

VENTURE CAPITAL REVIEW

# Europe Private Equity Venture Capital Review

First Quarter 2023

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# Europe Venture Capital

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## Europe Venture Capital Deals Intelligence

### EUROPEAN VENTURE CAPITAL INVESTMENT TOTALS €10.3 BILLION

European venture capital activity totaled €10.3 billion invested across 1,208 rounds during the first quarter of 2023. This marked a 54% decrease in values and a 27% increase in deals volume compared to the first three months of 2022. The first quarter of this year was the weakest Q1 in terms of value since 2020, when €5.5 billion was invested in 468 transactions.

### TOP 10 ROUNDS BRING IN €2.2 BILLION

The top ten venture-stage investments completed during the first quarter of 2023 totaled €2.3 billion, resulting in a 21% share of all disclosed values. The largest deal was the €562.8 million investment into United Kingdom-based company, Fintern Ltd. Placing second was the €325 million investment into Sunmaxx, a startup based in Germany.

### TECHNOLOGY, INDUSTRIALS AND HEALTHCARE LEAD SECTOR MIX

Companies within the Technology sector saw €3.8 billion of deal values across 620 transactions during the first quarter of 2023, resulting in value and volume shares of 37% and 51%, respectively. Companies within the Industrials and Healthcare sectors saw deal values of €1.5 billion and €1.4 billion respectively.

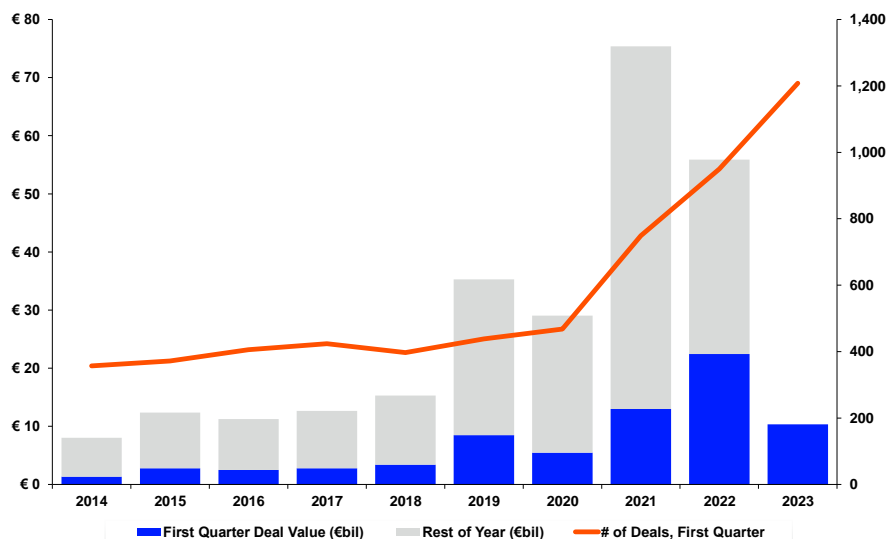
### VENTURE CAPITAL FUNDRAISING DOWN 68%

A total of 27 European venture funds recorded closes between January and March, raising a combined €2.3 billion in commitments, a decrease of 68% compared to the first quarter of 2022. Six funds raised €100 million or more during the period. The top fundraiser during the first quarter of 2023 was the €355.2 million closing for MAPFRE Private Debt Fund.

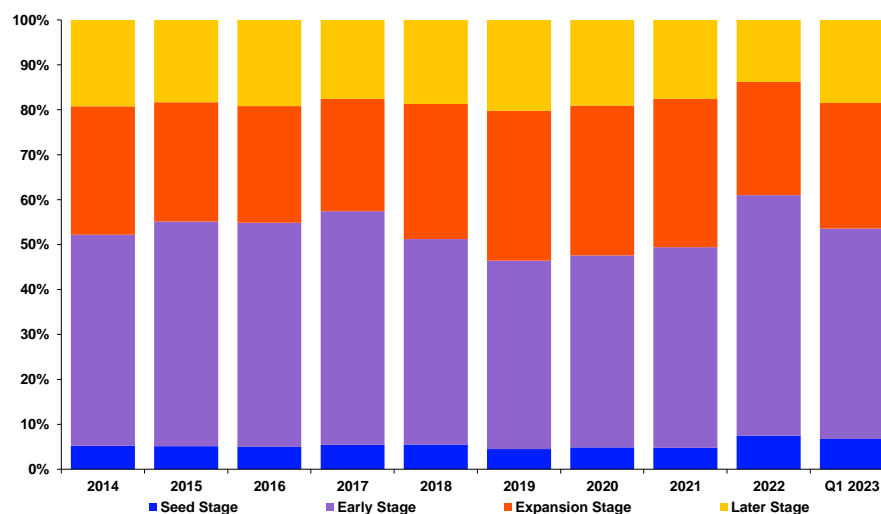
### EUROPEAN VENTURE CAPITAL-BACKED EXITS TOTAL €425.5 MILLION

European venture-backed exits totaled €425.5 million across 24 transactions during the first quarter of 2023, a 95% decrease in values and a 40% down tick in 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 First Quarter

Company Name	Inv. Date	Deal Value (€mil)	Sector	Location
Fintern Ltd	3-Jun	€ 562.8	Financials	United Kingdom
Sunmaxx Pvt Gmbh	19-Jan	€ 325.0	Utilities	Germany
Arkeon GmbH	19-Jan	€ 275.2	Consumer Non-Cyclicals	Austria
Enpal GmbH	9-Jan	€ 215.0	Utilities	Germany
Isar Aerospace Technologies GmbH	28-Mar	€ 154.3	Industrials	Germany
Headhunter Group Plc	10-Jan	€ 137.7	Industrials	Russia
Merchant Money Ltd	14-Feb	€ 130.1	Financials	United Kingdom
Amolyt Pharma SAS	6-Jan	€ 130.0	Healthcare	France
Apk AG	8-Feb	€ 129.9	Basic Materials	Germany
APK Aluminium und Kunststoffe AG	8-Feb	€ 129.9	Industrials	Germany
Oxbotica Ltd	11-Jan	€ 129.8	Technology	United Kingdom
Hemab ApS	21-Feb	€ 126.8	Healthcare	Denmark

## 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	€ 2,943.0	301	€ 6,234.6	299	-53%	1% ▲
Germany	€ 2,123.4	181	€ 2,829.0	188	-25%	-4% ▼
France	€ 1,915.8	186	€ 4,743.6	168	-60%	11% ▲
Spain	€ 524.4	64	€ 750.6	27	-30%	137% ▲
Switzerland	€ 481.2	58	€ 804.0	65	-40%	-11% ▼
Netherlands	€ 381.0	68	€ 413.4	38	-8%	79% ▲
Denmark	€ 325.1	19	€ 264.5	7	23%	171% ▲
Austria	€ 321.3	29	€ 745.0	15	-57%	93% ▲
Sweden	€ 194.7	44	€ 487.7	15	-60%	193% ▲
Ireland	€ 150.3	29	€ 335.0	12	-55%	142% ▲
Russia	€ 138.2	3	€ 8.2	3	1579%	0% -
Belgium	€ 120.6	22	€ 407.1	14	-70%	57% ▲

## Most Active Investors - United Kingdom Firms

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Outlier Ventures Ltd	1	17	€ 6.3
Seedcamp Investments Management LLP	2*	8	€ 127.7
SBC G Ltd	2*	8	€ 0.1
Mh Technologies Limited	2*	8	€ 0.1
Octopus Investments Ltd	5	7	€ 121.9
Scottish Enterprise Glasgow	6*	6	€ 35.0
Entrepreneur First Investment Manager LLP	6*	6	€ 17.1
Foresight Group LLP	8*	5	€ 16.0
Fuel Ventures Ltd	8*	5	€ 2.0
Eight Roads Capital Advisors (UK) Ltd	10*	4	€ 95.3
Oxford Science Enterprises PLC	10*	4	€ 130.6
Hambro Perks Ltd	10*	4	€ 62.7
Enterprise Ventures Ltd	10*	4	€ 18.3
Connect Ventures LLP	10*	4	€ 24.9
Playfair Capital	10*	4	€ 31.7
Fabric Ventures LLP	10*	4	€ 17.1
Concept Ventures Ltd	10*	4	€ 11.3
Grey X Group Start Up Investment	10*	4	€ 1.4
SFC Capital Ltd	10*	4	€ 0.3

## Most Active Investors - France Firms

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Bpifrance Investissement SAS	1	24	€ 468.1
Otilum Capital SARL	2*	6	€ 22.3
Kima Ventures SASU	2*	6	€ 15.1
Eurazeo Investment Manager Eim SA	4*	5	€ 67.0
Super Capital SAS	4*	5	€ 10.3
Daphni SAS	6*	4	€ 122.2
Elaia Partners SAS	6*	4	€ 53.6
Demeter Investment Managers SA	6*	4	€ 40.1
Swen Capital Partners SA	6*	4	€ 26.0
Breega SARL	6*	4	€ 24.0
Andera Partners Sas	11*	3	€ 230.9
Sofinnova Partners SAS	11*	3	€ 259.6
Innovacom Gestion SAS	11*	3	€ 81.1
Societe Generale Asset Management Alternative I	11*	3	€ 39.1
Hi Inov SAS	11*	3	€ 21.0
Axeleo SAS	11*	3	€ 28.2
Founders Future SAS	11*	3	€ 32.2
Credit Agricole Corporate and Investment Bank SA	11*	3	€ 14.5
Seventure Partners SA	11*	3	€ 14.5
Maif Avenir SAS	11*	3	€ 18.0
Region Sud Investissement SAS	11*	3	€ 28.2
Cap Creation SARL	11*	3	€ 24.0
Sofilaro Gestion SAS	11*	3	€ 25.5
Newfund Management SA	11*	3	€ 7.1

## Most Active Investors - Germany Firms

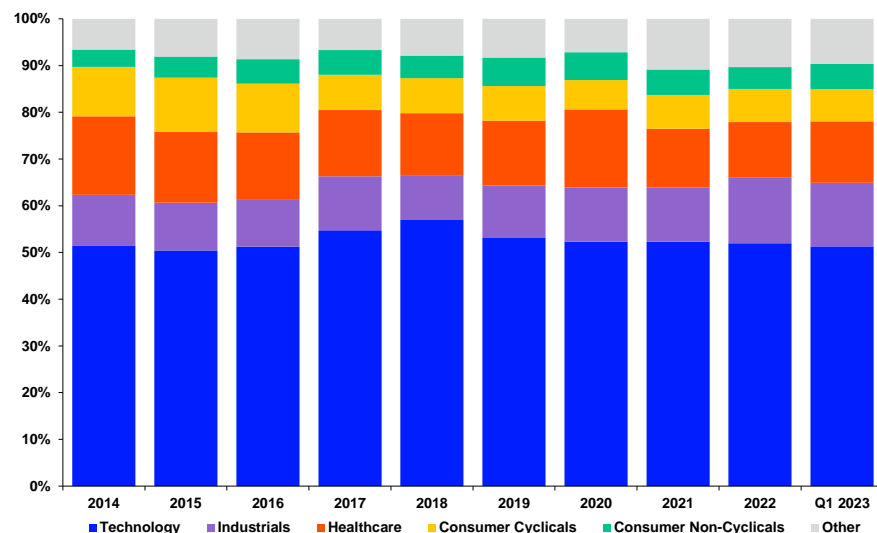
Firm Name	Rank	# of Deals	Estimated Investment (€mil)
High Tech Gruenderfonds Management GmbH	1	12	€ 31.2
Holtzbrinck Ventures GmbH & Co KG	2	6	€ 303.3
Picus Capital GmbH	3	6	€ 123.3
Axel Springer Porsche GmbH & Co KG	4	6	€ 9.6
Leaps By Bayer	5	4	€ 283.6
BITKRAFT Esports Ventures GmbH & Co KG	6	4	€ 52.8
Bayern Kapital GmbH	7	4	€ 47.3
Foundamental Management GmbH	8	4	€ 52.9
Earlybird VC Management & GmbH Co KG	9*	4	€ 11.4
CFH Management GmbH	9*	3	€ 328.0
MIG Verwaltungs AG	11	3	€ 269.2
468 Capital & GmbH Co KG	12*	3	€ 70.7
WF World Fund Management GmbH	12*	3	€ 33.5
neosfer GmbH	14*	3	€ 31.2
Project A Services GmbH & Co KG	14*	3	€ 18.0
La Famiglia GmbH	14*	3	€ 13.3
Redstone Digital GmbH	17	3	€ 6.6
Bitstone Capital Management GmbH	18*	3	€ 14.7
IBB Beteiligungsgesellschaft mbH	18*	3	€ 4.1
BMH Beteiligungs-Managementgesellschaft Hessen mbH	18*	3	€ 0.1

\*indicates a tie

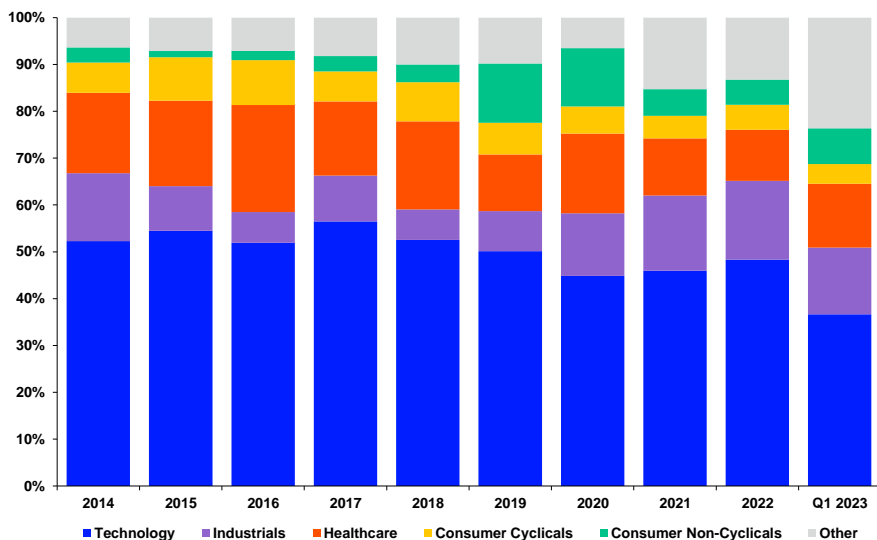
# Investments

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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
Bpifrance Investissement SAS	1	24	France
Sosv Investments LLC	2	17	Ireland
Outlier Ventures Ltd	3	17	United Kingdom
Wise Guys Holding OU	4	14	Estonia
High Tech Grunderfonds Management GmbH	5	12	Germany
European Commission	6*	9	Belgium
Initial Factor Speed Invest GmbH & Co KG	6*	9	Austria
Seedcamp Investments Management LLP	8	8	United Kingdom
CDP VENTURE CAPITAL SGR SPA	9*	8	Italy
SBC G Ltd	9*	8	United Kingdom
Mh Technologies Limited	11*	8	United Kingdom
Novo Holdings A/S	11*	7	Denmark
Octopus Investments Ltd	13*	7	United Kingdom
Propel Capital	13*	7	Sweden
Holtzbrinck Ventures GmbH & Co KG	13*	6	Germany
Picus Capital GmbH	13*	6	Germany
Otium Capital SARL	13*	6	France
Scottish Enterprise Glasgow	18*	6	United Kingdom
Kima Ventures SASU	18*	6	France
Entrepreneur First Investment Manager LLP	20*	6	United Kingdom
Axel Springer Porsche GmbH & Co KG	20*	6	Germany

\*Indicates a tie

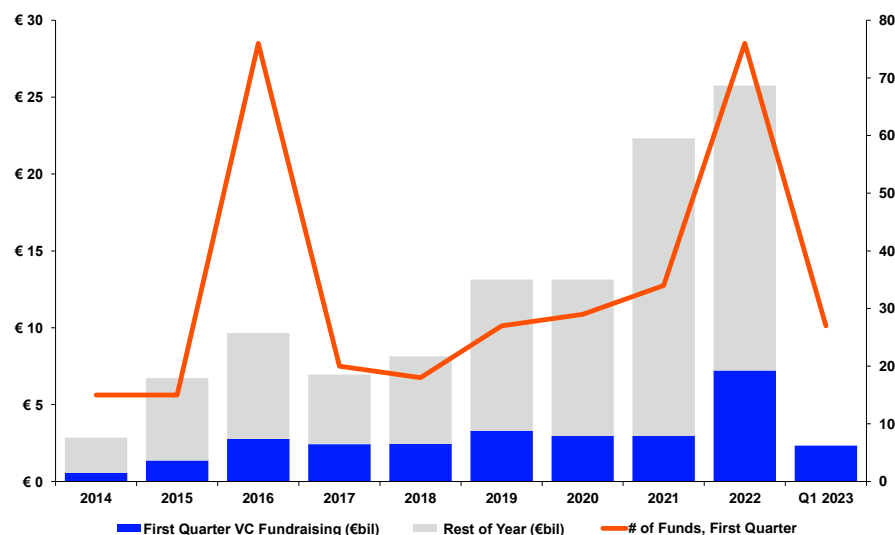
Top VC Deals by European Firms Investing Abroad First Quarter

Company Name	Inv. Date	Deal Value (€mil)	Sector	Location
Stripe Inc	15-Mar	€ 6,146.6	Industrials	United States
SB Technology Inc	14-Feb	€ 465.7	Technology	United States
Persimmon Ai Labs Inc	13-Mar	€ 326.2	Technology	United States
Wiz Inc	27-Feb	€ 282.8	Technology	Israel
Beijing Jingdong Industrial Products Trading Co Ltd	22-Mar	€ 276.4	Technology	China (Mainland)
Our Next Energy Inc	2-Jan	€ 273.0	Industrials	United States
eToro Group Ltd	21-Mar	€ 232.1	Financials	Israel
Skydio Inc	27-Feb	€ 216.8	Industrials	United States
CARGO Therapeutics Inc	3-Jan	€ 187.5	Healthcare	United States
ArriVent Biopharma Inc	27-Feb	€ 143.6	Healthcare	United States
Pathalys Pharma Inc	18-Jan	€ 138.9	Healthcare	United States
Colossal Inc	31-Jan	€ 138.1	Healthcare	United States

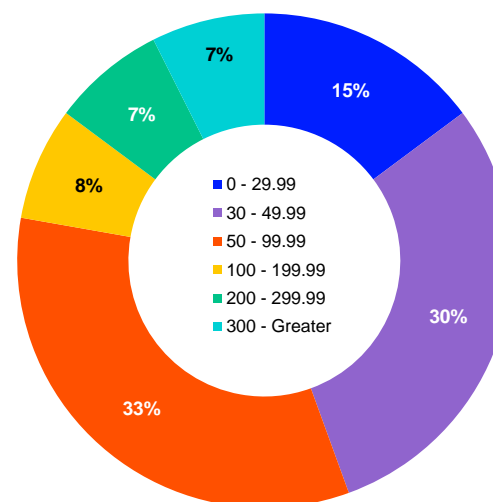
# Fundraising

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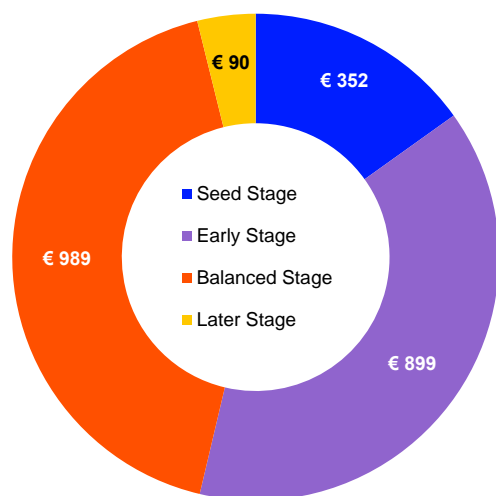
## Europe Venture Capital Fundraising Activity



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



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



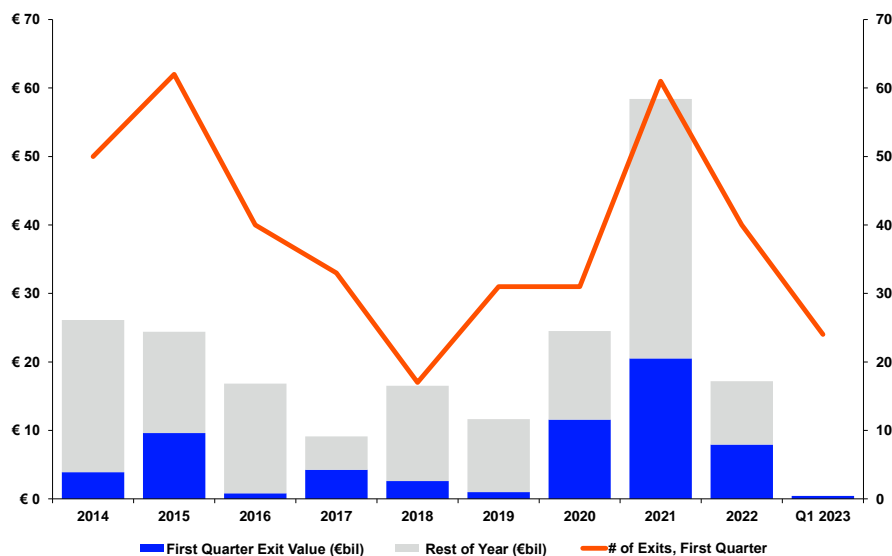
## Largest Venture Capital Funds Raised in Europe First Quarter

Fund Name	Latest Closing Date	Amount Raised in Period (€mil)	Total Fund Size (€mil)	Fund Stage
MAPFRE Private Debt Fund	15-Mar	€ 355.2	€ 355.2	Balanced Stage
Art Capital Fund III	23-Feb	€ 305.7	€ 305.7	Balanced Stage
LSP Dementia Fund	29-Mar	€ 210.0	€ 266.3	Balanced Stage
La Famiglia seed fund III	8-Mar	€ 165.0	€ 165.0	Seed Stage
Planet A Fund I	8-Feb	€ 160.2	€ 160.2	Early Stage
Sabadell Asabys Healthcare Innovation Investments II	15-Feb	€ 100.0	€ 100.0	Early Stage
IBB Ventures V Fund	6-Mar	€ 90.0	€ 90.0	Early Stage
La Famiglia growth stage fund	8-Mar	€ 90.0	€ 90.0	Later Stage
Technology founder fund Sachsen III	28-Feb	€ 83.0	€ 83.0	Seed Stage
Elaia DV4 Fund	30-Mar	€ 80.0	€ 214.6	Early Stage
Climate Tech Portfolio Fund II	8-Feb	€ 75.0	€ 75.0	Early Stage
Firstminute Capital III LP	20-Mar	€ 69.5	€ 69.5	Early Stage

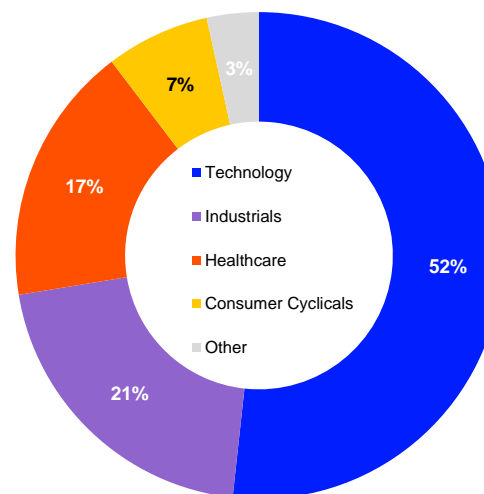
# Exits

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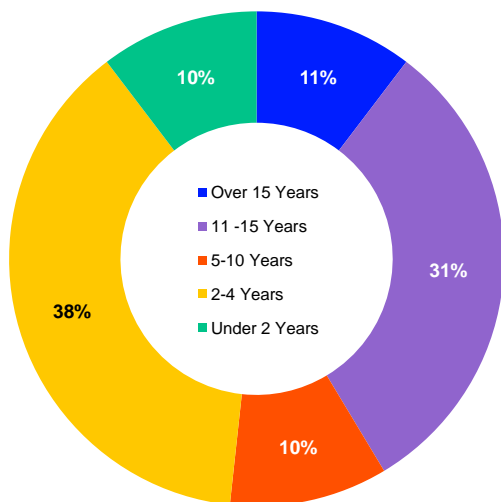
## Europe Venture Capital Exit Activity



## Exits by Sector, Number of Deals



## Number of Years from Investment to Exit



## Top Announced European Venture Capital-Backed Exits First Quarter

Company Name	Ann. Date	Deal Value (€mil)	Sector	Exit Type
Polyplus Transfection SA	31-Mar	€ 2,400.0	Healthcare	Secondary Sales
Instadeep Ltd	20-Jan	€ 638.2	Technology	Secondary Sales
Cushon Money Ltd	13-Feb	€ 162.7	Technology	Merger
Sentric Music Ltd	20-Mar	€ 47.0	Technology	Merger
Syrinx Ltd	5-Jan	€ 17.1	Industrials	Reverse Takeover (RTO)



# Europe Venture Capital Criteria

First Quarter 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 breakdown and are not available. Rankings capture the nine-month period from January 1st, 2023 to March 31st, 2023.

All current and previous years' data is as of Friday May 5th, 2023. Data is continuously updated and is therefore subject to change. All figures are in Euros unless otherwise noted.

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