



Venture capital investment flows in Europe

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Venture capital investment into Europe has been increasing from all sides

Europe



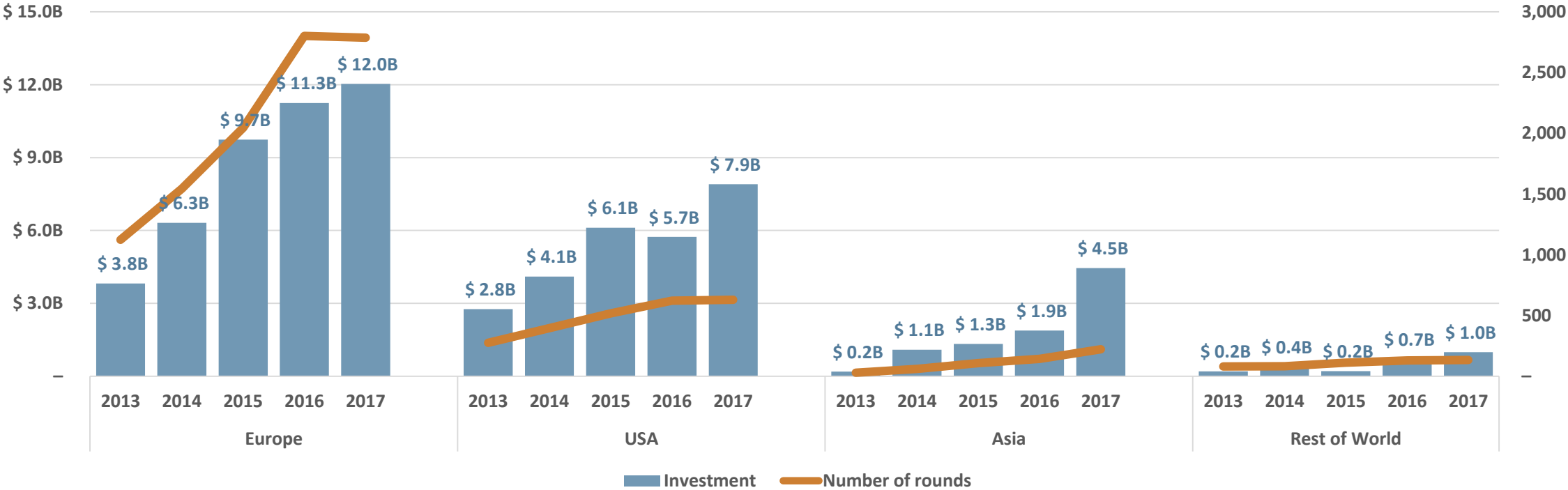
USA



Asia

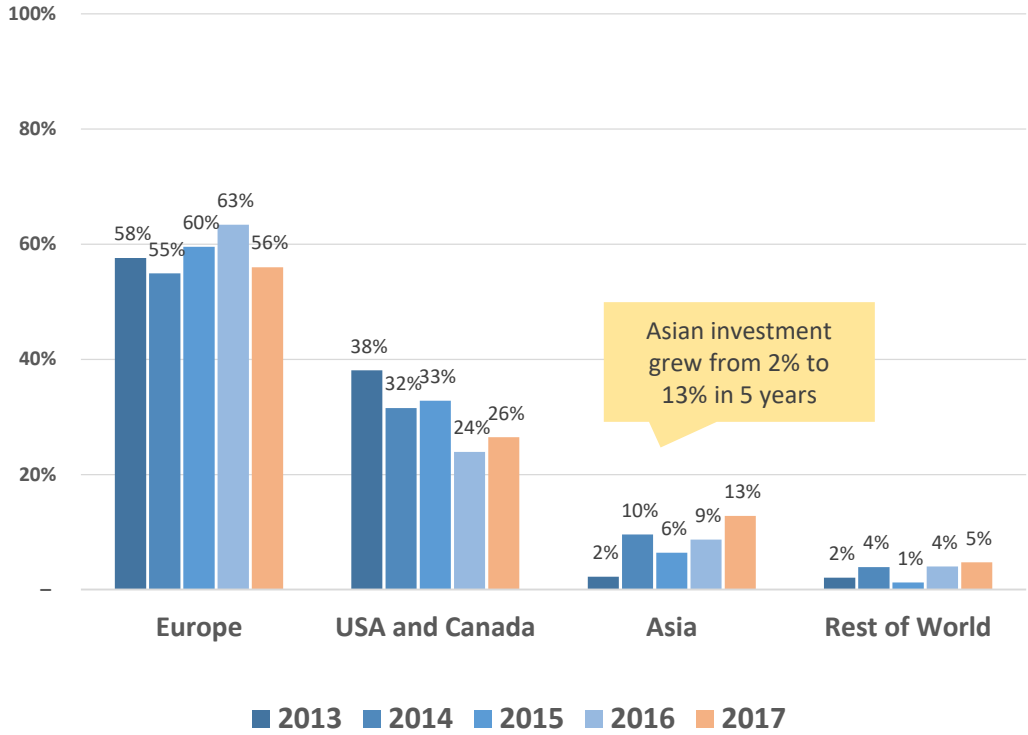


Rest of World

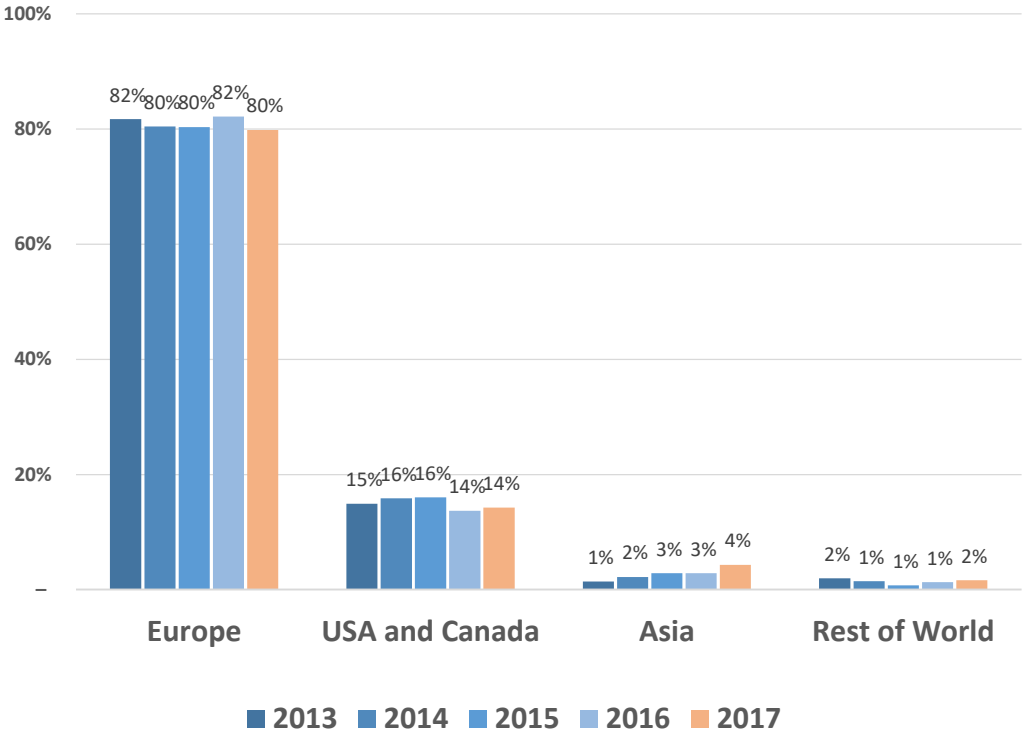


Only Asia has increased its share of investment, both by amount of capital and by number of rounds

Market share by \$ invested capital into Europe (by location of investor)

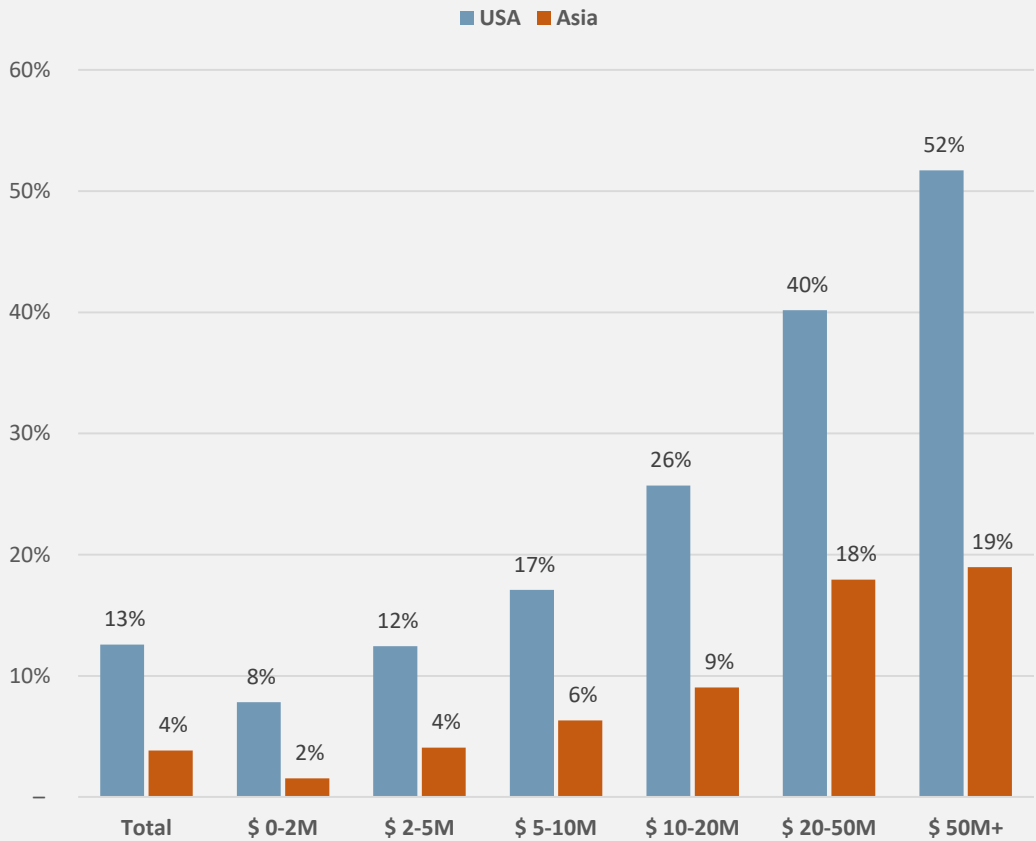


Market share by number of European investment rounds (by location of investor)

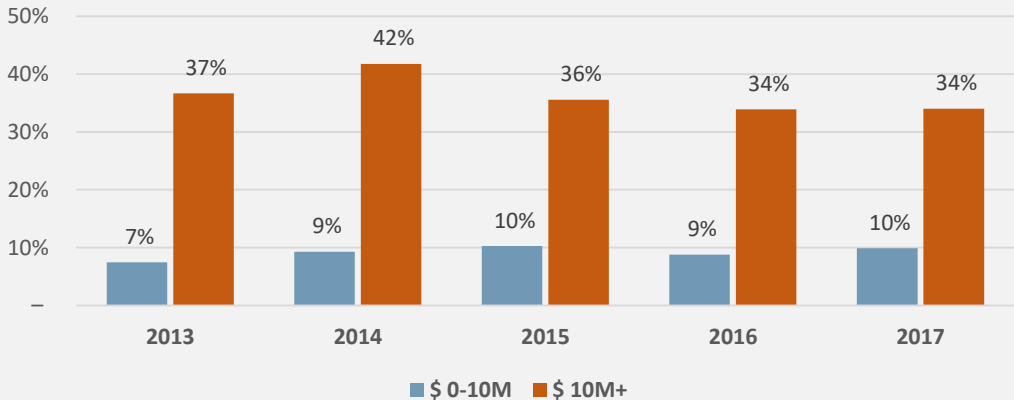


Asian investors focus on \$20M+ rounds. Already 18% of such rounds have an Asian investor

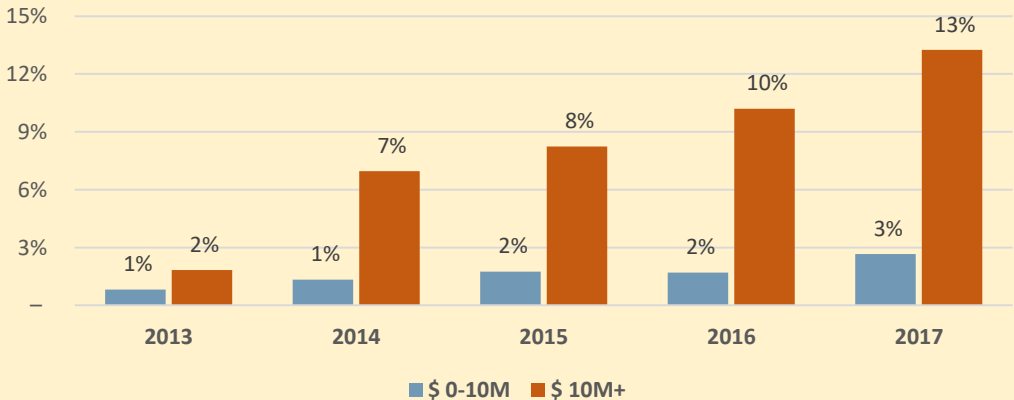
As could be expected, larger rounds have a higher participation rate from USA and Asian investors (2017)



USA investment into Europe: no big change in approach

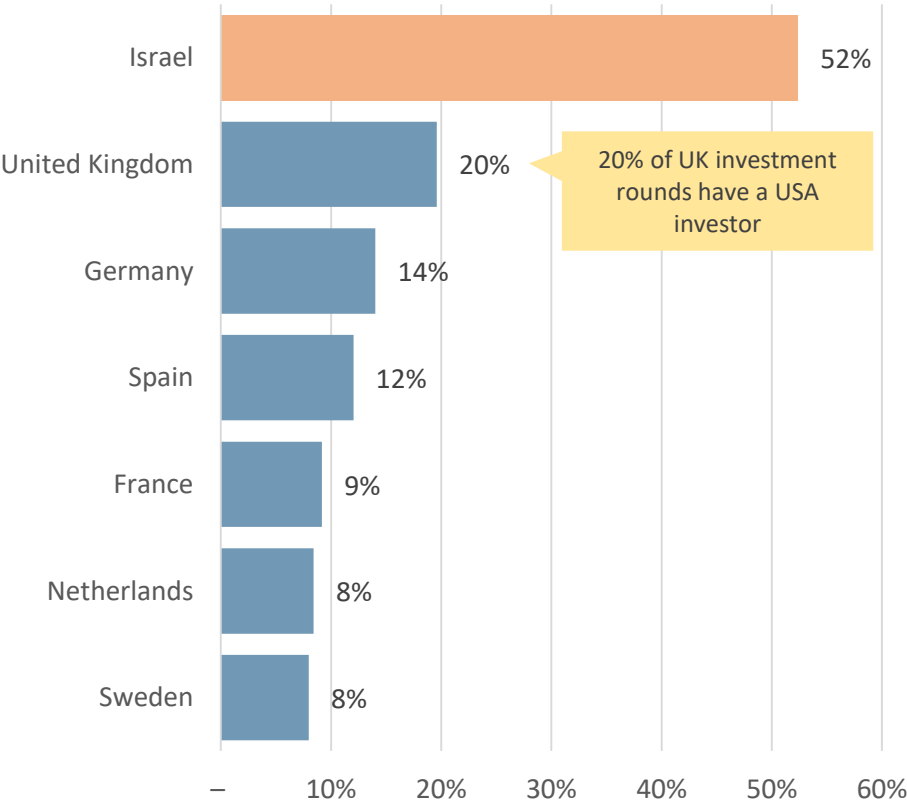


% of European investment rounds with an Asian investor

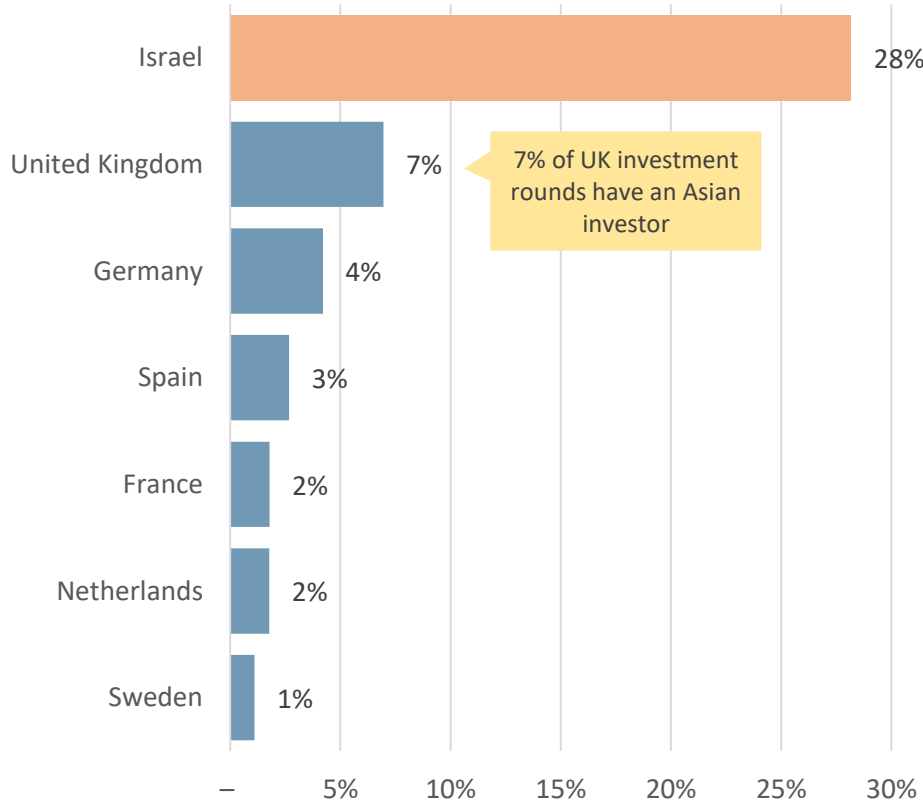


USA & Asian investors are mainly interested in the UK and Germany (but they're even much more interested in Israel)

% of rounds with a USA investor

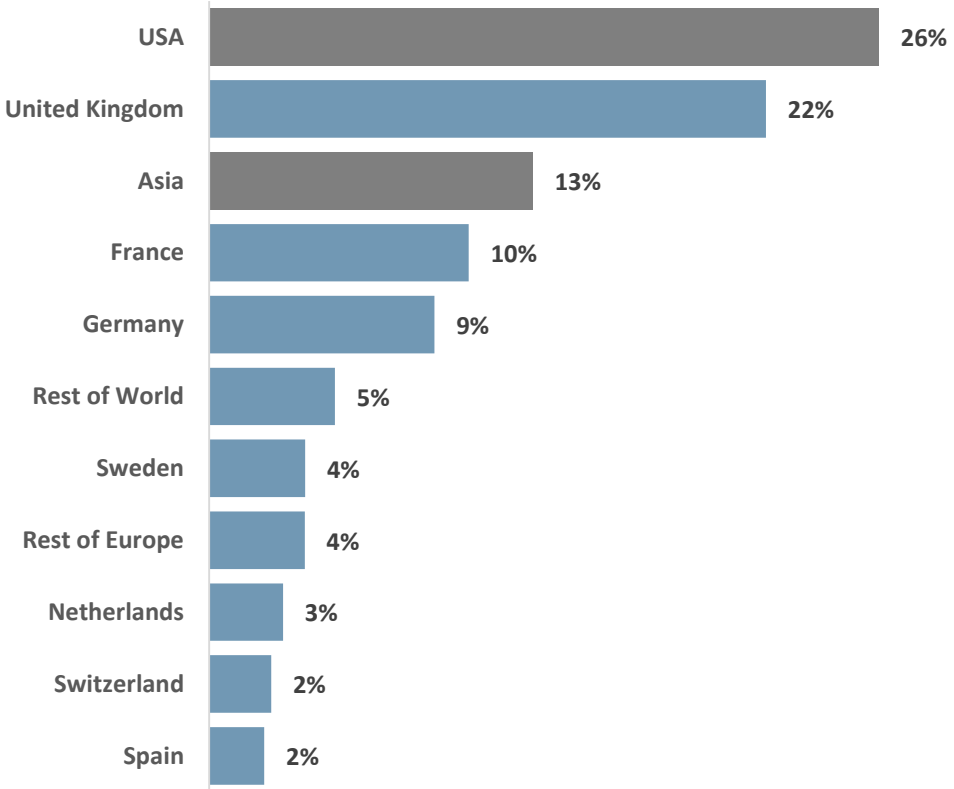


% of rounds with contribution from Asia

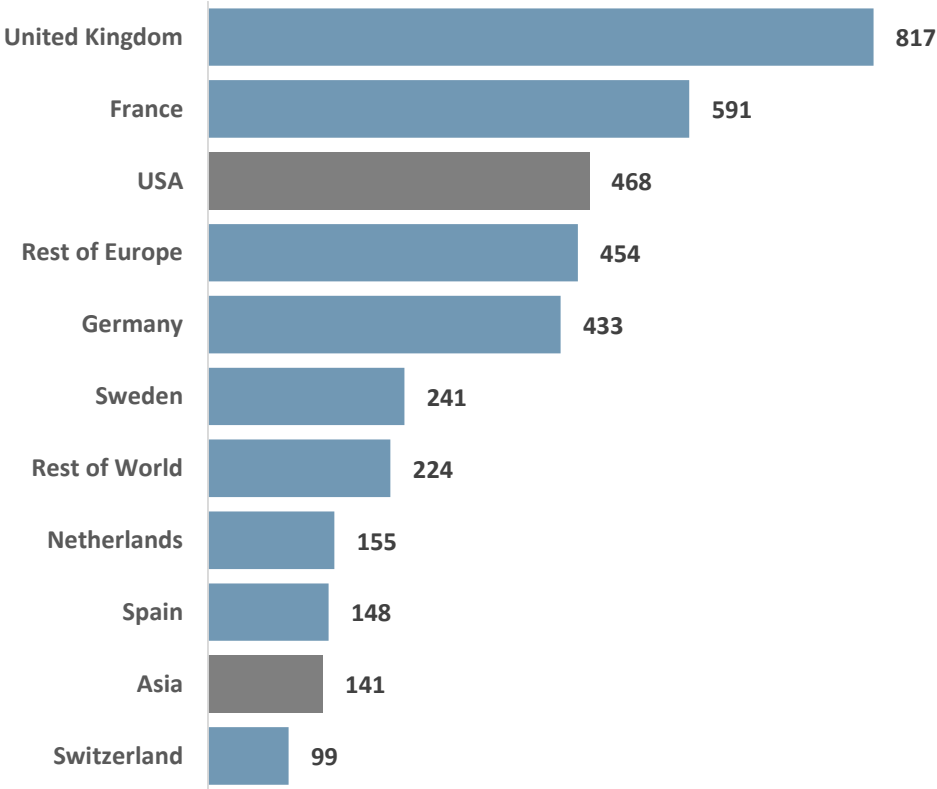


Together, the UK and USA are responsible for nearly half of all venture capital invested in Europe

Capital invested in Europe by investor HQ location (2017)

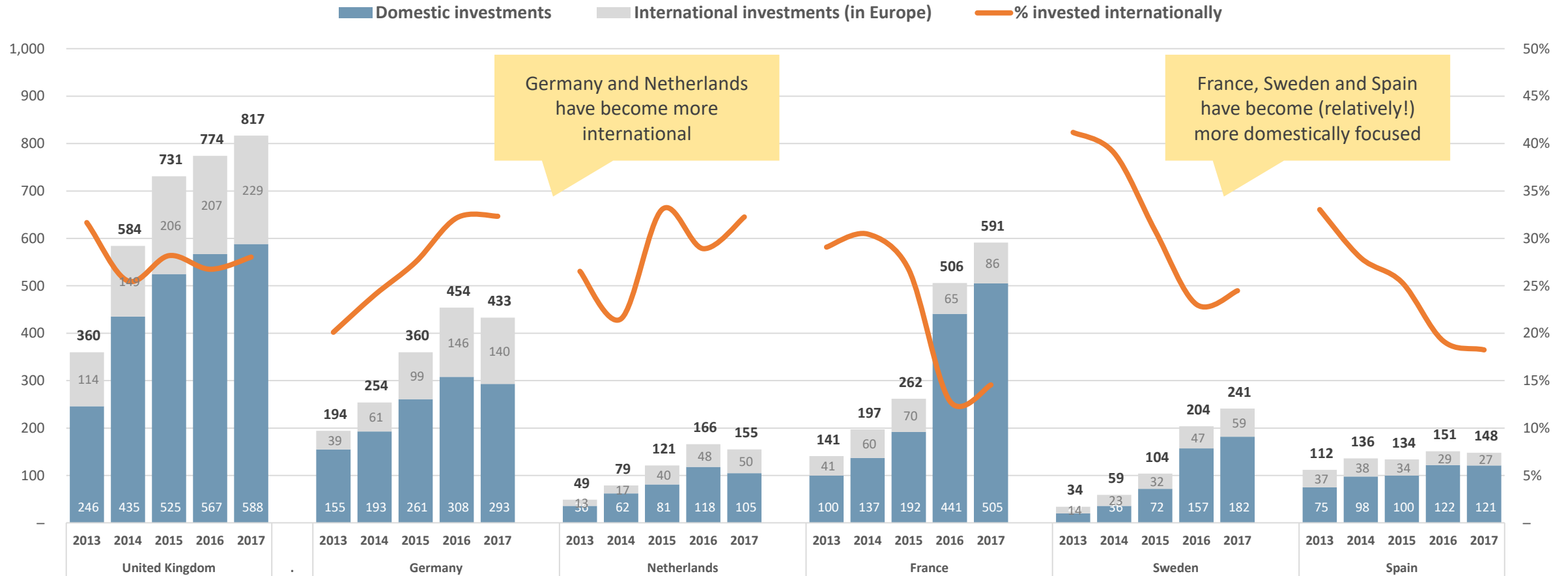


Number of rounds by investor HQ location (2017)



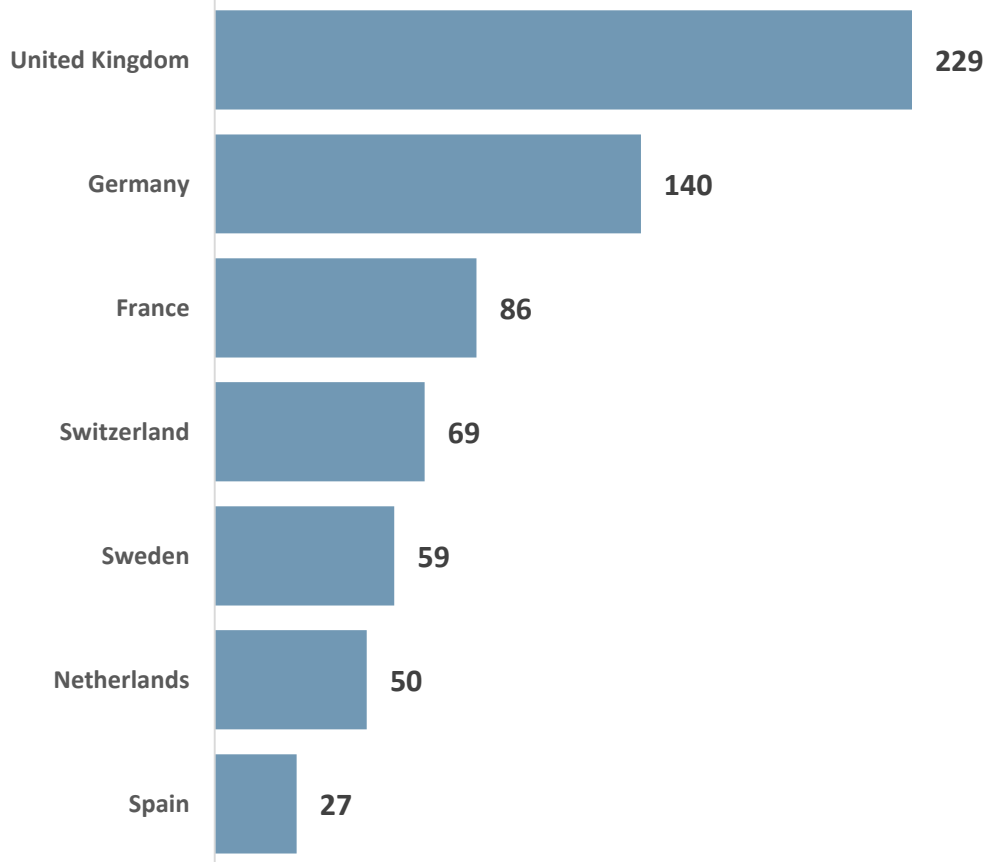
European investors make roughly 30% of their European investments internationally (non-domestic)

Number of investment rounds by investor location



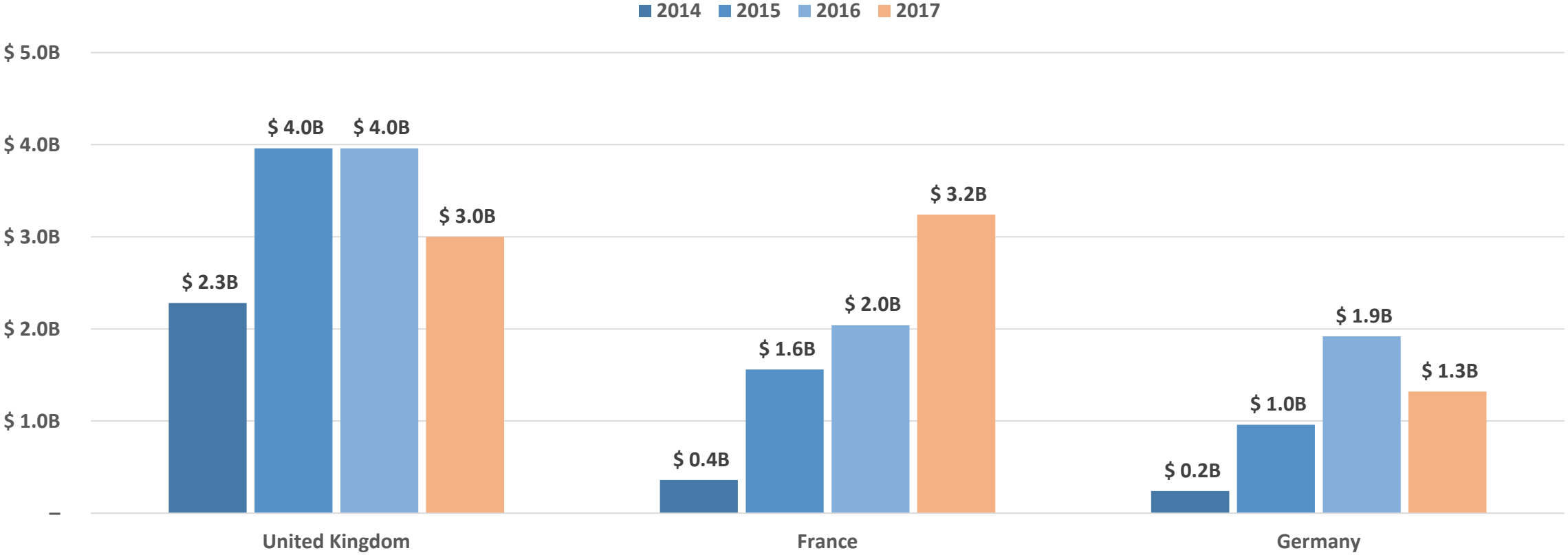
The United Kingdom is Europe's the most important source of non-domestic capital

Number of non-domestic rounds



However, the balance may shift, as French VC firms raised more capital than UK-based VC firms in 2017 for the first time

\$ capital raised by European VC funds



Investment flows into and within Europe

Origin of funds (investor location)

2017	From Europe								From Worldwide				Total Worldwide	
	United Kingdom	Germany	France	Sweden	Netherlands	Switzerland	Spain	Rest of Europe	Europe	USA and Canada	Asia	Rest of World		
Investment into (company location)														
United Kingdom	828	588	50	26	9	5	12	9	26	657	157	54	14	828
Germany	417	51	293	24	14	11	35	5	6	345	59	18	5	417
France	705	36	23	505	3	5	5	5	8	531	64	12	9	705
Sweden	359	23	7	–	182	3	2	1	16	213	28	4	2	359
Netherlands	215	16	13	3	1	105	1	1	3	130	18	4	1	215
Switzerland	85	3	6	3	1	2	30	3	2	45	13	7	1	85
Spain	217	37	8	11	3	6	–	121	9	164	27	6	8	217
Other European destinations	855	63	33	19	28	18	14	3	384	565	102	36	184	855
Total europe	3,681	817	433	591	241	155	99	148	454	2,650	468	141	224	3,681

Origin of funds (investor location)

By \$ invested	2017	From Europe								From Worldwide				Total Worldwide
		United Kingdom	Germany	France	Sweden	Netherlands	Switzerland	Spain	Rest of Europe	Europe	USA and Canada	Asia	Rest of World	
Investment into (company location)														
United Kingdom	\$ 7.4B	36%	4%	3%	1%	0%	2%	1%	0%	48%	30%	20%	2%	100%
Germany	\$ 3.1B	13%	23%	6%	2%	2%	5%	1%	0%	51%	24%	11%	14%	100%
France	\$ 2.6B	13%	6%	51%	0%	4%	2%	0%	0%	77%	19%	4%	1%	100%
Sweden	\$ 1.3B	12%	9%	–	40%	2%	0%	0%	5%	68%	27%	3%	2%	100%
Netherlands	\$ 0.6B	11%	10%	5%	0%	48%	0%	4%	–	78%	20%	2%	0%	100%
Switzerland	\$ 0.3B	7%	7%	9%	3%	2%	20%	1%	–	48%	38%	13%	–	100%
Spain	\$ 0.9B	15%	4%	4%	6%	3%	–	21%	0%	53%	26%	8%	13%	100%
Other European destinations	\$ 3.1B	12%	7%	4%	4%	4%	2%	0%	27%	60%	26%	9%	5%	100%
Total europe	\$ 19.4B	22%	9%	10%	4%	3%	2%	2%	4%	56%	26%	13%	5%	100%