

VENTURE CAPITAL REVIEW

Europe Venture Capital Review First Nine Months 2022

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Europe Venture Capital

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Europe Venture Capital Deals Intelligence

EUROPEAN VENTURE CAPITAL INVESTMENT TOTALS €50.0 BILLION

European venture capital activity totaled €50.0 billion invested across 2,617 rounds in the first nine months of 2022. This marked a 14% decrease in values and a 12% increase in volumes from the same period in 2021. The third quarter of 2022 totaled €11.6 billion in venture-stage investments within the Europe, a 5% decrease compared to the second quarter of 2022 and a 6% increase compared to the third quarter of 2021.

TOP 10 ROUNDS BRING IN €6.2 BILLION

The top ten venture-stage investments completed in the first nine months saw deal values totaling €6.2 billion, resulting in a 12% share of all disclosed values.

At the top of the list was the €889.9 million investment into payments company, Checkout Ltd. Newly added in the third quarter was the €796.9 million investment into Sweden-headquartered payment solutions company, Klarna Bank AB. Rounding out the top three for the quarter was the €692.6 million investment into retail industry company, Getir Perakende Lojistik AS.

EUROPE-BASED INVESTORS ACCOUNT FOR 57% OF VENTURE FINANCING

Funds located within the borders of Europe invested €27.1 billion into domestic startups in the first nine months, accounting for 57% of total disclosed investment, up from a 54% share in 2021. Funds based within the Americas region contributed a total of €16.9 billion in the first nine months of 2022, a 36% share, down from 38% a year ago. Asia-based investors contributed €3.0 billion, resulting in their share decreasing to 6%, down from 7% throughout the entirety of 2021.

VENTURE CAPITAL FUNDRAISING UP 40% YEAR-OVER-YEAR

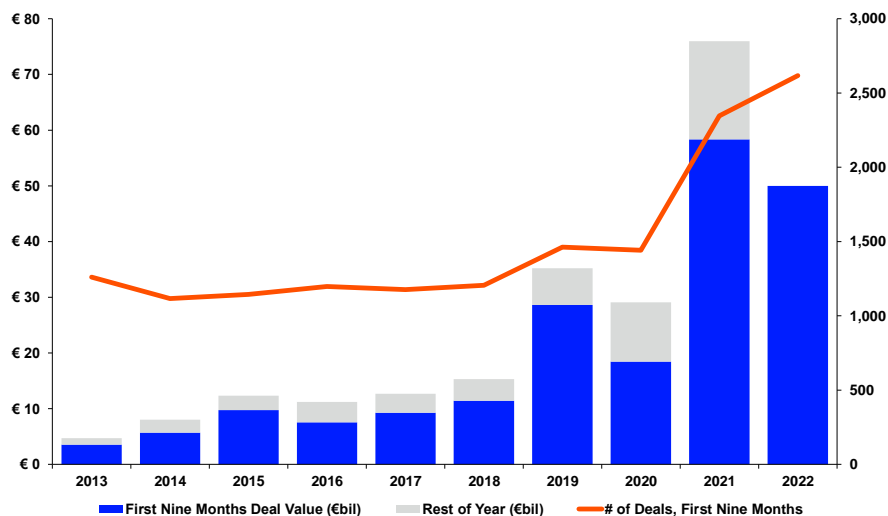
A total of 156 European venture funds recorded closes between January and September, raising a combined €19.8 billion in commitments, an increase of 40% from the first nine months of 2021. In volume terms, the number of funds completed in the period increased by 51% from the same period last year.

The top fund closing was the €1.8 billion raised by 42Cap Manager GmbH. Northzone X L.P. had the second largest volume of commitments during the first nine months of the year, securing €1.0 billion.

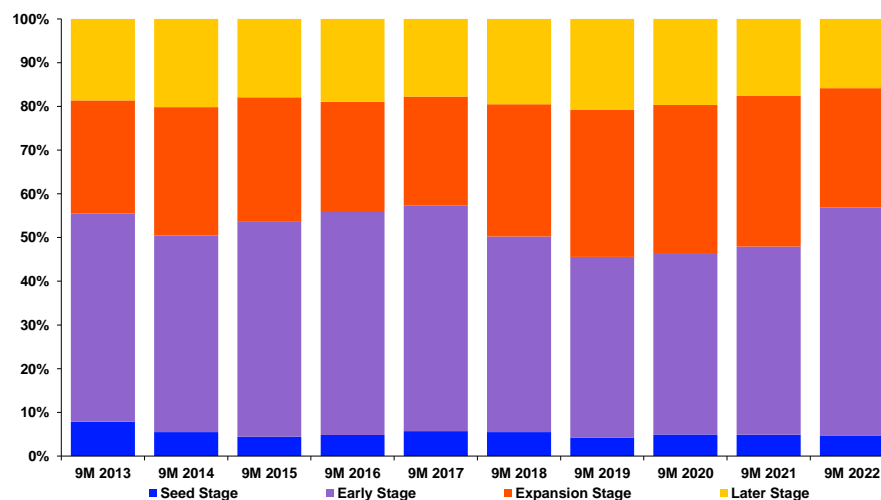
EUROPEAN VENTURE CAPITAL-BACKED EXITS TOTAL €30.8 BILLION

European venture-backed exits totaled €30.8 billion across 189 transactions in the first nine months of 2022, an 37% decrease in disclosed values and a 20% downtick in number of transactions compared to the previous year.

Venture Capital Investment Activity in European Companies



Venture Capital Deal Volumes (#) by Transaction Type



Investments

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Top European Venture Capital Deals

Company Name	Inv. Date	Deal Value (€mil)	Sector	Location
Checkout Ltd	26/01/22	€ 889.9	Industrial & Commercial Services	United Kingdom
Klarna Bank AB	11/07/22	€ 796.9	Industrial & Commercial Services	Sweden
Getir Perakende Lojistik AS	17/03/22	€ 692.6	Food & Drug Retailing	Turkey
Bolt Technology OU	11/01/22	€ 628.0	Software & IT Services	Estonia
Sumup Payments Ltd	23/06/22	€ 593.0	Software & IT Services	United Kingdom
Climeworks AG	05/04/22	€ 591.9	Industrial & Commercial Services	Switzerland
Doctolib SAS	07/01/22	€ 500.0	Healthcare Services & Equipment	France
Rimac Automobiles doo	01/06/22	€ 500.0	Automobiles & Auto Parts	Croatia
Retail Logistics Excellence - RELEX Oy	17/02/22	€ 500.0	Software & IT Services	Finland
Olinda SAS	11/01/22	€ 486.0	Banking & Investment Services	France
Jung SAS	11/01/22	€ 439.5	Personal & Household Products & Services	France
Scalapay Srl	23/02/22	€ 320.0	Industrial & Commercial Services	Italy

Venture Capital Investment by Nation

Nation	01/01/2022 - 30/09/2022		01/01/2021 - 30/09/2021		YoY % Chg. (€)	YoY % Chg. (#)
	Value (€mil)	# of Deals	Value (€mil)	# of Deals		
United Kingdom	€ 13,386.0	769	€ 17,738.2	727	-25% ▼	6% ▲
France	€ 9,298.0	397	€ 8,061.4	392	15% ▲	1% ▲
Germany	€ 7,621.2	513	€ 9,641.0	472	-21% ▼	9% ▲
Sweden	€ 2,659.5	72	€ 4,932.8	84	-46% ▼	-14% ▼
Switzerland	€ 2,477.8	176	€ 1,211.7	96	104% ▲	83% ▲
Italy	€ 1,902.2	39	€ 998.9	46	90% ▲	-15% ▼
Spain	€ 1,693.1	121	€ 1,557.9	51	9% ▲	137% ▲
Finland	€ 1,463.1	45	€ 860.8	40	70% ▲	13% ▲
Netherlands	€ 1,205.9	108	€ 3,946.6	84	-69% ▼	29% ▲
Turkey	€ 1,162.2	49	€ 2,294.7	51	-49% ▼	-4% ▼
Estonia	€ 965.7	35	€ 722.6	22	34% ▲	59% ▲
Austria	€ 919.1	39	€ 978.9	32	-6% ▼	22% ▲
Norway	€ 699.1	23	€ 729.7	21	-4% ▼	10% ▲
Belgium	€ 677.1	39	€ 407.7	36	66% ▲	8% ▲
Denmark	€ 667.9	31	€ 1,393.9	42	-52% ▼	-28% ▼
Ireland	€ 626.2	47	€ 524.3	38	19% ▲	24% ▲
Poland	€ 576.8	24	€ 49.8	13	1059% ▲	85% ▲
Croatia	€ 500.0	1	€ 111.5	4	348% ▲	-75% ▼
Czech Republic	€ 415.0	12	€ 321.3	8	29% ▲	50% ▲
Portugal	€ 219.8	15	€ 67.6	18	225% ▲	-17% ▼
Luxembourg	€ 203.4	8	€ 169.8	5	20% ▲	60% ▲
Lithuania	€ 155.9	7	€ 308.5	13	-49% ▼	-46% ▼
Malta	€ 102.2	2	€ 156.9	4	-35% ▼	-50% ▼
Greece	€ 100.1	3	€ 148.0	3	-32% ▼	0% -
Hungary	€ 99.4	2	€ 29.5	4	237% ▲	-50% ▼

Most Active Investors - United Kingdom

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
SB Investment Advisers (UK) Ltd	1	78	€ 3,259.6
Index Ventures (UK) LLP	2	67	€ 775.7
Eight Roads Capital Advisors (UK) Ltd	3	54	€ 437.8
Octopus Investments Ltd	4	38	€ 183.4
Phoenix Court Group	5	37	€ 191.4
Seedcamp Investments Management LLP	6	35	€ 56.4
Entrepreneur First Investment Manager L	7	32	€ 25.0
Firstminute Capital I LP	8	25	€ 64.2
Lightrock Lip	9	22	€ 334.5
Maven Capital Partners UK LLP	10	22	€ 37.7
Balderton Capital Ltd	11	21	€ 276.8
Northzone Ventures UK Ltd	12	21	€ 129.3
Entree Capital Ltd	13	20	€ 94.2
Enterprise Ventures Ltd	14	20	€ 24.2
Notion Capital Partners LLP	15	16	€ 114.0
IP Group PLC	16	16	€ 99.2
Scottish Enterprise Glasgow	17	16	€ 21.1
SFC Capital Ltd	18	16	€ 9.2
Molten Ventures PLC	19	14	€ 118.9
Ash Park Capital LLP	20	14	€ 104.1
Twenty VC LLP	21	14	€ 53.9
Hoxton Ventures LLP+A47	22	14	€ 38.7
Ascension Ventures Ltd	23	14	€ 22.7
Fasanara Capital Ltd	24	13	€ 203.6
Atomico Ventures	25	13	€ 145.4

Most Active Investors - France

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Bpifrance Investissement SAS	1	78	€ 711.7
M Capital Partners SAS	2	36	€ 49.4
Kima Ventures SASU	3	25	€ 18.3
Cathay Capital Private Equity SAS	4	21	€ 108.3
Eurazeo SE	5	19	€ 527.4
Eurazeo Investment Manager Eim SA	6	16	€ 208.0
Seventure Partners SA	7	15	€ 43.0
Alven Capital Partners SA	8	13	€ 121.3
BNP Paribas Developpement SA	9	13	€ 49.4
Axa Venture Partners SAS	10	12	€ 90.9
Xange Private Equity SA	11	12	€ 59.5
Elia Partners SAS	12	12	€ 41.2
Andera Partners SAS	13	11	€ 134.7
Sofinnova Partners SAS	14	11	€ 67.0
Ventech SA	15	11	€ 49.3
Supernova Invest SAS	16	11	€ 45.6
Founders Future SAS	17	11	€ 32.0
Breega SARL	18	11	€ 27.9
Omnes Capital SAS	19	10	€ 30.6
Irdi Capital Investissement SAS	20	10	€ 20.3
Aglae Ventures SAS	21	9	€ 101.2
Daphni SAS	22	9	€ 83.3
Isai Gestion SAS	23	9	€ 58.2
Otium Capital SARL	24	9	€ 49.2
Demeter Investment Managers SA	25	9	€ 33.0

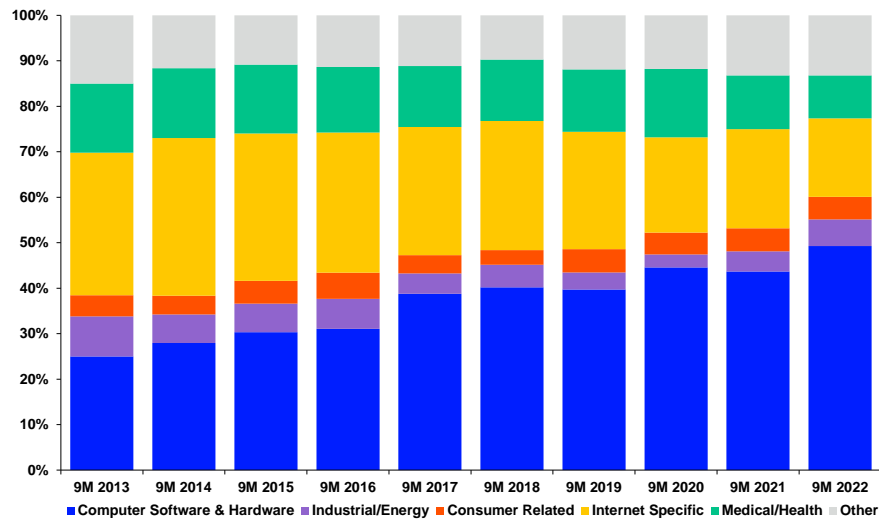
Most Active Investors - Germany

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Gfc Global Founders Capital GmbH	1	128	€ 411.2
High Tech Gruenderfonds Management C	2	46	€ 50.2
Picus Capital GmbH	3	40	€ 105.8
Earlybird VC Management & GmbH Co K	4	29	€ 105.6
468 Capital & GmbH Co KG	5	27	€ 74.4
Cherry Ventures GmbH	6	26	€ 76.1
Hv Capital Adviser GmbH	7	24	€ 115.1
Point Nine Capital Fund I GmbH & Co KC	8	20	€ 70.4
BITKRAFT Esports Ventures GmbH & Cc	9	20	€ 36.1
Axel Springer Porsche GmbH & Co KG	10	19	€ 5.7
Project A Ventures GmbH & Co KG	11	18	€ 86.6
Iris Capnamic Management GmbH	12	15	€ 30.7
Leaps By Bayer	13	14	€ 140.2
Possible Ventures Verwaltungs GmbH	14	14	€ 26.1
Atlantic Internet GmbH	15	13	€ 46.7
Unternehmertum GmbH	16	13	€ 33.6
Robert Bosch Venture Capital GmbH	17	12	€ 45.1
MM Venture Management GmbH	18	11	€ 64.3
IBB Beteiligungsgesellschaft mbH	19	11	€ 9.6
BMH Beteiligungs-Managementgesellschaft	20	11	€ 3.0
Dr Ing hc F Porsche AG	21	10	€ 165.2
Target Ventures IF	22	10	€ 128.9
Visionaries Club GmbH	23	10	€ 48.5
La Farniglia GmbH	24	10	€ 37.3
Foundamental Management GmbH	25	10	€ 23.6

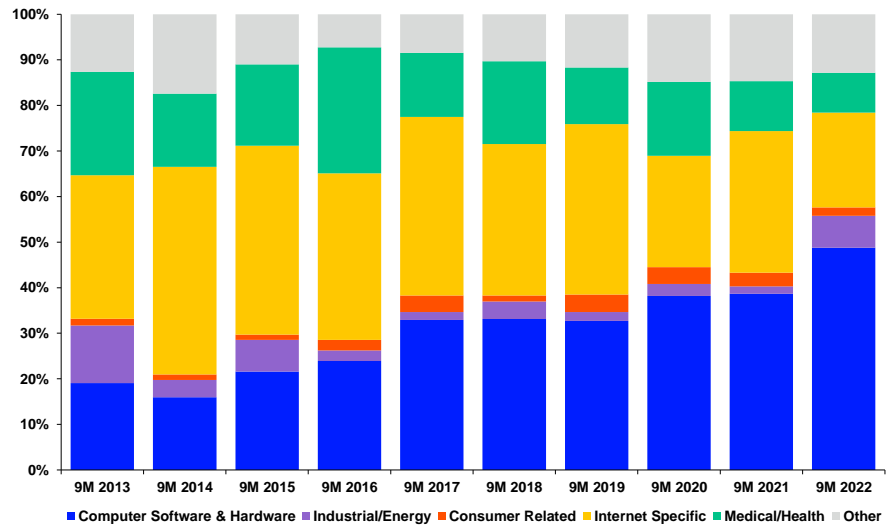
Investments

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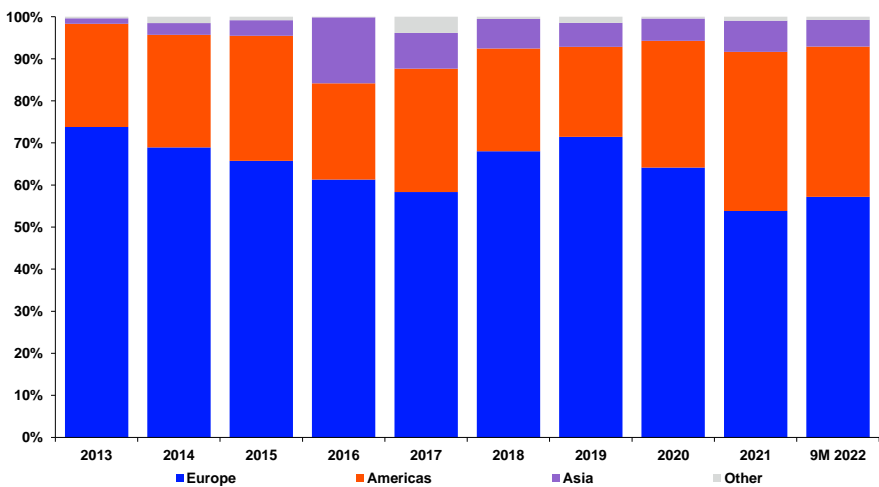
Investments by Sector, Number of Deals



Investments by Sector, Amount Invested



Investment by Origin of Capital



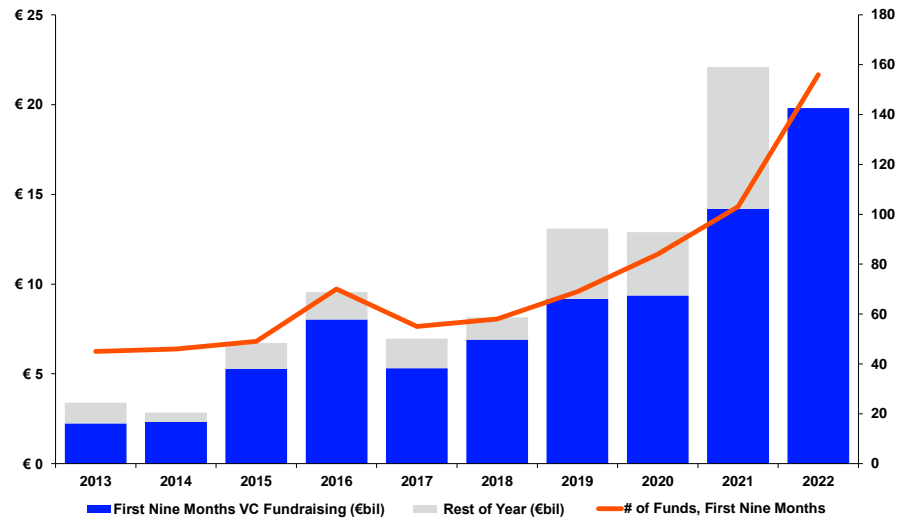
Top VC Deals by European Firms Investing Abroad

Company Name	Inv. Date	Deal Value (€mil)	Sector	Location
Cruise Automation Inc	01/02/22	€ 1,198.0	Software & IT Services	United States
Flexport Inc	07/02/22	€ 816.0	Freight & Logistics Services	United States
VerSe Innovation Pvt Ltd	06/04/22	€ 734.3	Software & IT Services	India
Think & Learn Pvt Ltd	11/03/22	€ 733.3	Software & IT Services	India
Fireblocks Inc	27/01/22	€ 493.6	Software & IT Services	United States
Eikon Therapeutics Inc	06/01/22	€ 458.6	Biotechnology & Medical Research	United States
Consensys Software Inc	01/04/22	€ 407.1	Financial Technology & Infrastructure	United States
Weee! Inc	24/02/22	€ 379.8	Software & IT Services	United States
Group14 Technologies Inc	04/05/22	€ 376.6	Electrical Components & Equipment	United States
Upside Foods Inc	21/04/22	€ 369.1	Food Processing	United States
FTX Trading Ltd	31/01/22	€ 356.1	Banking & Investment Services	Antigua and Barbuda
West Realm Shires Services Inc	26/01/22	€ 356.0	Software & IT Services	United States

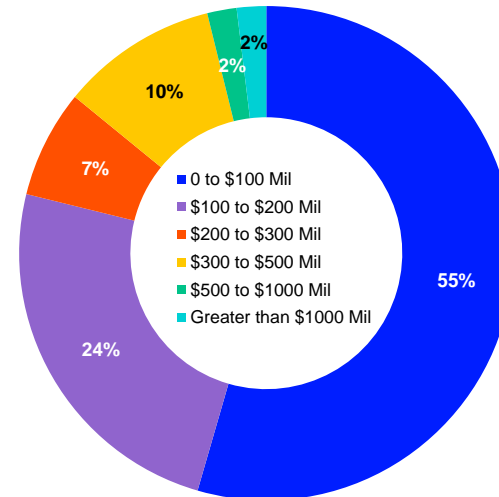
Fundraising

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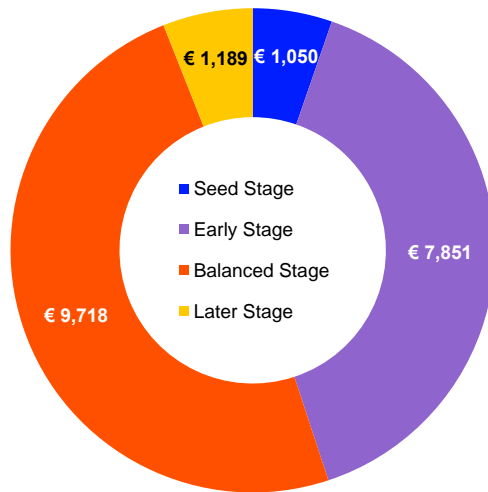
Europe Venture Capital Fundraising Activity



Venture Capital Fundraising by Fund Size, Number of Funds



Venture Capital Fundraising by Fund Stage (€mil)



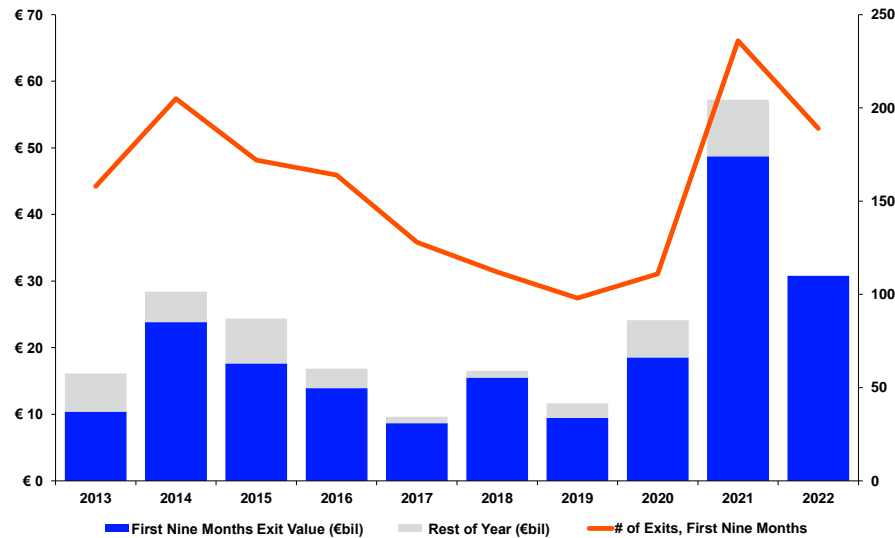
Largest Venture Capital Funds Raised in Europe

Fund Name	Latest Closing Date	Amount Raised in Period (€mil)	Total Fund Size (€mil)	Fund Stage
42CAP II Opportunity GmbH & Co. KG	07/03/22	€ 1,753.3	€ 1,753.3	Balanced Stage
Northzone X L.P.	13/09/22	€ 1,000.0	€ 1,000.0	Balanced Stage
Felix Capital Fund IV LP	08/06/22	€ 551.4	€ 560.0	Balanced Stage
Forbion Growth Opportunities Fund II	09/06/22	€ 470.0	€ 470.0	Later Stage
Binance Labs Investment Fund	01/06/22	€ 469.7	€ 469.7	Balanced Stage
Creandum VI	01/03/22	€ 449.4	€ 449.4	Early Stage
Blossom Capital III LP	06/04/22	€ 431.0	€ 431.0	Early Stage
HV Capital Continuation Fund	16/02/22	€ 430.0	€ 430.0	Balanced Stage
HTGF IV	14/06/22	€ 399.8	€ 399.8	Early Stage
Blossom Capital IV	18/01/22	€ 381.5	€ 381.5	Early Stage
Project A Ventures IV GmbH & Co KG	15/06/22	€ 359.1	€ 359.1	Balanced Stage
468 Capital II GmbH & Co. KG	31/01/22	€ 356.1	€ 356.1	Early Stage

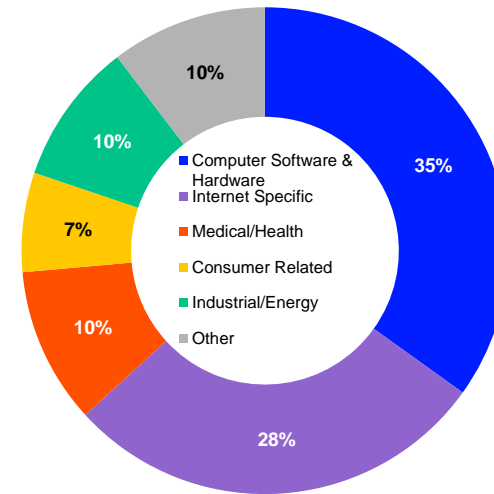
Exits

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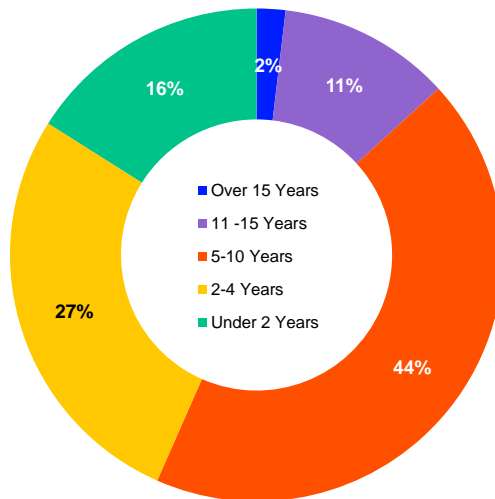
Europe Venture Capital Exit Activity



Exits by Sector, Number of Deals



Number of Years from Investment to Exit



Top Announced European Venture Capital-Backed Exits

Company Name	Ann. Date	Deal Value (€mil)	Sector	Exit Type
Envirotainer AB	07/06/22	€ 2,994.3	Freight Logistics	Secondary Sales
Reden Solar SAS	07/03/22	€ 2,731.5	Renewable Energy	Secondary Sales
Network Access Associates Ltd	25/07/22	€ 2,014.4	Telecommunications Services	Merger
D-Orbit SpA	27/01/22	€ 1,200.0	Software & IT Services	Reverse Takeover (RTO)
Deezer SA	18/04/22	€ 1,161.7	Software & IT Services	Reverse Takeover (RTO)
Syndesi Therapeutics SA	01/03/22	€ 1,000.0	Biotechnology & Medical Research	Merger
Mariadb Corporation Ab	02/01/22	€ 600.8	Software & IT Services	Reverse Takeover (RTO)
Phenox GmbH	21/04/22	€ 542.5	Pharmaceuticals	Merger
Reviral Ltd	01/07/22	€ 525.0	Biotechnology & Medical Research	Merger
Tado GmbH	17/01/22	€ 513.6	Professional & Commercial Services	Reverse Takeover (RTO)
NewAmsterdam Pharma BV	25/07/22	€ 501.3	Biotechnology & Medical Research	Reverse Takeover (RTO)
GeoPhy BV	02/07/22	€ 331.9	Professional & Commercial Services	Merger

Europe Venture Capital Criteria

First Nine Months 2022

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Data collected and analyzed by Refinitiv for this statistical report were drawn from a variety of sources including Refinitiv M&A databases, regulatory filings, press releases, and proprietary reports from European and non-resident venture capital firms, private equity firms, law firms, and other service providers.

The Refinitiv European venture capital report measures cash for equity and quasi-equity investments by the professional venture capital community in emerging companies in Europe.

The report includes the investment activity of professional venture capital firms, whether European-based or not, including private independent funds, venture arms of corporations, institutions, government funds, angel funds, and similar entities whose primary activity is financial investing. Where there are additional participants such as angels, corporations, governments, or company officers in a qualified and verified financing round, the entire amount of the round is included.

The report excludes venture debt, buyouts, recapitalizations, secondary purchases, IPO exits, and other forms of private equity that do not involve cash such as services-in-kind. Investments in capital pool companies (CPCs & JCPs) are not eligible. Companies whose primary activity is the extraction of natural resources (agriculture, forestry, mining, and oil & gas exploration) without a specific focus on technology are not eligible.

Rounds are tracked based on company headquarter location.

Rankings of top VC investors include investment activity made into any portfolio companies, including those based outside of Europe. Estimated investment activity is based on the actual syndicate breakdown, where available, and is split equally among disclosed investors where actual breakdowns are not available. Rankings capture the nine-month period from January 1st, 2022 to September 30th, 2022.

All current and previous years' data is as of Monday November 1st, 2022. Data is continuously updated and is therefore subject to change. All figures are in Euros unless otherwise noted.

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