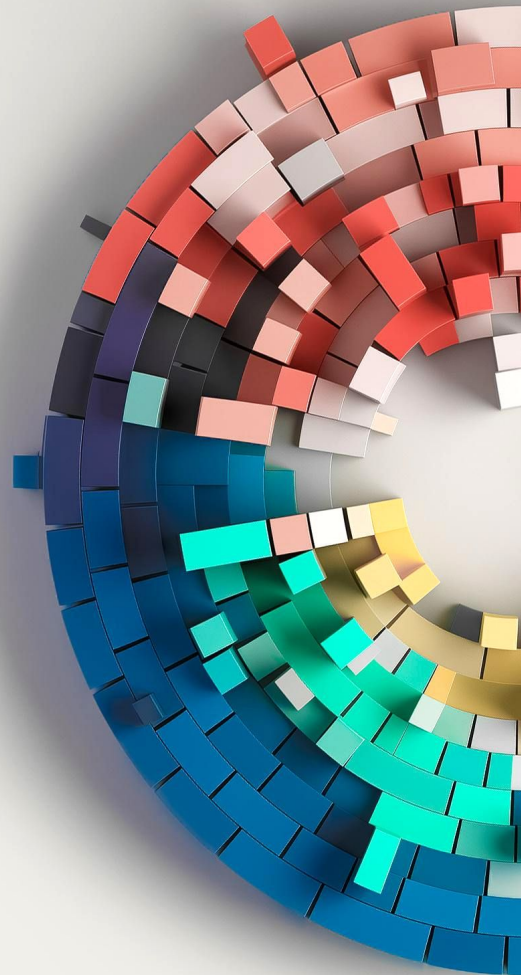




European tech Q3 2023

October 2023



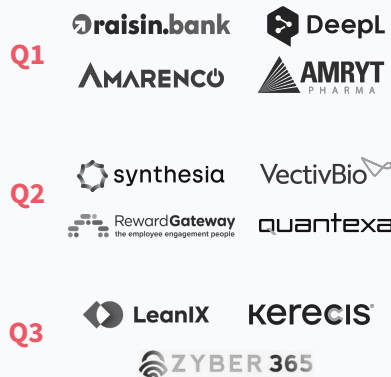
1 Tech sentiment

2 Venture capital

3 Thematic & geographic trends

Europe

11 new European unicorns in 2023 so far, of which three in Q3.



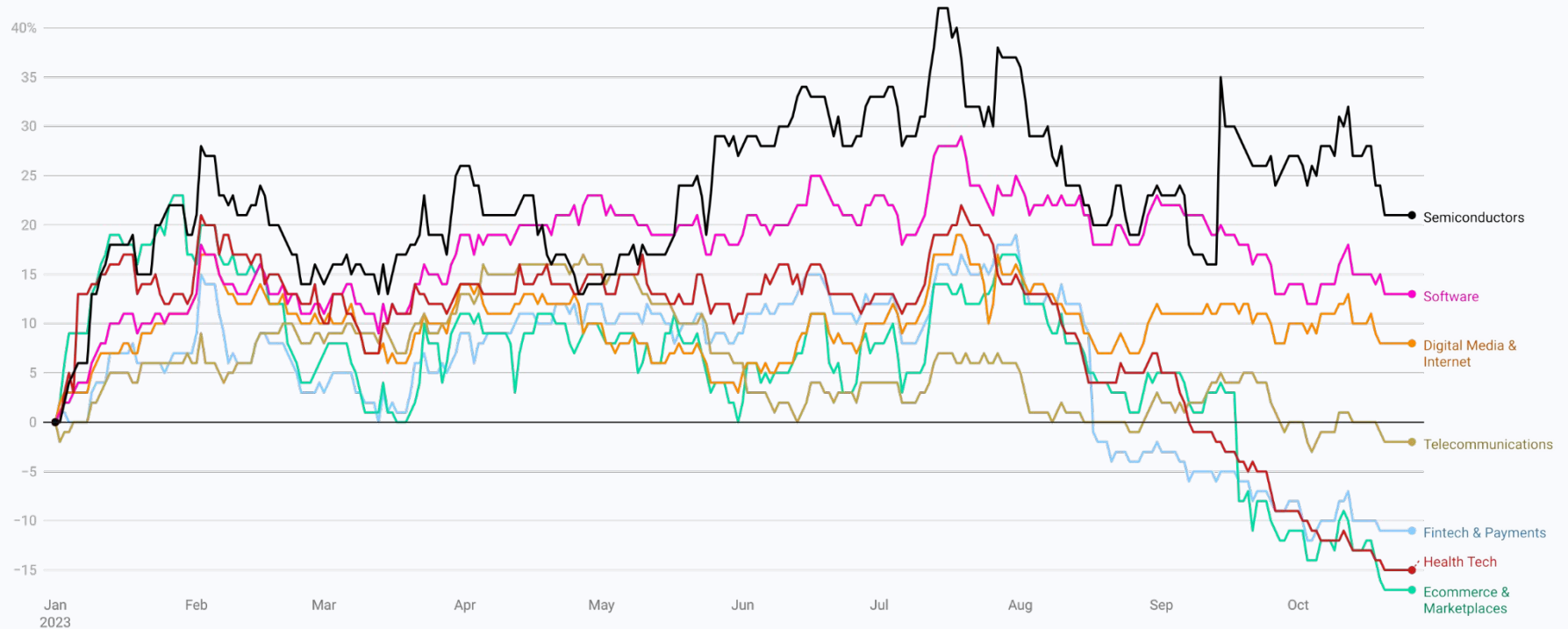
[Live unicorn data »](#)

New European Unicorns by quarter



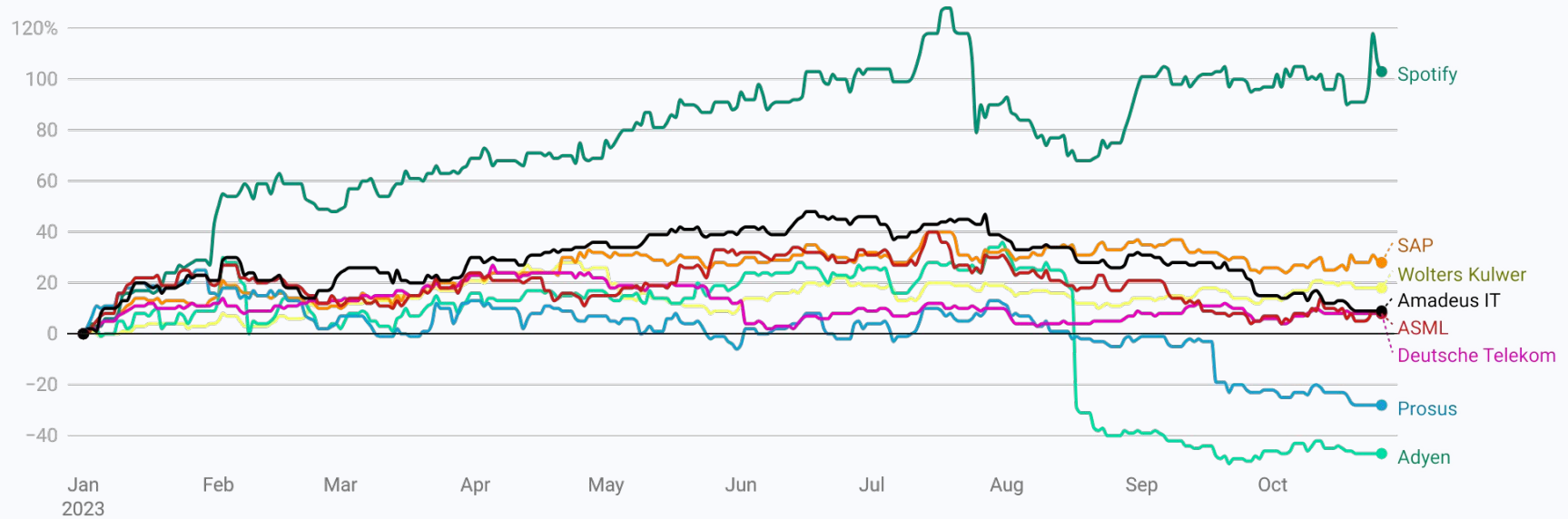
European semiconductor stocks outperformed in 2023.

European sector share price performance in 2023



Of the large caps, Spotify outperformed the rest.

Large cap European stocks share price performance in 2023

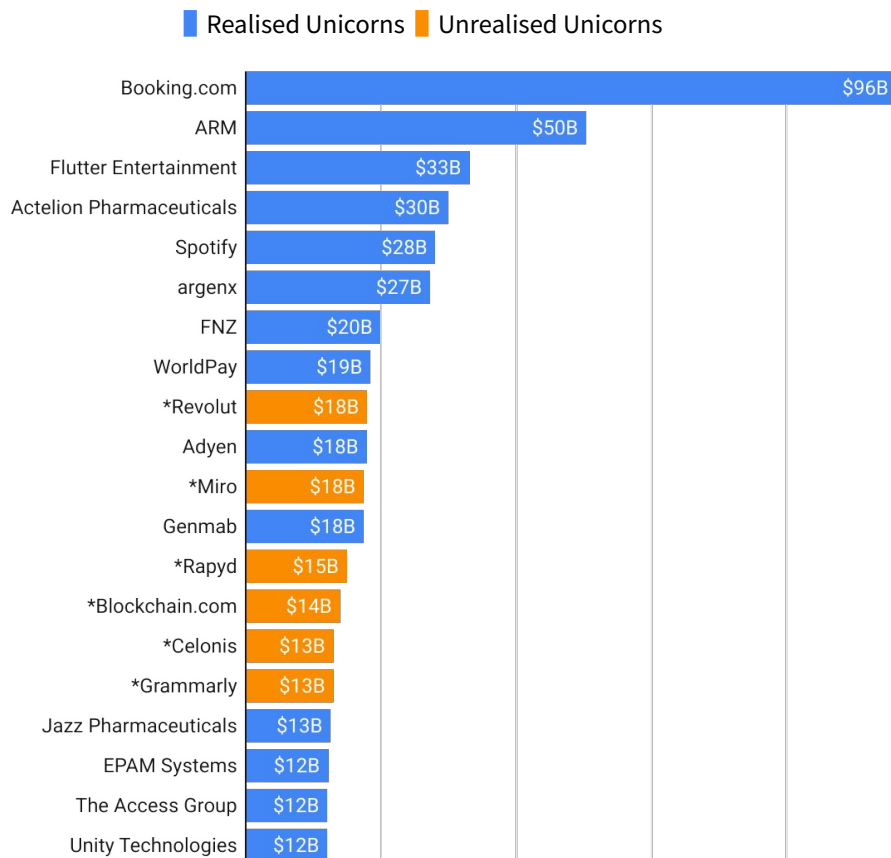


Europe

The most valuable tech companies created in Europe since 1990.

Customize data »

Most valuable tech companies created in Europe since 1990

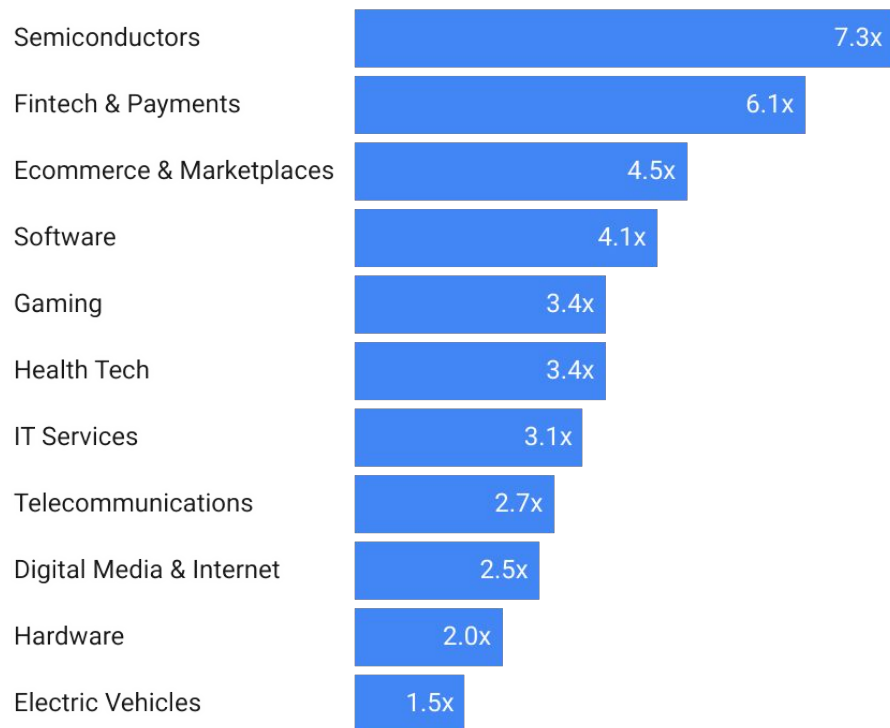


Europe

Semiconductors and fintechs are the highest valued verticals among publicly listed European tech companies.

See real-time data »

Valuation multiples of European public companies EV / Next Twelve Months Revenue (weighted average)



- 1 Tech sentiment
- 2 Venture capital**
- 3 Thematic & geographic trends

Europe

Over \$18 billion was invested in European startups in Q3 2023, up 27% from Q2 2023.

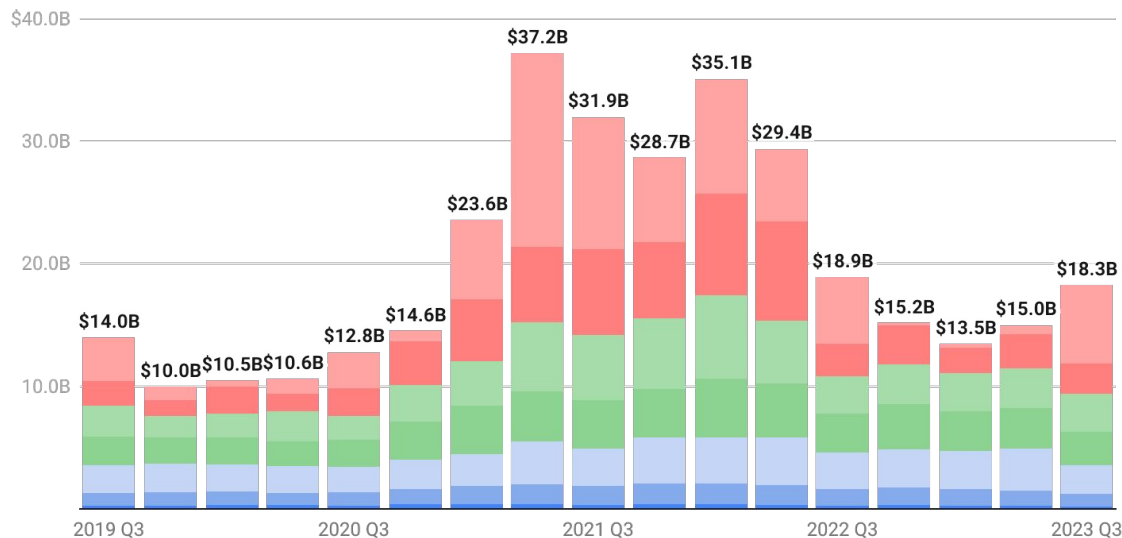
The rise is mostly due to a few large Mega+ rounds in climate tech: Northvolt, H2 Green Steel, Zenobe Energy, Verkor.

[Customize data »](#)

[EMEA »](#)

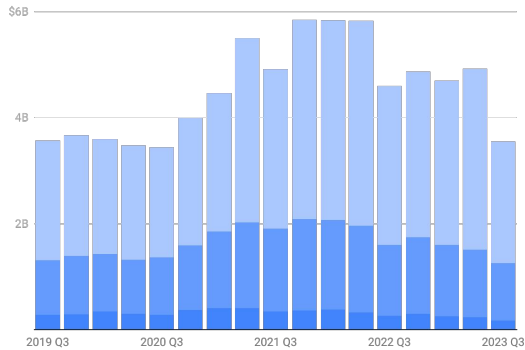
VC investment in European startups

Legend:
\$0-1m (pre seed) \$1-4m (seed) \$4-15m (series A) \$15-40m (series B) \$40-100m (series C)
\$100-250m (mega rounds) \$250m+ (mega+)



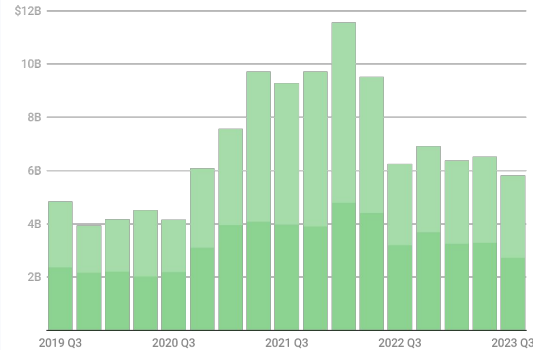
Early-stage investing has remained relatively consistent

- €4–15m (series A)
- €1–4m (seed)
- €0–1m (pre-seed)



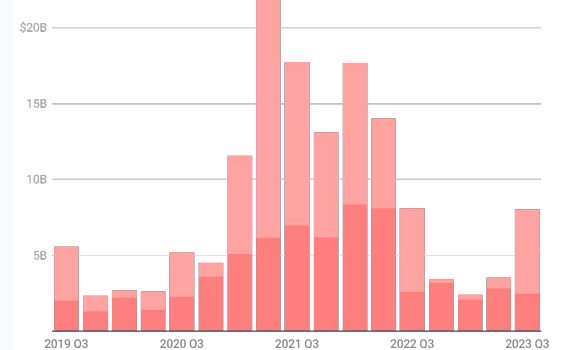
Breakout stage is above pre-pandemic levels

- €40–100m (series C)
- €15–40m (series B)



Late-stage rounds have been on a rollercoaster journey

- \$100–250m
- \$250m+

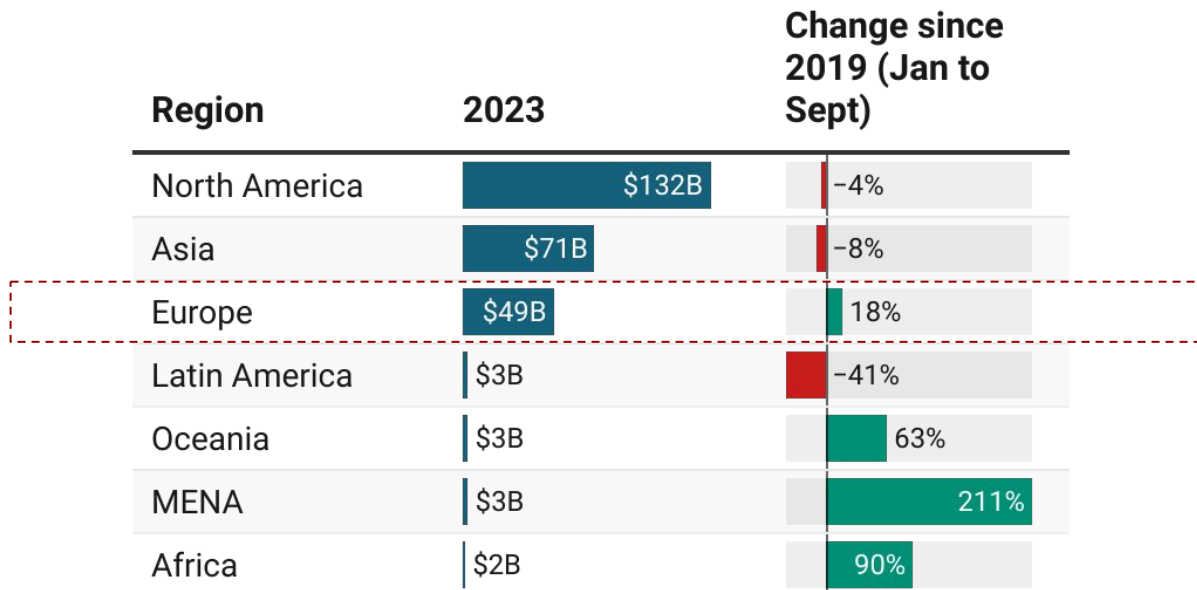


Global

Of the biggest three regions, Europe is the only one that's above 2019 levels in 2023.

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Leading global regions by VC investment

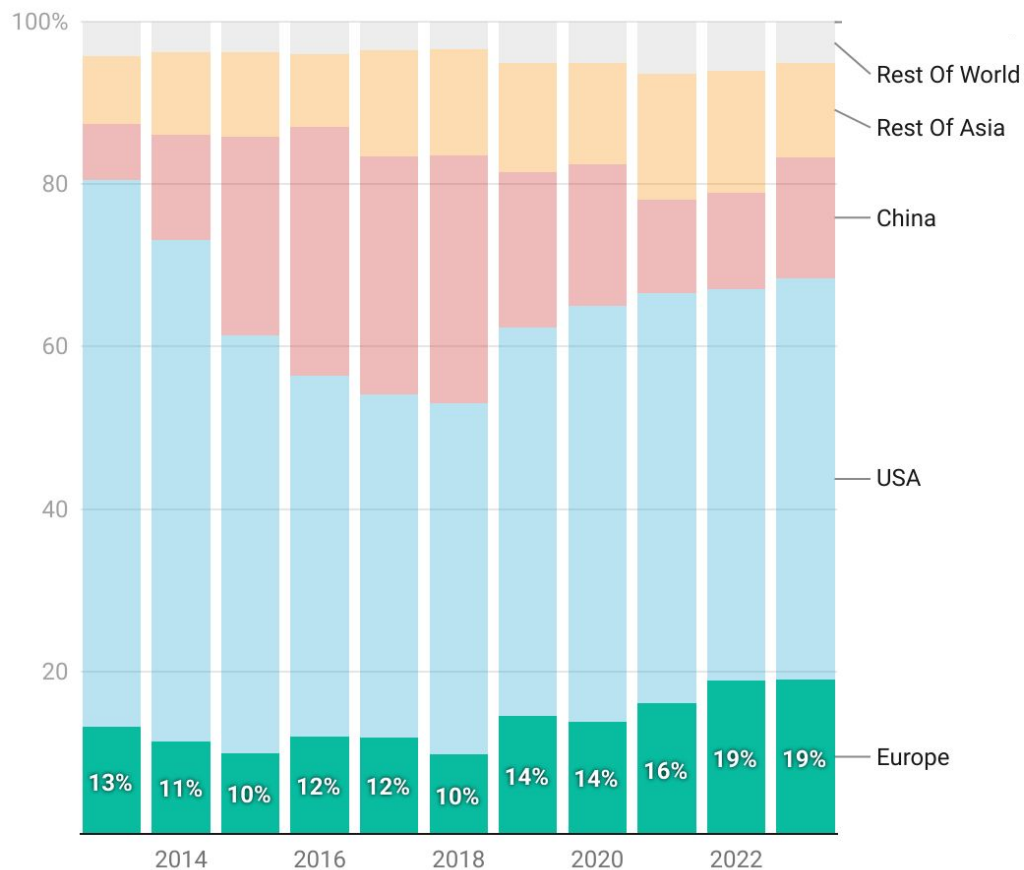


Global

As a destination, Europe's share of global VC is at a record 19% in 2023, up from 13% in 2013.

[Customize data »](#)

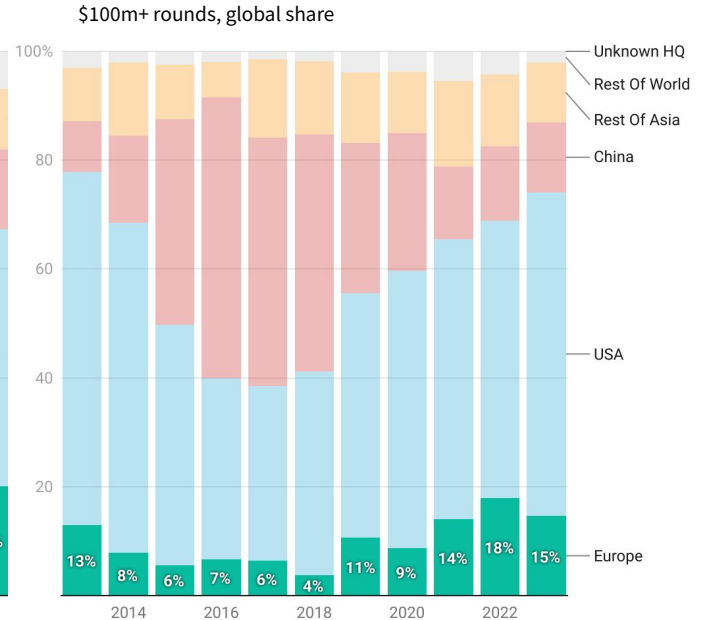
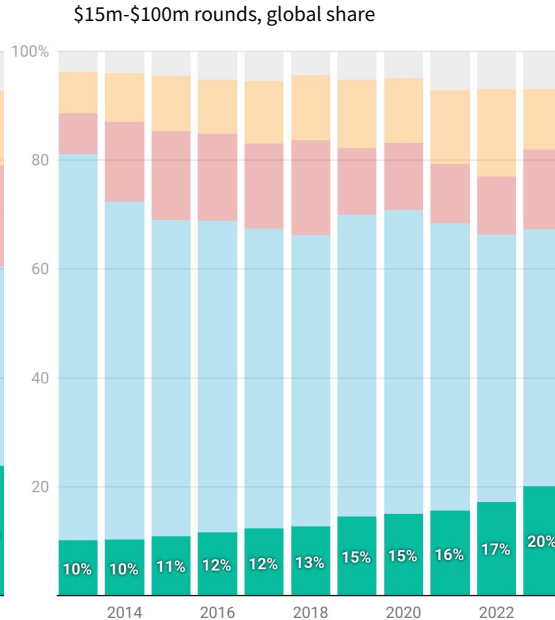
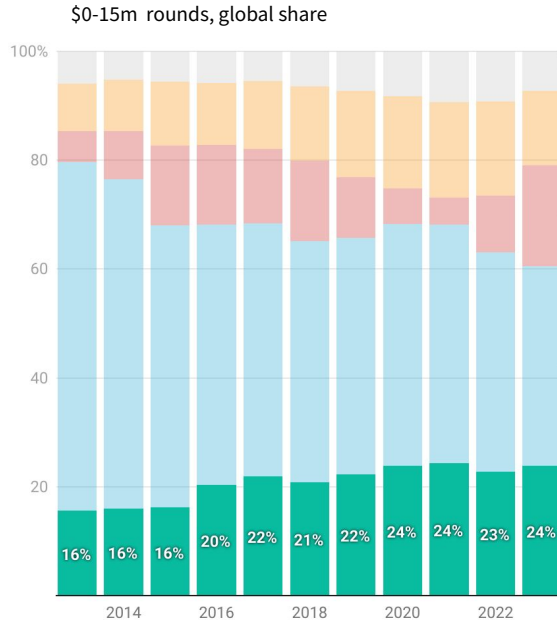
All VC by destination



European startups have raised a quarter of global **early-stage** venture capital in 2023

Europe's share of **breakout** stage funding is on the rise in recent years

Europe's **late-stage** investment share has not yet caught up with earlier stages

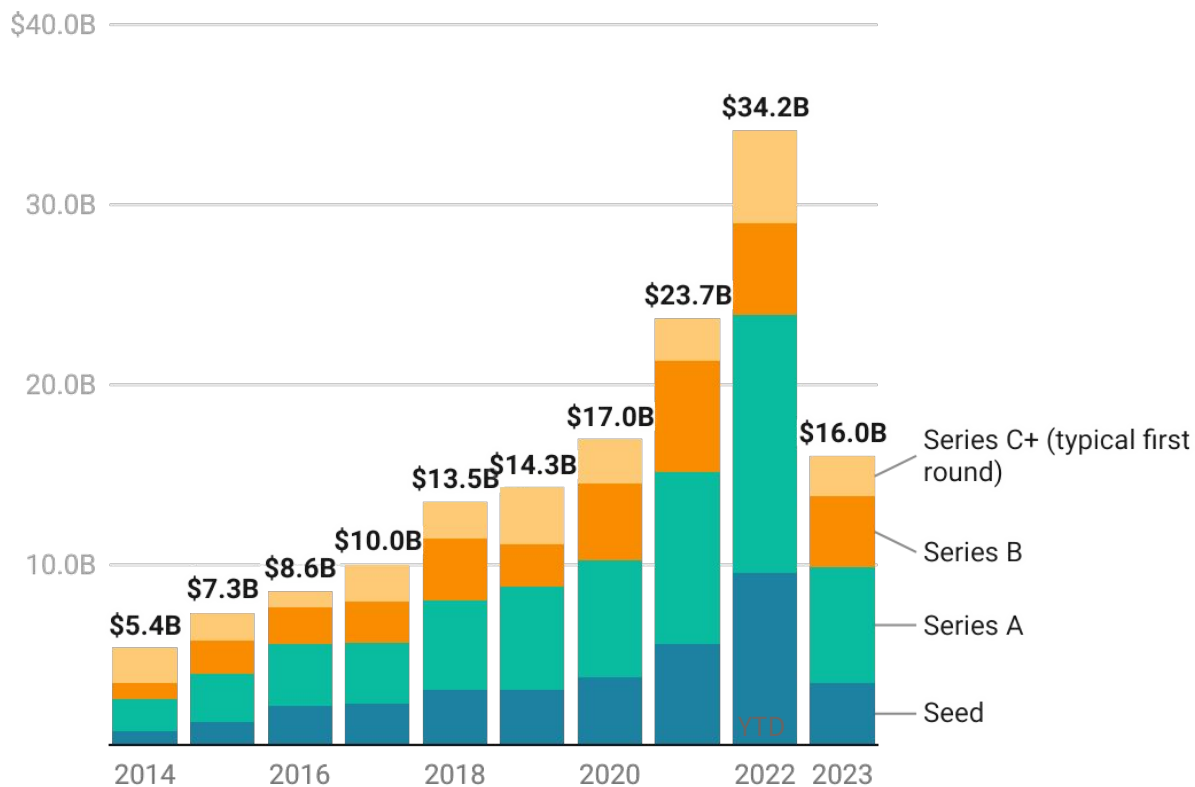


Record new funds raised by European Venture Capital funds in the last 18 months.

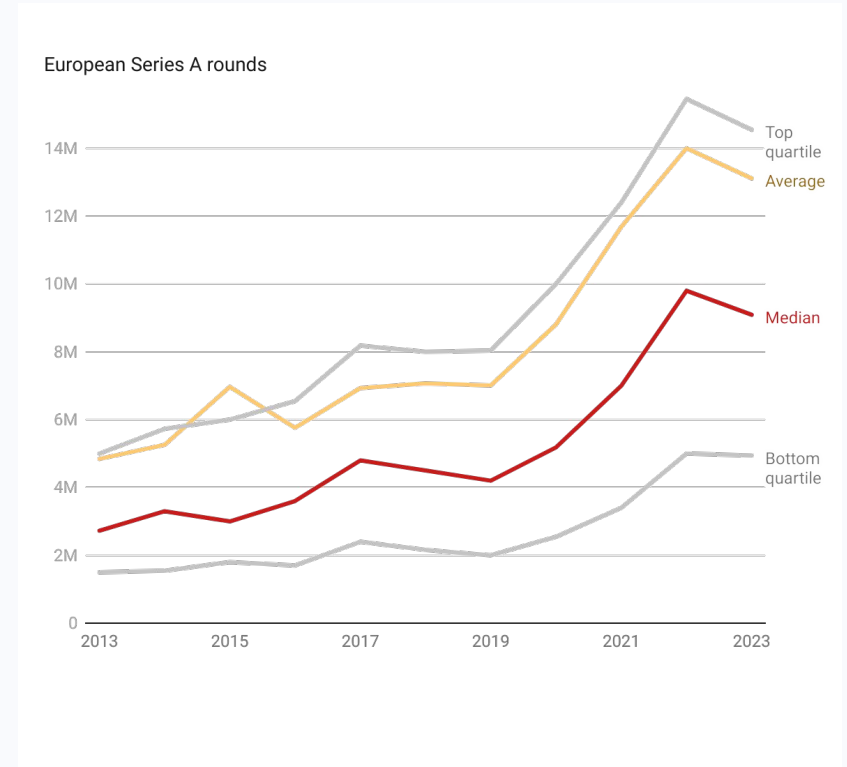
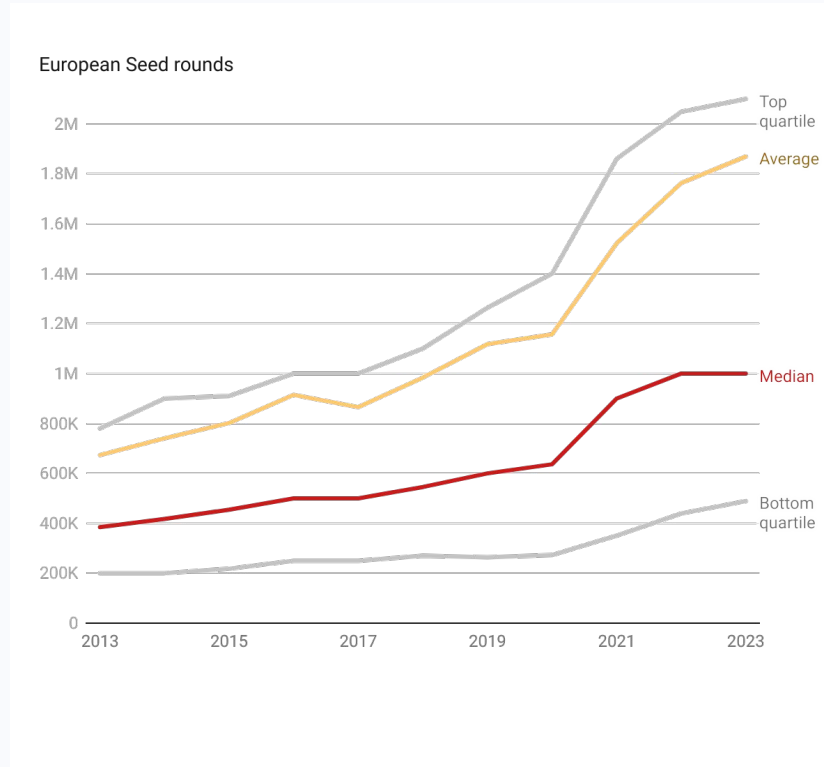


Live data »

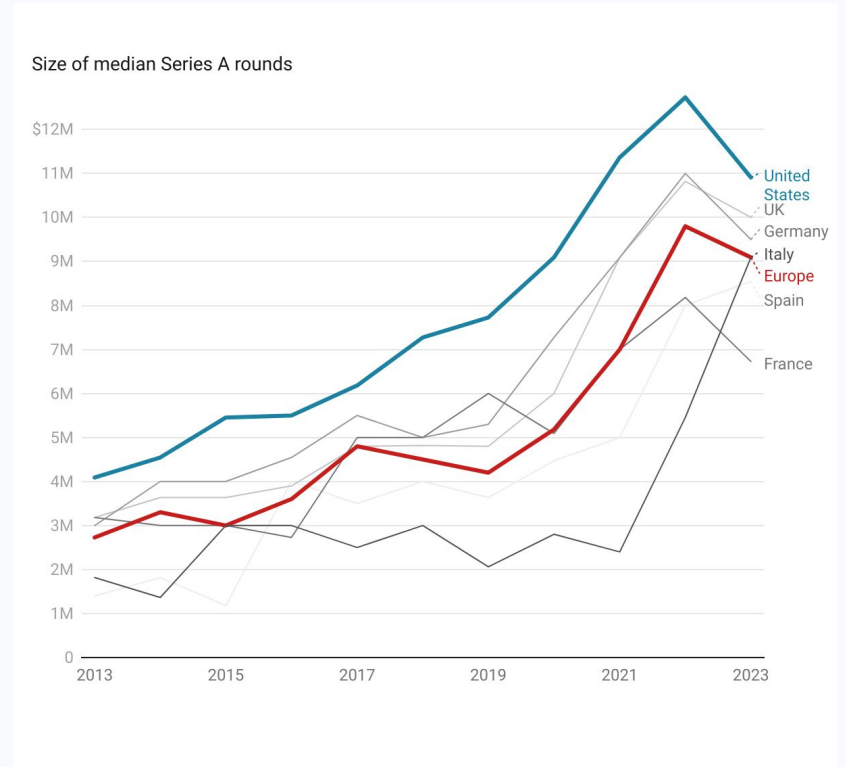
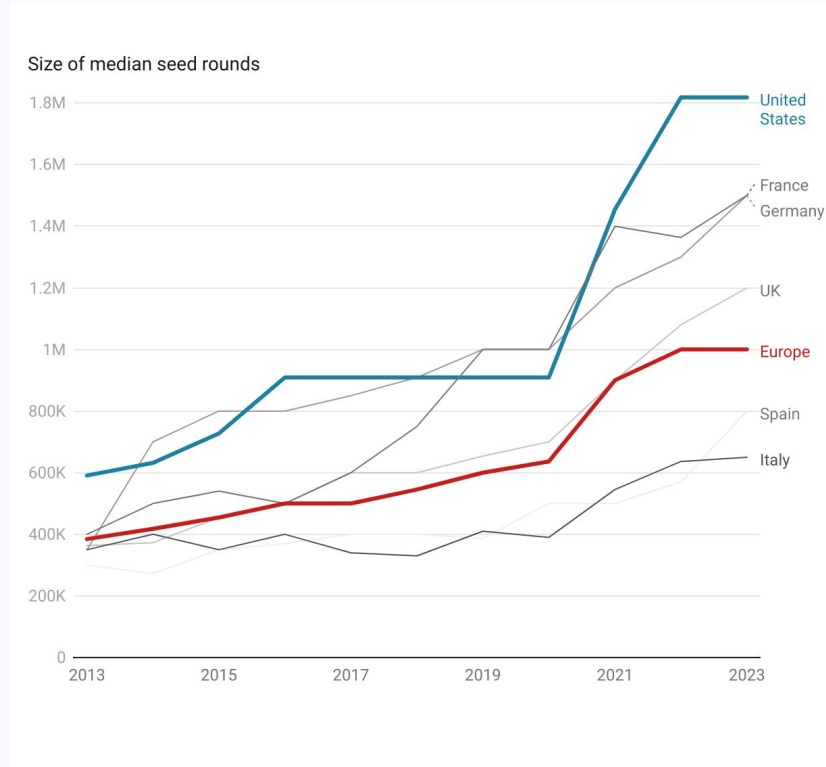
New funds raised by European VCs



European Seed & Series A round sizes went up, and stayed up post bubble.



European round sizes have been tracking and catching the USA.



Europe

A number of notable European companies have had exits in 2023.

Live data »

EMEA »

Semiconductors

arm

Sept 2023
\$55B IPO

Fintech

worldpay

July 2023
\$12B Buyout
By **GTCR**

Gaming

Kahoot!

Apr 2023
Acquisition

Fashion

BIRKENSTOCK

Oct 2023
\$9B IPO

Mobility

VANMOOF

Aug 2023
Distressed sale
By **LAVOLIE** (owned
by McLaren)

Enterprise Software

LeanIX

Sept 2023
\$1.2B Acquisition
By **SAP SE**

Travel

INFARE

Sept 2023
\$500M Acquisition
By **OAG**

Fintech

cobase

Sept 2023
\$9.4M Acquisition
by **Paychex**

- 1 Tech sentiment
- 2 Venture capital
- 3 Thematic & geographic trends**

Europe

The UK, France and Germany have raised the most VC investment in Europe in 2023.

Customize data »

Top 15 European countries by VC raised in 2023

| Country | VC raised in 2023 ▼ | Change since 2019 (Jan to Sept) |
|-------------|---------------------|---------------------------------|
| UK | \$14.5B | 6% |
| France | \$6.9B | 49% |
| Germany | \$6.7B | -6% |
| Sweden | \$4.6B | 67% |
| Switzerland | \$2.3B | 36% |
| Netherlands | \$1.8B | 43% |
| Spain | \$1.6B | -1% |
| Norway | \$1.1B | 206% |
| Denmark | \$1.1B | 85% |
| Italy | \$814.9M | 44% |
| Ireland | \$789.8M | -13% |
| Belgium | \$725.6M | -12% |
| Türkiye | \$707.4M | 932% |
| Finland | \$648.9M | -9% |
| Austria | \$498.1M | 138% |

Europe

London, Stockholm and Paris startups have raised the most VC in 2023.

Of the top hubs in Q3, Grenoble and Hamburg have grown fastest.

[View live »](#)

Top 15 European Metro areas by VC investment in 2023

| Location | 2023 | Change since 2019 (Jan-Sept) ▾ |
|------------|--------|--------------------------------|
| Grenoble | \$1B | 1610% |
| Hamburg | \$921M | 243% |
| Oslo | \$609M | 231% |
| Oxford | \$751M | 167% |
| Munich | \$2B | 70% |
| Stockholm | \$4B | 69% |
| Copenhagen | \$745M | 63% |
| Madrid | \$677M | 37% |
| Amsterdam | \$945M | 31% |
| Paris | \$4B | 13% |
| Cambridge | \$625M | -2% |
| London | \$9B | -15% |
| Dublin | \$550M | -25% |
| Barcelona | \$540M | -28% |
| Berlin | \$2B | -31% |

Europe













Grenoble's 2023 emergence could become part of a larger trend: a new Deep Tech hub emerging around the alps.



Europe

Top funding rounds in Q3 2023 showcase a trend in clean car batteries manufacturers.

[See all rounds »](#)













| | | | |
|---|---|---|---|
|  1KOM MA5° Proptech \$215M |  CMR SURGICAL Health \$165M |  Helsing Security \$209M |  VERIKOR Energy \$850M |
|  CONIGITAL CONNECTED DIGITAL Robotics £400M |  ZENOBE Energy £870M |  H2green steel Energy \$1.5B |  APOLLO THERAPEUTICS Health \$227M |
|  Butternut Box Food \$280M |  COMPASSION Navigating Mental Health Pathways Health \$285M |  TECHMET Energy \$200M |  venterra Energy \$150M |

Europe / Global

Meanwhile, emigrated European startups raised over \$800M in Q3.

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The ones that got away:

| | | |
|---|---|--|
|  denodo Data management \$336M |   Hugging Face AI \$235M |  Tradeshift Fintech \$70M |
|   MotherDuck Open source \$52.5M |   preply Tutoring marketplace \$42M |  [tile]DB Data management \$32.8M |
|  commsignia V2X automotive tech \$15M |  SATSURE Satellite intelligence \$12M |  KOMI Creator platform \$12M |

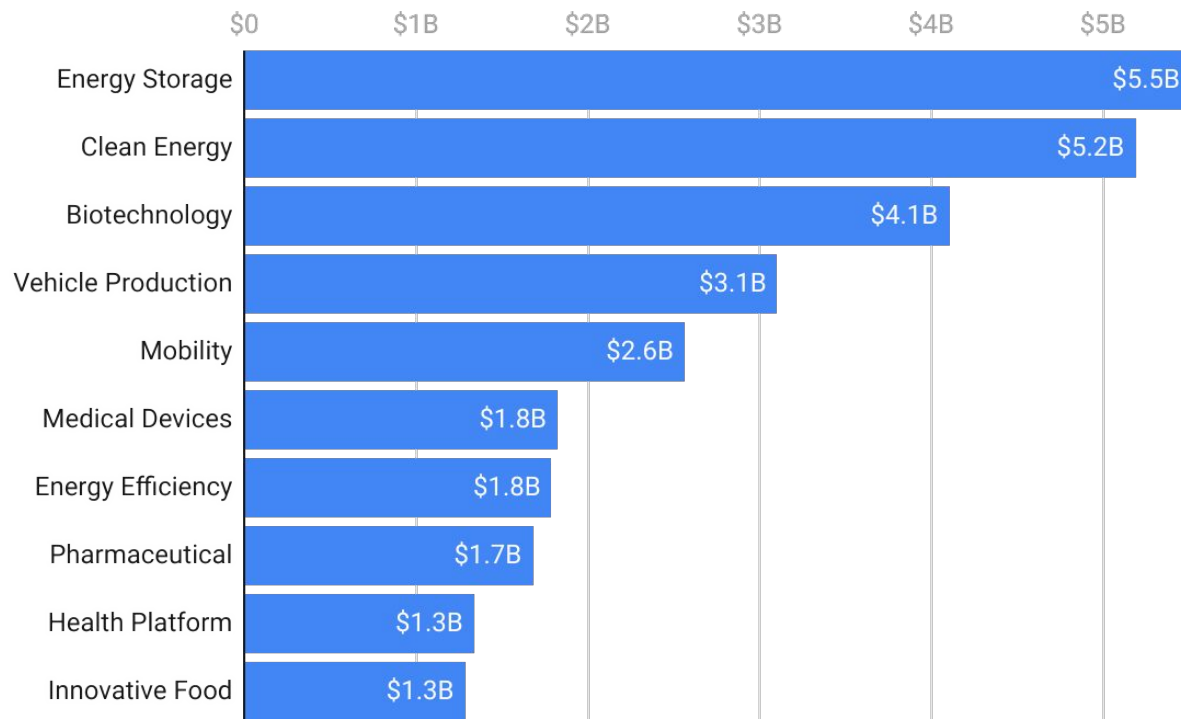
Europe

In 2023, there's been more backing for frontier tech & physical tech.

Full year 2023 »

Q3 only »

Top subindustries for Venture capital investment Q3



Europe

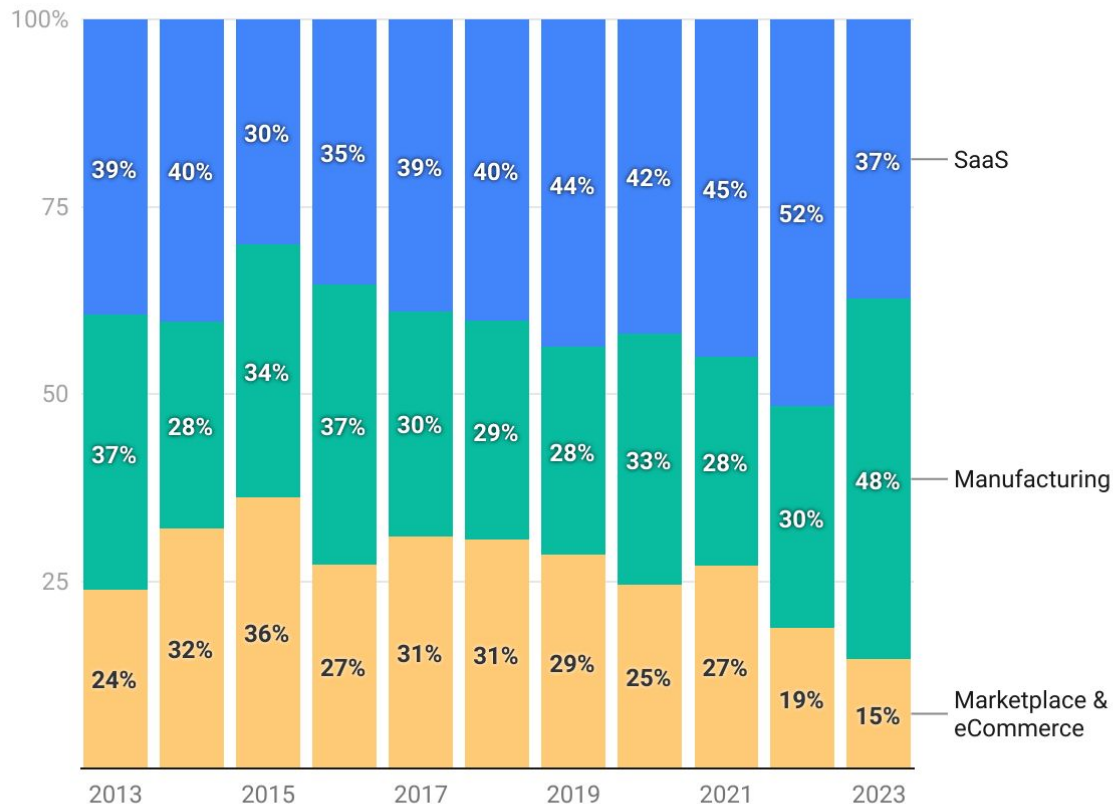
European venture has pivoted to physical tech.

Manufacturing startups include those making physical goods to sell, as opposed to software.

Manufacturing rounds this year have included Northvolt (batteries), Ynsect (alternative protein), Isar Aerospace (sustainable rockets), CMR Surgical (surgical robots), Kandou (semiconductors), and Pasqal (quantum computing).

[Live data »](#)

European Venture capital investment by startup type



Europe

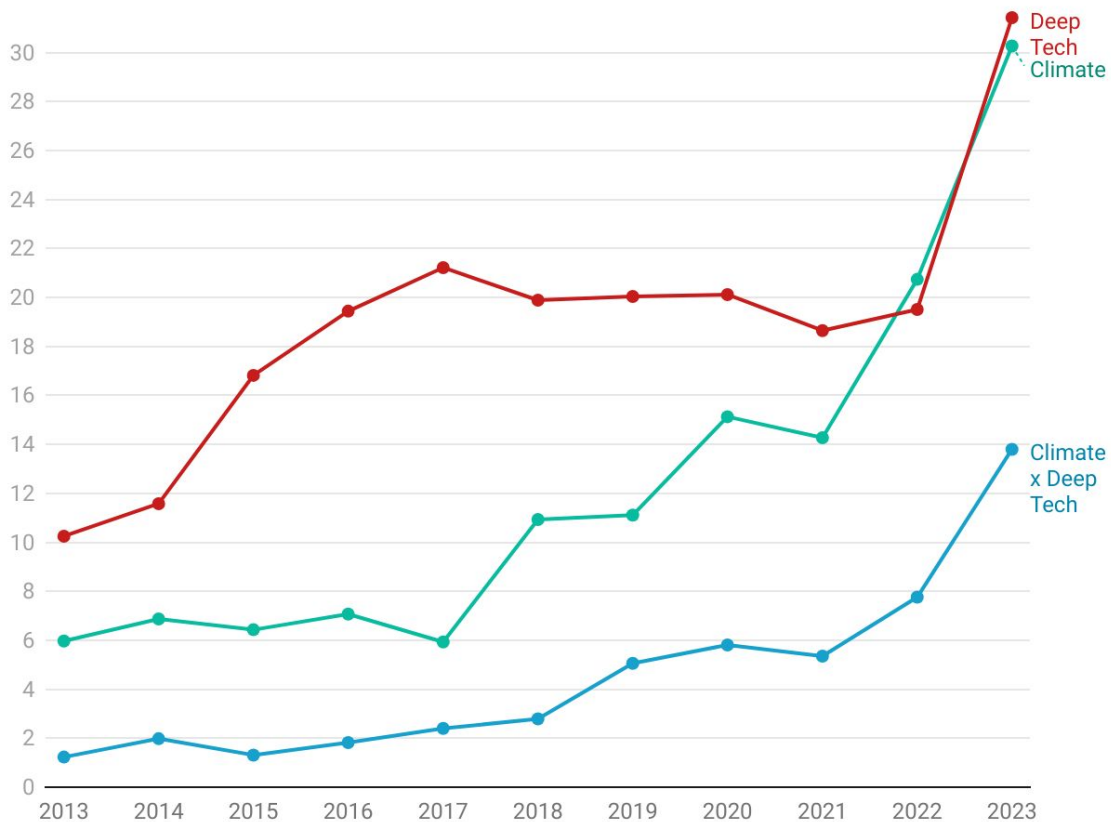
Deep Tech and Climate Tech have taken over.

Deep Tech »

Climate »

Climate x Deep Tech »

Climate tech and Deep Tech as % of total VC





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Selected track record



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EMEA Guide

Europe Guide

The screenshot displays the Dealroom.co guides interface. At the top, there are three filter dropdowns: 'Sector' (set to 'All Sectors'), 'Region' (set to 'All Regions'), and 'Topic' (set to 'All Topics'). Below the filters is a grid of 16 guide cards. Each card has a title, a brief description, and a downward arrow icon. The cards are arranged in a 4x4 grid. The 'EMEA' and 'Europe' cards are highlighted with a white background and a purple border. The 'EMEA' card title is in bold purple, and the 'Europe' card title is in bold blue. The other cards have titles in bold black or blue. The grid includes guides for various topics and regions: VC Investor Ranking, Global, Job openings, USA, EMEA, Europe, Unicorns, Top tech ecosystems, Climate tech, Generative AI, Proprietary tech taxonomy, Switzerland, Nordics, Israel, Miami, United Kingdom, Healthtech, Fintech, SaaS, and Femtech. The Dealroom.co logo is visible in the bottom right corner of the grid.

| Sector | Region | Topic |
|-------------|-------------|------------|
| All Sectors | All Regions | All Topics |

| Guide Title | Description |
|----------------------------------|--|
| VC Investor Ranking | Ranking global venture capital investors - 6th edition (2023) |
| Global | Global venture capital trends: region, industry vertical and more. |
| Job openings | How to look for jobs on Dealroom.co like a pro |
| USA | Venture capital in the USA: trends by city, state, industry vertical and more. |
| EMEA | Venture capital in EMEA: trends by city, state, industry vertical and more. |
| Europe | Venture capital in Europe: trends by city, state, industry vertical and more. |
| Unicorns | What are tech unicorns? How many are there? Where are they located? |
| Top tech ecosystems | 201 tech ecosystems ranked by their readiness for the next ten years of frontier tech |
| Climate tech | Global Climate Tech capital trends: main segments, geographies, comparison with other venture capital sectors and much more. |
| Generative AI | Global Generative AI startup trends and data: main segments, geographies, top investors. |
| Proprietary tech taxonomy | Mapping the startup landscape with Dealrom's tech taxonomy. |
| Switzerland | Venture capital in Switzerland: trends by venture capital stage, city, industries and more. |
| Nordics | Venture capital in the Nordics: trends by city, state, industry vertical and more. |
| Israel | Venture capital in Israel: trends by stage, industry vertical and more. |
| Miami | Venture capital in Miami: trends by city, industry vertical and more. |
| United Kingdom | Venture capital in the United Kingdom: trends by city, state, industry vertical and more. |
| Healthtech | Global Healthtech startup trends and data: main segments, geographies |
| Fintech | Global Fintech startup trends: main segments, geographies, comparison with other venture capital sectors and much more. |
| SaaS | Software-as-a-Service startups, trends, data. Mainly B2B, but also a bit of B2C. |
| Femtech | Global Femtech startup trends and data: the health segments, geographies, main investors, comparison femtech and mentech. |

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