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PwC Family Office Deals Study 2022: Startup Investments in EMEA

Startup investments by family offices in Europe, the Middle East & Africa from January 2012 to June 2022

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Foreword

In PwC's second Family Office Deals Report, in collaboration with Family Capital, we highlighted that investments in startups by family offices from, within and into Europe have reached record numbers. However, that study only covered Europe.

In this following report, we expand our findings to cover investments in startups across the entire Europe, Middle East and Africa (EMEA) region. Not only that, we also extend the timeline to cover the first half of 2022. We get a sense of the impact that world events have had on family office investment attitudes in 2022 and how many of the trends observable in Europe extend beyond to EMEA.

Peter Englisch, Global Family Business and EMEA Entrepreneurial and Private Business Leader, Partner, PwC Germany

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Investments and deals are important cornerstones of a comprehensive wealth and investment strategy also, and especially for family-owned organisations that manage a family's private wealth and affairs - the so-called family offices. PwC's latest family office deals study once again underscores that family offices and private investors continue to grow in importance in this area, increasingly competing with institutional investors and private equity houses. However, the study also shows that the EMEA region, and Europe in particular, has become the main stage for their investments. Nevertheless, it can also be seen that more and more capital is flowing into regions outside the EMEA region in search of ever new investment opportunities.

Does this mean that the European, Middle Eastern and African startup scene is no longer quite as attractive for internationally active investors, or are investors outside the EMEA region simply willing to pay higher prices?

Read more about this and the milestones of the last decade, including the first half of 2022, in this report.

Johannes Rettig, EMEA Entrepreneurial and Private Business Business Development Leader, Director, PwC Germany

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Fifteen years ago, private market investing was dominated by institutional funds and players, but today the landscape has changed dramatically. Family offices and family/principal-backed investment groups comprise a much bigger proportion of the overall investment pie in private markets these days. These groups are doing direct deals themselves, or investing with other similar investment groups so they can compete better with the big institutional funds. Our research with PwC shows how big and important these investment groups have become and how they influence the overall investment environment in private markets.

David Bain, Founder and Editor of Family Capital Publishing

About this report

Family offices play a vital role for family businesses and their owners – supporting the strategy and legacy of the family, and ultimately providing peace of mind that their interests are being taken care of in a professional, systematic and efficient way. As family offices develop their strategies to protect and grow family wealth and assets, they're becoming increasingly active players in deals across Europe and worldwide.

In the first of our series of reports on family offices deal activity, we analysed family offices' direct investments within, inbound into and outbound from Europe in companies and real estate over the ten years from 2012 to 2021. Some top-line findings? Both the volume and value of deals backed by family offices in Europe reached a record high in 2021, with the number of club deals rising strongly to account for one-third of all family office deals.

In our second report, we turned the spotlight onto investments in startups by family offices in Europe over the past decade. While we once again found deal volume and value in this asset class running at record highs, we also revealed that a different group of family offices are leading the way in doing deals, investing in different geographies, and engaging in a far higher proportion of club deals.

In this third report, we've broadened the geographical focus to examine family office startup investments in Europe, the Middle East & Africa (EMEA). We've also extended the timeframe of the data beyond 2012-2021 to include deals conducted in the first half of 2022, to gain insights into the latest trends. Among other findings, we show that the sustained surge in family office startup deals up to 2021 now appears to have peaked, and that inbound family office investors tend to write larger checks than EMEA-based offices investing within the region.

We hope you find this report interesting and informative. PwC's multi-disciplinary family office advisors have extensive experience in helping family offices and wealth holders bring their values to life. To deliver the best outcomes for these clients we offer a comprehensive range of services specifically tailored to family offices. We have also compiled a Family Office Location Guide to help family offices choose the optimal location globally to meet their unique needs.

Methodology and definition of terms

PwC and Family Capital's analysis of family office deals within or originating from EMEA over the past decade is based on our proprietary database of more than 6,200 family offices worldwide, of which more than 2,600 are based in EMEA. In compiling this report, we researched investments in startups undertaken by family offices between January 2012 and June 2022, supplementing the resulting insights with information from a variety of third-party sources, including professional venture capital databases like Crunchbase and Pitchbook, global news monitoring and search engines like Factiva, as well as industry reports and other publicly available sources.

In terms of the scope of our analysis, we have only included transactions carried out by family offices that either have their headquarters in EMEA, or which are domiciled outside of EMEA but have carried out transactions within the region. Under the term "family office" we have included single and multi-family offices, as well as family offices that are part of family businesses, often termed "embedded family offices". Furthermore we considered principal investment offices and principal investment funds, as well as the so-called "family business corporate venture firms".

Prologue

By Johannes Rettig
EMEA Entrepreneurial and Private Business Business Development Leader, Director, PwC Germany

What is a "family office"? Opinions about the definition of the term often diverge considerably. Most academics agree on the following four different types of family office:

1. **Single Family Offices (SFO):** This is an independent legal entity that invests and manages the assets of a single family.
2. **Multi-Family Offices (MFO):** They provide services to multiple families that do not necessarily have to be related.
3. **Embedded Family Offices (EFO):** This is a more informal structure, often within a family business, for example when employees manage the private assets of the owner family in a separate department.
4. **Virtual Family Offices:** This is when several independent experts (such as lawyers, tax advisors, investment consultants, etc.) work together in a network - outside of a legal structure - to manage a family's private assets.

Practice, on the other hand, has produced numerous other varieties over the years, including, but not limited to:

- Principal Investment Offices: These are independent legal entities that manage the assets of a single, wealthy individual. These can primarily include the investment firms of Tech and Wall Street billionaires.
- Principal Investment Funds: These not only invest the money of a single wealthy individual, but also collect money from additional wealth holders to spread the risk and invest in a larger portfolio.
- Family Business Corporate Ventures: These are independent subsidiaries of family businesses that invest family assets in young companies (startups) and provide them with the equity they need.
- Family Investment Companies: In this form, many family businesses often reposition themselves to invest the family assets they have accumulated over generations in a diversified portfolio of business investments. For the most part, they emerge from the original "family business."

What unites these different forms of "family offices", in a broad sense, is that they were all founded with the money of a single owner or a family of owners and invest their wealth in a targeted, long-term manner. That uniting definition is what we observe for the purpose of this study.

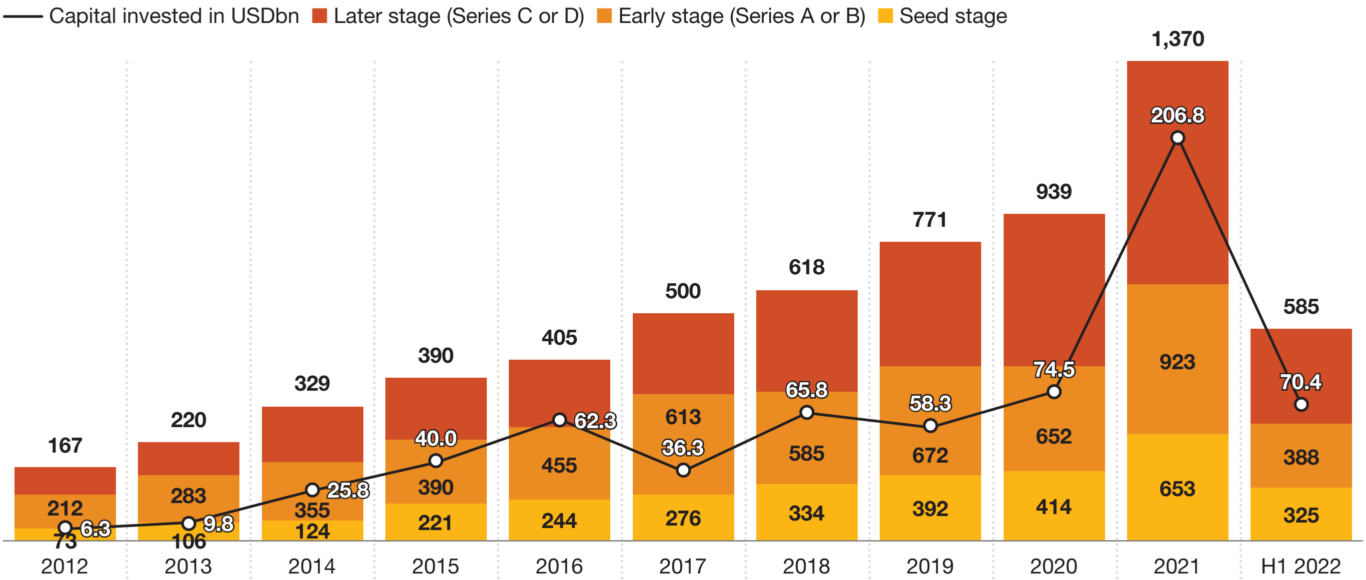
Investments in startups by family offices from, within and into EMEA are increasingly happening at later stages

The number of investments in startups by family offices headquartered in EMEA or making investments into EMEA has been on a steadily-rising trend for the past decade. In 2021 these deals reached a new record high in terms of volume and value, with a total of 2,946 investments worth an aggregate US$206.8bn.

The ongoing rise in the volume and value of deals has been accompanied by a shift in the stage at which the investments are made. While family offices were predominantly investing in startups at the early stage until 2017, the focus since then has been shifting towards later stage investments, in a quest to find deal targets with more proven business models.

However, the figures for the first half of 2022 suggest that the peak in family office startup investments in EMEA has passed, at least for now. If the level of deal activity for the first six months of the year to June 2022 continues in the second half of the year, we would see a decline of 12% in deal volume and almost 32% in capital invested compared to 2021.

Figure 1: Volume and value of investments in startups made by family offices from, within and into EMEA, 2012-June 2022, broken down by stage of investment



Source: PitchBook, PwC analysis

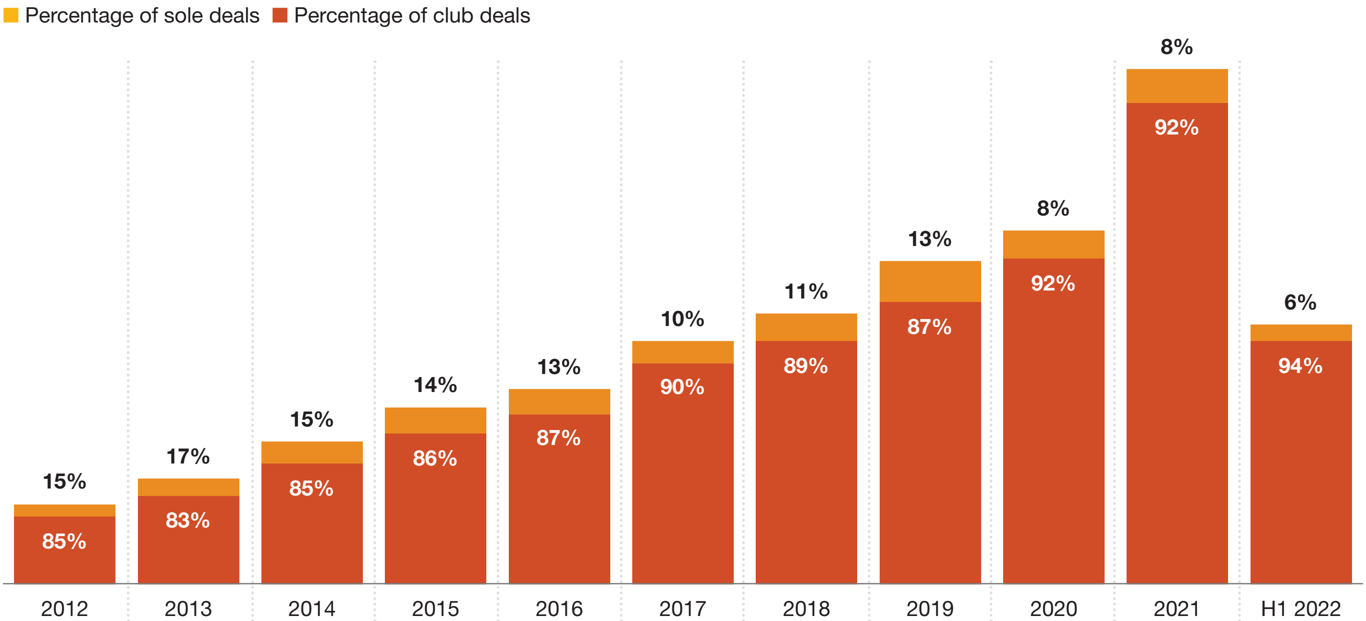
Club deals are continuing to account for a rising share of family office startup investments in EMEA

Of the record number of 2,946 startup investments in and from EMEA by family offices in 2021, 2,718 – or 92% – can be classified as “club deals”, where a family office joins forces with other investors such as private equity or peers in the family office community to provide backing. The remaining 228 were “sole deals” conducted by one family office alone. These proportions were the same as in 2020, and maintained the steady – though sometimes uneven – shift towards club deals over the past decade.

The rising use of club deal structures reflects family offices’ desire to manage the risks that inevitably come with investing in startups. Club deals may also enable offices to participate in a wider range of opportunities by carefully controlling the capital they allocate to each investment, thus supporting diversification of their portfolios at relatively lower risk. The trend towards club deals continued in the first half of 2022, with the share of club deals rising to 94% of all family office startup investments.

The long-term move to embrace club deal structures means that while the number of sole deals has increased three-fold since 2012, their growth has been far outpaced by the number of club deals, which has leapt seven-fold over the same period.

Figure 2: Proportion of family office club deals for EMEA startup investments compared to sole deals, 2012-June 2022



Source: PitchBook, PwC analysis

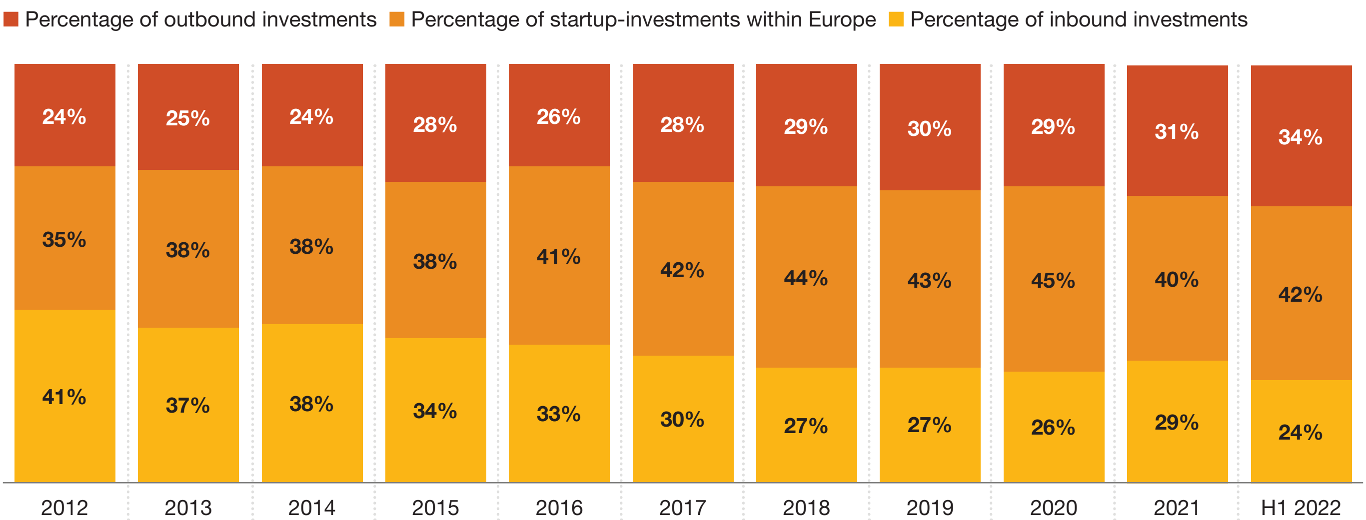
2022 is on course to become a record year for investments in startups outside of EMEA by family offices headquartered in EMEA

In 2021, the proportion of investments in startups outside of the EMEA region by family offices headquartered in EMEA rose to its highest point in the past decade, at 31% –surpassing the previous high of 30% in 2019. However, it's a record that looks set to be broken in 2022, with the share of outbound startup investments in the first six months running at an even higher 34%.

At the same time, the proportion of startup investments being made by family offices within the region – which has held steady in recent years at between 40% and 45% – edged up from 40% in 2021 to 42% in the first half of 2022. By contrast, inbound investments into EMEA startups by family offices based elsewhere have declined significantly over the past decade as a proportion of all startup deals, falling from a decade high of 41% in 2012 to just 24% in the first half of 2022, their lowest level to date.

Taken together, these shifting investment patterns clearly illustrate the dominance of investment opportunities outside of EMEA for international family office investors. While there's plenty of capital in EMEA to invest, and family offices based in EMEA are continuing to seek investment opportunities within the region, they're increasingly ready and willing to look for startup deals elsewhere in the world – most notably the United States.

Figure 3: Proportions of investments in startups in EMEA by family offices within, inbound and outbound from the region, 2012-June 2022



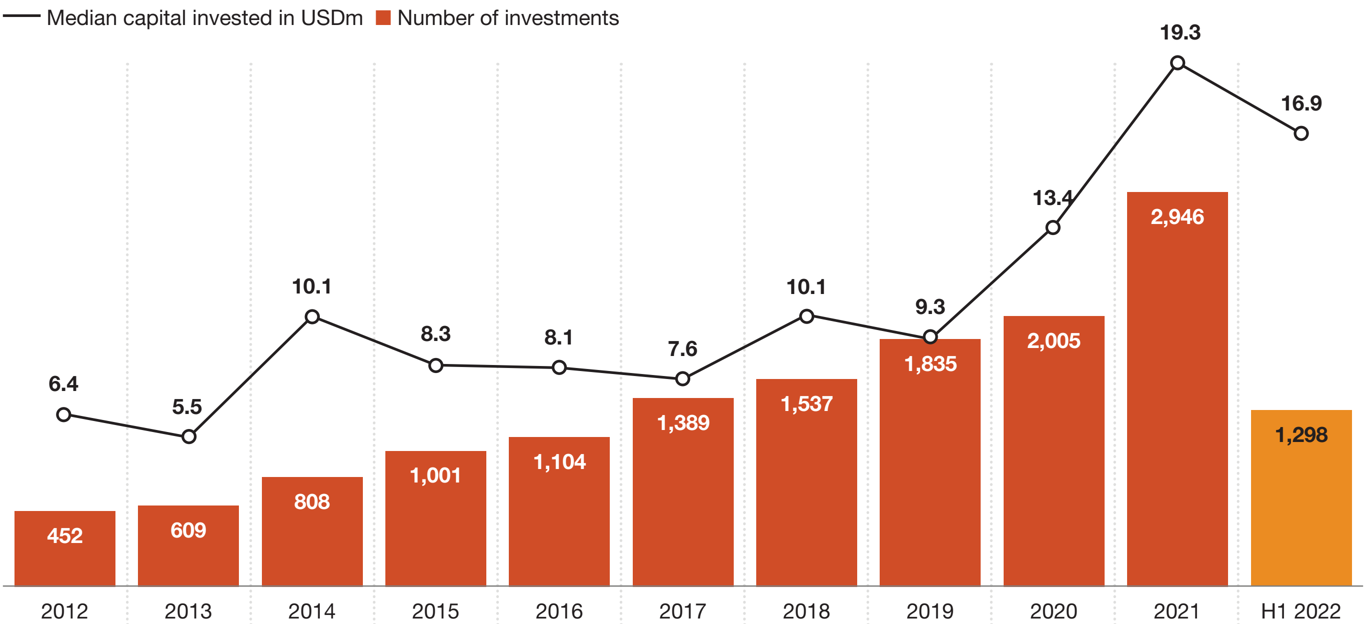
Source: PitchBook, PwC analysis

Median deal size surged in 2021 – but now appears to have peaked

An analysis of median deal size over time reveals that recent years have seen a sharp rise in the size of the cheques being written by family offices for startup investments in and from EMEA. The biggest increase came in 2021, when 50% of startups received an investment of at least US$19.3m. This was the highest of the decade, up from the low-point of US$5.5m in 2013.

However, it seems that the rising trend in deal size has now run out of steam. Family offices' average startup investment in the first half of 2022 was just US$16.9m, slightly more than 12% lower than in 2021. With interest rates rising in an effort to dampen down inflationary pressures, the supply of cheap money that was helping to fuel rising deal sizes is now much reduced. These factors may be contributing to the reduction in deal sizes this year.

Figure 4: Family offices' median deal size for startup investments within, into and from EMEA, 2012-July 2022



Source: PitchBook, PwC analysis

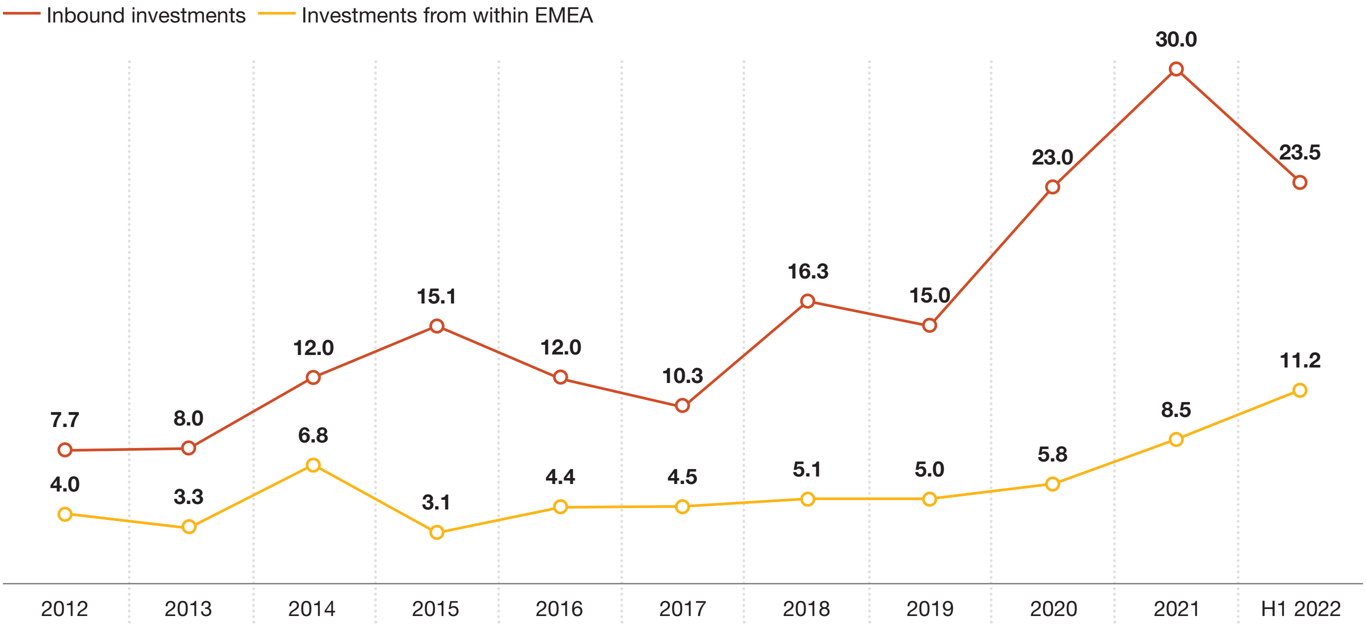
Inbound family office investors write larger checks than EMEA-based family offices investing within the region

A comparison of the median deal size for inbound family office deals, and those conducted within the region by EMEA-based family offices, shows that inbound investors tend to write much larger checks. While there has been a gap between inbound and intra-region startup deal sizes throughout the decade, the differential widened sharply in 2021. In that year, inbound investments in startups had an average value of US$30m, while deals conducted within the region by EMEA-based family offices averaged just US$8.5m.

However, our figures for the first half of 2022 show that this gap is narrowing again. During the six months to June, the median capital invested in startup deals by family offices from outside the EMEA region fell by 21% from its 2021 level to US$23.5m, while the checks being paid by family offices headquartered in EMEA rose by more than 31% to US$11.2m.

However, despite this narrowing of the gap, inward investors are still on average investing more than twice as much in each deal as their EMEA-based counterparts. This suggests that EMEA-based startups seeking capital from family offices may be well advised to look to those from elsewhere in the world.

Figure 5: Median deal size of family offices' startup investments, inbound and within EMEA, 2012-July 2022



Source: PitchBook, PwC analysis

Despite rising inward investments, deals conducted within EMEA continue to dominate

Between 2012 and June 2022, family offices based in the EMEA region invested in a total of 6,813 startups across EMEA as a whole. Some 73% of these deals – 4,995 transactions – were conducted within Europe by European-headquartered family offices. Over the same period, family offices based outside of the EMEA region have invested in a total of 5,214 startups in EMEA, while those headquartered in EMEA have invested in 5,195 startups located outside of the EMEA region.

Figure 6: Overview of family office startup investment flows from, to and within the EMEA region, 2012-June 2022

		Startup HQ				
		Americas	Europe	Middle East	Africa	Asia-Pacific
Family Office HQ	Americas	-	3.114	824	277	-
	Europe	2.905	4.995	414	211	1.218
	Middle East	680	277	728	58	260
	Africa	74	19	19	92	58
	Asia-Pacific	-	745	211	43	-

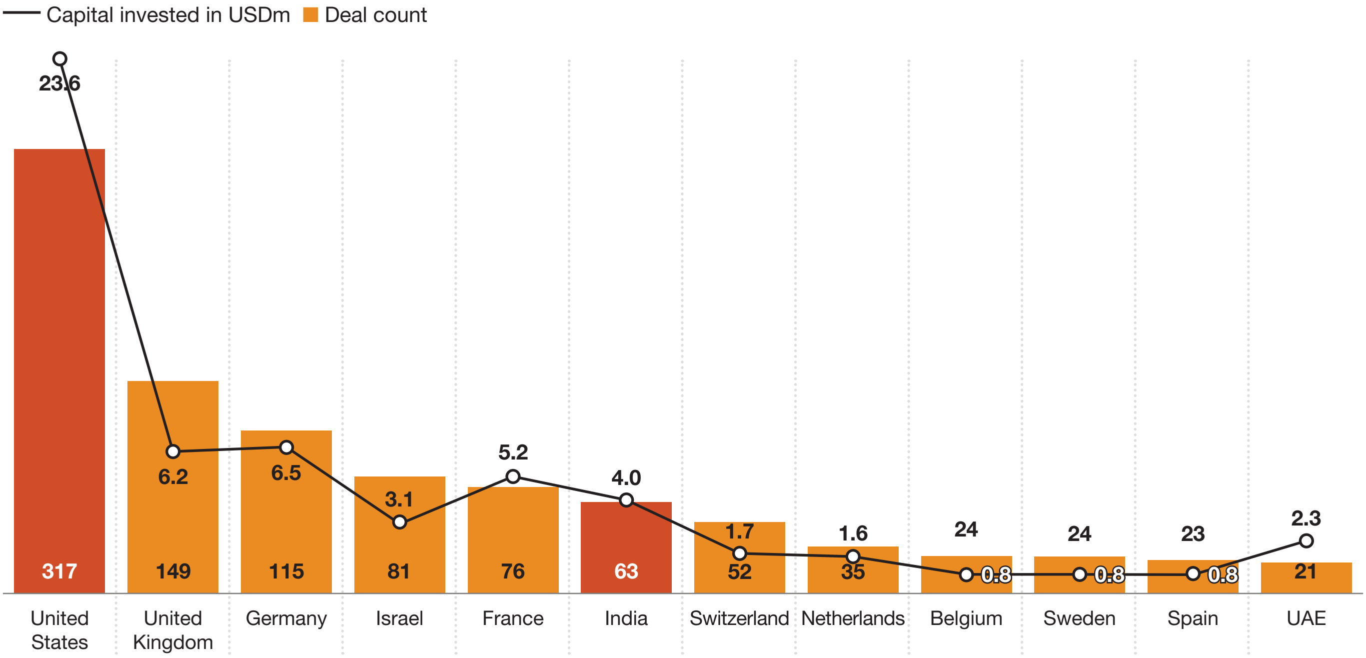
Source: PitchBook, PwC analysis

EMEA-based Family Offices have invested more capital in startups in the United States, than in the next four biggest target markets together

A breakdown of EMEA-based family offices' startup investments in the first half of 2022 by target geography shows that the United States (US) is by far the single most popular market, with 317 deals during the year at an aggregate value of US$23.6bn. The United Kingdom (UK) ranks second in terms of deal volume with 149 transactions, and Germany third with a total deal count of 115. These findings reflect the size, strength, dynamism and innovative power of the startup ecosystem in the US in particular, and resulting attractive investment opportunities.

A slightly different ranking emerges when we look at capital invested. While the US remains in first place by a wide margin, Germany ranks second in terms of total deal value at US$6.5bn, and the UK third with US$6.2bn. Aside from the US, the other non-EMEA market that features strongly on EMEA family offices' deal radar is India, with 63 deals worth an aggregate US$4bn conducted during the six-month period.

Figure 7: Most popular target markets for investments in startups by family offices in EMEA, H1 2022



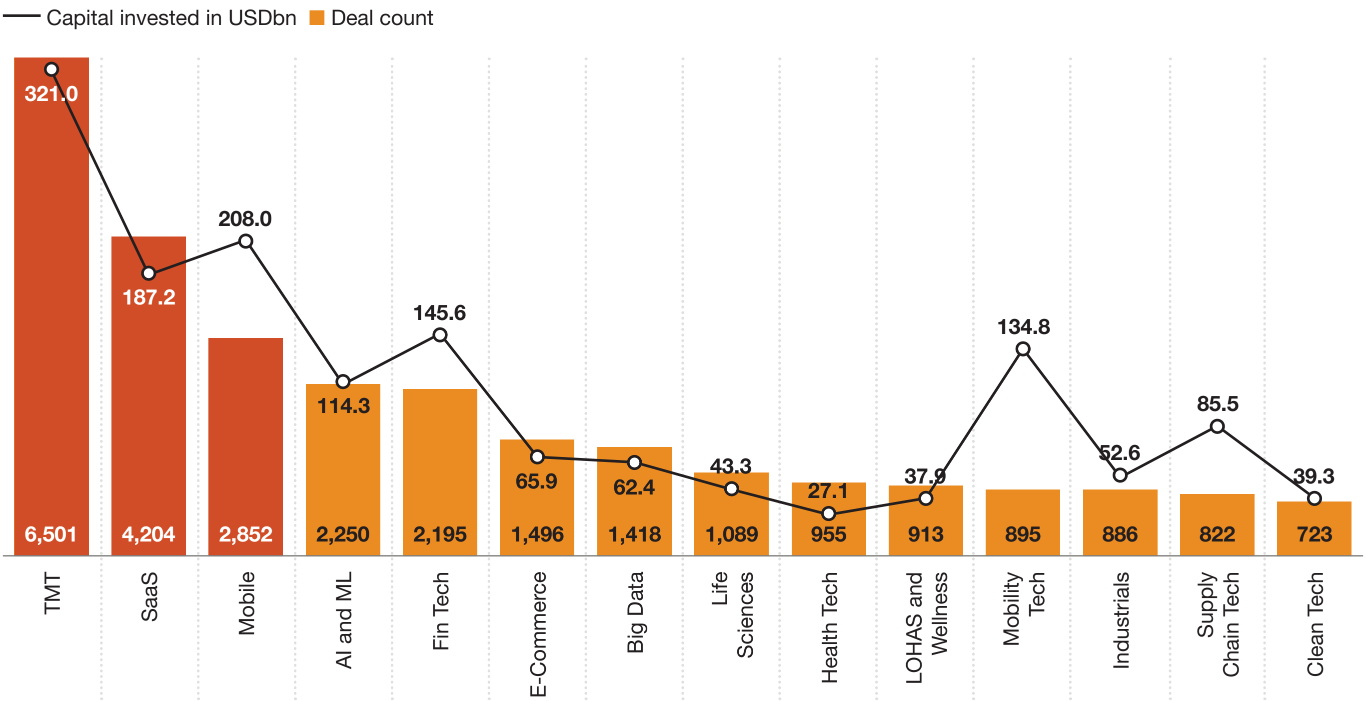
Source: PitchBook, PwC analysis

Technology, Media & Telecommunications (TMT) is EMEA family offices' primary sector for startup investments over the past decade…

A breakdown by sector of EMEA family offices' startup investments over the past decade shows that Technology, Media and Telecommunications (TMT) is the leading sector in terms of both volume and value, with more than 6,500 investments totalling an aggregate US$321bn. On deal volume, TMT is followed in second place by Software-as-a-Service (SaaS) with 4,204 deals, and then the Mobile industry with 2,852 investments.

In terms of deal value, TMT is once again the leading sector but with Mobile in second place at US$208bn and SaaS third at US$187.2bn. Several sectors have each received startup investments totalling more than US$100bn from EMEA family offices within the past decade – including TMT, Mobile, SaaS, FinTech, Mobility Tech and Artificial Intelligence & Machine Learning (AI & ML).

Figure 8: Leading sectors for EMEA family offices' startup investments, 2012-June 2022



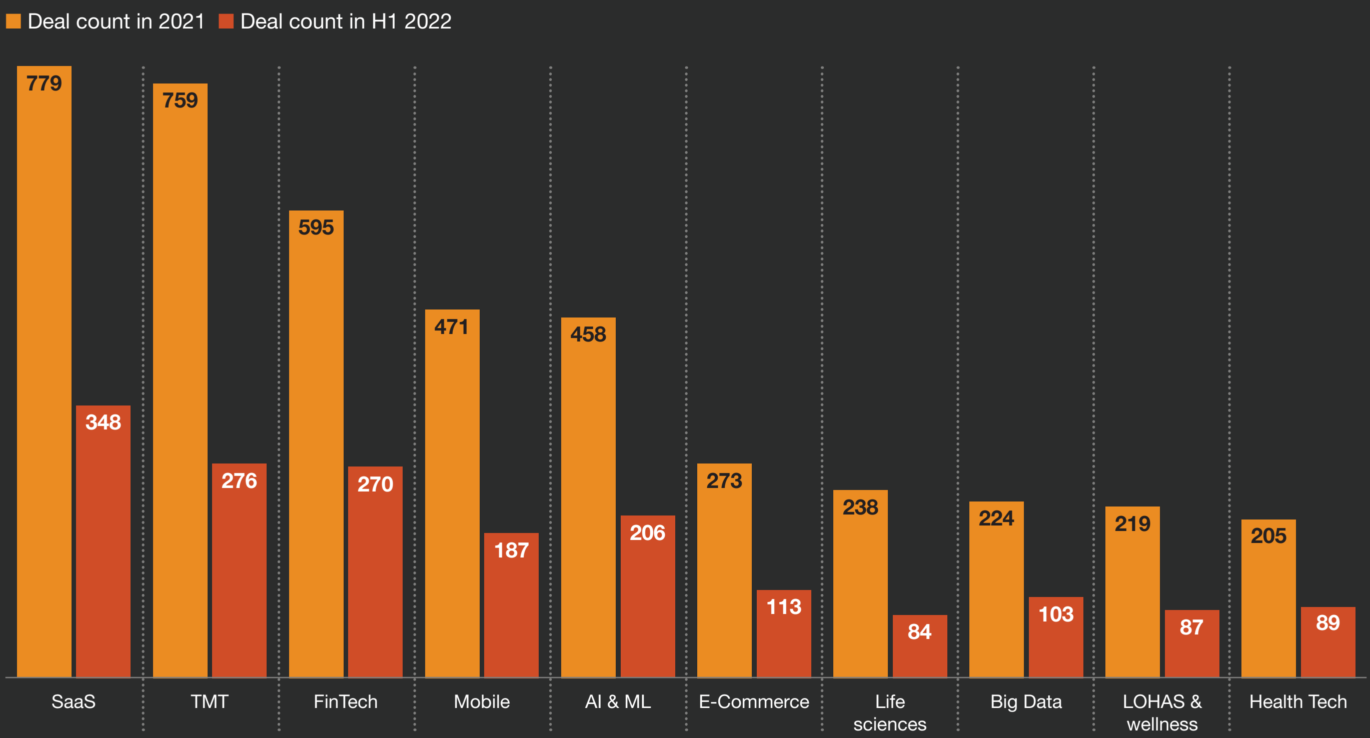
Source: PitchBook, Real Capital Analytics, PwC analysis

…but deal volume and value look set to slip back across all sectors in 2022

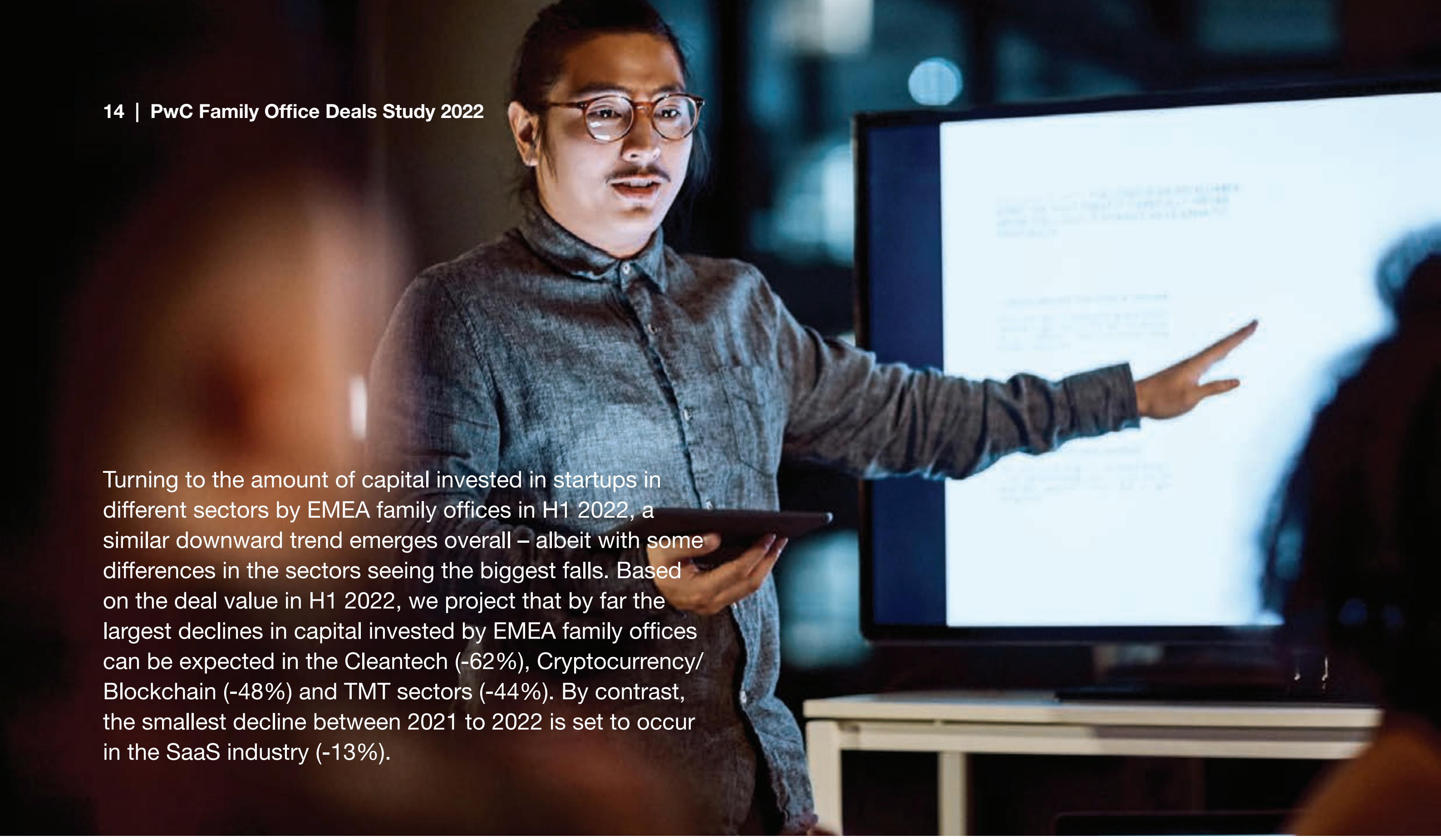
Zeroing in on the sector focus of startup investments in the first six months of 2022 compared to 2021, we find that the volume of deals in every sector is well below half the total for last year – suggesting significant year-on-year declines are in prospect for 2022 as a whole. This slowdown may be hardly surprising given the worsening deal environment, with headwinds including inflation, rising interest and the war in Ukraine.

On the optimistic assumption that deal flow in the second half of 2022 will be similar to the first half, an extrapolation of the deal count by industry suggests that the sharpest declines between 2021 and 2022 can be expected in the Life Sciences (-29%), TMT (-27%), Mobile (-21%) and the Lifestyle of Health and Sustainability (LOHAS) & Wellness (-20%) industries. The lowest declines, on the other hand, can be expected in the Big Data (-8%), FinTech (-9%) and AI & ML (-10%) sectors.

Figure 9: Leading sectors for EMEA family offices' startup investments in 2021 and H1 2022, by deal count

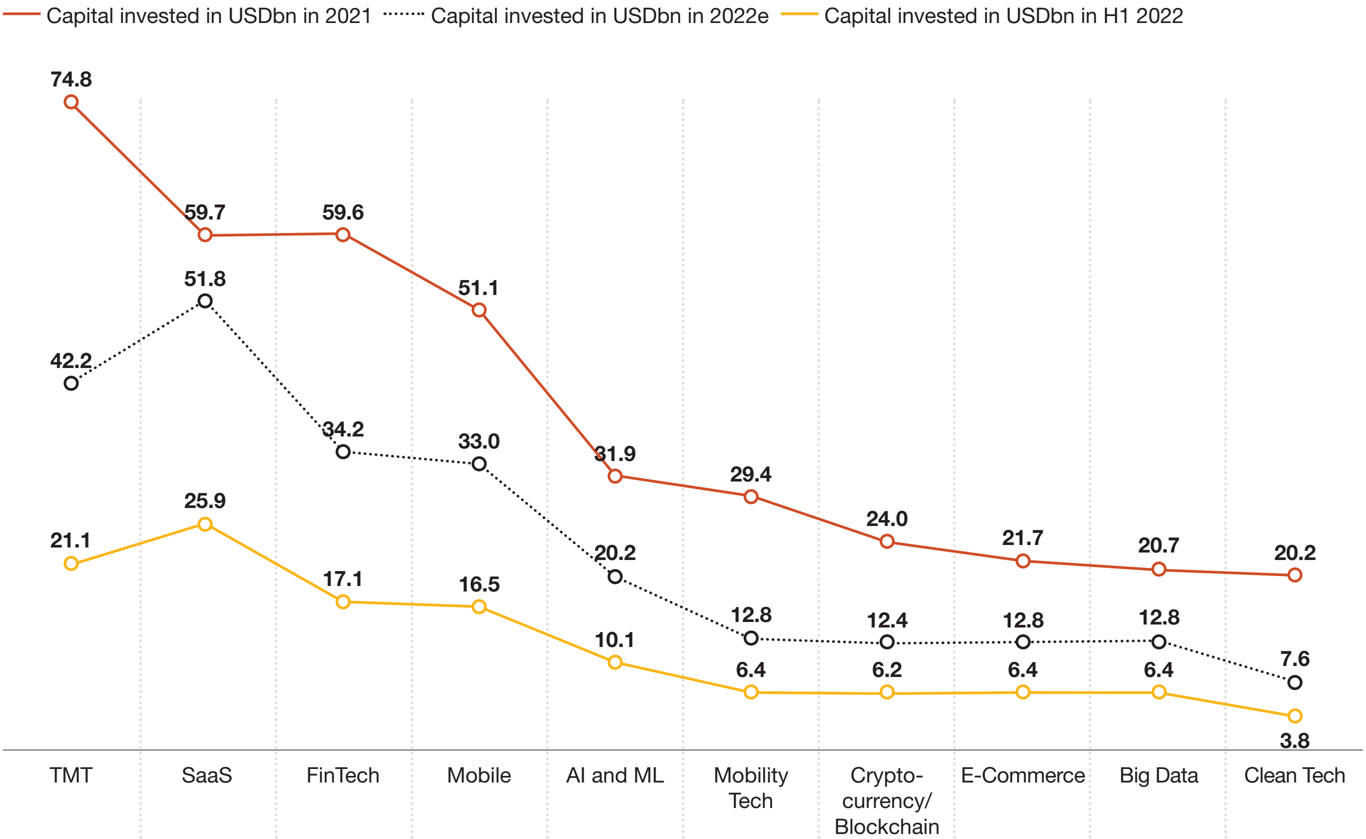


Source: PitchBook, PwC analysis



Turning to the amount of capital invested in startups in different sectors by EMEA family offices in H1 2022, a similar downward trend emerges overall – albeit with some differences in the sectors seeing the biggest falls. Based on the deal value in H1 2022, we project that by far the largest declines in capital invested by EMEA family offices can be expected in the Cleantech (-62%), Cryptocurrency/ Blockchain (-48%) and TMT sectors (-44%). By contrast, the smallest decline between 2021 to 2022 is set to occur in the SaaS industry (-13%).

Figure 10: Leading sectors for family office startup investments in 2021 and estimated for 2022, by capital invested



Source: PitchBook, PwC analysis

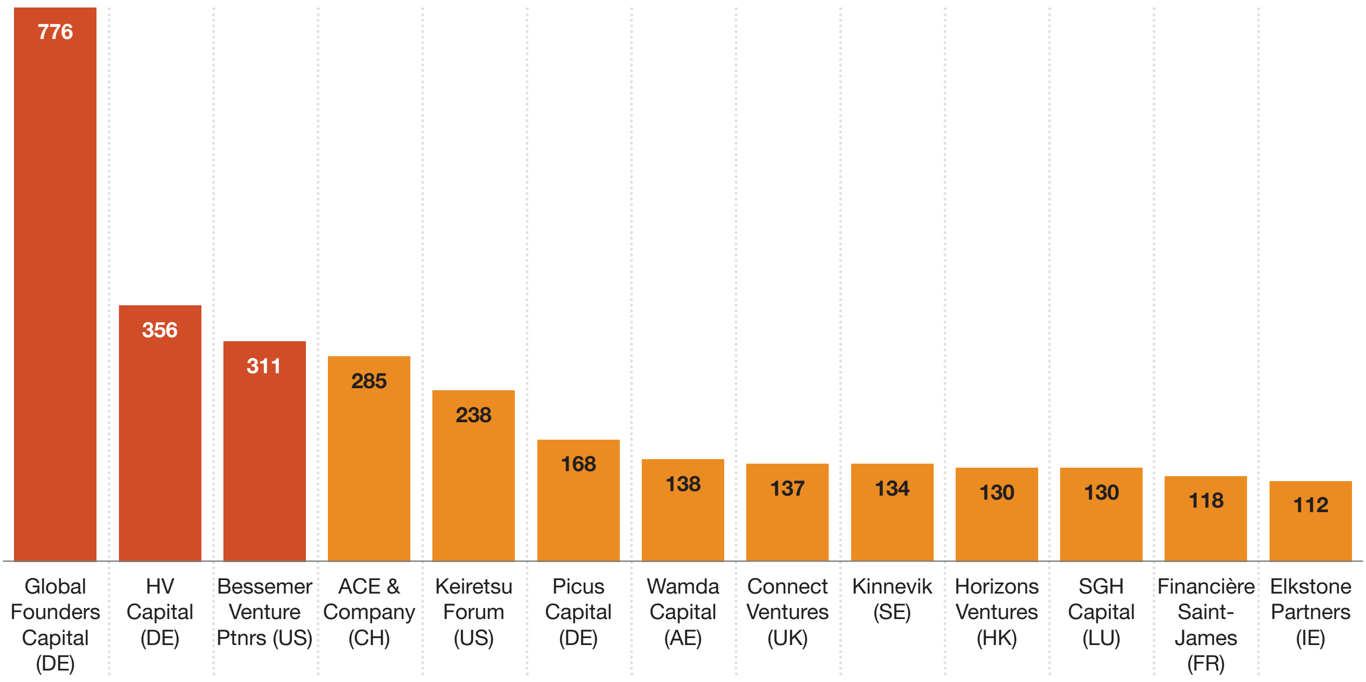
Germany-based family offices have been leading EMEA startup investments over the decade…

A ranking of the most active family offices for EMEA startup investments over the past decade produces a very different list from our first report in the series, on real estate and direct investments. In that ranking, Grosvenor of the United Kingdom (UK) came top, with the highest-placed family office from Germany being Tengelmann Group in ninth position.

By contrast, the top two family offices with the most investments in EMEA startups over the decade are both headquartered in Germany. First place goes to the Samwer brothers' Global Founders Capital with 776 investments, more than double the 356 investments made by Holtzbrinck's HV Capital in second position. Ranked third is the US-based Phipps family's Bessemer Venture Partners with 311 investments.

Each of these top three family offices or venture arms has invested in more than 300 startups over the past decade. The highest-placed UK player is Connect Ventures in eighth place with 137 startup deals.

Figure 11: Most active family offices for investments in startups, 2012-June 2022



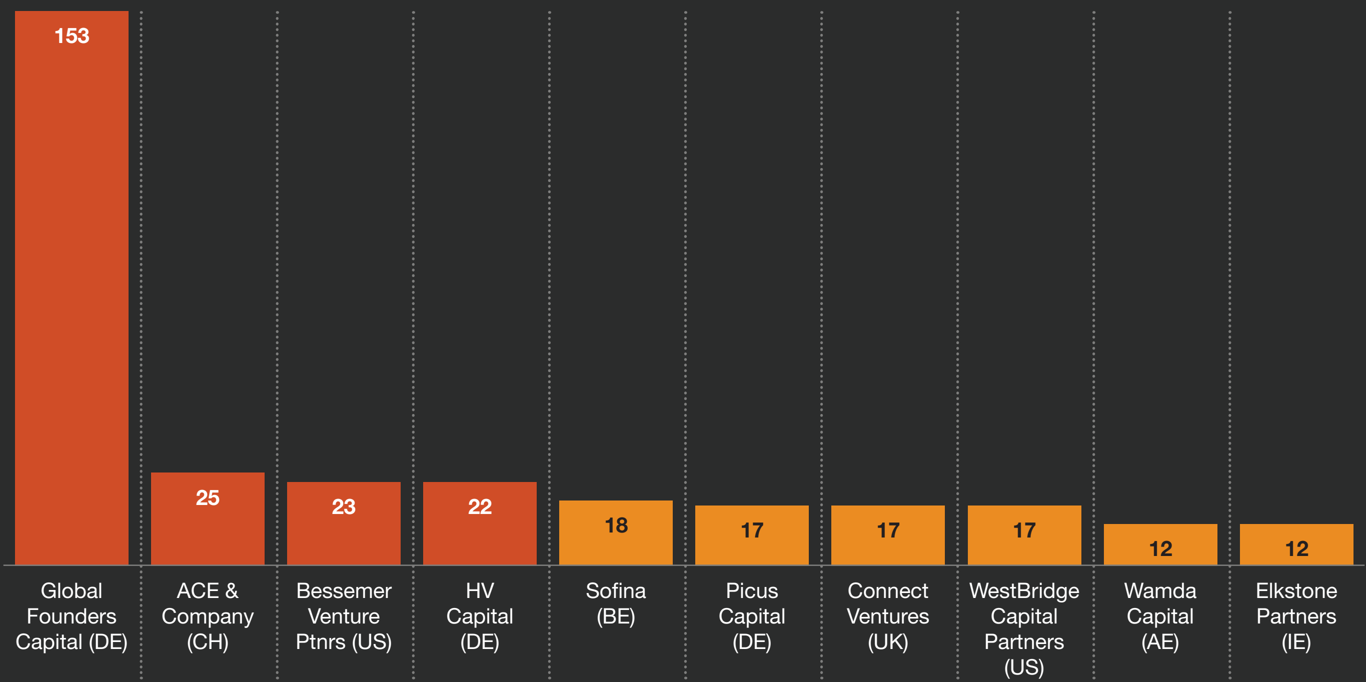
Source: PitchBook, PwC analysis

…and the market leader has pulled further away in H1 2022

Focusing on investments in startups in the first six months of 2022, we find that the leading family office over the decade has extended its lead still further. As with the ranking for the past decade, first place for investments in startups in H1 2022 goes to the Germany-based Samwer brothers' Global Founders Capital, with 153 deals so far in the year. This total is more than six times as many as any of the following pack – which include ACE & Company from Switzerland, Bessemer Ventures from the US and HV Capital from Germany, all with more than 20 investments in the six months.

Interestingly, alongside three players from Germany, the top 10 family office investors in EMEA startups in H1 2022 also include two from outside the EMEA region: Bessemer Ventures and WestBridge Capital both from the US.

Figure 12: Most active family offices for investments in startups, H1 2022



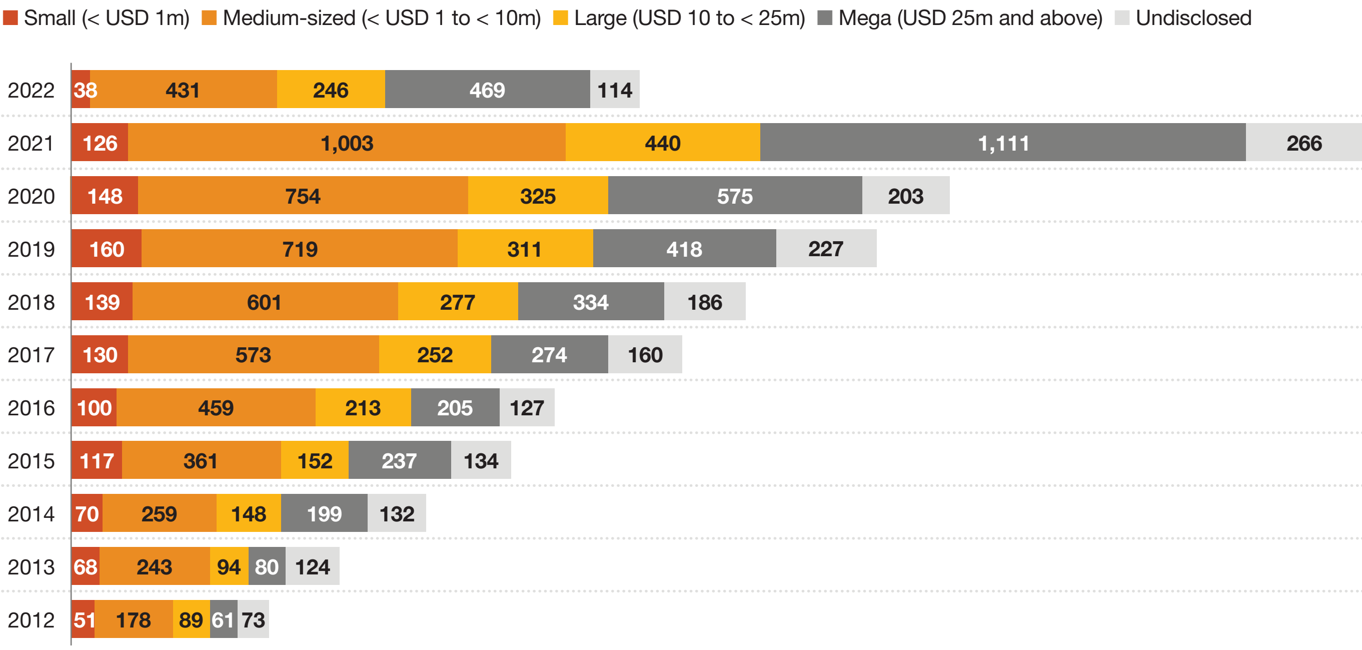
Source: PitchBook, PwC analysis

“Mega-deals” are on the rise – and this trend is continuing into 2022

Family offices have been making “mega-investments” of above US$25m in EMEA startups throughout the decade since 2012. However, 2021 was the year that saw by far the highest number of mega-deals to date, at 1,111 – almost double the previous record of 575 in 2020. This trend appears to be continuing in 2022, with the half-year megadeal count of 469 already closing in on the total for the whole of 2020.

Looking at specific megadeals, the largest startup funding round in 2021 involving family offices was the US$2.75 billion Series E funding for the Swedish battery developer and manufacturer Northvolt, which specialises in lithium-ion technology for electric vehicles. Among others, this deal was backed by Bridford Investments, Mohaupt’s and Harding’s family office in the UK, and 23 other investors.

Figure 13: Breakdown of family office startup investments by deal size, 2012-June 2022



Source: PitchBook, PwC analysis

Outlook

In our previous report analysing investments in startups by family offices in Europe over the past decade, we highlighted early indications we had detected of a slowdown in deal activity during the course of 2022. We projected that the number of transactions could fall by almost 20 percent and total value by as much as 30 percent from their levels in 2021. Interestingly, while we were correct in projecting a slowdown, the half-year figures suggest we overestimated the fall in volume – which now looks set to be down 12% year-on-year – and underestimated the decline in aggregate value, now looking likely to be around 32%.

The clear implication? Family offices are making slightly fewer investments in startups, but of a significantly smaller average size. This shift is borne out by other findings in our research, such as the fact that the median deal size peaked in 2021 before slipping back this year. It isn't hard to work out why this is happening: headwinds including powerful inflationary pressures, rising global interest rates and the geopolitical shockwaves from the Russian invasion of Ukraine makes it natural for family offices to look to limit their risk, and reducing deal sizes is one way to do this. Increased risk aversion is also reflected in rising club deals.

However, these same trends provide grounds for optimism over the outlook for the future. With deal volume holding up in 2022 much better than median value, it's clear that family offices are still eager to gain exposure to the huge potential upside presented by investing in startups. In other words, startups are still a highly attractive asset class. And the rising proportion of outbound investments from EMEA among the overall deal flow confirms that family offices are continuing to widen their geographical horizons in search of the best startup opportunities.

Taking all this together, now is the time to look beyond the temporary retrenchment we're seeing in 2022 – and anticipate the potential rebound in family office startup investments that we could well see in 2023 and beyond.

This may be driven by a number of factors, including:

- A deep pool of capital to invest: Family offices across EMEA are still sitting on large pots of money seeking a home – and startups are at the top of the list of possible targets.
- Ongoing rapid innovation across many sectors: With startups continuing to lead innovation in sectors from SaaS to FinTech to CleanTech, and vibrant startup ecosystems emerging and growing in ever more locations (India is a case in point), the opportunities to invest in startups will continue to expand.
- The peaking of the interest rate cycle: As higher interest rates take effect and inflationary pressures start to recede, the relative attractiveness of investing in startups will increase once again.
- If these factors are accompanied by a calming of geopolitical tensions, then the uplift to the volume and value of family offices' startup investments will be all the greater.

The message? If 2021 represented a peak for family offices startup deals, then 2022 may well represent a temporary dip – effectively a pause for breath before the upwards trajectory is resumed. Will that positive scenario come about? And if so, when? We'll be able to provide a fuller answer to that question in the next edition of our Family Office Deals Study. Stay tuned.

In the eyes of a Startup founder, family offices that have diverse incentives in working together with startups and who have a longer term investment view, can give them more leeway to build businesses with strong purpose and values.

Glossary

To help navigate and interpret this report, here's a glossary of useful terms adapted from Pitchbook.

Artificial Intelligence & Machine Learning (AI & ML): Companies developing technologies that enable computers to autonomously learn, deduce and act, through utilisation of large data sets. The technology enables development of systems that collect and store massive amounts of data, and analyse that content to make decisions based on probability and statistical analysis. Applications for Artificial Intelligence & Machine Learning includes speech recognition, computer vision, robotic control and accelerating processes in the empirical sciences where large data sets are essential.

Big Data: Companies provide a product or service where the core technology handles data that is too large for traditional database systems, usually due to data volume, data velocity, or data variety.

CleanTech: Developers of technology which seeks to reduce the environmental impact of human activities or to significantly reduce the amount of natural resources consumed through such activities.

E-Commerce: Companies whose primary purpose is selling products or facilitating the selling of products through the internet. This includes online retailers, online marketplaces, social commerce and logistics & shipping for online retailers, and providers of software and hosting services for online retail.

Fintech: Companies using new technologies including the internet, blockchain, software and algorithms to offer or facilitate financial services usually offered by traditional banks including loans, payments, wealth or investment management, as well as software providers automating financial processes or addressing core business needs of financial firms.

HealthTech: Companies that provide mobility and other information technologies to improve healthcare delivery while decreasing costs. It entails the use of technology and services - including cloud computing, Internet services and social mobility - to optimise patient-centric healthcare.

Industrials: Industry aggregate intended to capture companies engaged in providing industrial and commercial supplies and services, diversified trading, distribution operations, and transportation services. Industrials is comprised of the Infrastructure vertical combined with the following industries: Aerospace & Defence, Building Products, Construction & Engineering, Electrical Equipment, Machinery, Distributors & Wholesale, Printing Services, Environmental Services, Office Services, Security Services, Consulting Services, Human Capital Services, B2B Transportation, and B2C Transportation.

Life Sciences: Companies involved in sciences dealing with living organisms and life processes, including biology, pharmaceuticals, biomedical technology and nutraceuticals.

Lifestyles of Health and Sustainability (LOHAS) & Wellness: Companies that provide consumer products or services focused on health, the environment, green technology, social justice, personal development and sustainable living.

Mobile: Companies whose primary revenue source comes from providing services for mobile devices or enabling mobile communications.

Mobility Tech: Companies that provide technologies and services that are disrupting the transportation, automotive and shipping industries. The digital economy, mobile connectivity, electric vehicles and autonomous driving technologies are driving new business opportunities to provide transportation solutions that are lower cost and more convenient for consumers and businesses. Segments within this vertical include autonomous vehicles, ridesharing, micro-mobility, connectivity and fleet management, delivery, electrification, auto commerce and urban air mobility.

Software as a Service (SaaS): Information technology companies which provide their software using client-server architectures that host the application in a centralised, off-site location.

Supply Chain Tech: The supply chain tech vertical includes companies that provide technologies and services that are changing how domestic and global supply chains are managed and operated. The emerging digital economy is stressing the traditional global supply chain in new and unexpected ways, driving demand for better visibility across delivery and supply channels, quicker shipping capabilities and the ability to source products on-demand. Segments within this vertical include enterprise supply chain management software, freight technology, warehousing technology, and last-mile delivery services.

Technology, Media, and Telecommunications (TMT) is an industry aggregate intended to capture companies that exist within the Technology, Media, and Telecommunications value chain. This includes companies providing network infrastructure, companies developing technologies utilising those networks, and finally companies leveraging those technologies to distribute digital content. TMT comprises all tech- related verticals combined with the following industries: B2C Electronics, Healthcare Technology Systems, and the entire Information Technology sector.

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