Venture Capital market update

Q4/2024

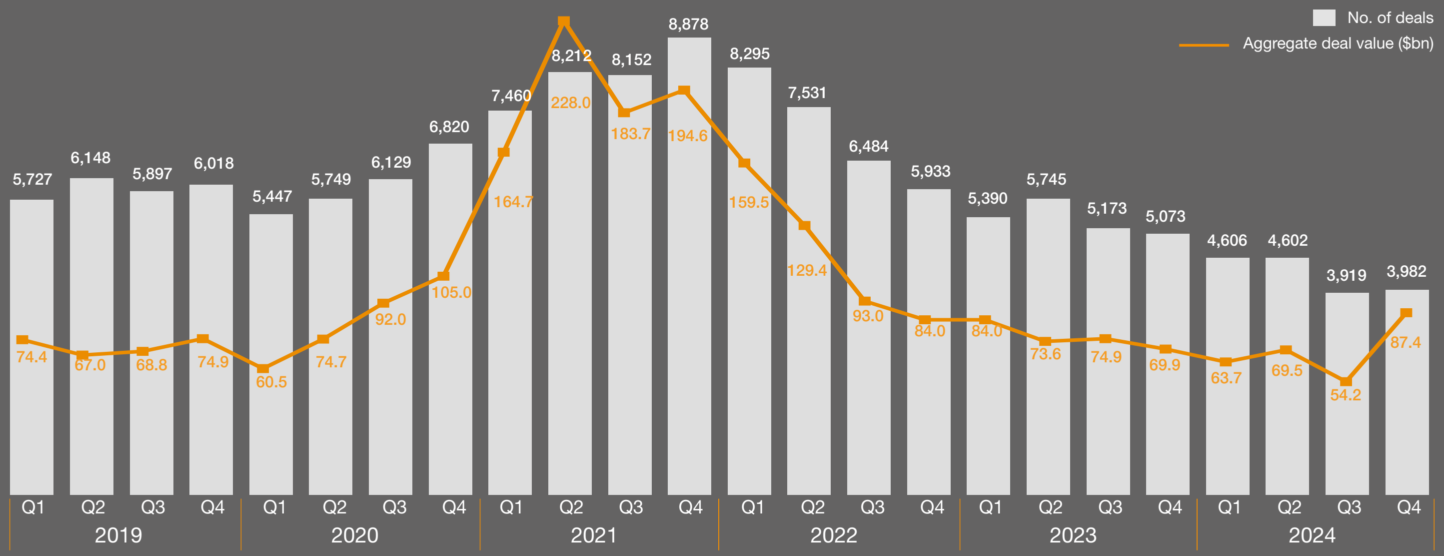
The Q4/2024 VC trends show: The overall VC deal value increased due to deals dominated by AI-related companies investments in areas including IT infrastructure and hardware, offering a positive signal for investors in 2025. Fundraising, both in value and number of funds raised, remains modest; this is also true for the number and value of exits in Q4/2024.

VC deals

Total VC deal value swings up in Q4

Quarterly VC deals, by volume and value*

- Q4/2024 saw a 61% increase in deal value quarter by quarter, while the number of deals remained flat. Half of the top 10 deals involved venture-growth players, whereas the top three deals concern AI firms.



Source: Preqin Pro

Top 10 VC deals in Q4 2024*

Company	Close date	Deal value (€M)	Country
GreenScale	November	1,198.3	UK
poolside	October	450.0	France
Lighthouse	November	344.7	UK
Vinted	October	340.0	Lithuania
ZEPZ	October	240.3	UK
Oura	November	186.0	Finland
Alentis Therapeutics	November	167.6	Switzerland
ICEYE	December	150.2	Finland
1KOMMA5	December	150.0	Germany
The Exploration Company	November	149.2	Germany

*Figures exclude add-ons, mergers, grants, secondary stock purchases, and venture debt.

*As of 31 December 2024

Source: Preqin Pro

pwc

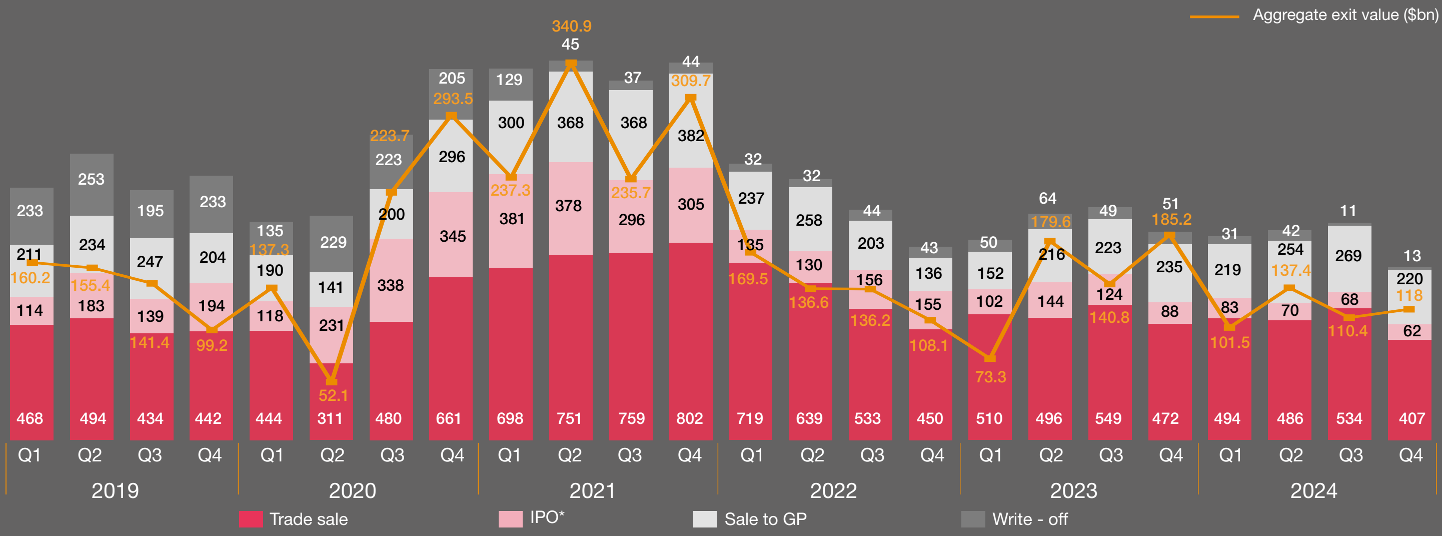
pwc.lu

VC exits

VC exit volumes back at five-year low

VC-backed exits by type and aggregate exit value

- Exits in Q4/2024 remained low particularly compared to the period five years before, increasing the exit pressure for 2025.The major IPOs have been AI enabled companies.



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

Source: Preqin Pro

Top VC exits in 2024

Company	Close date	Exit value (€M)	Country
Puig	May	12,670.0	Spain
EyeBio	July	2,776.6	UK
Rezolve Ai	August	1,661.3	UK
V-Wave	October	1,557.4	Israel
Cardior	March	1,025.0	Germany
Amolyt Pharma	July	968.3	France
CellmAbs Biopharmaceuticals	July	912.3	Portugal
Featurespace	December	833.4	UK
WeTransfer	July	700.0	Netherlands
BioCatch	August	674.7	Israel

*As of 31 December 2024

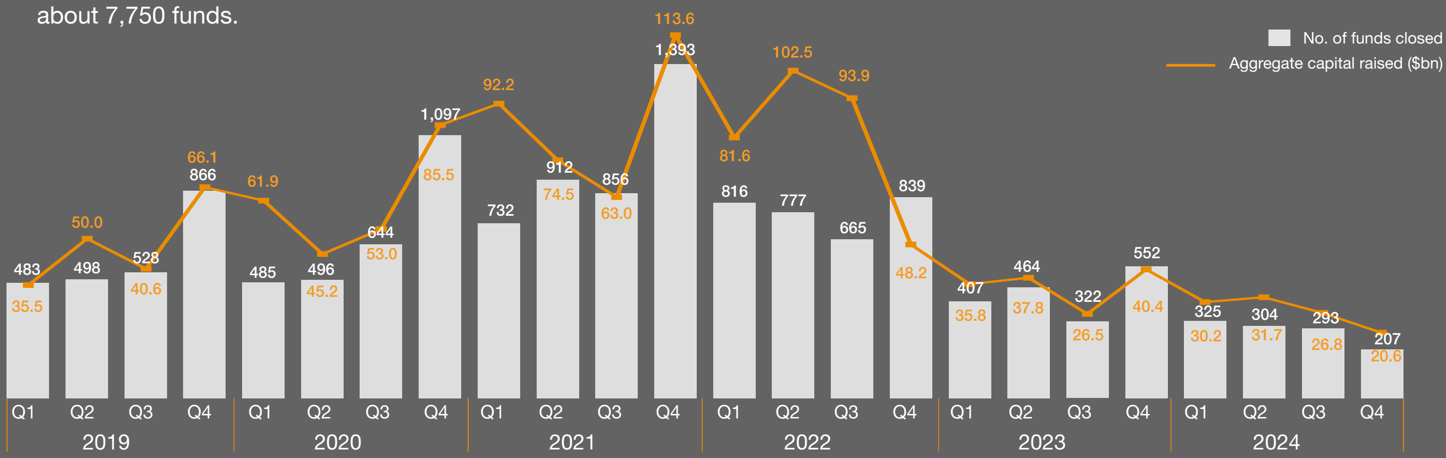
Source: PitchBook

VC fundraising

Fundraising slides to $20bn for Q4

Aggregate capital raised and number of funds closed

- Fundraising was weaker in Q4/2024 compared to one year before (decline by about 50%). In terms of geography, APAC and Europe experienced the strongest decline in relative terms. Overall number of funds in the market however continued to increase to about 7,750 funds.



Source: Preqin Pro

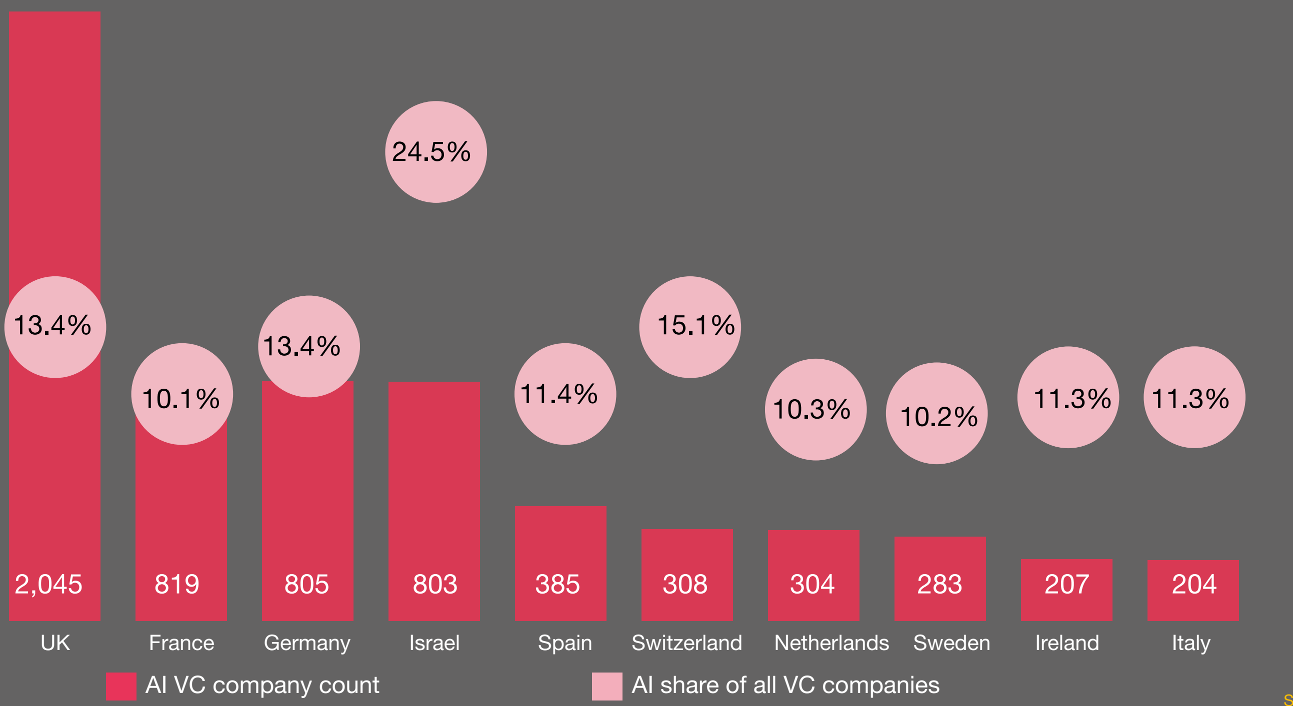
Top 10 VC fund closes in 2024

Fund	Close date	Fund value (€M)	Fund type	Country
Index Ventures Growth VII	July	1,395.7	VC	UK
Forbion Ventures Fund VII	October	890.0	VC	Netherlands
Index Ventures XII	July	744.4	Early-stage VC	UK
Atomico Growth VI	September	681.3	VC	UK
Accel London VIII	May	625.2	Early-stage VC	UK
Balderton Capital Early Stage Fund IX	August	564.9	Early-stage VC	UK
Innovation Industries Fund III	May	500.0	Early-stage VC	Netherlands
Creandum VII	June	500.0	Early-stage VC	Sweden
Atomico Venture VI	September	438.2	Early-stage VC	UK
Partech Venture Fund	January	400.0	Early-stage VC	France
National Seed Fund 3	February	400.0	Early-stage VCI	France

*As of 31 December 2024

Source: PitchBook

Top 10 AI VC company hubs



Source: PitchBook

Contacts

Stefan Rech
Assurance Partner
PwC Luxembourg
+352 621 335 176
stefan.rech@pwc.lu

Julie Chaidron
Tax Partner
PwC Luxembourg
+352 621 334 285
julie.chaidron@pwc.lu

Talat Kadret
Assurance & Valuation Services Partner
PwC Luxembourg
+352 621 332 338
talat.kadret@pwc.lu

Marc Meurant
Tax Partner
PwC Luxembourg
+352 621 333 348
marc.meurant@pwc.lu

Mathieu Scodellaro
PwC Legal Partner
PwC Luxembourg
+352 621 960 159
mathieu.scodellaro@pwclegal.lu

Alix Altenor
Assurance & Valuation Services Director
PwC Luxembourg
+352 621 336 024
alix.altenor@pwc.lu

Brieuc Malherbe
Assurance Partner
PwC Luxembourg
+352 621 332 172
brieuc.malherbe@pwc.lu

Kristina Manlutac
Assurance Senior Manager
PwC Luxembourg
+352 621 334 738
kristina.cassandra.manlutac@pwc.lu