Go4Venture Advisers

European Venture & Growth Equity Market
Monthly Bulletin | April 2014

Technology / Media / Telecoms / Internet / Healthcare / Cleantech / Materials

About Go4Venture Advisers

Providing innovative, fast-growing companies and their investors
with independent corporate finance advice to help them
evaluate, develop and execute growth strategies

www.go4venture.com

Equity Capital Markets (ECM)

- Equity private placements
- Growth equity financings and secondaries
- Pre-IPO advisory

Mergers & Acquisitions (M&A)

- Sellside
- Buyside / Buy and build
- Valuation services

Visit www.go4venture.com/Bulletin to read past Bulletins

Published by Go4Venture Research, the Equity Research unit of Go4Venture Advisers LLP
Go4Venture Advisers LLP is authorised and regulated by the Financial Conduct Authority (FCA)

Contents

About this Bulletin

The Go4Venture Advisers' European Venture & Growth Equity Market Monthly Bulletin provides a summary of corporate finance activity among emerging European TMT companies:

- **Investments**, i.e. Venture Capital (VC) and Private Equity (PE) financings, including growth equity, financing rounds with single secondaries components (recapitalisations); and
- **M&A Transactions** where the sellers are VC and PE-backed European companies, including all majority transactions with no new investment going into the business (e.g. acquisitions, Management Buyouts (MBOs) and other buyouts).

Investment activity is measured using **Go4Venture's European Tech Headline Transaction Index (HTI)**, which is based on the number and value of transactions reported in professional publications.

M&A activity is measured using data from a combination of external sources, primarily Capital IQ, with complementary reporting from 451 Group and VentureSource.

Europe is defined as Western, Central and Eastern Europe, excluding Israel.

For more details, please refer to the Methodology Note available on our website.

This Month in Brief

Dear Clients and Friends,

Welcome to the latest edition of the Go4Venture Monthly European Venture & Growth Equity Bulletin, featuring our proprietary Headline Transaction Index (HTI) of investment activity, as well as a quick summary of VC & PE-backed TMT M&A exits of $50 million or more.

European Venture Market Lifted by Late Stage Investments

April is typically a quiet month, squeezed between the announcements of the beginning of the year and those of the summer. April 2014 was no exception but thanks to a great tally of Landmark deals (**six transactions of more than €20mn in April** compared to one last year – a record), **the year-to-date European growth and venture market is 30% up compared to last year**. The exit market was comparatively quiet following setbacks in public markets and in particular the IPO market.

Investments

Interestingly, all Large HTI transactions in April were reported in US Dollars by their respective companies (no mention of Pounds or Euros), showing that **all market participants want to make themselves look bigger than they are**. A sign of the times no doubt, when headlines are dominated by recent Silicon Valley financings valuing companies at $10bn (enough to get a company into the S&P 500): the 46 company strong billion dollar startup club of private tech companies with valuation of more than $1bn now has a more select group of four companies valued at $10bn (Airbnb, Dropbox, Uber and Xiaomi).

From our perspective, this is yet again more anecdotal evidence that we are going towards a market peak which of course will be followed by a market correction. It is all the more likely that the macro picture is turning negative. The geopolitical landscape may be moving away from a major crisis (e.g. Ukraine), but the overall climate is rather grim, whether at home (witness the European elections) or further away (Egypt, Libya, Nigeria, Sudan, Thailand, etc.). More to the point, **the economy is fundamentally unbalanced** and the extraordinary market conditions we now live in are about to disappear as central banks increase rates. The end of the close to zero-interest policy is bound to create market turbulences which may scare away venture investors. Or will it? It may well be that **investing in growth companies will remain one of the few “fundamentals-driven” strategies – even if the limited size of the market makes it prone to bubbles**.

At least the abundance of cheap capital is encouraging European investors to go for larger (if later stage) plays, in the hopes of deploying more money and delivering meaningful outcomes. What is remarkable since the beginning of the year is that the number of transactions is going down substantially (approximately a third less – “the number of venture capital financings in Europe fell for the fourth straight quarter” according to PE Pitchbook), but the amount of money deployed is going up (also nearly a third more). If one looks at the average size of Headline Transaction Index (HTI) deals (the venture and growth equity deals that make it to the publications we follow), **the average size of investment has nearly doubled from €5.6mn to €11.4mn** when looking at year-to-date 2014 compared to the same period last year.

Our interpretation of this constantly changing data is that **Europe now has a pool of sizeable late-stage opportunities which hopefully will exit before the cycle closes**. In April 2014, two thirds (8 out of 13) of the Large HTI transactions (>£5mn / €7.5mn / $10mn) were C or later stage companies. **At the same time, we are seeing a whole range of investors moving away from late stage investing (getting crowded) and going back or reaffirming their interest in the early stage part of the market**: not seed (which is now dominated by tax-incentivised business angels) but more like "serious" Series A/B rounds (two rounds of $10mn Series A in this Bulletin). In the last month two funds made announcements in that space:

- Balderton Capital closed their fifth European fund at $305mn (€225mn), with the avowed aim to focus on Series A, where they want to be "the first venture fund with an international outlook to invest in the company".
- New fund Station12 announced it is raising a $250mn (€185mn) European digital media fund, with the explicit aim of filling the "lack of crucial follow-on funding".

Where does this leave the European market? Coming from a difficult period when banks and asset managers had to reduce their balance sheets – taking away approximately 20% of the funding for European venture capital which was taken up mostly by European agencies – primarily the European Investment Fund (EIF), this cycle may be long enough for some of the bigger European plays (starting with Spotify) to come good and deliver the sorts of results which will build further confidence in European venture. In fact, data sources close to the EIF indicate that **European venture is steadily making progress with net IRR (in funds where IEF is invested in) going up from approximately 2% for 2000 vintage funds, to 5% for the 2005 funds and now 10% for the 2008 vintage**. Still plenty to do but the European venture market is clearly maturing.

Exits

April was a fairly lacklustre month for exits. No Facebook/WhatsApp or Google/Nest biggie to cheer up statistics. The largest two deals of more than $1bn were **traditional businesses participating in the never ending consolidation of the tech industry**, namely:

- Motorola Solutions' Enterprise Business being sold to Zebra Technologies, and
- French IT professional services company Steria selling to fellow competitor Sopra to become Europe's third largest IT services vendor behind Atos and Cap Gemini (two other France-originated companies; to avoid onerous employment contracts, French businesses use contracting a lot).

The other Top 5 M&A transactions were in the €300-400mn range. The noteworthy exit was that of **UK's Wolfson Microelectronics to Cirrus Logic for close to €330mn**. Wolfson used to be a darling in the UK tech scene as an Edinburgh university spin-off backed by venture money (Germany's WestLB at the time via their London tech team!). Wolfson went to develop analogue audio semiconductor circuits which made it into the first iPhone. The company IPO'ed successfully but in the end could not quite maintain its commercial momentum and, after reporting five consecutive years of operating losses, went to sell the business at a 75% share price premium, probably a demonstration that US investors see more value in patents (a portfolio of 525 patents) and design-wins (Wolfson recently got its MEMS microphone into the Samsung S5).

The other M&A activity worth mentioning – even though it is probably below our $50mn threshold (the values of these transactions were undisclosed) – is **Facebook quietly doing its shopping in Europe**. In April:

- FB bought Helsinki-based ProtoGeo, developer of a smartphone app called Moves (4mn downloads since its January 2013 launch), which allows users to record their daily physical activity without the need for a wristband or any other external device. The real value however may well be the technology which help smartphone apps run in the background without consuming too much power. ProtoGeo had previously raised €1mn seed funding from Lifeline Ventures, a Helsinki-based early-stage investor known for its investment in ZenRobotics, and PROfounders, a London-based seed fund.
- FB also acqui-hired UK-based solar-powered drone maker Ascenta (5 people) whose founders previously worked at QinetiQ where they worked on Zephyr, the world's record holder of the longest flight by a solar-powered drone (the Zephyr business was acquired by Airbus from QinetiQ in Marc 2013). The FB acquisition is of course a tit-for-tat move similar to Google buying US-based drone maker Titan Aerospace (which had held discussions with FB). FB and Google support two competitive projects, Connectivity Lab and Project Loon: both aim to use a mix of drones, balloons and satellites to provide worldwide internet coverage.

From a pure VC/PE-backed company exit standpoint, the two transactions to report were two c.€130mn deals in Italy and France, backed by small-middle market PE players Alcedo and Orium respectively, which sold out to much larger international players:

- In Italy, PixartPrinting, an online printing service, sold to Nasdaq-quoted (but France-originated) Vistaprint, and
- In France, CrossKnowledge, an online business training tools and content provider, sold to NYSE-quoted John Wiley & Sons.

As often (and to our great chagrin), **there was no proper VC-funded companies exit to report last month**. This sobering thought shows how much more progress the European marketplace has to make to be a bona fide venture market where investors can make consistent returns.

Enjoy the reading. Please direct any questions or comments to g4vBulletin@go4venture.com. If you do not wish to receive future HTI updates from us, please send an email with the title "unsubscribe" to g4vBulletin@go4venture.com.

The Go4Venture Team

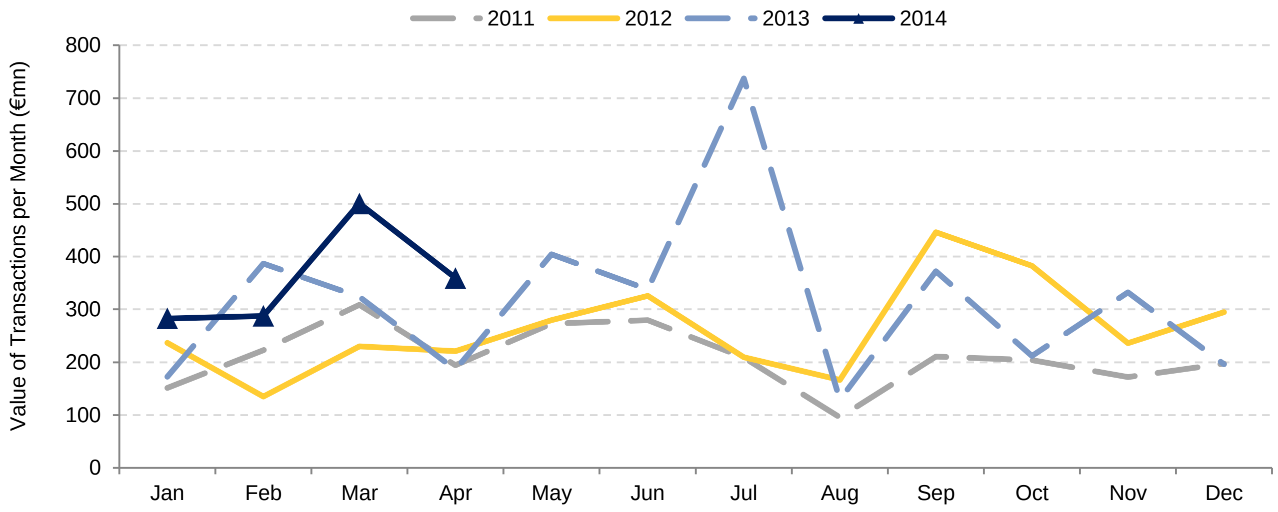
Where to Meet the Go4Venture Advisers Team in June – see www.go4venture.com/contact

- **June 5 – London, UK –** Brown Rudnick Summer Party
- **June 9 – London, UK** – Rubicon Capital & Taylor Wessing's The Future of Angel & Venture Capital Investing
- **June 11 – Paris, France** – France Digitale Day 2014
- **June 16-17 – Barcelona, Spain** – CEO-CF Sumer Meeting / This Way Up
- **June 18 – Brussels, Belgium** – Benelux Venture Forum

For more details about the Headline Transactions Index (HTI), please visit our website.

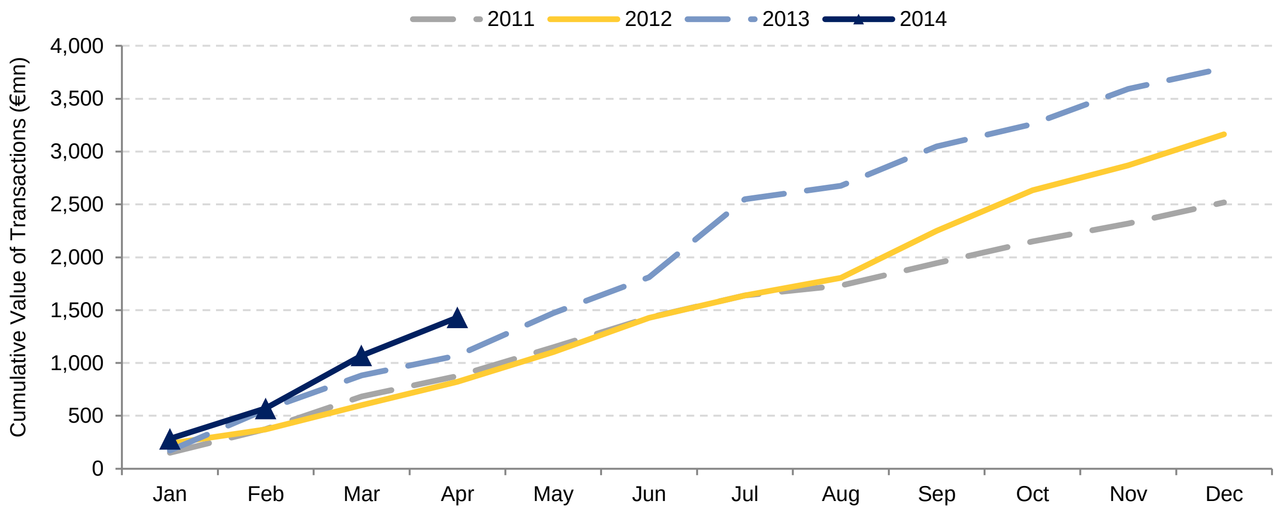
1.1 Headline Transaction Index (HTI)

Go4Venture HTI Index by Deal Value



Source: Go4Venture Advisers Analysis; HTI Database

Go4Venture HTI Index by Cumulative Deal Value



Source: Go4Venture Advisers Analysis; HTI Database

April		2013	2014
Large Transactions	#	7	13
	€mn	91	321
Other Transactions	#	34	11
	€mn	95	38
All Headline Transactions	**#**	**41**	**24**
	€mn	**186**	**359**
Of Which:			
Landmark Transactions	#	1	6
	€mn	28	253

Year-to-Date		2013	2014
Large Transactions	#	44	57
	€mn	776	1,217
Other Transactions	#	148	64
	€mn	293	213
All Headline Transactions	**#**	**192**	**121**
	€mn	**1,069**	**1,430**
Of Which:			
Landmark Transactions	#	10	18
	€mn	389	768

Definitions

Large Transactions: > £5mn / €7.5mn / $10mn
Other Transactions: < £5mn / €7.5mn / $10mn
Landmark Transactions: subset of Large Transactions > €20mn / £13mn / $27mn

1.2 Large Transactions Summary

(>£5mn / €7.5mn / $10mn)

Ranked by Round Size (€mn, including estimates) in descending order

#	Company	Sector	Round	€mn	Description	Investors
1	**Takeaway.com** (Netherlands) www.takeaway.com	Internet Services	Late Stage	73.0	Operator of a portal for ordering takeaway food	Prime Ventures, Macquarie Capital
2	**Delivery Hero** (Germany) www.deliveryhero.com	Internet Services	Late Stage	61.6	Operator of a portal that provides centralised ordering from a variety of take-away food suppliers	Insight Venture Partners, Kite Ventures, Kreos Capital, **Luxor Capital Group,** Phenomen Ventures, Point Nine Capital, ruNet, Team Europe Management, Tengelmann Ventures, WestTech Ventures
3	**Farfetch** (UK) www.farfetch.com	Internet Services	Late Stage	47.8	Provider of a global e-commerce site for independent fashion boutiques	Advent Venture Partners, Condé Nast, Individual Investors, **Vitruvian Partners**
4	**SilverRail** (UK) www.silverrailtech.com	Internet Services	C	29.3	Provider of a global ticketing and information platform for rail travel	Brook Ventures, Canaan Partners, **Mithril Capital Management**, Sutter Hill Ventures
5	**Auctionata** (Germany) www.auctionata.com	Internet Services	C*	21.7	Operator of an online auction house and sales portal for art, antiques and collectibles	e.ventures, Earlybird Venture Capital, Holtzbrinck Ventures, REN Invest
6	**Voluntis** (France) www.voluntis.com	Software	Late Stage	20.8	Provider of patient relationship management software	**Bpifrance Investment**, Cap Décisif Management, CM-CIC Capital Innovation, **Innovation Capital**, Qualcomm Ventures, Vesalius BioCapital Partners
7	**Bima Mobile** (Sweden) www.bimamobile.com	Internet Services	B*	16.1	Provider of mobile-delivered insurance enablement in emerging markets	Investment AB Kinnevik, Leapfrog Investments
8	**Nujira** (UK) www.nujira.com	Cleantech	Late Stage	14.7	Provider of energy efficient power amplifiers for the telecoms industry	Amadeus Capital Partners, Climate Change Capital, Environmental Technologies Fund, GAM, Investec, NES Partners, SAM Private Equity
9	**Aveillant** (UK) www.aveillant.com	Cleantech	C*	7.3	Provider of an aviation radar solution that avoids signal interference from wind farms	Cambridge Consultants, DFJ Esprit, Greencoat Capital
10	**The Currency Cloud** (UK) www.thecurrencycloud.com	Internet Services	B*	7.2	Provider of cloud-based APIs and a platform for processing online payments	Atlas Venture, Anthemis Group, Notion Capital, XAnge Private Equity
11	**Brightpearl** (UK) www.brightpearl.com	Software	C	7.2	Provider cloud-based multi-channel retail management platform	Eden Ventures, **MMC Ventures**, Notion Capital, Quayle Munro
12	**CiteeCar** (Germany) www.citeecar.com	Internet Services	A	7.2	Operator of a peer-to-peer car-sharing scheme	Bscope, **Mangrove Capital Partners**
13	**Citymapper** (UK) www.citymapper.com	Software	A	7.2	Provider of mobile and web-based transit planning applications	**Balderton Capital**, Connect Ventures, Greylock Partners, Index Ventures, Unnamed Individual Investors

Source: Go4Venture Advisers HTI Database

<u>**Key**</u>
Bold indicates lead investor(s)
* Internal Round

Takeaway.com

Netherlands | www.takeaway.com

#	Sector	Round	€mn	Description	Investors
1	Internet Services	Late Stage	73.0	Operator of a portal for ordering takeaway food	Prime Ventures, Macquarie Capital

Takeaway.com (Netherlands), operator of a portal for ordering takeaway food, raised **€73mn** in a **Late Stage** round from **Prime Ventures** and **Macquarie Capital**. The money will be used to acquire Lieferando, a German competitor. The funds will also be used to strengthen the company's position in its existing foreign markets.

Based in the Netherlands, Takeaway.com allows customers to order and pay for takeaway food online from a selection of local restaurants. This allows small restaurants, which could never afford their own online ordering system (and might perhaps struggle to raise awareness of their food locally) to access a much larger target audience.

Currently present in ten European countries under a variety of brands including Thuisbezorgd.nl, Pizza.be, Lieferservice.de and Lieferservice.at, Takeaway.com claims to be the dominant player in Holland and Belgium and in a strong competitive position in Germany and Austria. Indeed, the company does 95% of its business in those four countries.

Takeaway.com was founded in the Netherlands in 2001 at roughly the same time as Just-Eat was being set up in Denmark, making it one of the older food ordering portals in Europe and only two years younger than US-based Seamless (considered a pioneer in the space). This is compared to FoodPanda, whose €15mn Series A we covered May 2013 (founded in 2012), and Delivery Hero, covered next in this Bulletin (founded in 2010). Takeaway.com acquired its first competitor (Pizzaweb.nl) in 2005 and started launching international sites in 2007. It was the first online food ordering company to develop a mobile ordering app and has won awards for its Food Tracker™ system.

As mentioned earlier, a large part of this round will be used to fund the acquisition of Lieferando, a Germany based food ordering network. Lieferando was founded in 2009 by a team of serial entrepreneurs and former investment bankers as yd.yourdelivery. Like others in the space, it allows users to browse menus and order delivery food from a large network of restaurants, accepting payments by cash, credit card and PayPal. We covered its €15mn Series C round in June 2012, at which point it had raised €20mn. While the acquisition consideration was not disclosed, Deutsche-Startups.de rumoured the deal to be worth up to €50mn. After combining with Lieferando, Takeaway.com will have access to the largest restaurant network in Germany, its portal connecting to more than 10,000 businesses (this is less than Delivery Hero's 60,000 worldwide, however it is not disclosed how many of Delivery Hero's connected restaurants are in Germany). The business overall will process 1.7mn orders per month, making it one of the biggest food delivery networks in Europe.

Investors

This is the second time Takeaway.com appears in our Bulletin, following its €13mn late stage round in January 2012. The €73mn received brings the company's funding up to €86mn. In this deal, Prime provided €30mn of the round while Macquarie provided €43mn, the balance.

Benelux-focused Prime Ventures (€100mn (2013); AUM €275mn), until recently known as Prime Technology Ventures, last featured in our Bulletin in January 2014 for Belgium-based Mendix's (Platform-as-a-Service) €18.3mn Series B round. With offices in Amsterdam, Cambridge and Eindhoven, Prime has invested in the Benelux countries, France, Finland, Sweden and the UK and is willing to invest anywhere in Europe. Stage agnostic, Prime typically invests between €500k and €15mn per round and up to €25mn per company, preferring to be lead investor.

Macquarie Capital (AUM €620mn) is the direct investment arm of Australian bank Macquarie Bank, well-known for its infrastructure investments and for being Australia's largest investment bank. The division invests across sectors and globally in pre-IPO expansion and refinancing deals. It is not limited to direct equity investments, also providing preferred equity, convertible bonds and mezzanine debt.

Delivery Hero

Germany | www.deliveryhero.com

#	Sector	Round	€mn	Description	Investors
2	Internet Services	Late Stage	61.6	Operator of a portal that provides centralised ordering from a variety of take-away food suppliers	Insight Venture Partners, Kite Ventures, Kreos Capital, **Luxor Capital Group,** Phenomen Ventures, Point Nine Capital, ruNet, Team Europe Management, Tengelmann Ventures, WestTech Ventures

Delivery Hero (**Germany**), an operator of a portal that provides centralised ordering from a variety of take-away food suppliers, raised **$85mn** (**€61.6mn**) in a **Late Stage** round led by new investor **Luxor Capital Group**, a hedge fund. Luxor Capital Group joins existing investors **Insight Venture Partners, Kite Ventures, Kreos Capital, Phenomen Ventures, Point Nine Capital, ruNet, Team Europe Management, Tengelmann Ventures, and WestTech Ventures**. This new capital, hot on the heels of an $88mn (€64.5mn) funding in January, brings total investment up to $285mn (€206mn). The funds will enable the company to pursue aggressive marketing in its home market of Germany, as well as in selected other key markets. Delivery Hero plans to offer permanent 25% discounts on some restaurants, and other promotions, in order to acquire more customers. As we reported in January, Founder and CEO Niklas Östberg does not intend to list the company this year, preferring to spend 2014 "private in order to keep our speed and focus on building a great business".

Delivery Hero offers an online (and mobile) platform, through which visitors can order food from restaurants that deliver in their area, paying online or upon delivery. The orders are then forwarded to the corresponding restaurant, which is responsible for the delivery. To date, its service has been used by 6mn customers. Additionally, the company claims that the 60,000 restaurants on its platform together receive more than 5mn meal orders per month. Overall, these restaurants generate $500mn (€365mn) of aggregate annual sales through the platform. As of January 2014, the company had net annual run-rate revenue of $80mn (€58mn), 25% of which came from Germany. It employs more than 700 professionals around the world, of which 40% are at its Berlin headquarters.

Delivery Hero generates revenues through a combination of subscription fees and commission: in the UK, for example, restaurants pay a £500 set-up fee, £15 monthly subscription, and 14% commission per order – a comparable model to that of its main European rival, Just Eat. Founded in 2001, Just Eat held a successful IPO this month, raising $168mn (€122mn) and closing 9% above its listing price (in recent trading it has moved down 14%, on fears that the tech industry is in a bubble). Previously, it had raised €95mn; its total funding therefore still puts it behind Delivery Hero. Just Eat achieved £97mn (€118mn) revenues in 2013 with net income of £6.8mn (€8.2mn). Both companies compete in a very crowded space with other VC-backed European e.g. foodpanda (€35mn raised to date), Lieferando.de (€20mn raised to date) and takeaway.com, which featured in the previous article.

Investors

This is the fourth time Delivery Hero features in our Bulletin, following the recent $88mn (€64.5mn) late-stage round in January 2014, $30mn (€22.9mn) late-stage round in July 2013 and a $49mn (€40mn) Series B internal round in May 2012. The 3-year old company has now raised a total of c. $285mn (€206mn), making it among the most well-financed European start-ups according to Global Corporate Venturing (January 2014).

Through this round, Luxor Capital Group (AUM €4.5bn), will join Delivery Hero's existing investors: Holtzbrinck Ventures (€177mn (2011)), Insight Venture Partners (€1.8bn (2013); AUM €4.8bn), Kite Ventures, Kreos Capital (€240mn (2013); AUM €600mn), Phenomen Ventures, Point Nine (€40mn (2013)), ru-Net Ventures (AUM €500mn), Team Europe Ventures, Tengelmann Ventures and WestTech Ventures (N/A (2014)).

Appearing for the first time in our Bulletin, Luxor Capital Group is a New-York based hedge fund investor. Founded in 2002 with c.20 employees, Luxor's portfolio is split evenly between equity and fixed income. Technology makes up over 10% of Luxor's assets, which notably include holdings in Tripadvisor. However, Luxor predominantly invests in public equity, and has not disclosed any other investments in private tech companies.

Farfetch

UK | www.farfetch.com

#	Sector	Round	€mn	Description	Investors
3	Internet Services	Late Stage	47.8	Provider of a global e-commerce site for independent fashion boutiques	Advent Venture Partners, Condé Nast, individual investors, **Vitruvian Partners**

Farfetch (**UK**), an operator of a global e-commerce site for independent fashion boutiques, raised **$66mn** (**€47.8mn**) in a **Late Stage** round led by new investor **Vitruvian Partners,** with support from existing investor **Advent Venture Partners** and new **individual investors**. The funding will be used to expand globally, principally in China, Japan and Russia, as well as to further develop Farfetch's technology and improve its multi-channel offering.

Founded in 2008 by Portuguese entrepreneur José Neves in London, Farfetch aims to increase retailers' customer bases to a global audience (as opposed to their traditional local customers). Farfetch is the second fashion-oriented company Neves founded: prior to this he launched SIX London in 2001, a UK-based company providing services (e.g. design, distribution, production) to over 600 businesses in the footwear industry globally. Farfetch works with independent luxury boutiques that do not yet have website, aggregating their products (including backpacks, handbags, purses, satchel, totes, wallets and other luxury fashion products, for both men and women) to offer a large set of merchandise that it sells through its own websites. On average, customers spend $650 (€470) for each shopping session, according to The New York Times, from which the company generates revenues by taking an undisclosed cut of each sale. The platform enables shoppers to make one check-out, no matter how many boutiques they have decided to shop from, and regardless of the boutiques' locations. Additionally, the company offers free returns globally on all orders. Based on a network of over 300 boutiques with more than 1,000 outlets located globally offering over 105,000 luxury products, Farfetch reached sales of $275mn (€207mn) in 2013 (year-on-year growth of 100%). For its deliveries it has developed partnerships with DHL Express and UPS in selected countries. Farfetch manages a team of over 400 staff split across its headquarters in the UK (London) and offices in Brazil (Guimarães, São Paulo), and the US (Los Angeles, New York).

The fashion market has been quite active from a private equity standpoint in April 2014. This month, Berkshire Partners invested an undisclosed amount in fashion retailer Opening Ceremony, Blackstone took a 20% stake in Versace for €210mn, and Louis Vuitton-backed L Capital Asia and L Capital Management have bought a 30% stake in Italian luxury footwear maker and retailer Vicini (turnover exceeded €115mn in 2013, known for its brand Giuseppe Zanotti Design) for an undisclosed amount. Additionally, according to AltAssets, it was reported that KKR was in discussions to invest in French fashion group SMCP, owner of French brands Sandro, Maje and Claudie Pierlot.

Investors

This is Farfetch's fourth round of investment, following its $20mn (€15mn) Series C round of February 2013, which brings the total money invested up to $108mn (€80mn) in less than four years.

Existing investor Advent Venture Partners (€94mn (2010); AUM €797mn*) is a London-based growth equity and venture capital firm. It typically invests in early to late-stage life science and technology companies. Advent Venture Partners last featured in our April 2013 Bulletin when it sold 3G and LTE small-cell technologies provider Ubiquisys to enterprise networking and communications technology provider Cisco for €238mn.

This is the second time that Vitruvian Partners (€1.2bn (2013)) appears in our Bulletin this year, prior to which it had not been mentioned for over 20 months. It is a private equity firm specialising in mid-market and growth buyouts, as well as growth capital investments in Europe. It typically invests between €15mn and €150mn in companies with enterprise values between €50mn and €500mn in the financial services, healthcare, information technology, leisure, media and telecommunications sectors, for which it closed a £1bn (€1.2bn) fund in December 2013. It has offices in London, Munich and Stockholm. It last featured in our Bulletin in February 2014 when it sold Callcredit (provider of consumer data analysis services) to US private equity firm GTCR for €424mn.

This round has also seen the participation of individual investor Richard Chen, Venture Partner at Chinese venture capital firm Ceyuan, and Condé Nast International, a provider of consumer and business-to-business magazines, websites and applications for mobile and tablet devices. Condé Nast operates in 27 markets and publishes 126 magazines, close to 100 websites, as well as over 200 tablet and smartphone apps under well-known brands such as Condé Nast Traveller, Glamour, GQ, Vanity Fair, Vogue and Wired. It last featured in our Bulletin in September 2013 when it invested €15mn in a Series C round in France-based online marketplace for second-hand luxury fashion Vestiaire Collective.

* As of June 2012

SilverRail Technologies

UK | www.silverrailtech.com

#	Sector	Round	€mn	Description	Investors
5	Internet Services	C	29.3	Provider of a global ticketing and information platform for rail travel	Brook Ventures, Canaan Partners, **Mithril Capital Management**, Sutter Hill Ventures

*Internal Round

SilverRail Technologies (**UK**), a provider of a global ticketing and information platform for rail travel, raised **c.$40mn** (**€29.3mn**) in a **Series C** round led by **Mithril Capital Management** with support from existing investors **Brook Ventures**, **Canaan Partners** and **Sutter Hill Ventures**. The company has stated that it will use the funds to "accelerate the integration of global rail carriers" and "continue building next generation search technology".

The company was founded in London in 2009 with the vision of "connecting every major rail carrier in the world and transforming search and ticketing" and had British Rail as one of its first customers. With c.60 employees, SilverRail Technologies is now headquartered in Massachusetts, US with additional offices in Boston, US, Brisbane, Australia and London, UK. It has developed SilverCore – an online rail distribution platform which acts as a unifying link between rail suppliers and sellers. The platform aggregates rail content (such as train times and prices) from train companies across the globe. As an international platform, SilverCore unifies content from different geographies (automatically processing such factors as currency and time zone conversions). Content is obtained via direct relationships with rail companies. SilverCore is then provided to rail travel sellers (such as travel agencies) as a comprehensive and easy-to-use ticketing and information platform, which standardises the search, booking and fulfilment processes of rail travel.

The company has been successful in gaining traction. It is currently partnered with train companies across nine countries in Europe and North America which, according to CEO Aaron Gowell, represent c.€44bn in annual rail sales. SilverRail has raised more than €50mn in funding to date (including this round) and last featured in our March 2012 Bulletin for its €11.4mn Series B round. At this time, it was looking to develop its international rail capability and sign up more train companies. SilverRail has since acquired the rail search and journey planning business of Jeppesen (Boeing's navigational information subsidiary) and expanded its network in Europe (partnering with rail companies in Italy, Spain and Sweden). Moving forward, the company has stated that it will look to expand into Asia. Furthermore, while SilverCore is currently only available as a B2B platform, according to VentureSource, the company has stated intentions to develop its own B2C app which will allow travellers to directly search for and buy train tickets.

Investors

This round's lead investor, Mithril Capital Management (€394mn (2013); AUM €396mn), is a San Francisco-based growth equity firm. Founded in 2012 by Peter Thiel (co-founder of PayPal and Founders Fund) and Ajay Royan (former managing director of Clarium Capital Management), Mithril seeks to invest an average of $20mn (€15mn) per company in the technology sector (with a specific focus on biotech and clean energy companies). Following this round, Ajay Royan will join SilverRail's board.

Brook Ventures (€10mn (2009); AUM €90mn) is a US venture capital firm headquartered in Massachusetts. The firm last featured in our March 2012 issue for its participation in SilverRail's aforementioned Series B round. Founded in 1995, the firm focuses on investments in US companies (or those moving to the US) which typically have revenues between $2mn (€1.5mn) and $20mn (€15mn) and EBITDA of more than $1mn (€0.7mn). It seeks to invest in the technology sector, with a specific focus on business intelligence, CRM, medical technology and publishing companies. This is the firm's first investment in the travel sector.

Canaan Partners (€440mn (2009); AUM €2.6bn) last featured in our October 2012 and June 2012 issues for its role as a lead investor in Borro's €19.8mn late-stage round and Lifealike's €9.4mn Series B round, respectively. The US venture capital firm typically invests in technology companies (specifically within the communications, digital media and healthcare sectors). Founded in 1987, it has made more than 250 investments, 95 exits through trade sale and 55 IPO's to date. Some of its better-known investments include DoubleClick (sold to Google in April 2007 for €2.3bn) and SuccessFactors (sold to SAP in December 2011 for €2.7bn). Canaan Partners is based in California, US with additional US offices in Connecticut and New York and overseas offices in India and Israel.

Sutter Hill Ventures (€44mn (2009); AUM €513mn) is a Silicon Valley-based venture capital firm which last featured for its participation in SilverRail's aforementioned March 2012 Series B round. Founded in 1964, the firm invests in the technology sector, with a specific focus on healthcare, IT and financial services companies.

Auctionata

Germany | www.auctionata.com

#	Sector	Round	€mn	Description	Investors
5	Internet Services	C*	21.7	Operator of an online auction house and sales portal for art, antiques and collectibles	e.ventures, Earlybird Venture Capital, Holtzbrinck Ventures, REN Invest

*Internal Round

Auctionata (**Germany**), operator of an online auction house and sales portal for art, antiques, collectibles and vintage luxury goods, raised **$30mn** (**€21.7mn**) in a **Series C** internal round from **e.ventures, Earlybird Venture Capital, Holtzbrinck Ventures** and **REN Invest**. This round brings total disclosed investment in the company up to $52mn (€38mn). The funds will enable the company to expand globally, particularly in the UK where it has hired Allison Earl Woessner (founder of the now-defunct Auction Autrium, a former competitor) to oversee operations. It also plans to use the funds to expand into new auction categories such as jewellery, classic cars, real estate and wine.

Other than doing its business entirely online, Auctionata is similar to a traditional auction house: unlike eBay or the Chinese Taobao, it only holds live auctions, along with ad hoc themed sales and a fixed price shop. Like Sotheby's or Christie's, it holds auctions for big-ticket items: it sold Egon Schiele's "Reclining Woman" for €1.8mn in the world's highest valued online painting auction to date. To facilitate this, it maintains a network of 250 appraisal experts that verify the authenticity of the lots. Although its focus is European, this expert network extends as far as Singapore, South Africa, South America and the USA. The firm has a physical presence in New York as well as headquarters in Berlin.

Small-ticket items are valued on the basis of photographs and information on provenance from the owner, whereas more valuable items are examined in person. Currently, Auctionata offers free estimates for the first five items sold. By virtue of its expert opinions, Auctionata is able to offer a twenty-five year guarantee of authenticity.

Launched in September 2012, the site completed its first live auction in December 2012 with revenues of €350k. In the first quarter of 2014 it held 17 live auctions, generating €4.6mn in revenue (550% up from the same period in 2013). Since we last reported on it in December 2012, Auctionata has added 30 people to its now 100-person staff (excluding the aforementioned experts) and claims 75,000 customers.

In addition to direct competitors (such as the aforementioned Auction Atrium or the-saleroom.com), Auctionata will see increasing competition from brick-and-mortar auction houses moving online, e.g. Christie's and Phillips. Though these incumbents have large existing customer bases and established reputations of trustworthiness, they suffer from higher operating costs across their overall business.

Investors

This is the is the second time Auctionata appears in our Bulletin, notwithstanding a brief mention in April 2013 when Earlybird joined the Series B round that we reported in full in December 2012; ultimately the round raised $22mn (€16mn). As mentioned before, the company has now raised $52mn (€38mn) in total.

e.ventures is an early-stage specialist. The firm started life in 1998 as BV Capital but rebranded as e.ventures in the summer of 2012 to emphasise the firm's global footprint and the fact that it operates funds in Europe (e.ventures Europe), the US (BV e.ventures), Russia (e.ventures Russia), South America (Redpoint e.ventures) and Asia (Infinity e.ventures).

Earlybird Venture Capital (€260mn (2014)); AUM €700mn), is another early-stage specialist. Founded in 1997, the Berlin-based firm has made 104 investments to date, and 11 in the past year. It last appeared as an investor in MetaPack's (provider of delivery and logistics management software for retailers) €13.9mn Late Stage round.

Founded in 2000 as the venture arm of the Georg von Holtzbrinck Publishing Group, internet specialist Holtzbrinck Ventures (€180mn (2011)) is now on its fourth fund (raised together with HarbourVest) and has made c. 100 investments over its lifetime, some 50 of which are in its current portfolio.

Finally, REN Invest is the corporate venturing arm of Ren Media Group, a Russia-based media company with global activities in film, television and online video production, founded by television mogul Dmitry Lesnevsky. Lesnevsky, as part of the round, will be joining Auctionata's supervisory board. This is the first time that REN appears in our Bulletin.

Voluntis

France | www.voluntis.com

#	Sector	Round	€mn	Description	Investors
6	Software	Late Stage	20.8	Provider of patient relationship management software	**Bpifrance Investment**, Cap Décisif Management, CM-CIC Capital Innovation, **Innovation Capital**, Qualcomm Ventures, Vesalius BioCapital Partners

Voluntis (**France**), a provider of patient relationship management software, raised **€20.8mn** in a **Late Stage** round led by new investors **Bpifrance Investment** and **Innovation Capital**, with support from new investors **Qualcomm Ventures** and **Vesalius BioCapital Partners** along with existing investors **Cap Décisif Management** and **CM-CIC Capital Innovation**. The funding will be used to accelerate the development of its diabetes management solution, advance new programs in other chronic diseases and ramp up its operations in the US.

Voluntis was founded in 2001 by three entrepreneurs with the aim of enhancing quality of care. To this end it developed Medpassport, a cloud platform to accompany a specific medication or medical device, which hosts and analyses data collected via software it provides. Its software integrates with mobile apps (for patients) and a web interface (for healthcare professionals). Based on an algorithm, it supports decision-making (such as medication dosage), connects patients with doctors and nurses, and data between them. Voluntis has developed software for diabetes and coagulation issues.

- For diabetes, the company has developed Voluntis Insulin Therapy Manager (VITM), branded as Diabeo® (a registered trademark of Sanofi), and Insulia® (a registered trademark of Voluntis). VITM has received the CE Mark in December 2013, is available globally excluding in the US.
- For anticoagulation treatments, Voluntis has developed (in partnership with Roche) a software for the CoaguCheck International Normalised Ratio (INR) self-testing devices (developed by Roche itself). This software enables doctors to gather the INR data measured by patients and connect them with independent diagnostic testing facilities and healthcare professionals.

Its software manages more than 600,000 patients. The company is certified ISO 9001, ISO 13485 and compliant with the ISO 14971 standard. Headquartered in Paris, it has an additional office in Boston.

Investors

This transaction, which is one of 2014's largest fundraisings within the healthcare sector according to the company, brings the total investment in Voluntis up to €28mn since its first €2mn round of August 2006.

Well-known to our regular readers, French State-owned Bpifrance Investment (€133mn (2013); AUM €1.1bn) is a sector agnostic investment firm targeting enterprises with strategic importance to the French economy. It contributed €10m to this round. Bpifrance last featured in our February 2014 Bulletin when it invested €14.9mn in a Series C round in machine-to-machine communication operator Sigfox.

Cap Décisif Management (AUM €103mn) is a France-based investment firm which invests primarily in the Paris region and manages CapDécisif, FCPR CapDécisif 3 and G1J Ile-De-France, early-stage venture capital funds sponsored by Bpifrance, the Ile-de-France region and BNP. It invests in the biotech, energy, environment and life sciences sectors.

CM-CIC Capital Innovation is a venture capital subsidiary of CM-CIC Capital Finance (AUM €2.6bn), the investment arm of Groupe Crédit Mutuel-CIC, one of France's largest cooperative banks. It typically invests between €500k and €3mn in tech companies in the healthcare, environment, information technology and industrial sectors. It last featured in our Bulletin in July 2013 when it invested in a €9.3mn late-stage round in France-based manufacturer of portable thermo-chemical cooling systems Coldway.

Innovation Capital (€100mn (2014); AUM €450mn) is a Paris-based venture capital firm with a US presence in Silicon Valley. Stage agnostic, it focuses on the IT and life sciences sectors. This deal marks its first investment via its new Innovative Healthcare Services fund. We last saw Innovation in August 2013 when it sold organic material provider for organic light-emitting diodes Novaled to Samsung for €260mn.

Qualcomm Ventures (€76mn (2011); AUM €379mn) is the investment arm of wireless technology firm Qualcomm. Based in the US, half of its investments are in apps, software and services, one fifth are in components and semiconductors, and the rest are in other sectors including energy, healthcare and infrastructure. It last featured in our January 2014 Bulletin when it invested in a €10.3mn late-stage round in WIFI hotspots and apps provider Fon.

Vesalius BioCapital Partners (€76mn (2008); AUM €160mn) is a Luxembourg-based stage-agnostic venture capital firm investing in diagnostics, medical devices and therapeutics companies.

Bima Mobile

Sweden | www.bimamobile.com

#	Sector	Round	€mn	Description	Investors
7	Internet Services	B*	16.1	Provider of mobile-delivered insurance enablement in emerging markets	Investment AB Kinnevik, Leapfrog Investments

* Internal Round

Bima Mobile (Sweden), a provider of mobile-delivered insurance enablement in emerging markets, raised **$22mn** (**€16.1mn**) in a **Series B** round from existing investors **Investment AB Kinnevik, Leapfrog Investments**. Millicom, an emerging markets telecoms and media company owned by Kinnevik, also invested. The funds will be used to expand into new geographies, including Cambodia, Paraguay and the Philippines.

Founded in late 2010 Bima Mobile operates in the nascent market of micro-insurance. Like CiteeCar later in this Bulletin, Bima was set up by its investor (in this case Kinnevik) to deal with two difficulties in emerging markets: low customer loyalty for Mobile Network Operators (MNOs) and low insurance penetration. Insurers in emerging markets struggle due to two key factors: high underwriting / administration costs (leading to uncompetitive policy pricing), as well as a lack of sales infrastructure. MNOs on the other hand, struggle to retain customers due to the dominance of Pay-As-You-Go (PAYG) plans, where buying decisions are primarily based on price. Bima offers an automated insurance platform that allows insurance companies to both distribute and administer insurance profitably via local MNOs. The automation reduces costs for the insurer, allowing it to offer lower premiums, while the MNO channel increases distribution. MNOs also benefit, distinguishing themselves against competitors and increasing overall Average Revenue Per User (ARPU) without having to resort to price decreases. Kinnevik-owned Millicom, through its Tigo brand, went so far as to provide insurance for free to subscribers that spend over a certain amount per month.

Micro-insurance typically represents a low revenue opportunity for enablers such as Bima or competitors like MicroEnsure (founded in 2002 and enabling 4mn policies) and TrustCo (a financial services company that launched mobile micro-insurance technology in 2008). However, Bima has pursued scale, serving 7mn policyholders to date and now adding 500,000 policyholders to its platform per month as of April 2014. It currently operates in eight markets: Bangladesh, Ghana, Honduras, Indonesia, Mauritius, Senegal, Sri Lanka and Tanzania. In Bangladesh, its entrance to the market increased the nation's total insurance policy count by 50%, implying it enables 33% of the entire country's insurance.

Mobile-enabled micro-insurance is still a nascent market but follows the footsteps of mobile banking. While 135mn policies were tracked by GSMA in mid-2012, the total market could be as large as 3bn policies. This is enabled by Unstructured Supplementary Service Data (USSD), a data protocol accessible even on feature phones (as opposed to mobile internet enabled smartphones) which allows platforms such as Bima's to transmit and receive data from policy holders.

Investors

This is the first time Bima appears in our Bulletin, previously raising €5mn in February 2013: below our reporting threshold. As mentioned earlier, Bima was set up by Kinnevik, receiving initial investment of €13.0mn.

Readers may be familiar with Kinnevik (€7.6mn), one of Sweden's largest family-owned investors. It has portfolio companies in the communication, entertainment, media and e-commerce sectors, and has backed brands such as Tele2 (a fixed line telecoms company and MNO), Viasat (a TV broadcaster) and Zalando (a fashion e-Commerce company whose late stage €100mn investment from Kinnevik we covered in our July 2013 Bulletin), as well as the aforementioned Millicom. The firm also appeared in our Bulletin in May last year, for is participation in a €15.4mn Series A round for FoodPanda (an online food ordering platform), and our HTI also tracked its $7.5mn (€5.6mn) investment in HelloFresh (a grocery subscription company) in October 2013; however, this was below our reporting threshold. As reported in May 2013, Kinnevik has considerable experience and exposure in emerging markets. It has since increased its exposure, with Western Europe investments dropping from 56% to 51% of its portfolio. We also often point out that Kinnevik is a cornerstone of the Samwer Brothers' Rocket Internet (whose former investments include Groupon and Zalando), another way through which it increases its investment opportunities.

Alongside Kinnevik is Leapfrog Investments, a Mauritius-headquartered firm and a new entrant in our Bulletin. An emerging markets specialist, its focus is on financial technology that contributes to living standards and economic development. Unlike aid organisations, it still aims to generate returns while investing in socially impactful companies, a strategy it dubs "profit with purpose". Leapfrog has a portfolio consisting of pensions, insurance and financial services companies based in Africa, Asia and Latin America, having exited investments to large corporates such as Prudential (Express Life, a Ghanaian life insurance company, sold in December 2013 for an undisclosed price).

Nujira

UK | www.nujira.com

#	Sector	Round	€mn	Description	Investors
8	Cleantech	Late Stage	14.7	Provider of energy efficient power amplifiers for the telecoms industry	Amadeus Capital Partners, Climate Change Capital, Environmental Technologies Fund, GAM, Investec, NES Partners, SAM Private Equity

Nujira (**UK**), a provider of energy efficient power amplifiers for the telecoms industry, raised **$20mn** (**€14.7mn**) in a **Late Stage** round from existing investors **Amadeus Capital Partners**, **Climate Change Capital**, **Environmental Technologies Fund**, **NES Partners** and **SAM Private Equity** and from new investors **GAM** and **Investec**. Nijura states that it will use the funds to "support production ramp of Coolteq chips" and open a new design centre in California, US.

Founded in 2002, Nujira has c.70 employees and is headquartered in Cambridge, UK, with additional sales operations across North America, Germany, Japan and China. The company has developed and patented a range of "Envelope Tracking" (ET) technology, which is able to control the power supplied to a Radio-Frequency (RF) amplifier to match demand instantaneously. This solves an existing energy consumption issue with devices (such as smartphones), which constantly supply maximum power to meet the peak energy requirements of their RF amplifiers.

Nujira's main product is its ET-based "Coolteq" chip. This is targeted for integration into OEM devices with RF amplifiers (primarily devices with 3G / 4G capabilities such as laptops, tablets or smartphones). Nujira states that the benefits of its power-saving chip include: faster data, greater coverage, reduced heat production and power consumption (the chip cuts amplifier energy consumption by up to 50%) and smaller products. The company also provides its ET Power Amplifier (ETPA) Characterization System. This provides ETPA analysis to enable clients (such as chipset manufacturers and power amplifier vendors) to optimise their devices' ET capabilities.

The company holds more than 200 ET-related patents across countries including Canada, China, Japan, the UK and the US and has stated that it is "currently engaged with all major smartphone chipset vendors". It won Electronic Design magazine's 2013 Best Communications Product award and was listed in Deloitte's 2013 Technology Fast 500 EMEA and the 2011, 2012 and 2013 Global Cleantech 100. The company is thus well positioned within the RF component market, which according to market research firm MarketsandMarkets is forecasted to grow from $7bn (€5.1bn) to $17bn (€12.5bn) (CAGR of c.20%) between 2012 and 2017. The company has raised more than €70mn in funding to date and is featuring in our Bulletin for the third time. Previous features were for its September 2012 €9mn and May 2011 €11.4mn late-stage rounds.

Investors

Investec (€100mn (2009); AUM €1.7bn) is a South African specialist banking and asset management firm. The company has c.6,300 employees, a market capitalisation of €4.3bn and is dual listed on the London and Johannesburg Stock Exchanges. It mainly invests in Australian, South African and UK companies and last featured in our January 2014 Bulletin for its participation in AMCS Group's €23.5mn late-stage round. GAM is an investment subsidiary of GAM Holding (AUM €90bn) – an asset management group listed on the SIX Swiss Exchange with a market capitalisation of €2.3bn. Founded in 1983, GAM was acquired by Julius Baer in 2005 and became independent following the separation of Julius Baer's private banking and asset management businesses in 2009.

All this round's other investors participated in Nujira's aforementioned September 2012 late-stage round.

Amadeus Capital Partners (€40mn (2013); AUM €556mn) is a Cambridge-based venture capital firm. Founded in 1997 by Herman Hauser (UK entrepreneur who co-founded Acorn Computers and the Cambridge Network), Amadeus seeks to invest between $1.5mn (€1.8mn) and $30mn (€37mn) in technology companies based in Western Europe. Amadeus' most recent feature was in our May 2013 issue for its role as a seller in Intel's €94mn acquisition of Aepona.

Climate Change Capital (€146mn (2007); AUM €1bn), Environmental Technologies Fund (€76mn (2013); AUM €222mn), NES Partners (AUM €160mn) and SAM Private Equity (€50mn (2010); AUM €2.2bn) are all environmentally-focused investors. Climate Change Capital is an asset management and advisory subsidiary of Bunge (NYSE-listed agribusiness and food company with a market capitalisation of €8.1bn). Environmental Technologies Fund is a UK venture capital firm that specifically invests in energy efficiency and power conservation companies. NES partners is a Denmark-based private equity firm, seeking to invest in European companies (primarily in Denmark) and having funded 24 companies to date. SAM Private Equity is a Switzerland-based private equity firm owned by Rabobank. The firm last featured in our December 2012 issue for its participation in ECO Plastics' €7.4mn late-stage round.

Aveillant

UK | www.aveillant.com

#	Sector	Round	€mn	Description	Investors
9	Cleantech	C*	7.3	Provider of an aviation radar solution that avoids signal interference from wind farms	Cambridge Consultants, DFJ Esprit, Greencoat Capital

* Internal Round

Aveillant (**UK**), a provider of an aviation radar solution that avoids the signal interference issues arising from wind farms, raised **c.£6mn** (**€7.3mn**) in a **Series C** round from existing investors **Cambridge Consultants**, **DFJ Esprit** and **Greencoat Capital**. The company will use the funds to support commercial deployment of its products, and continue growing its customer support infrastructure and supply chain.

Aveillant was established in 2011 as a spinoff from Cambridge Consultants (a UK-based provider of R&D services to technology companies) and is headquartered in Cambridge, UK with 20 employees. Aveillant was set up to solve the signal interference issues which arise with Air Traffic Control (ATC) radar systems when wind turbines are placed within their line of sight to aircraft (e.g. when airports are in a low valley surrounded by hills where turbines are placed to harness stronger high-altitude winds). The level of signal interference can be substantial and result in radars tracking planes in the wrong direction ("track seduction") or not detecting them at all ("shadowing"). Consequently, ATC radar operators often oppose planning permission for new wind farms. This is a key issue (especially in heavily populated areas such as the UK) as, according to this round's investor Greencoat Capital (managing ESB Novusmodus), "today, there is more energy capacity being held up in the planning process because of aviation radar issues than is deployed on the ground".

Aveillant has developed a 3D holographic radar system which solves these issues. Aveillant's system uses a 3D static staring array, which, unlike traditional rotating or phased radars, allows it to achieve 100% time on target and measure a target's altitude (as opposed to just its range and direction), up to 60,000 feet. The system's comprehensive detection system is thus able to differentiate aircraft from objects such as the high and fast moving blades of wind turbines. Aveillant has stated that its system is compatible with the current full range of aviation radar technology. It provides its system as a "fully managed solution", offering initial instalment and long-term operation and maintenance.

The company featured in our March 2013 issue for its €7.9mn Series B round. At that time, it was looking to enter full-scale commercial operation, had scheduled demonstrations at Prestwick and Glasgow airports and secured the long-term development of its system at Cambridge airport. Following these demonstrations, Aveillant's technology was found to successfully detect more than 99% of the radar returns of aircraft travelling over wind farms (which surpasses the Civil Aviation Authority's (CAA) recommended 90%). The company has since successfully deployed its system at further UK airports, secured a contract with the CAA and completed successful trials in the US. Following this funding round, Aveillant has appointed a new chairman – Aubrey Thompson (chairman of unmanned aerial vehicle provider Cyberhawk Innovations and non-executive director of sonar provider ADUS DeepOcean) to oversee its continuing commercial deployment.

Investors

All three of this rounds' investors also participated in Aveillant's previous funding round in March 2013.

Greencoat Capital exclusively manages ESB Novusmodus, a €200mn fund whose sole investor is Irish utility company ESB. The fund specialises in European investments in the cleantech, energy efficiency and renewable energy sectors. It prefers to invest between €3mn and €20mn. In addition to its prior investment in Aveillant, ESB Novusmodus has featured in our December 2011 and April 2010 issues for its participation in UK heat pump provider Geothermal International's €14.2mn Late Stage round and Irish LED provider Naulight's €9.1mn Series A round, respectively.

Cambridge Consultants is Aveillant's original parent. Founded in 1960 by three Cambridge University graduates, the company has c.400 employees and is headquartered in Cambridge, UK. Its spin-offs have a successful track record, having collectively generated a market value of c.£1.5bn (€2.5bn) and more than 3,000 jobs (as of May 2014).

DFJ Esprit (€150mn (2009); AUM €840mn), is a London-based venture capital firm which is part of the DFJ Global Network. The firm typically invests between $500k (€400k) and $15m (€11mn) in UK and European technology companies. DFJ has been very active recently, featuring in February 2014 for its participation in SportPursuit's €6.1mn Series B round, twice in January 2014 issue for its participation in TrustPilot's Series C €18.3mn round and Lyst's Series B €10.3mn round, and in December 2013 for its participation in XMOS's €10.2mn late-stage round. The firm's portfolio currently contains three other cleantech companies: CamSemi (fabless semiconductor provider), CloudApps (energy management solutions provider) and Metalysis (producer of high value metals).

The Currency Cloud

UK | www.thecurrencycloud.com

#	Sector	Round	€mn	Description	Investors
10	Internet Services	B*	7.2	Provider of cloud-based APIs and a platform for processing online payments	Atlas Venture, Anthemis Group, Notion Capital, XAnge Private Equity

* Internal Round

The Currency Cloud (**UK**), a provider of cloud-based Application Programming Interfaces (APIs) and a platform for processing online payments, raised **$10mn** (**€7.2mn**) in a **Series B** round from existing investors **Atlas Venture**, **Anthemis Group**, **Notion Capital** and **XAnge Private Equity**. The funding will be used to further develop the company's payment platform and expand into new geographies, specifically the US.

Founded in 2007, The Currency Cloud provides a set of APIs as well as a platform for processing online payments. For companies with skilled programmers, the company offers a series of RESTful APIs, enabling them to add financial features to their websites (or) apps such as real-time exchange rates, currency buying/selling and onward payments. Companies such as m-hance has developed the Currency Connect that automates the payments cycle for Microsoft Dynamics GP, using the company's API. For companies without skilled programmers however, The Currency Cloud provides a cloud-based payment platform that automates the payment process throughout its lifecycle from receipt of funds, to conversion and payment. While the platform's regular package enables transfers to 28 countries within three days, the priority level enables transfers to over 212 countries and the company claims 95% of payments arrive within 24 hours. The platform covers 40 currencies using mid-market rates. It also provides features for brokerage customers to manage draws, forwards, rolls and spots, to save personal bank details of regular recipients, as well as to follow transaction statuses in real-time.

According to Reuters, The Currency Cloud has achieved strong growth over the last year, with the total number of transactions passing through its network increasing twelvefold. The platform is regulated by the Financial Conduct Authority, has been used by more than 40,000 end-customers and now processes $4bn (€2.9bn) in payments annually from over 100 platform customers. Customers include banks (e.g. Fidor Bank, MedBank), e-commerce payment firms (e.g. Sofort, Zippcard) and payments firms (e.g. Azimo, Kantox, Payoneer, TransferWise). The company won the Best Online Payments Solution award at FSTech / Retail Systems Payments Award in November 2013, reached $3mn (€2.2mn) in revenues in 2013 and targets $9mn (€6.5mn) in 2014 according to TechCrunch.

Investors

Atlas Venture (€200mn (2013); AUM €1.7bn) is a venture capital firm now based in Cambridge (US), which typically invests in US-based companies in the life sciences and technology sectors. It used to be one of the earliest and largest Pan-European investors, hence the remnant of European investments it continues to follow. Fred Destin, who joined form the European team when Atlas retreated to the US in 2010, recently announced it was leaving to come back to London and join the European team there. Atlas last featured in our April 2013 Bulletin when it sold Ubiquisys (developer of small-cell base stations) to Cisco Systems for €238mn.

Anthemis Group is a Luxembourg and UK-based diversified financial services firm. It provides advisory and consulting, as well as venture capital financing for digital financial services companies.

Notion Capital (€91mn (2012)) is UK-based venture capital firm with an office in Silicon Valley which invests mainly in UK (and sometimes European or US) B2B companies providing cloud computing and software-as-a-service, and more specifically in companies specialised in communication, content management, enterprise productivity, and security. It typically invests between £250k (€303k) and £5mn (€6.1mn) in early to growth-stage companies. Notion Capital last featured in our February 2013 Bulletin when it invested €15mn in a late-stage round in developer of UK-based cloud-based contact centre solutions NewVoiceMedia.

XAnge Private Equity (€32mn (2013); AUM €375mn) is a France-based private equity and venture capital firm whose only LP is the French Post Bank. It invests between €500k to €5mn in companies based in Europe, with a strong emphasis on France and Germany where it has an office. It typically invests in sectors where it has developed expertise, such as business and customer-centric intelligence, dematerialised printing, logistics, postal-related activities, secure connectivity and mobility, and telecom innovation. XAnge last featured in our June 2013 Bulletin when it sold French enterprise marketing automation SaaS provider Neolane to Adobe for €455mn.

The round has also seen participation from Silicon Valley Bank who provided an additional $1.5mn (€1.1mn) debt, bringing total investment to date up to €17.9mn.

Brightpearl

UK | www.brightpearl.com

#	Sector	Round	€mn	Description	Investors
11	Software	C	7.2	Provider cloud-based multi-channel retail management platform	Eden Ventures, **MMC Ventures**, Notion Capital, Quayle Munro

Brightpearl (**UK**), a provider of cloud-based multi-channel retail management platform, raised **$10mn** (**€7.2mn**) in a **Series C** round led by **MMC Ventures,** with support from existing investors **Eden Ventures**, **Notion Capital** and **Quayle Munro**. The funding will be used to further develop its platform and boost sales.

Founded in 2007, Brightpearl grew out of founder Chris Tanner's prior business, Lush Longboards (a skateboard manufacturer), when he brought to market the software he had written to run Lush Longboards' sales and operations (including its e-commerce website) under the name Pearl Software. The same year he decided to sell Lush Longboards and focus on the software. In 2010 the company was renamed Brightpearl, and received its first $1.5mn (€1.2mn) investment from Eden Ventures and Notion Capital.

Brightpearl provides Commerce Acceleration Platform, a cloud-based multi-channel retail management platform for SMEs. This platform supports accounting, CRM, inventory management, orders, purchasing, reporting and shipping. Based on the data it collects, it also provides real-time reports on cash-flow, inventory, profitability by channel and Stock Keeping Unit ("SKU"), as well as customer purchase behaviour, enabling companies to segment customers for marketing purposes. The platform is fully integrated with a variety of sales channels including Amazon, Bigcommerce, eBay, EKM Powershop, Magento and Shopify, as well as shipping management platforms such as MetaPack, ShipStation and ShipWorks. From a customer perspective, the platform enables order status checking.

Brightpearl offers the platform on a monthly and per-user subscription basis, to which SMEs can add extras such as Sales Channel Connectors; unlimited phone support; and Point of Sale, a built-in connection to the Brightpearl core platform based on Shopify POS iPad app, enabling connection between customers' brick-and-mortar stores and their online channels. Additionally, the company offers personalised training.

Brightpearl has more than 1,300 customers in 53 countries and its platform has processed more than $1.3bn (€941mn) of orders since launch. Founded and headquartered in Bristol, the company opened an office in San Francisco in 2011, and employs 87 staff.

Investors

Eden Ventures (€133mn (2007)) is a UK-based venture capital firm. It typically invests between £200k (€242k) and £6mn (€7.3mn) in early-stage (seed and Series A) technology companies in the digital media, e-commerce, enterprise software, games, internet, mobile, social media, software-as-a-service and telecommunications software sectors. Eden Ventures last featured in our September 2013 Bulletin when it invested €26mn in provider of cloud-based call centre telephony solutions NewVoiceMedia.

This is the second time this month that we see Notion Capital (€91mn (2012)) in our Bulletin, further to its €7.2mn investment in The Currency Cloud. Notion Capital is a UK and US-based venture capital firm, which typically invests up to £5mn (€6.1mn) in European early to growth-stage companies providing B2B cloud computing and software-as-a-service.

Lead investor MMC Ventures (€13mn (2013); AUM €133mn) is a London-based venture capital firm, which actively mixes traditional LP and EIS funding (a tax-efficient investment vehicle for private individuals). Founded in 2000, it focuses on UK-based technology companies, particularly in the consumer, business support services, financial services, media internet and software sectors, and typically invests between £500k (€606k) and £6mn (€7.3mn). MMC Ventures is an active investor and was ranked among the top most active early-stage UK investors in both 2012 and 2013 according to Beauhurst. It last featured in our February 2013 Bulletin when it invested, along with Eden Ventures, €15mn in a late-stage round in provider of cloud-based call centre telephony solutions NewVoiceMedia.

This round has also seen investment from corporate finance advisory firm Quayle Munro. It covers MBO, M&A, restructuring, as well as debt and equity funding for companies in the business services, consumer, education, financial institutions, media, retail and technology sectors. Although it mainly operates as a corporate finance advisory firm, Quayle Munro can exceptionally make investments from its own resources.

CiteeCar

Germany | www.citeecar.com

#	Sector	Round	€mn	Description	Investors
12	Internet Services	A	7.2	Operator of a peer-to-peer car-sharing scheme	Bscope, **Mangrove Capital Partners**

CiteeCar (**Germany**), an operator of a peer-to-peer car-sharing scheme, raised **$10mn** (**€7.2mn**) in a **Series A** round led by existing investor **Mangrove Capital Partners**, an early-stage fund. **Bscope**, a family office, will join as a new investor. The funds will be used to increase the company's penetration in its current markets, as well as to expand into one or two more geographies.

CiteeCar, unusually, was founded in 2012 by the VC firm that now funds its Series A (i.e. Mangrove). Mark Tluszcz, Mangrove's founder and managing partner, stated "we started CiteeCar because we could not find any company to invest in that had figured out the economics of making car-sharing economically viable". CiteeCar offers highly local (within a few city blocks of most users) car rental at lower prices than traditional competitors like Avis, or even first generation car-sharing providers like ZipCar. It is able to do so by leasing cars for only one year, and parking its entire fleet with "CiteeHosts", who receive free driving credits in exchange for parking vehicles on their property. Leasing cars on a one-year basis means that the fleet is always near-new, and lowers total cost of ownership as most cars will not require major maintenance. Providing CiteeHosts with free ride credits removes the cost of parking the fleet, often the second highest cost to a car rental company after the fleet itself. Also, by parking cars with CiteeHosts distributed consistently throughout the metropolitan area, the company also ensures that the customer never has to travel far to a vehicle (unlike traditional rental agencies that tend to have centralised depots).

CiteeCar is targeted at city residents or visitors that only need cars for short stints and often at short notice. Customers wishing to rent can book as close as 10 minutes in advance (95% of the company's car bookings are within the hour of usage) and use a CiteeCar-issued smartcard to access the vehicle. As each car's individual ignition keys are in the glove compartment, this system eliminates the necessity for an in-person handover. A vehicle telematics system then tracks usage for insurance and billing (€1-2 per hour depending on usage, plus 24 euro cents per kilometre driven), while a fuel card allows drivers to refuel without having to pay for it themselves.

CiteeCar has expanded from its native Berlin to three other German cities (Frankfurt, Hamburg and Munich) in the 16 months since its launch, currently operating a fleet of 500 Kia cars. The CiteeHost program has proven popular (there is a 1,500 person waiting list as of April 2014) and has also become a cost-free source of word-of-mouth advertising.

However, the company is not alone in the modern car-sharing market, as traditional auto manufacturers like Daimler and BMW are piloting similar programs. The company is also far from ZipCar's fleet of 70,000 (although CiteeCar is in a slightly different market, targeting cheaper and shorter-notice rentals). Still, with the number of people sharing cars rising to 15mn by 2020 (according to Frost & Sullivan), there is much room for growth.

Investors

This is the first time CiteeCar appears in our Bulletin, having previously received an unknown amount of seed funding from Mangrove, which also incubated it.

Luxembourg-based Mangrove Capital Partners (€180mn (2008); AUM €351mn) is an early stage firm that typically invests in internet and software businesses. Among other companies, it was an early backer of Skype. The last time it featured in our Bulletin was in February this year, for participating in online personal shopping service Outfittery's €13mn Series B. Prior to that, we saw it in March 2013, participating in a €7.7mn Series C round for hotel price comparison site Oktogo.ru.

Also joining is Bscope, the direct investment arm of a European family office. Although the family behind Bscope is not publically disclosed, it was reported that they have a long history in the automobile industry.

Citymapper

UK | www.citymapper.com

#	Sector	Round	€mn	Description	Investors
13	Software	A	7.2	Provider of mobile and web-based transit planning applications	**Balderton Capital**, Connect Ventures, Greylock Partners, Index Ventures, Unnamed Individual Investors

Citymapper (**UK**), a provider of mobile and web-based planning transit applications, raised **$10mn** (**€7.2mn**) in a **Series A** round led by **Balderton Capital,** with support from **Connect Ventures**, **Greylock Partners** and **Index Ventures**. The funding will be used to launch in new cities and hire more staff.

Founded in 2011, Citymapper provides a mobile and web-based planning transit app that covers all public transport options (e.g. bikes, buses, subways, taxis) of a selected city, as well as walking. The app provides users with multi-modal transit routes that use real-time public transport data (e.g. departure time, delays). It enables users to preset destinations to reduce the time it takes to get useful results, featuring two buttons in middle of homescreen: 'get me home' and 'get me to work'. Other destinations can also be preprogrammed. The app features additional transport-related data such as alerts for when to get off the bus, transport disruptions, the weather at the destination and calories burned if one is biking or walking. On the web, Citymapper also features information on ferries and trains. The app is currently available in three languages (English, French and German), and covers six cities, namely Berlin, London, New York and Paris, as well as Boston and Washington, both of which it added to its portfolio mid-May 2014. The firm has not yet decided to which city it will expand to next, according to TechCrunch, and it is currently crowdsourcing city suggestions on its website. A notable feature of this app is its ability to harness crowdsourced data from its engaged user base to provide even more real-time information (e.g. disruptions, journey times). According to Bernard Liautaud, General Partner at Balderton Capital, this crowdsourcing capability represents a major opportunity for the company. As well as its Citymapper app, the company provides Busmapper, a transit app for London buses it launched in 2011 (prior to Citymapper).

To further drive the use of its app, the company launched, in September 2013, CMMapLauncher, an iOS-based mini-library for any app or web developer, enabling users to jump straight to Citymapper directions (it also enables the launching of Google Maps and other mapping apps). Although the company started its development, CMMapLauncher has been released under the open-source MIT License for the benefit of the iOS developer community.

The Citymapper app has seen traction and been successful on many fronts since its launch on iOS in 2012 and on Android in 2013. First, it managed to attract (without marketing) more than half of all iPhone-using Londoners according to Bernard Liautaud. Secondly, the app has won many awards, including GSMA Best Mobile App awards 2014, the Stuff Gadget Awards in December 2013, and New York's MTA App Quest competition in October 2013. Finally, as of 18 May 2014, it boasts a 5 out of 5 star rating on the App Store from 63,330 users in the UK. As a comparison, WhatsApp received a rating of 4 out of 5 star on the App Store from 85,750 users in the UK.

Investors

Well-known to our readers, London-based Balderton Capital (€221mn (2014); AUM €1.6bn) is an early-stage venture firm founded in 2000 as Benchmark Europe before becoming independent in 2007. It typically invests between $100k (€72k) and $20mn (€14.5mn) in European companies in the communications, consumer internet, consumer services, media, software, security and semiconductor sectors. Balderton Capital, which raised €221mn for a new fund in April 2014, claims to be the largest venture fund solely focused on European technology companies. It last featured in our January 2014 Bulletin when it invested €10.3mn in a Series B round in e-commerce fashion platform Lyst.

This is the first time that Connect Ventures (€16mn (2012)) appears in our Bulletin. Founded in 2012 by angel investor and entrepreneur Pietro Bezza, and former investment manager at Amadeus Capital Partners Bill Earner, Connect Ventures is a London-based venture capital firm. It typically invests between £200k (€242k) and £1mn (€1.2mn) in seed or Series A rounds in European companies in the digital media, internet and mobile sectors.

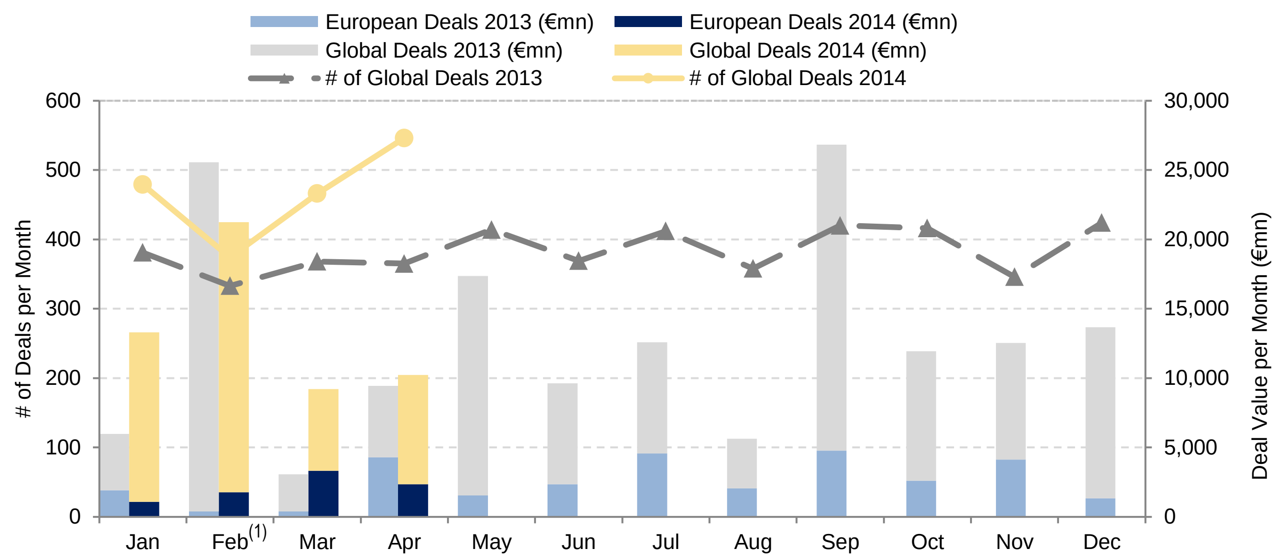
Greylock Partners (€724mn (2013); AUM €1.4bn) is a US-based venture capital and private equity firm. It invests from seed to growth stage, as little as $50k (€36k) via Greylock Discovery Fund, its seed fund, and over $10mn (€7.2mn) via its growth fund, in consumer and software companies in the US. Through its partner firm Greylock Israel, which has offices in Israel and the UK, it also invests in Europe and Israel. Greylock last featured in our May 2013 Bulletin, when it sold US-based media-oriented microblogging platform Tumblr to Yahoo!.

Readers should be familiar with the final investor in this round, Index Ventures (€350mn (2012); AUM €2bn), which last featured in our January 2014 Bulletin when it invested €44mn in a late-stage round in social music and audio platform SoundCloud.

This round has also seen investment from unnamed angel investors.

2.1 M&A Activity Index

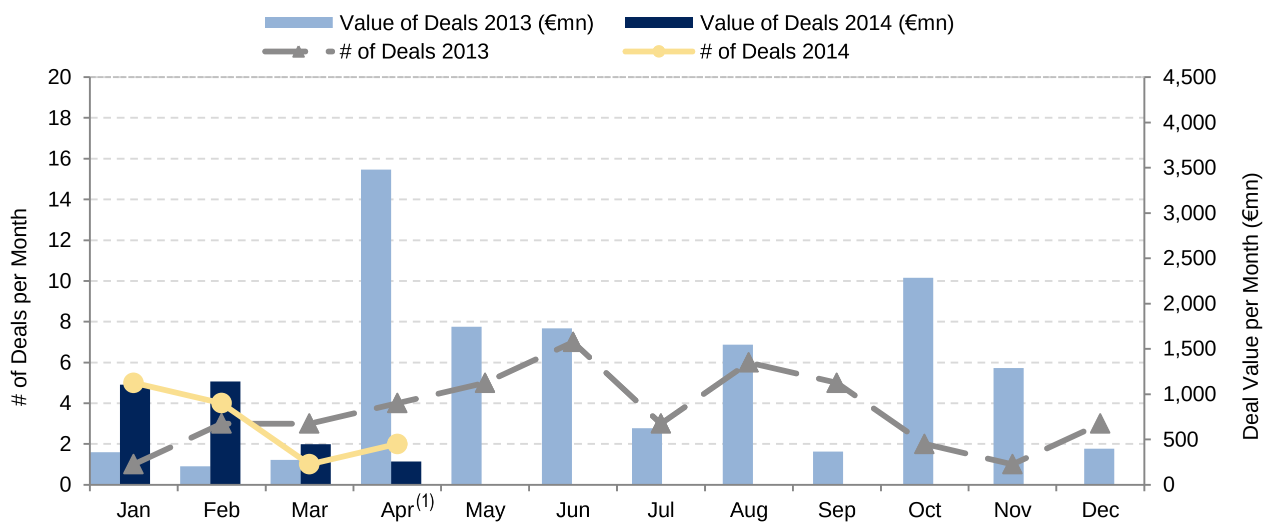
Disclosed Global TMT M&A Transactions



Source: Capital IQ; Go4Venture Advisers Analysis

(1) Includes Dell acquisition by Silver Lake for €22.3bn (2013) and WhatsApp acquisition by Facebook for €13.9bn (2014)

Disclosed European VC & PE-Backed TMT M&A Transactions (>£30mn / €35mn / $50mn)



Source: Capital IQ; The 451 Group; VentureSource (including transaction value estimates); Go4Venture Advisers Analysis

(1) Includes ista International acquisition by CVC Capital Partners for €3.1bn (2013)

Disclosed European VC & PE-Backed TMT M&A Transactions (2014)

>£30mn / €35mn / $50mn

			Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monthly	Number	#	5	4	1	2								
	Value	€mn	1,106	1,140	448	258								
	Median	€mn	240	259	448	129								
Cumulative	Number	#	5	9	10	12								
	Value	€mn	1,106	2,246	2,695	2,953								
	Median	€mn	240	39	303	186								

2.2 Top 5 Global TMT M&A Transactions Summary

Ranked by Price (€mn, including estimates) in descending order

#	Target	Acquirer	Target Sector	Price (€mn)	Revenues (€mn)	P/R
1	**Motorola Solutions Enterprise Business** (US) www.motorolasolutions.com/US-EN/Enterprise+Mobility	**Zebra Technologies** (US NASDAQ:ZBRA) www.zebra.com	Hardware	2,498	N/A	N/A
	Motorola Solutions' Enterprise Business, a provider of hardware that allows enterprises to track assets and physical inventory (such as barcode scanners and mobile computers, will be acquired by Zebra Technologies, a provider of barcode, RFID and label printers. The acquisitions will help broaden Zebra Technologies' portfolio and position it as a technology leader in the space.					
2	**Steria** (France ENXTPA:RIA) www.steria.com	**Sopra** (France ENXTPA:SOP) www.sopragroup.com	IT Services	1,132	1,755	0.6x
	Steria, which provides IT services and cloud hosting for enterprises, will be acquired by Sopra, a competitor, in a merger of equals. Sopra, which outbid fellow French rival Atos, will expand its services portfolio (the company had traditionally focused on application management and systems integration) with Steria's business process outsourcing, IT infrastructure management and consulting services. The merger will create Europe's third largest IT services vendor by revenues, behind Atos and Cap Gemini.					
3	**Hundsun** (China) en.hundsun.com	**Alibaba** (China) www.alibaba.com	Software	386	N/A	N/A
	Hundsun, a financial technology provider (including stock exchange and trading software), will be acquired by Alibaba (via a subsidiary), China's largest provider of e-commerce and payment services. Alibaba, which runs China's largest B2B (alibaba.com) and B2C (taobao.com) e-commerce platforms, is consolidating its position ahead of its highly anticipated IPO this year; Hundsun will add a considerable intellectual property portfolio to Alibaba, enhancing its ability to raise money.					
4	**Vocus** (US NASDAQ:VOCS) www.vocus.com	**GTCR** (US) www.gtcr.com	Software	350	136	2.6x
	Noteworthy Sellers: Edison Venture Fund, JMI Equity Vocus, a provider of cloud-based marketing and public relations management software, will be acquired by GTCR, an international technology, financial services and healthcare private equity investor. GTCR believe that Vocus has significant growth potential due to its industry-leading technology.					
5	**Wolfson Microelectronics** (UK LSE:WLF) www.wolfsonmicro.com	**Cirrus Logic** (US NASDAQ:CRUS) www.cirrus.com	Semiconductors	328	116	2.8x
	Wolfson Microelectronics, an audio chip manufacturer, will be acquired by Cirrus Logic, a developer of semiconductor components for audio, energy and industrial applications. The deal will expand Cirrus Logic's customer base, as well as consolidating the two company's supply to large portable electronics companies including Apple and Samsung.					

Source: Capital IQ; The 451 Group; Go4Venture Advisers Analysis

Key
P/R – Price / Last 12 Months Revenues
e: indicates estimate

2.3 Headline European VC & PE-Backed M&A Transactions

>£30mn / €35mn / $50mn

Ranked by Price (€mn, including estimates) in descending order

#	Target	Acquirer	Target Sector	Price (€mn)	Revenues (€mn)	P/R	Funding (€mn)	P/F
1	**PixartPrinting** (Italy) www.pixartprinting.com	**Vistaprint** (France / Netherlands NASDAQ:VPRT) news.vistaprint.com	Internet Services	131*	56	2.3x	17	7.7x
	* Represents purchase consideration of €127mn for 97% grossed up to 100%							
	Noteworthy Sellers: Alcedo							
2	**E-Learning (doing business as CrossKnowledge)** (France) www.crossknowledge.com	**John Wiley & Sons** (US NYSE:JW.A) www.wiley.com	Digital Media	127	27	4.7x	1	127.0x
	Noteworthy Sellers: Orium							

Source: Capital IQ; The 451 Group; VentureSource; Go4Venture Advisers Analysis

Key
P/R – Price / Last 12 Months Revenues
P/F – Price / Total Funding

P/F > 1x indicates an investment where all investors have made a positive return on their investment
P/F < 1x indicates poor returns for some, but early or late investor entrants may still show a positive return on investment

#	Target	Acquirer	Target Sector	Price (€mn)	Revenues (€mn)	P/R	Funding (€mn)	P/F
1	**PixartPrinting** (Italy) www.pixartprinting.com	**Vistaprint** (France / Netherlands NASDAQ:VPRT) news.vistaprint.com	Internet Services	131*	56	2.3x	17	7.7x

* Represents purchase consideration of €127mn for 97% grossed up to 100%

PixartPrinting (**Italy**), a web-based provider of printing and stationary services, will be 97% acquired by **Vistaprint** for an enterprise value of **€131mn**. The primary seller is Italian growth equity firm **Alcedo**. Vistaprint believes the deal presents considerable cross-sell opportunities, as both companies serve 'micro-businesses' (SMEs with fewer than 10 staff), but have little overlap in terms of products. Vistaprint's CFO Ernst Tuenissen has also cited PixartPrinting's presence in France, Italy and Spain, as well as its EBITDA margins of 27% (compared to Vistaprint's 9%), as very attractive.

Target

PixartPrinting, founded in 1994 and based in Quarto D'Altino, Northern Italy, provides high resolution digital and lithographic printing. The company serves micro-businesses such as graphic design agencies, artistic print resellers and local printing businesses that lack high-end equipment; these customers in turn serve businesses and individuals. The company does business through its cloud-based platform that facilitates ordering, customising and paying for printing jobs. The platform also enables PixartPrinting to maintain a deep and wide product offering, ranging from posters to high-end textile printing. In 2013 the company reported revenues of €56mn, up 35% from €42mn in 2012, and EBITDA of €15mn. Its 27% margin is high relative to Vistaprint, attributed to customers that purchase more frequently and at higher order values. The company has grown entirely organically, with 330 employees serving more than 100,000 customers at the time of acquisition. As a family-owned business, PixartPrinting was entirely self-financed up until December 2011, when Aceldo got involved through a €17mn investment for 75% of the company.

Acquirer

Netherlands-headquartered Vistaprint was founded in France in 1994 as a direct marketing catalogue to provide cheap yet high quality business cards and other promotional material to the underserved micro-business market. The company transitioned to an e-commerce model in 1998 when it developed a self-service web platform and online graphic design tools that enabled low-cost short-run premium printing. To keep unit prices down, it vertically integrates with industrial printing presses and utilises a method called "ganging". Ganging relies on Vistaprint limiting colour and print material, which increases the number of similar orders that can be printed in sequence with minimal configuration changes. The company has expanded from low-cost business card products, offering merchandise (like stickers, printed magnets and iPhone cases), as well as online marketing material such as promotional websites and email leaflets. It went public in 2005, raising $120mn (€88mn) in its NASDAQ IPO. The company employs 3,900 people and had revenues of €855mn in 2013, up 14% from €747mn in 2012. Its EBITDA was €78mn, implying a margin of 9%.

Noteworthy Sellers

PixartPrinting's only financing to date was the aforementioned €17mn growth funding it received from Italian growth equity firm Alcedo. Alcedo received 75% of the previously boot-strapped company for its money, implying an enterprise value of €22.7mn at the time and a money multiple of more than 4x.

Alcedo (€173mn (2008)) appears here for the first time in our Bulletin. Founded by team of investment professionals who worked with 21 Investmenti (now known as 21 Centrale Partners), Alcedo was established in 2000 under the umbrella of Banca Cardine (merged with San Paulo banking group in 2001, which in turn merged with Banca Intessa in 2006). Alcedo has always pursued a growth capital approach, targeting stable small and mid-cap businesses (typically family run) that could leverage an injection of capital to rapidly increase revenues. While able to invest internationally, the firm prefers companies in Northern Italy where it seeks to invest in companies with enterprise values between €15mn and €120mn with and revenue growth of 15% or more.

#	Target	Acquirer	Target Sector	Price (€mn)	Revenues (€mn)	P/R	Funding (€mn)	P/F
2	**E-Learning (doing business as CrossKnowledge)** (France) www.crossknowledge.com	**John Wiley & Sons** (US NYSE:JW.A) www.wiley.com	Digital Media	127	27	4.7x	1	127.0x

E-Learning (**France**), a web-based provider of integrated professional training content and learning management systems, will be acquired by **John Wiley & Sons ("Wiley")** for **€127mn**. The primary seller is French venture capital and private equity firm **Orium**. In recent years, Wiley has been expanding its digital assets and specifically its offering in enterprise talent management, where it has made several acquisitions. In this regard, it views CrossKnowledge as a company with a valued brand, global footprint and capable leadership.

Target

E-Learning, doing business as CrossKnowledge, is a France-based company founded in 2000 by former McKinsey consultants and backed from inception by sole institutional investor Orium. The company aims to solve a problem faced by corporate training managers: as traditional publishers begin to share the market with Massive Online Open Courses (MOOCs) such as Coursera or Udacity, content fragmentation makes finding the right training course for employees more difficult. E-Learning provides integrated training content, Learning Management Systems (LMSs) and services for medium and large enterprises. This means that in addition to providing a LMS that allows training managers to design and prescribe courses to employees based on their individual progress and need (named "CrossKnowledge"), it also provides 17,000 learning objects, interactive courses and assessments. These courses range from 'soft skills' (taught with behavioural games) to technical skills. The company acquired three competitors over its history: Epistema in January 2009, Mohive in March 2010 and Digital SK in August 2013, all for undisclosed amounts. Serving large corporates including Carrefour, Coca-Cola, FedEx and Jaguar Land Rover, the company reached \$37mn (€27mn) in revenues for year ended 30th June 2012.

Acquirer

US-based John Wiley & Sons is one of the oldest publishing houses in the US, founded in 1807. Specialising in non-fiction publishing for the professional and academic markets, the company is well-known for its textbooks and its how-to guides "for Dummies". The company employs 5,400 staff and has been public since 1962. In recent years, Wiley has pursued a digital strategy to offset print sales which are in decline globally according to the Association of American Publishers. As mentioned earlier, it has made several acquisitions in E-Learning's space: Inscape in February 2012 for \$85mn (€62mn), Deltak in October 2012 for \$220mn (€160mn) and Profiles International this month for \$51mn (€37mn); all acquisitions based in the US. These acquisitions, along with E-Learning, boosted Wiley's Professional Development division (which contributed €290mn, or 22%, towards Wiley's €1.3bn revenues last year) and better equipped it to compete against dedicated corporate learning and training companies such as Saba, Skillsoft, and Sum Total. Deloitte estimates the global corporate training market to be worth \$135bn (€98bn), driven by enterprises investing in training current employees to plug skill gaps rather than increasing headcount.

Noteworthy Sellers

E-Learning appears here for the first time in our Bulletin. As mentioned earlier, its only financing to date was €1mn from Orium at its founding in 2000; this was both before our HTI Bulletin was published and below our reporting threshold.

Orium also appears here for the first time in our Bulletin. Based in France, the firm was founded in 1996 and has been wholly independent since inception. Orium invests in companies operating in any sector except biotechnology. It typically invests between €3mn and €7mn per company, however, it has made exceptions (as we have seen with E-Learning). Most recently it invested an undisclosed sum in Duprat Concept, a sports and outdoor activities operator.

List of Acronyms

Financial Terms

k	used as abbreviation for 1,000 (for example, €1k means €1,000)
mn	million
bn	billion
AUM	Assets Under Management
CAGR	Compound Annual Growth Rate
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
ECM	Equity Capital Markets
EV	Enterprise Value
IPO	Initial Public Offering
LBO	Leveraged Buyout
MBO	Management Buyout
LTM	Last Twelve Months
M&A	Mergers and Acquisitions
P/E	Price to Earnings ratio
P/R	Price to Revenues Ratio
P/F	Price to Funding ratio
PE	Private Equity
PIPE	Private Investment in Public Equity
VC	Venture Capital

Business / Technical Terms

API	Application Programming Interface
ARPU	Average Revenue Per User
CAA	Civil Aviation Authority's
CRM	Customer Relationship Management
INR	International Normalised Ratio
LMS	Learning Management System
MOOC	Massive Online Open Course
MNO	Mobile Network Operator
PAYG	Pay-As-You-Go
R&D	Research and Development

USSD	Unstructured Supplementary Service Data
VITM	Voluntis Insulin Therapy Manager

Go4Venture Advisers LLP

48 Charles Street
Berkeley Square
London
W1J 5EN

+44 (0)20 7529 5400
g4vbulletin@go4venture.com

This report was published on June 18, 2014

Disclaimer

This report has been prepared and issued by Go4Venture Advisers LLP who are authorised and regulated by the Financial Conduct Authority.

All information used in the publication of this report, has been compiled from publicly available sources that are believed to be reliable, however no representation, warranty, or undertaking, express or limited is given as to the accuracy or completeness of the information or opinions contained in this report. Opinions contained in this report represent those of Go4Venture Advisers LLP at the time of publication. This research is non-objective. This document is provided for information purposes only and should not be construed as an offer or solicitation for investment. Furthermore, as the information contained in this document is strictly confidential it may not be reproduced or further distributed.

The value of investments and any income generated may go down as well as up. Past performance is not necessarily a guide to future performance. Investors may not get back the amount invested. This publication is not intended to be relied upon in making any specific investment or other decisions. Appropriate independent advice should be obtained before making any such decision.

This report has been compiled by Jean-Michel Deligny, Managing Director – for and on behalf of Go4Venture Advisers.

Registered address: 10 Wellington Street, Cambridge, CB1 1HW Incorporation number OC336611
Authorised and Regulated by the Financial Conduct Authority