



# 2023 European Cybersecurity Market Overview

**Community Group on Start-ups, Scale-ups,  
and SMEs Knowledge-Sharing Webinar**

7th of March 2024, 09:00 – 10:00



# Agenda

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- **Introductory Remarks from ECCO: 09:00 – 09:05**
- **The 2023 European Cybersecurity Investment and M&A Report, Francisco Andrade e Silva, ECSO, Junior Manager: 09:05 – 09:35**
- **Open Discussion / Q&A: 09:35 – 10:00**



**Investment**



**Data**







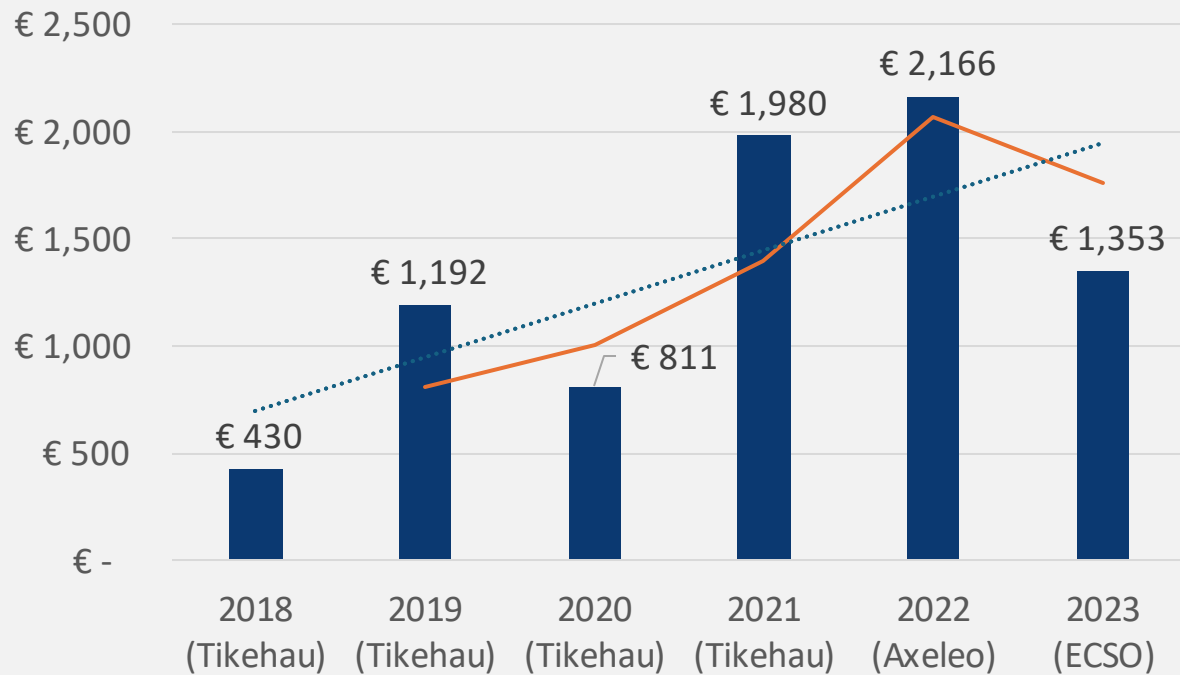
# 2023 European Cybersecurity Investment and M&A Report

## I. European Private Investment in Cybersecurity – 2023

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# Annual Cybersecurity Private Investment – 2018-2023 (€m)

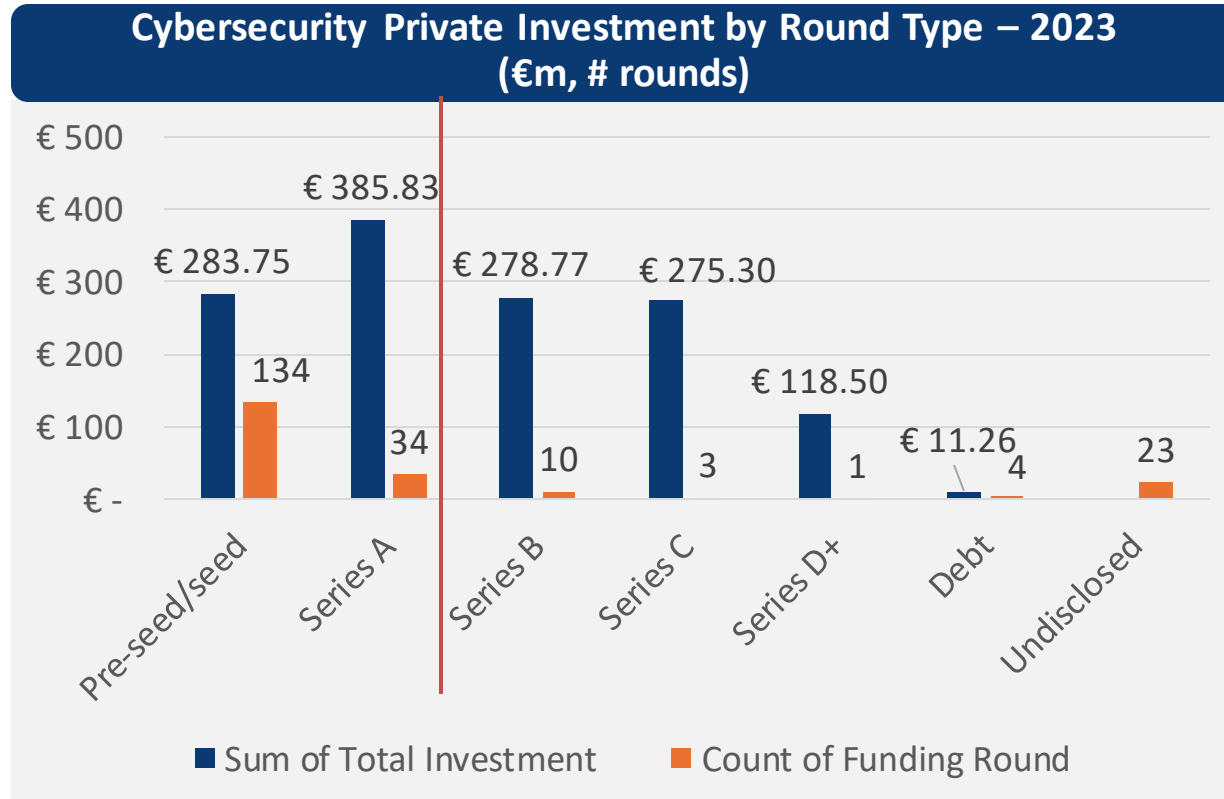
## Annual Cybersecurity Private Investment – 2018-2023 (€m)



**38% decrease in cybersecurity investment**

Impact of COVID-19 Pandemic

52% average yearly growth



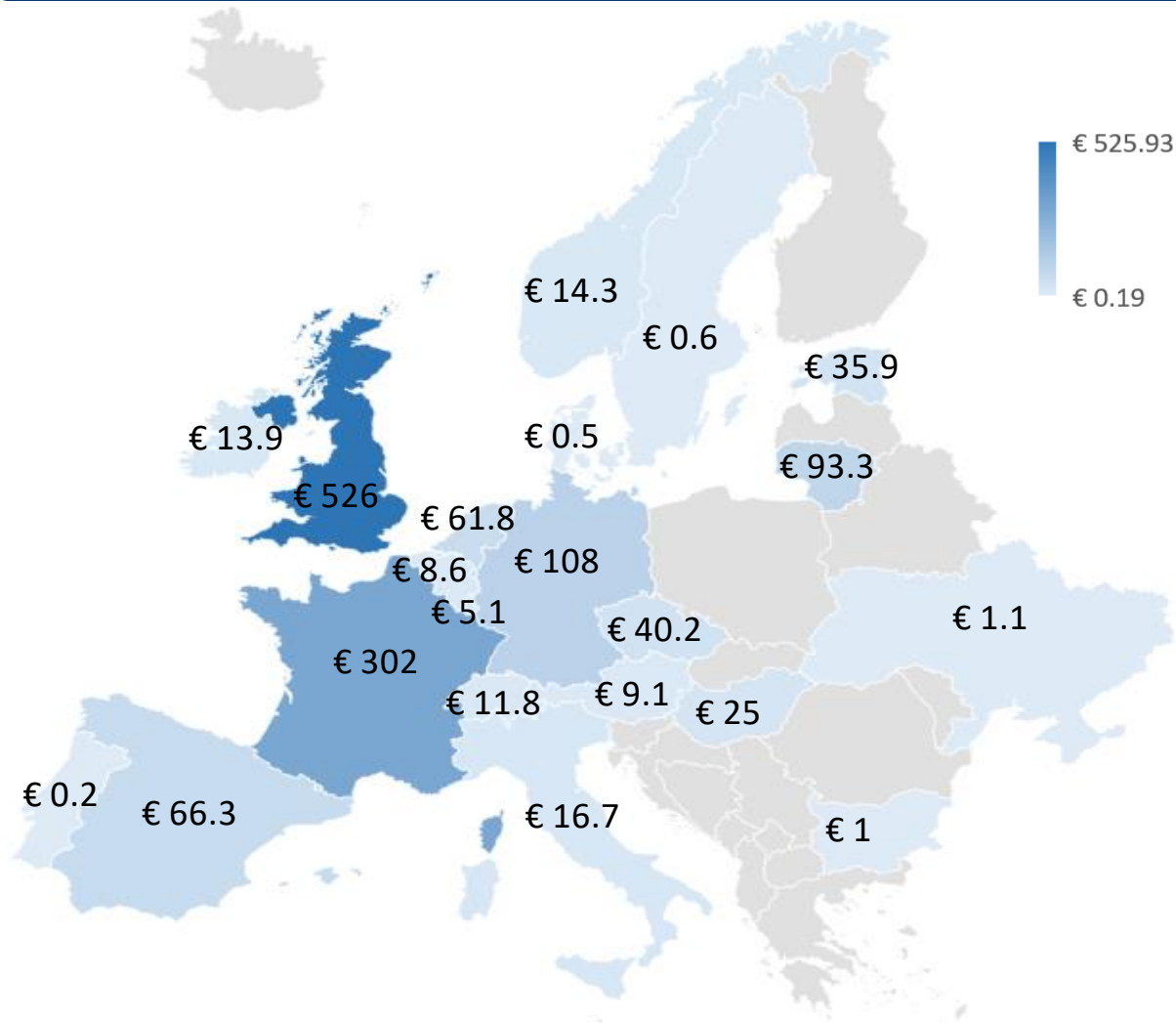
## Low market maturity

Decrease in average size of rounds

Focus on sustainable growth

# Cybersecurity Private Investment by Country – 2023 (€m)

## Cybersecurity Private Investment by Country – 2023 (€m)



## Top 10

- 1 UK, € 526
- 2 FR, € 302
- 3 DE, € 108
- 4 LT, € 93.3
- 5 ES, € 66.3
- 6 NL, € 61.8
- 7 CZ, € 40.2
- 8 EE, € 35.9
- 9 HU, € 25
- 10 IT, € 16.7





# 2023 European Cybersecurity Investment and M&A Report

## II. European Cybersecurity Investment Ecosystem – 2023

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# European Top 10 Investor & Cybersecurity Unicorns – 2023

## Top 10 Most Active Investors – 2023

	Investors	Country	Country	# Rounds
1	SPECTRUM EQUITY	US	€ 91	1
2	THE CARLYLE GROUP	US	€ 50.23	1
3	FINCH CAPITAL	NL	€ 50	1
4	pride Capital Partners	NL	€ 26.5	1
5	gem global emerging markets	US	€ 22.97	1
6	GIC	SG	€ 39.5 – € 59.25	1
7	Molten	UK	€ 17-70 – € 54.1	2
8	WARBURG PINCUS	US	€ 31.1 – € 65	2
9	TIKEHAU CAPITAL	FR	€ 10 – € 25	3
10	HSBC	UK	€ 14 – € 30	2

## European Cybersecurity Unicorns – 2023

UK – 6.73 €b	CH – 4.28 €b
<b>Acronis</b>	
CH – 3.19 €b	
UK – 1.64 €b	LT – 1.46 €b
EE – 1.37 €b	FR – 1.37 €b
UK – 1.09 €b	RO – 1+ €b

# European Cybersecurity Investors Snapshot – 2023

## Venture Capital



## Private Equity



## Growth Equity



## Corporate VC



## Cybersecurity Focused Funds





# 2023 European Cybersecurity Investment and M&A Report

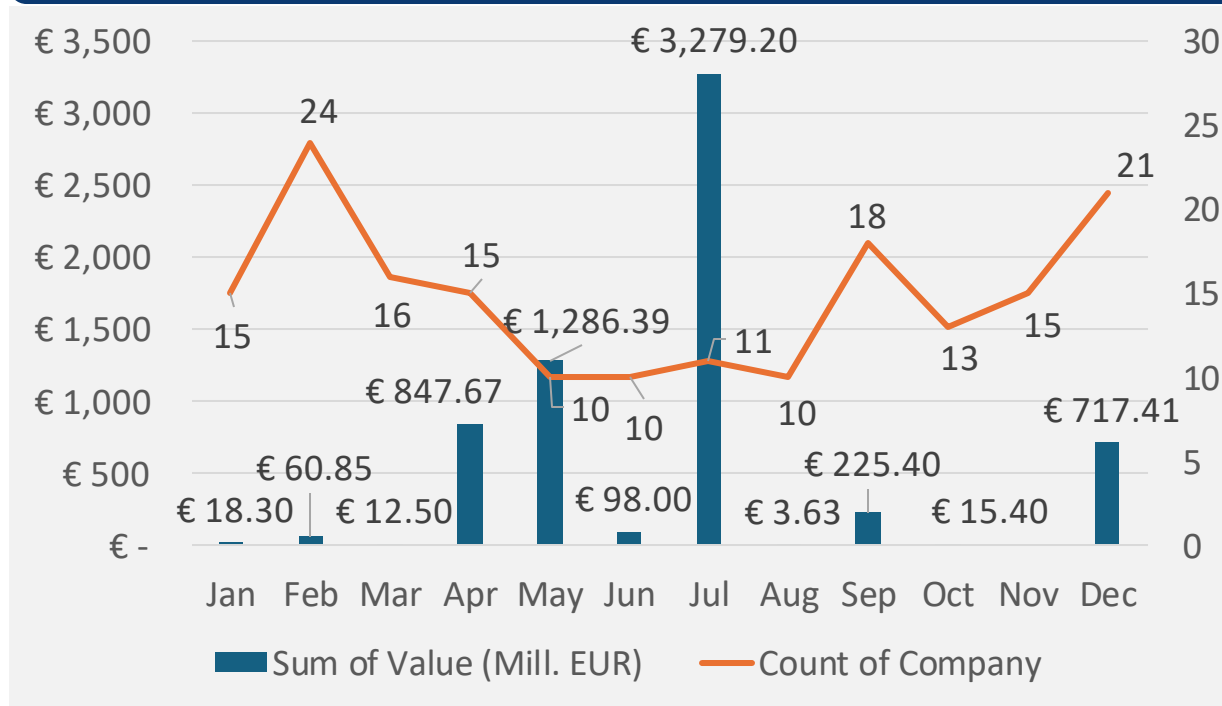
## III. European Cybersecurity M&A Overview – 2023

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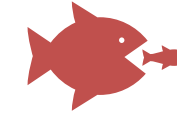
# Monthly M&A Activity – 2023

## Monthly M&A Activity – 2023 (€m disclosed values, # deals)



**178 M&As**

**€6.6 B**



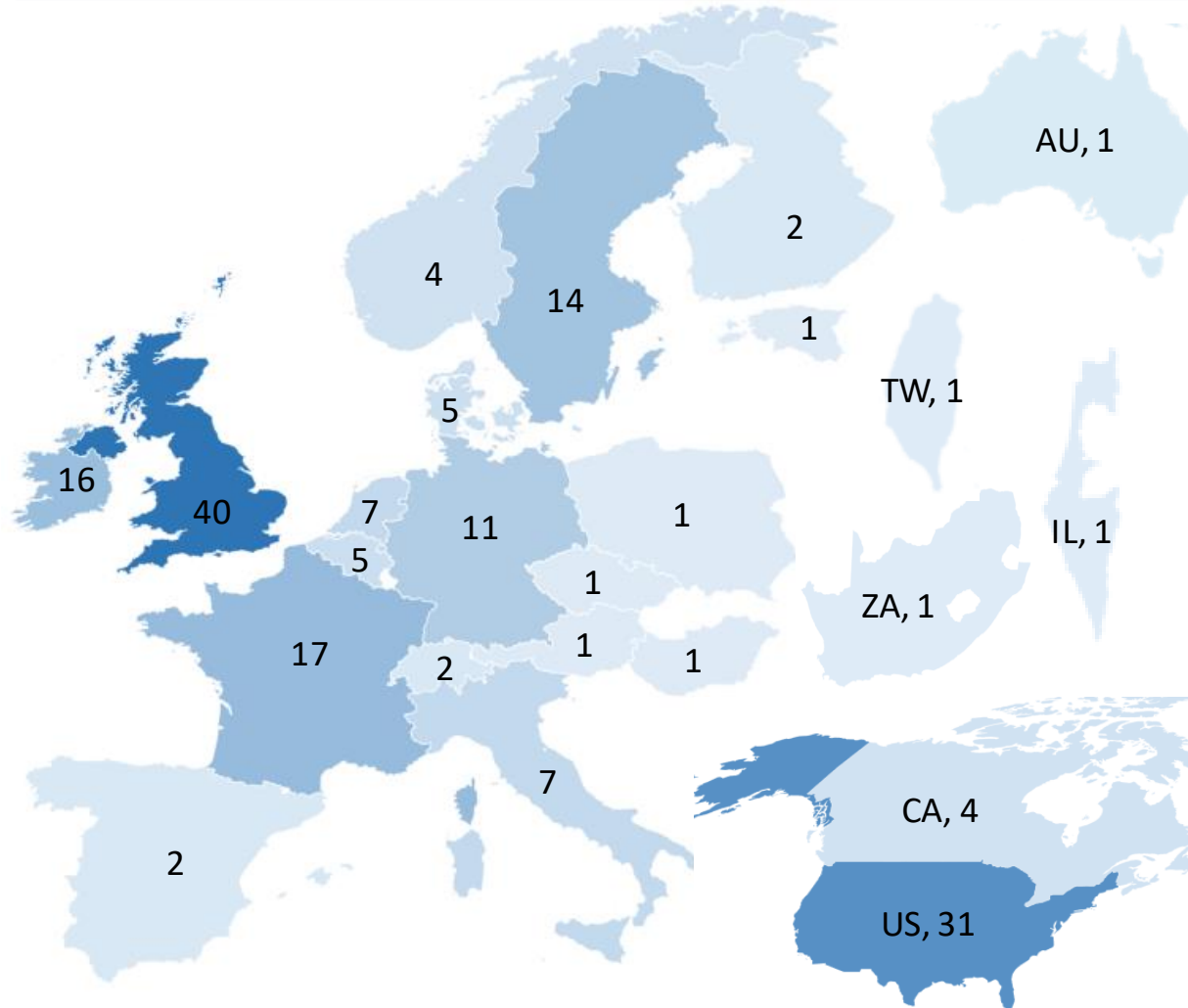
### “Company Drain”

23% of M&As by non-European companies

Negative “trade balance”

# M&A by Acquirer Company Country of HQ – 2023 (# deals)

## M&A by Acquirer Country – 2023 (# deals)



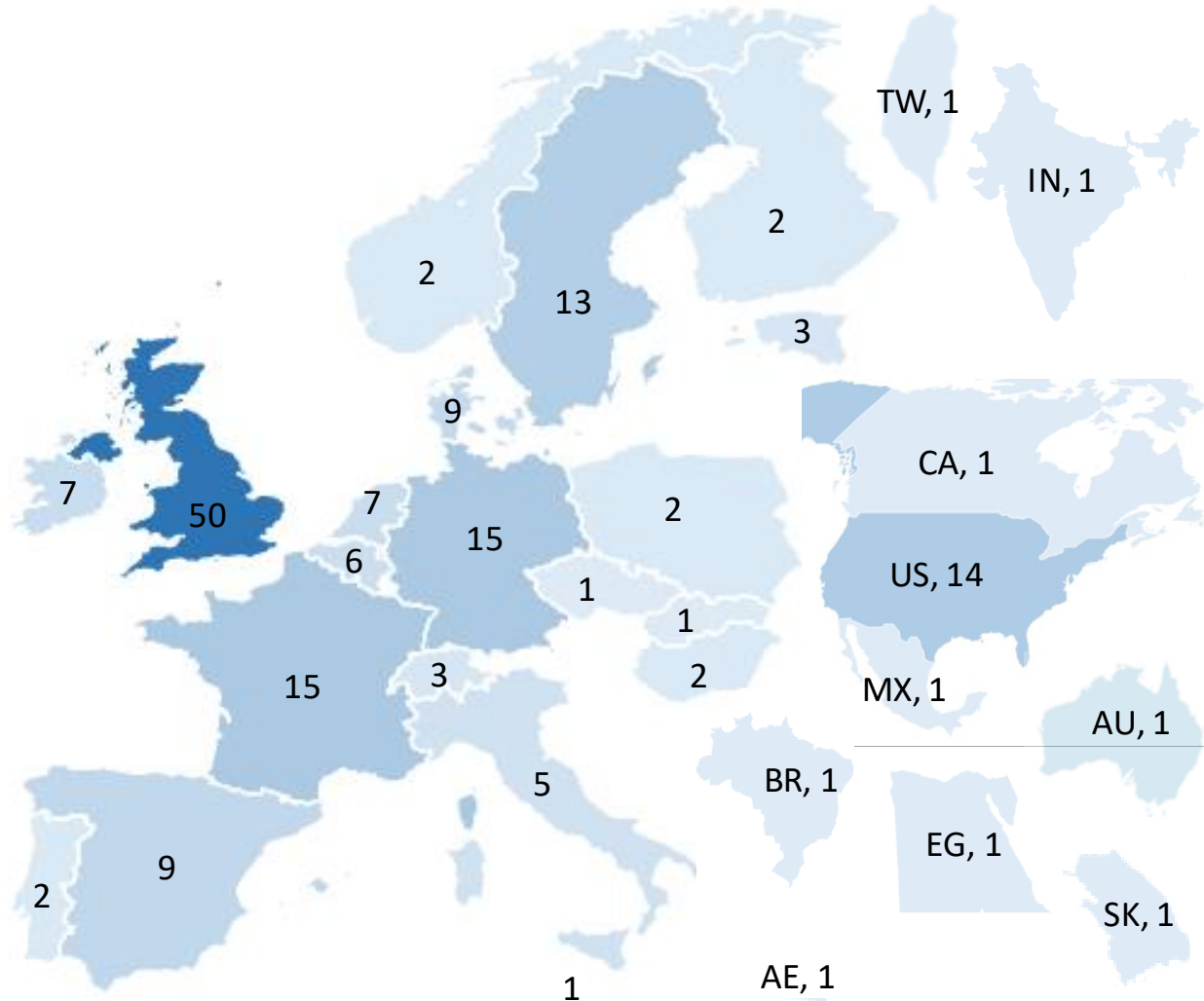
## Top 10

1	UK, 40
2	US, 31
3	FR, 17
4	IE, 16
5	SE, 14
6	DE, 11
7	NL, 7
8	IT, 7
9	BE, 5
10	DK, 5

#

# M&A by Acquired Company Country of HQ – 2023 (# deals)

## M&A by Acquired Country – 2023 (# deals)



## Top 10

1	UK, 50
2	DE, 15
3	FR, 15
4	US, 14
5	SE, 13
6	ES, 9
7	DK, 9
8	NL, 7
9	IE, 7
10	BE, 6

#



## Top 10 Most Active Buyers – 2023

	Investors	Country	Acquired
1		IE	
2		UK	
3		UK	
4		IE	
5		US	
6		FR	
7		DE	
8		IE	
9		SE	
10		UK	



## Key M&A players: US & UK

4/10 largest M&As by US companies

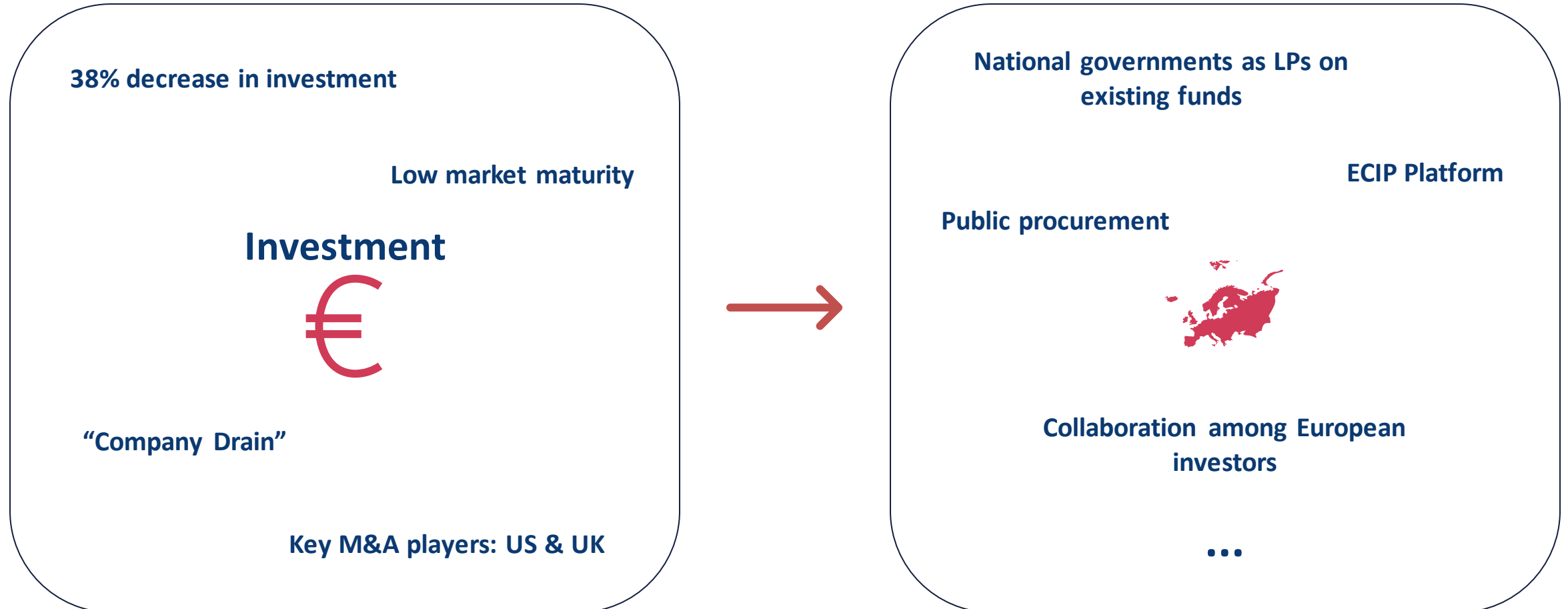
Noventiq lists on NASDAQ



# 2023 European Cybersecurity Investment and M&A Report

## IV. Conclusions

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“Quo vadis Europa?”

**Data**



**Aggregate data sources**

**Involving the ecosystem**



**European-centered analysis**

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# Open Q&A / Discussion

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**Thank you!**

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