

Europe's most active venture debt providers in 2024

Europe's 30 busiest lenders — and the startups they bankrolled in 2024

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Sifted tracked 308 venture debt deals in 2024, with European startups raising a total of €26.5bn — €22.2bn of which flowed in the first half of the year. Debt financing made up 35% of the total €75.6bn in startup funding raised last year, a significant jump from previous years.

January set the tone for [a record year in Europe for venture debt](#) — which, as the name suggests, are loans provided to venture-backed companies — with the year's two biggest debt deals for Swedish climate techs Northvolt and Stegra (formerly H2 Green Steel). Together, they raised nearly €10bn, €5bn for Northvolt and €4.2bn for Stegra.

The top 10 debt deals of the year all closed in the first six months of 2024, after which lenders slowed their activity.

The most prolific debt provider in 2024 was the European Investment Bank (EIB), which deployed over €980m in 35 startups. Next came UK investment firm Claret Capital (29), followed by asset management giant BlackRock, with 27 startups.

Sifted tracked all publicly announced venture debt deals in 2024 and contacted lenders to verify their activity.

The top 10 most active debt providers:

1\ European Investment Bank (EIB)

HQ: Luxembourg

Deal count: 35

Ticket size range: €7.5-40m

The public bank played a major role in European venture debt in 2024, focusing on sectors like robotics, deeptech, AI, biotech and medtech. The EIB was behind three of the five largest debt deals in Europe, including massive rounds for Northvolt, Stegra and French gigafactory Verkor. The bank introduced venture debt as a new financing instrument in 2016 to fill the gap for startups that have already raised Series A/B equity and needed extra capital to grow.

2\ Claret Capital

HQ: UK

Deal count: 29

Ticket size range: €1-50m

London-based Claret Capital committed over €132m to tech and life sciences companies in 2024, with an average deal size of €4m. The firm, formerly known as Harbert European Growth Capital, has supported more than 150 European SMEs since 2013.

3\ BlackRock

HQ: US

Deal count: 27

Ticket size range: €2-100m

The world's largest asset manager strengthened its presence in European growth and venture debt after acquiring London-based debt investor Kreos in 2023. Last year, BlackRock made investments in European companies including Finnish satellite imaging company Iceye, French crypto company Flowdesk, Swiss biotech Oculis, UK renewable energy installer Hometree and UK payments firm Sokin.

4\ Columbia Lake Partners

HQ: UK

Deal count: 18

Ticket size range: €5-50m

London-based venture debt provider CLP specialises in loans to post-Series A companies and since 2014 has backed more than 60 startups across enterprise SaaS, fintech, software infrastructure, hardware and consumer verticals.

5\ Santander

HQ: Spain

Deal count: 14

Ticket size range: €0.5-5m

The Spanish bank expanded its venture debt activities in 2023 with the launch of Spain's largest fund, a €100m pot raised with Inveready Asset Management. The fund, which targets high-growth startups that have completed at least one financing round, last year invested in EV charging operator Powerdot and France's Verkor.

6\ CIBC Innovation Banking

HQ: Canada

Deal count: 12

Ticket size range: £10-20m

Last year CIBC Innovation Banking made investments in companies such as document automation platform Rossum, maritime tech consolidator ZeroNorth and UK talent management platform (and unicorn) Beamery. The firm focuses on sectors such as enterprise and B2B software, climate tech and healthtech.

7\ NatWest

HQ: UK

Deal count: 11

Ticket size range: £4-15m

One of the UK's "big four" banks, NatWest ramped up investments in fintech last year, with notable deals including a £100m investment in car financing platform Carmoola and £6.2m in Access Pay, a payments fintech.

8\ Bpifrance

HQ: France

Deal count: 10

Ticket size range: €0.25-250m

The French state bank is making waves in the venture debt scene, pumping money into startups across a variety of sectors including climate and deeptech. In 2024, it helped Verkor with a whopping €1.3bn loan.

9\ HSBC Innovation Banking

HQ: UK

Deal count: 9

Ticket size range: €1-50m

In 2024, the bank pumped over €147m into tech and life sciences startups. With an average deal size of €24.5m, it has backed companies including Danish corporate card issuer Pleo and German hydrogen producer Sunfire.

10\ BNP Paribas

HQ: France

Deal count: 7

Ticket size range: Undisclosed

The French bank lent to fintech, insurtech and deeptech ventures in 2024, but was particularly active in climate tech, with investments in Stegra and solar installer Zolar.

=10\ Barclays

HQ: UK

Deal count: 7

Ticket size range: Undisclosed

Barclays lent to AI, machine learning and quantum computing ventures in 2024, but was particularly active in fintech. Its biggest investments last year include Berlin's heat pump startup Enpal (€1.1bn) and London-based fintechs Vida Bank (€360m) and iwoca (£270m).