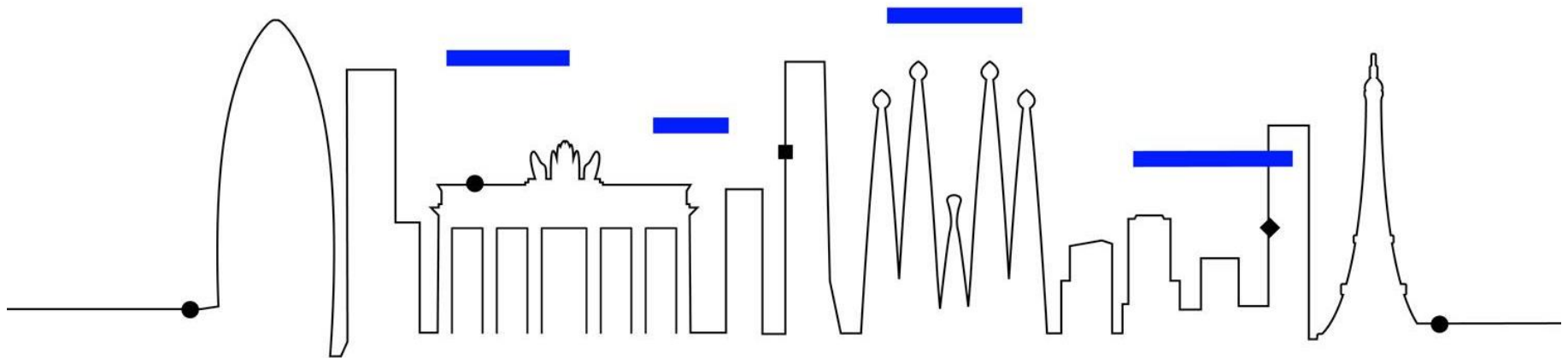


Europe Venture Capital Review

First Half 2022



Europe Venture Capital

First Half 2022 | Europe Venture Capital Review

Europe Venture Capital Deals Intelligence

EUROPEAN VENTURE CAPITAL INVESTMENT TOTALS €38.2 BILLION

European venture capital activity totaled €38.2 billion invested across 1,756 rounds in the first six months of 2022. This marked a 3% increase in values and a 13% increase in volumes from the same period in 2021 and overtook the previous first half record of €37.2 billion set in 2021, almost tying the full year record of €38.6 billion set in the same year. In volume terms, this was the most active first half on record, ahead of the 1,436 rounds in the first half of 2000.

EIGHTY-SEVEN ROUNDS OVER €100 MILLION COMPLETED

Eighty-seven venture capital rounds in the nine-figure range were completed during the period, more than any previous half.

At the top of the list was the €889.9 million investment into payments company, Checkout Ltd. Followed by Retail industry Getir Perakende Lojistik AS, headquartered in Turkey, raising €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 57% OF VENTURE FINANCING

Funds located within the borders of Europe invested €20.7 billion into domestic startups in the first six 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 €13.6 billion in the first half of 2022, a 37% share, down from 38% a year ago. Asia-based investors contributed €2.1 billion, resulting in their share decreasing to 6%, down from 7% throughout the entirety of 2021.

VENTURE CAPITAL FUNDRAISING UP 109% YEAR-OVER-YEAR

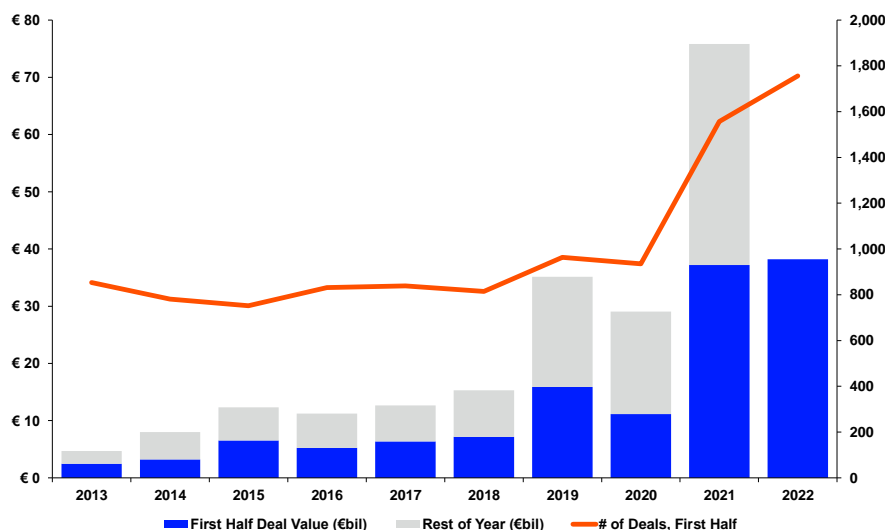
A total of 123 European venture funds recorded closes between January and June, raising a combined €15.6 billion in commitments, an increase of 109% from the first six months of 2021. In volume terms, the number of funds completed in the period increased by 66% from the same period last year..

The top fund closing was the €1.8 billion raised by 42Cap Manager GmbH. Felix Capital Fund IV LP had the second largest volume of commitments during the first six months of the year, securing €551.4 million.

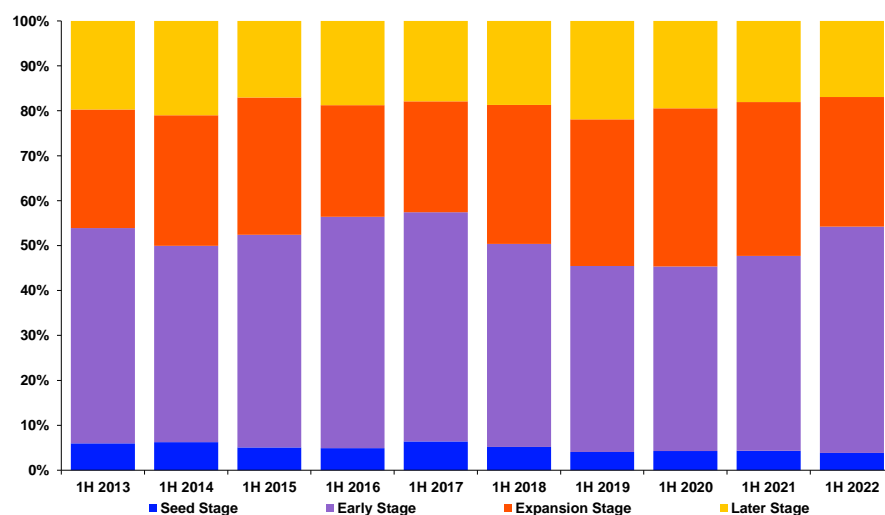
EUROPEAN VENTURE CAPITAL-BACKED EXITS TOTAL €21.1 BILLION

European venture-backed exits totaled €21.1 billion across 124 transactions in the first half of 2022., a 18% decrease in disclosed values and a 16% 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	Business Support Services	United Kingdom
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	Environmental Services & Equipment	Switzerland
Doctolib SAS	07/01/22	€ 500.0	Healthcare Providers & Services	France
Retail Logistics Excellence - RELEX Oy	17/02/22	€ 500.0	Software & IT Services	Finland
Rimac Automobiles doo	01/06/22	€ 500.0	Automobiles & Auto Parts	Croatia
Olinda SAS	11/01/22	€ 486.0	Banking Services	France
Jung SAS	11/01/22	€ 450.0	Internet Specific	France
Scalapay Srl	23/02/22	€ 439.5	Business Support Services	Italy
Perpetual Next Bv	15/06/22	€ 320.0	Environmental Services & Equipment	Netherlands

Venture Capital Investment by Nation

Nation	01/01/2021 - 30/06/2021		01/01/2022 - 30/06/2022		YoY % Chg. (€)	YoY % Chg. (#)
	Value (€mil)	# of Deals	Value (€mil)	# of Deals		
United Kingdom	€ 10,504.7	512	€ 10,289.3	474	2%	8%
France	€ 7,649.2	305	€ 4,879.6	273	57%	12%
Germany	€ 5,694.0	354	€ 7,192.6	328	-21%	8%
Switzerland	€ 1,817.2	110	€ 781.2	64	133%	72%
Finland	€ 1,256.4	34	€ 789.2	28	59%	21%
Sweden	€ 1,251.8	45	€ 4,387.2	46	-71%	-2%
Spain	€ 1,170.9	62	€ 1,175.7	30	0%	107%
Turkey	€ 1,115.6	37	€ 1,001.8	33	11%	12%
Netherlands	€ 1,040.6	79	€ 2,119.5	52	-51%	52%
Italy	€ 980.9	22	€ 351.8	33	179%	-33%
Austria	€ 882.5	28	€ 468.0	17	89%	65%
Estonia	€ 835.3	20	€ 109.9	10	660%	100%
Denmark	€ 560.3	18	€ 768.8	32	-27%	-44%
Ireland	€ 523.1	32	€ 446.0	21	17%	52%
Belgium	€ 514.8	25	€ 369.8	30	39%	-17%
Croatia	€ 500.0	1	€ 102.2	3	389%	-67%
Norway	€ 493.3	12	€ 488.5	13	1%	-8%
Czech Republic	€ 354.5	9	€ 221.3	5	60%	80%
Portugal	€ 190.7	8	€ 29.0	10	558%	-20%
Luxembourg	€ 188.9	4	€ 19.3	3	879%	33%
Lithuania	€ 154.7	3	€ 299.7	9	-48%	-67%
Poland	€ 137.2	9	€ 39.7	8	246%	13%
Malta	€ 102.2	2	€ 156.9	4	-35%	-50%
Greece	€ 100.0	2	€ 148.0	3	-32%	-33%
Hungary	€ 87.2	1	€ 29.5	4	196%	-75%

Most Active Investors - United Kingdom

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
SB Investment Advisers (UK) Ltd	1	74	€ 3,150.3
Index Ventures (UK) LLP	2	54	€ 703.7
Eight Roads Capital Advisors (UK) Ltd	3	39	€ 375.7
Octopus Investments Ltd	4	29	€ 147.8
Phoenix Court Group	5	25	€ 154.9
Seedcamp Investments Management LLF	6	24	€ 38.5
Entrepreneur First Investment Manager L	7	22	€ 16.4
Balderton Capital Ltd	8	17	€ 253.2
Lightrock Lip	9	17	€ 226.4
Entree Capital Ltd	10	16	€ 74.4
Northzone Ventures UK Ltd	11	15	€ 115.1
Scottish Enterprise Glasgow	12	14	€ 20.1
Firstminute Capital I LP	13	13	€ 48.3
Maven Capital Partners UK LLP	14	13	€ 21.0
Ash Park Capital LLP	15	12	€ 87.6
Enterprise Ventures Ltd	16	12	€ 17.8
SFC Capital Ltd	17	12	€ 6.2
Twenty VC LLP	18	12	€ 48.5
Hoxton Ventures LLP	19	11	€ 31.1
IP Group PLC	20	11	€ 80.1
Molten Ventures PLC	21	11	€ 97.7
Notion Capital Partners Lip	22	11	€ 96.3
Ascension Ventures Ltd	23	10	€ 20.2
Atomico Ventures	24	10	€ 134.5
Baillie Gifford & Co Ltd	25	10	€ 248.2

Most Active Investors - France

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Bpifrance Investissement SAS	1	61	€ 553.1
M Capital Partners SAS	2	22	€ 11.2
Eurazeo SE	3	17	€ 459.8
Cathay Capital Private Equity SAS	4	14	€ 102.5
Kima Ventures SASU	5	14	€ 10.7
Eurazeo Investment Manager Eim SA	6	13	€ 161.3
Seventure Partners SA	7	12	€ 37.5
Alven Capital Partners SA	8	11	€ 115.9
Founders Future SAS	9	11	€ 32.0
BNP Paribas Developpement SA	10	10	€ 39.5
Irdi Capital Investissement SAS	11	10	€ 36.1
Aglæ Ventures SAS	12	9	€ 100.7
Axa Venture Partners SAS	13	9	€ 72.3
Xange Private Equity SA	14	9	€ 55.2
Andera Partners SAS	15	8	€ 109.1
Sofinnova Partners SAS	16	8	€ 62.4
Supernova Invest SAS	17	8	€ 58.1
Isai Gestion SAS	18	8	€ 57.3
Otiom Capital SARL	19	8	€ 48.9
Elaiia Partners SAS	20	8	€ 25.4
Serena Capital SAS	21	7	€ 58.9
Singular Capital Partners SAS	22	7	€ 46.1
Ventech SA	23	7	€ 43.6
Kurma Partners SA	24	7	€ 25.1
Omnes Capital SAS	25	7	€ 22.6

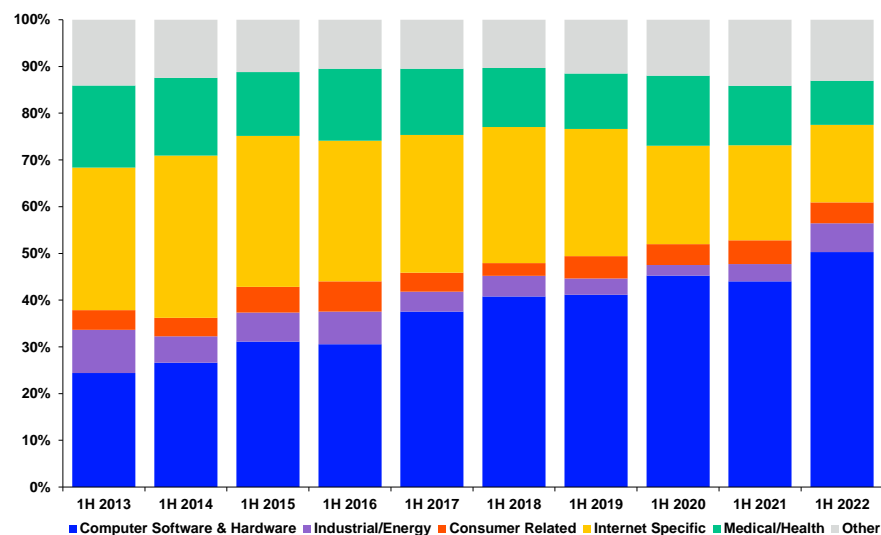
Most Active Investors - Germany

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Gfc Global Founders Capital GmbH	1	111	€ 371.5
High Tech Gruenderfonds Management C	2	32	€ 40.4
Picus Capital GmbH	3	27	€ 87.0
468 Capital & GmbH Co KG	4	22	€ 62.3
Earlybird VC Management & GmbH Co K	5	20	€ 92.5
Hv Capital Adviser GmbH	6	17	€ 84.5
Cherry Ventures GmbH	7	17	€ 61.0
Point Nine Capital Fund I GmbH & Co KG	8	16	€ 51.6
BITKRAFT Esports Ventures GmbH & Cc	9	14	€ 26.9
Leaps By Bayer	10	12	€ 93.7
Iris Capnamic Management GmbH	11	12	€ 27.7
Atlantic Internet GmbH	12	11	€ 36.2
Project A Ventures GmbH & Co KG	13	10	€ 42.7
Axel Springer Porsche GmbH & Co KG	14	10	€ 3.9
A&T Capital	15	9	€ 21.2
Unternehmertum GmbH	16	9	€ 20.9
IBB Beteiligungsgesellschaft mbH	17	9	€ 6.8
BMH Beteiligungs-Managementgesellsch	18	9	€ 1.9
Dr Ing hc F Porsche AG	19	8	€ 161.9
MM Venture Management GmbH	20	8	€ 42.7
Visionaries Club GmbH	21	8	€ 41.4
La Famiglia GmbH	22	8	€ 34.5
Bayern Kapital GmbH	23	8	€ 26.3
Atlantic Food Labs Manager GmbH	24	8	€ 5.9
Robert Bosch Venture Capital GmbH	25	7	€ 38.2

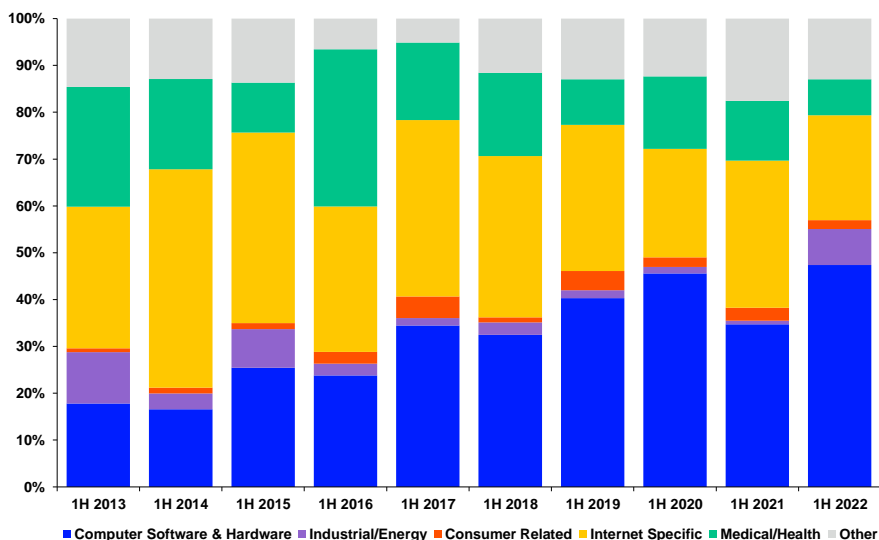
Investments

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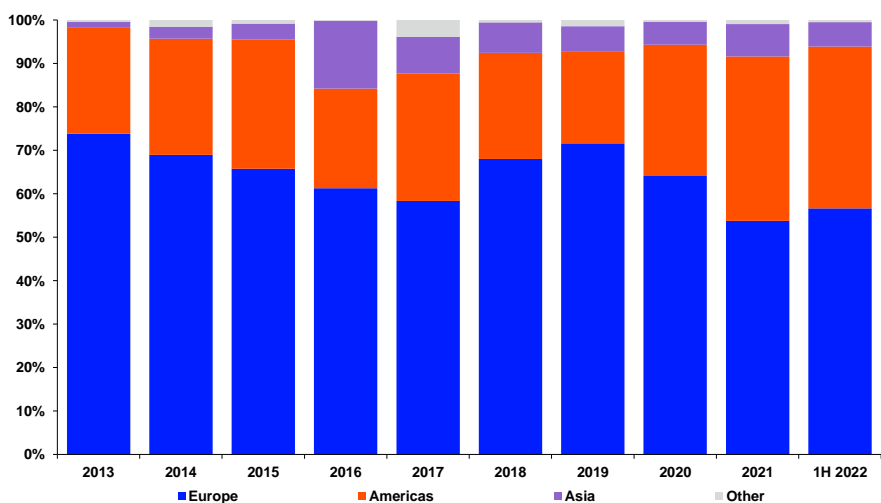
Investments by Sector, Number of Deals



Investments by Sector, Amount Invested



Investment by Origin of Capital



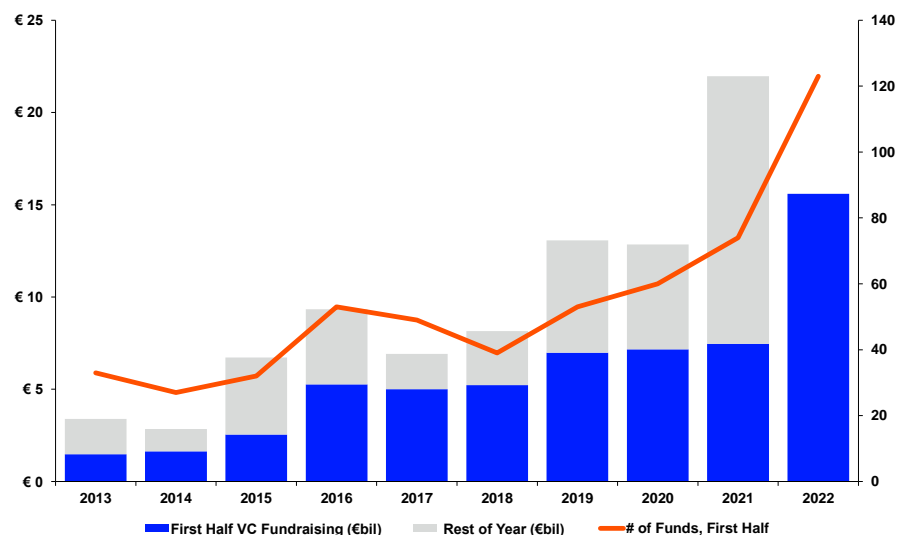
Top VC Deals by European Firms Investing Abroad

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

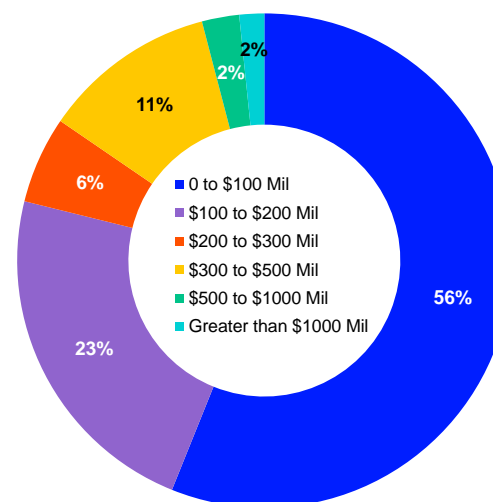
Fundraising

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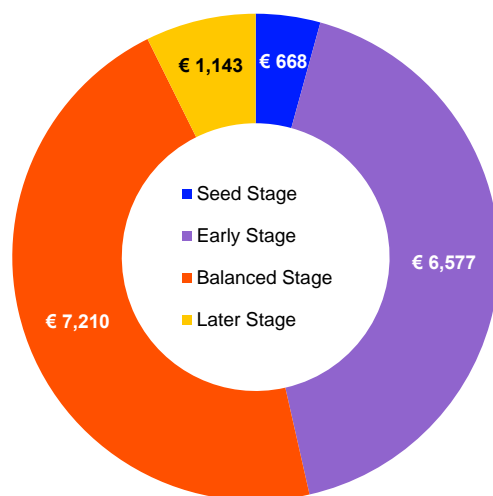
Europe Venture Capital Fundraising Activity



Venture Capital Fundraising by Fund Size, Number of Funds



Venture Capital Fundraising by Fund Stage (€mil)



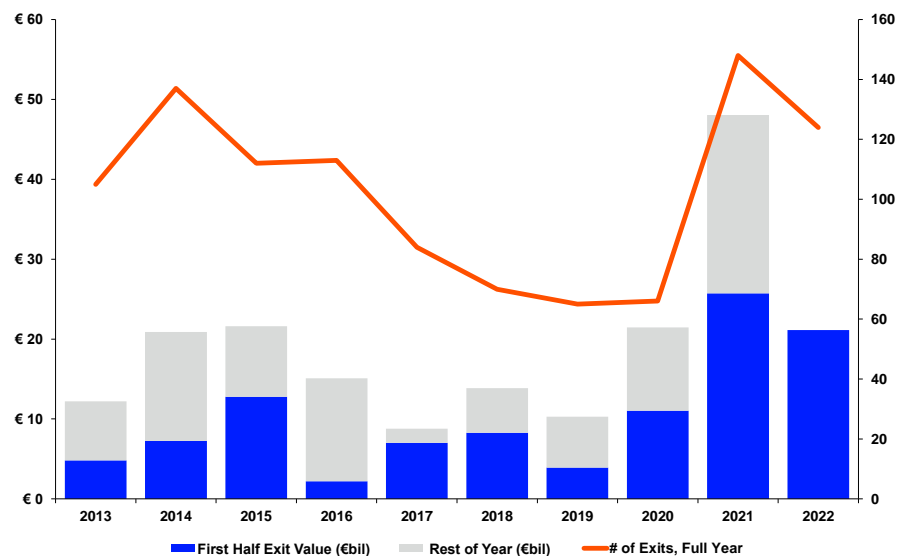
Largest Venture Capital Funds Raised in Europe

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
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
Alven Capital VI	01/06/22	€ 350.0	€ 350.0	Balanced Stage

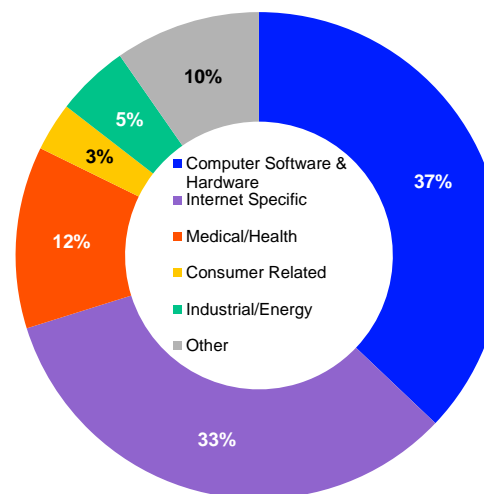
Exits

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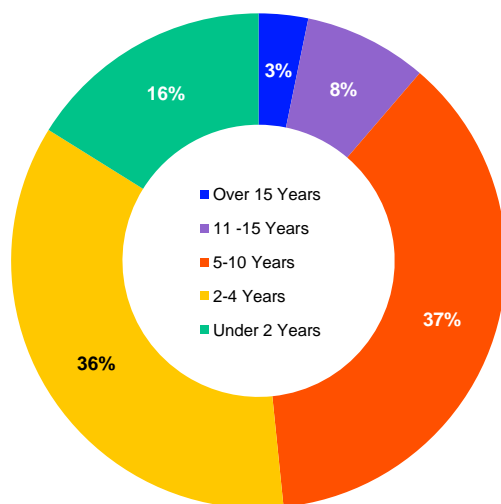
Europe Venture Capital Exit Activity



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
Envirotrain AB	07/06/22	€ 2,800.0	Freight Logistics	Secondary Sales
Reden Solar SAS	07/03/22	€ 2,500.0	Renewable Energy	Secondary Sales
Deezer SA	18/04/22	€ 1,075.0	Software & IT Services	Reverse Takeover
D-Orbit SpA	27/01/22	€ 1,067.9	Software & IT Services	Reverse Takeover
Syndesi Therapeutics SA	01/03/22	€ 891.3	Biotechnology & Medical Research	Merger
Mariadb Corporation Ab	01/02/22	€ 534.8	Software & IT Services	Reverse Takeover
Phenox GmbH	21/04/22	€ 500.0	Pharmaceuticals	Merger
Reviral Ltd	07/04/22	€ 482.0	Biotechnology & Medical Research	Merger
tado GmbH	17/01/22	€ 450.0	Industrials	Reverse Takeover
GeoPhy BV	07/02/22	€ 290.0	Industrials	Merger
Profitero Ltd	03/05/22	€ 200.0	Software & IT Services	Merger
Biophero ApS	29/06/22	€ 191.6	Chemicals	Merger

Europe Venture Capital Criteria

First Half 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 June 30st, 2022.

All current and previous years' data is as of Monday August 8th, 2022. Data is continuously updated and is therefore subject to change. All figures are in Euros unless otherwise noted.

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