



Venture Capital market update

Q1 2025

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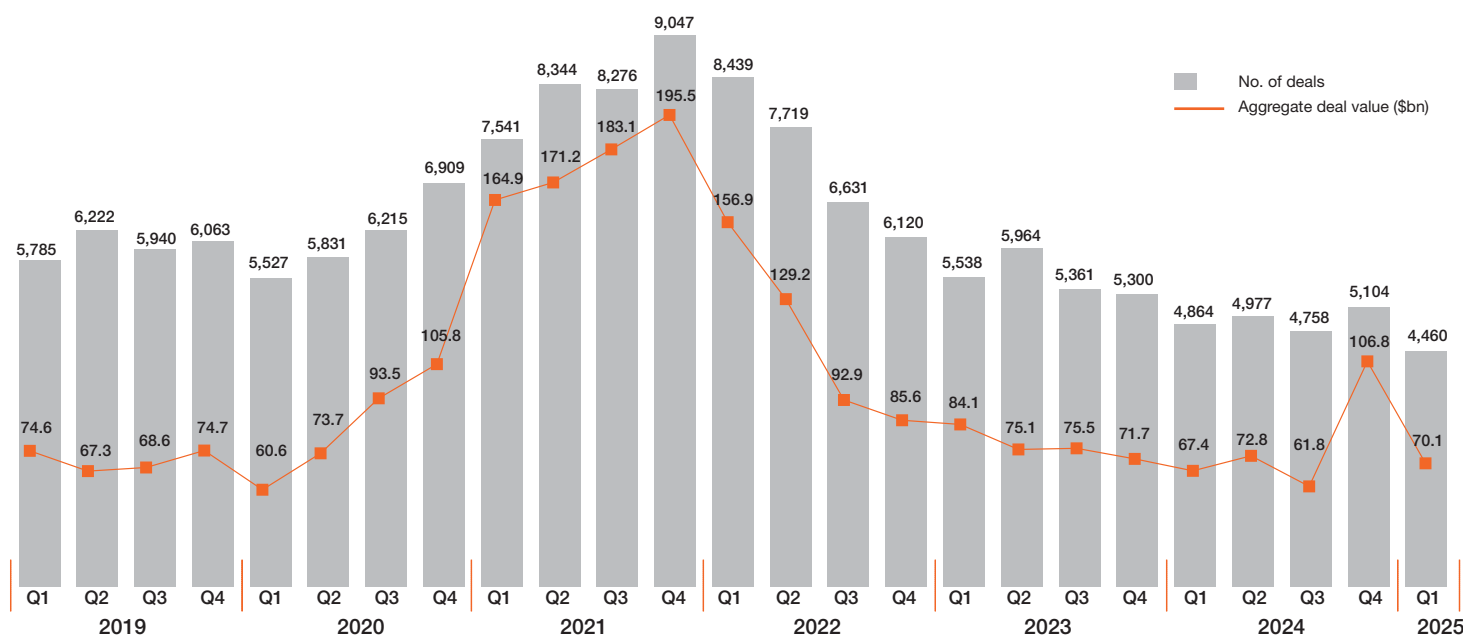
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VC deal-making supported by AI-related deals

Quarterly VC deals by volume and value*

The number of deals recorded in the first quarter of 2025 decreased compared to Q4 2024. The aggregate value of deals for which also fell from \$106.8bn (in the final quarter of 2024) to \$70.1bn (in Q1 2025). AI-related deals are driving a greater share of deal activity – similar to Q4 2024, AI-related deals are trending upwards, with approximately two-fifths of aggregate deal value in the first quarter of 2025 attributed to AI-related deals.



*Excluding add-ons, mergers, grants, secondary stock purchases, and venture debt

Source: Preqin Pro

Top 10 VC deals in Q1 2025

Company	Close date	Deal value (€M)	Deal type	Vertical(s)	Country
Binance	12 March	1,897.9	Venture growth	Cryptocurrency/blockchain, fintech	Malta
Reneo	20 February	600.0	Early-stage VC	Cleantech, real estate technology	Germany
Isomorphic Labs	31 March	556.2	Early-stage VC	AI & ML, life sciences	UK
Rapyd Financial Network	13 March	473.6	Venture growth	Business-to-business (B2B) payments, fintech, mobile, SaaS	UK
Verdiva Bio	9 January	394.6	Early-stage VC	Healthtech, life sciences	UK
Neko Health	22 January	251.4	Late-stage VC	AI & ML, healthtech	Sweden
AMBOSS	25 March	240.0	Venture growth	Education technology, mobile, SaaS	Germany
Auro	3 February	220.0	Venture growth	LOHAS & wellness, mobile, ride-sharing	Spain
TravelPerk	28 January	193.3	Venture growth	SaaS	Spain
Windward Bio	10 January	192.2	Early-stage VC	Healthtech, life sciences	Switzerland

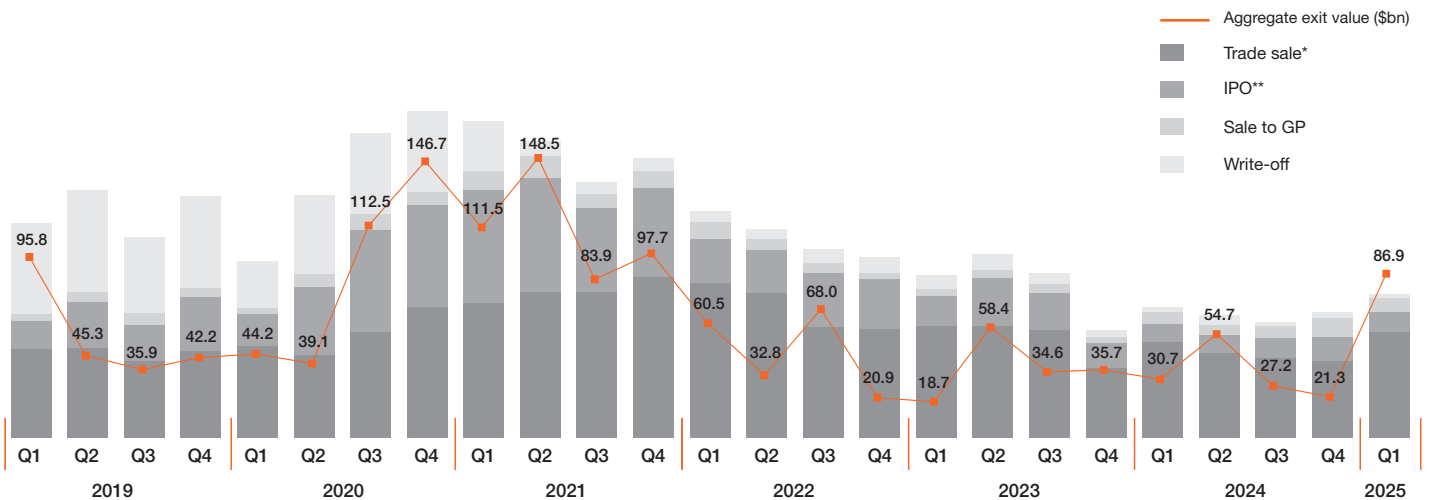
*As of 31 March 2025

Source: PitchBook

Q1 2025 sees surge in trade sales

VC-backed exits by type and aggregate exit value

The number of exits and aggregate exit value reached 342 and \$86.9bn in the first quarter of 2025, up from 311 and \$30.7bn in the first quarter of 2024. The surge in exit activity came predominantly from trade sales, which have seen a strong increase in Q1 2025. One of the main drivers of this increase was the announced acquisition of the US-based cloud security provider Wiz4 by Google for \$32bn in March 2025.



*Trade sale includes trade sales, mergers, and sales to management.

**IPO includes IPO and private placement.

Source: Preqin Pro

Top 10 VC exits in Q1 2025

Company	Close date	Exit value (€M)	Exit type	Vertical(s)	Country
Metaphysic	18 February	€ 1,375.1	Buyout	AI & ML, SaaS, virtual reality	UK
Navig8	8 January	€ 960.8	Acquisition	Oil & gas	UK
SoniVie	5 March	€ 576.3	Acquisition	Manufacturing, TMT	Israel
SamyRoad	6 February	€ 300.0	Buyout	Marketing tech, SaaS	Spain
Freetrade	16 January	€ 189.0	Acquisition	AI & ML, cloudtech & DevOps, fintech, mobile, SaaS	UK
Vulcan Cyber	7 February	€ 144.9	Acquisition	Big Data, cybersecurity, SaaS, TMT	Israel
Alteryx	13 January	€ 144.5	Acquisition	AI & ML, cryptocurrency/blockchain, fintech, SaaS	Israel
BioVersys	7 February	€ 141.1	Public listing	Life sciences	Switzerland
Sentronics Metrology	3 February	€ 56.3	Acquisition	N/A	Germany
AdCreative.ai	12 February	€ 37.3	Acquisition	Advertising technology, AI & ML	France

*As of 31 March 2025

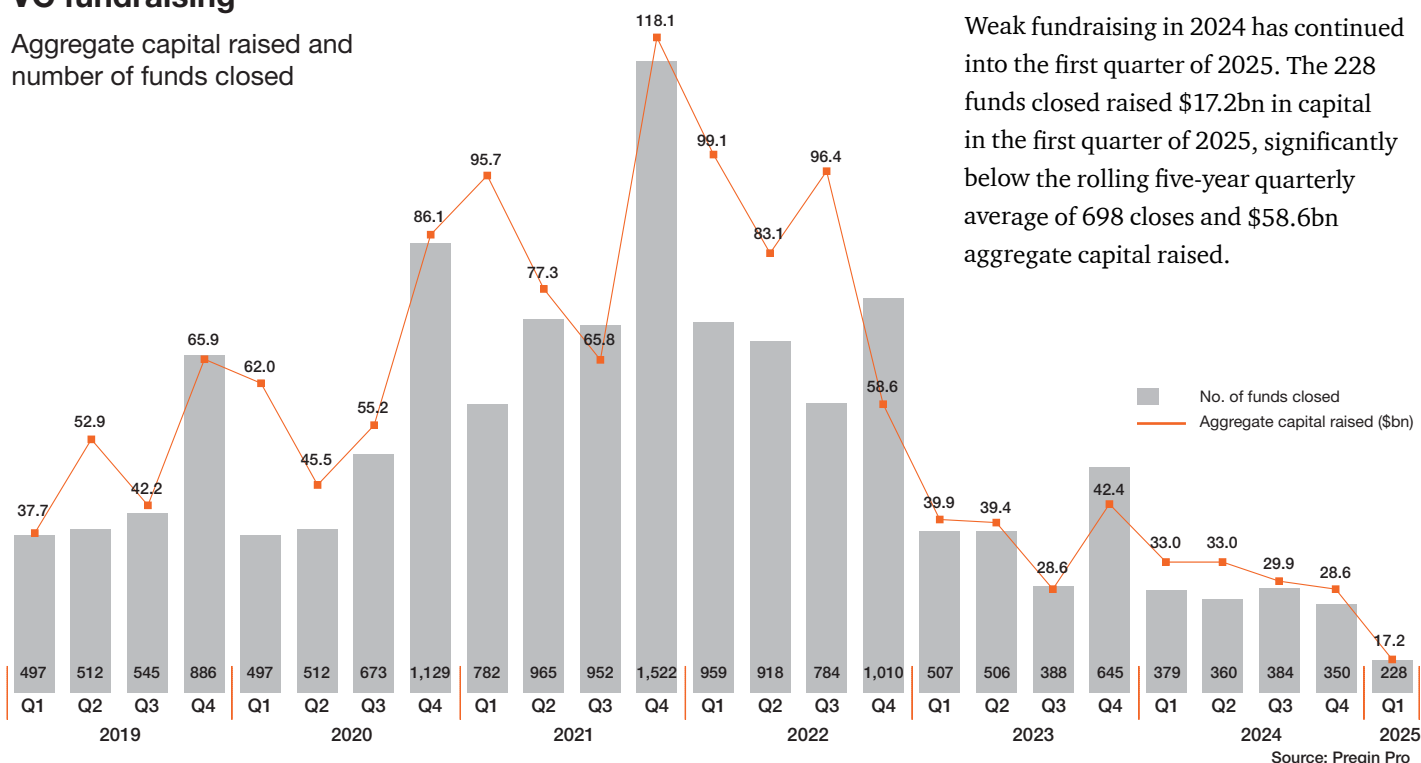
Source: PitchBook

VC fundraising

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Slow start to 2025 for VC fundraising

Aggregate capital raised and number of funds closed



APAC has been taking a smaller share of fundraising

Aggregate capital raised by region

