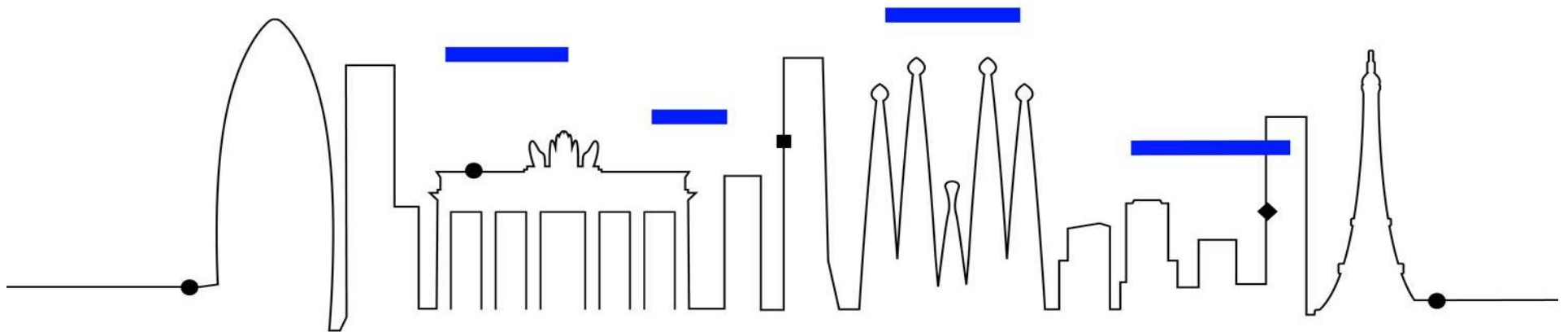


Europe Venture Capital Review

FULL YEAR 2019



Europe Venture Capital

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Europe Venture Capital Deals Intelligence

EUROPEAN VENTURE CAPITAL INVESTMENTS TOTAL €23.5 BILLION

European venture capital activity totaled €23.5 billion invested across 1,408 rounds during full year 2019, up 50% from full year 2018 and the strongest year on record by investment values despite volumes declining 7%. The final three months alone saw €6.0 billion invested across 267 rounds, resulting in all four quarters of 2019 being the most active by amounts raised.

38 ROUNDS OVER €100 MILLION COMPLETED

Thirty-eight venture capital rounds over €100 million were completed during 2019. However, only six of these occurred during the fourth quarter. Included in these six was the €262 million series C round into business performance software, Celonis. The investment, led by Arena Holdings and involving previous VC backers Accel and 83North, valued the business at €2.3 billion. Also included was the €243 million investment into employee payments application, Hastee, led by Umbra Capital and supported by IDC Ventures.

UNITED STATES-BASED BACKERS ACCOUNT FOR 31% OF TOTAL INVESTMENT

Funds located within the United States invested €6.4 billion into European startups throughout 2019, accounting for 29% of total disclosed investment. Funds located within Europe contributed a total of €13.1 billion and were led by €4.1 billion invested by France, €3.9 billion by the United Kingdom, and €1.2 billion by Germany.

VENTURE CAPITAL FUNDRAISING UP 28% YEAR-OVER-YEAR

A total of 78 European venture funds recorded closes in 2019, raising a combined €9.9 billion in commitments, an increase of 28% compared to 2018 values and a 15% increase in the number of closings. Fundraising figures were led by firms Generation IM, Kreos Capital, Cube Infrastructure Managers, EQT, and Accel, all of which raised more than €500 million. Funds focusing on early stage investments contributed to the bulk of the fundraising total, accounting for 55% of all commitments.

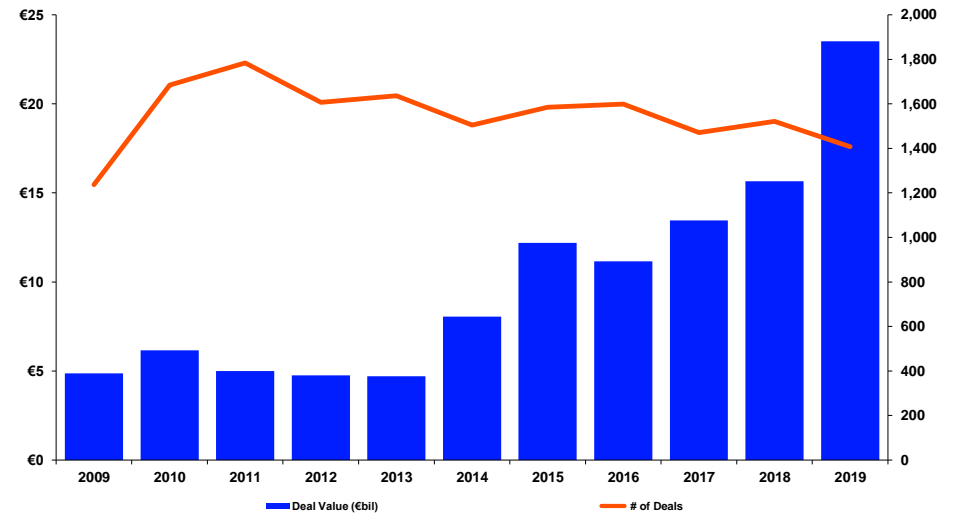
EUROPEAN VENTURE CAPITAL-BACKED EXITS CONTINUE DOWNTREND

European venture-backed exits totaled €7.6 billion across 102 transactions in 2019, a 35% decrease in values and a 25% decline by number of deals as compared to 2018. By number of transactions, European venture-backed exits posted their fifth consecutive year-over-year decline, from a high of 267 completed in 2014.

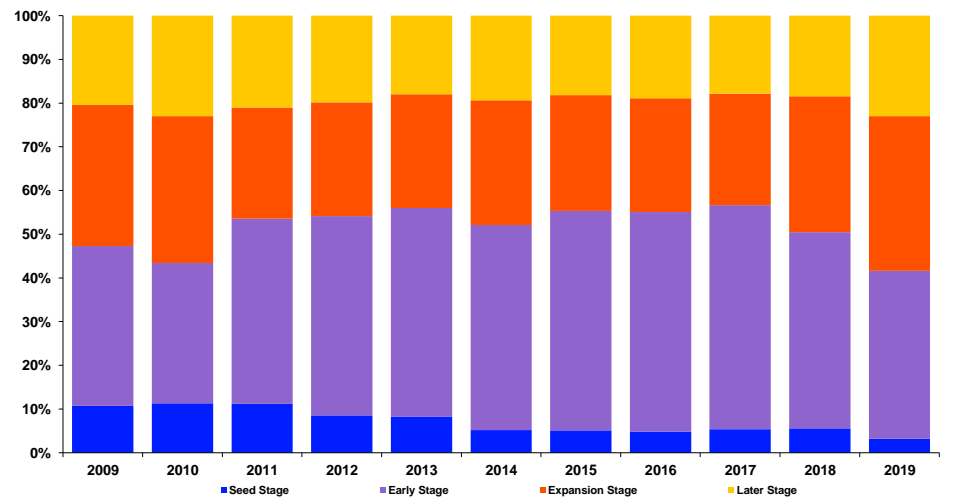
EUROPE VENTURE CAPITAL FUNDS CONTINUE TO OUTPERFORM PUBLIC MARKETS

The performance of European venture capital funds continued to show returns greater than those of the public markets as of Q3 2019. Published data provided by Cambridge Associates shows that European venture capital funds returned an IRR of 8.3% at the end of Q3, outperforming the market by 3 percentage points and just slightly lagging behind their U.S. venture capital counterparts, which returned 8.6%.

Venture Capital Investment Activity in European Companies



Venture Capital Deal Volumes (#) by Transaction Type



Investments

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Top European Venture Capital Deals

Company Name	Deal Date	Deal Value (€mil)	Sector	Location
OneWeb	03/18/19	€ 1,102.7	Communications and Media	London, UK
Deliveroo	05/17/19	€ 515.4	Internet Specific	London, UK
Babylon Health	08/02/19	€ 495.2	Computer Software and Services	London, UK
GetYourGuide	05/16/19	€ 433.2	Internet Specific	Zurich, CH
SumUp	07/16/19	€ 330.0	Computer Software and Services	London, UK
BioNTech	07/09/19	€ 290.0	Biotechnology	Mainz, DE
Celonis	11/21/19	€ 262.3	Computer Software and Services	Munich, DE
TransferWise	05/22/19	€ 261.8	Internet Specific	London, UK
N26	01/10/19	€ 259.9	Computer Software and Services	Berlin, DE
Hastee	12/02/19	€ 242.9	Internet Specific	London, UK
CMR Surgical	09/17/19	€ 220.2	Medical/Health	Cambridge, UK
LendInvest	08/12/19	€ 215.4	Internet Specific	London, UK

Venture Capital Investment by Nation

Nation	01/01/2019 - 12/31/2019		01/01/2018 - 12/31/2018		YoY % Chg. (€)	YoY % Chg. (#)
	Value (€mil)	# of Deals	Value (€mil)	# of Deals		
United Kingdom	€ 9,730.4	560	€ 5,272.9	554	85%	▲ 1% ▲
France	€ 4,923.5	324	€ 2,952.7	386	67%	▲ -16% ▼
Germany	€ 3,206.1	181	€ 2,320.5	201	38%	▲ -10% ▼
Switzerland	€ 1,646.8	52	€ 1,068.1	61	54%	▲ -15% ▼
Spain	€ 726.6	34	€ 540.2	34	35%	▲ 0% -
Netherlands	€ 676.8	32	€ 244.0	38	177%	▲ -16% ▼
Belgium	€ 450.2	28	€ 337.6	26	33%	▲ 8% ▲
Sweden	€ 391.6	21	€ 369.1	37	6%	▲ -43% ▼
Italy	€ 357.6	33	€ 273.3	31	31%	▲ 6% ▲
Ireland	€ 330.1	46	€ 418.1	28	-21%	▼ 64% ▲
Denmark	€ 258.4	19	€ 391.5	33	-34%	▼ -42% ▼
Finland	€ 208.5	15	€ 241.5	25	-14%	▼ -40% ▼
Lithuania	€ 127.9	2	€ 50.0	2	156%	▲ 0% -
Poland	€ 119.0	6	€ 11.4	8	940%	▲ -25% ▼
Austria	€ 66.0	8	€ 79.6	7	-17%	▼ 14% ▲
Norway	€ 64.1	7	€ 96.0	11	-33%	▼ -36% ▼
Luxembourg	€ 55.0	1	€ 15.3	2	260%	▲ -50% ▼
Estonia	€ 45.5	3	€ 27.4	4	66%	▲ -25% ▼
Portugal	€ 35.7	16	€ 719.6	10	-95%	▼ 60% ▲
Czech Republic	€ 33.1	3	€ 8.8	1	275%	▲ 200% ▲
Iceland	€ 18.2	2	€ 24.1	4	-25%	▼ -50% ▼
Romania	€ 13.8	4	€ 0.6	1	2202%	▲ 300% ▲
Hungary	€ 9.5	3	€ 32.0	1	-70%	▼ 200% ▲
Slovakia	€ 7.0	1	€ 3.3	1	112%	▲ 0% -

Most Active Investors - United Kingdom

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Index Ventures	1	64	€ 551.5
Mercia Fund Managers	2	37	€ 31.3
SoftBank Investment Advisers	3	32	€ 6,058.6
LocalGlobe	4	29	€ 79.9
Balderton Capital	5	27	€ 162.5
Octopus Ventures	6	26	€ 107.2
White Star Capital	7	25	€ 95.4
Seedcamp	8	21	€ 27.2
Downing	9	19	€ 34.6
Eight Roads	10*	18	€ 98.7
Foresight Group	10*	18	€ 26.7
MMC Ventures	12*	17	€ 40.6
Scottish Enterprise	12*	17	€ 19.2
Maven Capital Partners	12*	17	€ 20.9
Unilever Ventures	15*	15	€ 51.0
Entrepreneur First	15*	15	€ 15.9
Atomico	17*	14	€ 133.3
Cambridge Innovation Capital	17*	14	€ 77.7
Amadeus Capital Partners	17*	14	€ 92.3
Felix Capital	17*	14	€ 48.3
BGF	17*	14	€ 74.2
IQ Capital	17*	14	€ 27.3
Pentech	17*	14	€ 9.6
Notion Capital	24*	13	€ 41.1
Parkwalk Advisors	24*	13	€ 40.7
firstminute Capital	24*	13	€ 15.9

Most Active Investors - France

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Bpifrance	1	89	€ 225.0
Idinvest Partners	2	48	€ 373.0
M Capital Partners	3	47	€ 15.0
Cathay Capital Private Equity	4*	27	€ 158.0
Alven	4*	27	€ 137.7
Kima Ventures	6	26	€ 28.1
CapDecisif	7	21	€ 11.0
Sofinnova	8*	16	€ 96.2
Omnes Capital	8*	16	€ 36.0
Irdi Soridec Gestion	10	15	€ 23.6
Demeter	11*	14	€ 28.6
Seventure Partners	11*	14	€ 41.8
Ventech	11*	14	€ 35.8
BNP Paribas Developpement	14	13	€ 14.6
Supernova Invest	15	12	€ 37.7
Serena	16*	11	€ 22.8
Breega	16*	11	€ 22.7
Andera Partners	18*	10	€ 112.1
Kurma Partners	18*	10	€ 36.4
Elaia	18*	10	€ 26.6
Xange	18*	10	€ 12.4
GO CAPITAL	18*	10	€ 11.6
Total Ventures	23*	9	€ 21.2
daphni	23*	9	€ 26.1
Credit Agricole Creation	23*	9	€ 16.9
Turenne Capital	23*	9	€ 11.4
Credit Agricole Alpes Developpement	23*	9	€ 6.1

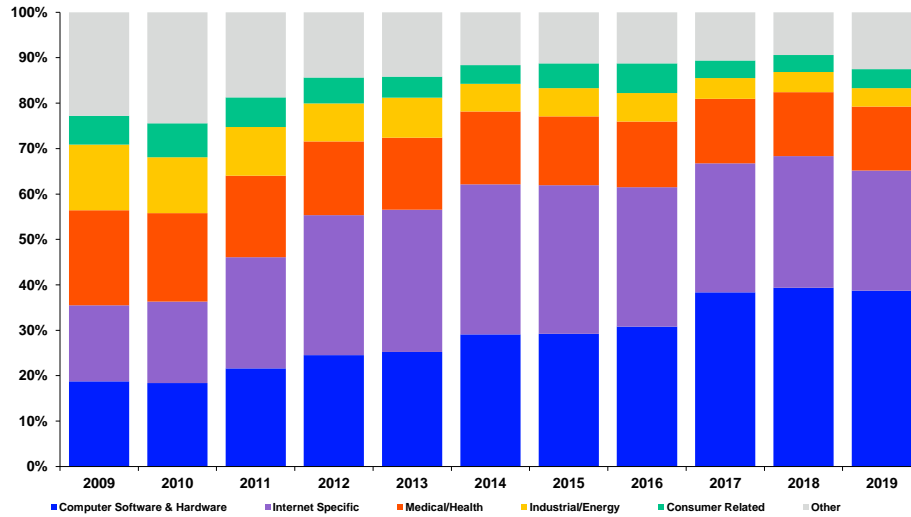
Most Active Investors - Germany

Firm Name	Rank	# of Deals	Estimated Investment (€mil)
Global Founders Capital	1	53	€ 131.8
High-Tech Grunderfonds	2	39	€ 9.1
HV Holtzbrinck Ventures	3	26	€ 111.7
Earlybird Venture Capital	4	21	€ 201.2
Atlantic Labs	5	19	€ 12.7
Next47	6	15	€ 115.4
Cherry Ventures	7*	13	€ 32.3
Picus Capital	7*	13	€ 26.7
IBB Beteiligungsgesellschaft	7*	13	€ 10.8
Robert Bosch Venture Capital	10	12	€ 110.7
Project A Ventures	11*	11	€ 28.7
Point Nine Capital	11*	11	€ 24.3
Bayern Kapital	11*	11	€ 5.7
Allianz X	14*	10	€ 129.2
Boehringer Ingelheim Venture Fund	14*	10	€ 18.7
Unternehmertum Venture Capital	14*	10	€ 7.7
Wellington Partners	17*	9	€ 55.1
coparion	17*	9	€ 11.6
SAP.iO	17*	9	€ 14.3
BITKRAFT Esports Ventures	20	8	€ 13.9
Rocket Internet	21*	7	€ 58.2
BASF Venture Capital	21*	7	€ 23.7
Axel Springer Digital Ventures	21*	7	€ 33.2
Acton Capital Partners	21*	7	€ 24.3
Creathor Ventures	21*	7	€ 7.8

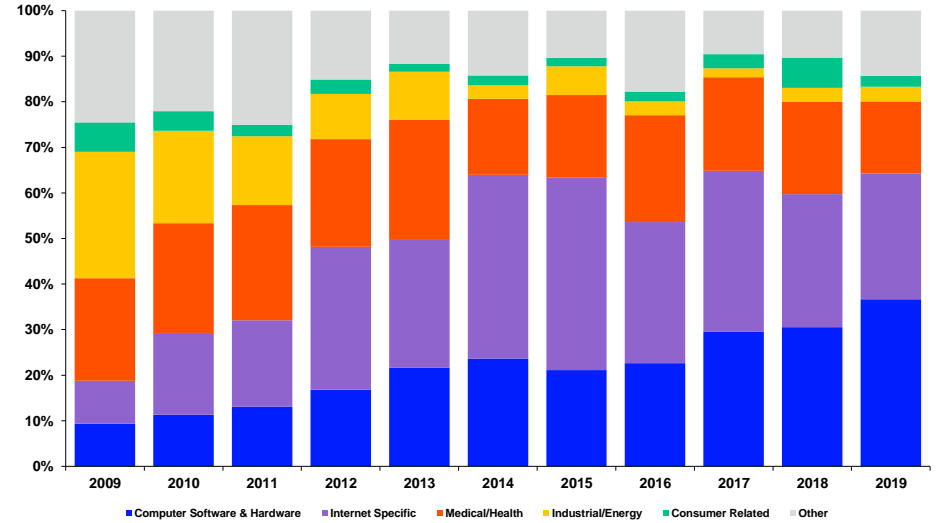
Investments

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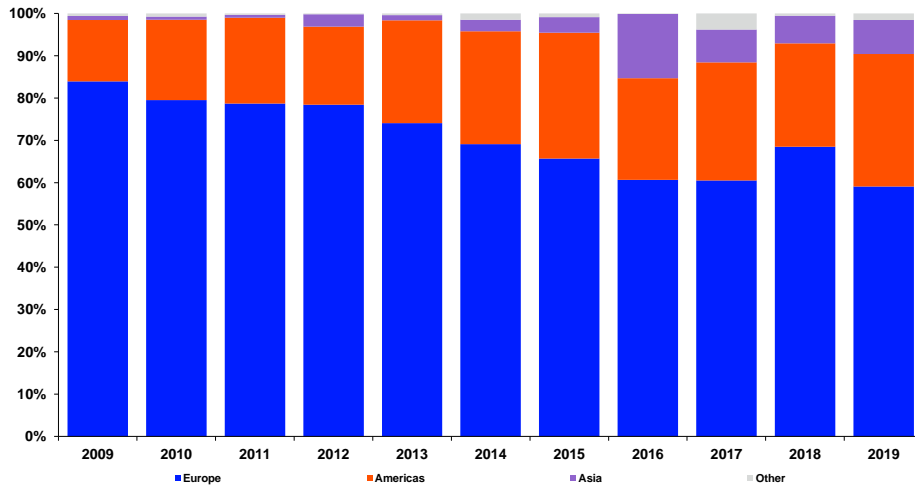
Investments by Sector, Number of Deals



Investments by Sector, Amount Invested



Investment by Origin of Capital



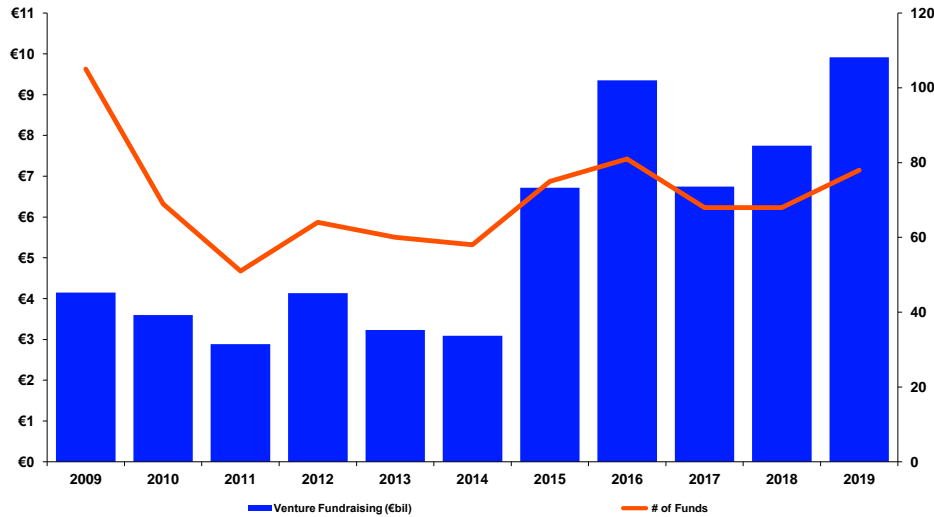
Top VC Deals by European Firms Investing Abroad

Company Name	Deal Date	Deal Value (€mil)	Sector	Location
Guazi (Chehaoduo)	02/28/19	€ 1,319.3	Internet Specific	China
Grab Holdings	03/06/19	€ 1,291.5	Computer Software and Services	Singapore
Cruise	05/07/19	€ 1,027.7	Self-Driving Vehicles	United States
One97 Communications	11/24/19	€ 907.3	Internet Specific	India
Nuro	02/08/19	€ 829.8	Self-Driving Vehicles	United States
goPuff	08/31/19	€ 682.5	Internet Specific	United States
Flexport	05/01/19	€ 539.9	Computer Hardware	United States
DoorDash	05/23/19	€ 536.7	Internet Specific	United States
FerGene	11/25/19	€ 517.6	Biotechnology	United States
Aurora Innovation	02/07/19	€ 467.4	Self-Driving Vehicles	United States

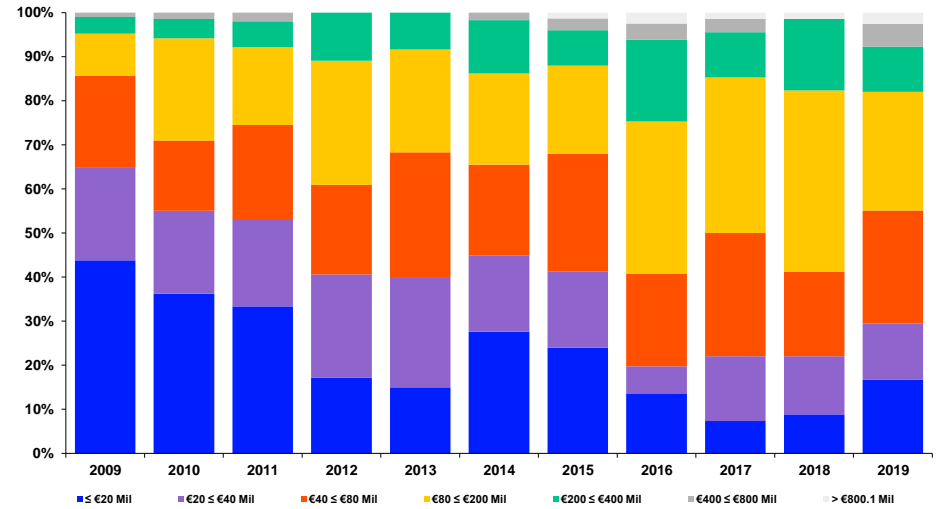
Fundraising

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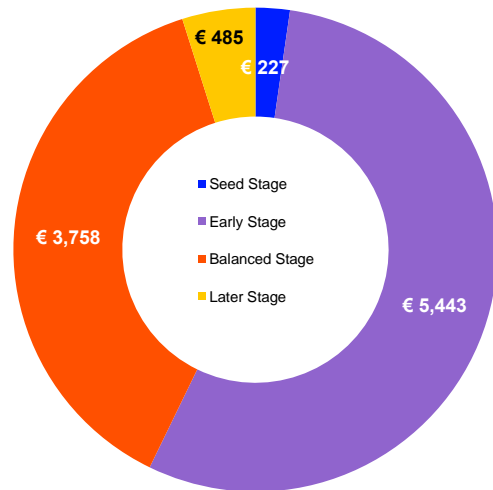
Europe Venture Capital Fundraising Activity



Venture Capital Fundraising by Fund Size, Number of Funds



Venture Capital Fundraising by Fund Stage (€mil)



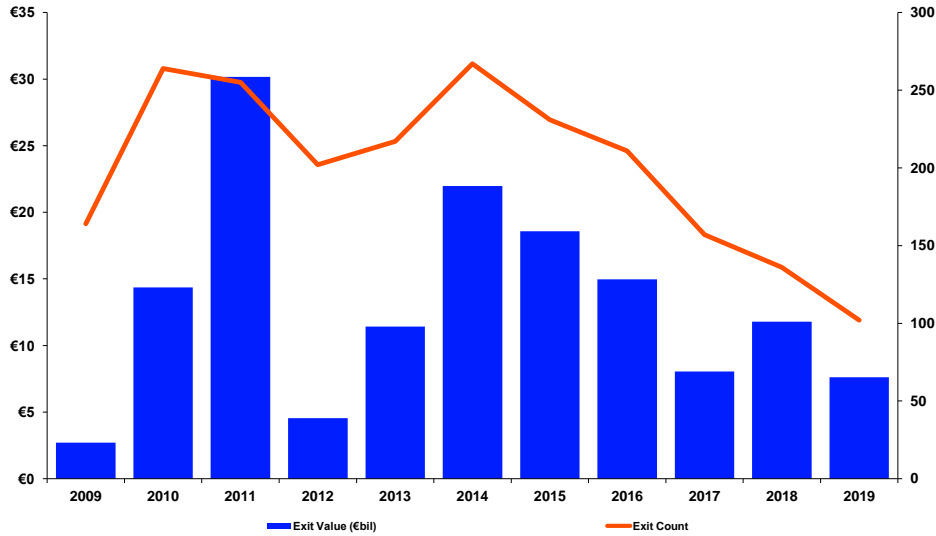
Largest Venture Capital Funds Raised in Europe

Fund Name	Latest Closing Date	Amount Raised in Period (€mil)	Total Fund Size (€mil)	Fund Stage
Generation IM Sustainable Solutions Fund III	05/21/19	€ 896.2	€ 896.2	Early Stage
Kreos Capital VI	02/06/19	€ 700.0	€ 700.0	Balanced Stage
Cube Infrastructure Fund II	07/02/19	€ 681.5	€ 1,040.0	Balanced Stage
EQT Ventures II	11/13/19	€ 660.0	€ 660.0	Balanced Stage
Accel London VI	05/16/19	€ 531.9	€ 531.9	Early Stage
Medicxi III	07/18/19	€ 400.0	€ 400.0	Balanced Stage
Balderton Capital VII	11/13/19	€ 363.4	€ 363.4	Later Stage
Sofinnova Capital IX	10/17/19	€ 333.0	€ 333.0	Early Stage
Creandum V	06/24/19	€ 265.0	€ 265.0	Early Stage
SOSV IV	12/06/19	€ 245.4	€ 245.4	Balanced Stage

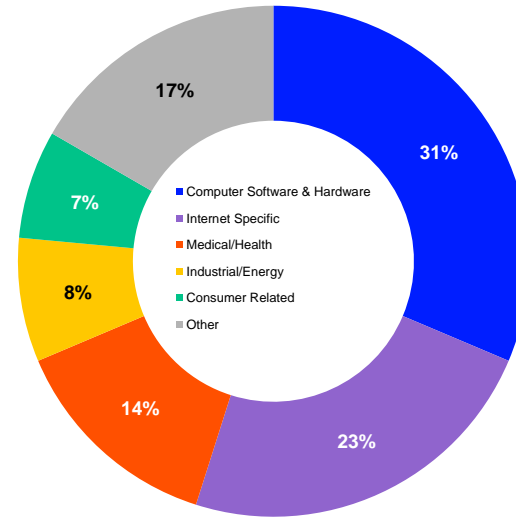
Exits

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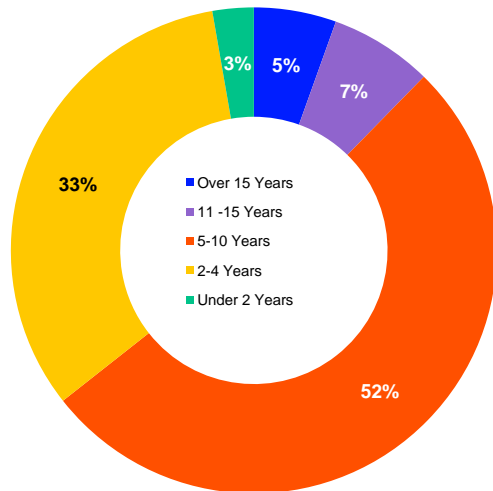
Europe Venture Capital Exit Activity



Exit Volumes (#) by Sector



Number of Years from Investment to Exit



Top European Venture Capital-Backed Exits

Company Name	Ann. Date	Deal Value (€mil)	Sector	Exit Type
Just Eat	07/27/19	€ 7,332.4	Internet Specific	Trade Sale
TeamViewer	05/08/19	€ 1,968.8	Computer Software and Services	IPO
Eaton Towers	05/30/19	€ 1,662.2	Communications and Media	Trade Sale
Veloxis Pharmaceuticals	11/25/19	€ 1,172.0	Medical/Health	Trade Sale
eFront	03/22/19	€ 1,149.1	Computer Software and Services	Secondary Sale
Webhelp	07/09/19	€ 791.2	Internet Specific	Secondary Sale
Nightstar Therapeutics	03/04/19	€ 757.5	Medical/Health	Trade Sale
SoftwareONE	04/05/19	€ 682.9	Computer Software and Services	IPO
Lenta	03/27/19	€ 532.6	Consumer Related	Trade Sale
Citoxlab	02/13/19	€ 450.3	Biotechnology	Trade Sale

Europe Venture Capital Criteria

Full Year 2019

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

Greg Beaman
Tel: 416-687-7510
greg.beaman@refinitiv.com

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 breakdowns are not available. Rankings capture the twelve-month period from January 1st, 2019 to December 31st, 2019.

Fund performance data and public market equivalents are produced via the Cambridge Associates Benchmark Calculator, available through Refinitiv Eikon. Returns are for European and U.S. venture capital funds with vintage years of 2000 or greater, on a first cash flow basis, in Euros, from inception to the end of the indicated quarter, under published data mode Q3 2019. Pooled internal rates of return are net of fees, expenses and carried interest. CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns.

All current and previous years data is as of Thursday, February 6, 2020. Data is continuously updated and is therefore subject to change. All figures are in Euros unless otherwise noted.

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