ANNUAL REPORT 2024

Private Equity State 2024 and 2025 Outlook: Europe

Comprehensive analysis of the European private equity scene over the past 12 months, covering 2024 top deals and investors, market trends, emerging sectors, and fundraising compared to 2023, while also forecasting the state of private equity in 2025.

December 2024

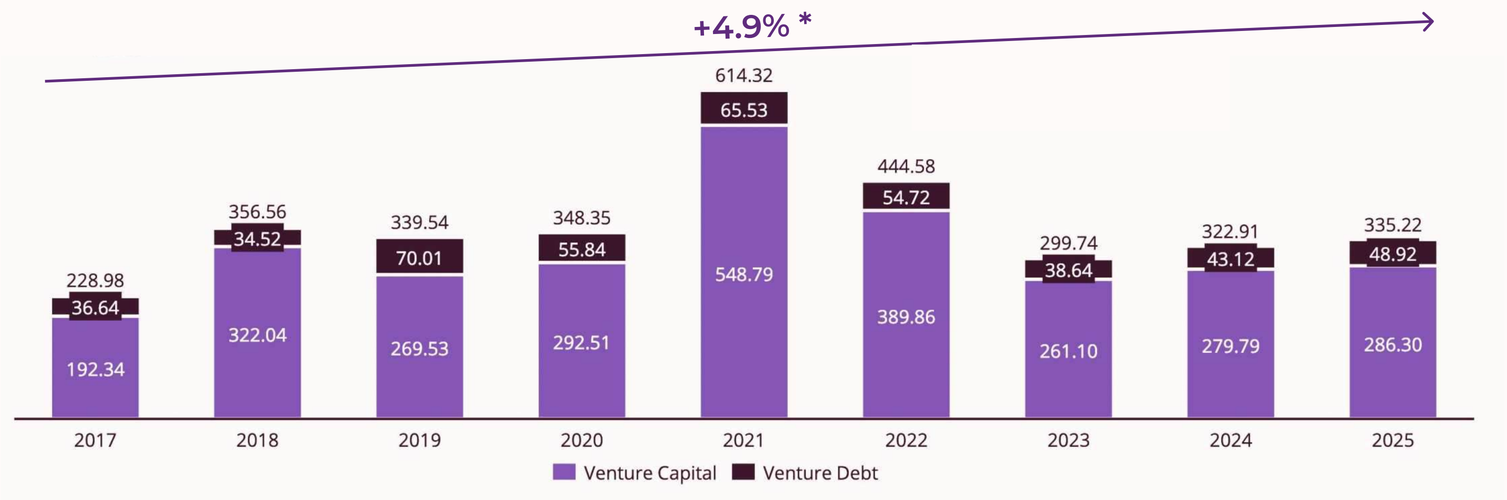
DEALPOTENTIAL

INTRODUCTION

This report delivers key insights into Europe's funding scene, highlighting major trends, notable deals, and leading investors. With comparisons to 2023 and predictions for 2025, it will help you optimize your investment strategy, spot new opportunities, and make a smart move to adapt in a fast-changing market.

The global capital raising is projected to experience a modest recovery following the decline seen in 2023.

Capital raised forecast in billion US$



*CAGR: Compound Annual Growth Rate

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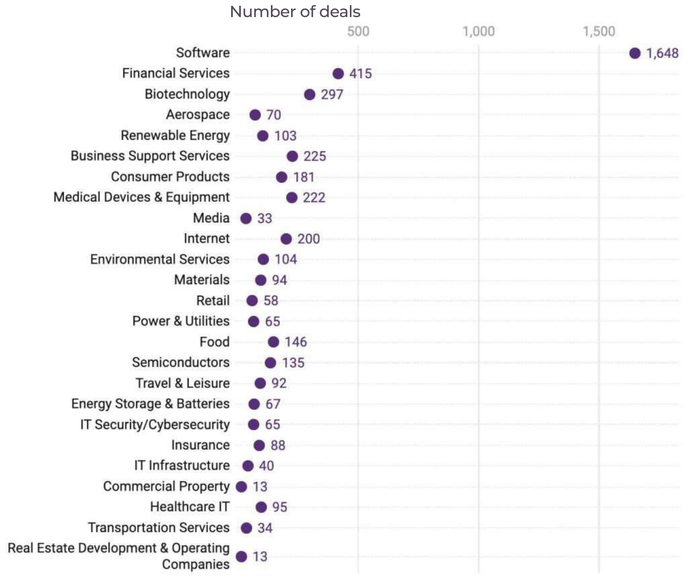
CHAPTER 1

Funding activities

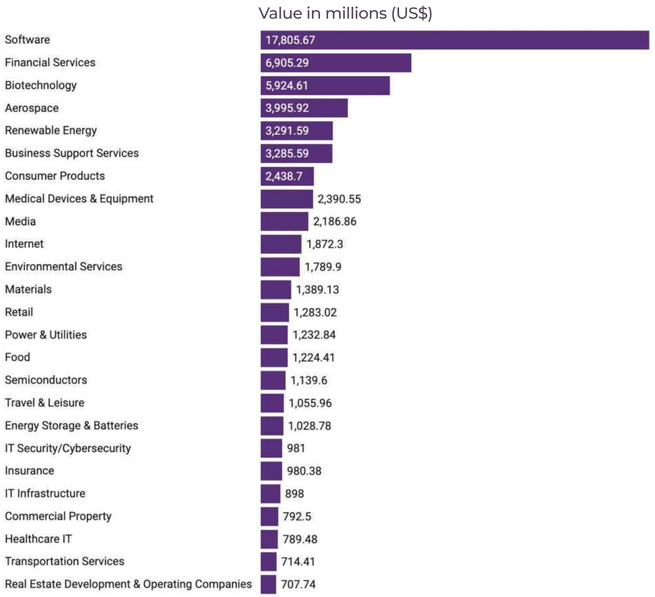
Key industries, verticals & countries

Industries attracting the most capital in Europe in 2024

Top 25 industries by deal volume



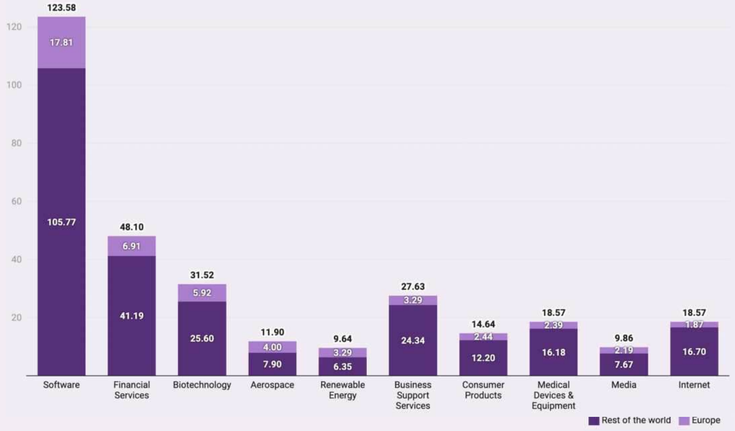
Top 25 industries by amount of capital invested



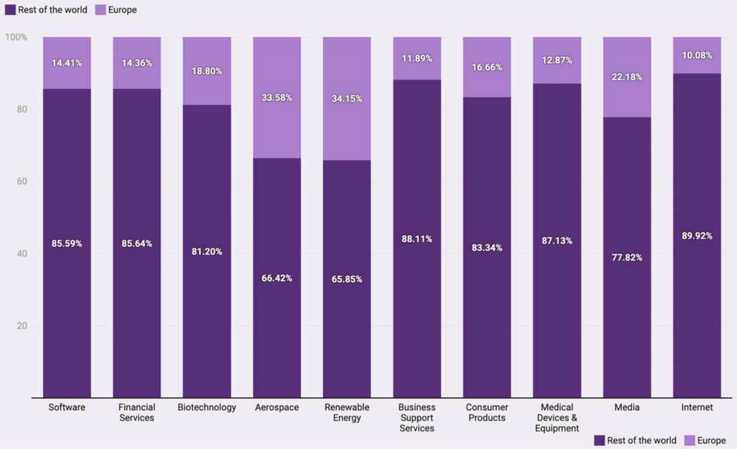
In 2024, the **software industry** dominated in deal volume with **1,648 deals**, significantly outpacing **financial services** (**415 deals**) and **biotechnology** (**297 deals**). Other notable sectors by deal volume included **business support services** (**225 deals**) and **medical devices & equipment** (**222 deals**).
In terms of capital investment, the **software industry** also led with an impressive **US$17.80 billion**, followed by **financial services** (**US$6.9 billion**) and **biotechnology** (**US$5.92 billion**). **Aerospace** attracted substantial investments as well, with **US$3.99 billion** over **70 deals**.

Distribution of capital in top industries worldwide in 2024

Top industries attracting the most capital in Europe, compared to global figures, in billion US$



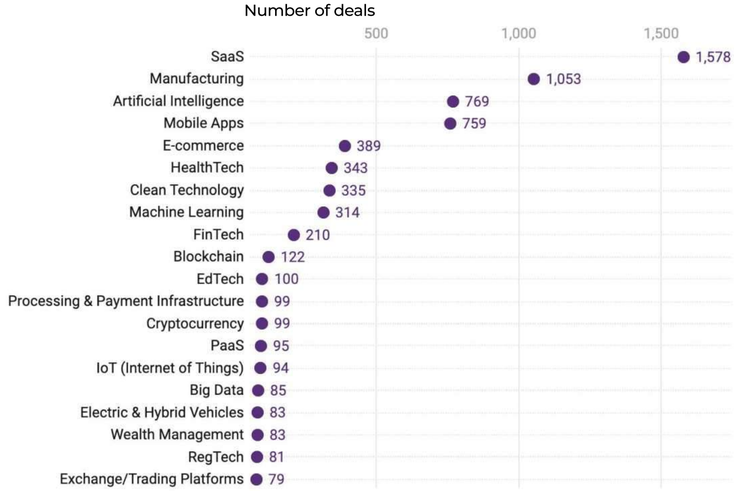
Proportion of capital investment in Europe vs. the rest of the world in 2024 across leading European industries



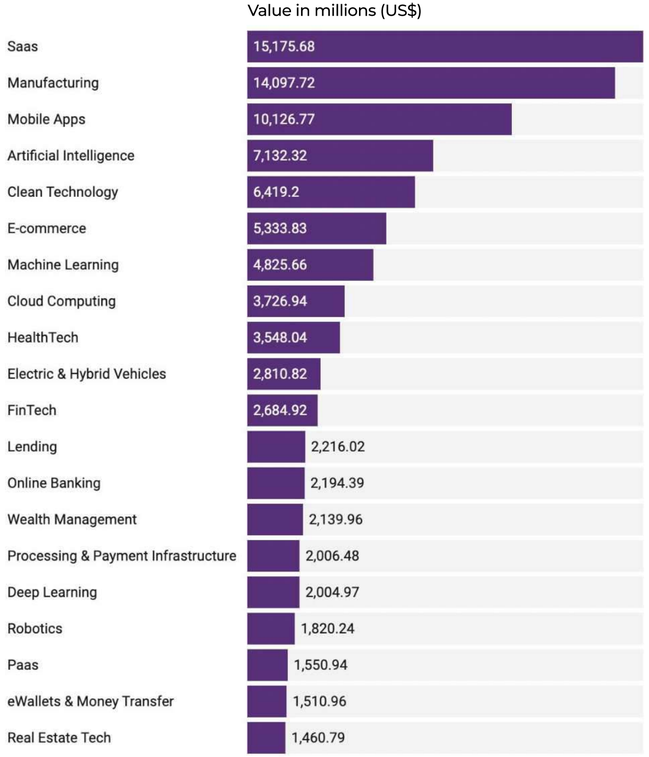
Notes: Data is as of December 15, 2024.

Verticals attracting the most capital in Europe in 2024

Top 25 verticals by deal volume



Top 25 verticals by amount of capital invested



In 2024, **SaaS** dominated as the leading vertical in both deal volume and capital investment in the EU, with **1,578 deals** and **US$15.17 billion** invested. **Manufacturing** followed with **1,053 deals** and **US$14.1 billion**. **AI** with **769 deals** and **mobile apps** with **759 deals** attracted **US$7.13 billion** and **US$10.13 billion**. **Clean technology** also had a strong position, with **335 deals** and investments totaling **US$6.42 billion**.

Notes: Data is as of December 15, 2024.

Explore more

SaaS is a top vertical in both deal volume and capital invested.

In 2024, SaaS led with 1,578 deals and US$15.18 billion, followed by manufacturing (1,053 deals, US$14.1 billion) and mobile apps (759 deals, US$10.13 billion).

Investors prioritized scalable tech solutions and sustainability, with SaaS and manufacturing dominating both deal volume and capital, signaling a shift toward high-growth, technology-oriented sectors.

Investment activity in Europe

United Kingdom is leading the European private investment market in both the number of deals (1,761) and capital invested (US$24.83 billion) in 2024. Globally, the UK ranks 4th in both the number of deals and total capital invested.

Germany ranks 2nd in Europe by the number of deals, with 664 deals amounting to US$7.2 billion. Globally, Germany is 7th in the total number of deals and 11th in total capital invested.

France secured US$9.41 billion across 643 deals, ranking third in Europe by the number of deals. On a global scale, France ranks 8th in the total number of deals and 10th in total capital invested.

Spain secured US$2.09 billion across 388 deals, ranking 4th in Europe by the number of deals. Globally, Spain holds 11th place by the number of deals and 21 by the capital invested.

Top countries by number of closed deals worldwide

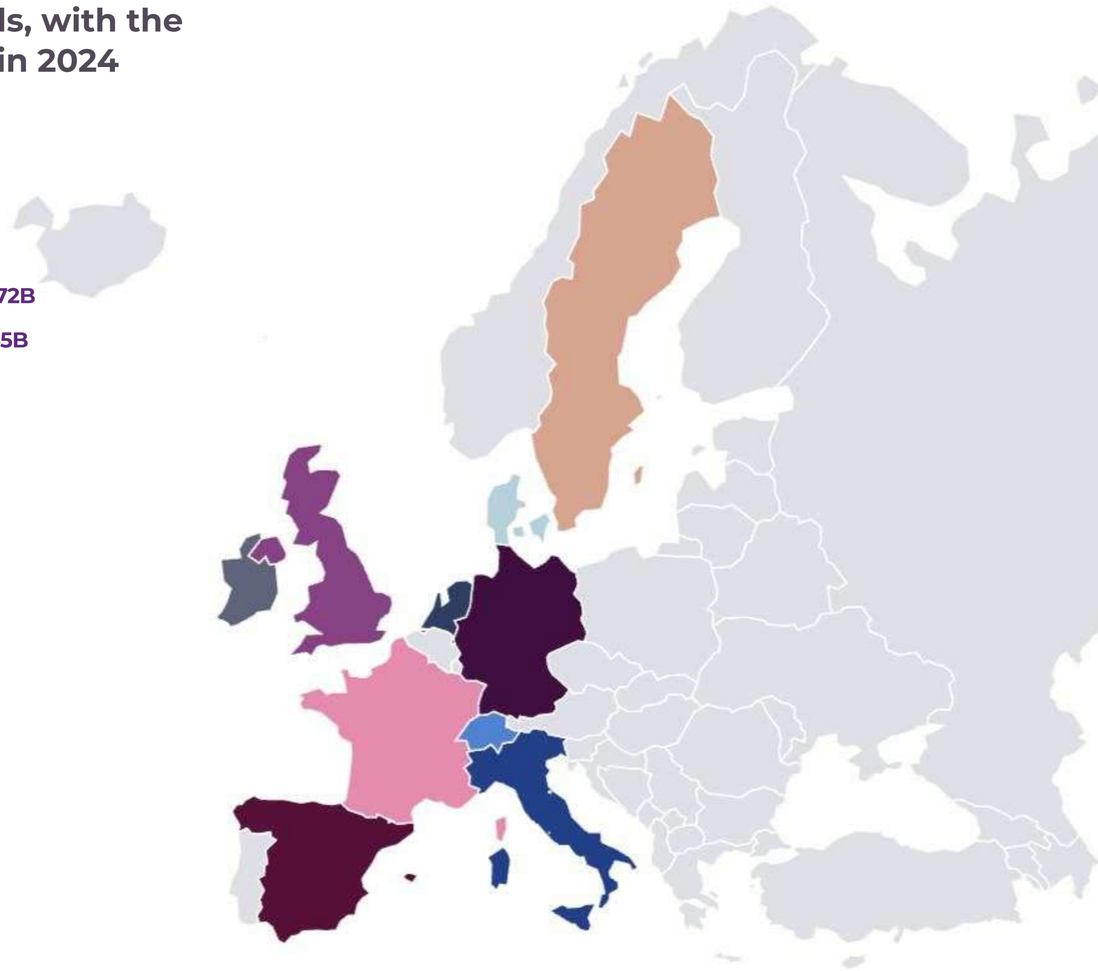
№	Country	Completed rounds
1	US	8597
2	China	3413
3	Japan	1851
4	UK	1761
5	India	1358
6	South Korea	1266
7	Germany	664
8	France	643
9	Canada	604
10	Singapore	397
11	Spain	388
12	Australia	366
13	Netherlands	284
14	Switzerland	270
15	Sweden	239
16	Italy	229
17	Brazil	210
18	Israel	203
19	United Arab Emirates	165
20	Denmark	140
21	Ireland	129

Top countries by capital invested worldwide

№	Country	Total deals value
1	US	US$ 280.05 B
2	Saudi Arabia	US$ 164.42 B
3	China	US$ 47.58 B
4	UK	US$ 24.83 B
5	India	US$ 24.24 B
6	Australia	US$ 19.54 B
7	Canada	US$ 14.16 B
8	Japan	US$ 9.82 B
9	South Korea	US$ 9.43 B
10	France	US$ 9.41 B
11	Germany	US$ 7.20 B
12	Ireland	US$ 5.24 B

10 most active countries in Europe by the number of deals, with the total capital invested in 2024

- UK - 1761 deals - US$24.83B
- Germany - 664 deals - US$7.2B
- France - 643 deals - US$9.41B
- Spain - 388 deals - US$2.09B
- Netherlands - 284 deals - US$3.72B
- Switzerland - 270 deals - US$2.55B
- Sweden - 239 deals - US$4.54B
- Italy - 229 deals - US$1.97B
- Denmark - 140 deals - US$1.77B
- Ireland - 129 deals - US$5.24B



Notes: Data is as of December 10, 2024.

Distribution of capital invested in 2024 by funding rounds in Europe

In Europe in 2024, Unspecified rounds led in both the number of deals (1,858) and capital invested (US$15.51 billion). Add-on rounds ranked second by the number of deals (990) and raised US$2 billion, followed by Seed round with 774 deals with US$3.74 billion invested. The Public-to-private round (US$5.45 billion) and Series C (US$5.41 billion) raised similar amounts, but Public-to-private had 7 deals compared to 74 for Series C, underlining its exclusivity.

In 2024, **Unspecified rounds** led in both the number of deals (1,858) and capital raised (US$15.51). Early-stage funding remained strong, with **Seed** round raising US$3.74 billion across 774 deals and **Series A** securing US$7.4 billion from 479 deals.

Middle-stage rounds showed robust activity, led by **Growth** rounds with 246 deals raising US$7.2 billion, while **Series B** and **Series C** contributed US$7.9 billion (199 deals) and US$5.41 billion (74 deals), respectively.

Late-stage rounds, including **Series D** (US$1.55 billion) and **PIPE** investments (US$1.79 billion), saw selective funding focused on high-value opportunities.

In 2024, investors focused on supporting startups and scaling businesses, while late-stage funding was more selective, targeting fewer but high-impact deals.

Notes: Data is as of December 15, 2024.
The chart highlights top-performing funding rounds, excluding smaller and other rounds for high-level overview.

CHAPTER 2

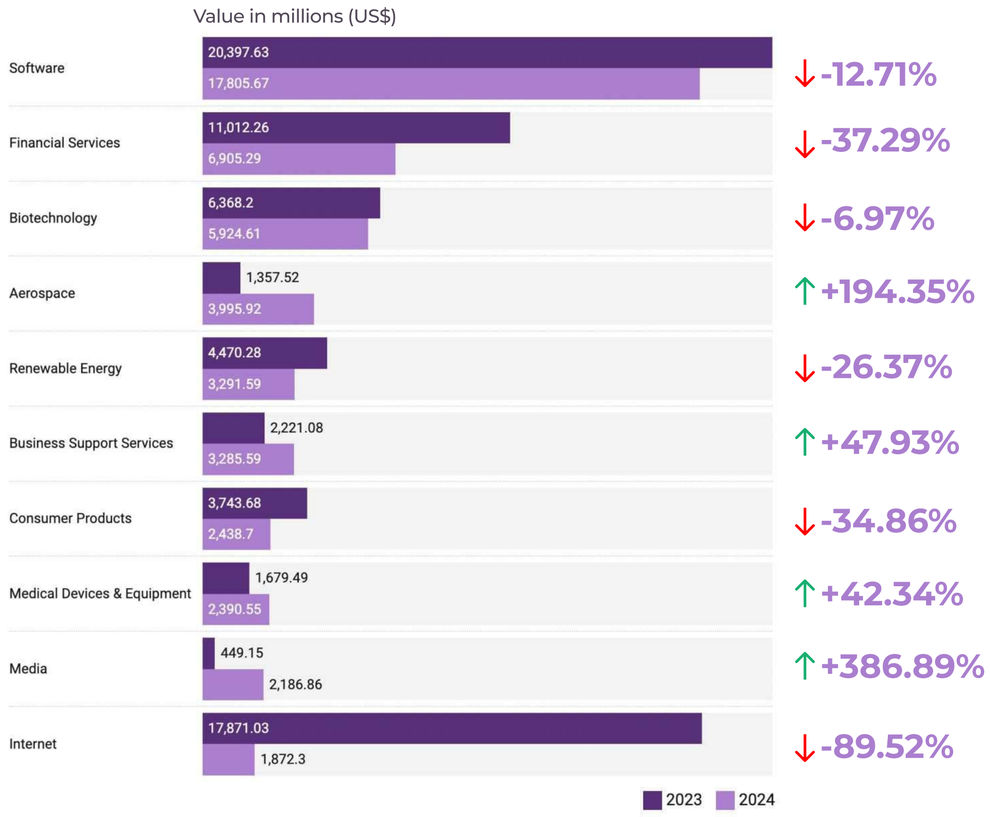
2024 vs. 2023

Key insights into funding activity trends

FUNDING ACTIVITIES 2024 VS 2023

In 2024, investments in media grew to US$2.19 billion, a 386.89% increase compared to 2023, despite a 20.39% decline in deal volume. Medical devices saw 42% more capital invested but 6.72% fewer deals in 2024 compared to 2023. Aerospace investments rose 194.35%, with deals increasing from 58 in 2023 to 70 in 2024.

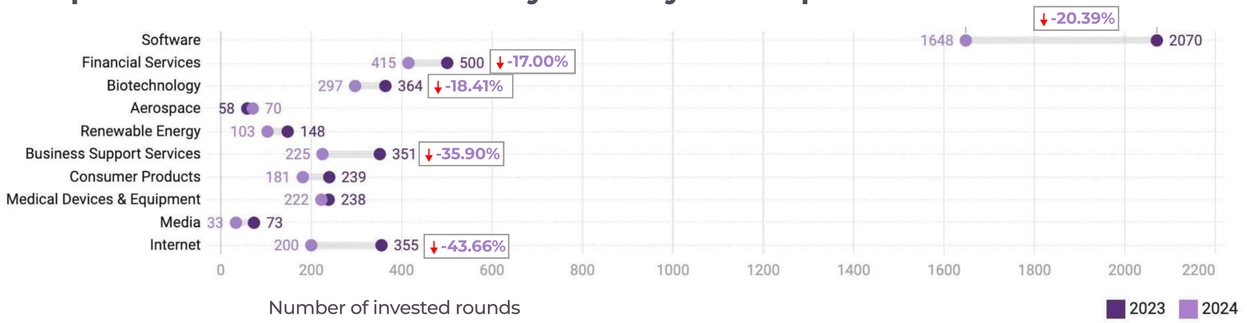
Comparison of capital invested by industry in Europe



Software saw a 12.71% decrease in total invested capital from US$20.4 billion in 2023 to US$17.8 billion in 2024. Financial services decreased by 37.29% from US$11.01 billion in 2023 to US$6.9 billion in 2024, similarly, biotechnology had a 6.97% decrease from US$6.37 billion in 2023 to US$5.92 billion in 2024. In contrast, the media industry faced an impressive growth of 386.89% from US$449.15 million in 2023 to US$2.19 billion. However, a significant portion of this growth is attributable to one historic transaction: RedBird Capital Partners acquired All3Media from Discovery Communications and Liberty Global for US$1.45 billion.

Despite the decline, software led in total number of deals in Europe with 1,648 deals in 2024, down from 2,070 in 2023. In 2024 compared to 2023, internet saw the biggest decrease in both the number of deals (43.66%) and capital invested (89.52%).

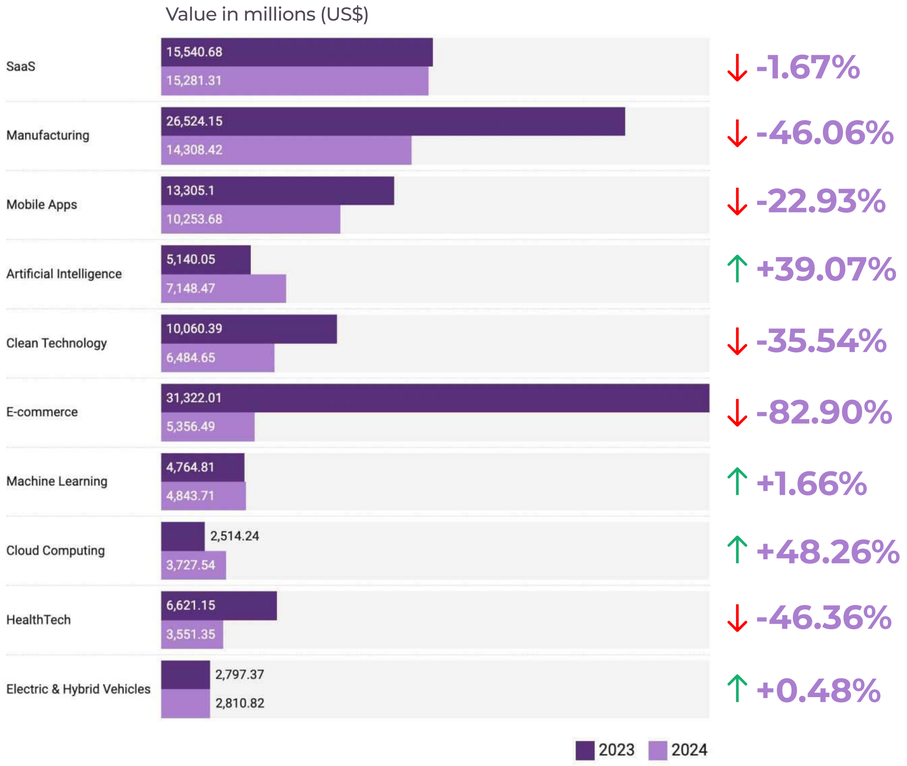
Comparison of investment deals by industry in Europe



Notes: Data is as of 15 December 2024.
Only the top 10 industries with the highest capital investment in 2024 are presented above, analyzed, and compared to their 2023 performance.

In Europe, cloud computing leads investment growth with a 48.26% increase from US$2.51 billion in 2023 to US$3.73 billion, fueled by growing demand for scalable digital infrastructure, and increased adoption of AI and machine learning applications.

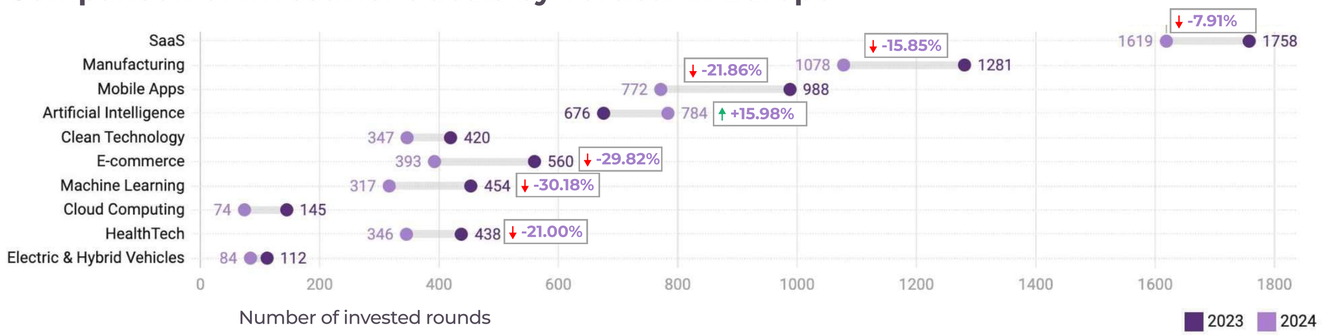
Comparison of capital invested by vertical in Europe



Europe's cloud computing is leading the way in 2024, with investments increasing by 48.26%, from US$2.51 billion in 2023 to US$3.73 billion. However, the total number of deals in SaaS dropped by 7.91%, from 1,758 in 2023 to 1,619 in 2024, mirroring a general decline in deal volumes observed across multiple verticals. This shift highlights the need for companies to adapt their strategies, focusing on areas with the most growth potential while staying prepared for changing market trends and priorities.

Artificial Intelligence saw a 39.07% increase in capital invested and a 15.98% growth in the total number of deals from 676 in 2023 to 784 in 2024, driven by market saturation and evolving consumer preferences. Similarly, investments in machine learning increased by 1.66%, due to its growing application in predictive analytics, automation, and personalized services, solidifying its role as a key driver of innovation across industries.

Comparison of investment deals by vertical in Europe

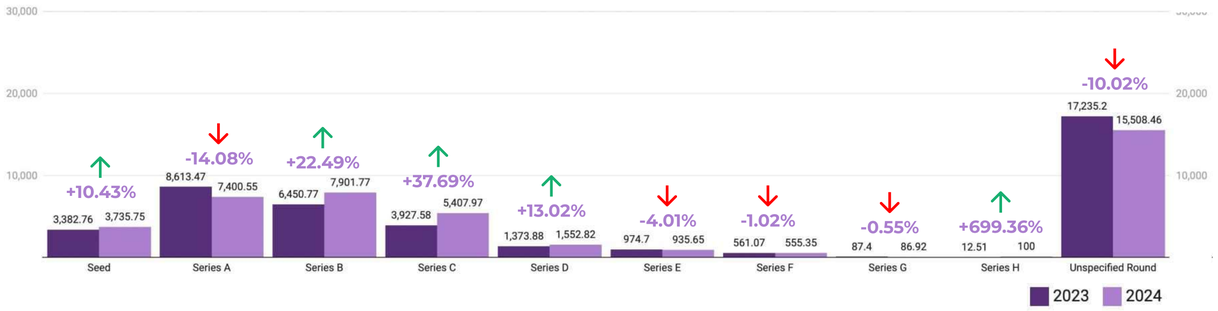


Notes: Data is as of 15 December 2024.
Only the top 10 verticals with the highest capital investment in 2024 are presented above, analyzed, and compared to their 2023 performance.

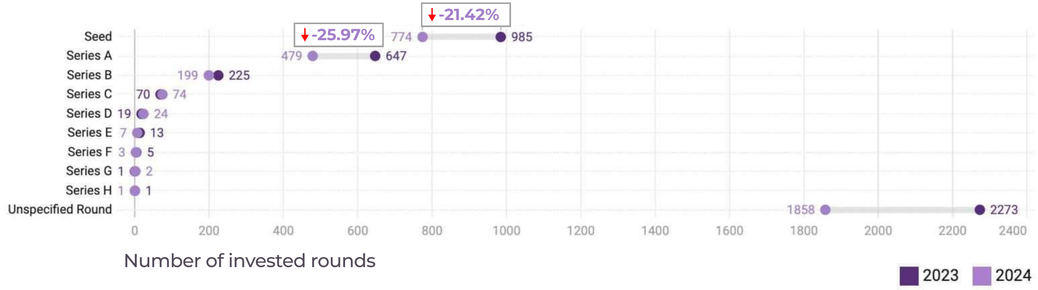
In Europe, 2024 investment trends show selective growth in Series C (37.69%) and other late-stage rounds, while the number of early-stage deals declines amid heightened risk sensitivity.

Comparison of capital invested by Seed to Series H rounds

Value in millions (US$)



Comparison of number of investment rounds from Seed to Series H



In Europe, comparing 2024 to 2023, Series H investments surged by 699.36% in capital invested, driven by the exceptionally large size of a single transaction in the biotech sector. Notable increases were also seen in Series B (22.49%), Series C (37.69%), and Series D (13.02%), reflecting confidence in mid- and late-stage investments. Meanwhile, unspecified rounds declined by 10.02%, signaling a shift toward more defined funding strategies. Early-stage investments showed mixed trends: Seed rounds grew by 10.43%, indicating strong support for startups, while Series A funding fell by 14.08%, suggesting cautious investor behavior. Late-stage rounds, including Series E (4.01%) and Series F (1.02%), experienced slight declines.

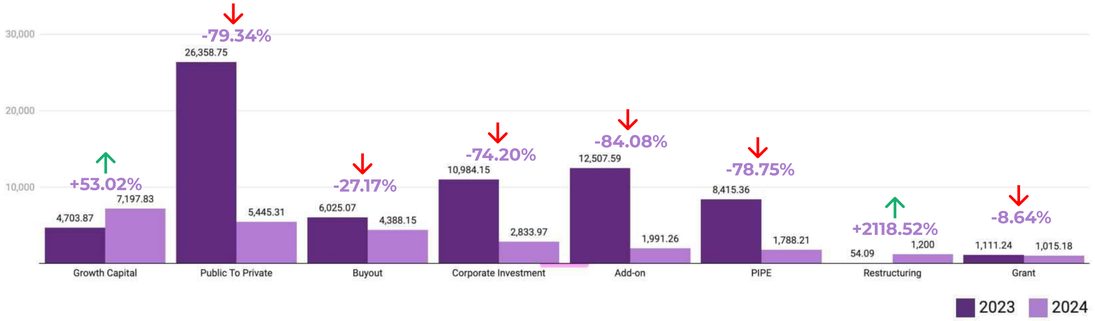
In Europe, unspecified rounds saw an 18.26% decrease in the number of deals, dropping from 2,273 in 2023 to 1,858 in 2024. In contrast, Series C (5.7%) and Series D (26.32%) experienced growth, signaling continued confidence in later-stage investments. At the early-stage level, the number of deals in Seed (21.42%) and Series A (25.97%) rounds declined, highlighting heightened risk sensitivity among investors. However, since the amount of capital invested in Seed rounds increased, this suggests that investors are prioritizing quality over quantity. These trends indicate a shift in European investments toward later-stage opportunities with established growth potential, while early-stage deals face greater scrutiny due to higher perceived risks.

Notes: Data is as of 20 December 2024.

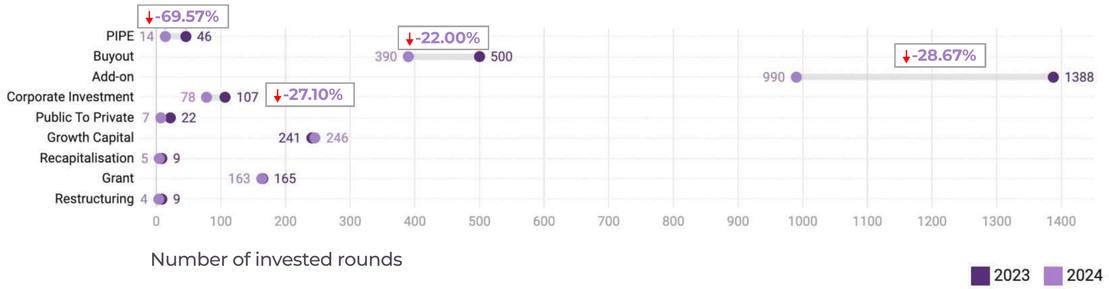
In Europe, the number of investment rounds across alternative categories declined in 2024 compared to 2023, while Restructuring and Growth Capital surged by 2,118.52% and 53.02%, respectively.

Comparison of capital invested by alternative and later-stage rounds

Value in millions (US$)



Comparison of the number of investment round by alternative rounds



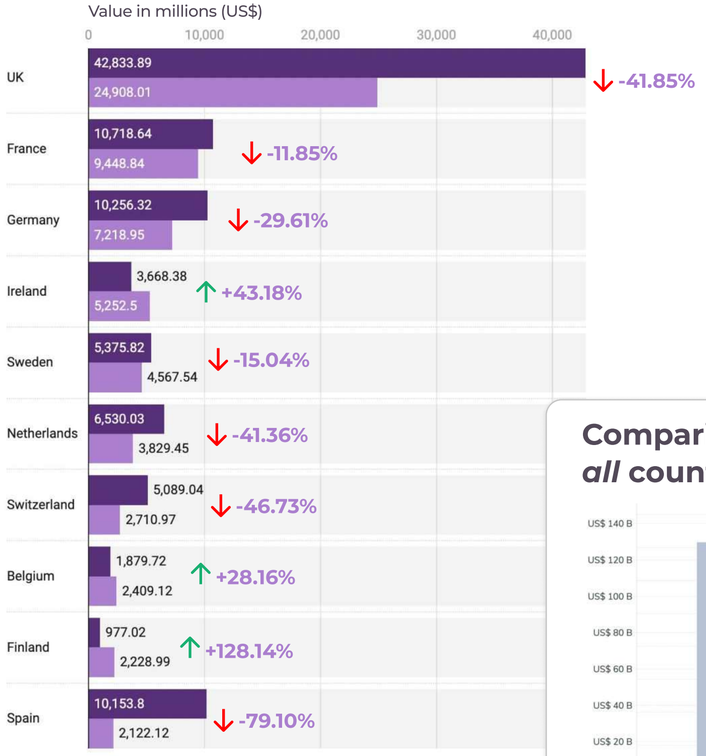
In Europe, Restructuring surged 2,118.52%, from US$54.09 million in 2023 to US$1.2 billion, driven by Air France KLM, Castlelake, and Lind Invest acquiring a majority stake in SAS Ground Handling for US$1.2 billion. Growth capital saw a 53.02% increase in 2024 compared to 2023, from US$4.7 billion in 2023 to US$7.2 billion in 2024. However, Public to private plummeted by 79.34%, from US$26.36 billion in 2023 to US$5.45 billion. Corporate investments and PIPE had similar decline rates of 74.20% and 78.75% respectively.
The data highlights a dramatic shift toward Restructuring and Growth Capital, while traditional investment categories faced steep declines, reflecting changing market priorities.

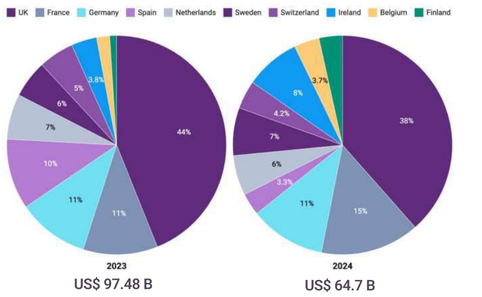
In Europe, the number of investment rounds dropped sharply across almost all categories in 2024 compared to 2023: PIPE (69.57%), Add-on (28.67%), Public to Private (68.2%), Buyout (22%), and others. However, the 2.08% increase in the number of deals in Growth capital deals highlights a strategic focus on fostering expansion opportunities, signaling investor confidence in scaling businesses despite broader market contractions.

Notes: Data is as of 20 December 2024.

Europe saw a 28.15% drop in deal volume and a 45.43% decline in private investment, reflecting cautious investor sentiment amid economic and geopolitical uncertainties. However, Ireland, Belgium, and Finland attracted more capital in 2024, with increases of 43%, 28%, and 128%, respectively.

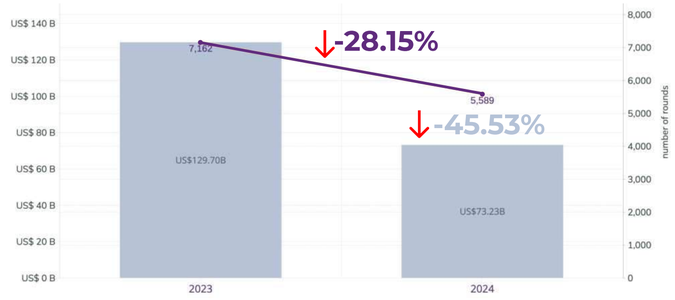
Comparison of total deal size by top 10 countries in Europe in 2023 and 2024





Only the top 10 countries in Europe, instead of all European countries, with the highest capital investments in 2024 are presented on this pie chart, analyzed, and compared with their performance in 2023.

Comparison of total deals and activities in *all* countries in Europe in 2023 and 2024



In 2024, Europe experienced a decline in deal volume by 28.15%, with the total number of deals dropping from 7,162 in 2023 to 5,589 in 2024. Also, the total capital invested decreased by 45.53%, decreasing from US$129.7 billion in 2023 to US$73.23 billion in 2024.

In the UK, total capital invested decreased by 41.85% from US$42.83 billion in 2023 to US$24.91 billion. The UK's share of the total value of deals in the top 10 performing European countries, in terms of capital invested, decreased from 44% in 2023 to 38% in 2024.

France saw an 11.85% decline in total capital invested from US$10.72 billion in 2023 to US$9.45 billion. However, its share of the total deal value in the top 10 European countries increased from 11% in 2023 to 15% in 2024.

Similarly, Germany experienced a 29.61% decline in total capital invested, dropping from US$10.26 billion in 2023 to US$7.22 billion in 2024. In contrast, Ireland saw a 43.18% increase, rising from US$3.67 billion in 2023 to US$5.25 billion in 2024. Finland recorded the largest increase in total capital invested, surging from US$977 million in 2023 to US$2.23 billion in 2024, a 128,14% rise. Belgium also saw an increase in total capital invested, up by 28.16% in 2024 compared to 2023.

Notes: Data is as of 15 December 2024.

CHAPTER 3

Top deals by stage

Leading early, middle, and late-stage companies across all industries

Leading early-stage companies in all industries in 2024

1 — 21 May 2024
Seed
H
Industry: Software
Vertical: Artificial Intelligence
Deal size: **US$220M**

2 — 1 April 2024
Series A
Hysetco
Industry: Transportation Services
Vertical: Electric & Hybrid Vehicles, Mobile Apps
Deal size: **US$217.08M**

3 — 17 September 2024
Series A
exohood
Industry: Software
Vertical: Artificial Intelligence, Blockchain, Robotics, Virtual Reality, Research, Quantum Computing
Deal size: **US$180.82M**

4 — 17 February 2024
Seed
exohood
Industry: Software
Vertical: Artificial Intelligence, Blockchain, Robotics, Virtual Reality, Research, Quantum Computing
Deal size: **US$110.9M**

5 — 28 May 2024
Seed
Cloover
Industry: Environmental Services
Vertical: Mobile Apps, Point of Sale Data
Deal size: **US$114M**

6 — 7 May 2024
Seed
Holistic AI
Industry: Software
Vertical: Artificial Intelligence, Big Data, SaaS
Deal size: **US$80M**

7 — 5 October 2024
Seed
terralayr
Industry: Energy Storage & Batteries
Vertical: Clean Technology, Manufacturing
Deal size: **US$67.3M**

8 — 16 October 2024
Seed
NATTERGAL
Industry: Conservation Programs
Vertical: Clean Technology
Deal size: **US$50.89M**

9 — 6 August 2024
Seed
evroc
Industry: Software
Vertical: SaaS
Deal size: **US$45.37M**

10 — 8 October 2024
Series A
BLUE ENERGY
Industry: Power & Utilities
Vertical: Renewable energy
Deal size: **US$45M**

Notes: Data is as of December 10, 2024.
Early-stage companies include rounds such as angel, pre-seed, seed, and series A. The companies are listed in descending order of deal sizes..

Explore more

Leading middle-stage companies in all industries in 2024

1 — 6 May 2024
Series C
WAYVE
Industry: Software
Vertical: Autonomous Vehicle, Deep Learning, Electric & Hybrid Vehicles, Machine Learning, Robotics, SaaS
Deal size: **US$1.05B**

2 — 11 June 2024
Series B
MISTRAL AI_
Industry: Internet
Vertical: Artificial Intelligence, Saas, Urban Planning
Deal size: **US$506.84M**

3 — 12 June 2024
Series C
Helsing
Industry: Software
Vertical: Artificial Intelligence
Deal size: **US$487.36M**

4 — 21 Novemeber 2024
Series C
lighthouse
Industry: Software
Vertical: SaaS
Deal size: **US$370M**

5 — 4 January 2024
Series B
ELECTRA
Industry: Energy Storage & Batteries
Vertical: Electric & Hybrid Vehicles
Deal size: **US$329.16M**

6 — 24 February 2024
Series B
ENVIRIA
Industry: Renewable Energy
Vertical: Clean Technology
Deal size: **US$200.51M**

7 — 30 July 2024
Series C
Flo
Industry: Healthcare IT
Vertical: Artificial Intelligence, HealthTech, Mobile Apps
Deal size: **US$200M**

8 — 3 July 2024
Series B
beacon therapeutics
Industry: Biotechnology
Vertical: HealthTech
Deal size: **US$168.77M**

9 — 17 November 2024
Series B
The Exploration Company
Industry: Aerospace
Vertical: Manufacturing
Deal size: **US$163.13M**

10 — 16 August 2024
Series B
AIRA
Industry: Heating, Cooling & Ventilation Equipment and Services
Vertical: Clean Technology, Manufacturing
Deal size: **US$157.09M**

Notes: Data is as of December 11, 2024.
Middle-stage companies include rounds such as Series B and Series C. The companies are listed in descending order of deal sizes.

Explore more

Leading late-stage companies in all industries in 2024

1 — 4 July 2024
Series E
HR Path. — Your way to people success
Industry: Business Support Services
Vertical: Mobile Apps, SaaS
Deal size: **US$540.94M**

2 — 19 March 2024
Series I
monzo
Industry: Financial Services
Vertical: FinTech, Mobile Apps, Online Banking
Deal size: **US$426.65M**

3 — 13 June 2024
Series F
ZEPZ
Industry: Financial Services
Vertical: eWallets & Money Transfer, Mobile Apps, Processing & Payment Infrastructure
Deal size: **US$263.74M**

4 — 26 February 2024
Series E
sunfire
Industry: Renewable Energy
Vertical: Clean Technology, Manufacturing
Deal size: **US$233.06M**

5 — 20 September 2024
Series F
alan
Industry: Insurance
Vertical: InsureTech, Mobile Apps, SaaS
Deal size: **US$187.41M**

6 — 12 November 2024
Series D
Alentis THERAPEUTICS
Industry: Biotechnology
Vertical: Manufacturing
Deal size: **US$178.96M**

7 — 16 July 2024
Series D
CATALYM
Industry: Biotechnology
Vertical: Manufacturing
Deal size: **US$150M**

8 — 3 April 2024
Series D
PIGMENT
Industry: Software
Vertical: Artificial Intelligence, SaaS
Deal size: **US$145M**

9 — 14 March 2024
Series D
MEWS
Industry: Software
Vertical: Paas,Real Estate Tech
Deal size: **US$110M**

10 — 19 March 2024
Series F
Solaris
Industry: Financial Services
Vertical: Lending, Mobile Apps, Online Banking, Processing & Payment Infrastructure
Deal size: **US$104.20M**

Notes: Data is as of December 10, 2024.
LLate-stage companies include rounds such as Series D, Series E, Series F, Series G, Series H, Series I, Series J, Series K, Series L, pre-IPO and growth capital. The companies are listed in descending order of deal sizes.

Explore more

CHAPTER 4

Top deals in top industries

Leading early, middle, and late-stage companies in top industries

Leading companies in the software industry in 2024

Early-stage companies

H company
Deal size **US$220M**
21/05/2024 | Seed | France

exohood
Deal size **US$180.82M**
17/09/2024 | Series A | UK

verne
Deal size **US$108.34M**
06/02/2024 | Series A | Croatia

evroc
Deal size **US$45.37M**
06/08/2024 | Seed | Sweden

Tessl
Deal size **US$25M**
08/03/2024 | Seed | UK

LOMBARD
Deal size **US$16M**
02/07/2024 | Seed | UK

Jua
Deal size **US$16M**
05/02/2024 | Seed | Switzerland

DEALPOTENTIAL
Deal size **US$1M**
20/08/2024 | Seed | Sweden

Middle-stage companies

WAYVE
Deal size **US$1.05B**
06/05/2024 | Series C | UK

Helsing
Deal size **US$487.36M**
12/06/2024 | Series C | Germany

lighthouse
Deal size **US$370M**
21/11/2024 | Series C | UK

osapiens
Deal size **US$119.6M**
29/07/2024 | Series B | Germany

AKUR8
Deal size **US$116.72M**
16/09/2024 | Series C | France

COGNIGY
Deal size **US$100.72M**
12/06/2024 | Series C | Germany

datasnipper
Deal size **US$100M**
01/02/2024 | Series B | Netherlands

1X Technologies
Deal size **US$98.58M**
11/01/2024 | Series B | Norway

Late-stage companies

PIGMENT
Deal size **US$145M**
03/04/2024 | Series D | France

MEWS
Deal size **US$110M**
04/03/2024 | Series D | Netherlands

TravelPerk
Deal size **US$104M**
23/01/2024 | Series D | Spain

factorial
Deal size **US$80M**
11/04/2024 | Series D | Spain

Notes: Data is as of December 4, 2024.
Each company is presented with its deal size, transaction date, round name, and headquarters country.

Leading companies in the financial services industry in 2024

Early-stage companies

nala
Deal size **US$40.02M**
09/07/2024 | Series A | UK

VEGA
Deal size **US$20M**
12/11/2024 | Series A | UK

deblock
Deal size **US$16.94M**
21/10/2024 | Seed | France

lava
Deal size **US$15M**
15/02/2024 | Seed | Iceland

lemon.markets
Deal size **US$12.98M**
30/06/2024 | Seed | Germany

MIDAS
Deal size **US$8.75M**
28/03/2024 | Seed | Germany

SCHUMAN FINANCIAL
Deal size **US$8M**
26/11/2024 | Seed | France

BOURGEOIS BOHÈME
Deal size **US$7.03M**
02/07/2024 | Seed | Lithuania

Middle-stage companies

Moniepoint
Deal size **US$110M**
29/10/2024 | Series C | UK

upvest
Deal size **US$106.11M**
02/12/2024 | Series C | Germany

alpian
Deal size **US$94.16M**
08/05/2024 | Series C | Switzerland

Vitesse
Deal size **US$91.83M**
21/05/2024 | Series C | UK

BASELOAD CAPITAL
Deal size **US$57.32M**
03/09/2024 | Series B | Sweden

FINOM
Deal size **US$54.17M**
03/02/2024 | Series B | Netherlands

9fin
Deal size **US$50M**
02/12/2024 | Series B | UK

flowdesk
Deal size **US$50M**
14/01/2024 | Series B | France

Late-stage companies

monzo
Deal size **US$426.65M**
19/03/2024 | Series I | UK
Deal size **US$188.35M**
15/05/2024 | Series I | UK

ZEPZ
Deal size **US$263.74M**
13/06/2024 | Series D | UK

Solaris
Deal size **US$104.2M**
19/03/2024 | Series H | Germany

Notes: Data is as of December 4, 2024.
Each company is presented with its deal size, transaction date, round name, and headquarters country.

Leading companies in the biotechnology industry in 2024

Early-stage companies

MyricxBio
Deal size **US$113.36M**
08/07/2024 | Series A | UK

AMBER THERAPEUTICS
Deal size **US$100M**
09/06/2024 | Series A | UK

ANTAG THERAPEUTICS
Deal size **US$86.85M**
04/12/2024 | Series A | Denmark

RELATION
Deal size **US$40.25M**
09/01/2024 | Series A | UK

ADCYTHERIX
Deal size **US$32.49M**
11/06/2024 | Seed | France

INFINITOPES
Deal size **US$16.1M**
30/04/2024 | Seed | UK

Shift bioscience
Deal size **US$16M**
15/10/2024 | Seed | UK

EXPRESSIONEDITS
Deal size **US$13M**
29/05/2024 | Seed | UK

Middle-stage companies

beacon therapeutics
Deal size **US$168.77M**
03/07/2024 | Series B | UK

adcendo
Deal size **US$135M**
25/11/2024 | Series B | Denmark

PHEON THERAPEUTICS
Deal size **US$120M**
21/05/2024 | Series B | UK

ProfoundBio
Deal size **US$112M**
12/02/2024 | Series B | Netherlands

purespring
Deal size **US$101.66M**
09/10/2024 | Series B | UK

ASCENEURON
A Neurodegeneration Therapeutics Company
Deal size **US$100M**
16/07/2024 | Series C | Switzerland

vicebio
Deal size **US$100M**
23/09/2024 | Series B | UK

BRIGHT PEAK THERAPEUTICS
Deal size **US$90M**
11/06/2024 | Series C | Switzerland

Late-stage companies

Alentis THERAPEUTICS
Deal size **US$178.96M**
12/11/2024 | Series D | Switzerland

CATALYM
Deal size **US$150M**
16/07/2024 | Series D | Germany

F2G
Deal size **US$100M**
12/09/2024 | Series H | UK

AGOMAB
Deal size **US$89M**
15/10/2024 | Series D | Belgium

Notes: Data is as of December 4, 2024.
Each company is presented with its deal size, transaction date, round name, and headquarters country.

CHAPTER 5

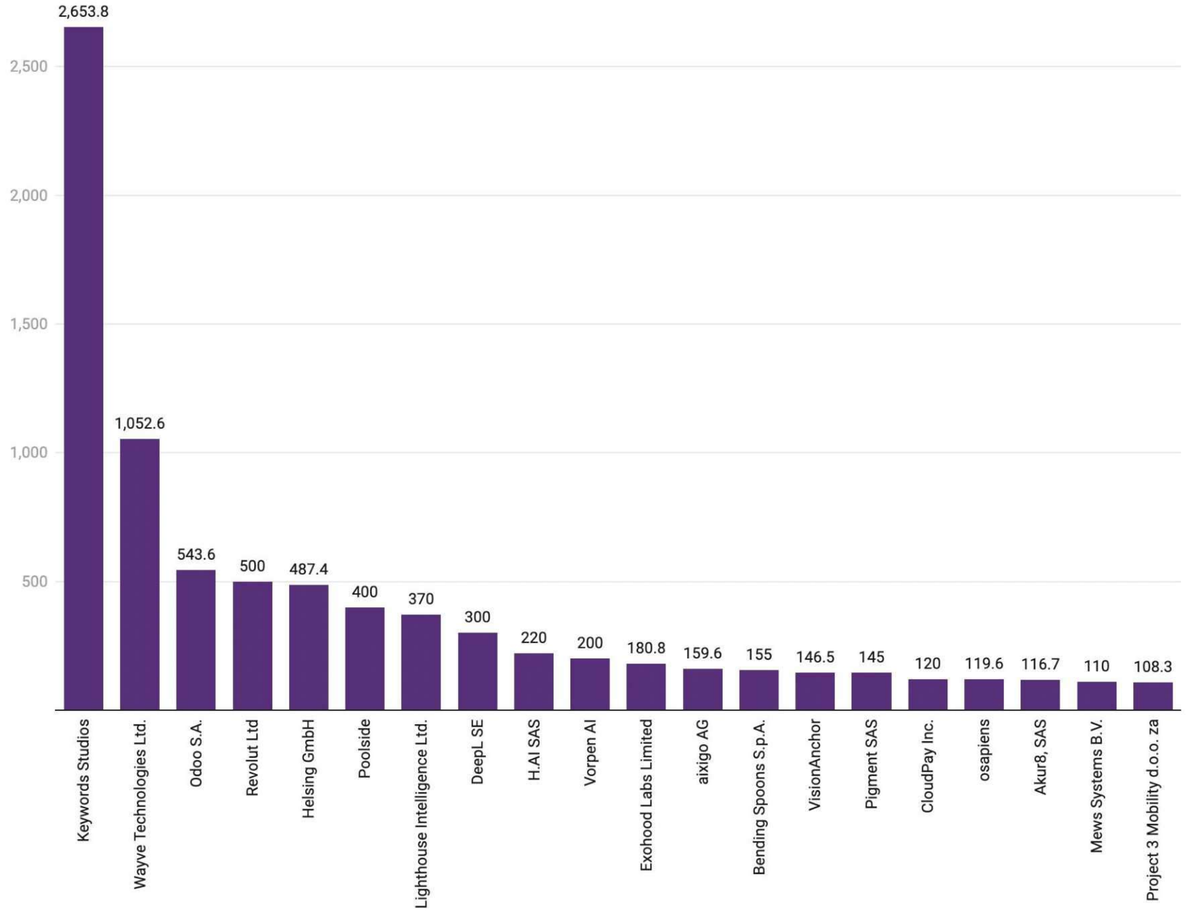
Top deals

across all rounds in software, financial services and biotechnology industries

A selection of the biggest investments in the software industry in 2024

Some of the largest deals in Europe in 2024

Value in millions (US$)



Notes: Data is as of December 12, 2024.

ESG analytics for the global software industry

The software industry plays a pivotal role in driving digital transformation across various sectors, and its Environmental, Social, and Governance (ESG) performance is increasingly under scrutiny.

Environmental

The software sector, while not a heavy industrial polluter, impacts the environment through data centers and cloud services. Tech companies are increasingly prioritizing energy efficiency, renewable energy, and software optimization to reduce their carbon footprint.

Social

The industry is a major employer and has a significant impact on workforce dynamics. Key social issues include diversity and inclusion, data privacy, and cybersecurity. Companies are investing in creating inclusive workplaces, enhancing user privacy, and ensuring robust security measures to protect data.

Governance

Strong governance practices are crucial, with a focus on ethical business practices, transparency, and regulatory compliance. Companies are expected to have clear policies on data protection, intellectual property rights, and anti-corruption measures.

Common KPIs and Metrics

Key ESG performance indicators for software companies include energy consumption, carbon emissions, workforce diversity, employee satisfaction, data breach rates, and regulatory compliance.

Challenges

The tech industry confronts challenges in managing data storage's environmental impact, addressing workforce skills gaps, and maintaining data privacy amid growing cyber threats.

Opportunities

The software industry can lead in sustainability by creating energy-efficient tech, advancing AI for social good, and promoting ethical governance, integrating ESG to drive innovation and ensure long-term success.

Closer look-up of companies with largest deals in software industry in 2024

1

Keywords Studios

Keywords Studios is a provider of international technical and creative services such as game development, functional and localization testing, audio post production, community management, player support, as well as marketing services to the global video games industry.

Founded year: 1998
Location: Dublin, Ireland
Employees: 10,001+
keywordsstudios.com

Industry: Software
Sub-industries: Marketing/Advertising, Offshore IT Services/IT Outsourcing, Gaming
Verticals: Cloud Computing

1. Top deal in software industry

Public To Private • US$2.65B • 28 Jun 2024

▲ 33% vs industry average deal size* This was the company's latest funding round.

* vs. the global all-time average for the industry and the latest round all time

Investor: EQT

Funding & Investors

Total funding rounds	Total funding	Total known investors
1 1 Public To Private	US$2.65B	1

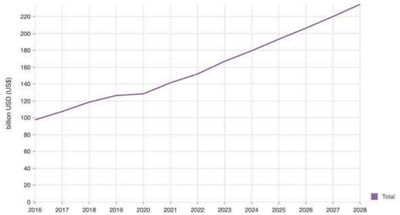
Industry snapshot

Public To Private | All time | Software

Average deal size: US$1.99B
Median deal size: US$725M
Worldwide largest deal: US$16.5B
Country's largest deal: US$2.65B

Market size

Application development software market growth and revenue forecast



2

Wayve Technologies

Wayve Technologies is an artificial intelligence-based software for self-driving cars that uses machine learning to help navigate unfamiliar and difficult roads.

Founded year: 2017
Location: London, UK
Employees: 201-500
wayve.ai

Industry: Software
Sub-industries: Application Integration Software
Verticals: Autonomous Vehicle, Deep Learning, SaaS, Machine Learning, Robotics, Electric & Hybrid Vehicles

2. Top deal in software industry

Series C • US$1.05B • 6 May 2024

The round was not the latest for this company.

Investor: Eclipse Ventures, Linse Capital, SB Investment Advisers, D1 Capital Partners

Funding & Investors

Total funding rounds	Total funding	Total known investors
7 2 Series C 1 Series B 2 Series A etc.	US$1.35B	10

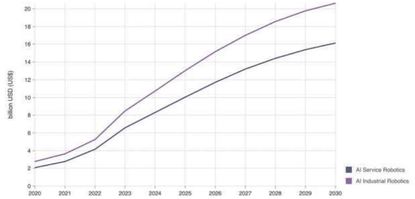
Industry snapshot

Series C | All time | Software

Average deal size: US$36.64M
Median deal size: US$18M
Worldwide largest deal: US$6B
Country's largest deal: US$1.05B

Market size

AI robotics market growth



3

Odoo

Odoo is an open-source suite of integrated business applications actively programmed, supported, and organized by Odoo SA. Odoo is similar to many open-source projects where customized programming, support, and other services are provided by an active global community and partners network.

Founded year: 2005
Location: Belgium
Employees: 1,001-5,000
odoo.com

Industry: Software
Sub-industries: Accounting/Finance Software, Analytics & Performance Software, Application Integration Software, Content Management Software, HR & Workforce Software
Verticals: SaaS

3. Top deal in software industry

Unspecified Round • US$543.61M • 20 Nov 2024

▲ 5720% vs industry average deal size* This was the company's latest funding round.

* vs. the global all-time average for the industry and the latest round all time

Investor: Bain Capital, Reverence Capital Partners, Norwest Venture Partners, BlackRock, Fidelity Investments, Franklin Templeton, and State Street Global Advisors

Funding & Investors

Total funding rounds	Total funding	Total known investors
7 1 Unspecified Round 4 Secondary Stock Purchase etc.	US$1.15B	13

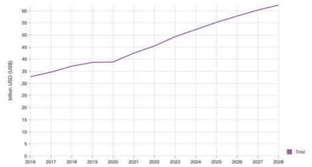
Industry snapshot

Unspecified Round | All time | Software

Average deal size: US$9.14M
Median deal size: US$1.8M
Worldwide largest deal: US$10B
Country's largest deal: US$543.61M

Market size

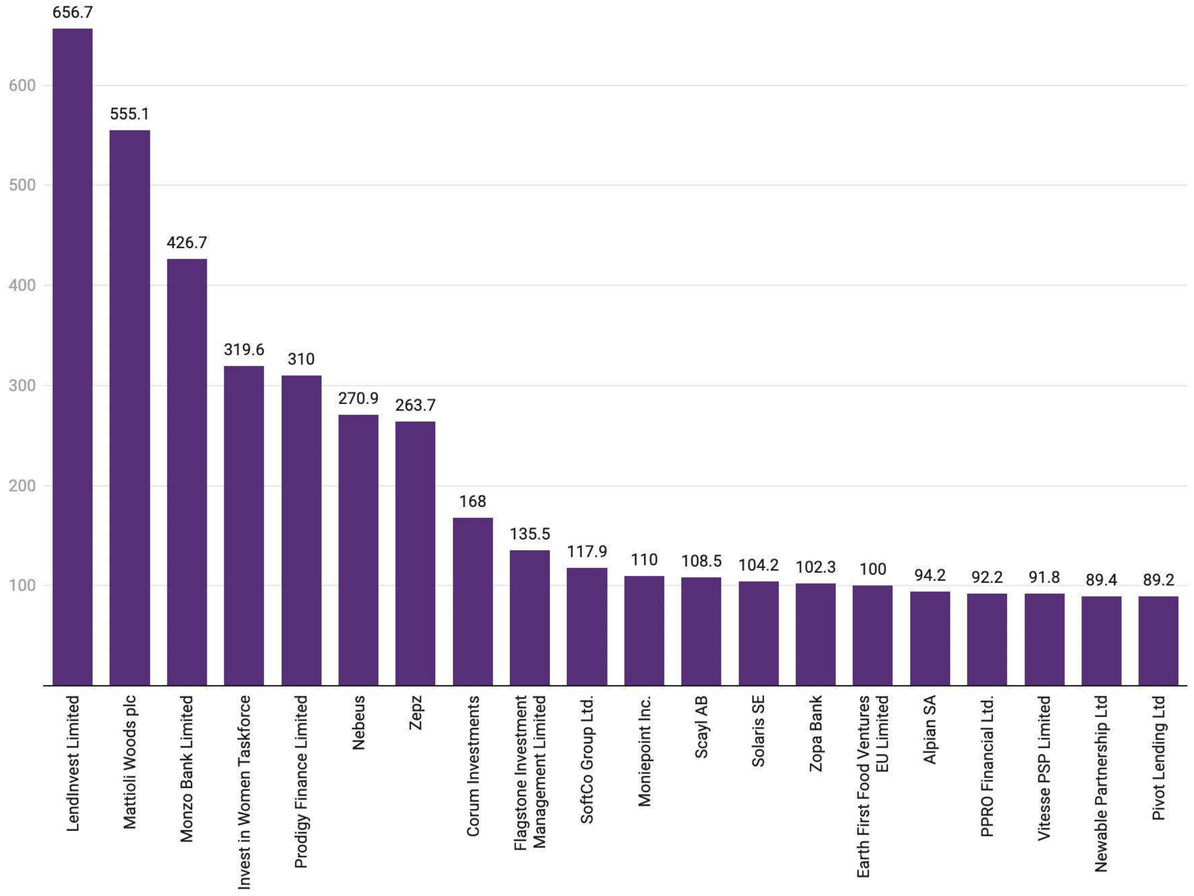
Enterprise resource planning software market growth and revenue forecast



A selection of the biggest investments in the financial services industry in 2024

Some of the largest deals in Europe in 2024

Value in millions (US$)



Notes: Data is as of December 4, 2024.

ESG analytics for the global financial services industry

The financial services market is integrating ESG factors into operations and investments, driven by regulatory pressures, investor demand, and the recognition of their impact on long-term performance and risk management.

Environmental

Environmental considerations in the sector focus on reducing carbon footprints, managing resource use, and financing sustainable projects. Social aspects emphasize diversity and inclusion, fair labor practices, and community engagement. Governance involves ensuring transparent operations, ethical business practices, and robust risk management frameworks.

Common KPIs and Metrics

Common KPIs and metrics used to assess ESG performance in the Financial Services industry include carbon emissions, energy consumption, diversity ratios, employee turnover rates, customer satisfaction scores, and board diversity. Additionally, metrics such as the number of sustainable investment products offered and the volume of green financing are increasingly important.

Challenges

Challenges in the sector include the complexity of integrating ESG factors into traditional financial models, the lack of standardized ESG reporting frameworks, and the risk of greenwashing. Financial institutions also face the challenge of balancing short-term financial performance with long-term ESG goals.

Opportunities

Opportunities abound in the growing demand for sustainable finance products, such as green bonds and ESG-focused investment funds. Financial institutions that effectively integrate ESG considerations can enhance their reputation, attract new customers, and mitigate risks associated with climate change and social issues.

Overall, the Financial Services market is at a pivotal point in its ESG journey, with significant potential to drive positive environmental and social outcomes while achieving sustainable financial growth.

Closer look-up of companies with largest deals in the financial services industry in 2024

1

LendInvest

LendInvest Limited is an online peer-to-peer marketplace for property lending and investing. The firm provides bridging finance, development finance, and product transition, as well as investments in secured property loans, real estate funds, bonds, and mortgage lending services.

Founded year: 2008
Location: London, UK
Employees: 201-500
lendinvest.com

Industry: Financial services
Sub-industries: Consumer Finance, e-Financial, Investment Banking, Mortgage Banking
Verticals: Lending, Real Estate Tech, Shared Economy

1. Top deal in financial services industry

PIPE • US$656.66M • 10 September 2024

This round was not the latest round of this company.

Investor: AssetMark

Funding & Investors

Total funding rounds
16
5 PIPE
3 Venture debt
etc.

Total funding
US$3.96B

Total known investors
5

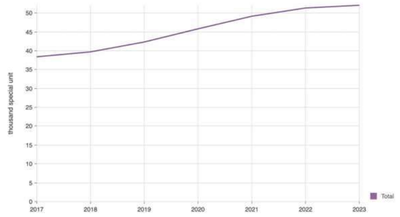
Industry snapshot

PIPE | All time
Financial services

Average deal size: US$72.34M
Median deal size: US$20M
Worldwide largest deal: US$7.3B
Country's largest deal: US$2.4B

Market size

Number of loans in the Marketplace lending market



2

Mattioli Woods

Mattioli Woods is a leading UK provider of wealth management and employee benefits. They build long-term relationships to provide trusted advice, high standards, and a personalized delivery.

Founded year: 1991
Location: Leicester, UK
Employees: 501-1,000
mattioliwoods.com

Industry: Financial services
Sub-industries: Consulting Services, Investment Banking, Claims Administration & Processing
Verticals: Wealth Management

2. Top deal in financial services industry

Public To Private • US$555.1M • 8 March 2024

▼ 74% vs industry deal size* The round was the latest for this company.

* vs. the global all-time average for the industry and the latest round all time

Investor: Pollen Street Capital

Funding & Investors

Total funding rounds
1
1 Public to private

Total funding
US$555.10M

Total known investors
1

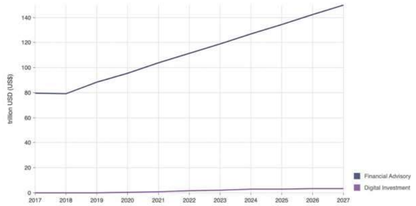
Industry snapshot

Public To Private | All time
Financial services

Average deal size: US$2.8B
Median deal size: US$783.23M
Worldwide largest deal: US$29B
Country's largest deal: US$3.89B

Market size

Assets under management (AUM) in the Wealth management market



3

Monzo Bank

Monzo is an online bank that offers financial services, including personal and business accounts, savings, and lending, all managed through its mobile app.

Founded year: 2015
Location: London, UK
Employees: 1,001-5,000
monzo.com

Industry: Financial services
Sub-industries: Accounting/Finance Software, e-Financial
Verticals: FinTech, Mobile Apps, Online Banking

3. Top deal in financial services industry

Series I • US$426.65M • 19 March 2024

This round was not the latest round of this company.

Investor: CapitalG, GV, HongShan, Tencent Investment, Passion Capital

Funding & Investors

Total funding rounds
15
2 Series I
1 Series H
1 Series G

Total funding
US$1.85B

Total known investors
20

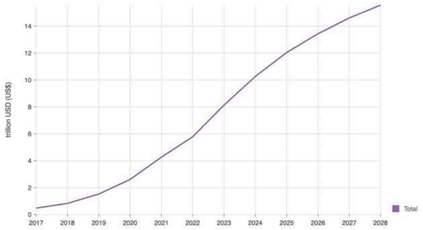
Industry snapshot

Series I | All time
Financial services

Average deal size: US$207.18M
Median deal size: US$188.35M
Worldwide largest deal: US$426.65M
Country's largest deal: US$426.65M

Market size

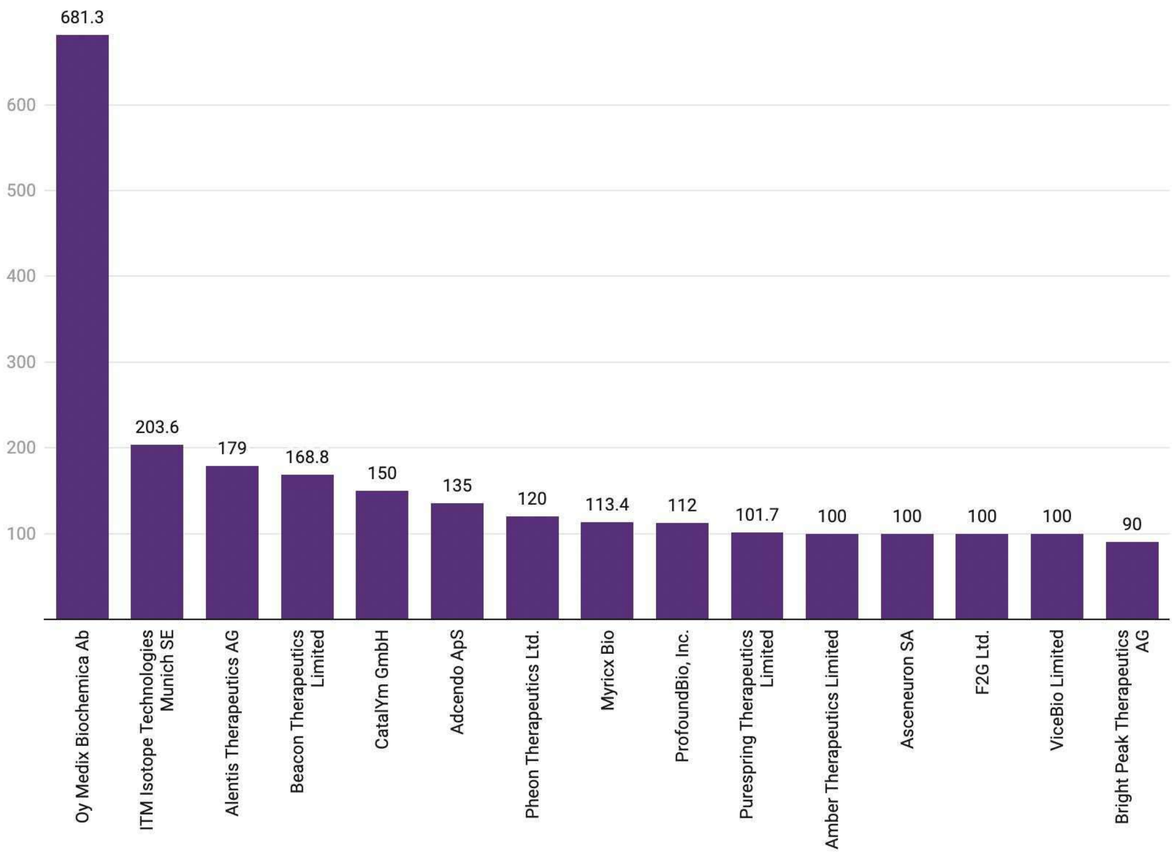
Value of loans in the Digital banks market



A selection of the biggest investments in the biotechnology industry in 2024

Some of the largest deals in Europe in 2024

Value in millions (US$)



Notes: Data is as of December 12, 2024.

ESG analytics for the global biotechnology industry

The Biotechnology market plays a crucial role in addressing global challenges such as healthcare, food security, and environmental sustainability. As the industry grows, Environmental, Social, and Governance (ESG) considerations are becoming increasingly important.

Environmental

Biotech firms aim to cut carbon footprints, reduce waste, and boost energy efficiency through bio-based products and sustainable agriculture. Challenges include ecological risks and ethical concerns around genetic modification.

Social

The biotech industry can transform public health with innovative therapies and vaccines, while facing challenges like equitable access, ethical issues in genetic engineering, and data privacy.

Governance

Strong governance practices are essential for managing the complex regulatory landscape and ethical considerations inherent in biotechnology. Companies are expected to maintain transparency, adhere to rigorous safety standards, and engage in responsible innovation.

Common KPIs and Metrics

Biotech KPIs include R&D spending, clinical trial success, time-to-market, and patent activity. ESG metrics cover carbon emissions, energy use, diversity, and ethical compliance.

Challenges

The biotech industry faces challenges such as high R&D costs, regulatory hurdles, and public skepticism regarding genetic technologies. Balancing innovation with ethical considerations and environmental impact is a continuous challenge.

Opportunities

Biotechnology drives innovation in personalized medicine, sustainable agriculture, and renewable energy. Emphasizing ESG allows companies to stand out, but sustainable, ethical growth remains a key challenge.

Closer look-up of companies with largest deals in biotechnology industry in 2024

1

Medix Biochemica

Medix Biochemica is a global supplier of raw materials for in vitro diagnostics (IVD). They develop, produce and supply high-quality antibodies, antigens, and other critical raw material products.

Founded year: 1985
Location: Espoo, Finland
Employees: 201-500
medixbiochemica.com

Industry: Biotechnology
Sub-industries: Biopharmaceuticals, Diagnostic Equipment, Pharmaceutical Research
Verticals: Manufacturing

1. Top deal in biotechnology industry

Corporate Investment • US$681.34M • 3 Sep 2024

▼ 77% vs industry deal size* The round was the latest for this company.

* vs. the global all-time average for the industry and the latest round all time

Investor: Coller Capital, DevCo

Funding & Investors

Total funding rounds	Total funding	Total known investors
3	US$879.58M	2
2 Corporate Investment 1 Buyout		

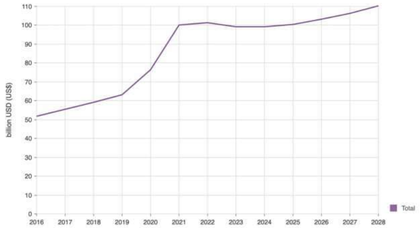
Industry snapshot

Corporate Investment
Biotechnology | All time

Average deal size: US$2.92B
Median deal size: US$174.12M
Worldwide largest deal: US$39B
Country's largest deal: US$681.34M

Market size

In Vitro diagnostics market growth and revenue forecast



2

ITM Isotope Technologies Munich SE

ITM Isotope Technologies Munich SE is a privately owned biotechnology and radiopharmaceutical group of companies dedicated to the development, production and global supply of targeted diagnostic and therapeutic radiopharmaceuticals and radioisotopes for use in cancer treatment.

Founded year: 2004
Location: Munich, Germany
Employees: 501-1,000
itm-radiopharma.com

Industry: Biotechnology
Sub-industries: Biopharmaceuticals, Diagnostic, Pharmaceuticals, Medical & Imaging Laboratories, Oncology/Cancer Treatment
Verticals: HealthTech

2. Top deal in biotechnology industry

Unspecified Round • US$203.17M • 6 Jun 2024

▲ 1384% vs industry average deal size* This was the company's latest funding round.

* vs. the global all-time average for the industry and the latest round all time

Investor: Athos Capital, Carbyne Investimentos

Funding & Investors

Total funding rounds	Total funding	Total investors
8	US$666.94M	5
2 Unspecified 3 Growth Capital etc.		

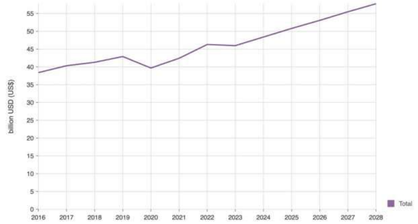
Industry snapshot

Unspecified Round | All time
Biotechnology

Average deal size: US$13.64M
Median deal size: US$3.65M
Worldwide largest deal: US$3B
Country's largest deal: US$332.01M

Market size

Diagnostic imaging devices market growth and revenue forecast



3

Alentis Therapeutics

Alentis Therapeutics, the Claudin-1 (CLDN1) company, is a clinical stage biotechnology company that develops antibodies and ADCs targeting Claudin-1 for CLDN1+ tumors and organ fibrosis.

Founded year: 2019
Location: Allschwil, Switzerland
Employees: 51-200
alentis.ch

Industry: Biotechnology
Sub-industries: Biopharmaceuticals, Oncology/Cancer Treatment, Pharmaceutical Research
Verticals: Manufacturing

3. Top deal in biotechnology industry

Series D • US$178.96M • 12 Nov 2024

▲ 301% vs industry average deal size* This was the company's latest funding round.

* vs. the global all-time average for the industry and the latest round all time

Investor: RA Capital Management, Bpifrance Investissement, Longitude Capital, Morningside Venture Partners, Frazier Healthcare Partners, Jeito Capital, BB Pureos Bioventures, Catalio Capital Management, OrbiMed Advisors, Novo Holdings

Funding & Investors

Total funding rounds	Total funding	Total investors
4	US$362.40M	13
1 Series D 1 Series C 1 Series B etc.		

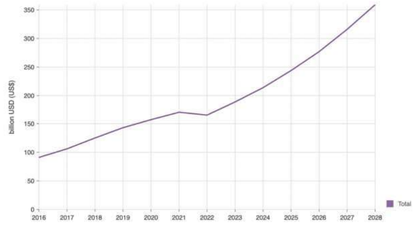
Industry snapshot

Series D | All time
Biotechnology

Average deal size: US$44.67M
Median deal size: US$25M
Worldwide largest deal: US$639.31M
Country's largest deal: US$178.96M

Market size

Oncology drugs market growth and revenue forecast



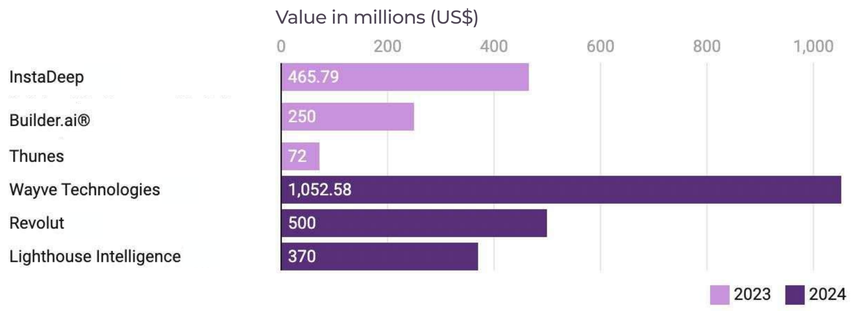
CHAPTER 6

2024 vs. 2023

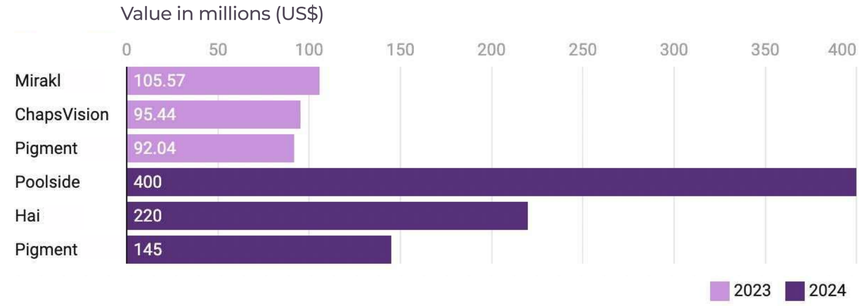
Top deals across all rounds in software, financial services and biotechnology industries

The largest deals in the UK focused on scaling existing giants, while France prioritizes driving innovation through mid-market growth and startup support.

Top deals in the software industry in 2023 and 2024 in the UK



Top deals in the software industry in 2023 and 2024 in France



TOP DEALS

UK-based companies Wayne Technologies, with US$1.05 billion, Revolut, with US$500 million, and Lighthouse Intelligence, with US$370 million, dominated in 2024 as the biggest deals in the software industry in the UK.

France-based companies Poolside, with US$400 million, Hai SAS, with US$220 million, and Pigment SAS, with US$145 million, led as the top deals in the software industry in France in 2024.

DEALS SIZE

In 2024, the UK saw substantial investments in the software industry, ranging from US$370 million to over US$1 billion, reflecting a focus on scaling large, well-established firms. Meanwhile, France's top deals ranged from US$145 million to US$400 million, emphasizing robust mid-market growth and scaling innovative enterprises.

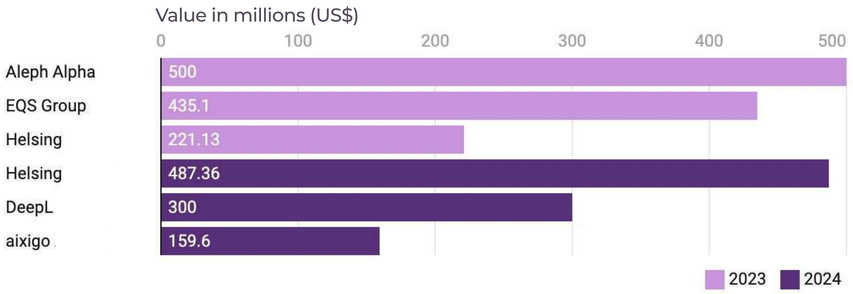
KEY INSIGHTS

The UK is channeling capital into scaling major industry leaders and technological infrastructure, while France is nurturing mid-sized innovators to strengthen its competitive edge in the software market.

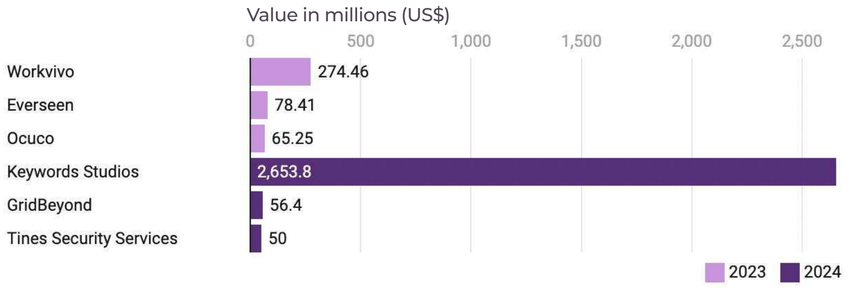
Notes: Data is as of 17 December 2024.

The largest deals in Germany focused on mid-sized companies, while Ireland focused on industry-leading companies.

Top deals in the software industry in 2023 and 2024 in Germany



Top deals in the software industry in 2023 and 2024 in Ireland



TOP DEALS

Germany-based companies Helsing led with US$487.36 million, followed by DeepL SE with US$300 million, and aixigo AG with US$159.6 million as the largest software deals in 2024.

Ireland-based companies Keywords Studios dominated with US$2.65 billion, while GridBeyond and Tines Security Services followed with US$56.4 million and US$50 million, respectively.

DEALS SIZE

In 2024, top Germany investments in the software industry are characterized by deals ranging from US$159.6 million to US$487.36 million. Ireland's largest deal stood out significantly at US$2.65 billion, far surpassing the next deals, which were under US$60 million.

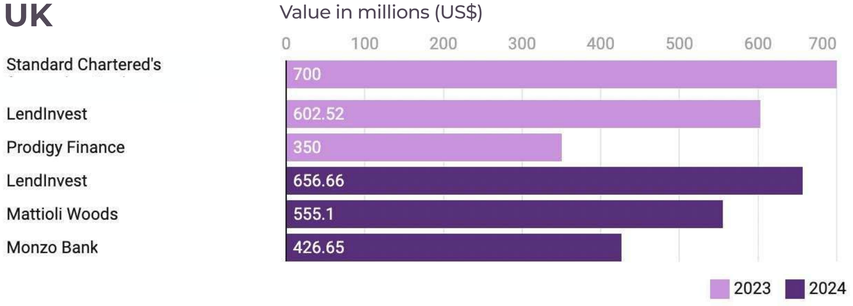
KEY INSIGHTS

Germany’s software investments highlight a balanced approach, emphasizing scaling innovative mid-sized companies. In contrast, Ireland's market showcases a more concentrated investment strategy focused on industry-leading companies.

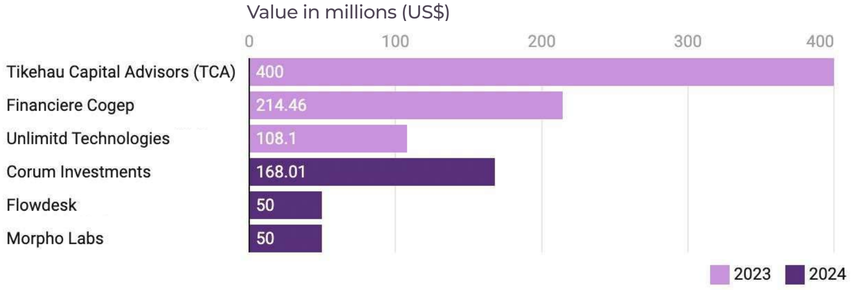
Notes: Data is as of 17 December 2024.

Top deals in the UK and France's financial services industry were smaller in 2024 compared to 2023, with the UK focusing on scaling robust financial and technology platforms, while France prioritized mid-sized and early-stage companies fostering innovation and growth.

Top deals in the financial services in 2023 and 2024 in the UK



Top deals in the financial services in 2023 and 2024 in France



TOP DEALS

UK-based companies LendInvest led with US$656.66 million, followed by Mattioli Woods plc with US$555.1 million, and Monzo Bank with US$426.65 million as the largest software deals in 2024.

France-based companies Corum Investments dominated with US$168.01 million, while Flowdesk SAS and Morpho Labs followed with US$50 million each.

DEALS SIZE

In 2024, UK investments in the software industry ranged from US$426.65 million to US$656.66 million, while France's largest deal peaked at US$168.01 million, with subsequent deals capped at US$50 million, indicating a more modest approach to investment in the sector.

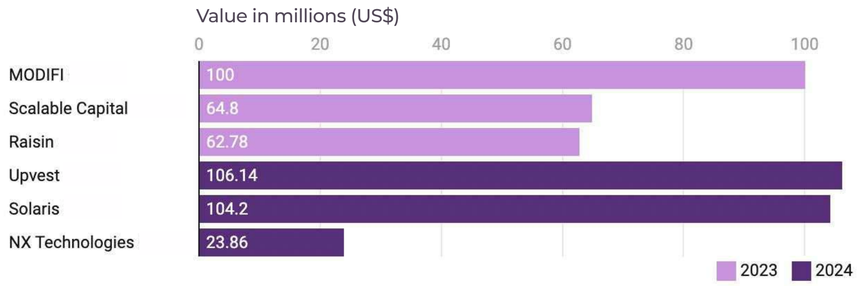
KEY INSIGHTS

Chinese deals are characterized by larger investments focused on enterprise management solutions, supply chain financing, and consumer credit services. In contrast, Japanese investments emphasize smaller, niche deals targeting microfinance, digital currency infrastructure, and venture capital.

Notes: Data is as of 17 December 2024.

Top deals in Germany's financial services industry were bigger in 2024 compared to 2023, focusing on fintech innovation, while Ireland's financial services deals were smaller, prioritizing sustainability and niche markets.

Top deals in the financial services in 2023 and 2024 in Germany



Top deals in the financial services in 2023 and 2024 in Ireland

TOP DEALS

Germany-based companies Upvest led with US$106.14 million, followed closely by Solaris SE with US$104.2 million, and NX Technologies with US$23.86 million as the top financial services deals in 2024.
Ireland-based companies SoftCo Group dominated with US$117.85 million, while Earth First Food Ventures EU followed with US$100 million.

DEALS SIZE

In 2024, Germany's financial services investments ranged from US$23.86 million to US$106.14 million, showing a strong focus on mid-range deals. Ireland's investments in financial services were more concentrated, with top deals ranging between US$100 million and US$117.85 million, reflecting a preference for fewer but larger transactions.

KEY INSIGHTS

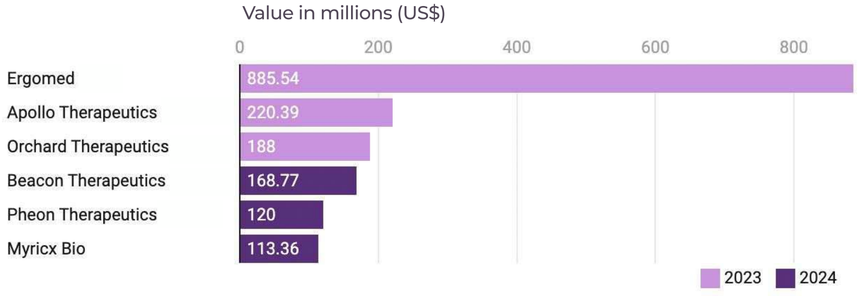
Top deals in Germany's financial services industry were bigger in 2024 compared to 2023, focusing on mid-sized innovators, while Ireland's financial services deals were smaller, prioritizing larger established companies.

Notes: Data is as of 17 December 2024.

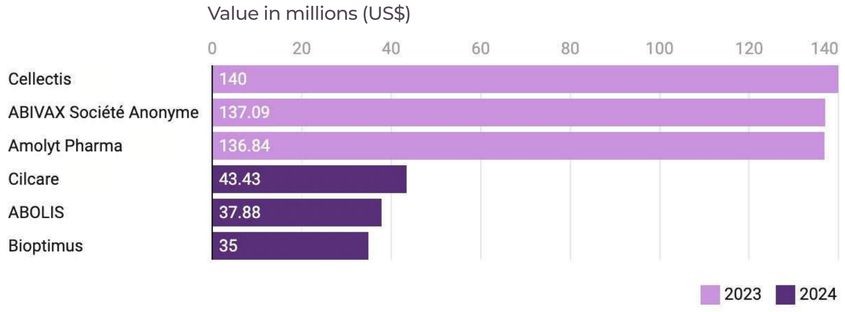
TOP DEALS 2024 VS 2023

In 2024, the UK and France's top biotechnology deals were smaller than in 2023. The UK's larger deals in biotechnology focused on breakthrough therapies and advanced biopharmaceutical development, while France focused on fostering innovation in niche biotech areas and early-stage research.

Top deals in the biotechnology industry in 2023 and 2024 in the UK



Top deals in the biotechnology industry in 2023 and 2024 in France



TOP DEALS

UK-based companies Beacon Therapeutics (US$168.77 million), Pheon Therapeutics (US$120 million), and Myricx Bio (US$113.36 million) dominated in 2024 with the largest deals in the UK's biotechnology industry. French-based companies Cilcare S.A.S. (US$43.43 million), ABOLIS (US$37.88 million), and Bioptimus (US$35 million) led as the top deals in France's biotechnology industry in 2024.

DEALS SIZE

In 2024, top UK investments in the biotechnology industry ranged from US$113.36 million to US$168.77 million, reflecting a strong focus on more large-scale projects. In contrast, France prioritized smaller biotechnology investments, with top deals ranging from US$35 million to US$43.43 million.

KEY INSIGHTS

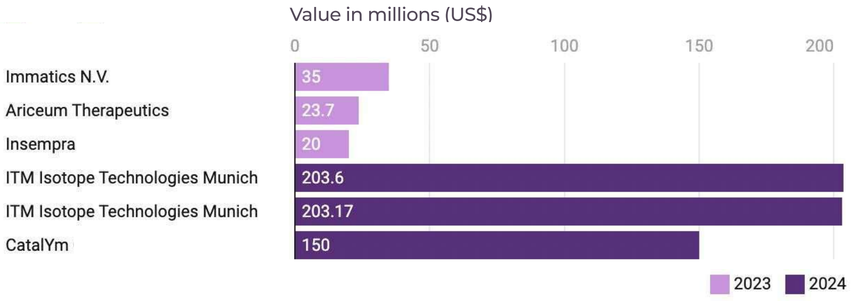
The UK's biotechnology deals in 2024 focused on advancing breakthrough therapies and cutting-edge biopharmaceutical development, with significant investments in high-impact companies. France, on the other hand, emphasized fostering innovation in niche biotech areas, with smaller investments, showcasing a strategy aimed at nurturing emerging players and early-stage research.

Notes: Data is as of 17 December 2024.

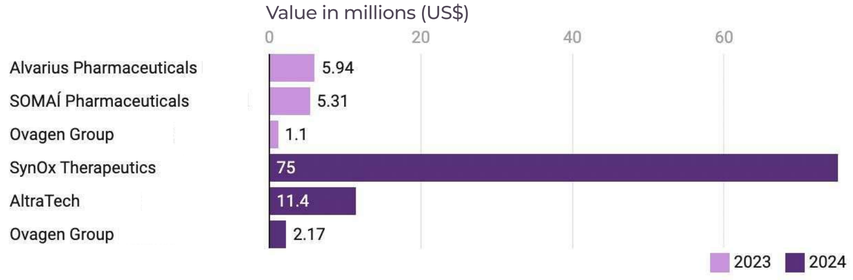
TOP DEALS 2024 VS 2023

In 2024, Germany and Ireland's top biotechnology deals diverged in focus, with Germany emphasizing advanced medical technologies and Ireland prioritizing early-stage biotech innovation.

Top deals in the biotechnology industry in 2023 and 2024 in Germany



Top deals in the biotechnology industry in 2023 and 2024 in Ireland



TOP DEALS

Germany-based companies ITM Isotope Technologies Munich SE, with two deals at US$203.6 million and US$203.17 million, followed by CatalYm with US$150 million, dominated in 2024 as the biggest deals in the biotechnology industry in Germany.
Ireland-based companies SynOx Therapeutics with US$75 million, followed by AltraTech with US$11.4 million, and Ovagen Group with US$2.17 million dominated in 2024 as the biggest deals in the biotechnology industry in Ireland.

DEALS SIZE

In 2024, Germany's top biotechnology investments were characterized by large-scale deals ranging from US$150 million to US$203.6 million. In contrast, Ireland focused on smaller biotechnology investments, with deals ranging from US$2.17 million to US$75 million.

KEY INSIGHTS

Germany's biotechnology deals in 2024 emphasized advanced medical technologies and high-value investments. In contrast, Ireland prioritized early-stage biotech development and niche therapeutic innovation, reflecting a strategy aimed at fostering emerging companies and specialized technologies.

Notes: Data is as of 17 December 2024.

CHAPTER 7

Top deals

across the UK, France and Germany in all industries

Leading companies by deal size in the UK across all industries in 2024

Early-stage companies

1	exohood	Software	Deal size **US$180.82M**
2	NSCALE	Internet	Deal size **US$154.71M**
3	MyricxBio	Biotechnology	Deal size **US$113.36M**
4	Tessl	Software	Deal size **US$100M**
5	AMBER THERAPEUTICS	Biotechnology	Deal size **US$100M**

Middle-stage companies

1	WAYVE	Software	Deal size **US$1.05B**
2	lighthouse	Software	Deal size **US$370M**
3	Flo	Healthcare IT	Deal size **US$200M**
4	Skyports	Aerospace	Deal size **US$111.06M**
5	Moniepoint	Financial Services	Deal size **US$110M**

Late-stage companies

1	monzo	Financial services	Deal size **US$426.65M**
2	ZEPZ	Financial services	Deal size **US$263.74M**
3	F2G	Biotechnology	Deal size **US$100M**
4	NEPTUNE MEDICAL	Medical Devices & Equipment	Deal size **US$97M**
5	QUANTA	HealthcMedical Devices & Equipmentare	Deal size **US$60M**

Notes: Data is as of December 12, 2024.

Explore more

TOP DEALS

Leading companies by deal size in France across all industries in 2024

Early-stage companies

1	H	Software	Deal size **US$220M**
2	Hysetco	Transportation Services	Deal size **US$217.08M**
3	ZAMA	Software	Deal size **US$73.00M**
4	neat	Insurance	Deal size **US$54.11M**
5	cilcare MAKING HEARING A PRIORITY	Biotechnology	Deal size **US$43.43M**

Middle-stage companies

1	MISTRAL AI_	Internet	Deal size **US$506.84M**
2	ELECTRA	Energy Storage & Batteries	Deal size **US$329.16M**
3	AKUR8	Software	Deal size **US$116.72M**
4	flowdesk	Financial Services	Deal size **US$50M**
5	PLANITY	Internet	Deal size **US$50M**

Late-stage companies

1	HR Path. Your way to people success	Business Support Services	Deal size **US$540.94M**
2	alan	Insurance	Deal size **US$187.41M**

Notes: Data is as of December 12, 2024.

Explore more

TOP DEALS

Leading companies by deal size in Germany across all industries in 2024

Early-stage companies

1	Cloover	Environmental Services	Deal size **US$114M**
2	SciRhom	Biotechnology	Deal size **US$68.15M**
3	Reverion	Power & Utilities	Deal size **US$60.59M**
4	CYLIB	Energy Storage & Batteries	Deal size **US$59.53M**
5	MARKTPILOT	Software	Deal size **US$43M**

Middle-stage companies

1	Helsing	Software	Deal size **US$487.36M**
2	ENVIRIA	Renewable Energy	Deal size **US$200.51M**
3	The Exploration Company	Aerospace	Deal size **US$163.13M**
4	CargoBeamer	Logistics & Distribution	Deal size **US$151.54M**
5	osapiens	Software	Deal size **US$119.6M**

Late-stage companies

1	sunfire	Renewable Energy	Deal size **US$233.06M**
2	CATALYM	Biotechnology	Deal size **US$150M**
3	Solaris	Financial services	Deal size **US$104.20M**
4	RAZOR GROUP	Business Support Services	Deal size **US$100M**
5	BLACKLANE	Transportation Services	Deal size **US$65.24M**

Notes: Data is as of December 12, 2024.

Explore more

CHAPTER 8

2024 vs. 2023

Top deals across the UK, France, Germany and Ireland in all industries

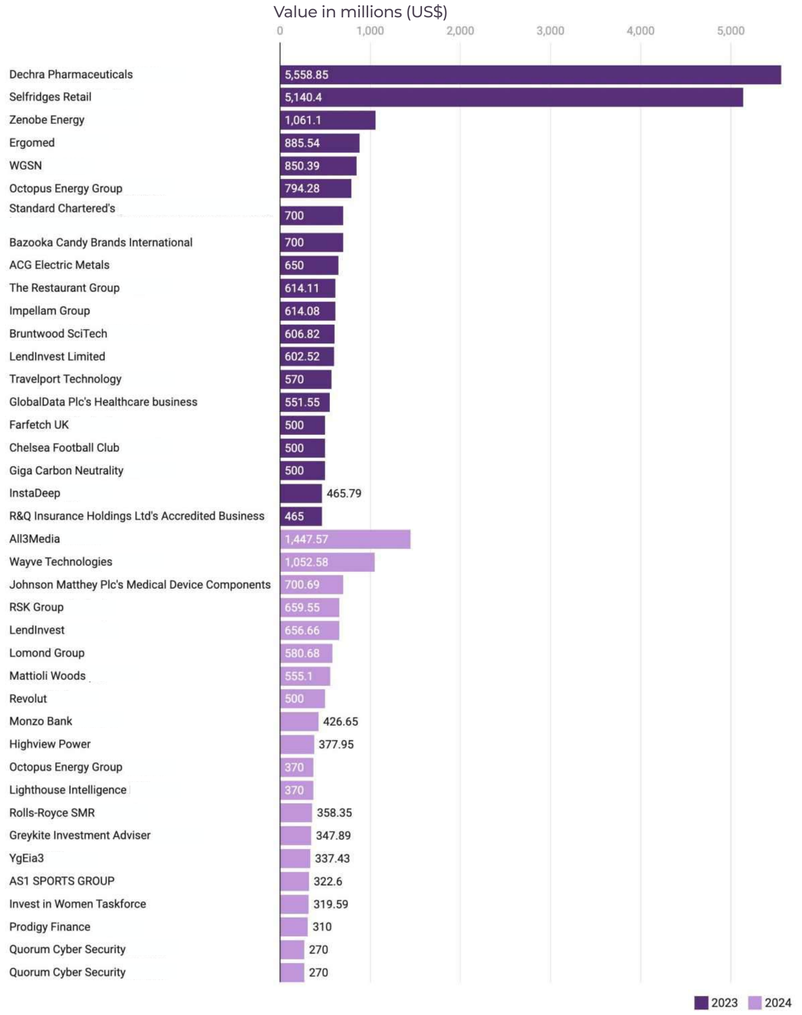
The value of the UK's largest deals shifted in 2024 from the large-scale investments of 2023 to smaller, more diversified deals, ranging from US$270 million to US$1.45 billion in 2024 and US$465 million to US$5.56 billion in 2023.

TOP DEALS IN THE UNITED KINGDOM (2023 VS. 2024)

In 2024, the UK's biggest deals shifted focus to diversified industries, including media, technology, and financial services. Companies like All3Media (US$1.45 billion), Wayne Technologies (US$1.05 billion), and Johnson Matthey Plc's Medical Device Components (US$700.69 million) led investments in media production, advanced technology, and healthcare innovation. This marks a contrast to the 2023 landscape with values reaching as high as US$5.56 billion.

Deal values in 2024 were smaller, ranging from US$270 million to US$1.45 billion, reflecting a strategic diversification into mid-sized investments aimed at fostering growth in future-focused industries. This shift highlights a move away from the large-scale, infrastructure-heavy investments of the previous year.

Top deals in 2023 and 2024 in the UK



Notes: Data is as of 13 December 2024.

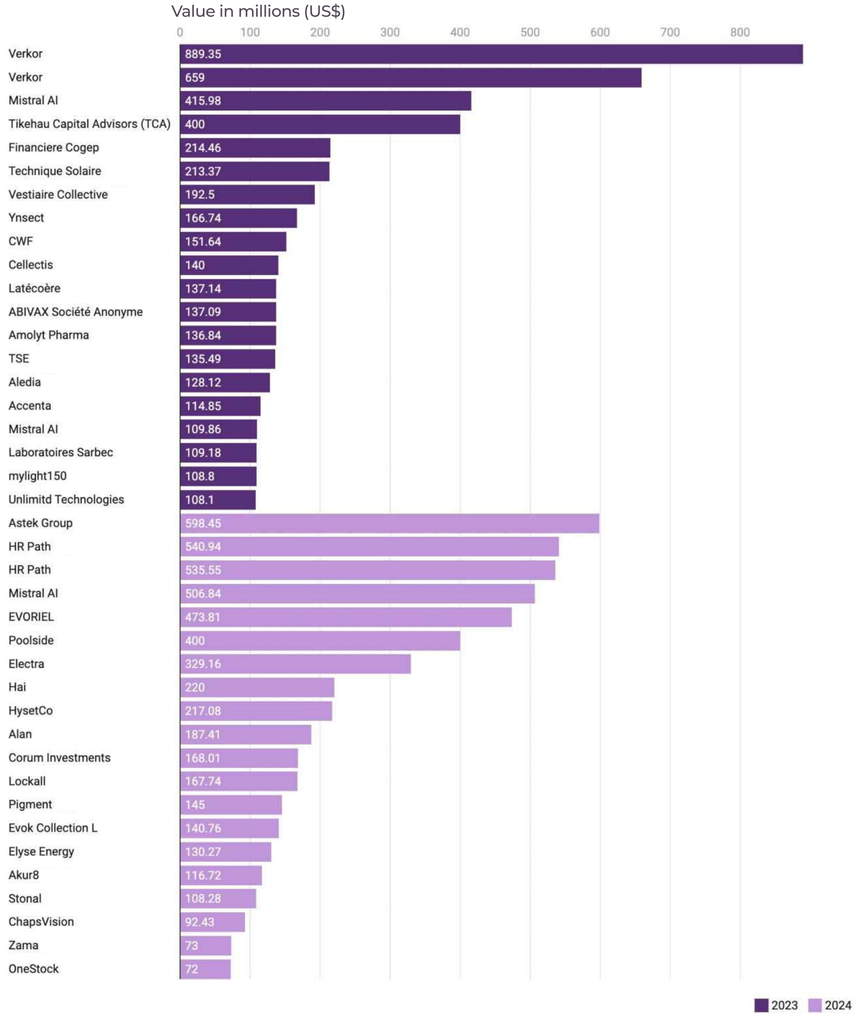
The value of French largest deals shifted in 2024 compared to 2023, ranging from US$72 million to US$598.45 million in 2024 and US$108.1 million to US$889.35 million in 2023.

TOP DEALS IN FRANCE (2023 VS. 2024)

In 2024, France's biggest deals shifted focus to technology, AI, and renewable energy, with companies like Astek Group (US$598.45 million), HR Path SAS (US$540.94 million), and Mistral AI (US$506.84 million) leading investments in IT services, HR tech, and artificial intelligence. This contrasts with 2023, where larger deals reached US$889.35 million.

Deal values in 2024 were smaller, ranging from US$72 million to US$598.45 million, reflecting a diversification into mid-sized investments aimed at fostering innovation and sustainability. This marks a shift away from the larger-scale, infrastructure-heavy focus of 2023 as France reorients its investment strategy toward future-proof industries and emerging technologies.

Top deals in 2023 and 2024 in France



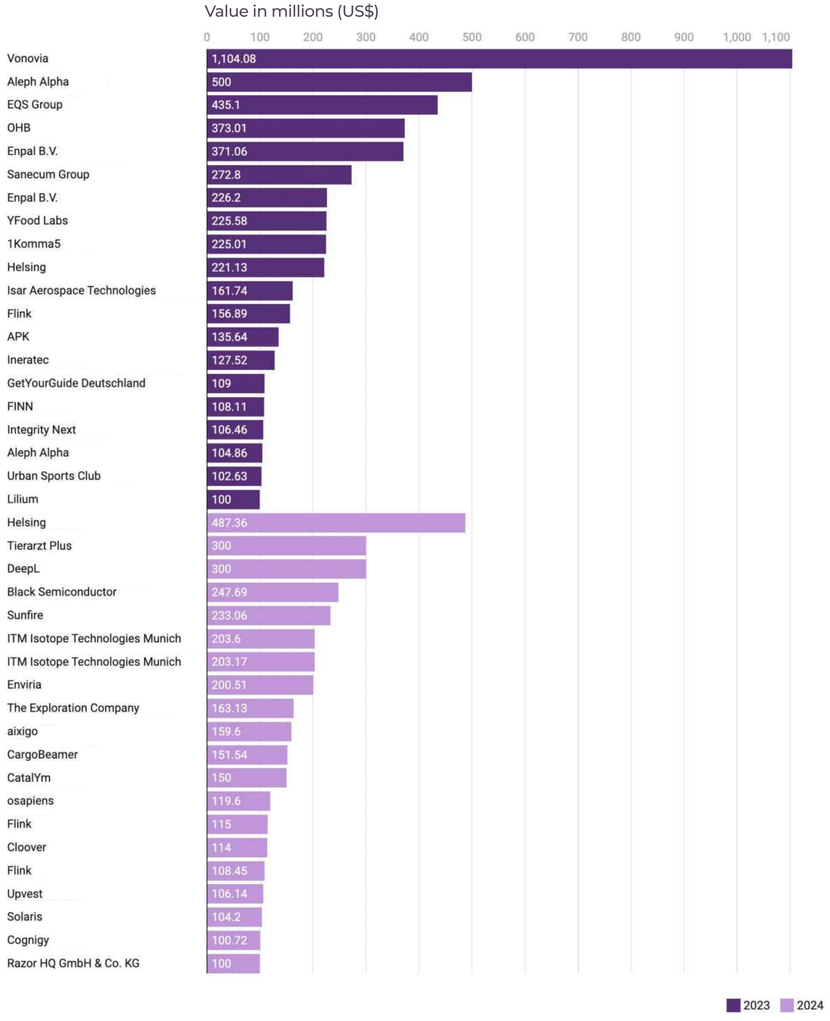
Notes: Data is as of 13 December 2024.

The value of Germany's largest deals shifted in 2024 compared to 2023, ranging from US$100 million to US$487.36 million in 2024, and US$100 million to US$1.1 billion in 2023.

TOP DEALS IN GERMANY (2023 VS. 2024)

In 2024, Germany's focus shifted from large-scale deals in 2023 to smaller, more diversified investments. Leading deals included Helsing (US$487.36 million), Tierarzt Plus (US$300 million), and DeepL SE (US$300 million), reflecting a strong focus on technology, healthcare, and AI innovation.

The deal values in 2024 ranged from US$100 million to US$487.36 million, marking a significant reduction compared to previous years. This shift underscores Germany's strategic pivot toward fostering growth in emerging sectors like biotechnology, renewable energy, and advanced software development, moving from a reliance on large-scale industrial projects.



Notes: Data is as of 13 December 2024.

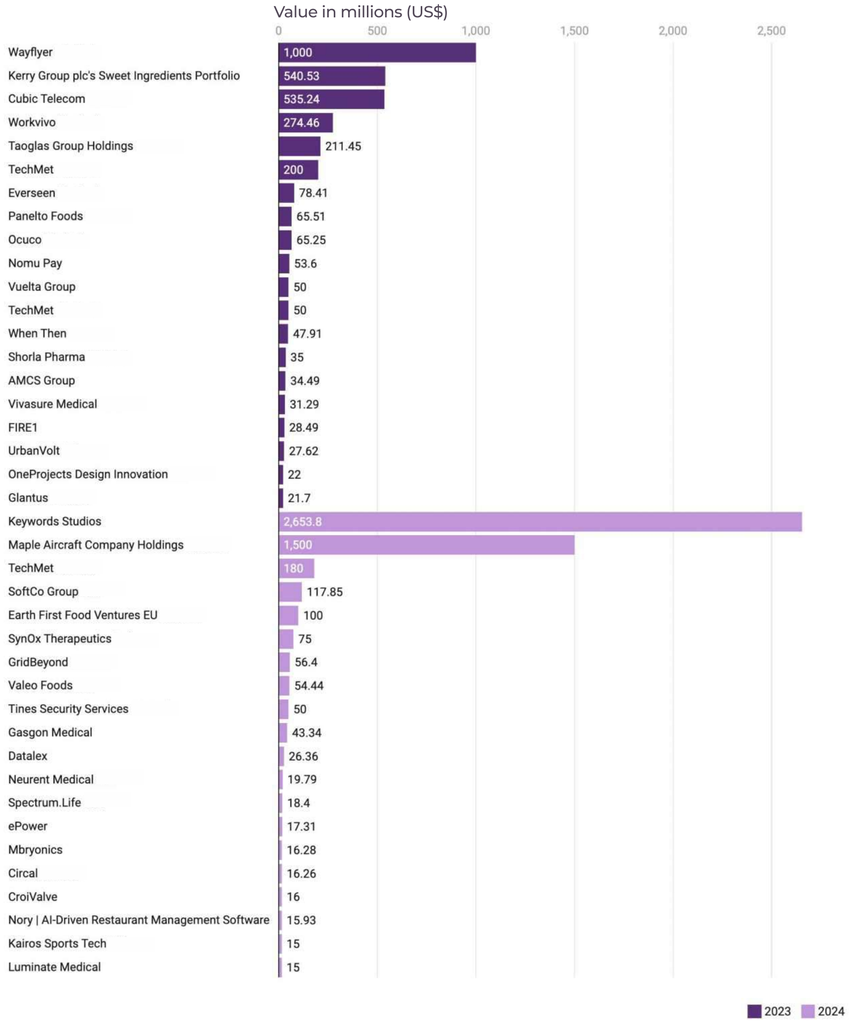
The value of Irelands's top deal size increased in 2024 compared to 2023, ranging from US$15 million to US$2.65 billion in 2024 and US$21.7 million to US$1 billion in 2023.

TOP DEALS IN IRELAND (2023 VS. 2024)

In 2024, Ireland's focus shifted from large-scale deals in 2023 to smaller, diversified investments. Leading deals included Keywords Studios (US$2.65 billion), Maple Aircraft Company Holdings (US$1.5 billion), and TechMet (US$180 million), emphasizing sectors like media production, aviation, and sustainable technology.

The deal values in 2024 were more concentrated, ranging from US$15 million to US$2.65 billion, reflecting a strategic pivot toward fostering innovation in technology, renewable energy, and advanced manufacturing. This marks a shift away from the larger-scale industrial and infrastructure-heavy focus of 2023, highlighting Ireland's intent to support technology-driven and future-oriented industries.

Top deals in 2023 and 2024 in Ireland



Notes: Data is as of 13 December 2024.

CHAPTER 9

Leading investors

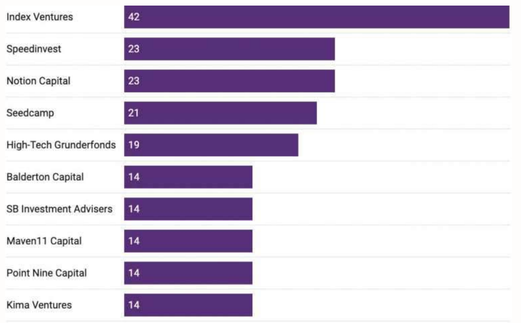
Insights and impact in top industries

Top 10 most active investors in leading industries in 2024

In 2024, leading investors by the number of deals closed include Index Ventures in both the *software* industry (42) and *financial services* (7), and Novo Holding and Forbion (17 each) in *biotechnology*, all based in Europe.

Software industry

Number of deals in the software industry by investment firm

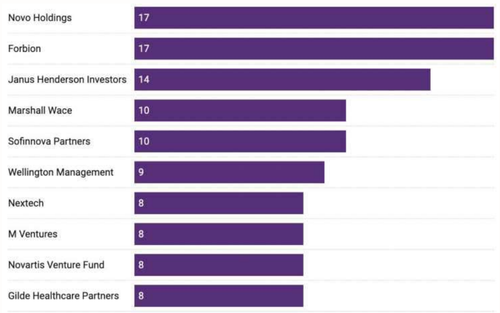


Financial service industry

Number of deals in the software industry by investment firm

Biotechnology industry

Number of deals in the software industry by investment firm



Investors with the most dry powder

UK-based

Nº	Investor name	Country	City	Dry powder	Total assets
1	Hg	UK	London	US$ 14.69 B	US$ 70.00 B
2	Permira	UK	London	US$ 12.41 B	US$ 86.16 B
3	Apax Partners	UK	London	US$ 12.30 B	US$ 80.00 B
4	Coller Capital	UK	London	US$ 9.37 B	US$ 30.39 B
5	Vitruvian Partners	UK	London	US$ 8.15 B	US$ 22.32 B
6	Bridgepoint	UK	London	US$ 6.09 B	US$ 75.22 B
7	SB Investment Advisers	UK	London	US$ 4.93 B	US$ 89.33 B
8	Inflexion Private Equity Partners	UK	London	US$ 4.76 B	US$ 13.98 B
9	Pantheon	UK	London	US$ 4.42 B	US$ 68.00 B
10	TDR Capital	UK	London	US$ 3.86 B	US$ 16.59 B

France-based

Nº	Investor name	Country	City	Dry powder	Total assets
1	Ardian	France	Paris	US$ 30.11 B	US$ 169.00 B
2	PAI Partners	France	Paris	US$ 7.25 B	US$ 30.59 B
3	Eurazeo	France	Paris	US$ 4.17 B	US$ 39.61 B
4	Five Arrows	France	Paris	US$ 3.39 B	US$ 28.15 B
5	ARCHIMED	France	Lyon	US$ 3.38 B	US$ 8.71 B
6	Committed Advisors	France	Paris	US$ 2.32 B	US$ 4.19 B
7	Montefiore Investment	France	Paris	US$ 2.14 B	US$ 5.58 B
8	BlackFin Capital Partners	France	Paris	US$ 1.66 B	US$ 4.34 B
9	Latour Capital	France	Paris	US$ 1.17 B	US$ 3.87 B
10	Chequers Capital	France	Paris	US$ 952.00 M	US$ 2.14 B

Germany-based

Nº	Investor name	Country	City	Dry powder	Total assets
1	Nord Holding	Germany	Hannover	US$ 1.01 B	US$ 4.42 B
2	Allianz Global Investors	Germany	Munich	US$ 958.48 M	US$ 624.87 B
3	Golding Capital Partners	Germany	Munich	US$ 911.49 M	US$ 15.94 B
4	HV Capital	Germany	Munich	US$ 908.31 M	US$ 2.98 B
5	Paragon Partners	Germany	Munich	US$ 845.43 M	US$ 2.55 B
6	HQ Capital	Germany	Hoehe	US$ 830.00 M	US$ 10.60 B
7	YIELCO Investments	Germany	Munich	US$ 810.52 M	US$ 12.05 B
8	Deutsche Private Equity	Germany	Munich	US$ 746.41 M	US$ 3.19 B
9	KfW Capital	Germany	Frankfurt am Main	US$ 714.11 M	—
10	Deutsche Beteiligungs	Germany	Frankfurt	US$ 578.16 M	US$ 2.82 B

UK-based investors with the most dry powder at the end of 2024 are **HG (US$14.69B)**, **Permira (US$12.41B)**, and Apax Partners **(US$12.3B)**.

In France, the leading investors include **Ardian (US$30.11B)**, **PAI Partners (US$7.25B)**, and **Eurazeo (US$4.17B)**.

Lastly, in Germany, the top firms holding significant dry powder are **Nord Holding (US$1.01B)**, **Allianz Global Investors (US$958.48M)**, and **Golding Capital Partners (US$911.49M)**.

Dry powder refers to the capital investors have raised but haven't yet deployed, leaving funds ready to be invested in new opportunities.

Notes: Data is as of December 13, 2024.

Closer look-up of most active investors in the software industry in 2024

1 Index Ventures — Venture capital firm

Index Ventures is a venture capital firm that focuses on opportunities in technology and life sciences, as well as green technology investments in Europe, the US and Isreal.

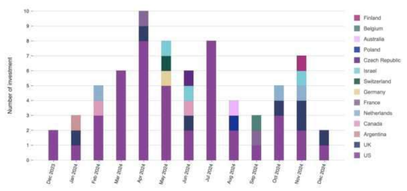
Founded year: 1996
Location: London, UK
www.indexventures.com

Completed deals: 1528
Portfolio companies: 937
Total deals value: US$64.64B
Estimated dry powder: US$3.54B
Total assets: US$15.00B

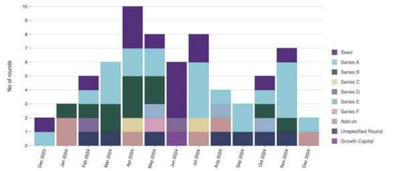
Investments in the last 12 months

Total deal size
US$5.08B

Investments by country



Investments by number of rounds

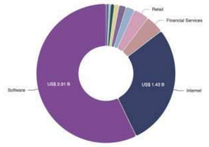


Software deals (42)

Latest deals

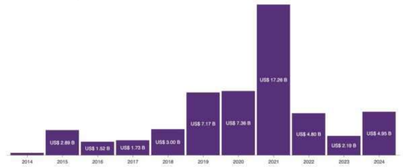
Cartesia, albert, /dev/agents, VOOMA, Tessl

Investments by industry



Investment trend over the last 10 years

Investments by total deal size



Total invested capital
US$53.03B

Total industries in portfolio
29

2 Speedinvest — Venture capital firm

Speedinvest is a venture capital firm that provides early-stage financing to companies in the fintech, insurance tech, deep tech, and consumer tech sectors.

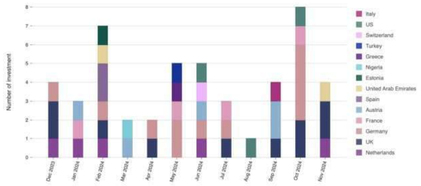
Founded year: 2011
Location: Vienna, Austria
www.speedinvest.com

Completed deals: 486
Portfolio companies: 310
Total deals value: US$5.78B
Estimated dry powder: US$342.40M
Total assets: US$1.08B

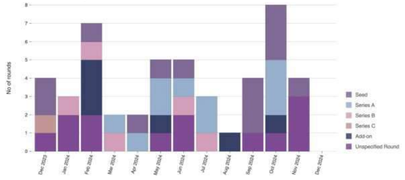
Investments in the last 12 months

Total deal size
US$693.36M

Investments by country



Investments by number of rounds

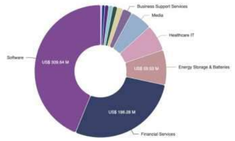


Software deals (23)

Latest deals

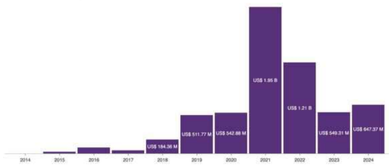
Gigs, Onfolk, autone, NOMOS, Mi LABORATORIES

Investments by industry



Investment trend over the last 10 years

Investments by total deal size



Total invested capital
US$5.74B

Total industries in portfolio
31

3 Notion Capital — Venture capital firm

Notion Capital is an early-stage venture capital investor in European B2B Software businesses with a track record, having completed 100+ investments across four Venture Funds and two Opportunities Funds since being founded in 2009.

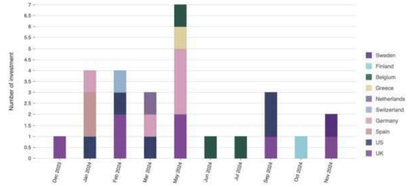
Founded year: 2009
Location: London, UK
www.notion.vc

Completed deals: 245
Portfolio companies: 150
Total deals value: US$3.69B
Estimated dry powder: US$135.79M
Total assets: US$979.44M

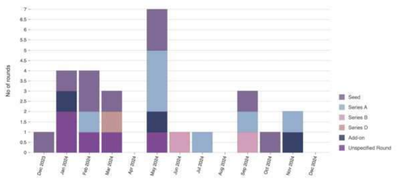
Investments in the last 12 months

Total deal size
US$485.93M

Investments by country



Investments by number of rounds

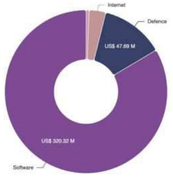


Software deals (23)

Latest deals

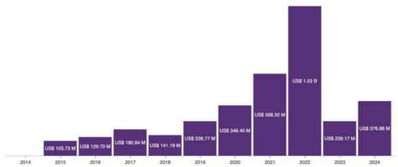
ATOMIZE, Cogna, InParallel, ConnectyAI, FEROVINUM

Investments by industry



Investment trend over the last 10 years

Investments by total deal size



Total invested capital
US$ 3.47B

Total industries in portfolio
12

Notes: Data is as of December 13, 2024.

Closer look-up of most active investors in the financial services industry in 2024

1 Index Ventures — Venture capital firm

Index Ventures is a venture capital firm that focuses on opportunities in technology and life sciences, as well as green technology investments in Europe, the US and Isreal.

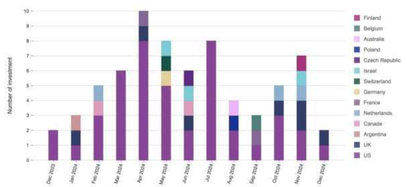
Founded year: 1996
Location: London, UK
www.indexventures.com

Completed deals: 1528
Portfolio companies: 937
Total deals value: US$64.64B
Estimated dry powder: US$3.54B
Total assets: US$15.00B

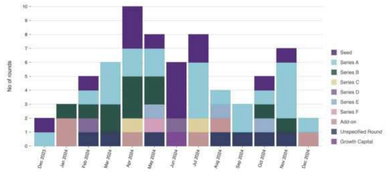
Investments in the last 12 months

Total deal size
US$5.08B

Investments by country



Investments by number of rounds

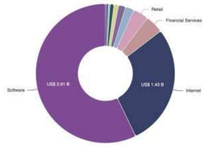


Software deals (42)

Latest deals

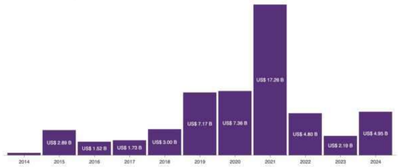
Cartesia, albert, /dev/agents, VOOMA, Tessl

Investments by industry



Investment trend over the last 10 years

Investments by total deal size



Total invested capital
US$53.03B

Total industries in portfolio
29

2 NxGen Capital — Venture capital firm

NxGen xyz is a venture capital investment firm that focuses on financial services and information technology sectors.

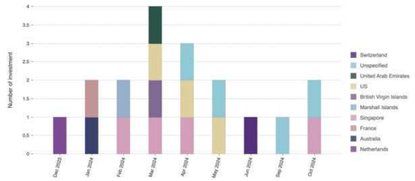
Founded year: 2021
Location: London, UK
www.nxgen.xyz

Completed deals: 25
Portfolio companies: 25
Total deals value: US$87.33M

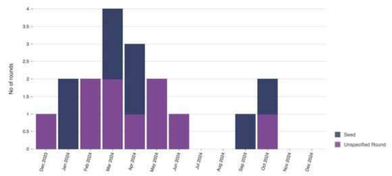
Investments in the last 12 months

Total deal size
US$55.35M

Investments by country



Investments by number of rounds

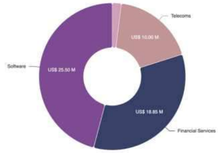


Financial services deals (7)

Latest deals

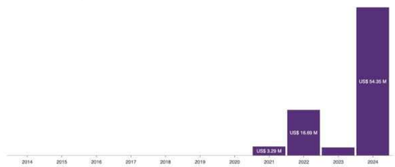
bit-Smiley, Zyfi, multipool, LIGHTLINK.

Investments by industry



Investment trend over the last 10 years

Investments by total deal size



Total invested capital
US$77.33M

Total industries in portfolio
5

3 Speedinvest — Venture capital firm

Speedinvest is a venture capital firm that provides early-stage financing to companies in the fintech, insurance tech, deep tech, and consumer tech sectors.

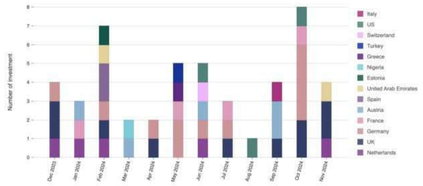
Founded year: 2011
Location: Vienna, Austria
www.speedinvest.com

Completed deals: 486
Portfolio companies: 310
Total deals value: US$5.78B
Estimated dry powder: US$342.40M
Total assets: US$1.08B

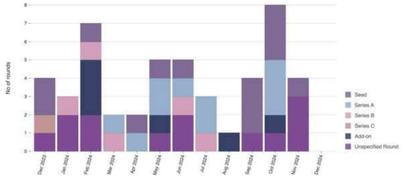
Investments in the last 12 months

Total deal size
US$693.36M

Investments by country



Investments by number of rounds

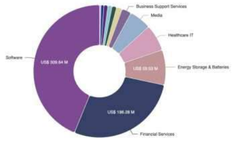


Financial services deals (7)

Latest deals

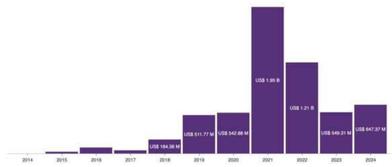
pemo, Tranched, Palm, Tulyp., moove

Investments by industry



Investment trend over the last 10 years

Investments by total deal size



Total invested capital
US$5.74B

Total industries in portfolio
31

Notes: Data is as of December 13, 2024.

Closer look-up of most active investors in the biotechnology industry in 2024

1 Novo Holdings — Private equity firm

Novo Holdings is a holding and investment company responsible for managing the operating and financial assets of the Novo Nordisk Foundation. The firm focuses on early-stage and growth investments across a wide range of industries, including healthcare, food, and more.

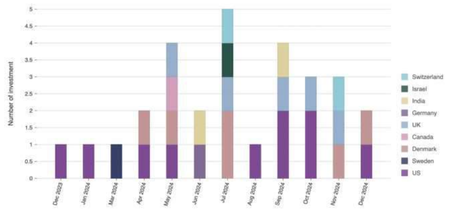
Founded year: 1999
Location: Hellerup, Denmark
www.novoholdings.dk

Completed deals: 293
Portfolio companies: 204
Total deals value: US$16.83B
Estimated dry powder: US$14.85M
Total assets: US$165.28B

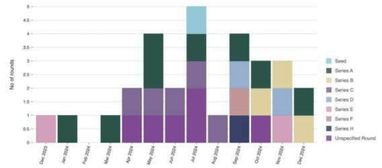
Investments in the last 12 months

Total deal size
US$2.36B

Investments by country



Investments by number of rounds

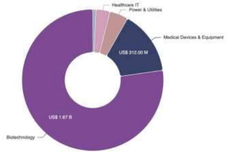


Biotechnology deals (17)

Latest deals

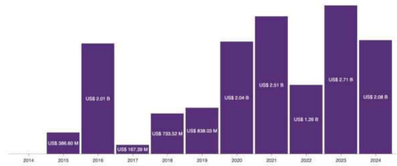
SiteOne Therapeutics
nuvig Therapeutics
adcendo
Alentis Therapeutics

Investments by industry



Investment trend over the last 10 years

Investments by total deal size



Total invested capital
US$15.03B

Total industries in portfolio
14

2 Forbion — Venture capital firm

Forbion is a venture capital firm that partners with entrepreneurs to build life science companies, leveraging expertise in drug development and company building to bridge the gap from research to commercialization.

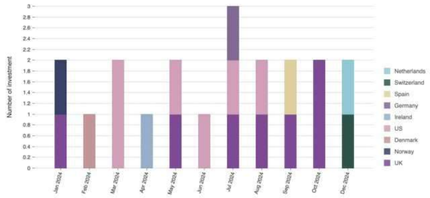
Founded year: 2006
Location: Naarden, Netherlands
www.forbion.com

Completed deals: 168
Portfolio companies: 101
Total deals value: US$7.55B
Estimated dry powder: US$1.37B
Total assets: US$3.43B

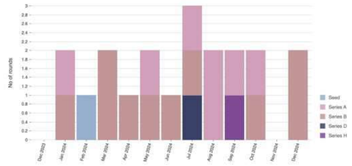
Investment trend in the last 12 months

Total deal size
US$1.51B

Investments by country



Investments by number of rounds

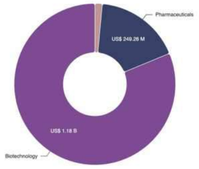


Biotechnology deals (17)

Latest deals

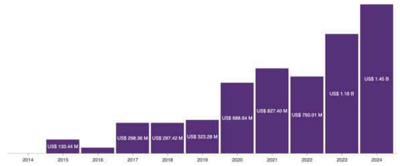
Noema Pharma
purespring
LoQus23 Therapeutics
F2G
Navigator Medicines

Investments by industry



Investment trend over the last 10 years

Investments by total deal size



Total invested capital
US$6.05B

Total industries in portfolio
4

3 Janus Henderson Investors — Fund manager

Janus Henderson Investors was formed in 2017 from the merger between Janus Capital Group and Henderson Global Investors and is headquartered in London. The firm is an independent asset manager dual-listed on the New York Stock Exchange and the Australian Securities Exchange.

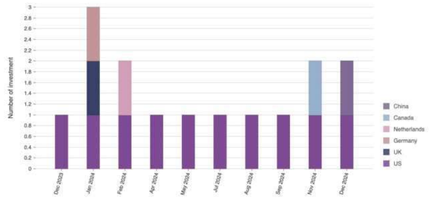
Founded year: 2017
Location: London, UK
www.janushenderson.com

Completed deals: 65
Portfolio companies: 65
Total deals value: US$6.68B
Total assets: US$382.30B

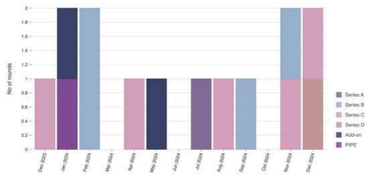
Investment trend in the last 12 months

Total deal size
US$1.66B

Investments by country



Investments by number of rounds

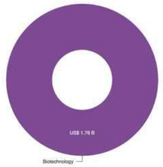


Biotechnology deals (14)

Latest deals

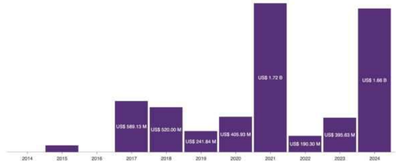
angitia
35 Pharma
Metsera
Aktis Oncology

Investments by industry



Investment trend over the last 10 years

Investments by total deal size



Total invested capital
US$5.94B

Total industries in portfolio
9

Notes: Data is as of December 13, 2024.

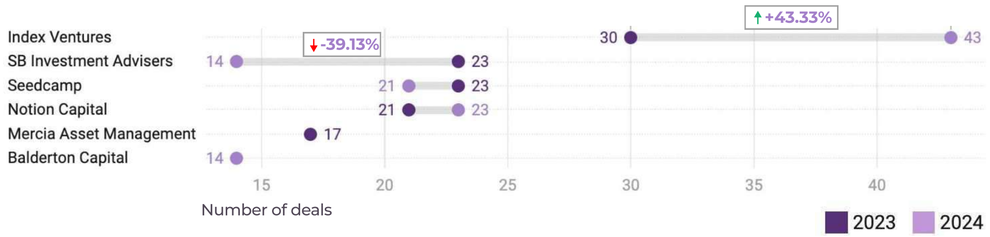
CHAPTER 10

2024 vs. 2023

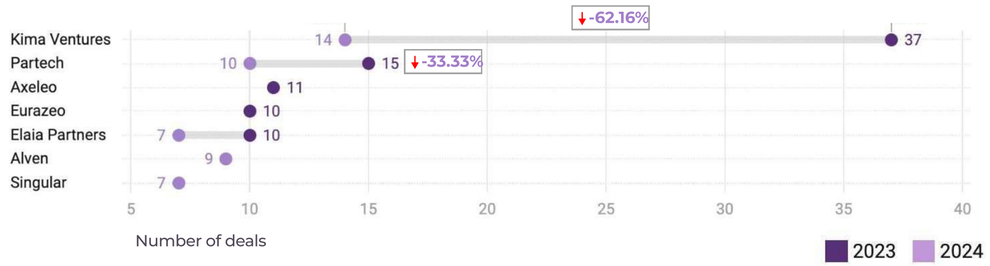
Leading investors in software, financial services and biotechnology industries

The most active UK-based investor in the software industry in 2024, Index Ventures, increased its activity by 43.33% compared to 2023. In contrast, SB Investment Advisers decreased its activity by 39,13% in 2024 compared to 2023.

Most active investors in the software industry in the UK



Most active investors in the software industry in France



In the UK, Index Ventures emerged as the most active investor in the software industry in 2024, significantly increasing its activity from 30 deals in 2023 to 43 deals in 2024, a growth of 43.33%. SB Investment Advisers and Seedcamp followed, with SB Investment Advisers decreasing its activity from 23 deals in 2023 to 14 deals in 2024 (a 39.13% decrease). Similarly, Seedcamp decreased its activity from 23 to 21 deals (an 8.7% decrease).

In France, Kima Ventures emerged as the most active investor in the software industry in 2024, decreasing its activity from 37 deals in 2023 to 14 deals in 2024, a 61.16% fall. Partech followed with 10 deals in 2024, a 33.33% decrease from 2023, and Alven, with 9 deals in 2024.

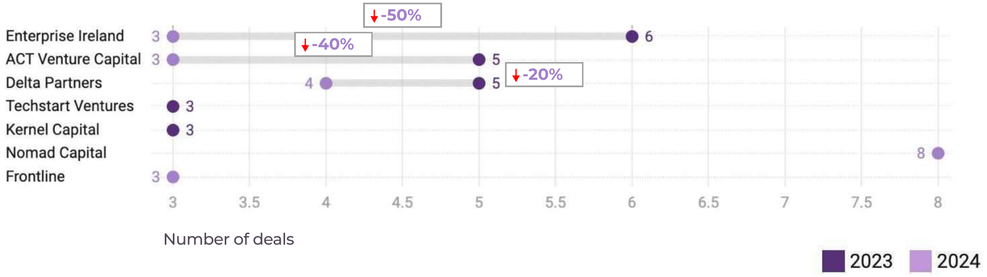
Kima Ventures, the most active France-based investor in the software industry, reduced its activity significantly in 2024, recording a 62.16% decrease compared to 2023.

Notes: Data is as of 15 December 2024.
The listed deals are limited to those in the software industry from 2023 and 2024. They do not represent all deals made by the mentioned investment firms.

The most active Germany-based investor in the software industry in 2024, Hight-Tech Grunderfonds, decreased its activity in the industry by 29.63% in 2024 compared to 2023.

Most active investors in the software industry in Germany

Most active investors in the software industry in Ireland



In Germany, High-Tech Gründerfonds emerged as the most active investor in the software industry in 2024, though its activity dropped significantly from 27 deals in 2023 to 19 deals in 2024, representing a 29.63% decline. Point Nine Capital followed with 14 deals, Cherry Ventures with 12 deals, and IBB Ventures with 11 deals in 2024. Pictus Capital saw a dramatic decrease in activity, dropping from 12 deals in 2023 to just one deal in 2024, a 91.67% fall.

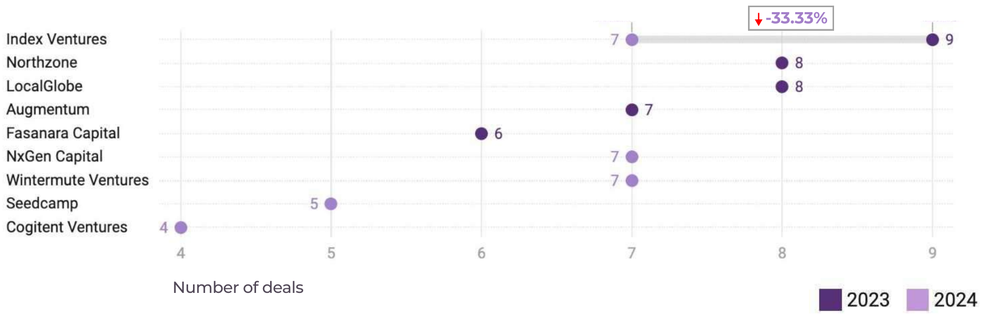
In Ireland, Delta Partners was the most active investor in the software industry in 2024, though its activity also declined, from 5 deals in 2023 to 4 deals in 2024, a 20% drop. Enterprise Ireland and ACT Venture Capital followed with three deals each in 2024. Enterprise Ireland's activity fell by 50% from 6 deals in 2023, while ACT Venture Capital saw a 40% decrease.

The most active Ireland-based investor in the software industry, Delta Partners, decreased its activity in the software industry, marking a 20% decrease in 2024 compared to 2023.

Notes: Data is as of 15 December 2024.
The listed deals are limited to those in the software industry from 2023 and 2024. They do not represent all deals made by the mentioned investment firms.

The most active UK-based investors in the financial services industry in 2024, Index Ventures, NxGen Capital and Wintermute Venture led with 7 deals each in 2024.

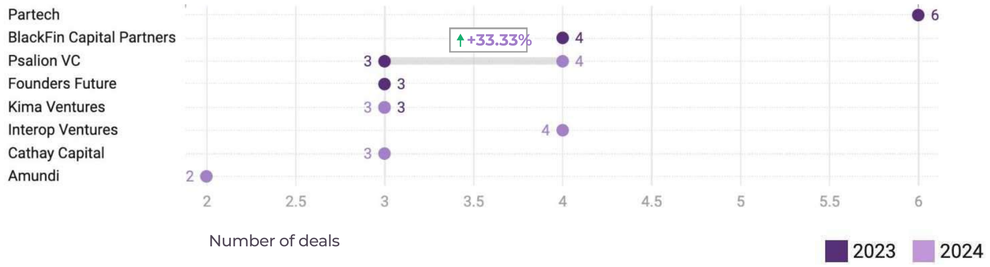
Most active investors in the financial services industry in the UK



In the UK, Index Ventures, NxGen Capital, and Wintermute Ventures emerged as the most active investors in the financial services industry in 2024, each completing 7 deals. Speedcamp followed with 5 deals, and Cogitent Ventures completed 4 deals in the same year.

In France, Psallon VC and Interop Ventures were the most active investors in the financial services industry in 2024, each completing 4 deals. Psallon VC increased its activity from 3 deals in 2023 to 4 deals in 2024, reflecting a 33.33% rise. Following are Kima Ventures and Cathay Capital, with three deals in 2024, and Amundi, with two deals in the same year.

Most active investors in the financial services industry in France

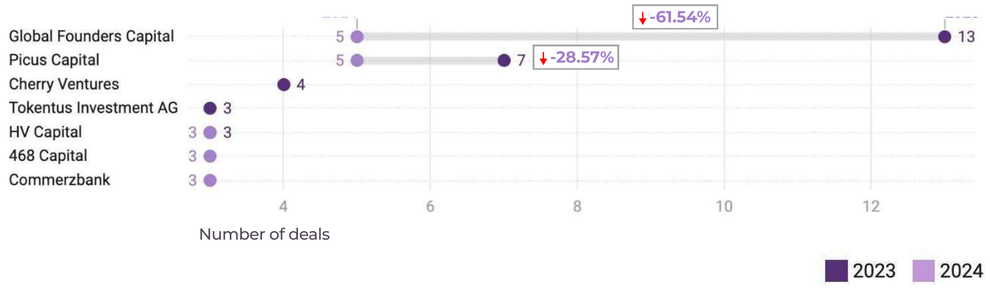


The most active France-based investors in the financial services industry, Psallon VC and Interop Ventures, led with 4 deals each in 2024.

Notes: Data is as of 15 December 2024.
The listed deals are limited to those in the financial services industry from 2023 and 2024. They do not represent all deals made by the mentioned investment firms.

The most active Germany-based investors in the financial services industry in 2024, Global Founders Capital and Picus Capital, each completed 5 deals.

Most active investors in the financial services industry in Germany



In Germany, Global Founders Capital emerged as one of the most active investors in the financial services industry in 2024, completing 5 deals. However, it significantly decreased its activity from 13 deals in 2023 to 5 deals in 2024, representing a 61.54% decline. Similarly, Picus Capital also reduced its activity, dropping from 7 deals in 2023 to 5 deals in 2024, a 28.57% decrease.

In Ireland, five investors made investments in the financial services industry in 2024, including Frontline, Nomad Capital, ACT Venture Capital, Furthr VC, and Atlantic Bridge, each completing one deal.

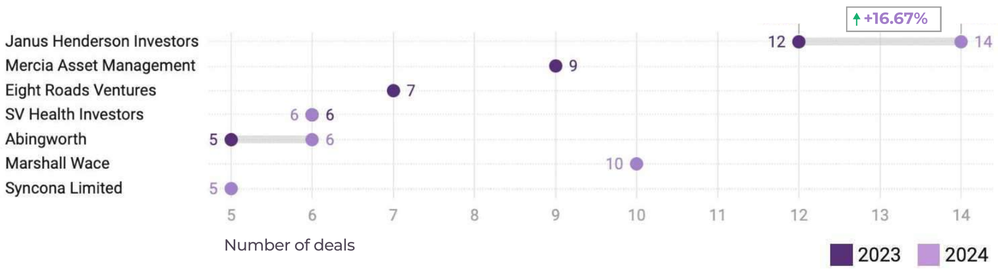
Most active investors in the financial services industry in Ireland

The most active Ireland-based investors in the financial services industry each completed only one deal in 2024.

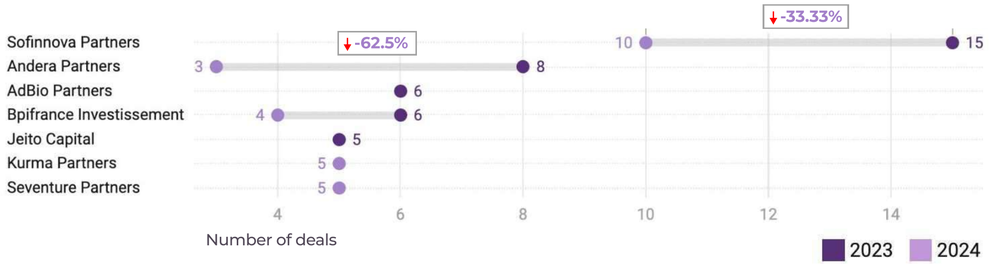
Notes: Data is as of 15 December 2024.
The listed deals are limited to those in the financial services industry from 2023 and 2024. They do not represent all deals made by the mentioned investment firms.

The most active UK-based investor in the biotechnology industry in 2024, Janus Henderson Investors, increases its activity in the industry by 73.3% in 2024 compared to 2023.

Most active investors in the biotechnology industry in the UK



Most active investors in the biotechnology industry in France



In the UK, Janus Henderson Investors emerged as the most active investor in the biotechnology industry in 2024, increasing its activity from 12 deals in 2023 to 14 deals in 2024, representing a growth of 16.67%. Marshall Wace followed with 10 deals in 2024, while SV Health Investors and Abingworth completed 6 deals each in the same year.

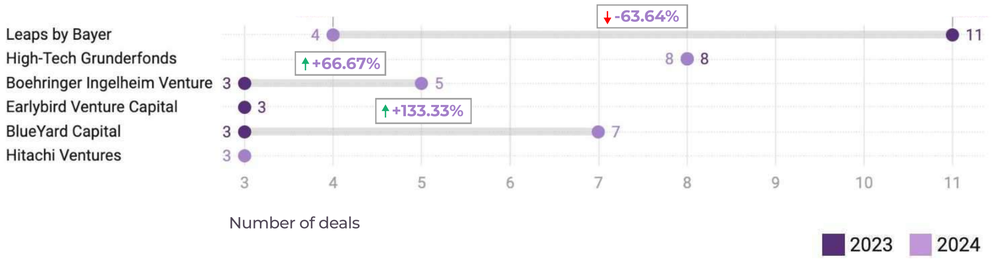
In France, Sofinnova Partners was the most active investor in the biotechnology industry in 2024, though its activity decreased from 15 deals in 2023 to 10 deals in 2024, a decline of 33.33%. Kurma Partners and Seventure Partners followed with 5 deals each in 2024. Andera Partners experienced a significant decrease of 62.5%, completing only 3 deals in 2024 compared to 8 deals in 2023.

Sofinnova Partners, the most active France-based investor in the biotechnology industry, reduced its activity by 33.33% in 2024 compared to 2023.

Notes: Data is as of 15 December 2024.
The listed deals are limited to those in the biotech industry from 2023 and 2024. They do not represent all deals made by the mentioned investment firms.

The most active Germany-based investor in the biotechnology industry in 2024, High-Tech Grunderfonds, maintains its activity in the industry with 8 deals in both 2024 compared to 2023.

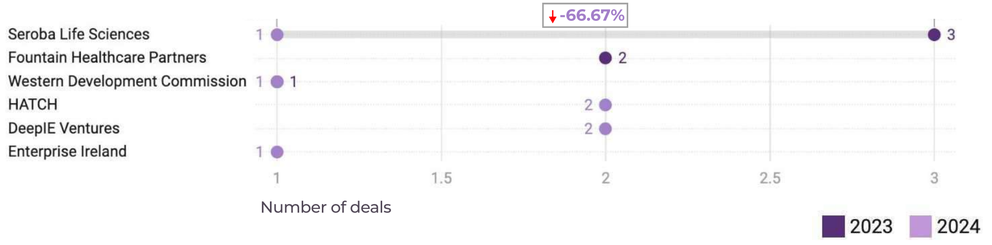
Most active investors in the biotechnology industry in Germany



In Germany, High-Tech Gründerfonds remained the most active investor in the biotechnology industry in 2024, maintaining its activity with 8 deals, the same as in 2023. BluYard Ventures followed with 7 deals in 2024, marking a 133.33% increase compared to its 2023 activity. Boehringer Ingelheim Venture completed 5 deals in 2024, reflecting a 66.67% increase from 2023.

In Ireland, HATCH and DeepIE Ventures were the most active investors in the biotechnology industry in 2024, each completing 2 deals. Seroba Life Sciences completed one deal in 2024, representing a 66.67% decrease compared to 2023.

Most active investors in the biotechnology industry in Ireland



The most active Ireland-based investor in the biotechnology industry, HATCH and DeepIE Ventures, each completed 2 deals in 2024.

Notes: Data is as of 15 December 2024.
The listed deals are limited to those in the biotech industry from 2023 and 2024. They do not represent all deals made by the mentioned investment firms.

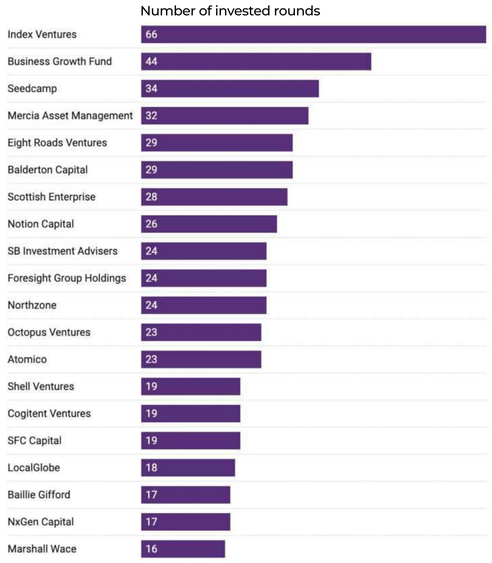
CHAPTER 11

Leading investors

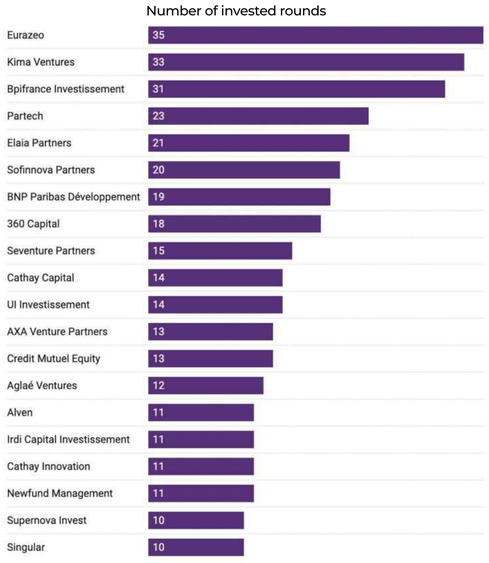
Segmented analyses of the UK, France and Germany-based investors across industries

Most active investors in all industries in 2024

Most active UK-based investors across all industries



Most active France-based investors across all industries

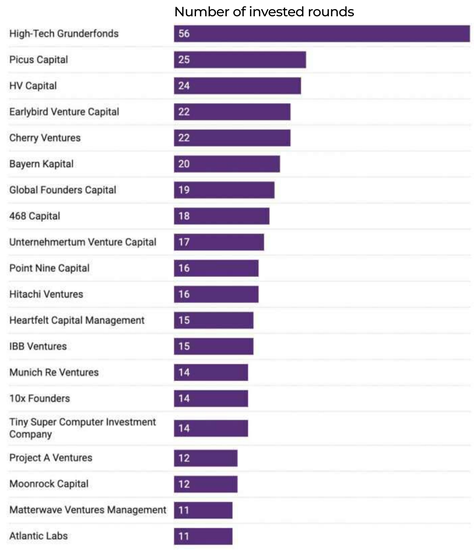


Across all industries, Index Ventures dominated the UK market in 2024 with 66 deals, followed by Business Growth Fund with 44 and Seedcamp with 34. Meanwhile, in France, Eurazeo led the way with 35 deals, followed by Kima Ventures with 33 and Bpifrance Investissement with 31.

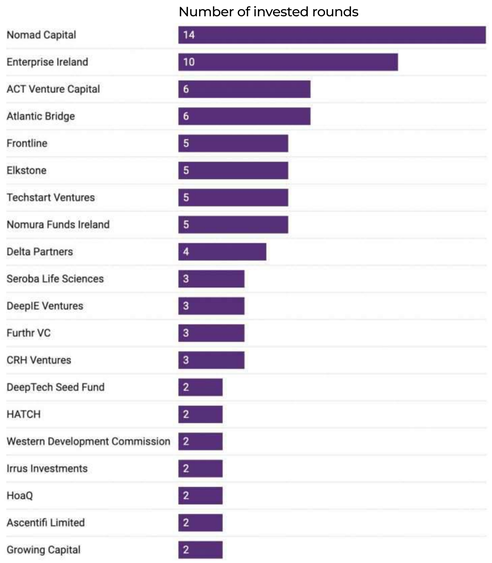
Notes: Data is as of December 11, 2024.

Across all industries, High-Tech Grunderfonds dominated in Germany in 2024 with 56 deals, followed by Picus Capital with 25 deals and HV Capital with 24. Meanwhile, in Ireland, Nomad Capital took the lead with 14 deals, followed by Enterprise Ireland with 10 and ACT Venture Capital with 6 deals.

Most active Germany-based investors across all industries



Most active Ireland-based investors across all industries



Top 5 biggest deals ever of the most active UK-based investors in 2024

Index Ventures

5 largest investments

A list of the investor's largest investments in all industries throughout history.

Company name	Date	Investment round	Deal size
StubHub	25/11/2019	Add-on	US$ 4.05 B
Apparate USA	07/12/2020	Add-on	US$ 4.00 B
Robinhood Financial	01/02/2021	Series G	US$ 3.40 B
Skype Communications SARL	01/09/2009	Buyout	US$ 1.90 B
Aurora Operations	15/07/2021	Merger	US$ 1.00 B

BGF

5 largest investments

A list of the investor's largest investments in all industries throughout history.

Company name	Date	Investment round	Deal size
RSK Group	16/06/2024	Growth Capital	US$ 659.55 M
Invest in Women Taskforce	25/11/2024	Unspecified Round	US$ 319.59 M
2000K	25/05/2022	Add-on	US$ 269.56 M
Oxbotica	02/12/2022	Series C	US$ 140.54 M
Interfloor Group	11/09/2015	Add-on	US$ 100.05 M

SEEDCAMP

5 largest investments

A list of the investor's largest investments in all industries throughout history.

Company name	Date	Investment round	Deal size
Wefox Insurance AG	01/06/2021	Series C	US$ 650.00 M
StreamYard	07/01/2021	Add-on	US$ 250.00 M
Pleo Technologies	08/12/2021	Series C	US$ 200.00 M
UiPath	02/03/2018	Series B	US$ 153.00 M
Pleo Technologies	06/07/2021	Series C	US$ 150.00 M

mercia asset management

5 largest investments

A list of the investor's largest investments in all industries throughout history.

Company name	Date	Investment round	Deal size
Sense Biodetection	20/04/2021	Series B	US$ 50.00 M
nDreams	28/03/2022	Unspecified Round	US$ 37.57 M
TheLogically	16/03/2022	Series A	US$ 24.00 M
Oddbox Delivery	25/08/2021	Unspecified Round	US$ 21.79 M
Turbine Simulated Cell Technologies	15/07/2022	Series A	US$ 21.58 M

Top 5 biggest deals ever of the most active France-based investors in 2024

EURAZEO

5 largest investments

A list of the investor's largest investments in all industries throughout history.

Company name	Date	Investment round	Deal size
Accor Hotels Group	05/05/2008	PIPE	US$ 6.01 B
Europcar International SASU	28/02/2006	Buyout	US$ 3.74 B
Elis	08/08/2007	Buyout	US$ 3.08 B
Accor Hotels Group	01/05/2005	PIPE	US$ 1.30 B
APCOA Parking Holdings	19/02/2007	Buyout	US$ 1.18 B

kima ventures

5 largest investments

A list of the investor's largest investments in all industries throughout history.

Company name	Date	Investment round	Deal size
Resilience	02/03/2022	Series A	US$ 47.06 M
Mears Care	03/02/2020	Add-on	US$ 38.36 M
Latitude	22/01/2024	Series B	US$ 29.25 M
Umiami	30/03/2022	Series A	US$ 29.05 M
Swile	30/04/2019	Series B	US$ 28.74 M

bpifrance

5 largest investments

A list of the investor's largest investments in all industries throughout history.

Company name	Date	Investment round	Deal size
Safran Identity and Security	29/09/2016	Buyout	US$ 2.72 B
Siaci Saint Honoré	17/11/2021	Add-on	US$ 1.92 B
Malteries Soufflet	09/12/2021	Buyout	US$ 497.80 M
Contentsquare	02/08/2022	Series F	US$ 426.04 M
Contentsquare	18/05/2021	Series E	US$ 397.23 M

PARTECH

5 largest investments

A list of the investor's largest investments in all industries throughout history.

Company name	Date	Investment round	Deal size
LG Uplus Corp	20/12/2019	Add-on	US$ 313.76 M
LG U+ Electronic Payment	12/05/2020	Add-on	US$ 306.82 M
Rohlik Group	02/03/2021	Series B	US$ 220.54 M
Wave Senegal	07/09/2021	Series A	US$ 200.00 M
Auxmoney	03/07/2015	Series C	US$ 180.01 M

Notes: Data is as of December 11, 2024.

Top 5 biggest deals ever of the most active Germany-based investors in 2024

High-Tech Gründerfonds

5 largest investments

A list of the investor's largest investments in all industries throughout history.

Company name	Date	Investment round	Deal size
Ineratec GmbH	14/12/2023	Series B	US$ 127.52 M
Emergence Therapeutics AG	07/12/2021	Series A	US$ 103.43 M
Instagrid GmbH	20/12/2023	Series C	US$ 94.53 M
Cardior Pharmaceuticals GmbH	26/08/2021	Series B	US$ 76.52 M
Resolve BioSciences GmbH	04/08/2022	Series B	US$ 71.00 M

PICUS CAPITAL

5 largest investments

A list of the investor's largest investments in all industries throughout history.

Company name	Date	Investment round	Deal size
Alma SAS	16/03/2022	Series C	US$ 209.84 M
Personio SE & Co. KG	18/03/2021	Series D	US$ 120.47 M
Casavo Management S.p.A.	19/07/2022	Series D	US$ 111.90 M
Xepelin Holdings, Inc.	14/04/2022	Series B	US$ 111.00 M
FINN GmbH	10/05/2022	Series B	US$ 110.00 M

HV CAPITAL

5 largest investments

A list of the investor's largest investments in all industries throughout history.

Company name	Date	Investment round	Deal size
Woowa Brothers Corp.	13/12/2019	Add-on	US$ 4.03 B
Yemek Sepeti	05/05/2015	Add-on	US$ 589.00 M
FlixMobility GmbH	18/07/2019	Series F	US$ 569.42 M
pizza.de	15/08/2014	Add-on	US$ 394.79 M
InstaShop Ltd.	27/08/2020	Add-on	US$ 360.00 M

EARLYBIRD VENTURE CAPITAL

5 largest investments

A list of the investor's largest investments in all industries throughout history.

Company name	Date	Investment round	Deal size
N26 GmbH	17/10/2021	Series E	US$ 900.00 M
Aleph Alpha GmbH	16/11/2023	Series B	US$ 500.00 M
N26 GmbH	09/01/2019	Series D	US$ 300.00 M
Aiven Ltd.	11/05/2022	Series D	US$ 210.00 M
N26 GmbH	17/07/2019	Series D	US$ 170.00 M

Top 5 biggest deals ever of the most active France-based investors in 2024

NOMAD CAPITAL

5 largest investments

A list of the investor's largest investments in all industries throughout history.

Company name	Date	Investment round	Deal size
CrytocoinMiner	04/11/2024	Unspecified Round	US$ 100.00 M
Sentient Labs FZ-LLC	02/07/2024	Seed	US$ 85.00 M
Avail	26/02/2024	Seed	US$ 27.00 M
Lombard Finance Ltd	02/07/2024	Seed	US$ 16.00 M
dappOS	28/03/2024	Series A	US$ 15.30 M

Enterprise Ireland

5 largest investments

A list of the investor's largest investments in all industries throughout history.

Company name	Date	Investment round	Deal size
Shorla Pharma Limited	04/10/2023	Series B	US$ 35.00 M
Vivasure Medical Ltd.	11/05/2022	Series D	US$ 24.62 M
Nuritas, Ltd.	19/12/2017	Series A	US$ 17.58 M
Atlantic Therapeutics Group Ltd	21/10/2022	Series B	US$ 16.35 M
Neuromod Devices Ltd.	21/02/2023	Series B	US$ 16.07 M

Act

5 largest investments

A list of the investor's largest investments in all industries throughout history.

Company name	Date	Investment round	Deal size
Kymata	20/03/2000	Unspecified Round	US$ 72.00 M
GridBeyond Limited	16/04/2024	Series C	US$ 56.40 M
Playter	22/06/2022	Unspecified Round	US$ 55.00 M
Adeptra Ltd.	02/10/2000	Series B	US$ 40.00 M
Decawave Ltd.	21/02/2018	Unspecified Round	US$ 30.00 M

ATLANTIC BRIDGE

5 largest investments

A list of the investor's largest investments in all industries throughout history.

Company name	Date	Investment round	Deal size
Acision	20/02/2007	Buyout	US$ 521.65 M
Nuvia, Inc.	18/09/2020	Series B	US$ 233.75 M
Panda Security S.L.	24/04/2007	Buyout	US$ 177.87 M
SambaNova Systems, Inc.	20/02/2020	Series C	US$ 158.10 M
SambaNova Systems, Inc.	29/03/2019	Series B	US$ 141.60 M

Notes: Data is as of December 11, 2024.

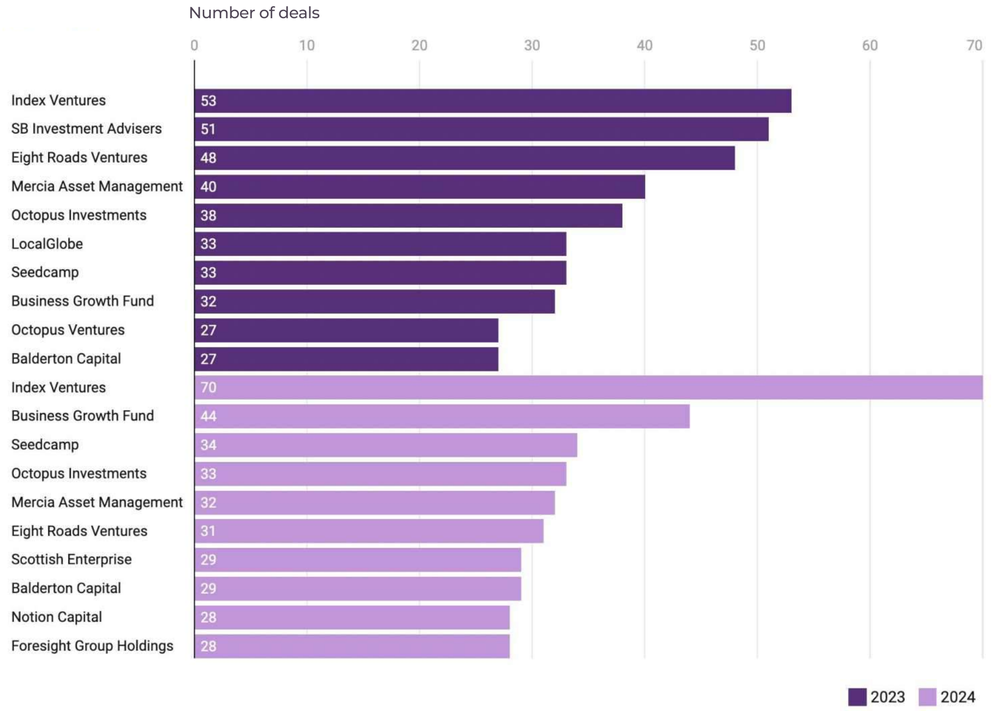
CHAPTER 12

2024 vs. 2023

Most active investors based in the UK, France, Germany and Ireland across all industries

The most active UK-based investor in 2024, Index Ventures, increased its activity from 53 deals in 2023 to 70 deals in 2024. Similarly, the second most active investor in 2024, Business Growth Fund, increased its activity from 32 deals in 2023 to 44 deals in 2024.

Most active UK-based investors across all industries



UK-based investors maintain strong activity.

Index Ventures remained the leader, increasing its activity from 53 deals in 2023 to 70 deals in 2024. Business Growth Fund rose to second place with 44 deals, up from 32 in 2023.

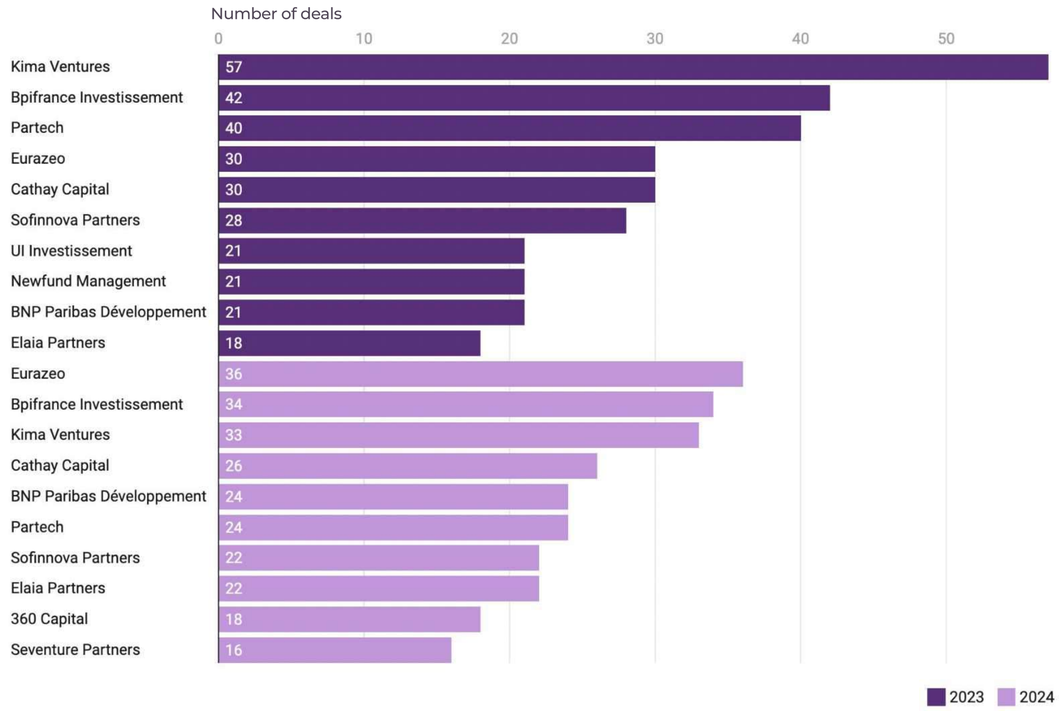
Eight Roads Ventures maintained a strong position with 48 deals in 2023 but dropped to 31 in 2024. Similarly, Mercia Asset Management reduced its investments from 40 deals in 2023 to 32 in 2024. Octopus Investments also experienced a slight decrease, completing 33 deals in 2024 compared to 38 in 2023.

Seedcamp, LocalGlobe, and Balderton Capital displayed relatively stable activity, each remaining in the top 10 with consistent contributions to the investment landscape.

Notes: Data is as of 15 December 2024.

The most active France-based investors in 2024, Eurazeo increased its activity from 30 deals in 2023 to 36 deals in 2024. Following is Bpifrance Investissement with 34 deals in 2024, a decrease from 42 deals in 2024.

Most active France-based investors across all industries



France-based investors decreased their activity.

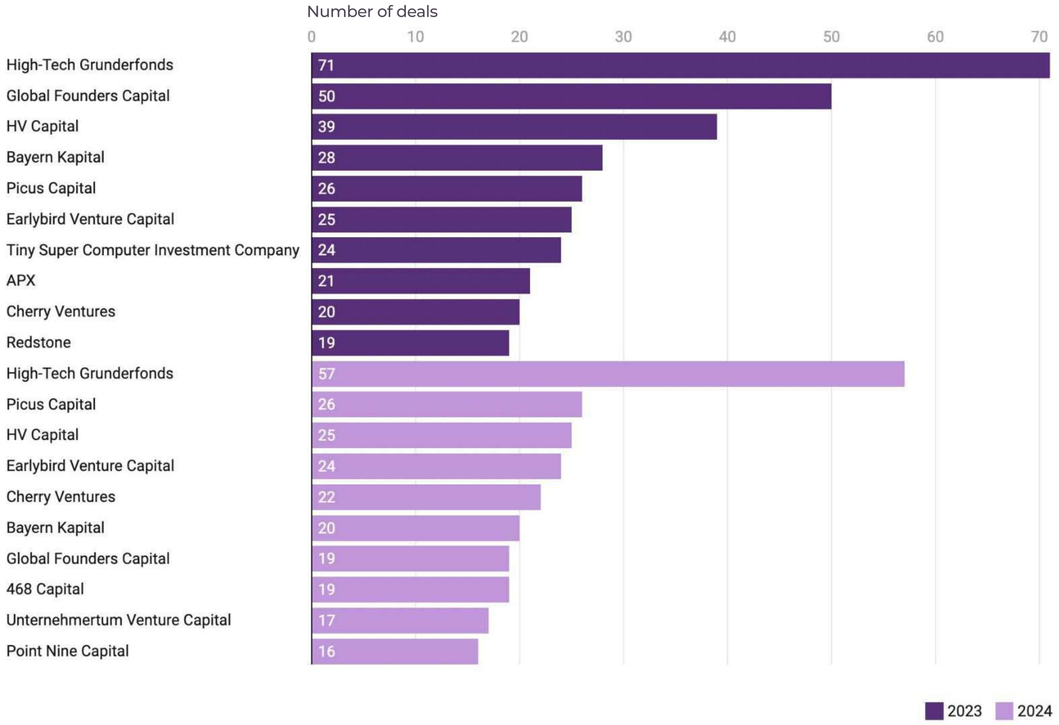
Eurazeo increased its activity from 30 deals in 2023 to 36 deals in 2024, becoming the top investor across all industries. Bpifrance Investissement saw a decrease, from 42 deals in 2023 to 34 deals in 2024. Partech and Kima Ventures, however, experienced significant declines, with Partech decreasing from 40 deals in 2023 to 24 deals in 2024 and Kima Ventures dropping from 57 deals to 33 deals.

Cathay Capital maintained steady activity with 26 deals in 2024, down slightly from 30 in 2023. Sofinnova Partners and Elaia Partners remained consistent, completing 22 deals each in 2024, while BNP Paribas Développement increased slightly from 21 deals in 2023 to 24 in 2024.

Notes: Data is as of 15 December 2024.

The most active Germany-based investor in 2024, High-Tech Gründerfonds, decreased its activity from 71 deals in 2023 to 57 deals in 2024. Following is Picus Capital, which maintained consistent activity with 26 deals in both 2023 and 2024.

Most active Germany-based investors across all industries



Germany-based investors increased their activity.

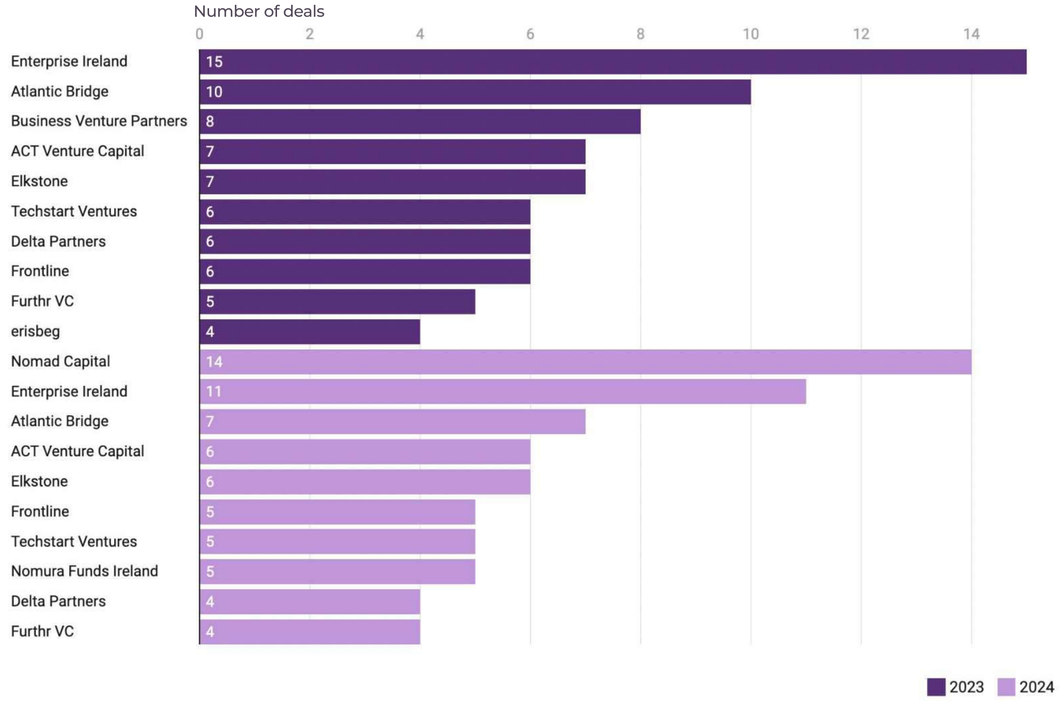
High-Tech Gründerfonds decreased its activity from 71 deals in 2023 to 57 deals in 2024. Picus Capital maintained consistent activity with 26 deals in both years. HV Capital experienced a decline, dropping from 39 deals in 2023 to 25 deals in 2024, while Earlybird Venture Capital saw a slight decrease from 25 deals in 2023 to 24 deals in 2024.

Bayern Kapital also experienced a drop, from 28 deals in 2023 to 20 deals in 2024. Global Founders Capital recorded the largest decline, falling from 50 deals in 2023 to 19 deals in 2024.

Notes: Data is as of 15 December 2024.

The most active Ireland-based investor in 2024, Nomad Capital completed 14 deals in 2024. Following is Enterprise Ireland, which decreased its activity from 15 deals in 2023 to 11 deals in 2024.

Most active Ireland-based investors across all industries



Ireland-based investors increased their activity.

Nomad Capital emerged as the most active Ireland-based investor across all industries in 2024, completing 14 deals. Enterprise Ireland experienced a decline in activity, dropping from 15 deals in 2023 to 11 deals in 2024. Atlantic Bridge also saw a decrease, from 10 deals in 2023 to 7 deals in 2024.

ACT Venture Capital and Elkstone both decreased their activity from 7 deals in 2023 to 6 deals in 2024. Frontline, Techstart Ventures, and Delta Partners saw minor declines, each dropping from 6 deals in 2023 to 5 deals in 2024.

Notes: Data is as of 15 December 2024.

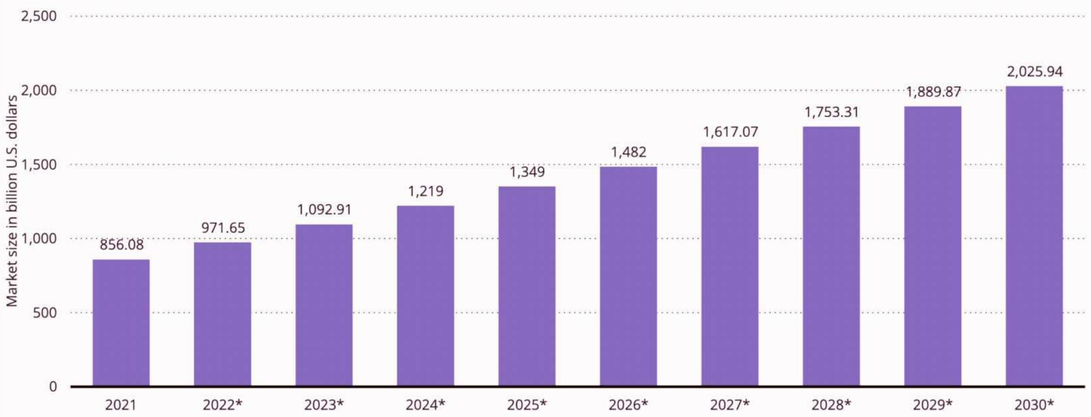
CHAPTER 13

Global emerging sectors

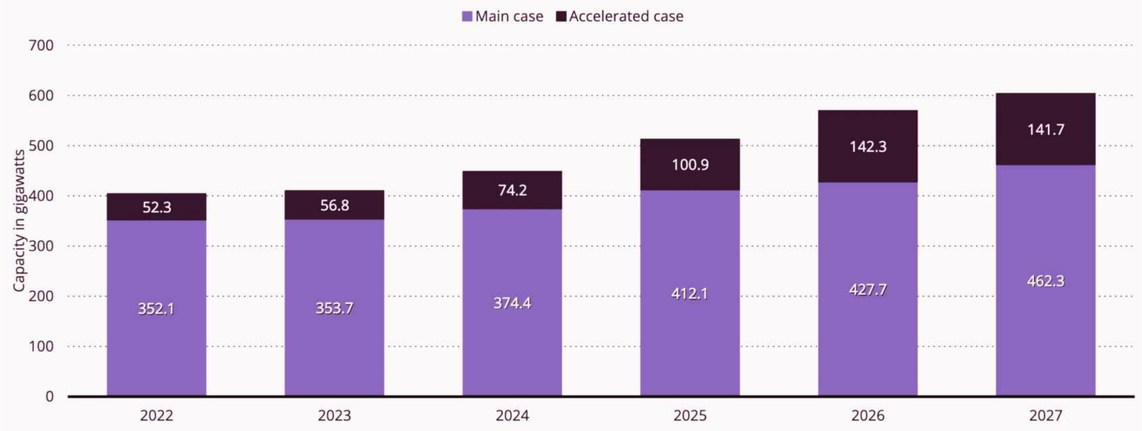
Projections for the fastest growing and largest industries

Renewable energy

Renewable energy market size worldwide from 2021 to 2024, with forecasts to 2030 (in billion US$)



Renewable power capacity additions, 2023-2024, with a forecast to 2027 by scenario (in gigawatts)

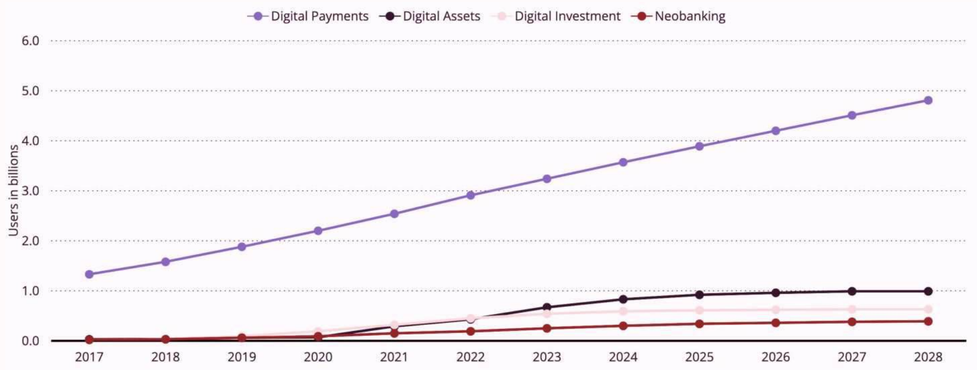


The global renewable energy market is expected to continue its upward growth over the next years. According to the Group Next Move Strategy Consulting, the market will reach over US$ 2 trillion by 2030. Environmental concerns regarding fossil fuels, rapid urbanization, and economic growth in emerging regions are all major factors that are contributing to the projected market growth.

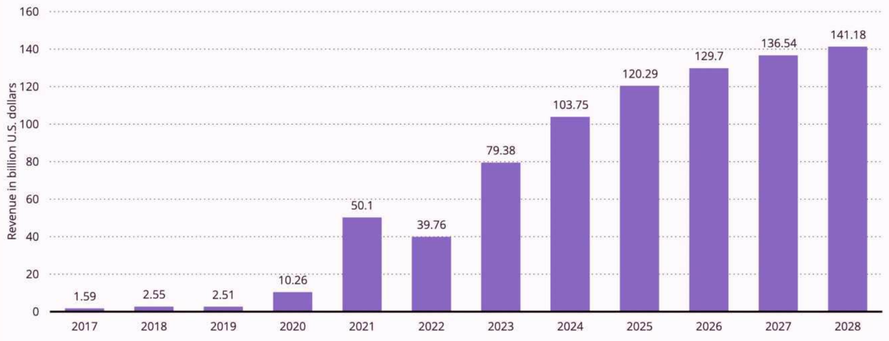
Global renewable power capacity is forecast to increase by roughly 2.4 terawatts between 2022 and 2027, with significant growth already observed in the first two years. During that period, over 350 gigawatts of new renewable capacity are expected to be added each year. As of 2024, the cumulative renewable capacity installed worldwide amounted to roughly 3.7 terawatts.

Fintech

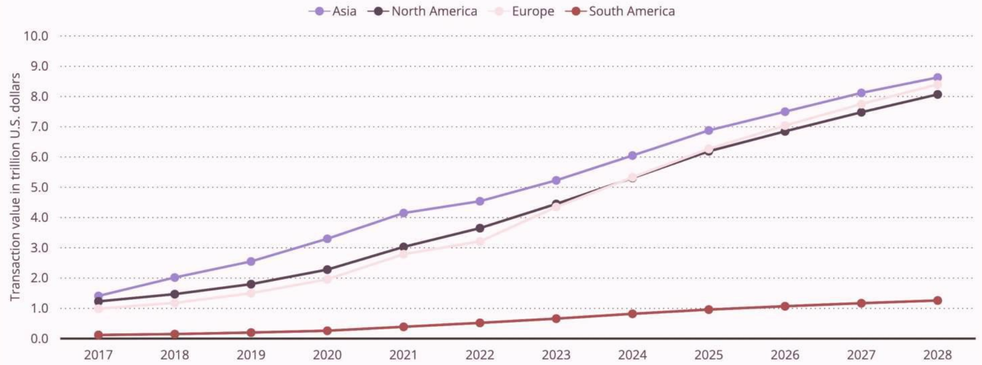
Number of fintech users worldwide from 2017 to 2023, with forecasts to 2028, by segment (in billion)



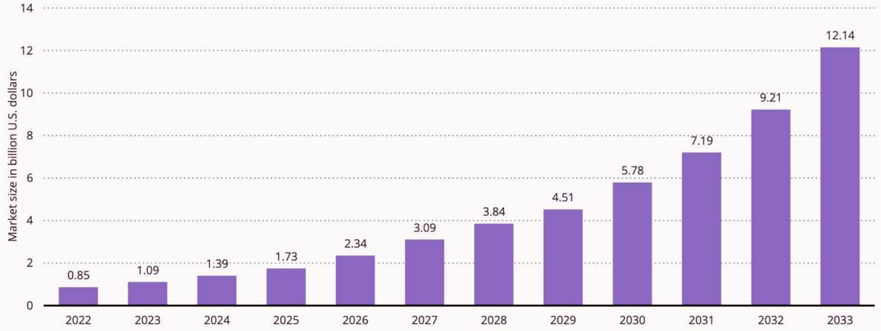
Revenue of the fintech industry worldwide from 2017 to 2024, with forecasts to 2028 (in billion US$)



Transaction value of fintech industry worldwide from 2017 to 2024, with forecasts until 2028, by region (in trillion US$)

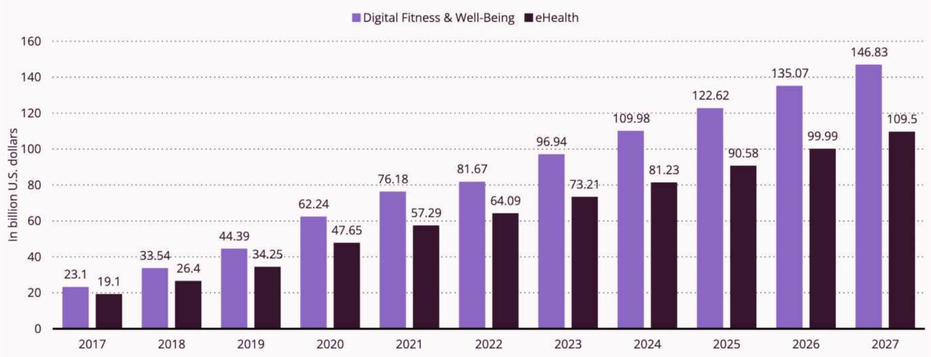


Market size of generative artificial intelligence (AI) in the financial services industry from 2022 to 2024, with forecasts to 2033 (in billion US$)

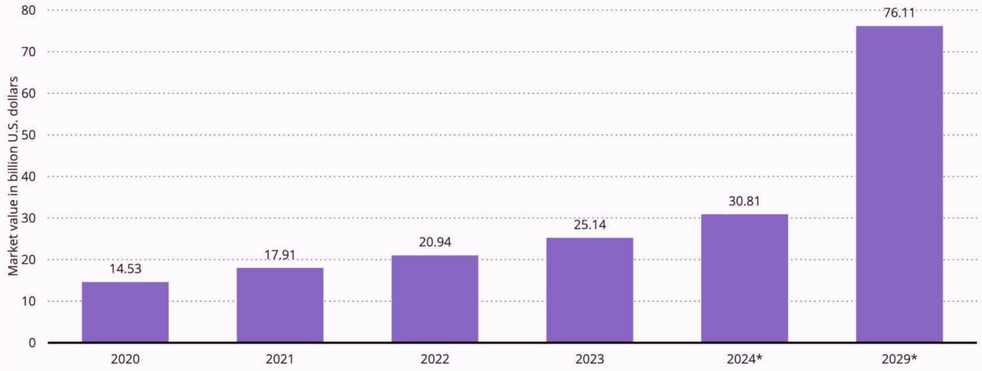


Digital health

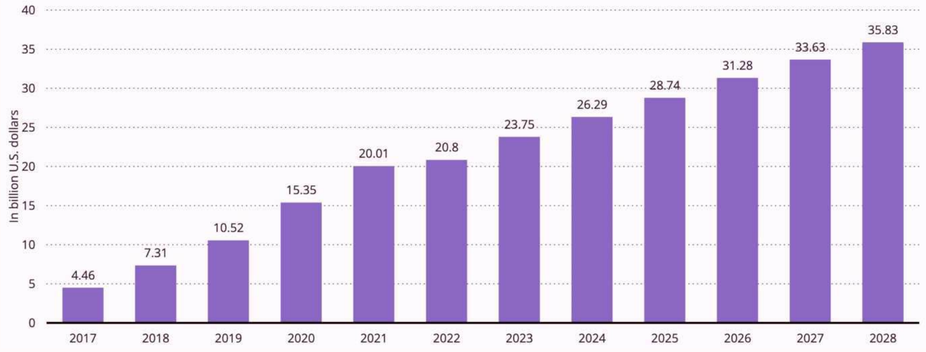
Revenue in the digital health for different segments worldwide from 2017 to 2024, with forecasts to 2027 (in billion US$)



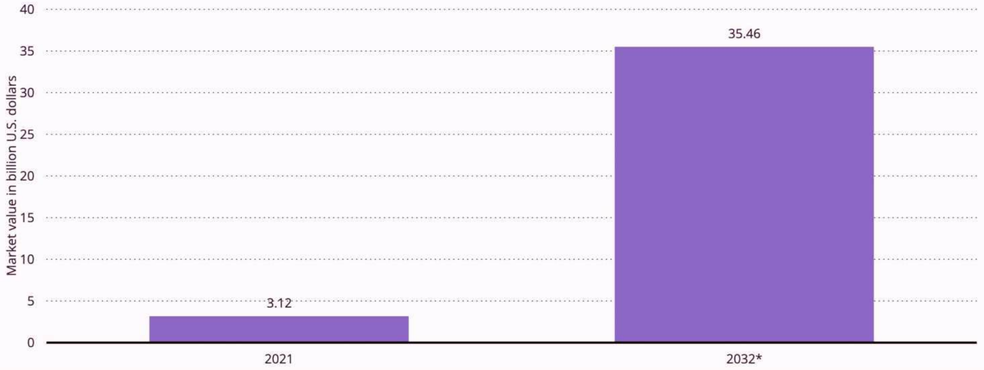
Annual value of the wearable healthcare devices market worldwide from 2020 to 2029 (in billion US$)



Revenue of the online doctor consultations segment worldwide from 2017 to 2024, with forecasts to 2028 (in billion US$)

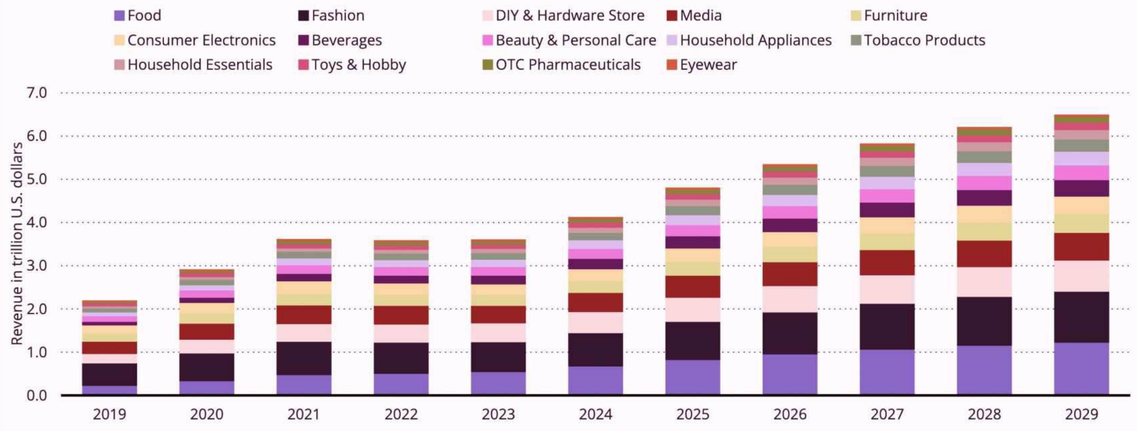


AI/machine learning medical device market value worldwide in 2021 and forecast for 2032 (in billion US$)



E-commerce

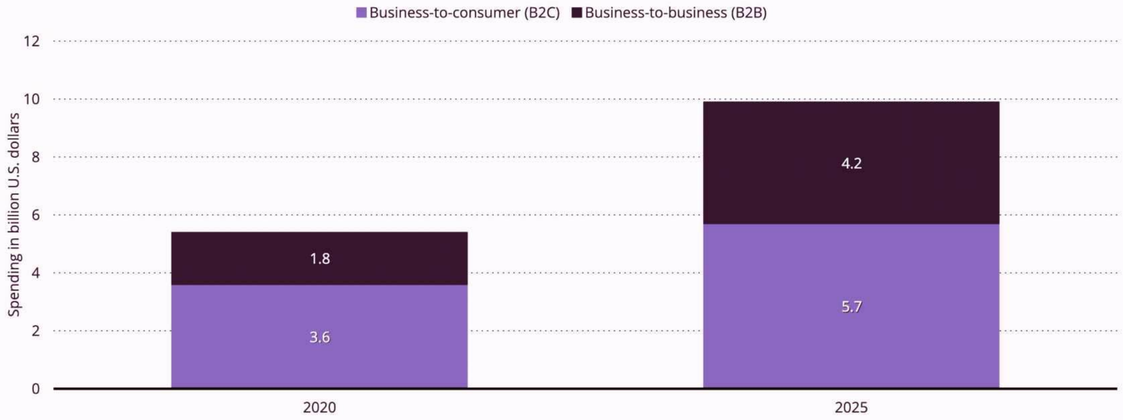
Retail e-commerce revenue worldwide from 2019 to 2024, with forecasts to 2029 by segment (in trillion US$)



Over the forecast period until 2029, the revenue is forecast to exhibit fluctuations among the 14 segments. Overall, the indicator appears to follow a positive trend, as there are more increasing values than decreasing values expected in the individual segments until 2029. Among them, the segment Food achieves the relatively highest value throughout the entire period, reaching US$1.23 trillion.

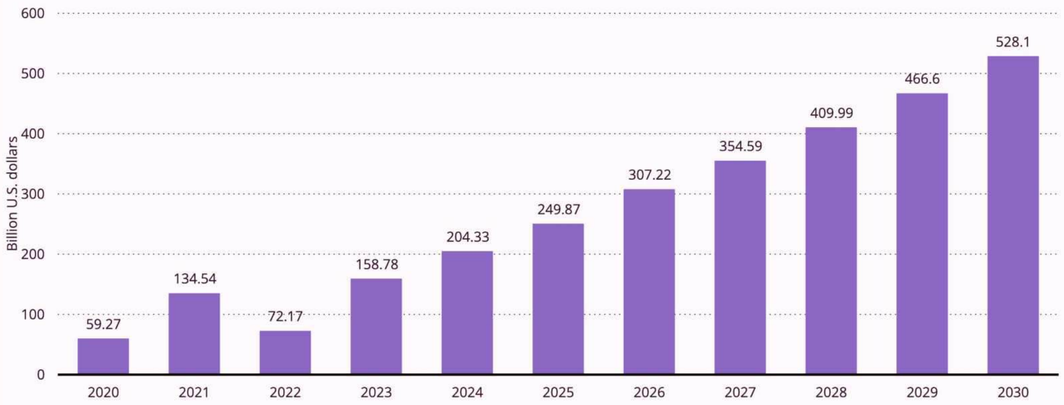
Business-to-consumer (B2C) e-commerce accounts for the largest share of worldwide platform software spending. However, business-to-business (B2B) spending is projected to double, increasing from US$1.8 billion in 2020 to US$4.2 billion in 2025. In the same year, B2C e-commerce platform spending is expected to reach US$5.7 billion.

Global spending on e-commerce platforms in 2020 with a forecast for 2025 (in billion US$)

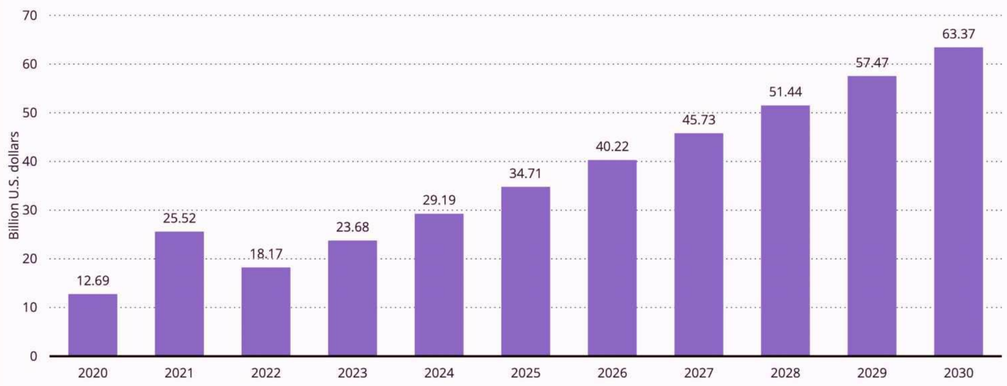


Artificial intelligence

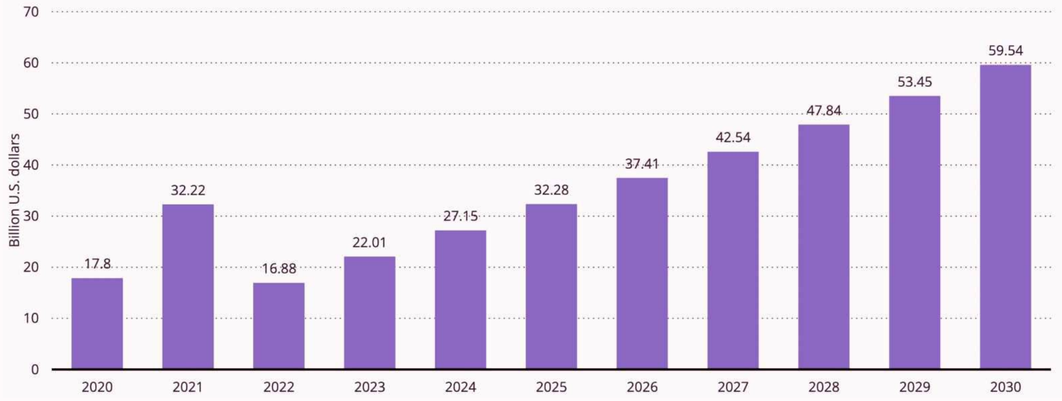
Global market size of the machine learning (ML) market from 2020 to 2024, with forecasts to 2030 (in billion US$)



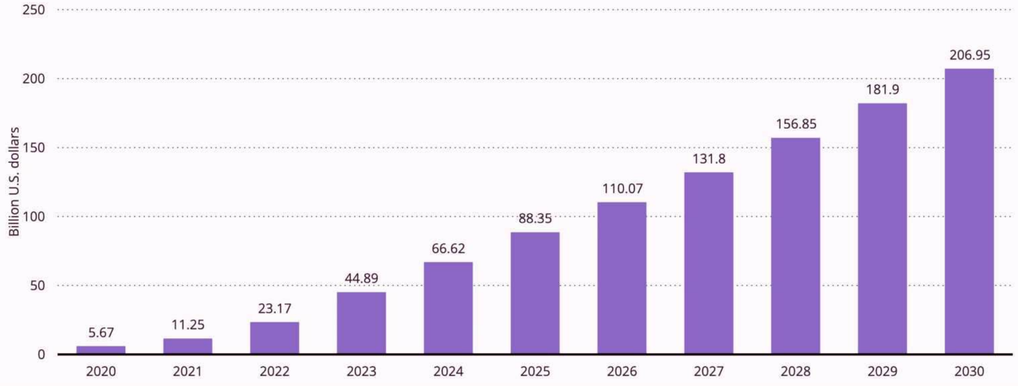
Size of the natural language processing (NLP) market worldwide from 2020 to 2024, with forecasts to 2030 (in billion US$)



Size of the autonomous and sensor technology market globally from 2020 to 2024, with forecasts to 2030 (in billion US$)

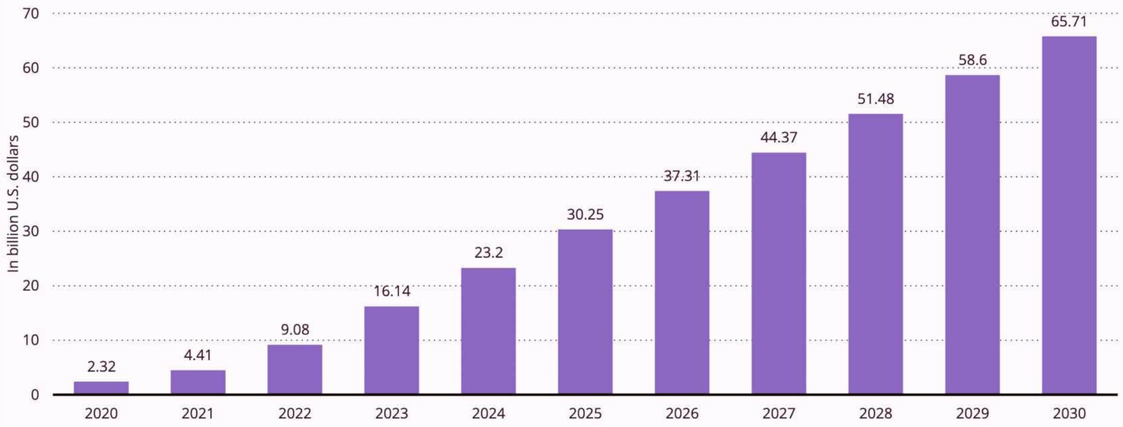


Generative artificial intelligence (AI) market size worldwide from 2020 to 2024, with forecasts to 2030 (in billion US$)



Artificial intelligence

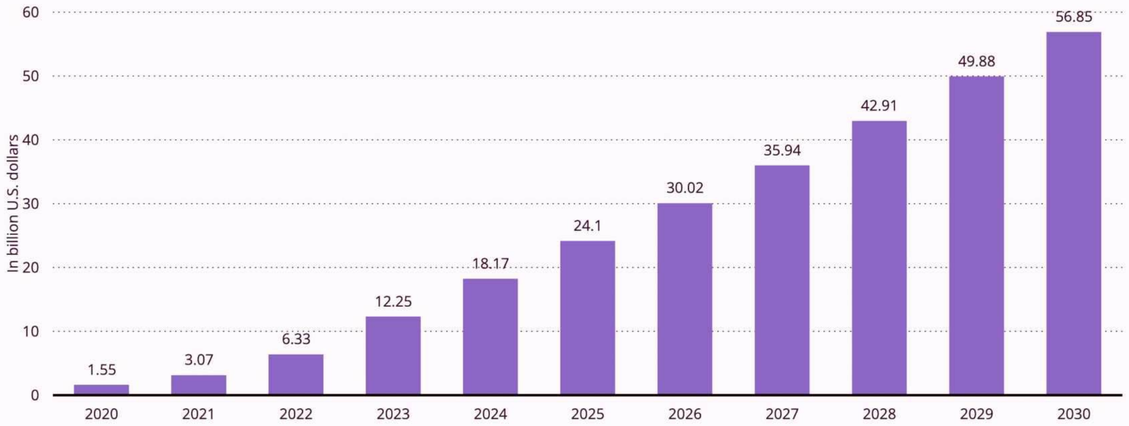
Market size of generative AI market in the United States from 2020 to 2024, with forecasts to 2030 (in billion US$)



The generative AI market is expected to grow from US$23.3 billion in 2024 to over US$60 billion in 2030, more than doubling in size. This considerable growth in the market follows the emergence of generative AI tools such as ChatGPT and Midjourney into the public sphere, increasing awareness and interest in the field considerably.

The European market for generative AI exceeded US$18 billion in 2024, having tripled since 2022. It is expected to grow by approximately US$6 billion annually until the end of the decade, reaching over US$56 billion by 2030.

Size of the generative AI market in Europe from 2020 to 2024, with forecasts to 2030 (in billion US$)



CHAPTER 14

Funding trends last 10 years

A decade of change and 2024 insights by round and industry

Industries and verticals with the highest investment activity in the last 10 years

Industries with the most capital invested in the UK, 2014-2024

	Number of invested rounds	Total deals value in millions (US$)
Software	437	5,198.72
Financial Services	181	4,312.51
Business Support Services	102	1,243.58
Biotechnology	85	1,820.78
Consumer Products	60	270.76
Medical Devices & Equipment	51	1,051.69
Internet	48	462.42
Insurance	35	168.7
Marketing/Advertising	34	273.62
Travel & Leisure	33	599.87
Healthcare IT	30	348.19
Food	30	83.21
Environmental Services	30	194.12
Renewable Energy	29	755.14
Materials	27	131.46
IT Security/Cybersecurity	25	655.71
Outsourcing	24	215.55
Power & Utilities	24	835.02
Industrial Machinery	23	119.62
Healthcare	21	364.69

Verticals with the most capital invested in the UK, 2014-2024

Total deals value in millions (US$)

Mobile Apps	113,864.49
Manufacturing	87,980.89
Artificial Intelligence	83,918.73
E-commerce	74,488.28
IoT (Internet of Things)	55,078.34
Saas	54,740.06
Daas	42,365.19
FinTech	29,993.28
Machine Learning	25,951.96
Processing & Payment Infrastructure	25,857.66
Lending	22,907.77
Research (Non-Medical)	21,429.44
HealthTech	19,055.39
eWallets & Money Transfer	18,674.57
Online Banking	17,195.82
Clean Technology	16,909.45
Wealth Management	16,207.97
Paas	15,873.68
InsureTech	14,844.73
Shared Economy	11,604.21

In the UK, the **software** industry led capital investment between 2014 and 2024, securing US$5.2 billion across 437 deals, followed by **financial services** with US$4.31 billion over 181 deals. During the same period, industry vertical **mobile apps** attracted the most capital, with US$113.86 billion, followed by **manufacturing** (US$87.98 billion) and artificial intelligence (US$83.92 billion).

Industries with the most capital invested in Germany, 2014-2024

	Number of invested rounds	Total deals value in millions (US$)
Software	233	2,422.88
Biotechnology	32	866.57
Financial Services	29	283.79
Internet	24	105.4
Medical Devices & Equipment	24	94.24
Business Support Services	20	115
Healthcare IT	18	162.84
Renewable Energy	17	468.58
Industrial Machinery	17	33.8
Food	15	367.37
Healthcare	14	15.17
Environmental Services	13	181.93
Outsourcing	13	6.82
Consumer Products	11	57.82
Materials	10	39.93
Aerospace	9	195.01
Automobiles, Other Vehicles & Parts	8	32.49
Education/Training	8	10.27
Electronics	7	119.82
Travel & Leisure	6	57.85

Verticals with the most capital invested in Germany, 2014-2024

Total deals value in millions (US$)

Manufacturing	93,380.36
Mobile Apps	58,732.82
E-commerce	43,903.98
Machine Learning	29,026.96
Cloud Computing	23,993.09
Saas	22,463.36
Infrastructure	20,931.83
IoT (Internet of Things)	19,929.18
Artificial Intelligence	9,400.32
HealthTech	7,389.46
Clean Technology	6,277.88
Wealth Management	5,173.34
Processing & Payment Infrastructure	4,739.53
Research (Non-Medical)	4,088.92
Electric & Hybrid Vehicles	4,026.22
Real Estate Tech	3,997.72
Online Banking	3,890.25
Lending	3,861.86
FinTech	3,407.6
Shared Economy	2,837.01

In Germany, the **software** industry led capital investment between 2014 and 2024, securing US$2.42 billion across 233 deals, followed by **biotechnology** with US$866 million over 32 deals. During the same period, industry vertical **manufacturing** attracted the highest overall capital at US$93.38 billion, followed by **mobile apps** with US$58.73 billion and **e-commerce** with US$43.9 billion.

Notes: Data is as of December 15, 2024.

Industries and verticals with the highest investment activity in the last 10 years

Industries with the most capital invested in France, 2014-2024

	Number of invested rounds	Total deals value in millions (US$)
Software	184	2,247.25
Internet	40	741.31
Biotechnology	32	266.2
Financial Services	31	402.16
Medical Devices & Equipment	24	316.51
Business Support Services	24	1,748.14
Consumer Products	18	115.2
Food	17	54.54
Insurance	14	347.28
Electronics	13	74.37
Agribusiness	13	101.35
IT Security/Cybersecurity	10	138.64
Semiconductors	10	80.52
Aerospace	10	96.3
Travel & Leisure	10	13.9
Consumer Services	10	24.43
Materials	9	65.33
Healthcare	8	22.31
Pharmaceuticals	8	48.1
Energy Storage & Batteries	8	342.06

Verticals with the most capital invested in France, 2014-2024

	Total deals value in millions (US$)
Manufacturing	44,193.4
Saas	23,109.56
Mobile Apps	22,502.02
E-commerce	13,548.82
HealthTech	9,072.83
Artificial Intelligence	7,933.97
Machine Learning	5,026.29
Clean Technology	4,134
Real Estate Tech	3,442.26
Paas	3,437.55
Big Data	2,676.52
Processing & Payment Infrastructure	2,351.5
Wealth Management	2,158.8
InsureTech	2,093.51
FinTech	1,982.33
Daas	1,958.87
Electric & Hybrid Vehicles	1,844.55
Cryptocurrency	1,787.44
Research (Non-Medical)	1,613
Lending	1,602.3

In France, the **software** industry led capital investment between 2014 and 2024, securing US$2.25 billion across 184 deals, followed by **internet** with US$741.31 million across 40 deals. During the same period, industry vertical **manufacturing** attracted the highest overall capital at US$44.19 billion, with **SaaS** following at US$23.11 billion and **mobile apps** at US$22.5 billion.

Industries with the most capital invested in Ireland, 2014-2024

	Number of invested rounds	Total deals value in millions (US$)
Software	41	2,873.31
Medical Devices & Equipment	11	133.62
Financial Services	6	226.33
Biotechnology	5	88.57
Power & Utilities	4	25.87
Insurance	4	1.95
Renewable Energy	4	28.66
Aerospace	4	1,518.99
Information Services	3	7.33
Food	3	54.44
Electronics	2	2.71
Healthcare IT	2	19.7
Environmental Services	2	11.41
Internet	2	2.48
Consumer Products	1	1.53
Consumer Services	1	4.32
Hardware	1	1.62
Healthcare	1	1.09
Healthcare Specialists	1	1.09
Marketing/Advertising	1	1.95

Verticals with the most capital invested in Ireland, 2014-2024

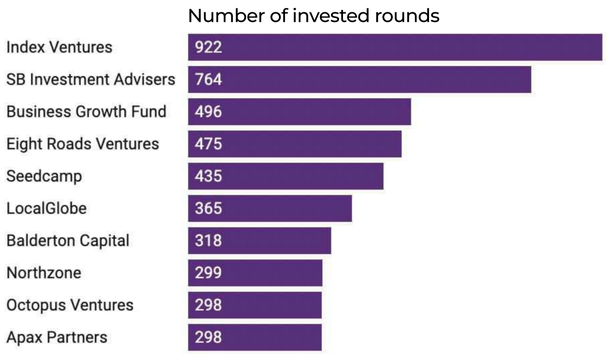
	Total deals value in millions (US$)
Manufacturing	10,661.1
HealthTech	5,279.29
Smart Supply Chain	3,983.58
Cloud Computing	3,467.74
Mobile Apps	2,474.53
Saas	2,365.38
Lending	1,889.2
Clean Technology	1,515.54
Processing & Payment Infrastructure	838.89
E-commerce	731.42
Machine Learning	713.73
FinTech	688.27
EdTech	680.18
IoT (Internet of Things)	677.3
Electric & Hybrid Vehicles	619.91
Wealth Management	535.75
Point of Sale Data	439.84
Smart-Pay: Physical-Digital Interactions	385.94
RegTech	372.31
Artificial Intelligence	341.45

In Ireland, the **software** industry led capital investment between 2014 and 2024, securing US$2.87 billion across 41 deals, followed by **aerospace** with US$1.52 billion from only 4 deals. During the same period, industry vertical **manufacturing** attracted the highest overall capital at US$5.28 billion, with **smart supply chain** following at US$3.98 billion and **cloud computing** at US$3.47 billion.

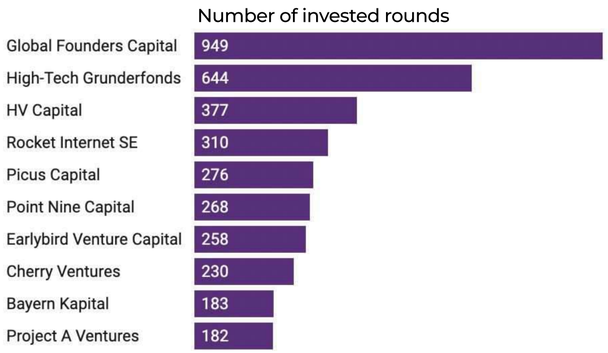
Notes: Data is as of December 15, 2024.

Investors with the highest participation rate in the last 10 years

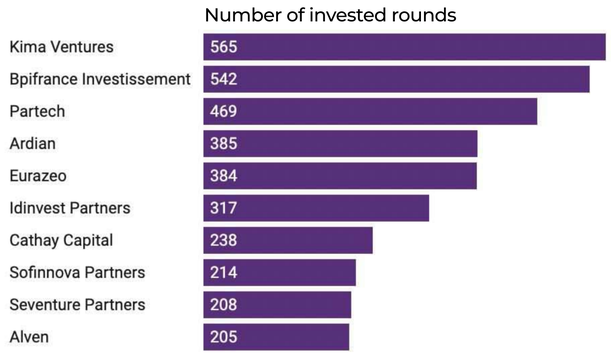
UK-based investors



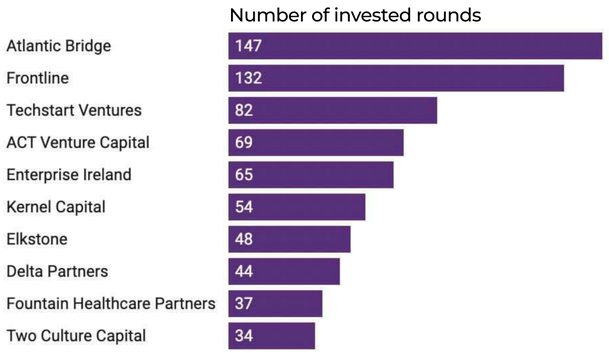
Germany-based investors



France-based investors



Ireland-based investors



Index Ventures has been the most active UK-based investor over the last 10 years, completing 922 investment rounds, followed by SB Investment Advisers with 764 rounds.

Global Founders Capital ranks as the most active Germany-based investor over the same period, closing 949 investment rounds, followed by High-Tech Gründerfonds with 644 rounds.

In France, **Kima Ventures** leads as the most active investor, completing 565 investment rounds over the last decade, followed by Bpifrance Investissement with 542 rounds.

In Ireland, **Atlantic Bridge** is the most active investor, closing 147 investment rounds over the past 10 years, followed by Frontline with 132 rounds.

Notes: Data is as of December 15, 2024.

CHAPTER 15

Investment projections

Capital raising, average deal sizes, and number of deals in 2025

Traditional capital remains key in the digital era.

Market definition

The traditional capital-raising market focuses on venture investment in startups and emerging companies with high growth potential but little to no revenue. Most capital comes from venture firms, with some from banks. Market data includes capital raised, number of deals, and average deal size.

Structure

The market consists of two segments:

- The venture capital market is a private equity funding offered to startups and emerging companies.
- The venture debt market is the combination of equity and debt financing used to finance the early stage and growth stage capital-backed companies.

Additional information

The traditional capital investment market is competitive due to the fast growth of startups and emerging companies. It has become a popular option for businesses that can't get traditional bank loans to grow their projects.
Key players in this market include Sequoia Capital and Hercules Capital.

Key Takeaways

- The total capital raised in the traditional capital-raising market worldwide is expected to reach US$322.90 billion in 2024.
- Venture capital is set to lead the market with a projected volume of US$279.80 billion in 2024.
- Globally, the US is expected to raise the highest amount of capital, with an estimated US$159 billion in 2024.
- In the traditional capital-raising market worldwide, the US continues to lead with innovative financial instruments and robust regulatory frameworks.

In scope

This market includes:

- Venture capital
- Venture debt

Out of scope

This market excludes:

- Traditional bank loans
- Digital capital raising

Summary

The traditional capital-raising market is experiencing a slight rebound globally. Customers in the traditional capital raising market are increasingly seeking out alternative sources of funding for their businesses. This is driven by a desire to diversify their funding options and reduce their reliance on traditional banking institutions. Additionally, customers are becoming more comfortable with the idea of crowdfunding and peer-to-peer lending, as they offer a more democratic and inclusive approach to capital raising.

One of the key trends is the rise of crowdfunding platforms. These platforms allow individuals and businesses to raise capital from a large number of investors, often in exchange for equity or other forms of ownership. This is especially common in countries with strong startup ecosystems, as small businesses seek alternative funding to grow.

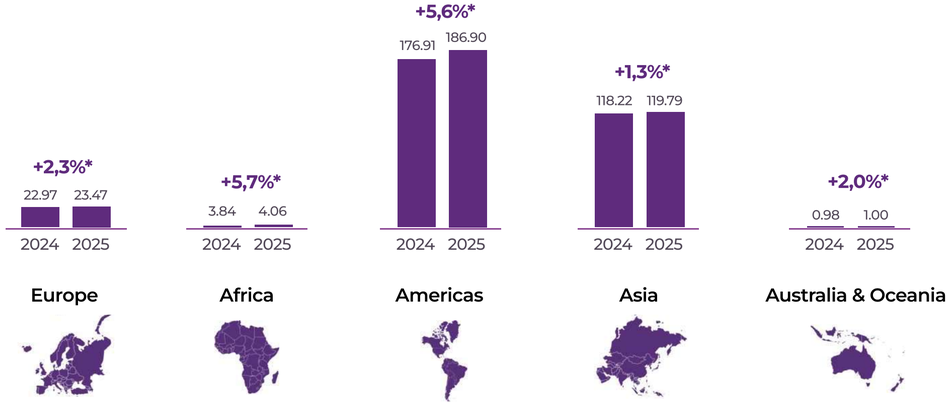
Another trend is the increasing use of peer-to-peer lending platforms. These platforms connect borrowers directly with lenders, cutting out the middleman and reducing the cost of borrowing. This is driven by the demand for affordable credit, especially for individuals and small businesses struggling to get loans from traditional banks.

In the US, the traditional capital-raising market is gradually rising at a small rate due to the passage of the JOBS Act in 2012. This legislation eased crowdfunding restrictions and allowed non-accredited investors to join private offerings, leading to the rise of crowdfunding platforms as a new way for entrepreneurs and small businesses to raise capital.

In China, the traditional capital-raising market is driven by the rapid growth of the internet and mobile technology. Online crowdfunding platforms have gained popularity, particularly among young and tech-savvy investors. The Chinese government has also supported the industry by offering regulatory clarity and fostering a growth-friendly environment.

The US and Canada are expected to surpass other regions in 2025, reaching US$186.90 billion in capital raised.

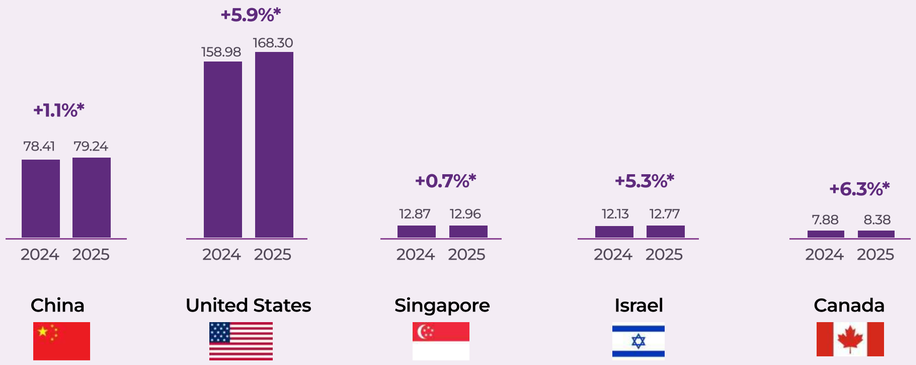
2025 forecast for capital raised (in billion US$)



*CAGR: Compound Annual Growth Rate

The US is expected to lead again in capital raised by 2025 among the selected countries.

2025 forecast for capital raised (in billion US$)



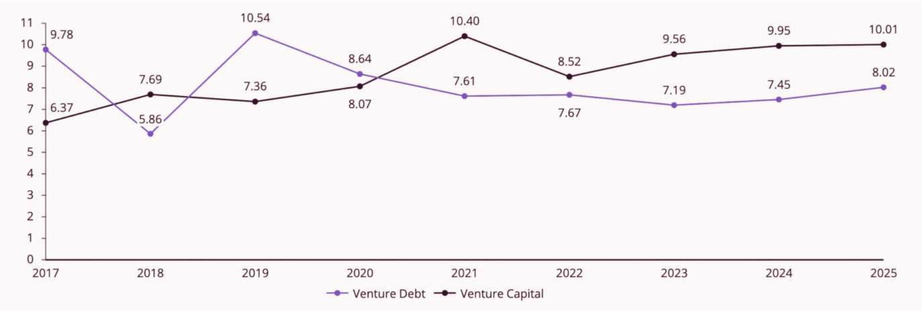
*CAGR: Compound Annual Growth Rate

Note: Numbers for 2024 are also forecasted, as these statistics were calculated in November 2024.

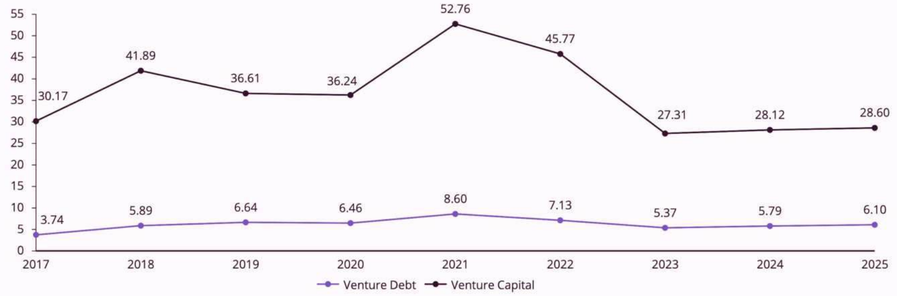
The average deal size and the number of capital-raising deals are expected to grow modestly by 2025.

Average deal size forecast (in million US$)

Market Size: Global



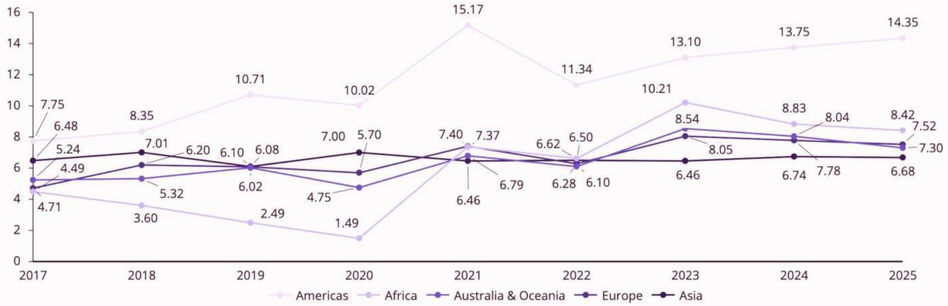
Number of deals forecast (in thousands)



Americas are anticipated to have the largest average deal size by 2025, exceeding other chosen regions.

Average deal size forecast (in million US$)

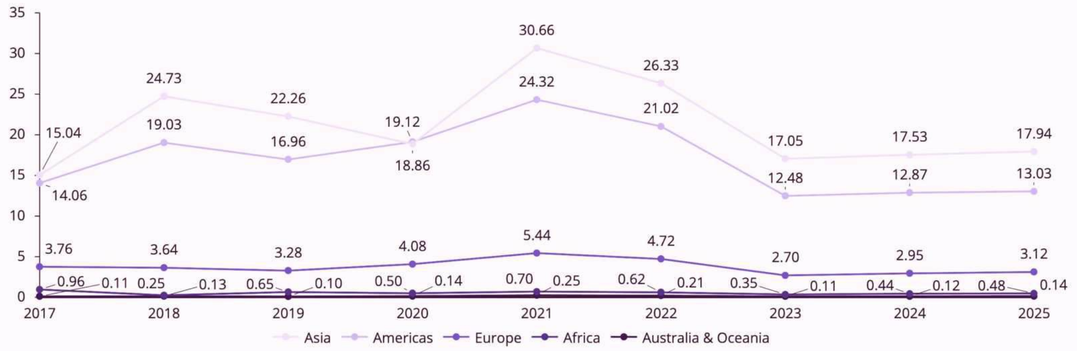
Market size: Regional comparison

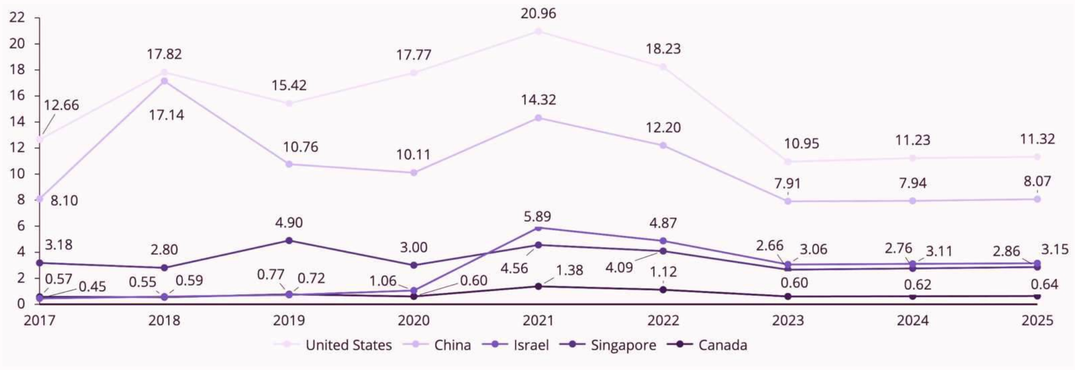


Globally, Asia is expected to continue hitting the highest number of deals with 17.94 thousand deals by 2025.

Market size: Regional comparison

The number of deals in thousands for the period 2017–2025





The US is projected to lead the market with the highest number of contracts, while Europe is expected to see a modest increase.

CHAPTER 16

High-potential investments

Identifying opportunities of early, middle, and late-stage companies

PROMISING INVESTMENT OPPORTUNITIES

Funding round signals for early-stage companies

DealPotential provides investors with reliable, forward-looking insights.
By leveraging our proprietary, accurate data on private markets and advanced machine learning, DealPotential predicts upcoming funding rounds. This empowers investors with early visibility into companies poised for growth, the ability to identify lucrative opportunities before they become widely recognized, and the chance to secure stakes in high-growth companies before valuations soar.

Software industry

evroc — Saas
Latest deal **US$45.37M | Seed**

Sona. — Mobile Apps, Saas
Latest deal **US$33.98M | Series A**

Ameba — Artificial Intelligence, Smart Supply Chain
Latest deal **US$7.07M | Seed**

Masterplace — Blockchain, EdTech
Latest deal **US$2M | Seed**

RAYSCAPE — Artificial Intelligence, HealthTech
Latest deal **US$1.08M | Seed**

Financial services industry

monthio — FinTech, Mobile Apps, Mobile Apps
Latest deal **US$12.38M | Seed**

Palm — Machine Learning, Saas
Latest deal **US$6.10M | Seed**

DEALPOTENTIAL — Artificial Intelligence, Financial Data, FinTech, Saas
Latest deal **US$1M | Seed**

Biotechnology industry

SOLASTA BIO — Agtech, Manufacturing
Latest deal **US$14.15M | Series A**

Cellevate — Nanotechnology
Latest deal **US$3.46M | Seed**

Notes: Data is as of December 4, 2024.
Funding Round Signals is an estimation based on multiple data sources and DealPotential proprietary algorithms.
The companies listed above will likely raise funds **within the next 8 months.**

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Funding round signals for middle-stage companies

DealPotential provides investors with reliable, forward-looking insights.
By leveraging our proprietary, accurate data on private markets and advanced machine learning, DealPotential predicts upcoming funding rounds. This empowers investors with early visibility into companies poised for growth, the ability to identify lucrative opportunities before they become widely recognized, and the chance to secure stakes in high-growth companies before valuations soar.

Software industry

storyblok
Iaas | Paas | SaaS
Latest deal **US$80M | Series C**

river lane
SaaS
Latest deal **US$75M | Series C**

Qualifyze
Input Data | Paas | SaaS | Smart Supply Chain
Latest deal **US$54M | Series B**

encord
Artificial Intelligence | Machine Learning | SaaS
Latest deal **US$30M | Series B**

gorilla
Machine Learnin | SaaS
Latest deal **US$24.91M | Series B**

Financial services industry

Moniepoint
Online Banking | Processing & Payment Infrastructure
Latest deal **US$110M | Series C**

upvest
SaaS | Wealth Management | Cryptocurrency | Exchange/Trading Platforms
Latest deal **US$106.11M | Series C**

cashbee
Mobile Apps | Wealth Management
Latest deal **US$5.11M | Series B**

[redacted]

Biotechnology industry

sphingotec The Biomarker Company
Manufacturing
Latest deal **US$5.4M | Series C**

LabGenius
Machine Learning
Latest deal **US$43.4M | Series B**

[redacted]

Notes: Data is as of December 11, 2024.
Funding Round Signals is an estimation based on multiple data sources and DealPotential proprietary algorithms. The companies listed (latest round Series B and Series C) above will likely raise funds **within the next 18-24 months.**

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PROMISING INVESTMENT OPPORTUNITIES

Funding round signals for late-stage companies

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By leveraging our proprietary, accurate data on private markets and advanced machine learning, DealPotential predicts upcoming funding rounds. This empowers investors with early visibility into companies poised for growth, the ability to identify lucrative opportunities before they become widely recognized, and the chance to secure stakes in high-growth companies before valuations soar.

Software industry

TRUELAYER

Physical-Digital Interactions

Smart-Pay | Processing & Payment Infrastructure

Latest deal **US$50M | Series E**

Financial services industry

ZEPZ

Processing & Payment Infrastructure

Mobile Apps | eWallets & Money Transfer,

Latest deal **US$263.74M | Series F**

Biotechnology industry

Alentis THERAPEUTICS

Manufacturing

Latest deal **US$178.96M | Series D**

Notes: Data is as of December 11, 2024.
Funding Round Signals is an estimation based on multiple data sources and DealPotential proprietary algorithms. The companies listed above (latest round such as Series D, Series E, Series F, Series G, Series H, Series I, Series J, Series K, and Series L) will likely raise funds within the next **24-30 months.**

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- 33,000+ investment firms
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- Anticipate upcoming M&As
- Simplify due diligence

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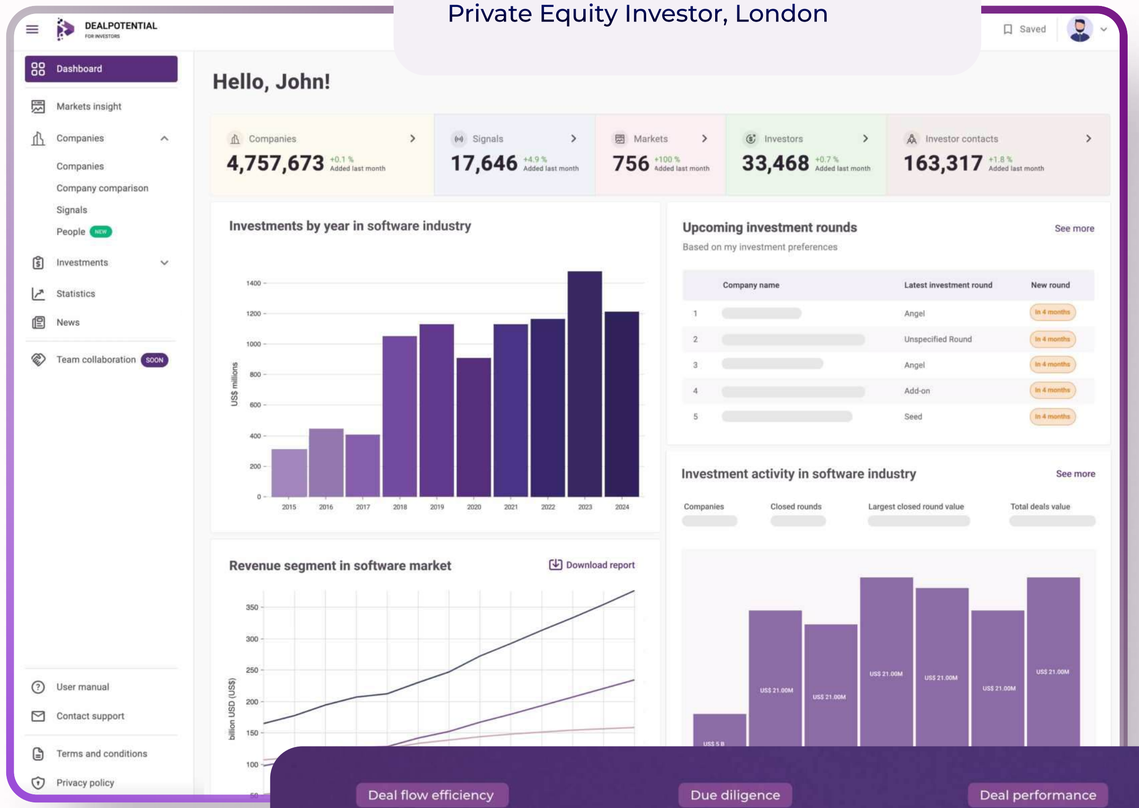
Why haven't anyone done this before?`

Private Equity Investor, London



Deal flow efficiency	Due diligence	Deal performance
-30%	$100,000	+15%
time spent on deal sourcing	saved in costs	increase in ROI

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Perfect Match
Investment suggestions based on the investor's preferences for region, company size, stage, and industry.

Company Comparison
Side-by-side comparison of companies, their business, and funding performance.

Funding Signals
Be promptly notified of upcoming rounds across different industries and stages.

News Signals
Covers +30 news factors such as product launches, M&A, geographical expansion, IPOs, new partnerships, and more.

Team Data
Insights into a company's next move, growth trends, team performance, and hiring history.

M&A finder
Signals which companies are preparing for an exit, enabling private equity firms and investment banks to stay ahead of competitive bidding and optimize deal outcomes.

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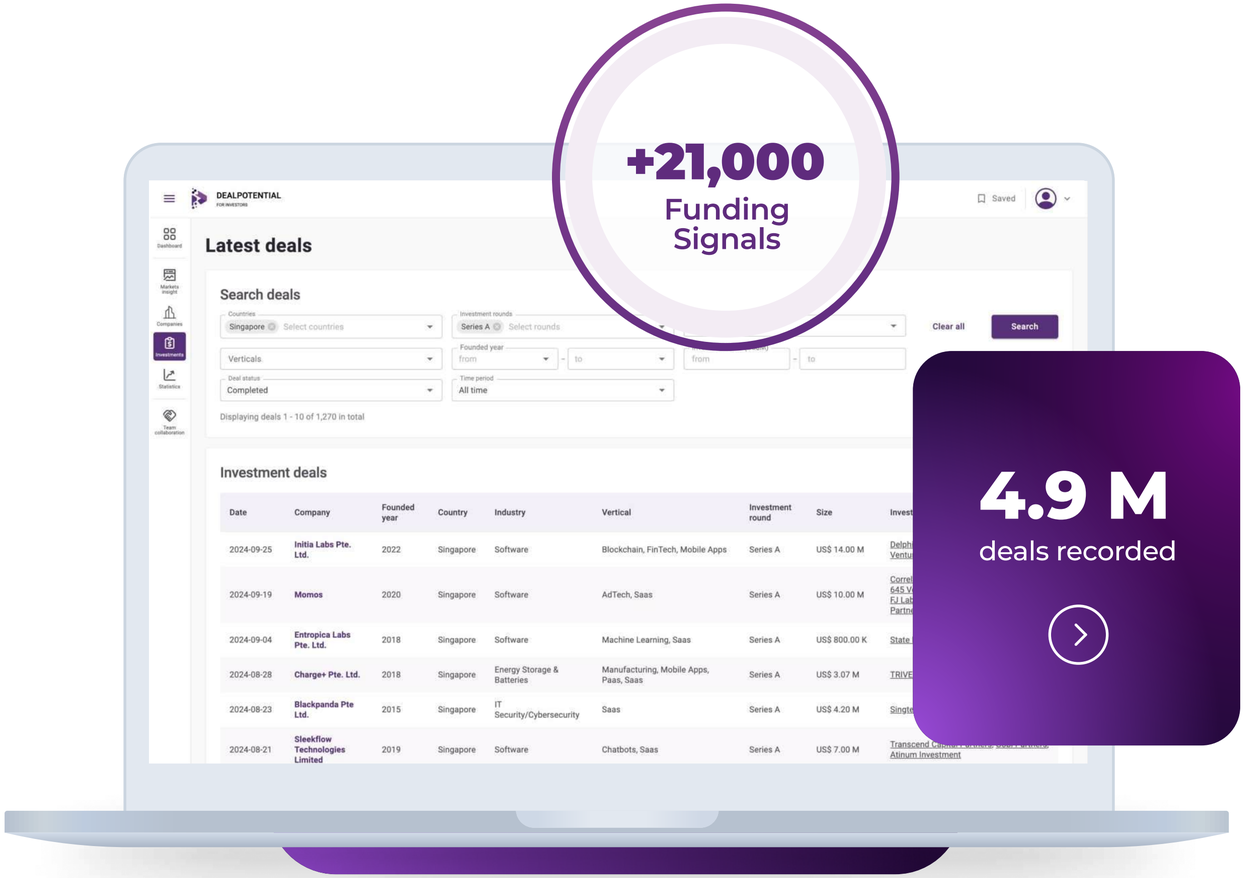
Generate company and market reports in seconds, a task that traditionally would take days for seasoned analysts. Time is money, and we save you both.



DealPotential sources

Sourced data, never web scraped

We collect global data on private markets, investments, and private companies from over 21,000 sources including financial institutions, research organization and our in-house research team.

73 M
private companies tracked

52 M
news tracked monthly

1.26 B
professionals and careers recorded

2.5 K
deals tracked monthly

7 M
active job openings

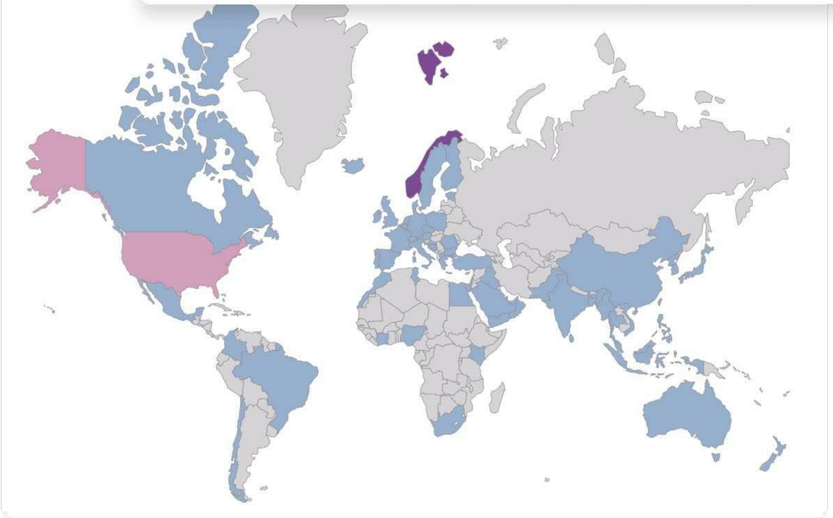
4.9 M
total deals recorded

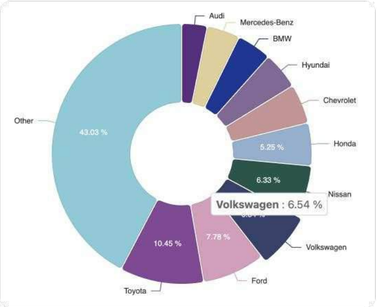
27 M
technologies tracked

9.7 M
tech stack identified monthly

4.5 M
business connections recorded monthly

Date	Country	Founded year	Industry	Vertical	Investment round	Investment size	Investors
2024-02-01	US	2019	Software	HealthTech	Series D	US$ 16.61 M	See all
2024-01-29	China	2003	Financial services	Blockchain	Seed round	US$ 4.32 M	See all
2024-01-28	Sweden	1998	Retail	FinTech	Venture Debt	US$ 18.04 M	See all
2024-08-26	South Korea	2022	Internet	Big data	Add-on	US$ 5.00 M	See all





Latest investment round
Series A

Total investment rounds
3

Raised latest round
US$ 1.3 M

Raised latest round
US$ 20.5 M

DEALPOTENTIAL

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