

# EUROPEAN Venture Report



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# Introduction

European venture activity accelerated through the first half of 2026, with deal value returning to growth as AI investment surpassed expectations and accounted for the majority of capital deployed. Mega-rounds continued to underpin market activity, while cleantech and Big Data also gained share as investors broadened exposure to AI-adjacent technologies. Regionally, the UK & Ireland, DACH, and the Nordics led activity. However, investment in the UK remained more concentrated in AI, while DACH displayed greater sector diversification. Nontraditional investor participation declined slightly in terms of volume but continued to support the largest financings, with US investors playing an increasingly prominent role in European venture.

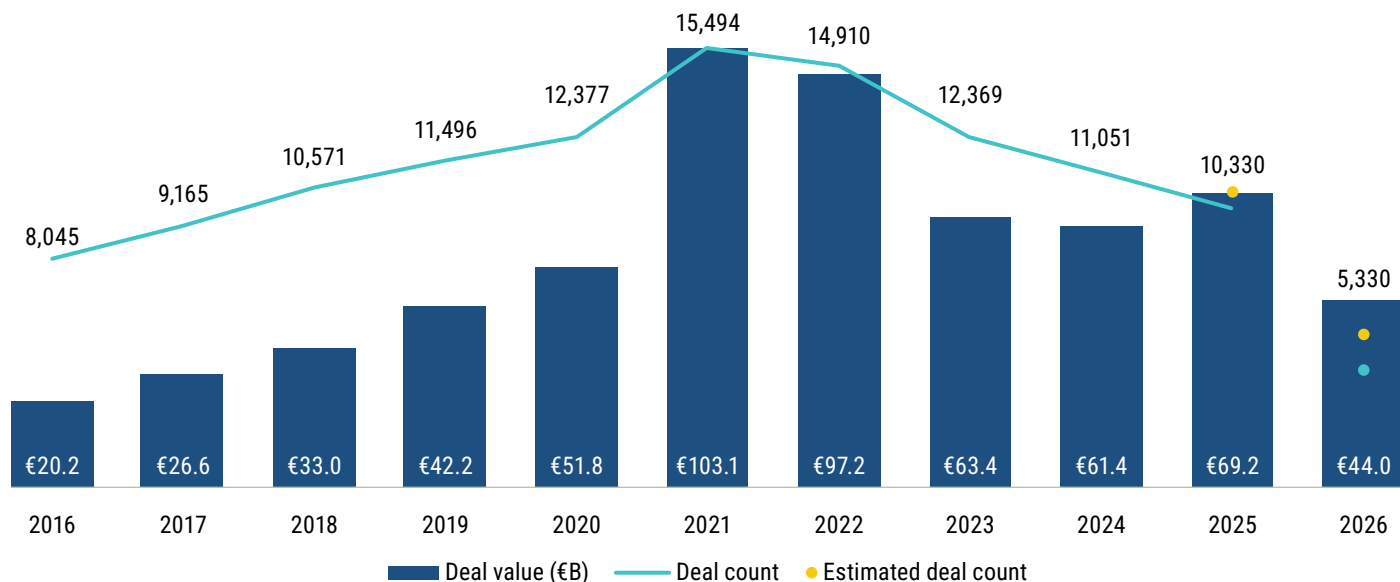
Venture debt remained resilient as mature companies continued to favour debt financing over equity, driving larger transaction sizes and sustained growth in deal value. Activity became increasingly concentrated in venture-growth companies, while AI continued to account for the largest share of financing. Even so, sector concentration was less pronounced than in equity markets, with cleantech also experiencing a strong resurgence and attracting a growing share of debt capital.

Exit activity moderated following the exceptionally strong environment of 2025, with acquisitions once again providing the primary source of liquidity. While the broader IPO window remained open and public market conditions stayed supportive, venture-backed listings continued to lag as companies adopted a more cautious approach amid geopolitical uncertainty. Instead, large acquisitions drove activity, shifting sector leadership towards life sciences and oncology and reinforcing the importance of strategic buyers in the current exit environment.

Fundraising showed further signs of recovery after reaching historic lows in 2025, supported by larger fund closes and rising median vehicle sizes. Emerging managers captured an increasing share of capital for the first time in several years, while regional fundraising leadership shifted back towards France and the UK. At the same time, the growing presence of US investors and other international capital providers continued to support Europe's expanding venture ecosystem, helping finance increasingly large funding rounds across the continent.

# Deals

## VC deal activity



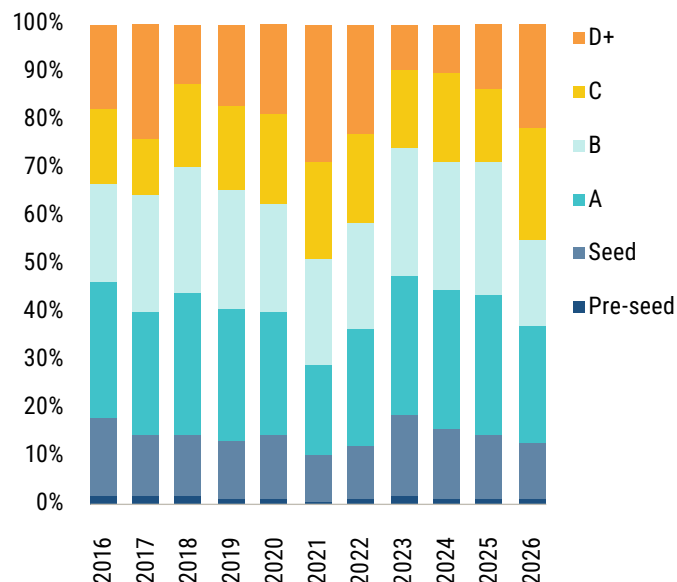
Source: PitchBook • Geography: Europe • As of 30 June 2026

## Unprecedented levels of AI penetration boost European deal value

Headline deal value in Europe came in at €44 billion in the first half of 2026. The activity boost since Q1 results in a run rate that implies a 27.1% YoY increase if maintained for the rest of the year. AI-related deals now account for 60.2% of total deal value, up from 37.8% in 2025. As noted in our [midyear outlook update](#) and also discussed below in the “[Spotlight](#)” section, AI activity has significantly exceeded our expectations regarding the scale and speed of development in Europe, where we anticipated at least a 50% increase by the end of the year. Investment is tracking ahead, as competition for capital and startup rounds remains fierce, and Europe remains relatively underpenetrated compared with the US.

By stage overall in Europe, pre-seed/seed rounds have gained the most share of capital, as significant deal value inflation has occurred in the earliest part of the funnel. H1 mega-rounds from Ineffable Intelligence and Advanced Machine Intelligence, which together totalled more than €1.8 billion, accounted for a notable share of investment in the area. Overall, the top deals in Q2 came from Isomorphic Labs, Stegra, and Wayve, and the top six deals were all in AI. However, the top 10 rounds included significant raises in robotics and insurtech from STARK, Alan, and Nearfield

## Share of VC deal value by series



Source: PitchBook • Geography: Europe • As of 30 June 2026

Instruments. A handful of climate tech and life sciences deals also made the top 20 largest deals, exceeding €150 million. Mega-rounds of €100 million-plus now account for a significant share of capital investment, constituting 55.4% of total deal value this year so far, despite representing 1.8% of deal volume.

## Top 10 VC deals by value in Q2 2026

| Company                | Close date | Deal value (€M) | Deal type      | Verticals                                                                 | Country     |
|------------------------|------------|-----------------|----------------|---------------------------------------------------------------------------|-------------|
| Isomorphic Labs        | 12 May     | €1,788.7        | Late-stage VC  | AI, healthtech, LOHAS & wellness, life sciences                           | UK          |
| Stegra                 | 24 June    | €1,400.0        | Late-stage VC  | AI, cleantech, climate tech                                               | Sweden      |
| Wayve                  | 15 April   | €1,087.3        | Late-stage VC  | AI, autonomous cars, mobility tech, SaaS                                  | UK          |
| ICEYE                  | 9 June     | €1,000.0        | Late-stage VC  | Advanced manufacturing, AI, robotics & drones, space technology           | Finland     |
| Ineffable Intelligence | 27 April   | €943.1          | Seed round     | AI                                                                        | UK          |
| Legora                 | 30 April   | €513.5          | Late-stage VC  | AI, Big Data, legal tech, SaaS                                            | Sweden      |
| STARK                  | 23 June    | €500.0          | Early-stage VC | Robotics & drones                                                         | Germany     |
| Alan                   | 25 June    | €480.0          | Late-stage VC  | Fintech, HR tech, insurtech, SaaS                                         | France      |
| DriveNets              | 1 June     | €351.1          | Late-stage VC  | AI, cloudtech & DevOps, SaaS                                              | Israel      |
| Nearfield Instruments  | 22 June    | €328.3          | Late-stage VC  | Advanced manufacturing, infrastructure, nanotechnology, robotics & drones | Netherlands |

Source: PitchBook • Geography: Europe • As of 30 June 2026

## Top 20 verticals by VC deal value

|                        | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------------------------|------|------|------|------|------|------|------|------|------|------|------|
| AI                     | 4    | 3    | 2    | 3    | 2    | 3    | 2    | 1    | 1    | 1    | 1    |
| SaaS                   | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 2    | 2    | 2    | 2    |
| Cleantech              | 8    | 12   | 7    | 7    | 9    | 6    | 6    | 3    | 4    | 6    | 3    |
| Big Data               | 11   | 7    | 9    | 10   | 7    | 9    | 8    | 11   | 11   | 8    | 4    |
| Advanced manufacturing | 16   | 16   | 16   | 18   | 17   | 18   | 15   | 14   | 14   | 12   | 5    |
| Life sciences          | 3    | 5    | 4    | 5    | 5    | 5    | 9    | 7    | 6    | 5    | 6    |
| Climate tech           | 10   | 14   | 12   | 8    | 8    | 7    | 5    | 4    | 7    | 9    | 7    |
| LOHAS & wellness       | 13   | 10   | 13   | 13   | 12   | 11   | 11   | 9    | 10   | 13   | 8    |
| Healthtech             | 7    | 6    | 6    | 6    | 6    | 8    | 7    | 8    | 8    | 7    | 9    |
| Fintech                | 5    | 4    | 5    | 4    | 3    | 4    | 3    | 5    | 5    | 4    | 10   |
| Cloudtech & DevOps     | 17   | 17   | 18   | 16   | 16   | 15   | 14   | 18   | 17   | 16   | 11   |
| Robotics & drones      | 18   | 18   | 17   | 17   | 18   | 17   | 18   | 16   | 15   | 10   | 12   |
| Mobility tech          | 9    | 8    | 8    | 9    | 10   | 10   | 12   | 12   | 13   | 18   | 13   |
| Manufacturing          | 6    | 9    | 10   | 12   | 11   | 12   | 10   | 10   | 9    | 11   | 14   |
| Mobile                 | 2    | 2    | 3    | 2    | 4    | 2    | 4    | 6    | 3    | 3    | 15   |
| Space technology       | 20   | 20   | 20   | 20   | 19   | 19   | 20   | 19   | 19   | 19   | 16   |
| IoT                    | 14   | 11   | 15   | 15   | 14   | 16   | 16   | 17   | 18   | 17   | 17   |
| Cybersecurity          | 15   | 15   | 14   | 14   | 15   | 14   | 13   | 13   | 16   | 14   | 18   |
| Autonomous cars        | 19   | 19   | 19   | 19   | 20   | 20   | 19   | 20   | 20   | 20   | 19   |
| Oncology               | 12   | 13   | 11   | 11   | 13   | 13   | 17   | 15   | 12   | 15   | 20   |

Source: PitchBook • Geography: Europe • As of 30 June 2026

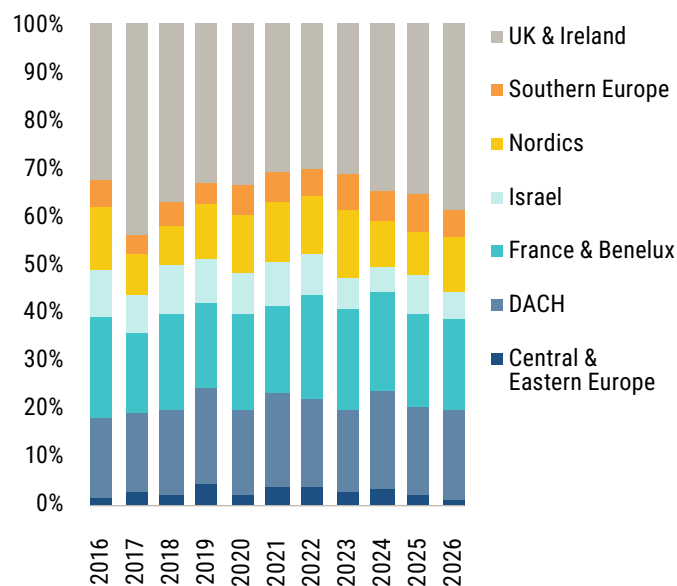
## Cleantech and Big Data climb to the top five

In absolute terms, the surge in AI this year has amounted to €26.5 billion, already ahead of full-year 2025 levels. If the activity run rate continues through the year, deal value would therefore be double last year's. Of the top verticals we track in Europe, cleantech is another vertical outpacing last year's activity, with €7.4 billion in investment in H1 2026, implying a 59.1% increase YoY. Therefore, cleantech has moved up the ranks in Europe in terms of deal value, now ranking third among verticals in 2026. Other notable movements include Big Data, which now sits in fourth place, up from eighth in 2025, as the vertical has been synonymous with AI startups. Life sciences fell to sixth place, overtaken by advanced manufacturing, with lifestyles of health and sustainability (LOHAS)/wellness also notably increasing in rank YoY.

## The Nordics, UK, and DACH lead as noncore regions lag

By region, investment in the Nordics is pacing the most above last year, at €5 billion, already nearly at 2025 totals. After starting the year with the highest level of investment, the DACH region has fallen behind. Capital in the region remains robust, with H1 levels pacing 31.4% above 2025, at €8.2 billion. This still trailed the UK & Ireland, where €1 billion-plus rounds from Isomorphic Labs and Wayve sat above the record seed rounds from Ineffable Intelligence, with all these top deals setting records for European venture round sizes. Other top deals in the quarter also came from Oxford Quantum Circuits and Physics X, both AI startups. Whilst most of the top rounds in Q2 sat within late or venture-growth stages, the presence of seed and early-stage rounds evidences the impact that AI is having across the funnel. The top rounds in DACH had a more vertically diverse top five, with only one AI company, fonio.ai. The other sectors spanned robotics/drones, cleantech, space tech, and mobility tech.

## Share of VC deal value by region



Source: PitchBook • Geography: Europe • As of 30 June 2026

## UK VC deal activity



Source: PitchBook • As of 30 June 2026

# Nontraditional investors

## Nontraditional investor participation declines, but US presence increases

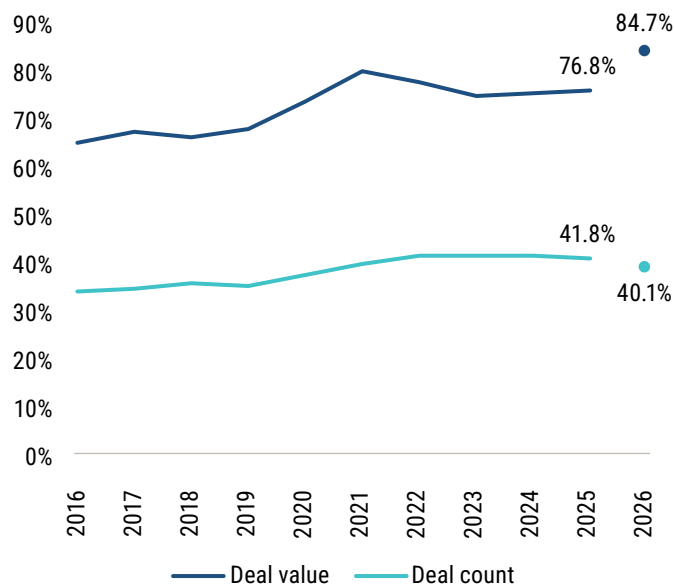
In H1, nontraditional investor participation in Europe decreased, with 40.1% of deal count featuring such an investor, down from 41.8% in 2025. Despite this, the deals with nontraditional investor participation are among the largest in the ecosystem. Deal value with such investors was 84.7% in H1 2026, up from 76.8% in 2025. On the other hand, US investors now participate in 21.8% of deals in Europe, compared with 21.1% in 2025. This translates to 69.2% in terms of deal value, up from 58.1% in 2025.

## Hedge fund participation is pacing above 2025

Our nontraditional investor data covers several stakeholders in the market, including corporate venture capitalists (CVCs), PE, hedge funds, asset managers, sovereign wealth funds, and others. Among these groups, hedge funds have had the biggest step-up in activity, with €9.1 billion of deal value involving them in H1, already double 2025 levels. This is the only group doing so, although the activity run rate in several other areas of the market is pacing above 2025 levels. CVC investors still account for the majority of deal value and volume, with venture growth seeing the biggest increase in involvement from these stakeholders.

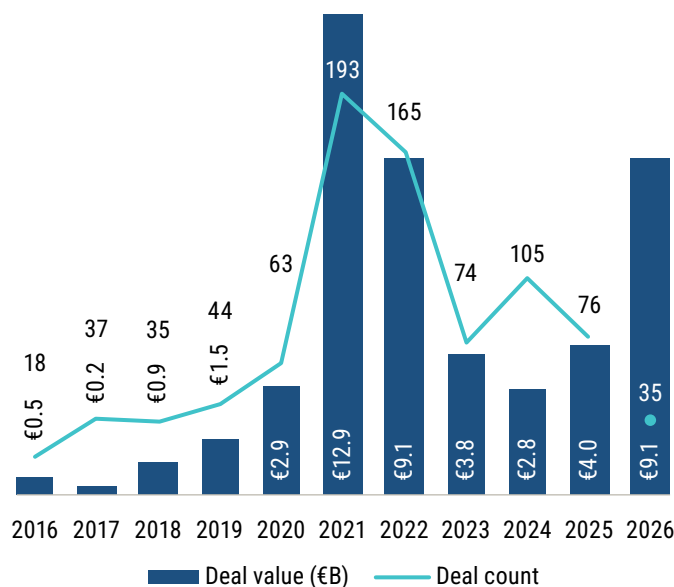
Notable deals in Q2 with CVC involvement included Nissan Motors, Uber, and Mercedes-Benz France participating in Wayve's round, as well as Nokia in ICEYE's €1 billion raise. However, it was not just the larger deals that saw CVC involvement, despite median deal sizes with CVC participation exceeding the market average. RWE's participation in Focused Energy's €205.4 million round, Pfizer's in oncology startup CellCentric's €187.7 million round, and Bankinter's in fintech startup Twinco's €165 million round highlight exposure to growth industries that VC ecosystems provide across various sectors—not just to legacy corporates but to larger incumbent tech firms.

## VC deal activity with nontraditional investor participation as a share of all VC deal activity



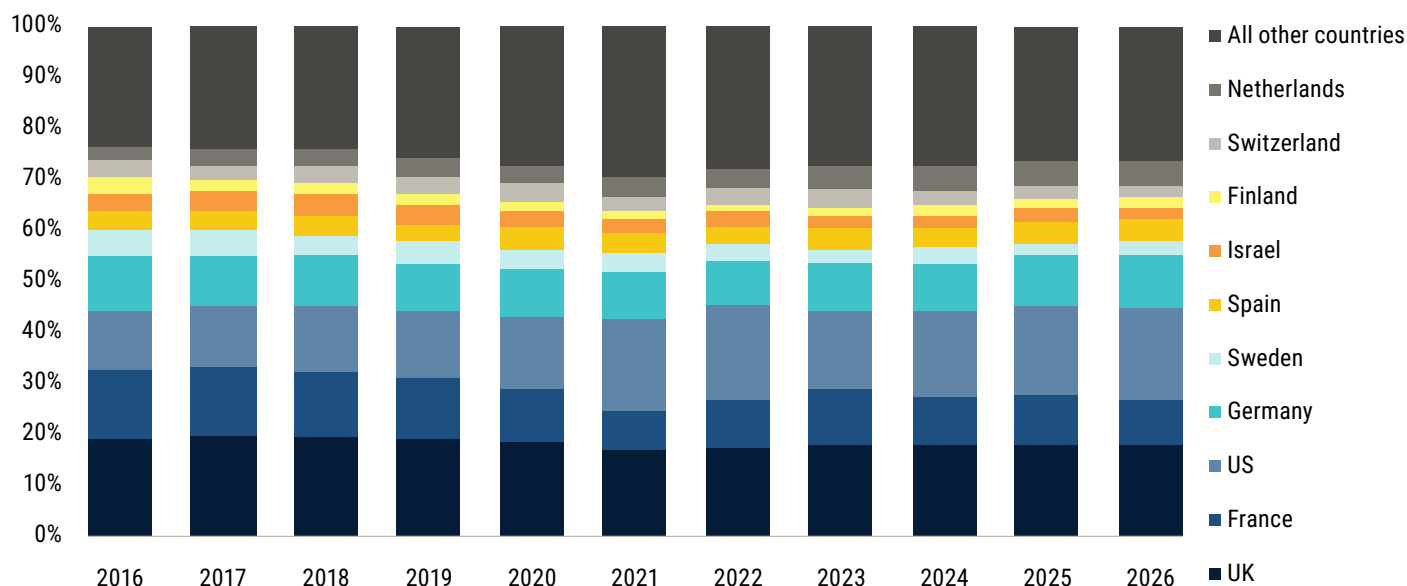
Source: PitchBook • Geography: Europe • As of 30 June 2026

## VC deal activity with hedge fund investor participation



Source: PitchBook • Geography: Europe • As of 30 June 2026

## Share of investors in European VC deal count by investor country



Source: PitchBook • Geography: Global • As of 30 June 2026

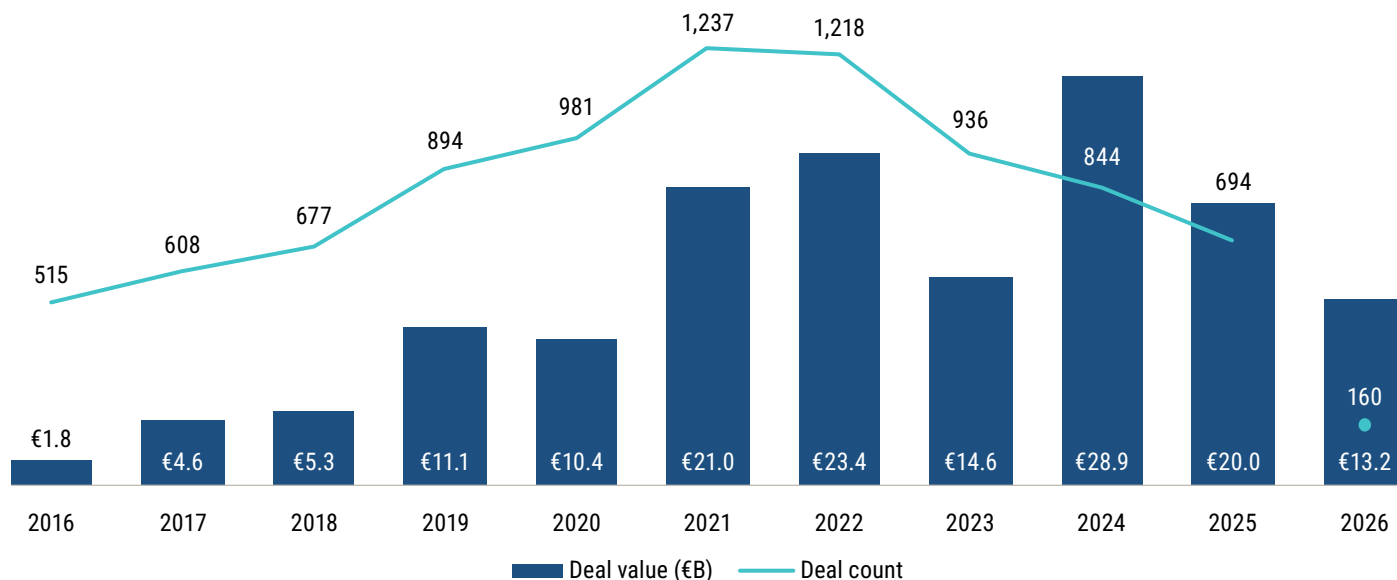
## Top 20 investors in Europe VC deals by deal count since 2016

| Investor                    | Investor type         | 2016-2026 deal count |
|-----------------------------|-----------------------|----------------------|
| Enterprise Ireland          | Growth/expansion      | 2,003                |
| Bpifrance                   | Sovereign wealth fund | 1,649                |
| Plug and Play Tech Center   | Accelerator/incubator | 1,032                |
| SFC Capital                 | VC                    | 841                  |
| Kima Ventures               | VC                    | 832                  |
| Antler                      | VC                    | 719                  |
| High-Tech Gründerfonds      | VC-backed company     | 694                  |
| Almi Invest                 | VC                    | 602                  |
| Hiventures                  | VC                    | 590                  |
| European Innovation Council | Accelerator/incubator | 521                  |
| Speedinvest                 | VC                    | 499                  |
| Scottish Enterprise         | Growth/expansion      | 480                  |
| Seedcamp                    | VC                    | 472                  |
| CDP Venture Capital         | VC                    | 454                  |
| FJ Labs                     | VC                    | 429                  |
| Octopus Ventures            | VC                    | 418                  |
| InnoEnergy                  | Impact investing      | 384                  |
| SICTIC                      | Accelerator/incubator | 354                  |
| The FSE Group               | VC                    | 345                  |
| Phoenix Court               | VC                    | 343                  |

Source: PitchBook • Geography: Europe • As of 30 June 2026

# Venture debt

## Venture debt deal activity



Source: PitchBook • Geography: Europe • As of 30 June 2026

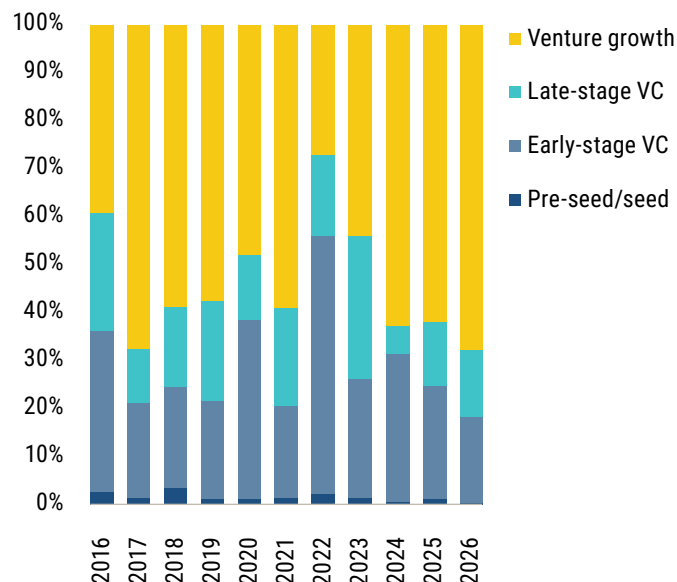
### Venture debt activity is robust in 2026

Venture debt deal value came in at €13.2 billion in H1, pacing 32.2% above 2025 levels. The top deals in Q2 were Biogroup's €3 billion all-debt refinancing, Nscale's €1.3 billion round, and Vivion's €645 million round in May. Overall, activity has remained elevated relative to history, as the latest-stage part of the funnel seeks financing outside equity markets. By stage, 67.9% of venture debt deal value was raised by venture-growth companies, which accounted for nearly half of the deals. Deal sizes in the asset class have therefore increased notably, with median and average deal sizes increasing YoY to €4 million and €82.7 million, respectively, in H1. For venture-growth specifically, the median sits at €15 million.

### Skew towards AI deals eased in Q2

Equity market trends regarding AI drove venture debt deal activity in H1. AI venture debt deal value totalled €5.8 billion in H1, accounting for 44% of total activity. This is a slight decrease from Q1, when AI venture debt accounted for more than half of total value. Deal activity within the sector remains on track to reach a record high this year, after peaking at €7.6 billion in 2022. Elsewhere, cleantech appears to be having a renaissance, with deal value already at €1.9 billion in H1, pacing 27.8% above last year. The top deals in the sector in Q2 included €1 billion-plus rounds from Biogroup and

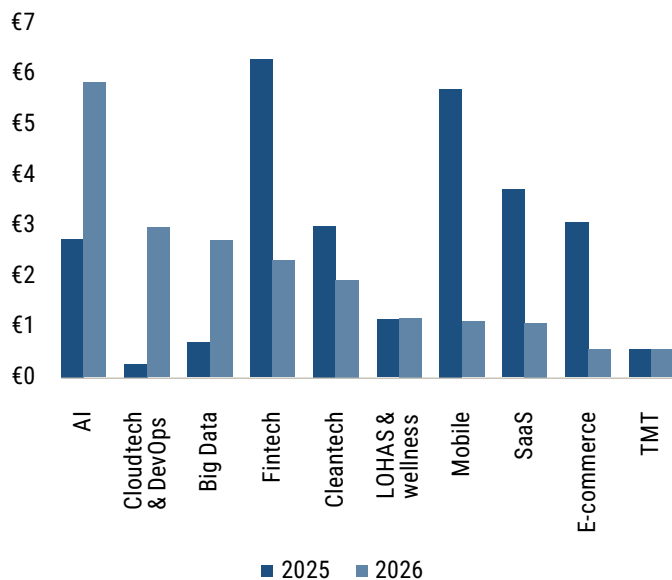
### Share of venture debt deal value by stage



Source: PitchBook • Geography: Europe • As of 30 June 2026

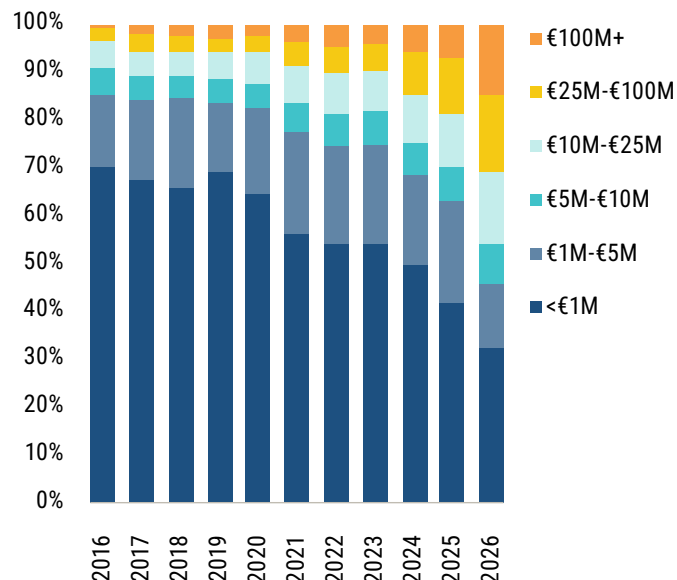
Nscale. However, AI deals accounted for only roughly 25% of deal volume. At the same time, venture debt sector diversity appears to be much greater than in equity markets, and deal value concentration is also lower, at 44% in H1, but still a significant increase from 13.6% in 2025. On the other hand, activity in fintech and mobility is not keeping pace with 2025.

### Venture debt deal value (€B) by top 10 verticals



Source: PitchBook • Geography: Europe • As of 30 June 2026

### Share of venture debt deal count by size bucket



Source: PitchBook • Geography: Europe • As of 30 June 2026

### Top 10 venture debt deals by value in Q2 2026

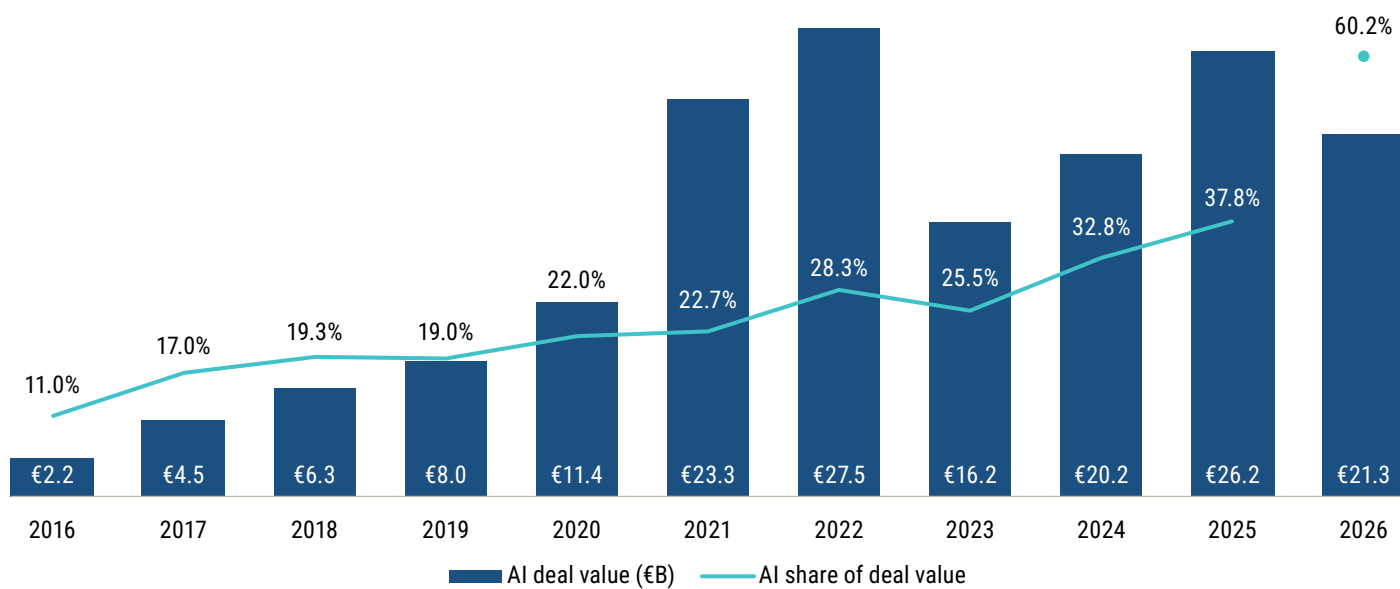
| Company                      | Close date | Deal value (€M) | Deal type      | Vertical(s)                                                                                                                           | Country    |
|------------------------------|------------|-----------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------|------------|
| Biogroup                     | 7 May      | €2,980.0        | Venture growth | N/A                                                                                                                                   | France     |
| Nscale                       | 11 May     | €1,346.0        | Venture growth | AI, Big Data, cloudtech & DevOps                                                                                                      | UK         |
| Vivion                       | 27 May     | €645.0          | Venture growth | N/A                                                                                                                                   | Luxembourg |
| Instituto de Crédito Oficial | 12 May     | €500.0          | Venture growth | N/A                                                                                                                                   | Spain      |
| ICEYE                        | 9 June     | €300.0          | Venture growth | Advanced manufacturing, AI, robotics & drones, space tech                                                                             | Finland    |
| Cassava Technologies         | 1 April    | €260.0          | Early-stage VC | AI, cleantech, cloudtech & DevOps, cybersecurity, e-commerce, edtech, fintech, insurtech, mobile, mobile commerce, mobility tech, TMT | UK         |
| Pure Data Centre Group       | 27 May     | €171.0          | Venture growth | TMT                                                                                                                                   | UK         |
| GreenWay                     | 28 May     | €138.0          | Venture growth | Cleantech, climate tech, mobility tech                                                                                                | Poland     |
| InSoil                       | 30 June    | €120.0          | Late-stage VC  | Cleantech, fintech                                                                                                                    | Lithuania  |
| Gaia                         | 27 May     | €86.0           | Venture growth | N/A                                                                                                                                   | UK         |

Source: PitchBook • Geography: Europe • As of 30 June 2026

## SPOTLIGHT

# AI activity tracking well ahead of outlook

### Europe AI VC deal value and share of all VC deal value



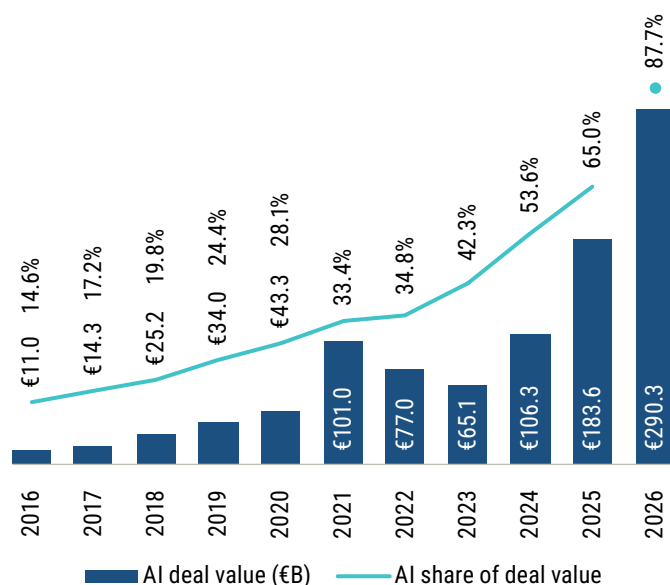
Source: PitchBook • As of 31 May 2026

Note: This spotlight is abridged from our recent [private capital outlook midyear update](#). Please see the full report for additional analysis of the IPO window, US participation in Europe, and the development of VC hubs in Stockholm and MENA.

AI activity in Europe so far in 2026 has accelerated beyond our expectations. Through May, deal value reached €21.3 billion, nearly two-thirds of total European deal value. Whilst inflated AI deal values and company valuations in Europe have driven significant deal value inflation, more than just AI's share of European deal value is increasing. AI deals have accounted for nearly 40% of deals so far in 2026 as the ecosystem continues to develop and the number of AI startups grows and scales.

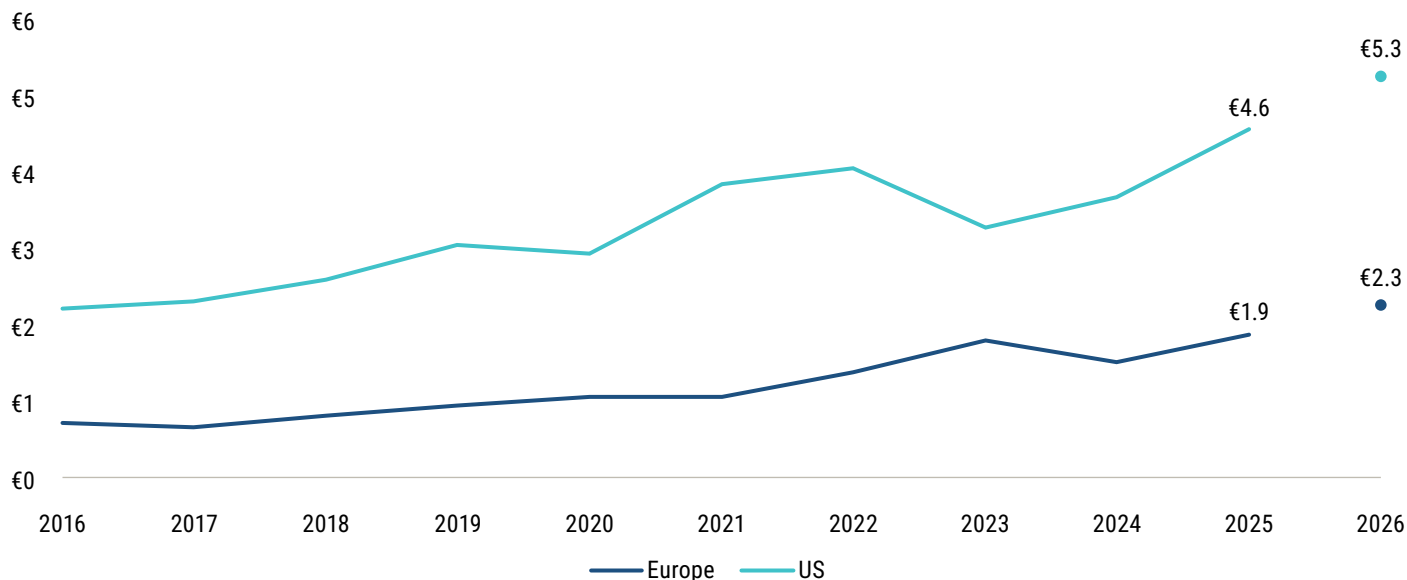
Whilst momentum continues to ramp up in Europe, the continent's lag behind the more mature US market is more pronounced than the usual disparity between the two regions. The median AI VC deal value in Europe sits at nearly half the level of the US, and the median AI VC pre-money valuation is an even lower fraction: As of 31 May, Europe's median pre-money valuation sat at €8.3 million, compared with €64.2 million in the US. The gap between AI valuations in both regions is also wider than usual. However, this disparity

### US AI VC deal value and share of all VC deal value



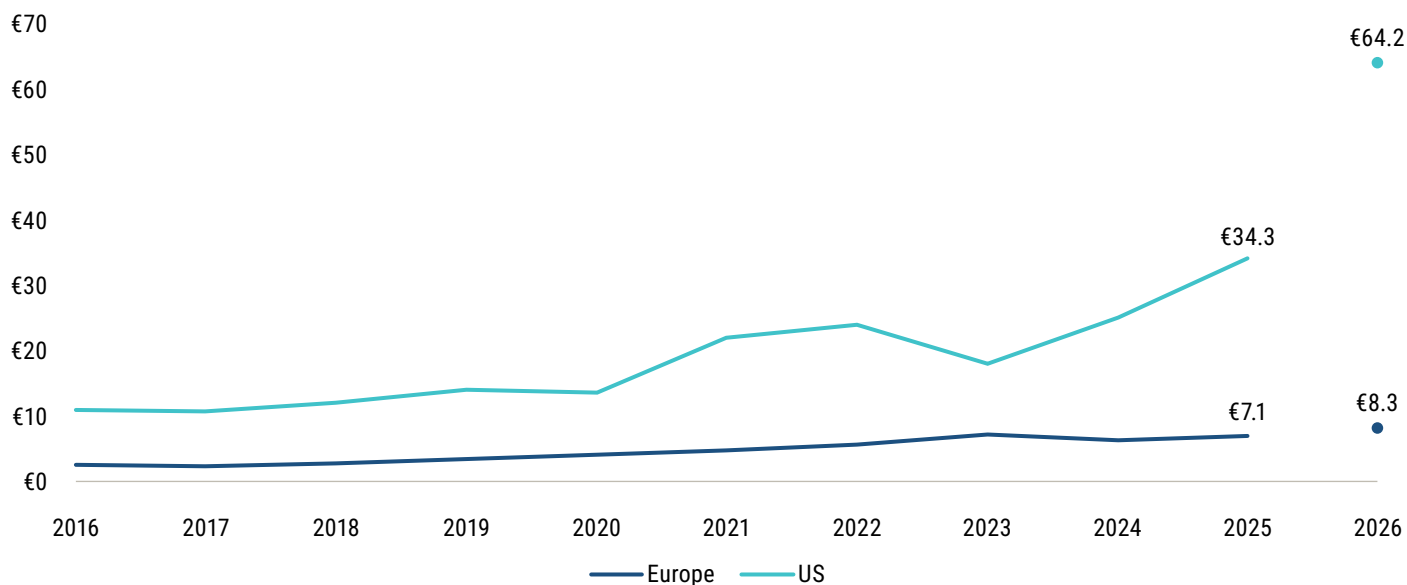
Source: PitchBook • As of 31 May 2026

### Median AI VC deal value (€M) by region



Source: PitchBook • Geography: Global • As of 31 May 2026

### Median AI VC pre-money valuation (€M) by region



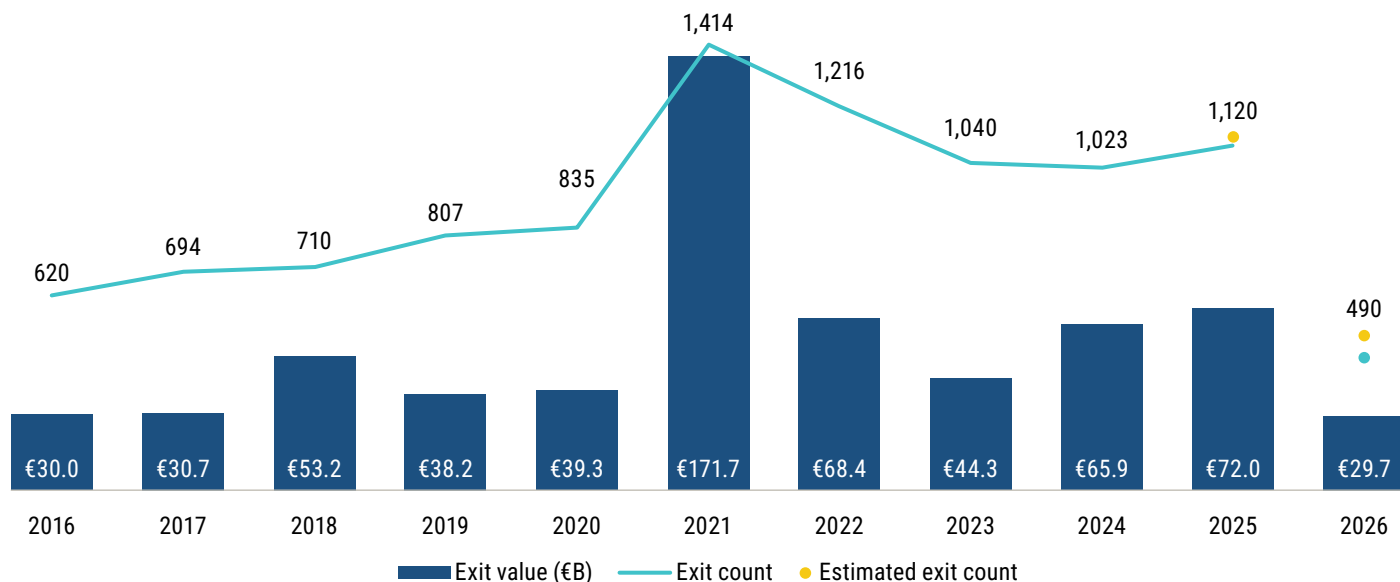
Source: PitchBook • Geography: Global • As of 31 May 2026

is more a sign of opportunity than scarcity. Europe remains less penetrated by AI than in other developed ecosystems. In the US, AI deal value now represents 87.7% of total VC deal value. We believe that there is more runway for European AI to grow in deal value and valuations. As the sector develops across the continent, AI valuations should continue to catch up—at least to the level of the normal

disparity between the broader European and US venture ecosystems. If the rest of the European VC market fails to keep pace with the same rate of deal value growth, AI's share of VC deal value would increase. There will likely be upside to our full-year expectations, as differences between Europe and the US create transatlantic and sector-based opportunities for both investors and startups. Read more in our Q1 2026 analyst note [The State of European AI](#).

# Exits

## VC exit activity

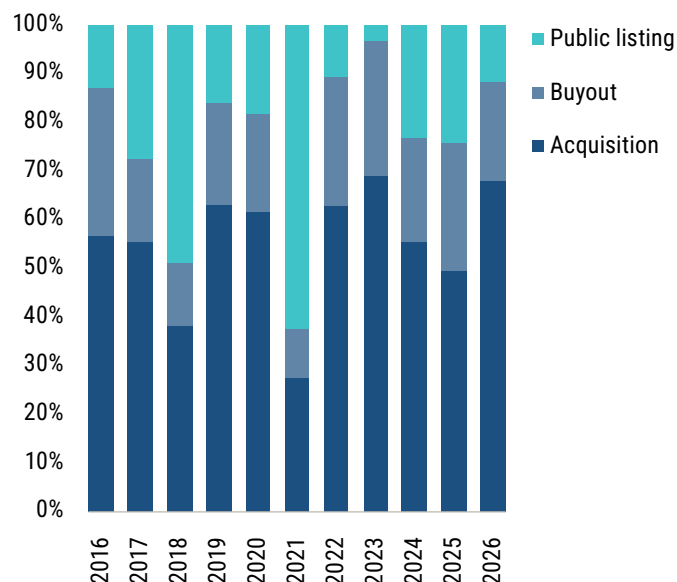


Source: PitchBook • Geography: Europe • As of 30 June 2026

### Modest exit activity after an exuberant 2025

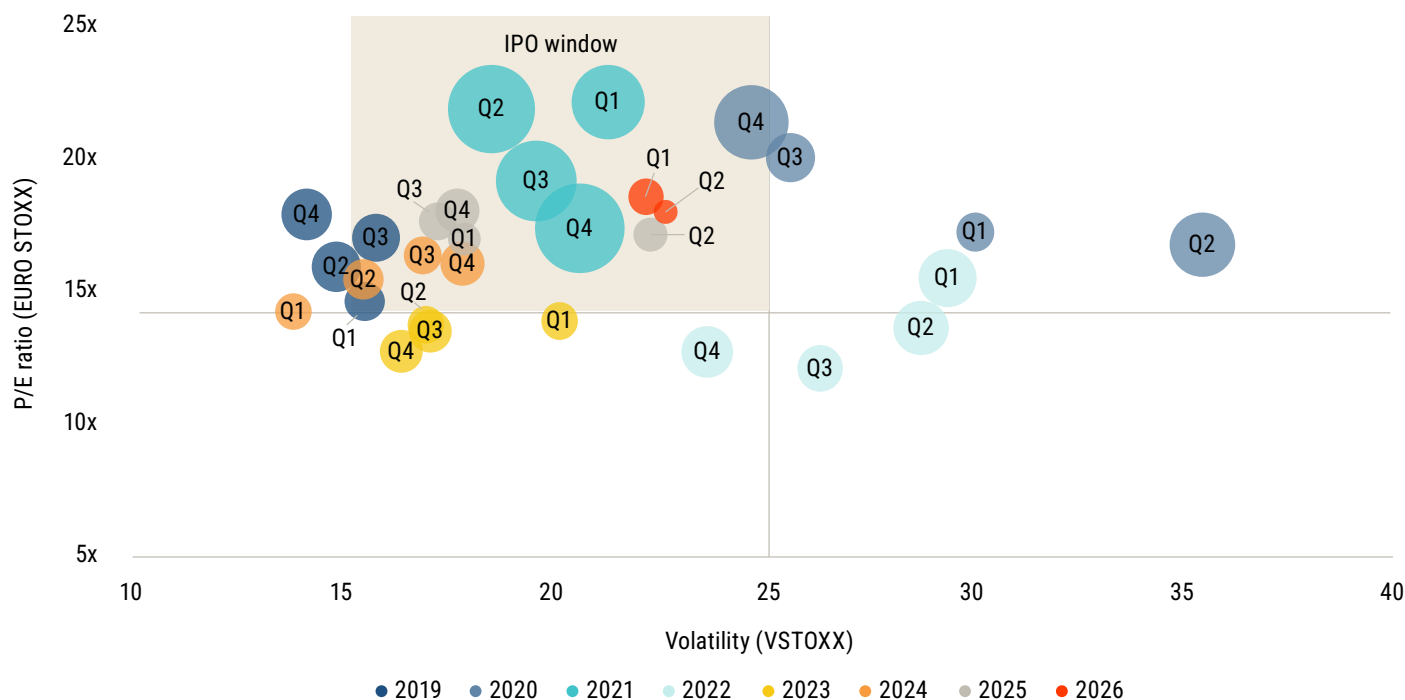
H1 exit activity came in at €29.7 billion, pacing below 2025's record high (excluding the anomalous levels in 2021). The top deals so far this year have included Gilead Biosciences' €4.3 billion acquisition of Tubulis, Swedish electric freight tech firm Einride's €1.2 billion public listing (deSPAC), and DustPhotonics' €1.1 billion deal. Due to the Tubulis acquisition, life sciences and oncology have moved up the exit value rankings. By type, activity has become more skewed towards acquisitions. The strategy gained significant share in H1, reaching 68.2% of exit value, up from 49.6% in 2025. Despite the many VC-backed listings in the US, the momentum has not yet translated into activity among tech names in Europe.

### Share of VC exit value by type



Source: PitchBook • Geography: Europe • As of 30 June 2026

## Quarterly IPO count by select metrics



## Top 10 VC exits by value in Q2 2026

| Company                     | Close date | Exit value (€M) | Exit type      | Industry sector    | Country |
|-----------------------------|------------|-----------------|----------------|--------------------|---------|
| Tubulis                     | 21 May     | €4,333.8        | M/A            | Healthcare         | Germany |
| Einride                     | 5 June     | €1,157.5        | Reverse merger | B2C                | Sweden  |
| DustPhotonics               | 15 April   | €1,123.9        | M/A            | IT                 | Israel  |
| Emerald Horizon             | 26 June    | €797.5          | IPO            | Energy             | Austria |
| Hemab Therapeutics Holdings | 1 May      | €422.5          | IPO            | Financial services | Denmark |
| KOI                         | 14 April   | €253.6          | M/A            | IT                 | Israel  |
| Efficient IP                | 15 April   | €200.0          | Buyout/LBO     | IT                 | France  |
| Sanity Group                | 15 April   | €107.3          | M/A            | Healthcare         | Germany |
| Flock                       | 2 June     | €92.2           | M/A            | Financial services | UK      |
| Debtist                     | 30 May     | €85.3           | Buyout/LBO     | Financial services | Germany |

Source: PitchBook • Geography: Europe • As of 30 June 2026

### Europe's overall IPO window remains open despite volatility

Outside the VC-backed space, the IPO window appears to have remained open. Despite rising geopolitical uncertainty since the start of 2026, our data shows that IPO counts were robust in H1. Within the window defined by specific volatility and valuation thresholds, both metrics have remained at favourable levels for listings, resulting in 38 IPOs in Q1. The perceived volatility in Q2 has not yet manifested in VSTOXX metrics but may be seen in a QoQ decrease in IPO count.

As of 30 May, the run rate of IPO activity alone so far this year implied a QoQ decline in IPO count to roughly 17 in Q2. Nonetheless, market conditions clearly remain at favourable levels relative to historical norms. Venture-growth and pre-IPO candidates taking advantage of such conditions have been evidenced by recent filings from Oura and the intended listings from BioMar and KNDS in Europe, with many more in the US, especially within AI.

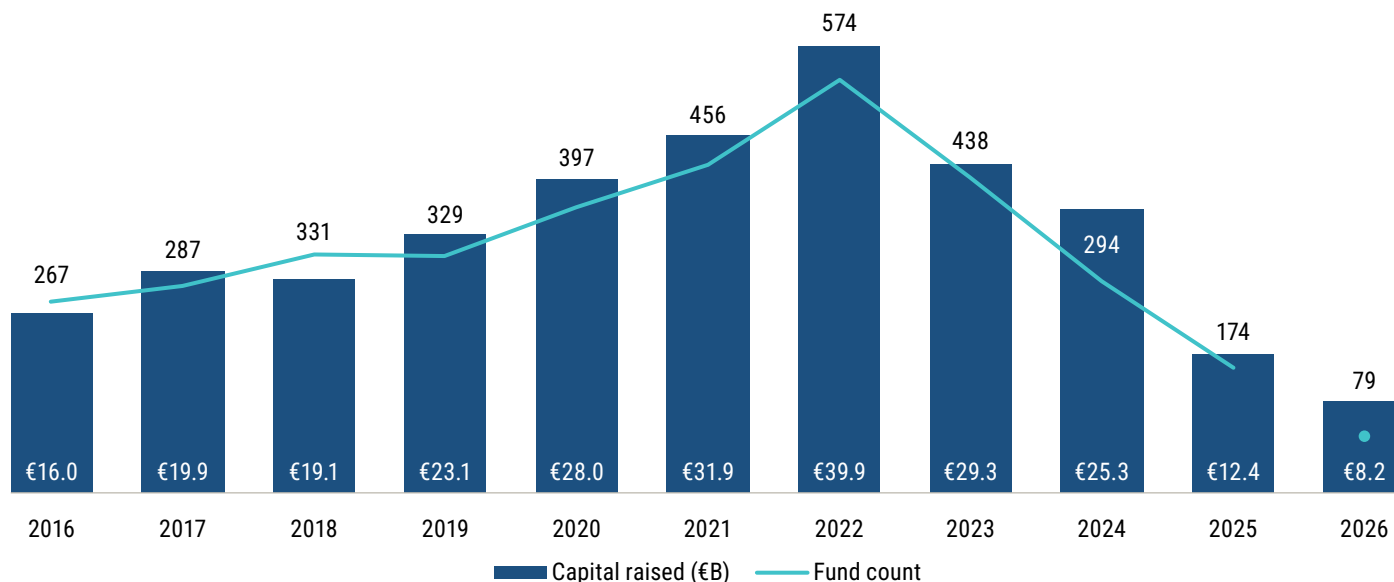
## Top 20 verticals by VC exit value

|                        | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|------------------------|------|------|------|------|------|------|------|------|------|------|------|
| SaaS                   | 3    | 5    | 4    | 2    | 3    | 2    | 2    | 1    | 1    | 1    | 1    |
| Life sciences          | 2    | 4    | 6    | 3    | 2    | 6    | 4    | 5    | 3    | 6    | 2    |
| AI                     | 5    | 14   | 10   | 7    | 9    | 7    | 5    | 3    | 2    | 2    | 3    |
| Oncology               | 4    | 8    | 9    | 6    | 5    | 15   | 17   | 14   | 14   | 12   | 4    |
| Manufacturing          | 9    | 6    | 8    | 5    | 7    | 9    | 9    | 9    | 13   | 10   | 5    |
| Fintech                | 13   | 7    | 2    | 10   | 6    | 8    | 7    | 4    | 4    | 3    | 6    |
| Climate tech           | 19   | 20   | 17   | 14   | 15   | 12   | 16   | 16   | 15   | 16   | 7    |
| Healthtech             | 14   | 9    | 11   | 12   | 13   | 13   | 11   | 12   | 8    | 5    | 8    |
| Mobile                 | 7    | 2    | 3    | 4    | 4    | 5    | 3    | 6    | 5    | 4    | 9    |
| Cleantech              | 11   | 12   | 14   | 9    | 10   | 10   | 12   | 13   | 10   | 9    | 10   |
| Big Data               | 6    | 13   | 7    | 13   | 12   | 11   | 10   | 7    | 7    | 7    | 11   |
| Mobility tech          | 12   | 11   | 13   | 15   | 11   | 4    | 13   | 15   | 17   | 15   | 12   |
| LOHAS & wellness       | 16   | 16   | 15   | 11   | 14   | 16   | 15   | 10   | 12   | 11   | 13   |
| Supply chain tech      | 10   | 18   | 18   | 18   | 17   | 17   | 8    | 17   | 18   | 18   | 14   |
| Insurtech              | 18   | 15   | 19   | 19   | 19   | 20   | 20   | 18   | 20   | 19   | 15   |
| E-commerce             | 8    | 3    | 5    | 8    | 8    | 3    | 6    | 11   | 11   | 14   | 16   |
| Robotics & drones      | 17   | 17   | 20   | 17   | 18   | 19   | 19   | 20   | 19   | 20   | 17   |
| Cybersecurity          | 15   | 10   | 12   | 16   | 16   | 14   | 14   | 8    | 9    | 13   | 18   |
| Advanced manufacturing | 20   | 19   | 16   | 20   | 20   | 18   | 18   | 19   | 16   | 17   | 19   |
| TMT                    | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 2    | 6    | 8    | 20   |

Source: PitchBook • Geography: Europe • As of 30 June 2026

# Fundraising

## VC fundraising activity



Source: PitchBook • Geography: Europe • As of 30 June 2026

### VC fundraising on track for recovery

Following record low VC fundraising in 2025, venture fundraising remained robust through Q1, with capital raised in H1 totalling €8.2 billion. The run rate of activity so far this year is ahead of 2025, suggesting that fundraising activity on the continent could grow after years of continuous decline. The largest vehicles to close in H1 include megafund Jeito II at €1 billion, Hummingbird Growth raising €518.9 million, and OGCI Climate Investments Decarbonization Acceleration Fund closing at €387.3 million. Overall, the median fund size has grown significantly in 2026, rising to €60 million from €50 million in 2025. Regarding manager type, emerging GP-led vehicles are growing, now at over half of total capital raised for the first time since 2020.

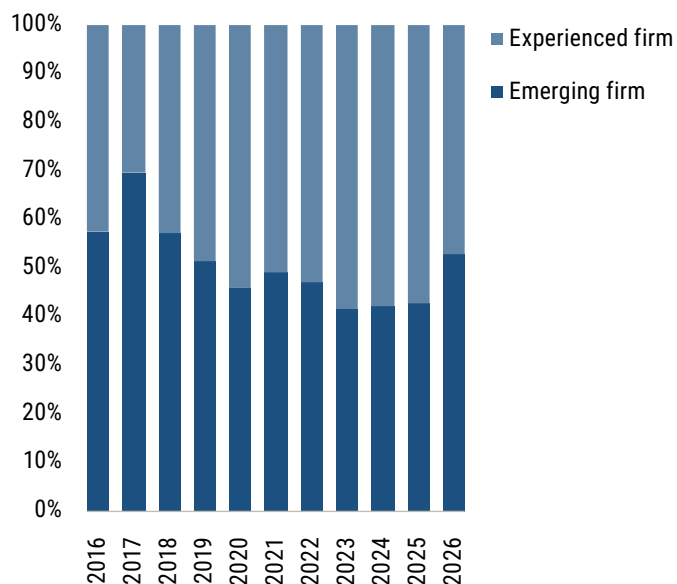
### France takes the lead in capital raised

By region, capital-raising trends returned to conventional dynamics, with France & Benelux holding the lion's share at 33.1% of fundraising in H1. This was followed by a similar proportion from the UK & Ireland. DACH, the 2025 leader, now lags other core regions, with 17.9%. Among the top 10 closes, five vehicles were Paris-based, with two each in the UK and DACH.

### US investor presence in Europe equals UK investor count

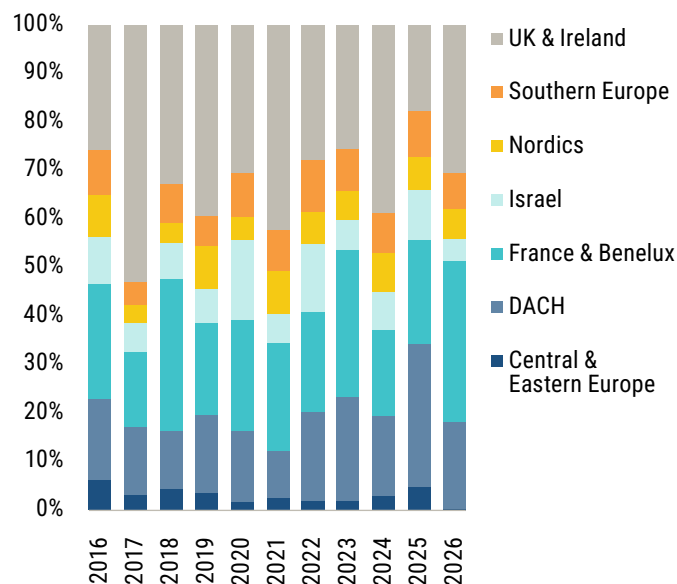
The growing fund size in Europe is critical to fund the even larger step-up in the speed of round sizes being supported on the continent by both US and nontraditional capital. The number of US investors in Europe equals the total number of UK investors, highlighting the key role of foreign capital in the ecosystem. Roughly 1,600 investors in each country participated in VC deals in Europe in H1, with the prevalence of US GPs in European rounds increasing since 2023. So far in 2026, the top investors by deal count in the region include Lazio Innova, Enterprise Ireland, and the European Innovation Council, with Enterprise Ireland completing the most deals over the last 10 years, at over 2,000. By type, 3.9% of investors in European VC so far this year have been CVCs, and 2.6% have been in PE.

## Share of venture capital raised by manager experience



Source: PitchBook • Geography: Europe • As of 30 June 2026

## Share of venture capital raised by region



Source: PitchBook • Geography: Europe • As of 30 June 2026

## Top 10 fund closes in H1 2026

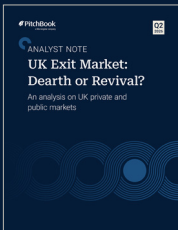
| Fund                                                       | Fund size (€M) | Close date  | Fund type      | Country     |
|------------------------------------------------------------|----------------|-------------|----------------|-------------|
| Jeito II                                                   | €1,037.9       | 31 March    | VC             | France      |
| Hummingbird Growth                                         | €518.9         | 31 March    | VC             | UK          |
| OGCI Climate Investments Decarbonization Acceleration Fund | €387.3         | 25 March    | Early-stage VC | UK          |
| Earlybird DWES Fund VIII                                   | €360.0         | 30 April    | Early-stage VC | Germany     |
| Partech Growth Impact Fund                                 | €300.0         | 17 March    | Late-stage VC  | France      |
| Daphni Blue                                                | €260.0         | 29 January  | Early-stage VC | France      |
| Quantonation 2                                             | €220.0         | 18 February | Early-stage VC | France      |
| Columbus Life Sciences Fund V                              | €220.0         | 18 June     | VC             | Spain       |
| Kurma Biofund IV                                           | €215.0         | 23 April    | Early-stage VC | France      |
| Diamond Emerging Venture Managers VII                      | €214.8         | 22 April    | VC             | Switzerland |

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