PitchBook

Q2 2023

EUROPEAN VC Valuations Report

Contents

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Introduction

The late stage and venture-growth stage saw more corrections in median valuations in H1 2023. This trend represents a continued correlation between valuation resilience and financing stage. Angel, seed, and early-stage companies exhibited more resistance to declines in median deal value and valuations in Q2, with deeper declines versus 2022 the later the stage. Venture-growth median valuations therefore continue to correct the most compared with 2022, whereas angel median valuations pace above 2022 levels, and the seed stage figures are flat. Overall, the proportion of down rounds continued to notably tick upwards to 26.2% from 19.8% in Q1 2023.

Nontraditional investor participation continues to wane from its peak levels in 2021 and 2022, alongside overall deal value in Europe. Nontraditional investor involvement in European venture capital declined both in terms of overall deal value and as a proportion of total deal value. Deal value with nontraditional investor participation sat at €18.7 billion in H1 2023 compared with €27.8 billion in H2 2022. However, the proportion of deal count with nontraditional investor participation has seemingly stayed broadly the same since 2021, around 38%. This raises the question of whether nontraditional investors are still participating in VC at the same level but in smaller rounds at earlier stages where deal value is lower.

Limited activity among unicorns in Europe set to continue. In H1 2023, unicorn deal activity came in at €2.1 billion across 20 deals, well below H1 2022's figures. Both deal value and deal count also continued to decline sequentially in Q2 versus Q1 2023, showing little evidence that recovery is on the way. There are currently 134 active unicorns in Europe, defined as companies valued at €1 billion or more. Since the end of 2022, there has been an addition of five unicorns, a rate markedly lower than that of the past two years. We would expect such a decrease in the number of minted unicorns given the pressures that the venture-growth stage has felt following the exodus of investment in 2023 after the influx of investment in 2021 and 2022.

Exit valuations continued to fall sequentially in Q2 2023, with median exit valuation going from €33.9 million in Q1 2023 to €17.3 million in Q2. The story remains one of a depressed exit market, which places it at a decade low in terms of exit activity. We believe VC exits are now feeling the consequences of tightening monetary policy, seeing their valuations fall over the past year. Exits through acquisitions continue to be the preferred route, while public listings remained closed off.

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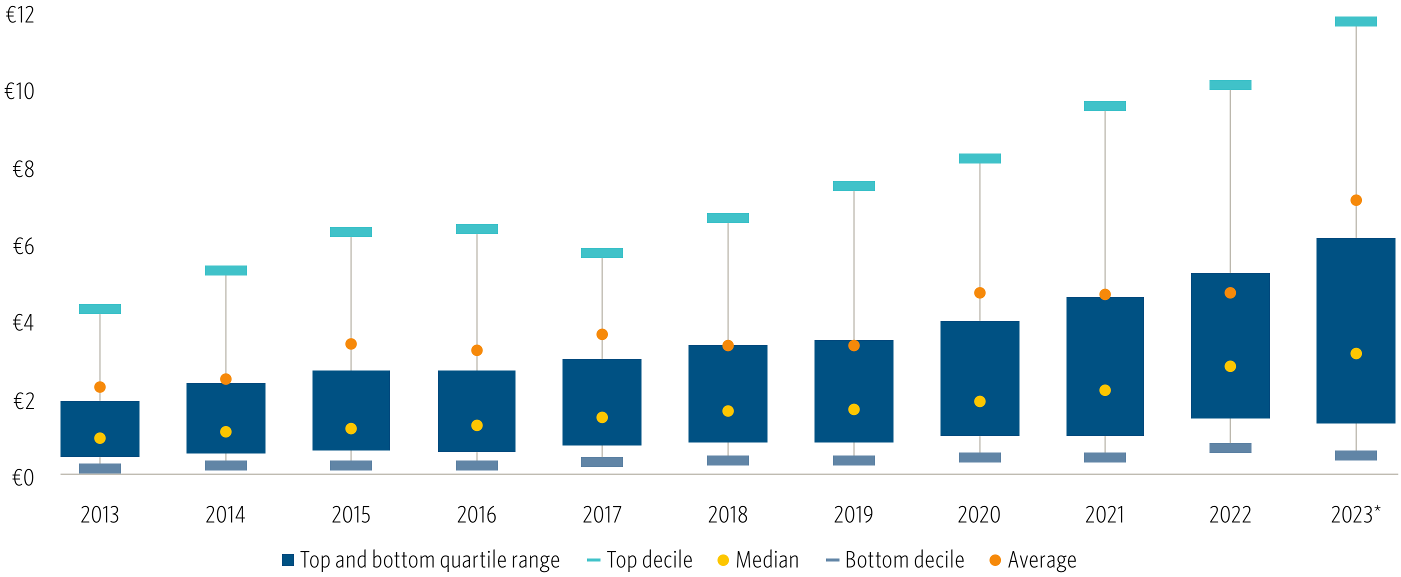
Overview

Angel pre-money valuation (€M) dispersion



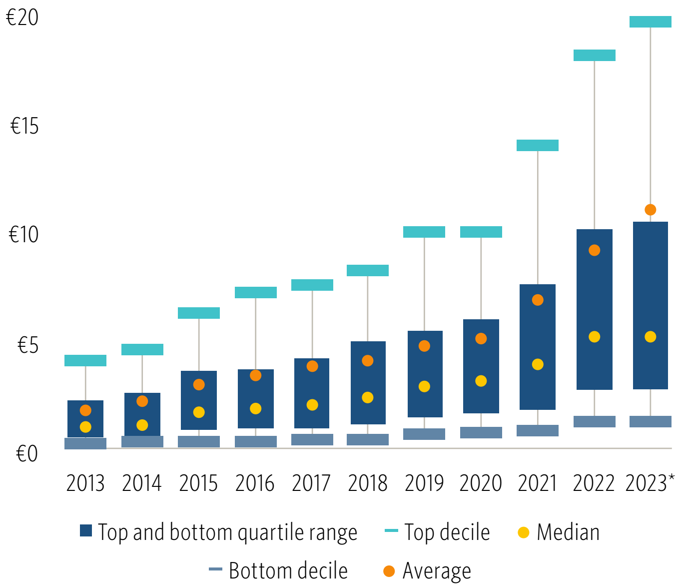
Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

The late stage and venture-growth stage saw more corrections in median valuations in H1 2023. This trend represents a correlation between valuation resilience and financing stage. Angel, seed, and early-stage companies exhibited more resistance to declines in median deal value and valuations in Q2, with deeper declines versus 2022 the later the stage. Venture-growth median valuations therefore continue to correct the most compared with 2022, whereas angel median valuations pace above 2022 levels, and the seed stage figures are flat. The decline of valuations in VC markets has been well publicized and noted in our previous reports, and the extent of the declines continues to become more evident as we progress through 2023. Macroeconomic factors, namely interest rates, are still running the show as startups navigate more conservative valuations, and GPs and LPs navigate more challenged exit markets. As is the case with private markets, further corrections are likely to be lumpier with a lag to public equities, meaning it is too early to call a bottom to the declines. Consequently, stakeholders within the market will have to sit tight and extend runways as the industry recalibrates to work with less liquidity and capital in the months to come.

Angel and seed

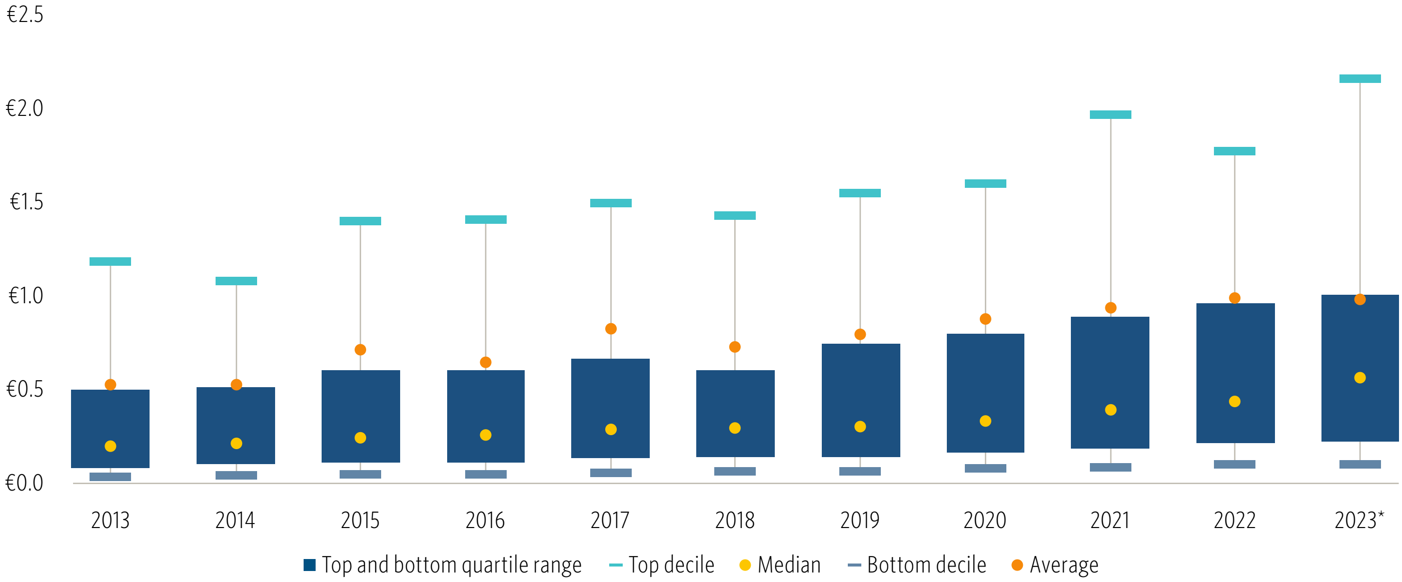
Angel and seed rounds showed resilience in H1 2023. Both median deal values and valuations within these stages exhibited positive trends in the first half of 2023, evidencing the relatively insulated nature of activity at earlier stages compared with that of the late stages. In H1 2023, median angel and seed deal values paced above full-year figures from 2022. We saw the greatest increase for median angel deal value in H1, increasing 28.8% compared with 2022. Meanwhile, the median angel valuation ticked upwards too—up 10.2% versus 2022—and the median seed stage valuation was flat from annual 2022 figures.

Seed pre-money valuation (€M) dispersion



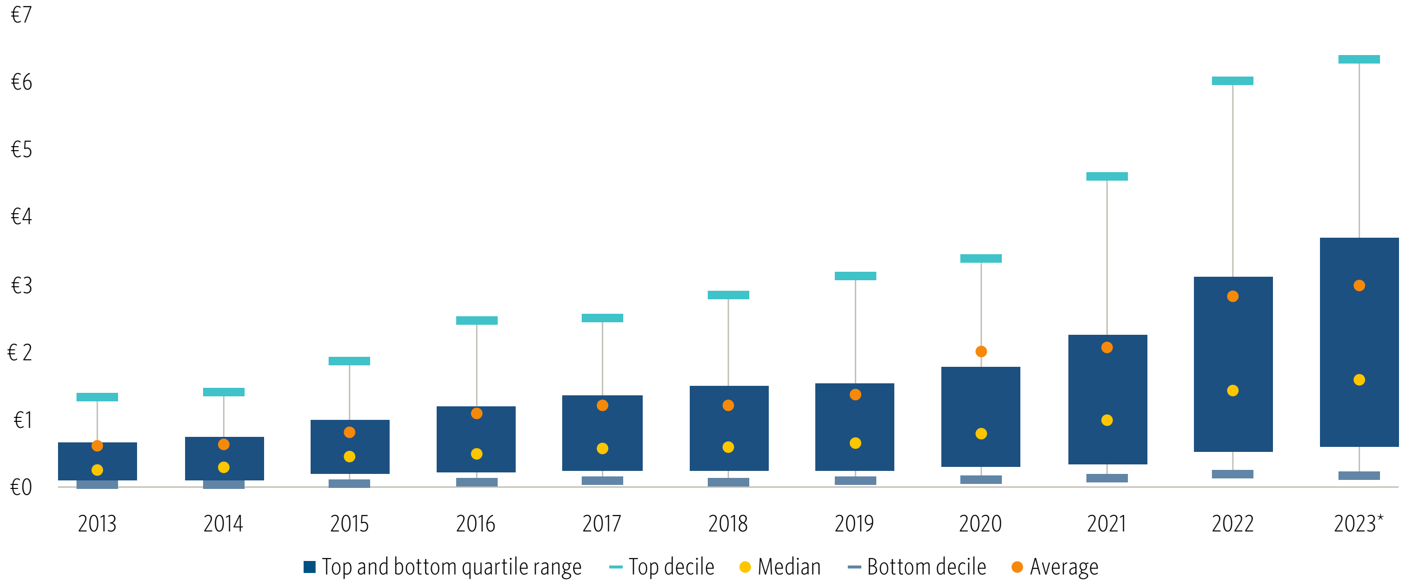
Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Angel deal value (€M) dispersion



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

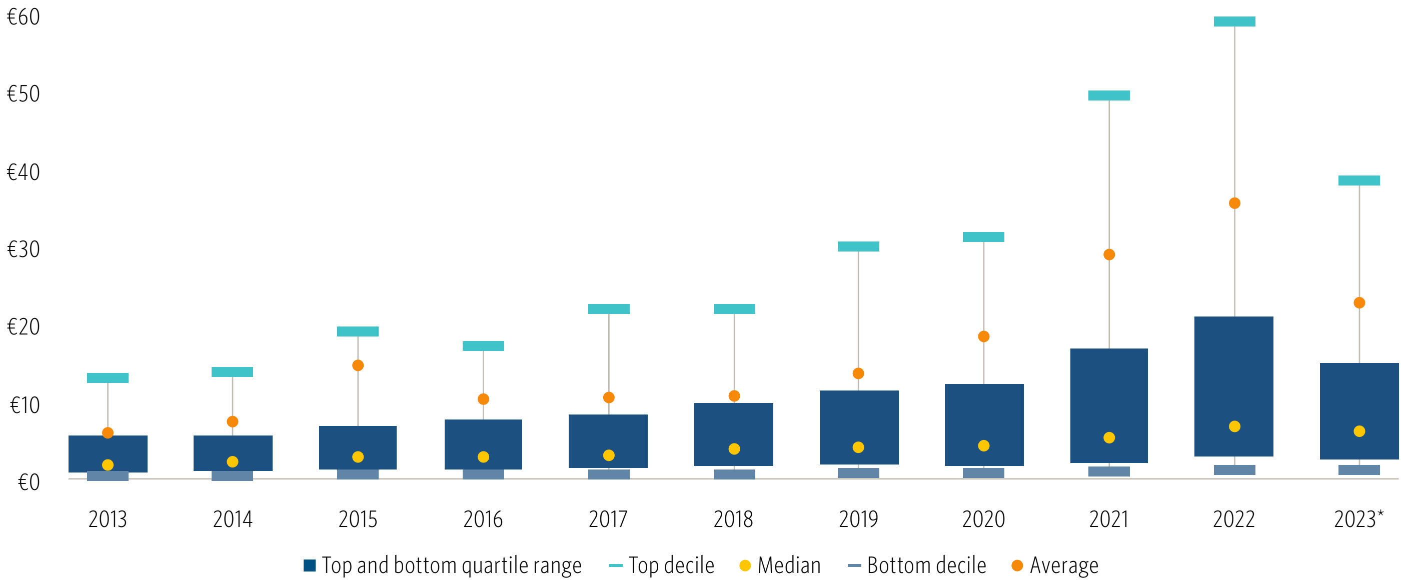
Seed deal value (€M) dispersion



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

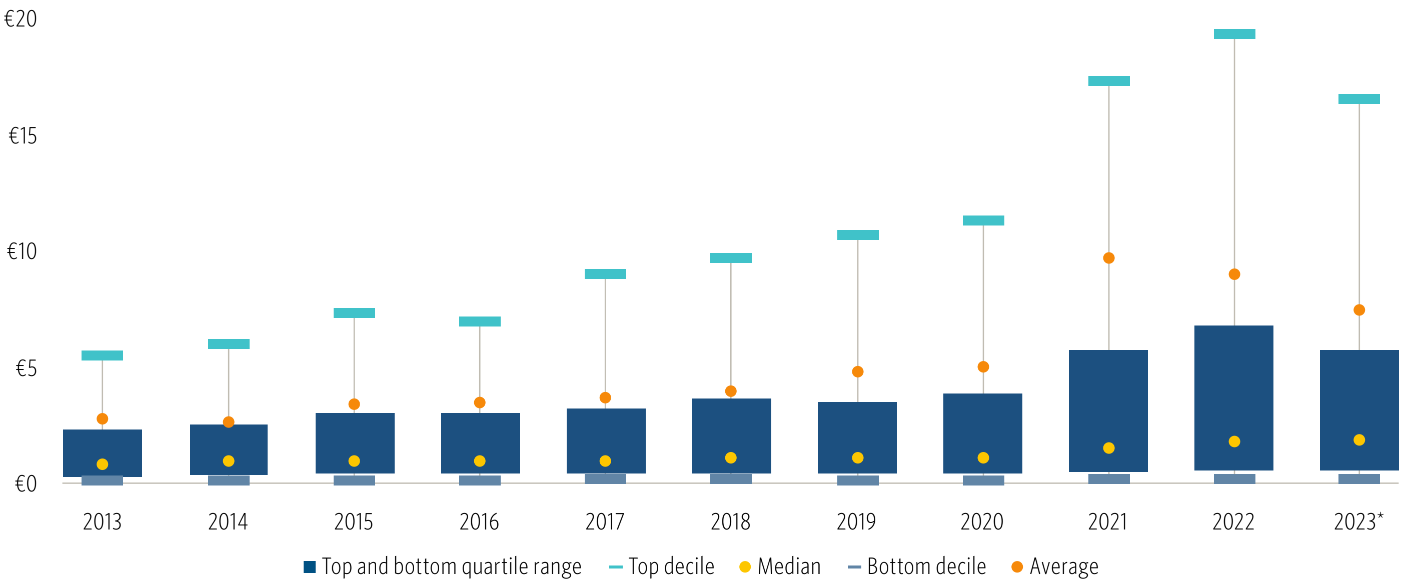
Overall, angel and seed rounds are the furthest removed from public markets, as businesses at those stages are further away from maturity and exit. In terms of dealmaking, angel and seed investor risk appetite tends to be less dependent on temporary market weakness, as returns are tied to long-term time horizons and exit markets. Therefore, we expect angel and seed valuations to continue to be relatively insulated from near-term market volatility compared with late-stage valuations. However, valuation shifts may take a few quarters to feed into earlier stages of the VC ecosystem. This means any recalibration in deal value based on softer growth rates and less capital available could still have an impact, but the effects would be delayed.

Early-stage VC pre-money valuation (€M) dispersion



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Early-stage VC deal value (€M) dispersion

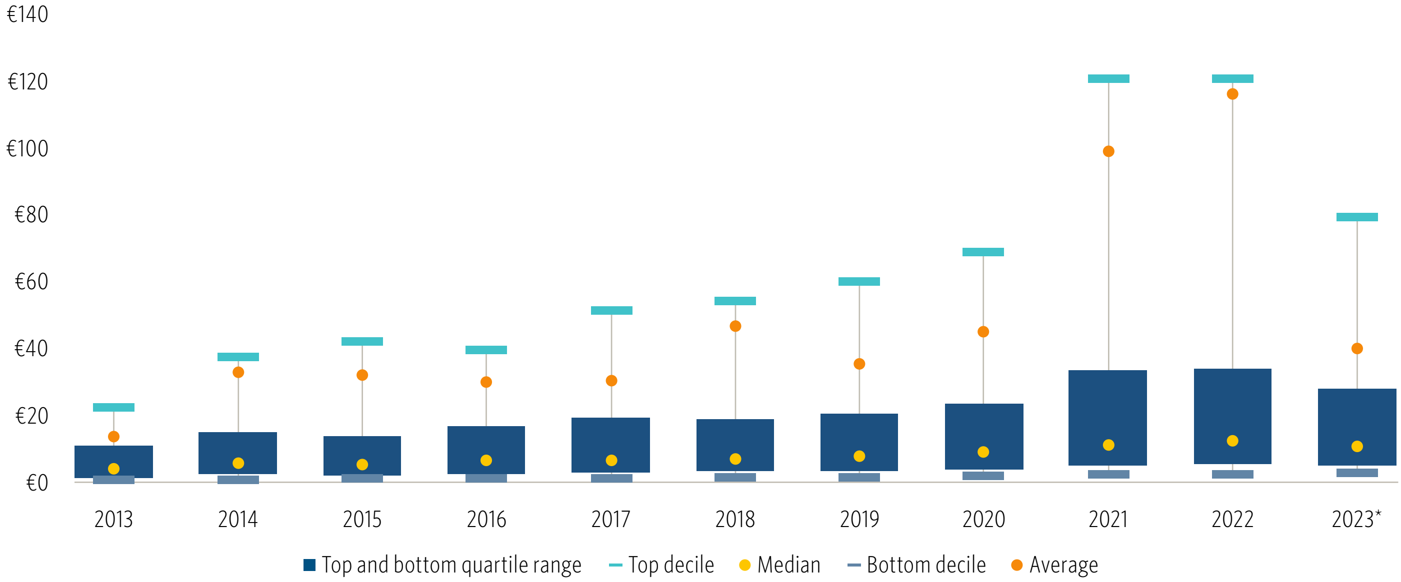


Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Early-stage VC

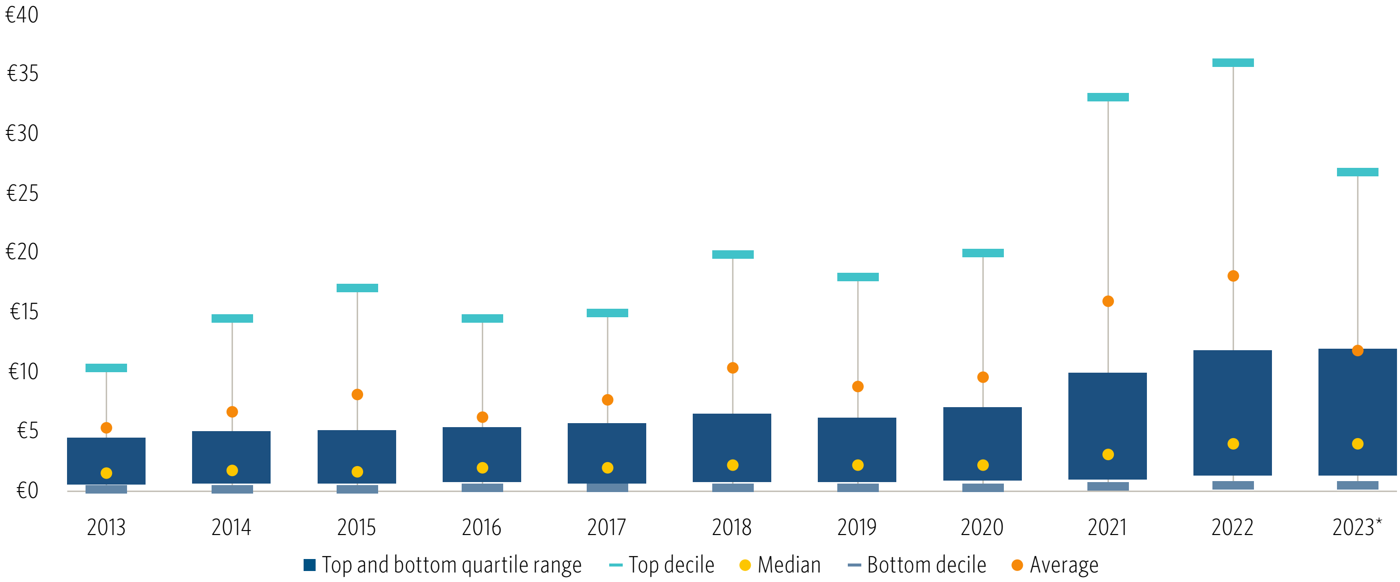
Median early-stage deal value was resilient in Q2, but valuations decreased. Median pre-money valuations in H1 2023 paced below 2022 full-year figures at €6.2 million, as the dispersion of pre-money valuations in the early stage decreased across the board. Conventionally, early-stage valuations have shown more resilience than later stages. This continues to be true in H1; however, a more conservative approach to VC valuations is now impacting the early stage too. Interestingly, in terms of deal value, the H1 median has stayed broadly flat, but there has been a notable decline in the top decile, evidencing a continued correction in the more inflated area of the market. As the environment for dealmaking continues to remain under pressure, it is therefore unlikely many parties within the VC ecosystem will be immune.

Late-stage VC pre-money valuation (€M) dispersion



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Late-stage VC deal value (€M) dispersion

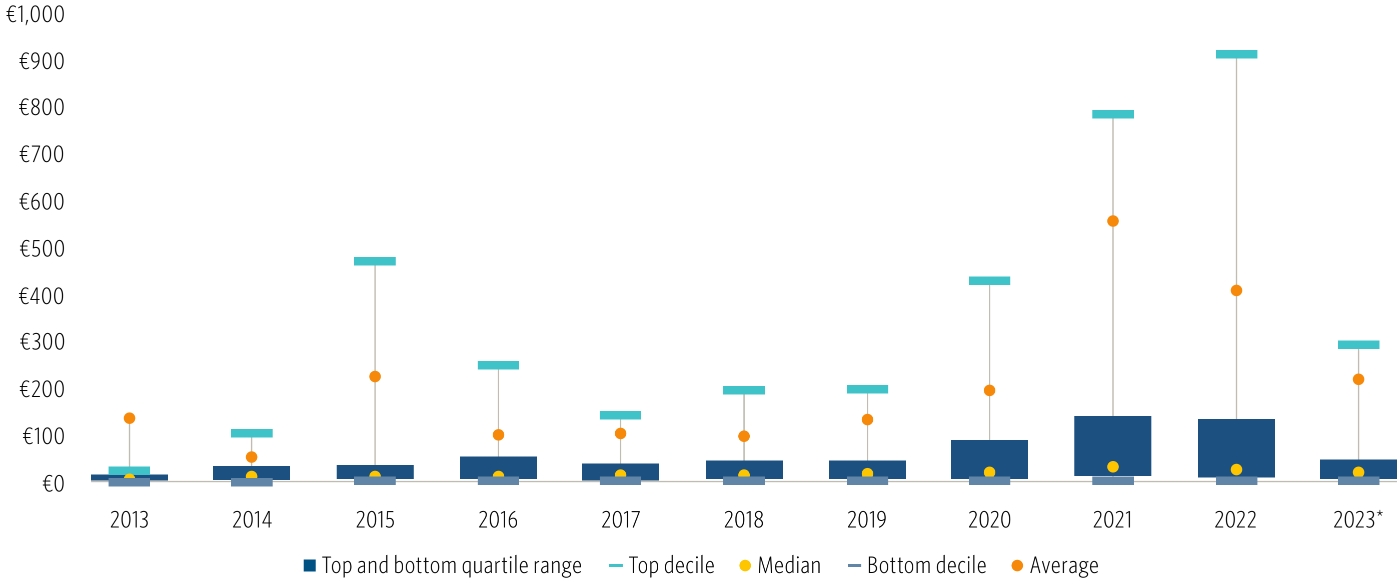


Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Late-stage VC

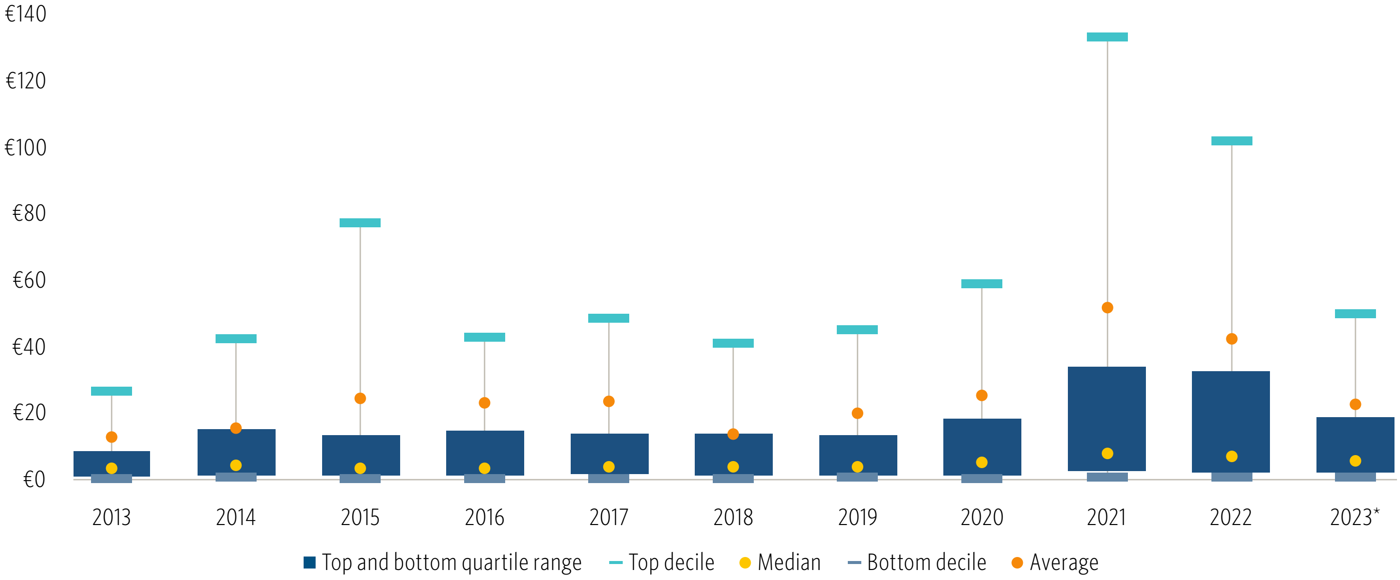
Median late-stage deal value was resilient, but valuations decreased. Late-stage median pre-money valuations declined to €10.8 million in H1 2023, tracking 13.0% lower than 2022's median. Median deal value, on the other hand, stayed broadly the same at €4.0 million. However, similar to early-stage trends, the top decile decreased 25.5% as loftier parts of the market underwent more of a correction in H1. We would expect late-stage companies to be more impacted by the recent valuation declines seen in equity markets given the more mature profile of such companies, which often have valuations tied to public benchmarks. While the broader late-stage ecosystem hasn't been immune to lower valuations within VC, several players have been able to do notable deals over both Q1 and Q2 of 2023 in excess of €100 million in size. Regionally, six of the top 10 deals in H1 2023 within the late stage have occurred in the DACH region, spanning various verticals from cleantech to financial technology (fintech).

Venture-growth pre-money valuation (€M) dispersion



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Venture-growth VC deal value (€M) dispersion



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Venture growth

Median deal value and valuations decreased most severely for the venture-growth stage in H1 2023.[1] The first half of 2023 saw median venture-growth valuations and deal value pace 18.5% and 16.7% below full-year medians from 2022, respectively. We expect the level of declines to be greatest here. Such startups therefore sit the closest to public equities and saw both the largest inflow during peak 2021 valuations and the subsequent pullback from investor involvement thereafter. This has continued from 2022, where nontraditional involvement in the space has continued to take a step back as investors return to core geographies and asset classes, also facing scarcer LP capital to fund private market investment.

1: Venture growth is defined as Series E+ or deals involving companies that are at least 7 years old and have raised six VC rounds.

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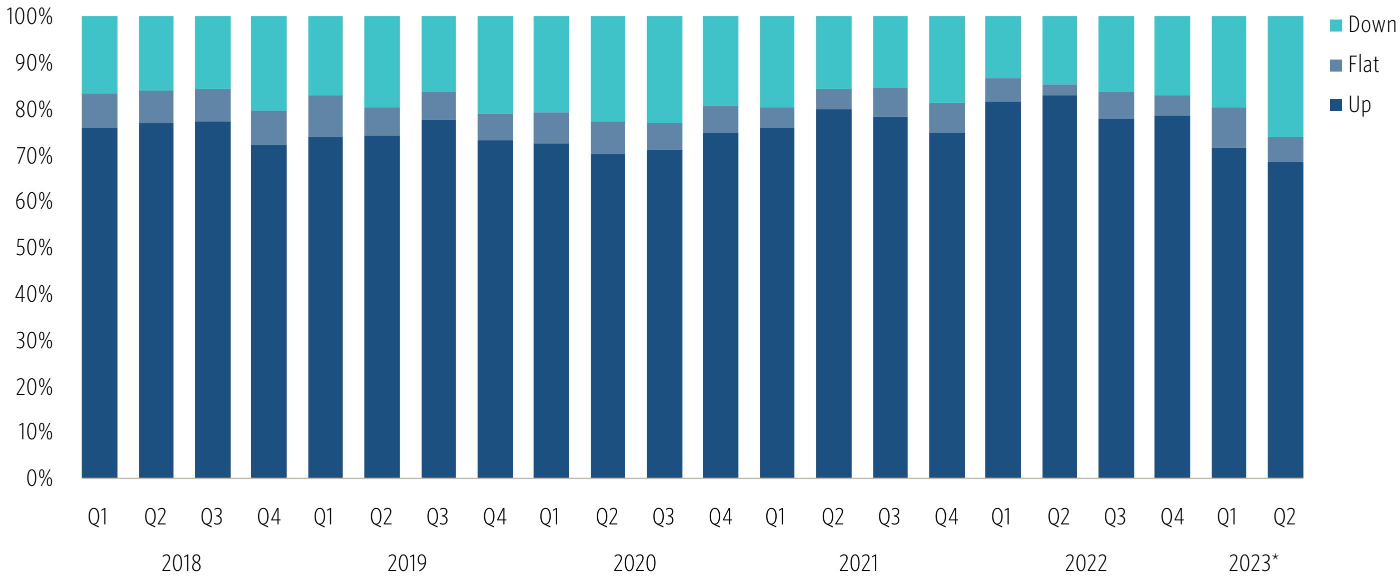
The next stage of funding is tied to the exit market. Given the proximity of venture-growth companies to public markets, we see valuations as being contingent on public equity market valuations and listing activity. The next stage of funding for venture-growth companies is likely to come from public listings, given the amount of capital needed and nature of investor desire to invest in mature businesses. Furthermore, venture-growth companies are likely to have the largest operations and cost bases. Therefore, we see this area of the market as the most stretched. Management teams will need to trim down operational costs to extend cash runways or accept lower valuations if pursuing other exit options such as acquisition.

Up, down, and flat rounds

Upwards for down rounds. In Q2 2023, the proportion of down rounds continued to notably tick upwards to 26.2% from 19.8% in Q1 2023. We expected a continuation of such trends, as the proportion of down rounds in 2022 (at a decade low of 15.2%) has been sequentially increasing since Q2 2022. Anecdotally, haircuts to valuations have been reported since, notably for Stripe, Klarna, and Snyk. More recently, we saw Getir's 42.4% decrease in valuation from existing investor Mubadala Investment Company in Q2 2023.

As we progress through the downturn and more companies are forced to secure capital and potentially announce haircuts, the more accurate the valuation and down round landscape will become. However, given that investors and startups are not required to disclose valuations when announcing a round, the proportion could still be underrepresented. Indeed, as noted in our Q2 2023 Analyst Note: Key Takeaways From VivaTech, suggestions that startups were quietly managing their valuations amid the current downturn are increasingly looking true. One panellist at VivaTech indicated that data accurately reflecting the valuation dynamics currently at play could be two years away. Despite this, according to our data, we are clearly seeing a notable increase in the proportion of valuation haircuts.

Quarterly share of VC deals by up, flat, or down rounds



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

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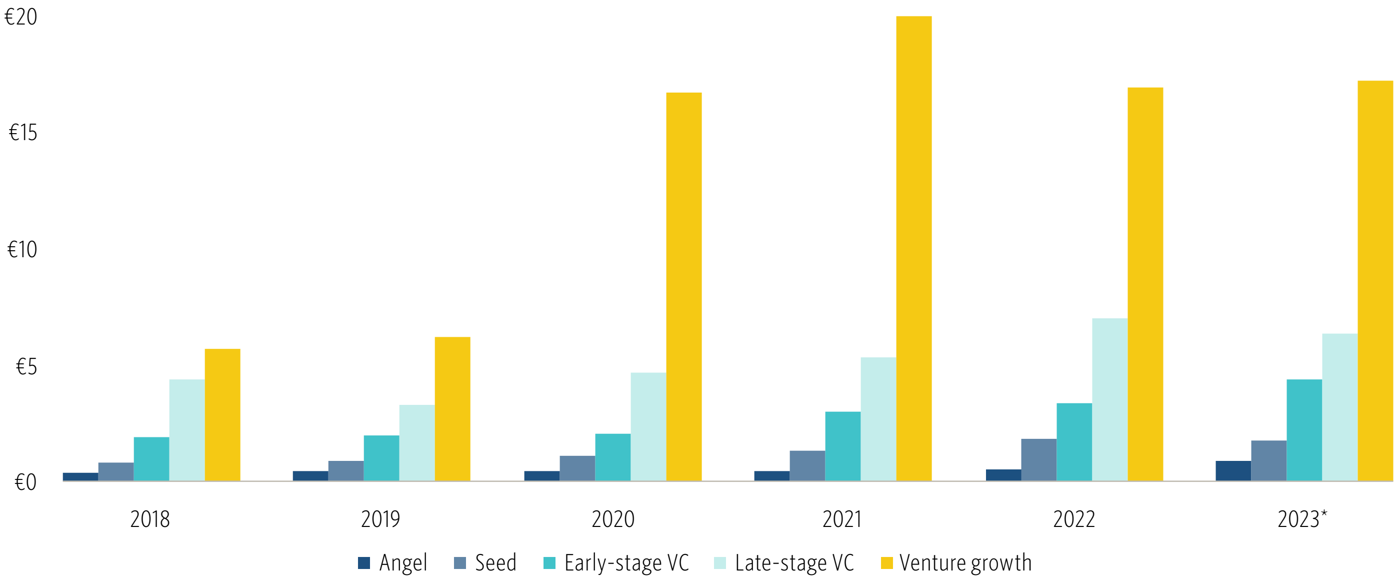
SECTORS

Fintech

Median fintech VC deal value (€M) by stage

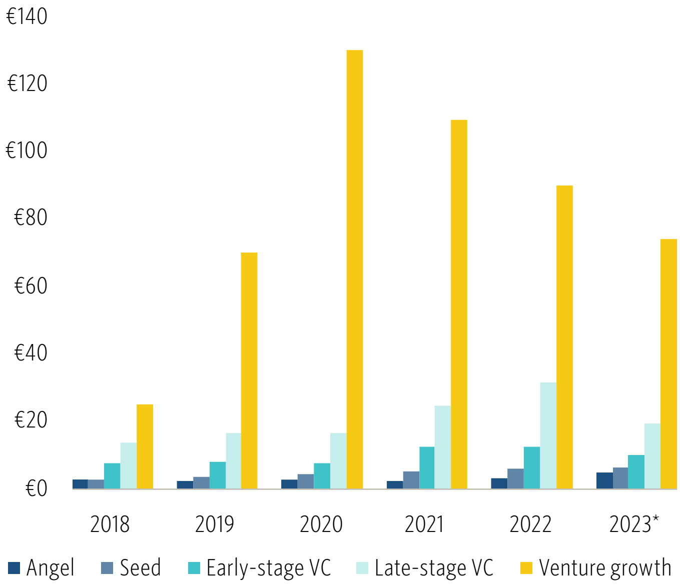


Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Median fintech deal values have largely stalled in the past three years for the late stage and venture-growth stage of the VC ecosystem. The median venture-growth deal value is pacing at €17.2 million for H1 2023, slightly above the 2022 full-year figure, but down from the lofty peak of €20.0 million set in 2021. On the other hand, angel and early-stage fintech companies have continued growing their median deal value as they remain somewhat more shielded from the macroeconomic volatility.

In H1 2023, fintech median pre-money valuations have been dropping at the late stage and venture-growth stage, pacing 38.9% and 17.2% lower than the annual 2022 figures, respectively. The drop in fintech pre-money valuations for companies at later stages is linked to down rounds and lower valuations, which portfolio companies have been experiencing due to the tougher fundraising environment linked to higher interest rates, making it tougher to extend runways. For example, in 2023 we saw notable valuation cuts from Revolut and N26 in European fintech after key shareholders slashed their internal valuations.

Median fintech VC pre-money valuation (€M) by stage

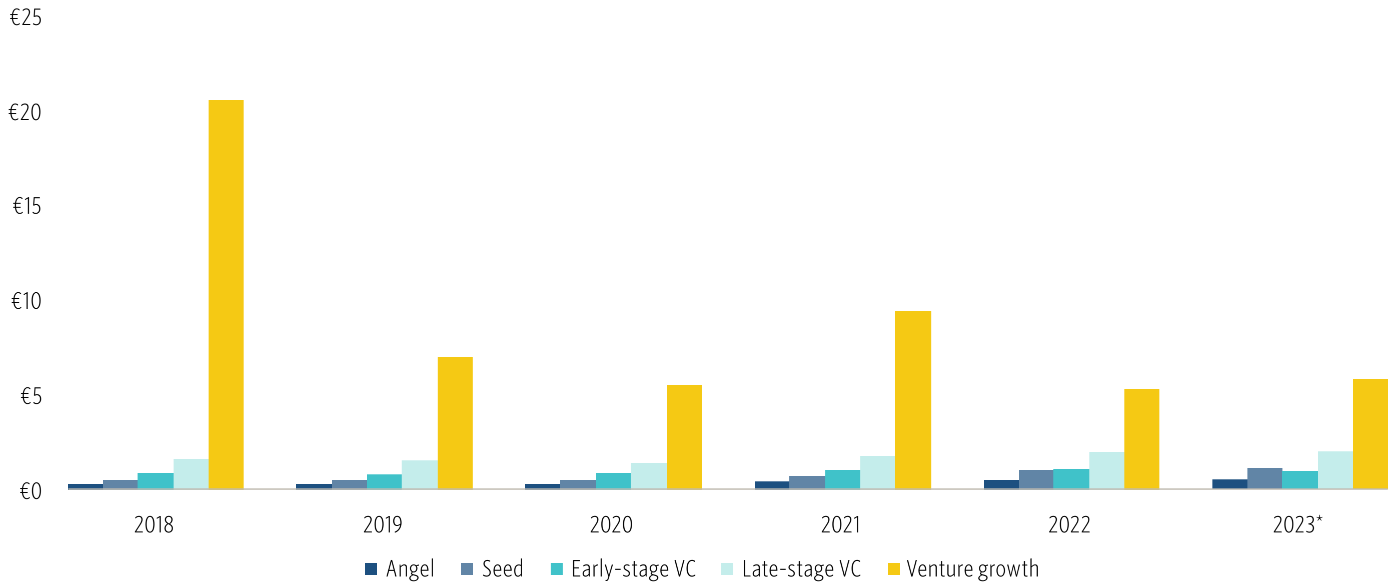


Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

SECTORS

Consumer goods & services

Median consumer goods & services VC deal value (€M) by stage

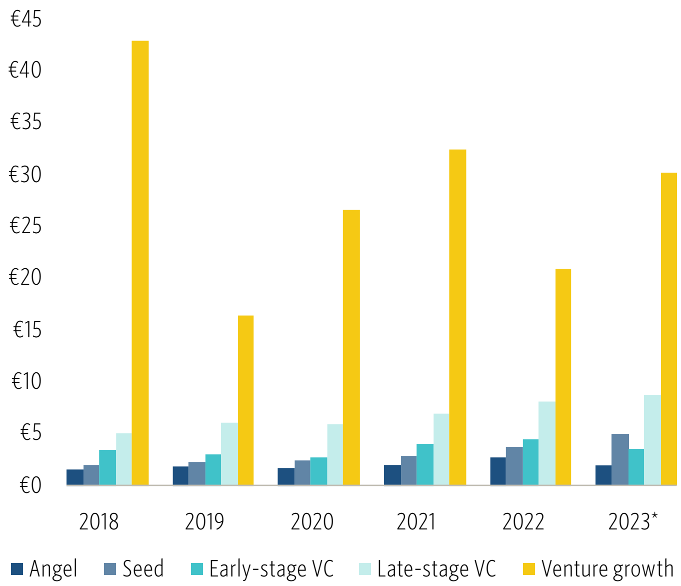


Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

The median deal size for the consumer goods & services segment remained very resilient across most financing stages in H1 2023, growing when compared with annual 2022 figures for most stages except the early stage. Venture-growth median deal value is pacing 10.1% higher in H1 2023 when compared with full-year 2022 figures but remains lower than in 2021. Companies operating in this sector have been hit with higher inflation costs during the past year, seeking ways to pass this cost onto customers where possible. Some of the largest deals in 2023 within this sector have involved food companies such as YFood, Cubiq Foods, and Planet A Foods—companies seeking to disrupt legacy food giants by offering healthier products that customers are willing to pay more for.

The consumer goods & services venture-growth median pre-money valuation was €20.9 million in 2022 and is currently tracking at €30.2 million in H1 2023. One deal fuelling the increase involved Dash Water, a healthy sparkling water provider, which raised €9.7 million, doubling its pre-money valuation in two years from €16.0 million in 2021 to €32.7 million in 2023. Similarly, the late-stage median pre-money valuation for consumer goods & services is pacing 8.2% higher in H1 2023 compared with full-year 2022 numbers.

Median consumer goods & services VC pre-money valuation (€M) by stage



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

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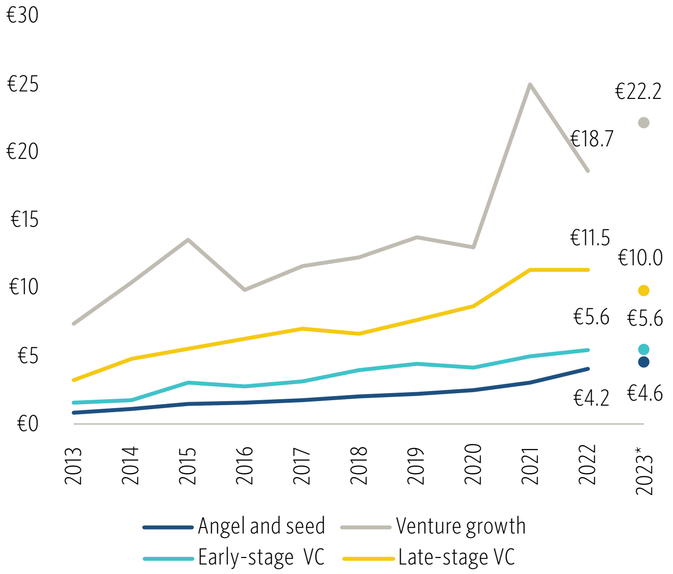
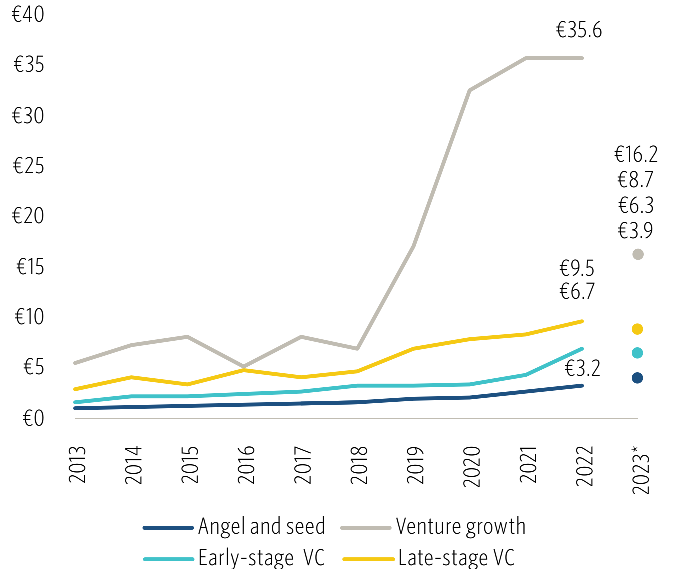
Regions

Median VC pre-money valuation (€M) by stage for the UK & Ireland



Source: PitchBook • **Geography:** UK & Ireland
*As of June 30, 2023

Median VC pre-money valuation (€M) by stage for France & Benelux

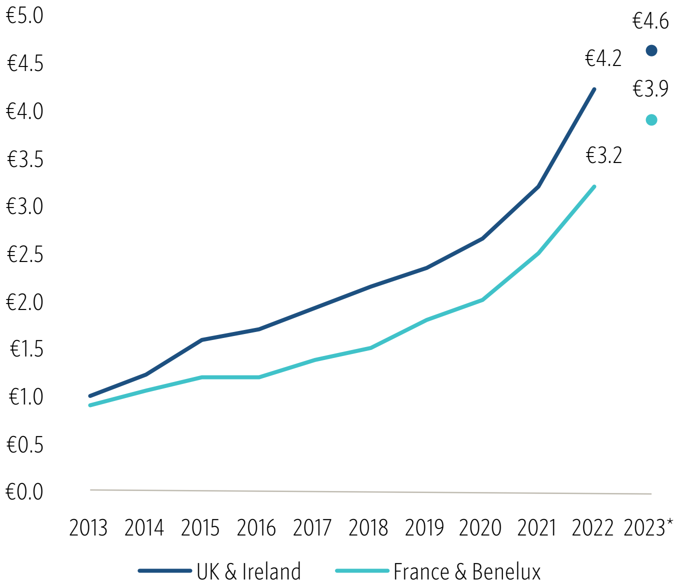


Source: PitchBook • **Geography:** France & Benelux
*As of June 30, 2023

Median pre-money valuations have drastically cooled in the UK & Ireland as well as in France & Benelux, but the sharp decline in venture growth in France & Benelux is the most notable. After four years of growing median pre-money valuations for venture growth in France & Benelux, which had overtaken the UK & Ireland in the venture-growth stage in 2019, we are seeing a drop in H1 2023 to €16.2 million with a few down rounds occurring in the market. For example, French video conferencing platform Glowbl raised money earlier in 2023 at a pre-money valuation of €6.6 million, which came less than a year after raising a round at a pre-money valuation of €11.0 million. Despite France & Benelux recording larger median venture-growth valuations in recent years, the venture-growth stage in the UK & Ireland has remained strong. In H1 2023, the median venture-growth pre-money valuation is pacing 18.5% above full-year 2022 figures, cementing London as Europe's capital for VC and home to the most unicorns in Europe at 26 as of Q2 2023.

Diving deeper into the angel and seed stages, which tend to represent a more insulated financing stage from what happens elsewhere in markets, we note they have grown in both the UK & Ireland as well as in France & Benelux in H1 2023. In fact, computing 10-year CAGRs for the 2013-2022 period shows that the angel and seed stages are the fastest-growing financing stages across the VC ecosystem with the median pre-money valuation in the UK & Ireland growing 17.4% per year for the last 10 years ending in 2022; and 15.2% per year for France & Benelux. This strong growth can be attributed to successful government initiatives such as the Seed Enterprise Investment Scheme in the UK or the Fonds Commun de Placement dans l'Innovation (FCPI) in France as covered in our recent 2023 France Private Capital Breakdown.

Median angel and seed pre-money valuation (€M) by region



Source: PitchBook • **Geography:** UK & Ireland and France & Benelux
*As of June 30, 2023

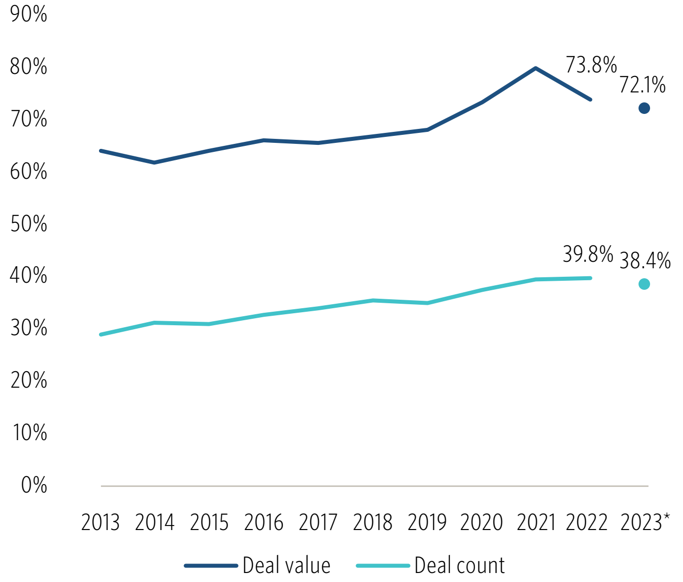
Nontraditional investors

Is value or volume driving the decline in nontraditional investor participation? Nontraditional investors include corporate VC arms, asset managers, investment banks, private equity firms, pension funds, sovereign wealth funds, and hedge funds. In recent years, highly capitalised nontraditional investors significantly drove up competition, round sizes, and valuations in the European VC ecosystem, in particular in the venture-growth stage where companies exhibit operational characteristics similar to those of large public companies.

As market volatility, tougher fundraising environments, and over-indexation to private markets have turned against such players, we have continued to see a decrease in nontraditional investor involvement in European VC, totalling 72.1% of deal value in H1 2023 down from 73.8% in 2022. This scale back is less than last year's, but deal value with nontraditional investor participation remains muted. In H1 2023, this figure sat at €18.7 billion compared with €27.8 billion in H2 2022. Therefore, nontraditional investor participation continues to wane from peak levels in 2021 and 2022, alongside overall deal value in Europe. However, the proportion of deal count with nontraditional investor participation has seemingly stayed broadly the same since 2021 at around 38%, raising the question of whether nontraditional investors are still participating in venture markets at the same level but in smaller rounds at earlier stages where deal value is lower.

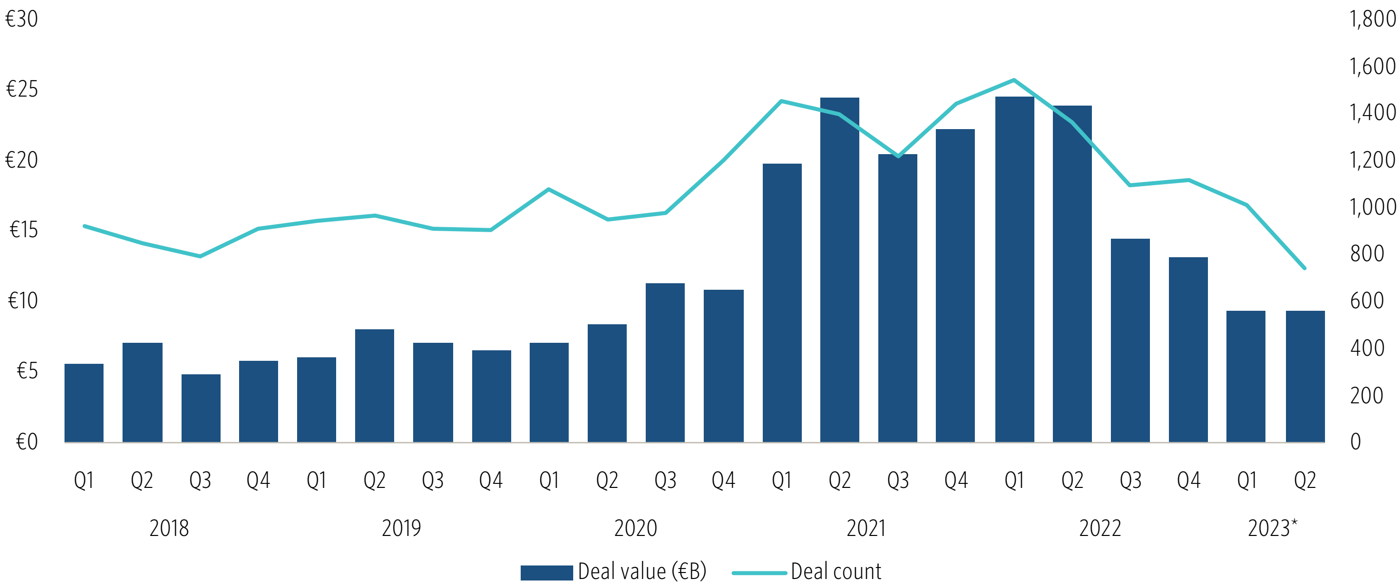
Overall, we'd expect a continued pullback in such investor participation going forward amid continued uncertainty. Several nontraditional investors operate as LPs within VC markets too, where allocations have been impacted by the denominator effect. Given the recent recovery in public markets, we may see less restrictions from this when it comes to investment in private markets. However, investors may choose other areas of private markets where deal and exit value have been more resilient than VC, as noted recently in our Q2 2023 European PE Breakdown.

Deal activity with nontraditional investor participation as share of all European VC deal activity



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Quarterly VC deal activity with nontraditional investor participation



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

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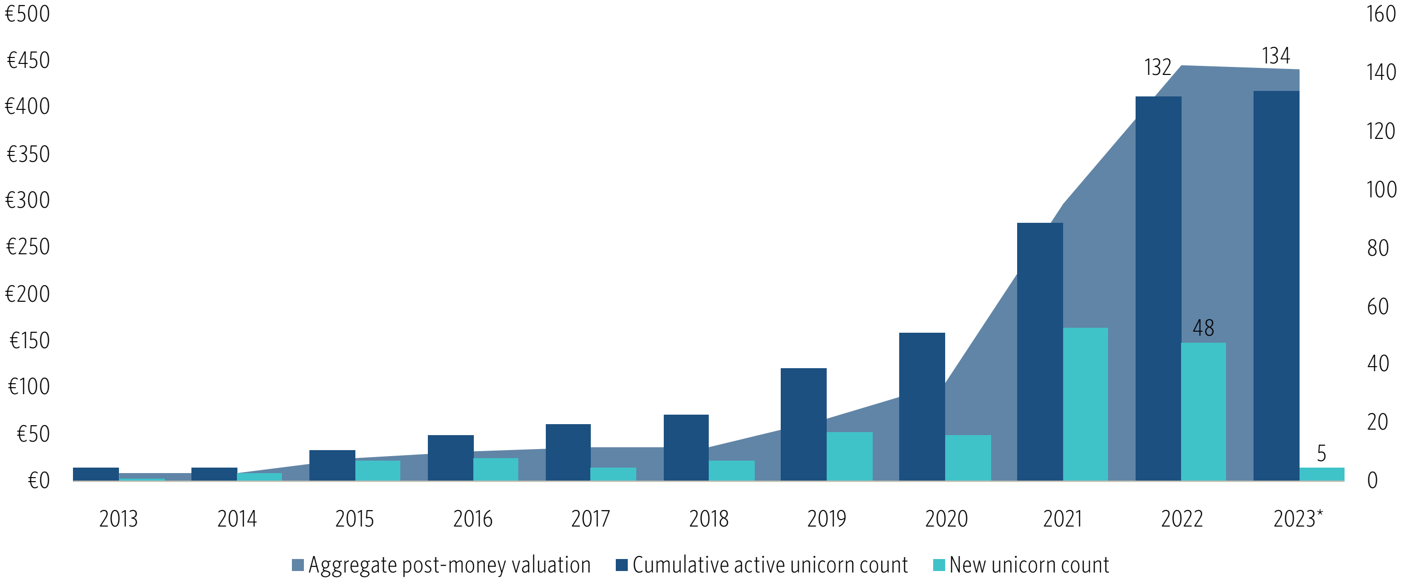
Unicorns

Unicorn count and aggregate post-money valuation (€B)

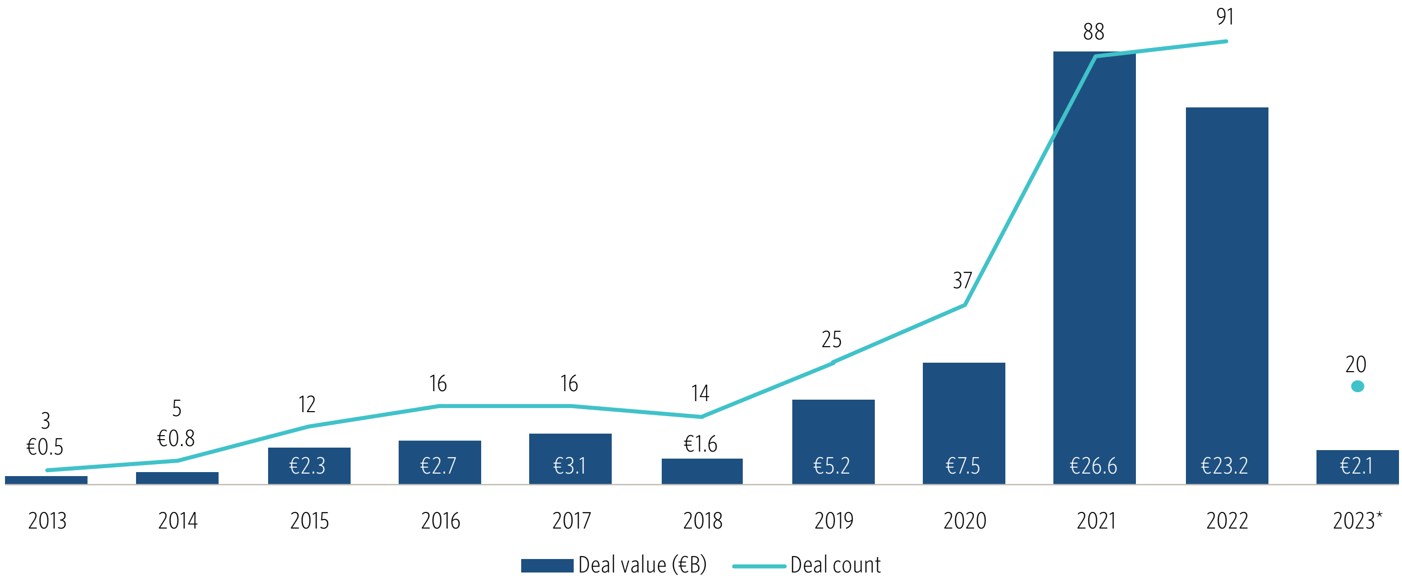


Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Tepid growth among European unicorns continues. Aggregate post-money unicorn valuations broadly stayed the same as last year's totals, at €442.2 billion in H1 2023. There are currently 134 active unicorns in Europe, defined as companies valued at €1 billion or more. Since the end of 2022, there has been an addition of five unicorns, a rate markedly lower than that of the past two years. We would expect such a decrease in the number of minted unicorns given the pressures felt in the venture-growth stage following the exodus of investment this year after the influx of investment in 2021 and 2022.

Deal activity among unicorns is also quiet. In H1 2023, unicorn deal activity came in at €2.1 billion across 20 deals, pacing well below 2022 levels. Both deal value and count continued to decline sequentially in Q2 versus in Q1 2023, showing little evidence that recovery is on the way. Valuations in public markets may be providing more signs of promise, with the Eurostoxx 600 and CAC 40 up 7.8% YTD and 11.9% YTD, respectively, as of August 10, 2023. It remains to be seen if the rally can be sustained. Given that the market is not expecting the rate hiking cycle to end in H2, higher-for-longer financing costs may continue to pressure valuations and investments in both the public and private equity markets. Public equity performance is important when it comes to unicorn valuations given such companies tend to operate more in line with large, publicly listed companies but also tend to look to public markets for the next round of financing.

Unicorn VC deal activity



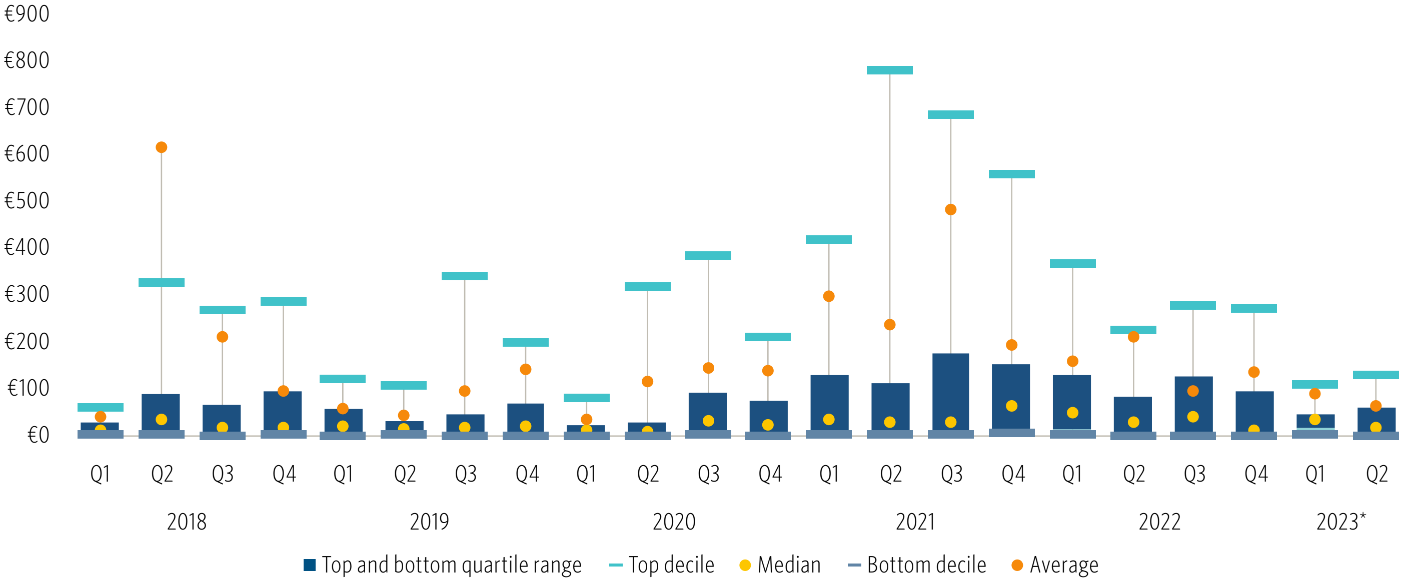
Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

We expect the unicorn segment of the VC market to remain more challenged in Europe. The venture-growth segment—and therefore unicorns—has seen some of the most significant corrections in valuations within the VC ecosystem. With down rounds likely to continue, GPs are unlikely to want to put more money on the table until such valuation corrections have occurred. Disclosure of down rounds is limited as companies try to manage lower valuations discreetly. However, we have continued to see industry bellwethers undergo haircuts. Most recently, Q2 2023 saw an investor in Getir, Mubadala Investment Company, invest in the company at a 42.4% lower pre-money valuation. Companies will therefore have to accept more conservative valuations as funding and exit markets remain stretched.

Unicorn deal activity is particularly contingent on public markets, where funding may require support in the future. If public-listing markets continue to remain depressed, LPs may not want to allocate to late-stage strategies as they are unlikely to see returns in the near term. This means less capital for funds that target such areas of the VC ecosystem. Therefore, a vicious cycle continues as unappealing public-market valuations impact unicorns' appetite for exits via listings. This leads to lower attractiveness for LP allocations to such strategies and thus less funding for such companies. In anticipation of this, support from wider state bodies may be needed, such as the European Tech Champions Initiative's fund of funds announced in Q1 2023. The fund of funds aims to support unicorns by leveraging €10 billion of investment across involved countries. The European Investment Bank will contribute €500 million to the new scheme, alongside investments from Spain, Germany, France, Italy, and Belgium. This is the first type of growth-centered fund of funds in Europe. We believe such initiatives will be vital not only to boost long-term infrastructure, but also to support funding challenges in the near term for venture-growth companies. Indeed, of the top funds that closed in H1, more than half were early-stage funds, supporting the idea that more mature areas of the market in Europe may find it harder to attract LP capital.

Liquidity

Quarterly VC valuation at exit (€M) dispersion



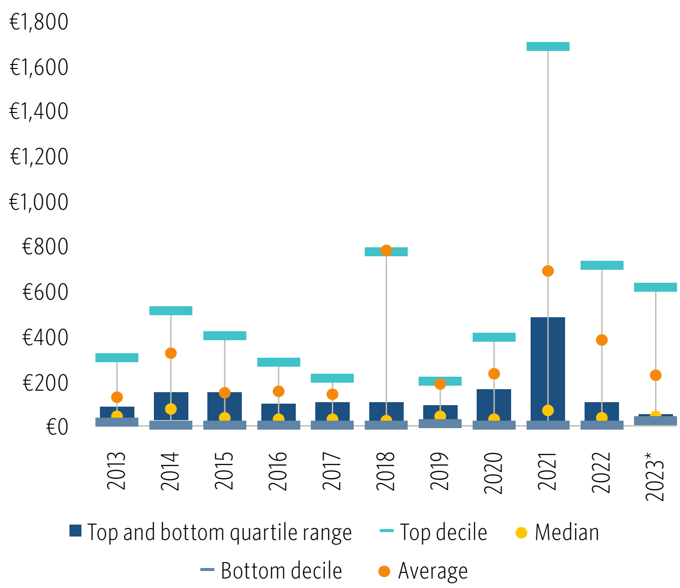
Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Exit valuations continued to fall sequentially in Q2, with the median exit valuation dropping from €33.9 million in Q1 to €17.3 million in Q2. The story remains one of a depressed exit market, as noted in our recent Q2 2023 European Venture Report, which places it at a decade low in terms of exit activity. We believe VC exits are now feeling the consequences of a tightening monetary policy, seeing their valuations fall over the past year. Portfolio companies are having to showcase their path to profitability and justify their business models, as VC due diligence has come under tighter scrutiny.

The public-listing environment remained very quiet in the first half of the year with only a handful of VC-backed companies exiting through this route. In 2022, we collected data on 38 VC-backed businesses exit via IPO. Out of those 38, only 13 have had a positive share-price return since going public despite public markets picking up YTD with the MSCI World up 15.4% as of the end of Q2.[2] In fact, as of July 26, 2023, the median return for 2022 VC-backed IPOs was -30.6%, as evidenced in the following table. This explains why VCs are reluctant to exit via public listings given how valuations have crumbled in the past year. In fact, we are seeing VCs and founders staying put within the VC ecosystem to avoid the valuation cuts that can come with exits.

Instead of public listings, we have seen VC-backed businesses exit through acquisitions. However, in H1 2023 exit valuations have remained subdued with the median and average exit valuations far lower than in the previous two years, back to levels seen before 2021. For acquisitions, the range between top and bottom decile has reduced from €106.8 million in 2022 to €50.2 million in H1 2023, implying that valuations have somewhat corrected and converged towards the median of €23.2 million. In fact, the top decile is at its lowest in a decade, pointing once again to the correction in valuations being partly due to discount rates increasing with higher interest rates.

VC valuation at IPO (€M) dispersion



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

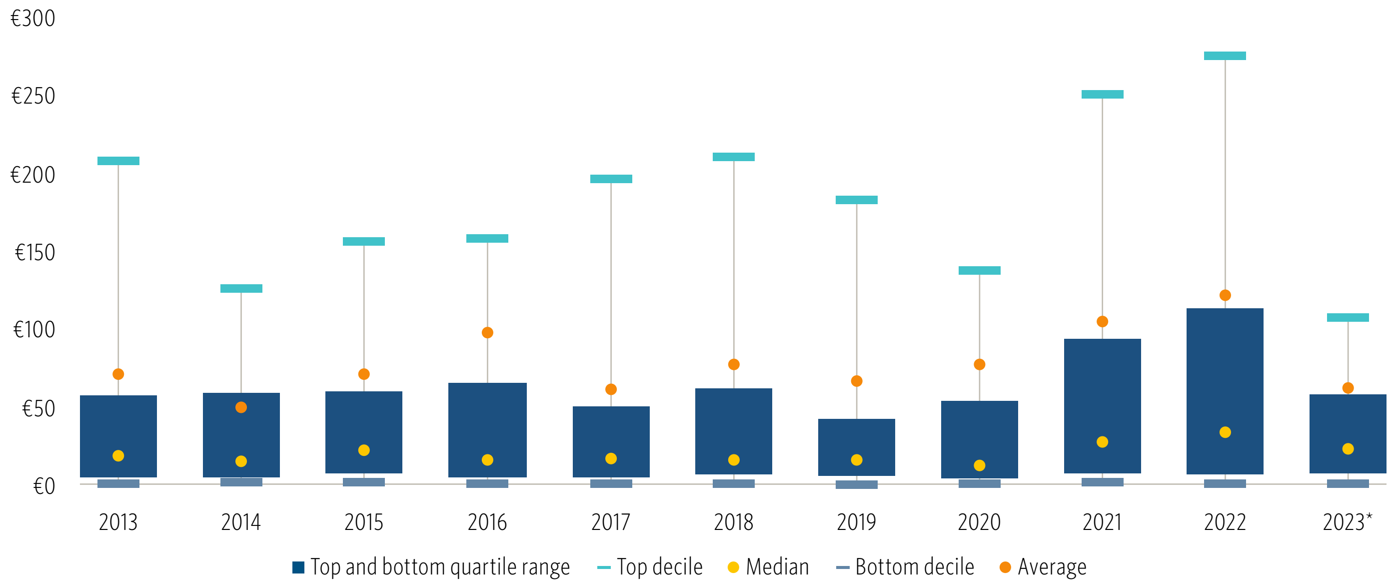
2: "MSCI World Index (USD)," MSCI, July 31, 2023.

VC-backed IPOs in 2022*

Company	Market cap (€M)	HQ location	IPO date (2022)	Performance since IPO (%)
Graft Polymer	€3.3	UK	January 6	-88.8%
GenFlow Biosciences	€6.7	UK	January 17	-73.3%
Bayit Bakfar	€172.2	Israel	January 20	-49.3%
Learning to Sleep	€1.0	Sweden	February 3	-98.9%
Smart Valor	€3.8	Switzerland	February 10	-99.6%
Épduferr	€6.0	Hungary	February 11	-37.8%
TC Biopharm	€2.9	UK	February 11	-83.9%
Clean Power Hydrogen	€78.6	UK	February 16	-43.3%
Aelis Farma	€183.2	France	February 18	-0.5%
Lyckegård	€8.6	Sweden	February 21	-61.7%
Hubbster Group	€4.3	Sweden	March 10	-71.2%
BeammWave	€11.8	Sweden	March 11	-34.1%
SDS Optic	€40.3	Poland	March 15	185.3%
Bawat	€7.1	Denmark	March 28	-91.5%
OneFlow	€79.9	Sweden	April 8	-17.8%
Noctiluca	€43.0	Poland	April 12	362.9%
High Coast Distillery	€24.5	Sweden	April 21	-26.3%
Promimic	€50.8	Sweden	April 29	100.6%
Västra Hamnen Corporate Finance	€6.3	Sweden	May 6	-27.0%
Sensidose	€8.1	Sweden	May 12	-93.7%
Skolon	€53.4	Sweden	May 17	88.8%
Vultus	€5.7	Sweden	May 20	-95.2%
Lhyfe	€330.3	France	May 23	-21.5%
EnSilica	€59.7	UK	May 24	31.0%
Buyersclub	€1.7	Sweden	June 20	-66.7%
Fill Up Media	€17.1	France	June 29	-40.8%
LifeSafe Technologies	€10.2	UK	July 6	-46.0%
HiProMine	€29.7	Poland	July 14	11.9%
Yolo	€32.4	Italy	August 5	-1.9%
Wearable Devices	€18.9	Israel	September 13	-67.8%
Aurrigo Group	€64.4	UK	September 15	176.0%
Longterm Games	€1.4	Poland	October 10	-69.1%
TaTaTu	€5,839.6	Italy	October 19	258.0%
Cinis Fertilizer	€234.8	Sweden	October 21	30.5%
Cantourage	€131.2	Germany	November 11	57.7%
LumenRadio	€149.9	Sweden	December 8	193.8%
Smarttech247	€45.6	Ireland	December 15	6.3%
Dotstay	€21.5	Italy	December 29	85.7%

Source: PitchBook • **Geography:** Europe
*As of July 26, 2023
Note: This list includes VC-backed IPOs from 2022 on which we have collected data. Not all VC-backed IPOs from 2022 are included.

VC valuation at exit via acquisition (€M) dispersion



Source: PitchBook • **Geography:** Europe
*As of June 30, 2023

Additional research

Private markets

Q1 2023 European VC Valuations Report

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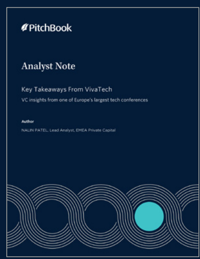

Q2 2023 PitchBook Analyst Note: Key Takeaways from VivaTech

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