

VENTURE CAPITAL REVIEW

# Europe Venture Capital Review First Nine Months 2023

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# Europe Venture Capital

First Nine Months 2023 | Europe Venture Capital Review

## Europe Venture Capital Deals Intelligence

### EUROPEAN VENTURE CAPITAL INVESTMENT TOTALS €29.5 BILLION

European venture capital activity totaled €29.5 billion invested across 3,865 rounds during the first nine months of 2023. This marked a 43% decrease in values and a 20% increase in the number of deals compared to the first nine months of 2022.

### TOP 10 ROUNDS RAISED IN €4.5 BILLION

The top ten venture-stage investments completed during the first nine months of 2023 totaled €4.5 billion, resulting in a 15% share of all disclosed values. The largest deal was the €1.5 billion investment into Sweden-based company, H2 Green Steel AB. Placing second was the €713.4 million investment into Rif Trading House LLC, based in the Russia. Rounding out the top third was the €562.9 million investment into Fintern Ltd, based in the United Kingdom.

### TECHNOLOGY COMPANIES ACCOUNT FOR 37% OF THE MARKET

Companies within the Technology sector raised €11 billion of deal values across 2,599 transactions during the first nine months of 2023, accounting for a 37% share of the market. Companies in the Healthcare sector raised €4.8 billion.

### EUROPEAN BUYOUT AND RELATED FUNDRAISING REACHES €11.9 BILLION

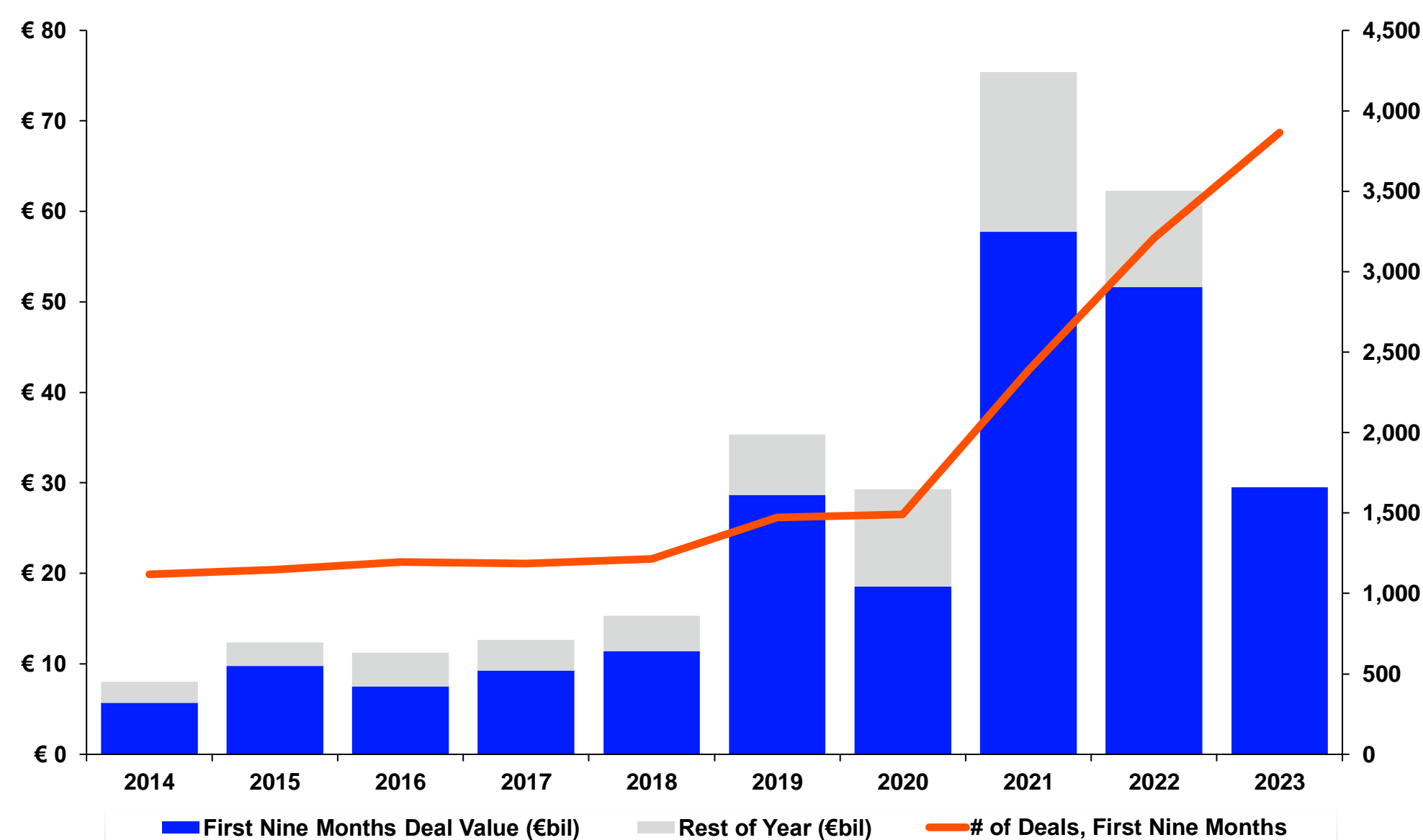
A total of 102 European buyout and related funds recorded closes during the first nine months of 2023, raising a combined €11.9 billion in commitments. Compared to a year ago, this marked a 43% decrease in values and a 49% decrease in the number of deals.

The top fundraiser for the period was the €827.8 million closing of Crown Growth Opportunities IV. The second largest was the €750 million closing of Forbion Ventures Fund IV. Third, was the €710 million raised by HV Capital Fund IX.

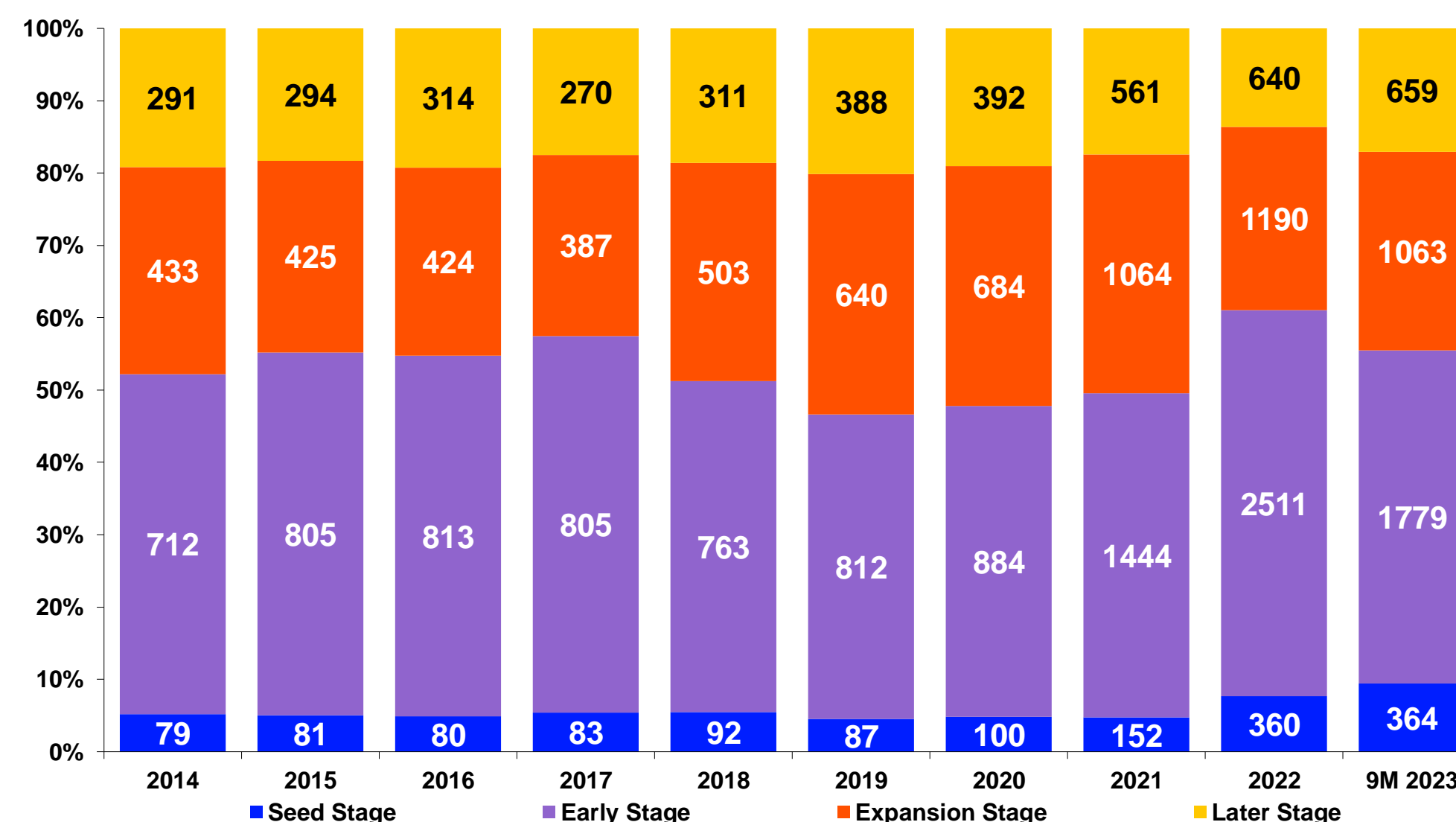
### EUROPEAN VENTURE CAPITAL-BACKED EXITS TOTAL €6.9 BILLION

European venture-backed exits totaled €6.9 billion across 97 transactions during the first nine months of 2023, a 60% decrease in values and a 36% downtick in number of transactions compared to the first nine months 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
H2 Green Steel AB	7-Sep	€ 1,500.0	Basic Materials	Sweden
Rif Trading House Llc	5-Feb	€ 713.4	Basic Materials	Russia
Fintern Ltd	6-Mar	€ 562.9	Financials	United Kingdom
Mistral Ai SAS	19-Jan	€ 385.0	Technology	France
Aleph Alpha GmbH	19-Jan	€ 366.0	Technology	Germany
Sunmaxx Pvt GmbH	5-Jun	€ 325.0	Utilities	Germany
Fairscore Ltd	23-May	€ 315.4	Technology	United Kingdom
Fairscore Ltd	11-May	€ 315.4	Technology	United Kingdom
SumUp Payments Ltd	23-Jun	€ 285.0	Technology	United Kingdom
Arkeon GmbH	9-Jan	€ 275.2	Consumer Non-Cyclicals	Austria
ITM Isotope Technologies Munich SE	6-Sep	€ 255.0	Healthcare	Germany
ITM Isotope Technologies Munich SE	14-Sep	€ 255.0	Healthcare	Germany

PE Buyout Investment by Nation						
Nation	01/01/2023 - 30/09/2023		01/01/2022 - 30/09/2022		YoY % Chg. (€)	YoY % Chg. (#)
	Value (€mil)	# of Deals	Value (€mil)	# of Deals		
United Kingdom	€ 11,179.2	1,321	€ 62,452.5	4,743	-82%	▼ -72% ▼
France	€ 6,947.0	711	€ 17,396.5	1,339	-60%	▼ -47% ▼
Germany	€ 6,289.0	711	€ 11,326.9	722	-44%	▼ -2% ▼
Sweden	€ 2,414.8	170	€ 2,196.7	221	10%	▲ -23% ▼
Netherlands	€ 1,774.9	287	€ 8,928.4	775	-80%	▼ -63% ▼
Switzerland	€ 1,742.9	223	€ 3,114.1	150	-44%	▼ 49% ▲
Spain	€ 1,254.1	300	€ 3,411.4	271	-63%	▼ 11% ▲
Denmark	€ 939.3	100	€ 79.7	18	1078%	▲ 456% ▲
Russia	€ 852.1	8	€ 1,119.4	85	-24%	▼ -91% ▼
Austria	€ 664.9	94	€ 1,357.0	105	-51%	▼ -10% ▼
Italy	€ 650.8	147	€ 968.9	75	-33%	▼ 96% ▲
Belgium	€ 497.8	69	€ 1,125.6	76	-56%	▼ -9% ▼

Most Active Investors - United Kingdom Firms				Most Active Investors - France Firms				Most Active Investors - Germany Firms			
Firm Name	Rank	# of Deals	Estimated Investment (€mil)	Firm Name	Rank	# of Deals	Estimated Investment (€mil)	Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Outlier Ventures Ltd	1	44	€ 3.1	Bpifrance Investissement Sas	1	122	€ 503.7	High Tech Gruenderfonds Management GmbH	1	63	€ 48.5
Seedcamp Investments Management LLF	2	35	€ 46.7	Kima Ventures SASU	2	51	€ 34.5	GFC Global Founders Capital GmbH	2	35	€ 59.3
SFC Capital Ltd	3	35	€ 8.8	Partech International Inc	3	29	€ 86.2	Holtzbrinck Ventures GmbH & Co KG	3*	29	€ 202.9
Octopus Investments Ltd	4	33	€ 171.5	Sofinnova Partners SAS	4	25	€ 150.3	Bayern Kapital GmbH	3*	29	€ 143.8
Index Ventures (UK) LLP	5	32	€ 225.4	Cathay Capital Private Equity SAS	5*	21	€ 99.3	Headline Management GmbH	3*	26	€ 105.8
Eight Roads Services (UK) Ltd	6	26	€ 138.1	Eurazeo SE	5*	20	€ 152.9	Earlybird VC Management GmbH & Co KG	6*	26	€ 80.7
Notion Capital Managers LLP	7	25	€ 39.3	Motier Invest SAS	7*	20	€ 66.2	Picus Capital GmbH	6*	26	€ 49.9
Scottish Enterprise Glasgow	8*	25	€ 30.9	Demeter Investment Managers SA	7*	17	€ 51.7	Axel Springer Porsche GmbH & Co KG	6*	24	€ 11.2
TINY SUPERCOMPUTER MANAGEMENT	8*	25	€ 10.9	Otium Capital SARL	7*	16	€ 66.5	BITKRAFT Esports Ventures GmbH & Co KG	9	23	€ 39.4
Mh Technologies Ltd	8*	25	€ 2.7	Elaia Partners Sas	10*	16	€ 38.8	Redstone Digital GmbH	10	20	€ 9.4
Business Growth Fund Ltd	11*	24	€ 99.1	Swen Capital Partners SA	10*	15	€ 106.5	468 Capital & GmbH Co KG	11*	18	€ 90.9
Phoenix Court Group	11*	23	€ 78.2	BNP Paribas Developpement SA	10*	15	€ 42.4	Cherry Ventures Management GmbH	11*	16	€ 43.9
Fuel Ventures Ltd	11*	22	€ 34.5	U I Gestion SA	10*	15	€ 18.6	Possible Ventures	13	16	€ 23.7
Enterprise Ventures Ltd	14*	22	€ 28.9	Super Capital SAS	14*	15	€ 8.1	IBB Beteiligungsgesellschaft mbH	14*	16	€ 10.0
Entrepreneur First Investment Manager Ltd	14*	22	€ 12.6	Seventure Partners SA	14*	14	€ 50.4	BY Capital Management GmbH	14*	15	€ 38.0
Parkwalk Advisors Ltd	14*	21	€ 60.2	Isai Gestion SAS	14*	14	€ 40.1	La Famiglia GmbH	16*	14	€ 120.9
Balderton Capital Ltd	17*	19	€ 88.0	360 Capital Management SA	17*	13	€ 29.2	Munich Re Ventures LLC	16*	14	€ 66.6
Hambro Perks Ltd	17*	18	€ 220.8	Breega Capital SARL	17*	13	€ 20.6	10x GmbH	16*	14	€ 16.2
Oxford Science Enterprises PLC	19*	17	€ 138.8	Irdi Capital Investissement SAS	17*	13	€ 20.5	Unternehmertum GmbH	19*	13	€ 47.0
Northzone Ventures UK Ltd	19*	17	€ 52.8	Axeleo SAS	17*	13	€ 19.1	Foundamental Management GmbH	19*	13	€ 21.9
Atomico Ventures	21*	16	€ 184.0					ProVeg Incubator	19*	13	€ 0.2
Foresight Group LLP	21*	16	€ 33.9					Leaps By Bayer	19*	12	€ 63.8

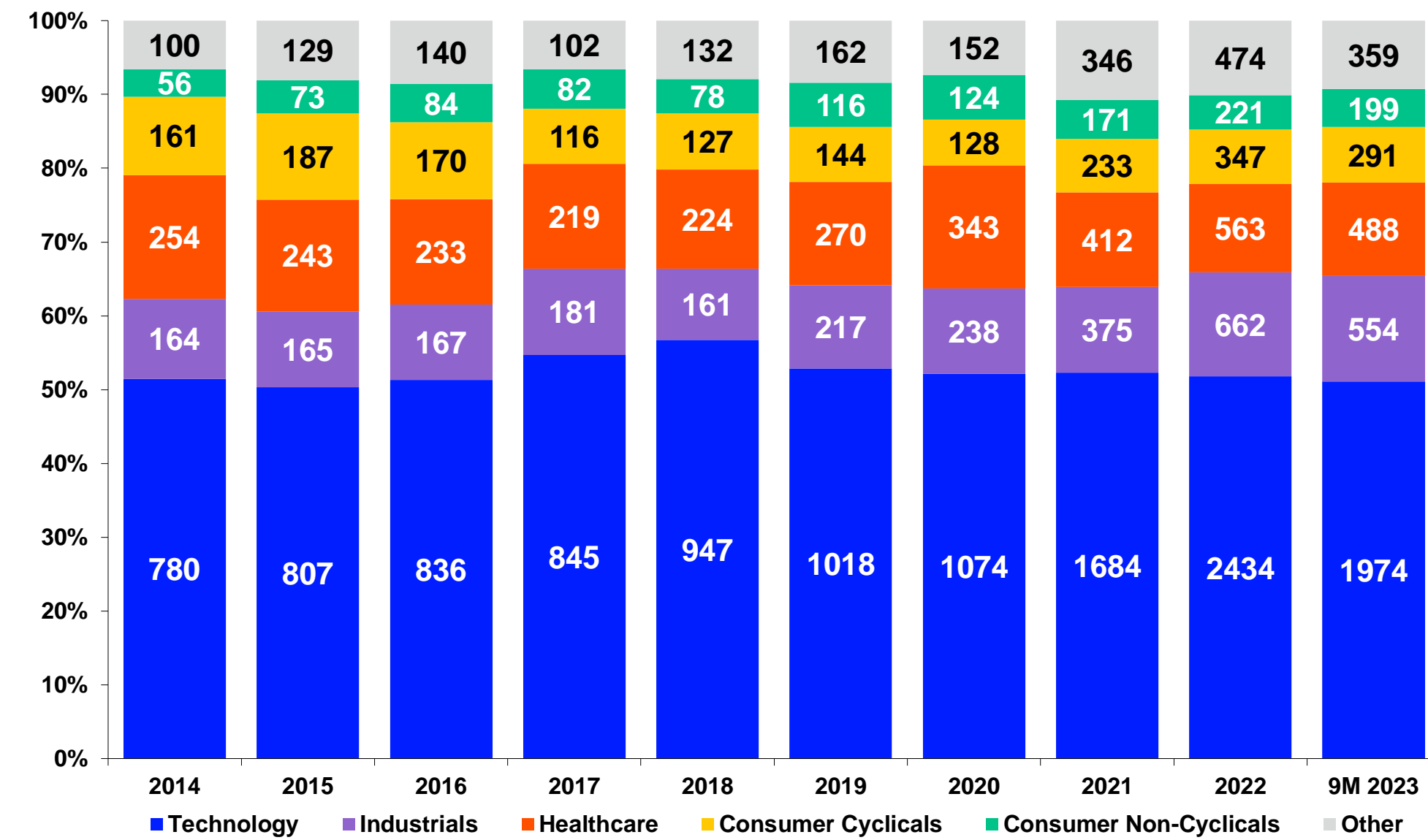
\*indicates a tie



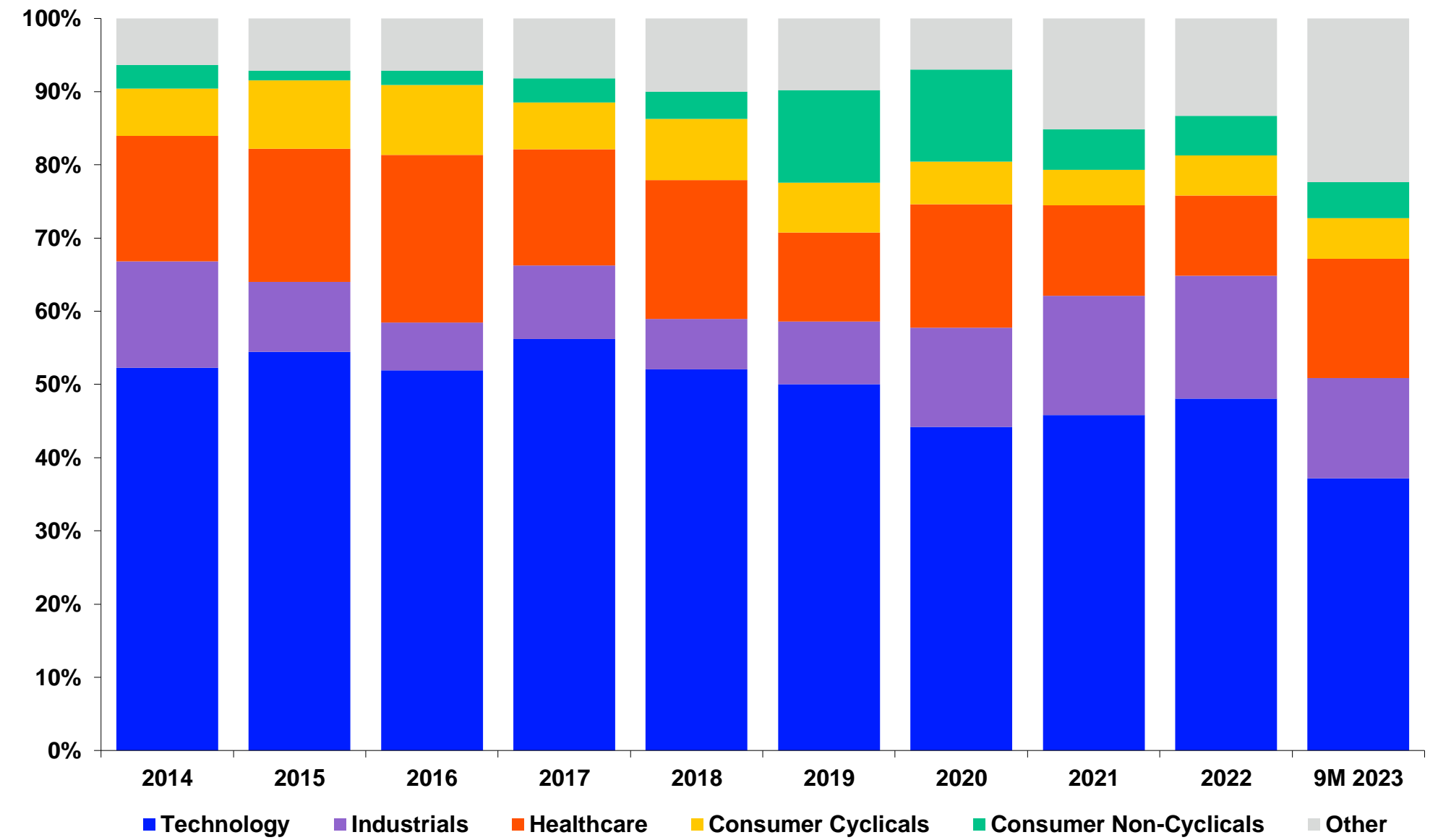
# Investments

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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	134	Ireland
Bpifrance Investissement Sas	2	122	France
European Commission	3	98	Belgium
High Tech Gruenderfonds Management	4*	63	Germany
Wise Guys Holding OU	5	58	Estonia
Kima Ventures SASU	6	51	France
Tenity Group AG	7	51	Switzerland
Speedinvest GmbH	8	45	Austria
Outlier Ventures Ltd	9	44	United Kingdom
CDP VENTURE CAPITAL SGR SPA	10	39	Italy
GFC Global Founders Capital GmbH	11*	35	Germany
Seedcamp Investments Management LI	11*	35	United Kingdom
SFC Capital Ltd	13*	35	United Kingdom
Octopus Investments Ltd	13*	33	United Kingdom
Index Ventures (UK) LLP	15*	32	United Kingdom
Holtzbrinck Ventures GmbH & Co KG	15*	29	Germany
Bayern Kapital GmbH	17	29	Germany
Partech International Inc	18	29	France
Novo Holdings As	19*	28	Denmark
Eight Roads Services (UK) Ltd	19*	26	United Kingdom

\*indicates a tie

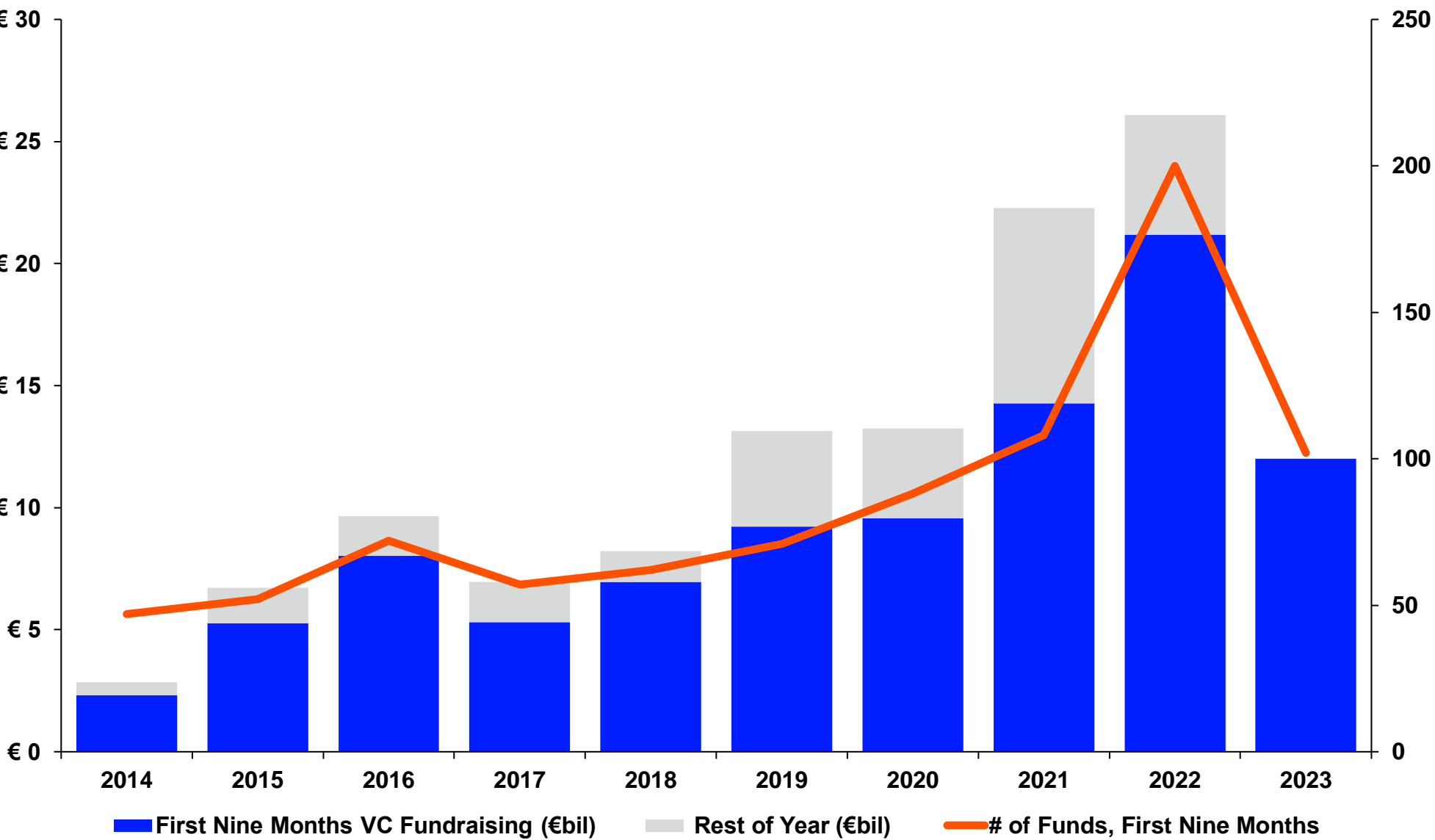
## Top VC Deals by European Firms Investing Abroad First Nine Months

Company Name	Inv. Date	Deal Value (€mil)	Sector	Location
Stripe Inc	15-Mar	€ 6,146.6	Industrials	United States
Databricks Inc	14-Sep	€ 469.9	Technology	United States
SB Technology Inc	14-Feb	€ 465.8	Technology	United States
Ascend Elements Inc	6-Sep	€ 428.9	Industrials	United States
ElevateBio LLC	24-May	€ 373.1	Healthcare	United States
Hinge Health Inc	13-Mar	€ 363.4	Technology	United States
Electric Hydrogen Co	27-Feb	€ 362.7	Utilities	United States
Persimmon Ai Labs Inc	23-May	€ 326.2	Technology	United States
Nakhle Information Systems Technology Co	22-Mar	€ 311.3	Technology	Saudi Arabia
Wiz Inc	26-Sep	€ 282.8	Technology	United States

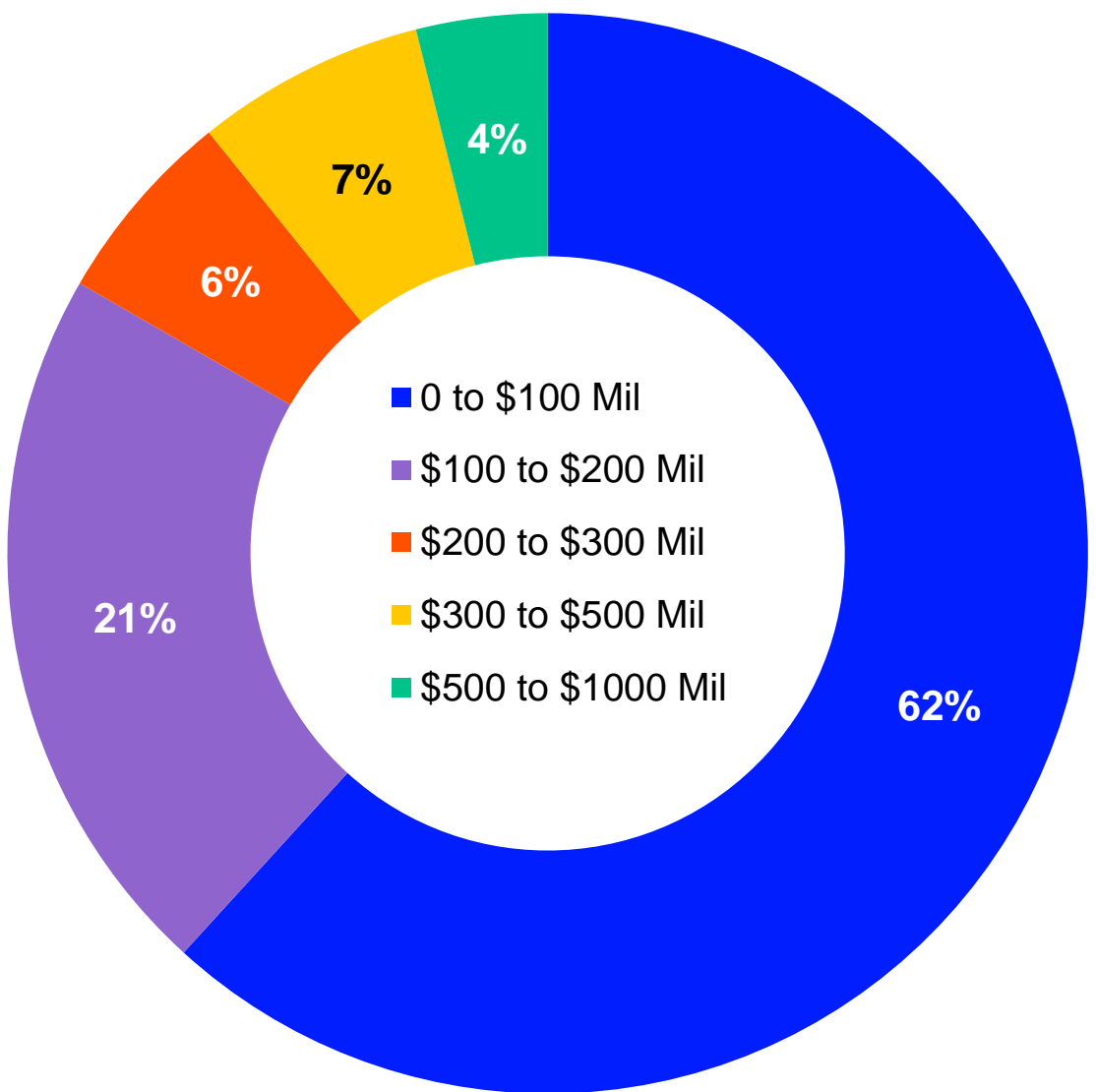
# Fundraising

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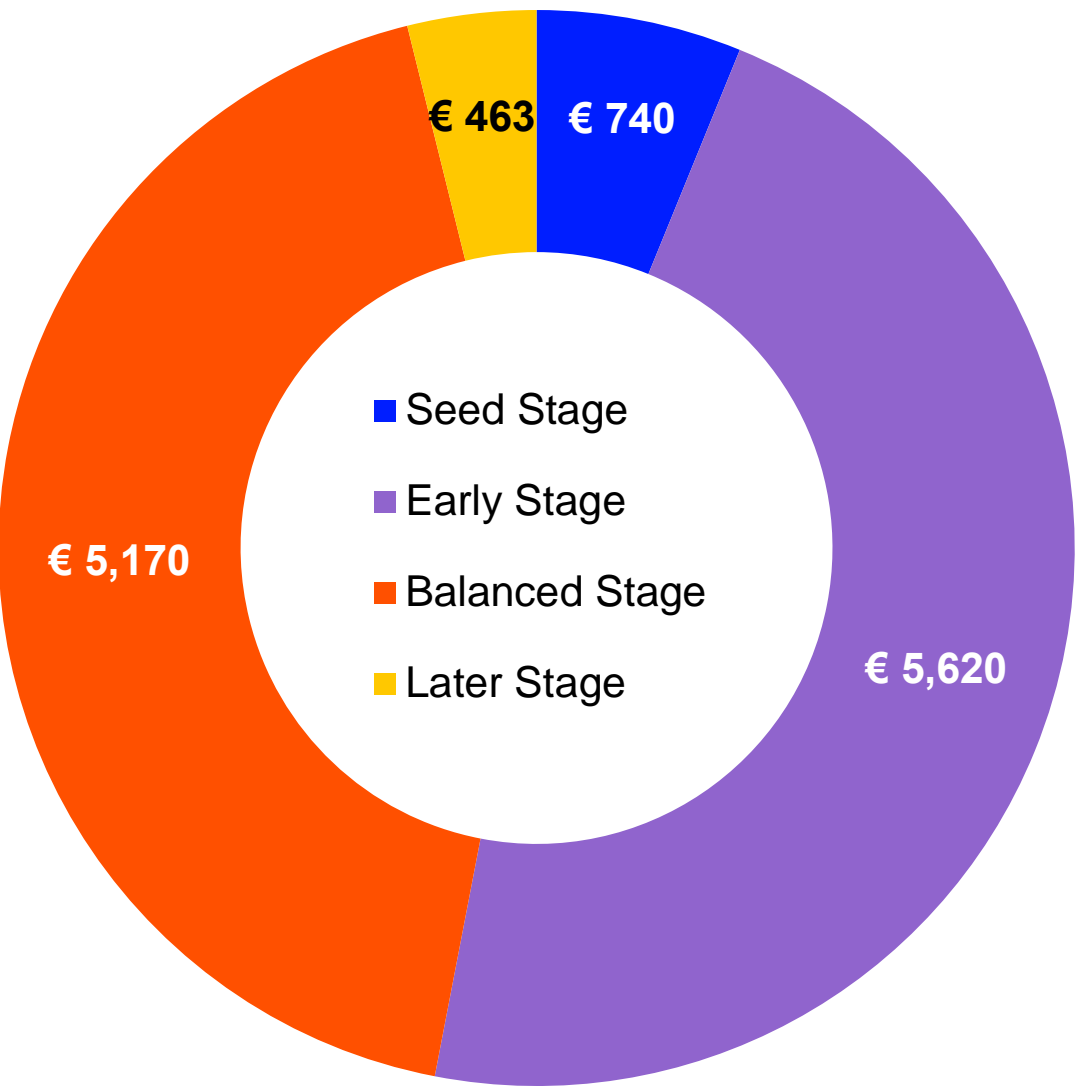
## Europe Venture Capital Fundraising Activity



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



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



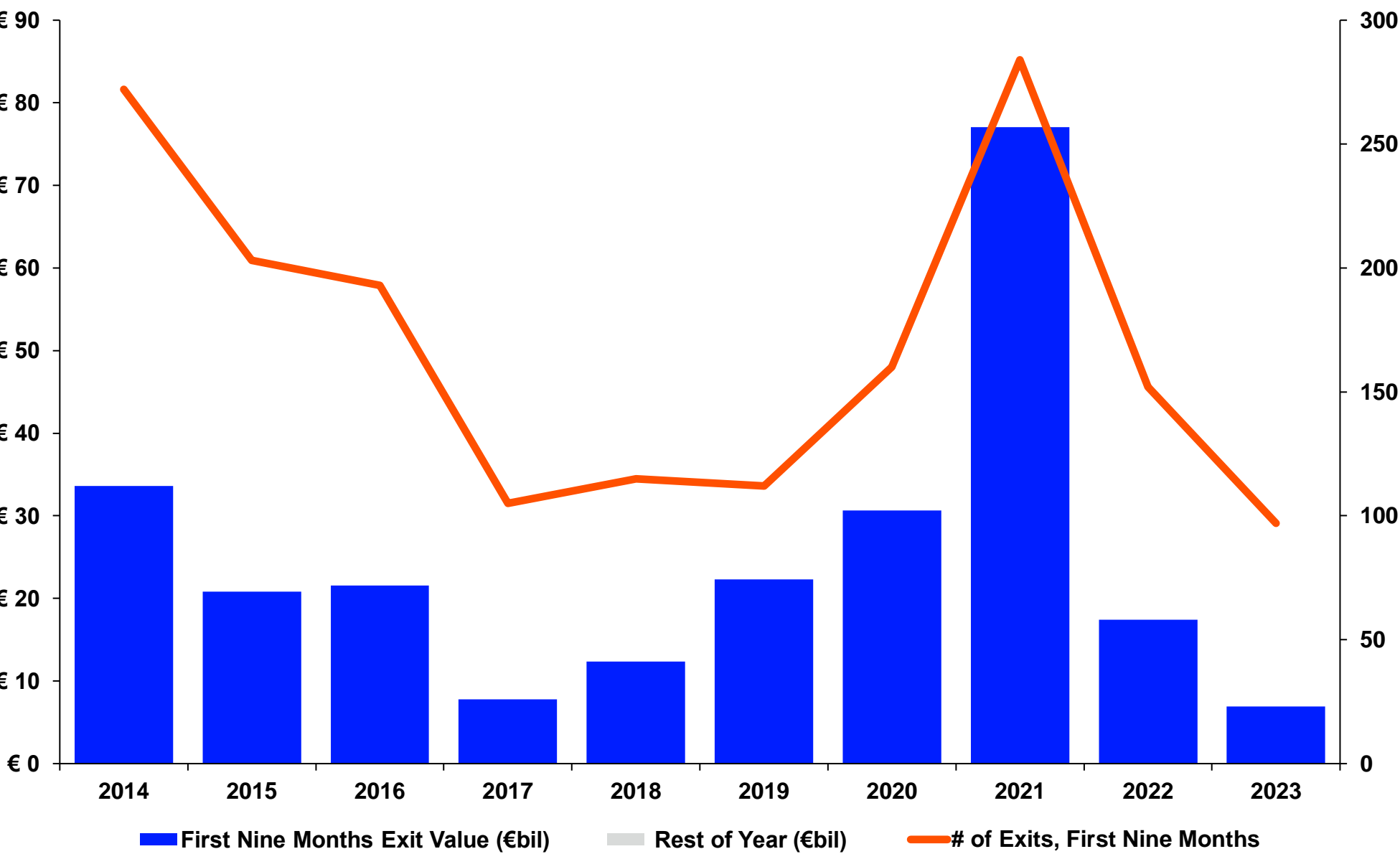
## Largest Venture Capital Funds Raised in Europe

Fund Name	Latest Closing Date	Amount Raised in Period (€mil)	Total Fund Size (€mil)	Fund Stage
Kreos Capital VII	17-Jul	€ 1,250.0	€ 1,250.0	Balanced Stage
Crown Growth Opportunities IV	19-Apr	€ 827.8	€ 827.8	Balanced Stage
Forbion Ventures Fund VI	4-May	€ 750.0	€ 750.0	Early Stage
HV Capital Fund IX	14-Jul	€ 710.0	€ 710.0	Balanced Stage
Dawn Capital V SCSp	6-Jun	€ 553.3	€ 553.3	Balanced Stage
Digital Growth Fund II	27-Jul	€ 403.0	€ 403.0	Early Stage
Medicxi IV	15-Mar	€ 364.5	€ 364.5	Balanced Stage
Astanor Ventures Fund II	23-Mar	€ 360.0	€ 360.8	Early Stage
MAPFRE Private Debt Fund	14-Jul	€ 355.2	€ 355.2	Balanced Stage
Abingworth Clinical Co-Development Co-Investment Fund	20-Apr	€ 335.4	€ 335.4	Early Stage
Art Capital Fund III	18-Jul	€ 305.7	€ 305.7	Balanced Stage
Notion Capital V SCSp	28-Jul	€ 299.3	€ 299.3	Balanced Stage

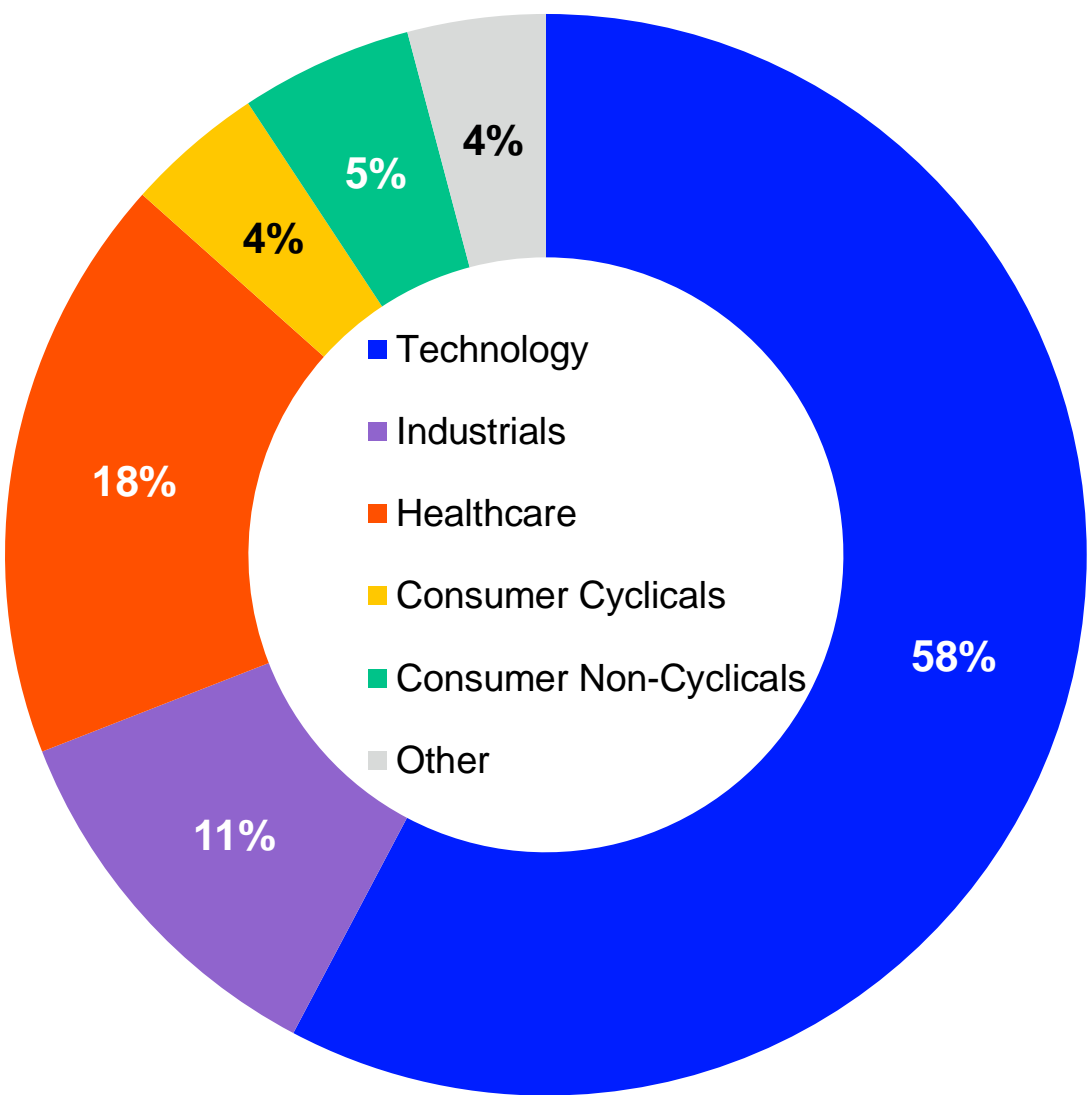
# Exits

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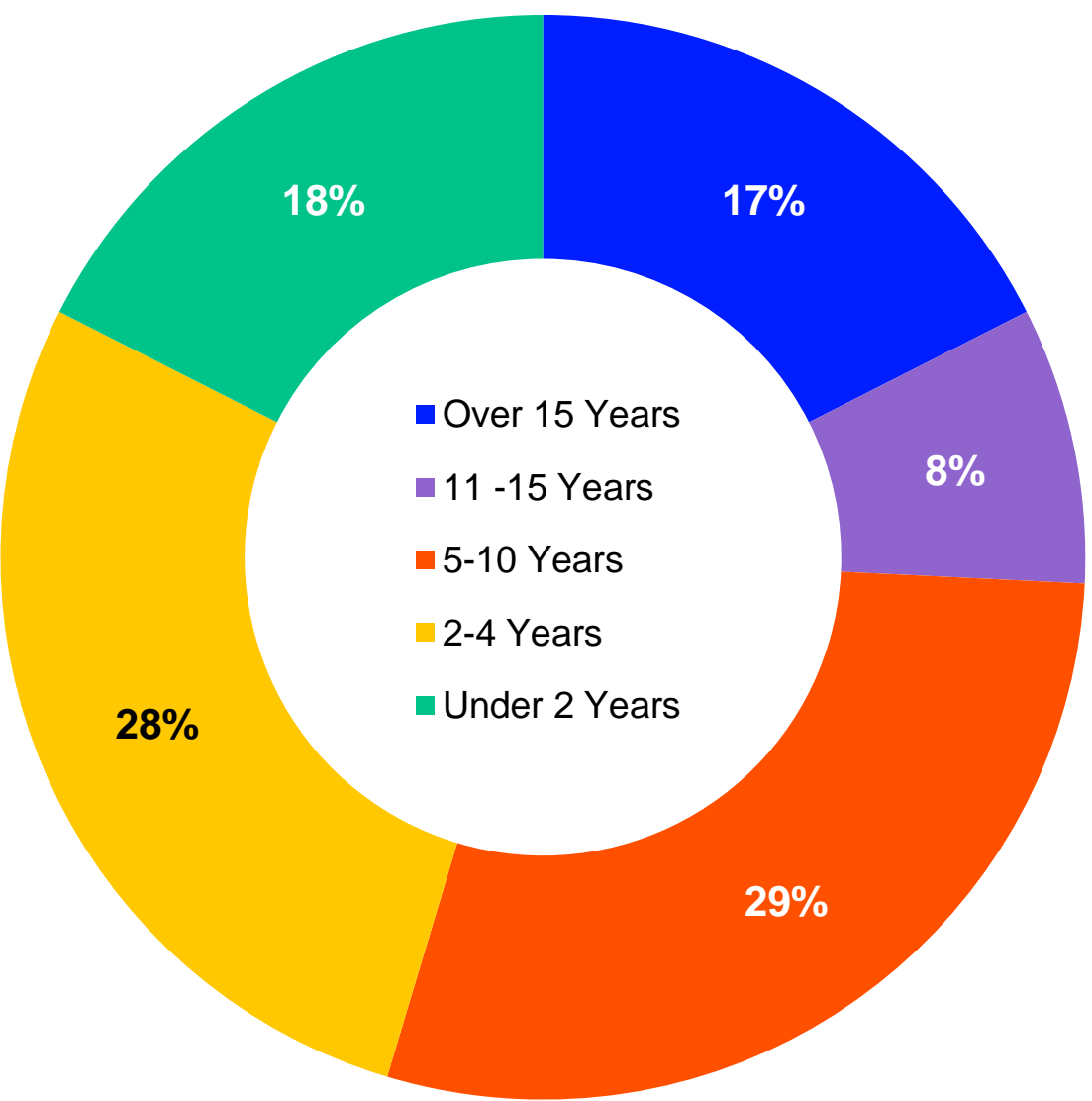
## Europe Venture Capital Exit Activity



## 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
Polyplus Transfection SA	31-Mar	€ 2,400.0	Healthcare	Merger
Vectivbio AG	22-May	€ 1,069.0	Healthcare	Merger
Instadeep Ltd	10-Jan	€ 638.2	Technology	Merger
Crocus Technology SA	8-Aug	€ 381.8	Technology	Merger
Osirium Ltd	30-Aug	€ 334.6	Technology	Merger
Metaco SA	17-May	€ 230.2	Technology	Merger
Kiona Holding AS	24-Jul	€ 210.0	Technology	Merger
Cushon Money Ltd	13-Feb	€ 162.7	Technology	Merger
SynAffix BV	1-Jun	€ 160.0	Healthcare	Merger
Scibids Technology Sas	31-Jul	€ 125.0	Technology	Merger
Evolucare Technologies SAS	30-Jun	€ 108.8	Healthcare	Merger
TIE Kinetix N.V.	26-Jul	€ 64.5	Technology	Merger

# Europe Venture Capital Criteria

First Nine Months 2023

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, 2023 to September 30th 2023.

All current and previous years' data is as of Monday January 2nd, 2023. Data is continuously updated and is therefore subject to change. All figures are in Euros unless otherwise noted.

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