

The Journey to Series A in Europe - Part 2

The Series A Landscape in Europe 2014-2018

Fundraising benchmarks for founders of early-stage companies



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What you need to know

1. The total number and value of European Series A rounds led by the 20 most active lead VCs has **roughly doubled between 2014-2018**.
2. New (\$7-15m) and Mega (>\$15m) Series A have become **notably more common in Europe** relative to Old (\$4-7m) Series A, across most geographies and categories.
3. The 5-year data offers founders (and their Seed investors) **clear guidance on the profile of candidate VCs to lead their Series A**, based on round size, geography, and category.
4. **London is the capital of lead VCs in European Series A** as home to at least half of them.
5. **There are no (!) US-based VCs among the 20 most active lead VCs in European Series A...**

Rationale & Methodology

Why have we created this analysis?

1. 9 months ago we published [Part 1 of The Journey to Series A in Europe](#), offering actionable benchmarks on Seed funding - round sizes, conversion rates and time to Series A, and more.
2. That analysis was based on a systematic relabelling of rounds by their size to enable reliable like-for-like comparisons.
3. This time we endeavoured to derive actionable benchmarks and historic VC profiles to inform founders and investors about the dynamics of the European Series A landscape.
4. **This was done based on a dataset of 257 thoroughly validated and qualified Series A rounds, led by the most active lead VCs in Europe between 2014-2018 (“the dataset”).**

(Obvious but still) Important clarifications

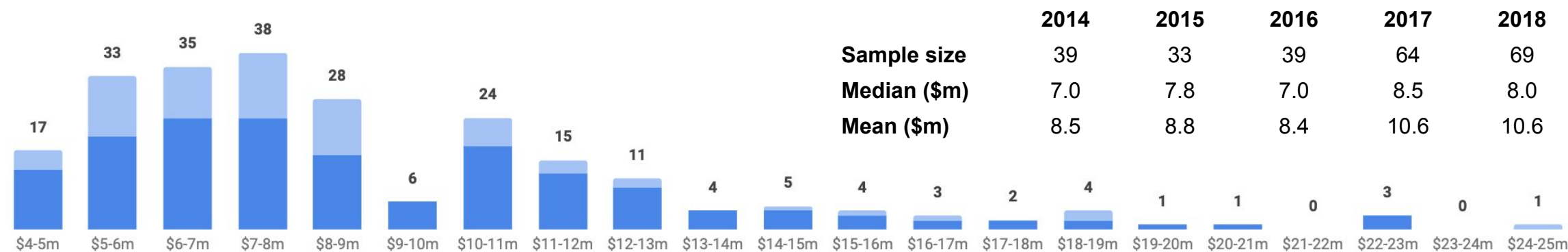
1. We focused on VCs who led Series A rounds, rather than just participated in them, because securing the lead investor is typically the primary fundraising priority for founders.
2. We focused on the 20 most active lead VCs in European Series A because it is a sizeable sample that covers about a third of the initial qualified dataset, and since it would've been impracticable to directly engage with more VCs on a round-by-round basis.
3. This analysis isn't meant to suggest by any means that a higher volume of investments indicates higher quality, focus, or relevance, but only aims to provide a thoroughly validated historic account of the European Series A landscape between 2014-2018.
4. The landscape keeps evolving with existing investors changing strategy and new investors joining. Just because a VC hasn't historically been very active in a certain sector, geography, or round size range, doesn't mean that it won't be in the future. The profiles in this analysis are meant to provide a robust reference framework, to be contextualised as appropriate.

The methodology for constructing the qualified dataset

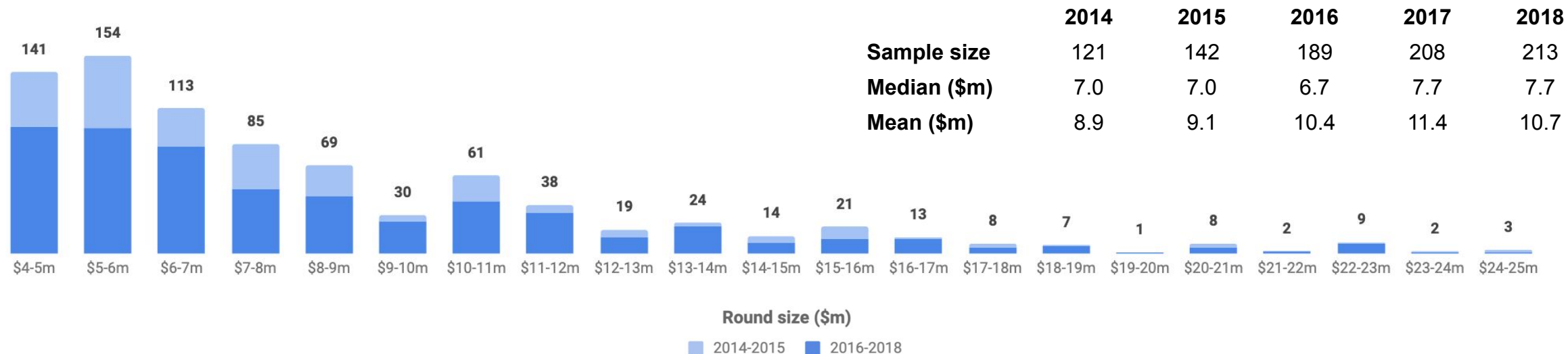
- **2,288 funding rounds** were recorded on Dealroom as European Series A rounds that took place between 2014-2018.
- Of those, **716 rounds** were \$4m-\$15m and occurred ≤ 5 years since the company's founding.
- Of those, **681 rounds** were the first recorded Series A rounds for the corresponding companies.
- Based on those, we ranked the most active VCs in European Series A rounds, excluding self-proclaimed Seed VCs (which often follow on but don't lead Series A rounds).
- For each of those VCs, each of the rounds associated with it was checked against public sources to ascertain whether it definitely led the round, potentially led the round, or didn't lead the round.
- 21 VCs that had definitely led at least 3 vetted (per above) Series A rounds, and definitely or potentially led at least 6 vetted Series A rounds, were shortlisted.
- We reached out directly to each of the 21 shortlisted VCs asking them to:
 - confirm whether they had led each of the associated Series A rounds (invested $>30\%$ of the round)
 - confirm the actual round size, which often differed from the one publicly reported
 - provide data on other qualified (also allowing for rounds of $>\$15m$, and for rounds that occurred ≤ 7 years since the company's founding) and disclosed (directly or indirectly) Series A rounds they had led
- Only 1 VC (which in any case wasn't among the 10 most active VCs on the initial ranking) declined to participate.
- The final dataset of fully validated and qualified European Series A rounds between 2014-2018 included **257 rounds**, and the tagging of their category was revalidated. All FX rates were taken contemporaneously with the corresponding rounds.
- All analyses and VC rankings in this report were conducted only based on this dataset.

Distribution of qualified Series A rounds with/without validation

The 257 qualified Series A rounds in the validated dataset ("the dataset") (the chart excludes 9 rounds of >= \$25m)



The 873 qualified Series A rounds in the initial unvalidated dataset ("the dataset") (the chart excludes 51 rounds of >= \$25m)

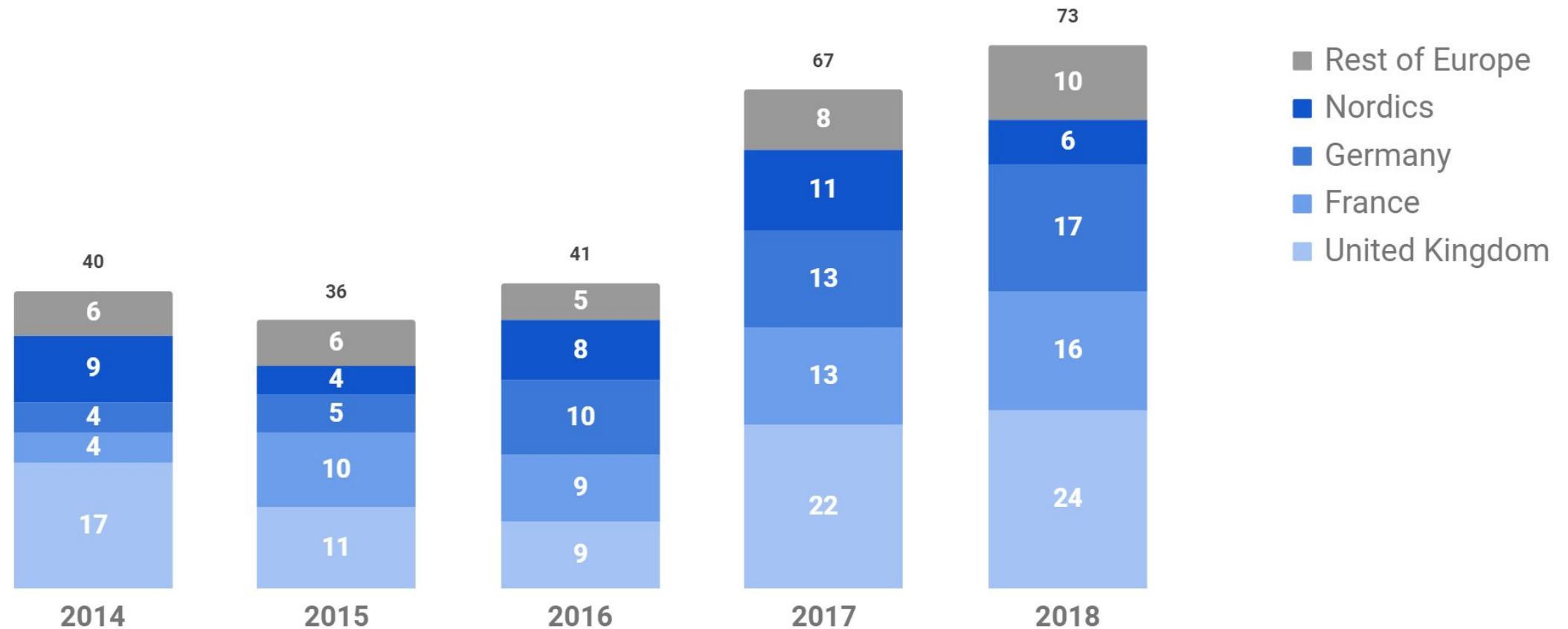


Findings 1:

Volume and distribution of Series A rounds

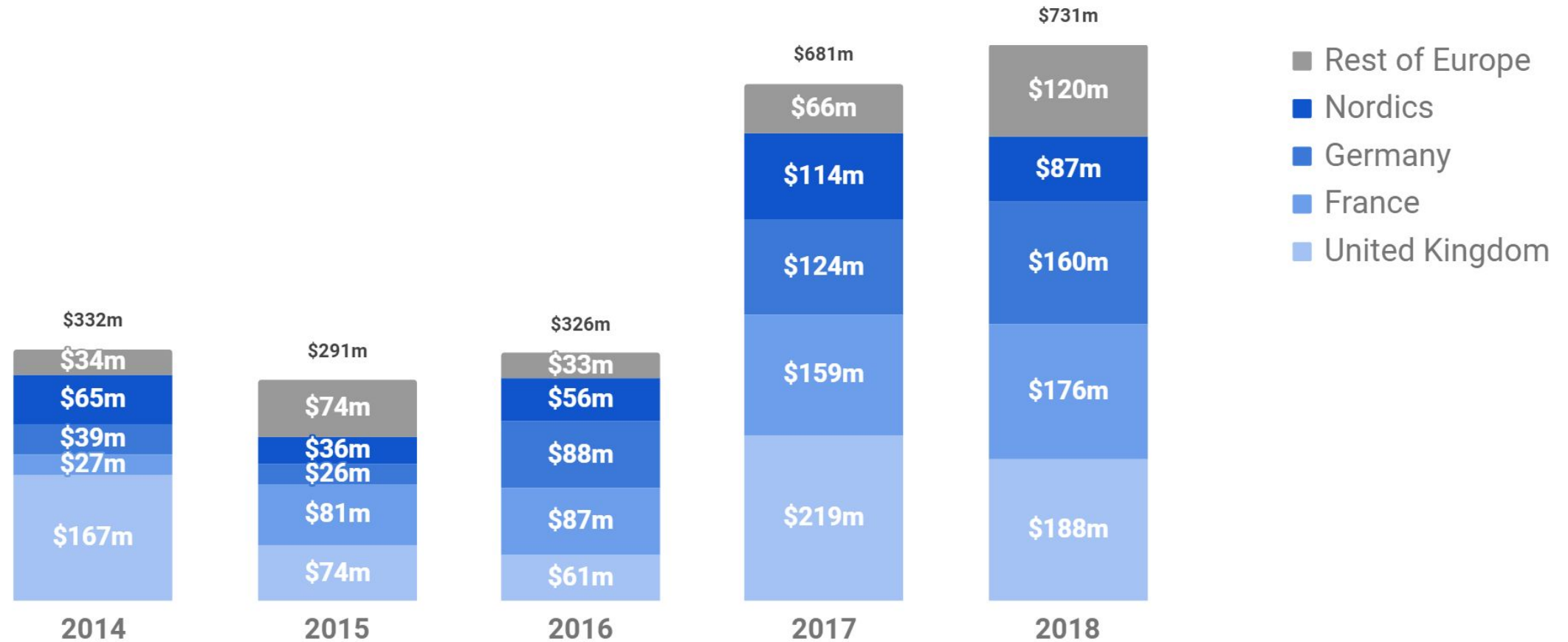
The dataset: 257 validated and qualified European Series A rounds led by the 20 most active lead VCs between 2014-2018

Number of qualified European Series A rounds in the dataset, across time and geography



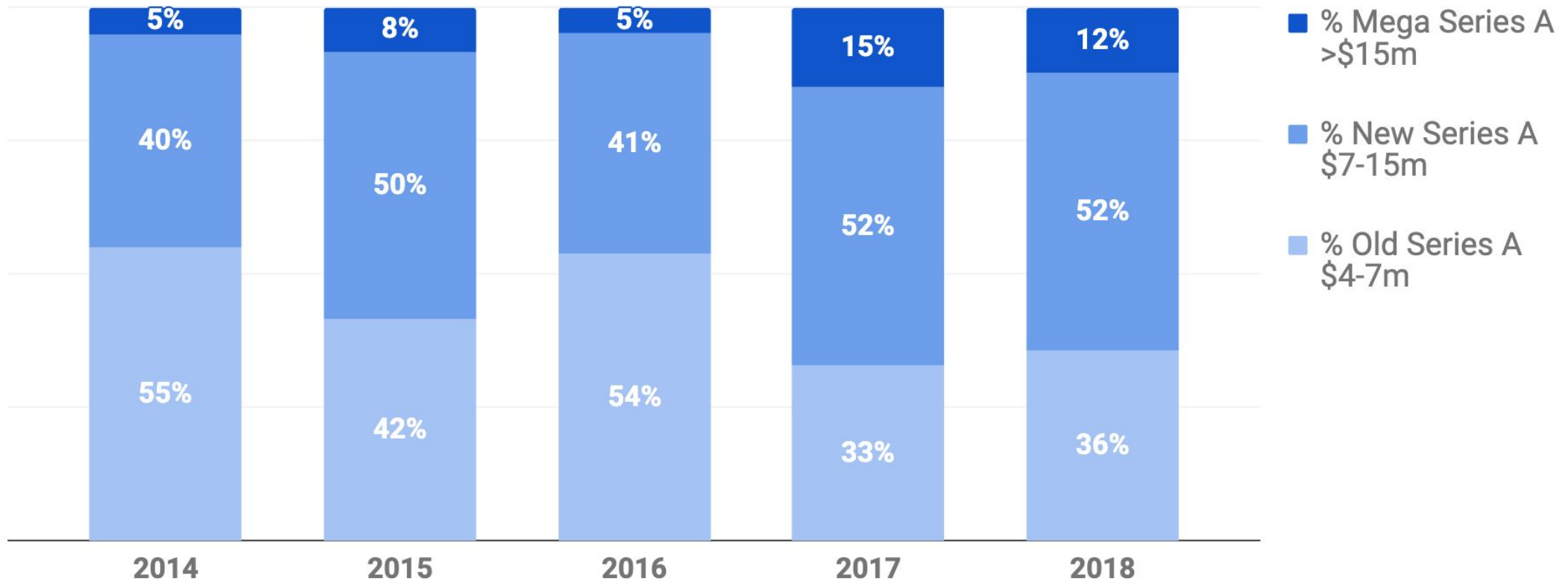
Qualified Series A rounds have doubled in total value since 2016

Summed value of qualified European Series A rounds in the dataset, across time and geography



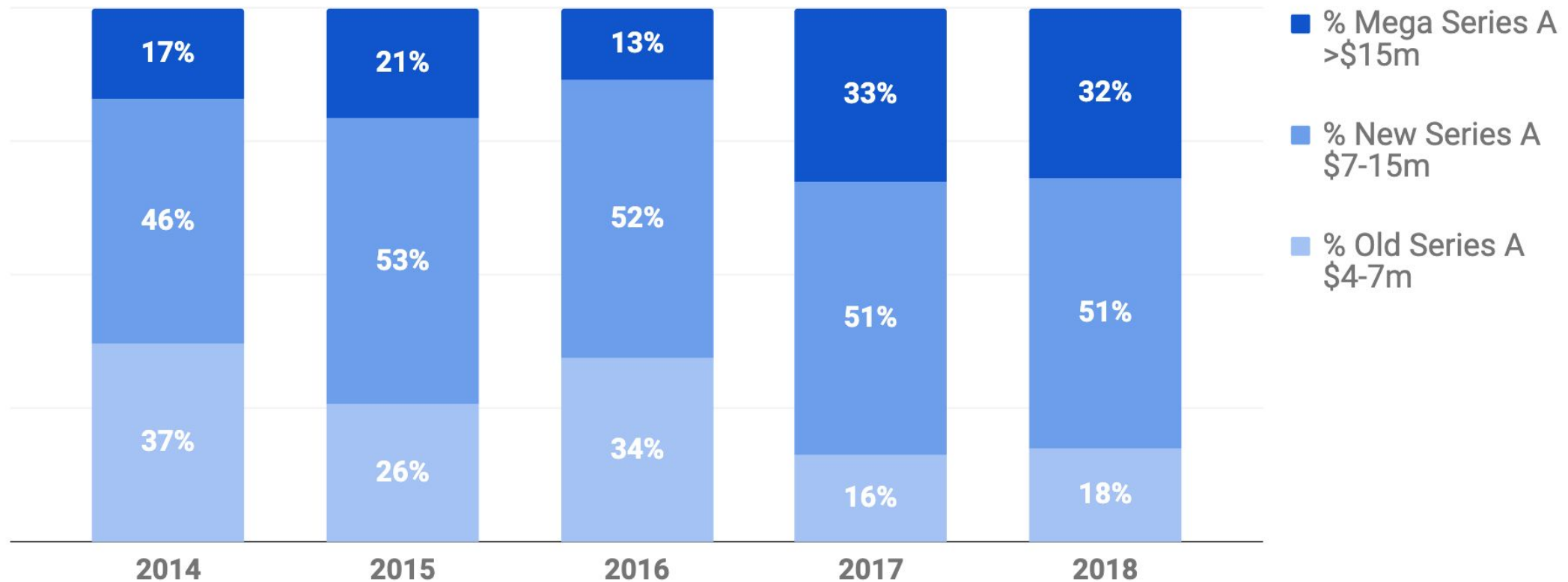
The rise of the New and Mega Series A in Europe over time

% of New and Mega Series A rounds out of all qualified European Series A rounds in the dataset, across time



New and Mega Series A are now >80% of \$\$\$ in European Series A

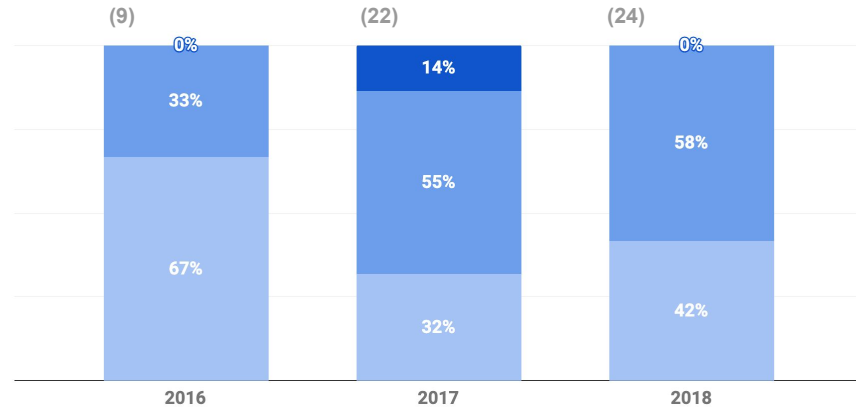
% of value (in \$m) of New and Mega Series A rounds out of all qualified European Series A rounds in the dataset, across time



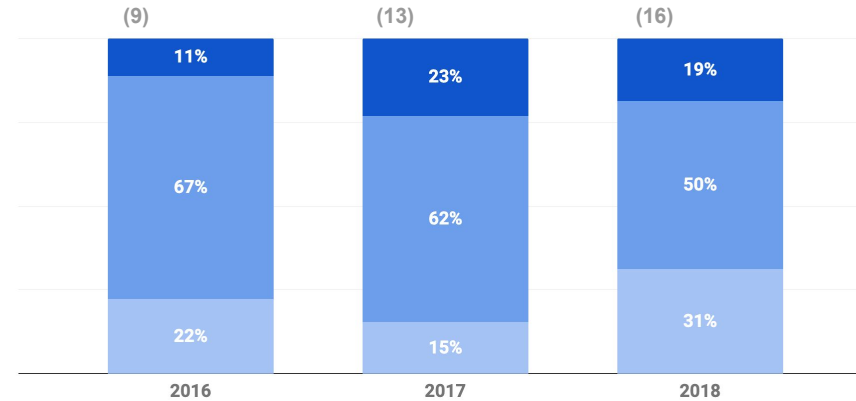
Clear rise of New and Mega Series A in the UK and Germany

% of New and Mega Series A rounds out of all qualified European Series A rounds in the dataset, across time and geographies

United Kingdom



France



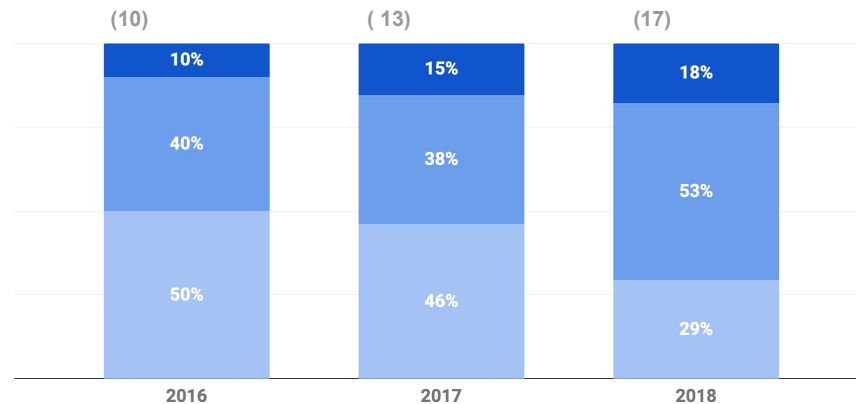
(Sample size)

■ % Mega Series A >\$15m

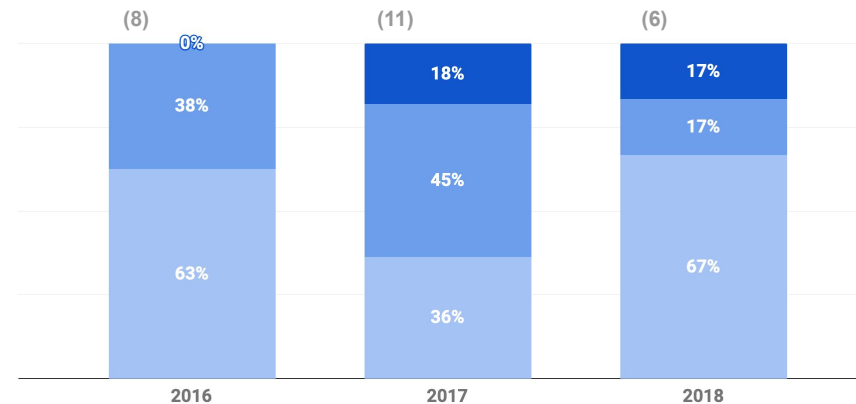
■ % New Series A \$7-15m

■ % Old Series A \$4-7m

Germany

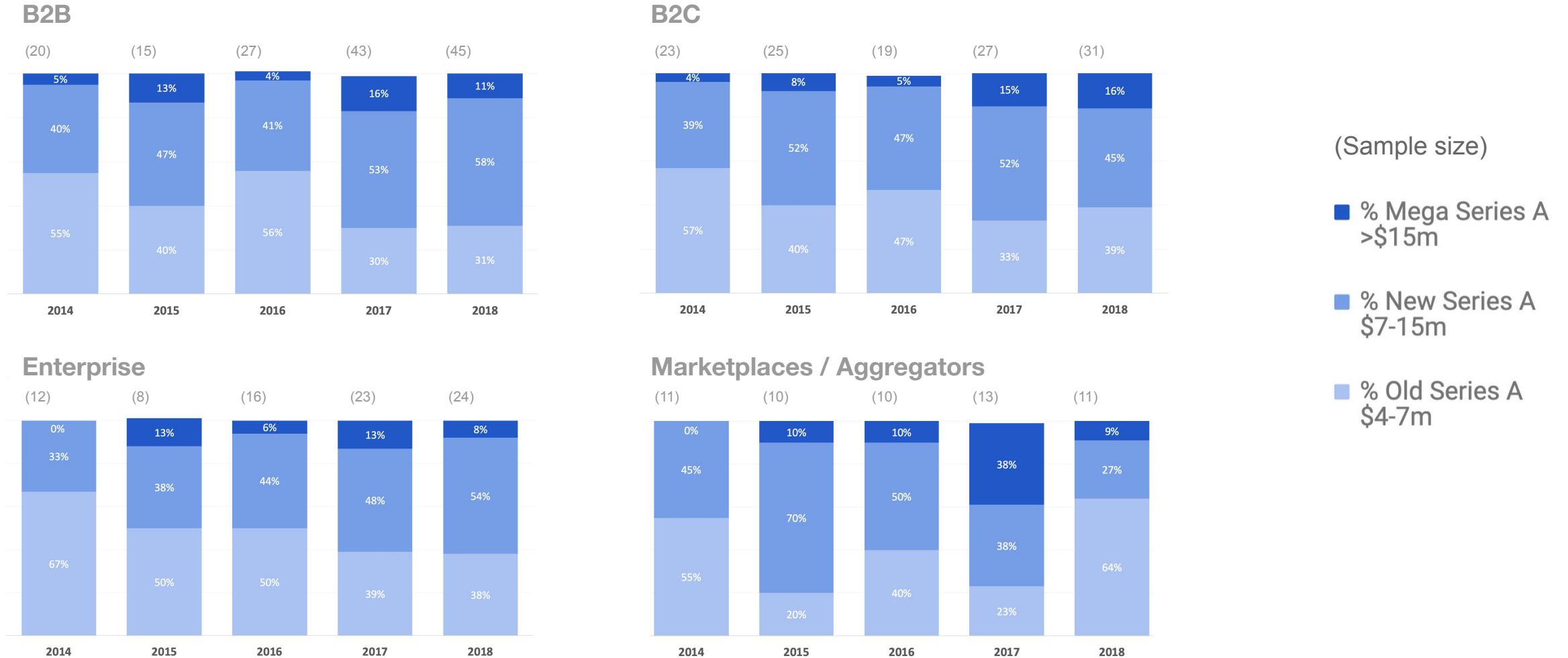


Nordics



New and Mega Series A are more prevalent across categories

% of New and Mega Series A rounds out of all qualified European Series A rounds in the dataset, across time and business types



Findings 2:

Profiles of VCs leading Series A rounds in Europe

The 20 most active lead Series A VC funds in Europe, 2014-2018

| | VC fund name | Primary HQ | # of qualified Series A led, 2014-2018 (ranked by it) | Median round size of qualified Series A led, 2014-2018 (\$m) | Average round size of qualified Series A led, 2014-2018 (\$m) | Total value of qualified Series A led, 2014-2018 (\$m) | # of qualified Series A led, 2016-2018 |
|----|---------------------------|------------|---|--|---|--|--|
| 1 | Balderton Capital | London | 33 | 8.1 | 10.9 | 347 | 20 |
| 2 | Idinvest Partners | Paris | 23 | 10 | 9.7 | 204 | 19 |
| 3 | Northzone | London | 20 | 8.3 | 10.3 | 207 | 11 |
| 3 | Index Ventures | London | 20 | 7.8 | 9.8 | 195 | 10 |
| 4 | Accel Partners | London | 18 | 11 | 15.6 | 265 | 10 |
| 5 | Creandum | Stockholm | 16 | 7.2 | 8.3 | 133 | 12 |
| 6 | EQT Ventures | Stockholm | 15 | 6.5 | 8.2 | 123 | 15 |
| 6 | HV Holtzbrinck Ventures | Munich | 15 | 8 | 8.6 | 86 | 12 |
| 7 | Octopus Ventures | London | 14 | 7 | 7.7 | 107 | 7 |
| 8 | Atomico | London | 13 | 10 | 10.7 | 140 | 12 |
| 8 | Alven | Paris | 13 | 8 | 9.9 | 129 | 8 |
| 8 | DN Capital | London | 13 | 7.3 | 8.4 | 101 | 8 |
| 9 | BGF | London | 11 | 6.3 | 6.9 | 75 | 10 |
| 10 | Notion Capital | London | 10 | 6.5 | 7.3 | 73 | 8 |
| 10 | Ventech | Paris | 10 | 6.8 | 7.1 | 71 | 6 |
| 11 | Partech | Paris | 9 | 11.8 | 14.5 | 131 | 7 |
| 12 | Mosaic Ventures | London | 7 | 5.9 | 6.2 | 43 | 6 |
| 12 | e.ventures | Berlin | 7 | 6.5 | 6.2 | 43 | 6 |
| 12 | Heartcore Capital | Copenhagen | 7 | 5.6 | 6.8 | 41 | 6 |
| 13 | Earlybird Venture Capital | Berlin | 6 | 9.2 | 10 | 40 | 3 |

The 20 most active lead Series A VC funds in Europe, 2014-2018

Profile by round size and local focus

Most active lead VCs in Old (\$4-7m) European Series A, 2014-2018

| VC fund name | # of qualified Series A led |
|-----------------------------|-----------------------------|
| 1 Balderton Capital | 9 |
| 1 EQT Ventures | 9 |
| 1 BGF | 9 |
| 2 Northzone | 8 |
| 2 Index Ventures | 8 |
| 2 Creandum | 8 |
| 3 HV Holtzbrinck Ventures | 7 |
| 3 Octopus Ventures | 7 |
| 3 DN Capital | 7 |
| 3 Notion Capital | 7 |
| 4 Idinvest Partners | 6 |
| 4 Ventech | 6 |
| 5 Heartcore Capital | 5 |
| 5 Mosaic Ventures | 5 |
| 5 e.ventures | 5 |
| 6 Accel Partners | 4 |
| 7 Alven | 3 |
| 8 Earlybird Venture Capital | 2 |
| Atomico | 0 |
| Partech | 0 |

Most active lead VCs in New (\$7-15m) or Mega (>\$15m) European Series A, 2014-2018

| VC fund name | # of qualified New or Mega Series A led |
|------------------------------|---|
| 1 Balderton Capital | 24 |
| 2 Idinvest Partners | 17 |
| 3 Accel Partners | 14 |
| 4 Atomico | 13 |
| 5 Northzone | 12 |
| 5 Index Ventures | 12 |
| 6 Alven | 10 |
| 7 Partech | 9 |
| 8 Creandum | 8 |
| 8 HV Holtzbrinck Ventures | 8 |
| 9 Octopus Ventures | 7 |
| 10 EQT Ventures | 6 |
| 10 DN Capital | 6 |
| 11 Ventech | 4 |
| 11 Earlybird Venture Capital | 4 |
| 12 Notion Capital | 3 |
| 13 BGF | 2 |
| 13 Heartcore Capital | 2 |
| 13 Mosaic Ventures | 2 |
| 13 e.ventures | 2 |

VCs most focused on leading New (\$7-15m) or Mega (>\$15m) European Series A, 2014-2018

| VC fund name | % of qualified New or Mega Series A led out of all Series A led |
|-----------------------------|---|
| 1 Atomico | 100% |
| 1 Partech | 100% |
| 2 Accel Partners | 78% |
| 3 Alven | 77% |
| 4 Idinvest Partners | 74% |
| 5 Balderton Capital | 73% |
| 6 Earlybird Venture Capital | 67% |
| 7 Northzone | 60% |
| 7 Index Ventures | 60% |
| 8 HV Holtzbrinck Ventures | 53% |
| 9 Creandum | 50% |
| 9 Octopus Ventures | 50% |
| 10 DN Capital | 46% |
| 11 EQT Ventures | 40% |
| 11 Ventech | 40% |
| 12 Notion Capital | 30% |
| 13 Heartcore Capital | 29% |
| 13 Mosaic Ventures | 29% |
| 13 e.ventures | 29% |
| 14 BGF | 18% |

VCs most likely to lead European Series A outside of their HQ country, 2014-2018

| VC fund name | % of qualified Series A rounds led outside of HQ country |
|-----------------------------|--|
| 1 Northzone | 90% |
| 2 Heartcore Capital | 86% |
| 3 DN Capital | 85% |
| 4 Creandum | 75% |
| 5 EQT Ventures | 73% |
| 6 Earlybird Venture Capital | 67% |
| 7 Accel Partners | 61% |
| 8 Index Ventures | 55% |
| 9 Atomico | 54% |
| 10 Ventech | 50% |
| 11 Balderton Capital | 48% |
| 12 Mosaic Ventures | 43% |
| 12 e.ventures | 43% |
| 13 Partech | 33% |
| 14 Notion Capital | 30% |
| 15 HV Holtzbrinck Ventures | 27% |
| 16 Idinvest Partners | 26% |
| 17 Octopus Ventures | 21% |
| 18 Alven | 15% |
| 19 BGF | 0% |

The 20 most active lead Series A VC funds in Europe, 2014-2018

Profile by category

(rankings in each category include only VCs which led at least 5 qualified rounds in that category)

Clarification: the four categories are not mutually exclusive.

B2C

Most active lead VCs in European Series A, 2014-2018

| VC fund name | # of qualified Series A led |
|---------------------------|-----------------------------|
| 1 Balderton Capital | 19 |
| 2 Northzone | 12 |
| 3 Idinvest Partners | 10 |
| 3 Octopus Ventures | 10 |
| 4 Index Ventures | 9 |
| 4 HV Holtzbrinck Ventures | 9 |
| 4 DN Capital | 9 |
| 5 Creandum | 8 |
| 6 Atomico | 6 |
| 6 EQT Ventures | 6 |
| 6 Alven | 6 |
| 7 Accel Partners | 5 |

B2B

Most active lead VCs in European Series A, 2014-2018

| VC fund name | # of qualified Series A led |
|------------------------------|-----------------------------|
| 1 Balderton Capital | 16 |
| 2 Idinvest Partners | 14 |
| 3 Accel Partners | 13 |
| 4 Index Ventures | 12 |
| 5 Notion Capital | 10 |
| 6 Creandum | 9 |
| 6 EQT Ventures | 9 |
| 6 Alven | 9 |
| 7 Northzone | 8 |
| 7 HV Holtzbrinck Ventures | 8 |
| 7 Ventech | 8 |
| 8 Atomico | 7 |
| 8 DN Capital | 7 |
| 8 BGF | 7 |
| 9 Partech | 6 |
| 10 Earlybird Venture Capital | 5 |

Enterprise

Most active lead VCs in European Series A, 2014-2018

| VC fund name | # of qualified Series A led |
|---------------------|-----------------------------|
| 1 Accel Partners | 10 |
| 2 Balderton Capital | 9 |
| 3 Idinvest Partners | 8 |
| 3 Notion Capital | 8 |
| 4 Index Ventures | 7 |
| 5 EQT Ventures | 6 |
| 6 Atomico | 5 |
| 6 BGF | 5 |

Marketplaces / Aggregators

Most active lead VCs in European Series A, 2014-2018

| VC fund name | # of qualified Series A led |
|---------------------------|-----------------------------|
| 1 Balderton Capital | 7 |
| 2 Northzone | 6 |
| 3 Idinvest Partners | 5 |
| 3 Index Ventures | 5 |
| 3 Accel Partners | 5 |
| 3 HV Holtzbrinck Ventures | 5 |
| 3 Octopus Ventures | 5 |

The 20 most active lead Series A VC funds in Europe, 2014-2018

Profile by geography

(in each geography, only VCs funds which led at least 3 qualified rounds in that geography were ranked)

UK

Most active lead VCs in European Series A, 2014-2018

| VC fund name | # of qualified Series A led |
|---------------------|-----------------------------|
| 1 Balderton Capital | 17 |
| 2 Octopus Ventures | 11 |
| 2 BGF | 11 |
| 3 Index Ventures | 9 |
| 4 Accel Partners | 7 |
| 4 Notion Capital | 7 |
| 5 Atomico | 6 |
| 6 Mosaic Ventures | 4 |
| 7 Creandum | 3 |

France

Most active lead VCs in European Series A, 2014-2018

| VC fund name | # of qualified Series A led |
|---------------------|-----------------------------|
| 1 Idinvest Partners | 17 |
| 2 Alven | 11 |
| 3 Index Ventures | 6 |
| 3 Partech | 6 |
| 4 Balderton Capital | 5 |
| 4 Ventech | 5 |
| 5 DN Capital | 3 |

Germany

Most active lead VCs in European Series A, 2014-2018

| VC fund name | # of qualified Series A led |
|---------------------------|-----------------------------|
| 1 HV Holtzbrinck Ventures | 11 |
| 2 DN Capital | 6 |
| 3 Northzone | 5 |
| 3 Creandum | 5 |
| 3 EQT Ventures | 5 |
| 4 Balderton Capital | 4 |
| 4 e.ventures | 4 |
| 5 Heartcore Capital | 3 |

Nordics

Most active lead VCs in European Series A, 2014-2018

| VC fund name | # of qualified Series A led |
|---------------------|-----------------------------|
| 1 Northzone | 13 |
| 2 Creandum | 7 |
| 2 EQT Ventures | 7 |
| 3 Balderton Capital | 4 |

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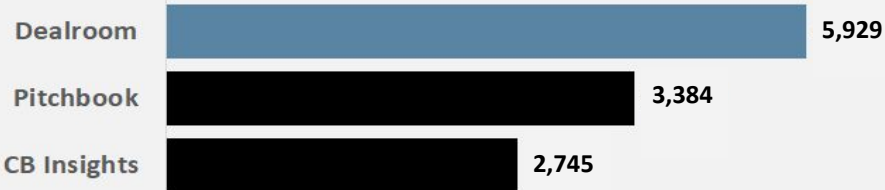


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The most comprehensive European data source

Number of European VC rounds tracked in 2018 ⁽¹⁾



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