

svb

Silicon Valley Bank

State Of The Markets EMEA

Trends and insights for the European
venture capital ecosystem

Q2 2021

State Of The Markets – EMEA Q2 2021

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Executive Summary

European venture hits record highs

What a difference a year makes. Last year Europe held its breath as the pandemic hit, investment slowed and many companies cut their running costs.

However, as economies have begun to reopen, 2021 has seen a dramatic rebound with record venture capital investment into Technology and Life Science companies in Europe in the first half of 2021. We have seen more mega-rounds over €100m and an increasing number of European Unicorns. The number of US investors ploughing money into European tech companies has also risen as US investors have got used to doing deals remotely.

We have also seen more European technology exits in the first half of 2021 than in the whole of last year, with high profile Unicorn IPOs and large M&A transactions, as well as recently announced US SPAC mergers for European companies.

It is especially pleasing to see diversity increasing in European Venture in recent years as the number of female co-founded companies has increased. Among European VC funds, female partners now surpass 200.

VC Firms in Europe are in good shape too with record amounts of dry powder ready to invest. We expect investment and diversity in privately held innovation companies to continue to grow.

Despite these positive trends, it is clear that the past 18 months have not been easy. Our thoughts are with the entrepreneurs who continue to face incredible challenges and uncertainty during the pandemic.

Many of these entrepreneurs, however, have been providing vital solutions enabling us to work, transact, eat, be healthy and stay safe during the pandemic – often while working remotely. It is wonderful seeing investment flowing to these companies to fuel their growth.

We salute you.

Simon Bumfrey
Head of Relationship Banking, Europe

Alex McCracken
Managing Director, Corporate Relationships





European Venture: Exciting Times Ahead

EMEA's VC Ecosystem is Booming

Venture capital investment has accelerated sharply in H1 2021: the calendar year is now on track to far surpass 2020 levels in Europe (and the US).

The turnaround on 2020 is remarkable: the \$51bn of VC money invested in H1 2021 in Europe and Israel already equals full-year numbers for 2020.

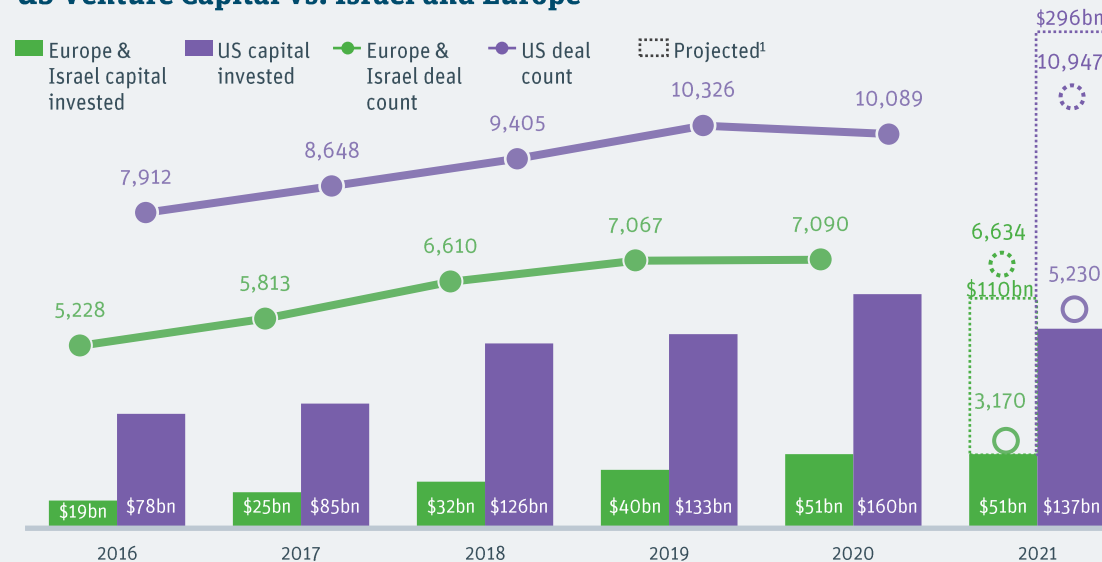
This rebound has partly been driven by increases in mega-rounds. While VC funding is sharply up so far in 2021, the number of deals in H1 2021 is similar to the same period last year, indicating that more capital is flowing to companies in Europe and the US.

Round sizes are increasing and we're now seeing more deal sizes greater than \$50m. In H1 2021, there have been 136 rounds above \$50m in Europe.

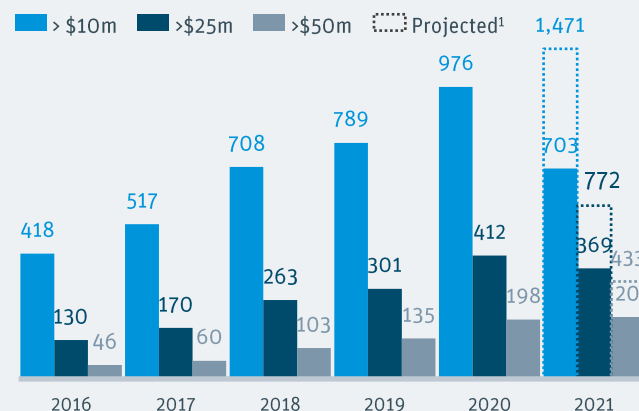
There have now been 12 rounds >\$500m in Europe in H1 2021 – Northvolt received the largest ever European VC round at \$2.75bn (and \$6bn of total funding) while Klarna attracted €1.6bn (with €3.7bn of total funding).

US investors including VCs, hedge funds and corporates have been particularly active, having invested \$10bn into European start-ups so far this year, exceeding the whole of 2020.

US Venture Capital vs. Israel and Europe^{1,2}



Capital invested by Deal Size in European and Israeli VC-Backed Deals³



Source: PitchBook and SVB Analysis.

1. Deal Count and Capital Invested is projected based upon extrapolation as of 15/6/2021.
2. Comparisons are done using the USD as the base currency.
3. Calculated using PB data as of 23/6/2021.

Largest VC-Backed Raises H1 2021 in EU

Company	Deal size	Sector	HQ
northvolt	\$2.7bn	Batteries	Sweden
Klarna.	€1.6bn	FinTech	Sweden
MessageBird	€839m	Comms	Netherlands
Revolut	\$800m	FinTech	UK
lendinvest	£500m	FinTech	UK
Glovo	€450m	Food Delivery	Spain

EMEA's Valuation Creep

Unicorns have grown in number in recent years. There are now more than 160 private tech companies with \$1bn plus valuations in Europe with the aggregate valuation of all these Unicorns totalling \$800bn.

Companies are also reaching Unicorn status faster than before – in some cases just 2 years after their formation.

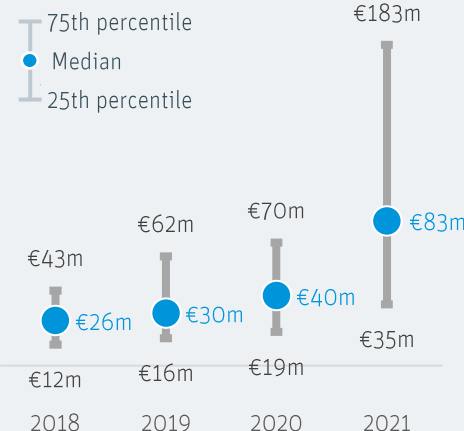
FinTech and E-commerce companies form the majority of European Unicorns by sector, followed by Food Delivery and CleanTech.

Unicorns are emerging from countries around Europe. The UK, previously the main source of Unicorns, is now being joined by Germany, Israel and the Nordics in creating highly valued VC-backed tech companies.

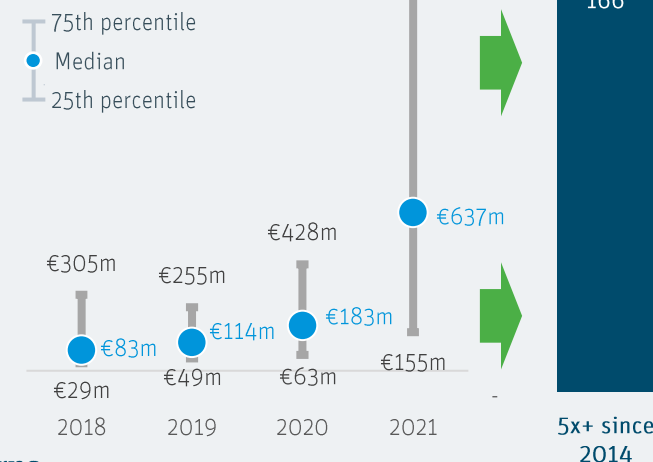
Despite European countries creating more Unicorns, the UK maintains a strong lead, having just generated its 100th Unicorn tech company, although several of these have already reached exit via IPO, M&A or SPAC merger.

Late-Stage European and Israeli Valuations and Deal Sizes^{1, 2}

Deal Sizes



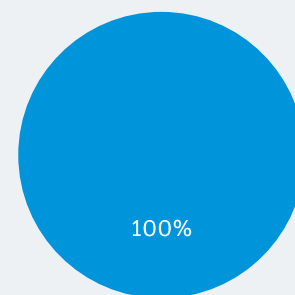
Valuations



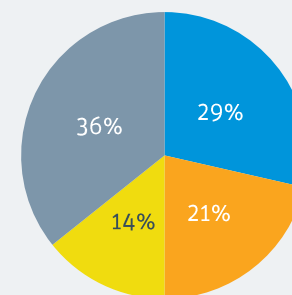
HQ of New European and Israeli Unicorns

UK Germany Nordics Israel Other

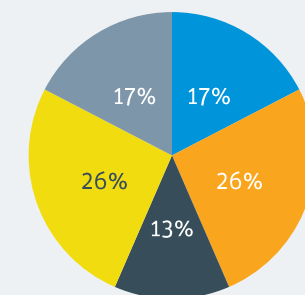
2016



2018



2021



Source: PitchBook and SVB Analysis.

- 2021 data as of 27/7/21.
- Late-Stage includes Series C+ companies

Series A Companies – Where are They Now?

Early-stage companies are proving resilient too.

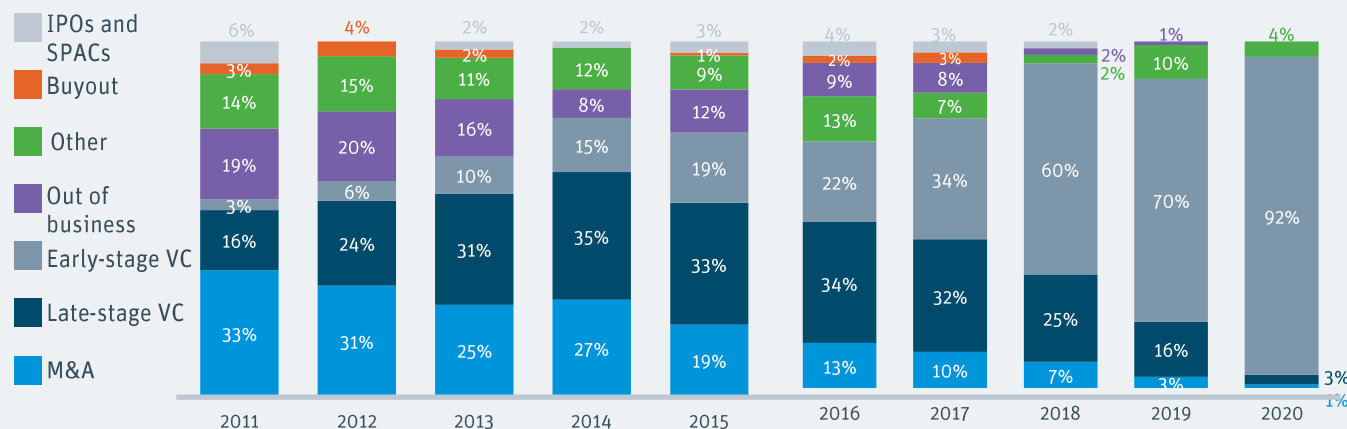
Analysing UK and Israeli start-ups which received Series A funding back in 2011, as of today:

- 33% have achieved M&A exit (and 6% IPO);
- 16% have received growth rounds;
- 14% received other types of funding;
- And only 19% are out of business.

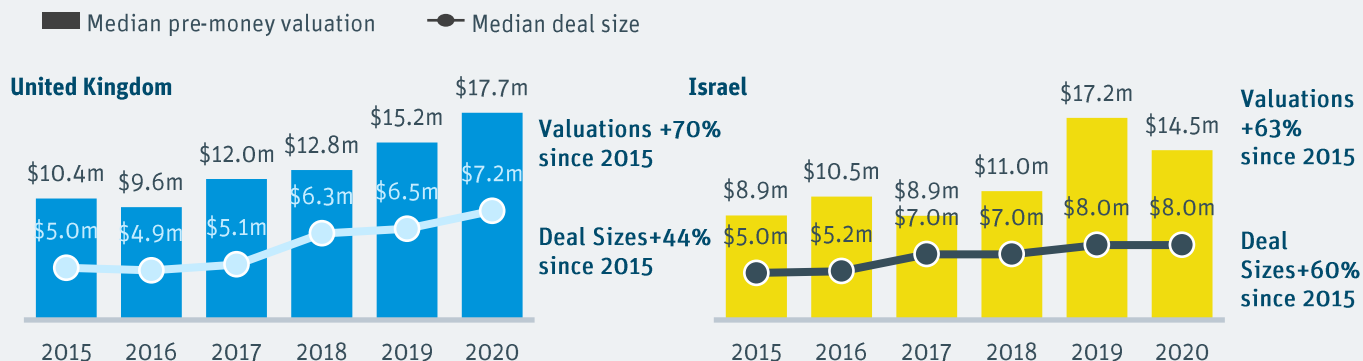
The market has also improved for start-ups in recent years. Since 2015, Series A valuations and round sizes have increased significantly in both the UK and Israel.

This is positive news for tech companies looking to raise money today as they are likely to receive more capital in order to scale.

UK and Israel Series A Cohort Analysis by Year of Series A Raise^{1,2}



Series A valuations and deal sizes by country³



Source: PitchBook and SVB Analysis.

1. Analysis done by measuring the companies last financing deal type.
2. Series A Deal Count – 2011: 69, 2012: 74, 2013: 91, 2014: 117, 2015: 135, 2016: 159, 2017: 184, 2018: 218, 2019: 224, 2020: 209.
3. Comparison is done using the USD as a currency for both the UK and Israel.

European Diversity Improving

Gender representation at exec level in VC-backed companies in Europe has improved since 2015.

Capital invested in female co-founded companies in H1 2021 is already at 82% of full-year numbers for 2020. For calendar year 2021, capital invested in companies with female co-founders is projected to be more than double last year's levels.

In the year-to-date 2021, the percentage of capital allocated to female/male co-founded companies has increased to over 18% from less than 15% in 2015.

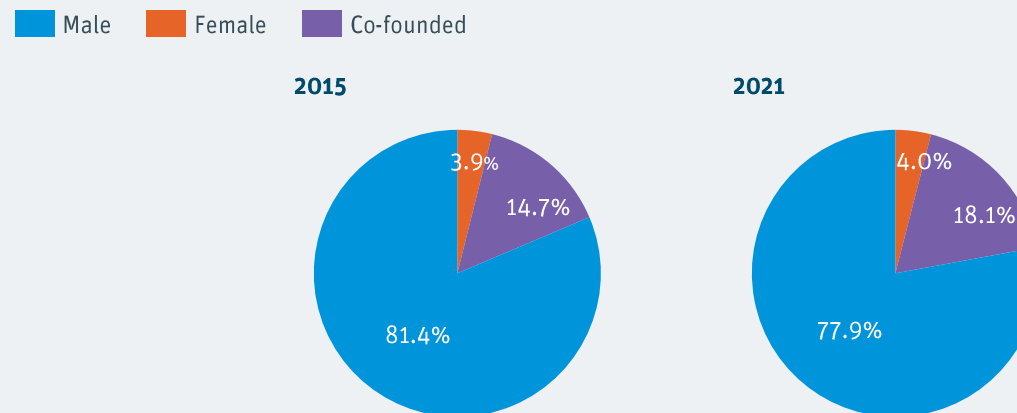
However, there is still more work to do. In particular, female-only founder investees has remained flat at just 3.8% of deals.

Changes are taking place at VC Funds however: there are now 200+ female partners in VC Funds in Europe. Over time, this should encourage greater investment into companies with diverse co-founders and executives.

European VC Deals with a Female (Co-)founder¹



European founder gender by deal count¹



Source: PitchBook and SVB Analysis.

1. Data for 2021 is as of 24/5/21.

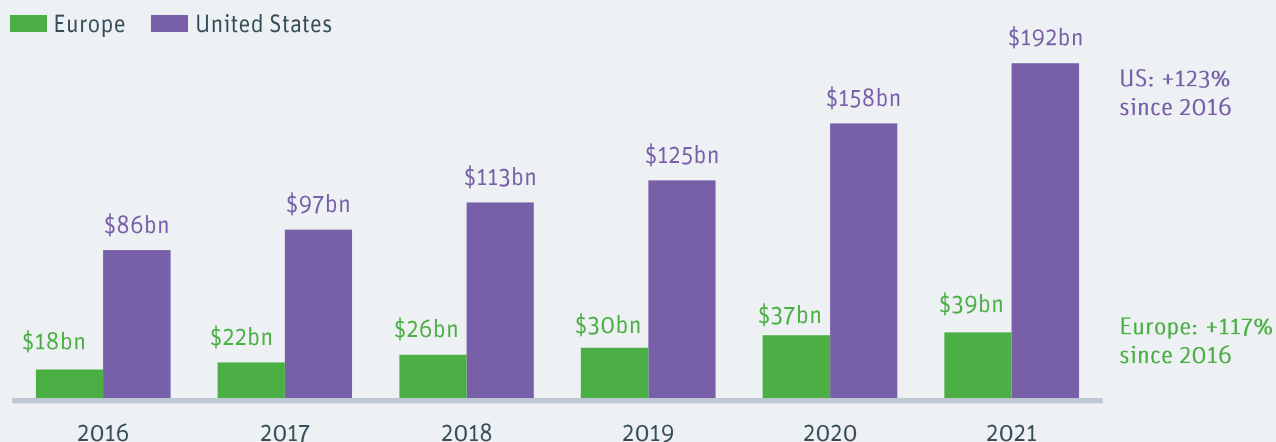
Venture Funds Increase Dry Powder

VC funds in Europe hold a record \$39bn of dry powder ready for investment, double that of 2016 levels. However this is dwarfed by the US where venture funds hold \$192bn of dry powder. We are seeing a lot of this US dry powder being invested into European and Israeli tech companies.

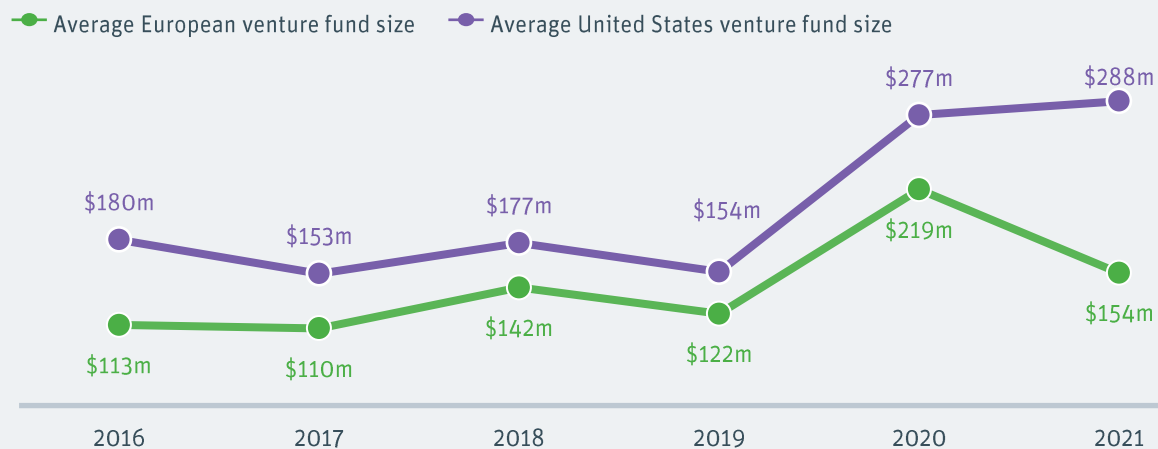
We expect these high levels of dry powder waiting for investment to continue to drive up valuations for top quartile companies as these record sums increase competition for high quality investments.

VC fund sizes have also increased in recent years as mega-rounds have become the norm for top companies. Many VC funds in Europe and the US have had to increase their fund sizes to enable them to continue to participate in these larger rounds without losing their pro-rata investment rights.

United States and European VC Dry Powder^{1,2}



Average venture fund size^{1,2}



Sources: Preqin, SVB Analysis.

1. Analysis done in US Dollars.
2. Analysis did not include funds under \$10m.

Exits: Reaching All-Time Highs

EMEA Exits Accelerating

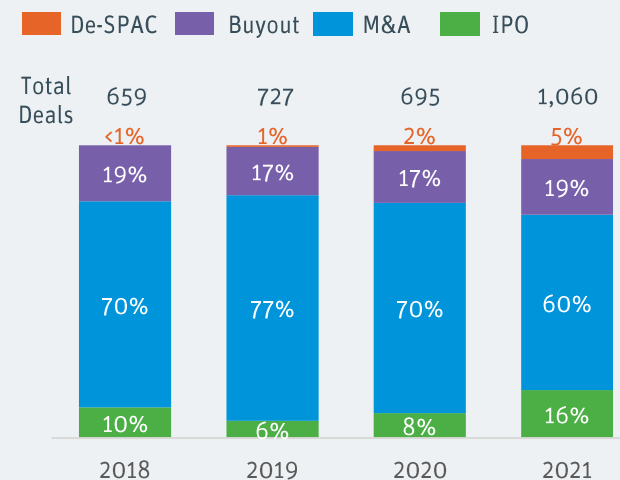
VC-backed exits in Europe slowed in 2020 amid the pandemic following a decrease in both M&A and Buyouts as many buyers chose to wait and see how the pandemic impacted company performance.

One bright spot in 2020 were tech IPOs which climbed almost 50% last year in number, especially in the second half of 2020.

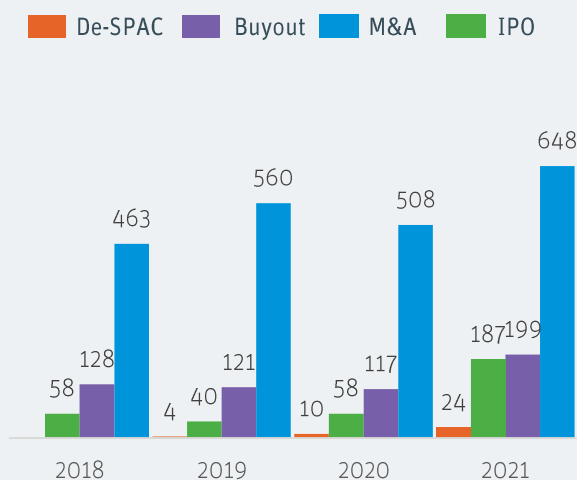
However, in 2021, buyers have returned in abundance with exits up significantly in the first half. The calendar year is now on target to reach its highest level of exits with the Nordics, Israel and the UK witnessing a greater number of exits than ever before.

SPACs and IPOs are becoming more prevalent as strong appetite from public markets is channelling money towards growth-stage companies.

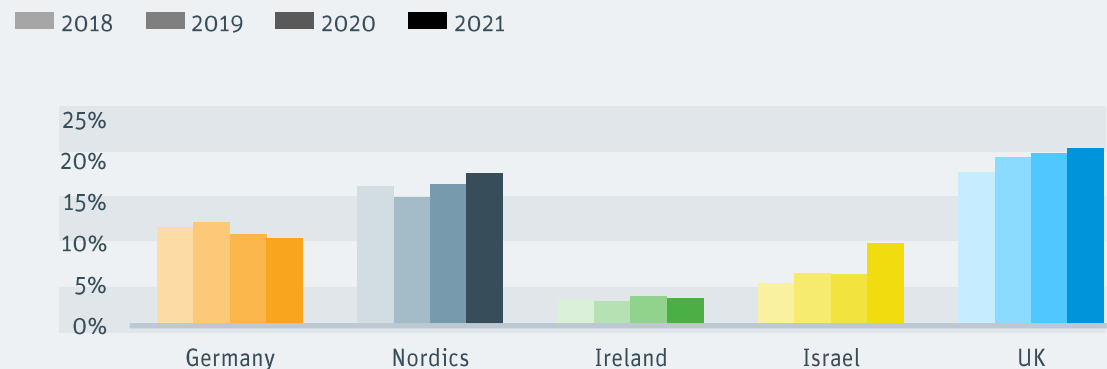
Europe and Israel VC-Backed Exits by Type¹



Europe and Israel Exits by Number²



Share of Count of VC-Backed Exits by Region³



Source: PitchBook and SVB Analysis.

1. Data measured as of 27/7/2021.
2. 2021 count is approximated based upon extrapolated data
3. Exits include IPOs, M&A and Buyouts.

M&A on Pace to hit All-Time Highs

European M&A has got off to a good start in 2021 with more deals and bigger deal sizes than 2020.

Median deal sizes have doubled over the last year to \$41m and the total number of M&A deals in 2021 is on track to be 20% higher than a year ago.

Acquirers in M&A are also changing as start-ups are now buying other VC-backed companies at a faster rate than Private Equity firms and corporations.

While deal sizes for start-ups tend to be smaller than Private Equity or corporate deals, they are greater in number.

Europe and Israel M&A Activity



Europe and Israel M&A by Acquirer Type (indexed)



Source: PitchBook and SVB Analysis.
2021 data is measured as of 15/5/2021.

IPOs and SPACs Increasing

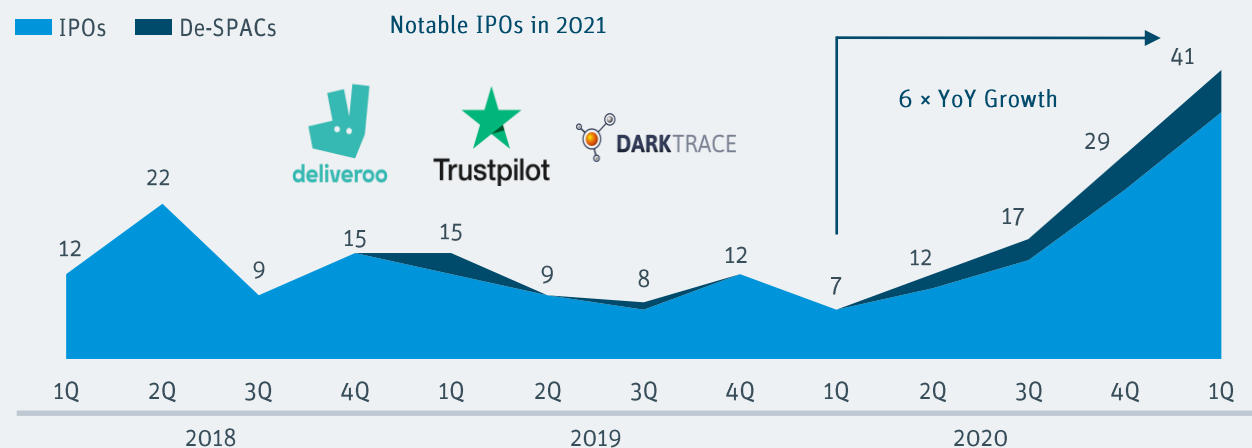
IPOs and SPACs have increased across Europe and Israel as the region's economies have recovered from the pandemic.

IPOs in particular have rebounded dramatically over the last 16 months given a strong appetite by public markets for growth companies and a push for liquidity events by private investors.

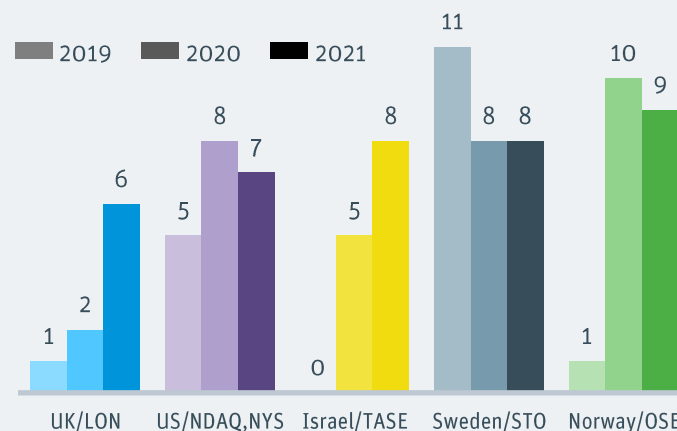
SPACs continue to be strong in the US, and are starting to gain momentum in Europe as more blank cheque companies in search of acquisition targets are formed.

Several European tech company mergers with US SPACs have now been announced, indicating that US SPACs are becoming a viable exit route for European companies.

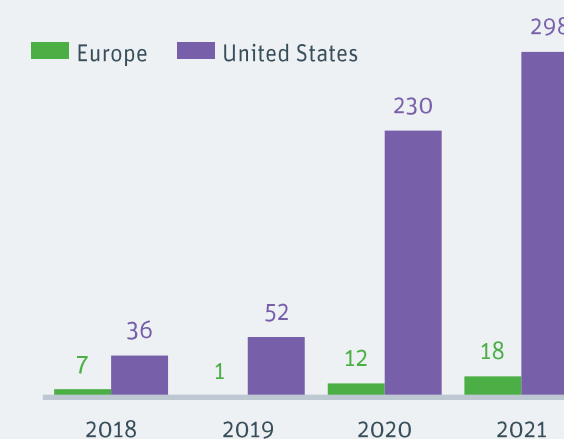
European and Israeli VC-backed IPOs and de-SPACs^{1,2}



Where European and Israeli Companies Listed their IPOs²



New SPAC Formation – Europe and Israel vs. United States²



Source: PitchBook and SVB Analysis.

1. A de-SPAC represents the merger of a SPAC and the identified target company.
2. Creation of new blank check vehicles across all sectors, data measured as of 15/5/21.

Country Trends: Venture Continues to Accelerate

United Kingdom Venture is on Fire

The first two quarters of 2021 have seen a healthy rebound for the UK venture capital ecosystem as both deal values and volumes climb strongly.

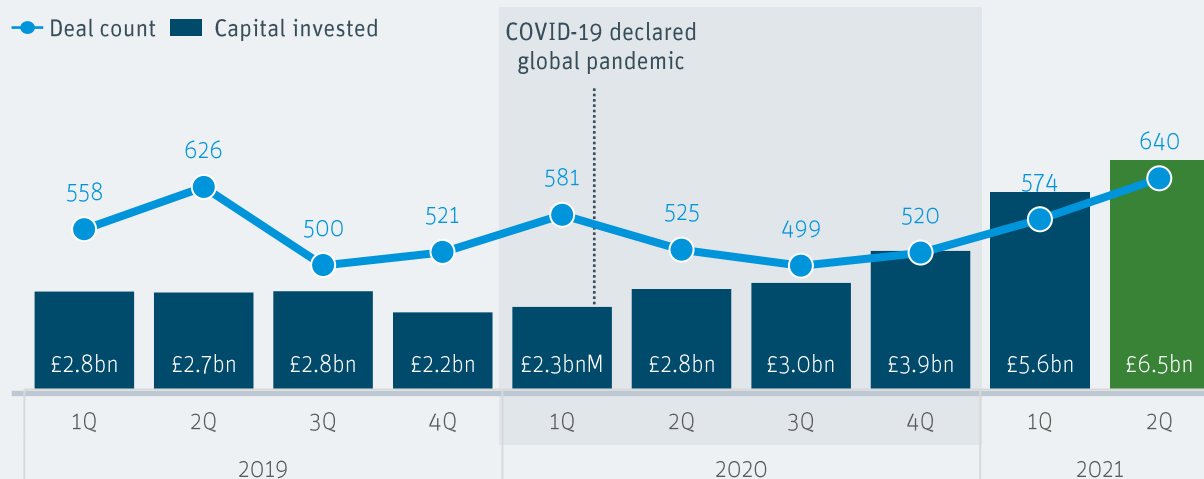
2021 is on pace to be the highest ever year for VC funding in the UK with the same amount of capital invested in first half of 2021 as in the whole of 2020.

The sectors receiving the largest VC rounds in UK in H1 2021 were FinTech, Life Science and Healthcare and FrontierTech.

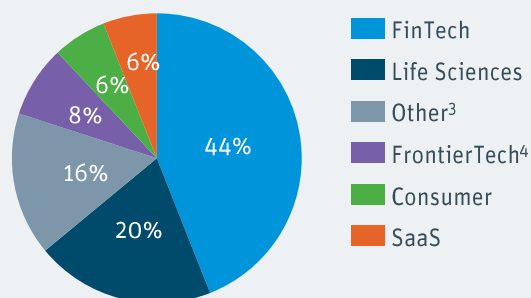
Despite Brexit and the COVID-19 pandemic, US VC investment into UK companies has increased steadily since 2016, with US VCs now involved in more than 25% of all UK deals (and in over 50% of growth/late-stage companies).

UK Venture Capital¹

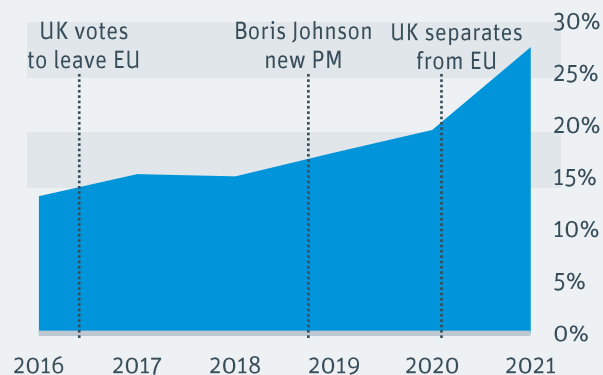
— Deal count ■ Capital invested



Sector Representation of Largest 50 VC-Backed Deals of 2021²



US Participation in UK VC Deals



Source: PitchBook and SVB Analysis.

1. Data is measured as of 8/7/2021.
2. Sector representation is measured by deal count percentage.
3. Other includes CleanTech, Energy and Gaming.
4. FrontierTech includes Blockchain, CleanTech and Autonomous Cars.

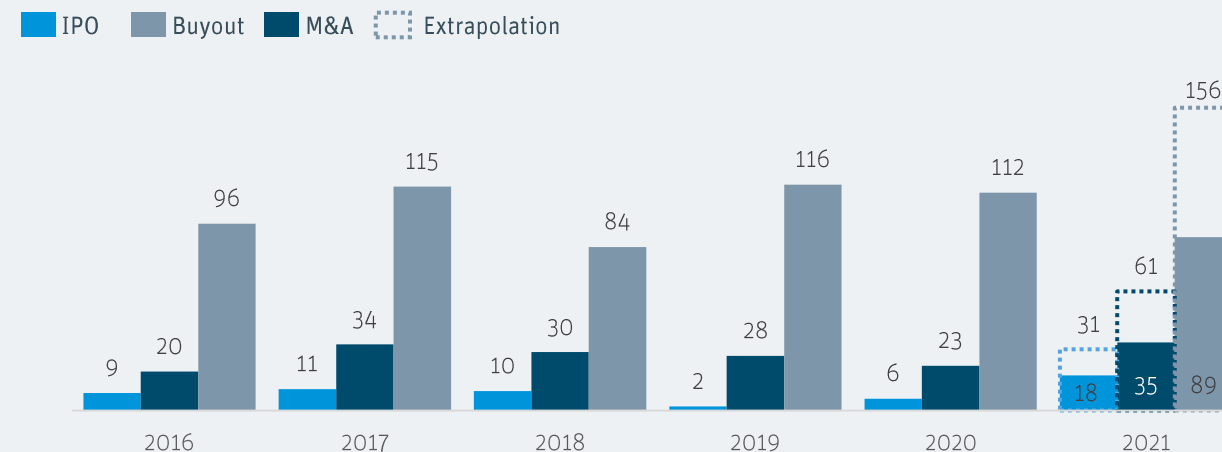
UK Exits Outpacing 2020

UK Buyouts and IPOs in H1 2021 have already outpaced levels for 2020, demonstrating insatiable demand for growth companies from Private Equity investors and public markets.

We have seen £multibillion valuations at exit, boding well both for UK entrepreneurs and investors.

The wide variety of sectors achieving exit and the broad numbers of exit types (IPO, M&A and SPACs) indicate that the UK tech ecosystem is robust and reaching maturity.

UK VC-Backed Exits by Type¹



Largest UK Exits of 2021¹

Traditional exits

Company	Valuation ²	Deal type	Sector
Wise	£8bn	IPO	Fintech
Deliveroo	£6.7bn	IPO	Food Delivery
Darktrace	£1.7bn	IPO	Cyber Security
Centessa Pharmaceuticals	£1.3bn	IPO	Pharma
Depop	£1.2bn	M&A	E-Commerce
Kymab	£1.1bn	M&A	Life Sciences
Trustpilot	£1.1bn	IPO	Marketing Tech
WaveOptics	£358m	M&A	Augmented Reality

SPACs announced

Company	Valuation ²	Sector
Cazoo	£5.8bn	Mobility Tech
Arrival	£4.1bn	Electric Vehicles
LumiraDX	£3.6bn	HealthTech
Babylon Health	£2.8bn	HealthTech
ArQit	£719m	Encryption

Source: PitchBook and SVB Analysis.

1. Data measured as of 27/7/2021.

2. Valuations measured as post-money valuation at time of the deal.

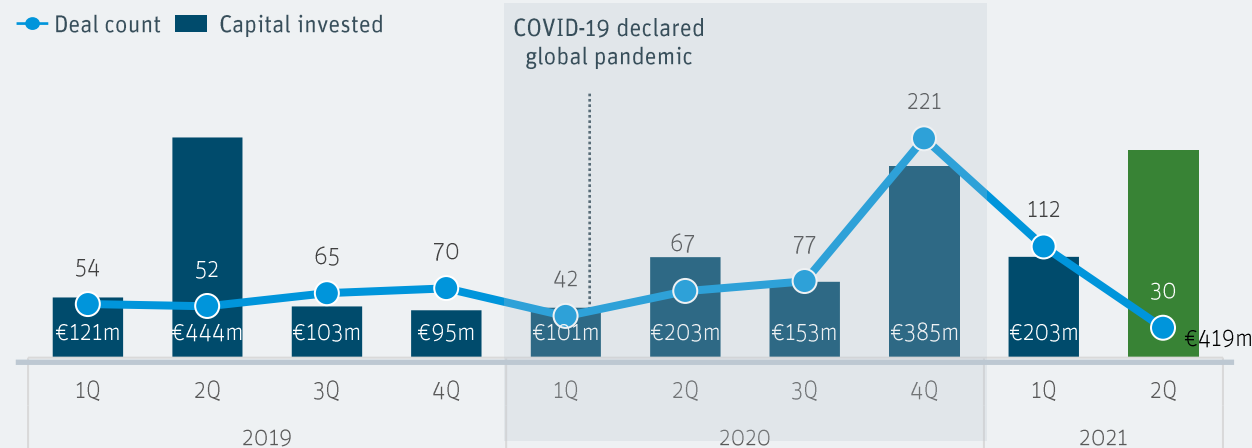
Ireland VC Set for Record Quarter

Ireland's recovery from the pandemic has been swift and the second quarter of 2021 is on track to be the strongest ever quarter in Irish VC.

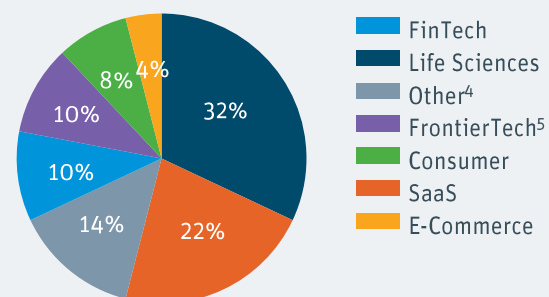
The sectors receiving the largest VC rounds in Ireland in 2021 are Life Science and Healthcare, followed by SaaS, FrontierTech and FinTech.

However, demand goes well beyond these sectors with a range of companies in other industries also attracting investment including in Health, BioTech, Metals, FinTech and FoodTech.

Ireland Venture Capital^{1,2}



Sector Representation of 50 Largest VC-Backed Deals of 2021³



Source: PitchBook and SVB Analysis.

1. Ireland does not include data from Northern Ireland.
2. Data is measured as of 8/7/2021.
3. Sector representation is measured by deal count percentage.
4. Other includes AgTech, FoodTech, Industrials and Mobility.
5. FrontierTech includes Blockchain, CleanTech and Autonomous Cars.

Largest Irish VC Deals in H1 2021

Company	Deal size	Sector
LetsGetChecked	€125m	Health
GH Research	€125m	BioTech
TECHMET	€120m	Metals
wayflyer	€76m	FinTech
flipdish	€48m	FoodTech

FinTech Leads German VC Push

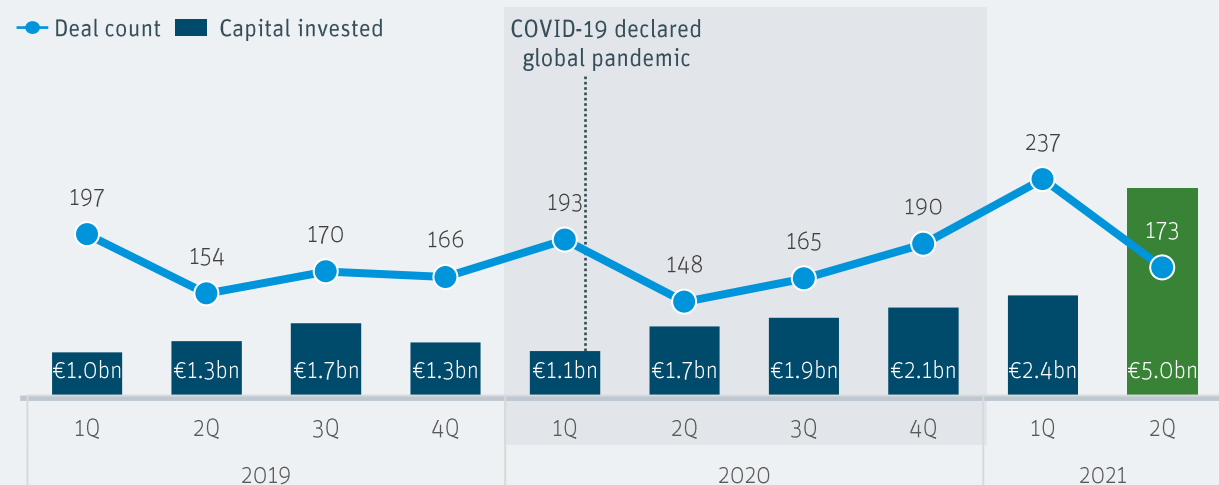
Germany mirrors much of Europe in having seen a strong rebound in VC funding in the first half of 2021 to higher than pre-pandemic levels.

The sectors receiving the largest VC rounds in Germany in H1 2021 are FinTech followed by Life Science and Healthcare, SaaS and Consumer.

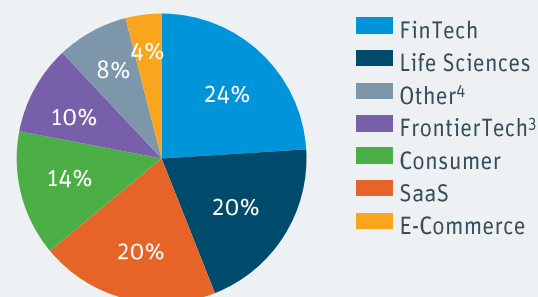
There have been mega-rounds of more than €100m into German companies in a range of sectors including FinTech, Food Delivery, Mobility and Human Resource solutions.

German Venture Capital¹

— Deal count ■ Capital invested



Sector Representation of 50 Largest VC-Backed Deals of 2021²



Largest German VC Deals in H1 2021

Company	Deal size	Sector
TRADE REPUBLIC	€744m	FinTech
GORILLAS	€246m	Food Delivery
VOLOCOPTER	€200m	Mobility Tech
sender	€132m	Mobility Tech
Staffbase	€122m	HR Tech

Source: PitchBook and SVB Analysis.

1. Data is measured as of 8/7/2021.
2. Sector representation is measured by deal count percentage.
3. FrontierTech includes Blockchain, CleanTech and Autonomous Cars.
4. Other includes AgTech, CleanTech and EdTech.

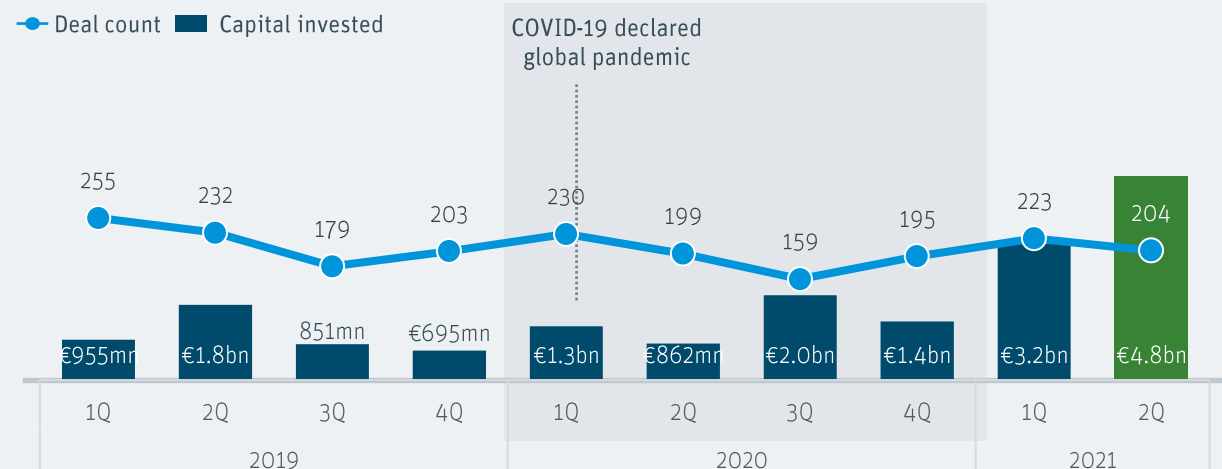
Nordics Lead in VC Mega-Rounds

The Nordic region (Denmark, Sweden, Finland and Iceland) has seen a strong rebound in VC funding over the first two quarters of 2021 and looks set to far surpass pre-pandemic levels over the calendar year.

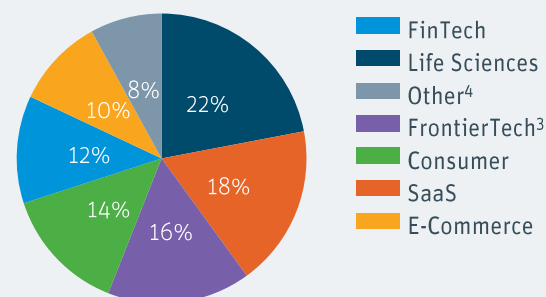
The sectors receiving the largest VC rounds in the Nordics over the first half of 2021 are Life Science and Healthcare, followed by SaaS, FrontierTech and Consumer.

Nordic companies across a range of sectors have attracted a large number of mega-rounds of over €100m, including the largest ever VC rounds in Europe into Northvolt and Klarna.

Nordic Venture Capital¹



Sector Representation of 50 Largest VC-backed Deals of 2021²



Source: PitchBook and SVB Analysis.

1. Data is measured as of 8/7/2021.
2. Sector representation is measured by deal count percentage.
3. FrontierTech includes CleanTech, Climate Tech, Big Data, CloudTech and Blockchain.
4. Other includes AgTech, CleanTech and EdTech.
5. Formally known as Kolonial.

Largest Nordic VC Deals in H1 2021

Company	Deal size	Sector
northvolt	\$2.7bn	Batteries
Klarna	€1.1bn	FinTech
Wolt	€440m	Food Delivery
KRY	€253m	Digital Health
oda ⁵	€223m	E-Commerce
VIVINO	€127m	FoodTech

Cyber Security Leads VC Boom in Israel

Israel has seen a strong rebound in VC funding in the first two quarters of 2021 with activity far surpassing pre-pandemic levels.

The \$10bn raised by Israeli start-ups in the year-to-date in 2021 is already greater than the whole of 2020 (which was already a record high).

The sectors receiving the largest VC rounds in Israel in the first half of 2021 are Cyber Security and FrontierTech followed by SaaS.

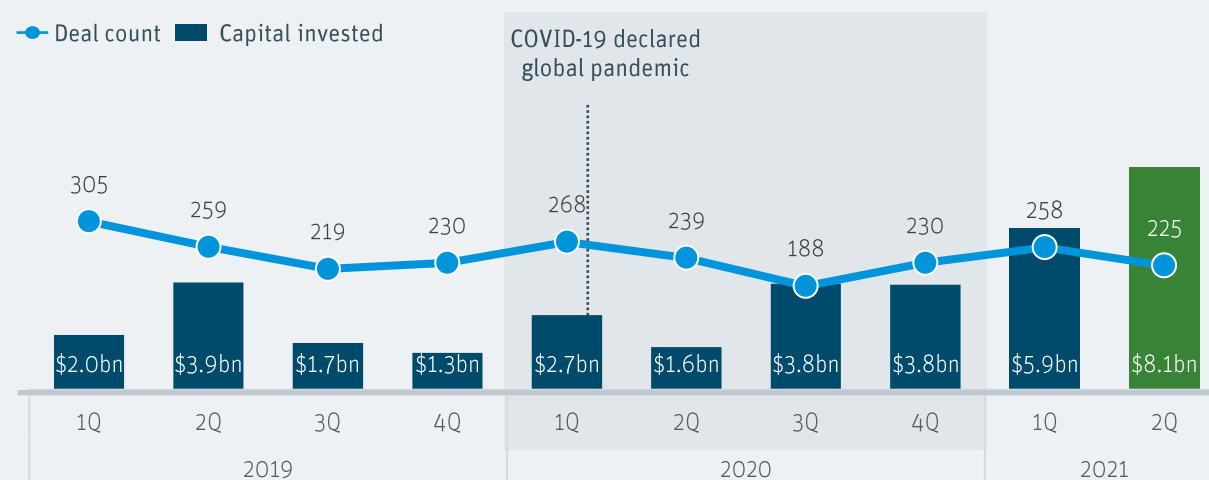
We have seen mega-rounds above €100 into Israeli companies in a range of sectors, including Cyber Security, HealthTech, Networking and Semiconductors.

These mega-rounds have generated a strong pipeline as there were 25 Israeli Unicorns formed in 2021 (in addition to the 32 Unicorns in Israel at the end of 2020).

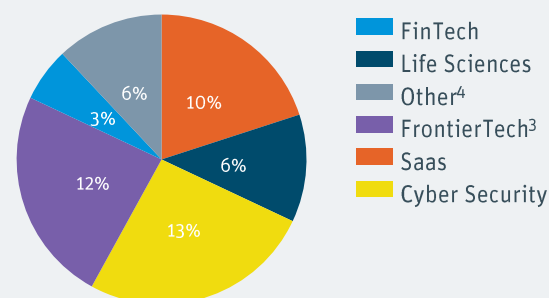
Of the major Israeli Unicorns, eToro plans to go public via a SPAC merger in Q3 of 2021 at a \$10.4bn valuation.

Israel Venture Capital¹

— Deal count ■ Capital invested



Sector Representation of 50 Largest VC-Backed Deals of 2021²



Source: PitchBook and SVB Analysis.

1. Data is measured as of 8/7/2021.
2. Sector representation is measured by deal count percentage.
3. Includes Big Data, 3D Printing, Robotics, CloudTech and IoT.
4. Other includes Consumer, EdTech and Gaming.

Largest Israeli VC Deals in H1 2021

Company	Deal size	Sector
FORTER	\$300m	Cyber Security
INSIGHTEC	\$244m	Life Sciences
DRIVENETS	\$208m	Network Infrastructure
Xsight	\$150m	Semiconductors
aqua	\$135m	Cyber Security

Authors



Simon Bumfrey

Head of Relationship
Banking, Europe

SBumfrey@svb.com



Alex McCracken

Managing Director,
Corporate Relationships

AMcCracken@svb.com



Calvin Otis

Market Insights,
Analytics Researcher

COtis@svb.com



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For more than 37 years, Silicon Valley Bank has helped innovative companies and their investors move bold ideas forward, fast. SVB provides targeted financial services and expertise through its offices in innovation centers around the world. With commercial, international and private banking services, SVB helps address the unique needs of innovators.

Silicon Valley Bank UK
Alphabeta
14-18 Finsbury Square
London EC2A 1BR

T +44 (0) 20 7367 7800
F +44 (0) 20 7600 9556
svb.com/uk
[@SVB_UK](https://twitter.com/SVB_UK)

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