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Fundraising by European venture capital funds

21 September 2017

Introduction

Objective

- How much venture capital is out there? Where is capital coming from? Is Brexit causing a shift in Europe? This report aims to answer these questions
- The second objective of this report is to improve data about venture capital funding in Europe and make it more transparent
- Data used in this report is available via a recently added section on Dealroom app.dealroom.co/new_funds
- If you have any comments on data in this report please contact us: via email on support@dealroom.co or via Intercom inside app.dealroom.co

Methodology

- This report focuses on capital raised by European VC funds (pension funds, the European Investment Fund, corporates, ...)
- Excluded are private equity funds and most growth equity funds (although growth equity funds are included if the same fund is known to mostly participate in VC rounds). Israel is excluded. Corporate VC funds are excluded but mentioned
- Timing wise, our data is based on closing announcement dates. For subsequent closings, we only count the incremental amounts
- A special thanks to [Yannick Roux](#). His [open source research](#) not only gave us a head start, but also made clear that traditional sources of venture capital funding data do not provide the full picture, exposing the need to research this area

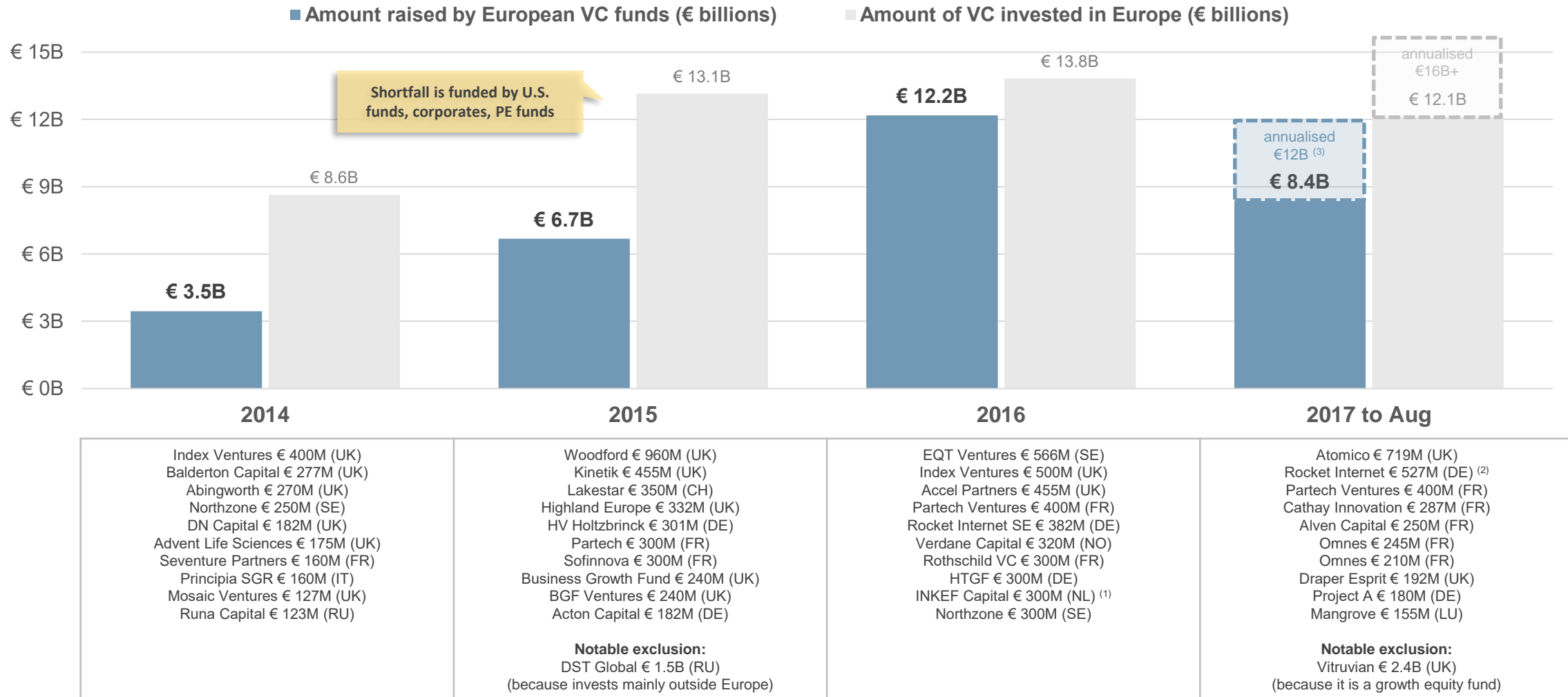
VC funding trends

- Europe is on track for €12 billion in new VC funds raised in 2017, tripling in just 3-4 years, thus catching up with European investment levels
- The number of funds grew at the same pace, from 30 to 100 new funds per year, while the average size per fund is fairly constant around €110M
- Traditionally, the UK (London) has been Europe's top venture capital hub. In 2016, continental European VC fundraising surged, especially in France, Sweden, Netherlands. And in 2017 for the first time ever, France leads with €2.7 billion funds raised, vs. €2.3 billion in the UK

Additional funding sources

- The number of unique active investors in Europe has tripled from 758 in 2012 to 2,484 so far in 2017 in Europe (VCs, corporates, angels, other)
- By amount invested, the fastest growing investor categories are: European and Asian investors (geographically), and corporates and angels (type)
- Private equity and growth equity have started to participate in venture rounds too
- Notable non-VC investors have entered the scene too: corporate funds and government-backed funds

Europe is on track for €12 billion in new VC funds raised in 2017, catching up with investment levels



Source: Dealroom.co.

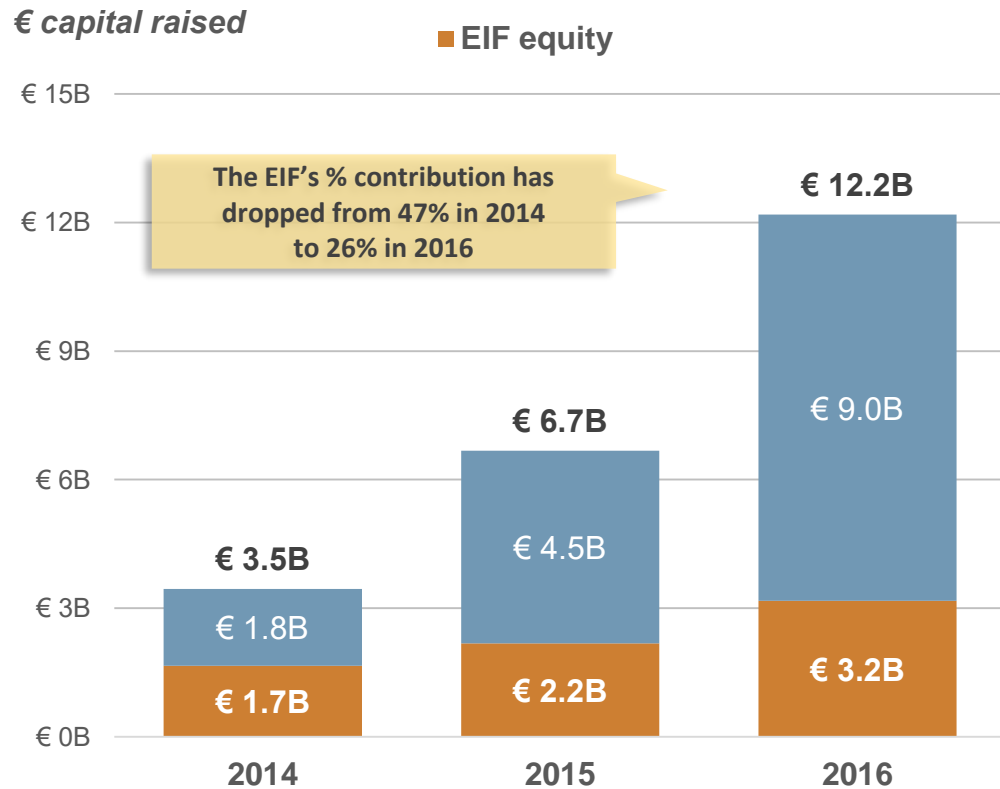
1. INKEF added €300M to total €500M.

2. Rocket internet reached cap of \$1 billion of which \$420M announced in 2016 and \$580M in 2017.

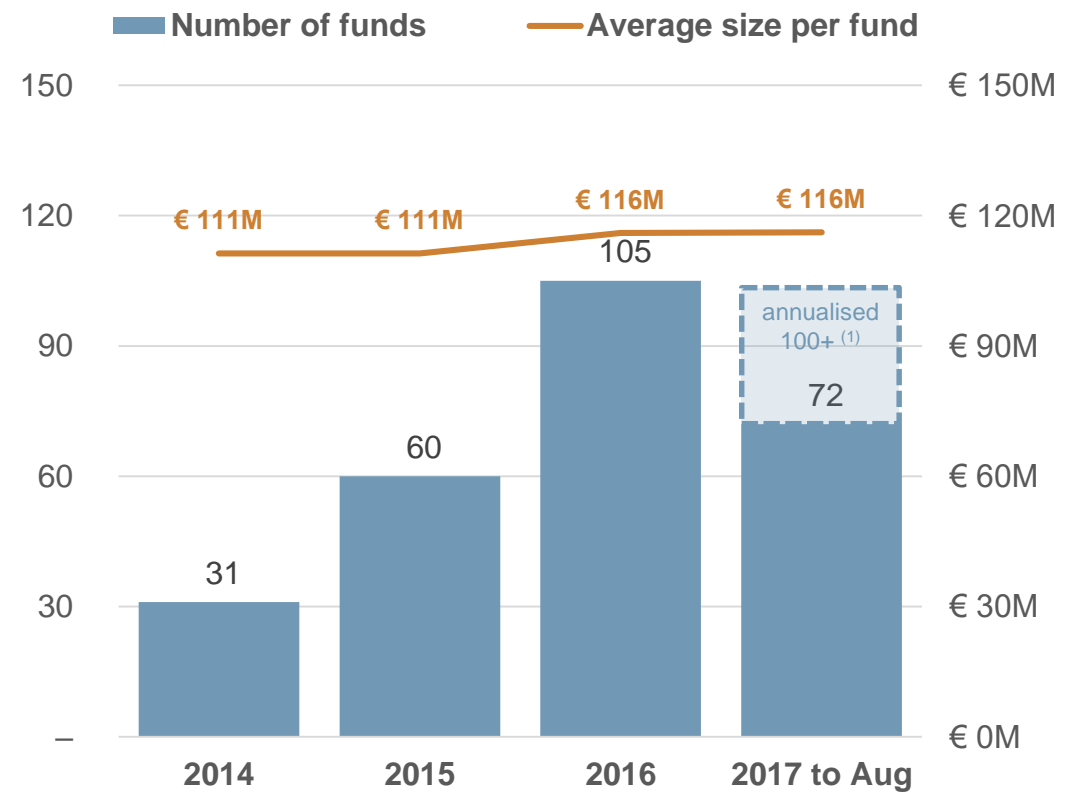
3. Historically, funds have been announced in H1, therefore the full year 2017 may end up lower than €12 billion.

EIF's role has diminished but remains significant. The average size per fund is constant around €110M

EIF's contribution has increased in absolute terms, but it has diminished in % terms



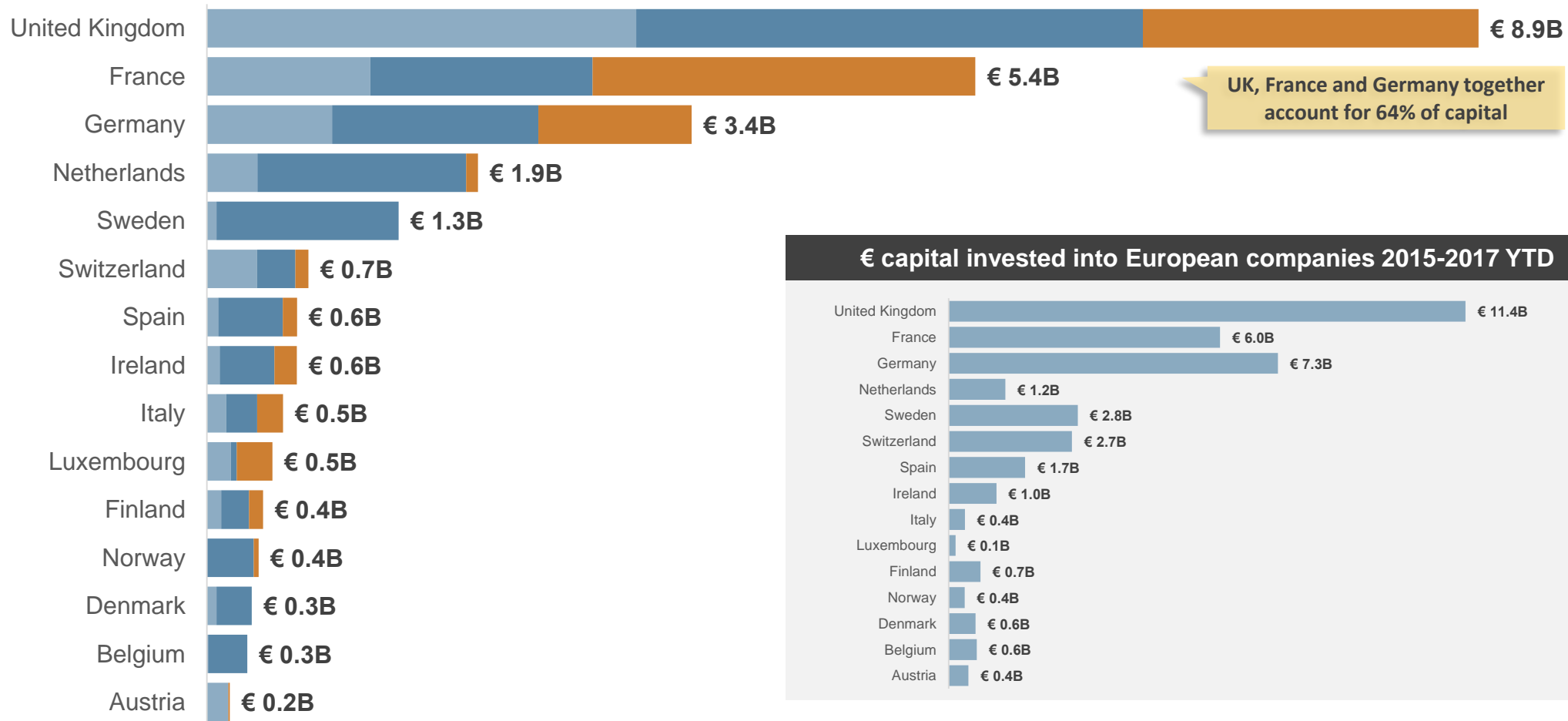
The number of funds has increased, while the average size per fund stayed constant just above €110M



Traditionally, the UK (London) has been Europe's top venture capital hub, followed by France, and Germany

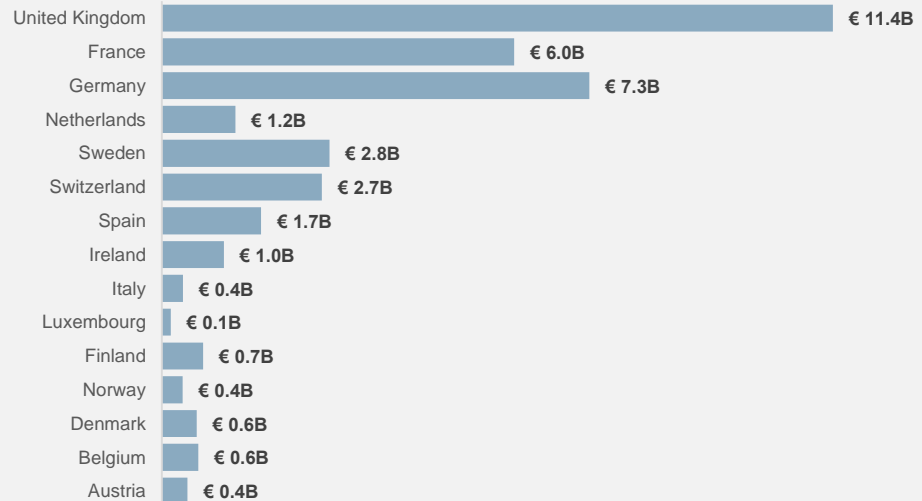
€ capital raised by European VC funds

■ 2015 ■ 2016 ■ 2017



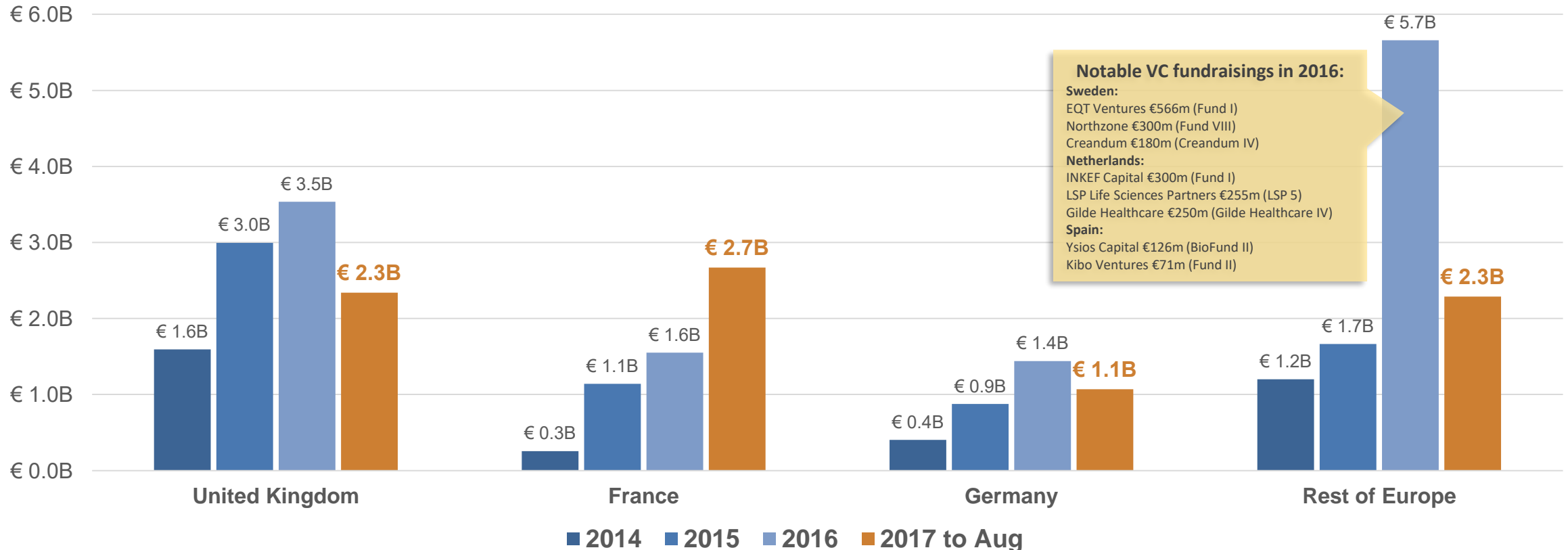
UK, France and Germany together account for 64% of capital

€ capital invested into European companies 2015-2017 YTD

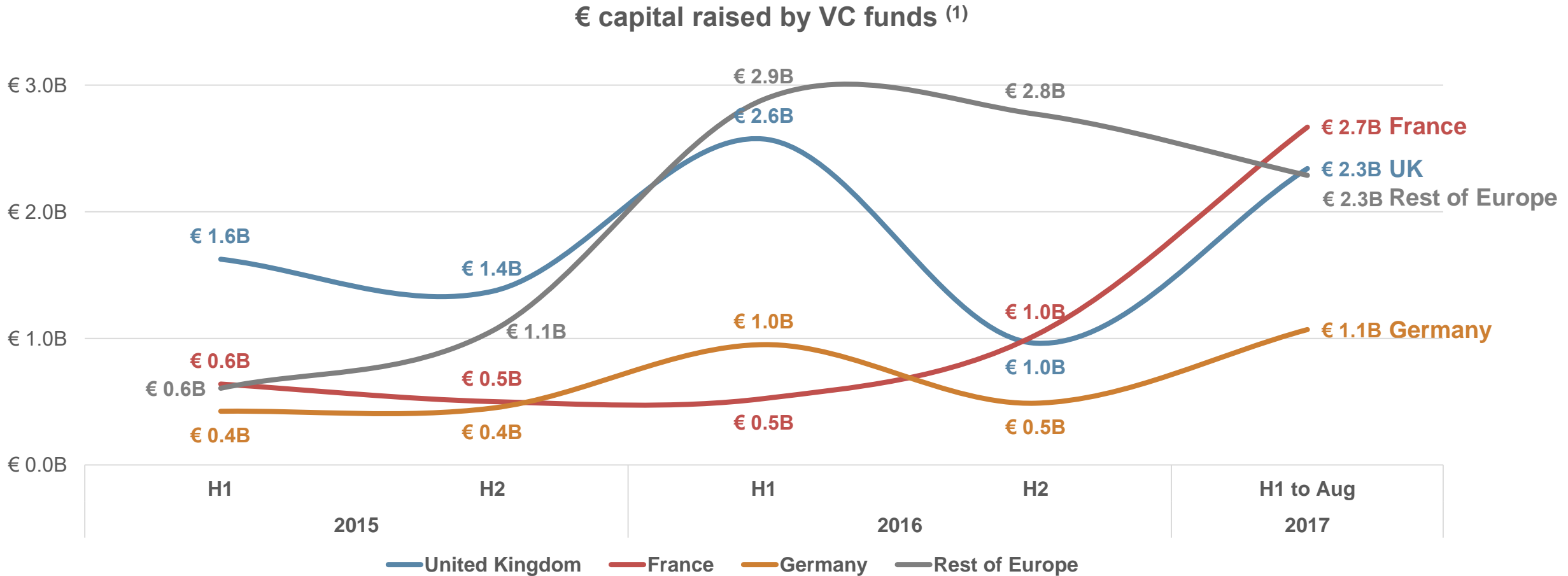


In 2016, continental European VC fundraising surged, especially in France, Sweden, Netherlands, ...

€ capital raised by European VC funds



... and in 2017 for the first time ever, France leads with €2.7 billion funds raised, vs. €2.3 billion in the UK



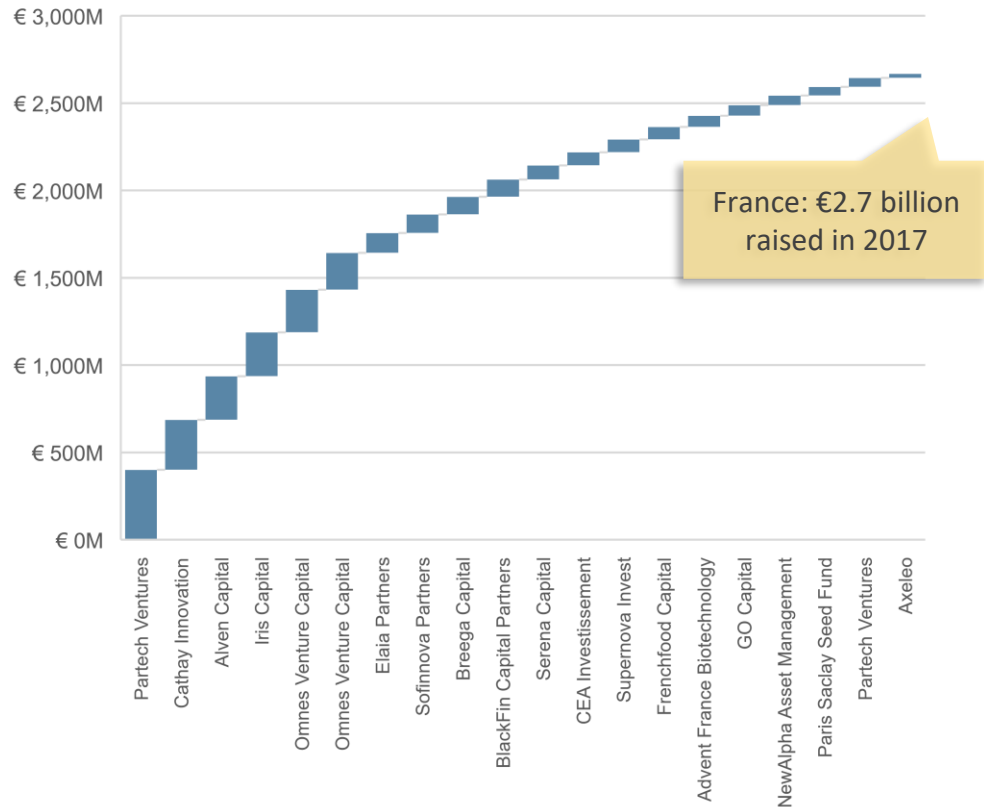
Source: Dealroom.co analysis with help from Yannick Roux.

Note: Index Ventures counted as UK fund (not Switzerland).

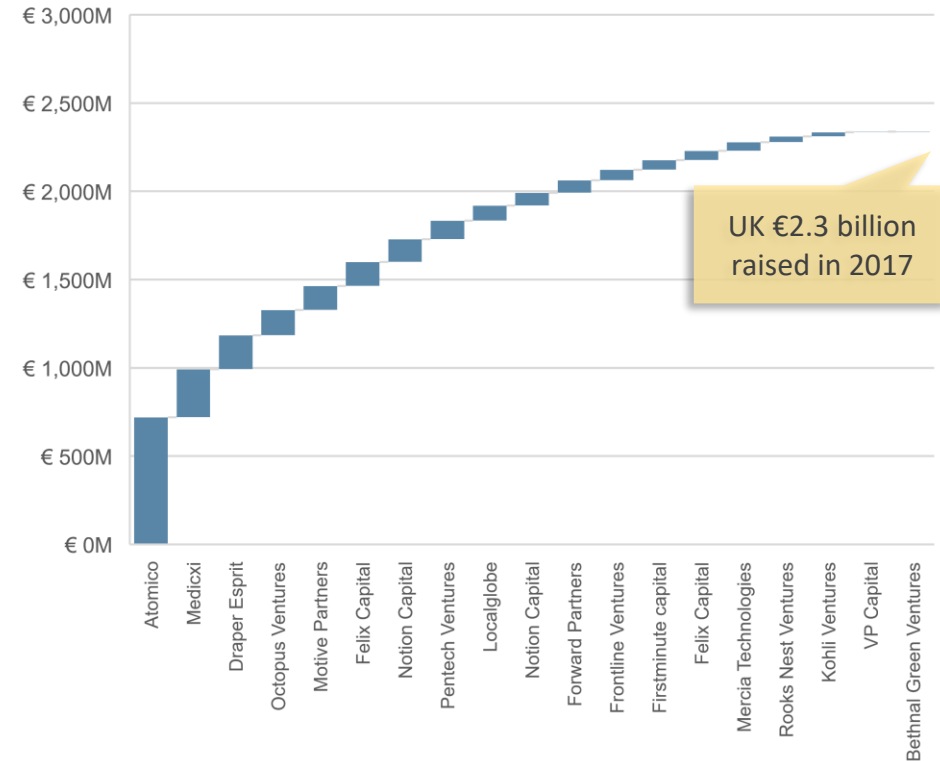
Excludes private equity. Includes growth funds if funding is known to invest in VC rounds. Includes life sciences funds. Excludes Corporate venture funds and commitments (which are mostly in Germany and France).

Fundraising by French VCs is more distributed and this excludes additional capital from corporate VCs

French VCs: 2017 so far



United Kingdom: 2017 so far



Notable non-VC investors have entered the scene too: corporate funds and government-backed funds

Investor	Type	Location	Fund size	Fund date
Next47 - a Siemens Company	Corporate	Germany	€ 1,000M	2016 Q2
KFW	Government	Germany	€ 1,000M	2015 Q3
UK National Investment Fund	Government	United Kingdom	€ 909M	2017 Q3
Sapphire Ventures (formerly SAP Ventures)	Corporate	U.S. (London office)	€ 833M	2016 Q3
Deutsche Telekom Capital Partners	Corporate	Germany	€ 500M	2014 Q4
BMW i Ventures	Corporate	U.S. (Munich office)	€ 500M	2016 Q4
Allianz Ventures	Corporate	Germany	€ 430M	2016 Q4
UBS	Corporate	Switzerland	€ 428M	2016 Q2
Nokia Growth Partners	Corporate	Finland	€ 314M	2016 Q1
Bosch	Corporate	Germany	€ 300M	2017 Q1
Britain Electric Battery Technology Fund	Government	United Kingdom	€ 291M	2017 Q3
Galdana Ventures	Fund-of-fund	Spain	€ 250M	2016 Q3
Sberbank	Corporate	Russia	€ 227M	2016 Q4
SoftBank	Private Equity	Japan (London office)	\$ 100B	2017 Q2
SILK Ventures	Venture Capital	China (London office)	\$ 500M	2017 Q2

More fund data by type, location and more

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Industry Type Location Experience Activity Date ADVANCED

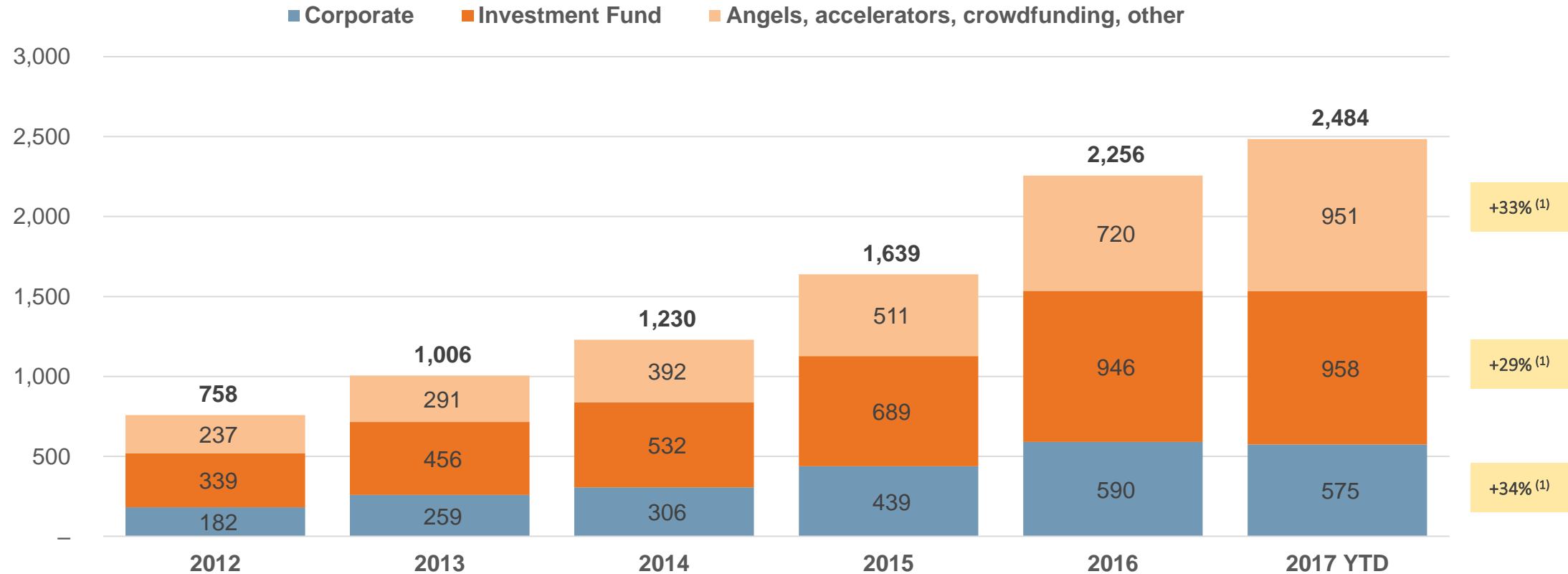
Showing 52 new funds EXPORT

INVESTOR	FUND TYPE	FUND NAME	ROUND TYPES	LOCATIONS	NEW FUND	DATE
Next47 - a Siemens Company	Corporate	Next47	SERIES B, C, D EARLY VC, LATE VC	Germany	€ 1.0b <small>source: www.eu-startups.c...</small>	Jun 2016
Deutsche Telekom Capital Partners <small>The new venture capital arm of Deuts...</small>	Corporate	DTCP	SERIES A, B, C, D, E, F SEED, EARLY VC, LATE VC	Hamburg	€ 500m <small>source: www.crunchbase...</small>	Nov 2014
Allianz Ventures	Corporate	Fund I	SERIES A, B EARLY VC	Munich	€ 430m <small>source: www.gruendersze...</small>	Dec 2016
UBS	Corporate	Oncology Impact Fund	SERIES B, D LATE VC, EARLY VC	Zurich, Stamford, Brisbane, Beijing, Mumbai 3 more...	\$ 471m <small>source: www.mpmcapital...</small>	Apr 2016
Nokia Growth Partners <small>Invest in companies that are changing ...</small>	Corporate	Fund IV	SERIES A, B, C, D, E, F, G LATE VC, EARLY VC, SEED, LATE	Espoo, Palo Alto, Beijing, India, Switzerland	€ 314m <small>source: www.nokiagrowth...</small>	Feb 2016
Bosch <small>Mobility Solutions, Industrial Technolo...</small>	Corporate	Bosch Centre for Artificial Intelligence - BCAl	SERIES D ACQUISITION	Tokyo, Stuttgart	€ 300m <small>source: www.access-ai.co...</small>	Jan 2017
Sberbank <small>Oldest and largest Russian bank</small>	Corporate	Fund II	SERIES B SEED, BUYOUT, LATE VC, DEBT	Moskva	\$ 250m <small>source: www.dealstreetas...</small>	Nov 2016

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The number of unique active investors has tripled in the last 4-5 years (funds, corporates, angels)

Unique number of active investors by type

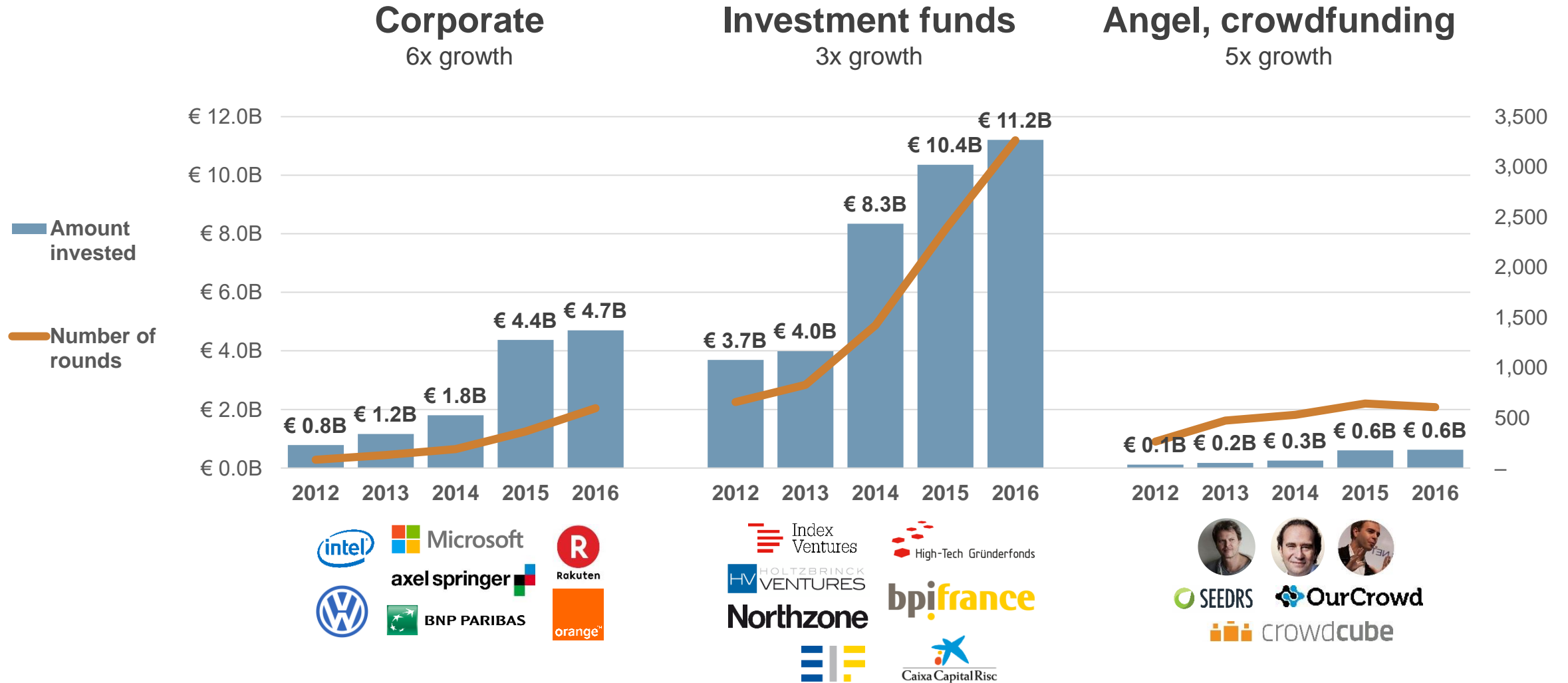


Source: Dealroom.co. Investors who participated in at least one VC round in that year. Excludes Israel.

1. Annual growth between 2012 and 2016.

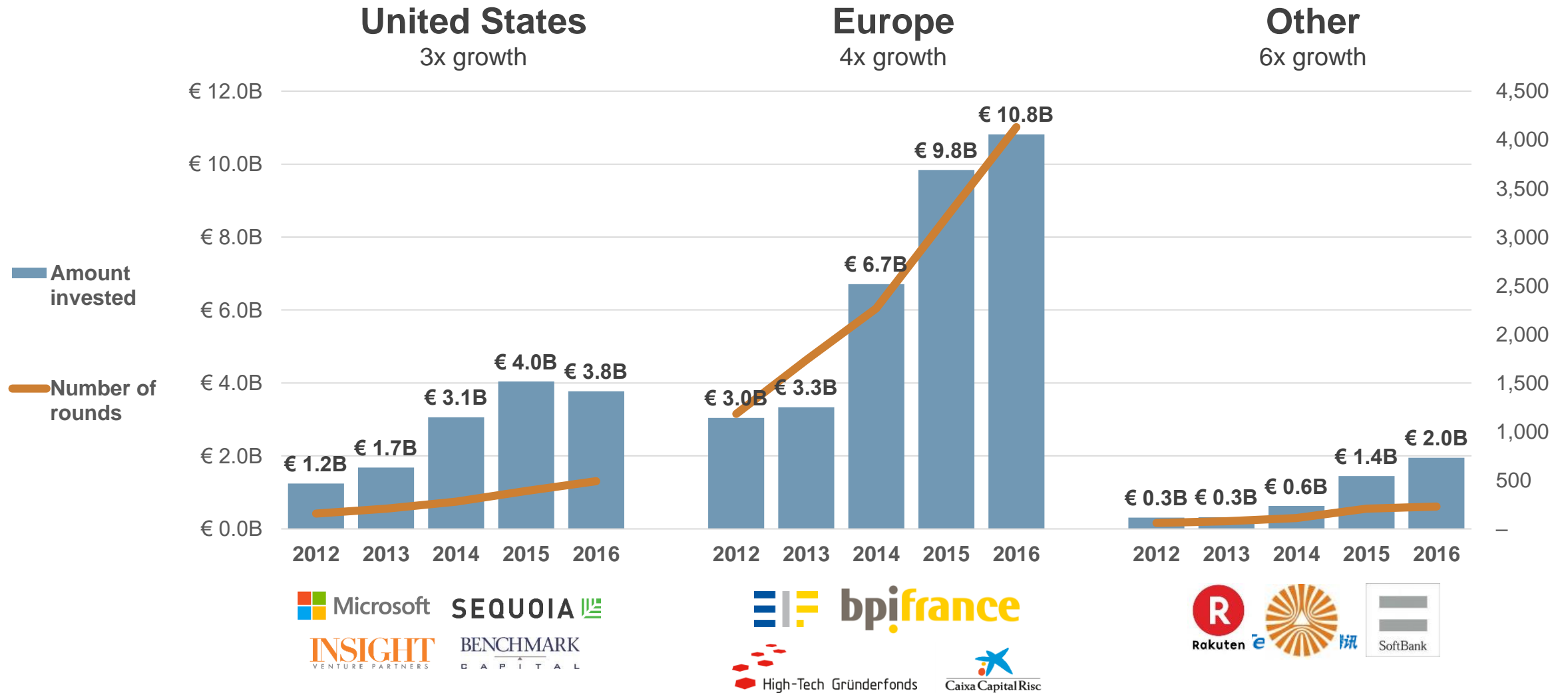
2. Includes only angels with known tech investments. Accelerator and equity crowdfunding data actual numbers likely some higher.

Corporate investors are the fastest growing category into European companies, by amount invested



1. U.S based funds = Funds only. Excludes investment by U.S. corporates (Microsoft, GE, ...).

Investment into European companies is growing most coming from European and Asian investors







































1. U.S based funds = Funds only. Excludes investment by U.S. corporates (Microsoft, GE, ...)

Private equity and growth equity have started to participate in venture rounds too

Private equity investor

Investments into European VC-backed rounds

TCV				
Vitruvian				
KKR				
Apax Partners				
TA Associates				
Blackstone				
Summit				
SilverLake				
General Atlantic				

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COUNTRY	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Europe excl Israel	€ 1.5b	€ 2.4b	€ 3.6b	€ 1.5b	€ 4.1b	€ 4.9b	€ 3.1b	€ 3.7b	€ 3.1b	€ 3.3b	€ 1.5b
United Kingdom	€ 143m	€ 1.5b	€ 882m	€ 444m	€ 1.6b	€ 948m	€ 232m	€ 820m	€ 1.1b	€ 982m	€ 267m
France	€ 575m	€ 285m	€ 200m	€ 501m	€ 125m	€ 415m	€ 303m	€ 1.1b	€ 390m	€ 1.5b	€ 595m
Israel	€ 182m	€ 70.0m	€ 132m	€ 250m	€ 104m	€ 195m	€ 164m	€ 347m	€ 81.8m	€ 234m	€ 455m
Germany	€ 370m	€ 100m	€ 150m	€ 223m	€ 780m	€ 1.3b	€ 488m	€ 637m	€ 1.2b	€ 190m	€ 100m
Sweden	-	€ 17.0m	-	€ 50.0m	€ 191m	€ 577m	€ 432m	€ 71.5m	-	-	-
Switzerland	-	-	€ 350m	-	€ 210m	€ 437m	€ 58.2m	-	€ 51.0m	-	€ 90.9m
Spain	-	-	€ 60.5m	€ 20.0m	€ 111m	€ 40.0m	€ 349m	€ 200m	-	€ 100m	-
Ireland	€ 85.0m	€ 5.0m	-	-	€ 140m	€ 60.0m	€ 500k	€ 182m	€ 156m	-	-
Central Eastern Europe	-	€ 216m	€ 1.6b	€ 58.2m	€ 57.5m	€ 123m	€ 136m	€ 356m	€ 50.0m	€ 55.0m	€ 225m
Netherlands	-	€ 205m	€ 301m	-	€ 174m	€ 733m	€ 550m	-	-	€ 75.0m	€ 8.0m
Finland	-	-	-	€ 100m	€ 371m	-	€ 136m	€ 1.5m	€ 28.0m	€ 70.0m	-
Russia	-	€ 182m	€ 1.5b	€ 18.2m	€ 54.5m	€ 123m	€ 136m	€ 280m	-	-	€ 175m
Belgium	-	-	-	€ 10.0m	€ 20.0m	€ 50.0m	€ 232m	-	-	-	-
Italy	-	-	€ 135m	-	€ 300m	-	€ 50.0m	-	-	€ 250m	-
Denmark	-	€ 67.0m	-	-	-	€ 110m	€ 136m	-	-	-	-

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Investor matching tool	Export to Excel (limited)	Export to Excel
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