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European VC Pulse Check

H1 2022

August 2022

Downturn, or opportunity in disguise?

"Recalibration" is a term that's being widely used to describe the rapidly-changing market conditions in the first half of 2022. In truth, the slowdown – triggered by challenging public markets and wider macro events - is feeling deeper than a recalibration although is by no means an existential event for the industry.

At this point in the cycle, the best description of current market sentiment in Europe is one of caution, not crisis.

We should take comfort that the innovation sector is far more resilient and significantly larger and more important to Europe than at any point in the past – a trend that will continue.

There is also ample dry powder within the ecosystem and the opportunity remains for companies with a resilient business model and a clear path to profitability to secure investment. And we see that, particularly in Fintech, Enterprise SaaS and increasingly ClimateTech – major investment sectors in 2022 so far.

As this report outlines, Europe is well placed to navigate the choppy waters that lie ahead. With deep pools of creative talent, less inflated valuations, lower burn rates and a strong investor appetite with liquidity to deploy, the outlook for the innovation economy looks very positive indeed.

Simon Bumfrey
Head of Relationship Banking, Europe
Silicon Valley Bank UK

About Silicon Valley Bank UK

Silicon Valley Bank UK, the bank of the world's most innovative companies and investors, provides commercial banking services, expertise and insights to the technology, life science and healthcare, private equity, venture capital and premium wine industries.

Silicon Valley Bank UK operates in centers of innovation around the world. With global commercial banking services, Silicon Valley Bank UK helps address the unique needs of its dynamic, fast-growing, innovative clients.

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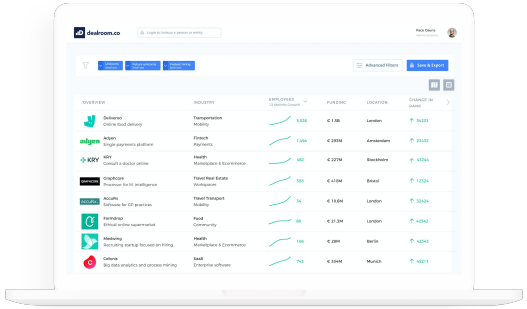
Global startup & venture capital intelligence platform

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.

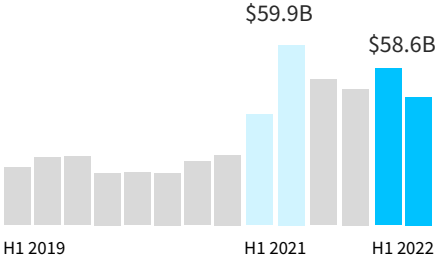


Key takeaways.

Europe has posted its second highest half-year on record for VC funding.

European startups raised $58.6B in H1 2022, the second highest half-year for VC investment after H1 2021. Though VC activity in Europe has been affected by the market pullback, its effects have been more pronounced in the US, especially for early-stage funding.

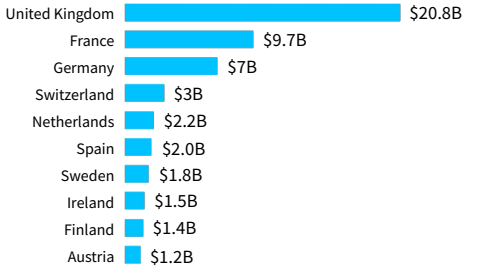
VC investment in European startups



The UK leads by both enterprise value and VC funding in Europe.

The UK concentrates 32% of the value created in Europe in 2022 YTD and 35% of European VC investments in H1 2022, followed by Germany and France respectively. Unicorn creation is a lot more distributed throughout Europe.

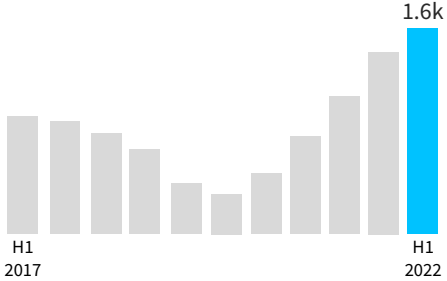
Top European countries by VC investment



Number of Acquisitions and Buyouts reached an all-time high.

The number of acquisitions and buyouts in Europe reached 1.6K in H1 2022, an all time-high, while the number of public listings has slowed dramatically after a record 2021.

Number of European Acquisitions and Buyouts

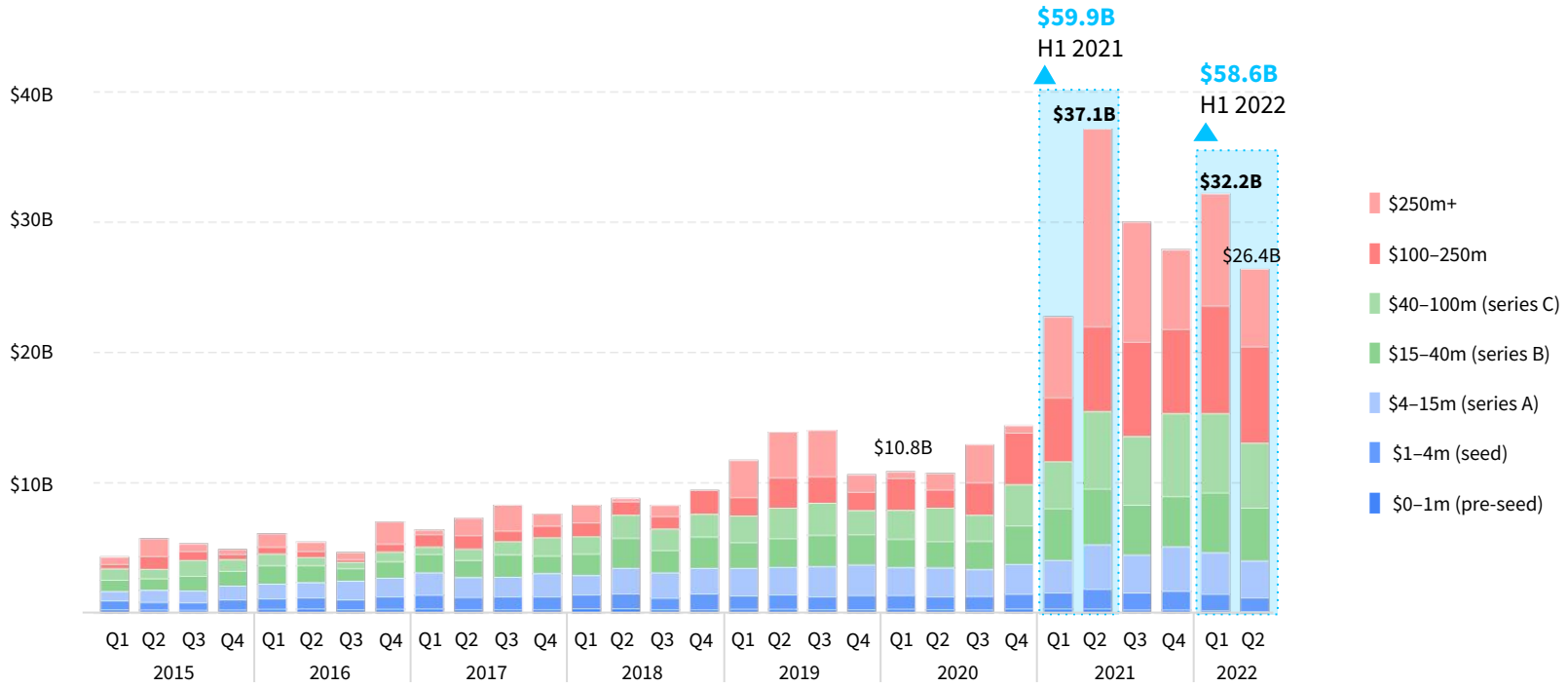


Source Dealroom.co.

Funding x Europe

Q1 2022 was Europe's second highest quarter for VC activity, to date.

VC investment in European startups » view online



Source: Dealroom.co. Due to report lag, the last 12 months are systematically under reporting especially on early-stage rounds.

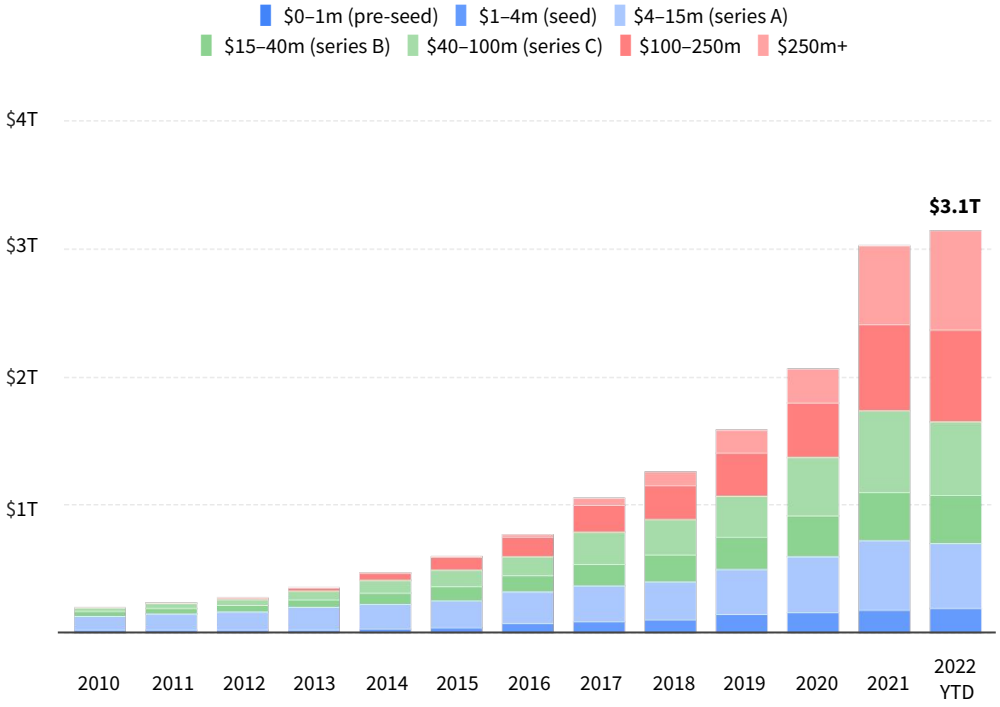
«Despite difficult public market conditions, the current market sentiment in Europe is caution, not concern.

VCs are on a “flight to quality”. The fact that Europe posted its second highest half year on record for VC funding confirms that there is still opportunity for companies with a robust business model to seek and secure investment.»

Simon Bumfrey
Head of Relationship Banking, Europe
Silicon Valley Bank UK

Startups based in Europe are now worth more than $3.1T.

Ecosystem value of Europe-based startups* [» view online]



Europe-based startups (founded since 1990) are now worth $3.1T. Startups founded in Europe with current headquarters overseas - mostly in the United States, are **worth another $330b**.

Remarkably, Europe's tech ecosystem is now worth (slightly) more than in 2021. All the while, other major tech ecosystems, notably the United States' and China's, have experienced a significant downturn in public and private markets.

*Sum of the valuations of European startups founded after 1990. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations as of 20th July 2022.
Source: Dealroom.co

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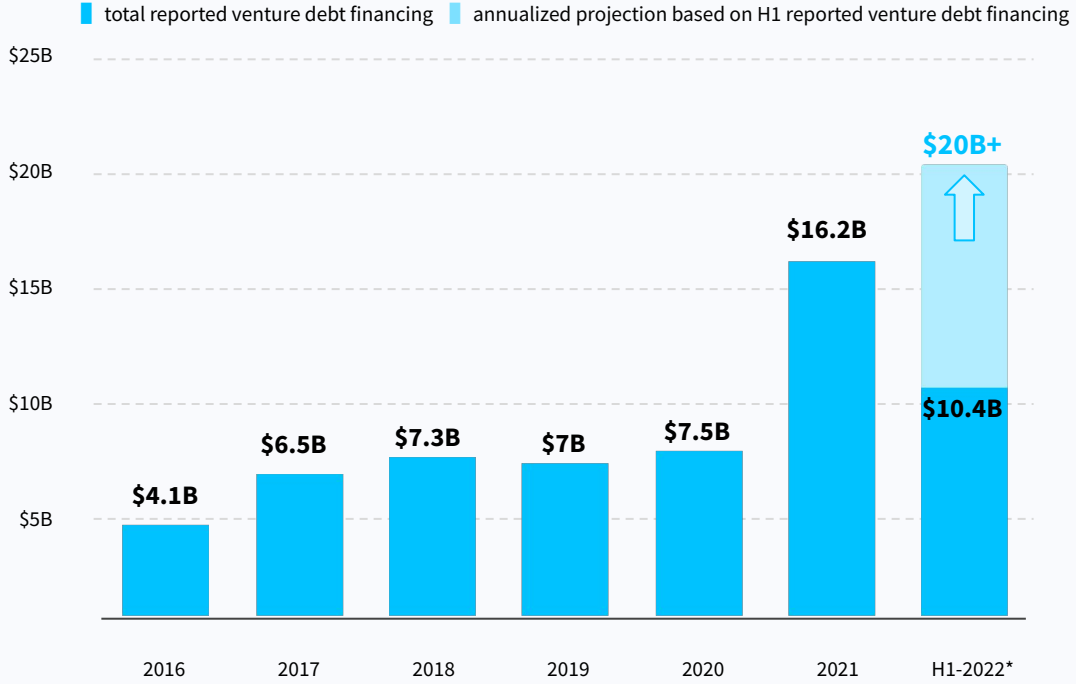
Debt financing has been on an upward trajectory. Year-to-date, 2022 is already higher than any previous full year on record aside from 2021.

Venture debt financing in European startups » view online



Source: Dealroom.co. Analysis includes debt and lending capital rounds as of end June 2022 * smaller venture debt rounds may not be captured at the time of reporting, due to reporting lag.

Fintech startups account for nearly a quarter of all European funding in H1 2022, raising $15.6B across 651 rounds.

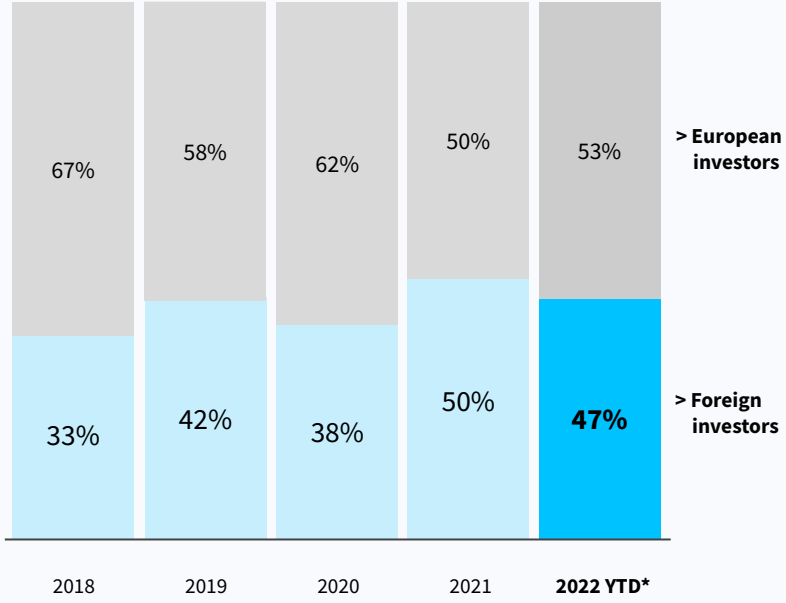
Investment by industry*, 2019-H1 2022 » view online

SECTOR	H1 2019	H2 2019	H1 2020	H2 2020	H1 2021	H2 2021	H1 2022
Fintech	$5.8B	$5.9B	$4.4B	$5.1B	$14.2B	$13.4B	$15.6B
Enterprise Software	$2.9B	$2.2B	$2.9B	$3.1B	$7.9B	$6.5B	$11.5B
Health	$3.0B	$4.2B	$4.3B	$4.9B	$10.1B	$6.8B	$5.9B
Energy	$2.2B	$0.7B	$1.5B	$2.1B	$4.6B	$4.9B	$5.8B
Transportation	$1.5B	$2.7B	$1.6B	$2.9B	$6.1B	$4.9B	$5.7B
Food	$1.9B	$1.3B	$1.2B	$2.1B	$4.0B	$5.6B	$3.1B
Marketing	$1.3B	$1.2B	$1.0B	$1.4B	$2.7B	$3.5B	$2.5B
Real Estate	$1.0B	$0.5B	$0.5B	$1.0B	$1.0B	$1.4B	$1.8B
Jobs Recruitment	$0.4B	$0.5B	$0.3B	$0.1B	$1.0B	$1.5B	$1.7B
Robotics	$0.2B	$0.5B	$0.3B	$0.4B	$1.5B	$0.9B	$1.6B
Security	$0.6B	$0.6B	$0.4B	$0.5B	$1.6B	$0.9B	$1.6B
Education	$0.4B	$0.4B	$0.2B	$0.7B	$1.4B	$1.0B	$1.3B

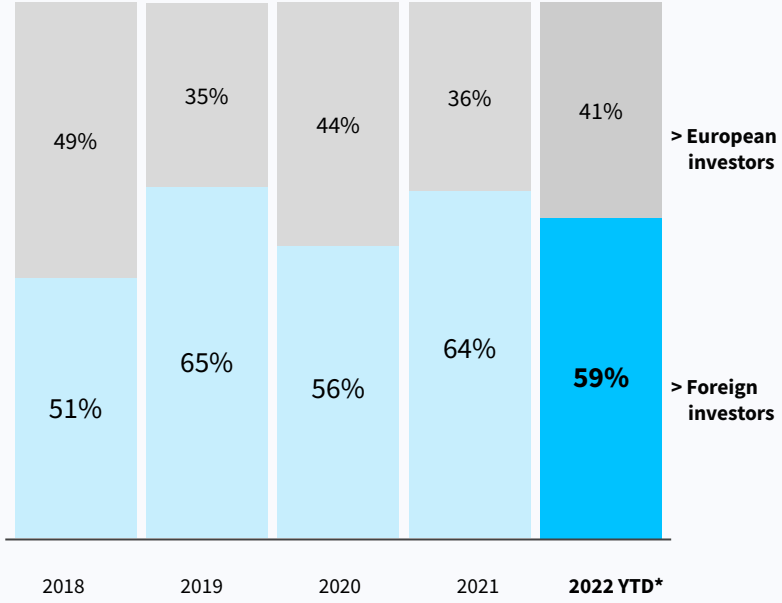
Source: Dealroom.co. *Overlap between industries may incur double counting.

Foreign investors are key to European startups, contributing close to half of total VC investment and 60% of investment in megarounds of $100M+.

% of total VC investment into Europe, total VC by HQ country of investors.



% of total VC investment into Europe, for rounds larger than 100M, by HQ country of investors.



Source: Dealroom.co. Analysis based on funding data Jan-Jun 2022 inclusive.

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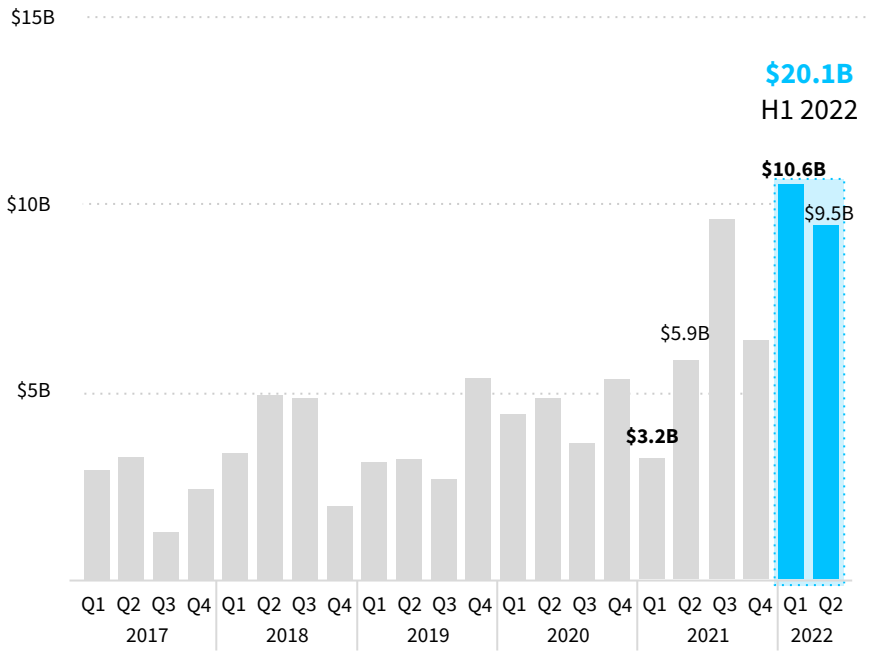
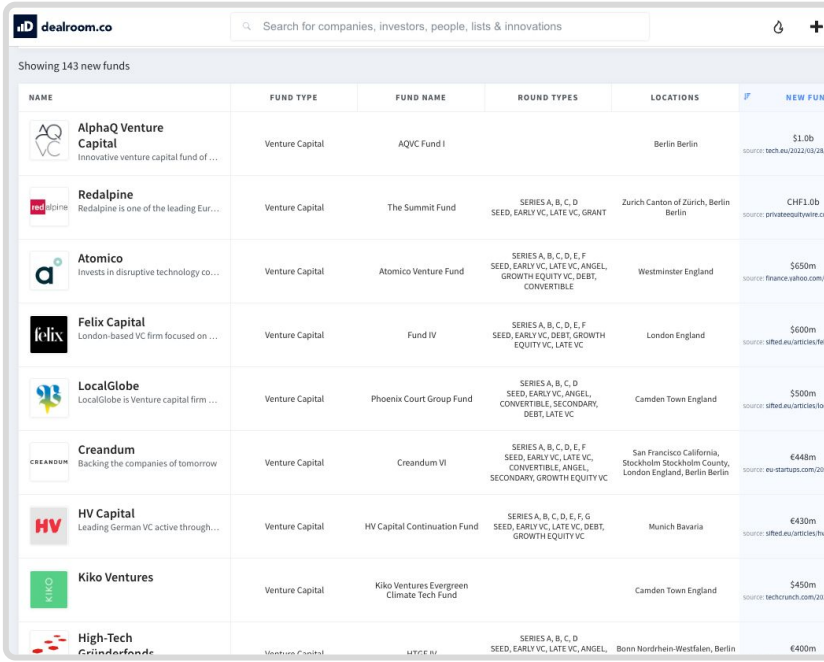
European VCs have record levels of dry powder, having raised $20.1B in new capital in H1 2022.

New venture capital funds raised by European VCs » view online



Biggest funds raised in H1 2022



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NAME	FUND TYPE	FUND NAME	ROUND TYPES	LOCATIONS	NEW FUN
AlphaQ Venture Capital Innovative venture capital fund of …	Venture Capital	AQVC Fund I		Berlin Berlin	$1.0b source: tech.eu/2022/03/28
Redalpine Redalpine is one of the leading Eur…	Venture Capital	The Summit Fund	SERIES A, B, C, D SEED, EARLY VC, LATE VC, GRANT	Zurich Canton of Zürich, Berlin Berlin	CHF1.0b source: privateequitywire.co
Atomico Invests in disruptive technology co…	Venture Capital	Atomico Venture Fund	SERIES A, B, C, D, E, F SEED, EARLY VC, LATE VC, ANGEL, GROWTH EQUITY VC, DEBT, CONVERTIBLE	Westminster England	$650m source: finance.yahoo.com/
Felix Capital London-based VC firm focused on …	Venture Capital	Fund IV	SERIES A, B, C, D, E, F SEED, EARLY VC, DEBT, GROWTH EQUITY VC, LATE VC	London England	$600m source: sifted.eu/articles/fe
LocalGlobe LocalGlobe is Venture capital firm …	Venture Capital	Phoenix Court Group Fund	SERIES A, B, C, D SEED, EARLY VC, ANGEL, CONVERTIBLE, SECONDARY, DEBT, LATE VC	Camden Town England	$500m source: sifted.eu/articles/lo
Creandum Backing the companies of tomorrow	Venture Capital	Creandum VI	SERIES A, B, C, D, E, F SEED, EARLY VC, LATE VC, CONVERTIBLE, ANGEL, SECONDARY, GROWTH EQUITY VC	San Francisco California, Stockholm Stockholm County, London England, Berlin Berlin	€448m source: eu-startups.com/20
HV Capital Leading German VC active through…	Venture Capital	HV Capital Continuation Fund	SERIES A, B, C, D, E, F, G SEED, EARLY VC, LATE VC, DEBT, GROWTH EQUITY VC	Munich Bavaria	€430m source: sifted.eu/articles/hv
Kiko Ventures	Venture Capital	Kiko Ventures Evergreen Climate Tech Fund		Camden Town England	$450m source: techcrunch.com/20
High-Tech Gründerfonds	Venture Capital	HTGF IV	SERIES A, B, C, D SEED, EARLY VC, LATE VC, ANGEL,	Bonn Nordrhein-Westfalen, Berlin	€400m

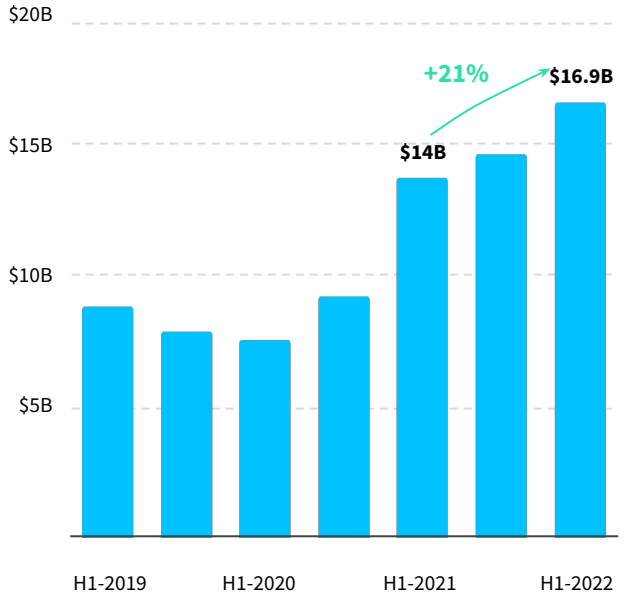
Source: Dealroom.co.

Europe in a global perspective

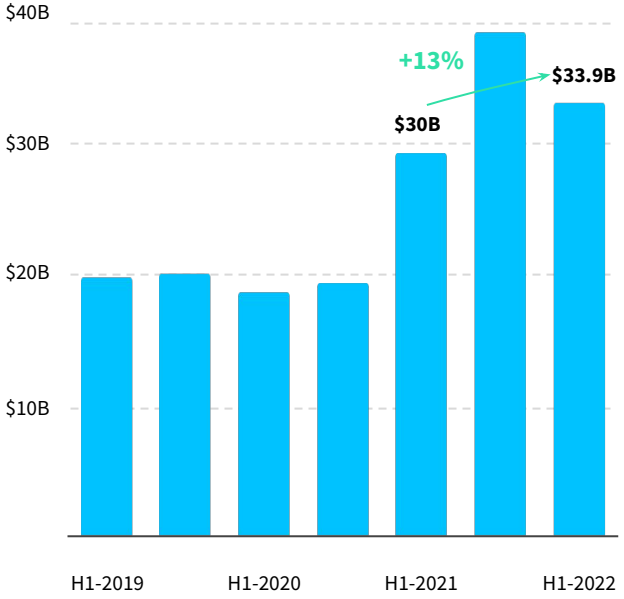
Europe had its highest ever half year period for early-stage startup investment in H1 2022.

Venture capital investment into European startups (pre)Seed-Series A*

Europe
» view online



United States
» view online

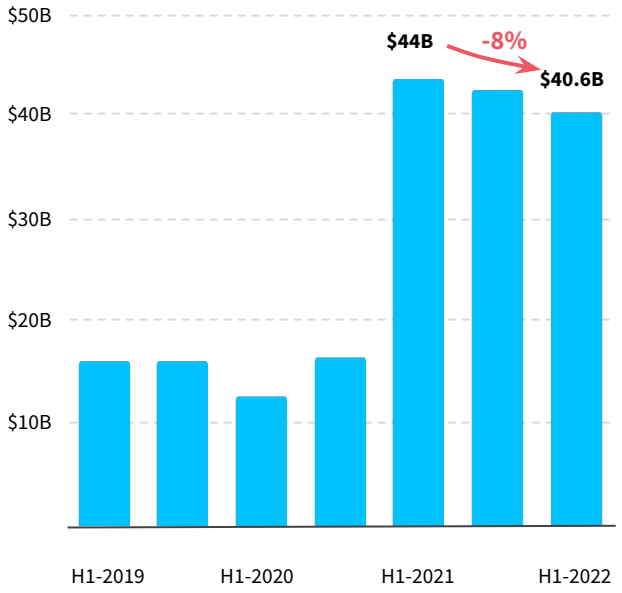


Source: Dealroom.co. *Self-declared Series B+, Late VC and Growth Equity VC

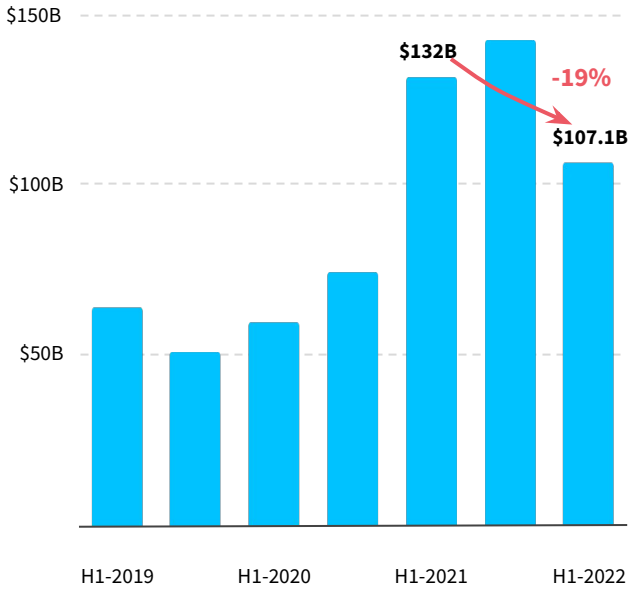
Global late-stage VC activity slowed down in H1 2022 after a record-setting 2021. The decline is more pronounced in the US than in Europe.

Venture capital investment into European startups Series B+*

Europe
» view online

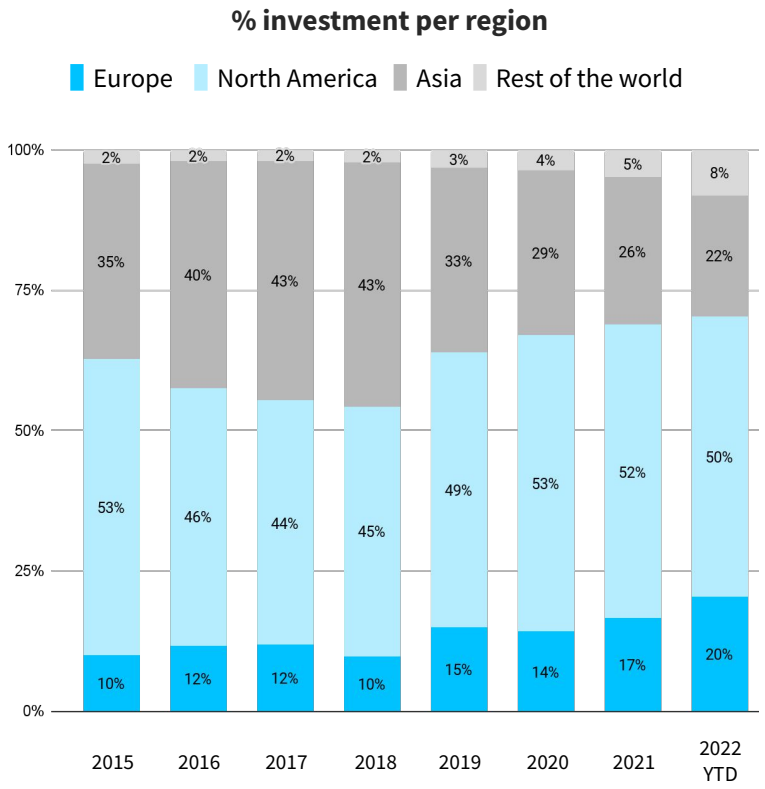


United States
» view online



Source: Dealroom.co. *Self-declared Series B+, Late VC and Growth Equity VC

European startups continue to claim a larger share of global venture capital, now accounting for 20% of global funding, up from 17% in 2021.

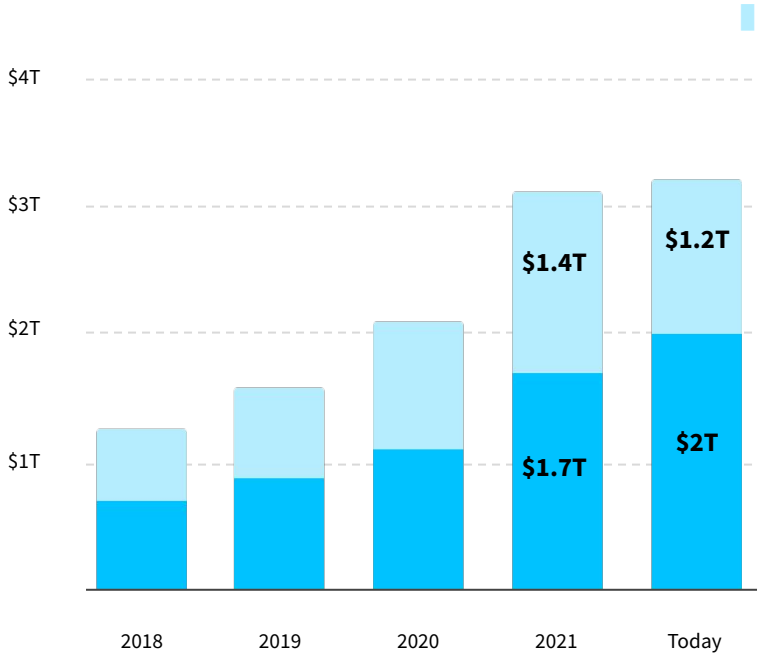


Source: Dealroom.co.

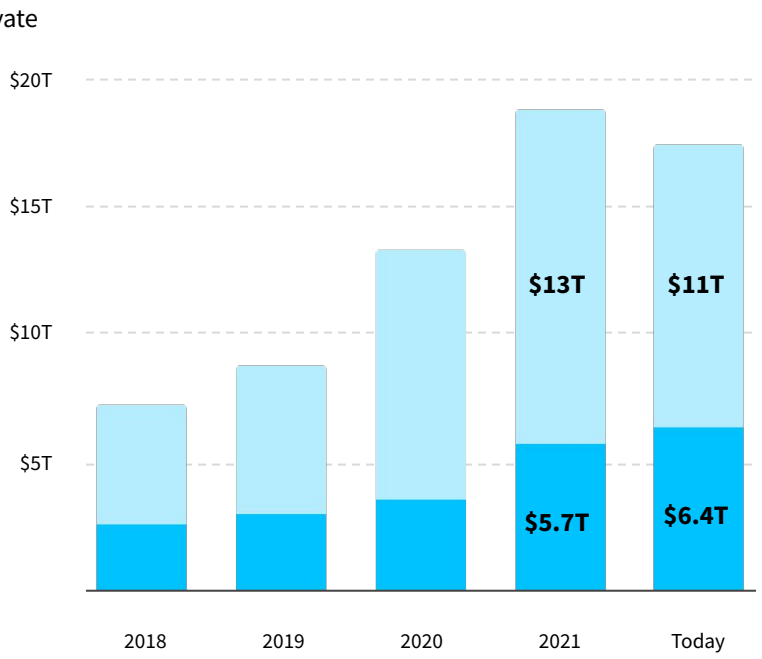
*Rounds above $2m are more likely to be announced as they occur. Dealroom finds that rounds under $2m are often disclosed with a delay of up to 1-2 years, if at all, hereby creating a "reporting lag" which can affect the accuracy of year-on-year comparisons. 2022 data covers Jan-June inclusive.

Year to date, the combined enterprise value of European startups is still growing, but (public) valuations have taken a significant hit in Europe and in the US.

Combined value of Europe-based startups » view online



Combined value of US-based startups » view online



*Sum of the valuations of European startups founded after 1990. Using estimated valuations based on most recent VC rounds, public markets and publicly disclosed valuations as of 20th July 2022.
Source: Dealroom.co.

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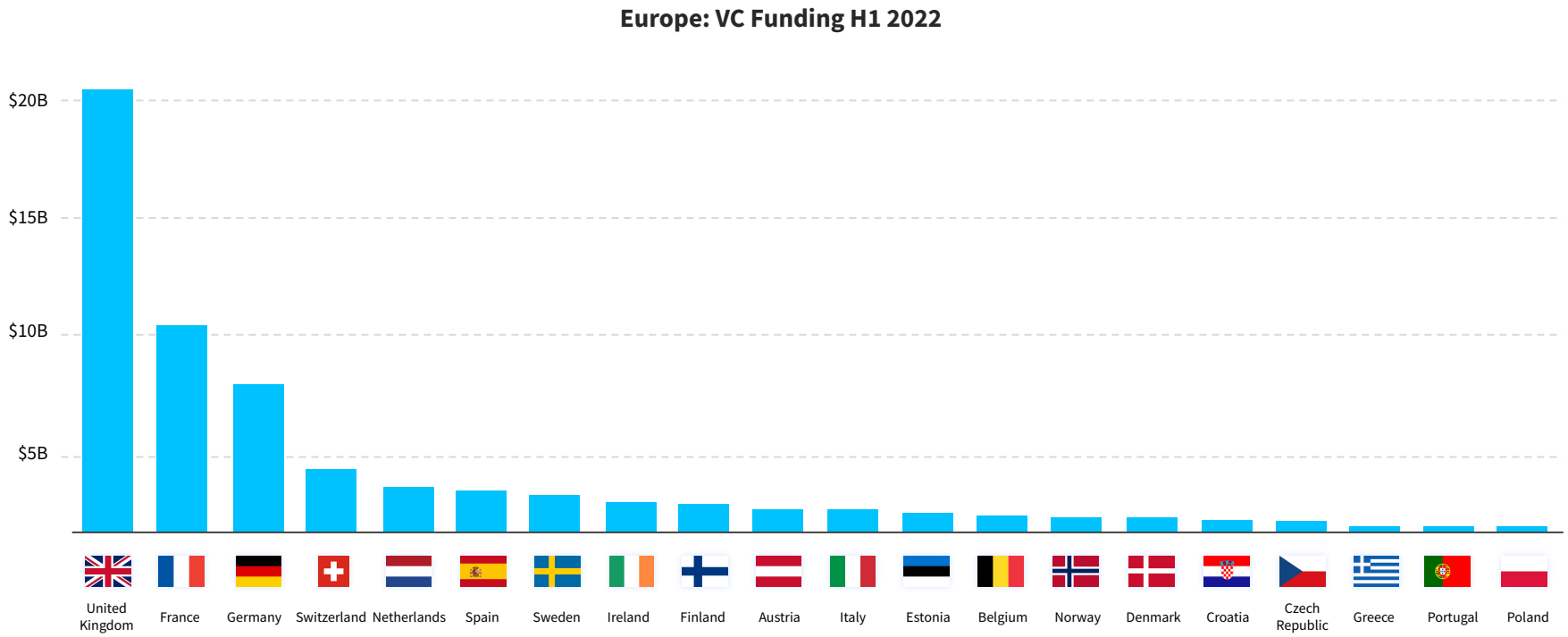
Europe’s top performing tech ecosystems

« As more **founders look to Europe** to start and accelerate their **businesses,** more centres of **opportunity** are appearing right across the Continent.

Sonya Iovieno
Head of Venture and Growth Banking, Europe
Silicon Valley Bank UK

The UK, France and Germany lead in Europe by VC investment raised in 2022.



Source: Dealroom.co.

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Some of Europe's smaller ecosystems have been amongst the fastest growing in 2022.

Venture capital investment H1 2022 vs H1 2021, rounds below $100M » view online

	H1 2021	H1 2022	Growth H1 2022 vs. H1 2021
Austria	$0.2B	$0.5B	3.1x
Estonia	$0.2B	$0.3B	2.0x
Poland	$0.2B	$0.3B	1.8x
France	$3.4B	$4.5B	1.3x
Spain	$0.9B	$1.3B	1.3x
United Kingdom	$7.6B	$9.6B	1.3x
Norway	$0.6B	$0.7B	1.2x
Switzerland	$1.0B	$1.1B	1.1x
Italy	$0.6B	$0.7B	1.1x
Belgium	$0.7B	$0.7B	1.0x
Germany	$3.9B	$3.8B	1.0x
Netherlands	$1.4B	$1.2B	0.9x
Denmark	$1.0B	$0.7B	0.7x

Source: Dealroom.co. Analysis includes European countries with combined venture capital investment >$300M in H1 2022.

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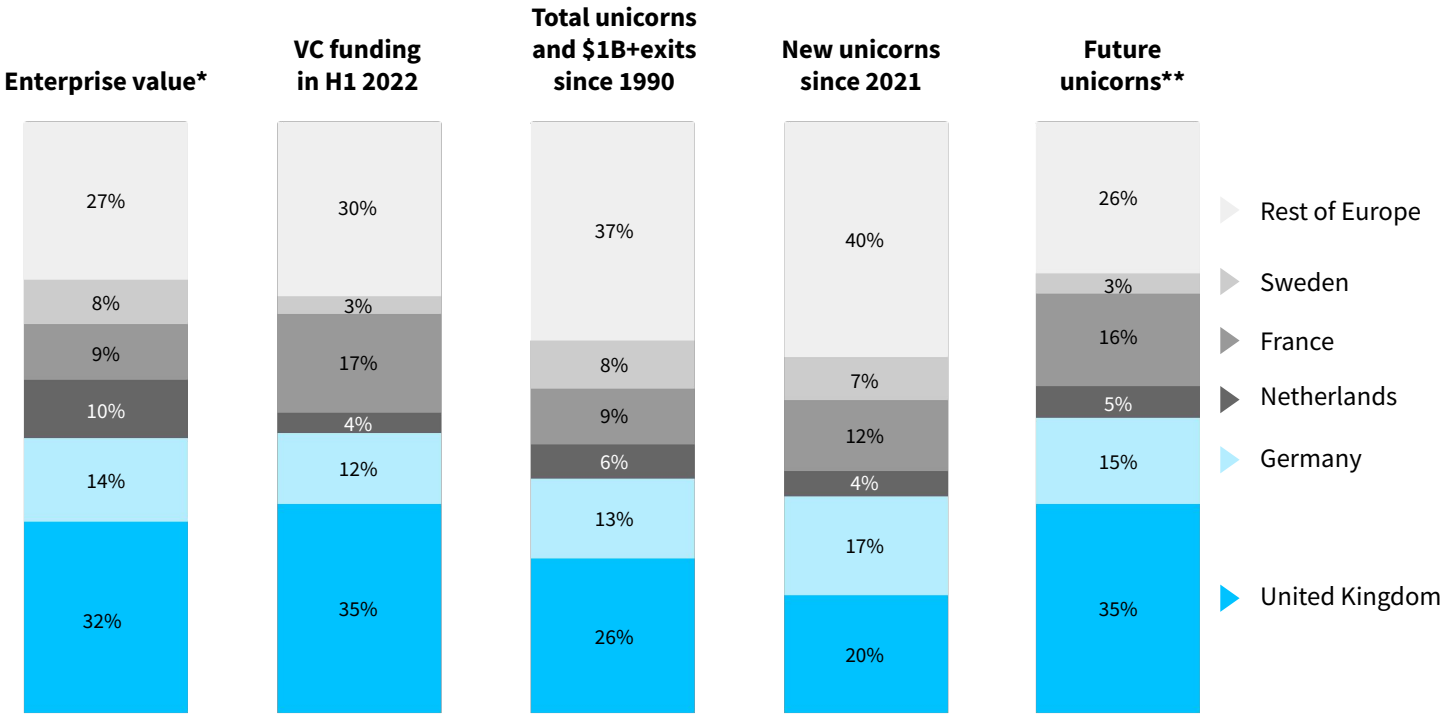
The UK leads in Europe by both enterprise value and investment, but other European countries are catching up on unicorn creation.



Source: Dealroom.co.* Combined enterprise value of all startups & tech companies founded since 1990. ** Future unicorns are startups valued $250M-$1B which raised since 2017.

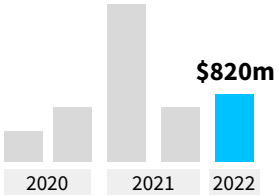
Europe and Israel's tech ecosystems are growing ever closer.

Israel-founded startups now based in London

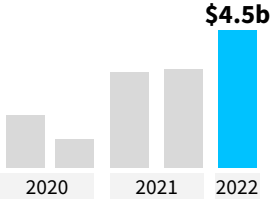
Gett. Plus500 Rapyd IIIY things

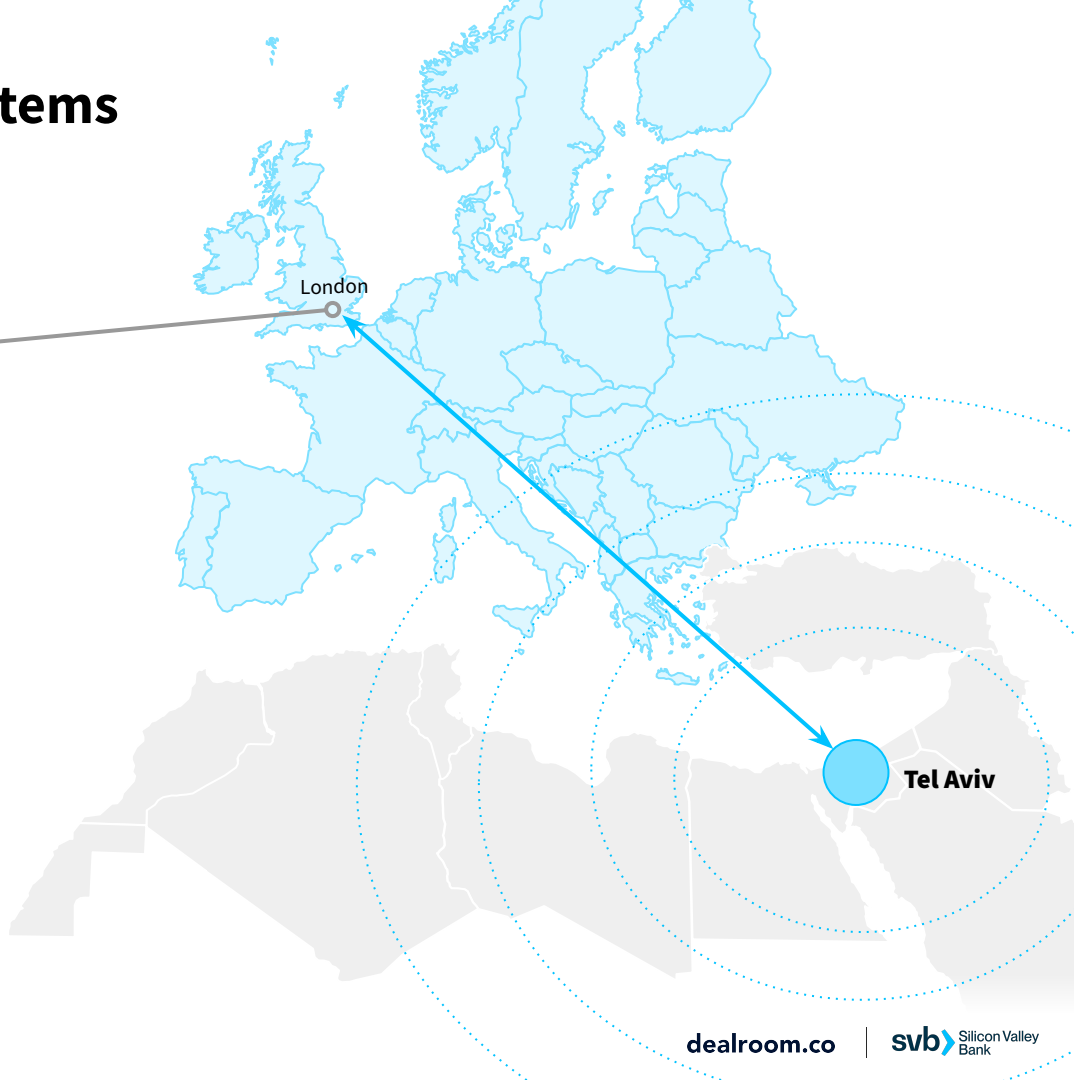
150+ Israeli startups with offices across Europe » view online

Combined value of rounds with 1+ Israeli investor in Europe-based startups.



Combined value of rounds with 1+ European investor in Israel-based startups.





Source: Dealroom.co. *Ranking includes all European Countries and Israel.

Compare & benchmark startup ecosystems.

» Global hubs

» EU-27

» European Cities

» European countries

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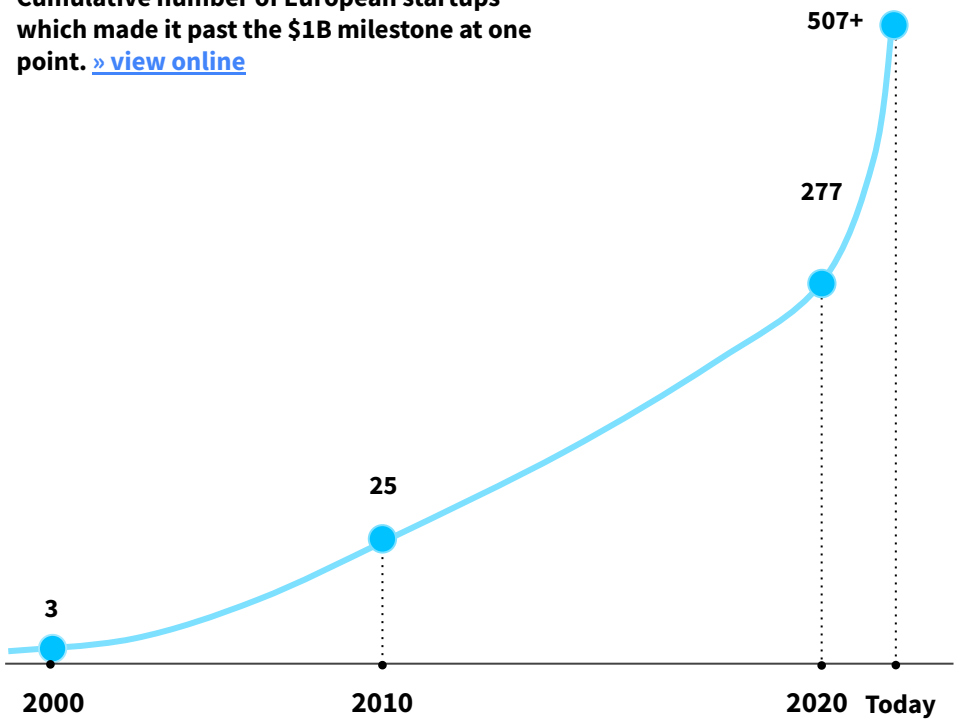
	NUMBER OF STARTUPS	NUMBER OF UNICORNS	FUTURE UNICORNS	NUMBER OF FUNDING ROUNDS Since 2015	VC FUNDING Since 2015	AMOUNT OF EXITS Since 2015	EMPLOYEES	ECOSYSTEM VALUE	NEW FUNDS Since 2015
United Kingdom	40k	126	225	15k	$130.4b	$527.6b	601k	$972.0b	$48.6b
France	20k	34	99	6,092	$45.9b	$91.6b	338k	$270.8b	$14.4b
Germany	19k	63	92	6,208	$57.5b	$221.4b	235k	$392.5b	$16.2b
Spain	12k	13	24	4,257	$12.6b	$33.7b	171k	$91.9b	$4.9b
Netherlands	11k	27	32	2,945	$16.4b	$111.0b	121k	$285.0b	$6.7b
Italy	9,924	6	8	1,810	$4.8b	$47.5b	117k	$42.6b	$3.9b
Sweden	5,651	33	22	2,772	$24.2b	$87.5b	74k	$230.6b	$3.7b
Switzerland	5,294	22	36	2,094	$17.1b	$139.3b	87k	$155.8b	$4.3b
Ireland	4,484	7	11	1,272	$8.7b	$71.6b	86k	$85.2b	$1.6b
Belgium	4,045	7	13	1,117	$5.3b	$35.3b	50k	$67.2b	$2.1b
Russia	3,989	3	10	906	$3.5b	$8.0b	59k	$72.0b	$1.0b
Denmark	3,791	8	19	979	$6.1b	$38.6b	51k	$62.2b	$1.9b
Finland	3,750	7	8	1,362	$6.8b	$28.9b	38k	$50.6b	$2.7b
Poland	3,196	11	2	1,339	$1.9b	$14.7b	47k	$30.2b	$835m
Norway	2,569	10	7	875	$5.8b	$10.2b	27k	$32.8b	$1.3b

Unicorns x Europe

500+ European tech companies founded since 1990 have crossed the $1 billion milestone, with 52 doing so in H1 2022 alone.

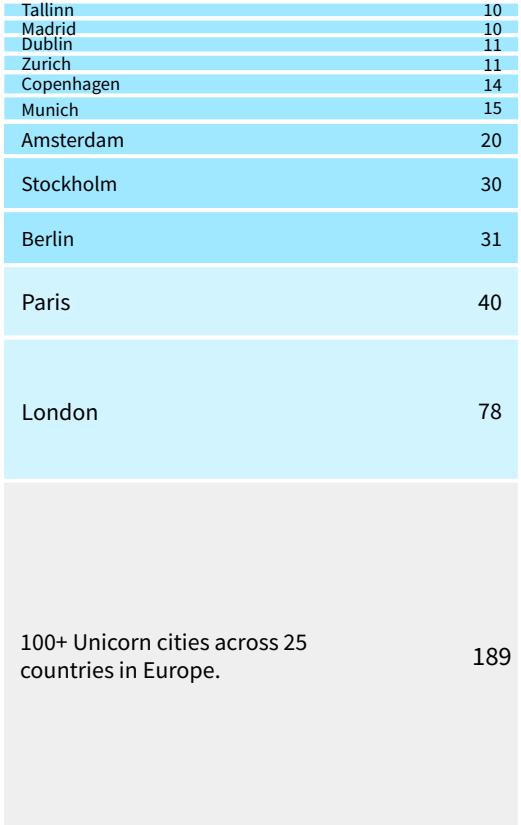
Cumulative number of European startups which made it past the $1B milestone at one point. » view online



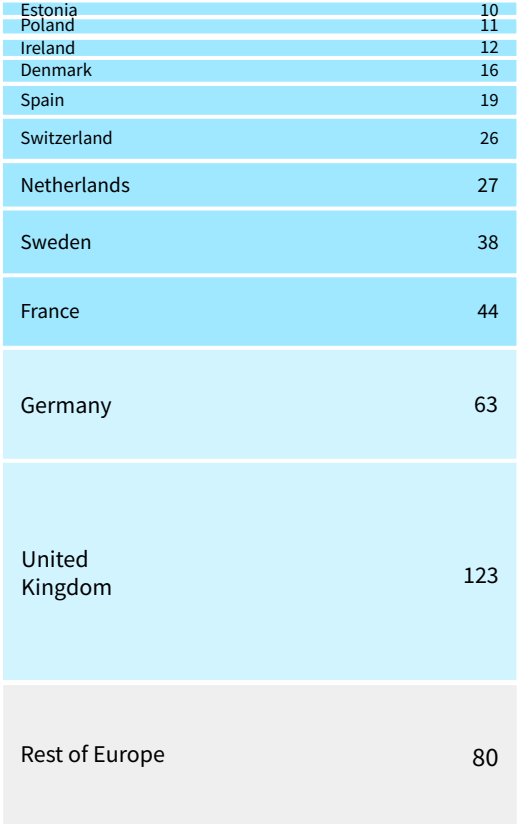
Source: Dealroom.co. * Historical data includes failed unicorns, closed and discontinued companies.

Where Europe's unicorns and $1B+ exits are based.

Unicorns by City in Europe
469 Unicorns
(HQ + Founded)



Unicorns by country in Europe
469 Unicorns
(HQ + Founded)



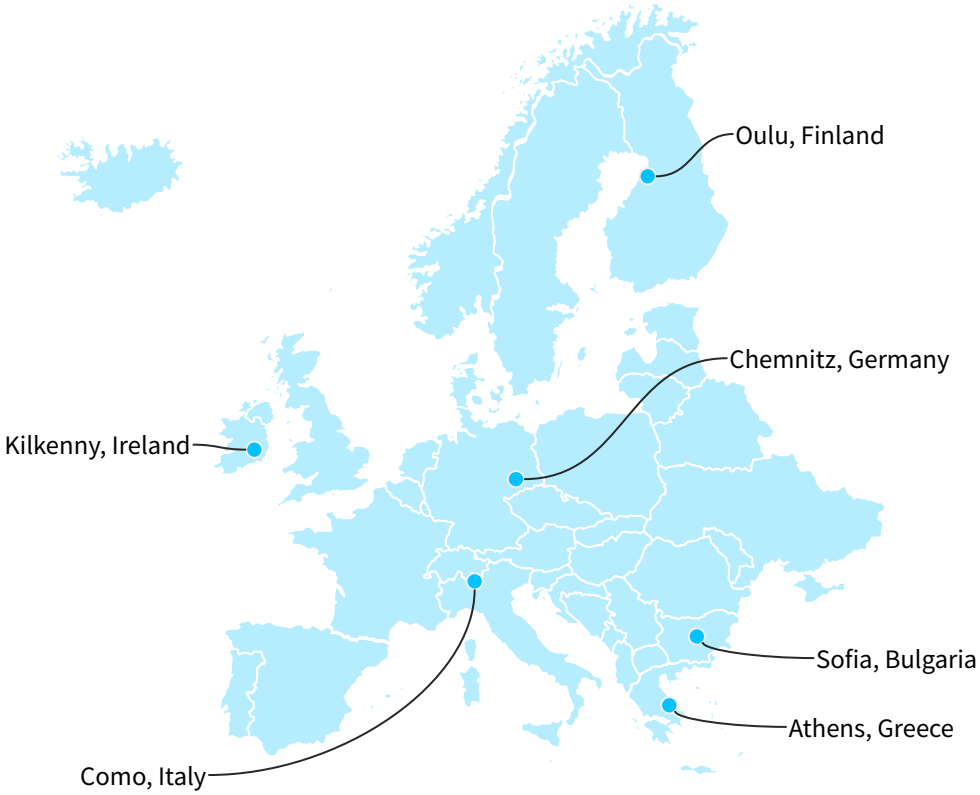
Source: Dealroom.co. Cities include their metropolitan areas.

«While London remains the epicentre of this enthusiasm, the activity in **France**, **Germany and others** reflects the **optimism** and **resilience** of the **EMEA** region.

The opportunities within European VC are clear, and they can only benefit the broader innovation economy.»

Sonya Iovieno
Head of Venture and
Growth Banking, Europe
Silicon Valley Bank UK

Several first-time unicorn cities were born this year, all across Europe.



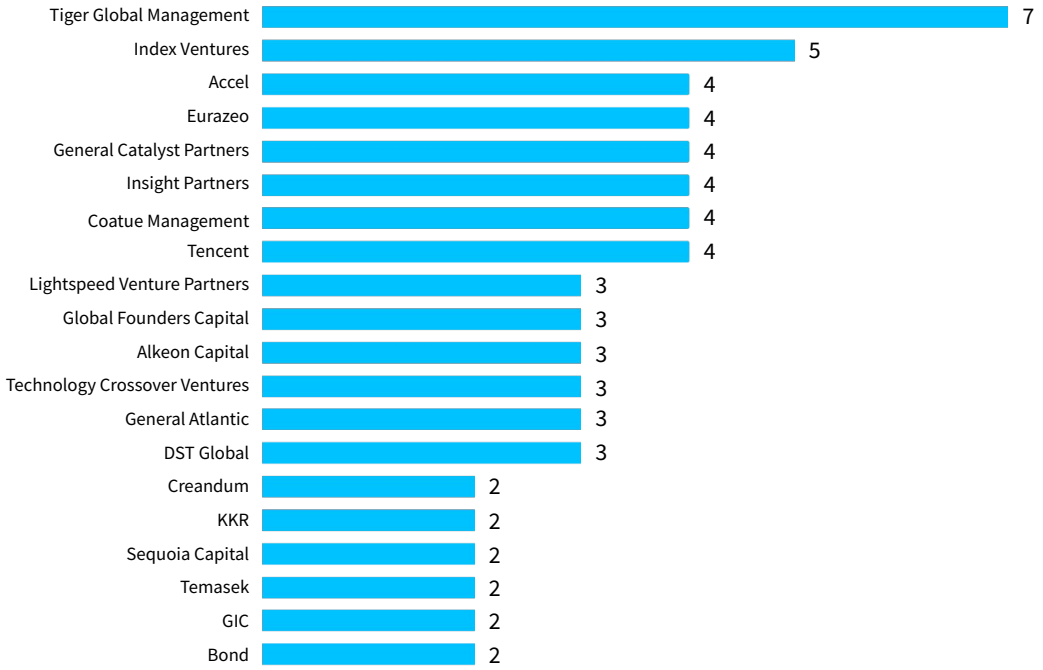
Explore Europe's newest Unicorns » view online

Capchase ★ Fueling the growth of the subscrip…	B2B fintech mortgages & lending	saas marketplace & ecommerce	143	2020
Polarium ★ Providing the best performing, saf…	B2B energy energy storage	deep tech hardware iot internetofthings commission manufacturing	269	2015
Facile.it ★ Leader in price comparison	B2C fintech insurance mortgages & lending	deep tech machine learning artificial intelligence marketplace & ecommerce	959	Feb 2008
AirSlate ★ SaaS technology that provides no-…	B2B legal legal documents management	subscription saas	621	2006
EcoVadis ★ The world's most trusted provider …	B2B enterprise software	natural language processing artificial intelligence commission saas	1,139	Apr 2007
Backbase ★ Provides solutions for omni-chann…	B2B fintech	commission saas	1,511	Jul 2003
Multiverse ★ Unlocking the many possible path…	B2B, B2C education jobs recruitment learning tools and resources	commission marketplace & ecommerce	491	2016
Rimac Automobili Designs, engineers and builds the …	B2B transportation autonomous & sensor tech vehicle production	commission manufacturing	337	2009
TransferMate Global Payments ★	B2B fintech enterprise software payments	commission saas	334	2008

Source: Dealroom.co

Who are the top funds by number of unicorn created in H1 2022?

Top investors by number of European unicorns created in H1 2022



Ranking Investors – EMEA 2022

40% of startups backed by top quartile investors go on to raise Series A, compared to just 7% for bottom quartile funds, and only the top 2% of funds have invested in two or more unicorns at Seed. We've brought purely quantitative analysis to the assessment of VC investors in EMEA, and why this ranking matters.

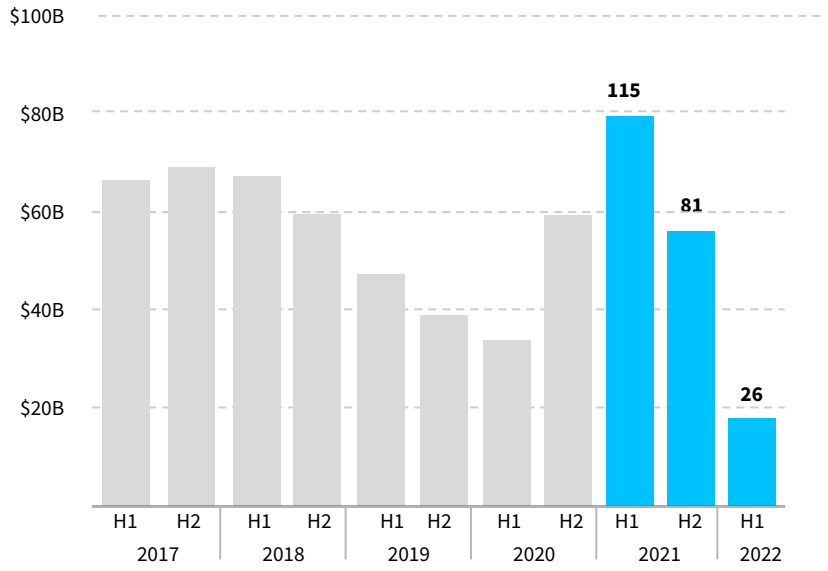
Read the report

Source: Dealroom.co.

Exits x Europe

Public listings have slowed down after an all-time high in 2021.

Number of European IPOs and SPACs » view online



Macroeconomic conditions and political uncertainty weighed heavily on tech stocks in the first half of the year. In this context it is hardly surprising that **we've seen the IPO window close abruptly.**

Rosh Wijayarathna Head of Corporate Finance
Silicon Valley Bank UK

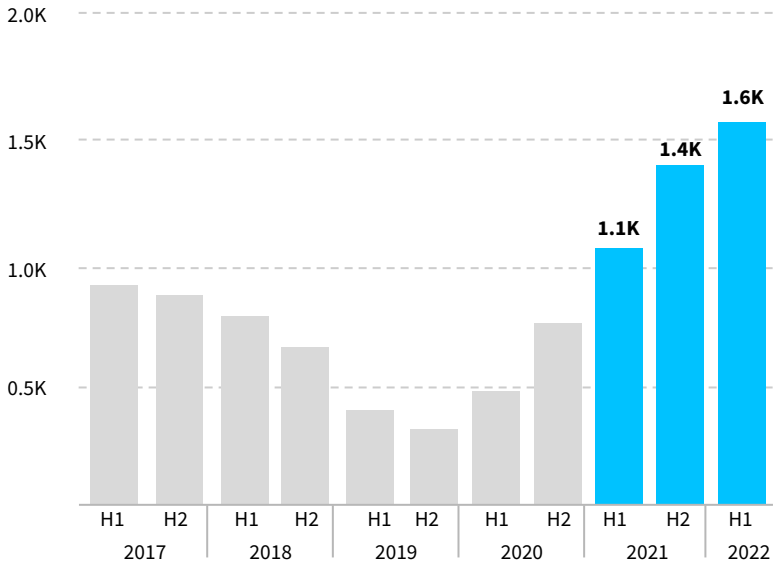
Source: Dealroom.co

- However, the knock-on impact has meant valuations have tempered with the public markets reducing by 30%*. This has led to an increase in M&A activity, as both large corporates and private equity with capital to deploy are both taking advantage of reduced valuations.
  We expect this trend to continue as investors keep looking to realise value despite inopportune public markets.

Rosh Wijayarathna
Head of Corporate Finance
Silicon Valley Bank UK

The number of acquisitions and buyout deals reached an all-time high in H1 2022. Combined enterprise value of exits nearly matched H1 2021.

Number of European Acquisitions and Buyouts » view online



Source: Dealroom.co

* TechMarket View

Europe: Top 40
VC Funding per capita

Top 40 VC Funding per capita

Europe: VC Funding per capita H1 2022. Position change vs 2021. (annualized) - 1/3

Source: VC funding from Dealroom.co, population data from Eurostat.

Top 40 VC Funding per capita

Europe: VC Funding per capita H1 2022 vs 2021 (annualized) - 2/4

11	France	$145+	▲+4
12	Austria	$130+	▲+4
13	Netherlands	$125+	▼−4
14	Denmark	$125+	▼−6
15	Malta	$105+	▼−4
16	Lichtenstein	$95+	▼−13
17	Belgium	$80+	▲+1
18	Germany	$80+	▼−4
19	Portugal	$80+	▲+7
20	Lithuania	$75+	▼−3

Source: VC funding from Dealroom.co, population data from Eurostat.

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Top 40 VC Funding per capita

Europe: VC Funding per capita H1 2022 vs 2021 (annualized) - 3-4/4

21	Spain	$40+	▼−1
22	Czech Republic	$40+	▼−2
23	Greece	$35+	▲+2
24	Italy	$18+	▼−1
25	Slovenia	$10+	▲+3
26	Hungary	$10+	▲+3
27	Montenegro	$9+	▲+8
28	Romania	$9+	▲+4
29	Latvia	$9+	▼−7
30	Poland	$8+	▼−3
31	Bulgaria	$8+	▼−7
32	North Macedonia	$7+	▲+8
33	Serbia	$5+	▲+1
34	Albania	>$1	▲+4
35	Moldova	>$1	▼−3
36	Ukraine	>$1	▼−1
37	Slovakia	>$1	▼−8
38	Belarus	>$1	▼−1
39	Bosnia & Herzegovina	>$1	▼−3

Source: VC funding from Dealroom.co, population data from Eurostat.

Methodology, definitions, disclaimers

Methodology & definitions

Startups, scaleups, grownups and tech

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. $1B+ valuation).

When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

Geographic scope

In this report, the countries considered as part of Europe include EU27, Albania, Belarus, Bosnia & Herzegovina, Iceland, Liechtenstein, Moldova, Montenegro, Norway, North Macedonia, Serbia, Switzerland, United Kingdom and Ukraine.

What is a startup?

Venture Capital, Investors

Domestic investors are all investors based in Belgium. European investors exclude Belgium but include the entire European continent, the UK and Russia, but excluding Turkey.

Investment numbers refer to rounds such as Seed, Series A, B, C, …. late stage, and growth equity rounds. VC investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs.

Investment rounds are sourced from public disclosures including press releases, news, filings and verified user-submitted information.

Glossary & Definitions

Valuation

The combined valuation of the tech ecosystem is based on their market cap or latest transaction value.

Transaction value is realized from exit or implied unrealised valuation from the latest VC round, which is either announced or estimated by Dealroom based on benchmarks.

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via app.dealroom.co.
For more info please visit dealroom.co or contact support@dealroom.co.

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