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# H1 2024 review

Europe sheds some downturn ghosts

# Introduction

The first half of the year has come to an end, and Europe's tech ecosystem is arguably in a better place than it was six months ago. €47.3bn, which includes €18.7bn of debt funding, was injected into Europe's startups in H1. This towering sum is indicative of the dry powder out there ready to be funnelled by VCs, public funds and banks into the continent's conveyor belt of high quality talent and innovative products and ideas.

Equity funding may be slightly down on H2 2023 but the green shoots of recovery are solid, and Europe is finding a new normal after years of volatility. Namely, venture debt has gone

mainstream — and is helping to make up for the slight reduction in equity financing — secondaries are improving investor liquidity, climate tech is going from strength to strength and fintech is back (well, almost) after an underwhelming 18 months.

Sifted started methodically tracking funding rounds — those both publicly announced and disclosed exclusively to us — in late 2023. Each deal — spanning equity, debt and grants — is verified and tagged by our team of analysts to give a comprehensive and accurate view of where the money is flowing from and to. Information on

each of these deals — and there were nearly 3k of them in Europe in H1 — is made available to our Pro subscribers weekly, complete with information on the startup that's raised (and how much), the verticals and sectors they operate in and the investors that led it or otherwise participated.

Suffice to say, this report's teeming with interesting data points and storylines. We hope you enjoy it.



**Jonathan Sinclair,**  
*head of research*

# H1 highlights

**H1 INVESTMENT:**

Equity, debt and grant investment in H1 totalled €47.3bn from 2,971 rounds.

**EQUITY:**

Dilutive financing summed to €27.8bn, slightly down on H2 2023 but higher than the same period last year.

**DEBT:**

The H1 debt total was a massive €18.7bn from 92 deals.

**EARLY-STAGE:**

Pre-seed, seed and Series A deals accounted for 82.8% (2,460) of the total deal count but only 19.7% (€9.3bn) of the funding.

**ROUND SIZES:**

Deal sizes are rising: the average cheque was 23.2% higher in Q2 (€11m) than Q1 (€8.9bn), excluding debt.

**MEGAROUNDS:**

87 rounds of \$100m+ were announced in H1. 63 of which were equity — the highest figure since the first half of 2022.

**BIGGEST DEALS:**

Swedish superstars Northvolt (€5bn) and H2 Green Steel (€4.75bn) secured the most capital in H1, followed by UK payments firm SumUp (€1.5bn).

**UNICORNS:**

Europe minted 8 new \$1bn companies in H1 — more than the whole of 2023.

**COUNTRIES:**

The UK (€13.3bn) pipped Sweden (€12bn) thanks to a record-breaking May. France was way back in third with €6bn.

**CITIES:**

Stockholm (€10.8bn) landed the most funding, followed by London (€10.3bn). Grenoble (€1.3bn) made a surprise appearance at #5.

**VERTICALS:**

Climate tech received by far the most investment (€21.3bn) thanks to a handful of monster debt rounds. Fintech outperformed climate in Q2, however.

**SECTORS:**

Energy storage, advanced materials and EVs stole the show, but biotech, medtech and data & analytics topped the deal count ranks.

**INVESTORS:**

5,006 investors injected capital into Europe's startups in H1. 195 of them made at least 5 investments.

**MOST ACTIVE:**

Global accelerator Antler was Europe's most active investor in H1 with 82 investments, followed by SFC Capital (78). The European Investment Bank made the most debt financing deals with 7.

**NEW FUNDS:**

Over €15bn of fresh capital has been raised by Europe's VCs so far this year — the most since H1 2022.



# H1 by the data

# January was a barnstormer, and might not be topped this year

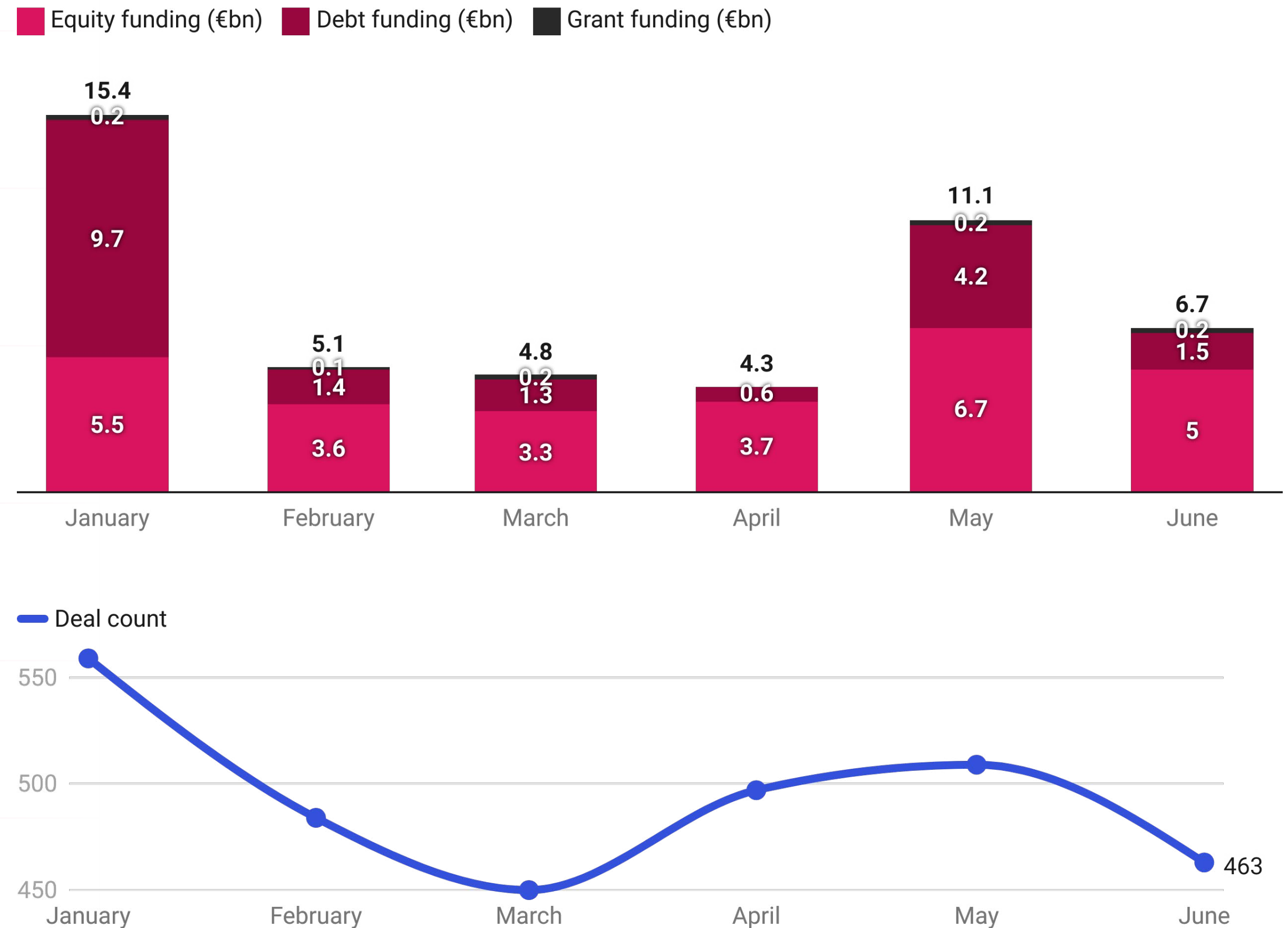
2024 started with a rush of chunky deals — no doubt many of which were signed at the end of 2023. 559 deals were announced in January, amassing a whopping €15.4bn — the kind of month not seen around these shores for a while now. Equity funding is slightly down on the previous half but 16% up on H1 last year, and has settled into a consistent pattern, averaging €4.5bn a month.

“Two giant debt rounds for Sweden’s **Northvolt** and **H2 Green Steel**, which together added up to almost €10bn, carried January — and gave us an early taste of how big of a role venture debt would play in European tech this year.”



Éanna Kelly, contributing editor

## European funding rounds by month, H1 2024



Source: Sifted

# Early-stage funding up 38% in 2024

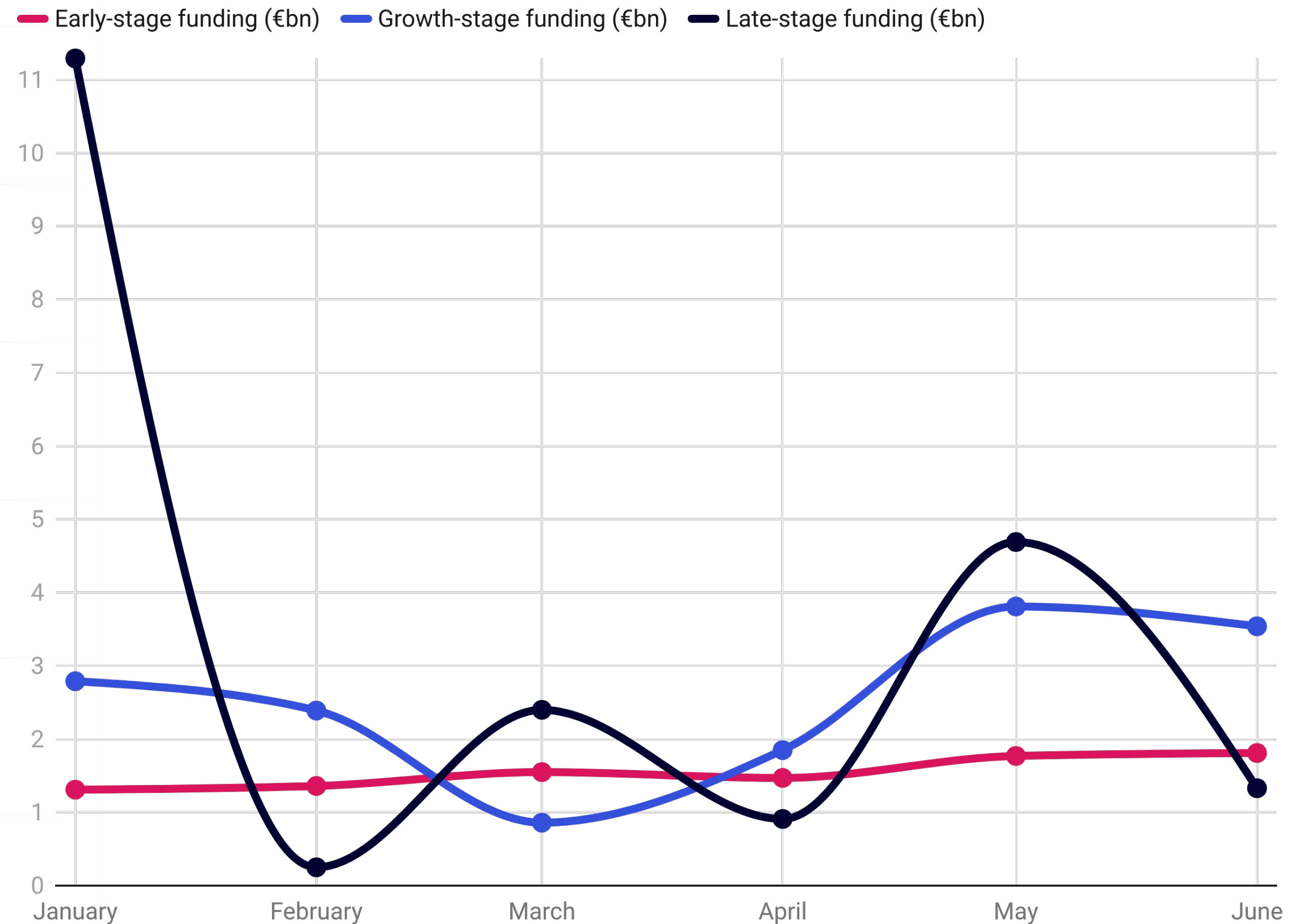
There was a steady gain in early-stage funding by month — rising 38% from €1.3bn in January to €1.8bn in June. The engine was the €25m+ deals, of which we tracked 53 in H1. In total, early-stage accounted for 82.8% of H1 deals but only generated 19.7% (€9.3bn) of the funding. 43 companies even secured debt facilities or convertibles in H1, showing a willingness to experiment with non-dilutive capital up and down the startup lifecycle.

“Pre-seed, seed and Series A activity remained robust throughout the downturn, and the ecosystem settling into its new normal hasn’t derailed early investment in any way. Investors’ focus on smaller bets has meant greater scrutiny even for young companies, and what we are now seeing is a new wave of dynamic, driven companies nailing their product market fit and unit economics earlier than ever.”



*Shubham Jaipuria, startup analyst*

## Funding by stage, H1 2024



Source: Sifted

Sifted defines early stage as up to and including Series A; growth as Series B and C; and late stage as Series D+

# Ebbs and flows: what the benchmarks tell us

Sifted tracked median round sizes across H1 to create benchmarks for round types and verticals. They serve as references for typical round sizes in the current funding environment. **Climate tech** and **deeptech**, in particular, show interesting funding patterns — both starting off with a steady build-up of money which then declines when startups enter the growth stage.

“This decline may have two causes: firstly, debt becomes more attractive than equity for capex-heavy tech in growth stages. Secondly, growth benchmarks vary greatly between hardware and software-oriented startups: the latter group is being financed for quick growth, while the former is still working out monetisation strategies.”



*Federico Scolari, senior analyst & data lead*

## Median round sizes by vertical, H1 2024 (€m)

|           | Climate tech | Consumer | B2B SaaS | Fintech | Deeptech | Healthtech |
|-----------|--------------|----------|----------|---------|----------|------------|
| Pre-seed  | 0.8          | 0.7      | 0.8      | 0.8     | 0.8      | 0.7        |
| Seed      | 3            | 2.8      | 2.5      | 2.7     | 2.9      | 2.9        |
| Series A  | 8.5          | 9        | 9.2      | 10      | 10.1     | 10         |
| Series B  | 26           | 23.1     | 26.3     | 31.1    | 25.7     | 23.5       |
| Series C  | 46           | 46.2     | 46.1     | 48.4    | 55.6     | 39.9       |
| Series D+ | 92.4         | 142.7    | 100.5    | 107.3   | 92.5     | 105.6      |

## Funding distribution per round or equivalent, H1 2024

|           | €0-5m | €5-10m | €10-25m | €25-50m | €50-75m | €75-100m | €100m+ | Median (€m) |
|-----------|-------|--------|---------|---------|---------|----------|--------|-------------|
| Pre-seed  | 99.7  | 0.1    | 0.1     | 0       | 0       | 0        | 0      | 0.8         |
| Seed      | 87.9  | 8.7    | 2.3     | 0.8     | 0       | 0.1      | 0.3    | 2.8         |
| Series A  | 7.9   | 51     | 35.4    | 4.2     | 1       | 0.5      | 0      | 9.5         |
| Series B  | 0.6   | 1.8    | 43.4    | 39.2    | 6.6     | 3.6      | 4.8    | 26.9        |
| Series C  | 0     | 3.6    | 10.7    | 44.6    | 17.9    | 14.3     | 8.9    | 46.2        |
| Series D+ | 0     | 0      | 0       | 0       | 15      | 35       | 50     | 100.5       |

Source: Sifted

# Burning rubber: Wayve drives off with **biggest** equity deal so far

Autonomous driving company **Wayve** screeched in with a massive \$1.05bn round in May. The raise — the largest ever for a European AI company — was led by SoftBank, with tech giants Microsoft and Nvidia also chipping in. An interesting detail about the second biggest H1 deal: battery provider **Zenobe Energy** has so far bypassed VC completely. It's one of a cohort of startups building big climate infrastructure that have turned instead to private equity and infrastructure funders.

“The Wayve deal is a big statement, when you consider Europe has so far failed to grow or retain a Silicon Valley-scale AI company. It's a big deal too for the expensive and difficult autonomous car industry, which has been hitting potholes for years.”



**Jonathan Sinclair**, head of research

## Top 10 biggest equity funding rounds, H1 2024

|    | Company               | Country     | Sector                         | Deal size (€m) | Deal type   | Month   | Lead investor(s)                       |
|----|-----------------------|-------------|--------------------------------|----------------|-------------|---------|--|
| 1  | <b>Wayve</b>          | UK          | Autonomous mobility            | 970            | Series C    | May     | SoftBank                               |
| 2  | <b>Zenobe Energy</b>  | UK          | Energy storage / EVs           | 483            | Undisclosed | May     | Undisclosed                            |
| 3  | <b>Mistral AI</b>     | France      | GenAI                          | 468            | Series B    | June    | General Catalyst, DST Global           |
| 4  | <b>Abound</b>         | UK          | Digital lending                | 467            | Series B    | May     | GSR Ventures                           |
| 5  | <b>Monzo</b>          | UK          | Digital banking                | 396            | Series I    | March   | CapitalG                               |
| 6  | <b>Picnic</b>         | Netherlands | Online groceries               | 355            | Undisclosed | January | Bill & Melinda Gates Foundation, EDEKA |
| 7  | <b>Electra</b>        | France      | Electric vehicles              | 304            | Series B    | January | PGGM                                   |
| 8  | <b>H2 Green Steel</b> | Sweden      | Advanced materials             | 300            | Undisclosed | January | Undisclosed                            |
| 9  | <b>DeepL</b>          | Germany     | GenAI                          | 277            | Undisclosed | May     | Index Ventures                         |
| 10 | <b>Everphone</b>      | Germany     | Electronics / Circular economy | 270            | Series D    | January | Capnor, Calista                        |

Source: Sifted  
Excludes funding raised by exited startups



# Single-lettered AI startup scores biggest early-stage deal

The most famous “H” is the one from TV’s Line of Duty (we’ll also allow H from pop group Steps). But the newest contender is Paris-based **H**, a company started by ex-Googlers that’s working towards a kind of superhuman AI, with the backing of billionaires Bernard Arnault, Eric Schmidt, Xavier Niel and Yuri Milner. Another notable H1 raiser: recycler **Syre**, the new venture from a duo with exceptional form, as our climate guru explains below.

“The climate tech folk who come closest to possessing the Midas touch are financiers Harald Mix and Carl-Erik Lagercrantz. A trio of companies — **Northvolt**, **H2 Green Steel** and **Polarium** — started by Vargas, their investment firm, have become unicorns.”



Freya Pratty, senior reporter

## Top 10 biggest early-stage equity funding rounds, H1 2024

|    | Company                   | Country        | Sector                     | Deal size (€m) | Deal type   | Month    | Lead investor(s)                 |
|----|---------------------------|----------------|----------------------------|----------------|-------------|----------|----------------------------------|
| 1  | <b>H</b>                  | France 🇫🇷      | GenAI                      | 203            | Seed        | May      | Undisclosed                      |
| 2  | <b>Clover</b>             | Germany 🇩🇪     | Green homes                | 105            | Seed        | May      | Lowercarbon Capital              |
| 3  | <b>Syre</b>               | Sweden 🇸🇪      | Fashion / Circular economy | 92             | Series A    | May      | TPG Rise Climate                 |
| 4  | <b>Amber Therapeutics</b> | UK 🇬🇧          | Medtech                    | 92             | Series A    | June     | New Enterprise Associates        |
| 5  | <b>Kaluza</b>             | UK 🇬🇧          | Energy / Smart grids       | 92             | Undisclosed | June     | AGL                              |
| 6  | <b>Alys Pharma</b>        | Switzerland 🇨🇭 | Biotech                    | 92             | Seed        | February | Medicxi                          |
| 7  | <b>Calluna Pharma</b>     | Norway 🇳🇴      | Drug discovery             | 75             | Series A    | January  | Forbion                          |
| 8  | <b>Zama</b>               | France 🇫🇷      | Data & analytics           | 67             | Series A    | March    | Multicoïn Capital, Protocol Labs |
| 9  | <b>Inocel</b>             | France 🇫🇷      | Hydrogen                   | 64             | Undisclosed | April    | Undisclosed                      |
| 10 | <b>Axelera AI</b>         | Netherlands 🇳🇱 | Semiconductors             | 63             | Series A    | June     | Undisclosed                      |

Source: Sifted

Sifted defines early stage as funding rounds up to and including Series A

# Unicorns pick up their stride

More unicorns were born in H1 than in the whole of 2023. Just seven startups hit the golden \$1bn milestone in Europe last year — the lowest figure since 2017 and a huge drop from the 47 the year before, according to Sifted data. Three of this year’s cohort (DataSnipper, Pennylane and Pigment) have helped finance teams better manage company finances through the downturn — what Sifted defines as the “CFO tech stack”.

“We’re coming full circle on unicorns. There was that brief moment in 2020/2021 when they suddenly weren’t scarce, so you stopped getting the swooning reactions whenever new ones appeared. Well, now they are relatively scarce again — so we may become mildly obsessed with them once more.”



**Federico Scolari**, senior analyst & data lead

## Europe’s new \$1bn+ companies in 2024 (chronological)

| Company        | Country     | Sector              | Minted month | Latest fundraise (\$m) | Estimated valuation (\$bn) |
|----------------|-------------|---------------------|--------------|------------------------|----------------------------|
| ElevenLabs     | UK/US       | GenAI / Audio       | January      | 80                     | 1.1                        |
| Quantinuum*    | UK          | Quantum computing   | January      | 300                    | 5.3                        |
| DataSnipper    | Netherlands | CFO tech stack      | February     | 100                    | 1.0                        |
| Pennylane      | France      | CFO tech stack      | February     | 45                     | 1.0                        |
| Bending Spoons | Italy       | App development     | February     | 155                    | 2.6                        |
| Mews           | Netherlands | Hospitality         | March        | 110                    | 1.2                        |
| Pigment        | France      | CFO tech stack      | April        | 145                    | 1.0                        |
| Wayve          | UK          | Autonomous vehicles | May          | 1,050                  | 3.0                        |

Sources: Sifted, Dealroom (for estimated valuations)

\* Became a unicorn this year following the merger of Honeywell Quantum Solutions and Cambridge Quantum in 2021

# Mapping H1 deal volume

The UK battled back in Q2 after Sweden's record-breaking start to the year, setting a new highest monthly figure for equity and debt investment in British tech history with €5.9bn. You have to go down to 14th place before you find a country from eastern Europe (Estonia), which tells you plenty about the slow year this region is having.

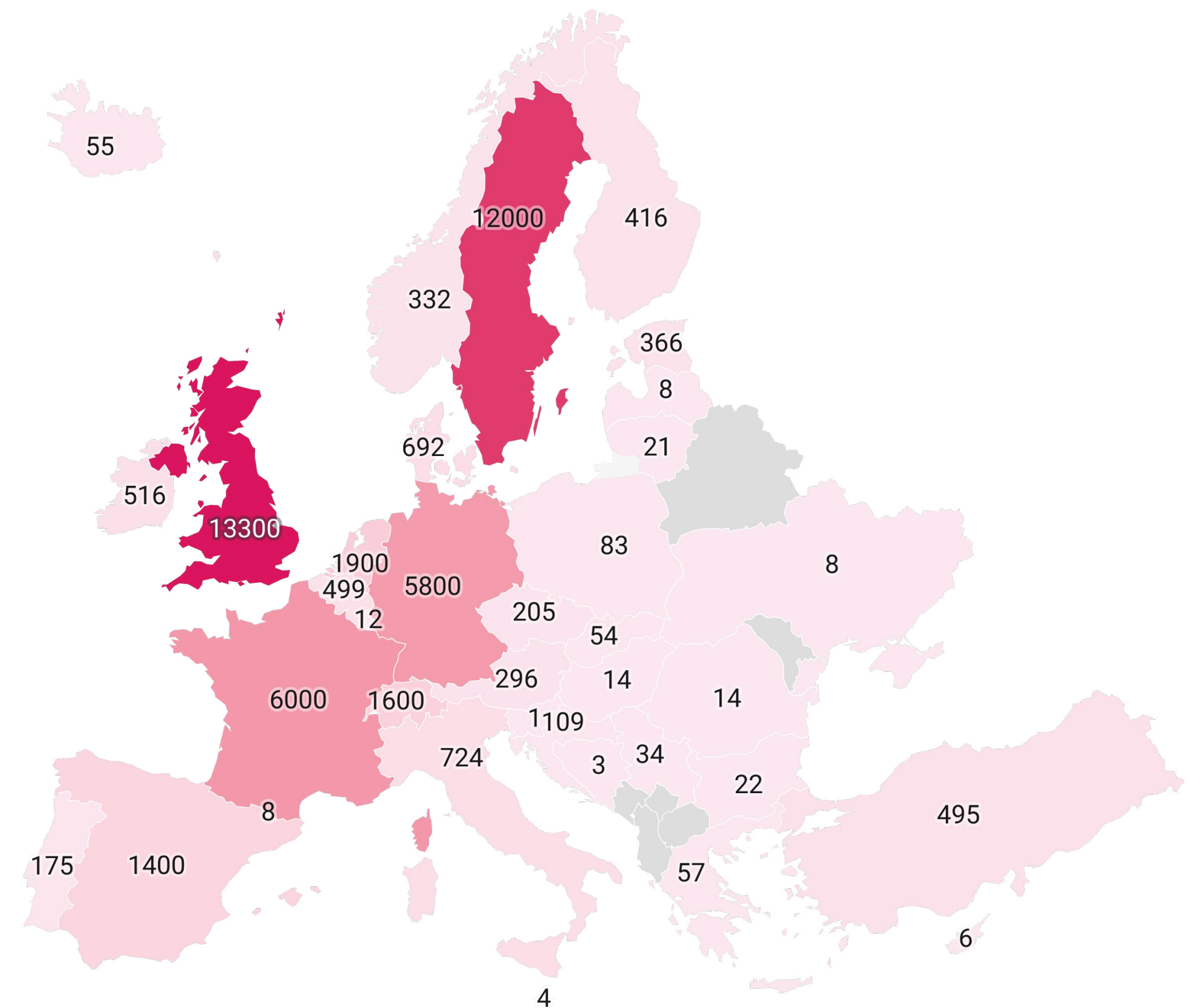
**“It’s the usual customers at the top once again. Special shoutout to Spain: seventh for money raised but fourth for deal count (204). Turkey, meanwhile, has outshone plenty of European countries.”**



*Daria Dmytrenko, startup analyst*

## Funding by country, H1 2024

Total funding (€m)



Source: Sifted

# Stockholm's the H1 champ on paper — but really London's where it's at

We know Stockholm finished top largely because of the two monster rounds for H2 Green Steel and Northvolt — but it's no surprise that by far the most H1 action happened in the UK capital. It took home 64% of European fintech investment in H1, rising as high as 72.8% in Q2. Meanwhile, a trio of megarounds — for Heart Aerospace, Polestar and Visit Group — help explain how Gothenburg makes the cut.

“What's Grenoble doing here, you might wonder. Its place was secured by the €1.3bn debt deal signed by gigafactory-building Verkor in May. The region's on a roll, having seen chunky raises last year for the likes of Aledia, GreenWaves, Quobly and Renaissance Fusion — on top of a whopper €2bn Verkor deal.”



*Daria Dmytrenko, startup analyst*

## Leading 10 European cities for funding activity, H1 2024

|    | City          | Total funding (€bn) | Deal count |
|----|---------------|---------------------|------------|
| 1  | Stockholm 🇸🇪  | 10.8                | 95         |
| 2  | London 🇬🇧     | 10.3                | 467        |
| 3  | Paris 🇫🇷      | 3.3                 | 175        |
| 4  | Berlin 🇩🇪     | 2.5                 | 111        |
| 5  | Grenoble 🇫🇷   | 1.3                 | 4          |
| 6  | Gothenburg 🇸🇪 | 1.1                 | 17         |
| 7  | Cambridge 🇬🇧  | 1.1                 | 34         |
| 8  | Amsterdam 🇳🇱  | 0.9                 | 60         |
| 9  | Barcelona 🇪🇸  | 0.8                 | 65         |
| 10 | Munich 🇩🇪     | 0.7                 | 50         |

Source: Sifted

# Biotech and crypto see sharp turnarounds

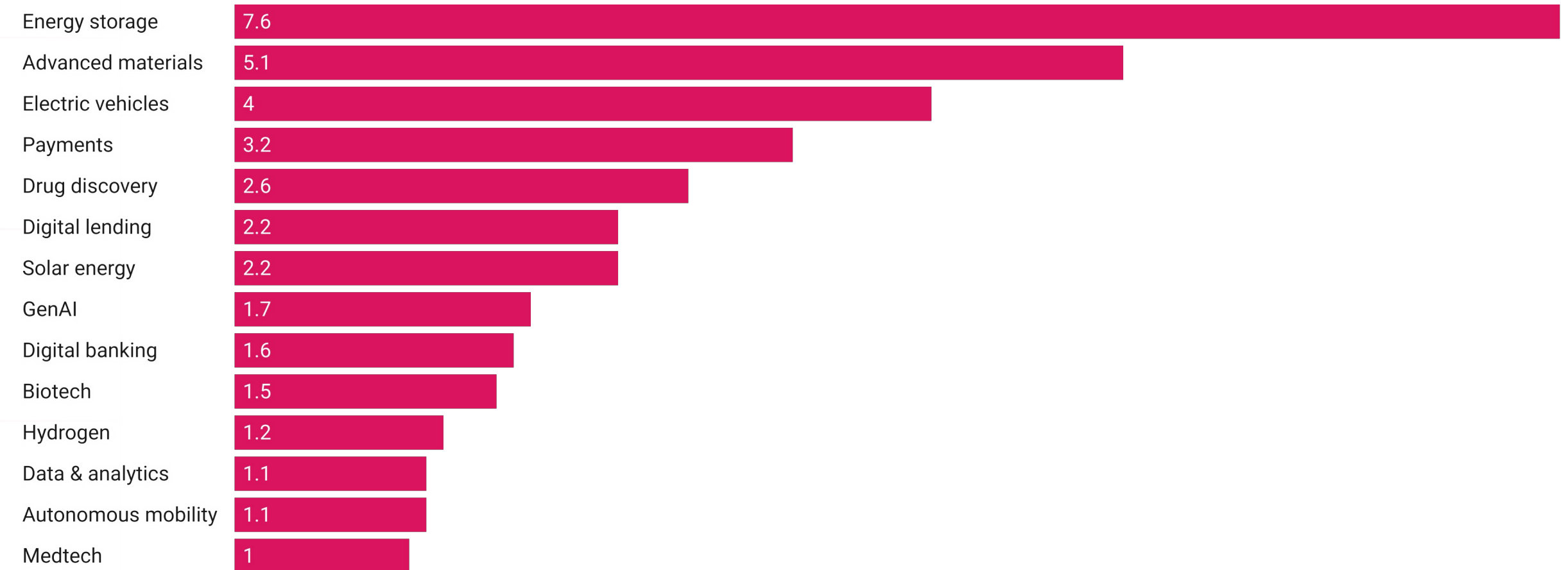
No surprise to see the capital-intensive sectors — **energy storage**, **advanced materials** and **electric vehicles** — pull in the most money. The eye is more drawn to the high number of H1 **biotech** and **crypto** deals. The funding surge marks a sharp turnaround for these two industries, after a two-year deal drought that forced many companies to cut jobs to save costs — and forced some out of business.

“Has crypto outgrown its wild teenage years? That’s certainly what industry boosters are saying. And yet, others have reservations. Bitcoin and its many imitator coins are as speculative and volatile as ever. Putting a finger on innovation the sector has *\*actually produced\** is hard.”



*Ruggero di Spigna, startup analyst*

## Sectors with €1bn+ funding, H1 2024



## Top 10 sectors with the highest deal count, H1 2024



Source: Sifted



# H1's hot spots

# Venture debt climbs — despite higher borrowing costs

At the current pace, venture lending in Europe will surpass 2022’s record of €28.1bn, when compared with Pitchbook’s historical data. A big reason for the debt uptick is that Europe’s developing futuristic climate projects that have yet to be proven at scale — not a job, typically, for VC money. And even though higher interest rates have made debt more expensive, some founders believe it’s still cheaper than equity in the long run.

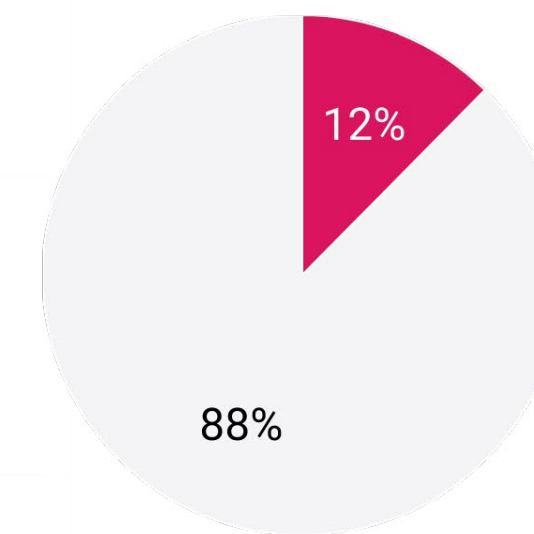
“I recently asked a founder why his startup had opted for debt over equity. He told me he didn’t want to give away chunks of the company to new investors. He’s confident that his company will keep growing, so he feels it’d be more expensive to give away equity than repay (pretty high) interest.”



Éanna Kelly, contributing editor

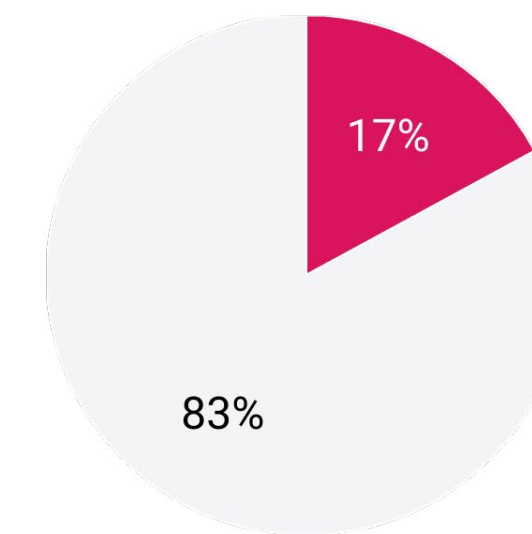
## Growth and late-stage funding rounds by vertical, H1 2024

■ Debt deal count ■ Equity & grant deal count



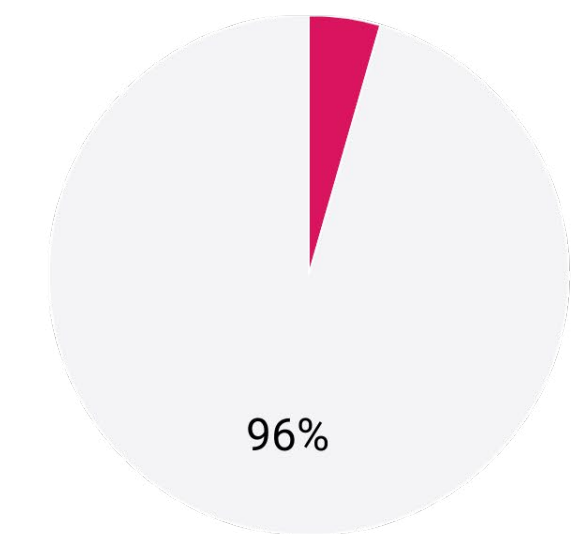
Climate tech

Total: 129



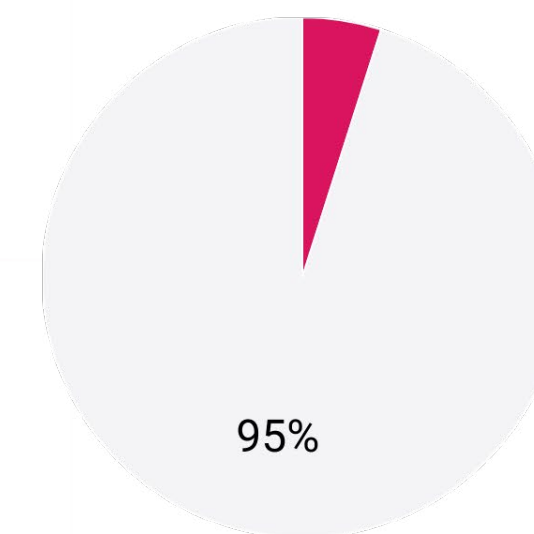
Fintech

Total: 82



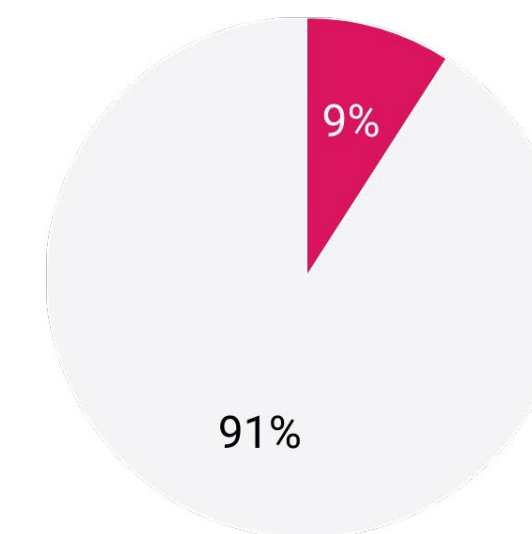
Healthtech

Total: 90



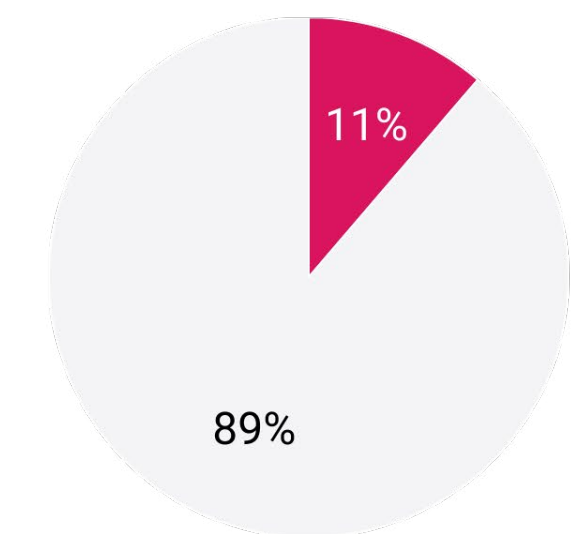
B2B SaaS

Total: 102



Consumer

Total: 55



Deeptech

Total: 71

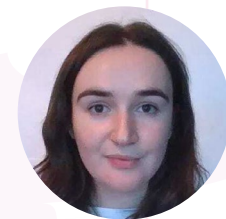
Source: Sifted

# It's suddenly easy being green? Climate tech wins H1

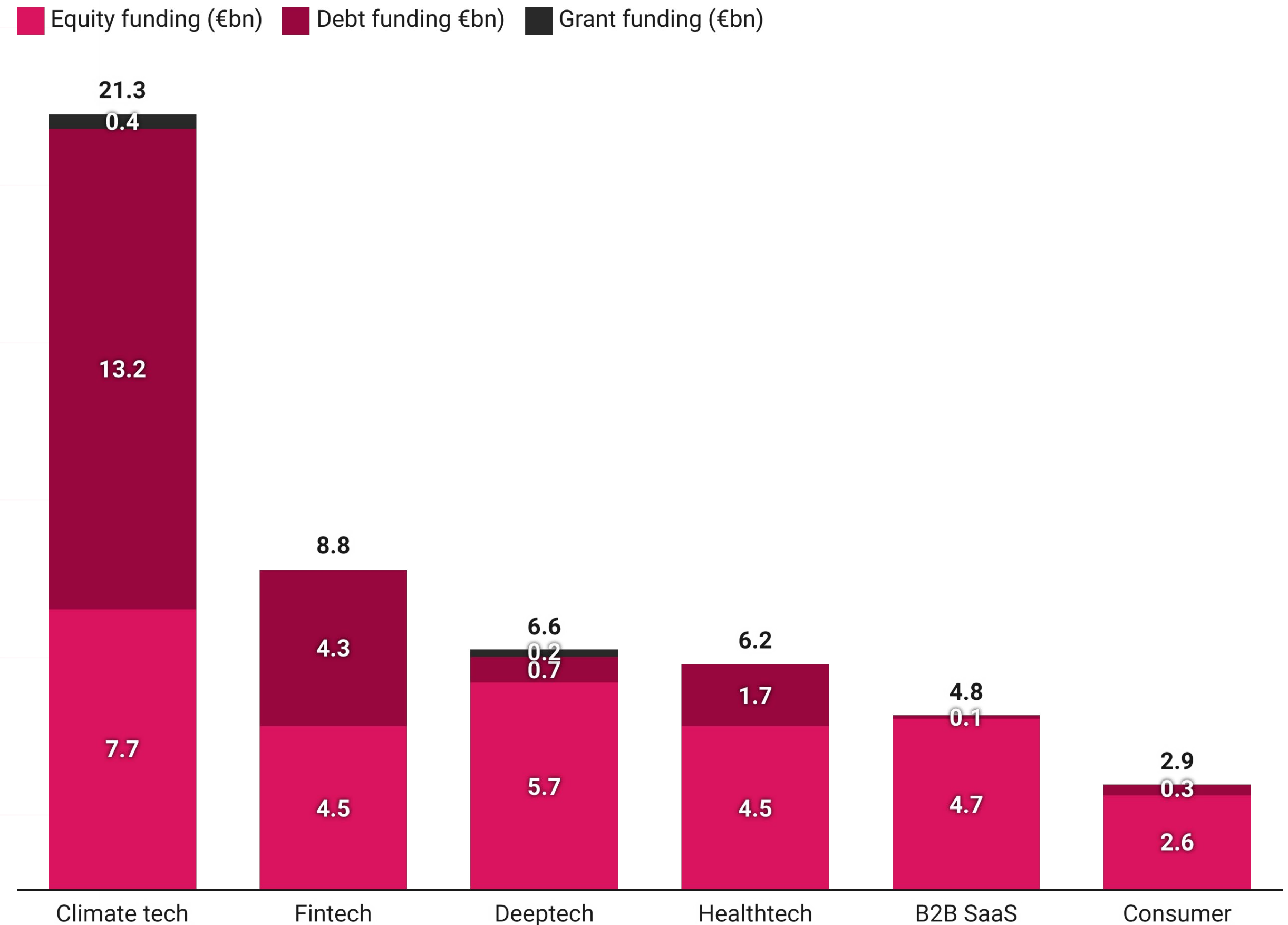
Northvolt and H2 Green Steel's raises cemented the infrastructure category as Europe's best-funded climate segment, and also underscored the importance of debt to the sector. The following months haven't brought in January-level figures, but there have been strong rounds: a €1.1bn debt round for German solar startup [Enpal](#) and \$523m for UK-based battery company [Zenobe Energy](#).

“Despite huge capital injections, the last month has been tough on Europe's best-funded climate startup, Northvolt, which carries the weight of Europe's domestic battery hopes. It saw a \$2bn order from automaker BMW cancelled, and is now assessing the viability of some of its factories.”

*Freya Pratty, senior reporter*



## Funding breakdown by vertical, Q1 2024



Source: Sifted



# Europe's GenAI race heats up

It's been an H1 of two halves for GenAI raises, with the largest spoils being won by two distinct sets of companies: those embarking on the costly process of training their own foundation models, and those building specialised applications. The former — startups like [Mistral](#), [Stability AI](#) and [H](#) — need huge amounts of capital for the AI chips needed to train models. Application startups include Germany's [DeepL](#), which builds AI translation software and is already profitable.

**“Some question whether foundation-model companies will ever be able to generate enough revenue, but proponents argue that owning a slice of AI infrastructure will pay off as every business adopts these systems. Application-focused companies might provide quicker wins, but money from the likes of Andreessen Horowitz, Lightspeed and Accel says that it's worth having skin in the foundation game, even if the risk is higher.”**



*Tim Smith, news editor*

## 10 biggest European GenAI funding rounds, H1 2024

|    | Company      | HQ         | Founded | Focus              | Deal size (€m) | Deal type       | Month    |
|----|--------------|------------|---------|--------------------|----------------|-----------------|----------|
| 1  | Mistral AI   | Paris      | 2023    | Foundational model | 600            | Series B + debt | June     |
| 2  | DeepL        | Cologne    | 2017    | Application        | 277            | Undisclosed     | May      |
| 3  | H            | Paris      | 2024    | Foundational model | 220            | Seed            | May      |
| 4  | Cognify      | Düsseldorf | 2016    | Application        | 93             | Series C        | June     |
| 5  | ElevenLabs   | London     | 2022    | Application        | 80             | Series B        | January  |
| 6  | Parloa       | Berlin     | 2017    | Application        | 61.7           | Series B        | April    |
| 7  | PolyAI       | London     | 2017    | Application        | 50             | Undisclosed     | May      |
| 8  | Stability AI | London     | 2019    | Foundational model | 50             | Undisclosed     | June     |
| 9  | Kittl        | Berlin     | 2020    | Application        | 36             | Series B        | January  |
| 10 | Colossyan    | London     | 2020    | Application        | 22             | Series A        | February |

### Most active investors:

Y Combinator (4), Andreessen Horowitz (3), Betaworks (3), Motier Ventures (3), Lightspeed Venture Partners (3)

Source: Sifted

# Satellites, rockets, quantum: Europe's big H1 defence/dual-use plays

Defence tech makes up a relatively small slice of the VC funding pie but it's the topic du jour for investors, who are growing less squeamish about the sector. H1 bets have largely been in the early-stage, but larger dual-use companies like German rocket builder Isar Aerospace have pulled in big sums, raising €65m in June from investors including the NATO Innovation Fund.

**“More VCs are considering raising funds to invest in defence and dual-use tech, as big backers including the European Investment Fund and European Investment Bank commit larger sums to the sector. A broader question is whether governments can become more flexible and create enough demand for Europe's defence upstarts.”**

*Anne Sraders, senior reporter*



## 5 biggest European defence & dual-use funding rounds, H1 2024

|   | Company              | Country | Focus             | Deal size (€m) | Deal type     | Month   |
|---|----------------------|---------|-------------------|----------------|---------------|---------|
| 1 | ICEYE                | Finland | Spacetech         | 94             | Undisclosed   | April   |
| 2 | UnseenLabs           | France  | Maritime tech     | 85             | Debt          | January |
| 3 | Isar Aerospace       | Germany | Spacetech         | 65             | Series C ext. | June    |
| 4 | PQShield             | UK      | Quantum computing | 37             | Series B      | June    |
| 5 | Multiverse Computing | Spain   | Quantum computing | 25             | Series A      | March   |

### Active investors include:

NATO Innovation Fund, Bpifrance, LUMO Labs, 360 Capital, Keen Venture Partners, S2G Ventures, Sabadell Venture Capital, Supernova Invest, Project A Ventures, European Innovation Council, Specialist VC, Discovery Ventures, Chevron Technology Ventures, Quantonation, Columbus Venture Partners

Source: Sifted

# Payments are stacking up again

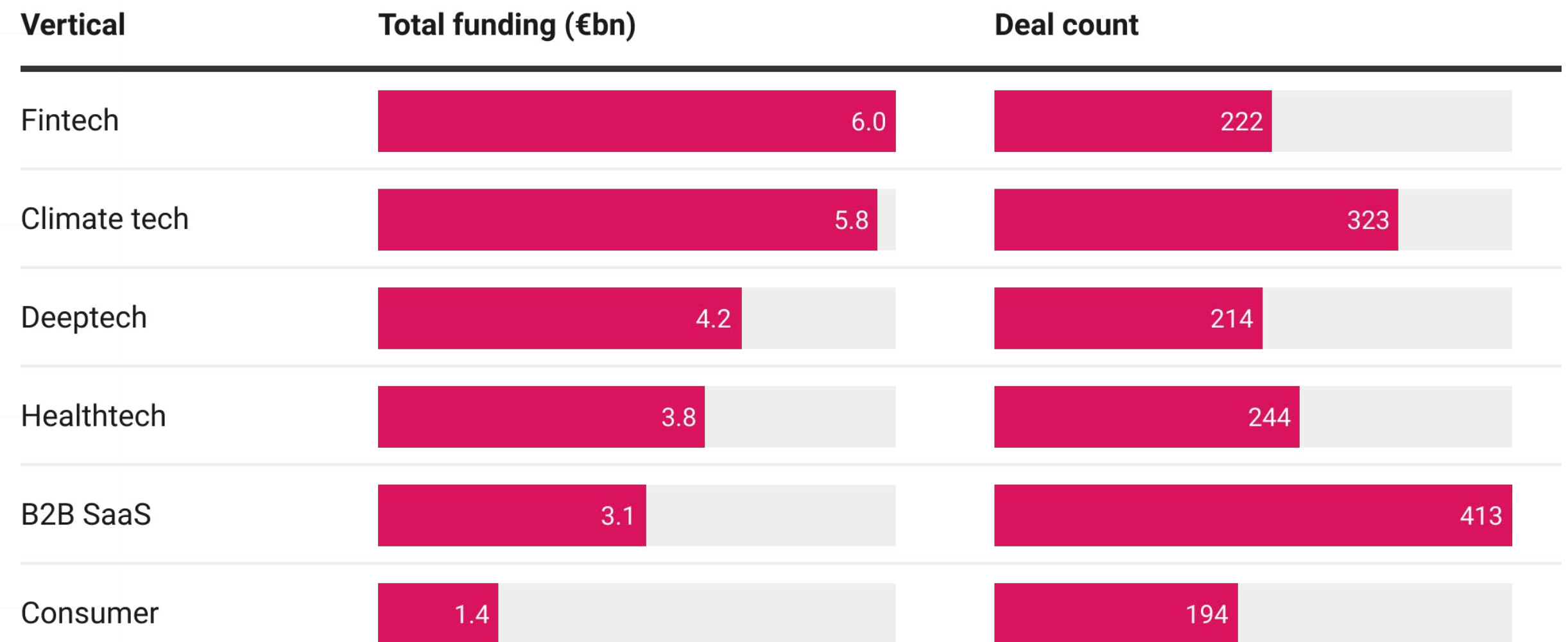
Payments startups were, for many years, fintech’s hottest bet — but the funding drought hit these companies hard last year. 2024 has seen a mini-rebound, however, with payments firms soaking up €2.8bn in H1. A handful of UK megarounds carried the sector over this period: London card reader maker **SumUP** received a €1.5bn loan in May; **Tabeo**, another UK fintech, raised £750m in June (also debt).

“Unlike Europe’s neobanks, which see a strong tailwind to revenues from interest income, payments companies have struggled to reach profitability. For this reason, we’re likely to see more of them turn to debt financing this year to keep their balance sheets topped up.”

*Tom Matsuda, fintech reporter*



## Funding breakdown by vertical, Q2 2024



Source: Sifted

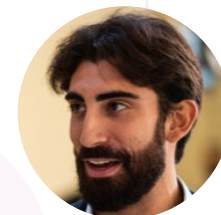
# Most active investors

# Role of public funds continues to grow

State funds — Bpifrance, the European Innovation Council (EIC), CDP Venture Capital, CDTI and Scottish Enterprise — were key drivers of capital in H1. Bpifrance participated in 16.5% of all H1 French deals; CDP and CDTI participated in 11.9% and 8.8% of all H1 Italian and Spanish deals respectively.

“Bpifrance and the EIC by now know their way around the most active investor lists. The former is making more investments than ever, even as France had an underwhelming H1 by its standards. The Italians, Spanish and Scots are following suit and copying a model that can be transformative to a nation’s startup ecosystem, if done correctly.”

*Ruggero di Spigna, startup analyst*



## The most active investors in equity funding rounds, H1 2024

| Investor                    | Country | Type           | Deal count |
|-----------------------------|---------|----------------|------------|
| Antler                      | Global  | Accelerator    | 82         |
| SFC Capital                 | UK      | VC firm        | 78         |
| Bpifrance                   | France  | Public funding | 63         |
| European Innovation Council | Europe  | Public funding | 44         |
| Y Combinator                | US      | Accelerator    | 36         |
| High-Tech Gründerfonds      | Germany | VC firm        | 35         |
| Kima Ventures               | France  | VC firm        | 23         |
| Octopus Ventures            | UK      | VC firm        | 23         |
| EIT                         | Europe  | Public funding | 22         |
| BNP Paribas                 | France  | Bank           | 19         |
| CDP Venture Capital         | Italy   | Public funding | 18         |
| Speedinvest                 | Austria | VC firm        | 17         |
| CDTI                        | Spain   | Public funding | 17         |
| Scottish Enterprise         | UK      | Public funding | 17         |
| Earlybird Venture Capital   | Germany | VC firm        | 17         |

Source: Sifted

Deal counts reflect publicly announced funding rounds and those submitted to Sifted

Each investor was contacted to verify their deal count

# Big banks take lead in outsized deals

The European Investment Bank is increasingly bringing its €500bn balance sheet to bear on bets to safeguard “technological sovereignty” in Europe — the grand effort to shore up the continent’s ability to produce cutting-edge tech, like semiconductors, quantum computing and futuristic climate tech, and compete with the US and China.

“2024 will go down as the year that the global financial players took notice of European tech. Founders are coming to the table looking for non-dilutive financing; and for the best companies — particularly those working within climate, fintech and AI — banks are playing ball.”

*Jonathan Sinclair, head of research*



## The most active investors in debt funding rounds, H1 2024

| Investor                 | Country    | Type            | Deal count |
|--------------------------|------------|-----------------|------------|
| European Investment Bank | Europe     | Public funding  | 7          |
| Bpifrance                | France 🇫🇷  | Public funding  | 5          |
| BNP Paribas              | France 🇫🇷  | Bank            | 5          |
| Deutsche Bank            | Germany 🇩🇪 | Bank            | 5          |
| HSBC                     | UK 🇬🇧      | Bank            | 3          |
| Barclays                 | UK 🇬🇧      | Bank            | 3          |
| Citi                     | US 🇺🇸      | Bank            | 3          |
| BBVA                     | Spain 🇪🇸   | Bank            | 3          |
| NatWest                  | UK 🇬🇧      | Bank            | 2          |
| BlackRock                | US 🇺🇸      | Investment firm | 2          |
| Goldman Sachs            | US 🇺🇸      | Bank            | 2          |

Source: Sifted

Deal counts reflect publicly announced funding rounds and those submitted to Sifted

Each investor was contacted to verify their deal count

# The investors mining Europe's hottest verticals

The fintech rankings were well fought in H1, with Citi and Northzone battling it out behind SFC Capital. Citi dropped some serious cash in May, bankrolling London-based lenders Abound (£400m) and Iwoca's (£270m) debt rounds, as well as Estonian mobility giant Bolt's €220m fundraise.

“Some of the smaller investors on this list look out of place next to Europe's most active VCs. Yet, the barriers to entry to invest in crypto, defi, web3 and blockchain (of which there were 119 rounds in H1) are low, meaning small, niche investors can get in on the action. These startups are spawning at an incredible rate.”

Ruggero di Spigna, startup analyst



## The most active investors by vertical, H1 2024

| Fintech                   | Deal count | Climate tech                | Deal count | B2B SaaS               | Deal count |
|---------------------------|------------|-----------------------------|------------|------------------------|------------|
| SFC Capital               | 11         | SFC Capital                 | 21         | Antler                 | 45         |
| Citi                      | 6          | Bpifrance                   | 14         | Y Combinator           | 22         |
| Northzone                 | 6          | EIT                         | 14         | Bpifrance              | 16         |
| Octopus Ventures          | 6          | High-Tech Gründerfonds      | 10         | SFC Capital            | 16         |
| Antler                    | 6          | Norrskan VC                 | 9          | Notion Capital         | 11         |
| Seedcamp                  | 5          | Antler                      | 8          | Kima Ventures          | 8          |
| Cypher Capital            | 5          | Rockstart                   | 7          | High-Tech Gründerfonds | 7          |
| Fuel Ventures             | 4          | Banque des Territoires      | 7          | BGF                    | 7          |
| Kima Ventures             | 4          | Invest-NL                   | 6          | CDP Venture Capital    | 6          |
| Heartcore Capital         | 4          | Speedinvest                 | 6          |                        |            |
| Y Combinator              | 4          | European Investment Bank    | 6          |                        |            |
| NatWest                   | 4          | European Innovation Council | 6          |                        |            |
| Valar Ventures            | 4          | AFI Ventures                | 6          |                        |            |
| Earlybird Venture Capital | 4          | Y Combinator                | 4          |                        |            |
| Laser Digital             | 4          |                             |            |                        |            |
| DWF Labs                  | 4          |                             |            |                        |            |

Source: Sifted

Deal counts reflect publicly announced funding rounds and those submitted to Sifted  
Excludes grants and crowdfunding

# Technical founders are coming of age, say investors

In those verticals that didn't perform quite as well as their peers in H1, there is a greater spread of investors writing cheques. Antler, a sector-agnostic accelerator, appears across these rankings, while NATO emerges for the first time — committing to defence and dual-use tech being developed across Europe.

“This is still a challenging environment for founders raising funds when compared to the peak times of 2021, but we're seeing positive indicators across Europe. Whilst the post-downturn recovery isn't fully completed yet, the region is continuing to produce world-class tech startups – not just in hyped areas like AI and climate tech, but deeptech and healthtech as well. We're witnessing a very exciting generation of highly skilled, technical founders that previously worked at unicorns and tech giants starting their own companies.”



**Christoph Klink**, partner at Antler

## The most active investors by vertical, H1 2024

| Deeptech                    | Deal count | Healthtech                  | Deal count | Consumer         | Deal count |
|-----------------------------|------------|-----------------------------|------------|------------------|------------|
| Bpifrance                   | 16         | SFC Capital                 | 15         | Antler           | 15         |
| European Innovation Council | 16         | Bpifrance                   | 13         | SFC Capital      | 7          |
| High-Tech Gründerfonds      | 12         | European Innovation Council | 11         | Bpifrance        | 6          |
| BNP Paribas                 | 8          | Octopus Ventures            | 8          | Active Partners  | 4          |
| Y Combinator                | 8          | Sofinnova Partners          | 7          | Scal'E-nov       | 4          |
| SFC Capital                 | 8          | CDTI                        | 7          | BNP Paribas      | 3          |
| UI Investissement           | 7          | Zürcher Kantonalbank        | 7          | The Games Fund   | 3          |
| Scottish Enterprise         | 6          | Mercia Ventures             | 7          | Bonsai Partners  | 3          |
| Matterwave Ventures         | 6          | M Ventures                  | 6          | Venrex           | 3          |
| Seraphim Space              | 6          | Scottish Enterprise         | 6          | ENISA            | 3          |
| Antler                      | 6          | Venture Kick                | 6          | Crowdcube        | 3          |
| Kima Ventures               | 5          | High-Tech Gründerfonds      | 6          | GEM Capital      | 3          |
| Elaia Partners              | 5          | Y Combinator                | 4          | Sebastien Borget | 3          |
| Crédit Agricole             | 5          | Antler                      | 4          | Coinfund         | 3          |
| NATO Innovation Fund        | 5          |                             |            | Merit Circle     | 3          |
| Octopus Ventures            | 5          |                             |            |                  |            |







Source: Sifted

Deal counts reflect publicly announced funding rounds and those submitted to Sifted  
Excludes grants and crowdfunding



# No megafunds in H1 as the pressure mounts on the region's VCs

## The 10 biggest investor fundraises, H1 2024

|    | Investor  | Country   | Fund size (€m) | Stage                 | Sector   | Geography             |
|----|---|---|----------------|-----------------------|--|-----------------------|
| 1  | British Business Bank's Northern Powerhouse Investment Fund | UK             | 781            | Early (Equity & Debt) | Sector-agnostic  | North UK              |
| 2  | Corten Capital  | UK             | 680            | Growth                | SaaS, services & data                                      | Europe, North America |
| 3  | High-Tech Gründerfonds                                      | Germany        | 660            | Growth                | Digital tech, industrial tech, life sciences and chemistry | Germany               |
| 4  | Innovation Industries                                       | Netherlands    | 500            | Growth                | Deeptech   | Benelux, Germany      |
| 5  | Creandum  | Sweden       | 500            | Early                 | AI, SaaS, climate tech                                     | Europe                |
| 6  | Plural  | UK  | 400            | Early                 | Sector-agnostic  | Europe                |
| 7  | Bpifrance   | France       | 400            | Early                 | Sector-agnostic  | France                |
| 8  | Eevolve   | Switzerland  | 372            | Early/Growth          | Healthcare, services & software and smart industrials      | Switzerland           |
| 9  | Speedinvest   | Austria      | 350            | Early                 | Sector-agnostic  | Europe                |
| 10 | Norrsken VC   | Sweden       | 341            | Early                 | Climate tech   | Europe                |

Source: Sifted

# It's not easy for first-time funds to raise their target fund size

## First-time funds, H1 2024

| Investor                | Country        | Fund size                              | Stage                      | Focus                                      |
|-------------------------|----------------|--|----------------------------|--|
| Wind                    | France 🇫🇷      | €90m (target €130m)                    | Seed + Series A            | Adaptation tech                            |
| Radix Ventures          | Poland 🇵🇱      | €41m (target €60m)                     | Seed to Series B           | Deeptech                                   |
| Italian Founders Fund   | Italy 🇮🇹       | €50m                                   | Pre-seed + seed            | Italian founders                           |
| Equilibrium Ventures    | Finland 🇫🇮     | €6m (target €30m)                      | Seed                       | Crypto                                     |
| Openseed                | UK 🇬🇧          | 30% minimum fund size, targeting \$10m | Even earlier than pre-seed | Operator-led startups in Europe and Africa |
| Identity.vc             | Germany 🇩🇪     | €15m (target €50m)                     | Pre-seed to Series A       | LGBTQ+ led startups                        |
| Backfuture Ventures     | UK 🇬🇧          | \$3m (target \$10m)                    | Pre-seed + seed            | B2B SaaS                                   |
| Impact Shakers          | Belgium 🇧🇪     | €5m (target €20m)                      | Early-stage                | Impact                                     |
| Rialto Ventures         | Italy 🇮🇹       | €55m (target €100m)                    | Series A                   | B2B tech                                   |
| 14Peaks Capital         | Switzerland 🇨🇭 | \$30m                                  | Pre-seed to Series A       | B2B SaaS                                   |
| Isomer Secondaries Fund | UK 🇬🇧          | £20m+ (target £100m)                   | N/A                        | Secondaries                                |
| JuneX Evergreen Fund    | France 🇫🇷      | €100m                                  | N/A                        | Sector-agnostic                            |
| Varsity VC              | France 🇫🇷      | €75m (target €150m)                    | Seed                       | Fintech, healthtech, climate and B2B SaaS  |
| Kost Capital            | Denmark 🇩🇰     | Undisclosed amount (target €25m)       | Pre-seed + seed            | Foodtech                                   |
| Prequel Ventures        | Germany 🇩🇪     | Just over 10% (target €10m)            | Pre-seed + seed            | Supply chain                               |
| 33N Ventures            | Portugal 🇵🇹    | €50m (target €150m)                    | Series A + B               | Cybersecurity and infrastructure software  |

Source: Sifted



# M&A

# Healthtech is M&A's cure

B2B SaaS and fintech are where most smaller-cheque M&A deals occur (see: [Onfido](#), [Cobee](#) and [Reveal](#) sales in H1). But no vertical comes close to healthtech's monster acquisitions, with six \$100m+ deals in H1 — two of which closed at over €1bn. Legacy companies launched before 2005, including [Morphosys](#) and [Calliditas](#), are also being acquired for sums north of a billion.

## Disclosed acquisitions over €100m

| Healthtech                                     | Climate tech                      | B2B SaaS                       | Consumer                | Deeptech                          | Fintech                       |
|--|-----------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------|
| Eyebio x Merck (\$3bn)                         | Aker Carbon Capture x SLB (€350m) | LumApps x Bridgepoint (\$650m) | BeReal x Voodoo (€500m) | Darktrace x Thoma Bravo (\$5.3bn) | Bitstamp x Robinhood (\$200m) |
| Cardior Pharmaceuticals x Novo Nordisk (€1bn)  | Elgin Energy x CIP (£250m)        | Glassbox x Alicorn VC (\$150m) | Gett x Pango (\$175m)   | Cluepoints x EQT Group (€500m)    |                               |
| Amolyt Pharma x AstraZeneca (\$800m)           | HysetCo x Hy24 (€200m)            |                                |                         |                                   |                               |
| FairJourney Biologics x Partners Group (€900m) | Coretrax x Expro (\$210m)         |                                |                         |                                   |                               |
| Endomagnetics x Hologic (\$310m)               |                                   |                                |                         |                                   |                               |
| Calypso Biotech x Novartis (\$250m)            |                                   |                                |                         |                                   |                               |

Source: Sifted

Acquired company x Acquiror (Acquisition value)

Companies must be VC-backed and launched after 2005

While reported in May, Neoen's \$6.1bn acquisition was officially closed in July and is excluded from the count

# H1's distressed deals

There were 10 major bankruptcy buyouts/rescues in H1. There were deals involving **Arrival**, **Volta Trucks**, **Cityscoot** and **Cake**, four EV scaleups that have raised a combined \$1.2bn; insurtech **Luko** was acquired by Allianz for just €4m; **Everli**, a grocery platform — once valued at more than €450m — was acquired for €1; and **Renewcell**, a recycling company on the Nasdaq First North exchange, filed for bankruptcy in February.

“While a rise in acquisitions is often greeted as good news, it’s not always the case for the companies involved. Stories from **Cazoo**, **Arrival** and **Volta Trucks** are warning signs of the state of some markets, showing how tough it can be to stay alive in tech.”

**Federico Scolari**, senior analyst & data lead



## List of European companies and their acquirers

| Company             | Acquired by           |
|---------------------|-----------------------|
| <b>Cazoo*</b>       | MOTORS                |
| <b>Arrival*</b>     | Canoo                 |
| <b>Volta Trucks</b> | Luxor Capital         |
| <b>Everli</b>       | Undisclosed           |
| <b>Cityscoot</b>    | Cooltra               |
| <b>Cake</b>         | Espen Digernes        |
| <b>Luko</b>         | Allianz               |
| <b>Aceleron</b>     | ADVIK                 |
| <b>Re:newcell*</b>  | Altor Equity Partners |
| <b>FINABRO</b>      | Soren Obling          |

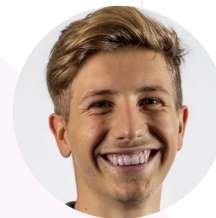
Source: Sifted

\* Went public prior to bankruptcy

# The unicorn shopping list

Unicorns went on a shopping spree in H1. The ability to do these M&A deals, which help companies enter new markets and integrate new product features, are among the many perks of being billion-dollar companies. Some unicorns armed with war chests — including Copenhagen-founded/San Francisco-based [Zendesk](#) and Paris-based [Doctolib](#) — went so far as to acquire two companies apiece within the space of a month this year.

**“US unicorns are shopping for European startups for two reasons: first, so they can work with high quality founders; second, to avail of cheaper assets and talent compared with what’s available in the US. Either way, it’s a trend to keep an eye on.”**



*Federico Scolari, senior analyst & data lead*

## List of European companies acquired by unicorns

| Company             | Acquisition month | Company location | Unicorn      | Unicorn location        |
|---------------------|-------------------|------------------|--------------|-------------------------|
| Argilla             | June              | Madrid           | Hugging Face | New York*               |
| Ulzard              | June              | Copenhagen       | Miro         | Amsterdam/San Francisco |
| BeReal              | June              | Paris            | Voodoo       | Paris                   |
| Bitstamp            | June              | London           | Robinhood    | Menlo Park              |
| Aaron / typeless    | May / June        | Lausanne/Berlin  | Doctolib     | Paris                   |
| Okko                | April             | Paris            | Spendesk     | Paris                   |
| Regate              | March             | Paris            | Qonto        | Paris                   |
| Zavvy               | February          | Munich           | Deel         | San Francisco           |
| ClipDrop            | February          | Paris            | Jasper AI    | Austin                  |
| Pento               | February          | London           | HiBob        | New York                |
| Klaus / ultimate.ai | February / March  | Berlin/Tallin    | Zendesk      | San Francisco  *        |

Source: Sifted

\* Founded in Europe or by European founders

# Taxonomy

Sifted tracks funding rounds raised by European startups and scaleups operating in the technology sector founded in or after 2005. Reasonable exceptions apply.

## Stages

- Early-stage: Pre-seed, seed and Series A
- Growth stage: Series B and C
- Late-stage: Series D+

## Verticals

- Climate tech
- Fintech
- Healthtech
- Deeptech
- B2B SaaS
- Consumer

Sifted currently tracks 98 different sectors e.g. electric vehicles within these six verticals.

The funding data compiled by Sifted does not claim to be exhaustive as some deals are kept confidential.

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