PitchBook
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Q3
2026

EUROPEAN
Venture Report



PitchBook

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Introduction

European venture activity strengthened through Q3 2026, with deal value returning to a growth trajectory as AI investment exceeded prior expectations and now constitutes nearly two-thirds of aggregate capital deployed. Mega-rounds remained the principal driver of value creation, while cleantech and Big Data registered further gains in share as investor exposure broadened beyond core AI plays. On a regional basis, the Nordics, DACH, and the UK led activity, with the Nordics recording the most pronounced growth, underpinned by transactions such as Neko Health's mega-round, whereas Central & Eastern Europe and Israel continued to underperform the broader market. Nontraditional investor participation was largely unchanged on a count basis but remained concentrated within the largest transactions, with US-based investors continuing to expand their presence across the region.

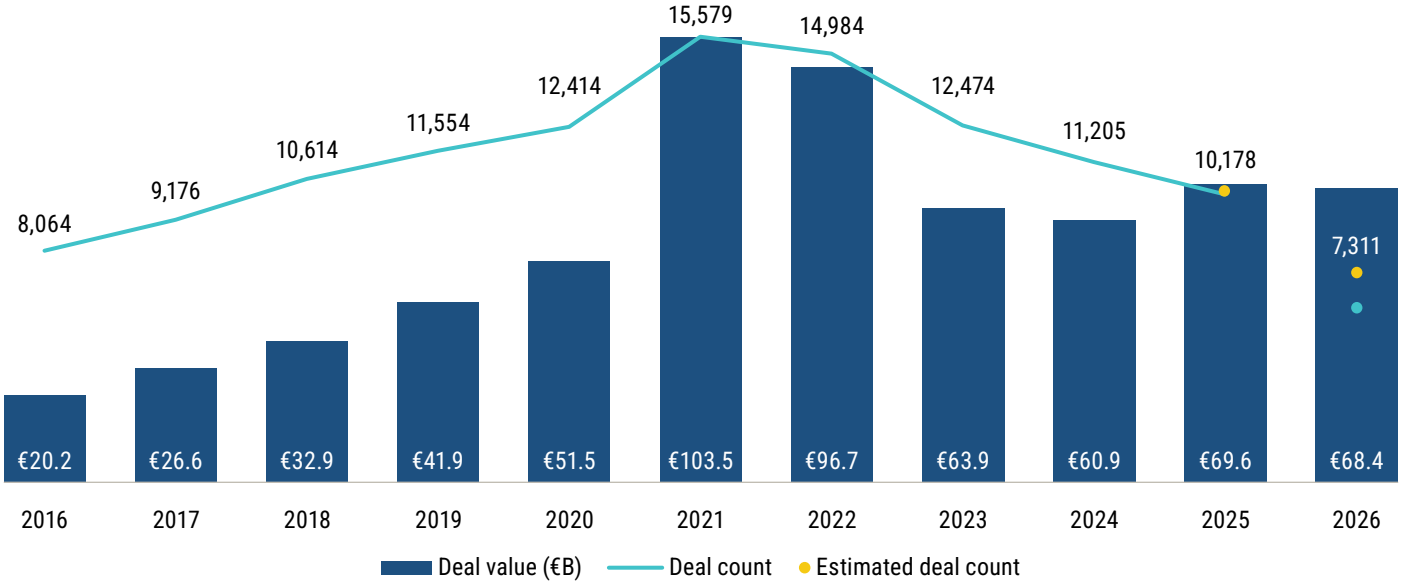
Venture debt activity remained resilient, as later-stage companies increasingly favoured debt financing in a less accommodative IPO environment, resulting in larger transaction sizes and continued growth in aggregate deal value. Venture-growth companies accounted for a rising proportion of this activity, with AI remaining the largest single use case for debt financing. Nonetheless, sector concentration within the asset class was comparatively less pronounced than in equity markets, with cleantech, fintech, and manufacturing each contributing a meaningful share of debt capital during the quarter.

Exit activity moderated relative to the exceptionally strong comparative base established in 2025, with acquisitions reasserting their position as the primary channel for liquidity generation. While broader public market conditions stayed supportive and the IPO window stayed technically open, venture-backed listings continued to lag, and the pool of high-probability IPO candidates contracted by nearly half over the trailing 12 months. Acquisition activity consequently absorbed the shortfall, shifting sector leadership towards fintech and oncology and reinforcing the growing importance of strategic buyers within the current exit landscape.

Fundraising exhibited a clear recovery following the depressed conditions of 2025, supported by EQT's record-setting fund close and an increase in median vehicle size associated with the EU's Scaleup Europe initiative. Excluding the largest megafund closes, however, underlying market conditions remained more constrained, with time to close reaching a record high and emerging managers continuing to cede share of capital raised. Regional fundraising leadership reverted to the UK, while the Nordics' share was inflated by the EQT close in isolation; France & Benelux and DACH rounded out the leading pools of committed capital.

Deals

VC deal activity



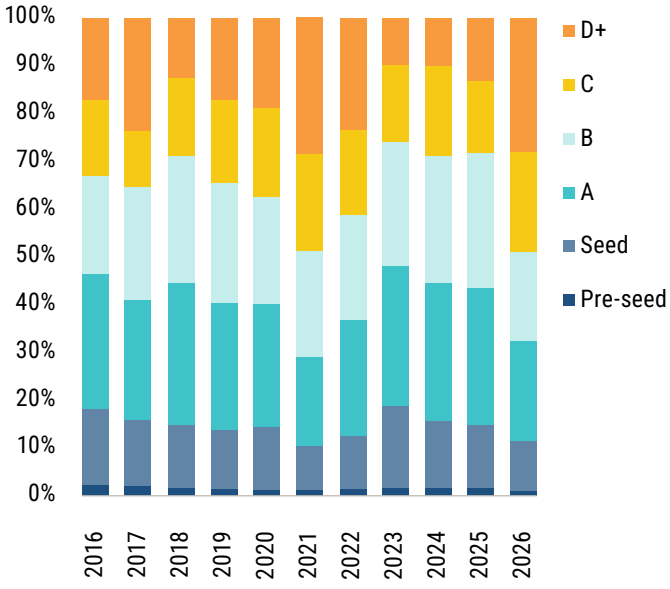
Source: PitchBook • Geography: Europe • As of 30 September 2026

Record-breaking deal sizes lead unprecedented levels of AI penetration

Headline deal value in Europe came in at €68.4 billion as of Q3 2026, with €24.6 billion in the quarter alone. The current run rate of activity implies a 31% YoY increase if maintained for the rest of the year, as several large Q3 deals have boosted activity in the second half of the year and AI has continued to gain momentum. Overall deal size is growing significantly, and the market is becoming more concentrated. Mega-rounds of €100 million-plus now account for 59.2% of total deal value this year so far but represent 1.5% of deal volume.

AI-related deals now account for nearly two-thirds of total deal value, up from 60% earlier in the year and 41% in 2025. QoQ, there continues to be increased momentum in the scale and speed of investment in the vertical, with raises like Mistral AI's €3 billion round breaking records for the all-time largest deals in European venture capital.

Share of VC deal value by series



Source: PitchBook • Geography: Europe • As of 30 September 2026

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Top 10 VC deals by value in Q3 2026

Company	Close date	Deal value (€M)	Post-money valuation (€M)	Deal type	Industry sector	Country
Mistral AI	8 September	€3,000.0	€21,000.0	Late-stage VC	IT	France
Helsing	13 July	€1,573.0	€15,730.0	Late-stage VC	B2B	Germany
Wayve	8 July	€1,076.9	€7,401.3	Late-stage VC	IT	UK
Quantum Systems	2 July	€1,044.2	€6,961.2	Late-stage VC	B2B	Germany
Domyn	20 August	€956.1	N/A	Late-stage VC	IT	Italy
Cyera	22 September	€862.6	€10,351.8	Late-stage VC	IT	Israel
Neko Health	15 July	€612.4	€6,123.7	Late-stage VC	Healthcare	Sweden
TEKEVER	23 September	€500.7	€5,524.7	Late-stage VC	B2B	Portugal
International Wealth Group	1 September	€474.5	€647.0	Late-stage VC	Financial services	Cyprus
Wonderful	2 September	€474.4	€4,312.7	Late-stage VC	IT	Netherlands

Source: PitchBook • Geography: Europe • As of 30 September 2026

Such rounds present important milestones for European venture capital, demonstrating that the region can support financing of unprecedented scale for its most strategically important technology companies. They also reinforce our view that European AI has significant room for growth. AI investment in the region remains underpenetrated relative to the US, and legacy industries still face substantial structural disruption ahead. As of H1, AI penetration in the US sat at nearly 90%, where Europe is expected to follow with further runway ahead in the region.

The gap in available capital between Europe and the US remains both a challenge and an opportunity for the region. Even the record-breaking round leaves Mistral with substantially less capital than leading US peers, reinforcing the need for deeper pools of European growth capital if the region wants its AI champions to remain globally competitive. For the wider ecosystem, the deal could have an important signalling effect, supporting larger late-stage rounds and demonstrating that European AI companies can attract significant global and domestic capital while continuing to scale from Europe.

Cleantech stays on top but fintech sinks further

For Europe overall, the acceleration in AI investment has amounted to €44.1 billion so far this year, already ahead of full-year 2025 levels. If the activity run rate continues through the year, deal value will double that of last year. Of the top verticals we track in Europe, cleantech is another vertical outpacing 2025's activity, with €10 billion in investment as of Q3 2026, implying a 41.8% increase YoY. The vertical has held the top three position, with large rounds from the likes of Proxima Fusion (€411 million), Core Power (€173.1 million), and Reverion (€151.7 million)—all technologies which do not currently involve AI. The second and third largest rounds in the space, however, were linked to AI, with CuspAI and Euclyd raising nearly €400 million and €200 million, respectively. Elsewhere, Big Data, synonymous with AI rounds, now sits in third place (up from eighth in 2025), with advanced manufacturing also in the top five investment areas so far this year. On the other hand, key sectors such as life sciences and fintech have fallen further behind as capital has flowed to areas where there is more exposure to AI. So far this year, fintech has fallen to 12th place from fourth in 2025.

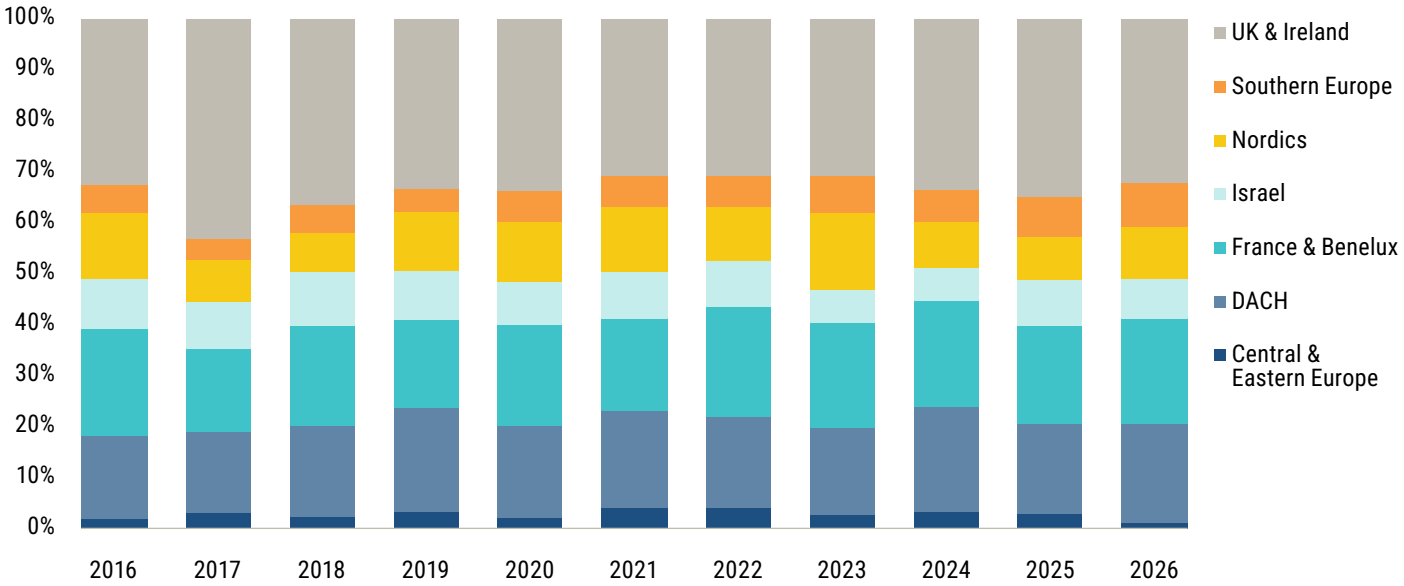
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VC deal value rank by vertical

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
AI	4	3	2	3	2	2	2	1	1	1	1
SaaS	1	1	1	1	1	1	1	2	2	2	2
Big Data	10	7	8	10	7	9	8	11	10	8	3
Cleantech	8	13	7	7	9	6	6	3	4	5	4
Advanced manufacturing	17	16	17	19	17	16	16	12	13	11	5
Robotics & drones	19	19	18	18	19	19	19	17	14	10	6
Climate tech	11	14	13	8	8	7	5	4	7	9	7
Life sciences	3	5	4	5	5	5	9	7	6	6	8
Healthtech	7	6	6	6	6	8	7	8	8	7	9
Mobile	2	2	3	2	3	3	4	6	3	3	10
Cloudtech & DevOps	18	18	19	17	18	15	17	19	17	15	11
Fintech	5	4	5	4	4	4	3	5	5	4	12
LOHAS & wellness	13	11	12	12	12	10	11	9	11	13	13
Manufacturing	6	9	10	11	11	12	10	10	9	12	14
Cybersecurity	15	17	14	14	14	13	15	14	15	14	15
Space tech	20	20	20	20	20	20	20	20	19	20	16
Mobility tech	9	8	9	9	10	11	12	13	12	19	17
Internet of Things	14	12	16	16	16	18	18	18	20	18	18
Industrials	12	10	11	15	15	17	14	15	18	17	19
Digital health	16	15	15	13	13	14	13	16	16	16	20

Source: PitchBook • Geography: Europe • As of 30 September 2026

Share of VC deal value by region

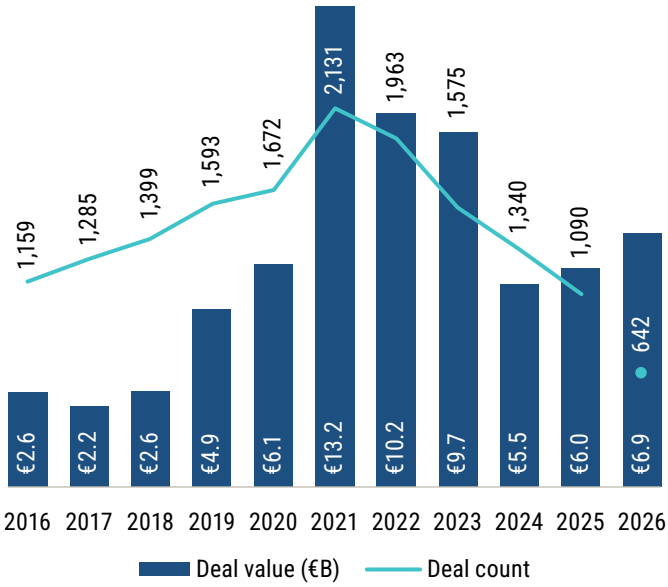


Source: PitchBook • Geography: Europe • As of 30 September 2026

The Nordics, the UK, and DACH lead as noncore regions lag

Within Europe's regions, investment in the Nordics has shown the greatest growth in 2026, now representing over 10% of European deal activity. In absolute terms, VC deal value of €6.9 billion paces 55% ahead of prior-year levels, with DACH and Southern Europe following close behind. DACH deal value currently sits at €13.5 billion, or 44.6% higher than 2025 levels. The largest Q3 rounds in the Nordics included Neko Health, with a €612.4 million mega-round, followed by Lovable and Verda. The DACH region had some of the largest rounds in the whole ecosystem in Q3, including new raises from Helsing, Quantum Systems, and the aforementioned Proxima Fusion. Continuing to lack momentum, growth in Israel deal investment is more muted compared with other regions, while Central & Eastern Europe was the clear laggard. Investment in the region paced 55.7% below 2025 at just €0.7 billion against €2 billion.

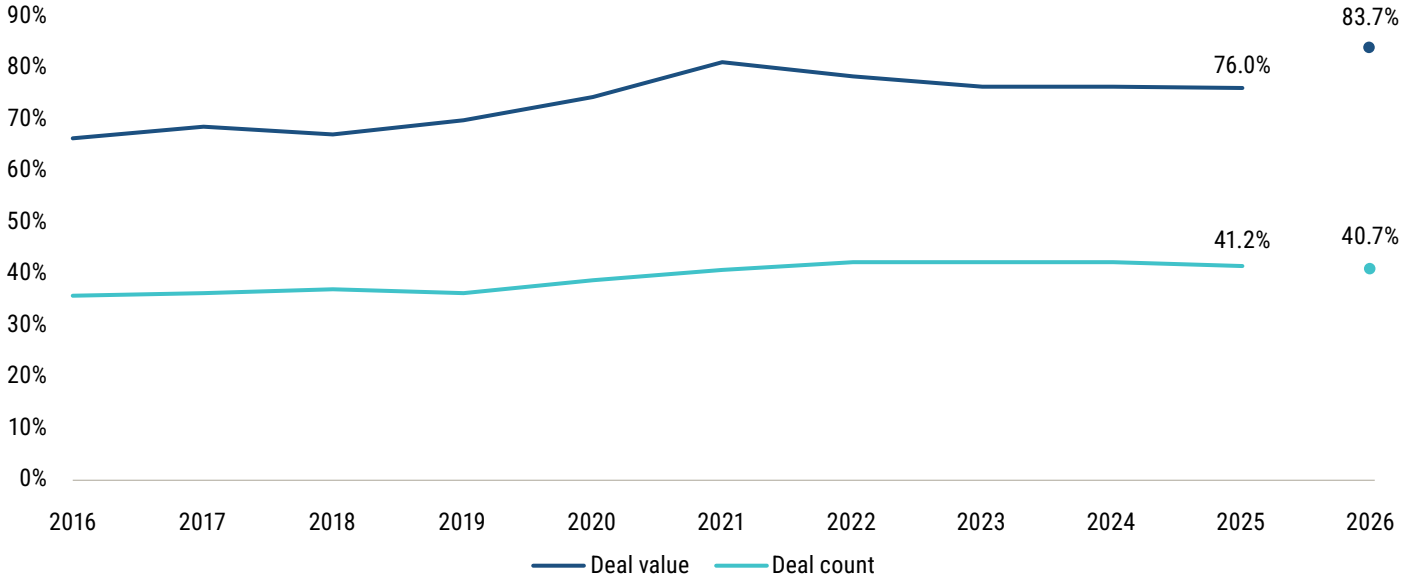
Nordics VC deal activity



Source: PitchBook • Geography: Nordics • As of 30 September 2026

Nontraditional investors

VC deal activity with nontraditional investor participation as a share of all VC deal activity



Source: PitchBook • Geography: Europe • As of 30 September 2026

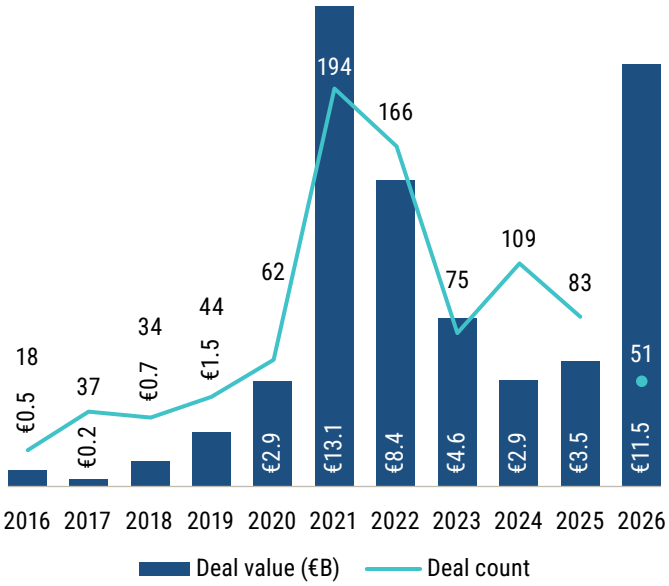
US presence reaches all-time high

Nontraditional investors have maintained a consistent presence in Europe through 2026, participating in 40.7% of deals. However, the deals such investors are participating in continue to grow in value, with their share of total deal value rising to 83.7%, as these stakeholders weigh in on the largest deals in the market. US investor participation in Europe has increased notably, with 22.2% of 2026 deals having had a US participant on board. This is a record high, surpassing the previous peak of 21.5% in 2022. As the market recalibrates to rapid scaling and investment needs from AI, as well as Europe's underpenetrated market and discounted valuations, we expect the proportion of US involvement in the continent to increase.

Hedge fund participation is pacing above 2025

Our nontraditional investor data covers several stakeholders in the market, including corporate venture capitalists (CVCs), PE, hedge funds, asset managers, sovereign wealth funds (SWFs), and others. Among these groups, hedge funds have had the biggest step-up in activity, with €11.5 billion of deal value involving them in 2026, more than 3x the levels of full-year 2025. SWF involvement has also accelerated in terms of volume, where 4% of deal count involved such investors, up from 3.6% last year. In terms of value, the concentration is even greater, with 24.1% of deal value with SWFs.

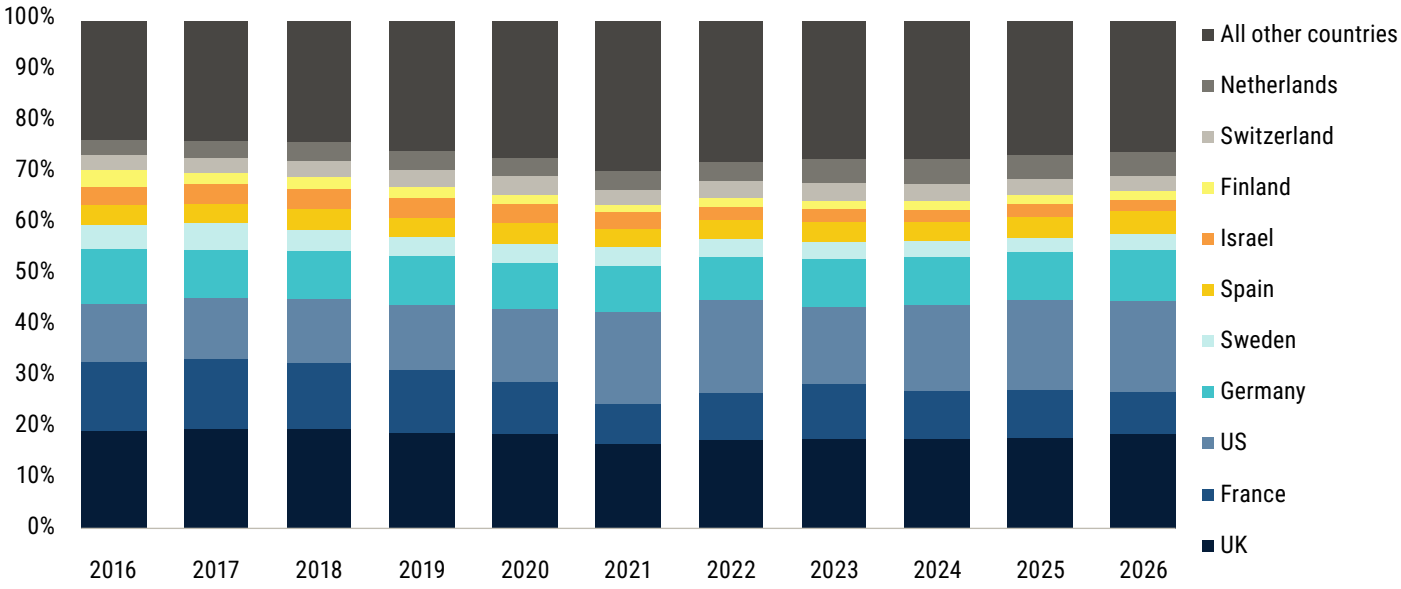
VC deal activity with hedge fund investor participation



Source: PitchBook • Geography: Europe • As of 30 September 2026

CVC investors still account for most deal value and volume, followed closely by PE. Q3 deals with CVC involvement that sit outside of the top transactions in the quarter but above €100 million in size included Bosch's participation in Humanoid's €133.2 million round, Samsung Electronics' participation in Alice's €121.2 million round, and Zalando's stake in Sereact's €101.6 million round.

Share of investors in European VC deal value by investor country



Source: PitchBook • Geography: Europe • As of 30 September 2026

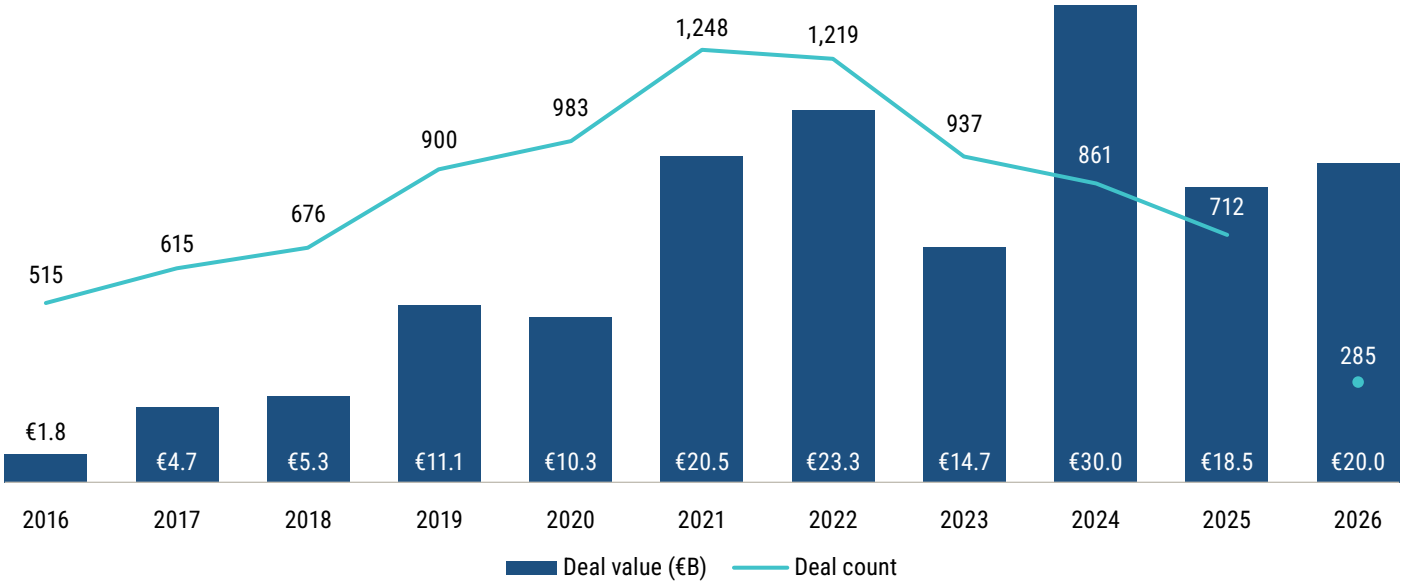
Top 20 investors in Europe VC deals by deal count since 2016

Investor	Investor type	Deal count
Enterprise Ireland	Growth/expansion	2,061
Bpifrance	Sovereign wealth fund	1,673
Plug and Play	Accelerator/incubator	1,050
Kima Ventures	VC	863
SFC Capital	VC	862
Antler	VC	744
High-Tech Gründerfonds	VC-backed company	709
Almi Invest	VC	617
Hiventures	VC	591
European Innovation Council	Accelerator/incubator	537
Speedinvest	VC	501
Scottish Enterprise	Growth/expansion	491
Venture Kick	Accelerator/incubator	483
Seedcamp	VC	483
CDP Venture Capital	VC	468
FJ Labs	VC	436
Octopus Ventures	VC	420
InnoEnergy	Impact investing	384
SICTIC	Accelerator/incubator	357
Phoenix Court	VC	356

Source: PitchBook • Geography: Europe • As of 30 September 2026

Venture debt

Venture debt deal activity

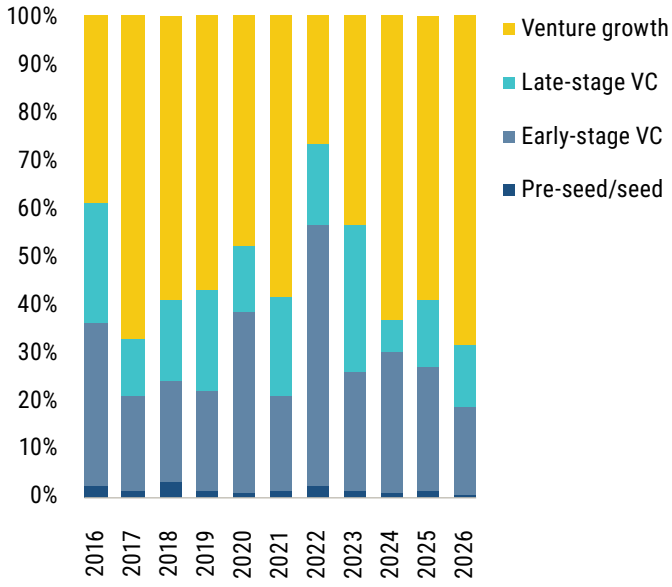


Source: PitchBook • Geography: Europe • As of 30 September 2026

Venture debt activity is robust in 2026

Venture debt deal value came in at €20 billion as of Q3, pacing 44.1% above 2025 levels. The top deals in Q3 centred around Nscale's two raises, which amounted to more than €3.4 billion cumulatively, and Pure Data Centre's €1.3 billion round. Overall, activity has remained elevated relative to history, and it could reach a level not seen since 2024 if dealmaking accelerates in Q4. By stage, it is the most mature part of the funnel that is being drawn to financing outside equity markets, where IPO markets are providing less attractive exit options for VC-backed players. Venture-growth companies gained share of deal value at 68.2% and reached 39.5% of deal count as of Q3. Deal sizes in the asset class have increased through the year, with median deal sizes sitting at €15 million compared with €9 million in 2025. QoQ growth has been broadly flat.

Share of venture debt deal value by stage

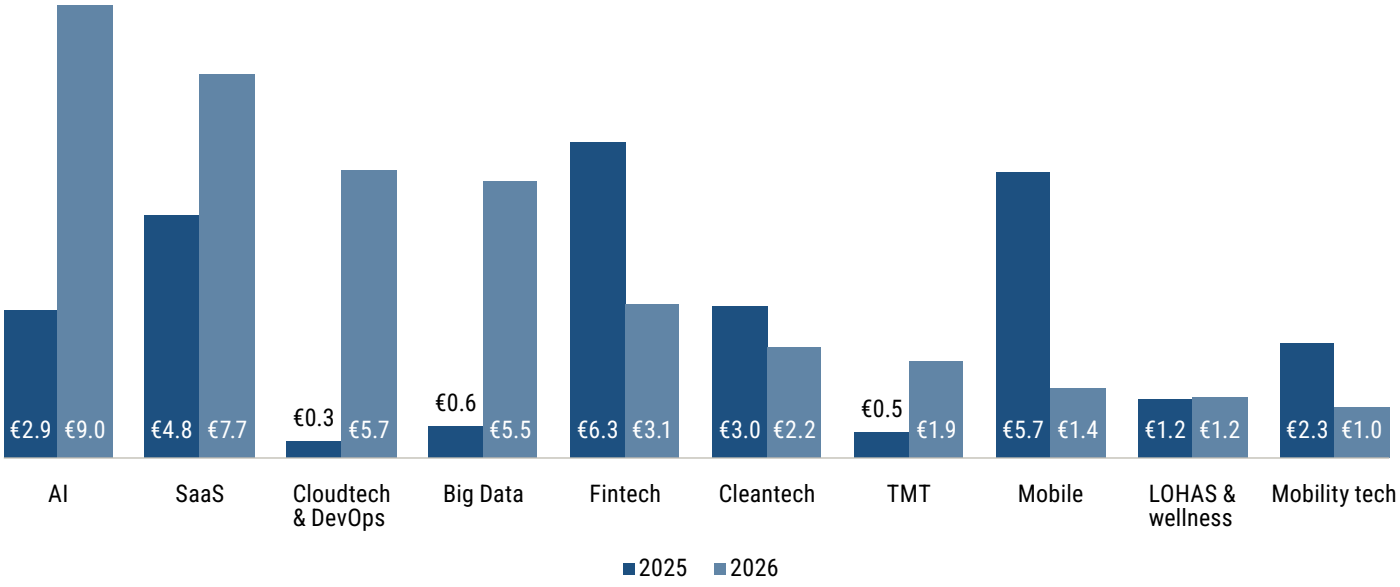


Source: PitchBook • Geography: Europe • As of 30 September 2026

AI debt deals nearly half of overall value

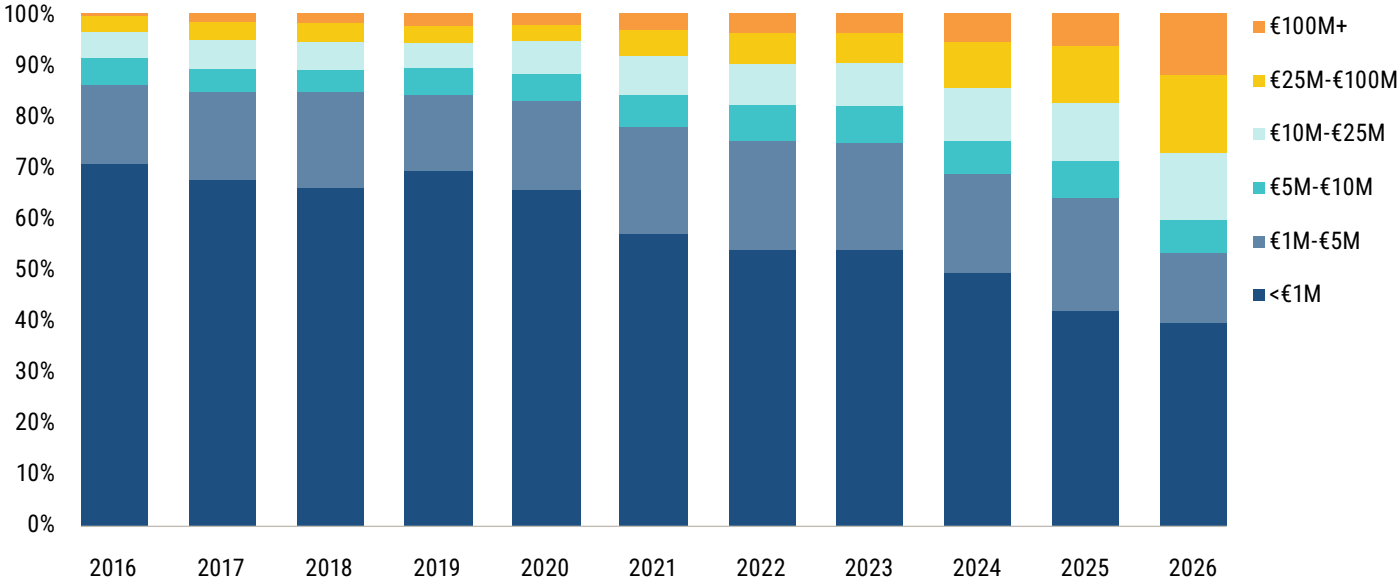
By vertical, AI venture debt deal value continued to stand out, at €9 billion as of Q3, accounting for 45% of total activity. While our verticals are not mutually exclusive, other areas such as cloudtech & DevOps, fintech, cleantech, and Big Data also hold more than €2 billion of venture debt deal value. So far this year, non-AI deals within the market have been notable, as AI is less penetrated in the asset class than in equity markets. In Q3 specifically, only three venture debt deals fell within AI, with a wide array of activity from cleantech, fintech, and manufacturing companies.

Venture debt deal value (€B) by top 10 verticals



Source: PitchBook • Geography: Europe • As of 30 September 2026

Share of venture debt deal count by size bucket



Source: PitchBook • Geography: Europe • As of 30 September 2026

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Top 10 venture debt deals by value in Q3 2026

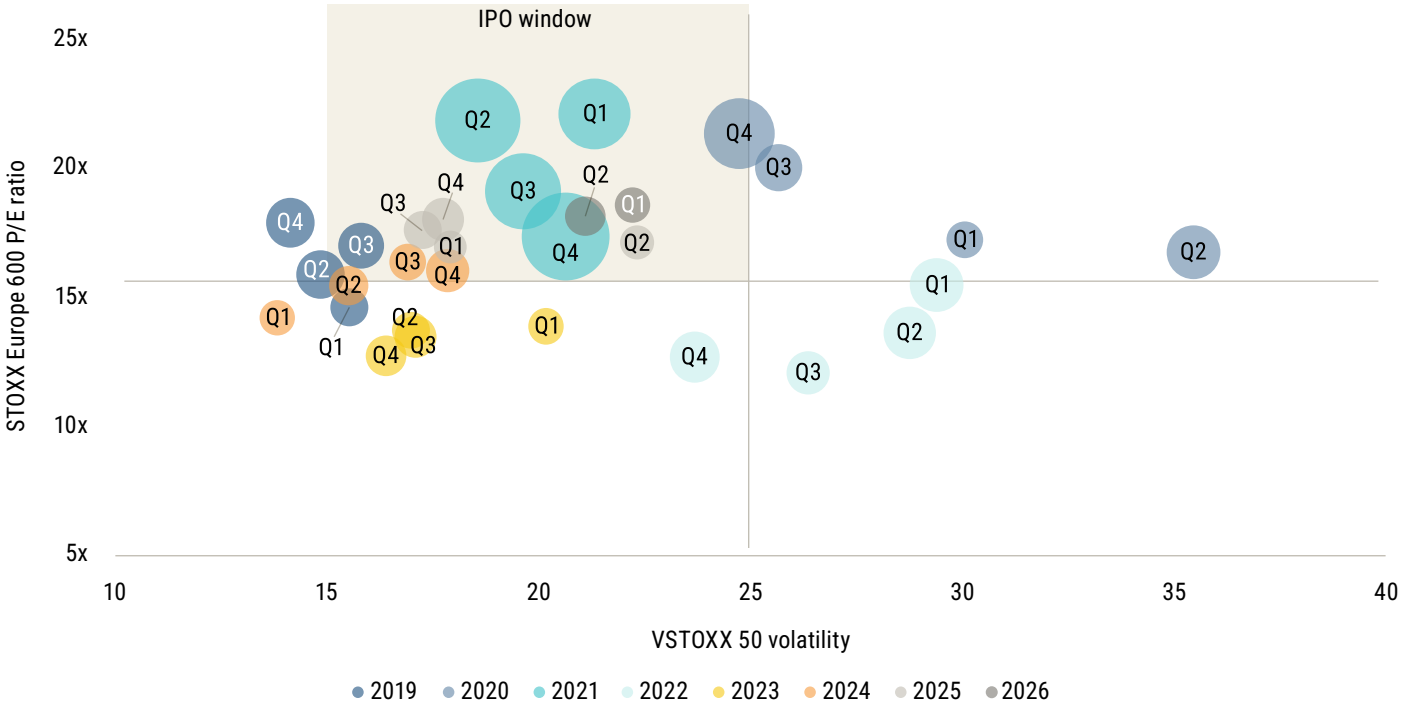
Company	Close date	Deal value (€M)	Deal type	Industry sector	Country
Nscale	3 September	€2,630.0	General corporate purpose	IT	UK
Pure Data Centre Group	29 July	€1,300.0	Venture growth	IT	UK
Nscale	6 July	€785.0	Capital spending	IT	UK
Nord Security	21 September	€473.3	Venture growth	IT	Netherlands
iwoca	27 July	€293.0	Venture growth	Financial services	UK
LIZY	26 August	€290.0	Venture growth	B2C	Belgium
Moov Mobility Services	4 August	€187.0	Early-stage VC	B2C	Romania
METYCLE	23 September	€129.0	Early-stage VC	IT	Germany
Wayve	8 July	€89.0	Venture growth	IT	UK
Vivion	10 August	€87.0	Venture growth	Financial services	Luxembourg

Source: PitchBook • Geography: Europe • As of 30 September 2026

SPOTLIGHT

Europe's IPO Window Stays Wide as Backlog Narrows

Quarterly IPO count by select metrics

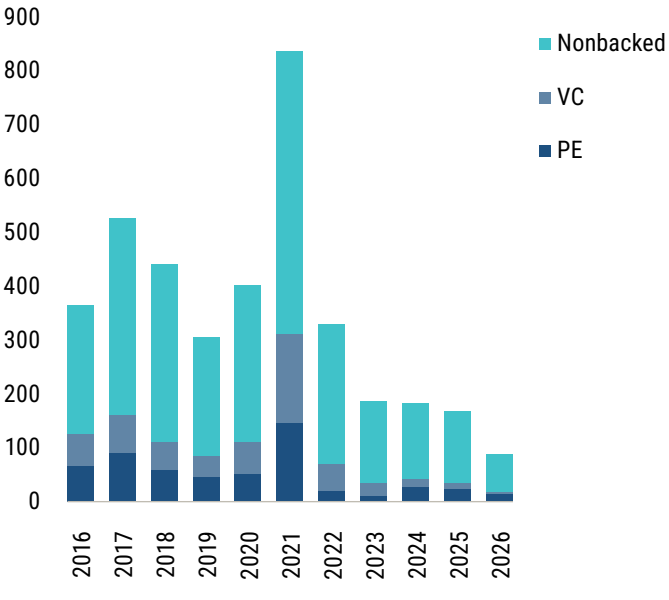


Source: PitchBook and Morningstar • Geography: Europe • As of 30 June 2026
Note: Bubble sizes represent quarterly IPO counts.

Note: This spotlight is abridged from our Q3 2026 note Europe's IPO Window Stays Wide as Backlog Narrows. Please see the full analyst note for additional analysis.

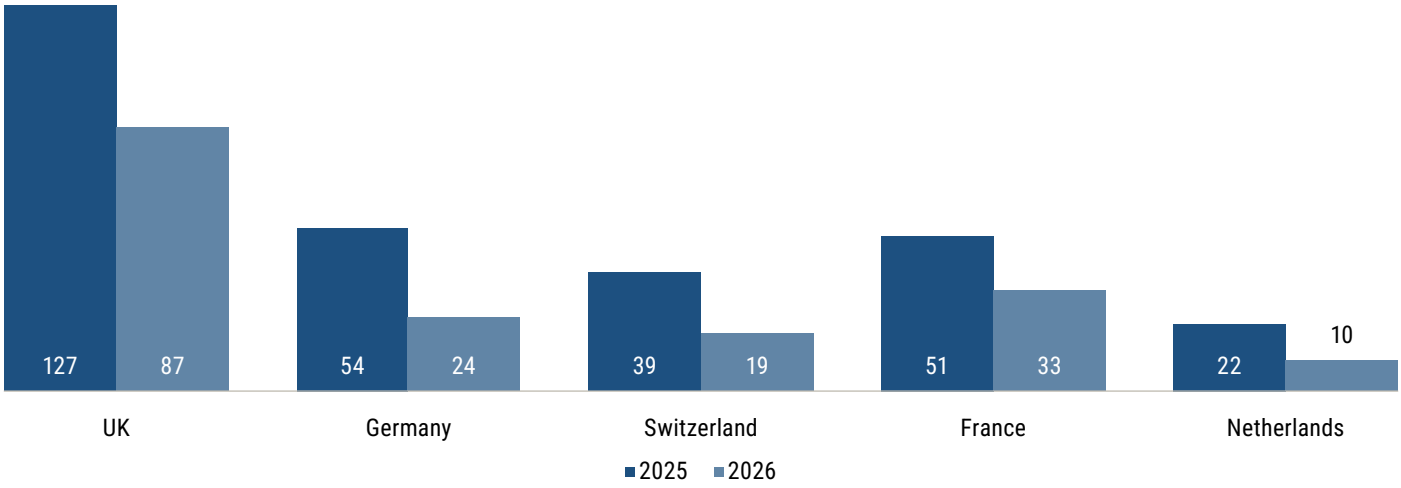
The IPO window in Europe has remained open since 2025, despite rising geopolitical tensions. The IPO window we predicted in 2025 has played out and has continued to gain momentum in 2026. Despite continued geopolitical volatility, ongoing events, including the war in Iran and tariff discussions, seem to have been priced into financial markets. This, coupled with a stable interest rate policy, means that valuations and volatility metrics have remained at favourable levels over the past year, supporting listing volumes. Since the inflection in interest rate policy amid rising inflation expectations, we are cautious that a more hawkish environment in Europe and escalations of geopolitical risk could swing metrics outside favourable levels. For now, however, both metrics over the past year have remained favourable for an open window.

Count of IPOs on European exchanges by backing



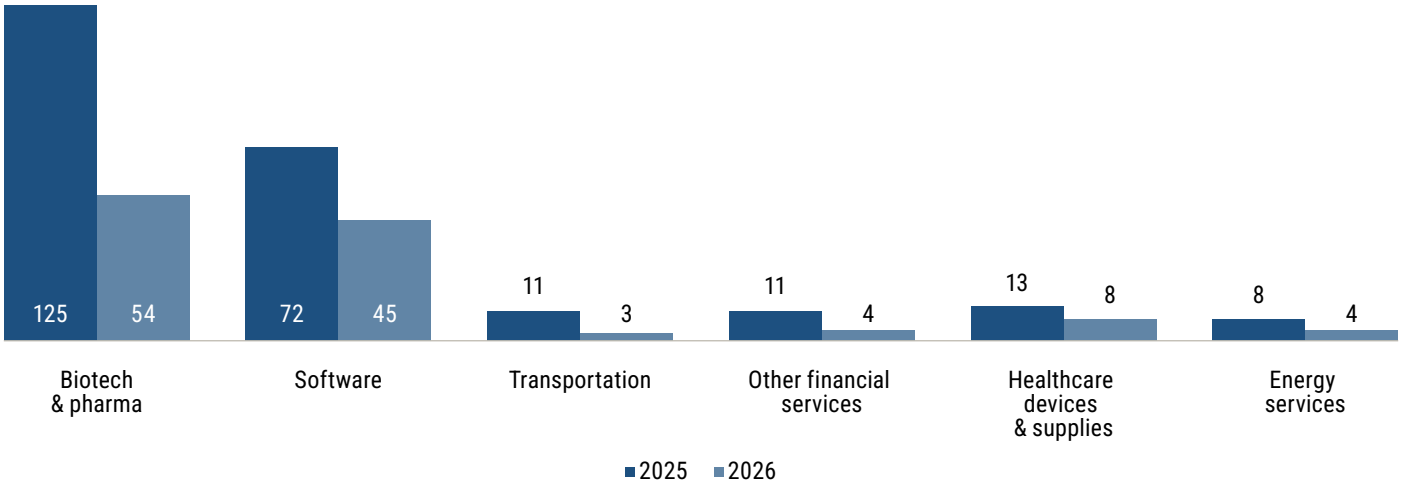
Source: PitchBook • Geography: Europe • As of 30 June 2026

Top five countries by YoY delta of predicted IPOs



Source: PitchBook • Geography: Europe • As of 30 June 2026

Top six industries by YoY delta of predicted IPOs



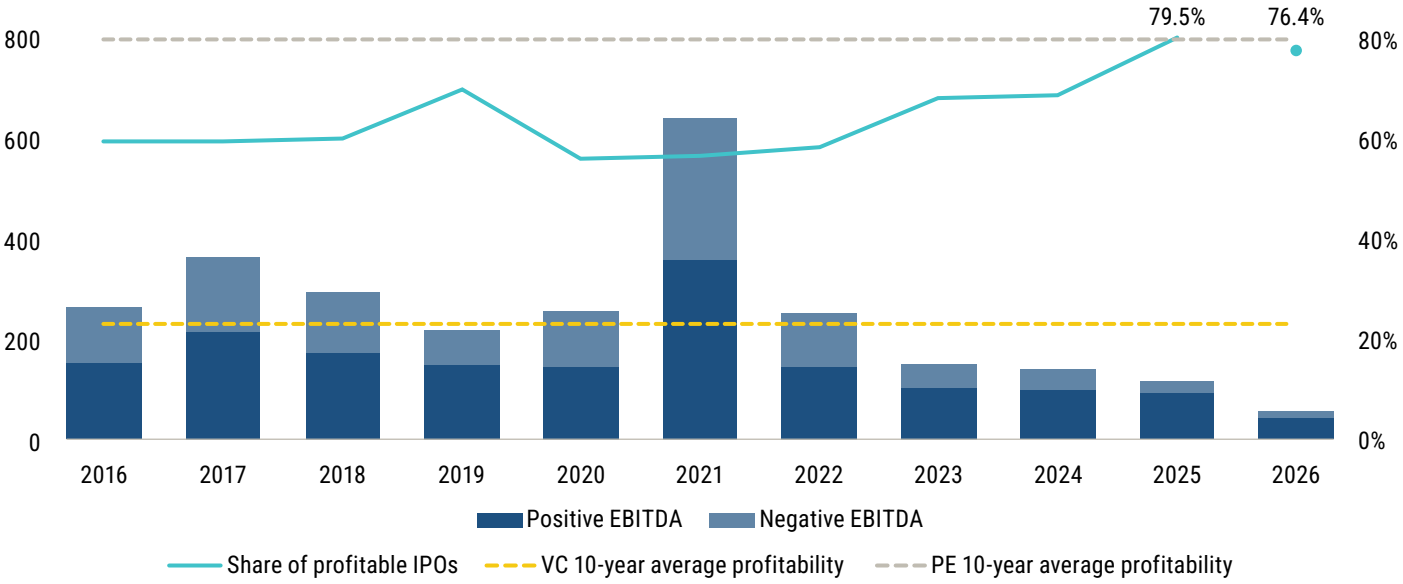
Source: PitchBook • Geography: Europe • As of 30 June 2026

The backlog of potential listings has notably declined, nearly halving. According to our VC Exit Predictor, only 223 companies in Europe have a high probability of exiting via IPO, a 40.2% decrease since the beginning of 2025. Furthermore, only 10 of these companies have a probability exceeding 90%, whereas 32 names previously had a high likelihood. The combined valuation of these 10 names totals €232.2 billion.

The UK and biotech & pharma are the country and industry with the most attrition in their pipeline YoY. Of the top 25 most valuable names, fintech's prevalence has decreased, while the broader software-as-a-service (SaaS), AI, and mobile industries lead in potential listing counts. Despite significant differences between the VC-backed space and overall listings in Europe, the step-down in potential IPOs adds to our caution about the overall market.

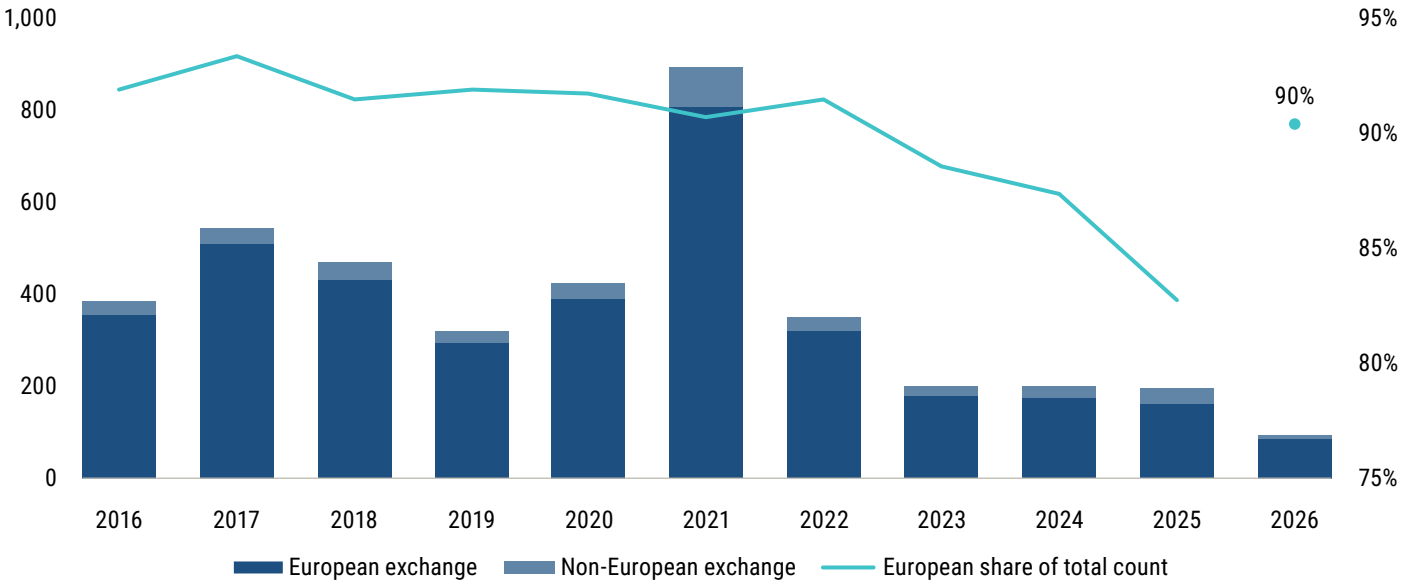
Elsewhere, the nature of listings is also changing. Profitability and European brain drain trends appear to be inflecting. Over the past few years, European listing markets have been characterised by increasing demand for profitable listings and a brain drain to the US among mature European players. However, so far in 2026, both trends appear to be reversing: The proportion of European firms listing on European exchanges is increasing, and the share of profitable listings is declining. The latter could be a more sustainable trend, especially if more AI startups come to market.

Count of IPOs on European exchanges by profitability



Source: PitchBook • Geography: Europe • As of 30 June 2026

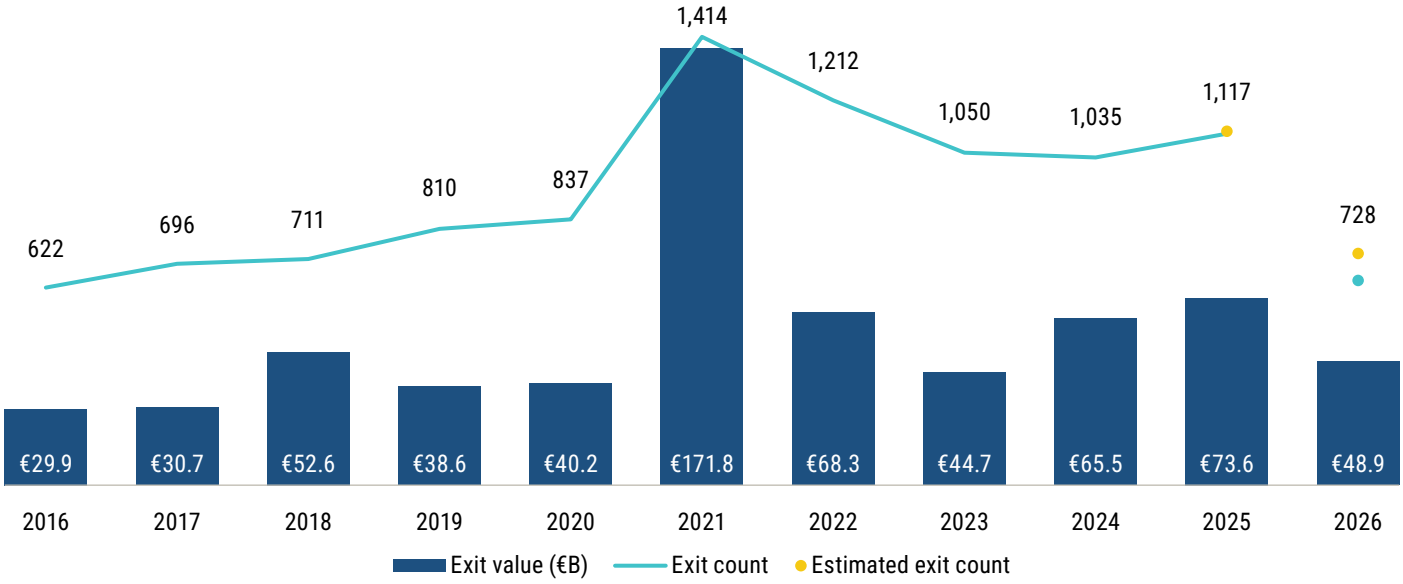
IPO count by exchange region



Source: PitchBook • Geography: Europe • As of 30 June 2026

Exits

VC exit activity

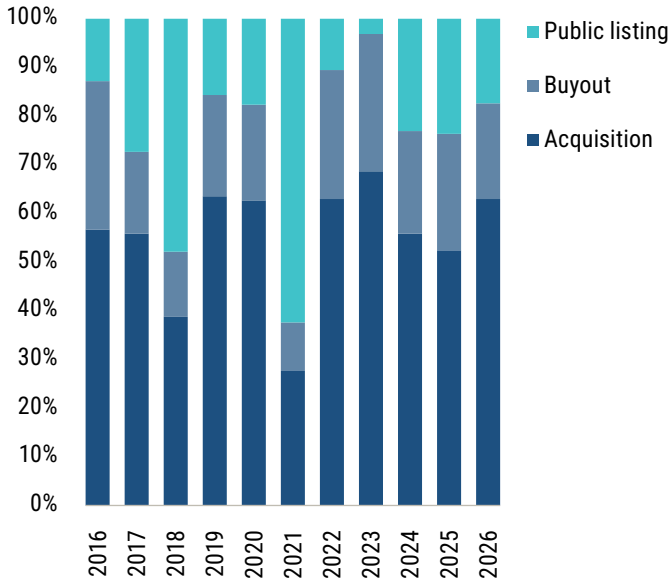


Source: PitchBook • Geography: Europe • As of 30 September 2026

Exit activity falls behind in Q3

Exit activity through Q3 has slowed, as €48.9 billion of value paces 11.4% below 2025 levels. The comparison period is tough: 2025 activity reached a record high (excluding the anomalous levels in 2021), where a handful of large IPOs and recovery in the broader market helped activity. Growth from this base is proving difficult without larger IPOs, although we have seen reverse mergers from Pasqal—the largest exit in the quarter—and *new*cleo, both exceeding €1 billion in size. The largest IPO in 2026 so far came from Emerald Horizon, which exited at €797.5 million in Q2. Outside of the VC-backed space, the IPO window has appeared to remain open throughout the past year. Our "Spotlight" section examines how the listing market has panned out and its implications, such as seeing the pipeline of VC-backed IPO candidates nearly halved in the past year.

Share of VC exit value by type



Source: PitchBook • Geography: Europe • As of 30 September 2026

Life sciences and oncology exit activity moves higher

The appearance of other VC-backed IPOs in the top 20 exit transactions this year echoes dynamics seen in the wider IPO market, including nonbacked entities, as discussed above. However, when it comes to VC-backed exit markets, acquisitions are still the key driver of activity, accounting for 63% of value, up from around 50% last year. It is the only strategy pacing above 2025 run rates. Overall, the largest exits in Q3 included the acquisition of crypto fintech BVNK and Israeli robotics startup D-Fend Solutions. More broadly by vertical (outside of SaaS and AI), life sciences, oncology, and fintech have garnered the largest share of exit value so far this year, but with the latter moving lower in share of deal value YoY.

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Top 10 VC exits by value in Q3 2026

Company	Close date	Exit value (€M)	Exit type	Industry sector	Country
Pasqal	27 August	€1,935.6	Reverse merger	IT	France
*new*cleo	22 September	€1,884.0	Reverse merger	Energy	France
IQM Finland	1 July	€1,565.1	Reverse merger	IT	Finland
BVNK	3 August	€1,540.4	M&A	IT	UK
D-Fend Solutions	20 August	€1,284.7	M&A	B2B	Israel
Talon.One	1 July	€750.0	M&A	IT	Germany
Memo Therapeutics	22 July	€700.0	M&A	Healthcare	Switzerland
GeoPura	28 August	€349.8	M&A	Energy	UK
Sweep	3 September	€344.9	M&A	IT	Israel
Alesta Therapeutics	1 September	€275.0	M&A	Healthcare	Netherlands

Source: PitchBook • Geography: Europe • As of 30 September 2026

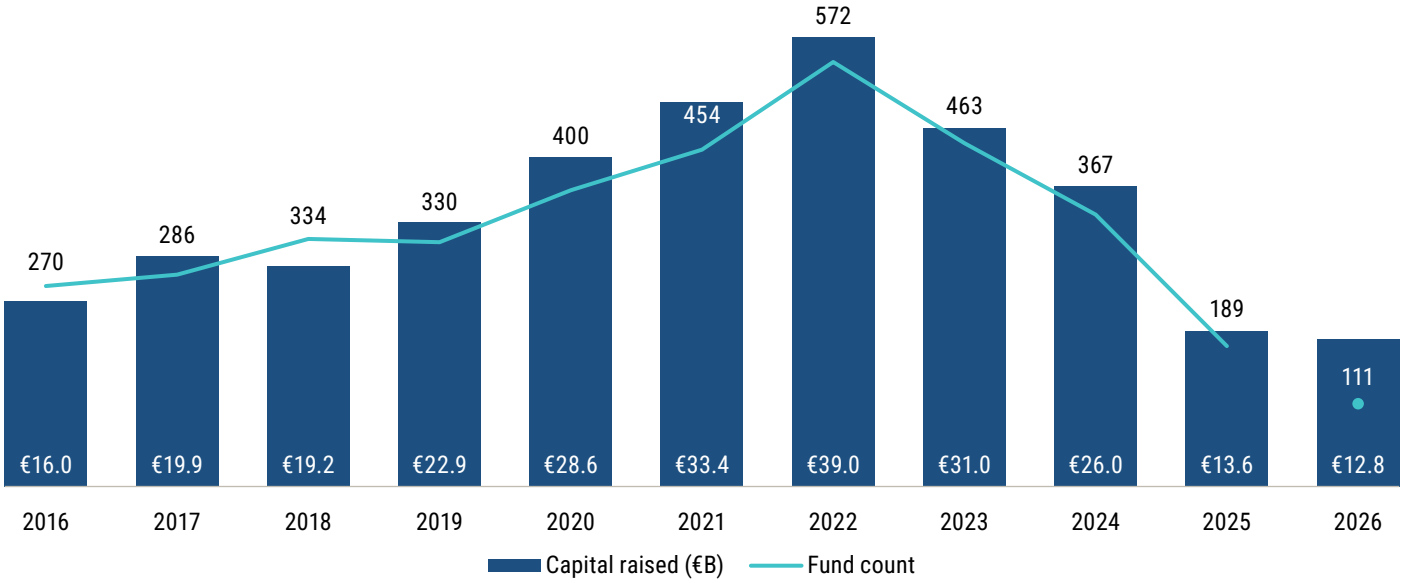
VC exit value rank by vertical

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
SaaS	3	5	4	2	3	2	2	1	1	1	1
AI	5	14	11	6	8	7	5	2	2	2	2
Life sciences	2	4	6	3	2	6	4	5	3	7	3
Oncology	4	9	10	5	6	16	17	14	14	12	4
Fintech	14	8	2	8	7	8	6	3	4	3	5
Advanced manufacturing	20	18	18	20	20	18	18	19	17	16	6
Big Data	6	13	7	14	13	12	10	7	7	6	7
Cleantech	11	11	15	10	11	11	13	13	9	9	8
Climate tech	19	19	19	15	17	13	15	16	15	17	9
TMT	1	1	1	1	1	1	1	4	6	8	10
Healthtech	15	10	12	12	14	14	11	11	8	5	11
Manufacturing	10	6	9	9	9	10	7	8	11	10	12
Mobile	8	2	3	4	4	5	3	6	5	4	13
Robotics & drones	17	17	20	18	18	20	20	20	20	20	14
Industrials	7	7	8	11	10	9	12	17	18	19	15
LOHAS & wellness	16	16	16	13	15	17	14	9	13	11	16
Cryptocurrency/blockchain	18	20	17	19	19	19	19	18	19	18	17
E-commerce	9	3	5	7	5	3	8	10	10	14	18
Mobility tech	12	12	13	17	12	4	16	15	16	15	19
Marketing tech	13	15	14	16	16	15	9	12	12	13	20

Source: PitchBook • Geography: Europe • As of 30 September 2026

Fundraising

VC fundraising activity

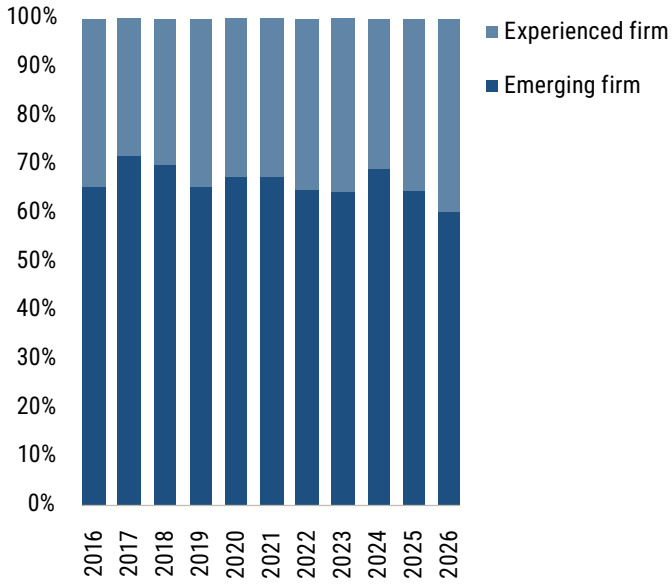


Source: PitchBook • Geography: Europe • As of 30 September 2026

VC fundraising accelerates, driven by the UK

Following record-low VC fundraising in 2025 and a slow start to the year, capital raised has seen increased activity through the third quarter. Capital raised in the first three quarters of 2026 sat at €12.8 billion, a run rate which already surpasses 2025 full-year totals. Totals in the future could be supported by the European Innovation Council's €5 billion Scaleup Europe Fund, the largest raise a European fund has seen since Innovate UK raised more than €6 billion in 2017. EQT was appointed manager in May 2026, where the vehicle will blend EU capital with commitments from major pension funds, sovereign-linked investors, and banks, targeting growth-stage companies. The fund aims to target funding rounds of €100 million to €500 million from Series B onward into strategic sectors including AI, quantum computing, dual-use technology, clean energy, space, and biotech. Its first disclosed investment came within days of launch, co-leading a €1 billion Series F round in Finnish satellite-intelligence company ICEYE. By directly targeting the late-stage financing gap that has historically pushed European scaleups to raise capital and often relocate outside the region, the close represents a structural attempt to keep growth-stage financing onshore. Given its scale, it is likely to remain a key driver of full-year fundraising totals through 2026.

Share of VC fund count by manager experience



Source: PitchBook • Geography: Europe • As of 30 September 2026

Top 10 fund closes in 2026

Fund	Fund size (€M)	Close date	Fund type	Country
Highland Europe Technology Growth VI	€1,100.0	30 July	VC	UK
Jeito II	€1,037.9	31 March	VC	France
Hummingbird Growth	€518.9	31 March	VC	UK
DTCP Defence Fund I	€455.0	24 September	Early-stage VC	Germany
QuantumLight Fund II	€434.5	30 June	Late-stage VC	UK
OGCI Climate Investments Decarbonization Acceleration Fund	€387.3	25 March	Early-stage VC	UK
Earlybird DWES Fund VIII	€360.0	30 April	Early-stage VC	Germany
Abingworth Bioventures IX	€312.8	31 March	VC	UK
Partech Growth Impact Fund	€300.0	17 March	Late-stage VC	France
Lakestar Resilience I	€262.2	17 July	VC	Switzerland

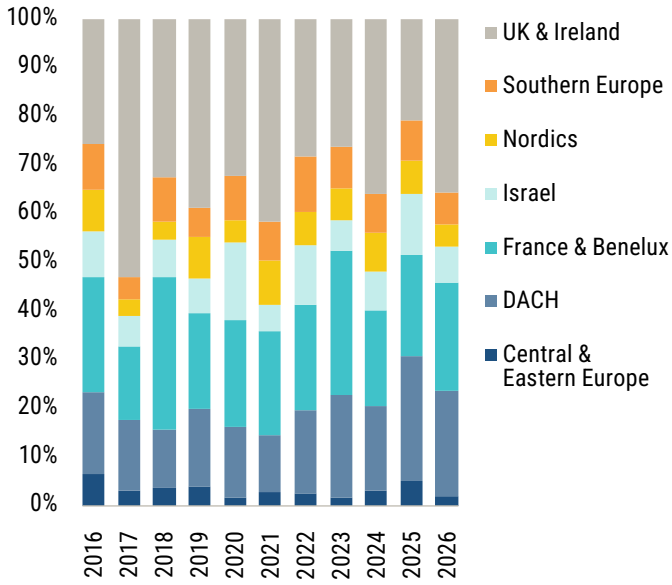
Source: PitchBook • Geography: Europe • As of 30 September 2026

Megafund closes this year included Highland Europe at €1.1 billion and Jeito at €1 billion. Given the prior years of lower levels of capital raised, the largest closes this year point to the cyclical nature of fundraising. However, excluding these closes (€2.1 billion), trends in the non-megafund part of the market point towards no growth in totals compared with 2025 full-year levels. The environment is still constrained compared with history, with median time to close reaching an all-time high of 22.6 months as of Q3. Challenges persist specifically for emerging managers, whose share of fund count declined YoY, with 60.4% of closes this year sitting with them, compared with 65% to 70% in previous years.

The UK is back on top in capital raised

Regional dynamics of capital raised have changed through the quarter. Previous strength in DACH, which occupied the largest share of fundraising, now sits well below the UK, which now holds 35.7% of capital raised. Notable closes in the region, apart from the aforementioned megafunds, included Hummingbird's €500 million-plus vehicle, QuantumLight's €434.5 million later-stage fund, and Climate Investment's €387.2 million fund. The latter two are both emerging firms. The UK continues to show strength, diversity, and specialisation in vertical preference, with several

Share of venture capital raised by region



Source: PitchBook • Geography: Europe • As of 30 September 2026

specialised vehicles not just in AI but also larger funds still dedicated to climate-related technologies, life sciences, and digital health. Elsewhere in Europe, France & Benelux holds a 22.3% share of capital raised, followed by DACH at 21.7%.

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