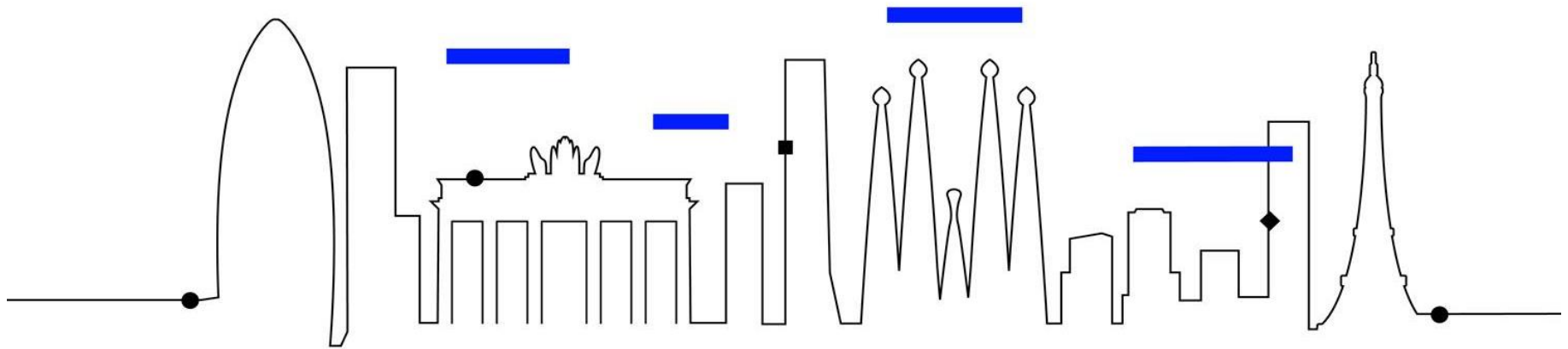


Europe Venture Capital Review

FIRST QUARTER 2022



Europe Venture Capital

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Europe Venture Capital Deals Intelligence

EUROPEAN VENTURE CAPITAL INVESTMENT TOTALS €20.9 BILLION

European venture capital activity totaled €20.9 billion invested across 830 rounds in the first three months of 2022. This marked a 59% increase in values and a 14% increase in volumes year-over-year, marking the strongest first quarter on record from a value perspective. In volume terms, this was also the most active first three months on record, ahead of the 736 rounds in the first three months of 2001.

TOP 12 ROUNDS BRING IN \$5.7 BILLION

The top twelve completed deals in the first quarter of 2022 saw deal values totaling €5.7 billion. At the top of the list was the €889.9 million investment into payments company, Checkout Ltd. Retail industry Getir Perakende Lojistik AS, headquartered in Turkey, raised €692.6 million. Rounding out the top three for the quarter was the €628.0 million investment into the software company Bolt Technology OU.

EUROPE-BASED INVESTORS ACCOUNT FOR 53% OF VENTURE FINANCING

Funds located within the borders of Europe invested €10.5 billion into domestic startups in the first three months of 2022, accounting for 53% of total disclosed investment. Funds based within the United States contributed a total of €7.9 billion, a 40% share, up from 38% throughout the entirety of 2021. Asia-based investors contributed €1.3 billion, resulting in their share increasing to 7%, up from 5% a year ago.

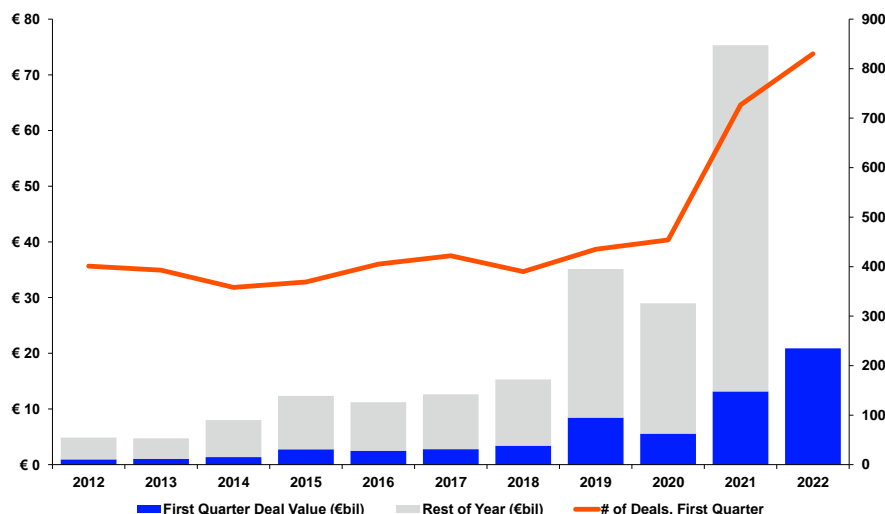
VENTURE CAPITAL FUNDRAISING UP 41% YEAR-OVER-YEAR

A total of 48 European venture funds recorded closes between January and March, raising a combined €4.0 billion in commitments, an increase of 41% from the first three months of 2021. In volume terms, the number of funds recording closes in the period increased by 55% year-over-year. Eight funds raised €150 million or more during the period. The top fund closing was the €356.1 million raised by 468 Capital. Felix Capital Fund IV LP had the second largest volume of commitments during the first three months of the year, securing €270.1 million.

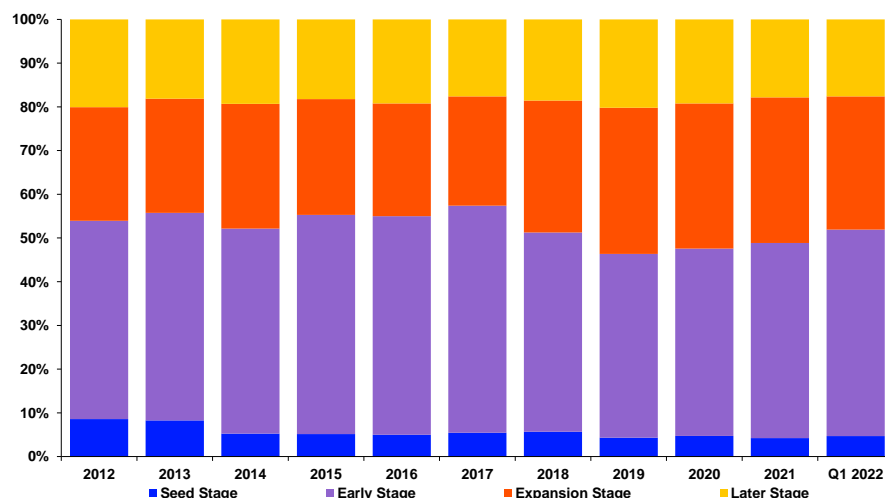
EUROPEAN VENTURE CAPITAL-BACKED EXITS TOTAL €6.2 BILLION

European venture-backed exits totaled €6.2 billion across 65 transactions in the first three months, a 157% decrease in disclosed values and a 11% downtick by number of transactions compared to the same period last 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	Deal Date	Deal Value (€mil)	Sector	Location
Checkout Ltd	26/01/22	€ 889.9	Business Support Services	United Kingdom
Getir Perakende Lojistik AS	17/03/22	€ 692.6	Food Retail & Distribution	Turkey
Bolt Technology OU	11/01/22	€ 628.0	Software	Estonia
Doctolib SAS	07/01/22	€ 500.0	Healthcare Facilities & Services	France
Retail Logistics Excellence - RELEX Oy	17/02/22	€ 500.0	Software	Finland
Olinda SAS	11/01/22	€ 486.0	Banks	France
Jung SAS	11/01/22	€ 450.0	Personal Services	France
Scalapay Srl	23/02/22	€ 439.5	Business Support Services	Italy
Gostudent GmbH	11/01/22	€ 300.0	Professional & Business Education	Austria
Exotec Solutions SAS	17/01/22	€ 293.5	Heavy Machinery & Vehicles	France
Tttech Computertechnik AG	08/03/22	€ 261.5	Auto, Truck & Motorcycle Parts	Austria
Payfit SAS	06/01/22	€ 254.0	Software	France

Venture Capital Investment by Nation

Nation	01/01/2022 - 31/03/2022 Value (€mil)	# of Deals	01/01/2021 - 31/03/2021 Value (€mil)	# of Deals	YoY % Chg. (€)	YoY % Chg. (#)
United Kingdom	\$5,690.3	245	\$4,585.6	223	24%	▲ 10%
France	\$4,778.8	152	\$1,255.0	114	281%	▲ 33%
Germany	\$2,679.5	180	\$2,421.0	172	11%	▲ 5%
Turkey	\$1,098.1	19	\$403.6	19	172%	▲ 0%
Finland	\$913.0	18	\$559.2	11	63%	▲ 64%
Switzerland	\$793.8	59	\$73.3	27	983%	▲ 119%
Estonia	\$749.4	9	\$44.8	5	1571%	▲ 80%
Austria	\$738.5	14	\$220.9	7	234%	▲ 100%
Spain	\$666.8	22	\$468.2	17	42%	▲ 29%
Italy	\$563.3	10	\$263.6	20	114%	▲ -50%
Netherlands	\$398.5	34	\$548.7	22	-27%	▲ 55%
Belgium	\$393.3	12	\$133.0	14	196%	▲ -14%
Sweden	\$320.2	13	\$1,087.0	17	-71%	▲ -24%
Ireland	\$317.0	11	\$162.3	8	95%	▲ 38%
Denmark	\$274.5	7	\$519.8	16	-47%	▲ -56%
Luxembourg	\$185.8	2	\$18.3	2	915%	▲ 0%
Norway	\$145.7	4	\$12.7	2	1045%	▲ 100%
Malta	\$69.1	1	-	-	-	▲ -
Poland	\$30.2	2	\$30.8	5	-2%	▲ -60%
Portugal	\$12.5	3	\$1.6	2	703%	▲ 50%
Iceland	\$8.5	3	-	-	-	▲ -
Russia	\$8.2	3	\$17.2	5	-52%	▲ -40%
Latvia	\$2.9	2	\$0.8	1	243%	▲ 100%
Romania	\$2.1	2	\$3.8	3	-44%	▲ -33%
Bulgaria	\$2.3	1	-	-	-	▲ -

Most Active Investors - United Kingdom

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
SB Investment Advisers (UK) Ltd	1	47	€ 2,420.6
Index Ventures (UK) LLP	2	30	€ 367.6
Eight Roads Capital Advisors (UK) Ltd	3	19	€ 409.4
Octopus Investments Ltd	4	19	€ 119.9
Seedcamp Investments Management LLP	5	16	€ 26.4
Lightrock Llp	6	13	€ 161.1
LocalGlobe LLP	7	12	€ 98.9
Ash Park Capital LLP	8	8	€ 61.4
Entree Capital Ltd	9	8	€ 29.5
Maven Capital Partners UK LLP	10	8	€ 13.1
Scottish Enterprise Glasgow	11	8	€ 12.8
Entrepreneur First Investment Manager L	12	8	€ 7.0
Highland Europe (UK) LLP	13	7	€ 92.5
Hambro Perks Ltd	14	7	€ 50.4
Foresight Group LLP	15	7	€ 14.2
Steadview Capital Management LLC	16	6	€ 175.7
Fasanara Capital Ltd	17	6	€ 127.9
Balderton Capital Ltd	18	6	€ 96.4
Business Growth Fund Ltd	19	6	€ 71.6
Northzone Ventures UK Ltd	20	6	€ 59.2
Molten Ventures PLC	21	6	€ 52.1
Twenty VC LLP	22	6	€ 43.7
ru-Net Ventures	23	6	€ 40.4
Connect Ventures LLP	24	6	€ 34.8
Ascension Ventures Ltd	25	6	€ 5.9

Most Active Investors - France

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Bpifrance Investissement SAS	1	35	€ 445.4
Cathay Capital Private Equity SAS	2	10	€ 86.0
Kima Ventures SASU	3	9	€ 6.6
Eurazeo SE	4	8	€ 372.3
Alven Capital Partners SA	5	7	€ 112.7
BNP Paribas Developpement SA	6	7	€ 24.7
M Capital Partners SAS	7	7	€ 5.1
Aglae Ventures SAS	8	6	€ 92.9
Eurazeo Investment Manager Eim SA	9	6	€ 58.7
Axa Venture Partners SAS	10	6	€ 42.0
Seventure Partners SA	11	6	€ 20.2
Xange Private Equity SA	12	5	€ 32.4
Elaia Partners SAS	13	5	€ 22.2
Founders Future SAS	14	5	€ 21.4
Aquitaine Creation Investissement SAS	15	5	€ 6.6
Daphni SAS	16	4	€ 63.1
Blackfin Capital Partners SAS	17	4	€ 60.5
Singular Capital Partners SAS	18	4	€ 30.6
Breega SARL	19	4	€ 15.4
True Global Ventures Membership SARL	20	4	€ 13.8
Irdi Capital Investissement SAS	21	4	€ 8.1
Saviu Ventures Ltd	22	4	€ 1.7
Mirova SA	23	3	€ 51.5
Isai Gestion SAS	24	3	€ 36.3
Tikehau Investment Management SAS	25	3	€ 32.9

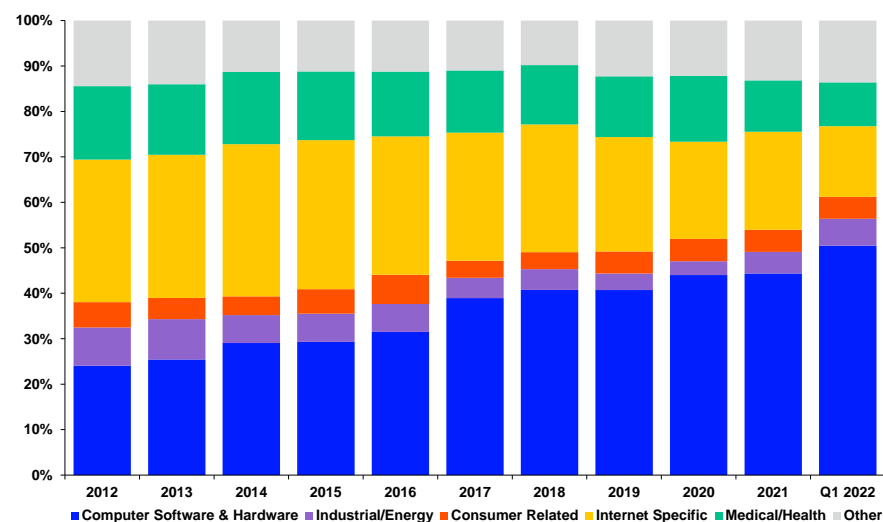
Most Active Investors - Germany

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Gfc Global Founders Capital GmbH	1	67	€ 237.2
High Tech Gruenderfonds Management C	2	20	€ 23.5
Picus Capital GmbH	3	16	€ 37.1
468 Capital & GmbH Co KG	4	13	€ 47.0
Leaps By Bayer	5	10	€ 87.3
Cherry Ventures GmbH	6	9	€ 37.7
Earlybird VC Management & GmbH Co K	7	9	€ 33.1
Hv Capital Adviser GmbH	8	7	€ 27.8
Atlantic Internet GmbH	9	7	€ 26.2
Point Nine Capital Fund I GmbH & Co KG	10	6	€ 28.0
La Famiglia GmbH	11	6	€ 23.3
42Cap Manager GmbH	12	6	€ 10.2
A&T Capital	13	6	€ 9.1
Vorwerk Direct Selling Ventures GmbH	14	5	€ 31.8
Visionaries Club GmbH	15	5	€ 31.0
Project A Ventures GmbH & Co KG	16	5	€ 24.8
Iris Capnamic Management GmbH	17	5	€ 9.8
Unternehmertum GmbH	18	5	€ 6.3
Ta Ventures	19	5	€ 4.6
Atlantic Food Labs Manager GmbH	20	5	€ 3.2
Axel Springer Porsche GmbH & Co KG	21	5	€ 1.9
Robert Bosch Venture Capital GmbH	22	4	€ 25.7
Cavalry Ventures Management GmbH	23	4	€ 18.7
Possible Ventures Verwaltungs GmbH	24	4	€ 17.3
BITKRAFT Esports Ventures GmbH & Co	25	4	€ 11.4

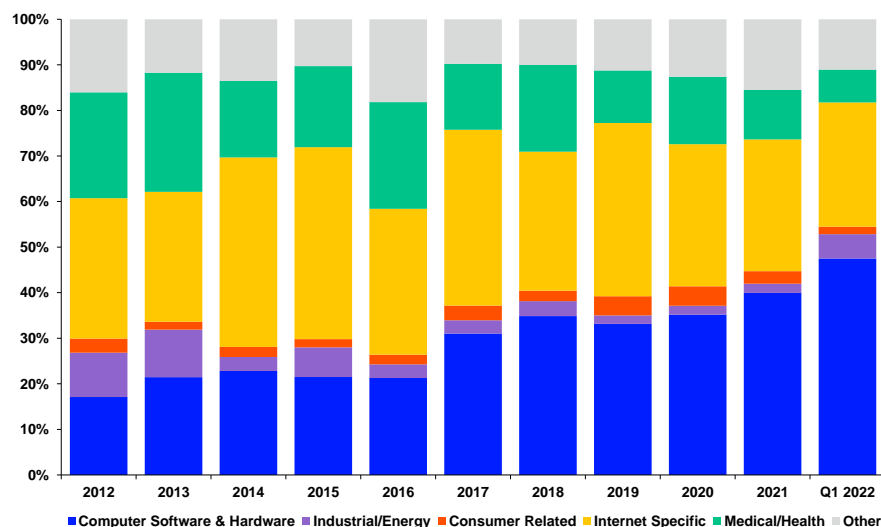
Investments

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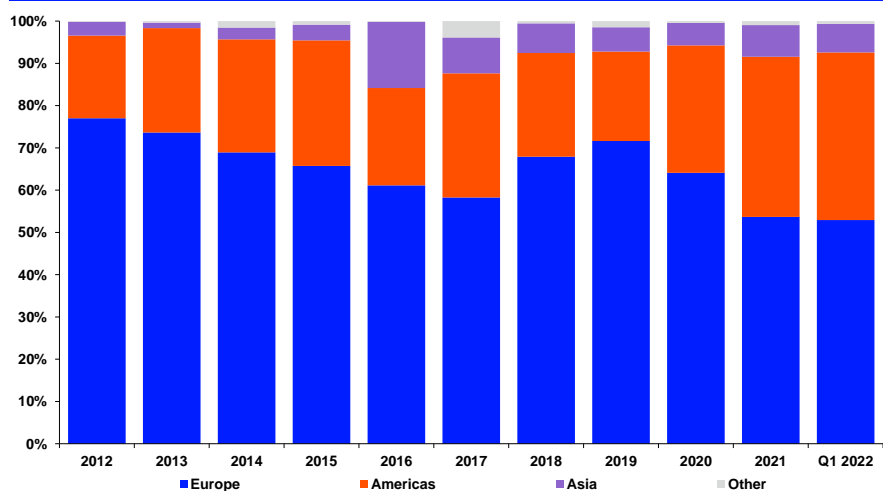
Investments by Sector, Number of Deals



Investments by Sector, Amount Invested



Investment by Origin of Capital



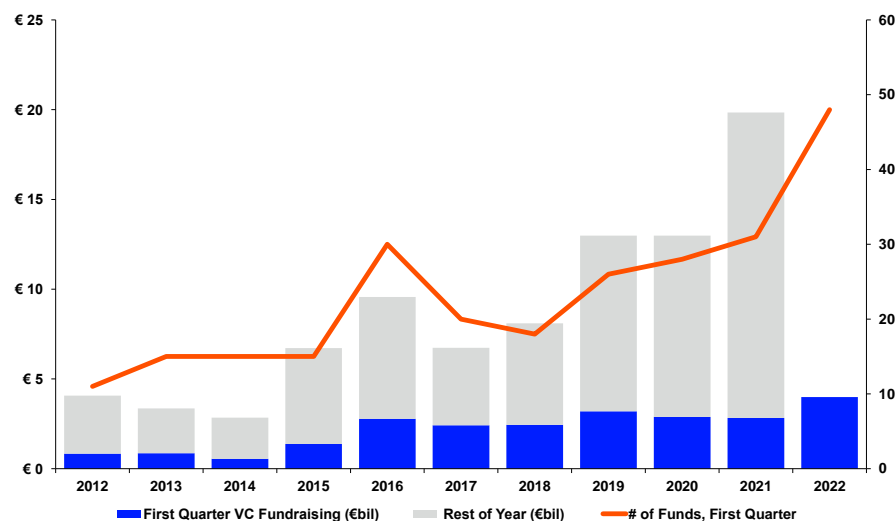
Top VC Deals by European Firms Investing Abroad

Company Name	Deal Date	Deal Value (€mil)	Sector	Location
Cruise Automation Inc	02/01/22	€ 1,198.0	Software	United States
Flexport Inc	02/07/22	€ 816.0	Marine Freight & Logistics	United States
Think & Learn Pvt Ltd	03/11/22	€ 733.3	Software	India
Fireblocks Inc	01/27/22	€ 493.6	Software	United States
Eikon Therapeutics Inc	01/06/22	€ 458.6	Biotechnology & Medical Research	United States
ConsensSys Software Inc	03/15/22	€ 410.9	Blockchain & Cryptocurrency	United States
Weee! Inc	02/28/22	€ 378.8	Online Services	United States
FTX Trading Ltd	01/31/22	€ 356.1	Fintech & Infrastructure	Antigua and Barbuda
West Realm Shires Services Inc	01/26/22	€ 356.0	Software	United States
Plenty Unlimited Inc	01/25/22	€ 354.0	Fishing & Farming	United States
Animoca Brands Corp	01/18/22	€ 316.9	Software	Hong Kong
NTEX Transportation Services Pvt Ltd	02/17/22	€ 290.5	Ground Freight & Logistics	India

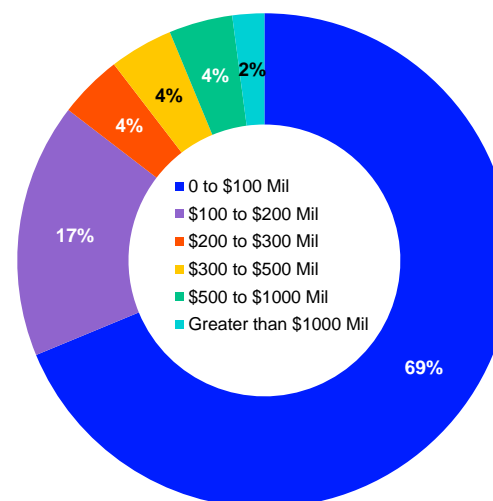
Fundraising

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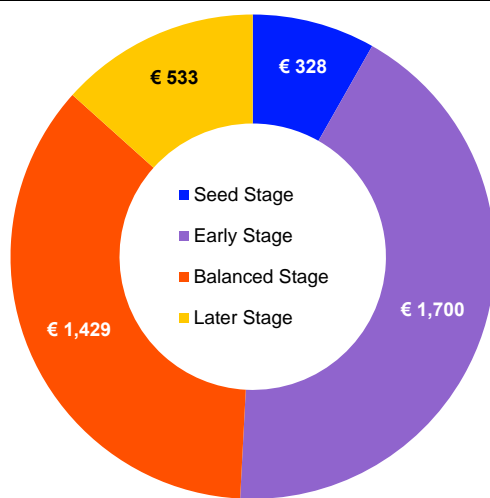
Europe Venture Capital Fundraising Activity



Venture Capital Fundraising by Fund Size, Number of Funds



Venture Capital Fundraising by Fund Stage (€mil)



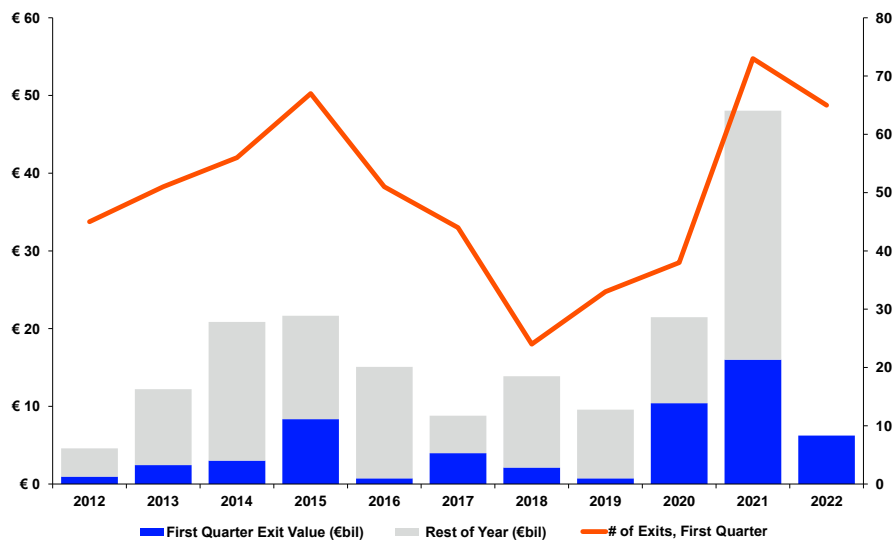
Largest Venture Capital Funds Raised in Europe

Fund Name	Latest Closing Date	Amount Raised in Period (€mil)	Total Fund Size (€mil)	Fund Stage
468 Capital II GmbH & Co. KG	31/01/22	€ 356.1	€ 356.1	Early Stage
Felix Capital Fund IV LP	18/03/22	FALSE	€ 270.7	Balanced Stage
Felix Capital Next II LP	18/03/22	€ 267.0	€ 269.3	Balanced Stage
Coöperatieve Gilde Healthcare IV UA	16/03/22	€ 231.0	€ 521.0	Later Stage
Infravia Growth Fund	25/01/22	€ 193.9	€ 504.9	Balanced Stage
Hoxton Ventures III, L.P.	17/03/22	€ 178.1	€ 193.9	Balanced Stage
468 Capital GmbH & Co KG	31/01/22	€ 150.0	€ 178.1	Early Stage
LSP 7 Fund	11/02/22	€ 125.0	€ 1,015.2	Balanced Stage
European Circular Bioeconomy Fund I	23/02/22	€ 120.3	€ 313.0	Later Stage
Kibo Ventures III	25/01/22	€ 119.4	€ 120.3	Balanced Stage
SV Biotech Crossover Opportunities Fund LP	18/01/22	€ 119.4	€ 119.4	Balanced Stage

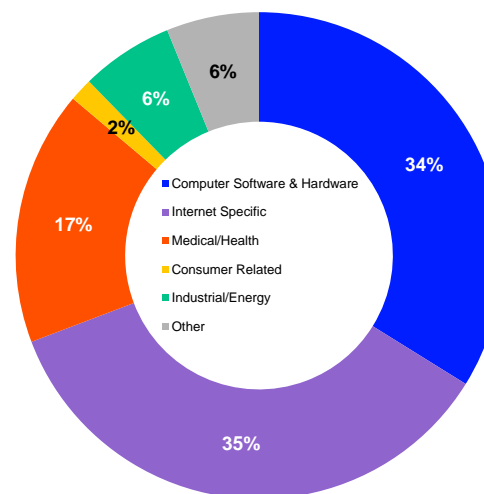
Exits

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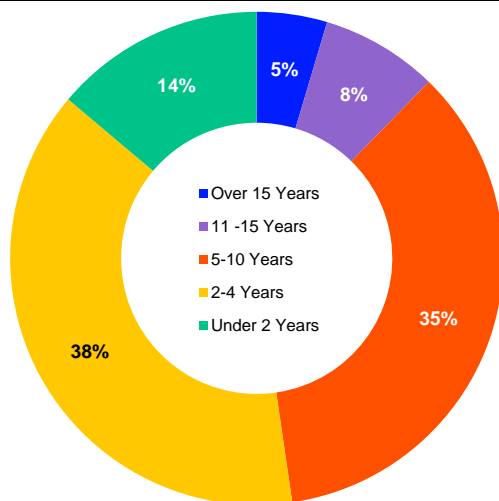
Europe Venture Capital Exit Activity



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
Reden Solar SAS	07/03/22	€ 2,500.0	Solar Energy	Secondary Sales
D-Orbit SpA	27/01/22	€ 1,067.9	Manufacturing/Industrial Software	Reverse Takeover
Syndesi Therapeutics SA	01/03/22	€ 891.3	Biotech-Human	Merger
Mariadb Corporation Ab	01/02/22	€ 534.8	Database & File Management	Reverse Takeover
tado GmbH	17/01/22	€ 450.0	Home Use Software	Reverse Takeover
GeoPhy BV	07/02/22	€ 290.0	Other Artificial Intelligence Related	Merger
Tv Squared Limited	07/02/22	€ 167.3	Internet Marketing Services	Merger
C Lecta GmbH	15/02/22	€ 137.0	Biotech-Industrial	Merger
Brumbrum SpA	26/01/22	€ 80.0	Electronic Shopping	Merger
Next Games Oyj	02/03/22	€ 63.1	Recreational/Game Software	Merger
Cybersprint BV	23/02/22	€ 47.5	Computer Security Services	Merger
Pure Water Company AS	23/03/22	€ 32.5	Pollution and Recycling	Merger

Europe Venture Capital Criteria

First Quarter 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 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 March 31st, 2022.

All current and previous years' data is as of Thursday, May 5th, 2022. Data is continuously updated and is therefore subject to change. All figures are in Euros unless otherwise noted.

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Rank	Company	Proceeds (USD m)	Proceeds YTD %	Market Share %	Number of Issuances
1	JP Morgan	40,920.0	+6.1%	13.1	161
2	Morgan Stanley	29,805.9	+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	21
9	Deutsche Bank	7,598.2	+18.8%	2.4	42
10	Sumitomo Mitsui Fin Grp Inc	6,957.9	+5.1%	2.2	21
11	Mitobank UFJ Financial Group	6,702.5	+3.1%	2.2	21
12	Credit Suisse				
13	RBC Capital Markets				
14	BNP Paribas SA				
15	TD Securities Inc				