

VENTURE CAPITAL REVIEW

Europe Venture Capital Review First Half 2023

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Europe Venture Capital

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Europe Venture Capital Deals Intelligence

EUROPEAN VENTURE CAPITAL INVESTMENT TOTALS €20.6 BILLION

European venture capital activity totaled €20.6 billion invested across 2,599 rounds during the first half of 2023. This marked a 47% decrease in values and a 39% increase in deals compared to the first half of 2022.

TOP 10 ROUNDS BRING IN €3.2 BILLION

The top ten venture-stage investments completed during the first half of 2023 totaled €3.2 billion, resulting in a 15% share of all disclosed values. The largest deal was the €713.4 million investment into Russian-based company, Rif Trading House LLC. Placing second was the €562.9 million investment into Fintern Ltd, based in the United Kingdom. Lastly, ranking third was the €325.0 million investment into Sunmaxx Pvt GmbH, based in Germany.

TECHNOLOGY COMPANIES ACCOUNT FOR 38% MARKET SHARE

Companies within the Technology sector saw €7.7 billion of deal values across 2,599 transactions during the first half of 2023, accounting for a 38% share of the market. Companies in the Healthcare sector raised €3.5 billion.

VENTURE CAPITAL FUNDS RAISE €3.6 BILLION

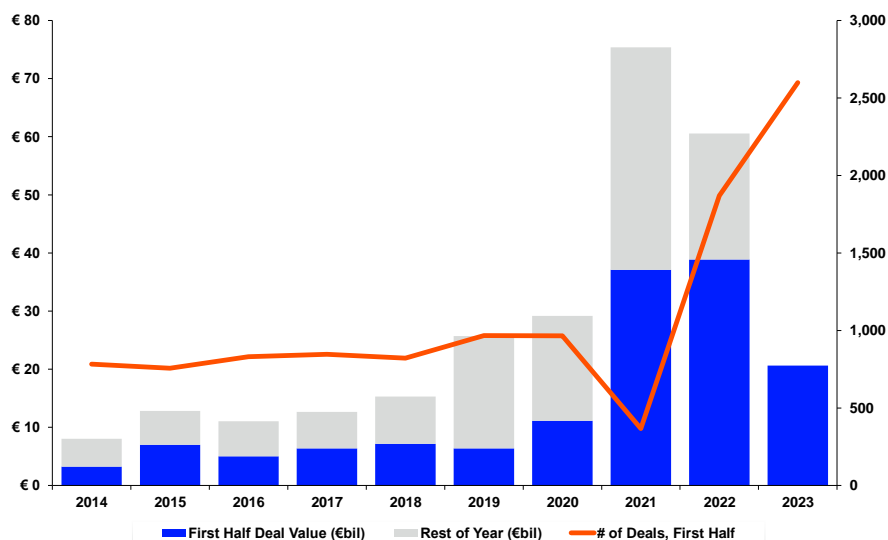
The top ten European VC funds recorded closes during first half 2023, raising a combined €3.6 billion in commitments.

The top fundraise for the period was the €750 million closing of Forbion Ventures Fund VI. The second largest was the €710 million closing of HV Capital Fund IX. Third, was the €403 million raised by Digital Growth Fund II.

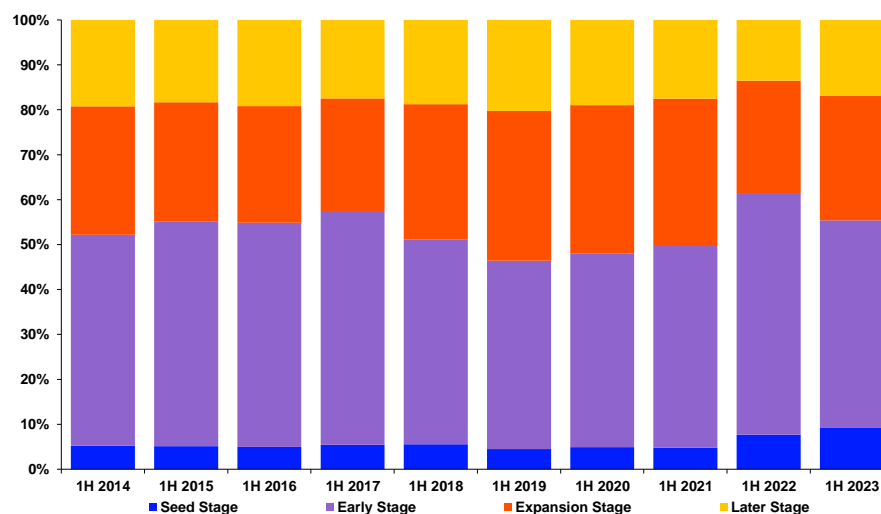
EUROPEAN VENTURE CAPITAL-BACKED EXITS TOTAL €1.7 BILLION

European venture-backed exits totaled €1.7 billion across 38 transactions during the first half of 2023, a 93% decrease in values and a 55% downturn in number of transactions compared to the first half of 2022.

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
Rif Trading House Llc	5-Feb	€ 713.4	Applied Resources	Russia
Fintern Ltd	6-Mar	€ 562.9	Banking & Investment Services	United Kingdom
Sunmaxx Pvt Gmbh	19-Jan	€ 325.0	Utilities	Germany
Arkeon GmbH	19-Jan	€ 275.2	Food & Beverages	Austria
ITM Isotope Technologies Munich SE	5-Jun	€ 255.0	Pharmaceuticals & Medical Research	Germany
Engineer ai Ltd	23-May	€ 232.2	Software & IT Services	United Kingdom
Driveco SAS	11-May	€ 229.1	Industrial Goods	France
1komma5 GmbH	23-Jun	€ 216.3	Utilities	Germany
Enpal BV	9-Jan	€ 215.0	Utilities	Germany
Isar Aerospace Technologies GmbH	28-Mar	€ 154.3	Industrial Goods	Germany
Jolt Energy Ltd	5-May	€ 150.0	Industrial Goods	Germany
Headhunter Group Plc	10-Jan	€ 137.7	Industrial & Commercial Services	Russia

PE Buyout Investment by Nation

Nation	01/01/2023 - 31/03/2023 Value (€mil)	# of Deals	01/01/2022 - 31/03/2022 Value (€mil)	# of Deals	YoY % Chg. (€)	YoY % Chg. (#)
United Kingdom	€ 5,733.9	682	€ 10,963.0	555	-48%	23% ▲
Germany	€ 3,970.9	388	€ 5,922.9	360	-33%	8% ▲
France	€ 3,785.5	381	€ 7,472.5	333	-49%	14% ▲
Switzerland	€ 1,000.6	112	€ 1,841.3	113	-46%	-1% ▼
Netherlands	€ 907.5	151	€ 1,065.7	80	-15%	89% ▲
Russia	€ 851.6	4	€ 8.2	3	10247%	33% ▲
Spain	€ 820.2	160	€ 1,176.3	64	-30%	150% ▲
Sweden	€ 496.3	92	€ 1,251.8	45	-60%	104% ▲
Denmark	€ 431.9	49	€ 550.3	18	-22%	172% ▲
Austria	€ 372.8	40	€ 882.7	31	-58%	29% ▲
Finland	€ 292.3	39	€ 1,292.3	38	-77%	3% ▲
Italy	€ 272.8	86	€ 988.9	26	-72%	231% ▲

Most Active Investors - United Kingdom Firms

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Outlier Ventures Ltd	1	34	€ 8.3
SFC Capital Ltd	2	23	€ 11.8
Octopus Investments Ltd	3	22	€ 357.7
Mh Technologies Limited	4	18	€ 27.5
Business Growth Fund Ltd	5	17	€ 258.2
Seedcamp Investments Management LLP	6*	15	€ 168.0
Fuel Ventures Ltd	6*	15	€ 76.0
Phoenix Court Group	8	14	€ 296.2
Index Ventures (UK) LLP	9*	13	€ 848.5
Foresight Group LLP	9*	13	€ 78.7
Eight Roads Services (UK) Ltd	11*	12	€ 362.5
Notion Capital Partners LLP	11*	12	€ 78.3
Enterprise Ventures Ltd	11*	12	€ 37.1
Entrepreneur First Investment Manager LLP	11*	12	€ 38.5
Jenson Funding Partners LLP	15	13	€ 4.8
Balderton Capital Ltd	16*	11	€ 155.5
Scottish Enterprise Glasgow	16*	11	€ 53.3
Hambro Perks Ltd	18	10	€ 790.1
Oxford Science Enterprises PLC	19*	9	€ 271.1
MMC Ventures Ltd	19*	9	€ 105.0
Connect Ventures LLP	19*	8	€ 60.3

Most Active Investors - France Firms

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Bpifrance Investissement SAS	1	71	€ 1,286.5
Kima Ventures SASU	2	27	€ 93.9
Sofinnova Partners SAS	3	15	€ 658.0
Partech International Inc	4	14	€ 256.5
Eurazeo SE	5*	13	€ 541.4
Cathay Capital Private Equity SAS	5*	13	€ 372.7
Demeter Investment Managers SA	7	11	€ 125.3
BNP Paribas Developpement SA	8*	10	€ 126.4
Seventure Partners SA	8*	10	€ 208.3
Breega Capital SARL	8*	10	€ 59.0
Super Capital SAS	8*	10	€ 24.3
Otiium Capital SARL	12*	9	€ 49.6
Aquitaine Creation Investissement Sas	12*	9	€ 61.5
Andera Partners Sas	14*	8	€ 406.5
Elaia Partners Sas	14*	8	€ 96.2
Axeleo SAS	14*	8	€ 76.2
Motier Invest SAS	14*	8	€ 133.0
Founders Future SAS	14*	8	€ 47.1
Swen Capital Partners SA	19*	7	€ 146.3
360 Capital Management SA	19*	7	€ 138.1
U I Gestion SA	19*	7	€ 71.6
Bpifrance Investissement Regions SASU	19*	7	€ 25.8

Most Active Investors - Germany Firms

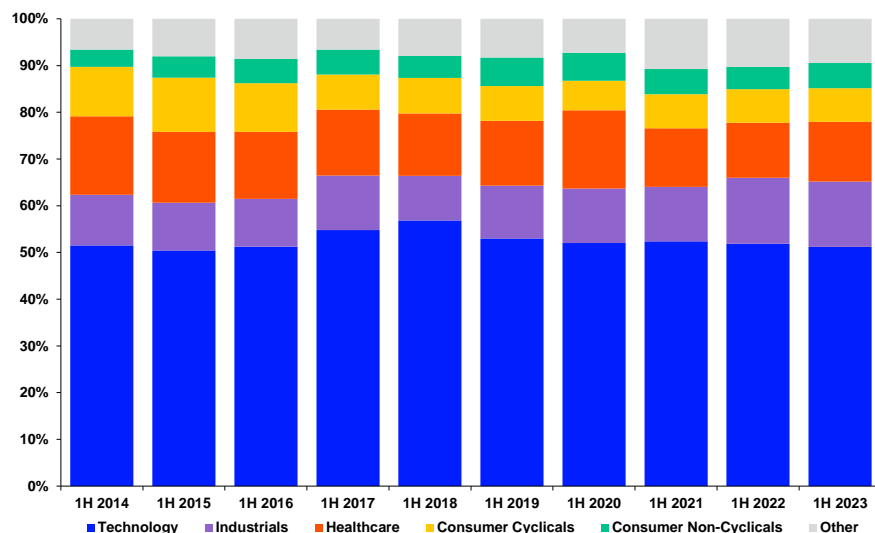
Firm Name	Rank	# of Deals	Estimated Investment (€mil)
High Tech Gruenderfonds Management GmbH	1	36	€ 121.5
Earlybird VC Management & GmbH Co KG	2	17	€ 402.7
GFC Global Founders Capital GmbH	3	16	€ 196.4
Holtzbrinck Ventures GmbH & Co KG	4*	14	€ 589.7
BITKRAFT Esports Ventures GmbH & Co KG	4*	14	€ 235.8
Picus Capital GmbH	5	13	€ 205.9
Axel Springer Porsche GmbH & Co KG	6	13	€ 24.7
Bayern Kapital GmbH	7	12	€ 240.9
Munich Re Ventures LLC	8*	11	€ 290.3
468 Capital & GmbH Co KG	8*	11	€ 274.6
ProVeg Incubator	8*	11	€ 0.2
BMH Beteiligungs-Managementgesellschaft Hessen mbH	11	10	€ 20.2
Leaps By Bayer	12*	9	€ 401.9
IBB Beteiligungsgesellschaft mbH	12*	9	€ 25.4
Foundamental Management GmbH	14	8	€ 93.4
MIG Verwaltungs AG	15*	7	€ 329.2
Cherry Ventures Management GmbH	15*	7	€ 121.9
La Famiglia GmbH	15*	7	€ 128.4
10x GmbH	15*	7	€ 49.2
Redstone Digital GmbH	15*	7	€ 33.9

*indicates a tie

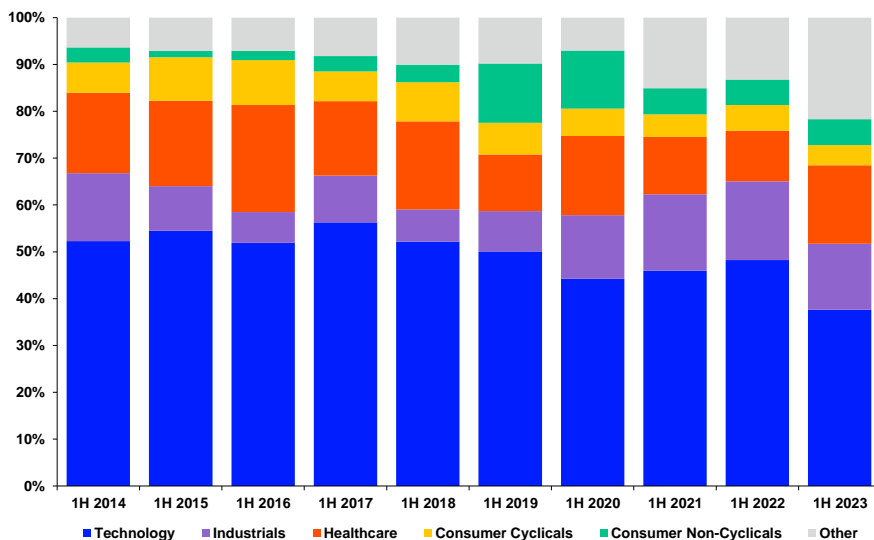
Investments

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Investments by Sector, Number of Deals



Investments by Sector, Amount Invested



Most Active Investors - All of Europe Firms

Firm Name	Rank	# Of Deals	Firm Nation
SOSV Investments LLC	1	75	Ireland
Bpifrance Investissement SAS	2	71	France
High Tech Grunderfonds Management GmbH	3	36	Germany
European Commission	4*	34	Belgium
Outlier Ventures Ltd	4*	34	United Kingdom
Wise Guys Holding OU	6	29	Estonia
Kima Ventures SASU	7	27	France
Initial Factor Speed Invest GmbH & Co KG	8	24	Austria
SFC Capital Ltd	9	23	United Kingdom
Octopus Investments Ltd	10	22	United Kingdom
Merck Ventures BV	11	20	Netherlands
CDP VENTURE CAPITAL SGR SPA	12	19	Italy
Mh Technologies Limited	13	18	United Kingdom
Business Growth Fund Ltd	14*	17	United Kingdom
Earlybird VC Management & GmbH Co KG	14*	17	Germany
Novo Holdings As	16*	16	Denmark
GFC Global Founders Capital GmbH	16*	16	Germany
Sofinnova Partners SAS	18*	15	France
Seedcamp Investments Management LLP	18*	15	United Kingdom
Fuel Ventures Ltd	18*	15	United Kingdom

*Indicates a tie

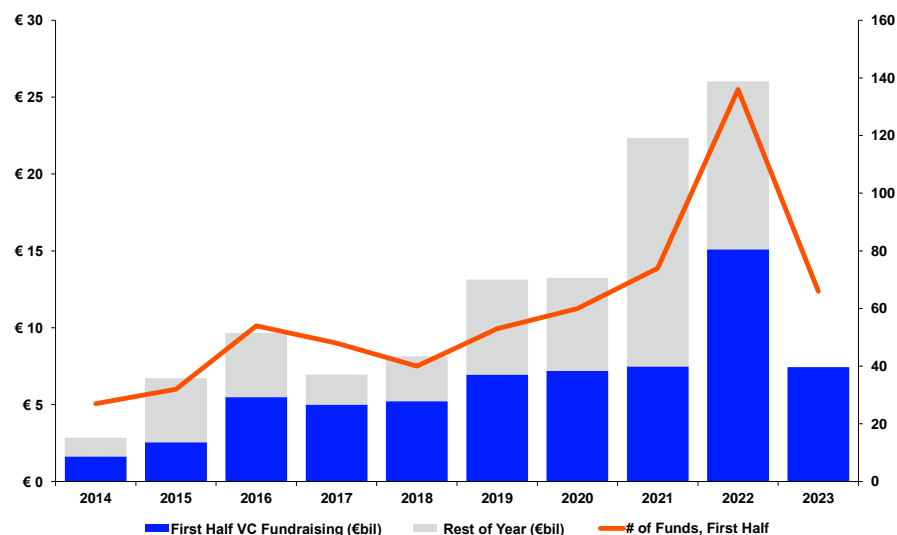
Top VC Deals by European Firms Investing Abroad First Half

Company Name	Inv. Date	Deal Value (€mil)	Sector	Location
Stripe Inc	15-Mar	€ 6,146.6	Industrial & Commercial Services	United States
SB Technology Inc	14-Feb	€ 465.7	Software & IT Services	United States
ElevateBio LLC	24-May	€ 373.1	Pharmaceuticals & Medical Research	United States
Persimmon Ai Labs Inc	13-Mar	€ 326.2	Software & IT Services	United States
Wiz Inc	27-Feb	€ 282.8	Software & IT Services	Israel
ReNagade Therapeutics Inc	23-May	€ 278.6	Pharmaceuticals & Medical Research	United States
Beijing Jingdong Industrial Products Trading Co Ltd	22-Mar	€ 276.4	Software & IT Services	China (Mainland)
Our Next Energy Inc	1-Feb	€ 273.0	Industrial Goods	United States
Cohere Inc	8-Jun	€ 250.8	Software & IT Services	Canada
eToro Group Ltd	21-Mar	€ 232.2	Banking & Investment Services	Israel

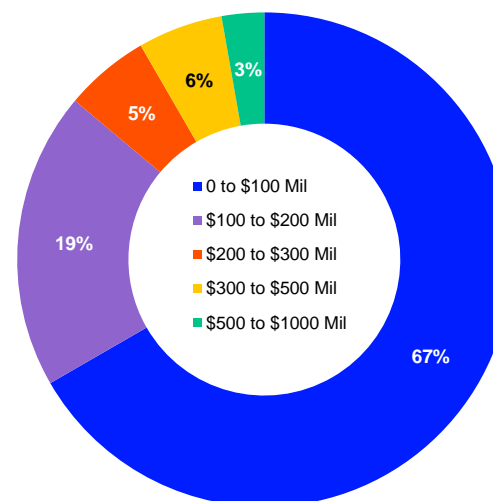
Fundraising

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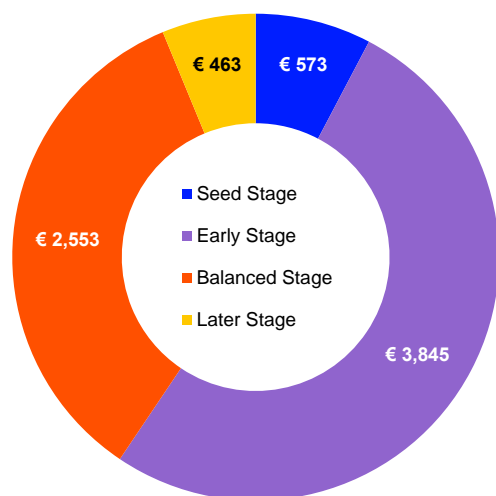
Europe Venture Capital Fundraising Activity



Venture Capital Fundraising by Fund Size, Number of Funds



Venture Capital Fundraising by Fund Stage (€mil)



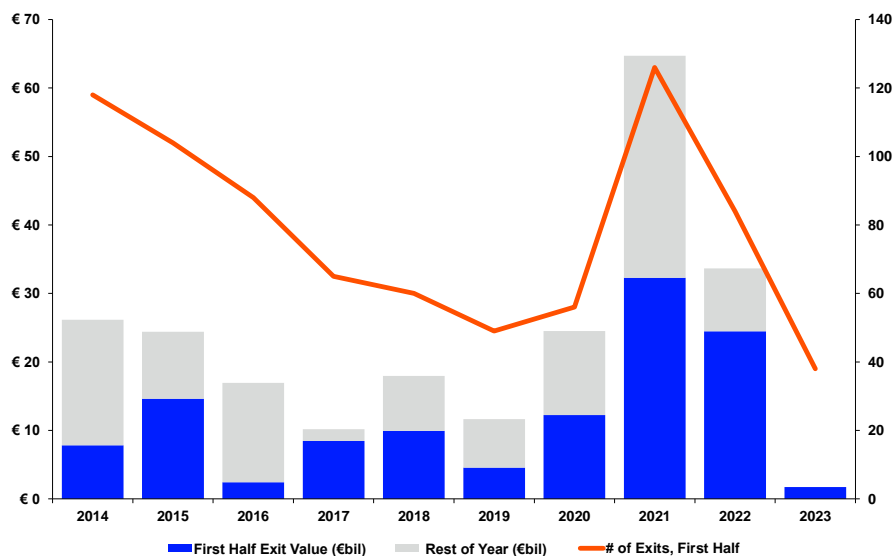
Largest Venture Capital Funds Raised in Europe

Fund Name	Latest Closing Date	Amount Raised in Period (€mil)	Total Fund Size (€mil)	Fund Stage
Forbion Ventures Fund VI	19-Apr	€ 750.0	€ 750.0	Early Stage
HV Capital Fund IX	4-May	€ 710.0	€ 710.0	Balanced Stage
Digital Growth Fund II	6-Jun	€ 403.0	€ 403.0	Early Stage
MAPFRE Private Debt Fund	15-Mar	€ 355.2	€ 355.2	Balanced Stage
Art Capital Fund III	23-Mar	€ 305.7	€ 305.7	Balanced Stage
Hitachi Ventures Fund III	20-Apr	€ 273.6	€ 273.6	Early Stage
IFM Fintech Opportunities III LP	21-Jun	€ 214.0	€ 214.0	Balanced Stage
LSP Dementia Fund	29-Mar	€ 210.0	€ 266.3	Balanced Stage
IQ Capital Growth Fund I	5-Jun	€ 186.7	€ 305.7	Later Stage
IQ Capital Fund IV	17-Apr	€ 169.9	€ 169.9	Early Stage
IQ Capital Growth Fund II	17-May	€ 166.1	€ 166.1	Seed Stage
Aviva Ventures Fund	8-Mar	€ 165.0	€ 165.0	Early Stage

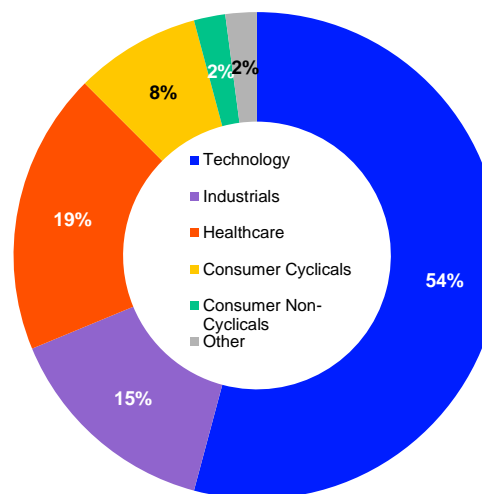
Exits

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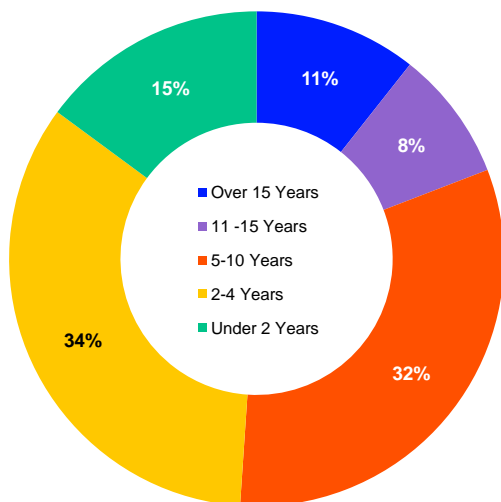
Europe Venture Capital Exit Activity



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
Polyplus Transfection SA	31-Mar	€ 2,400.0	Biotechnology & Medical Research	Merger
Vectivbio AG	22-May	€ 1,069.0	Biotechnology & Medical Research	Merger
Instadeep Ltd	10-Jan	€ 638.2	Software & IT Services	Merger
Metaco SA	17-May	€ 230.2	IT Services & Consulting	Merger
Cushon Money Ltd	13-Feb	€ 162.7	Financial Technology (Fintech)	Merger
SynAffix BV	1-Jun	€ 160.0	Biotechnology & Medical Research	Merger
Sentric Music Ltd	30-Mar	€ 47.0	Software & IT Services	Merger
Lightpoint Medical Ltd	21-Jun	€ 32.1	Healthcare Equipment & Supplies	Merger
Syrinx Ltd	5-Jan	€ 17.1	Construction & Engineering	Merger

Europe Venture Capital Criteria

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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, 2023 to June 30th, 2023.

All current and previous years' data is as of Monday, August 7th, 2023. Data is continuously updated and is therefore subject to change. All figures are in Euros unless otherwise noted.

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