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INVESTOR

RANKING

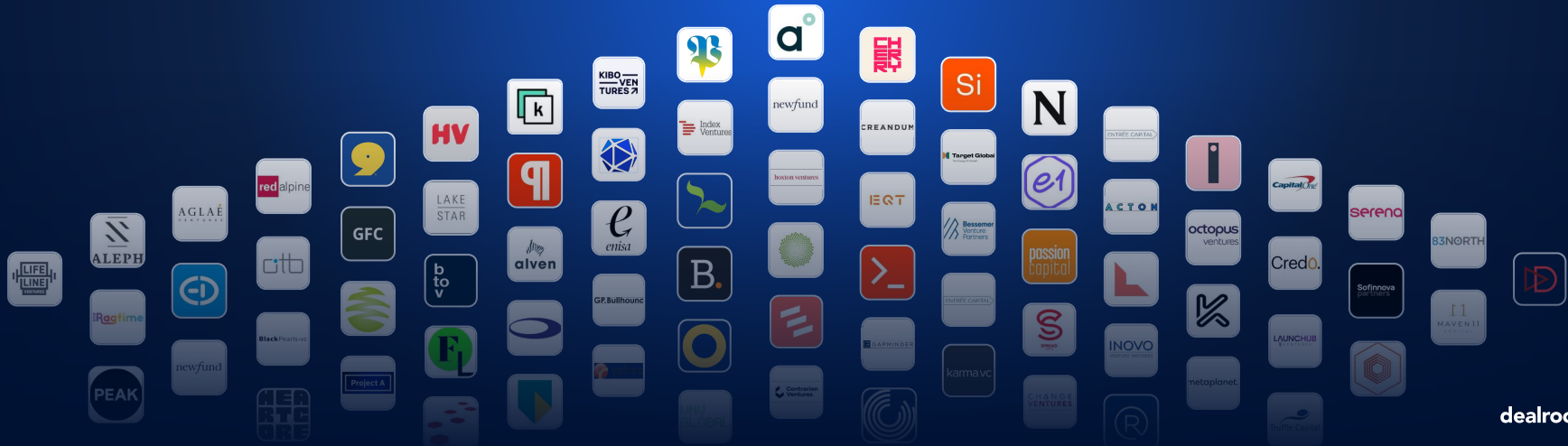
EMEA 2023



November 2023

The only 100% quantitative & transparent VC ranking for startups.

Free access for founders »



Data transparency that benefits entire tech ecosystems.



Trusted by key players in the ecosystem.



“Innovative tech start-ups are key to Europe’s fabric and success. As one of the largest LPs in Europe’s VC sector, we value the work of Dealroom in providing data-driven insights.”



Bjorn Tremmerie
Head of technology investments
European Investment Fund (EIF)



“It's excellent to have data-driven insights into global VC investment. This info is invaluable for founders, showing which investors consistently back new, successful companies from the start.”



Beezer Clarkson
Partner
Sapphire Partners



“Berlin values open-access data for informed decision-making, connecting the ecosystem, and highlighting the role of venture capital in driving economic growth.”



Norbert Herrmann
Berlin Senate
Department for
Econ. Affairs, Energy &
Public Ent.



“We're happy to see Dealroom's VC investor ranking, especially as Tel Aviv's tech scene keeps growing. This data will surely help local startups and investors seize key opportunities in tech.”



Michal Michaeli
Director of Int'l
Economic Dev.
Tel Aviv Global

This is the sixth edition (2023) of Dealroom's annual Investor Ranking.

The data for this ranking is collected by Dealroom via publicly available sources and submitted to us by investors. To submit your investor data, reach out on support@dealroom.co

The methodology is intended to be straightforward and transparent, while also providing meaningful benchmarks for the ecosystem.

It's explained on the following page in more detail.

EMEA results, 2023 edition



LocalGlobe

1# Overall investor out of 10,057 EMEA VC investors ranked based on a points system (see next page)



LocalGlobe

#1 Seed investor out of 4,090 investors that predominantly invest from Seed stage



**Index
Ventures**

#1 Series A investor out of 2,100 investors that predominantly invest from Series A stage

INSIGHT
— PARTNERS —

#1 Late Stage investor out of 3,868 investors that predominantly invest after Series A

20VC

#1 Next Gen investor out of over 300 investors founded after 2019.

Deal-by-deal weighting of investments.

The Investor Ranking aims to measure Investors' ability pick startups and support them to become unicorns.








The sooner an investor can pick winners, the higher the score.


A unicorn investment from seed stage is awarded 100 points, while the same investment from series A stage is 30 points, from series B stage onwards 10 points. Future unicorns are weighted in the same way with 1/10th of the value.

Points per deal			
Unicorn = company valued \$1B+, realized or unrealized	100 points per unicorn	30 points per unicorn	10 points per unicorn
Future Unicorn = company valued \$250-1B, unrealized, has raised since 2018	10 points per future unicorn	3 points per future unicorn	1 points per future unicorn
First round	Seed Typically \$1-4M round size	Series A Typically \$4-15M round size	Series B+ Typically \$15M+ round size

Review your profile on the Dealroom platform.

Access data »

NAME	PREFERRED ROUND
 LocalGlobe LocalGlobe is Venture capital firm t...	SEED
 Accel Accel is a leading venture capital fi...	SERIES A
 Index Ventures Index Ventures capital firm based i...	SERIES A
 Seedcamp Europe's seed fund, investing early...	SEED
 HV Capital Leading German VC active through...	SERIES A
 Balderton Capital Balderton Capital is the leading Eu...	SERIES A
	






HV Capital



Venture capital **Claimed**

Leading German VC active throughout Europe. Notable investments include Zalando, Delivery Hero, Depop, HelloFresh, Flixbus and Sennder.





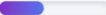




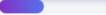


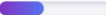

Launch date **2000**
Employees **51-200 people**

Munich Bavaria (HQ)
<https://www.hvcapital.com>    **CB**

Latest fund size: €710m (May 2023)
Deals in current and previous year:
VisionAI, Quantum-Systems GmbH, Recommendy - view all (63)
Global unicorns: SumUp, JOKR, Sennder - view all (18)
EMEA unicorns: SumUp, JOKR, Sennder - view all (17)
Future unicorns: Limehome, Ottonova, Isar Aerospace - view all (21)
EMEA future unicorns: Limehome, Isar Aerospace, Ottonova - view all (21)
Notable known LPs: European Investment Fund (EIF), HarbourVest Partners

[Request enhancement](#)  

Overview **Portfolio (252)** **People (75)** **Pitches**

NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth	LAU
 Flix SE ★    Smart and green mobility for ever...	 40	B2B, B2C travel transportation mobility	mobile app commission marketplace & ecommerce	 16%	
 Scalable Capital ★   Low-cost portfolio management te...	 40	B2B, B2C fintech wealth management	commission marketplace & ecommerce	 11%	
 Verbit.ai ★ Using smart AI technology to disru...	 40	B2B enterprise software	deep tech machine learning natural language processing	 -4%	

1 Introduction

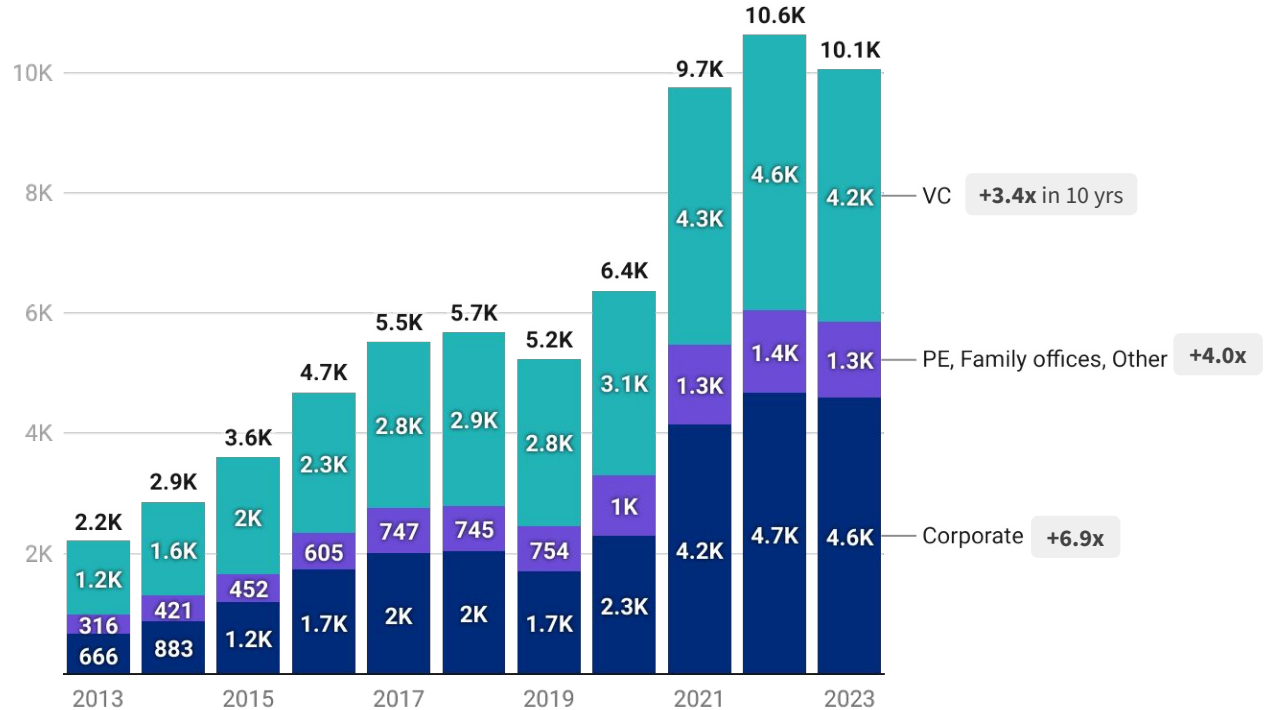
2 EMEA results

3 Country results

4 Outlook on VC in EMEA

Over 10K investors are active in venture capital in EMEA. This is 4.5x more than a decade ago. The number has remained high into 2023, and across all investor types.

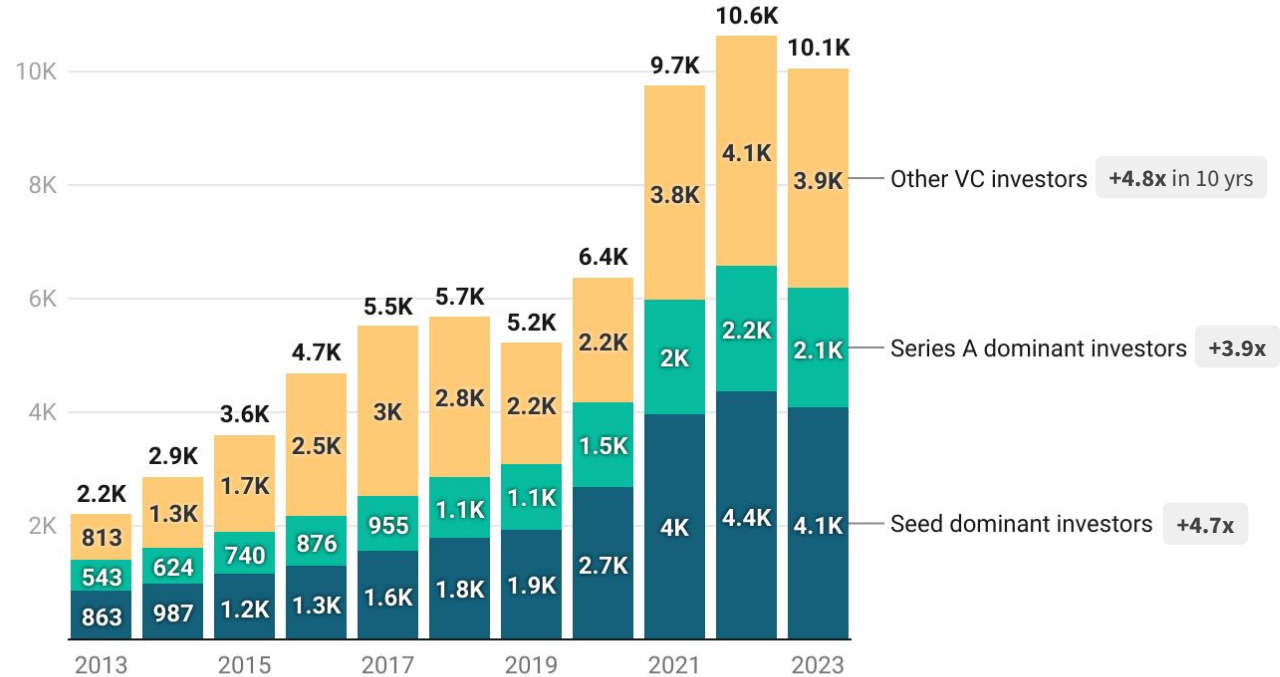
Unique number of investors in EMEA startups (at least one investment in the year)



4.1K out of 10K investors are predominantly active from the seed stage onwards.

The total number of investors active at seed stage is higher than 4.1K (it's 5.4K) because many series A and later stage investors also participate in seed rounds.

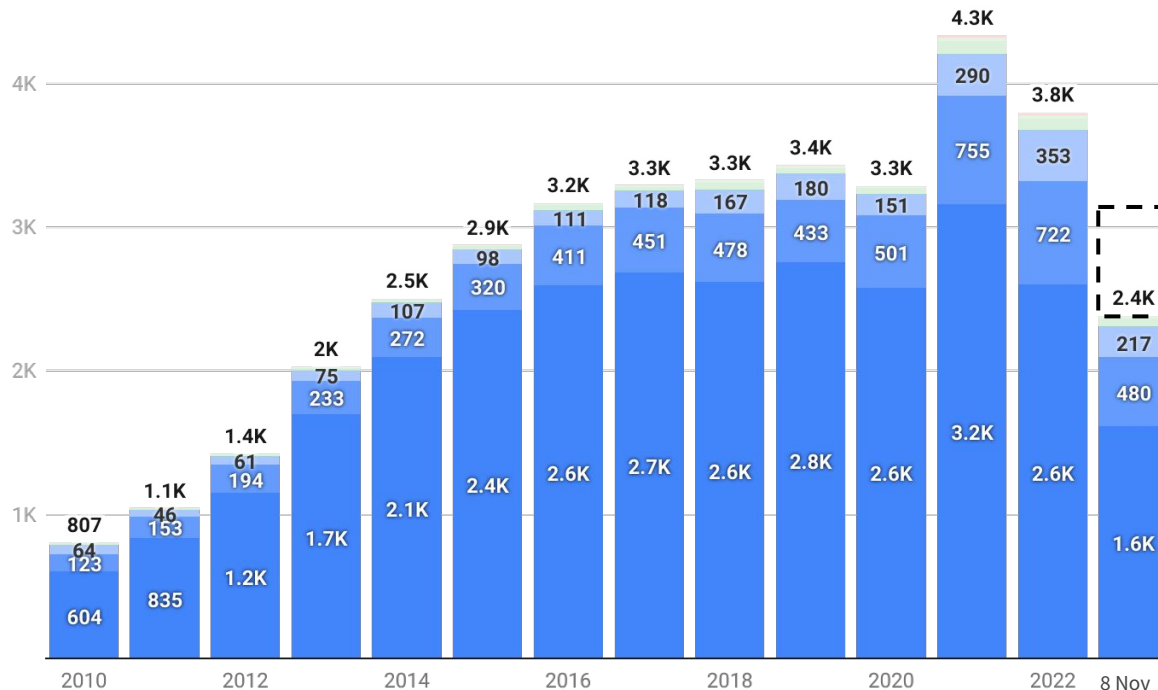
Unique number of investors in EMEA startups (at least one investment in the year)



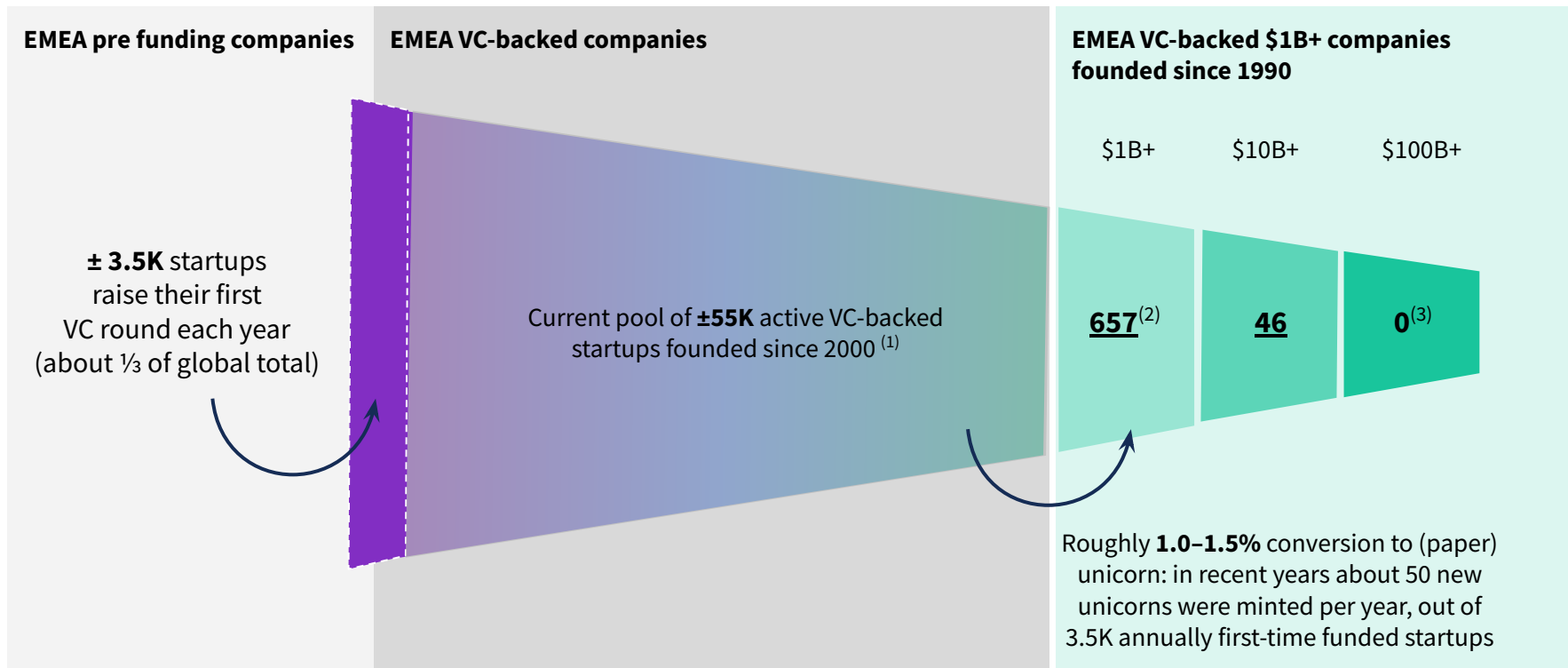
Roughly 3,500 new EMEA startups raise their first VC round each year, starting their VC-backed journey.

Number of first-time VC rounds in EMEA

■ \$0-1M
 ■ \$1-4M
 ■ \$4-15M
 ■ \$15-40M
 ■ \$40-100M
 ■ \$100-250M
 ■ 250M+



Only about 1.0–1.5% of VC-backed startups make it to (paper) unicorn status in EMEA (roughly similar as the conversion in the USA).

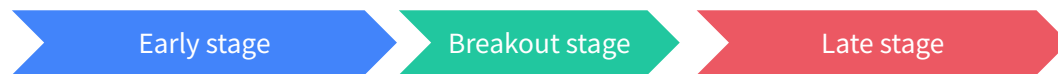


1. Total number of funded startups is over 110K, but 55K is the number that is currently active.

2. Of the 657 there are about [299 unrealized unicorns](#) and [333 \\$1B+ exits](#) (the remaining 25 are unconfirmed \$1B+ companies).

3. Booking.com was \$100B+, but not VC-backed.

As a startup, it's a steep climb, and the chance of stalling is high: only about 25% of startups make it to Series A or beyond.



Founding year	Pre-seed	Seed	Series A	Series B	Series C	\$100-250M	\$250M+	Unicorn
2010	100.0%	51.7%	26.4%	11.2%	5.6%	2.6%	1.3%	2.6%
2011	100.0%	49.2%	23.7%	10.2%	5.2%	2.6%	1.0%	3.5%
2012	100.0%	44.8%	22.0%	9.7%	4.5%	2.1%	0.8%	2.4%
2013	100.0%	42.7%	19.9%	7.9%	3.4%	1.6%	0.7%	1.9%
2014	100.0%	45.4%	20.3%	8.8%	3.6%	1.7%	0.5%	1.3%
2015	100.0%	49.0%	22.2%	7.7%	2.9%	1.2%	0.4%	1.7%
2016	100.0%	49.6%	22.1%	8.6%	4.0%	1.6%	0.4%	2.1%
2017	100.0%	51.3%	23.5%	8.1%	3.1%	0.9%	0.2%	0.5%
2018	100.0%	50.4%	22.0%	7.7%	3.0%	1.3%	0.4%	1.2%
2019	100.0%	47.4%	19.3%	6.9%	2.7%	1.1%	0.4%	0.7%
2020	100.0%	46.1%	17.3%	5.3%	1.9%	0.7%	0.1%	0.4%
2021	100.0%	47.6%	18.1%	4.8%	1.9%	0.7%	0.2%	0.0%
2022	100.0%	38.6%	10.5%	1.4%	0.1%	0.0%	0.0%	0.0%
2023	100.0%	34.1%	14.1%	4.7%	2.4%	2.4%	0.0%	0.0%

European startups. If a company is founded in Seed stage, it is also counted in Pre-seed stage

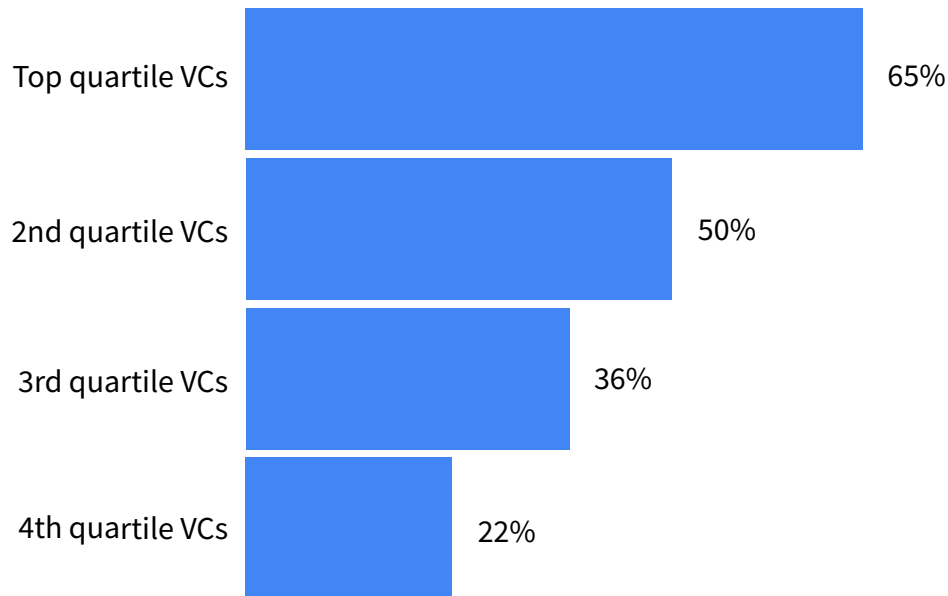
Source: Dealroom.co

Picking the right investor matters hugely for startups.

There is a strong correlation between the top performing investors, and the likelihood of their portfolio companies converting from Seed to Series A. Startups backed by top quartile VCs are 3x as likely to successfully graduate to Series A compared to bottom quartile-backed companies.

This could be down to top funds picking better startups, providing better “value-add” support, the best founders/startups seeking out funds with a track record, or all of the above.

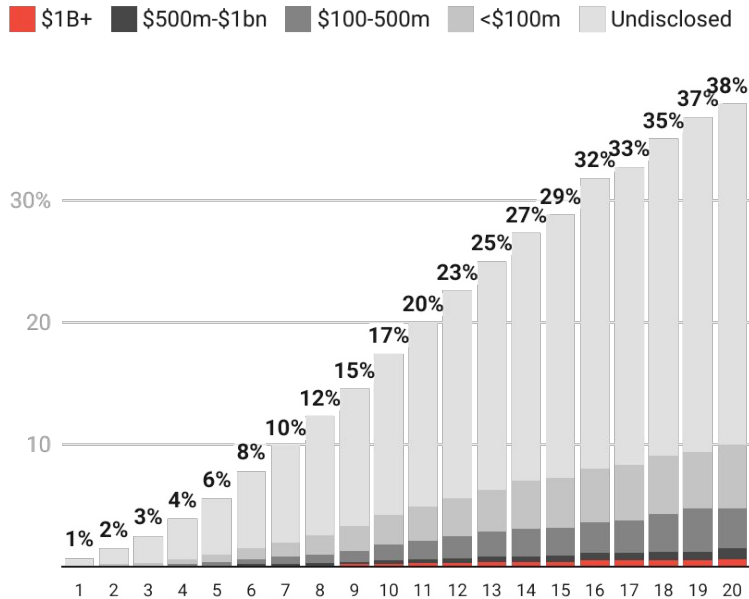
Conversion from Seed to Series A after 36 months



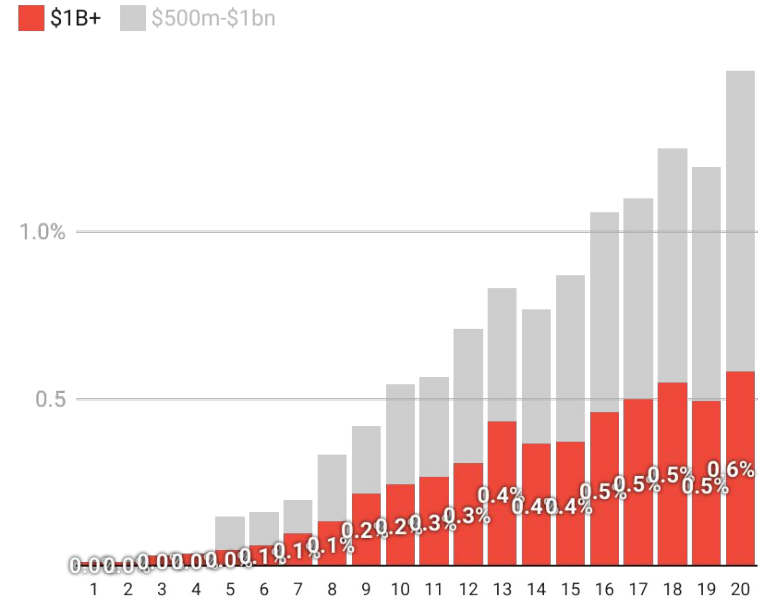
In partnership with LocalGlobe, Dealroom published a report on the reality of the early-stage funding journey in Europe back in July 2023.

Realized \$1B+ exits are even more rare: achieved by $\pm 0.6\%$ of funded startups after 20 years.

% of VC-backed startups exited



% of VC-backed startups exited



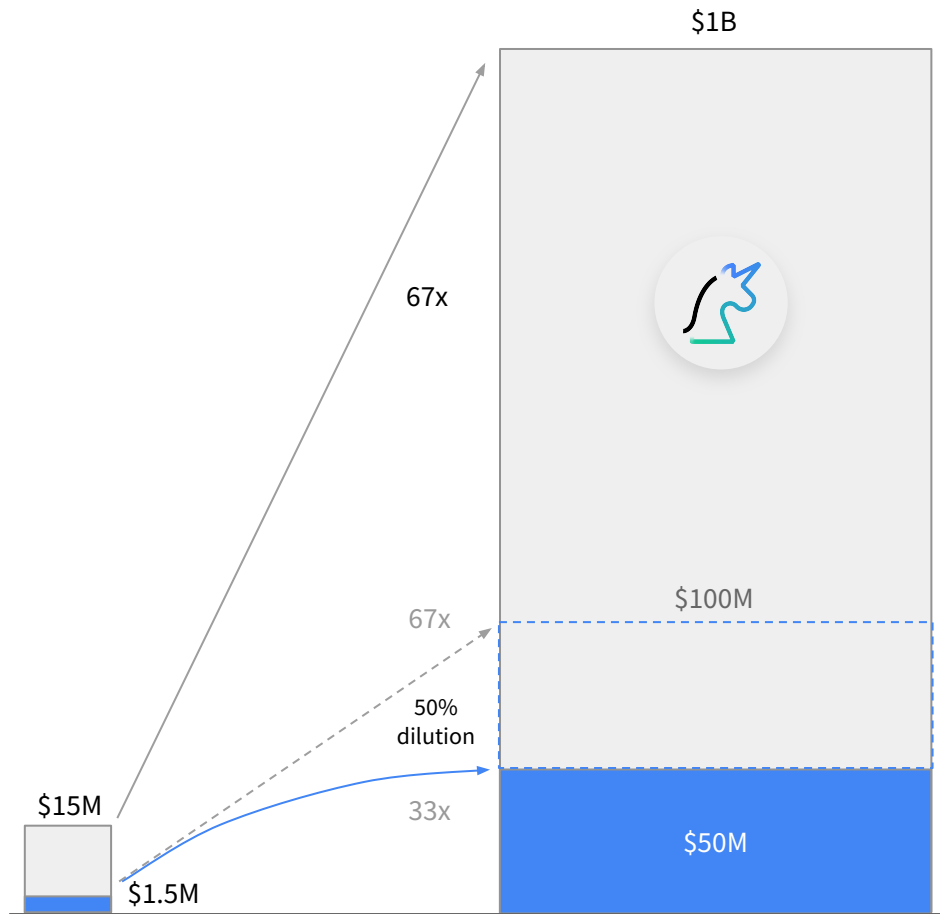
Venture math: why use unicorns as a metric.

Example: a \$100M seed fund writes \$1.5M cheque at a \$15M valuation (post money). Company exits at \$1B valuation. In this example, fund returns \$50M, half it's fund.

As the example shows, and as a rule of thumb, a seed investor needs roughly one unicorn for every \$50M raised, in order to break-even.

This is of course an extreme simplification. Several investors have done very well with sub-\$1B exits. For example, where the company had been capital efficient, therefore creating less dilution.

Roughly half of unicorns convert in a \$1B+ exit, but the data depends heavily on cycles and deserves its own study.



The weightings by stage (10, 30, 100 points) are based on the valuation step-up between the three stages (Seed, Series A, Series B).

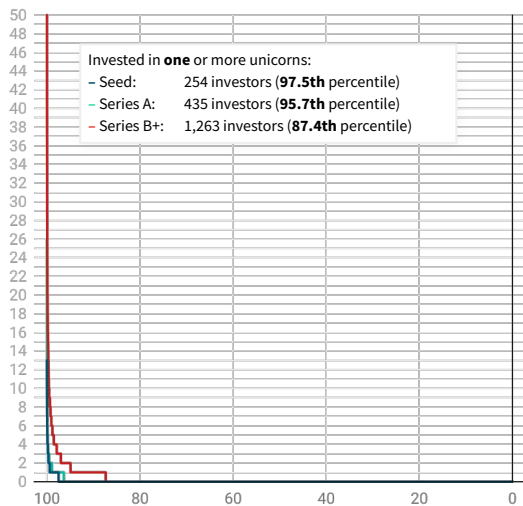
Valuation of European startups by percentile (\$M, log scale)



- 1 Introduction
- 2 The EMEA ranking
- 3 Country rankings
- 4 Outlook on VC in EMEA

Total dataset of 10,000 investors shows extreme Power Laws.

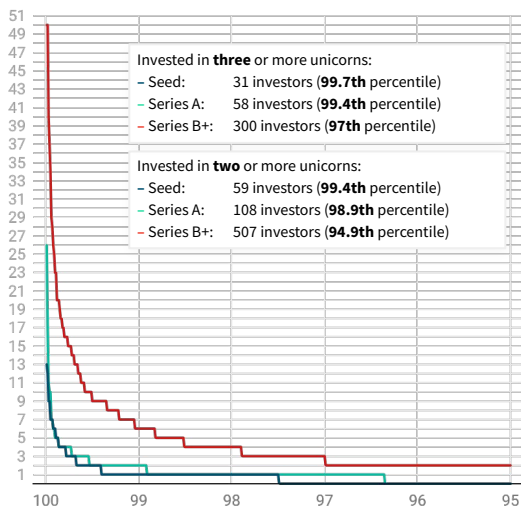
— Nr. of unicorns at Seed — Series A — Series B+



Percentiles in total set of 10,000 investors (at least one in investment)

Zooming in, the top 500 investors (95th percentile) is still heavily skewed.

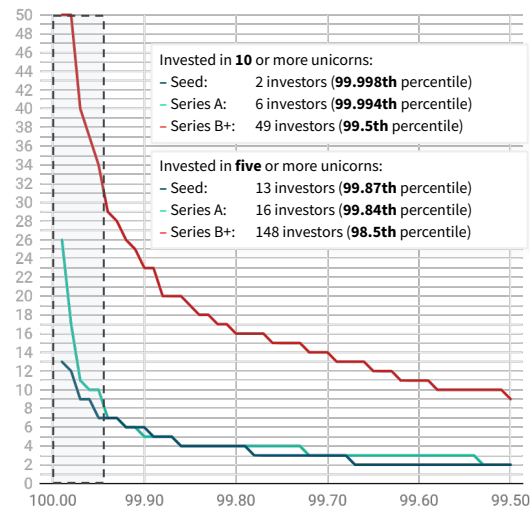
— Nr. of unicorns at Seed — Series A — Series B+



Percentiles in total set of 10,000 investors (at least one investment)

And even within the top 50 investors (99.5th percentile) massive differences.

— Nr. of unicorns at Seed — Series A — Series B+



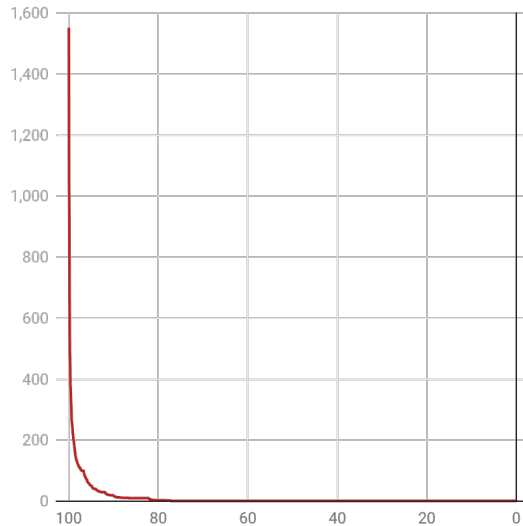
Percentiles in total set of 10,000 investors (at least one investment)

Top 5 (99.95th percentile)



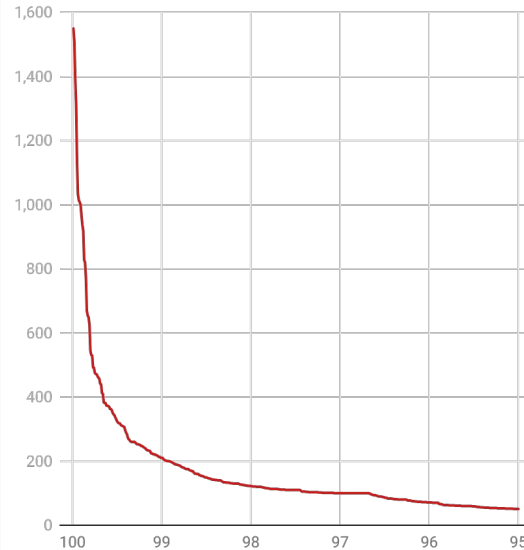
Translated into Dealroom's points system, which places heavier weights on early bets, the distribution looks roughly like that of the Series B+ line in the previous slide.

Entire dataset (10,000 investors)



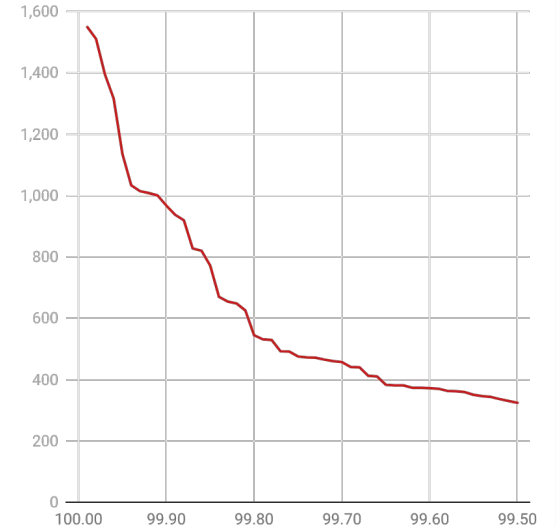
Percentiles in total set of 10,000 investors (at least one investment)

Top 5% (500 investors)



Percentiles in total set of 10,000 investors (at least one investment)

Top 0.5% (50 investors)



Percentiles in total set of 10,000 investors (at least one investment)

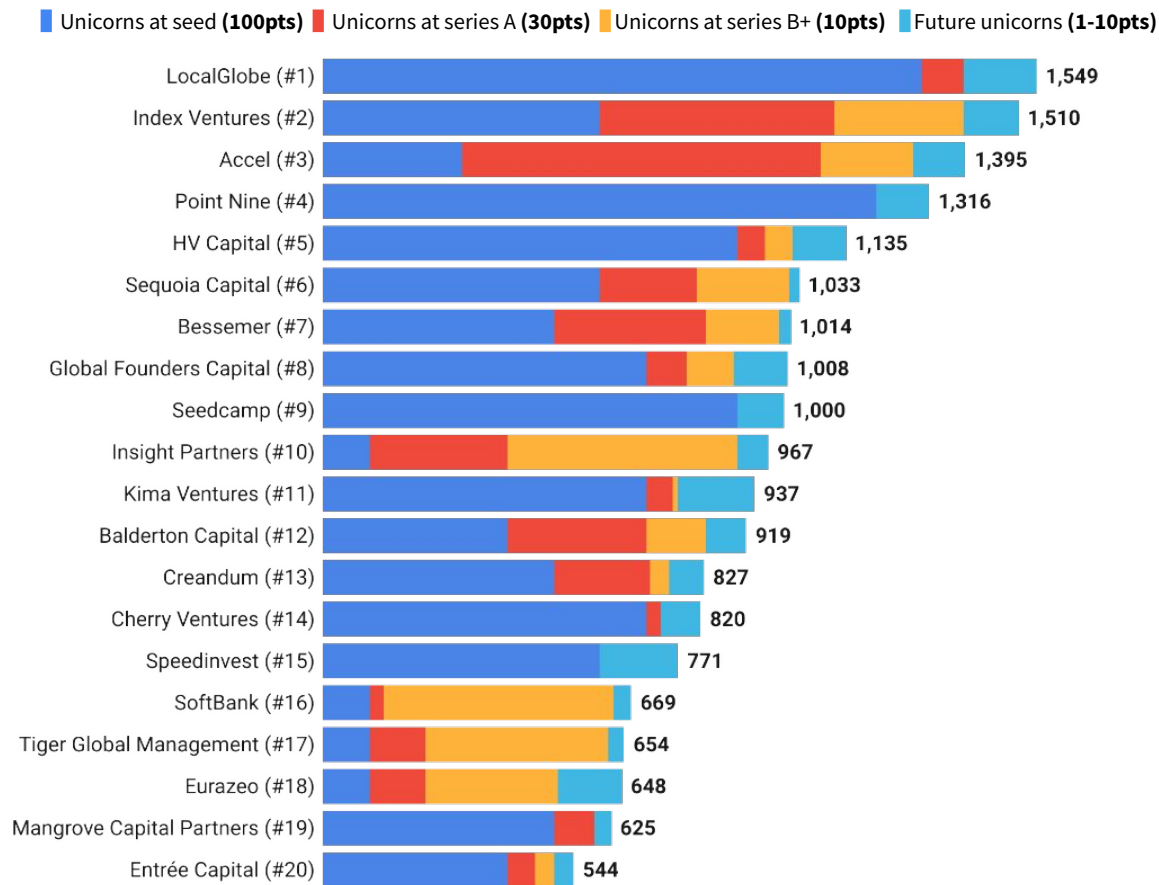
Top 20 overall EMEA investors.

The overall ranking takes all 4,000+ active EMEA VC investors and ranks them purely based on their individual deals.

The top investor, LocalGlobe, is Seed stage dominant (blue) while the next two (Index and Accel) are Series A dominant (red). Note that Index has more Seed stage deals than Accel while Accel has more Series A stage deals.

Insight Partners is the first Series B+ dominant investor in the ranking.

2023 Combined EMEA ranking



“

For a long time, EMEA was regarded as a frontier market but Dealroom’s ranking shows this is far from the case. Investors who have invested in EMEA’s most ambitious founders at seed stage are now seeing those companies making an impact on the global stage. After a challenging two years, we continue to believe in the long-term opportunity to build important and successful companies from Europe. The AI and cleantech sectors are two areas where Europe is already excelling in creating the next generation of successful tech businesses.”



George Henry

Partner
at **LocalGlobe**



LocalGlobe

EMEA UNICORNS

tide **Zoopla** **wise**

motorway **ZEGO** **algolia**

meliø **copper** **at bay**

bob **IMPROBABLE** **voi.**

GLOBAL UNICORNS

Figma **Robinhood**

Justworks

[See the full list »](#)

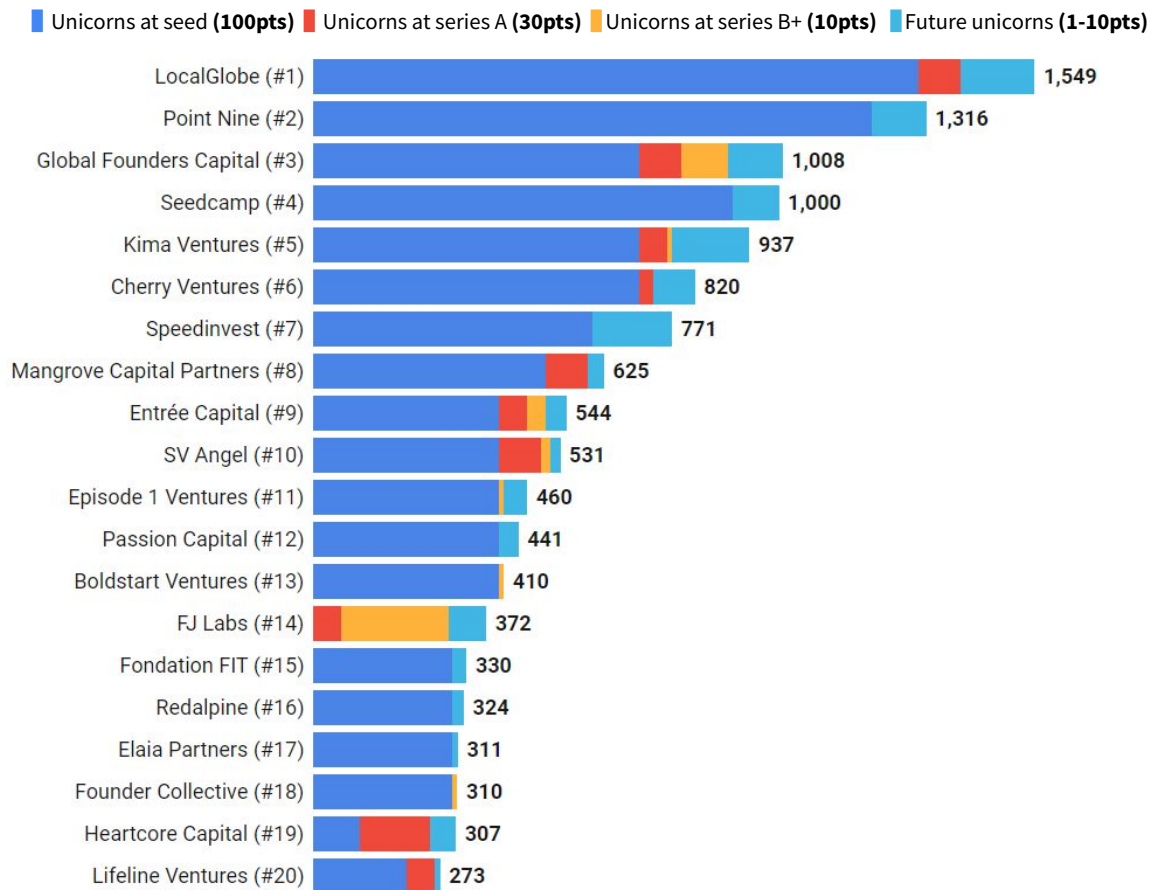
Top 20 Seed investors in EMEA.

The Seed ranking includes 1,254 investors that are predominantly investing at the Seed stage.

LocalGlobe and Point Nine are the only two investors with more than 10 EMEA unicorn investments at the Seed stage.

Global Founders Capital has scaled down its investment but is still making new investments.

2023 Seed EMEA ranking



“

There are more startup mafias and talent networks in Europe than ever before. Millions of people have had the experience of working at startups, and are now bringing that knowledge to the next generation of companies. They've seen that it can be done, got the entrepreneurial bug and their next venture is bound to be more impactful and successful. We are seeing this in every corner of Europe and that keeps us bullish about the opportunity ahead.”



Carlos Gonzalez-Cadenas

Partner
at **Index Ventures**

Index Ventures

EMEA UNICORNS

adyen

Revolut

skype®

**SUP
ERC
ELL**

 **JUST EAT**

WIREF

 deliveroo

King

Personio

OZON

 **alan**

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 **PLAID**

 **SQUARESPACE**

 **Notion**

PATREON |

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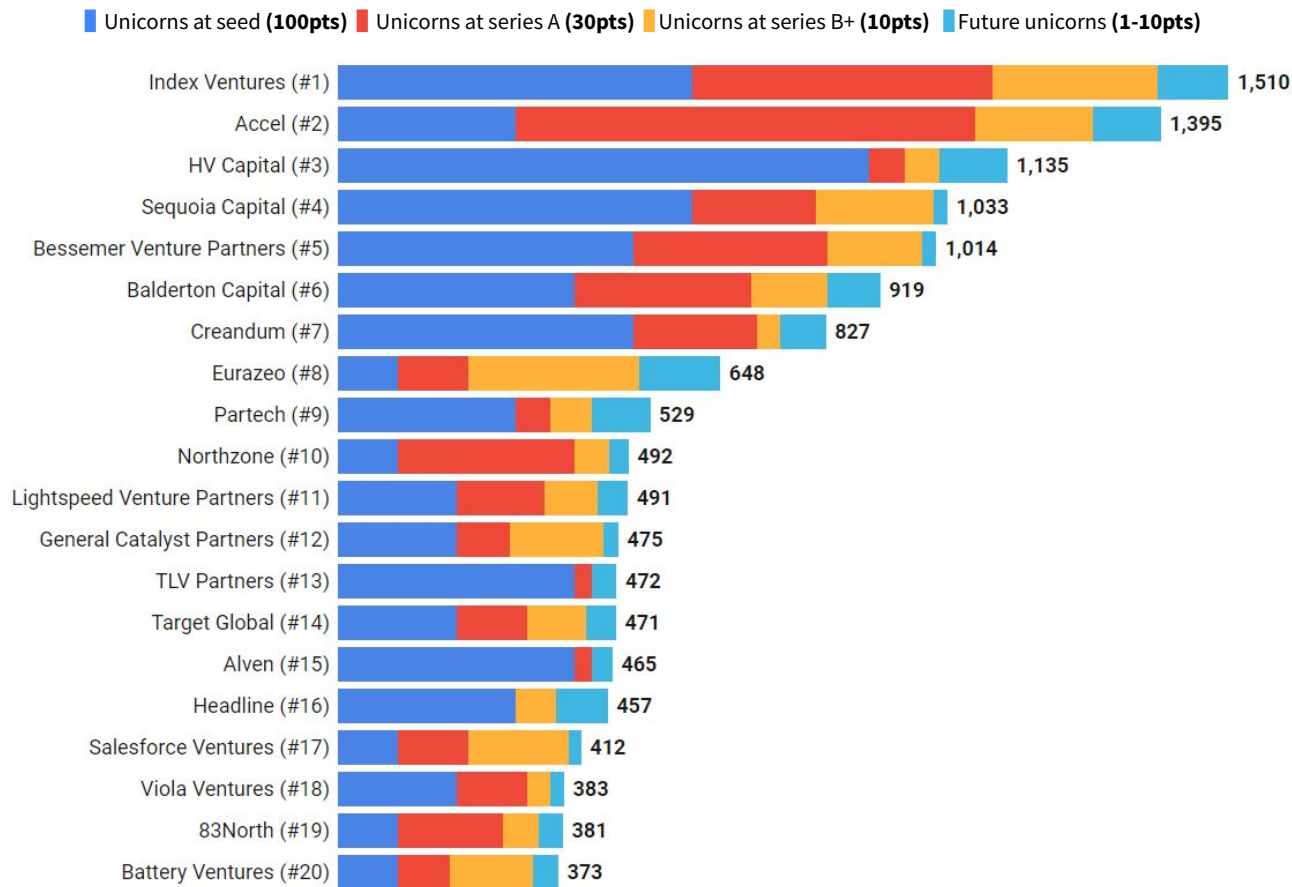
Top 20 Series A investors in EMEA.

The Series A ranking includes 824 investors that are predominantly investing at the Series A stage and ranks them purely based on their individual deals.

The top investor, Index Ventures, while most commonly a Series A investor, has also backed six unicorns at Seed (blue) while the Accel has backed the most EMEA unicorns at Series A of any investor (red).

The top three places are taken by EMEA-headquartered funds, but Sequoia and Bessemer also rank highly based purely on their investments in EMEA companies.

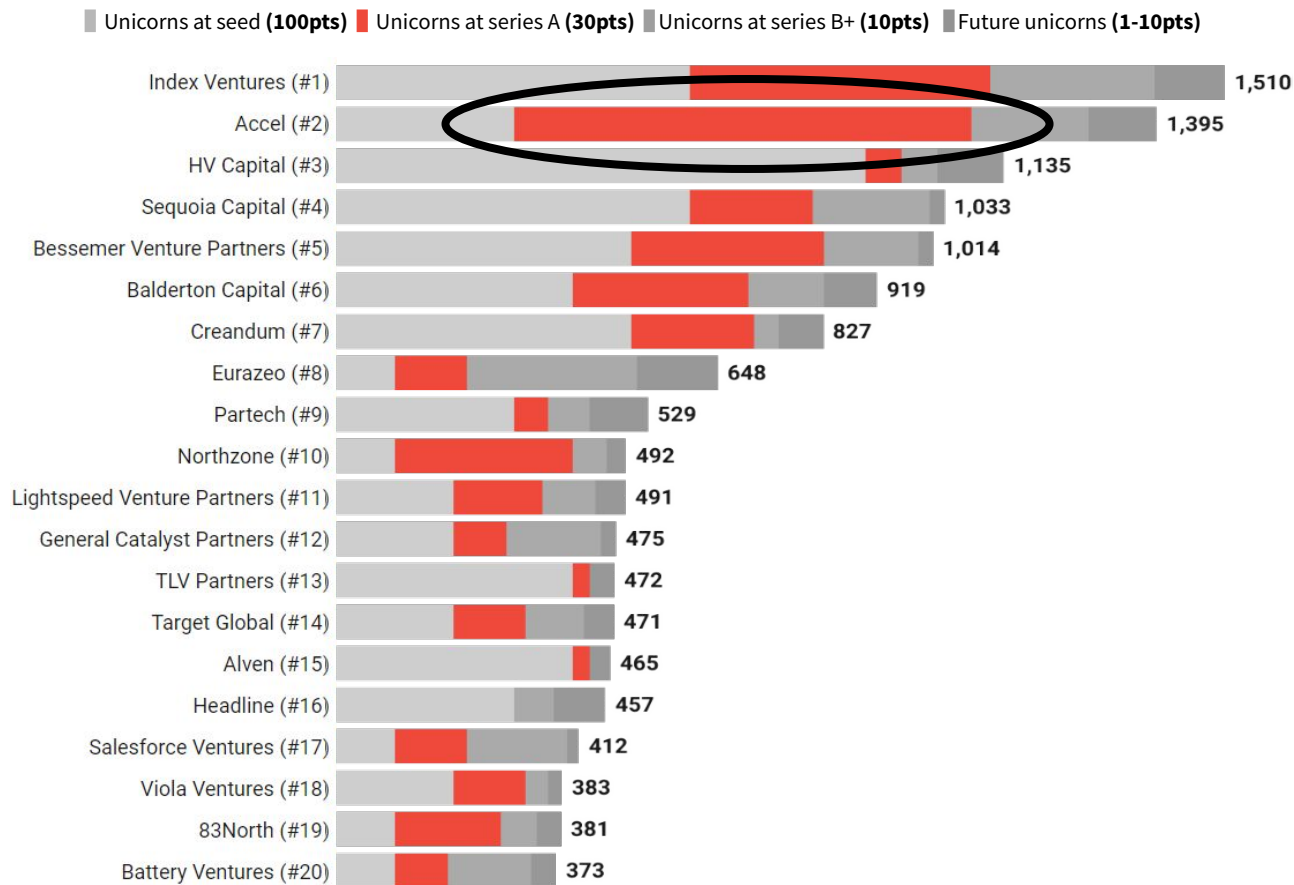
2023 Series A EMEA ranking



Most Series A unicorns.

Index Ventures comes out on top of the weighted ranking of Series A funds, in part due to having a higher number of portfolio unicorns at Seed, but Accel have backed the most unicorns at Series A stage - 26.

2023 Series A EMEA ranking



“

When Accel opened its London office in 2000, Europe had yet to produce a billion dollar company and it wasn't until five years later that the region's first unicorn was created. Two decades on and Europe and Israel have evolved into dynamic innovation hubs, producing an increasing number of category-defining companies making a global impact. There's now a wealth of strong founders and operators building transformative companies that have experienced the start-up journey before and have the knowledge to create global success stories. Unicorns themselves are also fuelling Europe and Israel's next generation of startups, as former employees set up their own companies. As we look to the future, the Accel team is excited to continue partnering with the next wave of exceptional founders.”



Harry Nelis

Partner
at **Accel**

Accel

EMEA UNICORNS



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[See the full list »](#)

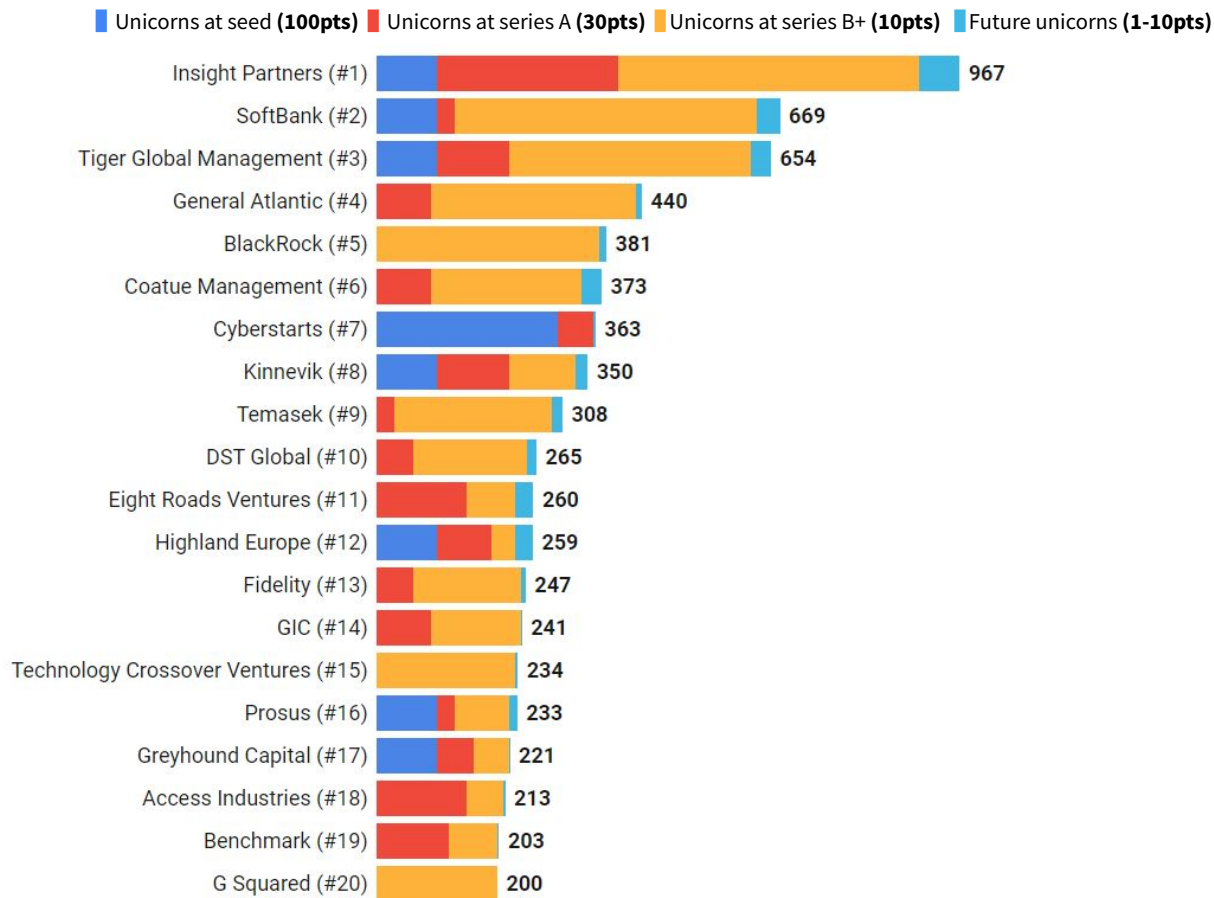
Top 20 Series B+ investors in EMEA.

Insight Partners have backed 61 EMEA unicorns in total, the most of any investor. The majority (50) have been backed at Series B stage and beyond.

The list of top late-stage investors in EMEA is much more global than the lists of top EMEA Seed and Series A investors.

Cyberstarts (Israel), Kinnevik (Sweden), DST Global (UK), Eight Roads (UK) and Highland Europe (UK), are the top EMEA-based late-stage investors in the list.

2023 Series B+ EMEA ranking



Top three Next-Gen investors in EMEA.

The overall ranking does favour funds that have a longer track record, with more companies backed, through a couple of bull cycles.

The cut looks at only funds founded since 2019, with some VCs building impressive portfolios in a short, turbulent period.

The top 1% - 20VC, Air Street Capital and 468 Capital come out as the top next-gen funds investing in EMEA, from over 300 funds founded since 2019.

20VC

EMEA deals

Remote (Seed) 🐾
Sorare (Seed) 🐾
Tripledot Studios (Series B) 🐾

Global deals (not counted)

Linktree (Seed) 🐾
NexHealth (Seed) 🐾
AgentSync (Seed) 🐾



AIR
STREET
CAPITAL.

Thought Machine (Seed) 🐾
Tractable (Series A) 🐾
Synthesia (Series B+) 🐾
Exscientia (via Allcyte M&A) 🐾

Adept AI (Seed) 🐾
Recursion Pharma (Series B+) 🐾
Crusoe Energy (Series B+) 🐾



468 Capital

Razor (Seed) 🐾
Aleph Alpha (Seed)
Zapp (Series A)

UpScalio (Series A)
Iterative.ai (Seed)
Bardeen (Seed)

“

Success in venture is simple but hard. You have to source, select and service better than anyone else. At 20VC, we are building a reliable and repeatable machine through media to find, pick, win and help the best companies in the world. Venture is a product much like anything else, our customers are founders and we need to consistently leverage media to make products they need.”



Harry Stebbings

General Partner
at **20VC**

20VC

EMEA UNICORNS

 remote  sorare

 triple dot

GLOBAL UNICORNS

 Linktree*  nexhealth








 AgentSync

[See the full list »](#)

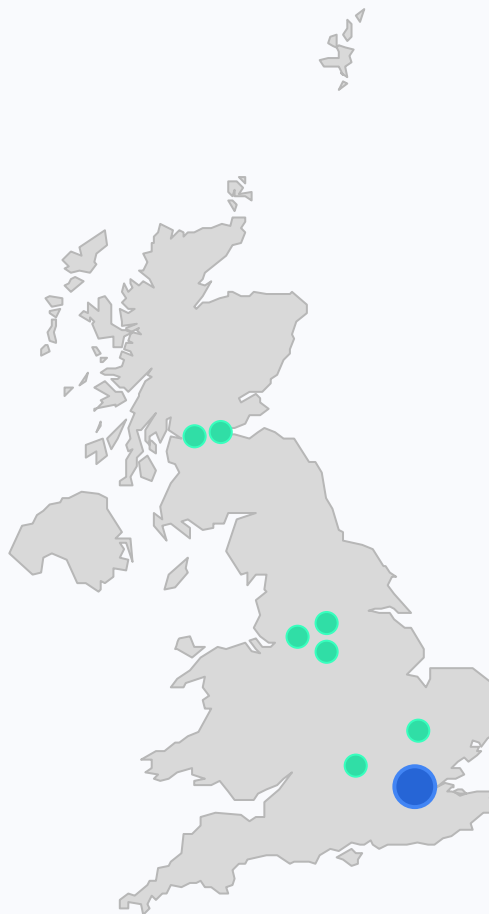
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Top 10 UK investors

UK investors
Investments in UK companies

	Investor	Notable UK investment	Notable investment outside London	Notable EMEA investment (not counted here)
1	 LocalGlobe	Tide	Open Cosmos	TravelPerk
2	 Index Ventures	Revolut	END.	Adyen
3	 Passion Capital	Lendable	CultureAI	Spotahome
4	 Episode 1	Omnipresent	Huboo	Flutter
5	Accel	Monzo Bank	Ubiquisys	Celonis
6	 Seedcamp	Synthesia	Nodes & Links	Pleo
7	octopusventures	Depop	Elvie	Cobee
8	Balderton.	GoCardless	Darktrace	Sinch
9	 MMC ventures	Copper	Interactive Investor	Lookiero
10	 Amadeus Capital Partners	Improbable	Oxford Nanopore	Igenomix

The majority of top EMEA investors are based in the UK. Therefore, for the UK ranking and look specifically at investments in the UK, made by UK investors.



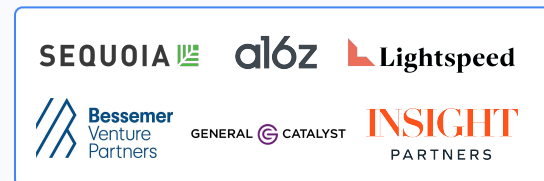
UK VCs account for 40% of all new funds raised in Europe in the last five years. The majority of funds are based in London, but a number of notable investors are also distributed across the country.

UK funds based outside London













The UK has also become a base for international capital investing across Europe. Many of the world's top funds have set up shop in London.

U.S. funds with London office



Top 10 Israeli investors

Investors anywhere
Investments in Israeli companies

	Investor	Notable Israeli investments	Notable international investments (not counted here)
1	 Bessemer Venture Partners	Fiverr	LinkedIn
2	 SEQUOIA	StarkWare Industries	Nvidia
3	 LocalGlobe	Melio	Improbable
4	 tw partners	Next Insurance	Firebolt
5	 GENESIS PARTNERS	Monday.com	Sisense
6	 ENTRÉE CAPITAL	HiBob	Cazoo
7	 VIOLA VENTURES	Redis Labs	ContentSquare
8	 ALEPH	HoneyBook	WeWork
9	 INSIGHT PARTNERS	Wix	X
10	 cyberstarts	Wiz	Axis Security

United States

Europe

Israel is a unique market: small but extremely international. Its VC landscape is a mix of local and international firms. Therefore, for the Israel ranking we look at investors from anywhere (to include key players like Sequoia and Bessemer). The list takes into account investments into startups headquartered in Israel, and startups founded in Israel with HQ overseas.

Special mention: Lightspeed has a presence in Israel and is actively involved in the local startup ecosystem. It doesn't make the list based on unicorns, but has been a major tier 1 investor backing Israeli startups for nearly 20 years.



“

We believe in the power of early-stage investment in shaping the future of tech innovation, and that Europe is fertile ground for exceptional startups. This data underlines our relentless commitment to early-stage startups, and our belief that exceptional innovation can arise from any corner of the world.”



Christoph Janz

Partner
at **Point Nine**



EMEA UNICORNS

 MAMBU

TIER

 factorial

 Docplanner

Revolut

 contentful

WESTWING

 zendesk

 Chainalysis

 algolia

 Front

 Delivery Hero

GLOBAL UNICORNS

 loom









 nexhealth

 Clio

[See the full list »](#)









DACH

Investors based in DACH
Investments in EMEA

	Investor	Notable DACH investment	Notable EMEA investment
1	 Point Nine Capital	Contentful	Revolut
2	 GFC	Personio	SumUp
3	 HV CAPITAL	Rocket Internet	Cabify
4	 FHE	Flix	Juni
5	 Speedinvest	Bitpanda	Pleo
6	ACE Company	N26	Clarivate
7	 LAKE STAR	Terra Quantum	Spotify
8	 Target Global	AUTO1 Group	Rapyd
9	PICUS CAPITAL	Enpal	Casavo
10	 b2venture	Beekeeper	AI21

France

Investors based in France
Investments in EMEA

	Investor	Notable French investments	Notable EMEA investments
1	 kima ventures	Sorare	Curve
2	 partech	Alan	WorldRemit
3	EURAZEO	Doctolib	Hensoldt
4	 aliven	Qonto	Creative Fabrica
5	 IRIS	Exotec	Forto
6	 Sofinnova partners	DNA Script	Odoo
7	 elaia	Mirakl	Holded
8	 Aglaé VENTURES	Back Market	ResearchGate
9	 XAnge <small>Sources XAnge Ventures</small>	Ledger	Odoo
10	LA MAISON	Inato	Talkdesk

Spain

Investors based in Spain
Investments in EMEA

	Investor	Notable Spanish investments	Notable EMEA investments
1	 KIBO VENTURES	Job&Talent	TIER
2	 kfund	Factorial	Keatz
3	 SEAYA	Glovo	FlexCar
4	 Green Ventures	Idealista	Cosmico
5	 YSIOS CAPITAL	Sanifit	Sparing Vision
6	JME VENTURES	Job&Talent	Voi Technology
7	 mundi ventures	Submerge Technologies	Wefox
8	 VAS Ventures	Eolia Renovables	Truecaller
9	 wayra <small>Telefonía Innovation</small>	Odilo	Adjust
10	 Encomenda <small>SMART CAPITAL</small>	Glovo	Cobee

“Central and Eastern Europe is home to a dynamic startup ecosystem, and the rest of the world is starting to take notice. Data is our friend in helping shine a light on growth and innovation wherever it may be. We're proud to be backing the next generation of global leaders, in CEE, Europe and the rest of the world.”



Marcin Kurek

Co-founder & Managing Partner
at **Market One Capital**



MARKET ONE CAPITAL NOTABLE INVESTMENTS

TIER







JOKR



[See the full list »](#)






Nordics

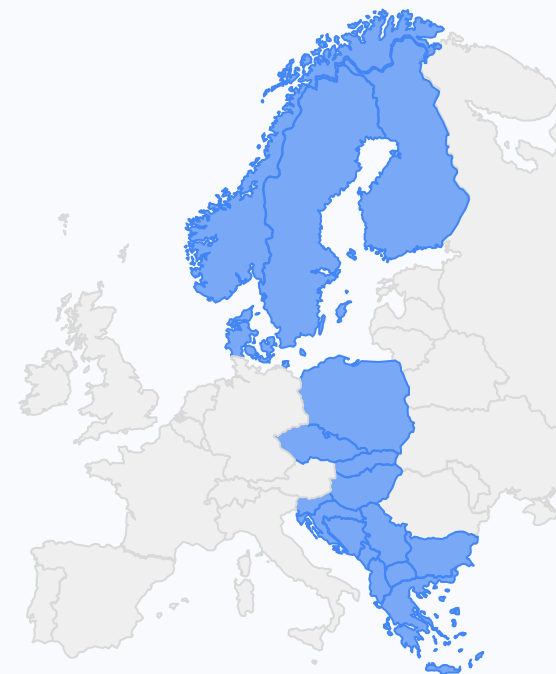
Investors in the Nordics
Investments in EMEA

	Investor	Notable Nordics investments	Notable EMEA investments
1	CREANDUM	Pleo	Bolt
2	NORTHZONE	Kahoot	Personio
3	 KINNEVIK	H2 Green Steel	Rocket Internet
4	HEARTCORE	Tink	GetYourGuide
5	 LIFELINE VENTURES	Wolt	Shapr3D
6	 FIRST NORDIC	Aiven	CybExer Technologies
7	NOVO HOLDINGS	Hemab Therapeutics	SYNLAB International
8	Seed&Spark	Lunar	Pento
9	IEQT	Autostore	Mollie
10	 UNU GLOBAL	Voi Technology	Babylon

Central & Eastern Europe


Investors in CEE
Investments in EMEA



	Investor	Notable CEE investments	Notable EMEA investments
1	 MARKET ONE CAPITAL	Preply	JOKR
2	metaplanet.	Veriff	Oura
3	EXPANSION CAPITAL GROUP	Aerones	Carta
4	 R/GA Ventures	DocPlanner	Lifen
5	 NF3 CAPITAL	ONGR	GetYourGuide
6	rockaway	Productboard	FreewayCamper
7	 KAYA	DocPlanner	BNEXT
8	Cred0.	Photoneo	Cera
9	eleven	Healee	Pop Market
10	 Ventures	Bookimed	Avenga







- 1 Introduction
- 2 The EMEA ranking
- 3 Country rankings
- 4 Outlook on VC in EMEA



With record recent new funds raised by VCs, combined with slowed deployment, there is ample dry powder in European venture.

 NIF *NOTION*

 dawn. 

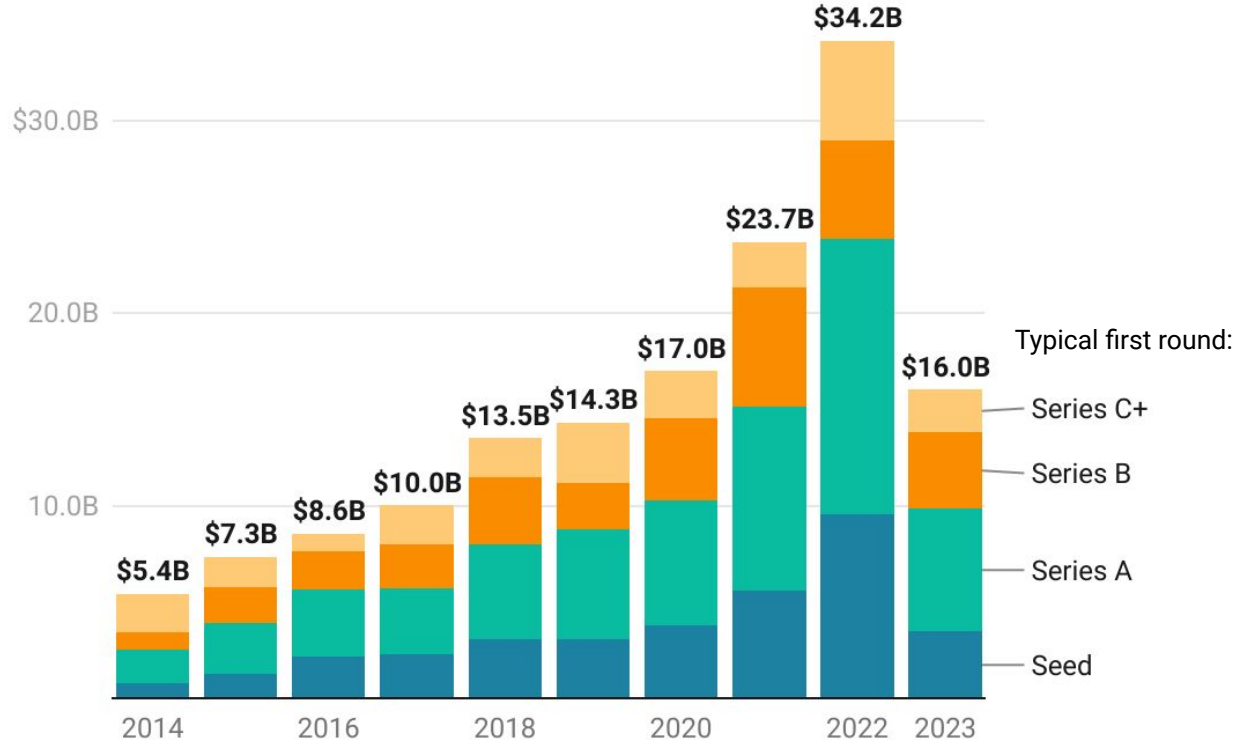
 Capital Partners 

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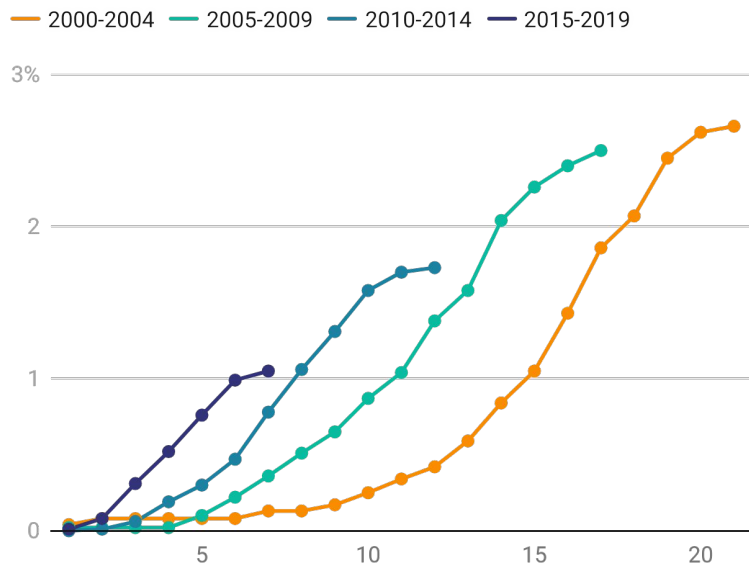
New funds raised by European VCs



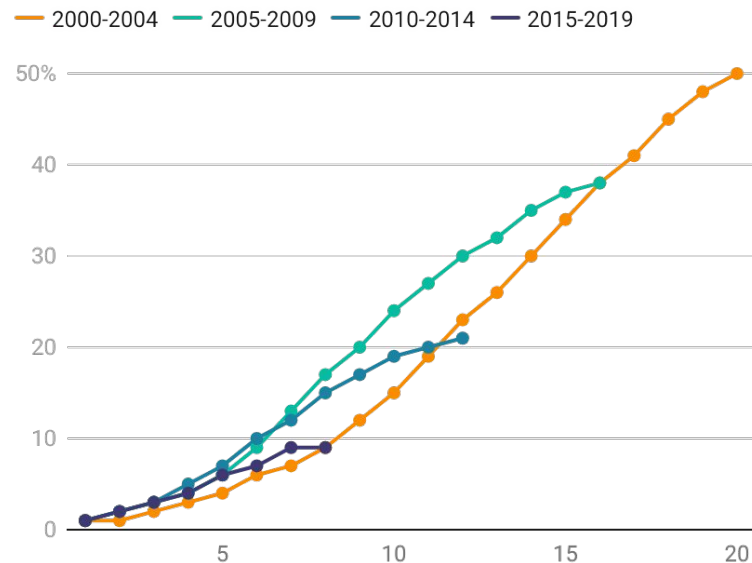
In recent years, startups reached unicorn status (on paper) faster than ever – driven by fast capital ...

... but the time it takes to realize exit has not really changed, indicating that the real time to build a startup has not changed.

Unicorn rate by founding cohorts



Exit rate by founding cohorts



Dealroom estimates that 40-60 EMEA unicorns have potentially been dehorned.

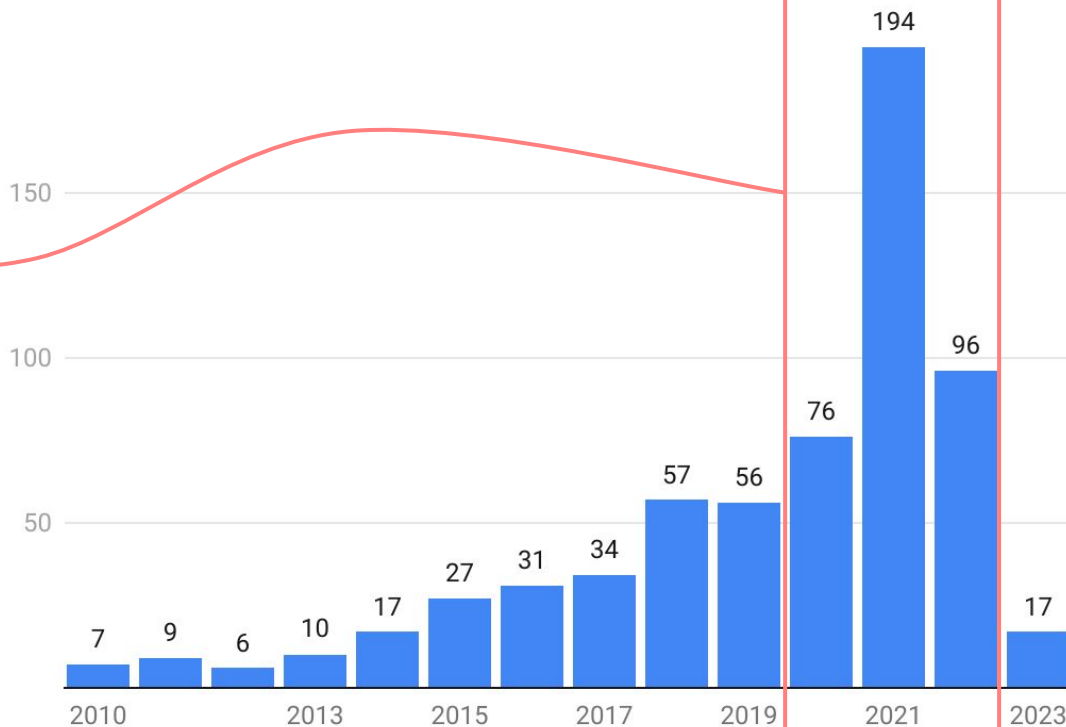
[326](#) companies achieved unicorn status between 2019 and 2021.

[84](#) of those have not had a round or exit since then.

[20](#) of the 84 have reached centaur status, with revenues of over \$100M.

The remaining [64](#) have revenues under \$100M and have not been re-marketed to the current market via a funding round. The last private median valuation of these companies was \$1.2 billion.

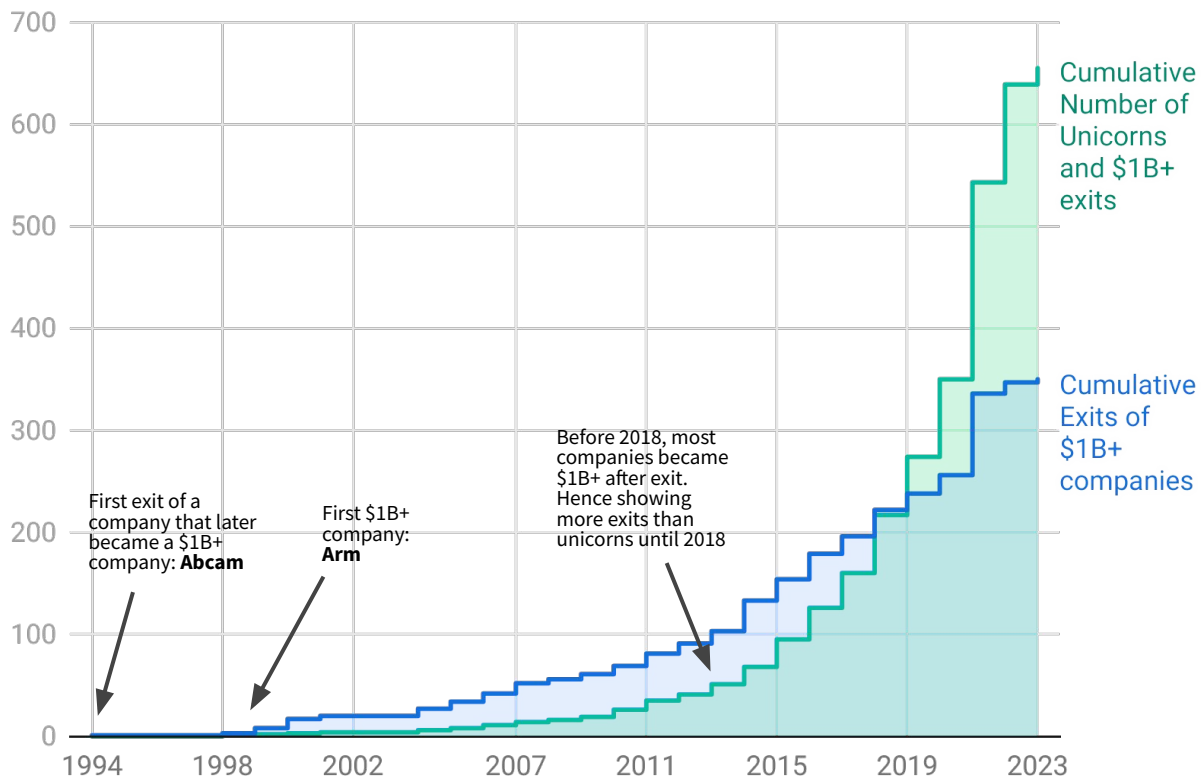
New unicorns in EMEA (founded or HQ)



Cumulatively, 650 unicorns have come out of EMEA of which 350 have already exited.

Of the remaining ±300 unrealized unicorns, ±100 has not been repriced in 2022 or after. Of these ±100 "unicorns", the median last valuation was \$2 billion, i.e half were valued much higher than that.

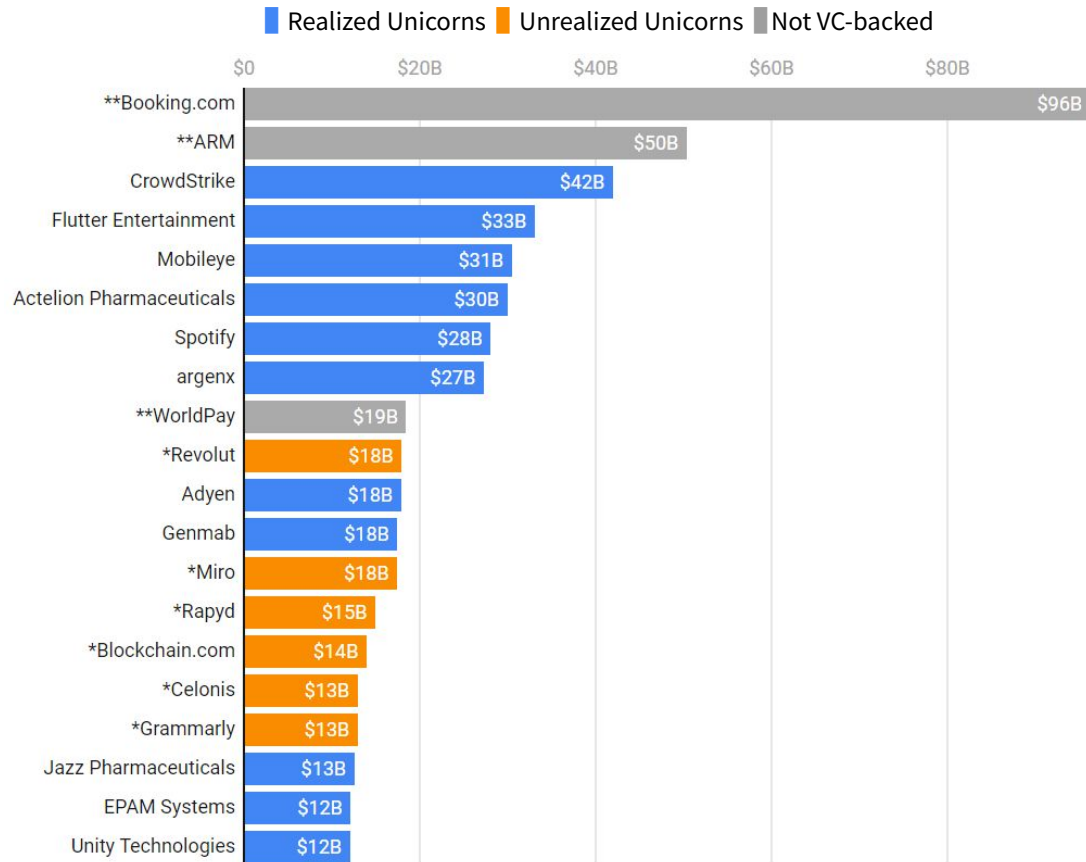
Generation of \$1B+ companies



The most valuable tech companies created in EMEA since 1990.

Customize data »

Most valuable 20 tech companies created in EMEA since 1990



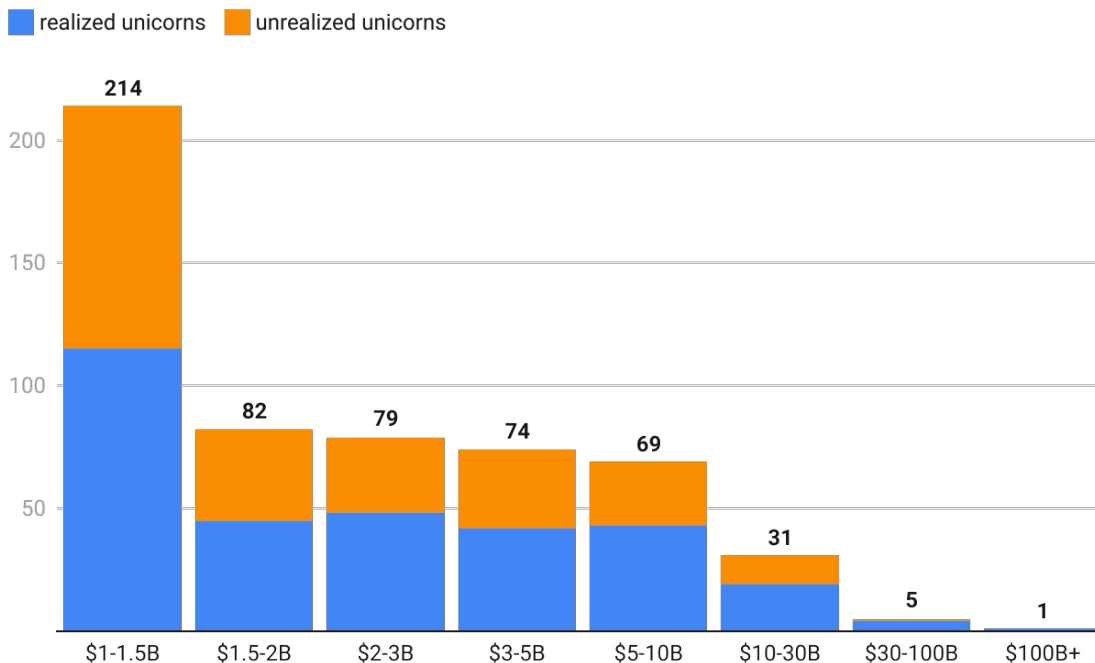
*Unrealised companies, **Not VC-backed

Distribution of valuation of EMEA unicorns.

Over 50% of the unicorns are valued below \$2B.
Only 6% are decacorns (mostly already realized).

Booking.com has been the only \$100B+ company in EMEA but was unfortunately not VC-backed when it needed the capital, resulting in a premature exit.

Number of EMEA unicorns by valuation bracket



EMEA's share of global VC has grown from 10% to 25% since 2000, and nearly 30% at the early stage.

% of global VC invested into EMEA-founded companies



EMEA produces unicorns and decacorns at a similar rate as the USA. Next, \$100B+ outcomes are a matter of time, given size of EMEA ecosystem today.

Up to 2005

2005-2015

Today

Next 10-20 years

Amazon, Google, Facebook, and Microsoft are virtually unchallenged in Europe
<10% of all VC is invested in EMEA

±15% of all VC is invested in EMEA
EMEA produces unicorns and decacorns at a similar rate as the US
EMEA creates several category leaders & contenders:
Booking vs. Airbnb / Adyen vs. Stripe / Spotify vs. Netflix / Revolut vs. Chime / DeepMind vs. OpenAI

Many of today's unicorns and VCs have roots in early successes like Skype

±25% of all VC is invested in EMEA (and nearly 30% of all early stage VC)
Startup mafia flywheel: experienced founders and operators
Engineering and scientific talent
Experienced VCs

Over 15% of unicorns and 12% of decacorns are from EMEA

First \$100B+ tech companies emerge from EMEA

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The image shows a screenshot of the Dealroom.co website. At the top, there are filters for Sector (All Sectors), Region (All Regions), and Topic (All Topics). Below this is a grid of guide cards. A callout box highlights the 'VC Investor Ranking' card, which is titled 'Ranking global venture capital investors - 6th edition (2023)'. Other cards include 'Global', 'Job openings', 'USA', 'EMEA', 'Europe', 'Unicorns', and 'Top tech ecosystems'. A second callout box shows a detailed view of the 'Global Combined' guide, which is a consolidated ranking of all global venture funds. It includes a search bar, filter buttons for North America, EMEA, and Asia, and a table with 8 rows of data.

VC Investor Ranking

Ranking global venture capital investors - 6th edition (2023)

Global Combined

A consolidated ranking of all global venture funds, at all stages.

Global Combined Rank (2023)

Click buttons to filter:

North America EMEA Asia

Search in table

Page 1 of 34

	Investor		Typical first round	Unicorns at seed	Unicorns at Series A	Unicorns at Series B+	Future unicorns
1	Sequoia Capital		SERIES A	33	90	196	213
2	SV Angel		SEED	47	39	41	65
3	Accel		SERIES A	25	75	72	106
4	Andreessen Horowitz		SERIES A	19	58	67	129
5	Tiger Global Management		SERIES B	4	25	251	175
6	500 Global		SEED	28	13	15	65
7	New Enterprise Associates		SERIES B	15	37	61	94
8	Index Ventures		SERIES A	14	34	64	55

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