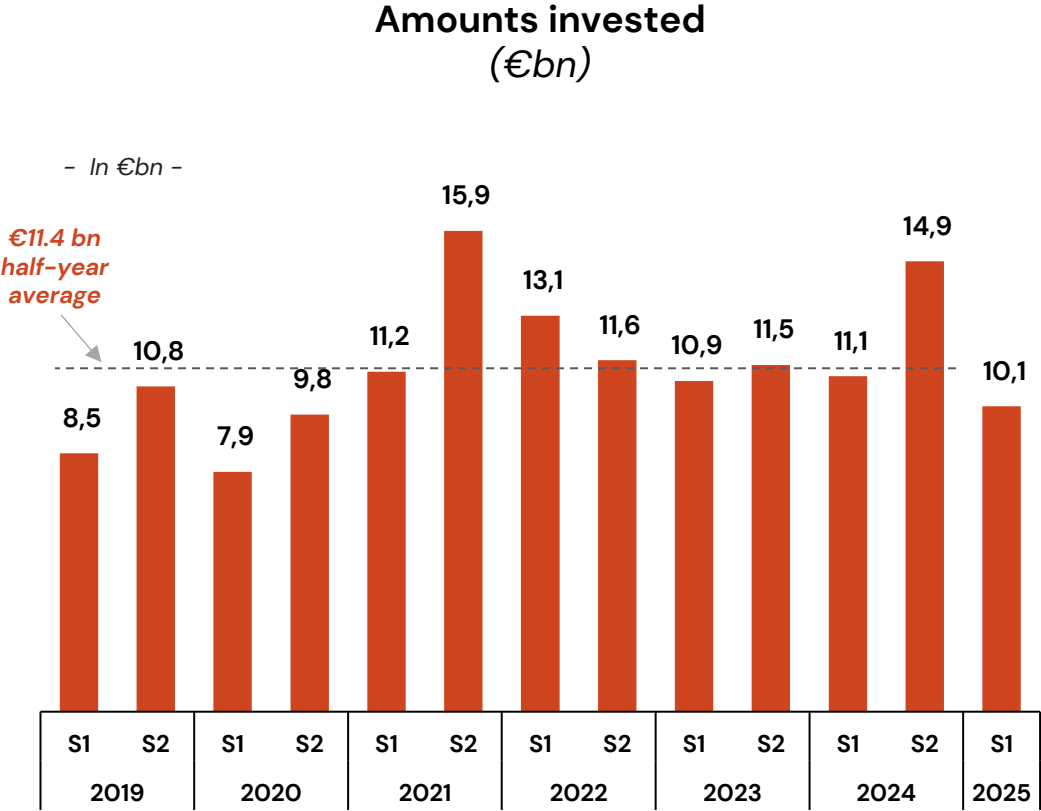
Private equity
(excluding infrastructure funds)





Change in investment per half-year

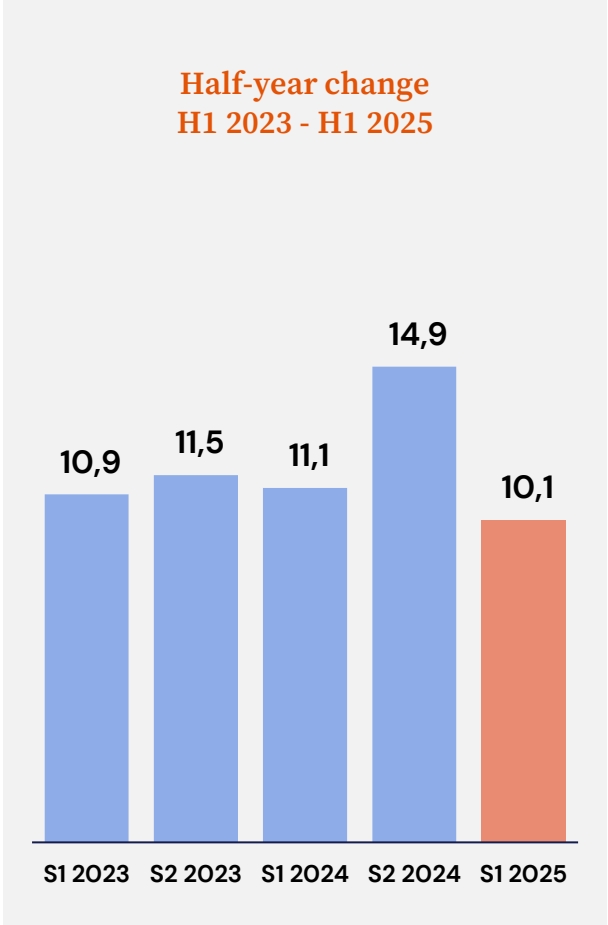
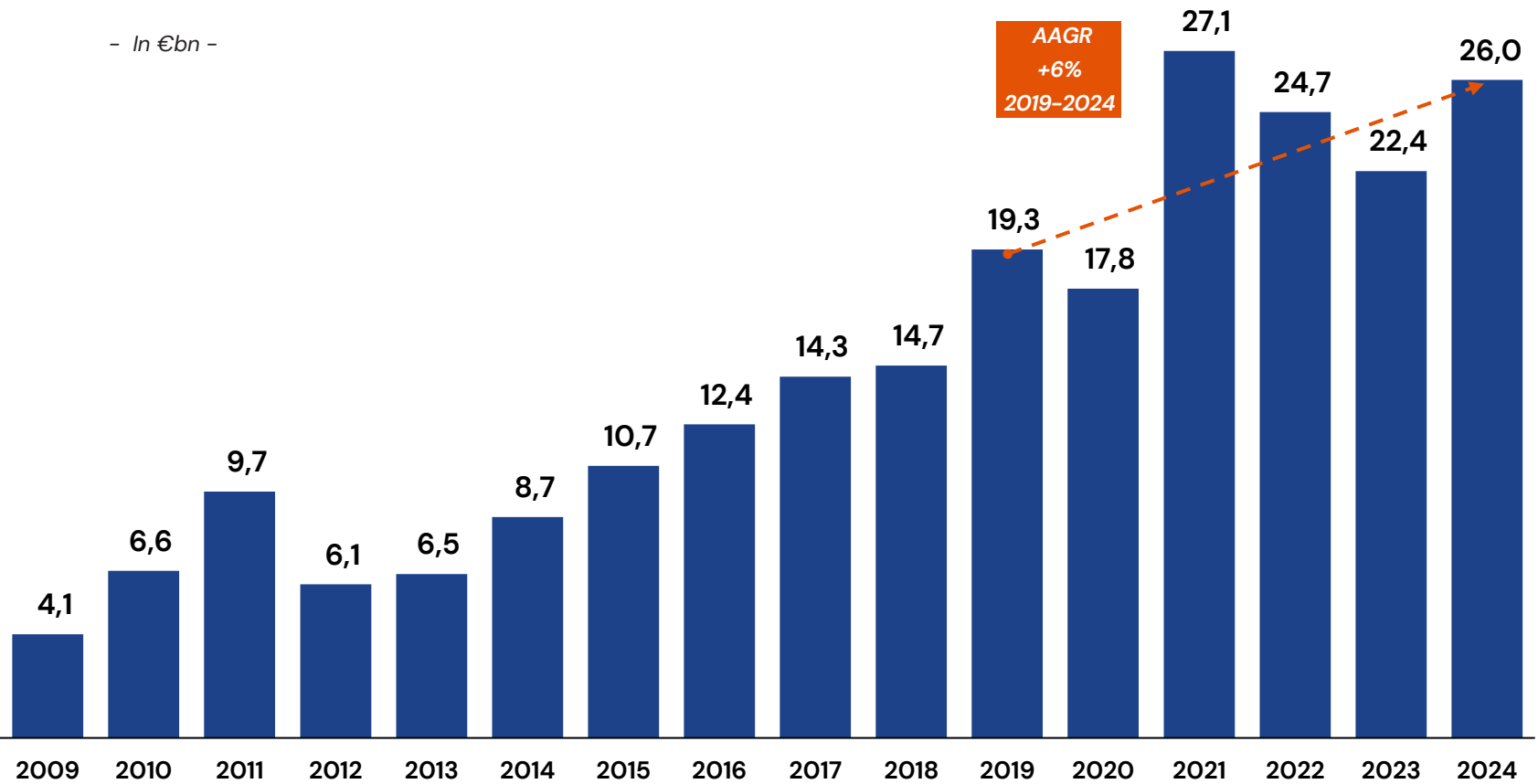
Activity slowed compared with the 1st half of 2024, and was below the historical average in terms of amounts invested, but equivalent in terms of numbers: €10.1bn invested in 1,365 companies vs. €11.4bn in 1,361 companies on average over the six-month period 2019-2024.





Change of investments in amounts per year

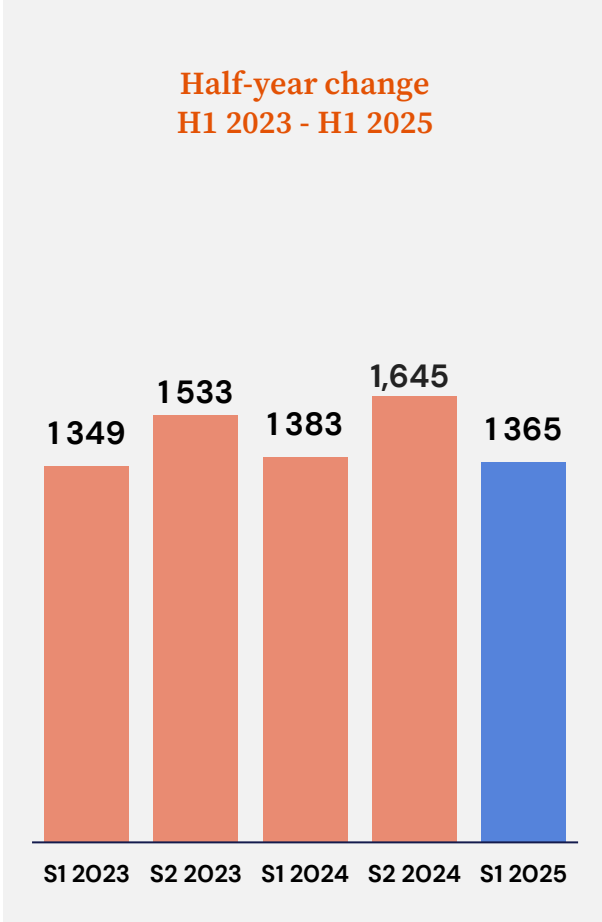
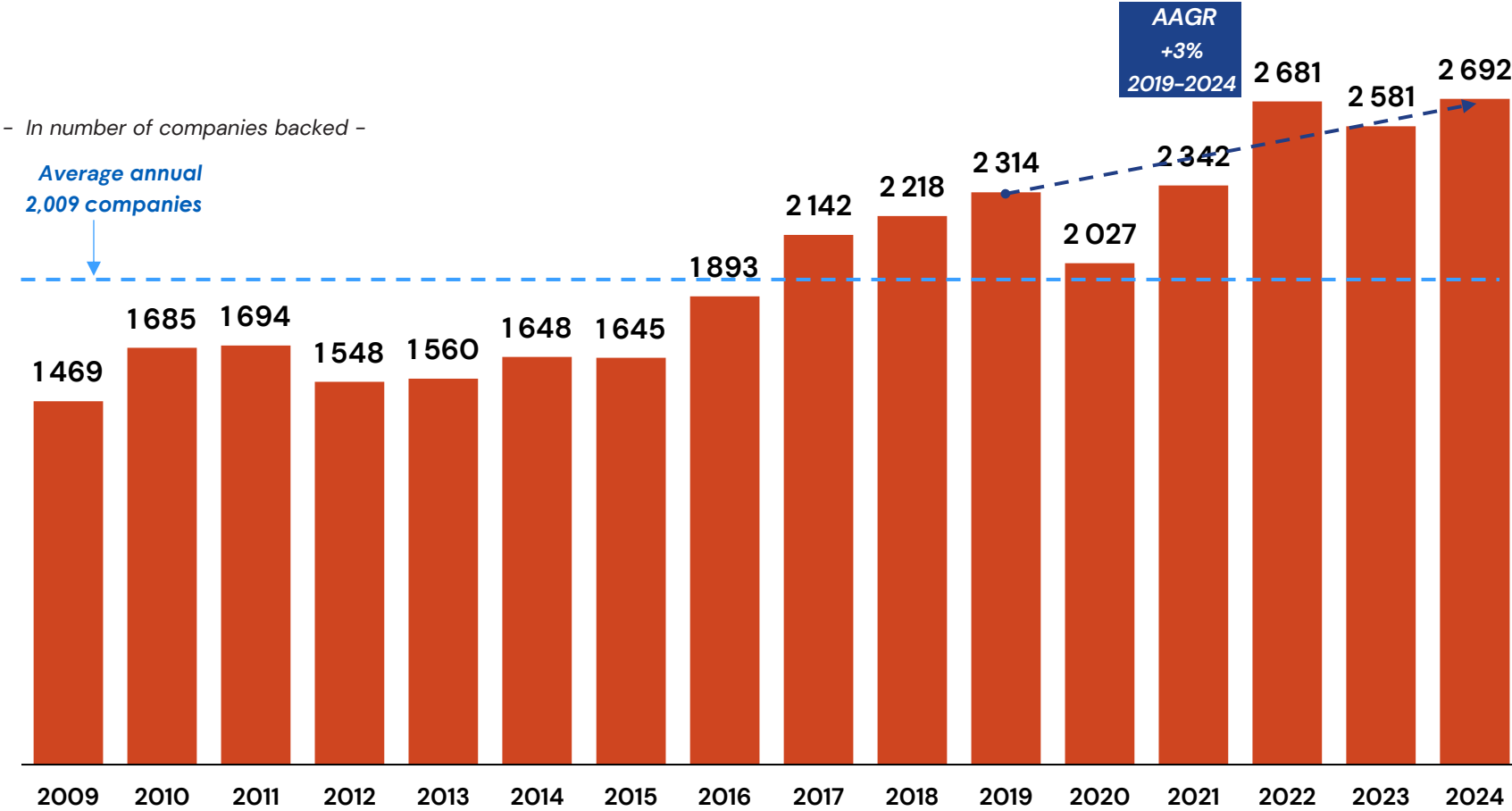
In 2024, the amounts invested recovered, driven by an upturn in large-scale transactions.





Change in number of investments per year

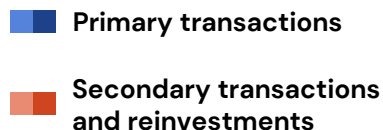
The number of deals completed was also up in 2024, with an active second half.



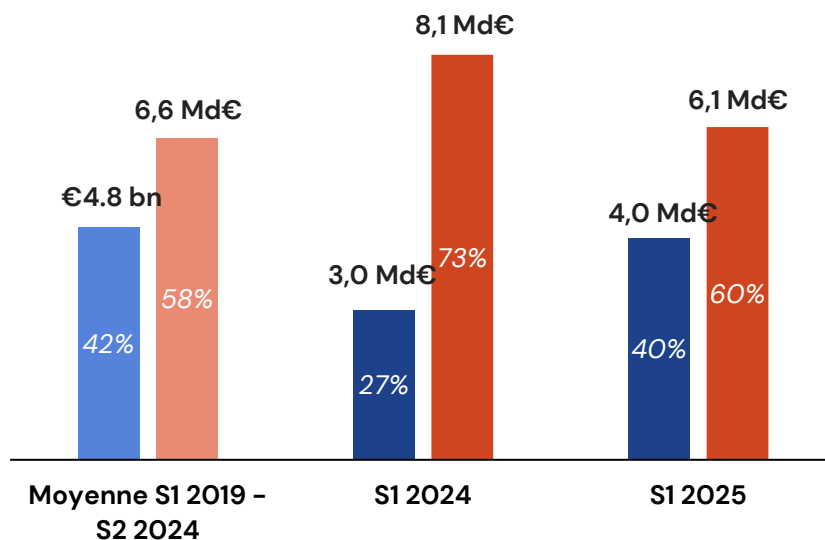


Share of primary transactions *

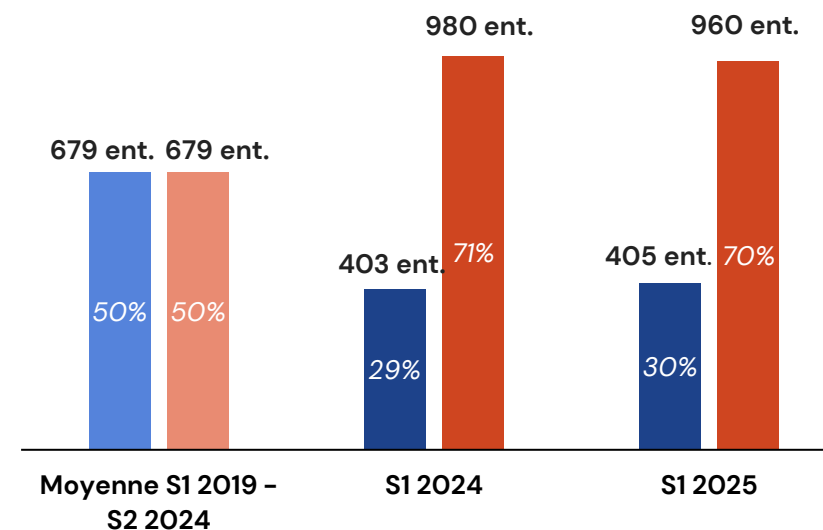
As a result of a greater focus on supporting portfolio companies, the proportion of primary transactions, in terms of number of companies, remained stable compared with the 1st half of 2024 and below historical averages. Nevertheless, the amounts invested are increasing.



Amounts invested *



Number of companies backed

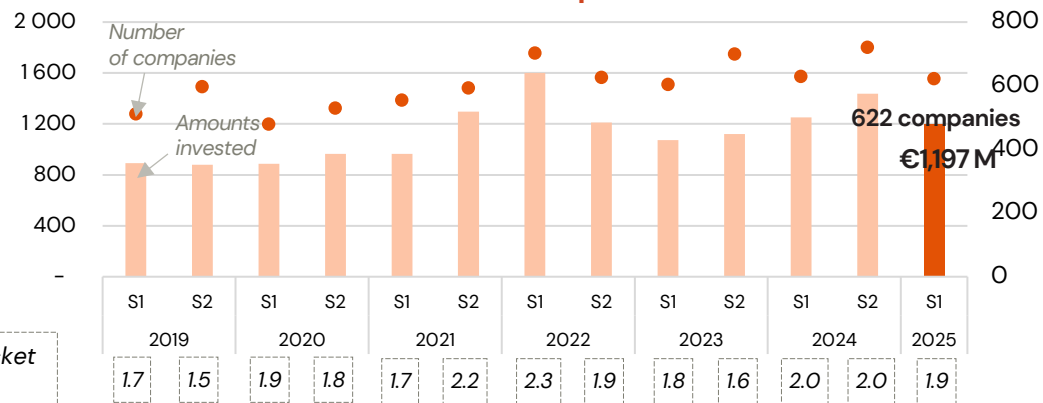


* New investments are capital received by a company that has opened its capital to a France Invest member for the first time. Flows occurring 6 months after this initial investment are considered reinvestments, regardless of the investing management company. A company can therefore be counted in both categories in the same year.

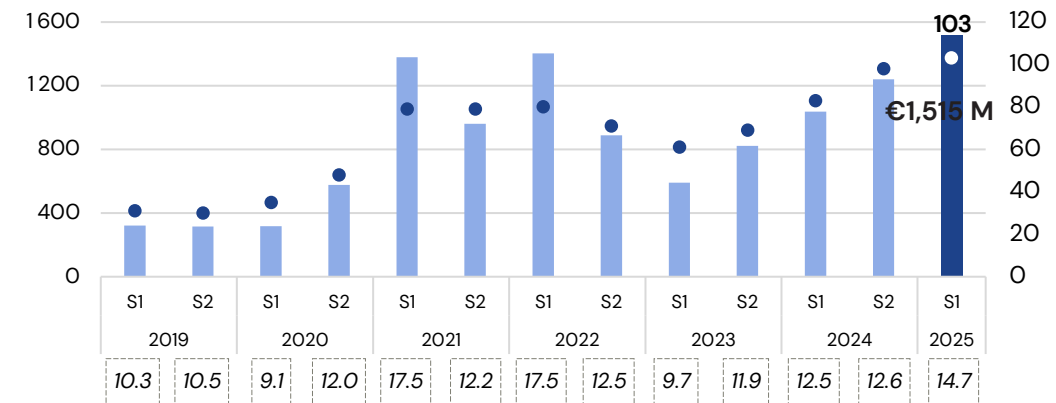
Investment track record by segment

While business remains buoyant, there have been slowdowns in almost all segments

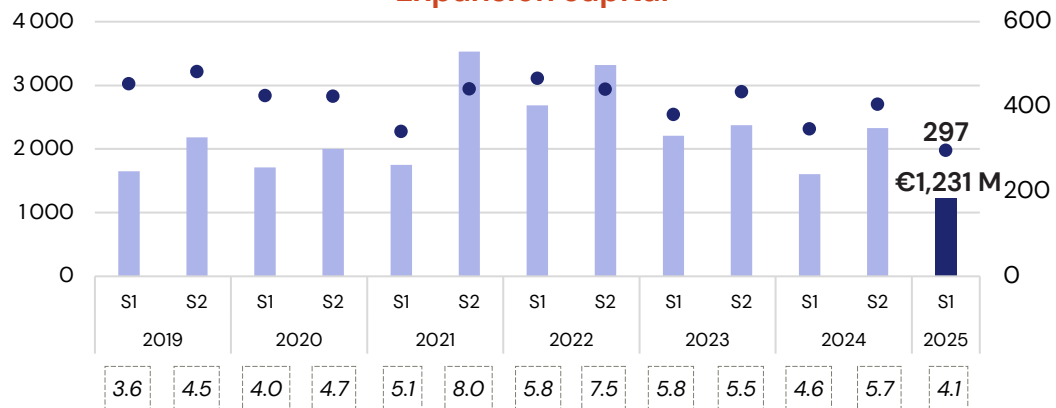
Venture capital



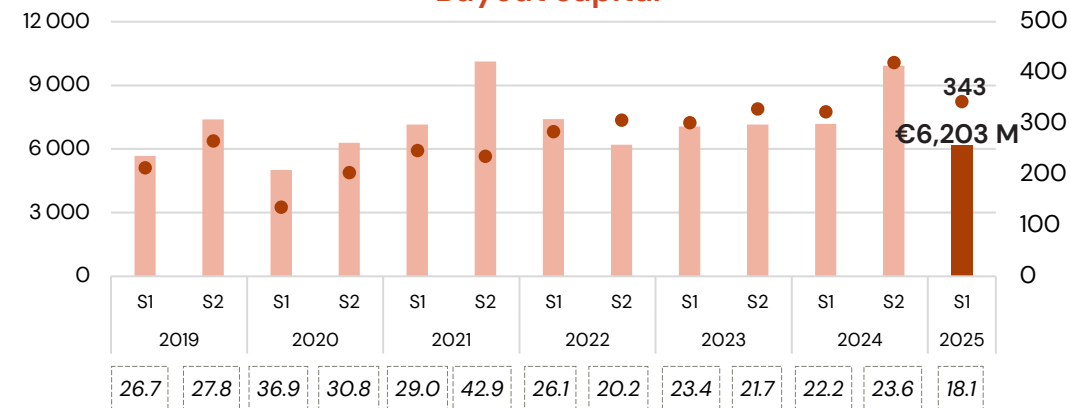
Growth



Expansion capital



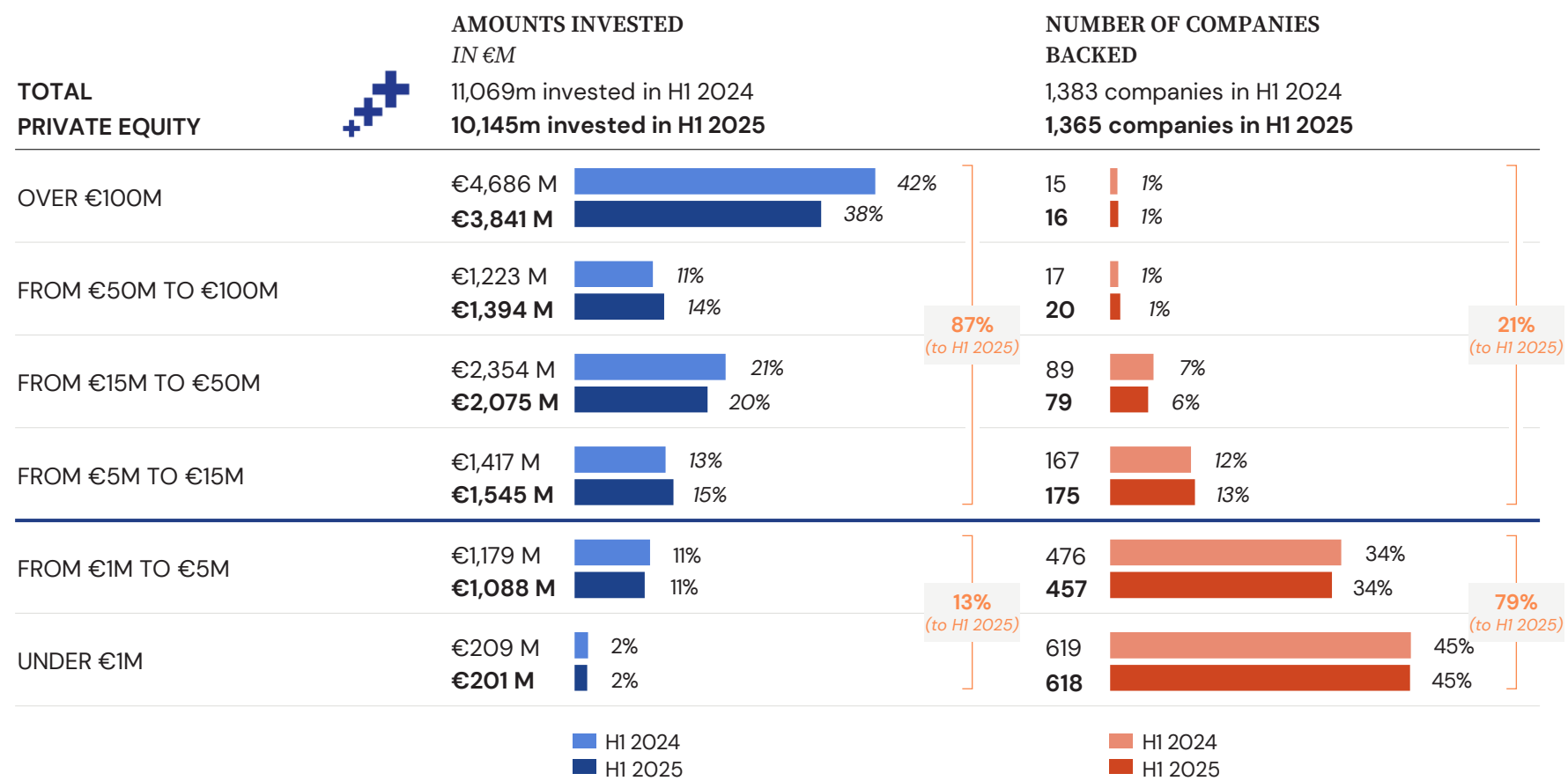
Buyout capital





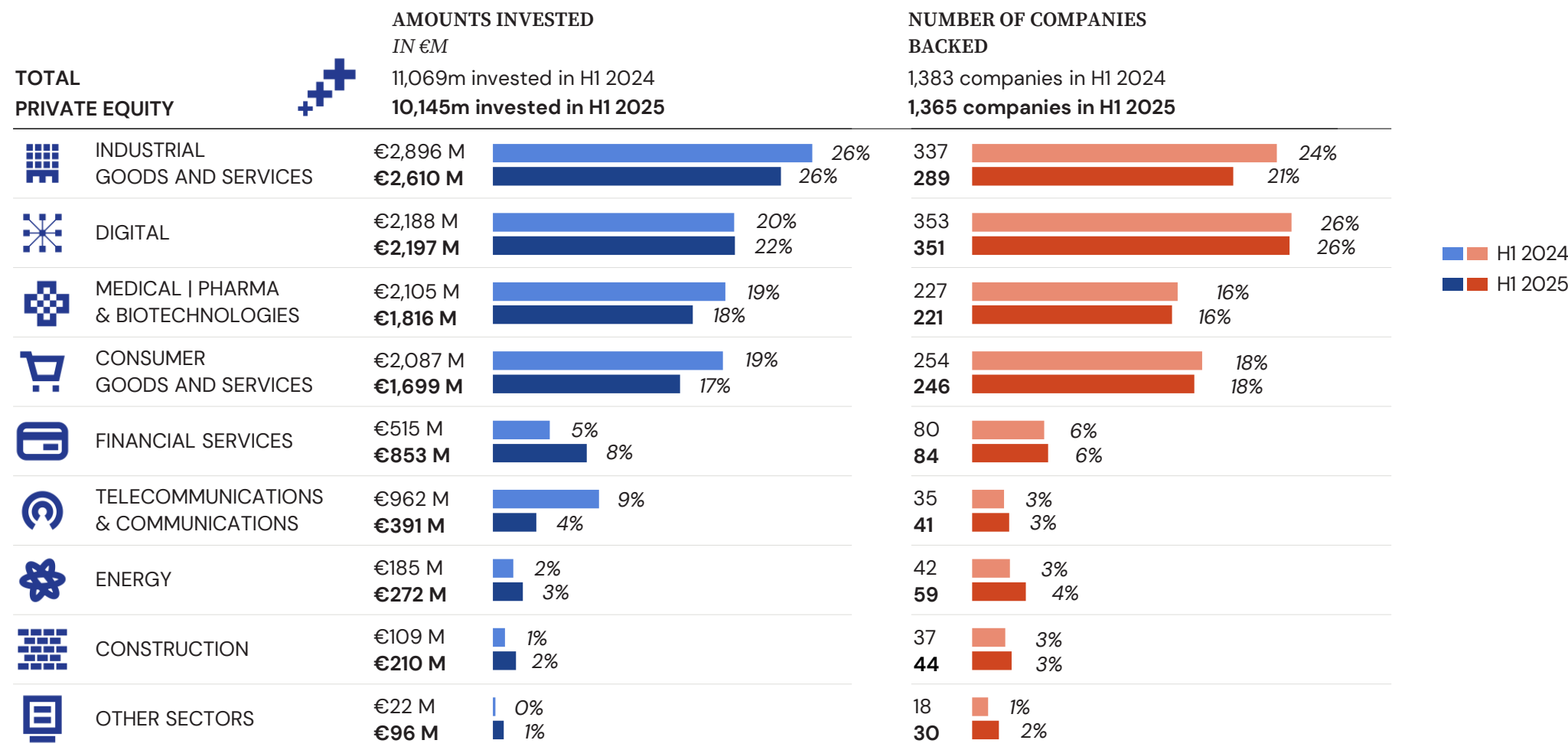
Breakdown by ticket size

The decline in amounts invested was mainly seen in transactions over €100m (-18% vs. H1 2024).
 The *mid cap* segment is holding up well (*tickets between €5m and €100m*): 5.0bn invested in 274 companies vs. €5.0bn in 273 companies in H1 2024).



Breakdown of investments by sector

Industry remains at the top of the sector rankings in H1 2025 in terms of amounts invested, despite a slight year-on-year decline (-10% vs. H1 2024). Investment in digital technology and healthcare remains buoyant.

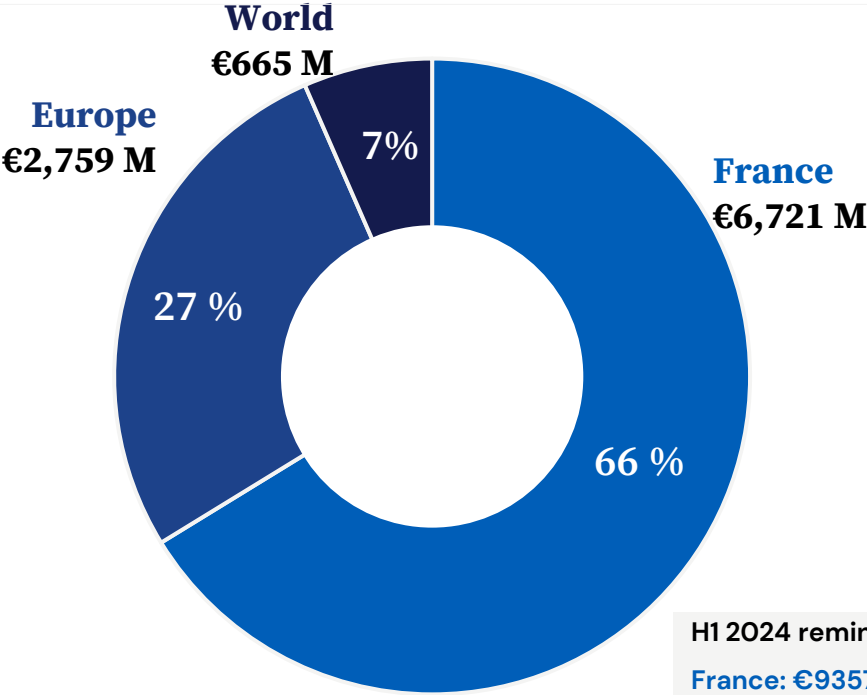




Geographical breakdown of investments

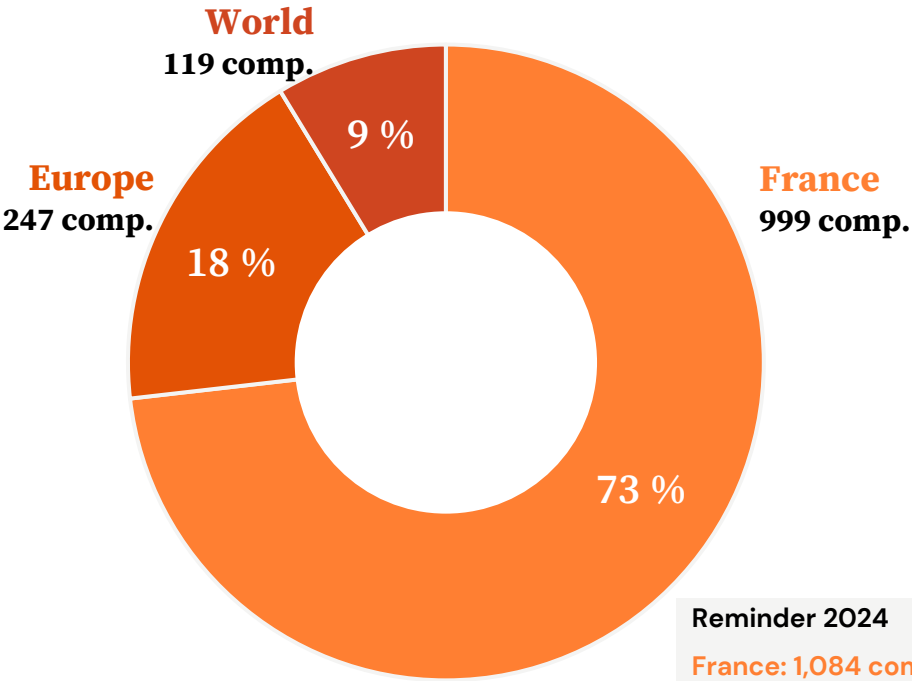
Nearly three-quarters of the companies backed are based in France, accounting for two-thirds of the amounts invested. The 1st half of 2025 will see an increase in the proportion of transactions carried out outside France, both in terms of amounts and numbers (34% and 27% respectively in H1 2025 vs. 15% and 22% in H1 2024).

10,145m invested in H1 2025



H1 2024 reminder
France: €9357 M – 85%
Europe: €1231 M – 11%
World: €482 M – 4%

... in 1,365 companies



Reminder 2024
France: 1,084 comp. – 78%
Europe: 206 comp. – 15%
World: 93 comp. – 7%



Regional breakdown of investments*

54% of the companies backed in the 1st half of 2025 have their head office outside Paris Region (54% on average every six months over the period 2018-2024).



FRANCE
€6,721 M
999 companies

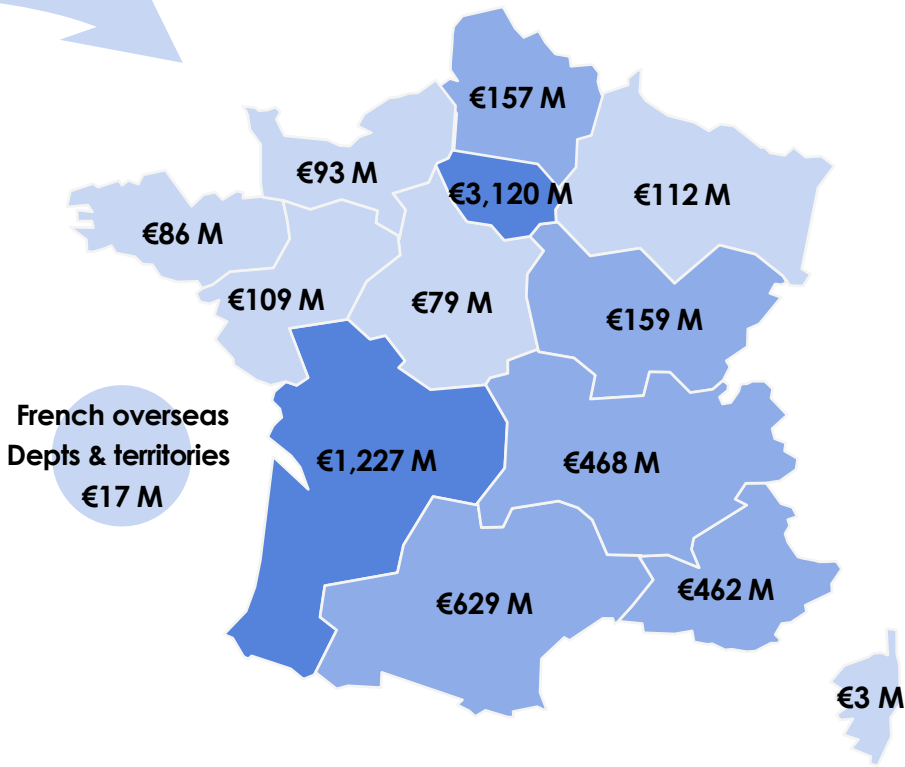


EUROPE
€2,759 M
247 companies

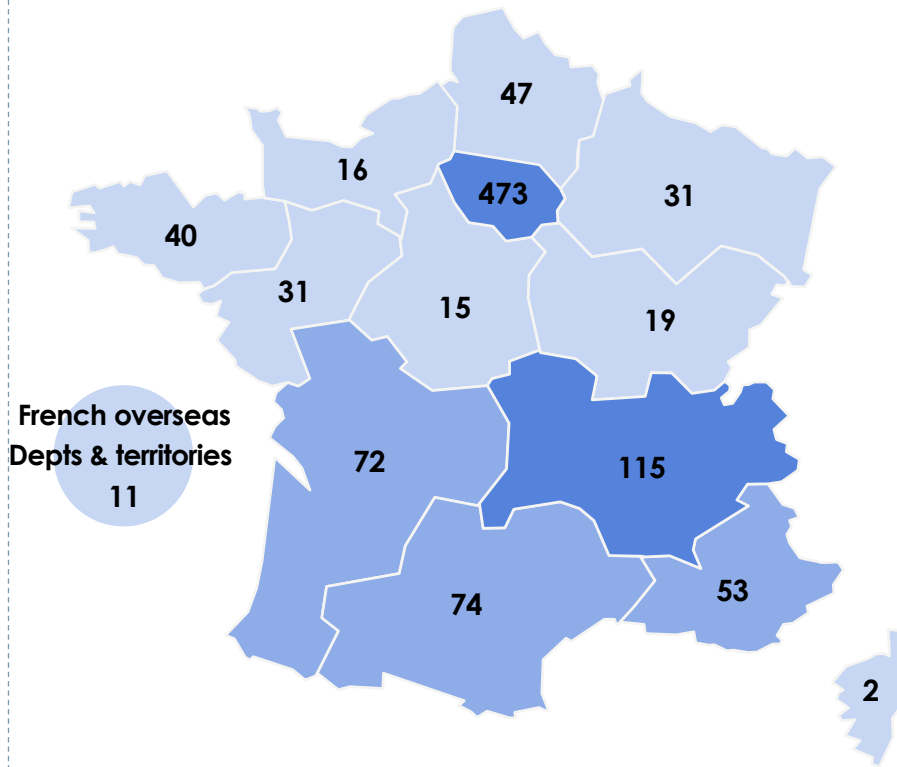


WORLD
€665 M
119 companies

IN AMOUNTS
(IN €M)



IN NUMBER OF COMPANIES



* Each investment is allocated to the region of the company's head office



Divestments

Private equity
(excluding infrastructure funds)

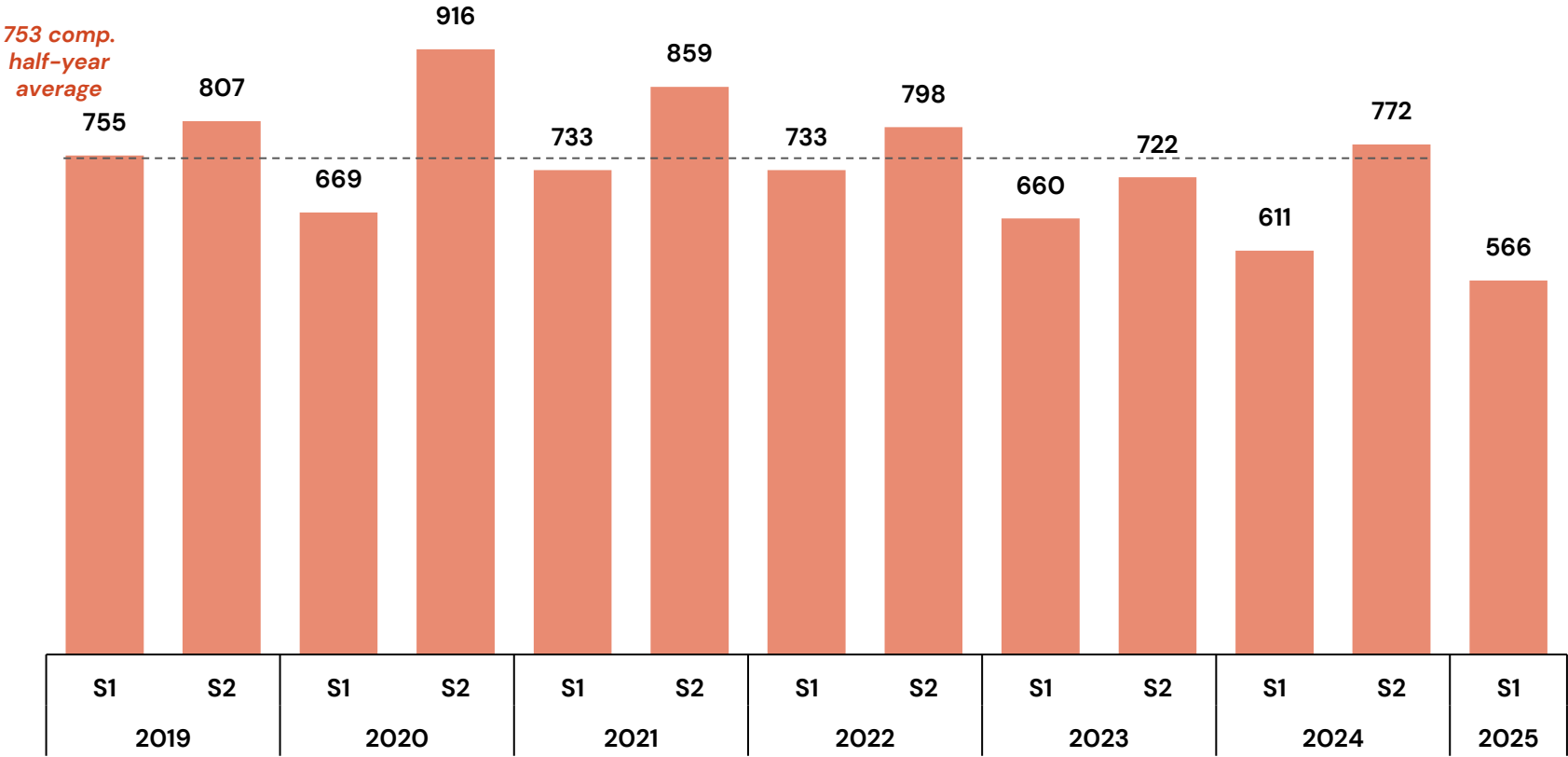




Change in number of companies sold per half-year

The number of divestments fell again in H1 2025 (-7% vs. H1 2024), in an environment that remains complex and unstable. It is also below the six-month average of 753 companies sold per six-month period between 2019 and 2024.

Note that the graph below shows the seasonal nature of divestments: the second half of the year is always more dynamic than the first.

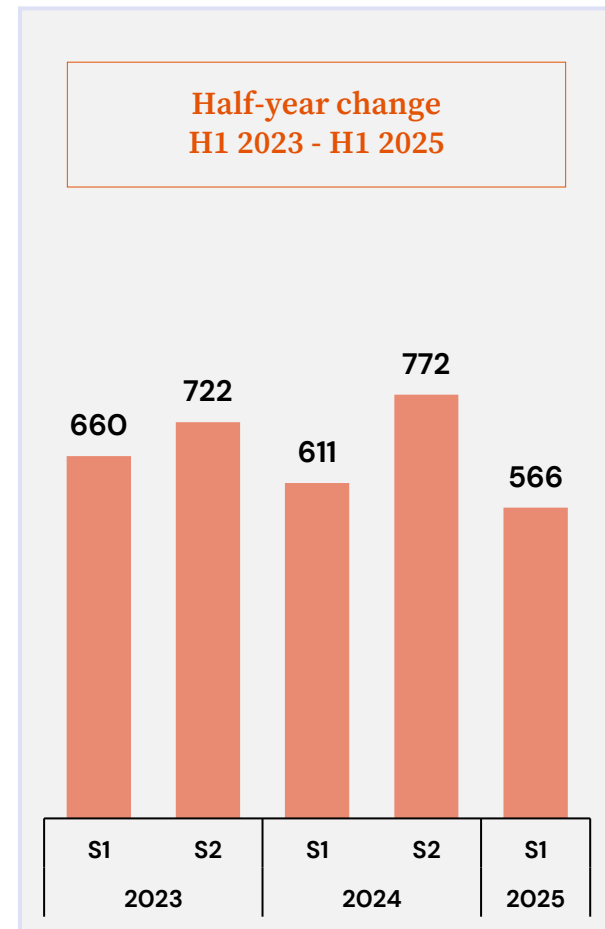
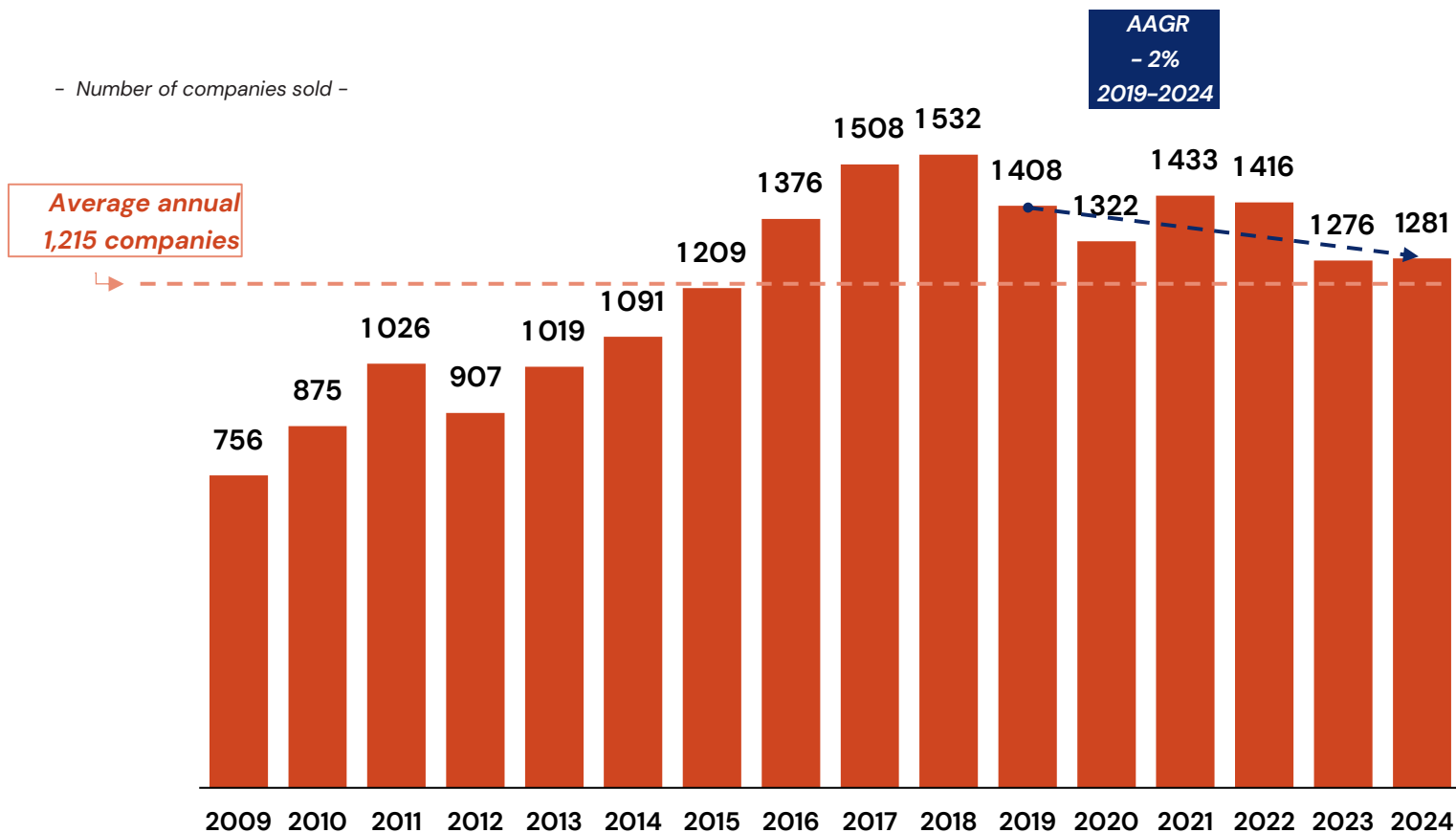




Number of divestments since 2009

The pace of divestments in the 1st half of 2025 remains below potential, and the slowdown observed in 2023 and 2024 is continuing.

- Number of companies sold -

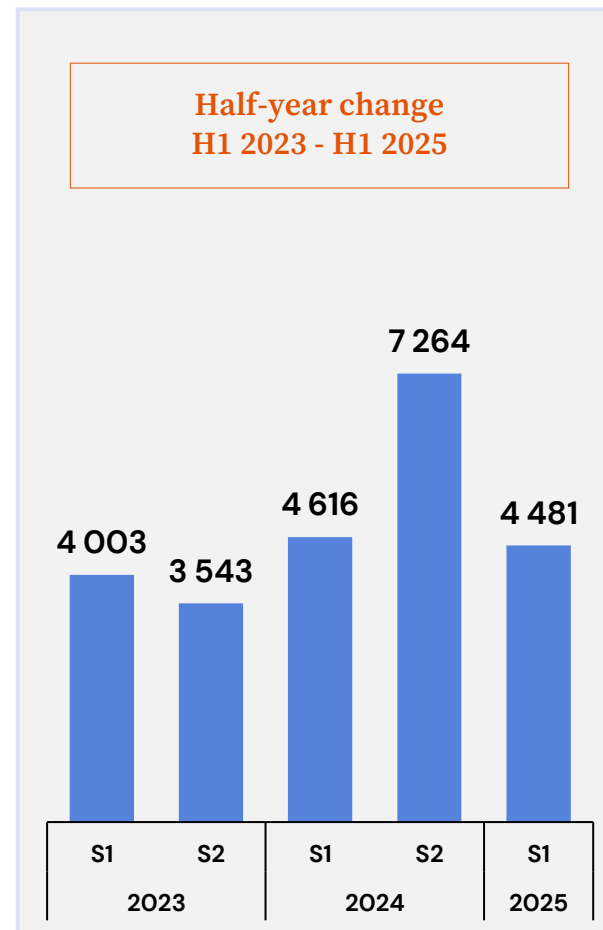
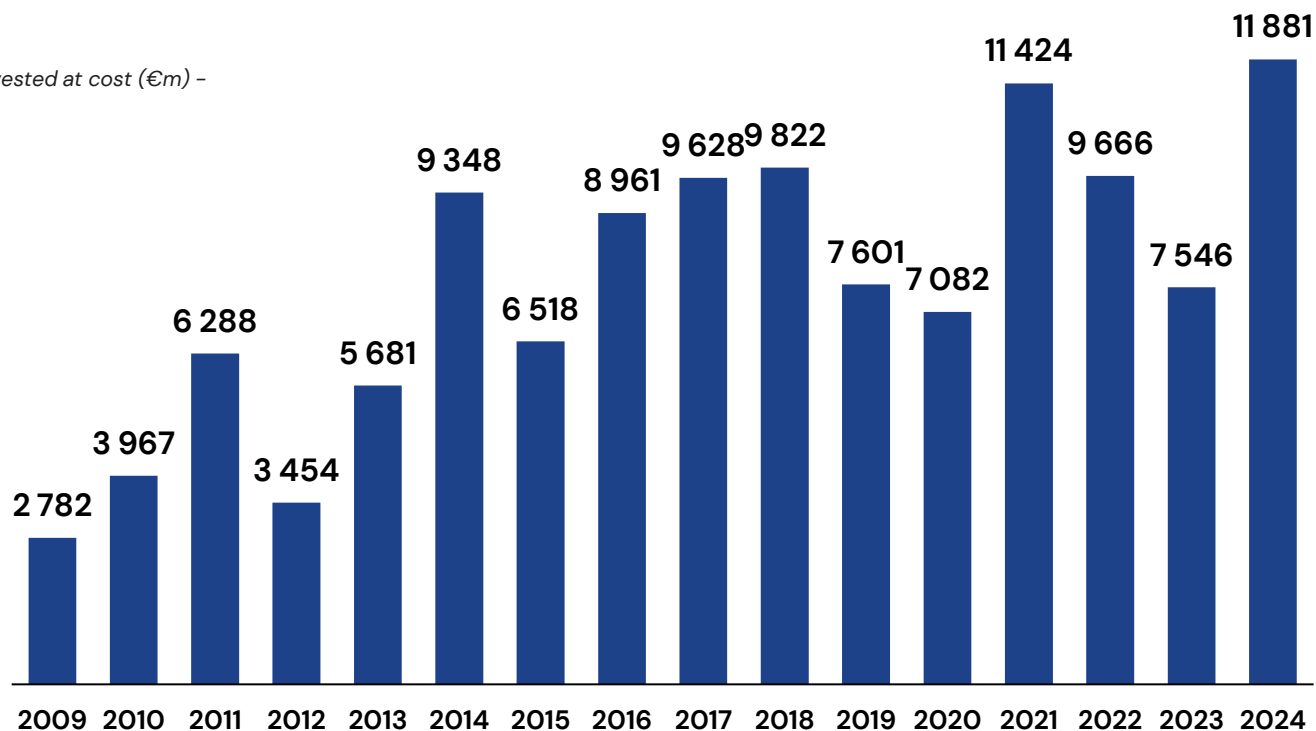




Breakdown of divestments by amount (at cost*) since 2009

After recovering in the 2nd half of 2024, driven by the resumption of large-scale transactions, the amounts sold at cost fell in the 1st half of 2025.

– Amounts divested at cost (€m) –

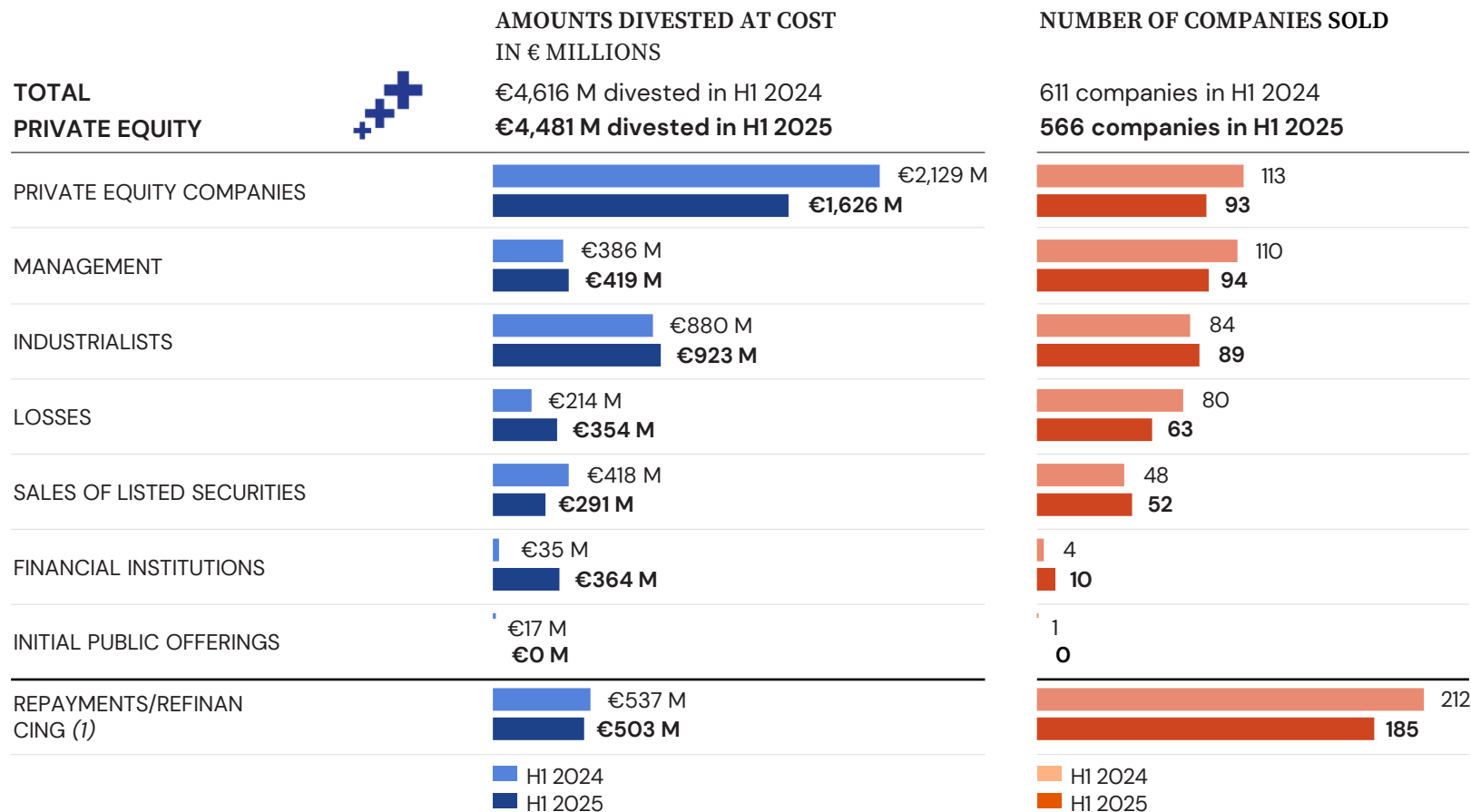


* cost corresponds to the value of the initial investment.



Breakdown by type of buyer*

Industrial divestments picked up slightly in H1 2025 (89 deals vs. 84 in H1 2024), while secondary deals, i.e. divestments to another private equity firm, slowed (93 deals vs. 113 in H1 2024).



* Certain companies may be divested in several ways. (1) Includes all other divestment flows.

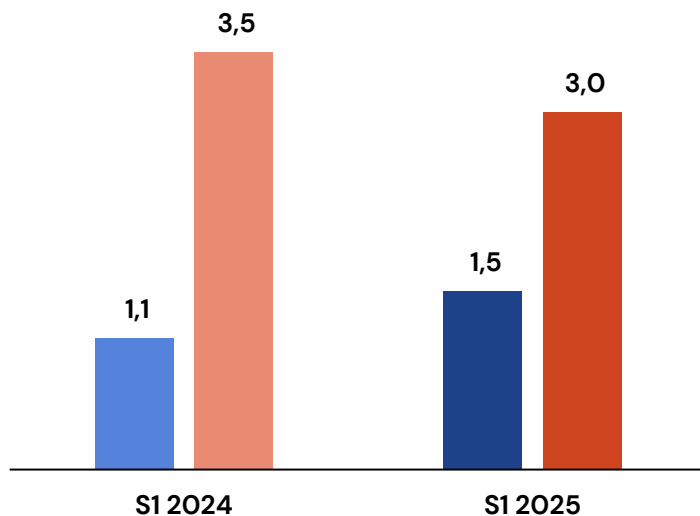


Share of final divestments

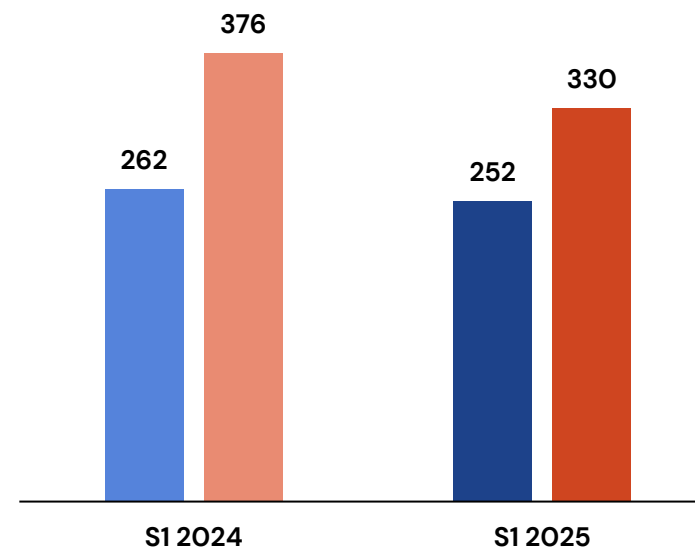
330 companies were definitively sold in the 1st half of 2025, down 12% compared with the 1st half of 2024.

Amounts divested
at cost (€bn)

Final divestments
Partial divestments



Number of companies sold

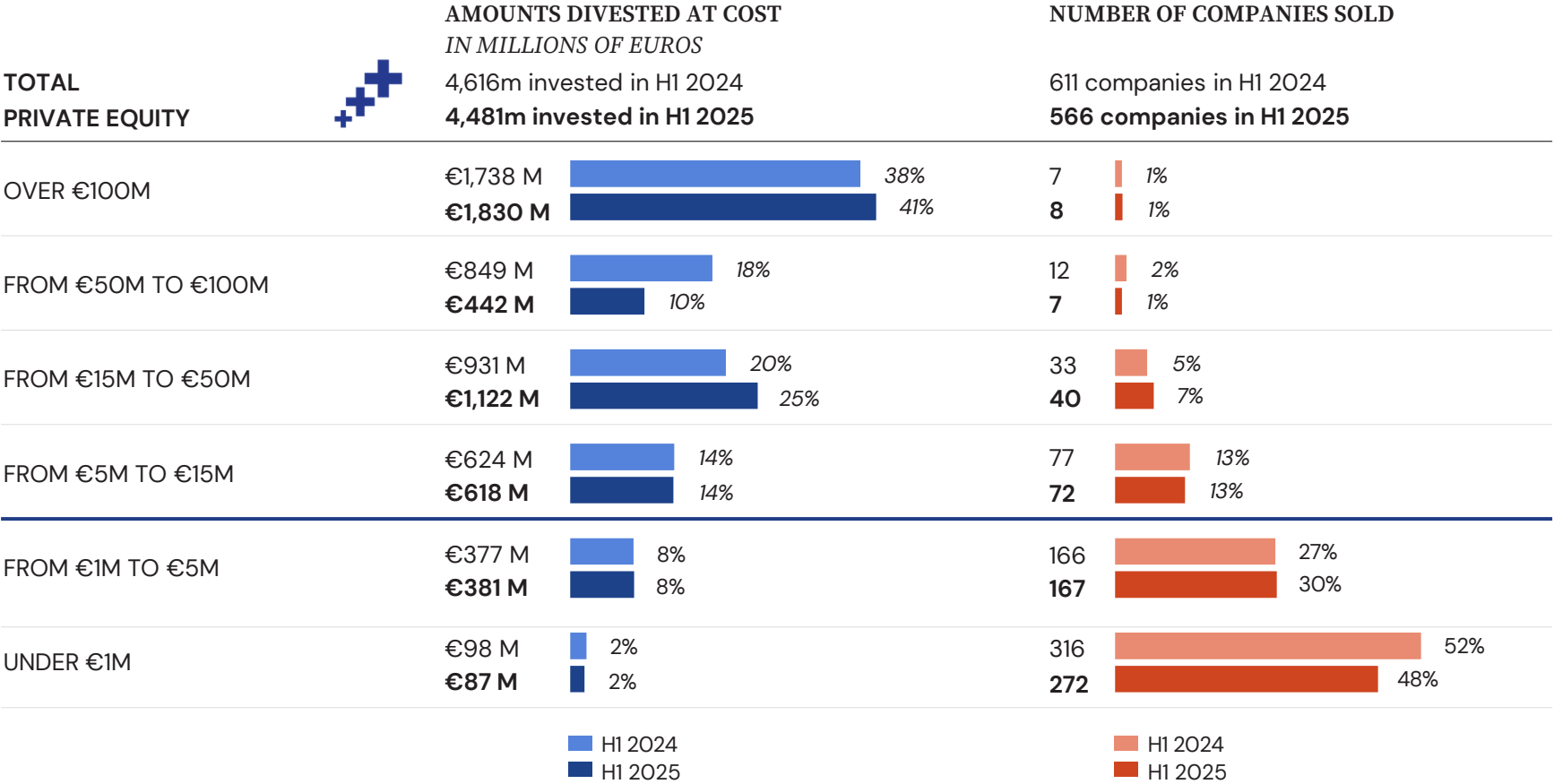


A company may be the subject of both a partial and a final disposal in the course of a year. Partial divestments correspond to the sale of a portion of the shares during the holding period, and final divestments to the complete exit of the management company from the company's capital (although it may have reinvested during a new round of financing).



Breakdown by ticket size

In H1 2025, the slowdown in divestments was seen mainly in the €50m to €100m segment (–48% in terms of amounts and –42% in terms of numbers vs. H1 2024).



Source: France Invest / Grant Thornton



Infrastructure Funds

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Fundraising

Infrastructure Funds



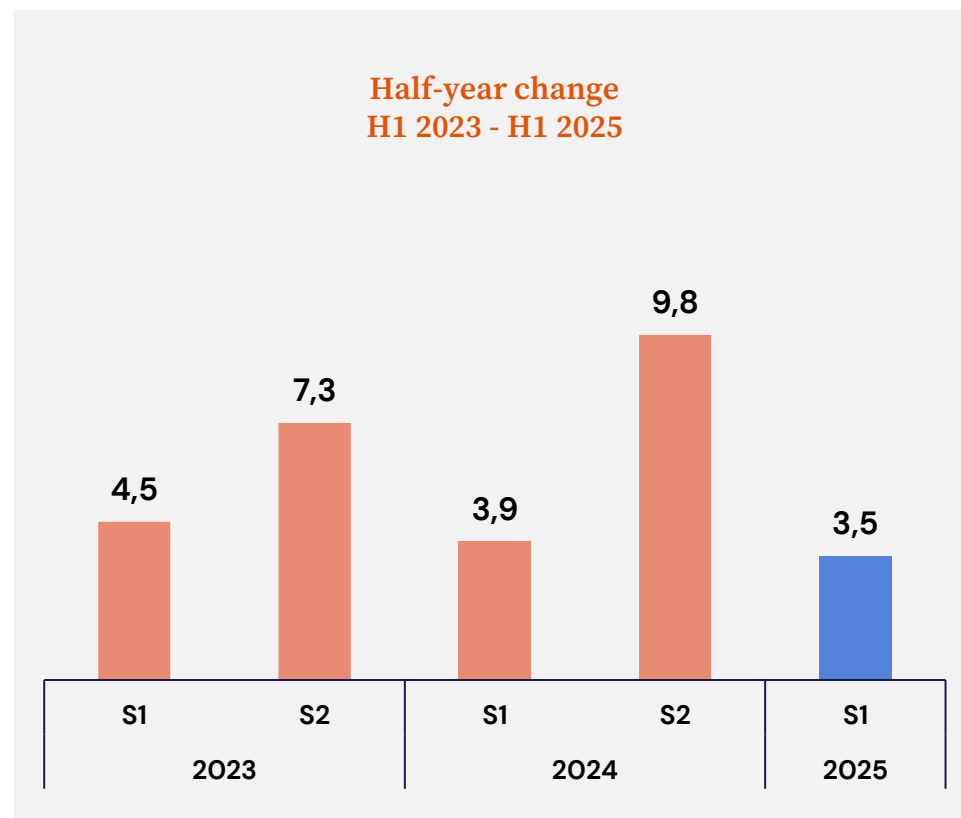
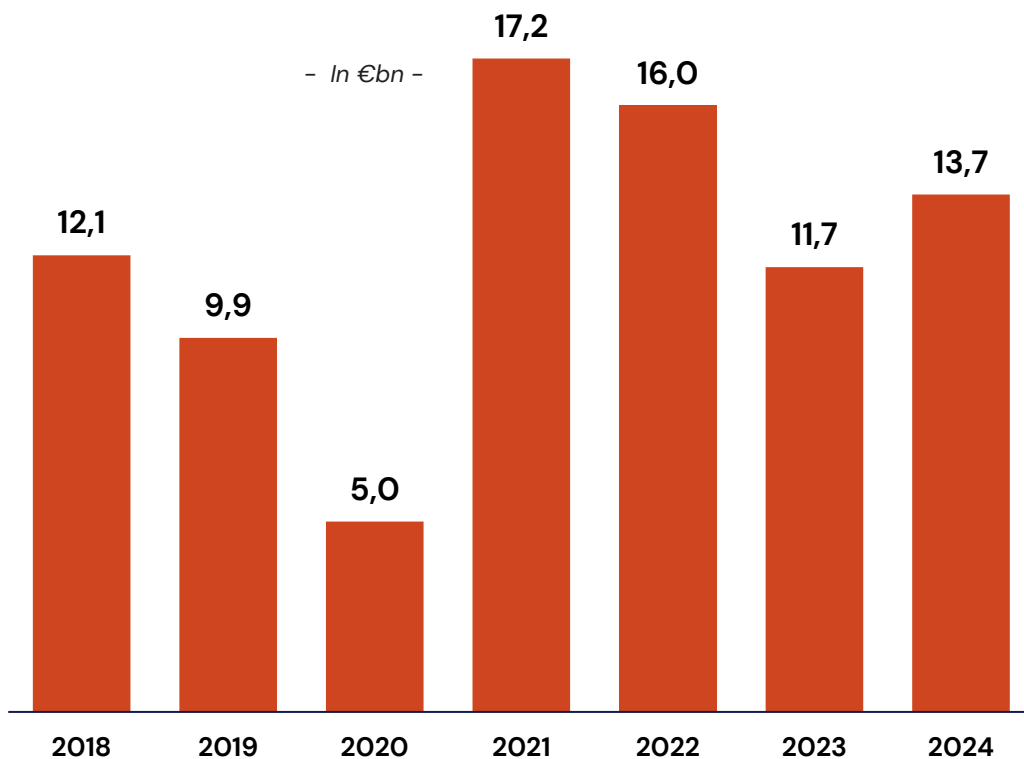


History of fundraising by infrastructure funds

Inflows to infrastructure funds in the 1st half of 2025 were 10% lower than in the 1st half of 2024.

The absence of large-scale fundraising explains the sharp fall compared with the 2nd half of 2024 (-64%).

The French market for infrastructure funds (46 Management Companies members of France Invest) is concentrated around a small number of large players. Like other funds, these raise capital every 4 years on average, which explains the differences from one year to the next.



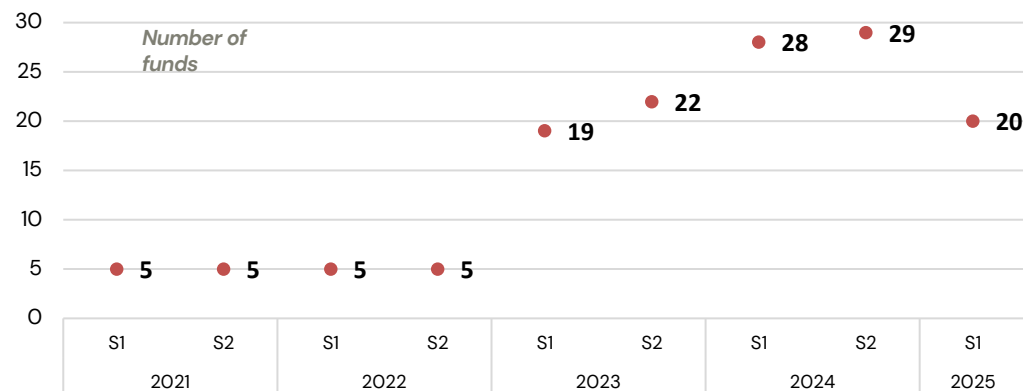
Source: France Invest / Grant Thornton



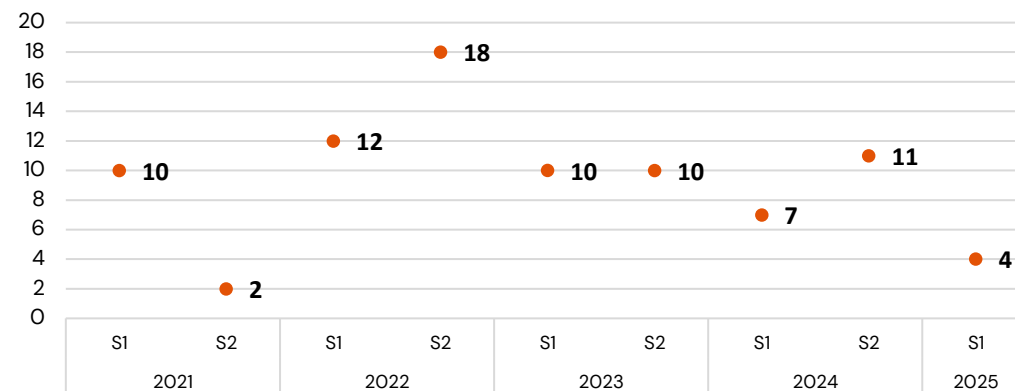
History of fundraising operations by size

26 infrastructure funds were raised in this half-year, down on H1 2024 (37 funds). As the infrastructure market is more concentrated, there are more variations from one half-year to the next. The fall was mainly in closings of less than €500m.

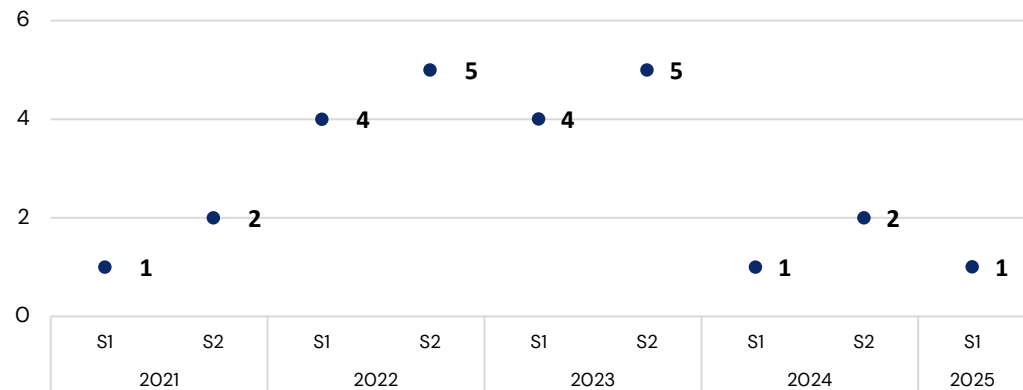
Less than €100m



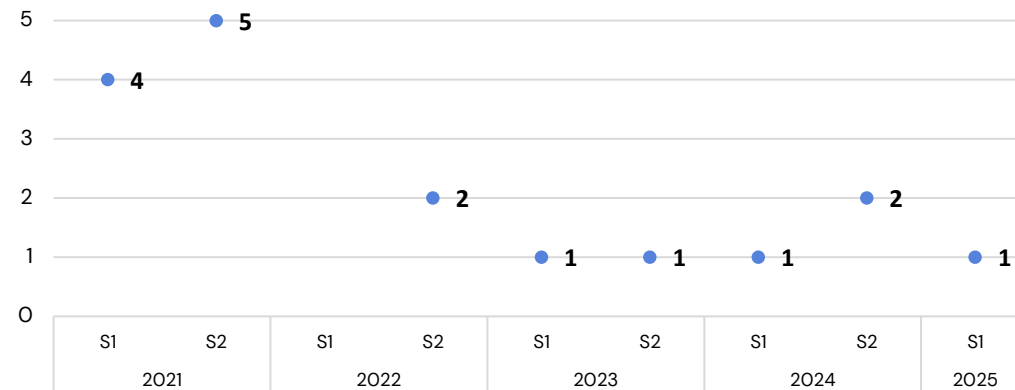
Between €100m and €500m



From €500 to €1bn



More than €1bn



Fundraising operations correspond to the amounts raised by a fund during the year or half-year.



Breakdown by investor

Funds of funds were the main investors in infrastructure funds in H1 2025, accounting for 54% of the amounts raised, a historically high proportion.

TOTAL INFRASTRUCTURE FUNDS		AMOUNTS RAISED IN €M – AS A %	AMOUNTS RAISED		VARIATION H1 2025 VS H1 2024
			France	Foreign	
		€3,501 M			
FUNDS OF FUNDS		€1,895 M – 54%			+ 11%
INSURANCE COMPANIES – MUTUAL INSURANCE		€444 M – 13%			- 40%
BANKS		€397 M – 11%			+ 200%
PENSION FUNDS		€363 M – 10%			- 54%
INDIVIDUALS – FAMILY OFFICES		€134 M – 4%			+ 11%
PUBLIC SECTOR		€124 M – 4%			+ 655%
SOVEREIGN FUNDS		€103 M – 3%			- 71%
CORPORATES		€10 M – 0%			+ 133%

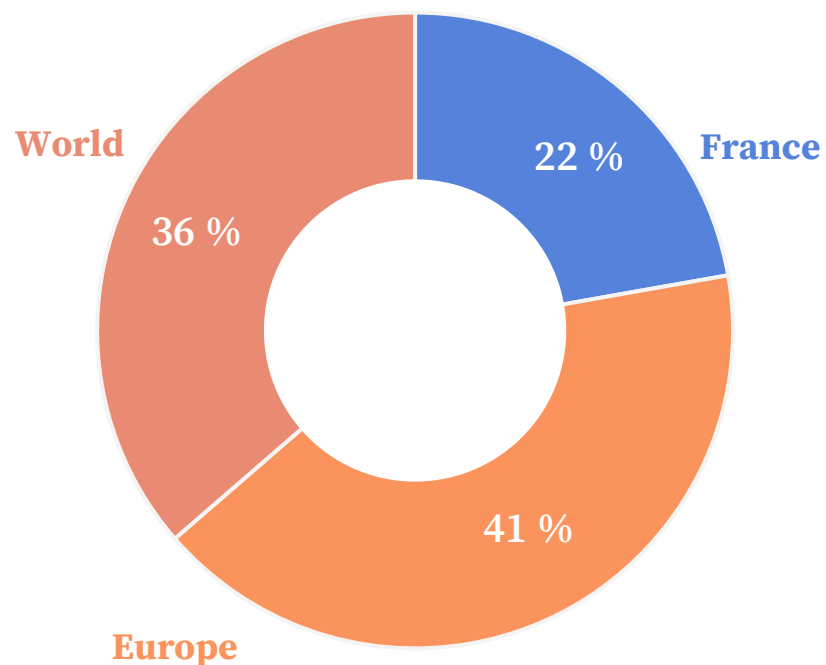
* Fundraising in the "Other" category (€30 million) is not shown.



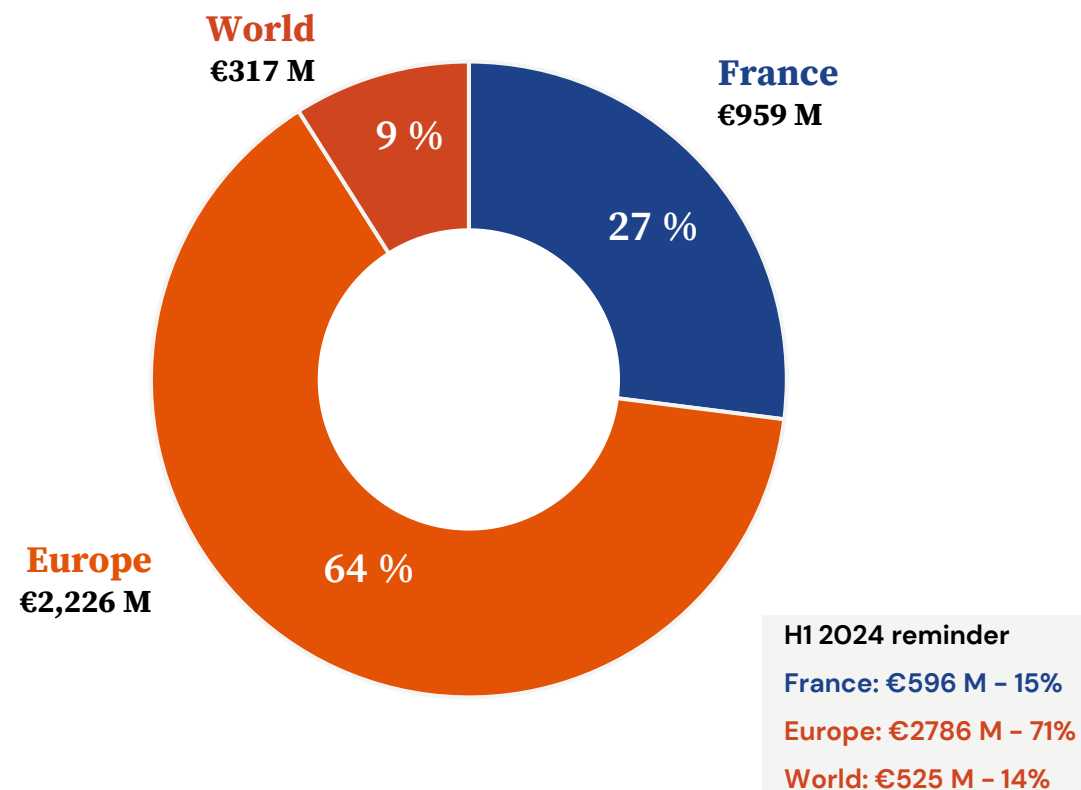
Breakdown by geographical origin

French infrastructure funds remain very attractive internationally, particularly in Europe this half-year: European investors accounted for 64% of the amounts raised by infrastructure funds in the 1st half of 2025, a higher proportion than the average annual weighting between 2020 and 2024 (41%), and that of 2024 (46%).

Annual average over the 2020–2024 period
63,680 million raised



H1 2025
3,501 million raised





Investments

Infrastructure Funds

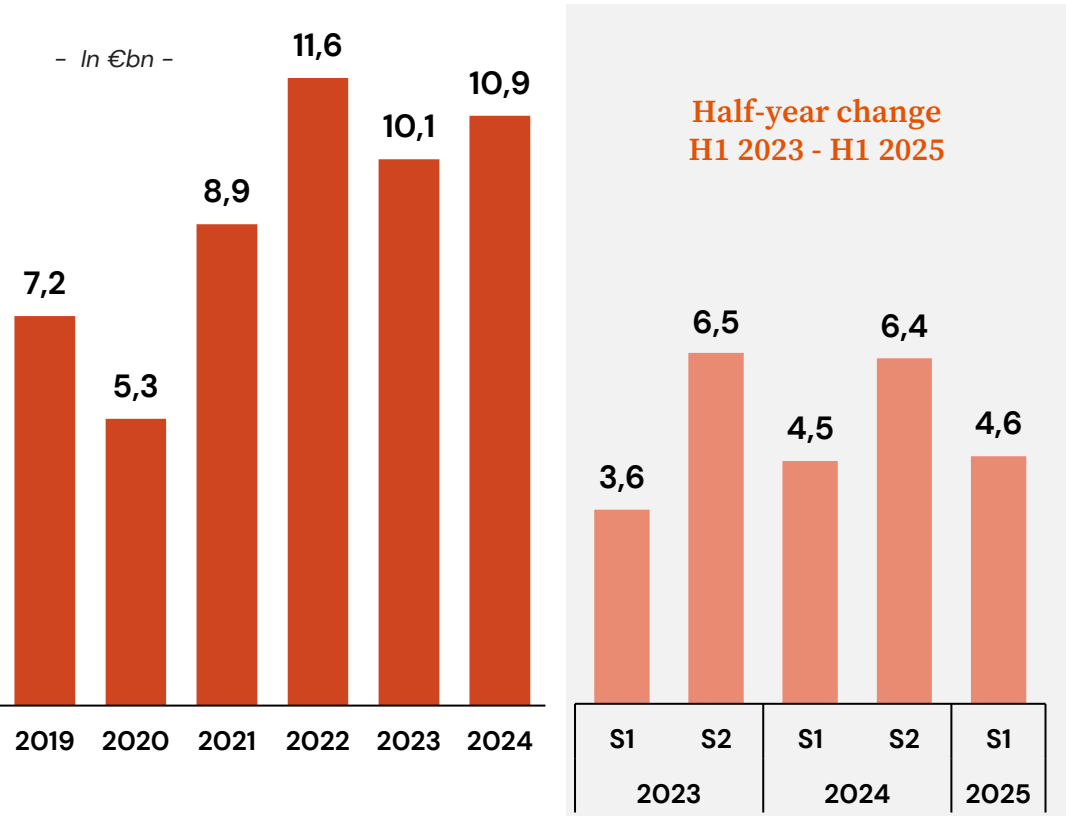




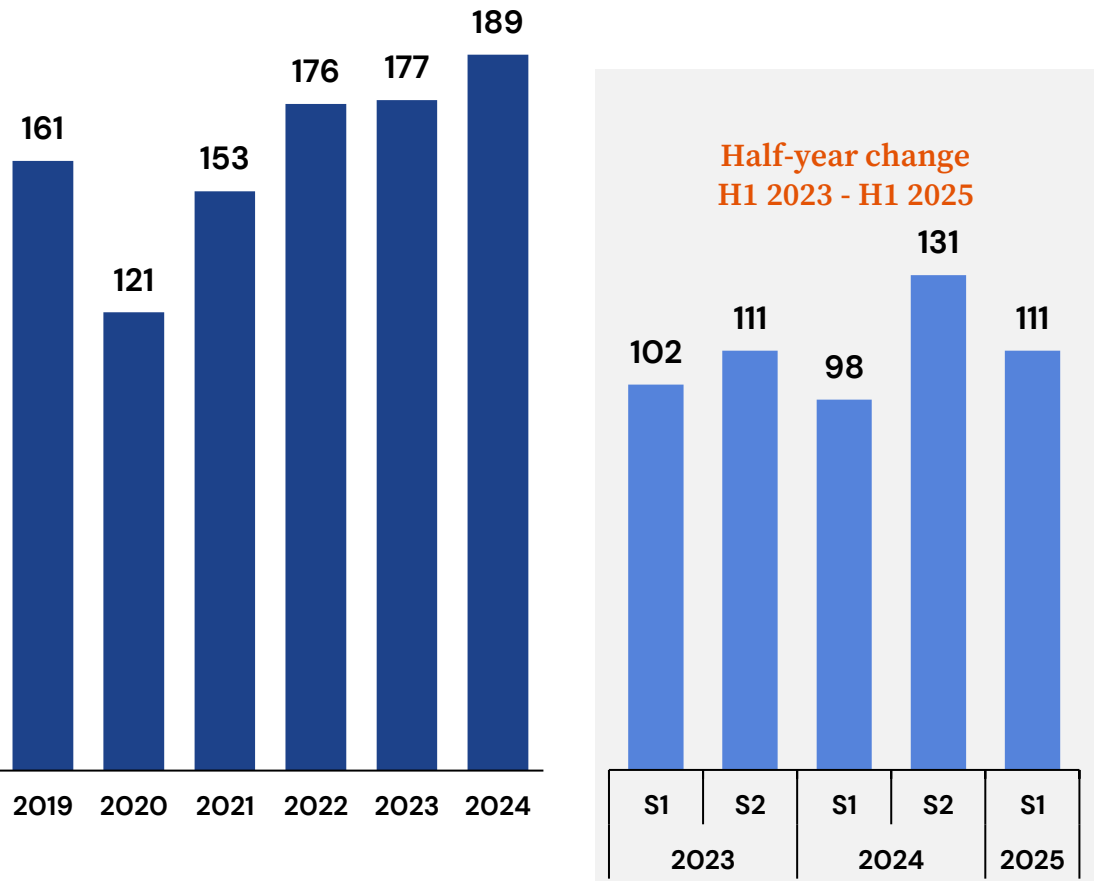
Change in investments

In the 1st half of 2025, investment in infrastructure is up slightly in terms of both amount and number compared with the 1st half of 2024.

Amounts invested



Number of infrastructure projects backed

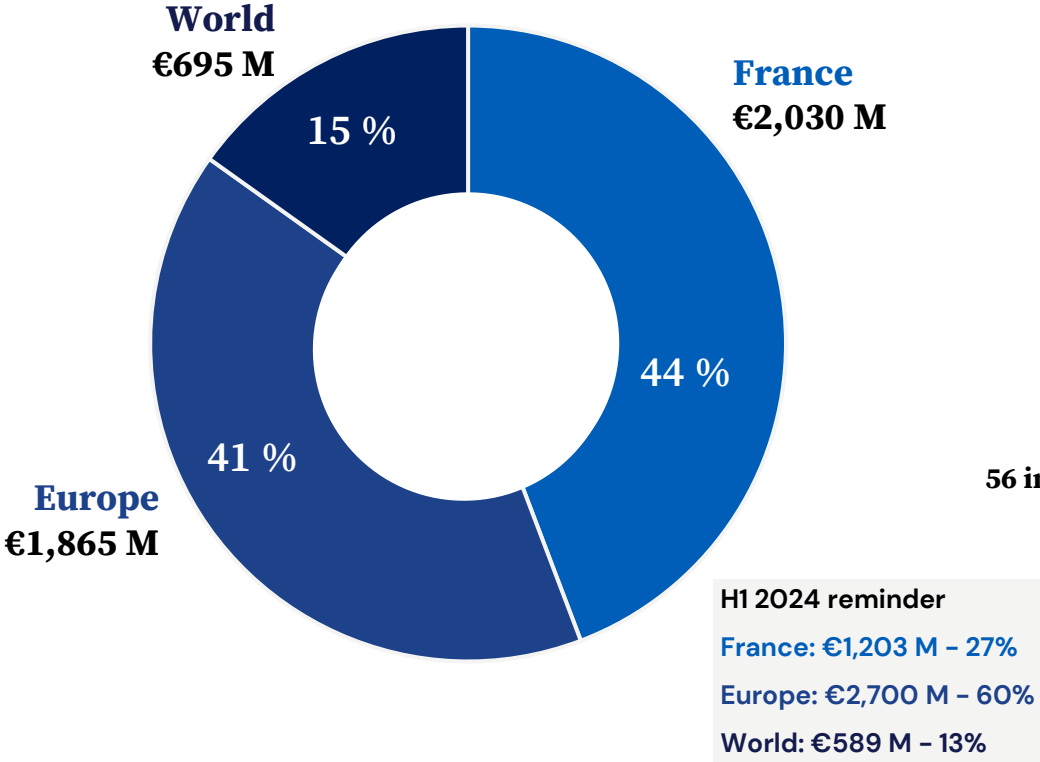




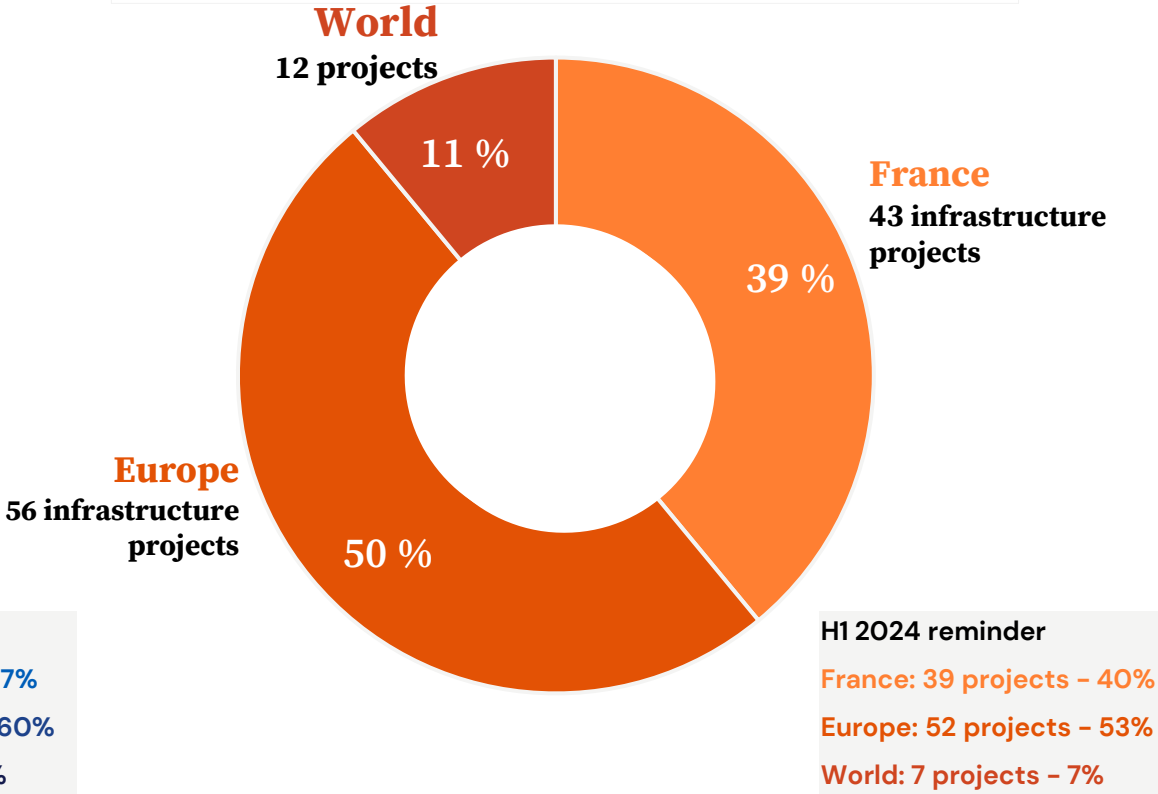
Geographical breakdown of investments

Investments in projects in France accounted for a significant proportion of the total this half-year(44% compared with 27% in H1 2024), driven by a number of large-scale projects.

€4,589m invested in H1 2025



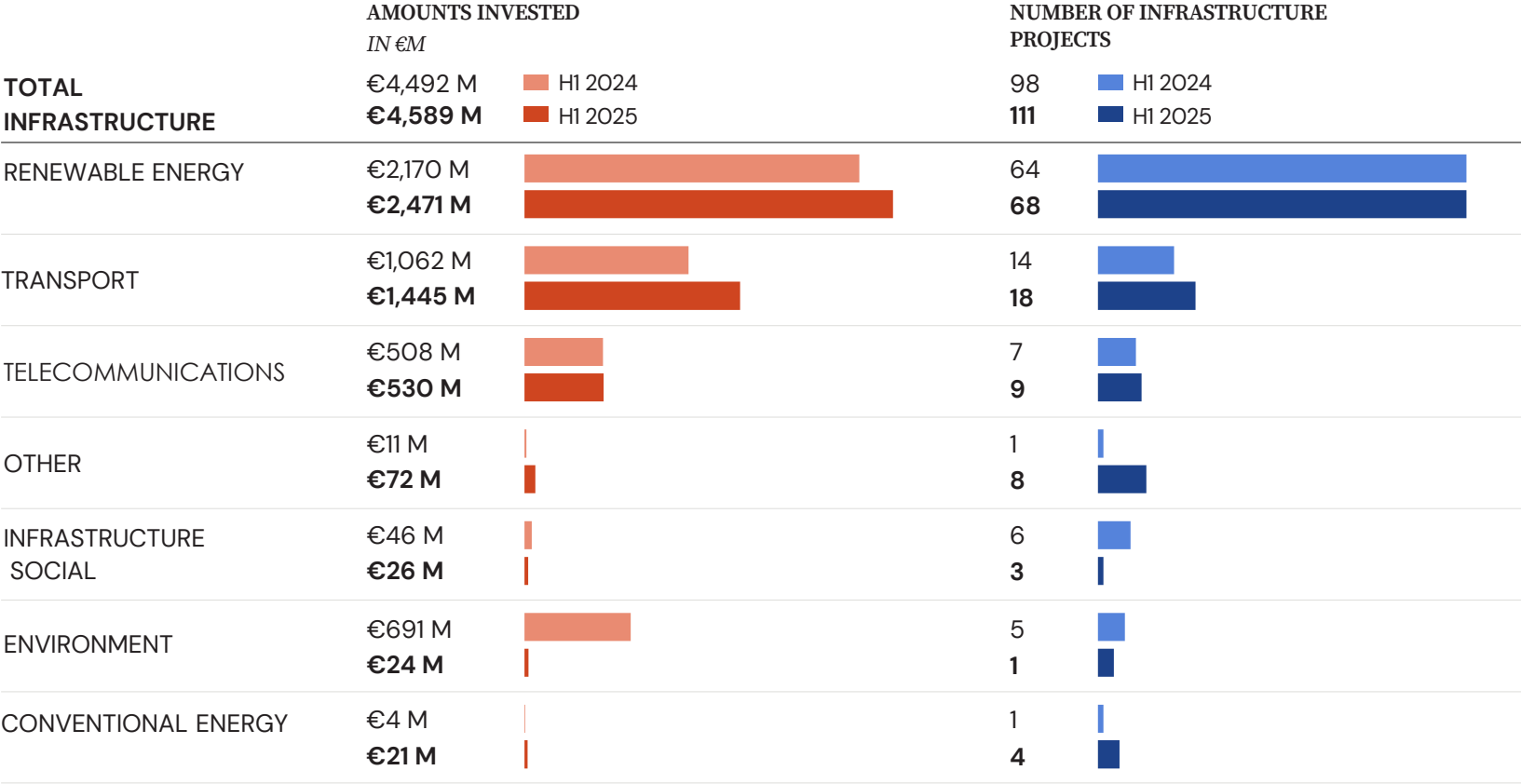
... in 111 infrastructure projects





Breakdown of investments by sector

Large predominance of investment in renewable energies in the 1st half of 2025: 61% of the number of projects backed and 54% of the amounts invested.

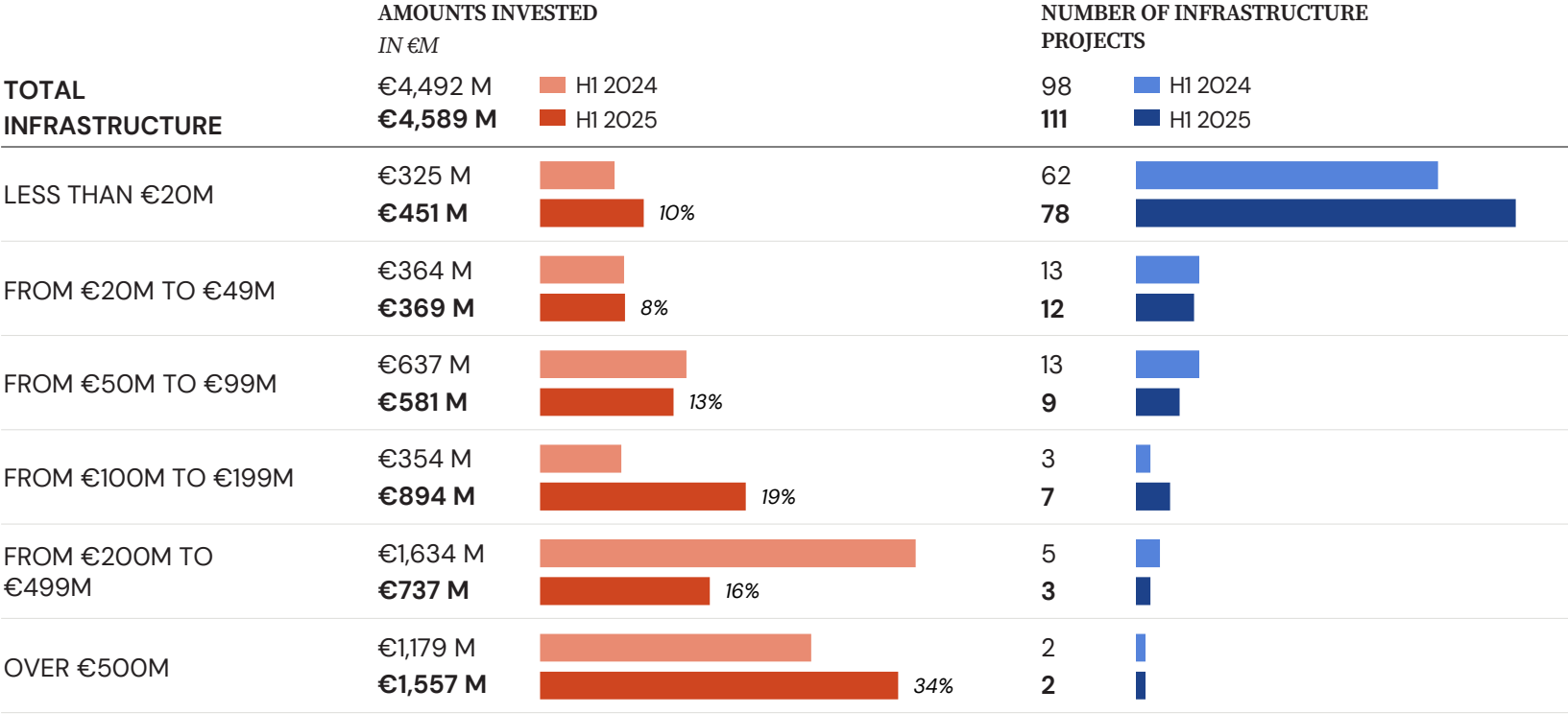




Investments per ticket

Investments of less than €100m remained stable overall, while the change in ticket amounts of more than €100m was impacted by the low number of deals.

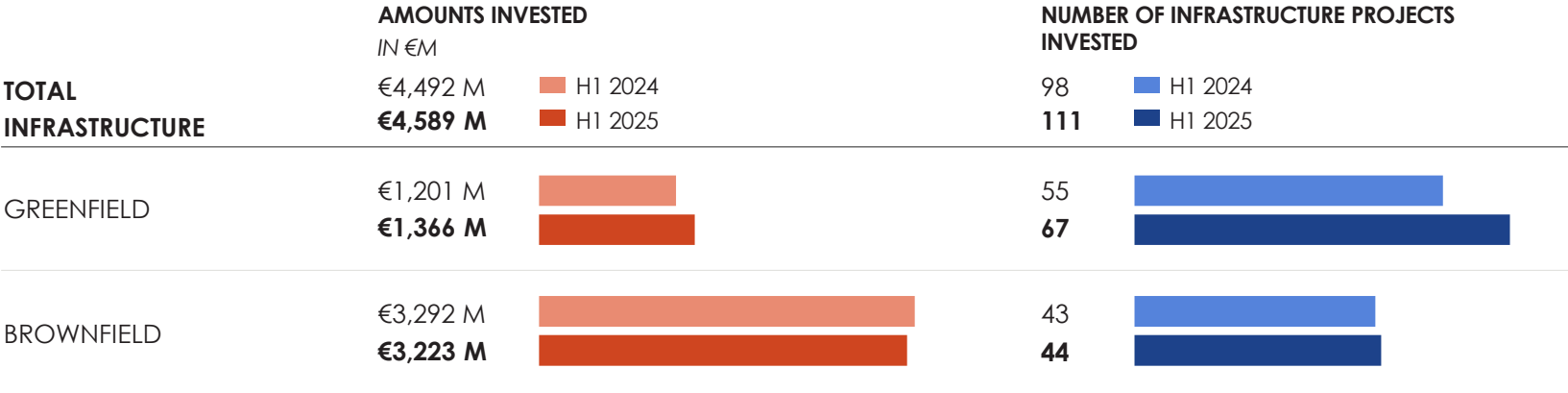
In terms of volume, business is concentrated on transactions of less than €20m, accounting for 70% of the market in the 1st half of 2025.





Investments by segment

Growth in greenfield investments in H1 2025, both in terms of amounts (+14% vs. H1 2024) and numbers (+22% vs. H1 2024).





Appendix





Historical half-year change since H1 2012

Capital raising

	H1 2012	H1 2013	H1 2014	H1 2015	H1 2016	H1 2017	H1 2018	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025	Var. H1 24 / 25
Capital raised (€M)	1,794	3,634	3,629	4,401	6,380	7,949	6,413	8,192	7,433	10,856	16,964	8,568	10,210	13,931	36%
Number of funds raising	99	69	92	93	111	126	98	101	95	174	200	210	208	194	- 7%

Investments

	H1 2012	H1 2013	H1 2014	H1 2015	H1 2016	H1 2017	H1 2018	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025	Var. H1 24 / 25
Amounts invested (€M)	2,279	2,593	3,605	3,749	5,660	7,448	6,513	8,545	7,931	11,246	12,771	10,936	11,069	10,145	- 8%
of which innovation capital	227	274	378	383	490	512	674	891	886	965	1,601	1,073	1,252	1,197	- 4%
of which growth					42	79	142	321	317	1,379	1,404	591	1,037	1,515	46%
of which development capital	895	623	1,036	1,290	1,565	1,632	1,575	1,652	1,712	1,750	2,686	2,206	1,604	1,231	- 23%
of which buyout capital	1,158	1,696	2,191	2,075	3,562	5,225	4,121	5,681	5,015	7,152	7,414	7,065	7,176	6,203	- 14%

	H1 2012	H1 2013	H1 2014	H1 2015	H1 2016	H1 2017	H1 2018	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025	Var. H1 24 / 25
Number of companies backed	834	768	895	844	1,034	1,179	1,210	1,210	1,076	1,223	1,534	1,349	1,383	1,365	- 1%
of which innovation capital	207	244	223	284	359	456	472	512	479	555	703	604	629	622	- 1%
of which growth					3	6	19	31	35	79	80	61	83	103	24%
of which development capital	482	381	528	442	507	546	522	454	426	342	467	382	348	297	-15%
of which buyout capital	143	144	118	160	165	171	197	213	136	247	284	302	323	343	6%

Divestments

	H1 2012	H1 2013	H1 2014	H1 2015	H1 2016	H1 2017	H1 2018	H1 2019	H1 2020	H1 2021	H1 2022	H1 2023	H1 2024	H1 2025	Var. H1 24 / 25
Amounts divested (€M, at cost)	2,048	2,110	3,606	3,048	4,920	4,858	3,966	3,102	2,497	4,182	4,845	4,003	4,616	4,481	- 3%
Number of companies divested	477	455	563	640	710	839	842	755	669	733	733	660	611	566	- 7%



Methodology





Organisation of the partnership

France Invest - Grant Thornton

Partnership objectives

- ✓ Completeness of transactions (fundraising, investments, divestments)
- ✓ Reliability of amounts declared
- ✓ Consistent transition from disaggregated data to aggregates

Work and conclusions

- ✓ Completeness of responses with the Grant Thornton database (press sources)
- ✓ Verification of cut-off rules (no duplication between the 2024 and 2025 periods)
- ✓ Checking the consistency of the information collected and verifying the processing carried out and the calculation of aggregates
- ✓ Identification of discrepancies, analysis and comments by France Invest, then updating of the database if necessary



Organisation of the partnership

France Invest - Grant Thornton





Collection principles

- ✓ Transactions entered by members "deal by deal" via the secure european-data-cooperative.eu site
- ✓ A response rate of 92% for H1 2025 (351 respondents / 381 members surveyed compared with 90% in H1 2024)
- ✓ A methodology identical to previous studies, in line with the new statistical collection process and the new definitions harmonised between the various European private equity associations

Principles of processing

- ✓ Only the transactions of the French offices of France Invest members are taken into account
- ✓ Transactions taken into account on the effective date of disbursement or collection (closing date)

About France Invest

France Invest brings together virtually all the private equity teams active in France, with over 460 active members and more than 200 associate members. 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 more information, visit the France Invest website: www.franceinvest.eu

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