# Venture Capital market update

## Q4/2025

## Contacts


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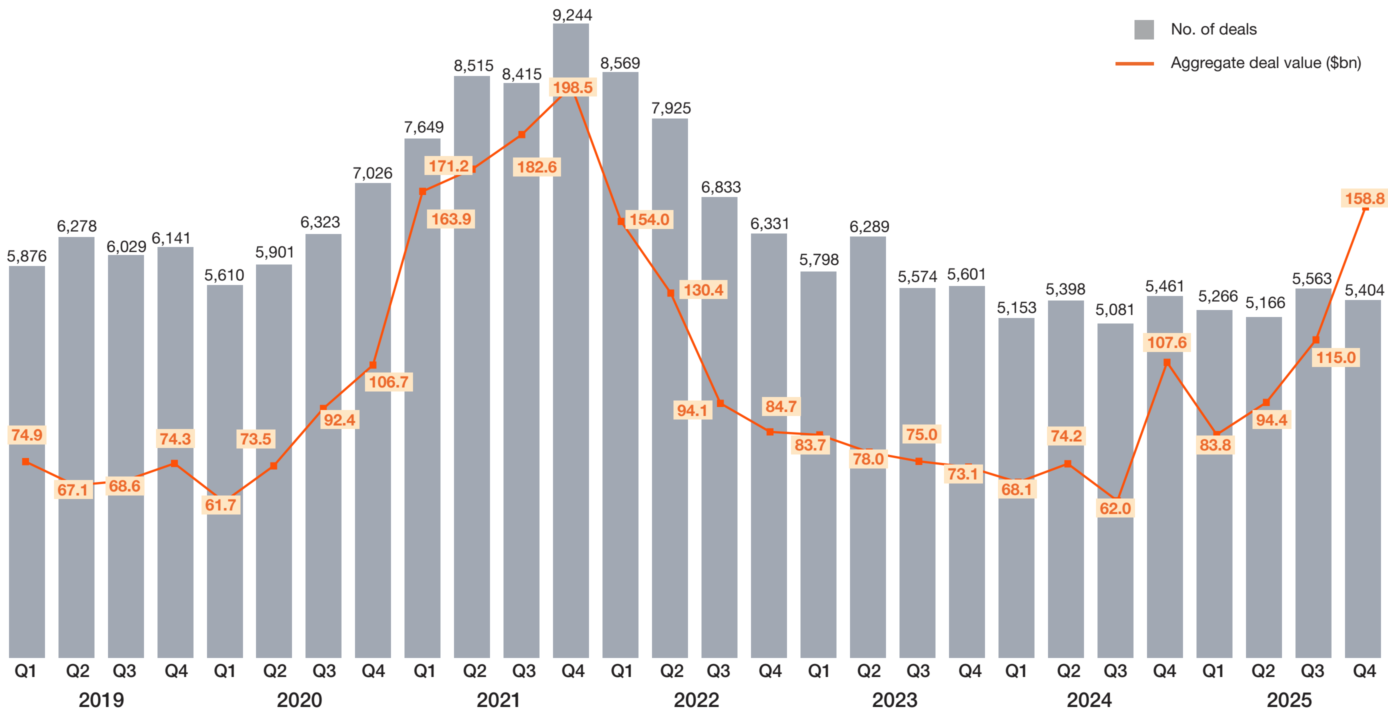
# Venture Capital - Deals

## Aggregate value of VC deals increased over 2025

Quarterly VC deals, by volume and value*

Venture capital deals increased in aggregate in 2025, rising 38% in Q4/2025. The underlying driver for the increase in deal value over the quarter was the AI theme, with large late-stage funding rounds driving the increase in deal value in a concentrated number of companies in the final quarter of 2025. Overall, 2025 closed out with an aggregate deal value at its highest level since 2022, at USD 452bn according to Preqin data.




Source: Preqin

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

## Top European VC deals in Q4/2025

| Company | Close date | Deal value (€M) | Deal type | Vertical(s) | Country |
|---|---|---|---|---|---|
| Revolut | 24 November | 2592.3 | Venture growth | Cryptocurrency/blockchain, fintech, mobile, SaaS | UK |
| Õura | 14 October | 774.7 | Venture growth | Digital health, e-commerce, IoT, wearables and quantified self | Finland |
| Brevo | 03 December | 500 | Venture growth | AI&ML, marketing tech, SaaS | France |
| Picnic | 21 November | 430 | Venture growth | E-commerce, foodtech, mobile | Netherlands |
| Tubulis | 14 October | 308 | Late-stage VC | Life sciences, oncology | Germany |
| Spotawheel | 06 November | 300 | Venture growth | N/A | Greece |
| Black Forest Labs | 01 December | 259.4 | Early-stage VC | AI&ML, SaaS | Germany |
| Iceye | 05 December | 200 | Venture growth | Manufacturing, space technology | Finland |
| Quantum Systems | 22 December | 200 | Venture growth | Advanced manufacturing, agtech, AI&ML, robotics and drones | Germany |

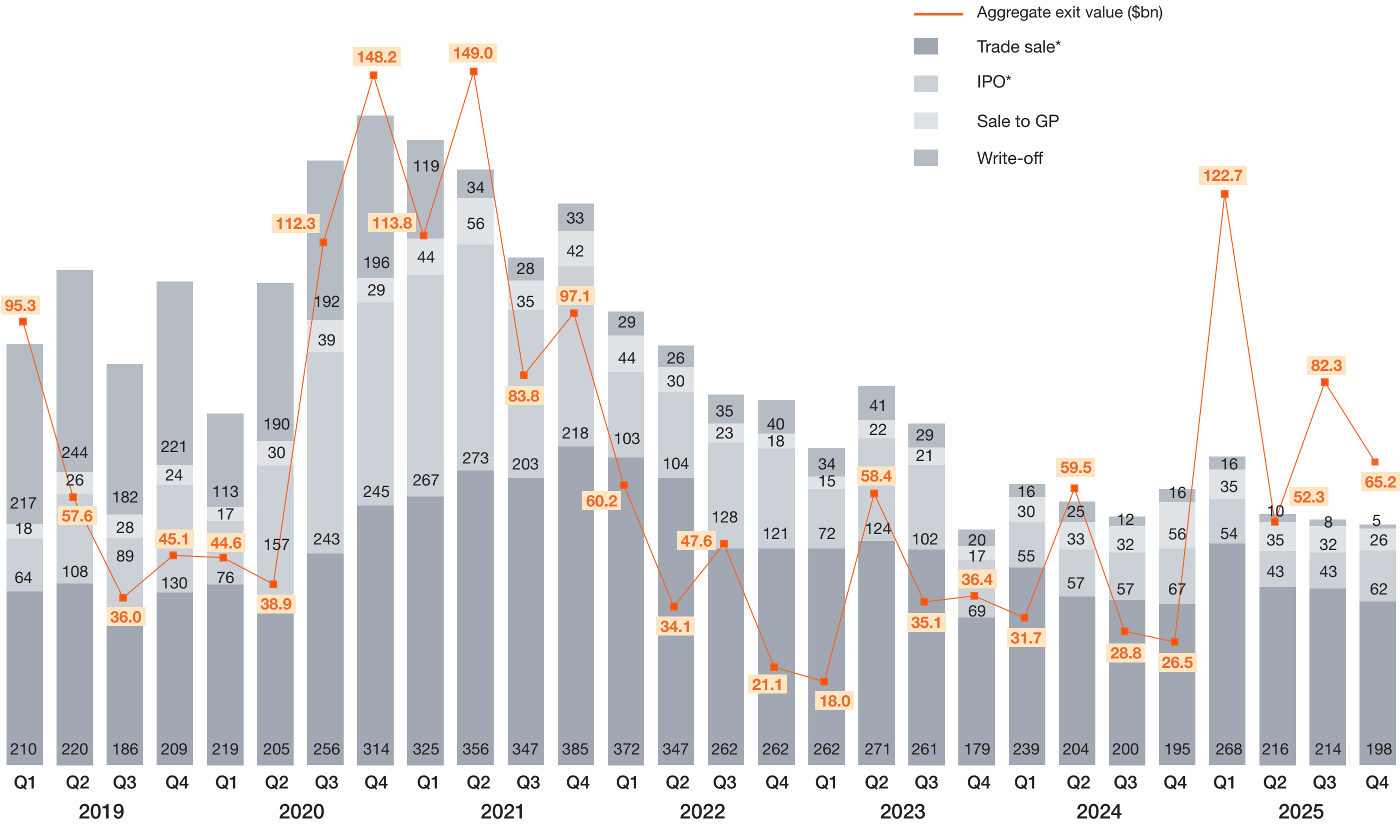
Source: PitchBook • Geography: Europe • As of 31 December 2025

# Venture Capital - Exits

## Increase in exit activity over last years

VC-backed exit volume by type, and aggregate exit value

The majority of fund managers expect exit activity to increase in the next 12 months. VC exits have materially increased in 2025, summing up to USD 322bn in aggregate value according to Preqin data – an increase of 120% compared with full-year 2024. The final quarter of 2025 closed out at USD 65bn in exits and trade sales made up the majority of aggregate exit value and exit count in Q4/2025.




Source: Preqin

*IPO includes private placements. Trade sale includes mergers and sales to management

## Top 10 European VC exits in Q4/2025

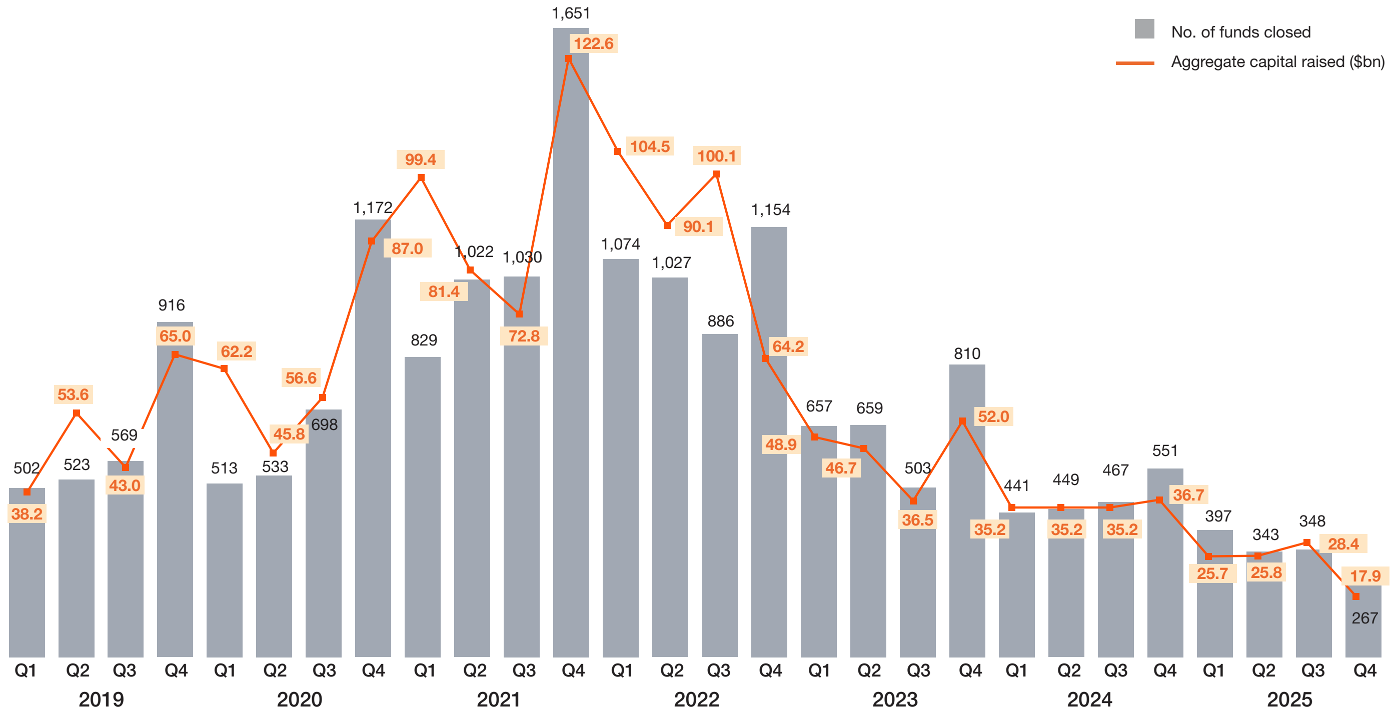
| Company | Close date | Exit value (€M) | Exit type | Vertical(s) | Country |
|---|---|---|---|---|---|
| Nexthink | 27 October | 2572.80 | Buyout | Advanced manufacturing, AI&ML, big data, SaaS | Switzerland |
| ViceBio | 5 December | 1368.30 | Acquisition | N/A | UK |
| Sana | 4 November | 940.90 | Acquisition | AI&ML, SaaS | Sweden |
| Showpad | 28 October | 206.30 | Buyout | AI&ML, marketing tech, SaaS, TMT | Belgium |
| Subgen | 17 November | 200.00 | Public listing | AI&ML, SaaS | UK |
| Signal AI | 6 November | 140.80 | Buyout | AI&ML, big data, SaaS | UK |
| Gojob | 2 October | 120.00 | Acquisition | HR tech, SaaS | France |
| Libra | 19 November | 90.00 | Acquisition | AI&ML, legal tech, SaaS | Germany |
| Arctic Falls | 11 December | 59.50 | Public listing | Mobility tech | Sweden |
| N-Dream | 18 November | 28.80 | Acquisition | Gaming, IoT, mobility tech | Switzerland |

Source: PitchBook • Geography: Europe • As of 31 December 2025

# Venture Capital - Fundraising

## Aggregate capital raised and number of VC funds closed

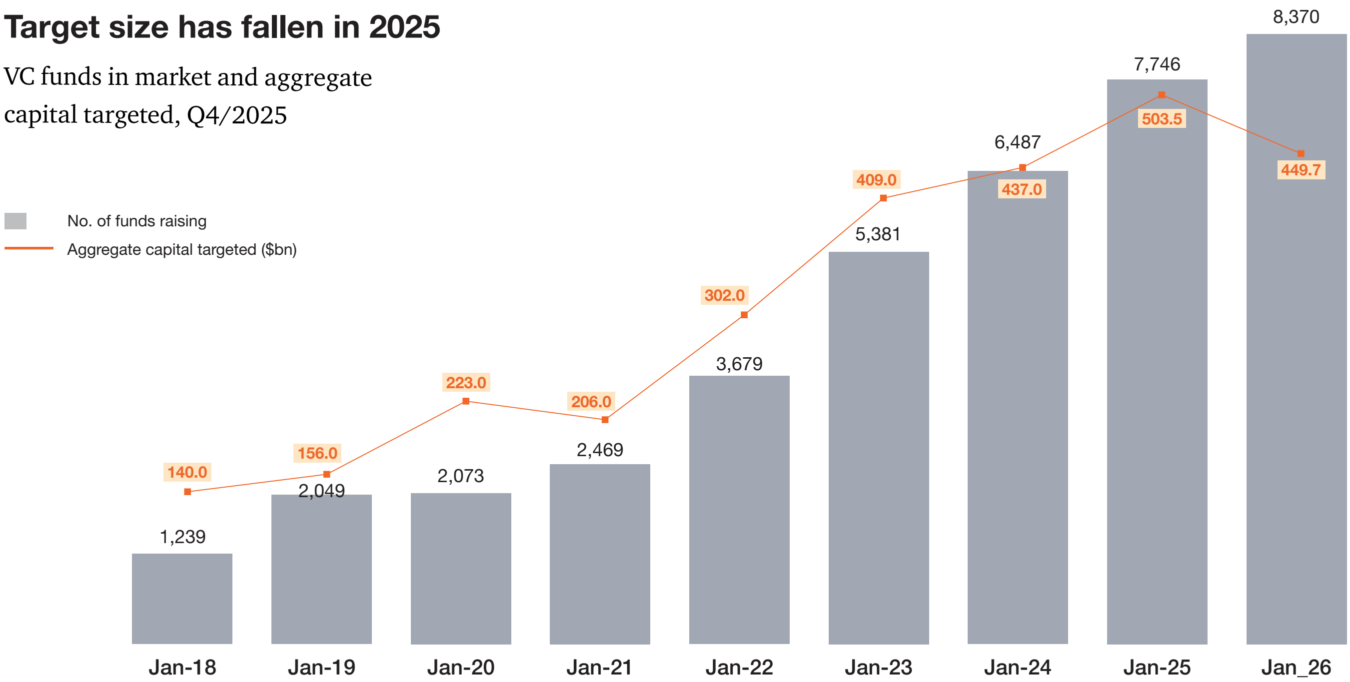
Fundraising for Q4/2025 reached USD 18bn, with 267 VC funds closing according to Preqin data. Fundraising for the final quarter of the year was significantly below the five-year average – both in terms of the number of closes and total capital raised. The median time spent fundraising for full-year 2025 reached 19–24 months.




Source: Preqin

## Target size has fallen in 2025

VC funds in market and aggregate capital targeted, Q4/2025




Source: Preqin