

VENTURE CAPITAL REVIEW

European Venture Capital Review

Full Year 2023



LSEG DATA & ANALYTICS

Europe Venture Capital

Full Year 2023 | Europe Venture Capital Review

Europe Venture Capital Deals Intelligence

EUROPEAN VENTURE CAPITAL INVESTMENT TOTALS €37.9 BILLION

European venture capital totaled €37.9 billion in deal values across 5044 rounds during full year 2023. This resulted in a year-over-year decrease of 39%, by value and a 6% increase, by volume, compared to full year 2022.

TOP TEN ROUNDS BRING IN €4.8 BILLION

The top ten transactions during full year 2023 raised €4.8 billion, accounting for 13% of total disclosed values for the period.

The top round for the period was the €1.5 billion acquisition of a Basic Material company, H2 Green Steel AB. The second largest transaction was Rif Trading House €713 million transaction, and third was the €563 million transaction by Fintern.

TECHNOLOGY COMPANIES ACCOUNT FOR 40% MARKET SHARE

Companies within the Technology sector saw €15.2 billion of deal values across 2533 transactions during full year 2023, accounting for a 40% share of the market. Companies in the Healthcare sector raised €635 million.

VENTURE CAPITAL FUNDS RAISE €15 BILLION

VC funds raised a combined €15 billion in commitments during full year 2023, representing a 43% decrease compared to the same period in 2022.

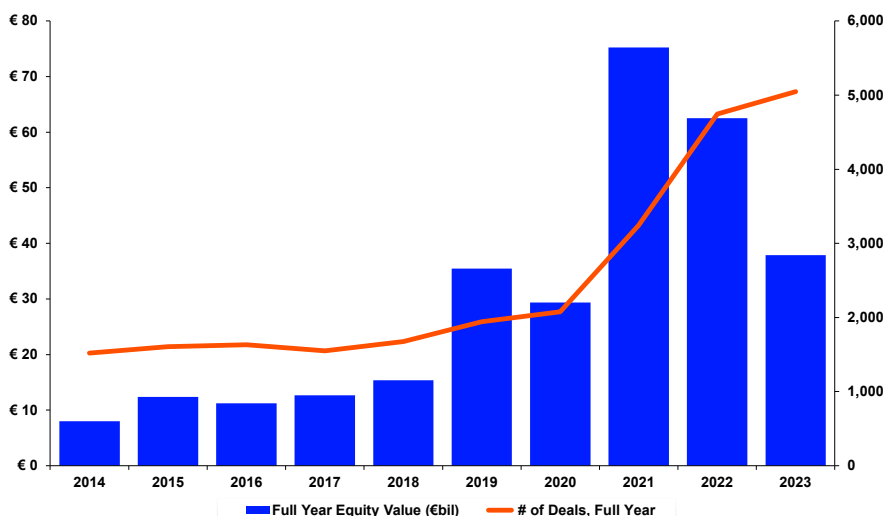
The top fundraiser for the period was the €1.3 billion closing of Kreos Capital VII. The second largest was the €828 million closing of Crown Growth Opportunities IV. Third, was the €750 million raised by Forbion Ventures Fund VI.

ANNOUNCED EXIT VALUES TOTAL €8 BILLION

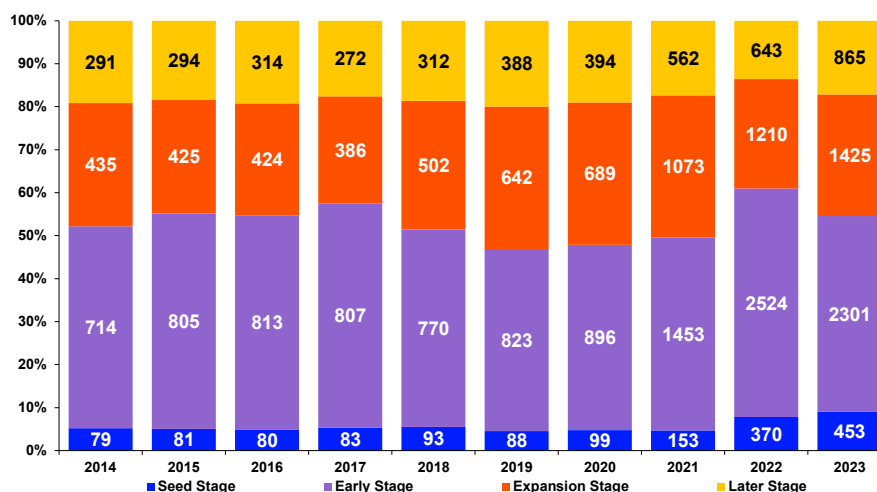
European announced VC-backed exits with aggregate disclosed exit values totaled €8 billion during full year 2023, representing a 54% decrease compared to the same period in 2022.

The top announced exit for the full year was Polyplus Transfection SA €2.4 billion. Placing second was the €1.1 billion exit of Vectivbio AG. Third, was the €638 billion exit of Instadeep.

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	10-Dec	€ 385.0	Technology	France
Aleph Alpha GmbH	6-Nov	€ 366.0	Technology	Germany
SumUp Payments Ltd	11-Dec	€ 285.0	Technology	United Kingdom
ITM Isotope Technologies Munich SE	5-Jun	€ 255.0	Healthcare	Germany
Etoro Group Ltd	21-Mar	€ 232.2	Financials	United Kingdom
Engineer ai Ltd	23-May	€ 232.2	Technology	United Kingdom
Driveco SAS	11-May	€ 229.1	Industrials	France

PE Buyout Investment by Nation

Nation	01/01/2023 - 31/12/2023 Value (€mil)	# of Deals	01/01/2022 - 31/12/2022 Value (€mil)	# of Deals	YoY % Chg. (€)	YoY % Chg. (#)
United Kingdom	€ 11,166.2	1,347	€ 17,436.6	4,747	-36%	-72% ▼
France	€ 7,024.5	734	€ 11,326.9	723	-38%	2% ▲
Germany	€ 6,014.1	720	€ 8,934.1	777	-33%	-7% ▼
Sweden	€ 2,429.7	174	€ 3,114.1	150	-22%	16% ▲
Netherlands	€ 1,789.9	293	€ 2,140.3	208	-16%	41% ▲
Switzerland	€ 1,748.1	230	€ 3,411.4	271	-49%	-15% ▼
Spain	€ 1,261.6	302	€ 2,197.0	221	-43%	37% ▲
Denmark	€ 948.4	103	€ 991.4	81	-4%	27% ▲
Russia	€ 852.2	9	€ 14.2	8	5888%	13% ▲
Italy	€ 657.0	149	€ 2,047.9	111	-68%	34% ▲

Most Active Investors - United Kingdom Firms

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Outlier Ventures Ltd	1	43	€ 2.3
Seedcamp Investments Management LLP	2*	35	€ 46.7
SFC Capital Ltd	2*	35	€ 8.8
Octopus Investments Ltd	4	33	€ 171.5
Index Ventures (UK) LLP	5	32	€ 225.4
Eight Roads Services (UK) Ltd	6*	26	€ 138.1
TINY SUPERCOMPUTER MANAGEMENT CO (UK) LTD	6*	26	€ 10.9
Mh Technologies Ltd	6*	26	€ 2.7
Notion Capital Managers LLP	9*	25	€ 39.3
Scottish Enterprise Glasgow	9*	25	€ 30.9
Business Growth Fund Ltd	11	24	€ 99.1
Phoenix Court Group	12	23	€ 78.2
Parkwalk Advisors Ltd	13*	22	€ 60.7
Fuel Ventures Ltd	13*	22	€ 34.5
Enterprise Ventures Ltd	13*	22	€ 28.9
Entrepreneur First Investment Manager Llp	13*	22	€ 12.6
Balderton Capital Ltd	17	19	€ 88.0
Hambro Perks Ltd	18	18	€ 220.8
Oxford Science Enterprises PLC	19*	17	€ 138.8
Northzone Ventures UK Ltd	19*	17	€ 52.8
Foresight Group LLP	21	16	€ 33.9
Atomico Ventures	22*	15	€ 62.8
Midven Ltd	22*	15	€ 8.5

Most Active Investors - France Firms

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Bpifrance Investissement Sas	1	125	€ 509.9
Kima Ventures SASU	2	51	€ 34.5
Partech International Inc	3	30	€ 86.8
Sofinnova Partners SAS	4	25	€ 150.3
Cathay Capital Private Equity SAS	5	21	€ 99.3
Eurazeo SE	6*	20	€ 145.7
Motier Invest SAS	6*	20	€ 66.2
Demeter Investment Managers SA	8	18	€ 52.2
U I Gestion SA	9	17	€ 24.8
Otium Capital SARL	10*	16	€ 66.5
Seventure Partners SA	10*	16	€ 51.5
BNP Paribas Developpement SA	10*	16	€ 48.1
Elaia Partners Sas	10*	16	€ 38.8
Swen Capital Partners SA	14*	15	€ 106.5
Super Capital SAS	14*	15	€ 8.1
Isai Gestion SAS	16	14	€ 40.1
360 Capital Management SA	17*	13	€ 29.2
Breaga Capital SARL	17*	13	€ 20.6
Irdi Capital Investissement SAS	17*	13	€ 20.5
Axeleo SAS	17*	13	€ 19.1
Newfund Management SA	17*	13	€ 15.6
Andera Partners SAS	22*	12	€ 102.7
Founders Future SAS	22*	12	€ 10.9

Most Active Investors - Germany Firms

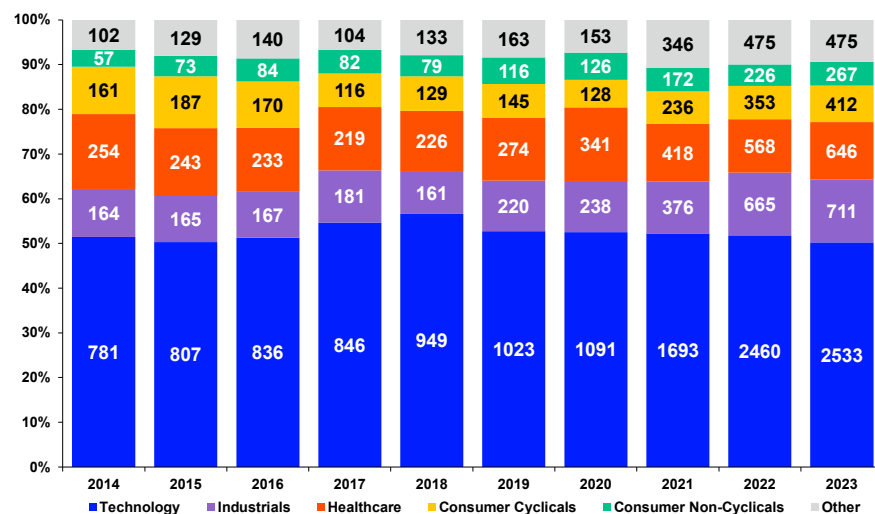
Firm Name	Rank	# of Deals	Estimated Investment (€mil)
High Tech Gruenderfonds Management GmbH	1	63	€ 48.5
GFC Global Founders Capital GmbH	2	35	€ 59.3
Holtzbrinck Ventures GmbH & Co KG	3*	29	€ 202.9
Bayern Kapital GmbH	3*	29	€ 143.7
Headline Management GmbH	5	27	€ 107.3
Earlybird VC Management GmbH & Co KG	6*	26	€ 80.7
Picus Capital GmbH	6*	26	€ 49.9
Axel Springer Porsche GmbH & Co KG	8	24	€ 11.2
BITKRAFT Esports Ventures GmbH & Co KG	9	23	€ 39.4
Redstone Digital GmbH	10	21	€ 9.9
468 Capital & GmbH Co KG	11	18	€ 90.9
Cherry Ventures Management GmbH	12*	16	€ 43.9
Possible Ventures	12*	16	€ 23.7
IBB Beteiligungsgesellschaft mbH	12*	16	€ 10.0
BY Capital Management GmbH	15	15	€ 38.0
La Famiglia GmbH	16*	14	€ 120.9
Munich Re Ventures LLC	16*	14	€ 66.6
10x GmbH	16*	14	€ 16.2
Unternehmertum GmbH	19*	13	€ 47.0
Foundamental Management GmbH	19*	13	€ 21.9
ProVeg Incubator	19*	13	€ 0.2

*indicates a tie

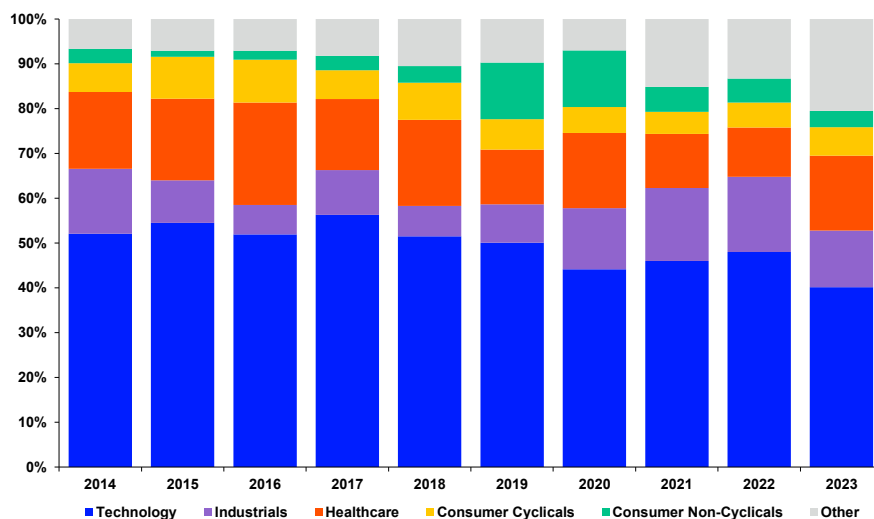
Investments

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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	133	Ireland
European Commission	2	128	Belgium
Bpifrance Investissement Sas	3	125	France
High Tech Grunderfonds Management GmbH	4	63	Germany
Wise Guys Holding OU	5	58	Estonia
Kima Ventures SASU	6*	51	France
Tenity Group AG	6*	51	Switzerland
Speedinvest GmbH	8	45	Austria
Outlier Ventures Ltd	9	43	United Kingdom
CDP VENTURE CAPITAL SGR SPA	10	39	Italy
GFC Global Founders Capital GmbH	11*	35	Germany
Seedcamp Investments Management LLP	11*	35	United Kingdom
SFC Capital Ltd	11*	35	United Kingdom
Octopus Investments Ltd	14	33	United Kingdom
Index Ventures (UK) LLP	15	32	United Kingdom
Partech International Inc	16	30	France
Holtzbrinck Ventures GmbH & Co KG	17*	29	Germany
Bayern Kapital GmbH	17*	29	Germany
Novo Holdings As	19*	27	Denmark
Headline Management GmbH	19*	27	Germany

Top VC Deals by European Firms Investing Abroad

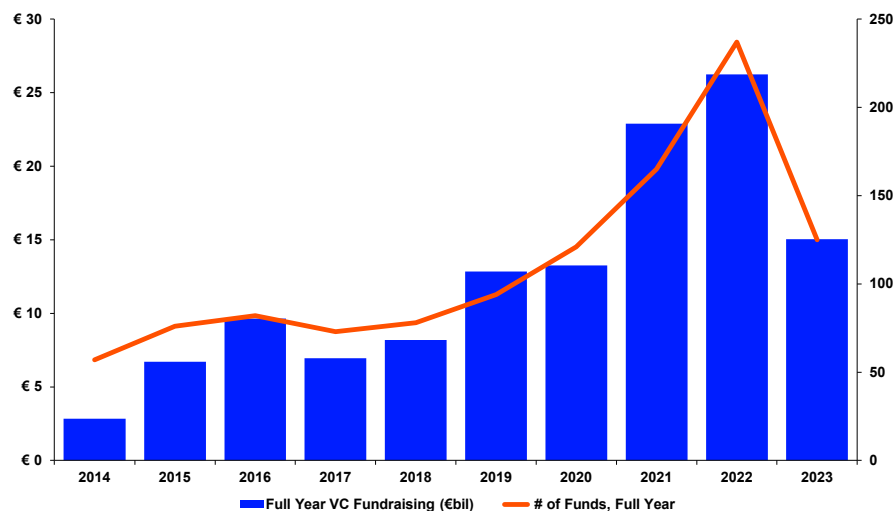
Company Name	Inv. Date	Deal Value (€mil)	Sector	Location
Stripe Inc	15-Mar	€ 6,146.6	Industrials	United States
Databricks Inc	14-Sep	€ 469.9	Technology	United States
SB Technology Inc	14-Feb	€ 465.8	Technology	United States
Ascend Elements Inc	6-Sep	€ 428.9	Industrials	United States
ElevateBio LLC	24-May	€ 373.1	Healthcare	United States
Electric Hydrogen Co	2-Oct	€ 362.7	Utilities	United States
Persimmon Ai Labs Inc	13-Mar	€ 326.2	Technology	United States
Wiz Inc	27-Feb	€ 282.8	Technology	United States
ReNAGade Therapeutics Inc	23-May	€ 278.6	Healthcare	United States
Beijing Jingdong Industrial Products Trading Co Ltd	22-Mar	€ 276.4	Technology	China (Mainland)

*Indicates a tie

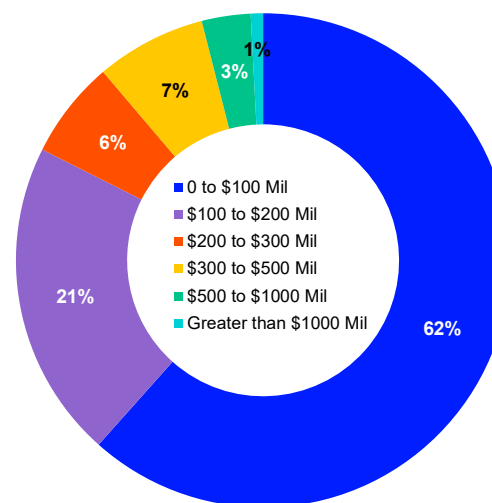
Fundraising

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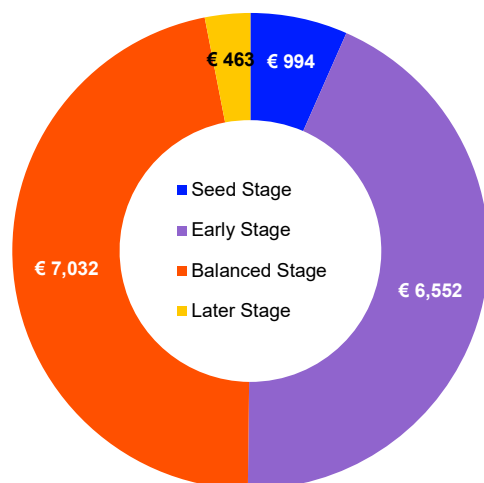
Europe Venture Capital Fundraising Activity



Venture Capital Fundraising by Fund Size, Number of Funds



Venture Capital Fundraising by Fund Stage (€mil)



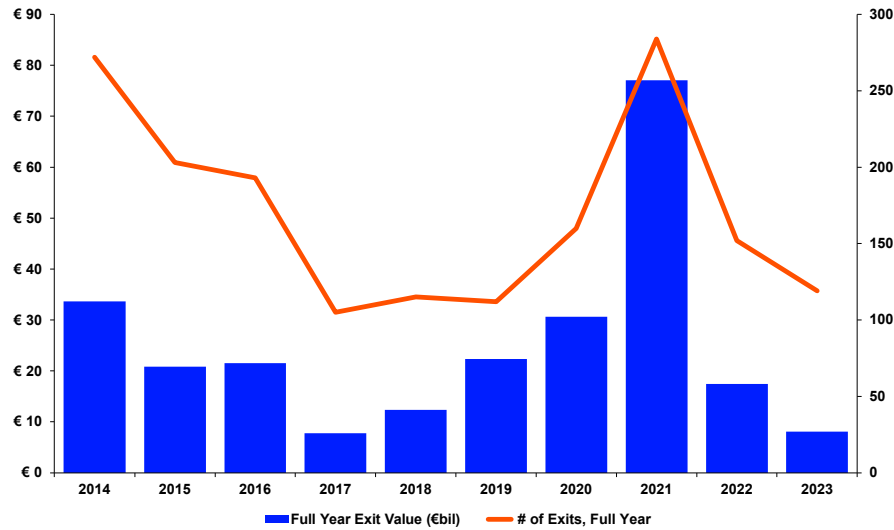
Largest Venture Capital Funds Raised in Europe

Fund Name	Latest Closing Date	Amount Raised in Period (€mil)	Total Fund Size (€mil)	Fund Stage
Kreos Capital VII	19-Oct	€ 1,250.0	€ 1,250.0	Balanced Stage
Crown Growth Opportunities IV	17-Jul	€ 827.8	€ 827.8	Balanced 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
Dawn Capital V SCSp	14-Jul	€ 553.3	€ 553.3	Balanced Stage
Digital Growth Fund II	6-Jun	€ 403.0	€ 403.0	Early Stage
Medicxi IV	27-Jul	€ 364.5	€ 364.5	Balanced Stage
Astanor Ventures Fund II	19-Sep	€ 360.0	€ 360.8	Early Stage
MAPFRE Private Debt Fund	15-Mar	€ 355.2	€ 355.2	Balanced Stage
Abingworth Clinical Co-Development Co-Investment Fund	30-Oct	€ 335.4	€ 335.4	Early Stage

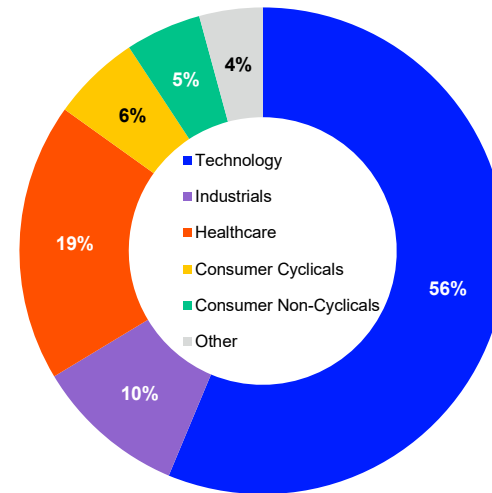
Exits

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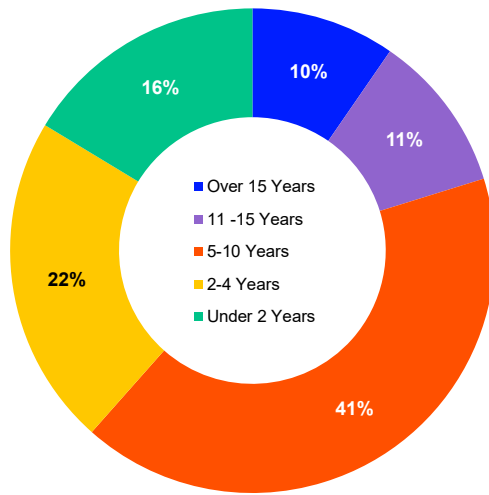
Europe Venture Capital Exit Activity



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	Healthcare	Merger
Vectivbio AG	22-May	€ 1,069.0	Healthcare	Merger
Instadeep Ltd	10-Jan	€ 638.2	Technology	Merger
T3 Pharmaceuticals AG	11-Jan	€ 467.0	Healthcare	Merger
Limflow SA	1-Nov	€ 392.4	Healthcare	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
DeviCo As	19-Jan	€ 208.4	Basic Materials	Merger

Europe Venture Capital Criteria

Full Year 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:

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Data collected and analyzed by LSEG Data & Analytics for this statistical report were drawn from a variety of sources including LSEG Data & Analytics 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 three-month period from January 1st, 2023 to December 31st, 2023.

All current and previous years data is as of February 1st, 2024. Data is continuously updated and is therefore subject to change. All figures are in Euros unless otherwise noted.

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