



Go⁴
Venture

European Scaleup Index Report, Q2 2017

Research, interact with and invest
in Scaleup tech companies

Go4Venture Scaleup Transaction Index Methodology

Go4Venture's **Scaleup** index follows the methodology outlined below:

Investment Size Coverage

This report focuses on “Scaleup” transactions, defined as any fundraising **greater than or equal to €5m and less than €100m**.

Investment Stage Coverage

Transactions at all stages of the private market, from Series A to Late Stage are included in this analysis. This encompasses venture capital, growth equity and private equity transactions, as well as financing rounds with single secondaries components (recapitalisations). Other types of transaction, that are not typically minority investments, have been excluded (e.g. Management Buyouts / Management Buy-ins / Private Investment in Public Equity / Public to Private).

Sector Coverage

This analysis only includes fundraisings for companies which operate in the technology sector excl. biotech.

Geographical Coverage

Europe is defined as Western, Central and Eastern Europe, excluding Israel. Companies which originated in Europe but have since moved their HQ to another geography are included, provided they have a substantial part of their activity in Europe (typically R&D).

Background

The Scaleup Index is a range (€5-100m) taken from the **Go4Venture European Tech Headline Transactions Index (“HTI”)**. The HTI is based on the number and value of transactions (\geq €1m) reported in professional publications, and so reflecting the actual level of venture and growth equity investment in European technology as well as the level of reporting. The HTI has historically proven to be a good early indicator of the European technology investment market; demonstrating amplifying market trends when the market progresses (more journalists get paid to report on the market) and slowing as market decreases (reporting staff get cut first).



Executive Summary: European Scaleup market in Q2 2017

Slides 4-10: Size and Stage of Scaleup Investments:

- Volume and value of Scaleup investments (€5-100m) have been increasing year on year.
- In Q2 2017, Scaleup investments made up half of the total value of investments \geq €1m.
- Europe is experiencing a surge in investments €5-20m this quarter, due to the emergence of a Silicon Valley like Series A and B segment.
- Investors are widely active in Scaleup Series A rounds, Series B even more so, as we are seeing Series B deals double in size.
- There is a hint of depreciating interest in Series C rounds, however, Late Stage rounds remain steady, attracting a range of top investors.

Slides 11-12: Investors Participating in Scaleup Investments:

- Accel and Northzone are leading the most Scaleup investments this quarter.
- France-based Alven Capital, an early-stage VC firm which targets companies with high growth potential and backed by French founders, and Idinvest have jointly participated in the most Scaleup investments.
- Corporate investors and generalist investors are becoming more prominent, 32% of deals were lead by “generalist” investors and 57% of deals featured a “generalist” investor.
- While all these years tech investing was synonymous with specialist venture capital funds, innovation financing is now the remit of every investor.

Slide 13: Scaleup Investments by Sector:

- Internet, followed by Software, continues to be the main focus of most investors.
- It is clear to see that investors have been actively investing in diverse Fintech companies and online Marketplaces across a wide range of countries over the past year, which is a positive sign for the overall European market. See our recent blogs, “[European fintech in focus: fundamentals too strong](#)” and “[European Online Marketplaces in Focus: where all the money is going](#)”.
- This quarter in particular, we have seen a rise in Insurance and eHealth marketplaces.

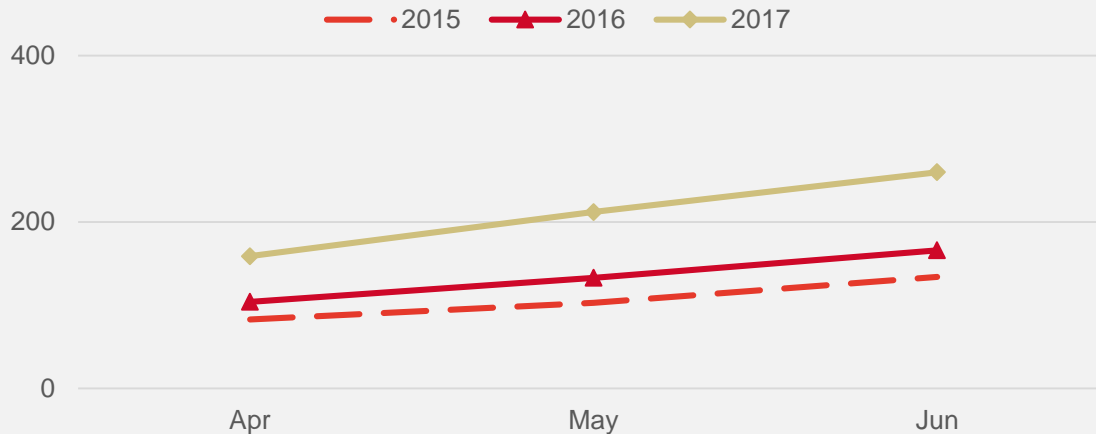
Slides 14-16: Scaleup Investments by Geography:

- The Top 10 transactions reflect the diversity of innovation across Europe.
- Europe is now awash with capital as investors realise the Continent’s diversity creates vibrant innovation.
- There is little change in the share of deal value across Europe since 2016. The UK remains well in front when it comes to total number and value of Scaleup investments, with Germany and France side by side.
- There are plenty of good European tech companies, growing more quickly, to get to a bigger exit, however European unicorns remain a fraction of the size of the US, as the European mentality, trained by years of investment scarcity, remains too often obsessed with capital efficiency rather than size of the outcome.

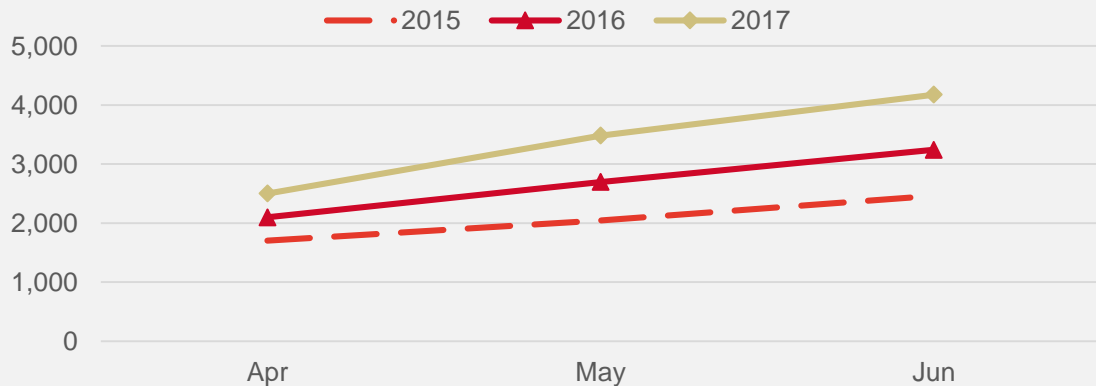
Volume and value of Scaleup investments is increasing dramatically y-o-y

Volume and Value of Scaleup Investments, Q2 2015 – Q2 2017

Go4Venture Scaleup Index by Cumulative Deal Volume Q2 2015-17



Go4Venture Scaleup Index by Cumulative Deal Value Q2 2015-17



Source: © Go4Venture HTI Database



Commentary

- Volume and value of Scaleup investments (€5-100m) have been increasing year on year
- May 2017 was a watershed month in European tech financing. Close to 40 companies received investment of more than €10 million, and the amount total amount invested in Europe went beyond €2 billion, as featured in the [May Bulletin](#).

Month	Year		
	2015	2016	2017
April	18	26	30
May	20	29	53
June	31	33	48
Total #	69	88	131
Total # (all HTI >€1m)	139	159	290
Share	50%	55%	45%

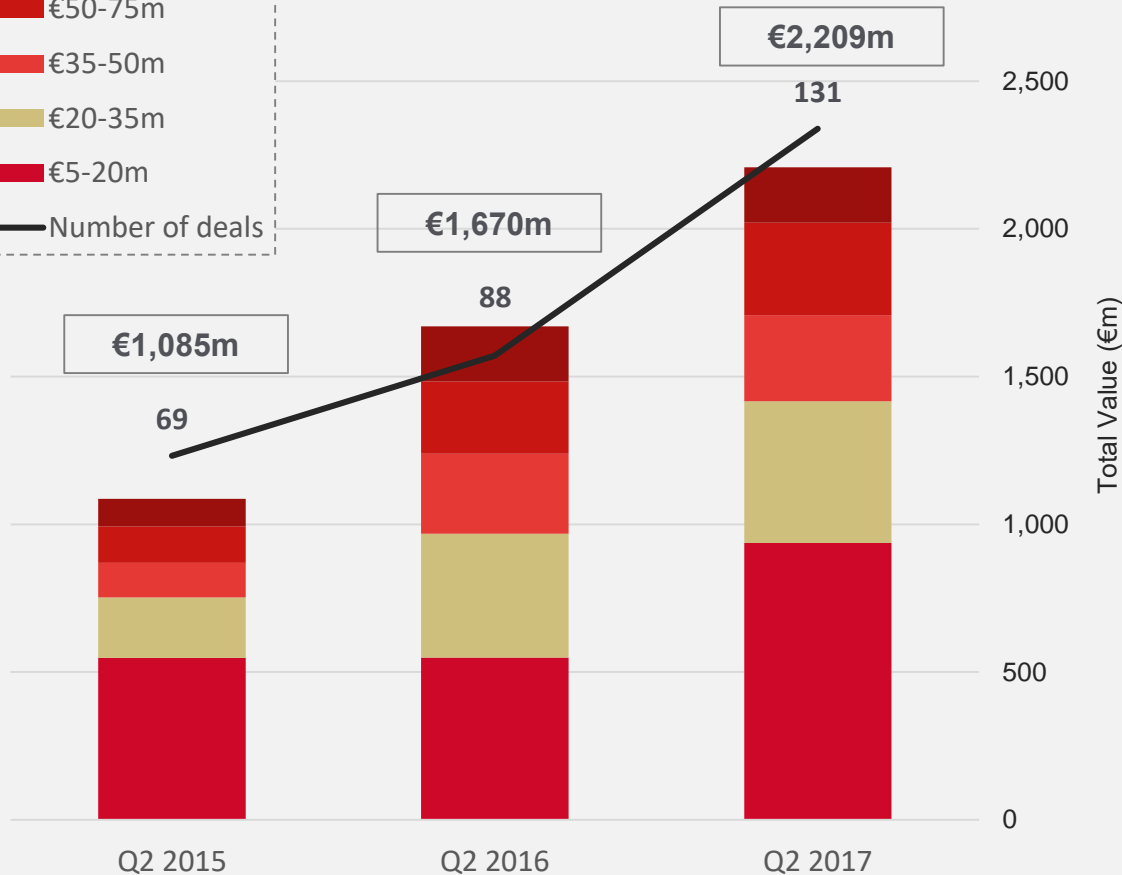
Source: © Go4Venture HTI Database

Europe is experiencing a surge in investments €5-20m this quarter...

Volume and Value of Scaleup Investments, Q2 2015 – Q2 2017

Scaleup Investments by Size, Q2 2015–17

Key



Source: © Go4Venture HTI Database



Commentary

- In Q2 2017, Scaleup investments (€5-100m) made up half of the total value of investments ≥€1m
- There has been a substantial growth in transactions €5-20m; the total value of Scaleup investments in Q2 2015 and 2016 was €548m and €549m respectively, this increased to €937m in Q2 2017.

Size of deal (€m)	Year		
	2015	2016	2017
75-100	93	186	188
50-75	123	245	313
35-50	117	271	291
20-35	205	419	480
5-20	548	549	937
Total (€m)	1,085	1,670	2,209
Total (all HTI >€1m)	2,231	2,270	4,508
Share	49%	74%	49%

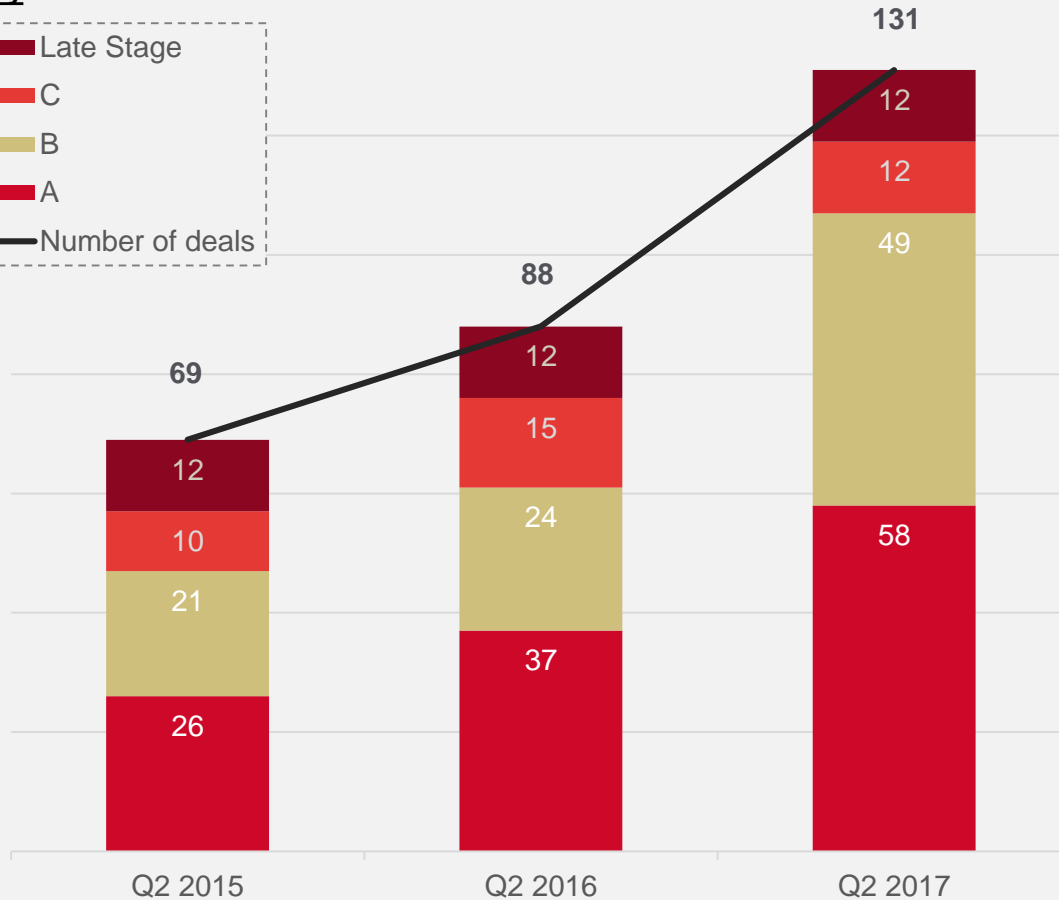
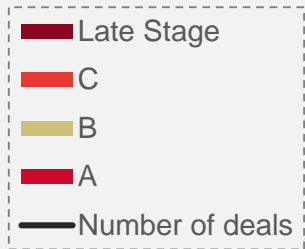
Source: © Go4Venture HTI Database

...due to the emergence of a Silicon Valley like Series A and B segment

Volume of Scaleup Transactions by Stage, Q2 2015 – Q2 2017

Number of Scaleup HTI Investments by Series, Q2 2015 – 17

Key



Source: Go4Venture HTI Database ©



Commentary

– Number of Scaleup Late Stage deals not changing much through the years, Series A and B, however, are seeing a dramatic increase.

Size of deal (€m)	Year		
	2015	2016	2017
Total Value (€m)			
A	224	448	638
B	244	430	905
C	244	341	190
Late Stage	373	451	476
Total (€m)	1,085	1,670	2,209
Total (all HTI >€1m)	2,231	2,270	4,508
Share	49%	74%	49%

Source: © Go4Venture HTI Database

Investors are widely active in Scaleup Series A rounds

Top 5 Investors and Scaleup Series A Rounds, Q2 2017

Most Active Series A investors

INVESTOR	COUNTRY	# SERIES A DEALS	SERIES A DEALS
Accel		3	
NEA		3	
ATOMICO		2	
SUMMA EQUITY		2	
CREANDUM		2	

Source: Go4Venture HTI Database ©



Commentary

- There has been a 57% growth in the number of Series A deals, the total value has increased 42% despite the average value of Series A deals decreasing by 9%.
- US based Accel and New Enterprise Associates (NEA), early and growth-stage VC firms, have participated in the most Series A deals.

Top Series A Deals by size (€m)

COMPANY	DESC.	DEAL INFO.	INVESTORS
SHADOW	Developer of a high-performance cloud-based computer	Jun 51.6m	
MARKETLOGIC	Provider of enterprise SaaS marketing information systems for marketing and research teams	May 45m	Genui Sycamore
UiPath Robotic Process Automation	Provider of a RPA software platform to help companies automate repetitive tasks	Apr 28.1m	Accel CredO.
yubico	Developer of hardware authentication and encryption solutions	Jun 27.1m	BURE THE VALLEY FUND
plynk	Peer to Peer messaging app for money transfers	Jun 25m	Swiss-Privée

Source: Go4Venture HTI Database ©

	Series A Rounds		
	2016	2017	Growth
Volume	37	58	56.8%
Total Value (€m)	448.0	638.0	42.4%
Min	5.3	5.0	-6.1%
Median	7.0	7.4	5.4%
Max	63.5	51.6	-18.8%
Average	12.1	11.0	-9.2%

Series B even more so, as we are seeing Series B deals double in size

Top 5 Investors and Scaleup Series B Rounds, Q2 2017

Most Active Series B investors

INVESTOR	COUNTRY	# SERIES B DEALS	SERIES A DEALS
Alvencapital		3	algolia, FRICHTI, JobTeaser
bof Business GrowthFund		2	Pharmacy2U, TRIPTASE
IEQT		2	Min Doktor, riskmethods
korelya capital		2	TASTY, JobTeaser
MAIF		2	RYTHM, SeaBubbles

Source: Go4Venture HTI Database ©



Commentary

- The number and value of Series B deals has doubled.
- The average value of Series B deals has stayed relatively the same (slight increase of 3%).
- France-based Alven Capital, an early-stage VC firm which targets companies with high growth potential and backed by French founders, has participated in the most Series B rounds.

Top Series B Deals by size (€m)

COMPANY	DESC.	DEAL INFO.	INVESTORS
	Provider of spend and procurement management software to boost profitability	 Apr 65.5m	KKR
	Mobile healthcare app providing video consultations with doctors	 Apr 56.1m	NNS Holdings, Kinnevik
	Hosted search engine API for online businesses	 Jun 47.9m	Accel, Alvencapital, SaaStr, Point Nine
	Develops technology for the sustainable production of insect-based food	 Jun 45m	AQUA SPARK, BOM, Rabobank
	Developer of electrical therapies for the treatment of chronic heart failure	 May 42m	CITIC SECURITIES

Source: Go4Venture HTI Database ©

	Series B Rounds		
	2016	2017	Growth
Volume	24	49	104.2%
Total Value (€m)	430.5	905.3	110.3%
Min	5.1	5.0	-1.6%
Median	12.3	14.2	15.3%
Max	88.4	65.5	-26.0%
Average	17.9	18.5	3.0%

There is a hint of depreciating interest in Series C rounds

Top 5 Investors and Scaleup Series C Rounds, Q2 2017

Most Active Series C investors

INVESTOR	COUNTRY	# SERIES C DEALS	SERIES C DEALS
Al Jazeera Al Hadina		1	
INNOGY VENTURE CAPITAL		1	
PHILIPS		1	
SAPPHIRE VENTURES		1	
SEP Scottish Equity Partners		1	

Source: Go4Venture HTI Database ©



Commentary

- Not only has the number of Series C deals decreased by 20%, but the total value has dropped 44%, which sees the average Series C deal value drop by 30%.
- Interestingly, no investor participated in more than one Series C round.
- We are seeing a range of investors who have invested in Series C deals including corporates such as UK-based Philips and Italy and Spain-based Mediaset.

Top Series C Deals by size (€m)

COMPANY	DESC.	DEAL INFO.	INVESTORS
ALUNG	Developer of fully-integrated respiratory dialysis system	 Apr 33.7m	PHILIPS, UPMC, ABIOMED, Accelerator Fund, AllosVentures, birchmere, riverfront ventures
lovecrafts-	A marketplace for crafting communities	 Apr 30m	sep, Balderton capital, HIGHLAND
cornerjob	A mobile app-based marketplace for blue-collar jobs	 May 17.7m	Sabadell, MEDIASET ITALIA, MEDIASET.es, TEF, SM VENTURES, Cano Capital Rise, Media Digital Ventures, RUBESCO VENTURES, tv azteca, Samaipata, eVentures, Northzone
BIMA	A mobile-app providing insurance to underserved consumers in emerging markets	 Apr 15.7m	axiata
wandera	Provider of enterprise mobile data security and management solutions	 May 18.9m	83NORTH, BESSEMER VENTURE PARTNERS, SAPPHIRE VENTURES

Source: Go4Venture HTI Database ©

	Series C Rounds		
	2016	2017	Growth
Volume	15	12	-20.0%
Total Value (€m)	341.0	189.9	-44.3%
Min	10.6	6.0	-43.5%
Median	20.0	15.2	-24.2%
Max	44.2	33.7	-23.9%
Average	22.7	15.8	-30.4%

Late Stage rounds remain steady, attracting a range of top investors

Top 5 Investors and Scaleup Late Stage Rounds, Q2 2017

Most Active Late Stage investors

INVESTOR	COUNTRY	# LATE STAGE DEALS	LATE STAGE DEALS
DAH Beteiligungs GmbH		1	
		1	
HIGHLAND CAPITAL PARTNERS EUROPE		1	
Northzone		1	
		1	

Source: Go4Venture HTI Database ©



Commentary

- Late Stage, Scaleup investments are not experiencing much change over the years.
- No investor participated in more than one Late Stage Scaleup investment this quarter.
- London and Geneva-based Highland Capital Partners, Stockholm-based Northzone and Russia-based Target Global are among the top VC investors participating in Late Stage rounds.
- Hearst Entertainment, Bosch and Swisscom are among the emerging corporates investing in Late Stage rounds.

Top Late Stage Deals by size (€m)

COMPANY	DESC.	DEAL INFO.	INVESTORS
	Developer of cloud, hosting and network solutions	 May 94.4m	
	On-demand booking app for regular and luxury cab rides	 May 93.4m	
	Provider of M2M network software solutions	 Apr 70.1m	
	Online music publishing and royalty collection platform	 May 70.1m	
	Peer to-Peer (P2P) lending platform	 Jun 37.4m	

Source: Go4Venture HTI Database ©

	Late Stage Rounds		
	2016	2017	Growth
Volume	12	12	0.0%
Total Value (€m)	450.6	476.0	5.7%
Min	6.0	5.9	-1.7%
Median	33.1	31.2	-5.8%
Max	97.3	94.4	-3.0%
Average	37.5	39.7	5.7%

Accel and Northzone are leading the most Scaleup investments

Top 10 Most Active Scaleup Investors In Europe, Q2 2017

RANK	INVESTOR	# OF SCALEUP DEALS LED	TOTAL # OF SCALEUP DEALS	SCALEUP INVESTMENTS
1	Alvencapital	1	5	algolia, Clustree, FRICHTI, JobTeaser, talent.io
2	idininvest PARTNERS	1	5	Activity, Clustree, FRICHTI, JobTeaser, ONTRUCK
3	Accel	4	4	algolia, KRY, SOLDO, UiPath
4	Northzone	3	4	cornerjob, FISHBRAIN, LEMONCAT, ZOPA
5	MAIF	2	4	CBien, RYTHM, SeaBubbles, snips
6	Balderton capital	1	4	appear [here], FCG, FRONTIER CAR GROUP, Kobalt, lovecrafts-
7	korelya capital	2	3	TASTY, JobTeaser, snips
8	CREANDUM	1	3	Clustree, KRY, RFRSH
9	EARLYBIRD	1	3	alesi surgical, UiPath, VIDE DRESSING
10	NEA	1	3	KONUX, FCG, FRONTIER CAR GROUP, yubico

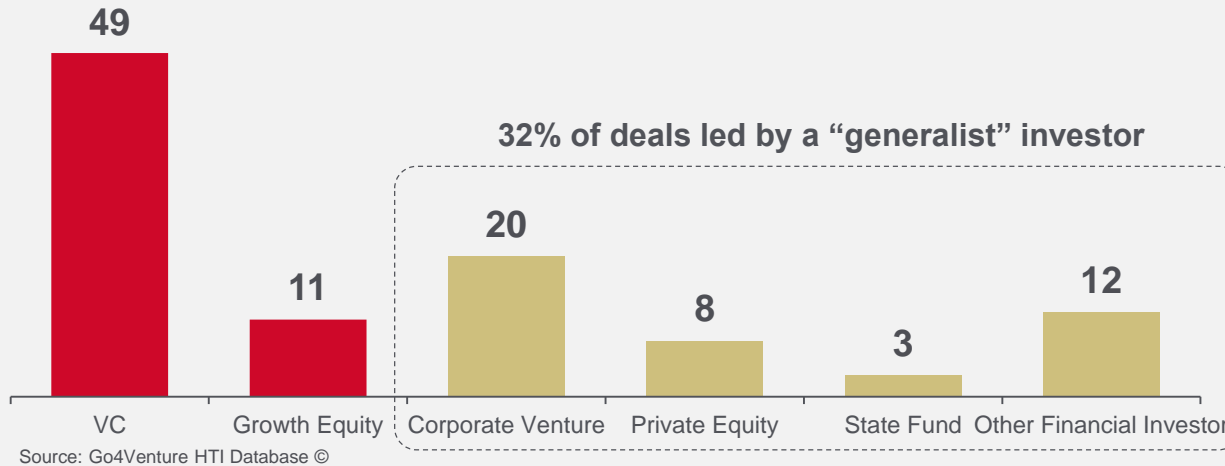
Source: Go4Venture HTI Database ©

Sorted first by # deals then by # deals led

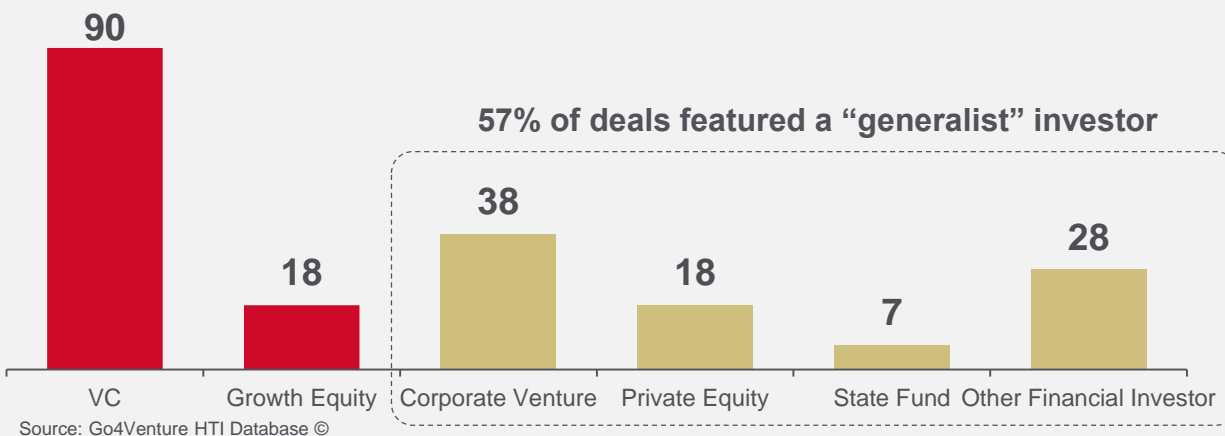
Innovation financing is now the remit of every investor

Investors by Type for Scaleup Transactions, Q2 2017

Number of Scaleup HTI Deals Led by Type of Investor in Q2 2017



Number of Scaleup HTI Deals by each Type of Investor in Q2 2017



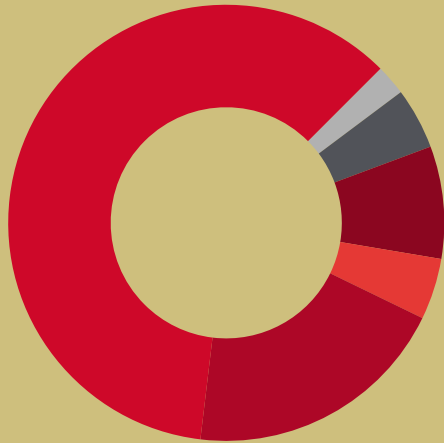
Commentary

- One of the biggest recent stories is the rise of the Generalist investor in the European tech space.
- 1/3 deals were lead by what we define as “generalist” investors and 4/7 deals featured a “generalist” investor.
- The scale of the tech investment by corporates is staggering. We noted in March that only 1 in 5 Large HTI Transactions (\geq €10 million) were led by a VC, the rest mostly by corporates.
- In April, we then had SoftBank single-handedly:
 - Raising the largest tech fund ever
 - Leading the \$502 million Series B funding round for UK company Improbable.
- In May the Top 10 financings were all led by non-VC investors, mostly corporate investors but also private or public equity investors.
- While all these years technology investing was synonymous with specialist venture capital funds, innovation financing is now the remit of every investor.

Once again Internet Services is the main focus of most investors

Volume and Value of Scaleup Transactions by Sector, Q2 2017

Number and Value of Scaleup HTI Investments by Sector, Q2 2017



Internet Services

79 | €1,265.5m

Software

26 | €458.8m

Hardware

6 | €124.5m

Cleantech

6 | €95.3m

Medtech

11 | €182.3m

Telecom Services

3 | €82.8m

Source: Go4Venture HTI Database ©

Scaleup Deals by Internet Services Sub-Sector, Q2 2017

Q2 2017	# deals
Q2 2016	Tot. value
	Avg. value

Marketplace

	eHealth	Travel	Food and Drink	Jobs / HR	Real Estate	Fintech	Other
27 €479.9m €17.8m							

Fintech

	Insurance & Pensions	Banking	Lending	Investments	Payments	Cloud	Other
17 €269.0m €15.8m							

Other

	eCommerce	SaaS	Jobs / HR	Social Network	Cloud	Transport & Logistics	Other
35 €516.6m €14.8m							

Source: © Go4Venture HTI Database

- Internet, followed by Software, continues to be the main focus of most investors, Fintech and Marketplaces are all the rage, particularly Insurance and eHealth marketplaces.
- We are also seeing an emergence of “other” sub-sectors, including the Jobs / HR sector.

The Top 10 transactions reflect the diversity of innovation across Europe

Top 10 Scaleup Funding Transactions, Q2 2017

Top 10 Scaleup Funding Rounds Q2 2017

RANK	COMPANY	DESC.	COUNTRY	DEAL INFO.	INVESTORS
1	claranet	Developer of cloud, hosting and network solutions		Late Stage May €94.4m	
2	cabify	On-demand booking app for regular and luxury cab rides		Late Stage May €93.4m	
3	Actility	Provider of M2M network software solutions		Late Stage Apr €70.1m	
4	Kobalt	Online music publishing and royalty collection platform		Late Stage May €70.1m	
5	ivalua	Provider of spend and procurement management software to boost profitability		Series B Apr €65.5m	
6	babylon	Mobile healthcare app providing video consultations with doctors		Series B Apr €56.1m	
7	SHADOW	Developer of a high-performance cloud-based computer		Series A Jun €51.6m	
8	algolia	Hosted search engine API for online businesses		Series B Jun €47.9m	
9	MARKETLOGIC	Enterprise SaaS marketing information systems for marketing and research teams		Series A May €45m	
10	PROTIX	Develops technology for the sustainable production of insect-based food		Series B Jun €45m	



Commentary

- France-based Tikehau, an asset management and investment company, is leading the largest Scaleup investment this quarter, for UK-based Claranet.
- Corporates have been widely investing this quarter with AngelList, Rakuten, Bosch, Orange, Swisscom and Hearst featuring as investors in the top rounds.
- With the support of corporate investors and generalist financial investors now getting involved, European companies can get financing they couldn't reach before. This is changing the attitude of European market participants. Good projects get funding they need.
- There are a higher number of investments made in May 2017 in our top 10. In fact, there were close to 40 companies that received investment of more than €10 million in May, and the total amount invested in Europe went beyond €2 billion, see [May Bulletin](#).

Source: Go4Venture HTI Database ©

Europe is now awash with capital as the Continent's diversity creates vibrant innovation

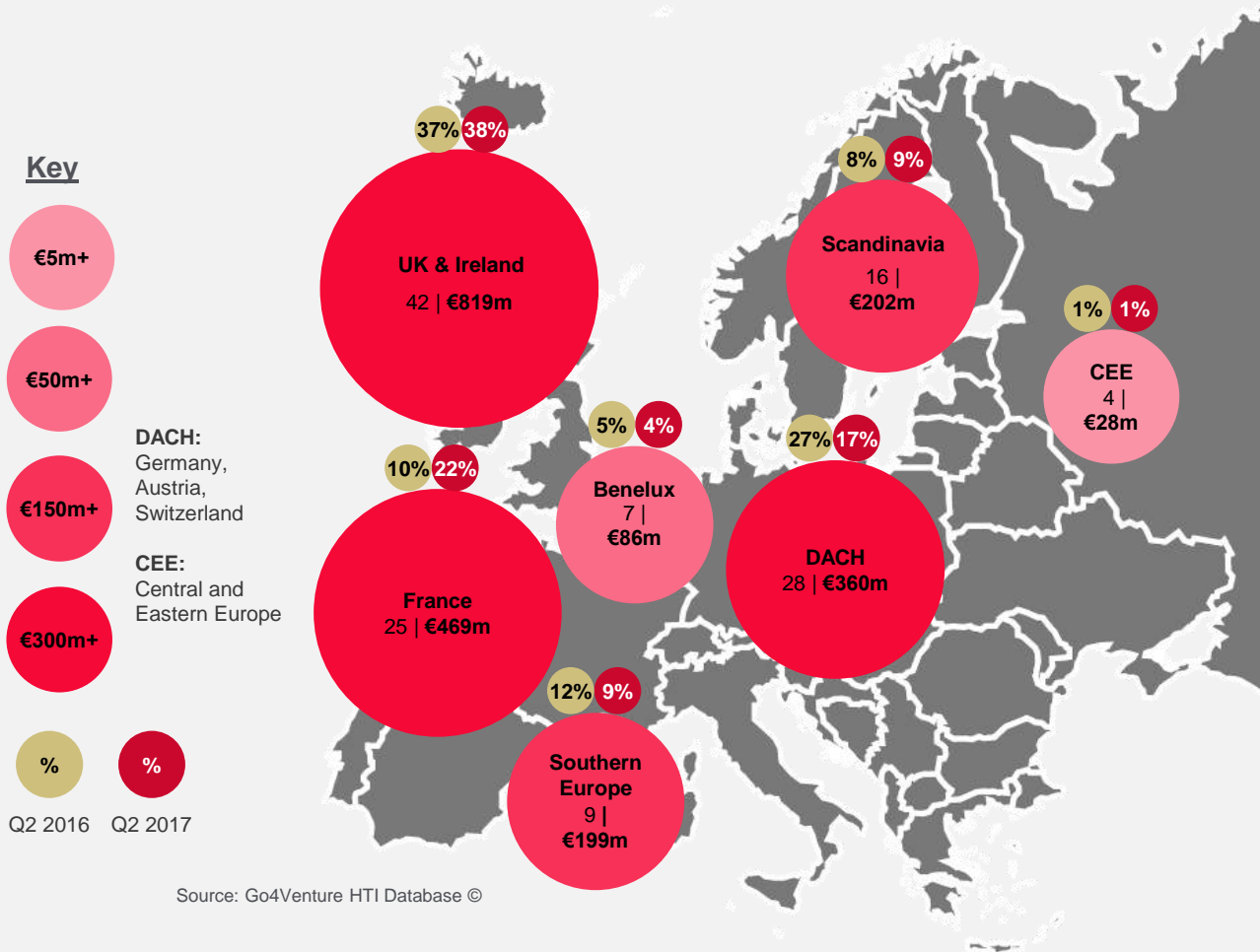
Scaleup Transactions by Geography, Q2 2017

Total Value and Volume of Scaleup HTI Investments by Geography, Q2 2017



Commentary

- Europe is now awash with capital as investors realise that Europe is a good match for deep tech, and the Continent's diversity creates vibrant innovation.
- There is little change in the share of deal value across Europe since 2016 - the only notable difference is France and the DACH region: France has seen a 12% increase in the value invested in Scaleup rounds and Scaleup investment in the DACH region has decreased by 10%.
- There are plenty of good European tech companies, growing more quickly, to get to a bigger exit. Granted the number of European unicorns is only a fraction (1/10th) of the US and a European exit is probably one third as big on average, but that's primarily because the European mentality, trained by years of investment scarcity, remains too often obsessed with capital efficiency rather than size of the outcome.



Source: Go4Venture HTI Database ©

UK is leading Scaleup Tech investment, Germany and France neck and neck

Top 10 Countries by Number and Value of Scaleup Investments, Q2 2017

Top 10 Countries by Number and Value of Scaleup Investments, Q2 2017



Commentary

RANK GEO. TOTAL LARGE (≥€10M) DEALS TOP DEAL SIZE TOP INVESTOR* INVESTOR GEO.

RANK	GEO.	TOTAL LARGE (≥€10M) DEALS	TOP DEAL	SIZE	TOP INVESTOR*	INVESTOR GEO.
1		39	claranet	Late Stage May €94.4m	Balderton capital	
2		25	Activity	Late Stage Apr €65.5m	Alven capital	
3		24	MARKETLOGIC	Series A May €45.0m	unternehmertum <small>Center for Innovation and Business Creation at TUM</small>	
4		10	yubico	Series A Jun €27.1m	IEQT	
5		6	cabify	Late Stage May €93.4m	Sabadell	
6		4	PROTIX	Series B Jun €45.0m	<small>Business Development Agency</small> BOM	
7		4	BC Platforms	Series B May €9.3m	Debiopharm Group	
8		3	:plynk	Series A Jun €25.5m	Swiss-Privée	
9		3	sentiance	Series C Jun €8.0m	anthemis group	
10		2	MariaDB	Late Stage May €25.0m	LIFE LINE VENTURES	

Key

- # of deals
- Total value (€m)
- Avg. deal size (€m)

- The UK is well in front when it comes to total number and value of Scaleup investments with Germany and France side by side. Activity in other countries is relatively subdued.
- UK-based VC firm, Balderton Capital, France-based VC firm Alven Capital and Germany-based Consulting firm, UnternehmerTYM participated in the most deals in the UK, France and Germany respectively.
- Corporate investors are becoming more prominent, with Swiss corporate Debiopharm emerging as a top investor in Switzerland this quarter.

Source: Go4Venture HTI Database ©

Sorted by # deals then by total value of deals

*by number of deals in that country

Go4Venture Profiled Transactions Q2 2017

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End Pages

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- Disclaimer
- Thank you
- End

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Appendix – Go4Venture Profiled Transactions, Q2 2017

#	COMPANY	MONTH	STAGE	COUNTRY	SECTOR	DEAL SIZE (€M)
1	Actility	04. Apr	Late Stage	France	Telecom Services, IoT	70.1
2	Babylon Health	04. Apr	B	UK	Internet Services, eHealth, Mobile Apps	56.1
3	LoveCrafts	04. Apr	C	UK	Internet Services, Marketplace, Social Network	30.0
4	HR Path	04. Apr	B	France	Software, HR	30.0
5	UiPath	04. Apr	A	Romania	Software, Robotics / Drones	28.1
6	Hibob	04. Apr	A	UK	Internet Services, SaaS, HR	16.4
7	BIMA	04. Apr	C	Sweden	Internet Services, Fintech, Insurance	15.7
8	Riskmethods	04. Apr	B	Germany	Software, SaaS	13.5
9	Xee	04. Apr	A	France	Software, IoT, Mobile App	12.0
10	Flytxt	04. Apr	Late Stage	Netherlands	Software, Data Analytics	10.3
11	Improbable	05. May	B	UK	Software, Gaming, Cloud	468.9
12	Delivery Hero	05. May	Late Stage	Germany	Internet Services, Marketplace, Food	387.0
13	Kreditech	05. May	Late Stage	Germany	Internet Services, Fintech, Lending	110.0
14	Cabify	05. May	Late Stage	Spain	Internet Services, Marketplace, Travel	93.4
15	Kobalt	05. May	Late Stage	UK	Internet Services, Music	70.1
16	Impulse Dynamics	05. May	B	Germany	Medtech	42.0
17	StarLeaf	05. May	Late Stage	UK	Internet Services, Cloud	37.4
18	Frichti	05. May	B	France	Internet Services, E-Commerce	30.0
19	MariaDB	05. May	Late Stage	Finland	Internet Services, Open Source, Big Data / AI	25.0
20	Quiqup	05. May	B	UK	Internet Services, Marketplace, Food	23.6
21	Min Doktor	05. May	B	Sweden	Internet Services, eHealth, Mobile Apps	22.6

Source: Go4Venture HTI Database ©

Appendix – Go4Venture Profiled Transactions, Q2 2017

#	COMPANY	MONTH	STAGE	COUNTRY	SECTOR	DEAL SIZE (€M)
22	Ultrahaptics	05. May	B	UK	Hardware, IoT, Augmented Reality	21.1
23	Wandera	05. May	C	UK	Software, Security, Mobile Apps	18.9
24	Verse	05. May	B	Spain	Internet Services, Fintech, Payments	18.7
25	CornerJob	05. May	C	Spain	Internet Services, Marketplace, HR	17.7
26	YOPA	05. May	B	UK	Internet Services, Marketplace, Real Estate	17.7
27	McMakler	05. May	B	Germany	Internet Services, Marketplace, Real Estate	16.0
28	AB Tasty	05. May	B	France	Internet Services, SaaS	15.9
29	Tiqets	05. May	B	Germany	Internet Services, Marketplace, Travel	15.9
30	RateSetter	05. May	C	UK	Internet Services, Marketplace, Fintech	15.3
31	Anaconda Biomed	05. May	A	Spain	Medtech	15.0
32	Docplanner	05. May	Late Stage	Poland	Internet Services, eHealth, Mobile Apps	15.0
33	JobTeaser	05. May	B	France	Internet Services, Marketplace, HR	15.0
34	MPP Global	05. May	B	UK	Internet Services, Fintech, Cloud	14.2
35	VST Enterprises	05. May	A	UK	Software, Security, Mobile Apps	13.5
36	Readly	05. May	B	Sweden	Internet Services, E-Commerce, Mobile Apps	13.3
37	Move24	05. May	C	Germany	Internet Services, E-Commerce, Services	13.0
38	Updox	05. May	B	Ireland	Internet Services, eHealth, Software	11.9
39	Appear Here	05. May	B	UK	Internet Services, Marketplace, Real Estate	11.2
40	I-Ten	05. May	B	France	CleanTech, Hardware	10.0
41	SeaBubbles	05. May	B	France	CleanTech, Hardware	10.0
42	Farfetch	06. Jun	Late Stage	UK	Internet Services, Marketplace, Clothing/Accessory Retailers	359.1

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Appendix – Go4Venture Profiled Transactions, Q2 2017

#	COMPANY	MONTH	STAGE	COUNTRY	SECTOR	DEAL SIZE (€M)
43	Shadow	06. Jun	A	France	Hardware	51.6
44	Algolia	06. Jun	B	France, US	Software	47.9
45	Protix	06. Jun	B	Netherlands	Foodtech	45.0
46	Zopa	06. Jun	Late Stage	UK	Internet Services, Fintech, Lending	37.4
47	Blockchain	06. Jun	B	UK	Software	36.2
48	Scalable Capital	06. Jun	B	UK	Internet Services, Fintech	30.0
49	Yubico	06. Jun	A	Sweden	Hardware	27.1
50	Plynk	06. Jun	A	Ireland	Internet Services, Fintech, Money Transfer	25.0
51	Centogene	06. Jun	A	Germany	Medtech, Software	25.0
52	Fintonic	06. Jun	B	Spain	Internet Services, Fintech	25.0
53	Kry	06. Jun	A	Sweden	Internet Services, eHealth	20.0
54	Ottonova	06. Jun	B	Germany	Internet Services, Fintech, Insurance	20.0
55	Diffblue	06. Jun	A	UK	Software, AI	19.9
56	Smart Pension	06. Jun	B	UK	Internet Services, Fintech, Pensions	17.5
57	Monoqi	06. Jun	C	Germany	Internet Services, e-commerce	15.0
58	Yoyo Wallet	06. Jun	B	UK	Internet Services, Fintech, Payments	14.0
59	Kalray	06. Jun	A	France	Hardware, Software	13.6
60	Snips	06. Jun	A	France	Software, AI	11.8
61	AlphaPet Ventures	06. Jun	Late Stage	Germany	Internet Services, e-commerce	10.0
62	SnappCar	06. Jun	B	Germany	Internet Services, Marketplace, Travel	10.0
63	Your.MD	06. Jun	A	Norway	Internet Services, Marketplace, eHealth	5.0
64	Side	06. Jun	A	France	Internet Services, HR	5.0

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Thank you

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