

 NETHERLANDS  
**Market Snapshot**

Q4 2023



# Contents

|                                |    |
|--------------------------------|----|
| Market overview                | 2  |
| Commentary                     | 3  |
| City comparison                | 4  |
| Heatmap and scorecard          | 5  |
| Macro activity                 | 6  |
| Equity markets                 | 7  |
| Private markets                | 9  |
| Fund performance               | 10 |
| VC deal activity               | 11 |
| VC exit activity               | 13 |
| VC fundraising activity        | 14 |
| PE deal activity               | 15 |
| PE exit activity               | 17 |
| PE fundraising activity        | 18 |
| Corporate acquisition activity | 19 |

PitchBook Data, Inc.

**John Gabbert** Founder, CEO

**Nizar Tarhuni** Vice President, Institutional Research and Editorial

**Dylan Cox, CFA** Head of Private Markets Research

## Institutional Research Group

### Analysis

**Navina Rajan**

Senior Analyst, EMEA Private Capital  
[navina.rajan@pitchbook.com](mailto:navina.rajan@pitchbook.com)

### Data

**Charlie Farber**

Senior Data Analyst

**Oscar Allaway**

Data Analyst

[pbinstitutionalresearch@pitchbook.com](mailto:pbinstitutionalresearch@pitchbook.com)

Published on February 26, 2024

For further data and metrics on European private capital, please refer to our [2024 European Private Capital Outlook](#).

Additional country snapshots will be released throughout the year. View last quarter's snapshots below:

[Q3 2023 UK Market Snapshot](#)

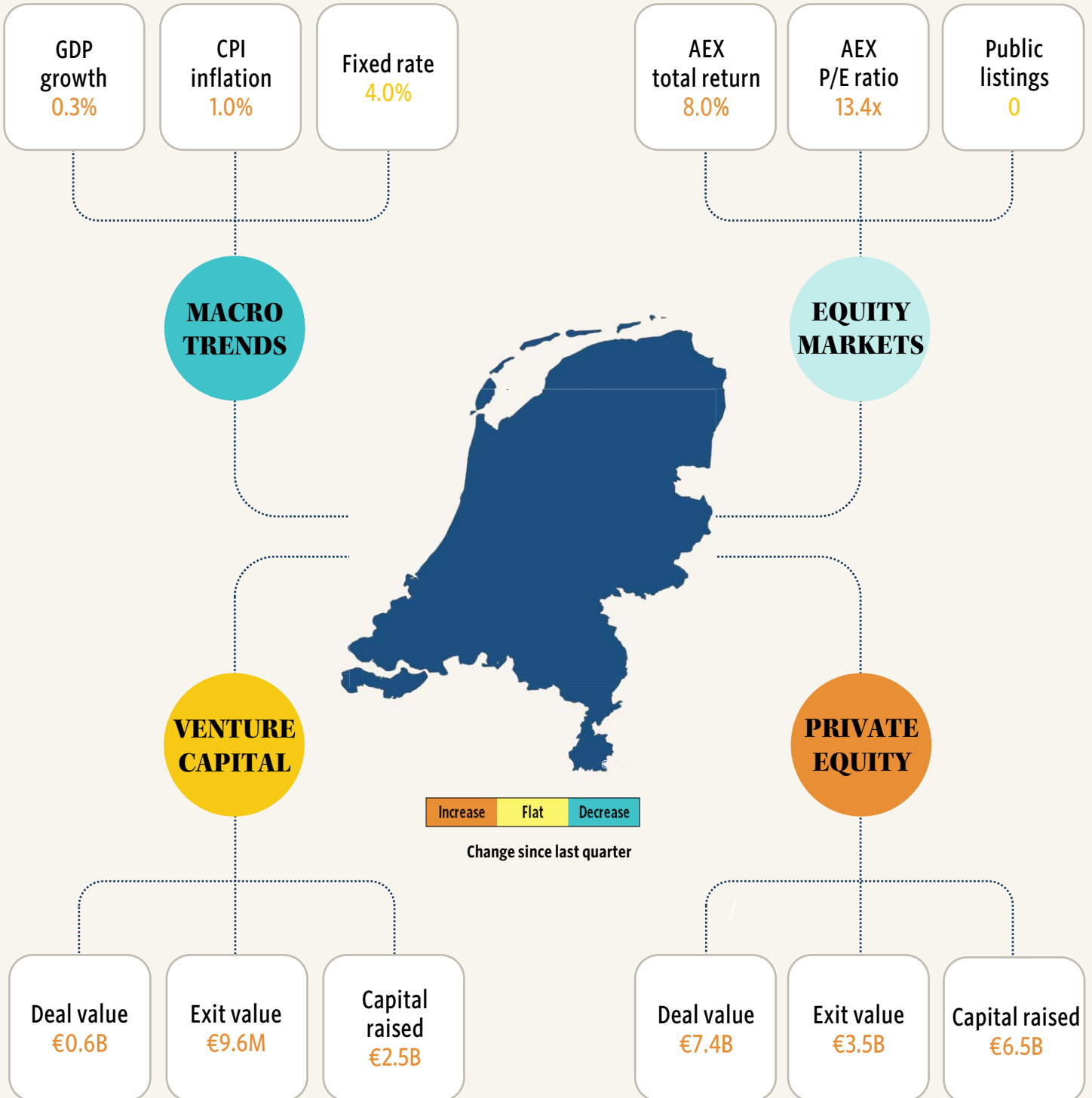
[Q3 2023 Germany Market Snapshot](#)

[Q3 2023 France Market Snapshot](#)

Note: All data in this report is as of December 31, 2023, unless noted otherwise.

# Market overview

Q4 2023 quarterly comparison



Note: Value colour indicates the directional change from the previous quarter. Capital raised represents year-to-date fundraising through December 31, 2023.

# Commentary

Our Country Snapshot series provides an overview of both macroeconomic and microeconomic trends in the region, covering various countries across Europe. With this edition we launch our coverage of the Netherlands and look at how both public and private data points trended in Q4 2023. Here is what we highlight:

## Macro

The European Central Bank (ECB) held interest rates steady at 4.0% through the end of 2023, with a wait-and-see approach continuing since the beginning of 2024. As this year has progressed, market expectations for a rate cut in the Spring appear to have been lowered.

In Q4 2023, the Consumer Price Index (CPI) inflation ticked higher by 1.0% from flat growth in Q3 whilst producer price increases stayed broadly flat. This coincided with a flattish gross domestic product (GDP) growth of 0.3%, marking a return to growth following three quarters of negative growth. In the labour market, the unemployment rate slightly decreased to 3.6%. Compared with Q3, the euro-to-dollar conversion rate appreciated at €1/\$1.11, recovering to levels seen in Q1 2022.

## Public equity markets

As of December 31, 2023, the Amsterdam Exchange Index (AEX) outperformed other European indices on a year-to-date (YTD) basis, up 14.2% versus 12.7% for the STOXX 600. Public market valuations showed some signs of recovery, with the AEX price/earnings ratio up year over year (YoY) and sitting at 13.4x at the end of the year. Within the AEX, healthcare, consumer goods, and technology were the highest-returning sectors YTD, with consumer services lagging the most. The largest gainer in Europe was the DAX, up 20.3% during 2023.

## Private equity

Among limited partner (LP) commitments to private markets, the European Investment Fund continues to be the top allocator to private equity (PE) funds in the Netherlands (by number of commitments since 2020). Kommunal Landspensjonskasse of Norway also ranks. On a general partner (GP) level, the top three investors in the Netherlands by investment count have all been domestic funds; Waterland Private Equity Investments has the highest volume at 75 investments.

In Q4, PE dealmaking value in the Netherlands slightly decreased quarter over quarter (QoQ) to €7.4 billion as growth/expansion gained some share over other strategies. The top deal in Q4 was the leveraged buyout (LBO) of EIFFEL for €450.0 million. Discount retail chain Action Nederland is the highest-valued PE-backed company in the Netherlands at a valuation of €10.3 billion.

Exit value stood at €3.5 billion in the quarter, with the healthcare sector gaining the most share. The top exit in 2023 was the acquisition of distributor Viterra in June. No public listings occurred from Dutch-headquartered companies in 2023; however, the pipeline could still be full. Notably, CVC has chosen the AEX to list, which could impact 2024 totals if the firm decides to go ahead after several delays in the past two years. The largest initial public offering (IPO) in the past four years was the listing of beverage company JDE Peet's with a valuation of €14.9 billion.

PE fundraising was the bright spot across Europe, and the Netherlands was no different, with the €6.5 billion in capital raised in 2023 well exceeding historical highs. This was supported by large closes from Waterland. Four of the five top open funds in the region have a growth/expansion strategy.

## Venture capital

Over the past three years, the European Investment Fund has made the most LP commitments to venture capital (VC) funds in the Netherlands. At the GP Level, Brabantse Ontwikkelings Maatschappij has made the most investments, at 84. All of the top five investors in the Netherlands are domestic players, with the exception of Antler, which is headquartered in Singapore. VC deal value in the region has been broadly unchanged over the past few quarters, landing at €0.6 billion in Q4. The highest-valued deal in the quarter was by VectorY Therapeutics with a value of €129.0 million.

Payments management startup Mollie remains the highest-valued VC-backed company in the region, at a post-money valuation of €5.4 billion. Exit markets continue to be tepid with little activity occurring through the second half of 2023, and most comprising acquisitions. VC fundraising was also muted, down 24.2% YoY over 11 vehicles. Dry powder increased in the Netherlands in 2023, meaning there is capital to be put to work. With the largest close in Europe during 2023 occurring in the country—NATO's Innovation Fund—it remains to be seen how capital is put to use by GPs in 2024.

## In other news

More than €10.0 billion has been invested in Dutch startups over the past decade, with Amsterdam remaining the main hub of activity. The gap between Amsterdam and other cities in the Netherlands is large. Rotterdam is the only other area that shows some signs of contending with the capital on the basis of PE deal value, while The Hague contends on the basis of PE exit value.

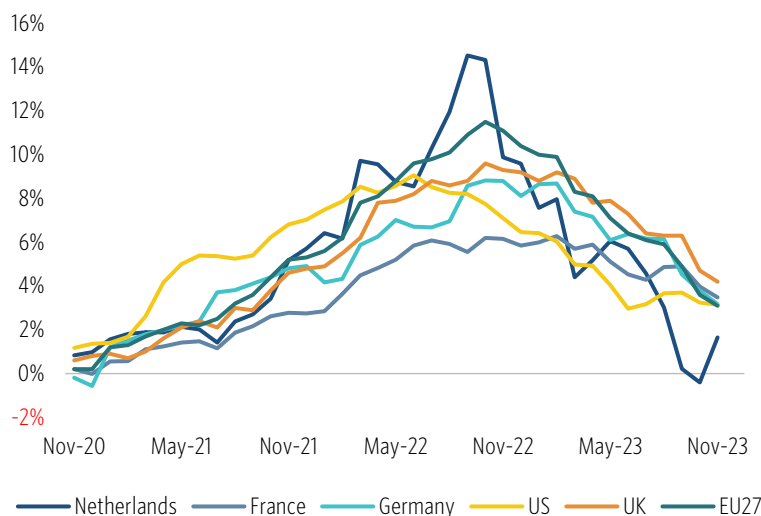
The level of private capital activity in Amsterdam over the last decade sits in the middle of the pack compared with other prominent European cities for private markets, behind the large hubs such as Munich but ahead of the likes of Madrid and Dublin. The Netherlands has produced prominent tech players that have progressed through the VC ecosystem, such as Adyen and ASML.

Regarding public sector involvement, in 2023 we saw Dutch investment into a \$1.0 billion green hydrogen fund for South African projects.<sup>1</sup> State-backed firms Climate Fund Managers and Invest International invested alongside other countries. The Netherlands is also in talks to join the Just Energy Transition Partnerships between South Africa, the UK, the US, France, Germany, and the European Union. Climate tech solutions continue to be at the fore of European developments, and the Dutch government has been a prolific issuer of climate-related subsidies. In February 2024, it launched a new subsidy to support manufacturing of solar panels, batteries, and electrolyzers for hydrogen production.<sup>2</sup>

1: "Netherlands and Denmark to Help Create \$1 Billion South Africa Hydrogen Fund," Bloomberg, Antony Sguazzin, June 20, 2023.

2: "The Netherlands Launches Subsidy for Modules and Battery Manufacturing," PV Tech, Jonathan Touriño Jacobo, February 16, 2024.

Chart of the quarter: Annual inflation rates by region\*



Source: OECD • Geography: Global • \*As of December 31, 2023

# City comparison

## Netherlands private market activity heatmap (2013-2023)\*

| City             | VC deal value (€B) | VC deal count | VC exit value (€B) | PE deal value (€B) | PE deal count | PE exit value (€B) | PE and VC capital raised (€B) | Median VC valuation (€M) | VC first-time financing count |
|------------------|--------------------|---------------|--------------------|--------------------|---------------|--------------------|-------------------------------|--------------------------|-------------------------------|
| Amsterdam        | €10.4              | 1,634         | €10.7              | €56.3              | 579           | €37.4              | €16.8                         | €97.4                    | 634                           |
| Rotterdam        | €0.5               | 279           | €0.6               | €21.3              | 218           | €5.3               | €0.6                          | €1.0                     | 125                           |
| Utrecht          | €1.0               | 238           | €0.4               | €4.1               | 187           | €9.3               | €0.6                          | €24.0                    | 87                            |
| Eindhoven        | €1.8               | 246           | €2.8               | €0.8               | 98            | €2.0               | €0.1                          | €26.0                    | 81                            |
| Delft            | €0.4               | 160           | €0.0               | €1.1               | 33            | €0.0               | €0.0                          | €0.0                     | 36                            |
| The Hague        | €0.3               | 116           | €0.3               | €5.0               | 75            | €9.5               | €2.7                          | €9.6                     | 38                            |
| Leiden           | €0.5               | 107           | €0.6               | €1.7               | 22            | €0.1               | €0.0                          | €18.4                    | 25                            |
| Enschede         | €0.2               | 88            | €0.1               | €0.1               | 36            | €0.5               | €0.2                          | €15.7                    | 16                            |
| Groningen        | €0.1               | 89            | €0.0               | €0.0               | 27            | €0.1               | €0.1                          | €3.3                     | 45                            |
| Breda            | €0.0               | 25            | €0.0               | €1.0               | 79            | €0.5               | €0.0                          | €0.0                     | 13                            |
| Nijmegen         | €0.2               | 66            | €0.4               | €5.4               | 37            | €5.0               | €0.0                          | €7.2                     | 21                            |
| Amersfoort       | €0.1               | 30            | €0.0               | €1.0               | 61            | €0.7               | €0.0                          | €0.0                     | 14                            |
| Haarlem          | €0.0               | 35            | €0.0               | €0.0               | 50            | €0.0               | €0.0                          | €1.1                     | 20                            |
| Almere           | €0.0               | 16            | €0.0               | €0.4               | 56            | €0.6               | €0.0                          | €0.0                     | 11                            |
| 's Hertogenbosch | €0.5               | 27            | €0.0               | €0.3               | 43            | €0.3               | €0.0                          | €0.0                     | 13                            |

Note: This list is limited to the cities for which data is available for each of the inputs above.

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

## Europe private market activity heatmap (2013-2023)\*

| City       | VC deal value (€B) | VC deal count | VC exit value (€B) | PE deal value (€B) | PE deal count | PE exit value (€B) | PE and VC capital raised (€B) | Median VC valuation (€M) | VC first-time financing count |
|------------|--------------------|---------------|--------------------|--------------------|---------------|--------------------|-------------------------------|--------------------------|-------------------------------|
| London     | €104.4             | 16,549        | €67.3              | €332.8             | 3,536         | €262.6             | €116.3                        | €11.4                    | 4,742                         |
| Paris      | €33.0              | 5,663         | €9.2               | €112.3             | 2,084         | €84.2              | €45.2                         | €8.2                     | 1,650                         |
| Berlin     | €34.1              | 3,542         | €27.9              | €17.6              | 466           | €25.0              | €23.0                         | €83.0                    | 1,213                         |
| Stockholm  | €22.9              | 2,544         | €23.8              | €35.1              | 961           | €29.5              | €10.0                         | €10.2                    | 827                           |
| Tel Aviv   | €21.0              | 2,687         | €29.8              | €3.1               | 106           | €4.2               | €20.5                         | €51.2                    | 888                           |
| Dublin     | €6.9               | 2,037         | €4.1               | €38.9              | 502           | €29.2              | €5.3                          | €8.2                     | 559                           |
| Barcelona  | €6.8               | 2,022         | €4.6               | €16.2              | 426           | €12.4              | €1.9                          | €6.1                     | 576                           |
| Madrid     | €5.5               | 1,513         | €0.8               | €71.5              | 737           | €65.6              | €6.9                          | €7.2                     | 516                           |
| Amsterdam  | €10.4              | 1,634         | €10.7              | €56.3              | 579           | €37.4              | €16.8                         | €97.4                    | 634                           |
| Munich     | €11.3              | 1,385         | €5.2               | €14.4              | 423           | €15.6              | €13.1                         | €58.6                    | 418                           |
| Copenhagen | €5.4               | 1,500         | €4.9               | €14.0              | 300           | €7.5               | €3.1                          | €8.8                     | 454                           |
| Helsinki   | €5.0               | 1,393         | €6.2               | €10.6              | 357           | €9.4               | €5.1                          | €6.0                     | 433                           |
| Milan      | €4.2               | 1,013         | €1.3               | €42.3              | 612           | €42.6              | €5.0                          | €11.0                    | 348                           |
| Moscow     | €3.5               | 1,247         | €5.3               | €13.2              | 238           | €16.6              | €6.9                          | €8.4                     | 631                           |
| Oslo       | €3.8               | 941           | €1.4               | €12.3              | 464           | €18.6              | €1.3                          | €20.1                    | 293                           |

Note: This is a curated list of cities selected for comparison purposes.

Source: PitchBook • Geography: Europe • \*As of December 31, 2023

# Heatmap

## Netherlands macroeconomic activity heatmap

| Segment                             | 2020   |        | 2021   |        | 2022   |        |        |        | 2023*  |        |        |        |        |
|-------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                                     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     | Q1     | Q2     | Q3     | Q4     |
| Real GDP value (€B)                 | €184.3 | €186.6 | €192.2 | €196.2 | €197.6 | €198.6 | €202.0 | €202.4 | €203.6 | €202.7 | €201.8 | €201.3 | €201.9 |
| Real GDP QoQ growth                 | 0.6%   | 1.2%   | 3.0%   | 2.1%   | 0.7%   | 0.5%   | 1.7%   | 0.2%   | 0.6%   | -0.5%  | -0.4%  | -0.3%  | 0.3%   |
| CPI (all items)                     | 0.9%   | 1.9%   | 1.7%   | 3.0%   | 6.4%   | 11.7%  | 9.9%   | 17.1%  | 11.0%  | 4.5%   | 6.4%   | -0.3%  | 1.0%   |
| PPI                                 | -2.5%  | 7.9%   | 15.4%  | 21.3%  | 29.8%  | 36.4%  | 38.5%  | 36.4%  | 20.8%  | 7.3%   | -7.9%  | -12.2% | -9.7%  |
| Unemployment rate                   | 4.9%   | 4.6%   | 4.2%   | 4.1%   | 3.8%   | 3.3%   | 3.4%   | 3.8%   | 3.5%   | 3.5%   | 3.5%   | 3.7%   | 3.6%   |
| Labour productivity                 | -2.5%  | 0.5%   | 8.7%   | 4.2%   | 3.7%   | 1.7%   | 0.7%   | -0.2%  | -0.3%  | -0.4%  | -1.6%  | -1.7%  | 0.0%   |
| ECB fixed rate                      | -0.5%  | -0.5%  | -0.5%  | -0.5%  | -0.5%  | -0.5%  | -0.5%  | 0.8%   | 2.0%   | 3.0%   | 3.5%   | 4.0%   | 4.0%   |
| Consumer confidence                 | 99.9   | 100.6  | 101.4  | 100.6  | 99.3   | 97.9   | 97.1   | 96.3   | 97.3   | 98.4   | 98.3   | 98.5   | 98.9   |
| Business confidence                 | 99.7   | 100.8  | 102.1  | 102.4  | 102.4  | 101.8  | 101.4  | 100.6  | 100.6  | 100.8  | 100.2  | 99.8   | 99.7   |
| Household debt to disposable income | 2.0x   | 2.0x   | 2.0x   | 2.0x   | 2.0x   | 1.9x   | 1.9x   | 1.9x   | 1.8x   | 1.8x   | 1.7x   | 1.7x   | 1.7x   |
| 10-year bond yield                  | -0.6%  | -0.3%  | -0.2%  | -0.3%  | -0.3%  | 0.3%   | 1.8%   | 2.1%   | 2.4%   | 2.8%   | 2.8%   | 3.0%   | 3.0%   |
| 3-month yield                       | -0.5%  | -0.5%  | -0.5%  | -0.5%  | -0.6%  | -0.5%  | -0.2%  | 1.0%   | 2.1%   | 2.9%   | 3.5%   | 3.9%   | 4.0%   |
| EUR to USD                          | \$1.22 | \$1.17 | \$1.18 | \$1.16 | \$1.13 | \$1.11 | \$1.05 | \$0.98 | \$1.07 | \$1.09 | \$1.09 | \$1.06 | \$1.11 |

Sources: ECB, OECD, FRED • Geography: Netherlands • \*As of December 31, 2023

# Scorecard

## PE and VC long-term and short-term scores\*

| Segment          | Count | % of total | Long-term score | Short-term score | Value (€B) | % of total | Long-term score | Short-term score |
|------------------|-------|------------|-----------------|------------------|------------|------------|-----------------|------------------|
| VC deals         | 117   | 100%       | -2.44           | -1.12            | €0.6       | 100%       | -2.54           | -2.22            |
| Pre-seed/seed    | 33    | 28%        | -2.28           | -1.11            | €0.1       | 9%         | -1.95           | -2.13            |
| Early-stage VC   | 47    | 40%        | -2.23           | -0.69            | €0.4       | 57%        | -2.83           | -1.89            |
| Late-stage VC    | 35    | 30%        | -1.87           | -0.87            | €0.2       | 34%        | -2.41           | -2.23            |
| Venture growth   | 2     | 2%         | -0.63           | -1.27            | €0.0       | 1%         | -1.33           | -0.92            |
| VC exits         | 9     | 100%       | -0.92           | -0.47            | €0.0       | 100%       | -1.62           | -1.54            |
| PE deals         | 144   | 100%       | 1.77            | 0.68             | €7.4       | 100%       | 2.15            | 0.54             |
| Buyout           | 124   | 86%        | 1.80            | 0.76             | €6.4       | 4%         | 2.21            | 0.60             |
| Growth/expansion | 20    | 14%        | 1.02            | 0.19             | €1.0       | 1%         | 2.03            | 0.59             |
| PE exits         | 25    | 100%       | 1.06            | 0.67             | €3.5       | 100%       | 1.23            | 0.68             |

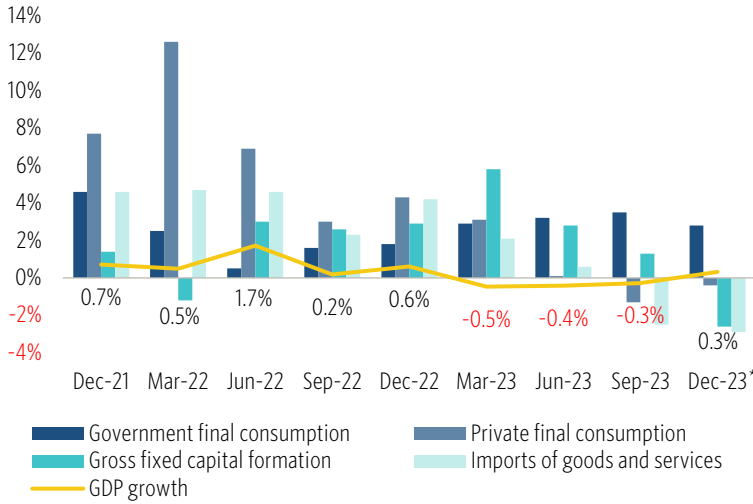
Note: Scores represent Z-score normalized deviations from a 10-year period linear trendline and a 12-month exponential moving average.

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Venture capital  
Private equity

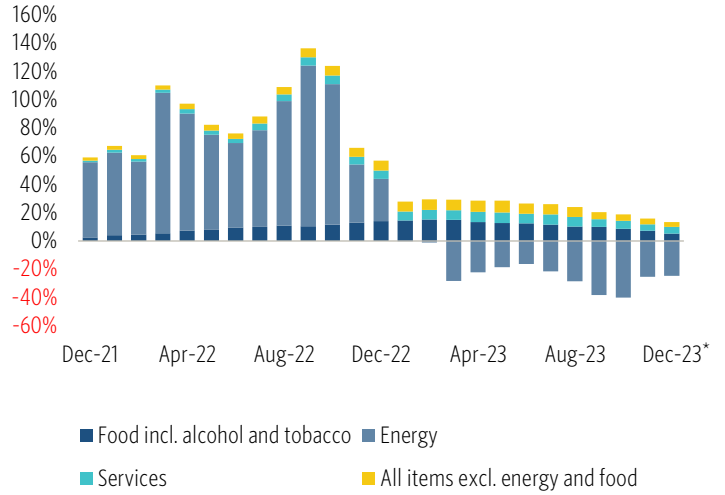
# Macro activity

Contributions to quarterly GDP growth (annual rate of change)



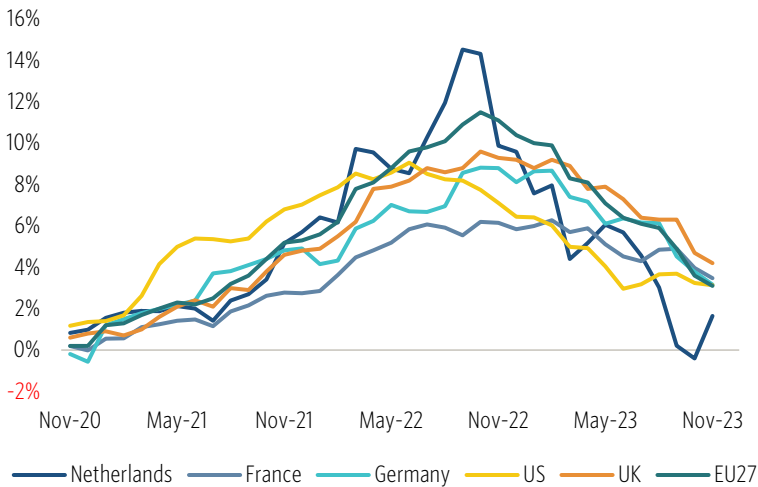
Source: ECB • Geography: Netherlands • \*As of December 31, 2023

Contributions to HICP inflation rate (annual rate of change)



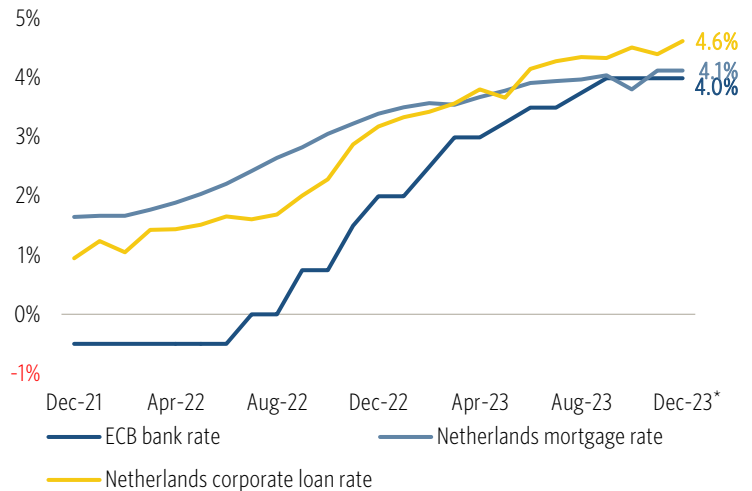
Source: ECB • Geography: Netherlands • \*As of December 31, 2023

Netherlands CPI compared with select G7 and EU annual inflation rates\*



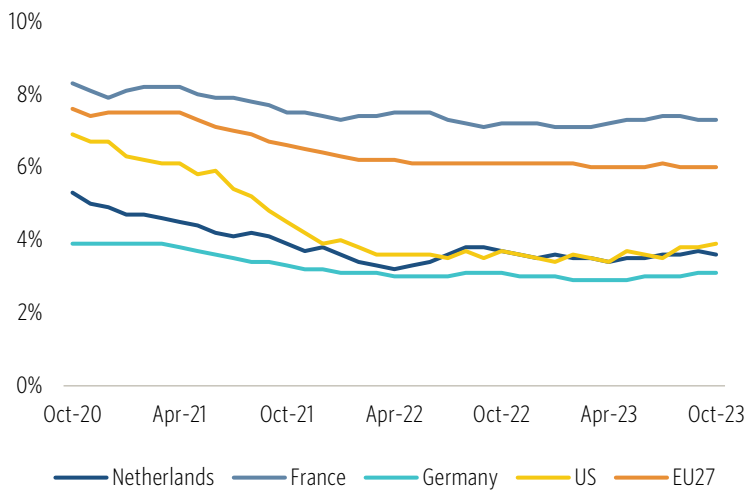
Source: OECD • Geography: Global • \*As of December 31, 2023

Interest rates by type



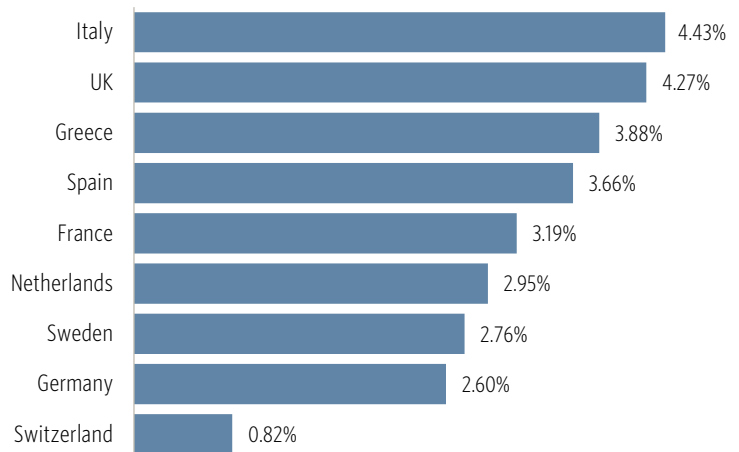
Source: ECB • Geography: Netherlands • \*As of December 31, 2023

Unemployment rate by region\*



Sources: ONS, OECD • Geography: Global • \*As of December 31, 2023

10-year government bond yields\*



Source: FRED • Geography: Europe • \*As of December 31, 2023

# Equity markets valuations

Select major indexes total return\*

## AEX

YTD: +14.2% | 1-year: +14.2% | 3-year: +6.8%

## FTSE 100

YTD: +7.9% | 1-year: +7.9% | 3-year: +4.3%

## DAX 40

YTD: +20.3% | 1-year: +20.3% | 3-year: +6.0%

## STOXX Europe 600

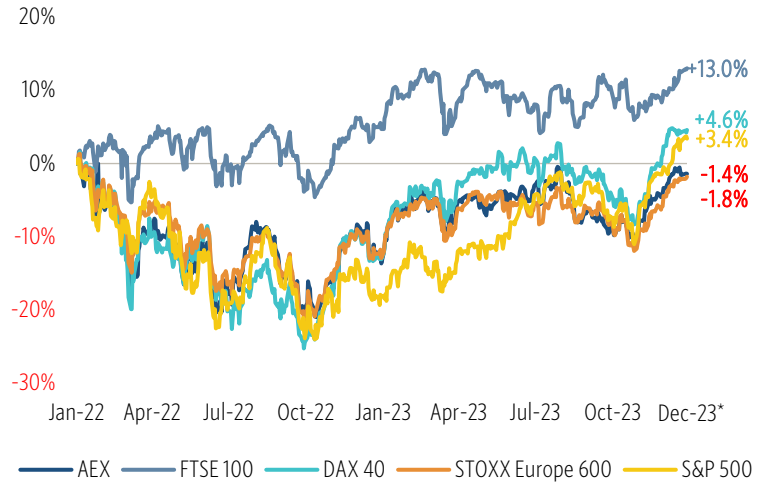
YTD: +12.7% | 1-year: +12.7% | 3-year: +3.6%

## S&P 500

YTD: +26.3% | 1-year: +26.3% | 3-year: +12.0%

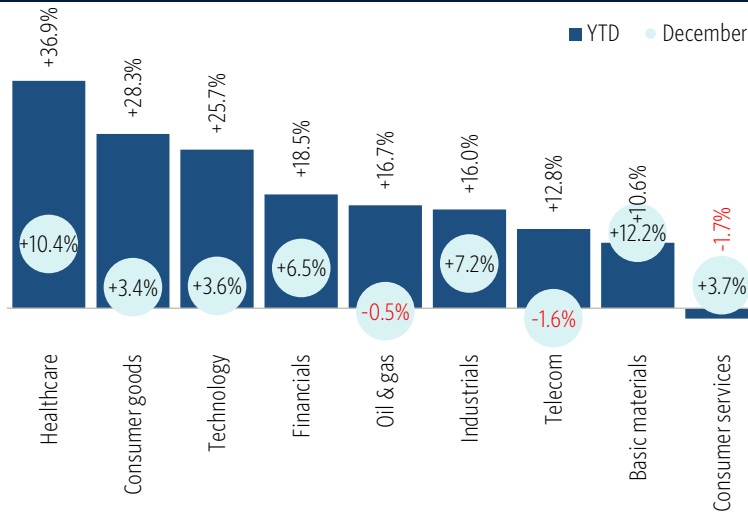
Note: Three-year returns are annualized.

Select major indexes two-year price return



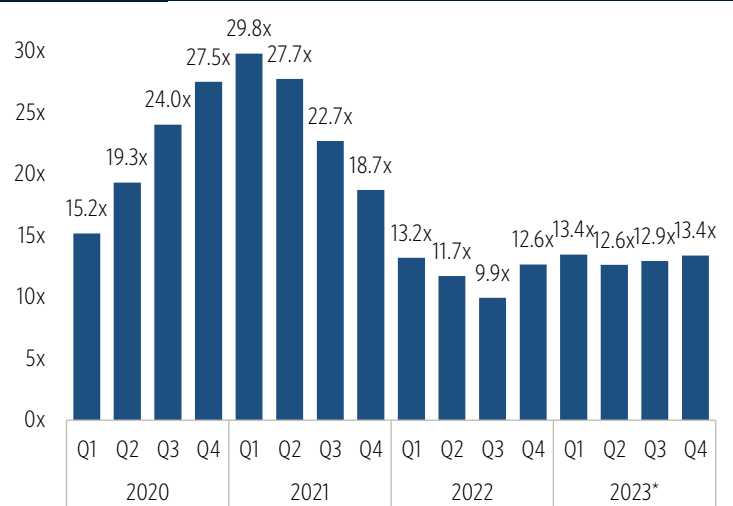
Source: Morningstar • Geography: Global • \*As of December 31, 2023

AEX total return by sector\*



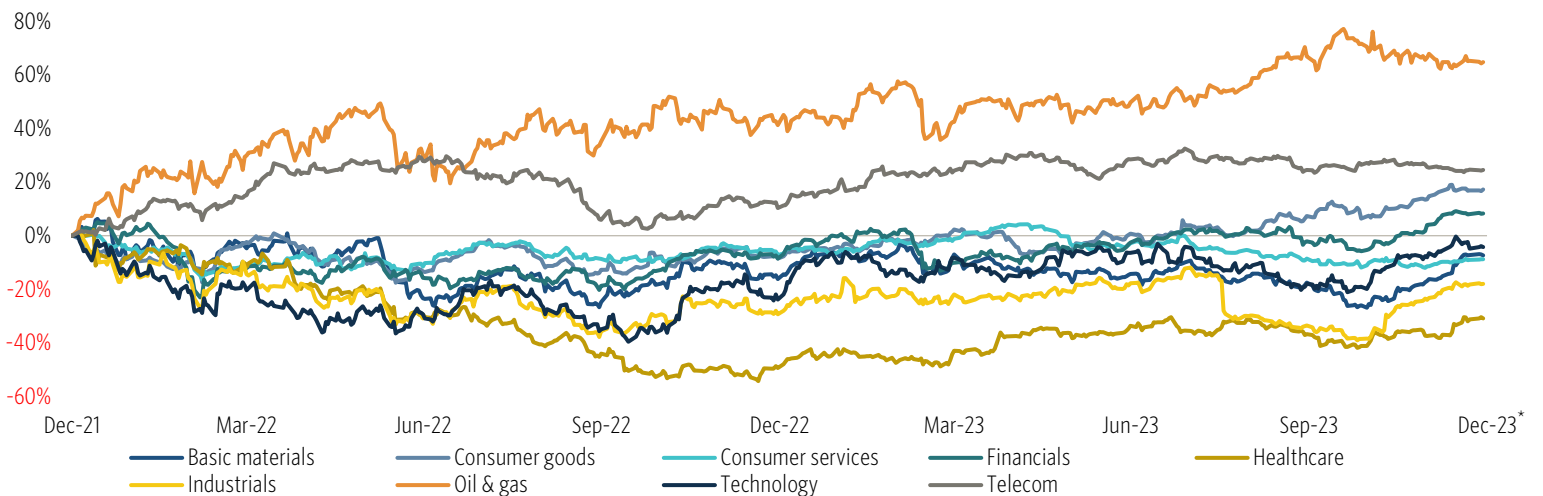
Source: Morningstar • Geography: Netherlands • \*As of December 31, 2023

AEX price/earnings ratio by quarter



Source: Morningstar • Geography: Netherlands • \*As of December 31, 2023

AEX price return by sector (rebased in 2021)

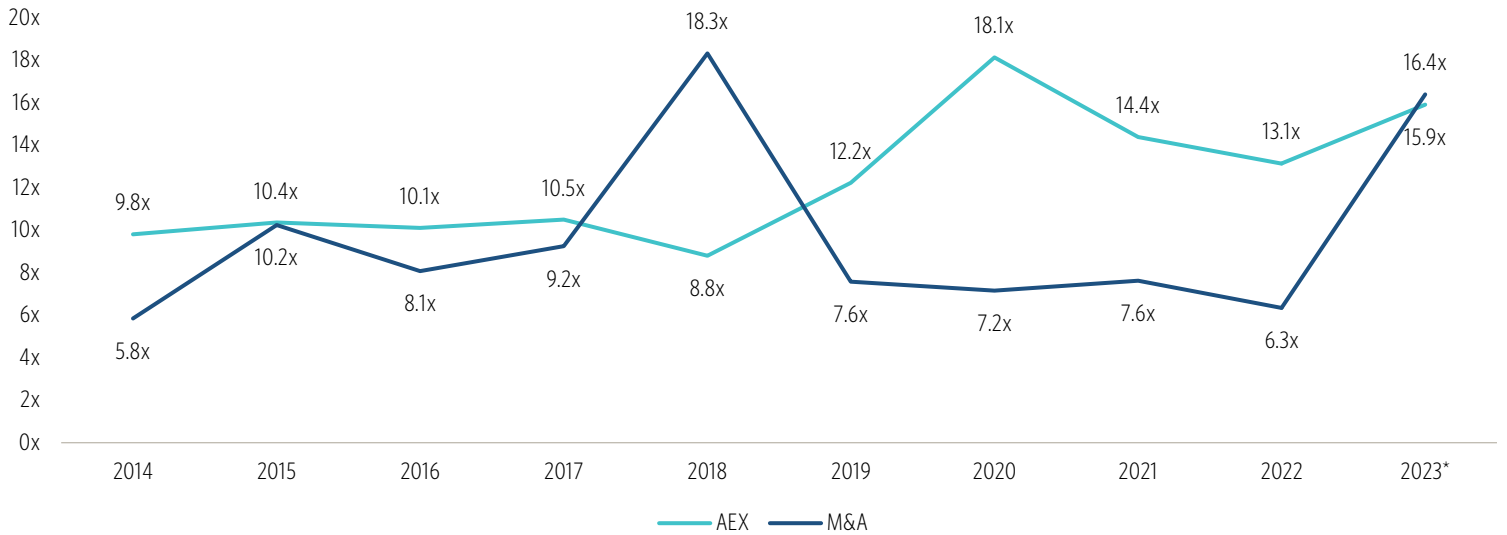


Source: Morningstar • Geography: Netherlands • \*As of December 31, 2023



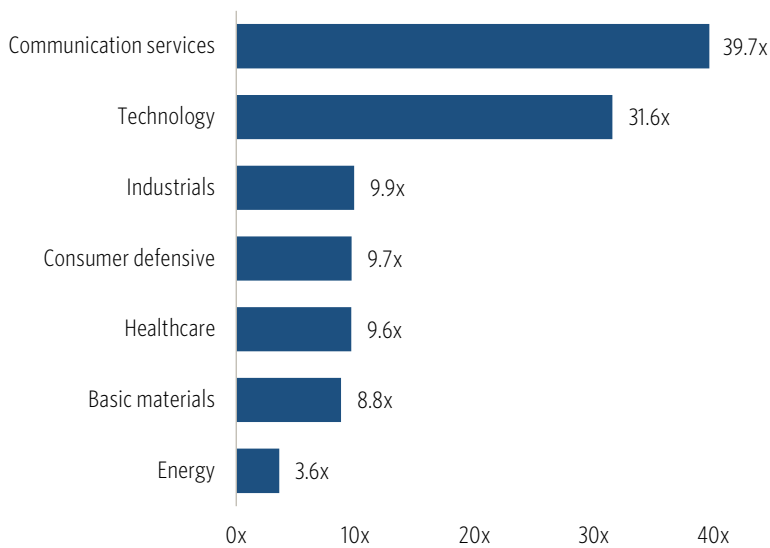
# Equity markets valuations

AEX versus M&A EV/EBITDA multiples



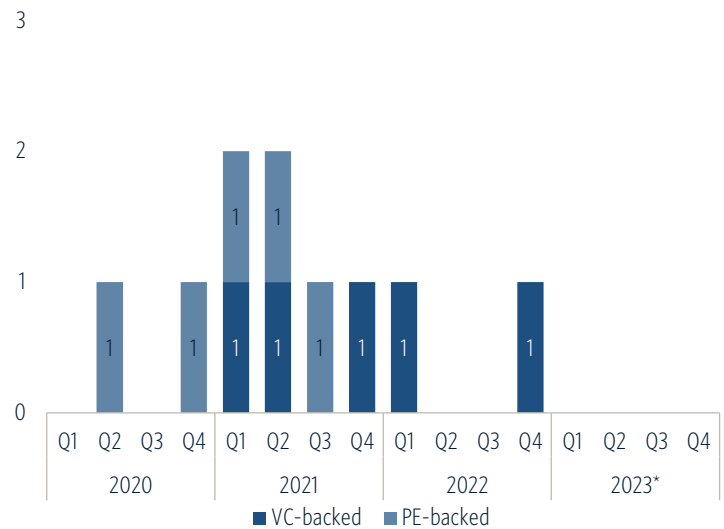
Sources: PitchBook, Morningstar • Geography: Netherlands • \*As of December 31, 2023

AEX EV/EBITDA multiple by sector\*



Source: Morningstar • Geography: Netherlands • \*As of December 31, 2023

Quarterly public listing count by backing status



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

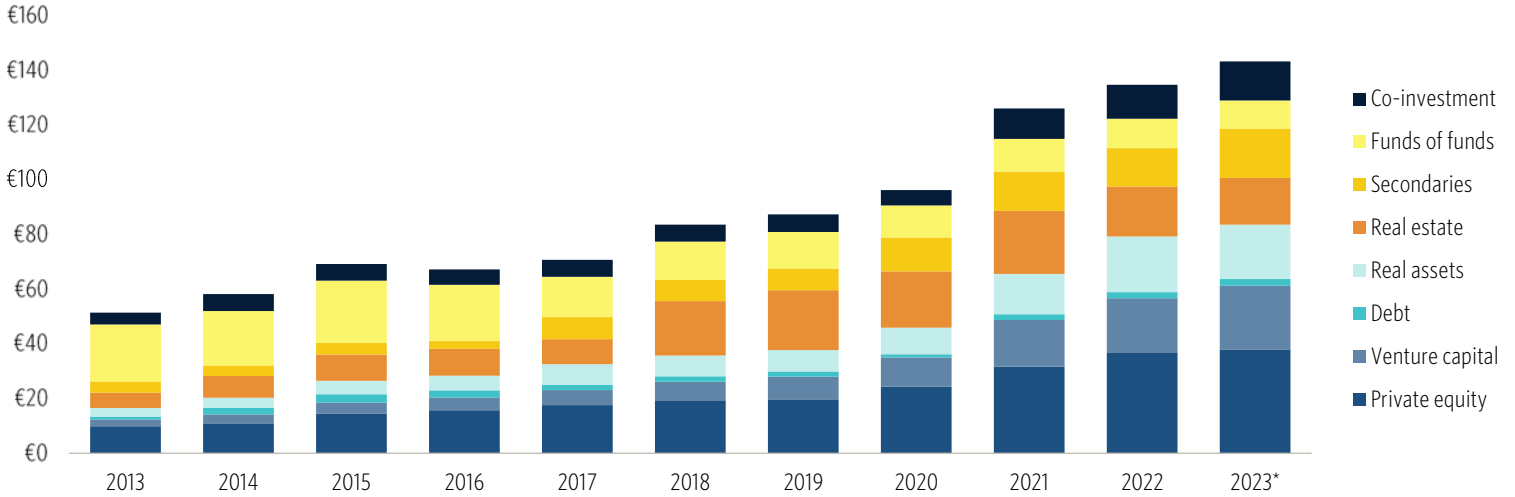
Largest PE- and VC-backed public listings since 2018\*

| Company                  | Date              | Backing | Valuation (€B) | Exchange: Ticker | Industry               | Industry code                      |
|--------------------------|-------------------|---------|----------------|------------------|------------------------|------------------------------------|
| JDE Peet's               | May 29, 2020      | PE      | €14.9          | AMS: JDEP        | Consumer prod. & serv. | Beverages                          |
| Adyen                    | June 13, 2018     | VC      | €6.2           | AMS: ADYEN       | Software               | Financial software                 |
| NIBC Bank                | March 23, 2018    | PE      | €1.3           | AMS: NIBC        | Financial services     | Investment banks                   |
| Azerion                  | February 2, 2022  | VC      | €1.0           | AMS: AZRN        | Business prod. & serv. | Media & information services (B2B) |
| The Kingfish Company     | November 25, 2020 | PE      | €0.9           | OSL: KING        | Materials & resources  | Aquaculture                        |
| La Perla Fashion Holding | September 6, 2019 | PE      | €0.5           | PAR: ALPER       | Consumer prod. & serv. | Clothing                           |
| NX Filtration            | June 11, 2021     | PE      | €0.4           | AMS: NXFIL       | Business prod. & serv. | Other commercial products          |
| ASA International        | July 13, 2018     | PE      | €0.3           | LON: ASAI        | Financial services     | Specialized finance                |
| ONWARD                   | October 21, 2021  | VC      | €0.3           | BRU: ONWD        | HC devices & supplies  | Therapeutic devices                |
| LAVA Therapeutics        | March 25, 2021    | VC      | €0.2           | NAS: LVTX        | Pharma & biotech       | Drug discovery                     |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

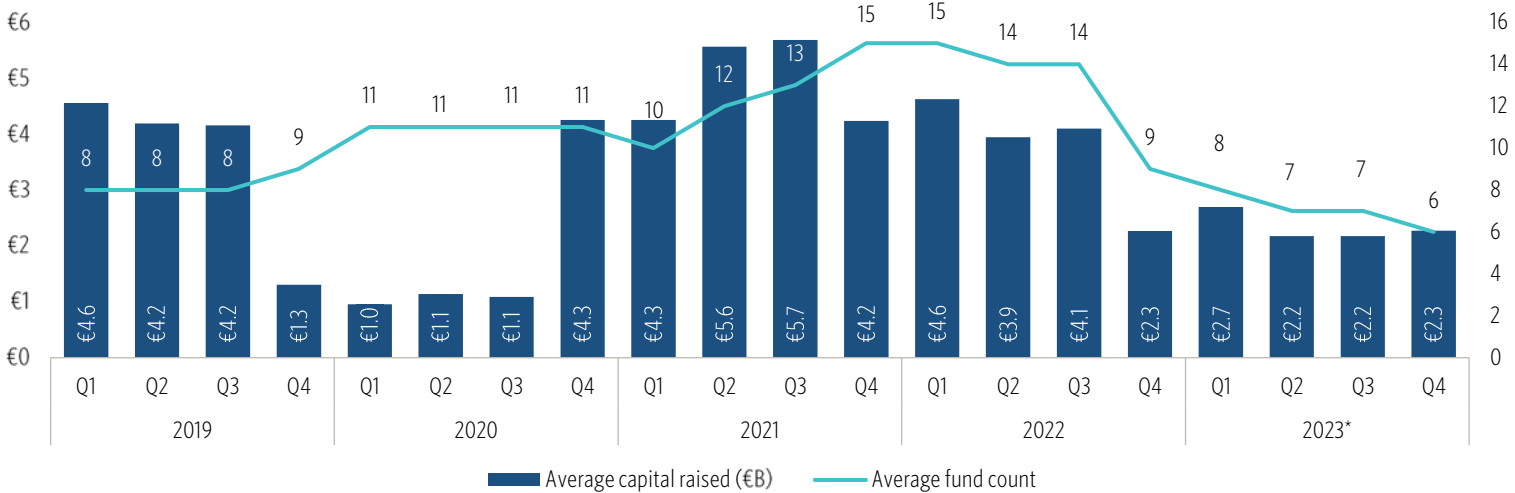
# Private markets

Private market AUM (€B) by asset class



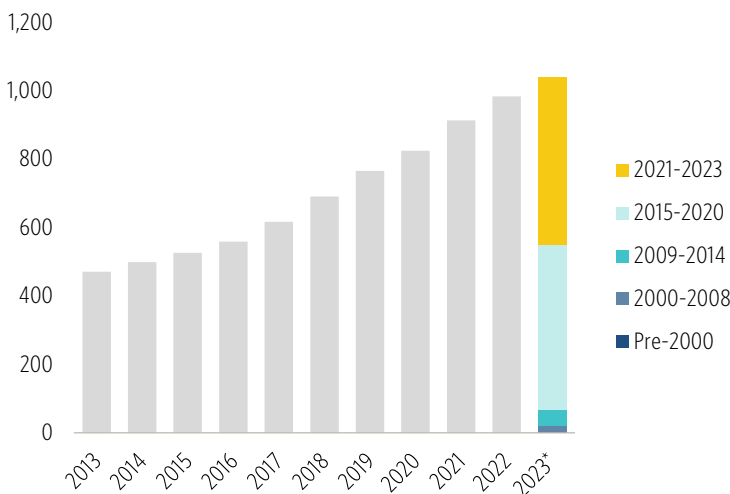
Source: PitchBook • Geography: Netherlands • \*As of June 30, 2023

Rolling four-quarter average private capital fundraising activity



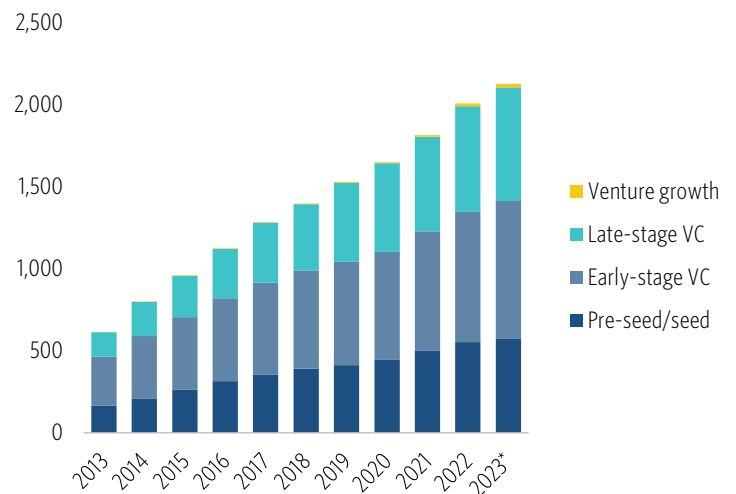
Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

PE-backed company counts



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

VC-backed company counts



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

# Fund performance

## Europe one-year horizon IRRs by asset class

| 2018                      | 2019                      | 2020                      | 2021                      | 2022                      | 2023*                    |
|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|--------------------------|
| Growth/expansion<br>18.2% | Growth/expansion<br>19.5% | Venture capital<br>35.1%  | Venture capital<br>57.2%  | Oil & gas<br>32.0%        | Infrastructure<br>7.0%   |
| Venture capital<br>18.1%  | Venture capital<br>17.0%  | Growth/expansion<br>33.5% | Growth/expansion<br>51.5% | Infrastructure<br>9.7%    | Buyout<br>6.8%           |
| Funds of funds<br>16.7%   | Buyout<br>15.9%           | Funds of funds<br>24.0%   | Secondaries<br>45.9%      | Real estate<br>6.6%       | Private capital<br>4.3%  |
| Secondaries<br>14.2%      | Funds of funds<br>12.0%   | Buyout<br>21.1%           | Funds of funds<br>45.2%   | Private debt<br>4.4%      | Private debt<br>3.7%     |
| Infrastructure<br>12.0%   | Private capital<br>11.6%  | Private capital<br>15.4%  | Buyout<br>44.8%           | Secondaries<br>4.1%       | Growth/expansion<br>2.3% |
| Buyout<br>10.9%           | Secondaries<br>9.7%       | Secondaries<br>11.7%      | Oil & gas<br>44.0%        | Private capital<br>0.4%   | Secondaries<br>1.9%      |
| Private capital<br>10.8%  | Private debt<br>8.2%      | Infrastructure<br>7.9%    | Private capital<br>38.2%  | Buyout<br>-0.7%           | Funds of funds<br>1.2%   |
| Real estate<br>7.5%       | Real estate<br>8.0%       | Real estate<br>4.3%       | Real estate<br>27.2%      | Funds of funds<br>-5.8%   | Real estate<br>0.1%      |
| Private debt<br>5.8%      | Infrastructure<br>7.0%    | Private debt<br>3.3%      | Private debt<br>17.8%     | Growth/expansion<br>-6.7% | Venture capital<br>-0.6% |
| Oil & gas<br>4.2%         | Oil & gas<br>-12.0%       | Oil & gas<br>-20.5%       | Infrastructure<br>15.8%   | Venture capital<br>-17.4% | Oil & gas<br>-2.1%       |

## 15-year horizon IRR

| 15-year                   |
|---------------------------|
| Growth/expansion<br>13.9% |
| Buyout<br>12.2%           |
| Secondaries<br>11.8%      |
| Venture capital<br>11.1%  |
| Private capital<br>10.6%  |
| Funds of funds<br>10.0%   |
| Infrastructure<br>9.0%    |
| Private debt<br>8.2%      |
| Real estate<br>7.0%       |
| Oil & gas<br>5.5%         |

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

### Top limited partners by commitments to Netherlands VC funds (2020-2023)\*

| Limited partner                      | Commitment count | HQ location   |
|--------------------------------------|------------------|---------------|
| European Investment Fund             | 23               | Luxembourg    |
| Eli Lilly                            | 4                | United States |
| Invest-NL                            | 4                | Netherlands   |
| Axon Partners Group                  | 3                | Spain         |
| Brabantse Ontwikkelings Maatschappij | 3                | Netherlands   |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

### Top investors by VC investment count in Netherlands (2020-2023)\*

| Investor                             | Investment count | HQ location |
|--------------------------------------|------------------|-------------|
| Brabantse Ontwikkelings Maatschappij | 84               | Netherlands |
| Oost NL                              | 81               | Netherlands |
| NLC                                  | 74               | Netherlands |
| InnovationQuarter                    | 68               | Netherlands |
| Antler                               | 47               | Singapore   |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

### Top limited partners by commitments to Netherlands PE funds (2020-2023)\*

| Limited partner                      | Commitment count | HQ location   |
|--------------------------------------|------------------|---------------|
| European Investment Fund             | 5                | Luxembourg    |
| Kommunal Landspensjonskasse          | 4                | Norway        |
| ATP Private Equity Partners          | 3                | Denmark       |
| Massachusetts Pension Reserves Trust | 3                | United States |
| The ATP Group                        | 3                | Denmark       |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

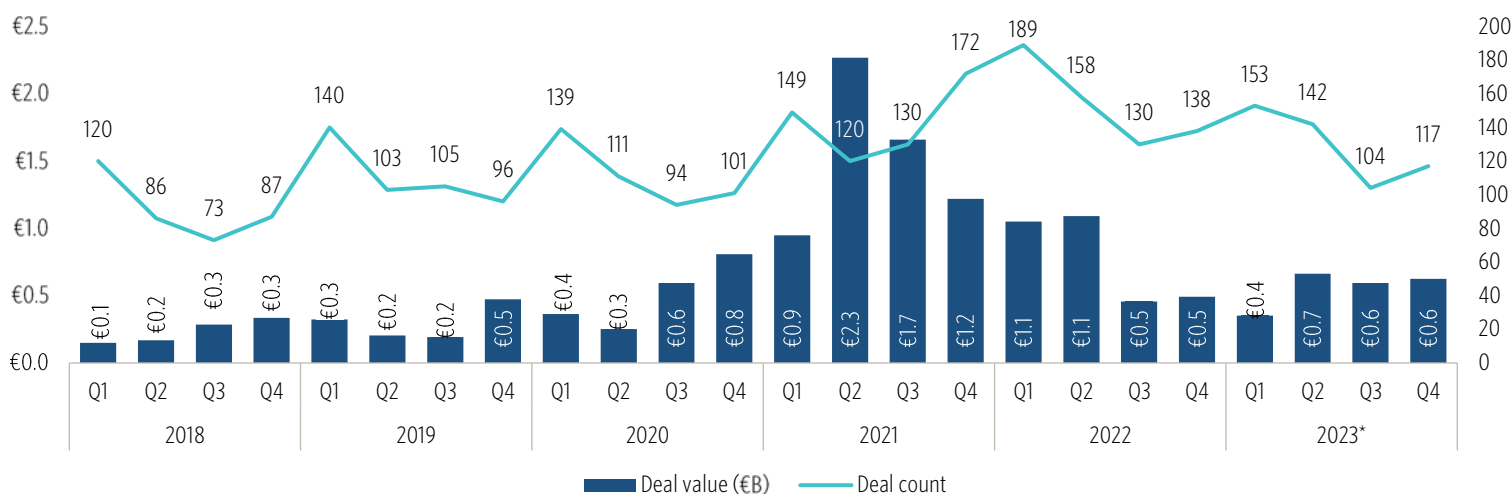
### Top investors by PE investment count in Netherlands (2020-2023)\*

| Investor                             | Investment count | HQ location    |
|--------------------------------------|------------------|----------------|
| Waterland Private Equity Investments | 75               | Netherlands    |
| Main Capital Partners                | 70               | Netherlands    |
| MaasInvest                           | 63               | Netherlands    |
| EQT                                  | 53               | Sweden         |
| EMK Capital                          | 52               | United Kingdom |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

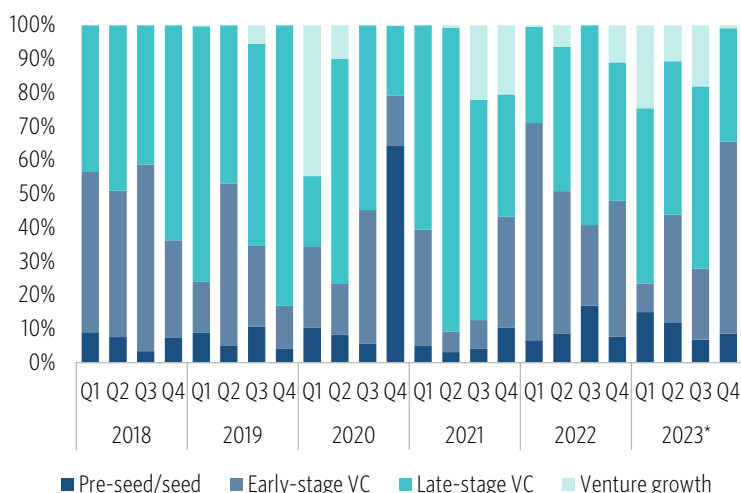
# VC deal activity

## VC deal activity by quarter



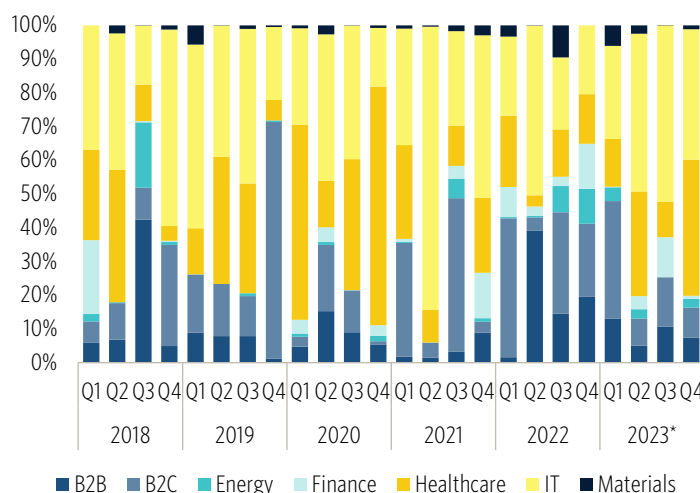
Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

## Quarterly share of VC deal value by stage



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

## Quarterly share of VC deal value by sector



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

## Top five VC deals by deal value in Q4 2023\*

| Company              | Date        | Deal value (€M) | Valuation (€M) | Deal type      | Industry group          | Industry code                     |
|----------------------|-------------|-----------------|----------------|----------------|-------------------------|-----------------------------------|
| VectorY Therapeutics | November 13 | €129.0          | N/A            | Early-stage VC | Pharma & biotech        | Drug discovery                    |
| Qogita               | December 14 | €80.0           | N/A            | Early-stage VC | Software                | Business/productivity software    |
| Raxio                | October 25  | €43.5           | N/A            | Late-stage VC  | IT services             | Systems & information management  |
| Crisp                | November 16 | €35.0           | N/A            | Late-stage VC  | Services (nonfinancial) | Other services (B2C nonfinancial) |
| Cradle Bio           | November 23 | €22.4           | N/A            | Early-stage VC | Pharma & biotech        | Discovery tools (healthcare)      |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

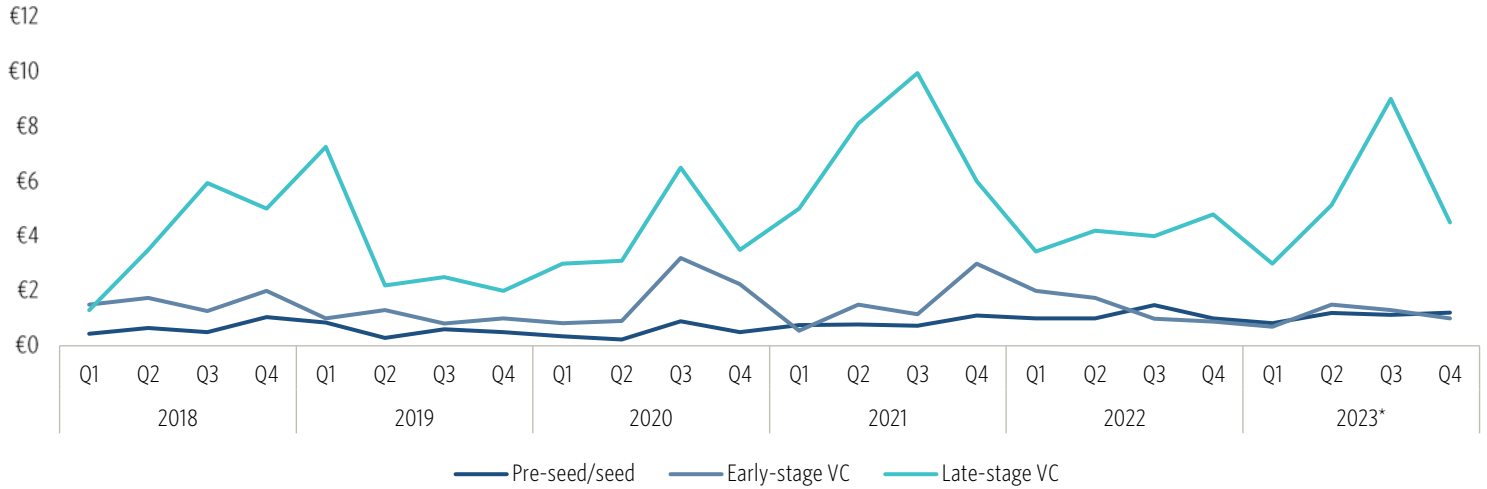
## Top five VC-backed companies by post-money valuation\*

| Company       | Last deal date     | Deal value (€M) | Valuation (€M) | Deal type      | Industry group | Industry code                     |
|---------------|--------------------|-----------------|----------------|----------------|----------------|-----------------------------------|
| Mollie        | June 22, 2021      | €665.0          | €5,400.0       | Late-stage VC  | Software       | Financial software                |
| Mambu         | December 22, 2021  | €235.0          | €4,900.0       | Venture growth | Software       | Financial software                |
| MessageBird   | April 28, 2021     | €1,034.8        | €3,186.6       | Late-stage VC  | Software       | Software development applications |
| Nord Security | September 28, 2023 | €85.8           | €2,575.0       | Late-stage VC  | Software       | Network management software       |
| Bifury        | November 6, 2018   | €69.8           | €872.8         | Late-stage VC  | Software       | Financial software                |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

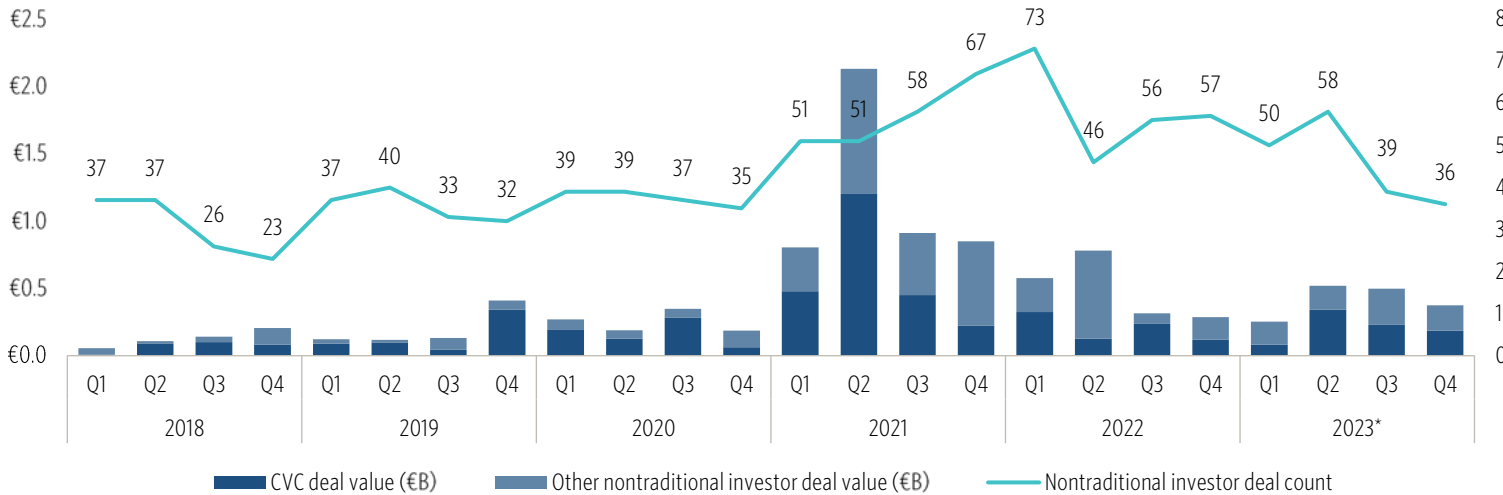
# VC deal activity

Quarterly median VC pre-money valuation (€M) by stage



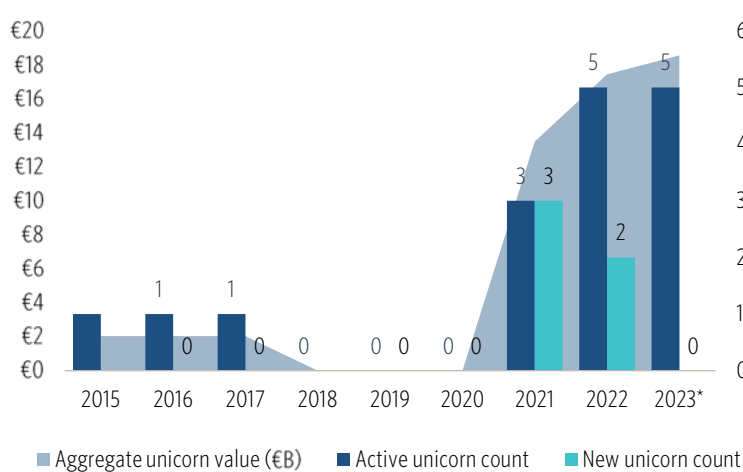
Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Quarterly VC deal activity with nontraditional investor participation by type



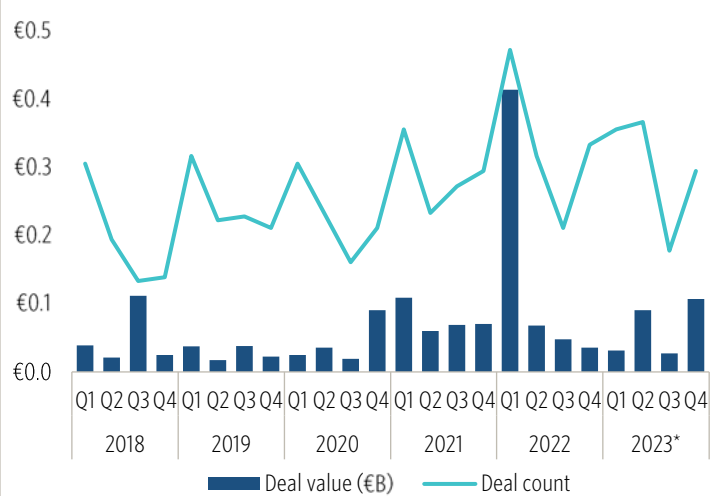
Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Aggregate unicorn value and count



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

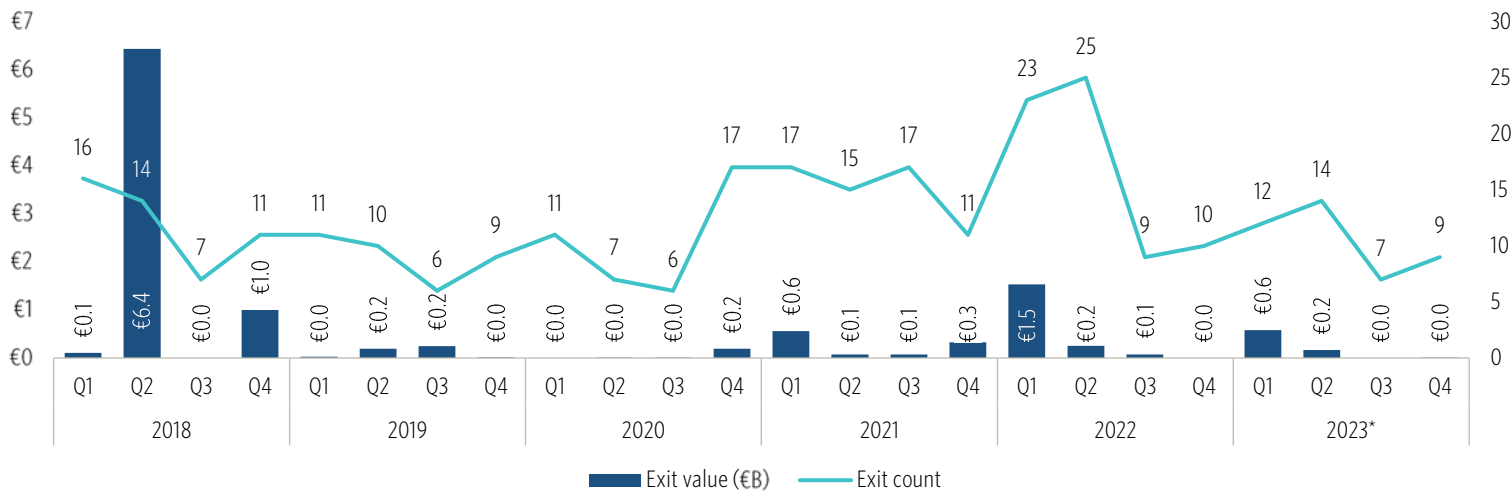
First-time financing VC deal activity by quarter



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

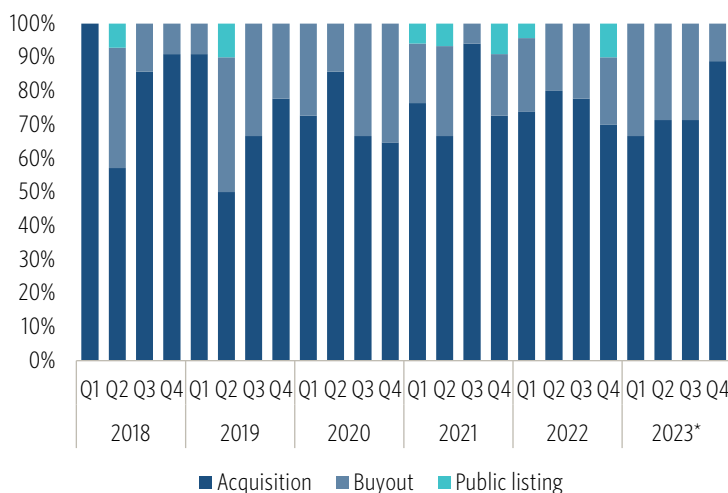
# VC exit activity

VC exit activity by quarter



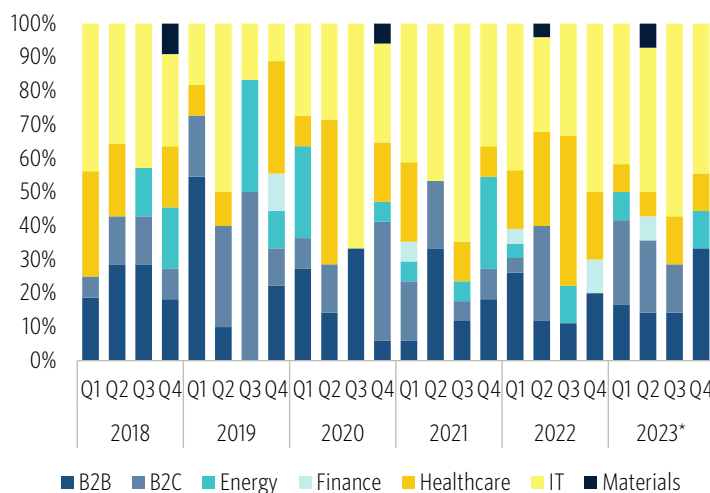
Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Quarterly share of VC exit count by type



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Quarterly share of VC exit count by sector



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Top five VC-backed exits by exit value (2020-2023)\*

| Company   | Date              | Exit value (€M) | Exit type      | Industry                        | Industry code                      |
|-----------|-------------------|-----------------|----------------|---------------------------------|------------------------------------|
| Azerion   | February 2, 2022  | €985.0          | Reverse merger | Commercial services             | Media & information services (B2B) |
| Bynder    | January 19, 2023  | €577.3          | Buyout/LBO     | Software                        | Business/productivity software     |
| GeoPhy    | February 28, 2022 | €178.8          | M&A            | Software                        | Business/productivity software     |
| Synaffix  | May 31, 2023      | €166.0          | M&A            | Pharmaceuticals & biotechnology | Discovery tools (healthcare)       |
| CellPoint | June 21, 2022     | €125.0          | M&A            | Pharmaceuticals & biotechnology | Biotechnology                      |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

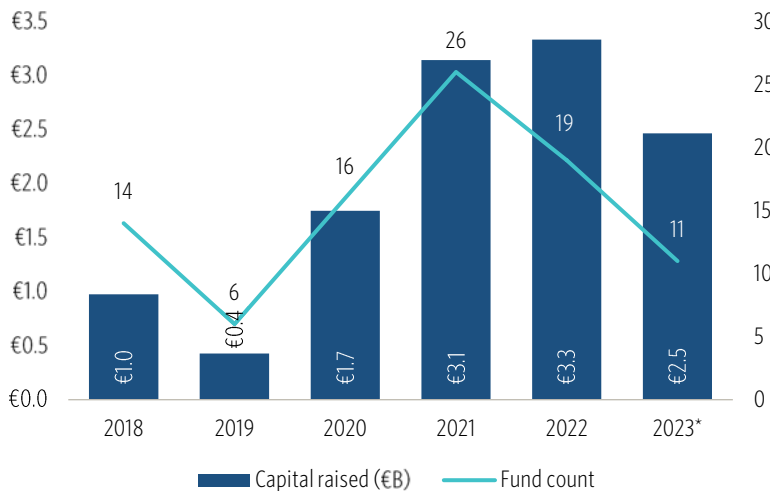
Top five VC-backed public listings by exit value (2018-2023)\*

| Company           | Date             | Exit value (€M) | Exit type      | Industry                        | Industry code                      |
|-------------------|------------------|-----------------|----------------|---------------------------------|------------------------------------|
| Adyen             | June 13, 2018    | €6,226.4        | IPO            | Software                        | Financial software                 |
| Azerion           | February 2, 2022 | €985.0          | Reverse merger | Commercial services             | Media & information services (B2B) |
| ONWARD            | October 21, 2021 | €304.7          | IPO            | Healthcare devices & supplies   | Therapeutic devices                |
| LAVA Therapeutics | March 25, 2021   | €233.7          | IPO            | Pharmaceuticals & biotechnology | Drug discovery                     |
| Fastned           | June 21, 2019    | €117.8          | IPO            | Transportation                  | Automotive                         |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

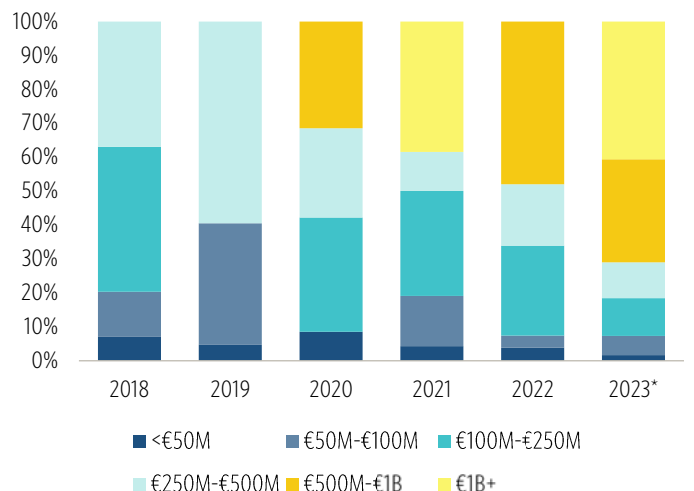
# VC fundraising activity

VC fundraising activity



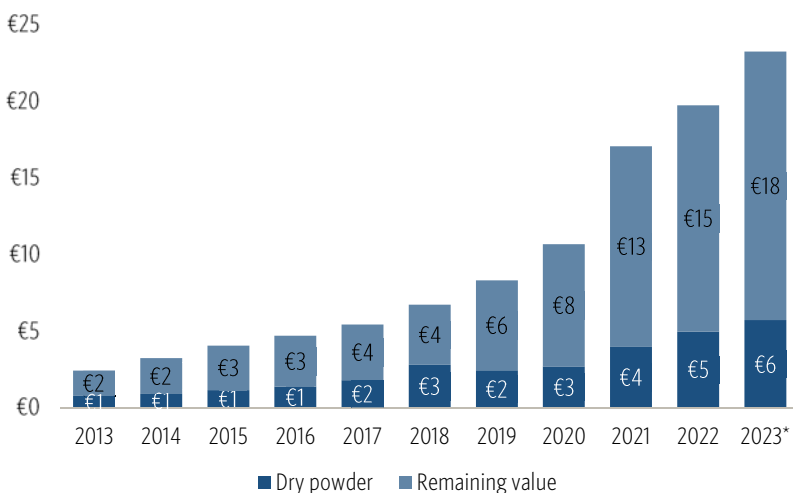
Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Share of VC capital raised by size bucket



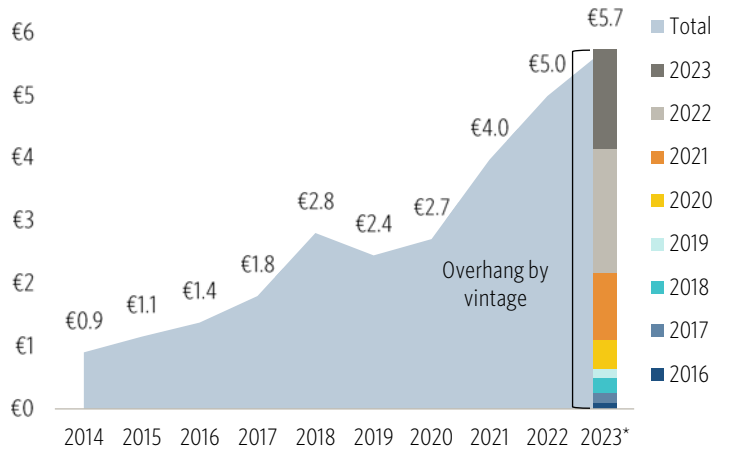
Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

VC AUM (€B)



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

VC dry powder (€B) by vintage



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

Top five closed VC funds in 2023\*

| Fund                           | Close date | Capital raised (€M) | Fund type         | Investor               | Experienced/emerging | Fund city |
|--------------------------------|------------|---------------------|-------------------|------------------------|----------------------|-----------|
| NATO Innovation Fund           | August 1   | €1,000.0            | Early-stage VC    | NATO Innovation Fund   | Emerging firm        | Amsterdam |
| LSP Dementia Fund              | March 29   | €260.0              | Venture - general | EQT Life Sciences      | Experienced firm     | Amsterdam |
| BioGeneration Ventures V       | July 13    | €150.0              | Early-stage VC    | BioGeneration Ventures | Experienced firm     | Naarden   |
| 4impact Fund II                | April 20   | €125.0              | Early-stage VC    | 4impact capital        | Emerging firm        | The Hague |
| Climate Tech Portfolio Fund II | October 11 | €75.0               | Venture - general | Carbon Equity          | Emerging firm        | Amsterdam |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

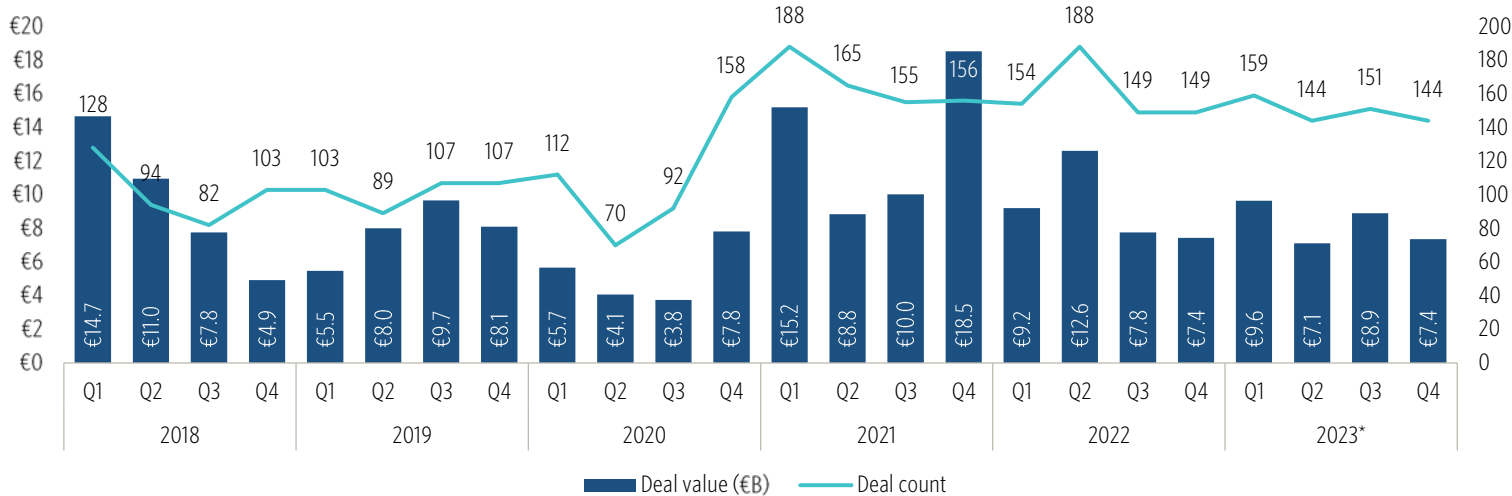
Top five open VC funds\*

| Fund                           | Open date         | Capital raised (€M) | Fund type         | Investor                 | Experienced/emerging | Fund city |
|--------------------------------|-------------------|---------------------|-------------------|--------------------------|----------------------|-----------|
| Innovation Industries Fund III | February 8, 2023  | €230.0              | Late-stage VC     | Innovation Industries    | Emerging firm        | Amsterdam |
| Dutch Future Fund II           | November 27, 2023 | €200.0              | Venture - general | European Investment Fund | Experienced firm     | Amsterdam |
| OTB Fund II                    | August 23, 2022   | €150.0              | Early-stage VC    | OTB Ventures             | Experienced firm     | Amsterdam |
| Newion Investments IV          | October 5, 2022   | €130.0              | Early-stage VC    | Newion Investments       | Experienced firm     | Amsterdam |
| Icos Capital Growth Fund IV    | August 15, 2023   | €100.0              | Early-stage VC    | Icos Capital             | Experienced firm     | Rotterdam |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

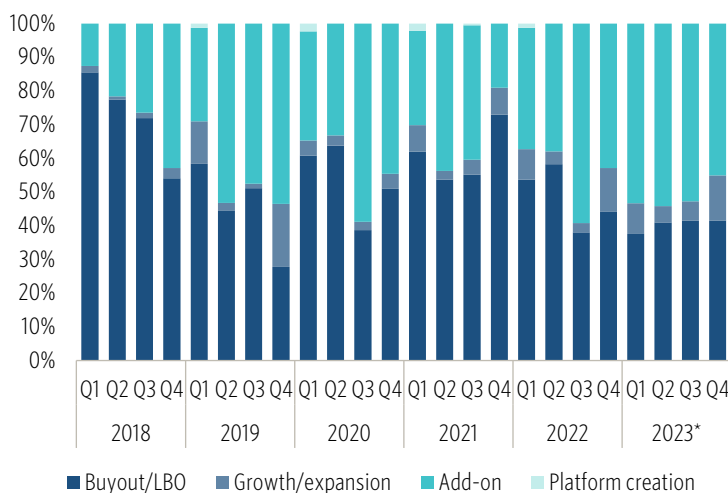
# PE deal activity

PE deal activity by quarter



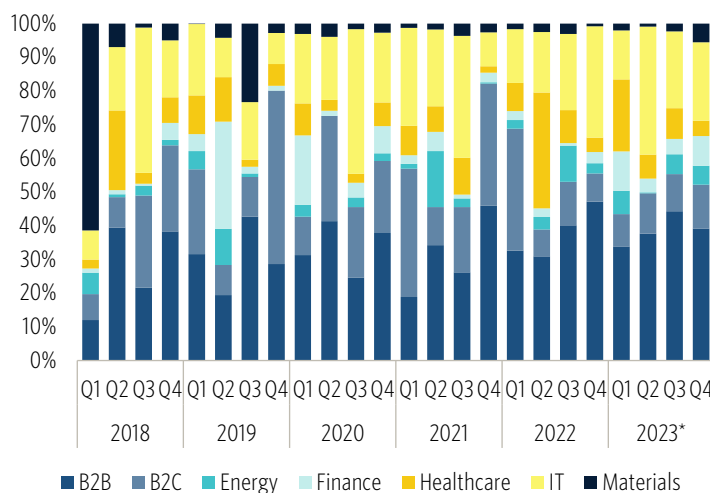
Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Quarterly share of PE deal value by type



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Quarterly share of PE deal value by sector



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Top five PE deals by deal value in Q4 2023\*

| Company            | Date        | Deal value (€M) | Valuation (€M) | Deal type        | Industry                           | Industry code                  |
|--------------------|-------------|-----------------|----------------|------------------|------------------------------------|--------------------------------|
| EIFFEL             | October 22  | €450.0          | €450.0         | Buyout/LBO       | Commercial services                | Consulting services (B2B)      |
| Schoeller Allibert | October 23  | €279.0          | N/A            | Growth/expansion | Containers & packaging             | Plastic containers & packaging |
| TOPdesk            | December 6  | €200.0          | N/A            | Growth/expansion | Software                           | Business/productivity software |
| SkyNRG             | November 16 | €175.0          | N/A            | Growth/expansion | Exploration, production & refining | Energy production              |
| Return             | December 7  | €100.0          | N/A            | Growth/expansion | Capital markets/institutions       | Private equity                 |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Top five PE-backed companies by valuation\*

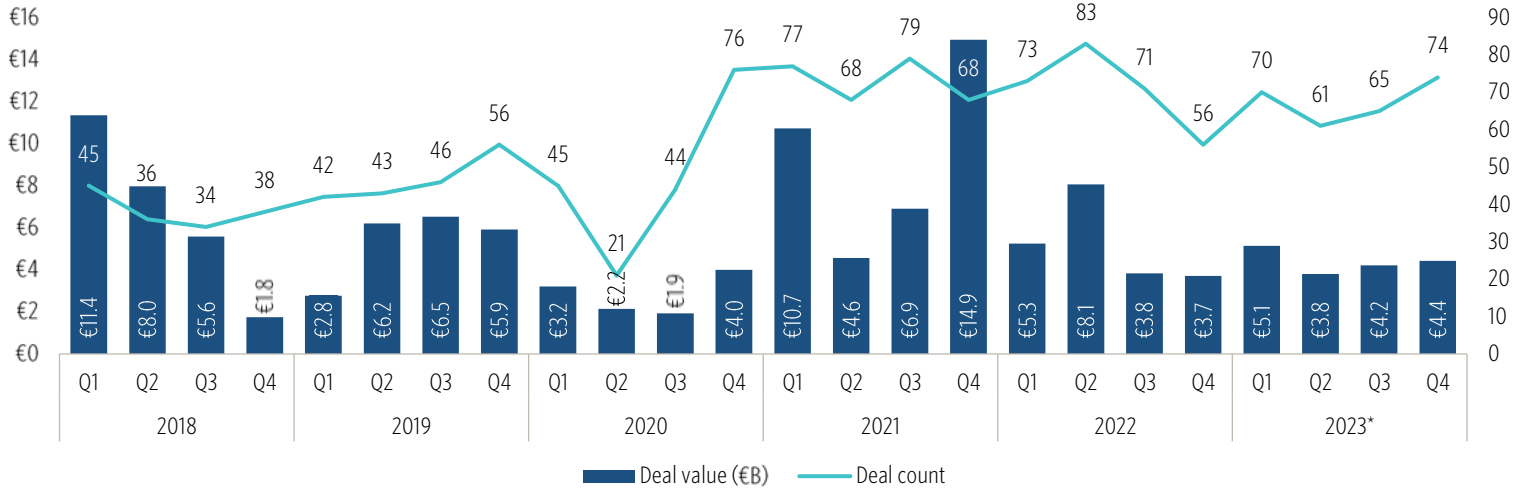
| Company                   | Last deal date    | Deal value (€M) | Valuation (€M) | Deal type        | Industry             | Industry code       |
|---------------------------|-------------------|-----------------|----------------|------------------|----------------------|---------------------|
| Action Nederland          | November 14, 2019 | €1,243.0        | €10,250.0      | Growth/expansion | Retail               | Department stores   |
| Nouryon Chemicals Holding | October 1, 2018   | €8,417.2        | €8,417.2       | Buyout/LBO       | Chemicals & gases    | Multiline chemicals |
| Upfield                   | July 2, 2018      | €6,825.0        | €6,825.0       | Buyout/LBO       | Consumer nondurables | Food products       |
| Hunter Douglas            | February 25, 2022 | €4,711.3        | €6,281.7       | Buyout/LBO       | Commercial products  | Building products   |
| Lipton Teas and Infusions | April 7, 2022     | €4,500.0        | €4,500.0       | Buyout/LBO       | Consumer nondurables | Beverages           |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023



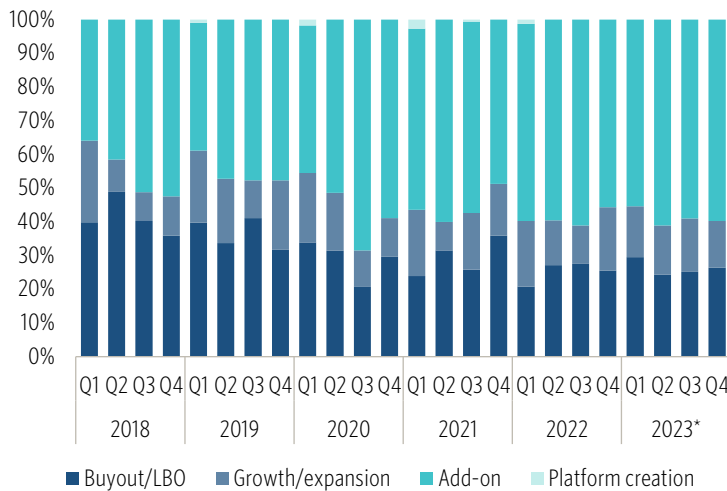
# PE deal activity

Cross-border PE deal activity by quarter



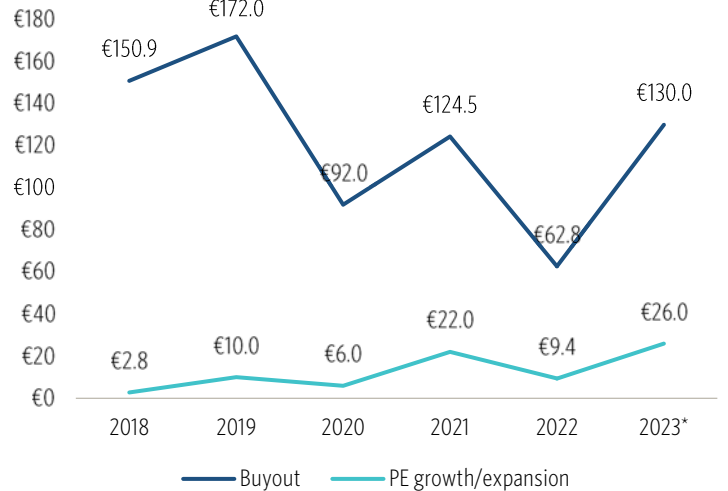
Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Quarterly share of PE deal count by type



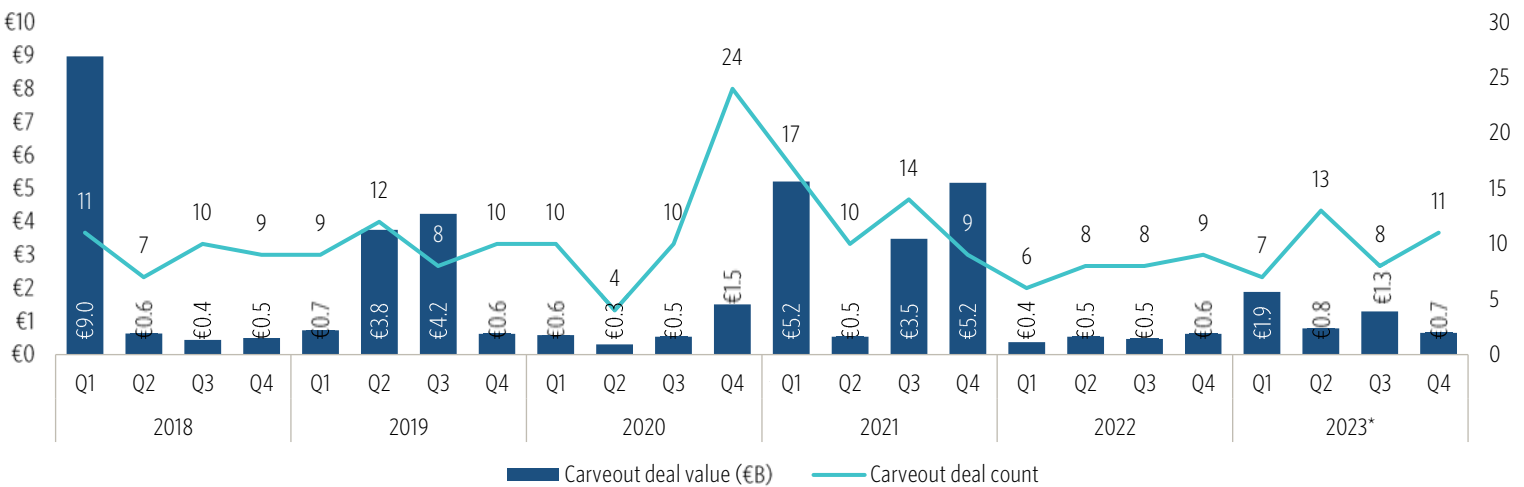
Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Median PE deal value (€M) by strategy



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

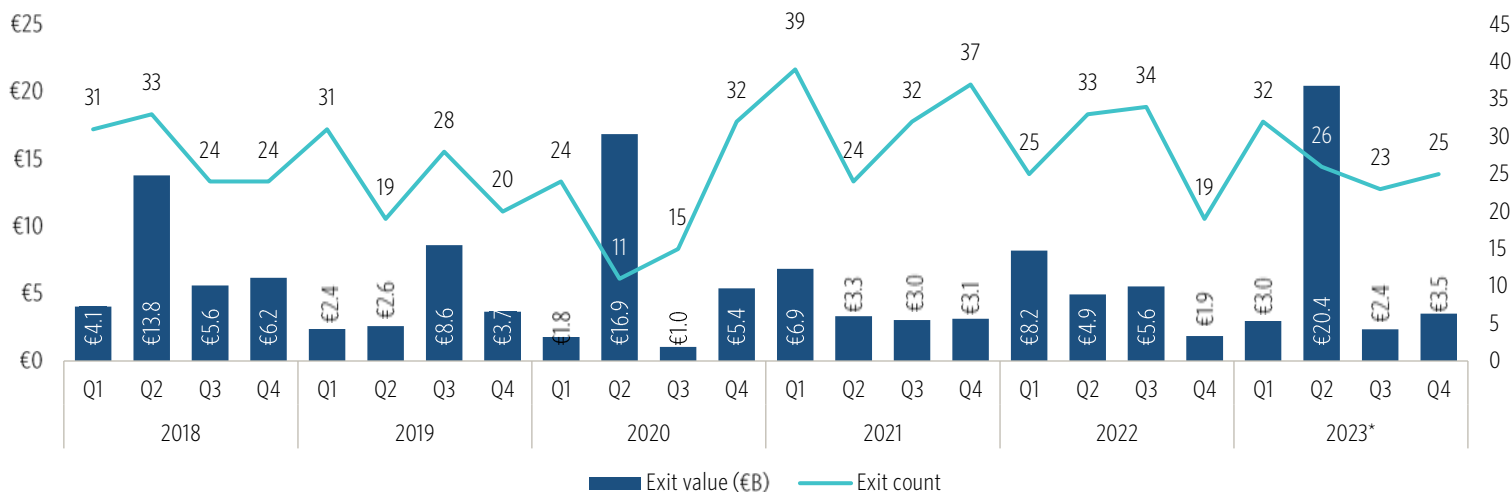
PE carveout activity by quarter



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

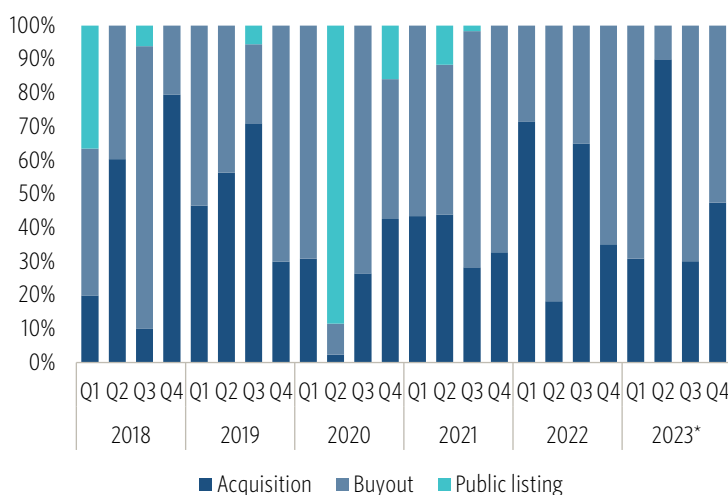
# PE exit activity

PE exit activity by quarter



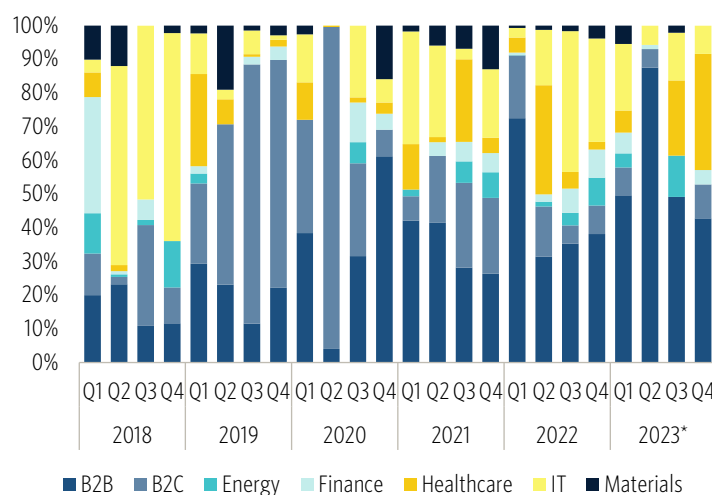
Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Quarterly share of PE exit value by type



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Quarterly share of PE exit value by sector



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Top five PE-backed exits by exit value in 2023\*

| Company                   | Date        | Exit value (€M) | Exit type  | Industry                      | Industry code               |
|---------------------------|-------------|-----------------|------------|-------------------------------|-----------------------------|
| Viterra                   | June 13     | €16,726.2       | M&A        | Commercial products           | Distributors/wholesale      |
| Dutch Ophthalmic Research | December 15 | €985.0          | M&A        | Healthcare devices & supplies | Surgical devices            |
| Nomios                    | November 3  | €710.0          | Buyout/LBO | IT services                   | IT consulting & outsourcing |
| Itho Daalderop            | June 12     | €640.0          | M&A        | Consumer durables             | Household appliances        |
| EIFFEL                    | October 22  | €450.0          | Buyout/LBO | Commercial services           | Consulting services (B2B)   |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

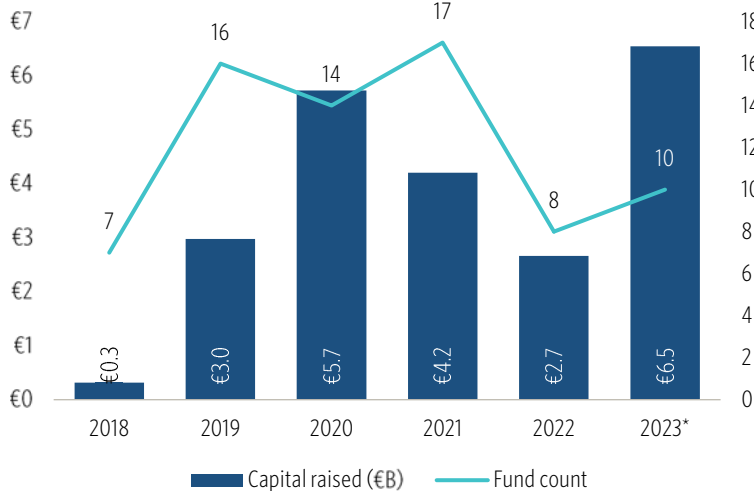
Top five PE-backed public listings by exit value (2019-2023)\*

| Company                  | Date               | Exit value (€M) | Exit type | Industry              | Industry code             |
|--------------------------|--------------------|-----------------|-----------|-----------------------|---------------------------|
| JDE Peet's               | May 29, 2020       | €14,904.7       | IPO       | Consumer nondurables  | Beverages                 |
| The Kingfish Company     | November 25, 2020  | €859.0          | IPO       | Agriculture           | Aquaculture               |
| La Perla Fashion Holding | September 6, 2019  | €473.0          | IPO       | Apparel & accessories | Clothing                  |
| NX Filtration            | June 11, 2021      | €385.0          | IPO       | Commercial products   | Metals, minerals & mining |
| Corre Energy             | September 23, 2021 | €50.0           | IPO       | Energy services       | Energy storage            |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

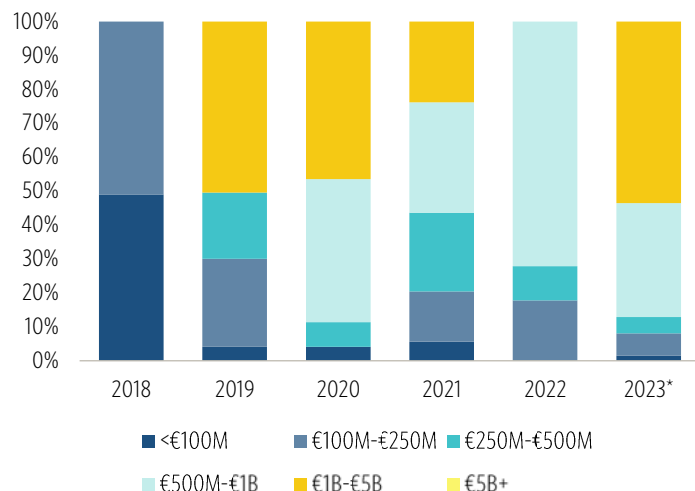
# PE fundraising activity

PE fundraising activity



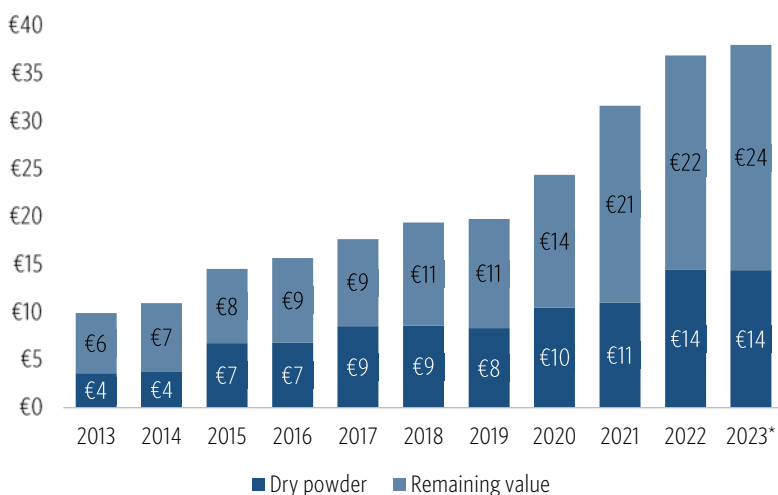
Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

Share of PE capital raised by size bucket



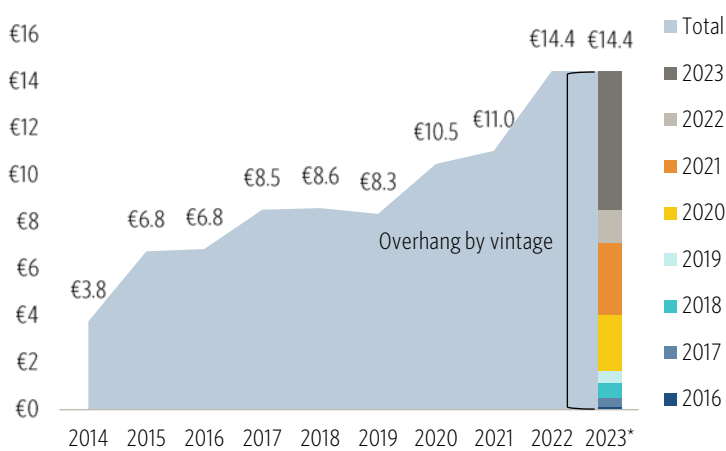
Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

PE AUM (€B)



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

PE dry powder (€B) by vintage



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

Top five closed PE funds in 2023\*

| Fund                               | Close date | Fund value (€M) | Fund type        | Investor                 | Experienced/emerging | Fund city |
|------------------------------------|------------|-----------------|------------------|--------------------------|----------------------|-----------|
| Waterland Private Equity Fund IX   | January 20 | €3,500.0        | Buyout           | Waterland Private Equity | Experienced firm     | Bussum    |
| Parcom Capital Buy-Out Fund VII    | October 31 | €960.0          | Buyout           | Parcom Capital           | Experienced firm     | Amsterdam |
| Gilde Healthcare Venture&Growth VI | April 19   | €740.0          | Growth/expansion | Gilde Healthcare         | Experienced firm     | Utrecht   |
| Waterland Partnership Fund I       | January 20 | €500.0          | Buyout           | Waterland Private Equity | Experienced firm     | Bussum    |
| IceLake Capital Fund II            | May 1      | €315.0          | Buyout           | IceLake Capital          | Emerging firm        | Amsterdam |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

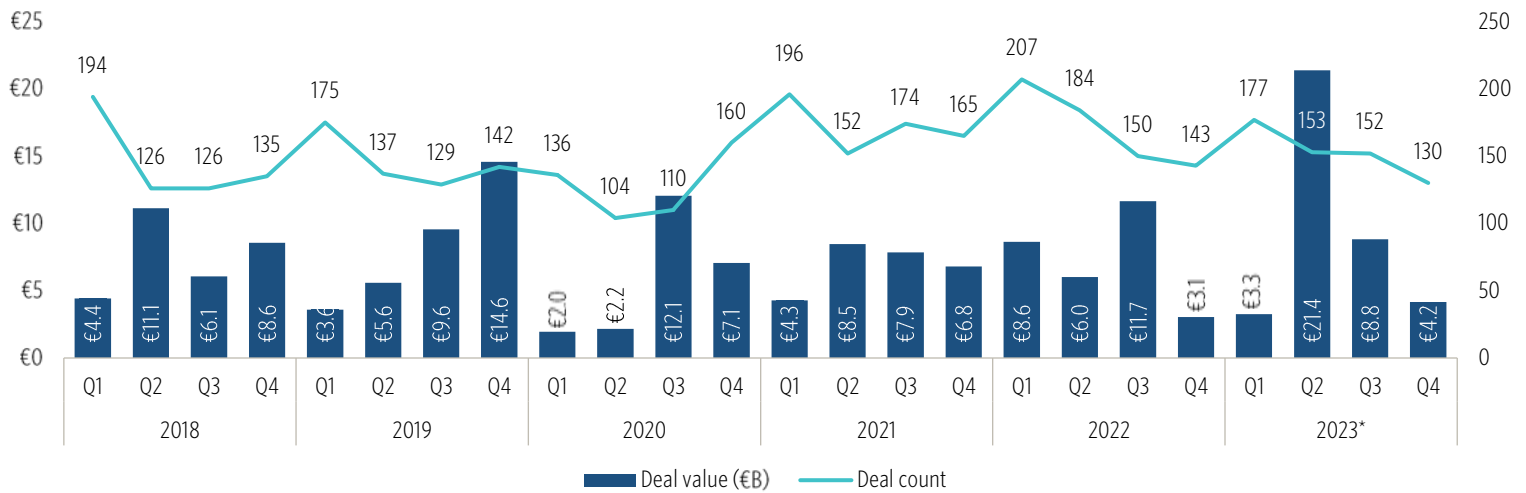
Top five open PE funds\*

| Fund                     | Open date          | Fund value (€M) | Fund type        | Investor                    | Experienced/emerging | Fund city |
|--------------------------|--------------------|-----------------|------------------|-----------------------------|----------------------|-----------|
| Capital A Fund IV        | January 1, 2023    | €358.0          | Buyout           | Capital A                   | Experienced firm     | Amsterdam |
| Bolster Fund II          | September 16, 2021 | €250.0          | Growth/expansion | Bolster Investment Partners | Emerging firm        | Amsterdam |
| AgriFood Growth Fund     | April 12, 2022     | €138.0          | Growth/expansion | Convent Capital             | Emerging firm        | Amsterdam |
| Circular Plastics Fund I | February 1, 2022   | €135.0          | Growth/expansion | Infinity Recycling          | Emerging firm        | Rotterdam |
| PureTerra Ventures I     | November 5, 2020   | €70.0           | Growth/expansion | PureTerra Ventures          | Emerging firm        | Amsterdam |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

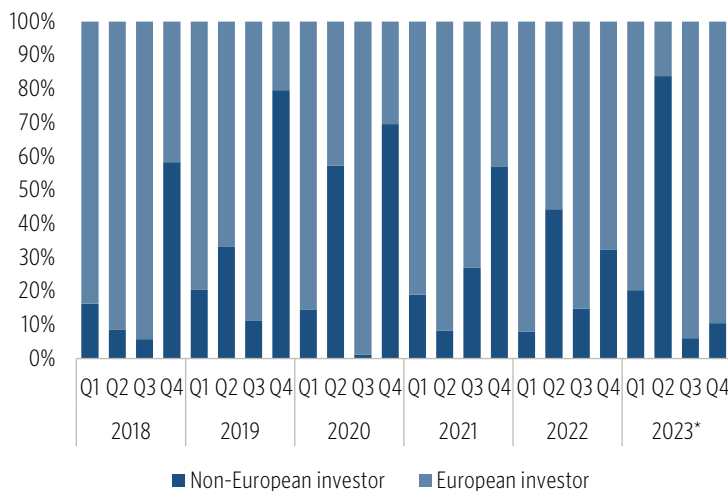
# Corporate acquisition activity

Corporate acquisition activity by quarter



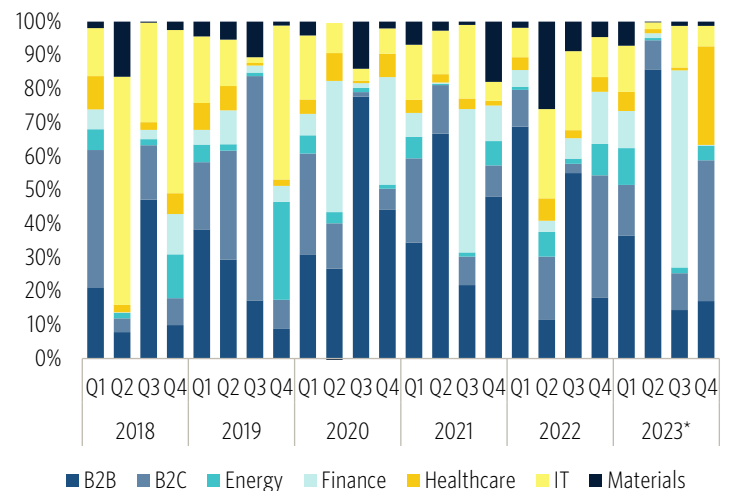
Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

## Quarterly share of corporate acquisition value by investor region



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

## Quarterly share of corporate acquisition value by sector



Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

## Top five corporate acquisitions by deal value in Q4 2023\*

| Company                   | Date        | Deal value (€M) | Deal type | Industry                      | Industry code                 |
|---------------------------|-------------|-----------------|-----------|-------------------------------|-------------------------------|
| RTL Nederland             | December 15 | €1,100.0        | M&A       | Media                         | Movies, music & entertainment |
| Dutch Ophthalmic Research | December 15 | €985.0          | M&A       | Healthcare devices & supplies | Surgical devices              |
| Koninklijke Brill         | October 12  | €51.5           | M&A       | Media                         | Publishing                    |
| YAYS                      | November 24 | €40.0           | M&A       | Restaurants, hotels & leisure | Hotels & resorts              |
| Thebalux                  | October 27  | €24.2           | M&A       | Consumer durables             | Home furnishings              |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

## Top five investors in corporate acquisitions since 2018\*

| Company                  | M&A count | Median deal value (€M) | Investor type | Investor country | Investor city |
|--------------------------|-----------|------------------------|---------------|------------------|---------------|
| Total Specific Solutions | 18        | N/A                    | Corporation   | Netherlands      | Nieuwegein    |
| VINCI Energies           | 15        | N/A                    | Corporation   | France           | Nanterre      |
| Indutrade                | 14        | N/A                    | Corporation   | Sweden           | Kista         |
| Hoppenbrouwers Techniek  | 9         | N/A                    | Corporation   | Netherlands      | Udenhout      |
| Azerion                  | 8         | €30.1                  | Corporation   | Netherlands      | Amsterdam     |

Source: PitchBook • Geography: Netherlands • \*As of December 31, 2023

# Additional research



## 2023 Annual European Venture Report

Download the report [here](#)



## 2023 Annual European VC Valuations Report

Download the report [here](#)



## 2023 Annual European PE Breakdown

Download the report [here](#)



## 2024 European Private Capital Outlook

Download the report [here](#)



## Q3 2023 UK Market Snapshot

Download the report [here](#)



## Q3 2023 France Market Snapshot

Download the report [here](#)

More research available at [pitchbook.com/news/reports](https://pitchbook.com/news/reports)

COPYRIGHT © 2024 by PitchBook Data, Inc. All rights reserved. No part of this publication may be reproduced in any form or by any means—graphic, electronic, or mechanical, including photocopying, recording, taping, and information storage and retrieval systems—without the express written permission of PitchBook Data, Inc. Contents are based on information from sources believed to be reliable, but accuracy and completeness cannot be guaranteed. Nothing herein should be construed as any past, current or future recommendation to buy or sell any security or an offer to sell, or a solicitation of an offer to buy any security. This material does not purport to contain all of the information that a prospective investor may wish to consider and is not to be relied upon as such or used in substitution for the exercise of independent judgment.