

European Venture & Growth Mid-Year Update

Executive Summary

Against the backdrop of a resilient equity market performance in 1H24, we have identified a notable rebound in Venture & Growth funding in Europe. Despite some recent challenges in the public markets, we remain cautiously optimistic heading into the second half of the year, noting improvement across several private market indicators including rising funding volumes, the return of larger rounds, and expanding sector breadth. The key takeaways are highlighted below.

- **Public equity performance has been robust:** Public equities traded well in 1H24, particularly in the US where companies exposed to AI outperformed. However, market breadth was narrow with a handful of stocks driving outsized returns. Recent price volatility highlights potential underlying fragility in the market.
- **VC market may be broadening:** European VC funding in 1H was flat sequentially but remained well ahead year-on-year (+43%). 'HardTech' sectors (including AI, Life Sciences and Energy Transition) continued to contribute the majority of funding, but there was increasing momentum from Enterprise Software and FinTech.
- **Larger funding rounds return:** The share of "mega-rounds" >\$250m notably increased in the first half of the year to around 25% of total value, up from only 7% in 1H23. Furthermore, there are growing examples of companies who raised >\$100m in the post-COVID venture boom likely returning to the equity funding market.
- **Some investors continue to pursue DPI:** Despite improving primary funding trends which we have identified, in our view GPs remain under some pressure to deliver improved liquidity to their LPs. With the IPO market and venture-backed M&A exits only slowly recovering, secondary sales remain in focus.

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Section One: Public Market Review

Public equity markets were driven by two opposing factors in 1H24, with the outperformance of companies with AI-exposed equity narratives partially offset by interest rate cuts being progressively priced out of the US treasury curve. For example, Fed Funds Futures started the year expecting seven cuts in 2024, but by June, this had fallen to only three.

At the start of 2H24, a weaker-than-expected July jobs print has reset rate expectations once again, with equities paring gains accrued in the first half of the year. In the chart below, we have consolidated the 1H24 and YTD performance of major indices, while also capturing other public market indicators.

Figure 1: Selected asset class performance data since 31-Dec-23

	31-Dec-23	30-Jun-24	06-Aug-24	YTD performance	1H24 performance	30 Jun - 7 Aug performance
VC-backed companies	2,307	2,457	2,260	-2%	7%	-8%
Eurostoxx 50	4,521	4,894	4,575	1%	8%	-7%
Stoxx 600	479	511	488	2%	7%	-4%
FTSE 100	7,733	8,164	8,027	4%	6%	-2%
CAC 40	7,543	7,479	7,130	-5%	-1%	-5%
DAX	16,752	18,235	17,354	4%	9%	-5%
FTSE MIB	30,352	33,154	31,107	2%	9%	-6%
Nasdaq	15,011	17,733	16,367	9%	18%	-8%
S&P 500	4,770	5,460	5,240	10%	14%	-4%
Dow Jones	37,690	39,119	38,998	3%	4%	0%
Bessemer Cloud Index	1,672	1,515	1,388	-17%	-9%	-8%
2y	4.25	4.72	3.99	-0.26	0.47	-0.73
10y	3.88	4.37	3.90	0.02	0.49	-0.47
30y	4.03	4.54	4.19	0.16	0.50	-0.35
USD:GBP	1.27	1.26	1.27	0%	-1%	1%
USD:EUR	1.10	1.07	1.09	-1%	-3%	2%
MSCI Value	2,813	2,993	2,960	5%	6%	-1%
MSCI Growth	508	598	554	9%	18%	-7%

Source: Factset (as of 07-Aug-24)

Note: VC-backed companies includes 342 publicly-listed companies founded since 2000 that previously received venture funding

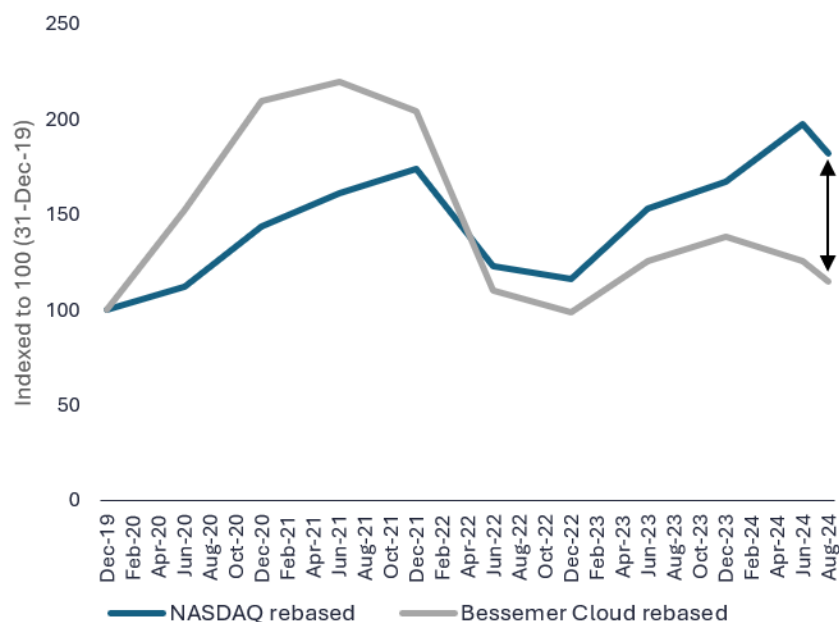
In our view, there are three important takeaways for Venture & Growth investors: i) relatively strong headline performance, ii) returns concentration, and iii) the underperformance of the Bessemer Cloud Index.

- **Headline performance:** Equity performance continued its relatively strong momentum in 1H24, with the Nasdaq (+18%), S&P 500 (+14%) and Dow Jones Industrial Average (+4%) testing all-time highs. In Europe, performance was slightly more moderated, with most major indices between 6% and 9% higher, except for the CAC 40 which was broadly flat. That said, all indices have seen 2024 gains partially unwind at the start of 2H24. At the sector level, the recent sell-off has impacted technology disproportionately, with the MSCI Growth Index (-7%) under-performing Value (-1%). This has reversed Growth's relative outperformance since 2H22.
- **Concentration of returns:** This headline strength obscured a bifurcated market, where AI-exposed shares dominated returns in the first half of the year. Around 40% of gains for the NDX 100 in 1H24 were attributable to Nvidia, with the 'Magnificent Seven' collectively driving 80% of the positive performance (even with Tesla trading 15% lower). Conversely, since 30 June, Nvidia has been accountable for 20% of the overall decline, with the 'Mag Seven' contributing around two-thirds.

A similar story has played out within our proprietary VC-backed IPO index, with the five best performing stocks (Arista Networks, Super Micro Computer, CrowdStrike, Spotify and Uber) accounting for over 100% of the total returns of the 342-stock index in the first half. The fall since 30th June has been slightly broader, with the top 5 detractors (including 4 out of the 5 names above) accounting for 40% of the negative returns.

- **Bessemer under-performance:** A further interesting trend that started in 2023 has accelerated YTD, as the divergence between the Bessemer Cloud Index and the NDX 100 gathered pace. Overall, the Bessemer Cloud Index has under-performed by almost 30%, likely driven by i) the contribution of NDX returns driven by the 'Mag Seven,' and ii) multiple contraction as the median EV/FY+1 sales multiple within the Bessemer Index fell below 5x.

Figure 2: NDX 100 vs. Bessemer Cloud Index (since Dec-19)



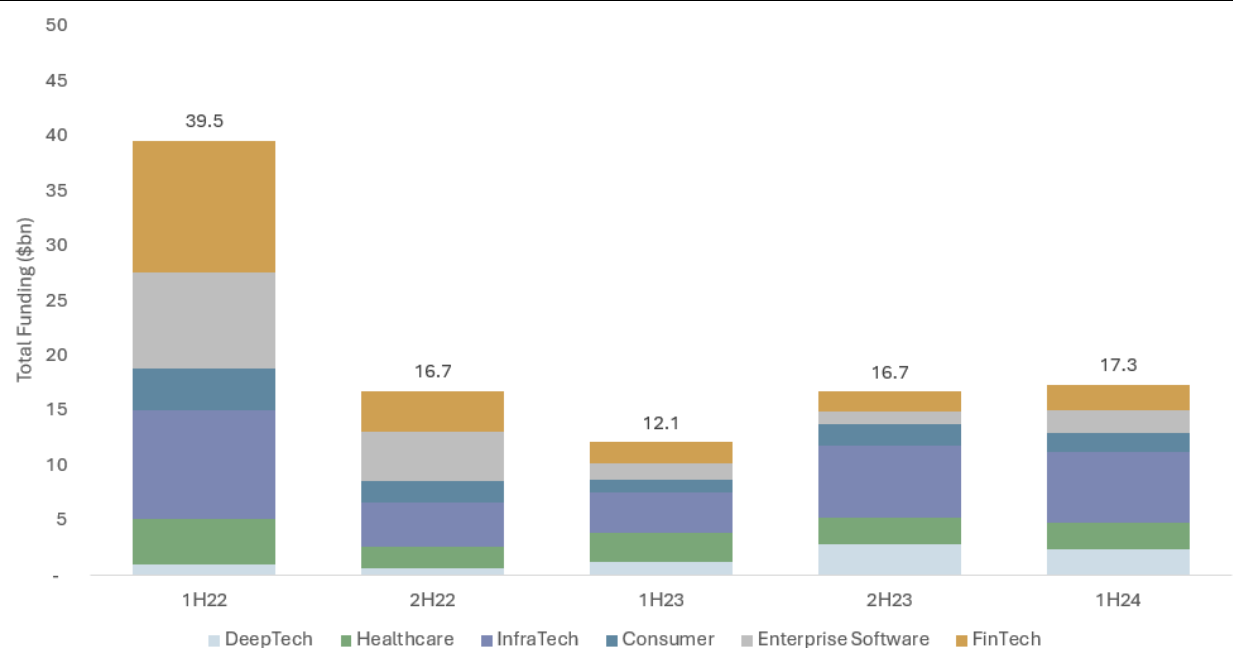
Source: Lazard VGB Insights, FactSet, Bessemer Venture Partners

Section Two: European Venture & Growth Funding

European Venture & Growth fundraising was stable in 1H24, with funding levels sequentially flat but meaningfully (+43%) ahead of 1H23. Funding improved as the period progressed, with the second quarter +20% ahead of 1Q24, on an absolute basis.

From a sector perspective, the ‘HardTech’ sectors of InfraTech, DeepTech and Healthcare contributed two-thirds of total funding. However, all three sectors received less funding than 2H23, with the delta made up by FinTech (+27% vs. 2H23) and Enterprise Software (+81% vs. 2H23), which showed some indications of recovery. FinTech & Enterprise Software collectively contributed 26% of overall funding in 1H24, which was ahead 8ppts ahead of 2H23, but still below the 50% share in 2022.

Figure 3: Capital raised in Europe by sector since 1H22

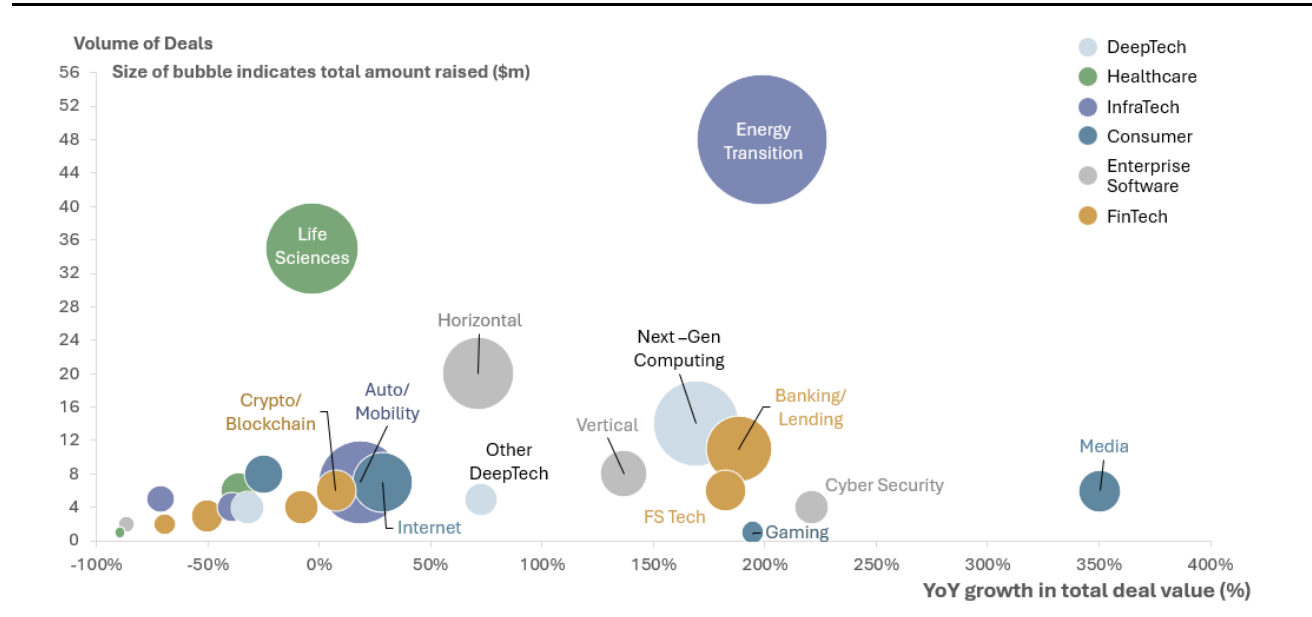


Source: Lazard VGB Insights, Pitchbook Data, Inc.

Energy Transition leads again but market starting to broaden

In VGB Insights, we break down our six sectors into verticals. For deals >US\$25m, the below chart provides a view of the year-on-year performance across each vertical (relative to 1H23). The European VC market remained narrow from a vertical standpoint but showed signs of broadening in 1H24. Energy Transition, Life Sciences and Next-Gen Computing accounted for 47% of funding, but this was notably down (10ppts) compared to 2H23.

Figure 4: Capital raised in Europe by vertical in 1H24



Source: Lazard VGB Insights, Pitchbook Data, Inc.

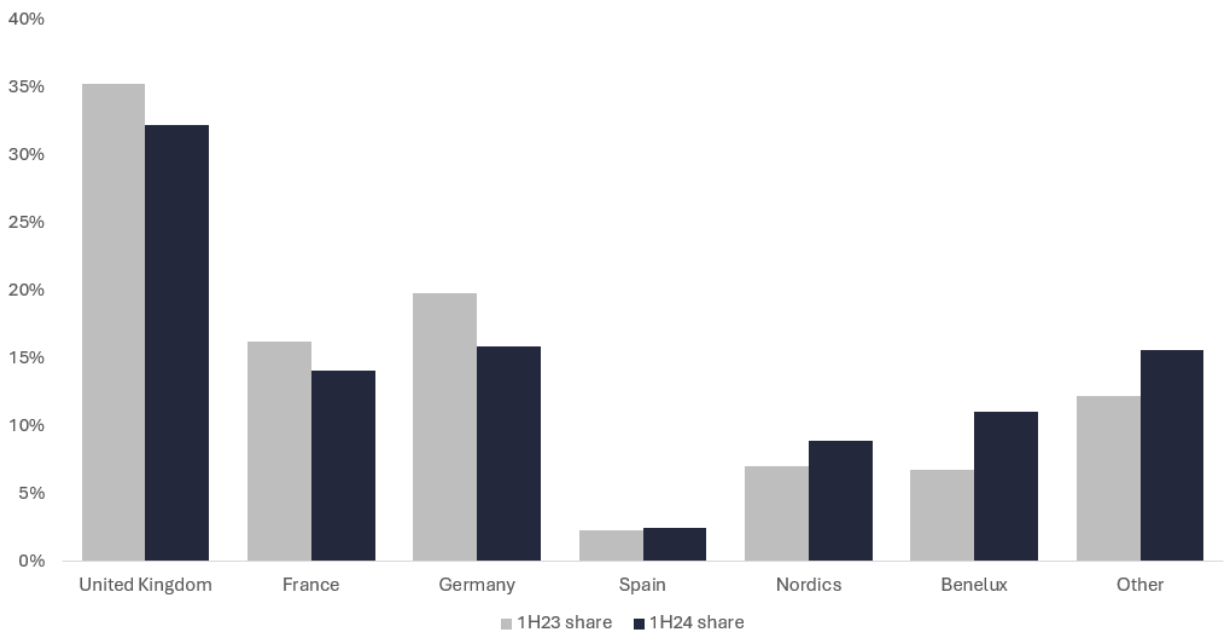
Below, we unpack the key verticals attracting funding within each sector:

- **InfraTech (37%):** Energy Transition remained the largest vertical, generating 25% of total funding. Auto/Mobility grew strongly, with the performance likely driven by the US\$1bn Wayve deal (led by SoftBank).
- **Healthcare (14%):** Life Sciences remained a consistent performer in Europe, attracting around US\$2bn in funding in each of the last 3 periods.
- **FinTech (14%):** Banking / Lending was the main driver of the FinTech revival, accounting for almost half the sector's fundraising.
- **DeepTech (13%):** NextGen Computing (including foundational AI & leading-edge semiconductors) contributed the majority of DeepTech funding (10% of overall). Mistral AI accounted for one-third of this total, following its \$649m fundraise.
- **Enterprise Software (12%):** Concentration was also seen in the Enterprise Software market, where Horizontal software attracted two-thirds of funding.
- **Consumer (10%):** Within consumer, the Internet vertical accounted for half of funding. Gaming and Media both grew strongly, albeit lapping a weak comparable in 1H23.

Big 3 countries still dominate European funding but challengers taking share

Europe's top 3 markets ceded share but remain responsible for almost two-thirds of overall fundraising. Notable funding gains were seen in the Nordics (driven by Sweden), Benelux (driven by the Netherlands) and in Switzerland and Estonia. In all cases these gains were driven by higher deal volume in the period.

Figure 5: Capital raised by country in 1H24 and 1H23

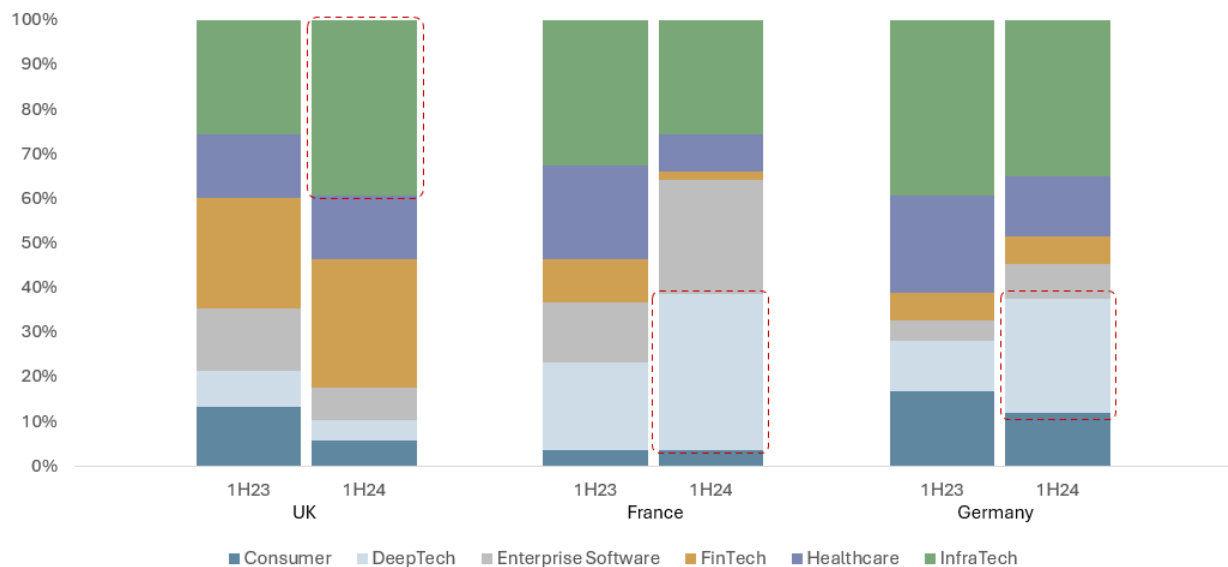


Source: Lazard VGB Insights, Pitchbook Data, Inc.

DeepTech and InfraTech take share in top 3 markets

Within those top three markets, the UK saw an outsized contribution from InfraTech in 1H24, again driven by Softbank's investment into Wayve. The share of FinTech also increased to around one-third of funding, still well below the peak of 50% in 1H22. Germany and France both saw their shares of DeepTech grow, driven by Next-Gen Computing. Mistral was a significant contributor in France, whilst DeepL and Black Semiconductor drove momentum in Germany.

Figure 6: Capital raised by sector in Europe's top 3 markets

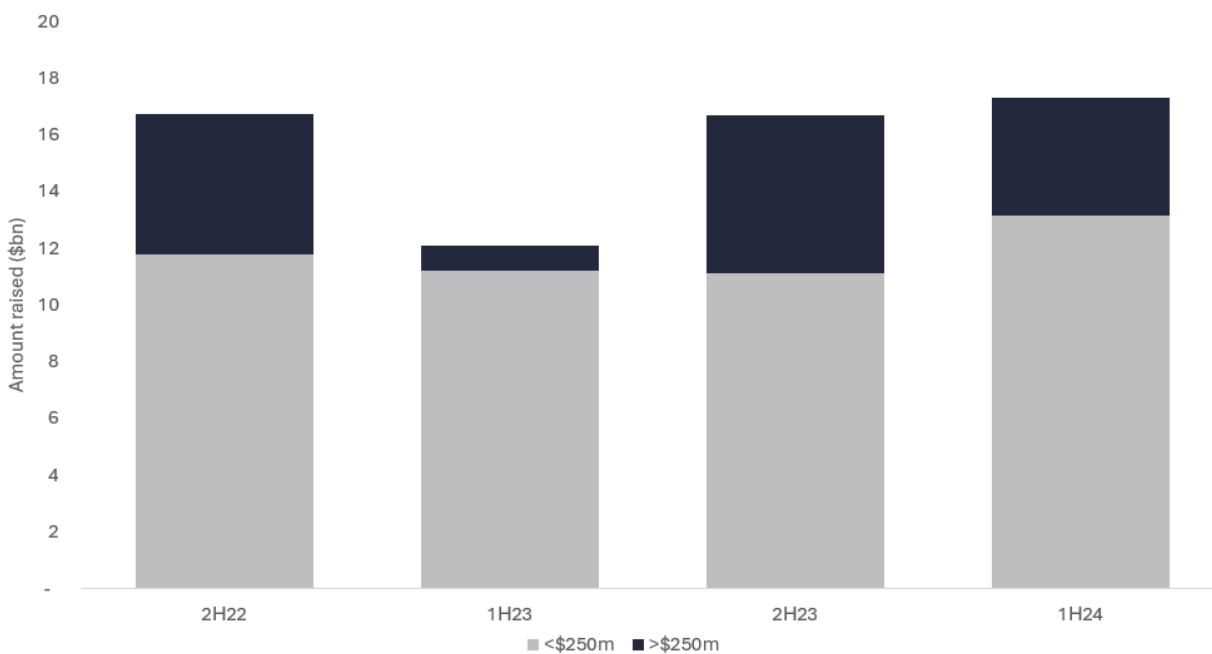


Source: Lazard VGB Insights, Pitchbook Data, Inc.

Larger rounds returning to the picture

“Megarounds” over US\$250m troughed in 1H23 to only 7% of funds raised, as some investors increased their risk aversion. In 2H23 and 1H24, we saw notable evidence of larger rounds returning to the market, accounting for one-third and one-quarter of funding respectively. We view this metric as a helpful barometer of investor sentiment, suggesting a willingness to deploy capital at scale into high conviction opportunities.

Figure 7: Capital raised by size of round Since 2H22

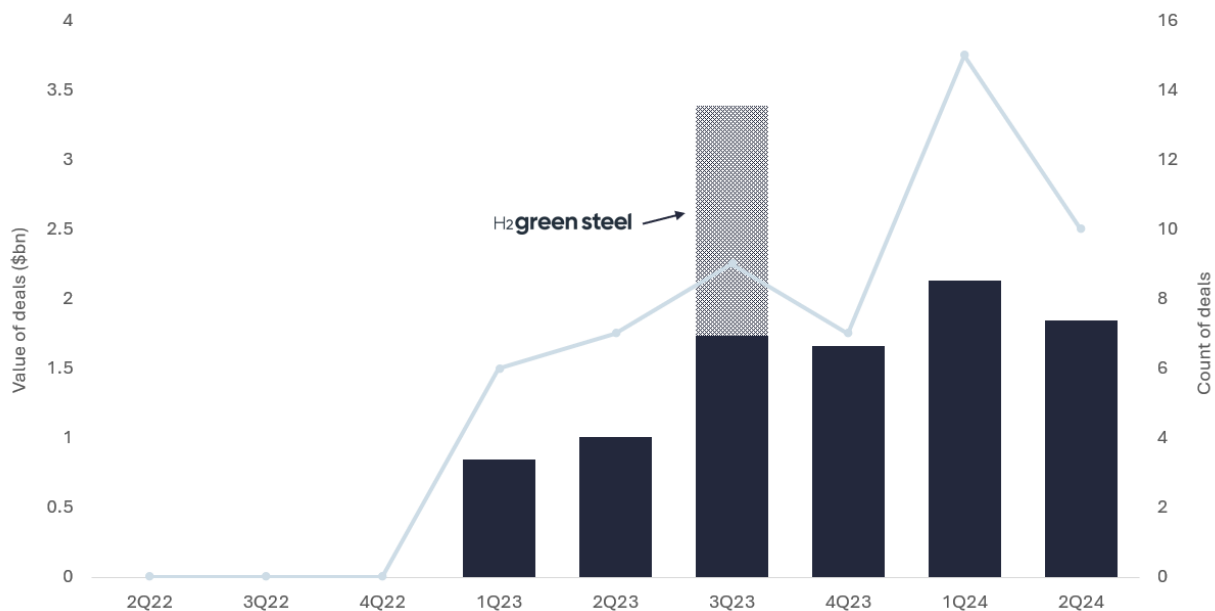


Source: Lazard VGB Insights, Pitchbook Data, Inc.

“Venture-boom” companies returning to market

As outlined in our [2024 Outlook](#), we are progressively seeing companies that raised large rounds in 2021/22 returning to the funding market. In our view, the best-performing companies that raised at demanding multiples are likely growing into their valuation marks. This is important, as many of these companies can now raise without navigating the complex dynamics of a down-round. We may see further fundraising from this cohort in the second half of 2024.

Figure 8: Funding from the cohort of companies who raised >US\$100m rounds in venture boom (1Q21-1Q22)



Source: Lazard VGB Insights, Pitchbook Data, Inc.

Section Three: Deal Round Up

AI attracts funding across the stack

Given investors' conviction in the productivity benefits of AI, there has been notable deal flow across the value stack including at the foundational layer, and within horizontal and vertical applications.

At the foundational level, **Mistral AI** tapped investors for a further US\$649m led by existing investor General Catalyst and new investor DST Global. The latest raise tripled the company's valuation to US\$6.5bn, less than 12 months after its seed round. Mistral has now raised a total of US\$1.2bn in its first year of operation. The significant backing has not deterred challengers, with ex-DeepMind scientists raising US\$220m for rival **H** (formerly Holistic AI).

Within horizontal applications, German-based **DeepL** (AI-enabled translation) raised US\$300m from Index Ventures – doubling its valuation from Jan-23 to US\$2bn. The round was supported by ICONIQ Growth and Teachers' Venture Growth. We also saw **PolyAI** raise US\$50m for its customer-led AI voice assistants which are being deployed across a range of industries.

At a smaller scale we are beginning to see inflows in verticalized AI models. **CuspAI** emerged from stealth to raise US\$30m for its material discovery models. Users can input desired properties and the model will identify the required molecules to achieve this. **Bioptimus** raised US\$35m from Sofinnova to apply its AI models to biotech. Its first released model aims to identify cancerous cells, having been trained on hundreds of millions of images from microscope slides.

Given the high level of investor interest for companies exposed to AI, we may see deal flow continue to accrue across the stack. Our recent [AI Infra 4Q](#) report unpicked these trends and identified 40 exciting AI Infrastructure companies globally. We will be following this report with deep dives on horizontal and vertical applications in due course.

Auto / Mobility driven by Wayve shows broader momentum

Autonomous driving company **Wayve** secured the largest round of 2024 so far when it announced its US\$1.05bn series C investment led by Softbank, with participation from Nvidia and Microsoft. The business is developing foundational models for autonomous driving, and will use the funding to launch its first products for production vehicles. Autonomous driving also saw funding to **Project 3 Mobility**, which raised US\$109m for its own autonomous vehicle and mobility service. In the aviation sector, **Heart Aerospace** raised US\$107m in a series B round as it continues to develop its hybrid electric planes. In aviation infrastructure, **Skyports** raised a US\$110m series C round from strategic investor ACS Group to develop its vertiports for eVTOL travel.

Fueling the energy transition

Within energy transition, hydrogen funding was notably strong. **John Cockerill Hydrogen** raised US\$249m of equity to roll out its electrolyser gigafactories, with investment from SLB provided alongside a strategic partnership. German rival **Sunfire** raised US\$230m of equity from GIC, LGT and Ahren Innovation Capital, alongside a US\$108m loan from the European Investment Bank.

There was also significant activity in the e-fuels space, where the ‘drop-in’ nature of the solutions leverages existing infrastructure and can reduce incremental capex required from end users. **Tree Energy Solutions** raised US\$152m to produce its e-Natural Gas which it sells into customers across industrial, shipping and transportation sectors. **INERATEC** raised US\$129m from Piva Capital for e-fuels including its Sustainable Aviation Fuel. **Circotec**, which uses end-of-life tyres as a feedstock to produce circular chemicals and e-fuels, raised US\$161m led by Novo Holdings and A.P. Moller.

In the battery space, we saw **Instagrid** raise a US\$95m round for its portable battery systems helping to deliver off-grid power. The round was led by Teachers’ Venture Growth with participation from Morgan Stanley 1GT. **Cylib** raised a US\$59m series A to further develop its end-to-end battery recycling technology, ensuring every component of a Li-ion battery can be recycled.

The material world goes sustainable

The latest venture from Vargas (the group behind Northvolt, H2GreenSteel and Aira) was launched in 1H24 - **Syre** was founded in partnership with H&M to scale textile-to-textile recycling, helping to decarbonise the fashion industry by producing circular polyester. It raised US\$100m series A led by TPG Rise, with support from Giant Ventures and Volvo among others. H&M has also backed **Infinited Fiber**, which recycles fibres from cotton-rich textile waste. It raised a US\$47m series B, and further strategic investors include Inditex (Zara), Uniqlo and Adidas.

Neustark raised US\$69m to scale-up its mineralization technology, injecting captured CO2 into recycled concrete granules where it is permanently stored. The round was led by Decarbonization Partners and supported by Blume Equity. In a similar vein, **Materrup** raised US\$28m from Eurazeo and European Innovation Council Fund to produce low-carbon concrete and cement for construction companies.

Consumer-facing rounds drive FinTech revival

UK-based Neobank **Monzo** raised US\$429m in the largest European FinTech raise since July 2022. The valuation was flat to the last round in Jan 2022, implying a pre-money valuation of US\$4.6bn. The round was led by Capital G (Alphabet’s growth fund), with support from Google Ventures and HongShan Capital (formerly Sequoia China). We note that the interest rate environment through 2022/23 likely supported the headline performance of some neobanks, with companies benefitting from the velocity in interest rate rises, and favorable interest rate spreads.

Also in the UK consumer finance space was a US\$138m raise for **Flagstone**, the retail deposit marketplace. Flagstone helps 600k customers earn better interest rates on the £11bn they have deposited with the platform. Finally, **Moove** raised a US\$100m Series B round from Uber. Moove helps ride-hailing & delivery drivers in Africa access financing for vehicles, with their repayments automatically deducted from their weekly earnings.

Software showing a possible comeback

As in 2022/23, Horizontal software remained a key driver of software funding in our view. **Pigment** raised a US\$145m Series D from existing investor ICONIQ Growth for its business planning platform, having reportedly tripled revenue in 2023. Corporate travel spend platform **TravelPerk** raised US\$104m from Softbank's Vision Fund 2, more than doubling its last disclosed valuation to US\$1.4bn since 2021. **DataSnipper** helps auditors and finance teams automate both external and internal audit workflows – it raised US\$100m from Index Ventures at a US\$1bn valuation.

PortSwigger raised the largest cybersecurity round for 2 years, attracting US\$112m from Brighton Park Capital for its web vulnerability scanner 'Burp Suite'. The business was previously bootstrapped, originally built by founder Dafydd Stuttard as part of his role as a web security consultant.

































Vertical software remained subdued, but capital still appears to flow to certain verticals. In hotel software **Mews** tapped its existing investors including Goldman Sachs and Kinnevik for US\$109m, surpassing a unicorn valuation for the first time. In LegalTech there were rounds from **Robin AI** (US\$28m from Temasek) and **Luminance** (US\$40m from Match Capital and Slaughter & May).

Life Sciences remains a key contributor to overall funding volumes

A significant share of life sciences funding continues to accrue to start-ups developing cancer treatments across various modalities. Large rounds were raised by **Tubulis** (US\$139m for antibody drug conjugates), **Grey Wolf Therapeutics** (US\$99m for antigen modulation therapies) and **Pheon Therapeutics** (US\$120m for antibody drug conjugates)

Away from oncology, **Amber Therapeutics** raised US\$100m in a series A round led by New Enterprise Associates. Funding is expected to be used to further develop its incontinence treatment. **Beckley Psytech** announced US\$50m strategic investment from atai Life Sciences, as it seeks to accelerate the development of its psychedelic candidates for mental health treatment.

Figure 9: Selected Fundraising rounds in 1H24

Company	Country	Sector	Description	Size of Round	Lead Investors	Raised to date
Mistral AI		DeepTech	Foundational AI models	\$640m	General Catalyst	\$1.2bn
H		DeepTech	Foundational AI models	\$220m	Accel	\$220m
DeepL		DeepTech	AI translator	\$300m	Index Ventures	\$400m
PolyAI		DeepTech	Customer service AI	\$50m	Hedosophia, nVentures	\$120m
CuspAI		DeepTech	AI for material discovery	\$30m	Hoxton Ventures	\$30m
Bioprimus		DeepTech	AI for life sciences	\$35m	Bpifrance, Sofinnova	\$35m
Wayve		InfraTech	Autonomous driving software	\$1.1bn	SoftBank	\$1.3bn
Project 3 Mobility		InfraTech	Autonomous electric taxis	\$109m	Tasaru Holding	\$109m
Heart Aerospace		InfraTech	Electric airplanes	\$107m	Sagitta Ventures	\$187m
Skyports		InfraTech	Drone vertiports	\$115m	ACS Group	\$152m
John Cockerill Hydrogen		InfraTech	Electrolysers and hydrogen refuelling	\$249m	SLB	\$412m
Sunfire		InfraTech	Hydrogen electrolysers	\$232m	GIC, LGT, Ahren Innovation Capital	\$678m
INERATEC		InfraTech	E-fuel production	\$129m	Piva Capital	\$173m
Circtec		InfraTech	Renewable fuel production	\$161m	A.P. Moller Capital, Novo Holdings	\$189m
Instagrid		InfraTech	Portable battery storage units	\$95m	Teachers' Venture Growth	\$137m
Syre		InfraTech	Textile-to-textile recycling	\$100m	TPG Rise Fund	\$100m
Infinited Fiber		InfraTech	Textile fiber recycling	\$47m	Inditex, TTY Management, Yougone, Goldwin	\$90m
Neustark		InfraTech	Carbon capture with recycled concrete	\$69m	Decarbonization Partners	\$71m
Materrup		InfraTech	Low-carbon concrete producer	\$28m	Eurazeo	\$30m
Monzo		FinTech	Consumer neobank	\$429m	CapitalG	\$1.7bn
Flagstone		FinTech	Retail deposit platform	\$137m	Estancia Capital Partners	\$182m
Moove		FinTech	Car financing provider	\$100m	Uber	\$419m
TravelPerk		Enterprise Software	Corporate travel management platform	\$104m	General Catalyst, SoftBank	\$514m
DataSnipper		Enterprise Software	Automation software for finance teams	\$100m	Index Ventures	\$100m
PortSwigger		Enterprise Software	Security testing software	\$112m	Brighton Park Capital	\$112m
Robin AI		Enterprise Software	Legal AI software	\$33m	Temasek	\$51m
Luminance		Enterprise Software	AI for legal documents	\$40m	March Capital	\$119m
Tubulis		Healthcare	Chemotherapy ADCs	\$139m	EQT Life Sciences, Nextech Invest	\$215m
Grey Wolf Therapeutics		Healthcare	Antigen modulation therapies	\$124m	Earlybird VC, Pfizer Ventures	\$199m
Pheon Therapeutics		Healthcare	ADC development	\$120m	TCG Crossover Management	\$195m
Amber Therapeutics		Healthcare	Bioelectrical therapies for incontinence	\$100m	New Enterprise Associates	\$101m
Beckley Psytech		Healthcare	Short-duration psychedelic development	\$50m	atai Life Sciences	\$153m

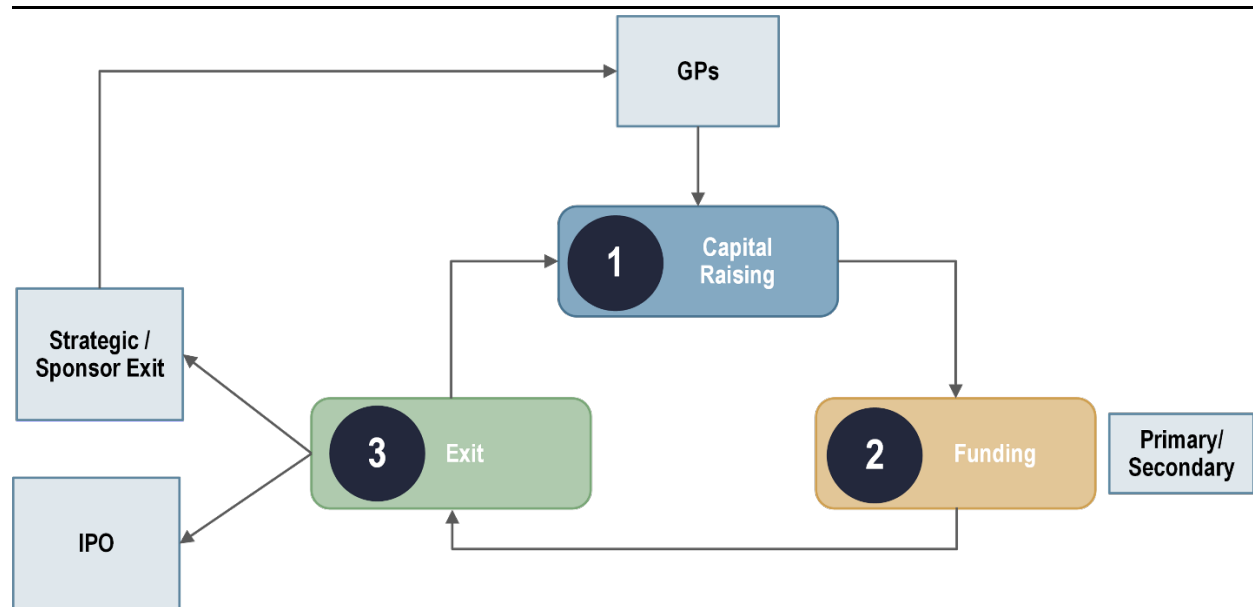
Source: Lazard VGB Insights, Pitchbook Data, Inc.

Section Four: Private Market Capital Cycle

In the final section, we return to our venture & growth market framework:

- Capital raising (at the fund level)
- Company funding activity, and
- Exits (IPO, strategic and secondary)

Figure 10: Venture & growth capital cycle



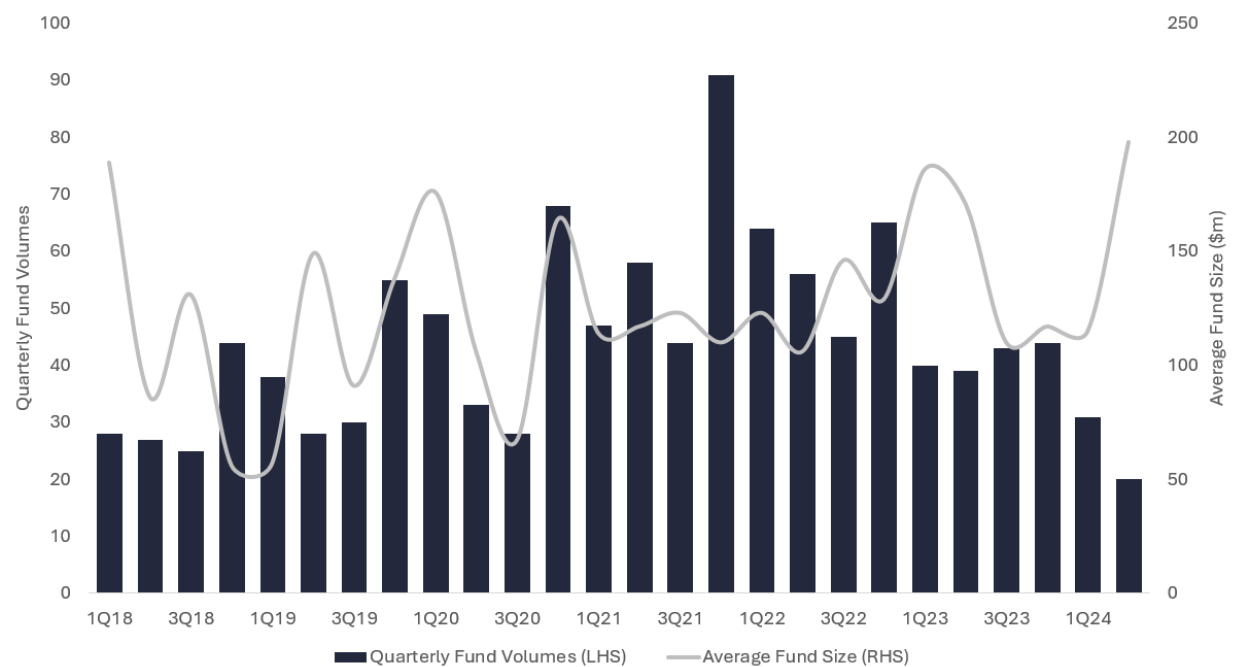
Source: Lazard VGB Insights

Capital Raising

1H24 saw a continuation of the trends that we have previously identified across our reports:

1. The fundraising environment for GPs was weak, with the number of funds closed in Q2 down 50% YoY.
2. Simultaneously, the average fund size reached record highs in Q2 (US\$198m), which in our view suggests that capital continues to flow to ‘top tier’ managers who are typically able to raise larger funds.

We anticipate that increasing DPI may be an important catalyst for higher fundraising activity at the GP level, as secondary market formation continues to catch up with the elevated levels of primary funding in 2020-21. Against this backdrop, there is a growing focus on single-asset continuation vehicles and multi-asset strip sales from many venture and growth investors.

Figure 11: Venture Capital raising by funds – average size & number of funds (Europe)

Source: Preqin, Lazard VGB Insights

Company Funding

As discussed in previous sections, the market has been narrow over the last 12 months, with fundraising concentrated in AI and “HardTech” sectors. As we have stated in previous reports, the growth in share of funding from the FinTech and Enterprise Software sectors is a bullish signal for future funding.

Exits – IPOs

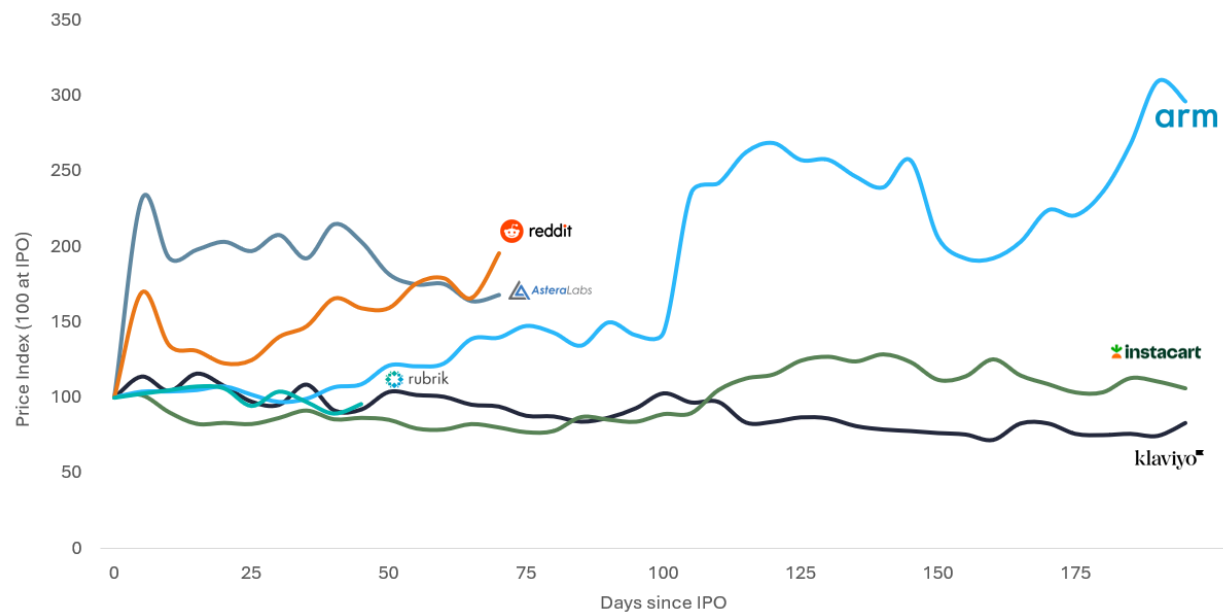
The first half of the year showed a sequential improvement for European IPOs, from cyclical lows. According to S&P data, European companies raised \$12.4bn in 1H24, up 360% YoY and 120% on a 2-year stack.

Following the high-profile listings of Klaviyo, Arm and Instacart in 2H23, we saw three further listings of VC-backed listings in the US market in 1H24:

- Rubrik – raised US\$752m at US\$5.6bn
- Reddit – raised US\$748m at US\$6.4bn
- Astera Labs – raised US\$713m at US\$5.5bn

Arm Holdings has seen its share price bolstered by the wider AI rally, and the performance of the other companies has been broadly encouraging, as public-market investors seek growth at reasonable valuations. Whilst Instacart trades in line with its IPO valuation, it is worth noting that this represented a 75% discount to the last private round.

Figure 12: Performance of selected stocks since IPO



Source: Lazard VGB Insights, FactSet

Exits – Secondaries

Direct secondary share sales represent another potential exit route, offering liquidity to existing shareholders. In the US, Stripe has sought to provide employees with liquidity via tender offers. The latest tender offer saw existing investors purchase most tendered shares, with Stripe also repurchasing shares using its own cash reserves.

We identify three key factors for the direct secondary market as we head into 2H24:

- **DPI:** Some investors continue to seek DPI, particularly earlier-stage investors who may have been invested in certain assets for more than 10 years.
- **Improved performance:** Recent revenue growth and improved profitability profiles may now offset multiple contraction compared to the 2021-22 highs. In our view, this is important as many companies are increasingly able to achieve flat to higher valuations since their last round.
- **Employee liquidity:** Start-up employees receive a significant portion of earnings via equity awards, with the implicit expectation of realizing this in the medium term. If IPOs continue to be pushed out, companies may come under further pressure to provide employee liquidity via alternative means.

Meet the authors

**Ali Birkby**

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Ali Birkby joined Lazard in March 2022 to lead the Insights Team in Europe. He provides in-depth analysis of the key thematic trends underpinning European venture capital and aims to ensure the Venture and Growth Banking practice advises the most disruptive businesses, with the strongest competitive positions.

Prior to Lazard, Ali was as an Equity Research Analyst at Citi, covering the US Internet & Media and European Consumer sectors. Ali analyzed a broad range of industries, with covered companies ranging Amazon and Alphabet, to Netflix and Disney, to Peloton and Robinhood; as well as HelloFresh and Ocado.

Before Citi, Ali trained as an Accountant at PwC. Ali is both CFA and ACA qualified, with an undergraduate degree from Loughborough University. He is a keen follower of most sports and plays for Esher Cricket Club. Ali is also a member of the MCC.

**Matt Sykes**

Associate

Venture & Growth Banking - London

Matt joined Lazard in November 2022 to work on the European Insights team in London. He supports Ali and Nick in providing analysis on key trends in European venture capital and curating the T100 index of the most exciting venture and growth companies in Europe.

Prior to Lazard, Matt was an equity analyst at Abrdn for 2 years, where he spent time with the UK, European and Global Emerging Market Equity teams, as well as the Emerging Market Debt team. During his time at Abrdn he covered a broad range of sectors including UK Retail, European Industrials and Emerging Market Energy.

Matt is a CFA charterholder and holds an MA in Economics from the University of Edinburgh.

**Nick James**

Global Head Insights

Venture & Growth Banking - London

Nick James joined Lazard in January 2020 to establish and co-lead the Venture and Growth Banking practice in Europe. He leads the Insights team globally. Formerly a specialist Equity Research Analyst at Numis Securities in the Technology sector, with a focus on private 'scale -up' venture investments.

In his former role focusing on UK listed technology companies, Nick won multiple awards including Starmine Top Stockpicker awards and was consistently rated highly by investors in the Extel survey of analysts. Well regarded for bringing unique and profitable perspective to the semiconductor, tech hardware and industrial technology spaces, Nick's historic coverage included companies such as ARM Holdings, Alent, AZ Electronics, CSR, Imagination Technologies, Pace, Renishaw, Spirent and Wolfson.

Nick has been active in the Technology investment sector since 1998, previously with Nomura and Panmure Gordon, beginning his career in Venture Capital before moving into Equity Research in 2005, then focusing on Venture & Growth Banking since 2017. Nick is a keen horse rider. He also loves house music and is an occasional DJ.