



The State of European Early-Stage Investment

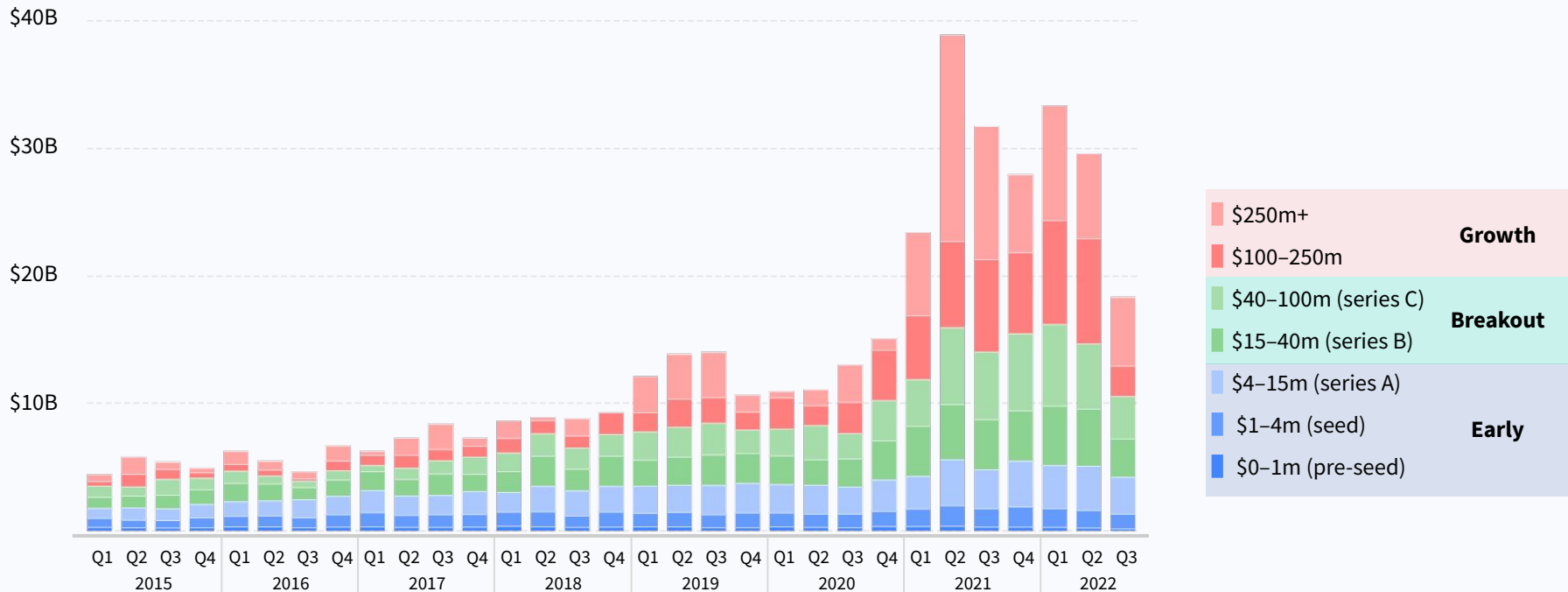
Keynote by Liselore Havermans

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Although the first half of 2022 maintained the levels of VC investment of 2021, Q3 is showing signs of decline.

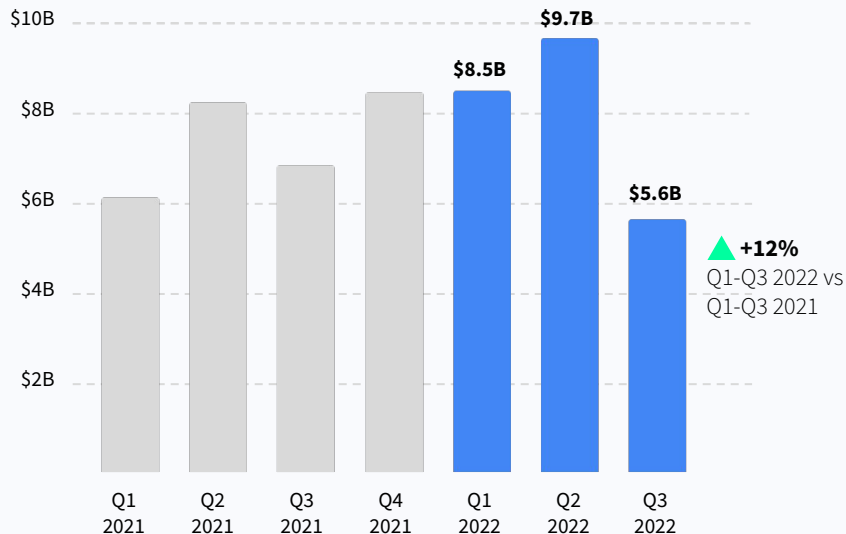
VC investment in European startups » [view online](#)



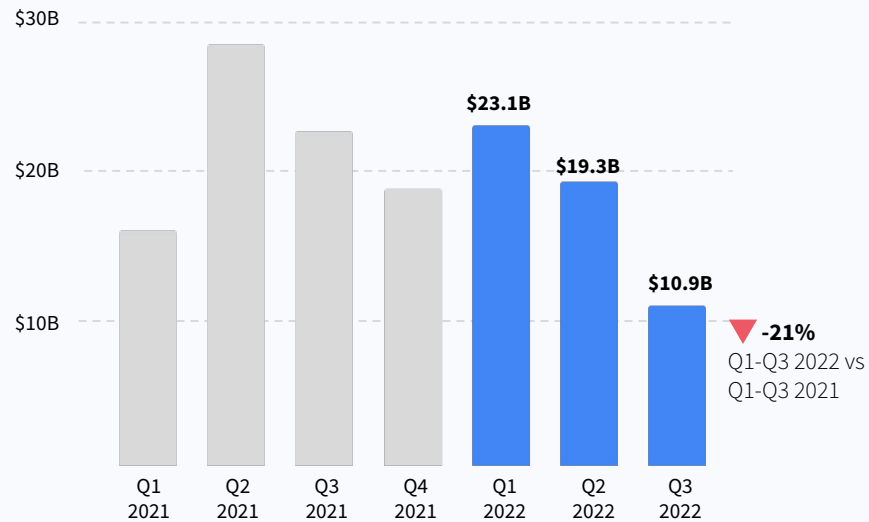
Early-stage investment into European startups is holding up far better than late-stage, up 12% from the same period last year.

VC investment into European startups Q1-Q3 2022 vs Q1-Q3 2021

European (pre)Seed and Series A [» view online](#)

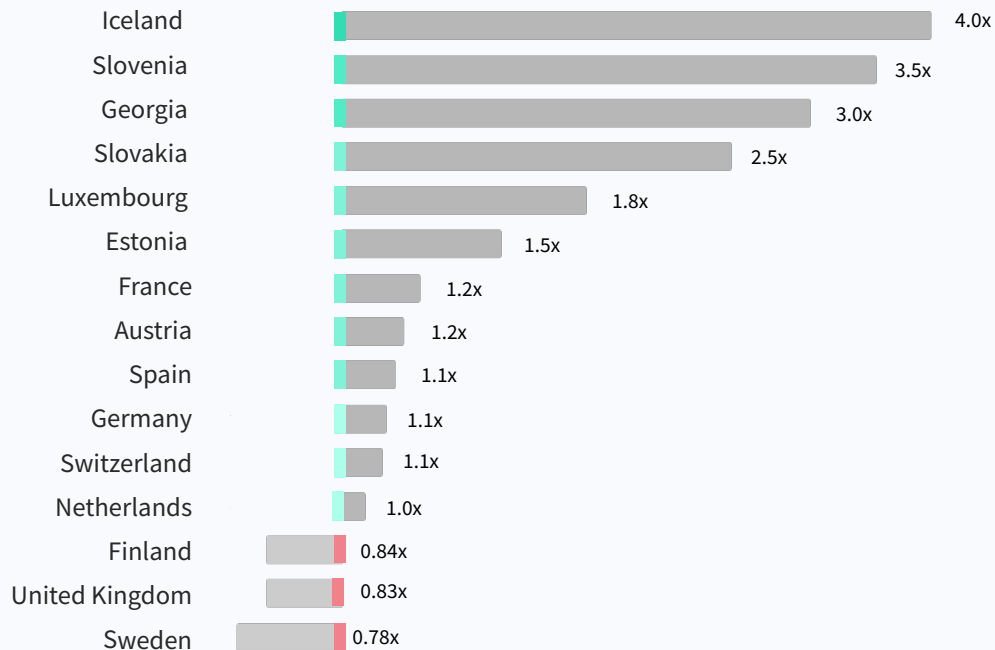


European late stage (Series B+) [» view online](#)



Fastest growing European countries by early-stage investment.

Early-stage venture capital investment Q1-Q3 2022 vs Q1-Q3 2021

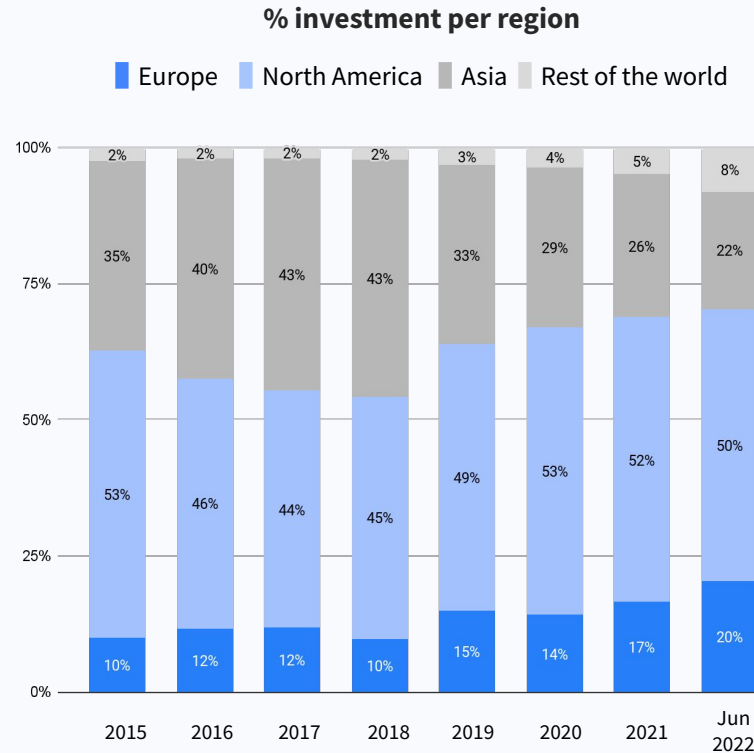


Fintech, Health and Energy European startups attracted 50% of early-stage investment in 2022 so far.

Early-stage investment by industry* into European startups » [view online](#)

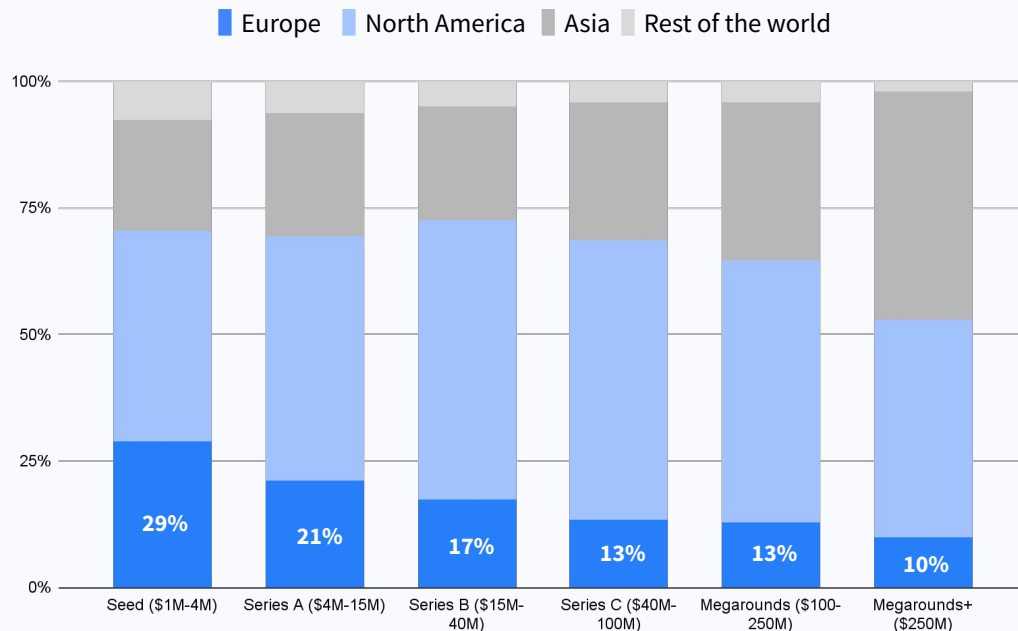
SECTOR	2017	2018	2019	2020	2021	2022YTD
Fintech	\$ 2.4B	\$ 2.6B	\$ 3.1B	\$ 3.1B	\$ 5.7B	\$ 5.0B
Health	\$ 2.2B	\$ 2.8B	\$ 3.1B	\$ 3.6B	\$ 5.8B	\$ 3.6B
Energy	\$ 0.7B	\$ 0.7B	\$ 1.1B	\$ 1.0B	\$ 2.4B	\$ 2.8B
Transportation	\$ 0.9B	\$ 1.1B	\$ 1.4B	\$ 1.2B	\$ 2.1B	\$ 1.6B
Food	\$ 0.7B	\$ 1.0B	\$ 1.0B	\$ 1.6B	\$ 2.4B	\$ 1.5B
Real Estate	\$ 0.4B	\$ 0.8B	\$ 0.8B	\$ 1.0B	\$ 1.0B	\$ 1.4B
Marketing	\$ 0.8B	\$ 0.9B	\$ 0.9B	\$ 0.8B	\$ 1.3B	\$ 1.1B
Security	\$ 0.4B	\$ 0.4B	\$ 0.6B	\$ 0.6B	\$ 0.9B	\$ 0.8B
Gaming	\$ 0.4B	\$ 0.4B	\$ 0.4B	\$ 0.4B	\$ 0.9B	\$ 0.7B
Jobs Recruitment	\$ 0.3B	\$ 0.4B	\$ 0.4B	\$ 0.3B	\$ 0.4B	\$ 0.6B
Semiconductors	\$ 0.2B	\$ 0.2B	\$ 0.3B	\$ 0.4B	\$ 0.4B	\$ 0.5B
Media	\$ 0.6B	\$ 0.8B	\$ 0.7B	\$ 0.5B	\$ 0.8B	\$ 0.5B

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



Remarkably, almost 30% of all global seed stage capital is raised by European startups.

Share of VC investment per region and stage



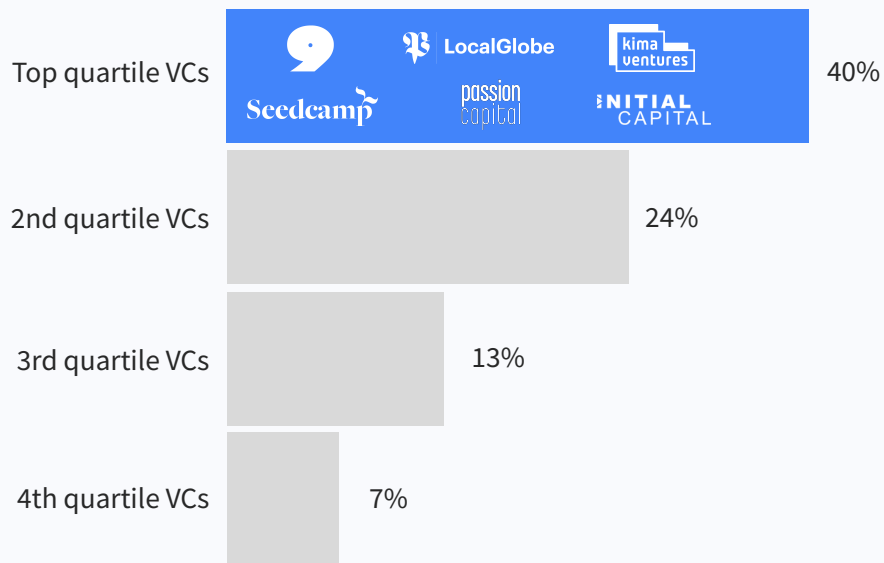
The European investor landscape is expanding.

Investors with at least one European VC investment each year

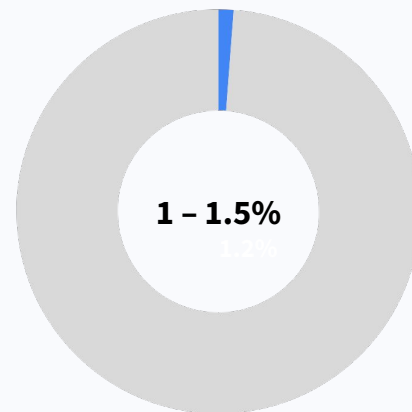


The right investor can make a big difference for startups, especially at early stages. The chances of investing in the next unicorn are still small.

Graduation rates of European startups from Seed to to Series A



Depending on the cohort, roughly 1-1.5% of (pre)seed funded companies turn into unicorns.

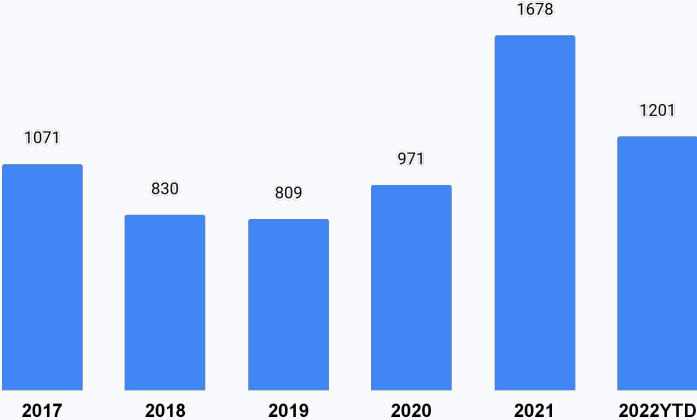


Some angels are increasing their chances by investing in many rounds in Europe.

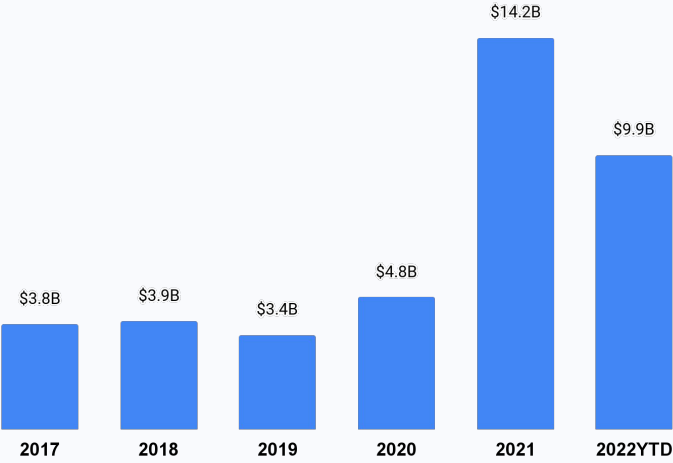
	Angel	Verified Investments 2017-2022	Notable investments
	Chris Adelsbach	 103	Marshmallow, Atom Bank, Smart
	Charlie Songhurst	 75	Tractable, Cera, Omnipresent
	Taavet Hinrikus	 63	Pmprobable, Yapily, Habito
	Xavier Niel	 50	Mirakl, Alan, PayFit
	David Helgason	 40	Labster, FRVR, Yosician
	Andreas Mihalovits	 38	Cognism, Distributed, YABA
	Paul Foster	 37	MarketFinance, Habito, Nested
	Eduardo Ronzano	 34	Spendesk, Meero, Paack
	Thibaud Elziere	 28	Meero, Virtuo, Cowboy
	Alex Chesterman	 23	Tide, Cleo AI, Secret Escapes

Angel participation in Europe has increased since 2017 both in terms of number of rounds and VC investment.

Number of rounds with at least 1 angel investor

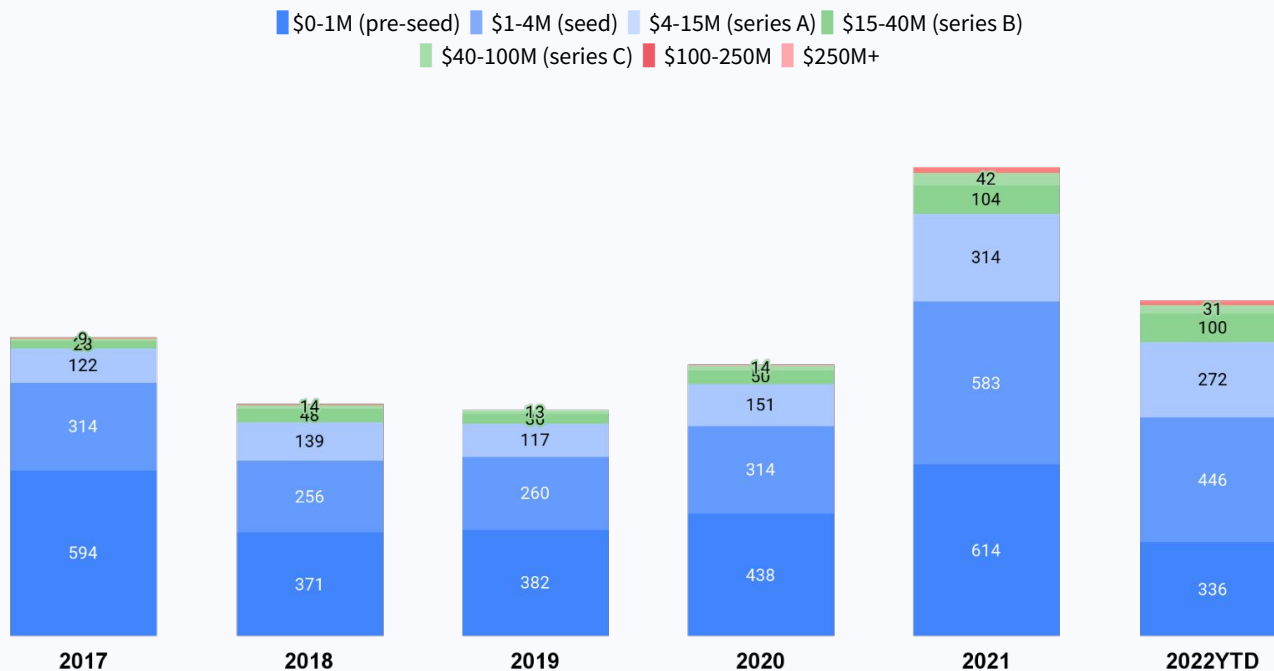


VC investment with at least 1 angel investor



Angels are mostly active at early-stage, but sometimes participate at late-stage.

Number of rounds with at least 1 angel investor by round size



Some of Europe's biggest successes have been supported by Angel investors.

Selected European founded unicorns with notable angel investors » [view online](#)

Klarna. **Glovo?** *Wolt*

mindmaze **Enpal.**

The positive flywheel is going into full effect, with Europe's biggest startup successes turning founders into the next generation of angel investors.

