



# Venture Capital market update

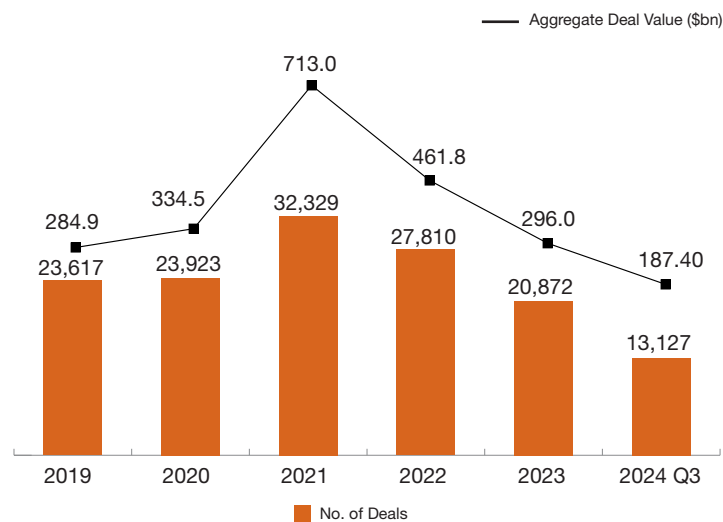
## Q3/2024

Venture Capital (VC) market statistics on VC deal activity, exit-, and fundraising activity show a continuing trend in Q3/2024. Deal- and exit activity continues to be on the lowest level compared to the previous five years and are heavily impacted by macroeconomic factors. A more positive view is provided by the fundraising environment where in Q3 2024, various larger VC funds initiated by established VC players were closed. The majority of VC funds are raised with commitments below USD 100 million.

# VC deals

- The number of VC deals in the first three quarters of 2024 reached 13,127 with a total value of \$187.4bn, a decrease of 19.51% compared to the first three quarters of the previous year.

## VC deals (Global): numbers and aggregate values (2019 - Q3 2024)



Source: Preqin Pro

- North America represents approximately 52% of the overall aggregate deal value in the first three quarters of 2024, followed by APAC with approximately 29% and Europe with approximately 17%.
- Accordingly, the top deal-making VC funds were mainly large established US VC funds.

Top 3 most active VC firms:	No. of deals	Median deal value (USD mn)
Y Combinator	47	5.6
Andreessen Horowitz	40	18.8
Global Brain	27	8.4

Source: Preqin Pro

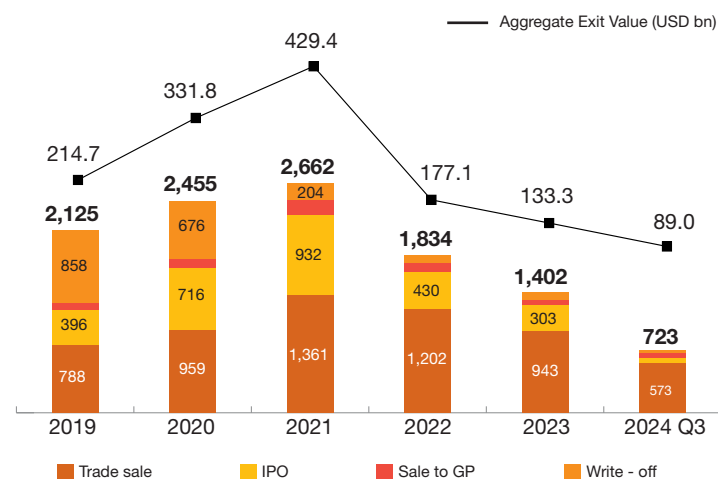
- Broken down by sector, deal activity decreased the most in information technology in Q3 2024, by around 38.98% compared to Q2 2024.

# VC exits

- Led by trade sales with 573 exits, the exit value amounted to \$89.0 billion in the first quarters of 2024.

- Q3 2024 saw the lowest number of exits with 201 exits totalling \$19 billion, reflecting a 19% decrease in the number of exits and a 57% decrease in volume from the previous quarter.

## VC exits by type (Global) (2019 - Q3 2024)



Source: Preqin Pro

## Top 10 VC exits by exit value in Q3/2024\*

Company	Close date	Exit value (€M)	Exit type
EyeBio	July	2,776.6	M&A
Rezolve AI	August	1,661.3	IPO
Amolyt Pharma	July	968.3	M&A
WeTransfer	July	700.0	Buyout
BioCatch	August	670.5	Buyout
Landvault	July	418.7	M&A
Innovave	July	302.4	M&A
Endomag	July	288.9	M&A
Preligens	September	220.0	M&A
Cobee	September	173.4	M&A

\*As of September 30, 2024

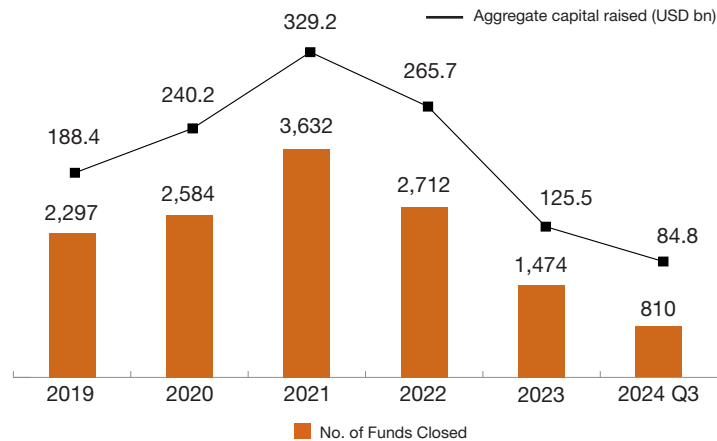
Source: PitchBook

# VC fundraising

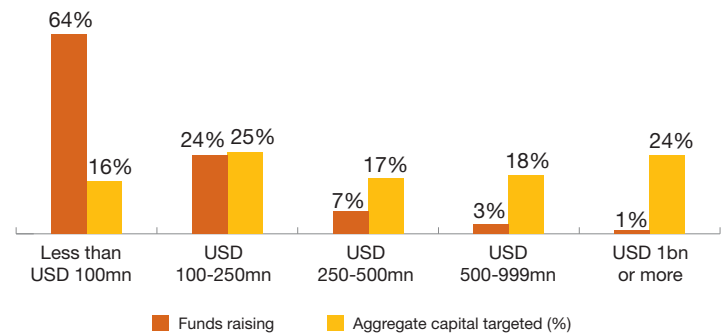
- In Q3/2024, 240 funds were closed with an amount of \$26 billion of commitments raised, down 12% and 14% from the previous quarter. Total fundraising amounted to \$84.8bn in the first three quarters of 2024.

- 64% of VC funds are targeting less than USD 100 million (16% of total capital), while 1% are targeting USD 1 billion or more (24% of total capital), with the percentage varying across the other size categories.

## VC global fundraising: number of funds closed and aggregate capital raised (2019 - Q3 2024)



## VC funds by target size (Global)



Source: Preqin Pro

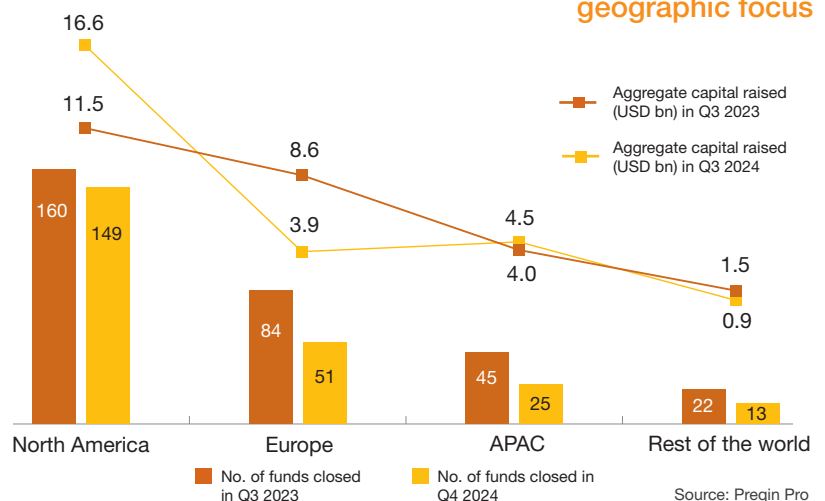
## Top 10 VC funds in Europe closed during 2024

Fund	Close date 2024	Fund value (EUR mn)	Fund type	City	Country
Index Ventures Growth VII	July	EUR 1,396	Late-stage VC	London	UK
Atomico VI	September	EUR 1,117	Late-stage VC	London	UK
Evolution Technology Fund III	April	EUR 1,018	VC	London	UK
Index Ventures XII	July	EUR 744	Early-stage VC	London	UK
Accel London VIII	May	EUR 625	Early-stage VC	London	UK
Balderton Capital Early Stage Fund IX	August	EUR 565	Early-stage VC	London	UK
Innovation Industries Fund III	May	EUR 500	Early-stage VC	Amsterdam	Netherlands
Creandum VII	June	EUR 500	VC	Stockholm	Sweden
National Seed Fund 3	February	EUR 400	Early-stage VC	Paris	France
Partech Venture Fund	January	EUR 360	Early-stage VC	Paris	France

Source: PitchBook

- On year-by-year comparison looking at the third quarter, capital raised is about the same, while the number of funds is clearly lower, showing a concentration of capital with the established VC managers.

## VC fundraising in Q3 2023 and Q3 2024 by primary geographic focus



Source: Preqin Pro

# Contacts



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