

VENTURE CAPITAL REVIEW

# Europe Venture Capital Review Full Year 2022

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# Europe Venture Capital

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## Europe Venture Capital Deals Intelligence

### EUROPEAN VENTURE CAPITAL INVESTMENT TOTALS €60.9 BILLION

European venture capital activity totaled €60.9 billion invested across 4,045 rounds during full year 2022. This marked a 19% decrease in values and a 28% increase in volumes from 2021. The fourth quarter of 2022 totaled €10.2 billion in venture-stage investments within Europe, a 17% decrease compared to the third quarter of 2022.

### TOP 10 ROUNDS BRING IN €6.2 BILLION

The top ten venture-stage investments completed during full year 2022 saw deal values totaling €6.2 billion, resulting in a 10% share of all disclosed values.

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

### EUROPE-BASED INVESTORS ACCOUNT FOR 59% OF VENTURE FINANCING

Funds located within the borders of Europe invested €33.7 billion into domestic startups during full year 2022, accounting for 59% of total disclosed investment, up from a 54% share in 2021. Funds based within the Americas region contributed a total of €19.6 billion during full year 2022, capturing 34% market share, down 37% from a year ago. Asia-based investors contributed €3.8 billion, resulting in a 7% share.

### VENTURE CAPITAL FUNDRAISING UP 14% YEAR-OVER-YEAR

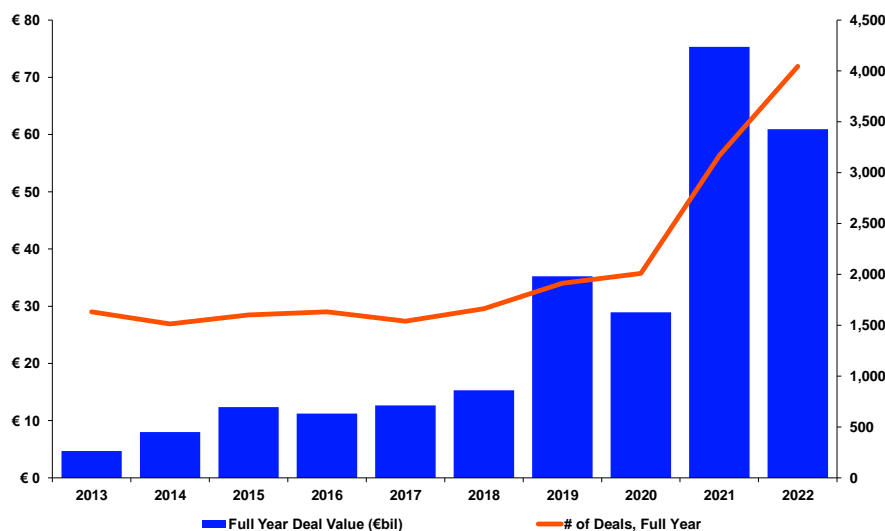
A total of 220 European venture funds recorded closes between January and December, raising a combined €25.4 billion in commitments, an increase of 14% compared to full year 2021. In volume terms, the number of funds completed in the period increased by 40% from the same period last year.

The top fund closing was the €1.1 billion raised by EQT Ventures III. Northzone X L.P. had the second largest volume of commitments during the first nine months of the year, securing €1.0 billion.

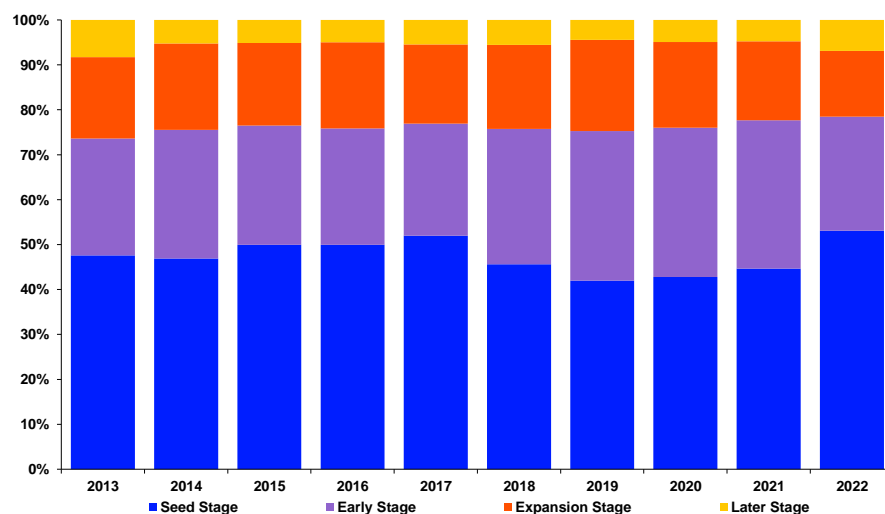
### EUROPEAN VENTURE CAPITAL-BACKED EXITS TOTAL €33.2 BILLION

European venture-backed exits totaled €33.2 billion across 232 transactions during full year 2022, a 42% decrease in disclosed values and a 25% downtick in number of transactions compared to full year 2021.

## 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
Scalapay Srl	23/02/22	€ 439.5	Industrial & Commercial Services	Italy
Jung SAS	11/01/22	€ 423.0	Personal & Household Products & Services	France

## Venture Capital Investment by Nation

Nation	01/01/2022 - 31/12/2022		01/01/2021 - 31/12/2021		YoY % Chg. (€)	YoY % Chg. (#)
	Value (€mil)	# of Deals	Value (€mil)	# of Deals		
United Kingdom	€ 17,006.6	1,157	€ 21,976.8	943	-23% ▼	23% ▲
France	€ 11,123.4	605	€ 10,297.0	529	8% ▲	14% ▲
Germany	€ 9,158.7	708	€ 15,889.8	657	-42% ▼	8% ▲
Sweden	€ 3,045.9	120	€ 5,341.0	109	-43% ▼	10% ▲
Switzerland	€ 2,954.2	247	€ 1,801.1	138	64% ▲	79% ▲
Italy	€ 2,021.0	81	€ 1,067.8	64	89% ▲	27% ▲
Spain	€ 2,151.2	189	€ 2,606.5	71	-17% ▼	166% ▲
Finland	€ 1,535.4	66	€ 1,012.8	50	52% ▲	32% ▲
Netherlands	€ 2,057.8	186	€ 4,825.1	129	-57% ▼	44% ▲
Turkey	€ 1,343.9	91	€ 2,369.2	80	-43% ▼	14% ▲
Estonia	€ 1,289.7	60	€ 741.4	30	74% ▲	100% ▲
Austria	€ 960.3	64	€ 1,044.8	45	-8% ▼	42% ▲
Norway	€ 890.9	40	€ 765.9	25	16% ▲	60% ▲
Belgium	€ 1,048.4	70	€ 680.7	47	54% ▲	49% ▲
Denmark	€ 867.0	64	€ 1,552.0	51	-44% ▼	25% ▲
Ireland	€ 796.2	72	€ 669.9	38	19% ▲	89% ▲
Poland	€ 176.9	47	€ 112.8	20	57% ▲	135% ▲
Croatia	€ 505.0	3	€ 112.8	5	348% ▲	-40% ▼
Czech Republic	€ 442.3	21	€ 324.8	10	36% ▲	110% ▲
Portugal	€ 400.2	31	€ 110.5	25	262% ▲	24% ▲
Luxembourg	€ 244.2	12	€ 412.0	9	-41% ▼	33% ▲
Lithuania	€ 178.7	14	€ 344.3	19	-48% ▼	-26% ▼
Malta	€ 69.1	2	€ 156.9	4	-56% ▼	-50% ▼
Greece	€ 106.8	7	€ 156.1	5	-32% ▼	40% ▲
Hungary	€ 135.6	7	€ 29.5	4	360% ▲	75% ▲

## Most Active Investors - United Kingdom

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
SB Investment Advisers (UK) Ltd	1	80	€ 3,277.7
Index Ventures (UK) LLP	2	76	€ 781.2
Eight Roads Capital Advisors (UK) Ltd	3	62	€ 625.9
Octopus Investments Ltd	4	55	€ 226.6
Seedcamp Investments Management LLP	5	47	€ 86.1
Phoenix Court Group	6	44	€ 209.5
Entrepreneur First Investment Manager L	7	37	€ 31.7
Firstminute Capital I LP	8	30	€ 71.6
Maven Capital Partners UK LLP	9	29	€ 65.1
Lightrock Llp	10*	26	€ 389.4
Balderton Capital Ltd	10*	26	€ 299.8
Northzone Ventures UK Ltd	12	25	€ 189.8
Enterprise Ventures Ltd	13	24	€ 26.4
Fuel Ventures Ltd	14*	22	€ 48.6
Scottish Enterprise Glasgow	14*	22	€ 25.6
Entree Capital Ltd	16	21	€ 95.6
Notion Capital Partners LLP	17*	20	€ 136.4
IP Group PLC	17*	20	€ 110.0
SFC Capital Ltd	17*	20	€ 9.6
Atomico Ventures	20*	19	€ 176.3
Molten Ventures PLC	20*	19	€ 128.9
Foresight Group LLP	20*	19	€ 33.0
Sapphire Capital Partners LLP	23	18	€ 13.2

## Most Active Investors - France

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Bpifrance Investissement SAS	1	123	€ 828.1
M Capital Partners SAS	2	39	€ 52.5
Kima Ventures SASU	3	38	€ 30.2
Cathay Capital Private Equity SAS	4	24	€ 116.9
Eurazeo SE	5	22	€ 550.6
Alven Capital Partners SA	6*	21	€ 138.7
Elaia Partners SAS	6*	21	€ 66.0
Eurazeo Investment Manager Eim SA	8*	19	€ 248.0
Founders Future SAS	8*	19	€ 41.2
Seventure Partners SA	10	18	€ 55.0
Breega SARL	11	16	€ 50.3
Axa Venture Partners SAS	12*	15	€ 107.2
Xange Private Equity SA	12*	15	€ 66.6
BNP Paribas Developpement SA	12*	15	€ 54.7
Sofinnova Partners SAS	15*	14	€ 76.5
Omnes Capital SAS	15*	14	€ 45.7
Demeter Investment Managers SA	15*	14	€ 41.6
Supernova Invest SAS	18*	13	€ 53.9
Siparex Xange Venture SAS	18*	13	€ 45.2
Newfund Management SA	18*	13	€ 16.2
Andera Partners Sas	21*	12	€ 139.7
Otium Capital SARL	21*	12	€ 60.0
Ventech SA	21*	12	€ 53.5

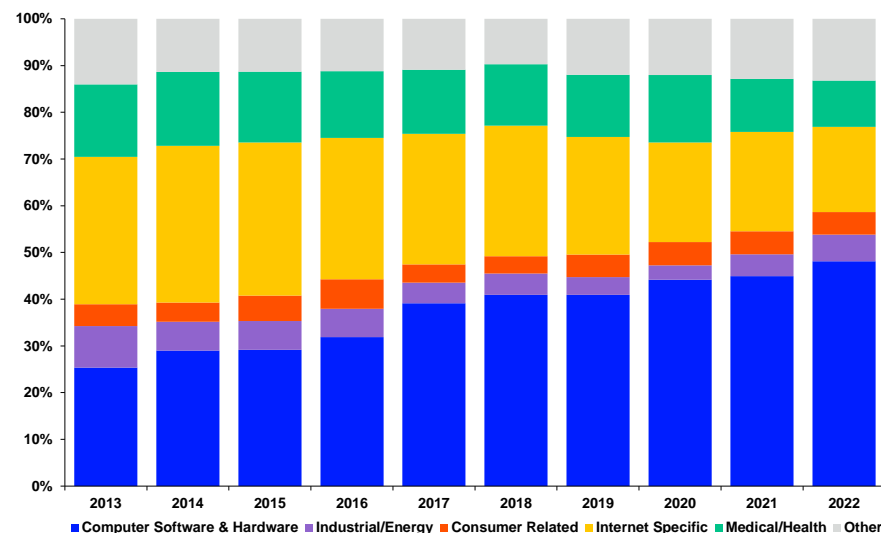
## Most Active Investors - Germany

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Gfc Global Founders Capital GmbH	1	146	€ 431.1
High Tech Gruenderfonds Management C	2	61	€ 69.6
Picus Capital GmbH	3	48	€ 122.9
Earlybird VC Management & GmbH Co K	4	25	€ 137.3
468 Capital & GmbH Co KG	5	33	€ 112.4
Cherry Ventures GmbH	6	32	€ 82.6
Hv Capital Adviser GmbH	7	30	€ 146.2
Project A Ventures GmbH & Co KG	8	26	€ 114.0
Point Nine Capital Fund I GmbH & Co KC	9*	25	€ 82.6
BITKRAFT Esports Ventures GmbH & Cc	9*	25	€ 42.6
Axel Springer Porsche GmbH & Co KG	11	24	€ 6.9
La Famiglia GmbH	12*	19	€ 66.8
Bayern Kapital GmbH	12*	19	€ 64.0
Possible Ventures Verwaltungs GmbH	14*	18	€ 34.7
Iris Capnamic Management GmbH	14*	18	€ 31.6
IBB Beteiligungsgesellschaft mbH	14*	18	€ 15.8
Leaps By Bayer	17	16	€ 149.7
Dr Ing hc F Porsche AG	18*	15	€ 186.2
Unternehmertum GmbH	18*	15	€ 42.0
Target Germanium GmbH	20*	14	€ 101.4
Atlantic Internet GmbH	20*	14	€ 46.7
Robert Bosch Venture Capital GmbH	20*	14	€ 46.3
Foundamental Management GmbH	23	13	€ 42.0

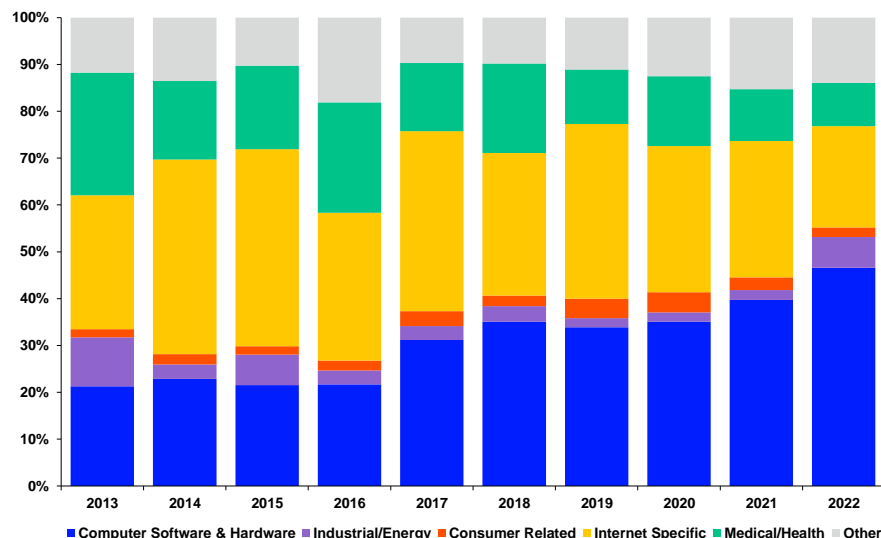
# Investments

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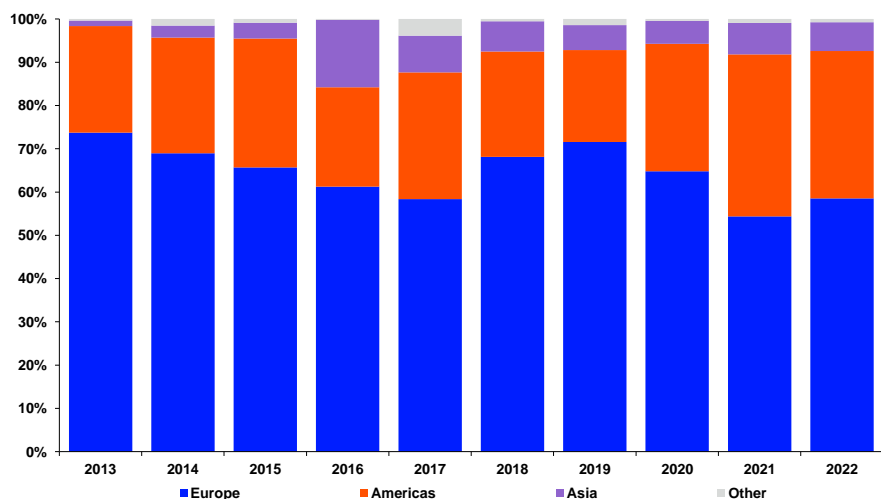
## Investments by Sector, Number of Deals



## Investments by Sector, Amount Invested



## Investment by Origin of Capital



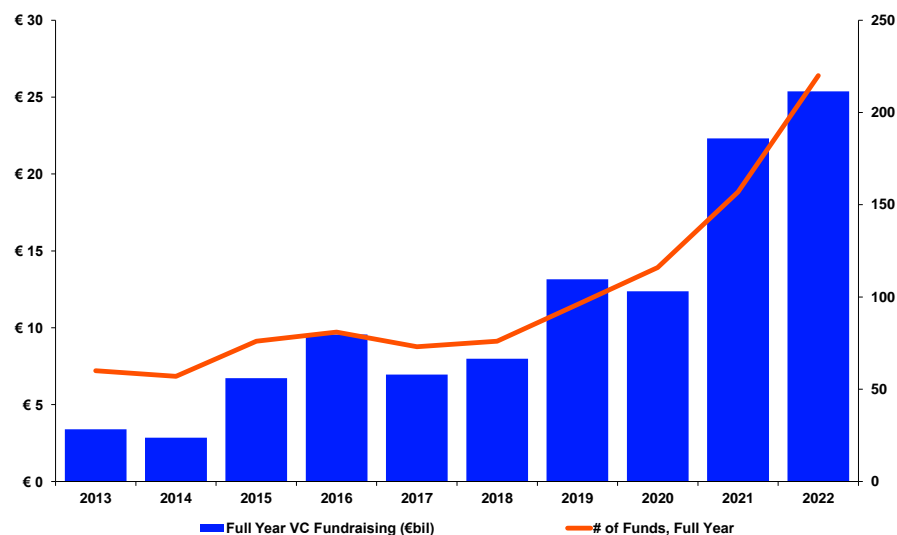
## Top VC Deals by European Firms Investing Abroad

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	€ 738.3	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
ConsensSys 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

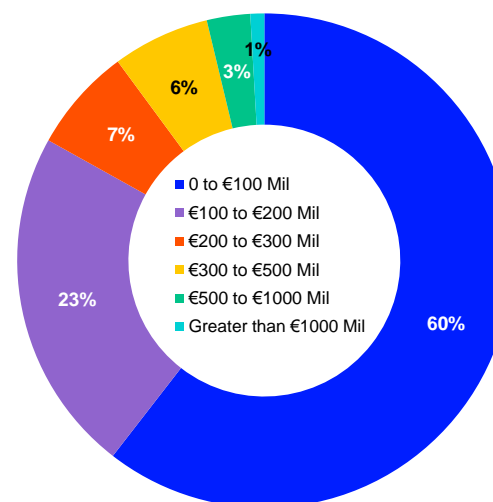
# Fundraising

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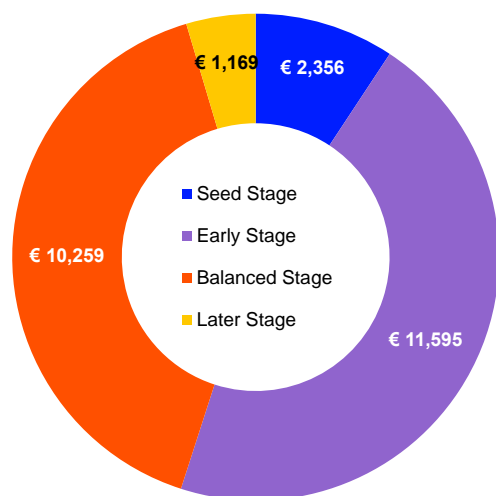
## Europe Venture Capital Fundraising Activity



## Venture Capital Fundraising by Fund Size, Number of Funds



## Venture Capital Fundraising by Fund Stage (€mil)



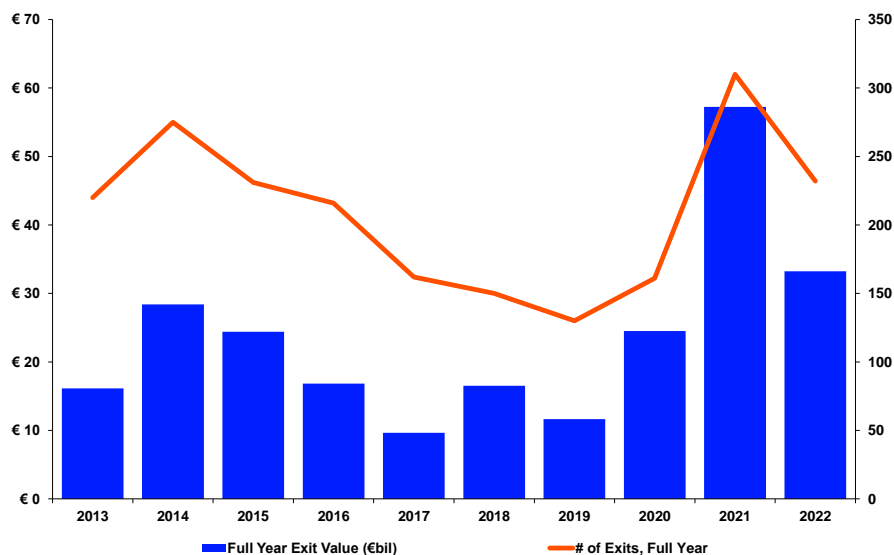
## Largest Venture Capital Funds Raised in Europe

Fund Name	Latest Closing Date	Amount Raised in Period (€mil)	Total Fund Size (€mil)	Fund Stage
EQT Ventures III	11/09/22	€ 1,106.7	€ 1,106.7	Seed 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
McWin Restaurant Fund	08/02/22	€ 525.0	€ 525.0	Balanced Stage
Theta Blockchain Ventures III	27/09/22	€ 521.3	€ 521.3	Early Stage
Speedinvest 4	13/12/22	€ 495.5	€ 495.5	Early Stage
Forbion Growth Opportunities Fund II	06/09/22	€ 470.0	€ 470.0	Later Stage
Binance Labs Investment Fund	06/01/22	€ 469.7	€ 469.7	Balanced Stage
Emerald European Transformation Fund	10/10/22	€ 455.9	€ 467.7	Balanced Stage
Creandum VI	03/01/22	€ 449.4	€ 449.4	Early Stage
Blossom Capital III LP	04/06/22	€ 431.0	€ 431.0	Early Stage
HV Capital Continuation Fund	16/02/22	€ 430.0	€ 430.0	Balanced Stage

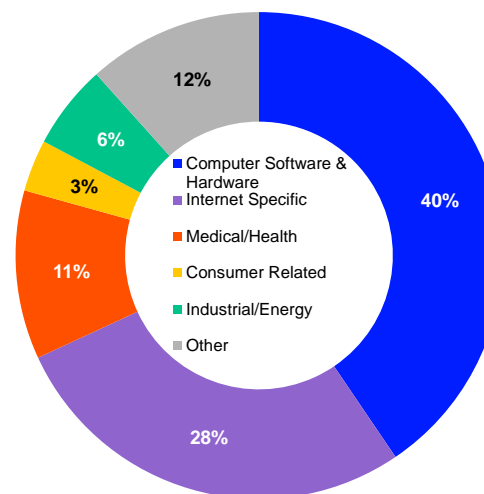
# Exits

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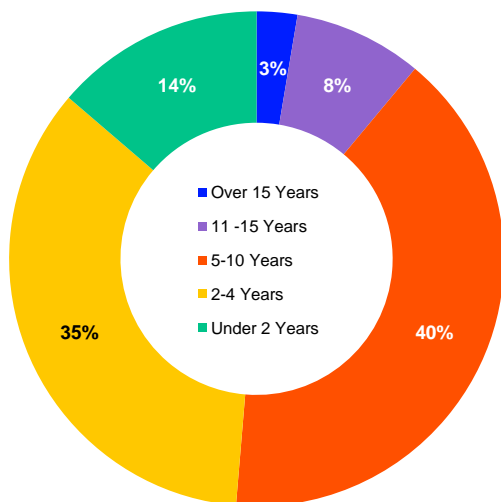
## Europe Venture Capital Exit Activity



## 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	€ 2,799.9	Freight Logistics	Secondary Sales
Reden Solar SAS	07/03/22	€ 2,500.0	Renewable Energy	Secondary Sales
Keh Ecommerce OOO	14/10/22	€ 2,452.5	Media & Publishing	Merger
Network Access Associates Ltd	25/07/22	€ 1,971.0	Telecommunications Services	Merger
Deezer SA	18/04/22	€ 1,075.0	Software & IT Services	Reverse Takeover
D-Orbit SpA	27/01/22	€ 1,067.0	Software & IT Services	Reverse Takeover
Syndesi Therapeutics SA	03/01/22	€ 891.3	Biotechnology & Medical Research	Merger
Mariadb Corporation Ab	02/01/22	€ 653.1	Software & IT Services	Reverse Takeover
Phenox GmbH	21/04/22	€ 500.0	Pharmaceuticals	Merger
Reviral Ltd	04/07/22	€ 481.9	Biotechnology & Medical Research	Merger
NewAmsterdam Pharma BV	25/07/22	€ 480.9	Biotechnology & Medical Research	Reverse Takeover
tado GmbH	17/01/22	€ 450.0	Professional & Commercial Services	Reverse Takeover

# Europe Private Equity Buyout Criteria

Full Year 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:

## EMEA

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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 buyout firms, private equity firms, law firms, and other service providers.

Key statistical indicators (e.g., total disbursements, per quarter or per annum) are influenced by the fact that a substantial fraction of buyout and other PE deals are not fully disclosed. For instance, "euros invested" in a given period pertain only to those deals with values that have been published or confidentially disclosed to Refinitiv.

The data also highlights the deal-making of European funds in non-European companies. "Euros invested" pertain to the total value of disclosed deals in which European funds have participated and not the specific European financial contributions to these deals. Deals are first tracked as of announcement date, then tracked as of completion date upon closing.

Statistical data reflect all essential forms of buyout-PE deal-making, including control-stake acquisitions of businesses, minority equity investments, restructuring and special-situations transactions, mezzanine deals, acquisitions for expansion and other quasi-equity investments.

League tables, commentary, and charts include both announced and completed transactions.

Rankings of top PE investors include investment activity made into any portfolio companies, including those based outside of Europe. Announced league tables include announced and completed deals that were announced between January 1st, 2022 and December 31st, 2022 and of which Refinitiv was made aware.

All current and previous years data is as of Tuesday, January 31st, 2023. Data is continuously updated and is therefore subject to change. All figures are in Euros unless otherwise noted.

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Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at **DealFees@refinitiv.com** to ensure your name is represented.

Rank	Company	Proceeds (USD m)	Proceeds %	Market Share %	Number of Issuances
1	JP Morgan	40,920.0	+6.1%	13.1	161
2	Morgan Stanley	29,805.5	+7.5%	9.5	76
3	BofA Securities Inc	24,279.1	+0.2%	7.8	118
4	Citi	15,922.5	+3.8%	5.1	61
5	Goldman Sachs & Co	12,740.8	+1.5%	4.1	78
6	Wells Fargo & Co	10,990.3	+8.2%	3.5	42
7	Barclays	9,911.5	+20.7%	2.9	36
8	Mizuho Financial Group	8,919.8	+11.9%	2.8	42
9	Deutsche Bank	8,165.4	+18.8%	2.4	21
10	Sumitomo Mitsui Fin Grp Inc	7,598.2	+5.1%	2.2	35
11	Mitobank UFJ Financial Group	6,957.9	+3.1%	2.2	21
12	Credit Suisse	6,702.5	+0.3%	2.1	21
13	RBC Capital Markets				
14	BNP Paribas SA				
15	TD Securities Inc				