PitchBook

Q3 2022

EUROPEAN Venture Report

Contents

PitchBook Data, Inc.

John Gabbert Founder, CEO

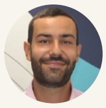
Nizar Tarhuni Senior Director, Institutional Research & Editorial

Dylan Cox, CFA Head of Private Markets Research

Institutional Research Group

Analysis

Nalin Patel
Lead Analyst, EMEA Private Capital
nalin.patel@pitchbook.com



Nicolas Moura, CFA
Analyst, EMEA Private Capital
nicolas.moura@pitchbook.com

Data

Charlie Farber
Senior Data Analyst

Oscar Allaway
Associate Data Analyst

pbinstitutionalresearch@pitchbook.com

Publishing

Report designed by **Drew Sanders**

Published on October 31, 2022

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Introduction

European VC deal value through Q3 2022 kept pace with deal value in 2021, despite tribulations across economies and financial markets. While pace throughout 2022 YTD kept up with 2021, Q3 has delivered the decline in dealmaking activity many analysts anticipated this year. We believe capital efficiency, rather than growth at all costs for late-stage investments, has established greater importance in recent months and expect this to continue until 2023. Reports of valuation haircuts, down rounds, and cost cutting have been reported, and we anticipate late-stage investors and companies will explore different funding options and display increased prudence to extend funding runways. We believe startups that are several years away from an exit will continue to attract capital in the current market.

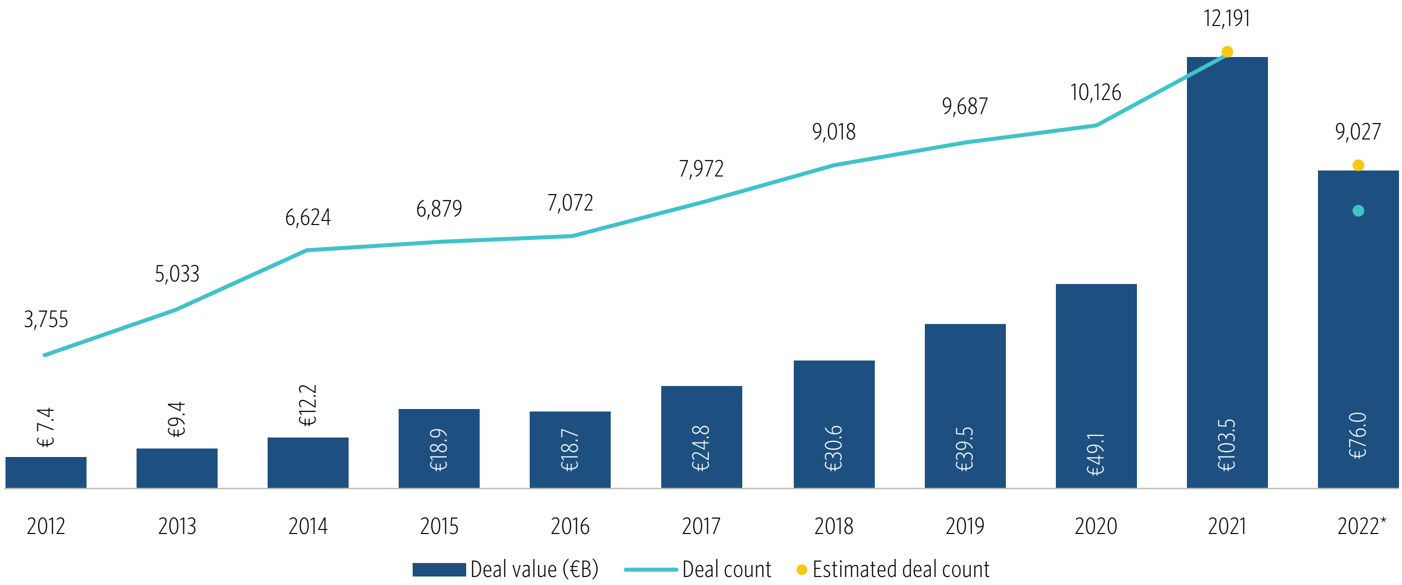
VC deal value with nontraditional investors was in line with 2021's record figure. Despite markets entering correction territory globally, nontraditional investors have continued to participate in VC rounds. With overall deal value falling in Q3, and anticipated to flatten further, we believe nontraditional investor involvement will mirror wider market sentiment. Investment and consolidation in the EV space will remain elevated moving forward, with particular interest from nontraditional sources.

VC exit value dropped in Q3 2022 from the elevated levels witnessed in 2021. Though, given that markets have moved from a macroeconomic environment beneficial to VC exits in 2021 with low interest rates, low inflation, and high valuations to one with increasing interest rates, stagflation, and dropping valuations in 2022, we think VC exits have remained resilient. It has become clear, given the current macro climate, that publicly listing is not the preferred exit route this year. Exit activity in the software sector and the UK & Ireland region continued to be strong through Q3 2022.

VC fundraising displayed resilience in 2022 YTD. The shift in financial markets globally has caused widespread uncertainty; however, stakeholders involved in fundraising efforts have pressed ahead. Capital commitments have not dried up and fund sizes have remained healthy in 2022 thus far. A clearer picture will emerge in upcoming quarters as monetary and fiscal policy shifts take effect in the VC market. Investors across asset classes have looked to capture the returns offered in VC in recent years, and we expect funds to emerge in new jurisdictions that possess considerable capital resources.

Overview

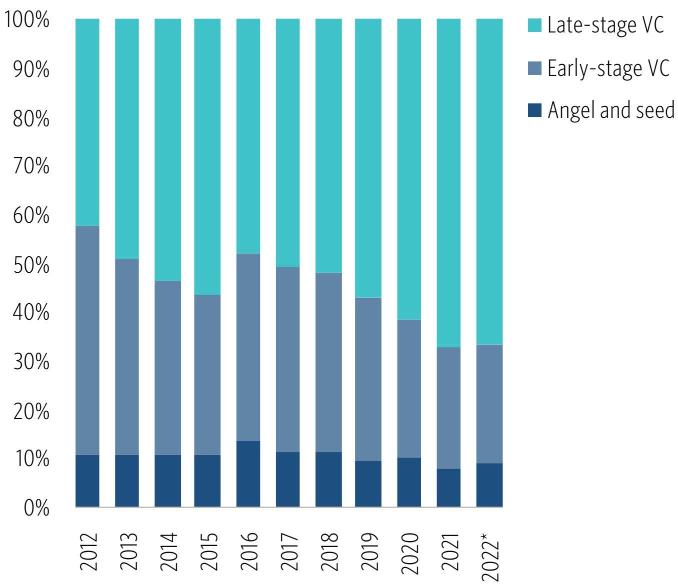
VC deal activity



Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

European venture capital (VC) deal value topped €76.0 billion through Q3 2022, as capital invested remained on pace with 2021 despite tribulations across economies and financial markets. In Q3 2022, deal value dropped 36.1% quarter-over-quarter (QoQ) to €18.4 billion, its lowest figure since Q4 2020. While pace throughout 2022 appears to have kept up with 2021, Q3 has delivered the decline in dealmaking activity that many analysts have anticipated this year. However, we could finish the year with the highest recorded annual deal value in Europe if activity picks up in Q4. The global boom in VC strategies over the past decade has been driven by an influx of capital and the rapid growth of tech companies. With record inflation causing interest rate hikes, capital has become dearer in recent quarters. Bullish forecasts from the COVID-19 pandemic have been recalibrated, and as economic downturns develop, investors have soured on publicly listed tech stocks with lofty valuations and weaker growth forecasts. Consequently, broader market dynamics have shifted, and securing capital has become challenging across the financial spectrum, including in the VC ecosystem, as evidenced by the decline in deal value in Q3.

Share of VC deal value by stage



Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

During the past six years, the proportion of late-stage capital for mature VC-backed companies has underpinned overall growth in deal value figures. In 2021, a record €69.6 billion was invested into late-stage rounds, equivalent to 67.3% of the total. By comparison, 48.0% of the aggregate figure in 2016 was from late-stage rounds. Maturation at the late-stage has been characterised by the development of multimillion-euro VC funds, deep-pocketed international investors, and nontraditional investors targeting Europe-based companies. The resultant effects have led to an expansion in the availability of capital, larger round sizes for companies looking to grow, and increased competition to get on the best deals. These factors have helped startups

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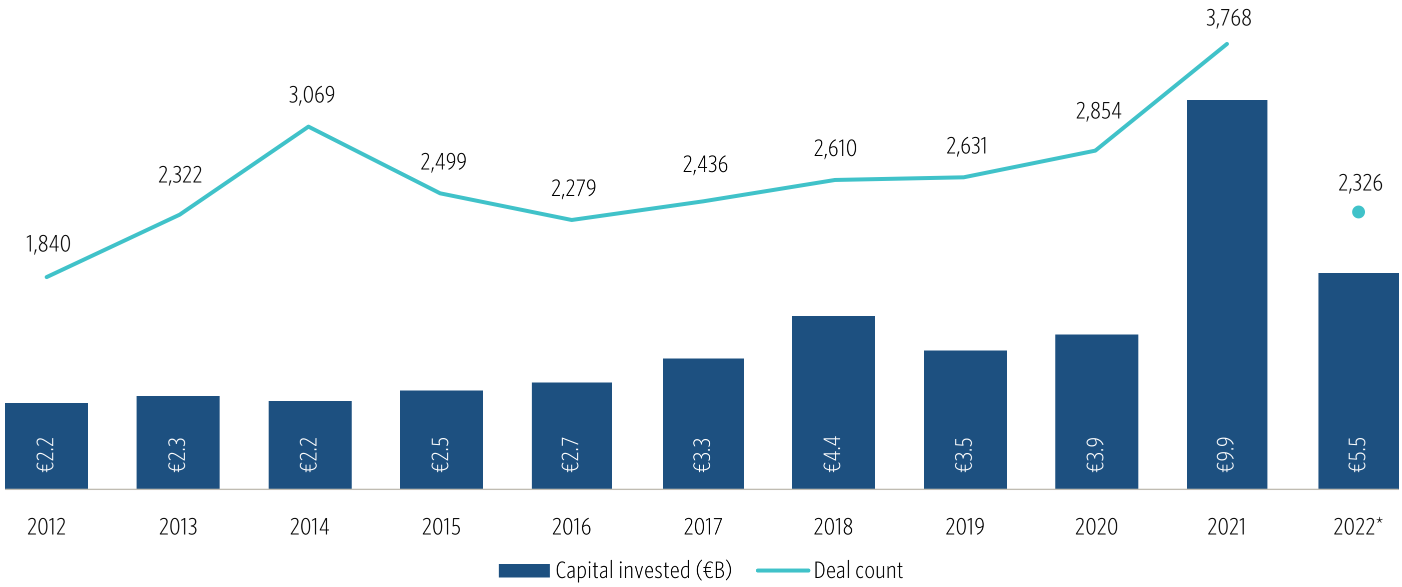
First-time VC deal activity



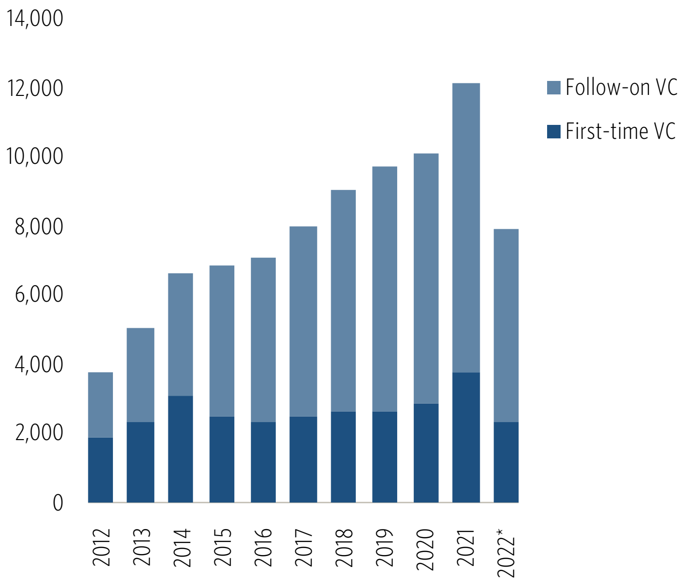
Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

secure funding, remain in the VC ecosystem, and enrich the capital lifecycle. Moreover, improved capital availability has encouraged aggressive targets and higher burn rates. Fast-forward to 2022, and the VC ecosystem faces contrasting circumstances. We believe capital efficiency, rather than growth at all costs for late-stage investments, has established greater importance in recent months and expect this to continue until 2023. Valuation haircuts, down rounds, and cost cutting have been reported in 2022, and we expect late-stage investors and companies to explore different funding options and display increased prudence with capital to extend funding runways.

In Q3 2022, Klarna's €767.0 million round at a €6.4 billion post-money valuation was one of the high-profile rounds of the year. Although the round was sizeable, Klarna's financing in Q3 2022 confirmed widespread speculation that one of Europe's most valuable VC-backed companies was expecting a significant valuation haircut from a funding round in 2021. In June 2021, Klarna completed a €524.8 million round at a €37.5 billion post-money valuation, and the most recent financing reflected a 82.8% valuation haircut. We believe Klarna could be the first of several mature VC-backed companies to experience valuation haircuts in the next few quarters.

Market conditions have changed drastically over the past two years and inflated valuations calculated during periods of rosier economic outlooks associated with cheaper capital

First-time versus follow-on VC deal count



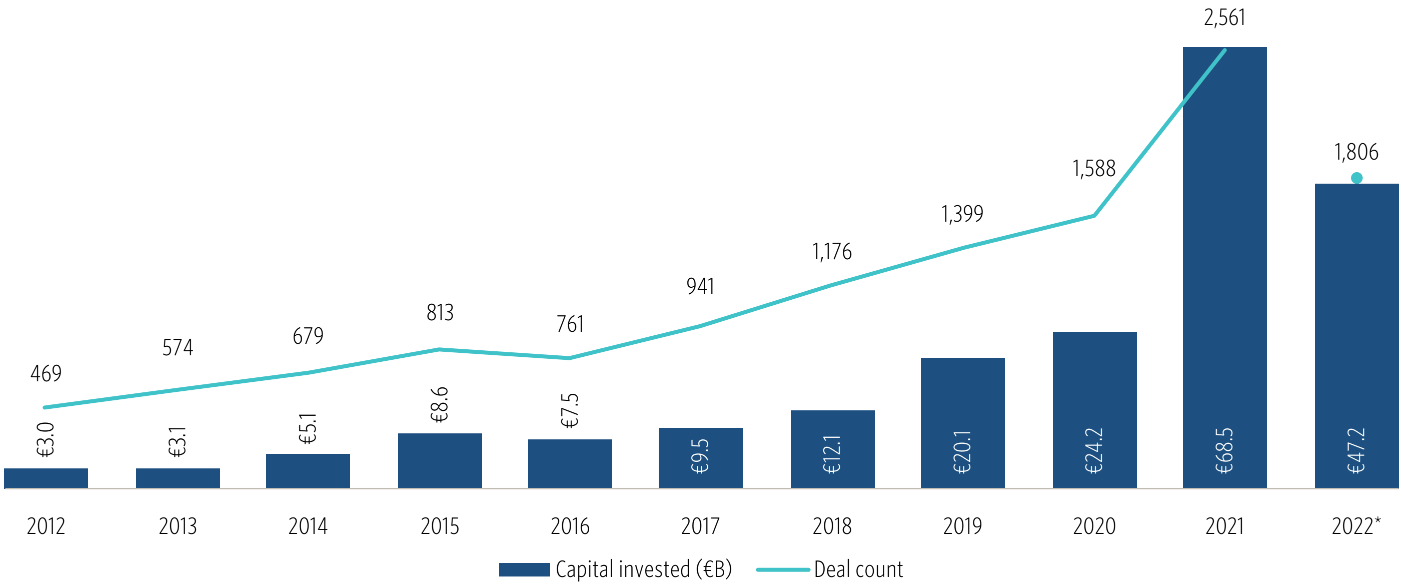
Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

availability, sharper recurring revenue growth rates, and heightened spending will need to be reassessed. While it is easy to criticise overheated valuations, early investors in Klarna will argue that securing a multibillion-euro valuation is a notable milestone for a VC-backed company and it will generate outsized returns. Further, with the bottom of the current downturn unknown, Klarna's down round may have been concluded prior to conditions worsening in the VC ecosystem. Despite the negative coverage associated with the round, a fresh injection of capital should position the company to manage upcoming challenges more effectively than companies running out of runway.

While mature companies closer to public markets, which possess financial metrics for analysis, may struggle to maintain growth rates and obtain backing, we believe startups several years away from an exit will attract capital in the current market. Investors with dry powder will feel it is the optimum time to deploy capital to take advantage of softer valuations and reduced competition among investors. Meanwhile, companies looking to disrupt sectors in seven to 10 years will feel near-term volatility is part of the economic cycle and should not impact long-term roadmaps for success. Dealmaking has stayed robust among angel, seed, and early-stage rounds through Q3 2022 as roughly a third of completed deals were first-time financings. In Q3, the proportion of first-time rounds is consistent with recent yearly figures and indicates that the desire from stakeholders to source, evaluate, and invest in new VC deals persists.

Looking ahead, we believe recent currency parity between the British pound (GBP) and the US dollar (USD) could stimulate additional activity in the UK. Globalisation and VC have been intrinsically linked for several years with US-based investors pursuing cheaper Europe-based investments to bolster portfolios and increase returns. The UK is usually the largest VC deal value generator in Europe annually with a particularly high concentration of startups and capital flooding into London. As UK investments have become significantly cheaper in US-denominated figures in recent weeks, we believe US-based investors may look to benefit from favourable near-term currency shifts. A drastic shift in deal value or spike in closed deals is highly unlikely, but with costs soaring globally, companies may seek innovative solutions to offset inflationary pressure. US-based companies may look to funnel resources into UK operations and investors may do the same to get better value for their money.

VC deal activity with US investor participation



Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

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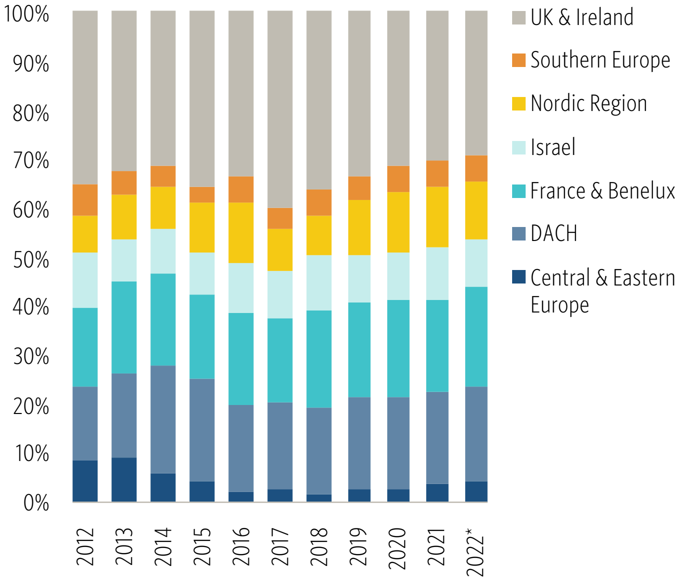
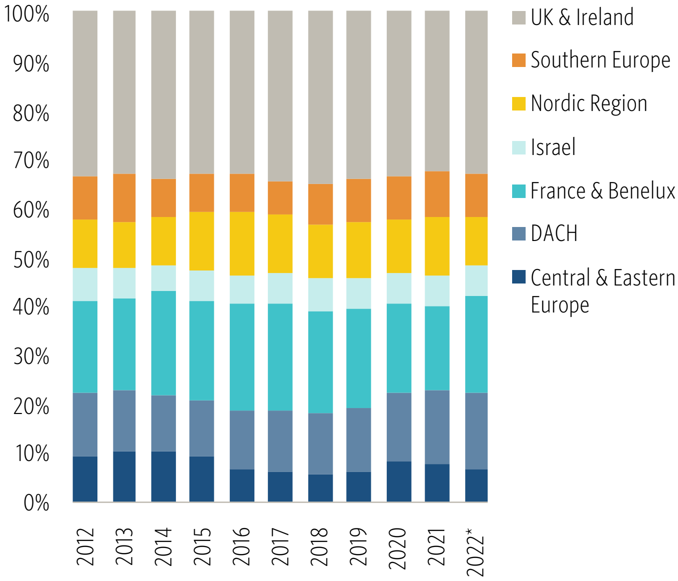
VC deals by region and sector

Share of VC deal value (€B) by region



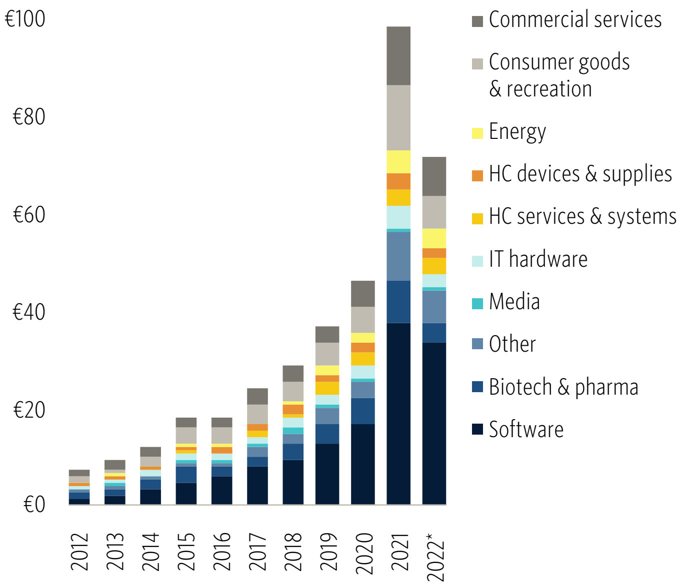
Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

Share of VC deal count by region



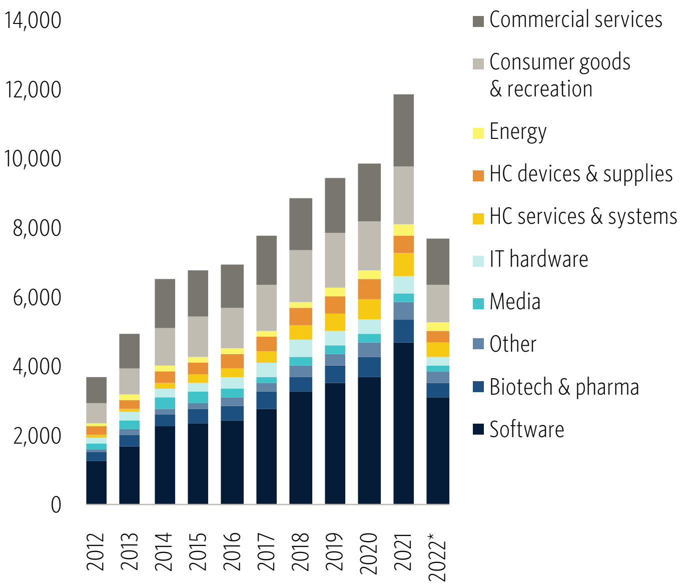
Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

Share of VC deal value (€B) by sector



Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

Share of VC deal count by sector



Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

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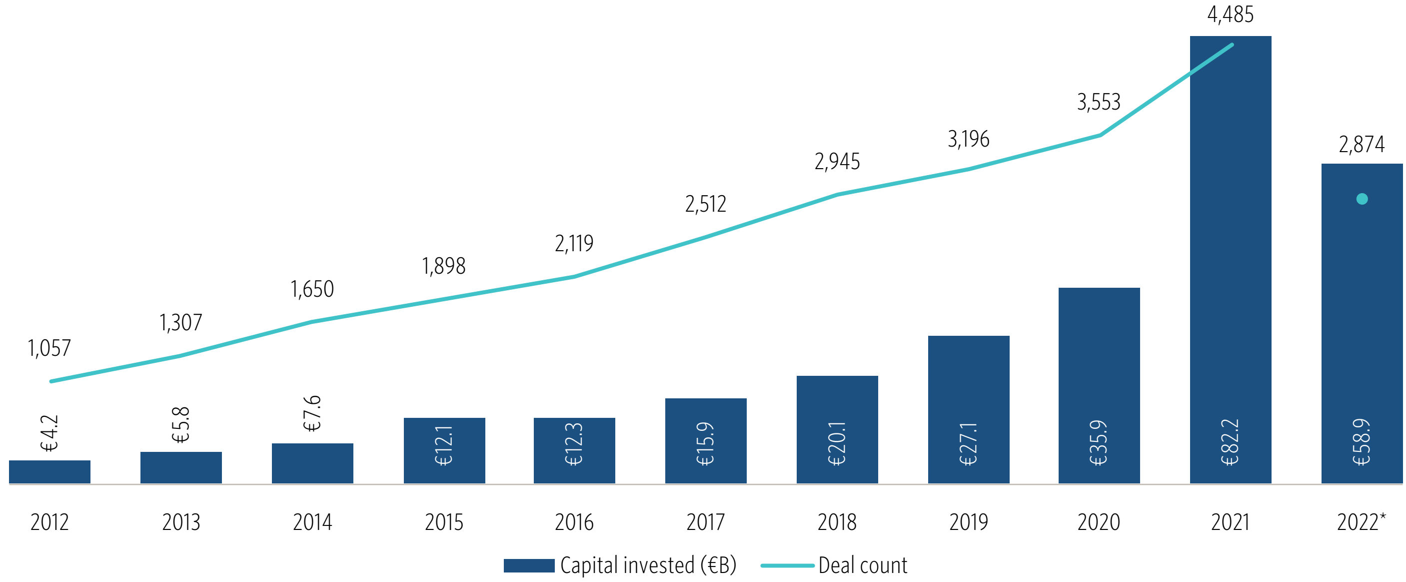
Nontraditional investors

VC deal activity with nontraditional investor participation



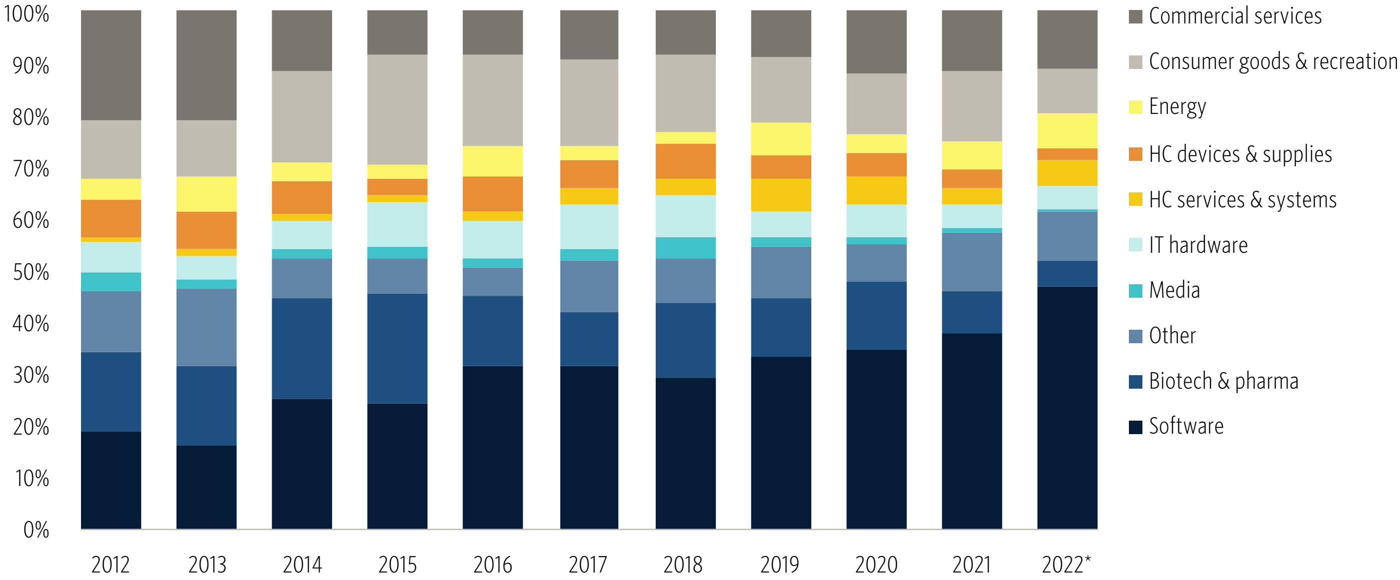
Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

Nontraditional investors, which we define as corporate VC arms (CVCs) and financial institutions including investment banks, private equity (PE) firms, sovereign wealth funds, hedge funds, and pension funds, among others, have formed part of a burgeoning investor pool for startups in recent years. VC deal value with nontraditional investor participation touched €58.9 billion through Q3 2022, on pace with 2021's record figure. Despite markets entering correction territory globally, nontraditional investors have continued to participate in VC rounds. However, with overall deal value falling in Q3, and anticipated to flatten further, we believe nontraditional investor involvement will mirror wider market sentiment. VC has enjoyed a bull run for over a decade with nontraditional investors enticed by high-growth companies emerging in nascent sectors. VC investments have enabled corporates to keep abreast of technological development and leverage expertise from growing businesses via strategic partnerships, while financial institutions have been able to diversify portfolios away from core investment areas and generate stronger return profiles for shareholders or limited partners (LPs).

Several types of nontraditional investors completed deals through Q3 2022. For example, PE giant Advent International invested €250.0 million into the Spain-based artificial intelligence advertising company Seedtag to fuel expansion into the US. It is clear PE backers have boosted capital flows into VC, and experienced and established brand names can provide startups with expansive networks and strategic guidance for management teams entering new markets. PE firms that are focused on returns and investing in younger high-growth companies can complement existing mature portfolio companies. VC investments make sense for both PE firms, who have amassed substantial dry powder, and startups, who are seeking cash and mentorship.

Asset managers have also displayed strong interest in VC deals in 2022. One notable deal involved UK-based Intermediate Capital Group (ICG) investing €240.0 million into electric vehicle (EV) charging service provider Zeplug through ICG Infra, its infrastructure investment arm. As part of the deal, Zeplug will be merged with Bornes Solutions, another EV charging business, which is part of ICG Infra's portfolio. Energy transition and EV adoption is underway in Europe, and with this deal it is clear ICG is actively looking to bolster their portfolio in the space in the long run. The deal also indicates that consolidating multiple smaller startups and adopting a buy-and-build ploy is another strategy used by nontraditional investors in the VC ecosystem. Rather than have multiple small players competing for market share in industries that require scale for profits, investors can consolidate entities and grow one company inorganically to dominate an industry, which could ultimately lead to heightened returns.

Share of VC deal value with nontraditional investor participation by sector



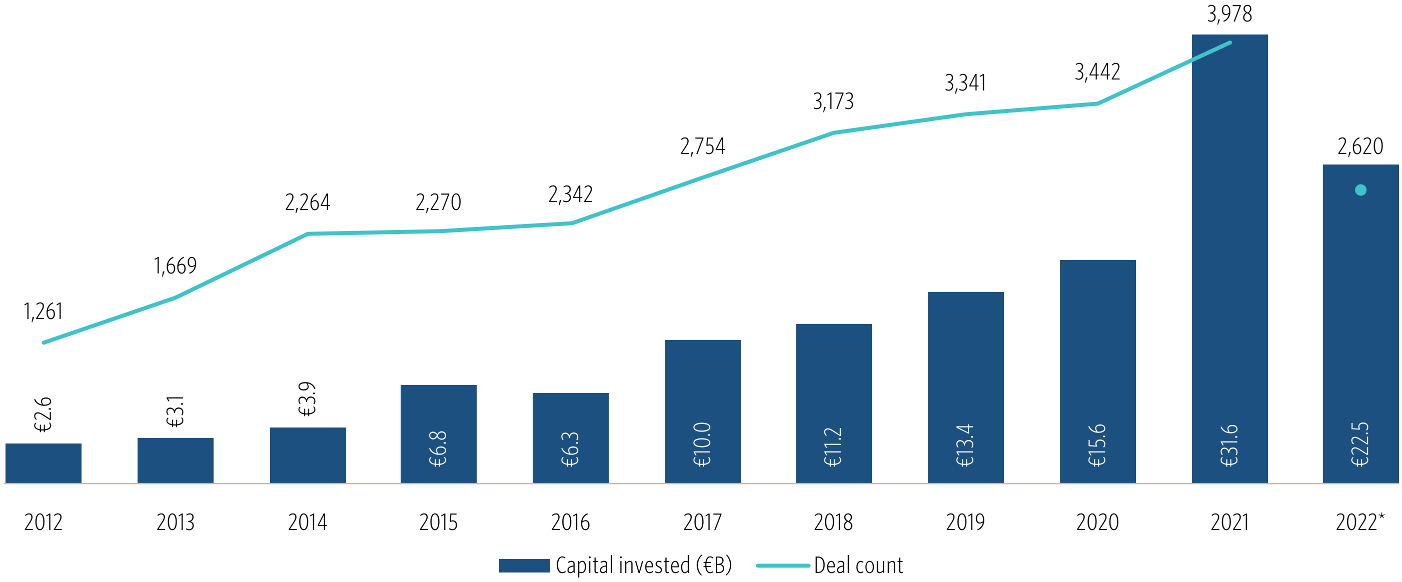
Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

We expect investment and consolidation in the EV space to remain elevated moving forward, with particular interest from nontraditional sources. Another notable EV VC deal in Q3 involved Invest-NL and Sweden-based supercar maker Koenigsegg investing €81.0 million into solar vehicle developer Lightyear. The investment is part of a more extensive technology-sharing partnership in which the two automakers will share proprietary and patented information.[1] Strategic partnerships in the EV space are becoming more frequent. In Q2 2022, carmaker Porsche invested in EV producer Rimac Automobili, and Volkswagen participated in a round for EV battery developer Northvolt in Q3 2022. With combustion engine cars on track to be phased out over the next few decades in Europe, EV players appear to be long-term bets with wide economic moats for investors. As new companies emerge with cutting-edge EV technology, we believe VC dealmaking will remain healthy in coming years.

1: "Lightyear Welcomes Koenigsegg as Partner and Investor," Lightyear, July 28, 2022.

Spotlight: UK & Ireland

UK & Ireland VC deal activity



Source: PitchBook | **Geography:** UK & Ireland
*As of September 30, 2022

This spotlight is abridged from our 2022 UK & Ireland Private Capital Breakdown. Please see the full report for the full analysis.

UK & Ireland VC deal activity defied macroeconomic and political uncertainty in 2022 YTD. The pace set through Q3 2022 aligned with the record figures logged in 2021. As evidenced by VC dealmaking activity this year, capital has continued to flow freely into UK- & Ireland-based startups despite anticipated recessions. The shift in monetary policy from historically low interest rates that promoted growth, spending, and borrowing is notable and its impact on the VC dealmaking environment will be clearer as we progress into Q4 2022. VC deal activity growth has been considerable year-over-year (YoY) during the past decade, and we believe a flattening could take place in 2023, rather than a sharp decline.

As spending tightens and growth becomes challenging, late-stage companies with high burn rates could be the first to rein in costs, adjust aggressive growth targets, and slow hiring sprees. We believe late-stage companies that require financing in the current climate may face haircuts, especially those who experienced soaring valuations during pandemic-induced lockdowns. Online discretionary spending increased during COVID-19 lockdowns, but with the cost of living now surging in the UK, consumer-facing businesses will struggle to maintain growth rates witnessed during the past two years.

The maturity of UK-based companies has enabled larger rounds to close in the region. As startups have been able to leverage the vast financial resources of investors in European, US, and Asian markets, the UK is the natural launchpad for US- or Asia-headquartered LPs, general partners (GPs), and portfolio companies to expand into Europe. Brexit has complicated certain EU processes; however, in contrast to initial fears, there has not been a mass exodus of companies, funds, or talent from the UK ecosystem in the past few years.

Vast experience in the financial services sector has translated into a burgeoning financial tech (fintech) VC scene. Within the UK ecosystem, London-based fintech companies have become the most prominent in the region. A glut of high-profile companies obtaining sizeable backing and reaching lofty valuations, including Checkout.com, Revolut, Rapyd, Monzo, Starling Bank, and others, has emerged. Top talent has been lured from established financial institutions (FIs) to either carve out their own business or help build companies disrupting incumbents.

Furthermore, existing relationships and integrated networks between companies, individuals, and FIs in local clusters, such as London, have boosted the likelihood of success, cross-pollination of ideas, and investments to be struck. Within the UK ecosystem, London-based fintech companies have emerged as the most prominent in the region.

As witnessed across Europe in 2022 YTD, UK & Ireland exit activity retrenched from the bumper showing in 2021. 2021 was an outlier year due to a mixture of VC-backed companies rushing towards an exit to take advantage of heightened valuations and beneficial market conditions. Pandemic-driven growth has curtailed, and companies focusing on growth at all costs are increasingly looking to improve capital efficiency in the current bear market. As a result, exits have declined, with founders, companies, and investors unwilling to test out their private market valuations in public markets for fear of damaging their returns.

Despite a multitude of macroeconomic challenges, including rising interest rates, fundraising has displayed resilience in this region. In 2022 YTD, several funds closed may have launched prior to the shifting financial markets during the past few months. Nonetheless, capital commitments have remained healthy. It is worth noting that fundraising processes can take months, with multiple relationships required with LPs. Figures are typically lumpy and skewed towards a group of outsized funds. Therefore, major changes in activity can take several quarters to feed into data.

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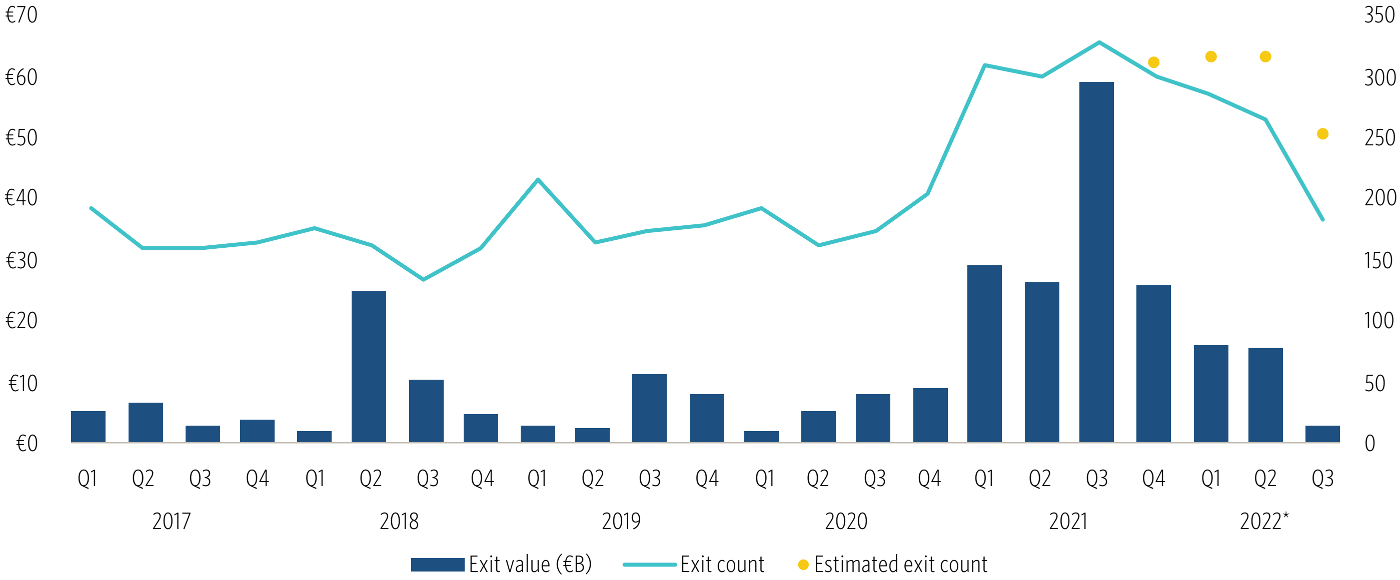
Exits

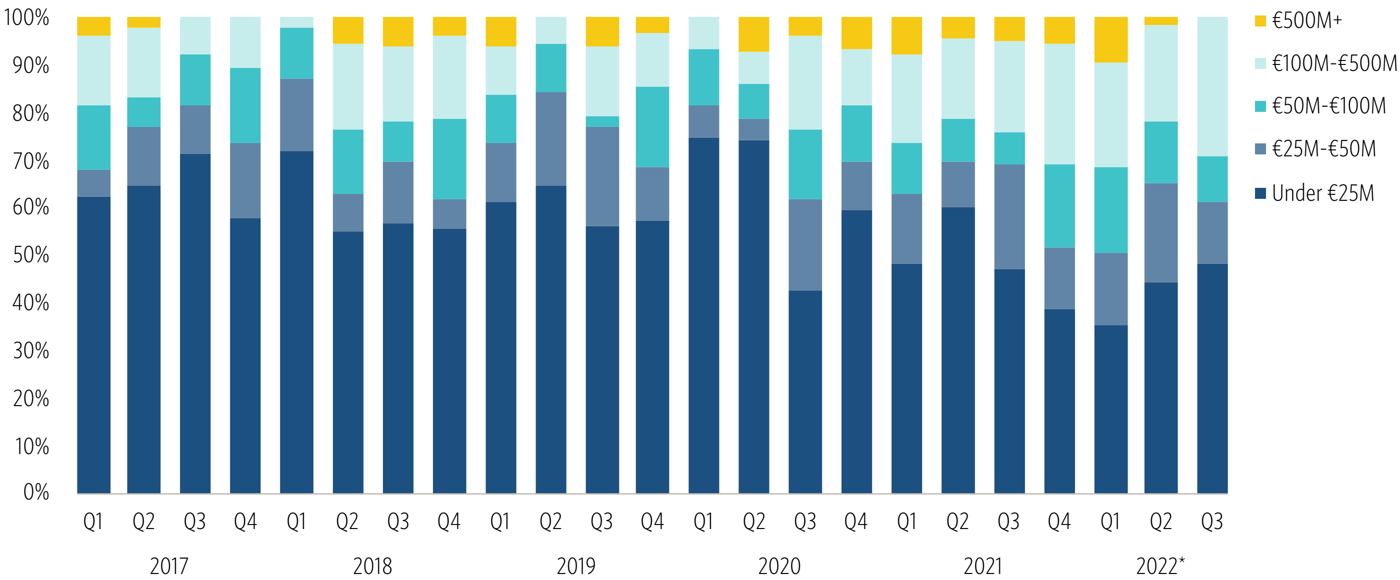
VC exit activity



Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

European exit value reached €33.6 billion YTD, down 70.4% YoY, although 2021 was an outlier year in terms of exit value. In Q3 alone, exit value dropped significantly to €2.8 billion, down 95.3% YoY and 81.7% QoQ, making it the lowest quarter since Q1 2020. Q3 stands out as there were no large exits over €500 million. However, it is not all doom and gloom as 2022 could still be on track for its second-best year ever with exit count already at 878 YTD. Given that we have moved from a macroeconomic environment beneficial to VC exits in 2021 with low interest rates, low inflation, and high valuations to one with increasing interest rates, stagflation, and dropping valuations in 2022, we think VC exits have remained resilient.

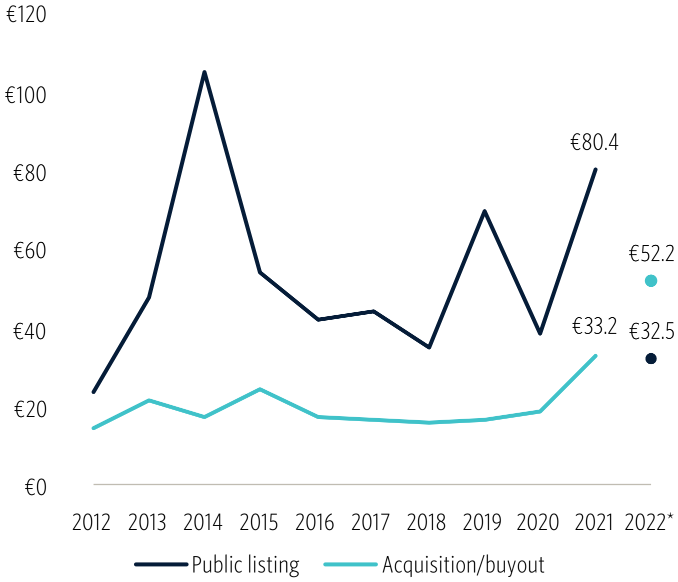
Share of VC exit count by size bucket



Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

With the sell-off witnessed in public markets in 2022, especially within the tech sector—iShares STOXX Europe 600 Technology is down 31.4% YTD[2]—it comes as no surprise that public listing exits, including initial public offerings (IPOs), direct public offerings (DPOs), and special purpose acquisition companies (SPACs), have slowed this year with only seven public listings recorded in Q3 in Europe. It has become clear, given the current macro climate, that publicly listing is not the preferred exit this year: none of the 15 largest exits in Q3 have been public listings. In fact, almost all of the VC-backed IPOs this year in Europe have been micro-caps: companies with a market capitalisation of less than €300 million. VC-backed companies will have monitored the performance of recently publicly listed companies. For example, Wise's share price is down some 30% since their IPO in July 2021, and Deliveroo is down 67% since their IPO in April 2021, as of October 27, 2022. Acquisitions by other companies are the preferred exit. This is when the portfolio company is sold to a larger company looking to add value through

VC median post-valuation (€M) by type



Source: PitchBook | **Geography:** Europe
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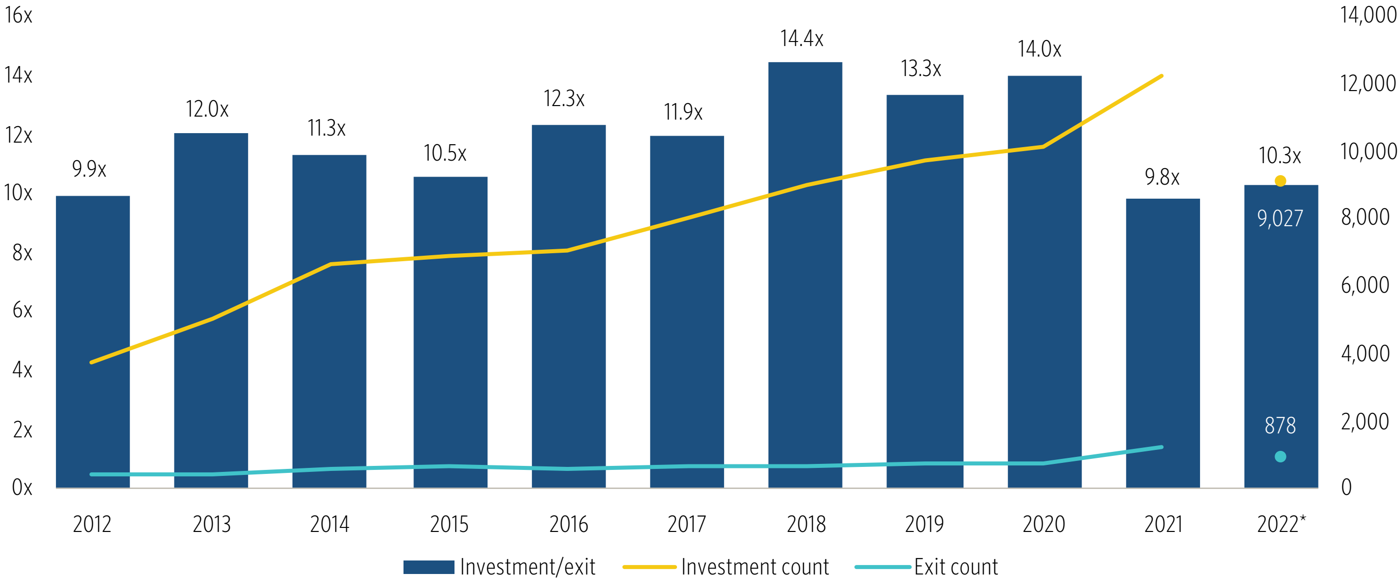
VC investment/exit multiples



Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

2: "iShares STOXX Europe 600 Technology UCITS ETF (DE)," iShares by BlackRock, accessed October 19, 2022.

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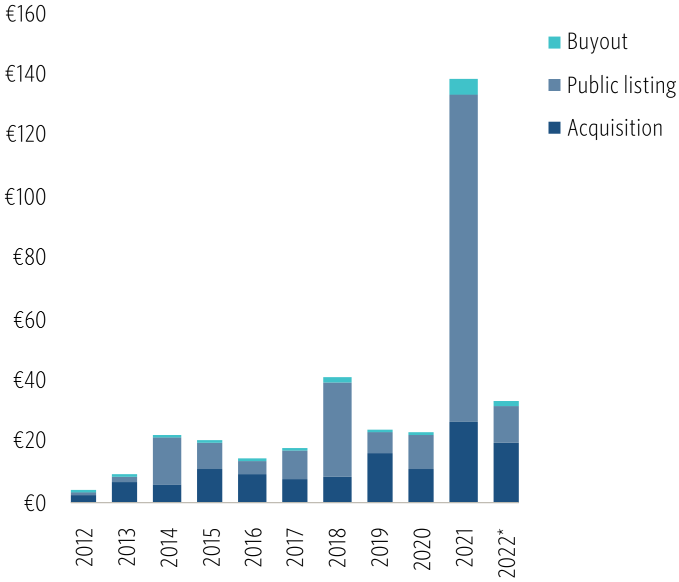
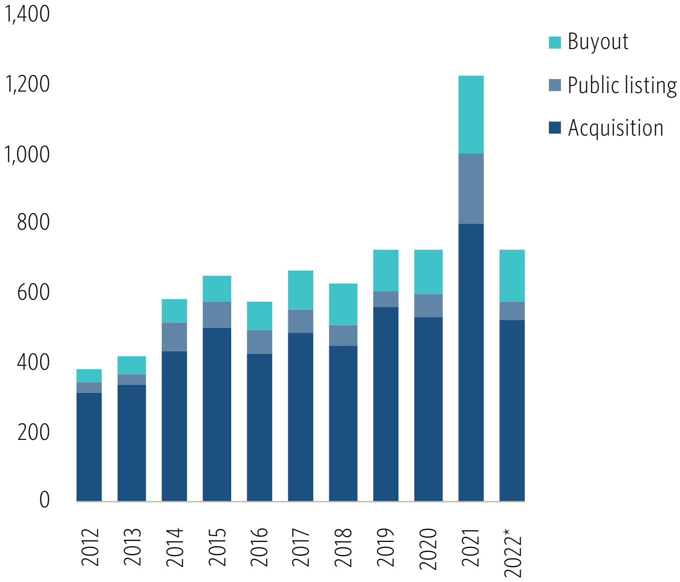
VC exit value (€B) by type



Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

VC exit count by type

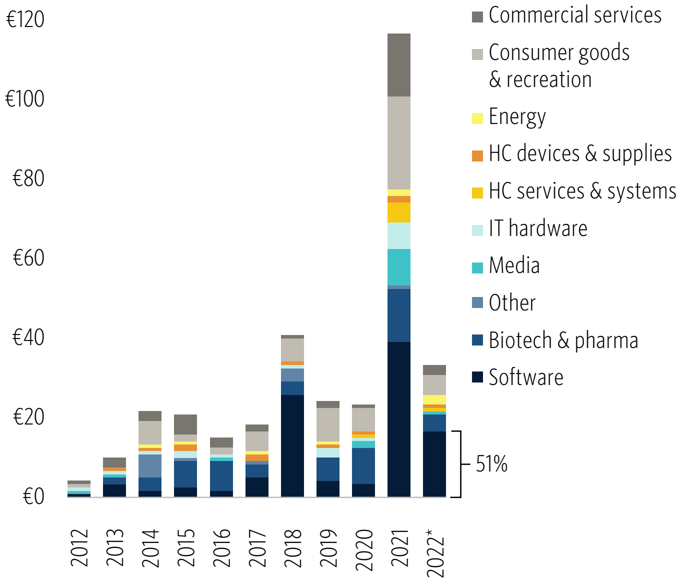


Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

the acquisition of the purchased company's product, technology, or customer base. For the first time in years, valuations for acquisitions and buyouts are tracing higher than public listings with the median post-valuation rising to €52.2 million YTD versus €32.5 million for public listings. We have seen large conglomerates snap up smaller companies. For example, DigitalOcean acquired Cloudways in Q3, which we discuss in detail later. We observe that the ratio of investments to exits has been trending lower in the past two years with roughly 10 investments for every one exit. In 2021, the reason for this was that the exit count nearly doubled from 2020 figures. For 2022, we have seen investment count flatten to pre-2021 levels and exit count decline as VC owners became pickier and more cautious around investing and exiting.

Software companies in particular have seen their largest share of the total exit value at 51% for 2022, tracking for its highest proportion since 2018. For example, DigitalOcean acquired Cloudways for €346.2 million in Q3 to further integrate vertically. The deal made perfect sense as DigitalOcean had been working with the cloud hosting company Cloudways since 2014; the latter deriving 50% of its customer base from DigitalOcean.[3]

VC exit value (€B) by sector



Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

3: "DigitalOcean Boosts Web Hosting Offering with $350m Cloudways Acquisition," *TechRadar*, Abigail Oplah, August 25, 2022.

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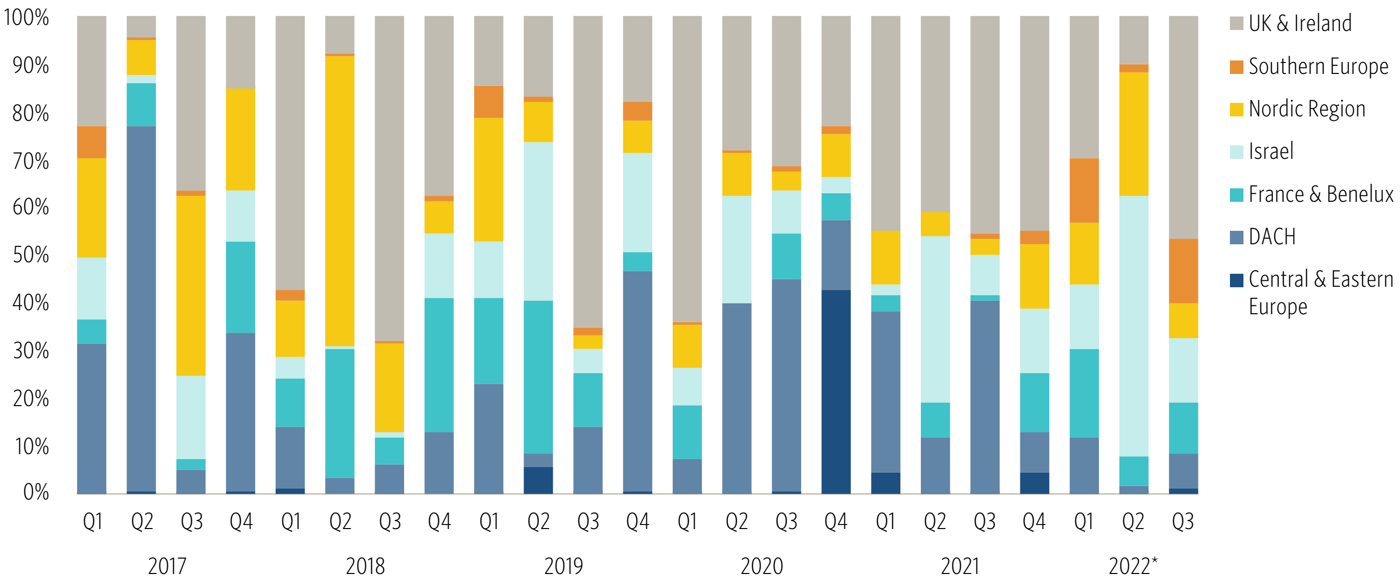
In Q3, the UK & Ireland continued to dominate, representing almost half of all exits in Europe in terms of value, and 27.1% of exits in terms of count. Historically, the UK & Ireland have been the VC hub of Europe benefiting from a favourable regulatory environment. More recently, the former UK Chancellor, Kwasi Kwarteng, announced the UK mini-budget, and although the headlines focused on tax cutting, the tax relief for early-stage startups was a boost for VCs in the UK. Plans to increase the amount that companies can raise through seed enterprise investment schemes (SEIS) rose from £150,000 to £250,000. Meanwhile, the gross asset limit will more than double to £350,000. Fortunately for the UK VC ecosystem, these measures survived the policy reversals set out by incoming Chancellor Jeremy Hunt who replaced Kwarteng after his sacking on October 14.[4] Although these measures will most positively impact fundraising, increased capital flows in the VC ecosystem will promote future exit activity in the long run.

Q3 was most notable for UK exits within the consumer products and services sector such as Secret Cinema, acquired by TodayTix for €103.0 million, YourParkingSpace, acquired by Flowbird for €140.0 million, and Fat Llama, acquired by Hygglo for €40.7 million. The common denominator among these exits, bar the sector and type of exit, is that the acquisitions are all by companies based outside the UK that have benefited from the recent drop in the pound sterling. USD/GBP fell to its lowest point since 1985 on September 25 at $1.0350/£. To summarise, the lower valuations, combined with a weaker GBP, makes UK software companies prime acquisition targets for companies outside the UK, especially USD-denominated ones. This is a trend here to stay, as the UK may enter a recession by the start of next year, having narrowly missed it after Q2 gross domestic product (GDP) increased only 0.2%.

Share of exit value by region

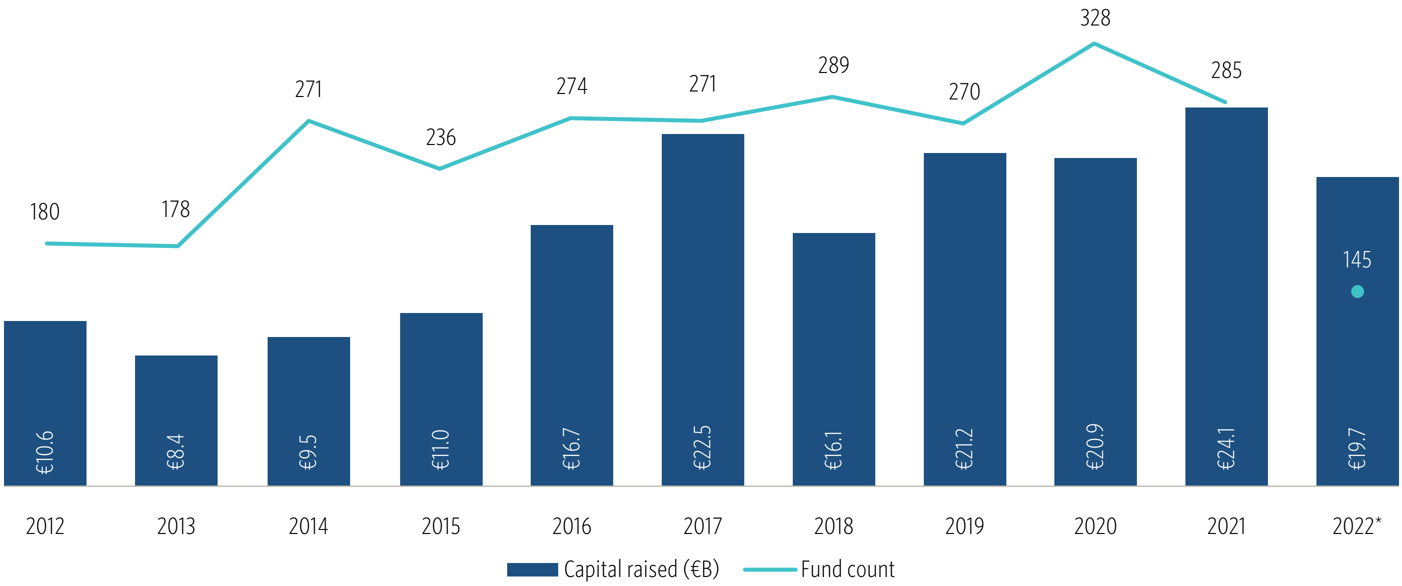


Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

4: "SEIS Extension Survives Hunt's Mini-Budget Bonfire," *UK Tech News*, George Simister, October 17, 2022.

Fundraising

VC fundraising activity



Source: PitchBook | **Geography:** Europe
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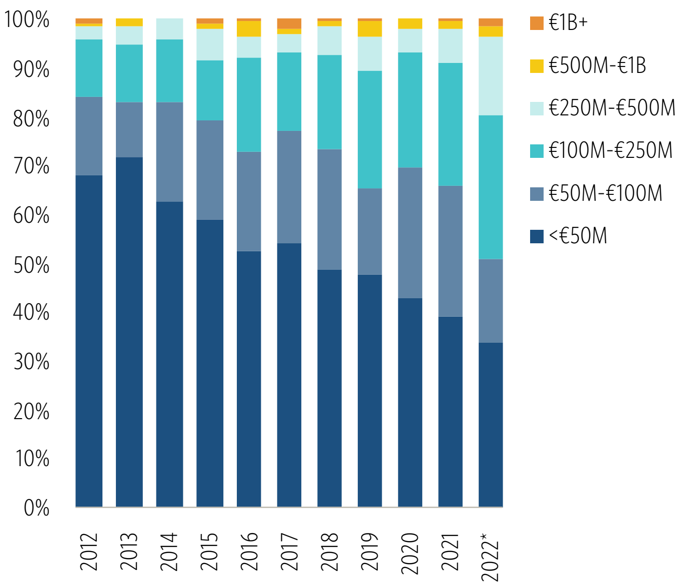
European VC fundraising displayed resilience through Q3 2022 with €19.7 billion raised across 145 VC funds. If the current pace continues, fund count will finish below, and capital raised will land above, figures from 2021 at the year's conclusion. The shift in financial markets globally has caused widespread uncertainty; however, stakeholders involved in fundraising efforts have pressed ahead. Funds closed indicate LPs and GPs are bullish on opportunities available in the VC ecosystem. Capital commitments have not dried up, and fund sizes have remained healthy in 2022 thus far. As interest in VC has crystallised in the past decade and activity has boomed in recent years, many analysts would have anticipated a sharper decline in fundraising levels. Nonetheless, multiple factors could be influencing fundraising figures and time lags could be in effect. For example, funds closing in recent weeks may have been open for several months. Therefore, a clearer picture will be evident in upcoming quarters as monetary and fiscal policy shifts take effect in the VC market.

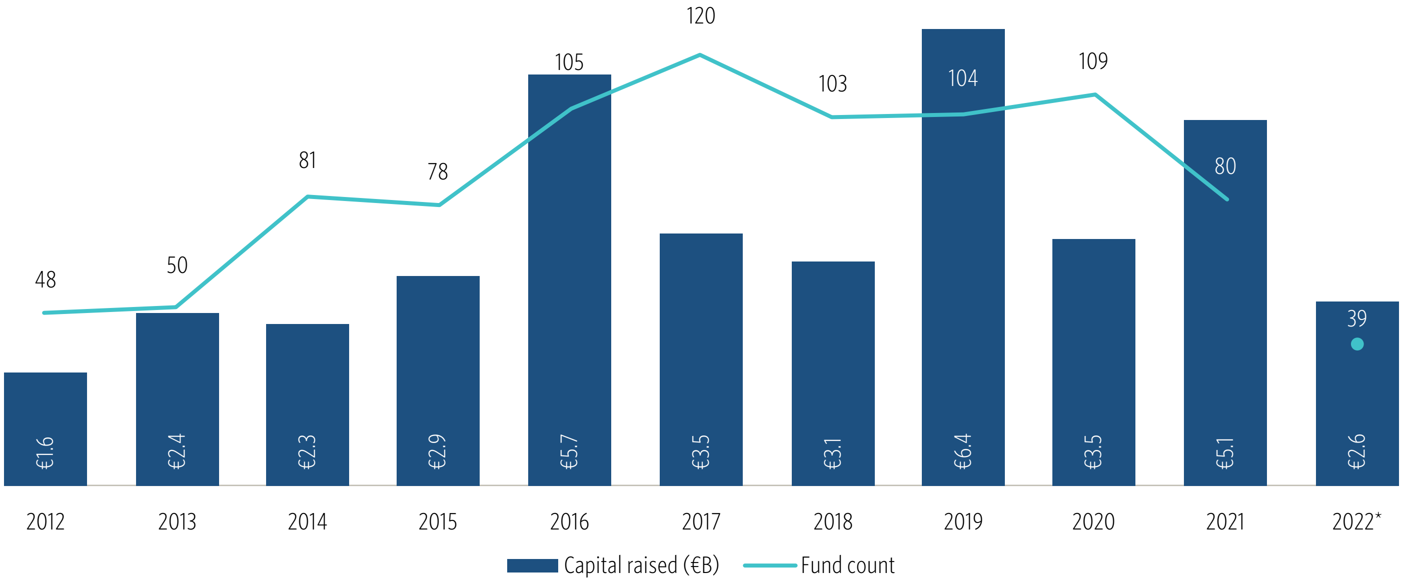
Northzone raised €1.0 billion for its tenth fund in Q3 2022, making it one of the largest funds ever to close in Europe. The size of Northzone's fund illustrates how established fund managers with vast experience through previous downturns have had limited difficulty raising fresh funds in the current climate. Northzone has established itself as a major GP in Europe, investing in roughly 20 deals per year since 2014, with notable exits in 2018 including the DPO of Spotify and the acquisition of Zettle by PayPal, formely known as iZettle. The Northzone X fund indicates that trends shaping the VC industry are still filtering through in 2022, with GPs increasing their ability to write larger cheques by raising bigger funds from LPs willing to commit greater sums of capital. Furthermore, major funds in 2022 for Felix Capital, Creandum, Blossom Capital, and Earlybird demonstrate

Share of VC fund count by size



Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

First-time fundraising activity



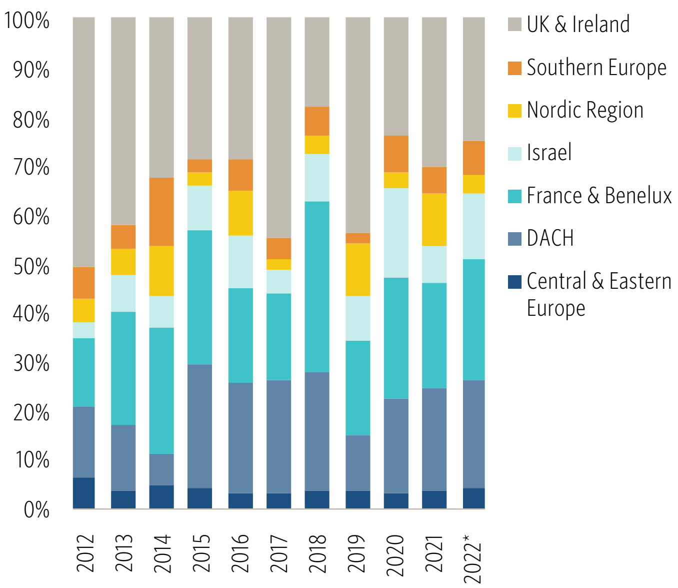
Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

that experienced, pure play VC GPs have been able to entice capital commitments despite worsening wider financial forecasts. LPs remain confident that seasoned GPs will invest their money in the best founders and ideas to generate outsized inflation-beating returns in the long run.

As markets move into a recessionary environment, one area of the VC fundraising landscape earmarked to struggle is first-time funds. LPs may opt to commit capital to funds managed by veteran GPs with strong track records, deep industry networks, and successful exits. Despite the natural tendency to shift focus inwards towards existing relationships and become more risk averse with capital allocations, first-time fundraising activity has been solid through Q3 2022 with €2.6 billion raised across 39 funds. GPs concentrating on undercapitalised emergent sectors are often key drivers of capital infusions into first-time funds. We have seen this trend play out in recent quarters with substantial funds closing focusing on clean energy, life sciences, mobility, and foodtech. LPs are constantly scouring for return-generating strategies, and first-time funds can present unique long-term opportunities.

As has been the case historically, capital raised through Q3 2022 was largely concentrated in the UK & Ireland, France & Benelux, and the DACH region. One notable fund to close outside these regions was the €397.8 million Monaco-based O.G. Tech Fund II. As discussed in our [VC in Southern Europe analyst note], Monaco is laden with highly capitalised backers. Favourable taxes and luxury offerings have made Monaco an established location for wealthy individuals tied to financial institutions such as hedge funds, family offices, and private banks managing significant amounts of capital. O.G. Tech was launched in 2017 by Eyal Ofer as a single LP VC fund, and it is part of the broader Ofer Global group. Investors across asset classes have looked to capture the returns offered in VC in recent years, and we expect funds to emerge in new jurisdictions that possess considerable capital resources.

Share of capital raised for VC funds by region



Source: PitchBook | **Geography:** Europe
*As of September 30, 2022

Additional research

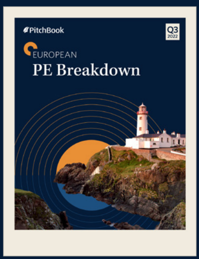
Europe and private equity

Q2 2022 European Venture Report

Download the report here.

2022 UK & Ireland Private Capital Breakdown

Download the report here.



Q3 2022 European PE Breakdown

Download the report here.

Q3 2022 Global M&A Report

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