

## Macro Roundup Article

**Headline:** [European Private Equity Funds Scout for Defence Deals](#)

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**Tweet:** Between 2015-19 private equity and venture capital investment into aerospace and defence averaged \$10.4B annually. Investment reached \$20B in 2022 after peaking at \$34B in 2021. @FT

**Summary:** Global deal activity in aerospace and defence companies by private equity and venture capital investors stood at \$20bn in 2022 and \$34bn in 2021, according to data compiled by PitchBook for the FT. That represents an uplift from before the pandemic when money flowing into the sector averaged \$10.4bn annually from 2015 to 2019. European private equity deal activity in defence-focused companies reached €3.8bn in 2021, according to data from PitchBook, the second highest over the past decade after €5.3bn in 2019. The two top PE defence deals by value were done by Advent International, which bought UK-listed groups Cobham for £4bn in 2019 and Ultra Electronics for £2.8bn in 2022.

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