



Go4Venture

European Venture & Growth Equity Market Monthly Bulletin | September 2015

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**The Information Marketplace of European
Tech Venture & Growth Companies**

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About this Bulletin

The Go4Venture European Venture & Growth Equity Market Monthly Bulletin provides a summary of the most prominent private investment transactions among emerging European TMT companies.

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. The HTI captures transactions at all stages of investment, from seed to pre-IPO, and is an early indicator of the progression of the private market cycle.

The Bulletin provides analysis of Venture Capital (VC) and Private Equity (PE) financings, including growth equity and financing rounds with single secondaries components (recapitalisations), of a value greater than or equal to our **Large Transaction threshold (£5mn / €7.5mn / \$10mn)**. Transactions below the threshold are captured in the HTI, but not profiled in the Bulletin.

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

For more details, please refer to the [Methodology Note](#) available on our website.

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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.

European Private Tech Investing Market Continues Its Explosive Growth



Straight ahead!

ABOUT GO4VENTURE.COM

After two months of live operation, **Go4Venture.com** has now over **750 registered members** from all walks of life: **corporates, investors, non-executives and service providers**.

For the time being the site is mostly used to find **FREE DATA** on private funding transactions involving European tech companies (excluding drug development) which have raised a round of >\$10 million. You can read their profiles as well as those of their investors (you can only see "lead investors" if you wish). You will soon be able to print/save those profiles (freemium service). Soon also the curated list of up and coming companies will grow alongside that of established companies.

You are able to **EXPLORE** companies and decide whether you can help with distribution reach (corporates), money (investors), experience (non-executives) or advice (service providers).

For those companies you are interested in:

- you can "**Follow**" and get company updates sent directly to your mailbox.
- if you want to hear more, you can "**Get an Intro**" (freemium service).

For companies (or their investors), this is an opportunity to **PROMOTE** your company:

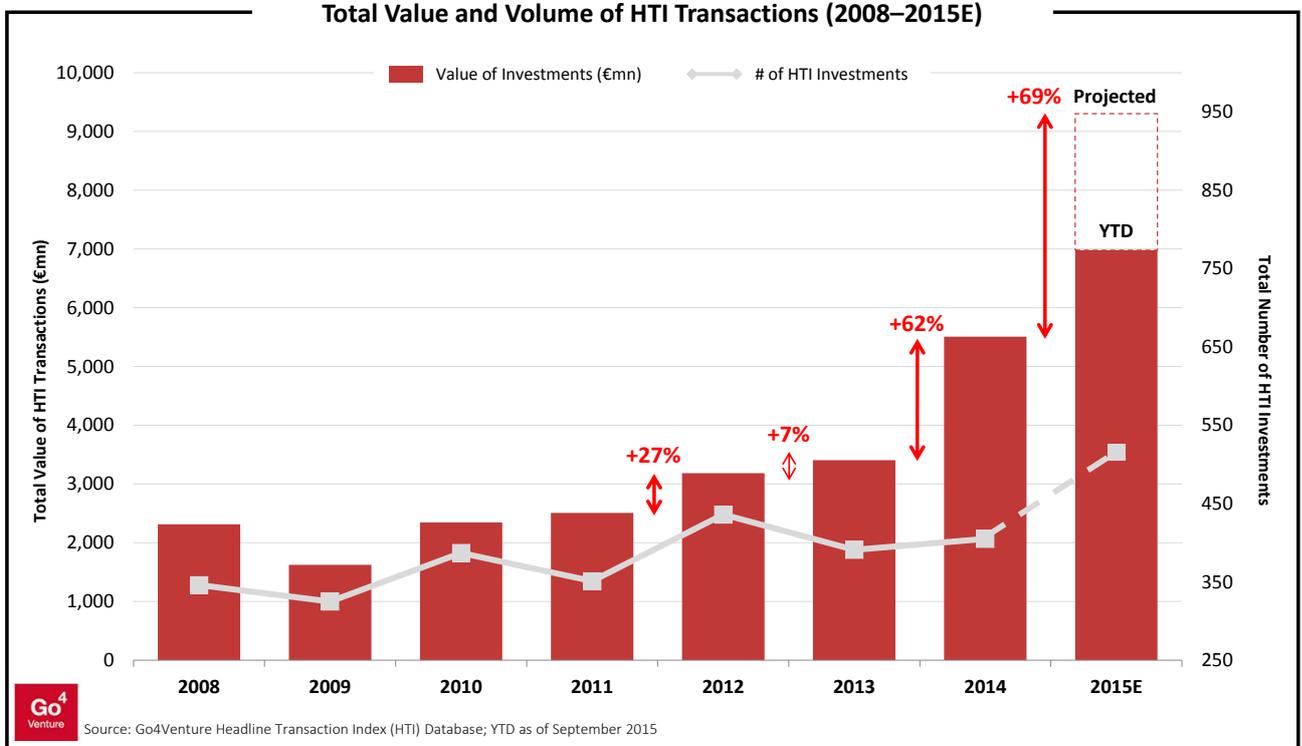
- you can **Enrich your profile** – for instance adding a video or PPT.
- you can identify who your followers are and send them regular **Investor Relations** email updates (freemium service).

For more, please to go to www.go4venture.com and register at <http://go4venture.com/register/>

Thank you to our first sponsor [Silverpeak – technology investment banking](#). For information on **sponsorship opportunities**, please email Brij at brijesh.malkan@go4venture.com.

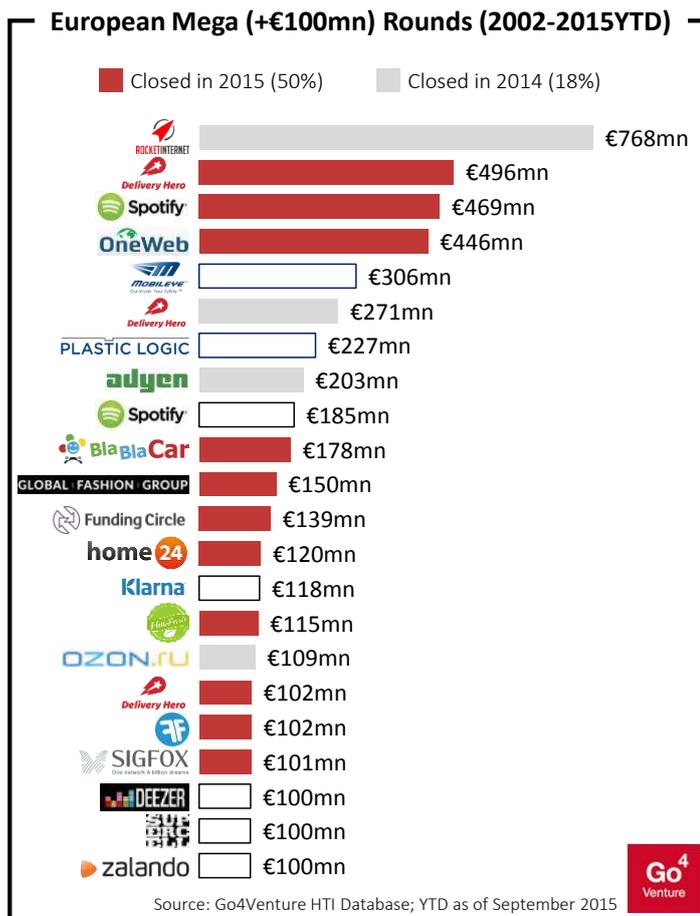
Months go by and **each month seems boringly similar: full steam ahead.** Or is it?

Yes, the market is up and up, **but the European tech private funding market has changed shape completely.** Here is a slide we used in a keynote presentation at the [Digital Tech Summit](#) in Lisbon earlier this month:



In short:

- Clearly we are seeing an explosion of activity of the market in 2014 and 2015: **market this year is expected to be up 70% compared to the year before and 3x the size of 2014.**
- However the activity is now dominated by larger rounds (late-stage + large momentum internet investments): **>70% of the amounts invested are in rounds of more than €20 million.** This compares to a “normal level” of c. 30%. Partly this is driven by a new breed of “Mega Rounds” (≥€100 million) which have come into being:



September illustrates those gung-ho trends:

- Market up by 76% in value compared to the same month the year before: 11 Landmark transactions (≥€20 million), including 1 Mega Round (≥€100 million).
- A concentration of internet services and software transactions. In fact the distinction is becoming more blurry as most software tools are obviously SaaS, and internet services investors are taking as much interest in the “picks and shovels” as the internet services themselves these days.
- A full spread of stages (with not so many Series A, and quite a few Series B) and countries (with France doing remarkably well in September representing over 1/3 of the transactions - with BlaBlaCar’s latest round valuing the company at \$1.3 billion leading the charge).

This doesn’t necessarily mean that raising money is getting easier:

- **Investors’ expectations have gone completely overboard.** What it takes to get them fired up is much more difficult to achieve than before: unless you’re slam dunk unicorn, forget it. If you don’t have metrics which support the above story, forget about your Series B!
- **If you are outside internet or software, times are tough.** Part of the slack is taken by corporates: **corporates participate now in 1/3 of European private tech rounds >\$10 million** (2015 figures to September 30). It was bad enough to have to reach to international VCs as well as your home buddies, deal with all sorts of occasional investors as well as a VCs, you now have to take (good) care of corporates. Who said financing is getting easier?

The good news though is that Europe is gaining credibility as a hunting ground for startups. In a way **all what makes Europe difficult (nothing joins up, no place has critical mass) creates also the diversity which shall make Europe a hotspot for innovation.** Latest sign: [Tim Draper \(of DFJ fame\) “doubling down on Europe”](#) according to an interview with TechCrunch, in terms of money invested (Draper Esprit is raising a new fund) and spending more time in Europe.

Of course, as mentioned before, part of **the outcome will be dependent on whether Europe has enough time to prove itself before the cycle turns South**. Latest signs of the clouds gathering:

- Rocket Internet's stock, Europe's most valuable tech company, being slammed (currently at €28 – compared to an IPO price of €42.5 of November 2014, with a low at half that price end of September).
- [Axel Springer valuing Business Insider at \\$390 million](#), i.e. 9x 2015 projected revenues – one of the first examples in this cycle of an “old economy” company buying a digital upstart at inflated prices.
- The Street eating one of its children with [the Wall Street Journal calling into question some of the claims from Theranos, one of the unicorns](#) with hardly any revenues valued at \$9 billion (about the same as Quest Diagnostics with revenues of \$7 billion in 2014 and nearly \$600 million in profits as The Economist pointed out).

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

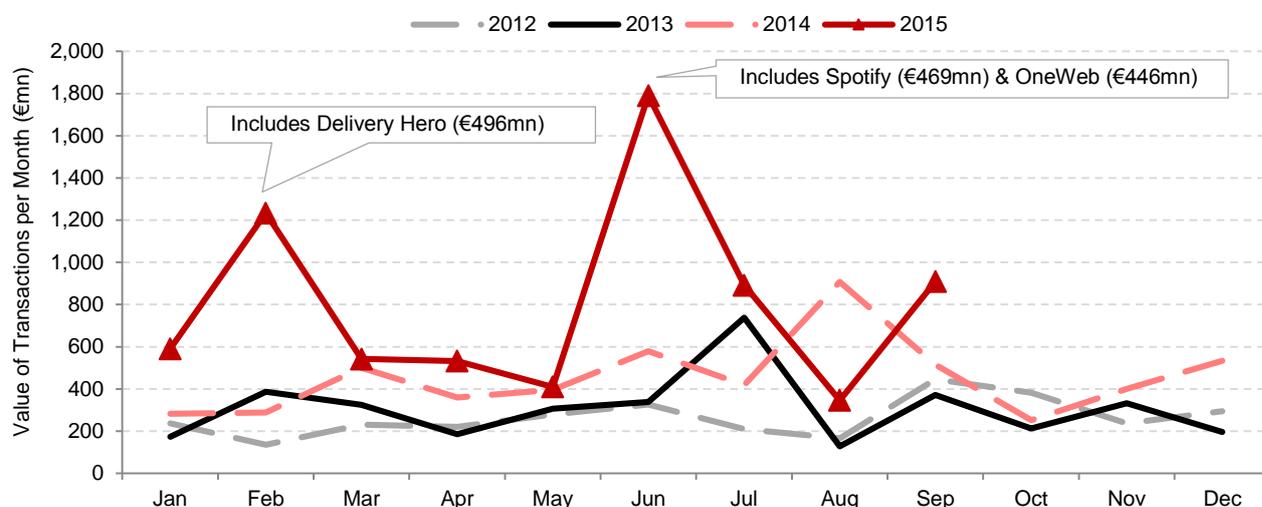
Where to Meet the Go4Venture Team in November 2015 – see www.go4venture.com/contact/

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- **November 3 – London, UK – [GSA Entrepreneurship Conference 2015](#)**
 - **November 5 – Copenhagen, Denmark – [Nordic Venture Forum](#)**
 - **November 6 – London, UK – [Silicon Valley to the UK](#) – hosted by [The London Stock Exchange](#)**
 - **November 10 – London, UK – [Unconventional sources of equity and debt financing for growing tech companies](#) – organised by [Silverpeak](#) and hosted by [Taylor Wessing](#)**
 - **November 10 – Paris, France – [News from the Valley : new models - collaborative, digital health, fintech and others](#) – presented by [Fenwick & West](#) and hosted by [Gide](#)**
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For more details about the Headline Transactions Index (HTI), please visit our [website](#).

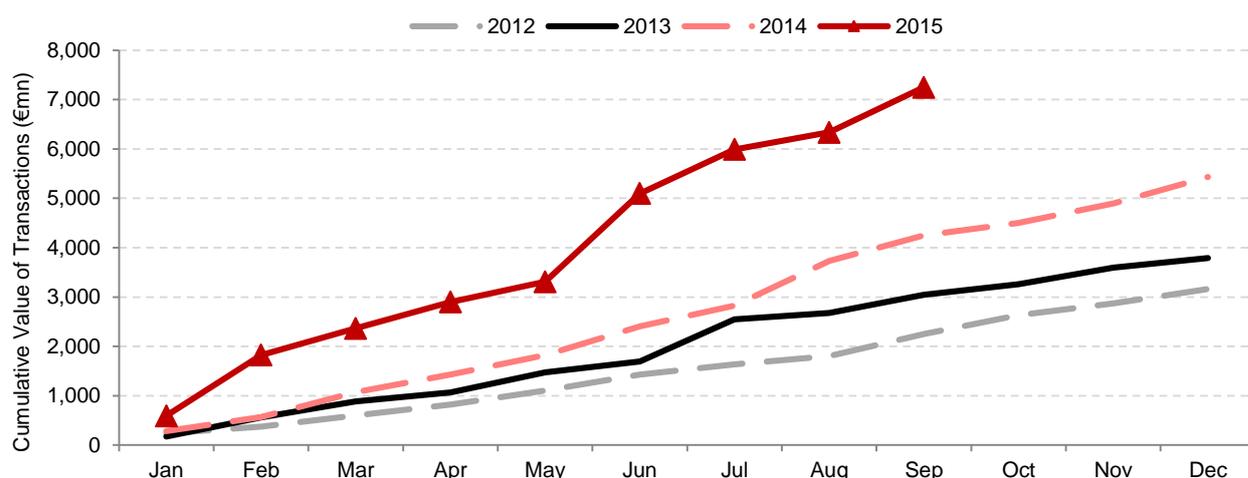
Headline Transaction Index (HTI)

Go4Venture HTI Index by Deal Value



Source: Go4Venture HTI Database

Go4Venture HTI Index by Cumulative Deal Value



Source: Go4Venture HTI Database

September		2014	2015	Var.	Year-to-Date		2014	2015	Var.
Large Transactions	#	14	26	86%	Large Transactions	#	131	169	29%
	€mn	464	850	83%		€mn	3,762	6,462	72%
Other Transactions	#	15	20	33%	Other Transactions	#	156	289	85%
	€mn	52	59	14%		€mn	485	788	62%
All Headline Transactions	#	29	46	59%	All Headline Transactions	#	287	458	60%
	€mn	516	909	76%		€mn	4,247	7,250	71%
Of Which:					Of Which:				
Landmark Transactions	#	2	11	450%	Landmark Transactions	#	42	79	88%
	€mn	336	676	101%		€mn	3,402	5,225	54%
Mega Transactions	#	1	1	-	Mega Transactions	#	2	11	450%
	€mn	271	178	(34%)		€mn	1,039	2,854	175%

Definitions

Mega Transactions: subset of Large Transactions \geq €100mn

Landmark Transactions: subset of Large Transactions \geq €20mn

Large Transactions: \geq £5mn / €7.5mn / \$10mn

Other Transactions: $<$ £5mn / €7.5mn / \$10mn

Large Transactions Summary

(≥ £5mn / €7.5mn / \$10mn)

Ranked by Round Size (€mn, including estimates) in Descending Order, then Alphabetically

#	Company	Sector	Round	€mn	Description	Investors
1	BlaBlaCar (France) www.blablacar.fr	Internet Services	Late Stage	177.9	Marketplace for long distance car ride sharing	Insight Venture Partners, Lead Edge Capital , Luxor, Vostok New Ventures
2	Apptus (US / Sweden) www.apptus.com	Software	C	96.1	Developer of Quote-to-Cash software to help businesses with their entire sales life cycle	Iconiq Capital, K1 Capital, Kuwait Investment Authority (KIA) , Salesforce Ventures
3	CeQur (Switzerland) www.cequrcorp.com	Medtech	C	89.0	A developer of insulin infusion devices	Arthurian Life Sciences , Endeavour Vision, Schroder & Co, Banque SA, VI Partners, Woodford Investment Management
4	Kreditech (Germany) www.kreditech.com	Fintech	C	82.5	Provider of consumer credit finance	Amadeus Capital Partners, Blumberg Capital, HPE Growth Capital, J.C. Flowers & Co. , Varde Partners, Individual Investor
5	HelloFresh (Germany) www.hellofresh.com	Internet Services	Late Stage	75.3	Provider of a meal kit delivery service	Baillie Gifford
6	Vestiaire Collective (France) www.vestiairecollective.com	Internet Services	Late Stage	33.0	Online marketplace for second hand luxury fashion clothing and accessories	Balderton Capital, Idinvest Partners, Condé Nast, Eurazeo , Ventech
7	Emarsys (Austria) www.emarsys.com	Software	Late Stage	29.4	A provider of cloud marketing software for B2C companies	Vector Capital
8	PeopleDoc (France) www.people-doc.fr	Software	C	24.9	A provider of cloud-based Human Resources Management (HRM) software solutions	Accel Partners, Alven Capital, Eurazeo , Kernel Investissements
9	Workable (Greece / US) workabletechnology.com	Software	B	24.0	A developer of cloud-based recruitment software for SMEs	83North, Balderton Capital , Notion Capital
10	Collibra (Belgium) www.collibra.com	Software	B	20.5	Data management automation software	Dawn Capital, Index Ventures
11	More2 (UK) www.more2.com	Software	Late Stage	15.1	Provider of multi-channel retail data analytics for SMEs	Eight Roads Ventures

Source: Go4Venture HTI Database

Key

Bold indicates lead investor(s)

Large Transactions Summary Cont'd

(≥ £5mn / €7.5mn / \$10mn)

Ranked by Round Size (€mn, including estimates) in Descending Order, then Alphabetically

#	Company	Sector	Round	€mn	Description	Investors
12	Lesara (Germany) www.lesara.de	Internet Services	B	15.0	Provider of an online fashion and lifestyle retail store	Mangrove Capital Partners, Northzone , Paua Ventures, Vorwerk Ventures
13	Save (France) www.save.com	Internet Services	A	15.0	Smartphone repair service	360 Capital, Idinvest , Individual Investors
14	Moviepilot (Germany) www.moviepilot.com	Internet Services	B*	14.2	Studio movies social engagement platform	T-Venture, Webedia
15	iAdvize (France) www.iadvize.com	Software	A	14.0	Real-time customer engagement platform	Alven Capital, bpifrance, Iris Capital
16	Typeform (Spain) www.typeform.com	Software	A	13.4	Cloud based application for surveys	Connect Ventures, Index Ventures , Individual Investors, Point Nine Capital, RTA Ventures
17	Happn (France) www.happn.com	Internet Services	B	12.5	A location-based dating platform for mobile phones	Alven Capital, DN Capital, Idinvest , Individual Investors, Raine Ventures
18	ACS Clothing (UK) www.acsclothing.co.uk	Internet Services	B	11.9	Provider of hirewear e-commerce sites	Business Growth Fund
19	Packlink (Spain) www.packlink.es	Software	C	11.2	Online parcel shipping platform	Accel Partners, Active Venture Partners, Eight Roads Ventures
20	Springlane (Germany) www.springlane.de	Internet Services	A	11.0	Online retailer of crockery, cooking equipment and kitchen utensils	Ad4Ventures , Heliad Equity, Holtzbrinck Ventures, Ithaca Investments , KfW, Tengemann Ventures
21	Geolid (France) www.geolid.com	Internet Services	C	10.0	Lead generation through geolocalised internet advertising services	A Plus Finance, bpifrance, Hi Inov, Time For Growth
22	Lengow (France) www.lengow.com	Software	B	10.0	E-commerce multi-channel management software	Alven Capital Partners, bpifrance, Serena Capital
23	ShopFully (Italy) corporate.shopfullygroup.com	Internet Services	C	10.0	Provider of a geo-location based digital marketing platform for retailers	Highland Capital Partners Europe
24	Take Eat Easy (Belgium) www.takeeateasy.be	Internet Services	B	10.0	Provider of an online platform for food delivery	DN Capital, Eight Roads Ventures , Piton Capital, Rocket Internet
25	Vulog (France) www.vulog.fr	Software	A	8.4	Provider of software and hardware solutions for car sharing services	Conseil Plus Gestion, Bpifrance , Environmental Technologies Fund , FCPR Fonds Entrepreneurial, Opus, Paca Investissement
26	Fabfab (Germany) www.fabfab.net	Internet Services	Late Stage	7.5	E-commerce retailer for textile fabrics and accessories	Lesing Fabfab , New Times Venture, Pinova Capital

Source: Go4Venture HTI Database

Key

Bold indicates lead investor(s)

* Internal round

BlaBlaCar

France | www.blablacar.com



#	Sector	Round	€mn	Description	Investors
1	Internet Services	Late Stage	177.9	Marketplace for long distance car ride sharing	Insight Venture Partners, Lead Edge Capital , Luxor, Vostok New Ventures

BlaBlaCar (France), a long distance car ridesharing marketplace, raised **\$200.0mn (€177.9mn)** in a **Late Stage** round led by investors **Insight Venture Partners** and **Lead Edge Capital** with [support](#) from new investors **Luxor** and **Vostok New Ventures**. The firm has stated that it will use the funds for continued expansion in Asia, Brazil and other Latin American countries.

Founded in 2006, BlaBlaCar provides an alternative to public transport, taxi services (such as [Uber](#), [Lyft](#) and conventional cabs) and car rental services (often confusingly referred as “car sharing”) such as [CiteeCar](#) (see our [April 2014 Bulletin](#)) and [ZipCar](#). The firm operates an online marketplace for ride sharing which connects passengers looking to travel long distances with the drivers going the same way and willing to fill any empty seat in the car in order to share the travel costs. The platform is designed to create a secured and trusted community with member’s profiles and declared identities. The company also operates a mobile application which has been downloaded by more than five million users.

Each passenger makes a contribution and the drivers cover their fuel and toll costs but do not make a profit. As a result BlaBlaCar doesn’t face any legal issue as [it promotes a revenue](#)-sharing model and not a profit-seeking model. BlaBlaCar takes a 12 percent commission on each journey through online payment of car fares by passengers. The company has been growing at the rate of 100 percent on an annual basis in the Europe with support, where 10 percent of France’s population availed its services. However, the company is not yet profitable.

BlaBlaCar is headquartered in Paris and currently has more [than 350 employees](#). The company claims to have more than 20 million members and [operates in 19 countries](#) including [Benelux](#), France, Germany, Hungary, India, Italy, Mexico, Russia, Spain, UK and others. According to [The Telegraph](#), the company is valued at €1.4bn after this round of funding. The company also acquired Germany’s [Carpooling.com](#), its strongest European competitor and Hungary-based competitor [AutoHop](#) in [April 2015](#).

Competition includes Scandinavian company [Ants](#) (founded in 2012); Ireland-based [Carma](#). Other competitors include US-based [Ridejoy](#) and Germany-based [Fliinc](#).

Investors

The company last raised \$100mn (€74.0mn) in a Series C round in [July 2014](#) led by [Index Ventures](#) with support from investors [Accel Partners](#), [ISAI](#) and [Lead Edge Capital](#). The company has [raised c. €260mn](#) in funding to date.

This round’s lead investor [Insight Venture Partners](#) (€3.0bn (2015); AUM €4.8bn) is a global venture capital and private equity firm investing in high-growth technology and software companies. It featured in our Bulletin in [July 2015](#) and [February 2015](#) for leading [Fenegro](#)’s €68.1mn Series B round and [HelloFresh](#)’s €114.6mn late-stage round. The company has invested in more than 250 growth-stage software, e-commerce, internet and data services companies with portfolio operations in 65 countries across six continents.

Another lead investor of this round, [Lead Edge Capital](#) (AUM [€355mn](#)) is based in New York and invests in growth stage companies in software, e-commerce and other internet. Some of its Limited Partners (LPs) include the former CEOs of companies such as [Capital One](#), [Charles Schwab](#) (NYSE: SCHW), [Drugstore.com](#), [Seagate](#) (NASDAQ: STX) and [Xerox](#) (NYSE: XRX). Lead Edge Capital currently has a portfolio of 30 companies including [Alibaba Group](#), [Bazaarvoice](#), [Drilling Info](#), [Marketo](#), [Mindbody](#), [Refinery29](#) and [Serena & Lily](#).

Founded in 2002, [Luxor Capital Group](#) (AUM [€10.3mn](#)) is a New York-based hedge firm founded by [Christian Leone](#). The firm seeks to invest in public equity and fixed income markets across the globe.

Based in Stockholm, [Vostok New Ventures](#) has a history which dates back to Swedish oil and mining entrepreneur Adolf Lundin who founded ‘Old Vostok Nafta’ in 1996 to invest in the oil, gas and mining industries of the former Soviet Union. Restructured in 2007, the company’s investment mandate still focuses on Russia and the rest of the CIS. Its Board of Directors has [extended its investment scope beyond Russia](#), predominantly in emerging markets but also elsewhere.

Apttus

US / Sweden | www.apttus.com

APTTUS

#	Sector	Round	€mn	Description	Investors
2	Software	C	96.1	Developer of Quote-to-Cash software to help businesses with their entire sales life cycle	Iconiq Capital, K1 Capital, Kuwait Investment Authority (KIA) , Salesforce Ventures

Apttus (US/Sweden), a developer of Quote-to-Cash software to help businesses with their entire sales life cycle, raised **€96.1mn (\$108.0mn)** in **Series C** round led by **Kuwait Investment Authority** with participation from existing investors **Iconiq Capital, K1 Capital** and **Salesforce Ventures**. The firm has stated that it will use the funds to expand its platform and employee base.

Founded in 2006, Apttus provides SaaS (Software-As-A-Service) applications such as Quote-to-Cash which provide price quotes, e-commerce, contract management and revenue management to businesses. Quote-to-cash is an end-to-end process that covers the entire sales lifecycle. This includes everything from product and service configuration to quote creation, through contract negotiation and signing, to managing the invoicing, billing and revenue recognition. This process helps to derive revenue growth, improve profitability, reduce delays and improve customer satisfaction. Apttus is powered by the [Salesforce1](#) platform since its foundation and has been an active partner and participant in the [Salesforce ecosystem](#). Apttus currently has approximately 350 customers which include 70 of the Fortune 500 companies such as [GE](#) (NYSE: GE), [HP](#) (NYSE: HPQ), [Salesforce](#) (NYSE: CRM) and others.

Apttus originated in Sweden but is now headquartered in California, with additional offices in Australia, Chicago, India, Montana and UK and is also planning to setup a satellite office in Japan. The company currently has 900 employees and projects more than 1,000 by the end of this year (a 400% growth in headcount since 2013). Apttus's CEO [Kirk Krappe](#) says the company's revenue is forecasted to hit €107mn by the end of this year (growing 80% annually). The company claims to have a net worth of over €890mn after this round of funding and is also planning to IPO next year.

Competition includes US-based [BigMachines](#) (acquired by [Oracle](#) (NYSE:ORCL) in 2013); US-based [Celestica](#) (NASDAQ: SLTC) and US-based [Steel brick](#) which also builds apps using the [Salesforce1](#) platform.

Investors

Apttus last raised c. €36mn (\$41mn) in a Series B round in February 2015 led by [Salesforce Ventures](#). The company has raised [€160mn](#) in funding to date.

This round's lead investor [Kuwait Investment Authority](#) (KIA) is the sovereign wealth arm of the Government of Kuwait. It primarily invests in real estate, private equity, public equity, fixed income and alternative investment markets across the world. KIA is responsible for the management of Kuwait's [General Reserve Fund \(GRF\)](#) and its [Future Generations Fund \(FGF\)](#), as well as other funds entrusted to it by the Minister of Finance for and on behalf of the State of Kuwait.

[Iconiq Capital](#) (AUM €11bn) is a California-based global multi-family office which operates as a registered investment advisor. Its current investment portfolio includes companies such as [Adyen](#), [Fastly](#), [GoFoundme](#), [Intercom](#), [Netscope](#), and [Sprinklr](#).

Founded in 2011, [K1 Capital](#) is a US-based private equity and venture capital firm specialising in growth capital and buyouts. The firm invests in private software and technology companies across North America.

Established in 2014, [Salesforce Ventures](#) (AUM €77.5mn) is the corporate venture capital arm of US-based [Salesforce](#) (NYSE: CRM), the world's leading CRM platform. The initiative was launched to invest in enterprise mobile applications and connected products using cloud, mobile and social technology to strengthen the [Salesforce1](#) cloud ecosystem. Through its corporate and venture funds, Salesforce has invested in more than 150 enterprise cloud startups since 2009 in nine countries. In October 2015 Salesforce Ventures [announced it will dedicate \\$100M of its current fund to European investments](#).

CeQur

Switzerland | www.cequrcorp.com



#	Sector	Round	€mn	Description	Investors
3	Medtech	C	89.0	A developer of insulin infusion devices	Arthurian Life Sciences, Woodford Investment Management , Endeavour Vision, Schroder & Co Banque SA, VI Partners

CeQur (Switzerland), a developer of insulin infusion devices, raised **€89.0mn (\$100.0mn)** in a **Series C** round led by new investors **Arthurian Life Sciences** and **Woodford Investment Management** with support from existing investors **Endeavour Vision, Schroder & Co Banque SA** and **VI Partners**. The company plans to use the proceeds of this funding round for clinical and regulatory activities as well as scaling up manufacturing and commercial operations before the launch of its patented insulin delivery device, **PaQ®**, in 2016.

CeQur is focused on developing and commercialising simple drug delivery devices for people with [type 2](#) diabetes. PaQ®, the only product presently offered by CeQur, is a wearable insulin delivery device that delivers both basal and bolus insulin. [Basal insulin](#) helps to maintain blood glucose levels at consistent levels during the period of fasting, whereas [bolus insulin](#) is consumed while having meals to keep the glucose levels normal following a meal.

CeQur was established in January 2008 as a spinout from [Danfoss](#), a global Danish industrial products group that developed the initial concept of the CeQur technology. The company is headquartered in Horw (Switzerland), with operations in Nordborg (Denmark) and Marlborough (Massachusetts). [According to PEHUB](#), CeQur has manufactured more than 12,000 PaQ® devices to date and health-economic studies demonstrate that PaQ is a cost-effective alternative to insulin injection therapy for people with type 2 diabetes. The company obtained a [CE mark](#) for PaQ in 2012.

[According to PEHUB](#), there are more than 11 million people in total with type 2 diabetes in the United States and Europe. The potential worldwide market for simple insulin devices is estimated to be worth approximately €5.3bn (\$6.0bn). The patch-like insulin infusion devices offer an alternative to the insulin injections made by [NovoNordisk](#) (CPH:NOVO-B), [Sanofi](#) (EPA:SAN) and [Eli Lilly](#) (NYSE:LLY). Competition includes Switzerland-based [Debiotech](#) which also offers a similar product called [JewelPump](#).

Investors

[According to its backers](#), this deal is the largest in medical technology financing in Europe since 2006.

Founded by renowned life sciences entrepreneur Professor [Sir Chris Evans, Arthurian Life Sciences](#) (€58.0mn (2013); AUM €136.9mn) has an investment team with more than 200 years of combined experience, having raised over €9.8bn (\$11.0bn) of investment funds and €8.3bn (\$9.4bn) of co-investment. Arthurian is a specialist in the life sciences sector. It is the discretionary fund manager of the [Wales Life Sciences Investment Fund LP](#).

Launched in May 2014, [Woodford Investment Management LLP](#) (AUM €16.4bn) is a fast-growing asset management company founded by Neil Woodford, formerly of Invesco. The firm is engaged in managing equity mutual funds, investing in public equity markets and making venture capital investments in start-ups, early stage, mature and growth stage companies. The firm primarily invests in companies incorporated in the UK or traded on the London Stock Exchange, but invests in other countries as well. The firm targets quoted and unquoted companies in the technology and biotechnology sector. In April 2015, the firm launched the [Woodford Patient Capital Trust](#), which raised €1.1bn (£800mn), well above its targeted €691.0mn (£500mn).

Geneva-based [Endeavour Vision](#) is an internationally recognised investor in innovative technologies with more than 75 investments made globally. Initially a technology and life sciences fund, it is now solely dedicated to healthcare. Its previous investments include [Actelion](#), [Dolphin](#), [Novalar Pharmaceuticals](#) and [Sophia Genetics](#).

[Schroder & Co. Banque SA](#) (AUM €437.4bn) is the Swiss arm of global asset management company [Schroders](#). With €21.7bn (CHF 26.4bn) of assets under management and around 260 employees, Switzerland is Schroders' second most important market outside the UK. The Schroders Private Equity department working from the Geneva office has been active since 2007 and currently manages a portfolio of eight direct investments across sectors and geographies.

[VI Partners](#) (AUM €82.8mn) is a Swiss early-stage venture capital firm that invests in the healthcare and technology sectors. Over the last decade, VI Partners has made more than 30 successful investments including [Activaero](#), [Covalys](#), [Delenex Therapeutics](#) and [Kuros Biosurgery](#).

Kreditech

Germany | www.kreditech.com



#	Sector	Round	€mn	Description	Investors
4	Fintech	C	82.5	Provider of consumer credit finance	Amadeus Capital Partners, Blumberg Capital, HPE Growth Capital, J.C. Flowers & Co. , Värde Partners, Individual investor

Kreditech (Germany), a provider of consumer credit finance, raised **€82.5mn** in a **Series C** round by led by new investor **J.C. Flowers & Co.** with support from existing investors **Amadeus Capital Partners, Blumberg Capital, HPE Growth Capital** and **Varde Partners** along with individual investor **Peter Thiel**. Earlier this year, Peter Thiel and Amadeus Capital Partners had invested in a bridge loan that has now fully converted into Series C equity. The company is still in discussions for a final closing and expects the Series C round to increase to more than €100mn. In [June 2014](#), Kreditech closed its €29.4mn Series B round from Värde Partners which gave the company a valuation of €139.7mn.

Kreditech is a player in the consumer financing industry which uses a fully automated proprietary algorithm that takes into consideration c. 20,000 data points in order to make credit decisions for 73% of the world's population that is not scored by credit bureaus. The scoring algorithm analyses the applicant's entire digital footprint which includes payment history on credit cards social networking history and online shopping behaviour. The collected information is then run through a risk model and an algorithm which auto-updates itself with every bit of information being processed. Only 15% of the applicants are able to cross the minimum score which is used as a basis for credit disbursement decisions by the company.

The company offers its financing products to selected applicants via its umbrella brand [Monedo](#). Monedo's eponymous product offers instant access to flexible loan amounts from €500 to €8,000 for which the repayments can be scheduled between 3 and 26 months. Monedo's [Flex](#) product offers a credit facility of up to €3,000. Interest is charged between 3% and 12% per month on the utilised component of the pre-approved credit value. Monedo Flex is offered in Brown, Silver, Gold and Platinum categories which are functions of customer loyalty and repayment history. The company is also looking forward to launch a digital wallet called Monedo Pay and digital banking tool called Monedo Me, which is designed to manage individual credit scores and online accounts. It also provides long term finance through a product line [Zaimo](#) which offers long term loans with conditions and rates tailored as per the individual needs.

Kreditech [claims](#) to have processed the scores of over two million individual loan applications to date. In 2014, Kreditech reported an after-default revenue run rate of €30.1mn (€7.5mn in 2013) and capital issuance of €53.1mn (€8.5mn in 2013). The company is present in 9 countries and has c. 220 employees. In order to grow its loan book, the company uses its own balance sheet and raised €171.5mn (\$200mn) in debt from [Victory Park Capital](#) in [January 2015](#).

Other online consumer lending players include UK-based [Wonga](#), which has raised €129.6mn (\$145.4mn) through four rounds of funding; Philippines-based [Lenddo.com](#); Germany-based [Vexcash](#); and US-based [ZestFinance](#) – a provider of short-term instalment loans which are disbursed based on the scores generated through machine learning technology.

Investors

The company has raised [more than €300mn](#) to date, of which €160mn is unused debt which is kept available for financing further growth.

Lead investor of this round [J.C. Flowers](#) (€1.7bn (2009); AUM€7.1bn) is a US-based private equity firm focusing on the financial services. It holds investments in sectors including securities, insurance and reinsurance, banks and specialty finance. Presently, the firm has invested €12.5bn (\$14.0bn) of capital in 32 companies across 14 countries.

Founded in 1997, [Amadeus Capital Partners](#) (€40mn (2014); AUM €672mn) is a UK-based multi-strategy venture capital firm focused on the technology sector. The firm last featured in our [June 2015 Bulletin](#) for its participation in the €8.3mn Series B funding round of [Qinac](#). US-based early-stage venture capital firm [Blumberg Capital](#) (€113mn (2013); AUM €180mn) specialises in leading seed and early stage funding rounds in syndication with angel investors and other VC firms. It focuses on companies within the financial services, security, enterprise software and SaaS segments.

[HPE Growth Capital](#) (AUM €142.1mn) is a venture capital firm founded in 2008 which primarily focuses on growth stage investments in small and mid-market industrial technology companies in the Benelux and Germany. Established in 1993, US-based [Värde Partners](#) (€1.4bn (2014); AUM €3.9bn) is a global alternative investment manager which focuses on credit and value investing strategies. Värde Partners last featured in our [June 2014 Bulletin](#) as the co-lead €29.4mn Series B round of Kreditech.

[Peter Thiel](#) is an American entrepreneur, venture capitalist and hedge fund manager who co-founded the digital payment solution provider [PayPal](#) in 1998 and served as its CEO till 2002. He also co-founded the data analytics firm [Palantir](#) and presently serves as the Chairman of the company. In [July 2015](#), the California-based company was reportedly valued at €18.2bn (\$20.0bn). He is also the Founder and President of global macro hedge fund [Clarium Capital Management](#) and also serves as a Managing Partner in the San Francisco-based VC firm [Founders Fund](#) as well as being the founder of [Mithril Capital](#), a late-stage fund and [Valar Ventures](#) dedicated to international investments. Being the first outside investor in [Facebook](#), he is also a member of board of directors of [Facebook](#).

HelloFresh

Germany | www.hellofresh.com



#	Sector	Round	€mn	Description	Investors
5	Internet Services	Late Stage	75.3	Provider of a meal kit delivery service	Baillie Gifford

HelloFresh (Germany), a provider of a meal kit delivery service, raised **\$84.7mn (€75.3mn)** in a **Late-Stage** round led by **Baillie Gifford**. Following this round the company claims to have reached a post-money [valuation](#) of €2.6bn. The round reduces Rocket Internet's ownership from 58.9 percent to 57.2 percent.

The firm's service delivers "meal kits" (pre-portioned ingredients for meals, along with step-by-step cooking instructions) directly to customers' houses. It typically delivers c. 3–4 meal kits per customer per week and charges between £9–11 (€12–15) per meal kit (including delivery). Via the company's online portal, customers select the number of people they are cooking for and the number of meals they wish to receive, as well as specify any dietary requirements or preferences. Customers are able to alter their orders weekly and cancel / pause the service at any time. HelloFresh sources its ingredients via bulk standing orders from local suppliers (such as independent butchers, fishmongers and greengrocers) and targets its service primarily at enthusiastic home cooks and health-conscious or time-limited individuals.

HelloFresh claims it is able to beat the majority of supermarket prices due to pre-weighing ingredients to exact portions (in order to avoid wastage of food and surplus payments by customers for ingredients which will not be used again) and buying ingredients at low cost (by giving trusted suppliers a significant and dependable order each week).

Started in 2011, the company currently operates in Austria, Australia, Belgium, Germany, the Netherlands, UK and the US. With a 392% [annual growth](#), HelloFresh claims revenues of €70mn in 2014. Additionally, the company claims to be selling four million meals per month to [280,000 subscribers](#) globally (April 2015) with more than 15,000 recipes in their database and more added every week.

[According to Dow Jones VentureSource](#), world-wide venture capital firms invested \$1.1bn (€0.8bn) in food and beverage related businesses, including meal-kit companies, during the first half of 2014. [Technomic](#), a food-industry consulting firm, predicts that the meal-kit service segment of the market will grow to between \$3.0bn (€2.7bn) and \$5.0bn (€4.4bn) over the next 10 years based on current adoption rates. [CBInsights](#) also states that the food delivery market is starting to get crowded owing to the success and high valuations of food delivery companies like [BlueApron](#) (€1.8bn), [DoorDash](#) (€543.7mn), [Postmates](#) (€362.5mn) and [Munchery](#) (€271.9mn), leading to an influx of new competitors.

Companies offering similar services to HelloFresh include [BlueApron](#), [Chefday](#), [FreshDirect](#) and [Plated](#) (in the US), [Gousto](#) and [Housebites](#) (in the UK), [Kochzauber](#), [KommtEssen](#) and [Unsere Schlemmertüte](#) (in Germany) and [ChefMarket](#) (in Russia). The company's largest competitors [BlueApron](#) and [Plated](#), both raised funds in the 2015, the former \$135mn (€120.4mn) in June 2015 reaching a valuation of \$2bn (€1.8bn) and the latter \$35mn (€31.8mn) in July 2015. London-based [Gousto](#) raised a €6.3mn Series B round to feature in our [September 2014](#) issue.

Investors

This is the third time HelloFresh features in our Bulletin. The company previously featured in our [February 2015](#) and [June 2014 Bulletins](#) for its €114.6mn late-stage and €36.8mn late-stage rounds, respectively. The company has now raised c. [\\$278mn \(€264mn\) to date](#).

This round was funded by independent investment management partnership firm [Baillie Gifford](#) (€6.3bn (2014); AUM €155.9bn) with headquarters in Edinburgh and offices in London, New York, UK and US. The firm manages investments on behalf of charities, financial institutions, pension funds and retail investors. It was founded in 1908 and currently has c.850 employees.

[Baillie Gifford](#) featured in our [June 2015](#) Bulletin for its participation in [Spotify](#)'s (provider of online music streaming services) €469mn late-stage round and in [Home24](#)'s (operator of an online furniture shopping platform) €120mn series B round. In addition to [Home24](#) and [Spotify](#), Baillie Gifford is an investor in high-profile companies such as [Airbnb](#) and [Flipkart](#), participating in their €1.4bn (\$1.5bn) February 2015 and €636mn (\$700mn) December 2014 late-stage rounds.

Vestiaire

France | www.vestiairecollective.com

VESTIAIRE
{ COLLECTIVE }

#	Sector	Round	€mn	Description	Investors
6	Internet Services	Late Stage	33.0	Online marketplace for second hand luxury fashion clothing and accessories	Balderton Capital, Conde Nast, Eurazeo, Idinvest Partners, Ventech

Vestiaire Collective (France), an operator of an online marketplace for second hand luxury fashion clothing and accessories, raised **€33.0mn** in a **Late Stage** round from lead investor **Eurazeo** with support from existing investors **Balderton Capital, Conde Nast, Idinvest Partners** and **Ventech**. The firm will use the funds to expand internationally with a focus on Europe and the US.

Founded in 2009, Vestiaire Collective operates an online platform that allows users to buy and sell luxury fashion products for a 25% commission. Every week, the company adds more than 20,000 new items to its existing catalogue of over 400,000 items. However unlike alternatives such as [eBay](http://eBay.com), Vestiaire's fashion experts curate all items offered for sale on its site, thereby weeding out fakes and goods which are too worn or damaged. The company currently has 4 million members, with 100,000 new members joining every month.

Vestiaire Collective is headquartered at Paris, France and employs 180 staff. It operates across 40 countries from offices in France, Germany, Italy, UK and the US, and plans to expand in Spain. The company generated merchandise value of €46.0mn in 2014 and expects that to be more than double to around €100mn within the next 6 to 12 months. The company claims 85% growth in sales volume during first half of 2015, up from 70% in the full year 2014 and that [the market for second-hand](#) online luxury goods was estimated at around €2-4bn in 2014.

Competition includes players like France-based [Videdressing](#) (founded in 2009), which raised \$6.0mn (c. €4.6mn) in a Series A round from lead investor [DN Capital](#) in March 2013; US-based [The RealReal](#) (founded in 2011) is a leader in luxury consignment which offers large range of pre-owned luxury fashion items for men and women. Other competitor includes US-based [thredUP](#) (founded in 2009), an online fashion resale platform which allows people to purchase second hand clothing and accessories.

Investors

Vestiaire Collective last raised €15.0mn in a Series C round in [September 2013](#) led by Condé Nast with support from fellow new investor [Idinvest Partners](#) and participation of existing investors [Balderton Capital](#) and [Ventech](#). The company has [raised c. €63mn](#) in funding to date.

This round's lead investor [Eurazeo](#) (EPA:RF) (AUM €5bn) is a listed private equity firm which invested via its growth division Eurazeo Croissance, which focuses on sectors driven by digital technology. The firm last featured in our [July 2015 Bulletin](#) when it contributed to Prêt d'Union's (a peer-to-peer lending platform) €31mn late-stage round.

Well-known investor [Balderton Capital](#) (€221mn (2014); AUM €2.3bn) is a London-based venture capital firm founded in 2000 and focusing on early-stage investments in e-commerce, financial services, software and internet companies. Balderton's investments within the e-commerce space include [Achica](#) (online members-only luxury lifestyle store), [Fingleaves.com](#) (e-commerce site for underwear, swimwear and nightwear) and [Juststyle](#) (fashion e-commerce site for Chinese men).

[Condé Nast](#) is the UK arm of [Condé Nast International](#), whose portfolio includes magazine publishers such as [Allure](#), [Glamour](#), [GQ](#), [Self](#), [Vogue](#), [Teen Vogue](#) and others. Through its digital division, the company has made various investments in digital start-ups including [Ars Technica](#), [Beauty Inc](#), [Style.com](#), [Wired](#) and [Women's Wear Daily](#).

[Idinvest Partners](#) (€140mn (2015); AUM €5bn) is a Paris-based mid-market private equity and venture capital firm. The firm last appeared in our [July 2015 Bulletin](#) for its participation in [Aveni](#)'s €12.3mn last-stage round and in our [June 2015 Bulletin](#) for its participation in [Actility](#)'s €22.3mn Series C round.

Existing investor [Ventech](#) (€131mn (2012); [AUM €400mn](#)) is a venture capital firm which invests in the e-commerce, infrastructure, media, online advertising and software sectors. In addition to its Paris office, Ventech operates from Beijing and Munich. The firm last featured in our [June 2015 Bulletin](#) for its participation in [Believe Digital](#)'s €55.6mn Series C round and in [Crocus Technology](#)'s €19.5mn late-stage round.

Emarsys

Austria | www.emarsys.com



#	Sector	Round	€mn	Description	Investors
7	Software	Late Stage	29.4	A provider of cloud marketing software for B2C companies	Vector Capital

Emarsys (Austria), a provider of cloud marketing software for B2C companies, raised **€29.4mn (\$33.0mn)** in a **Late Stage** round from new and lead investor **Vector Capital**. The firm will use the funds to support its accelerated international growth in the US, Latin America and Asia. As a part of the round [Sameer Kazi](#), formerly Executive Vice President of [Social.com](#) (a [Salesforce.com](#) company) and Senior Vice President and General Manager EMEA of [ExactTarget](#) (NYSE:ET) (also a [Salesforce.com](#) company), will join [Matt Blodgett](#) and [Alok Pandey](#) from Vector Capital as new members of the Emarsys Supervisory Board.

Founded in 2000 and headquartered in Vienna, Austria, Emarsys started as an email service provider and then progressed towards becoming a full-service provider of marketing software to consumer-facing businesses like [eBay](#) (NASDAQ:EBAY) and [Swissair](#). Functionality includes predictive marketing, personalisation, analytics and marketing automation across all devices and social channels.

In [September 2015](#), the company launched B2C Marketing Cloud, a new version of its software specifically designed for e-commerce platforms and retail brands to help increase repeat purchases, promote brand loyalty, drive customer engagement and therefore boost revenues. The ability to create personalised customer engagements at any scale without the need for big marketing teams or IT sets the B2C Marketing Cloud apart from competitors. The new platform uses big data, machine learning and statistical modeling to capture and analyse real-time customer data. Using a new interface called Discovery, the company is able to coordinate multichannel campaigns and minute product recommendations, which are based on customer interactions.

Emarsys operates a globally distributed workforce of more than 500 employees serving a portfolio of 1,300 clients across 140 countries, from offices in 16 cities. Currently, the firm is expanding its business operations in Southeast Asia, where it claims to serve more than 100 corporate clients.

[MarketsandMarkets](#) forecasts the multichannel analytics market to grow from €2.7bn (\$3.6bn) in 2014 with a CAGR worth 22.4% to €8.7bn (\$9.9bn) in 2019. North America and Europe are expected to be the biggest markets in terms of revenue contribution, while Asia-Pacific, Middle East and Africa and Latin America are expected to experience increased market traction. [Managing Director Benjamin Glynn stated](#) that the growth of digital consumption in Southeast Asia has driven the increasing penetration of e-commerce in Asian countries. Singapore for instance is seeing a rapid shift from brick-and-mortar retail to multichannel retail and the focus is now on increasing customer engagement and the lifetime value of online customers.

Early pioneers in predictive marketing are mostly US-based and include [6Sense](#), a B2B predictive intelligence engine for marketing and sales which has raised a total funding of €28.2mn (\$32.0mn) and is backed by well-known investors [Bain Capital Ventures](#), [Battery Ventures](#), [Venrock](#) and [Salesforce](#) (NYSE:CRM); [Infer](#), a provider of predictive SaaS platform that helps businesses win new customers, which has raised a total of €30.8mn (\$35.0mn); and [Lattice-Engines](#) which provides a complete set of marketing and sales applications that predict which consumer will buy what product and has raised a total of €56.9mn (\$64.7mn) from investors including [Battery Ventures](#) and [New Enterprise Associates](#).

Investors

This round marks the first institutional funding in the company's 15-year history and takes the [total funding to €51.1mn](#).

San Francisco-based [Vector Capital](#) (€0.9bn (2007); AUM €2.2bn) is a global private equity firm which spun off from Ziff Brothers Investments in 1997, specialising in transformational investments in established technology businesses. Vector partners with founders and management teams to devise and execute new financial and business strategies. Earlier this year, Vector has invested in [ChyronHego](#) (March 2015), the product and service developer for digital broadcast graphics, cloud computing company [Saba](#) (March 2015) and digital audio business [Triton Digital](#) (March 2015). Notable past investments include [Corel](#), [LANDesk](#), [Register.com](#), [SafeNet](#), [Technicolor](#) (EPA:TCH), [Teletrac](#), [WatchGuard](#) and [WinZip](#). In [May 2015](#), the firm announced the opening of its first fund (Fund V) since the financial crisis, which is expected to target a similar amount as its last fund.

PeopleDoc

France | www.people-doc.fr



#	Sector	Round	€mn	Description	Investors
8	Software	C	24.9	A provider of cloud-based human resources management (HRM) software solutions	Accel Partners, Alven Capital, Eurazeo, Kernel Investissements

PeopleDoc (France), a cloud based provider of HRM software, raised **€24.9mn (\$28.0mn)** in a **Series C** round led by new investor **Eurazeo** with support from existing investors **Accel Partners**, **Alven Capital** and **Kernel Investissements**. The firm has stated that it will utilise the funds to accelerate its expansion in the United States and Europe. It also plans to make further investments in its Paris-based R&D team which represents 40% of the team and has doubled in 2015.

Founded in 2007 as Novapost, PeopleDoc enables organisations to derive more value through the adoption of a cloud-based HR system. The software-as-a-service (SaaS) platform improves all HR administrative processes by allowing HR departments and organisations to manage, access and track their employee and policy information. It creates a unified platform that stores and secures all HR documents associated with the employee in a centralised and compliant online repository that can then be accessed easily by authorised users. In order to maintain the same legal value as paper documents, the company works with [CDC Arkhinéo](#) in France to store payslips and comply with the law. Onboarding processes are also simplified as employees can view welcome messages and videos, read job relevant information and fill out paperwork online. In addition, it offers one point of contact to employees for all HR-related information / requests and creates workflow to route and track employee requests. Through this comprehensive suite which automates all stages of the employees' lifecycle, administrative time and expenses are reduced while enabling faster, higher quality HR service delivery and better overall employee experiences.

PeopleDoc operates through offices in Europe and the US and employs c. 100 people. It serves more than 400 customers including [American Express](#) (NYSE:AXP), [Fast Retailing](#) (TYO:9983), [Georgetown University](#), [Match.com](#) and [Paychex](#) (NASDAQ:PAYX). [According to an article by PEHub](#), PeopleDoc has doubled its revenue each year in the last three years. Over the last 18 months, 150 new clients have joined and there has been a fourfold increase in value. The company has also grown by 100 percent over the past year. Additionally, the company plans to open an office in London before the end of 2015.

The Company's software-as-a-service (SaaS) platform is expected to grow further. [The Sierra-Cedar 2014-2015 HR Systems Survey](#) projects continued growth for HRM system applications over the next three years, including over 64% growth in business process improvement and over 40% growth in service delivery.

HRM has been one of the largest software-as-a-service (SaaS) segments with successes such as [Workday](#) (NYSE:WDAY) and [Success Factors](#), which was acquired by SAP in [December 2011](#). Other companies which provide cloud based human resource management and cater to small to medium sized businesses include [NaturalHR](#) and [Myhrtoolkit](#).

Investors

PeopleDoc has [raised c. €47.7mn \(\\$53.5mn\) in funding to date](#).

This round's lead investor [Eurazeo](#) (EPA:RF) (AUM €5bn) is a listed private equity firm which operates various investment strategies through four divisions: Eurazeo Capital, Eurazeo Croissance, Eurazeo PME and Eurazeo Patrimoine. Eurazeo Croissance is dedicated to growth equity and primarily invests in companies driven by digital transformation and focusing on changes in lifestyle and consumption. The firm features in this bulletin for its investment in [Vestiaire Collective](#), a platform enabling members to buy and sell top-of-the-range, pre-owned luxury clothes and accessories and previously featured in our [July 2015](#) Bulletin for leading €31.0mn late-stage round of [Prêt d'Union](#), an internet peer-to-peer lending platform enabling lenders-investors to directly finance French consumer loans.

Founded in 1983, [Accel Partners](#) (€280.8mn (2015); AUM €8.4bn) is an early and growth-stage venture capital firm which operates through offices in India and New York, as well as London and California. It has featured numerous times in our previous Bulletins, the most recent being in [July 2015](#) for its participation in the €74.4mn (\$82mn) Series C Round of [Catawiki](#) and €63.5mn (\$70mn) Series C round of [Deliveroo](#).

Currently investing from its fourth fund, France-based returning investor [Alven Capital](#) (€120mn (2013); AUM €250mn) led PeopleDoc's €13mn Series A round in 2010. Founded in 2000, Alven has made around 70 investments and has exited more than 40. It features in this Bulletin for its investment in [iAdvize](#), [happn](#) and [Lengow](#). Previously, it featured in our [July 2015](#) Bulletin for its participation in the €10.0mn series B funding of France-based [Mailjet](#) (a cloud-based e-mail marketing platform provider).

[Kernel Investissements](#) is a venture capital firm investing in seed, early stage and later stage companies who are involved in enterprise software. The firm was founded in 2008 by [Pierre Kosciusko-Morizet](#) and Pierre Krings, founders of [PriceMinister.com](#). The Company specialises particularly in new technologies and its previous investments include [Axiatel](#), [Cord Project](#), [Happy Box](#), [Patatam](#) and [YellowKorner](#).

Workable

Greece / US | www.workable.com



#	Sector	Round	€mn	Description	Investors
9	Software	B	24.0	A developer of cloud based recruitment software for SMEs	83North, Balderton Capital , Notion Capital

Workable (Greece / US), a developer of cloud based recruitment software for SMEs, raised **€24.0mn (\$27.0mn)** in a **Series B** round led by new investor **Balderton Capital** with support from new investor **Notion Capital** and existing investor **83North**. The firm will use the funds to strengthen its position in the US.

Workable offers a cloud-based Software-as-a-Service (SaaS) Human Resources Management (HRM) software for small and medium-sized companies. Companies use the service of Workable to create and syndicate job postings for full, part-time or contract roles, review candidates and schedule interviews. The job postings are listed on a variety of hiring websites, such as [Career Builder](#), [LinkedIn](#) and [Monster](#) without posting each job listing separately. Interested applicants are tracked by the Workable software, streamlining the hiring process by connecting the communication, the scheduling and the analytics between the applicant and the employer. Workable charges companies between €16.7 (\$19.0) and €352.3 (\$400.0) per month, depending on the volume of active job openings the company is running through the platform.

Founded in Athens in 2012 and headquartered in Boston, US, Workable operates through three other offices in Athens, London and New York, and employs 48 staff. [According to BetaBoston](#), Workable plans to quadruple its current workforce in Boston of nine employees by summer 2016. Today, more than 3,000 companies in 52 countries are using its service, with more than half of the companies coming from the US. [According to Workable](#), its customer base is growing by 15% each month. Well-known customers include [Commerzbank](#), [Intercom](#), [Marks & Spencer](#), [Mercer Foods](#) and [Transferwise](#).

European competitors include [Homerun](#), a Rotterdam-based developer of personal and effective recruitment tools; [Jobylon](#), a Stockholm-based provider of a social recruiting and hiring software, which crowd sources recruitment through finder's fees. Pricing ranges from €0 to €81.7 (\$90.0) per month. The company also provides a social career site for the Nordic market and Facebook recruiting solutions. Customers include [Attach](#), [Sogeti](#) and [Sting](#); US competitors include [Breezy](#), a provider of recruiting software for small companies; [COMPAS Technology](#), a developer of a SaaS recruiting and talent management software; [Jazz](#), a provider of a software for easy, effective and scalable recruitment processes; [Jobvite](#), a SaaS social recruiting platform; [Lever](#), a provider of an app-based hiring platform and [SmartRecruiters](#), a provider of a cloud-based recruitment software.

Investors

This round's lead investor [Balderton Capital](#) (€221mn (2014); AUM €2.0bn) is a London, UK-based venture capital firm founded in 2000 focused on early-stage investments across Europe. The firm typically seeks to invest between €0.9mn (\$1.0mn) to €17.6mn (\$20.0mn) within e-commerce, financial services, internet and software sectors. The firm last featured in this month Bulletin for its participation in the €33.0mn late-stage round of [Vestiaire Collective](#), an operator of an online marketplace for the resale of luxury clothing and accessories.

New investor [Notion Capital](#) (€109mn (2012); AUM €238mn) is a UK-based venture capital firm with an office in Silicon Valley, which primarily seeks to invest in UK-based (and sometimes European or US) B2B companies providing cloud computing and SaaS (and, more specifically, the communication, content management, enterprise productivity and security segments). It typically invests between €340k (£250k) and €6.8mn (£5.0mn) in early to growth-stage companies and last featured in our [June 2015](#) Bulletin for its participation in €16.7mn Series C round of [The Currency Cloud](#), a provider of B2B cloud-based APIs.

Existing investor Israel-based venture capital firm [83North](#) (€171mn (2015); AUM €484mn) began as Greylock IL, an affiliated fund of Silicon Valley-based venture capital giant Greylock Partners. The fund rebranded and launched as a separate company in January 2015 following the successful closing of a new €171mn (\$200mn) fund. The new fund is stage-agnostic and seeks investments in the consumer and enterprise technology space. The firm last featured in our [August 2015](#) Bulletin for its participation in [iZettle](#)'s (a developer of a mobile system for taking credit and debit card payments) €60.0mn late-stage round.

Collibra

Belgium | www.collibra.com



#	Sector	Round	€mn	Description	Investors
10	Software	B	20.5	Provider of data management automation software	Dawn Capital, Index Ventures

Collibra (Belgium), a provider of data management automation software, raised **€20.5mn (\$23.0mn)** in a **Series B** round led by new investor **Index Ventures** with support from new investor **Dawn Capital**. The firm has stated that it will use the funds for expansion of sales and marketing operations in Europe and the United States and building out product development and customer success teams. Prior to this round, Collibra raised €2.6mn (\$3.0mn) and achieved profitability. Delivered through a cloud-based or on-premise solution, Collibra automates any data-related enterprise business process. Its Data Governance Centre is a fully-integrated product suite which helps organisations define and manage business glossaries, code hierarchies to understand what their data means, catalog data sets so that they can be easily found, document how data flows through the organisation, specify quality rules, and automate various reviews and approval processes to ensure policy and regulatory compliance. It consists of three products which include a Business Semantics Glossary, Reference Data Accelerator and Data Stewardship Manager.

In [September 2015](#), Collibra also introduced a new extension that employs artificial intelligence and machine-learning algorithms to automatically link the data assets to approved business terms, providing a new way to browse, search and discover big data sets. Founded in 2008, Collibra operates from offices in Brussels and New York and employs approximately 90 people. It serves more than 85 customers including five of the world's largest banks and various other companies in the technology, health, commerce and telecommunications sector. In conjunction with this funding announcement, the company also announced its plan to move the majority of its management team and commercial headquarters to New York City, while maintaining its legal headquarters in Brussels. It plans to nearly double its headcount by hiring 80 employees over the next 12 months. The company has had over 200% revenue growth in the last two fiscal years.

According to a [Forrester Wave Report](#) in 2014, Collibra was recognised as a leader in the data governance space alongside significantly larger enterprise software vendors such as [IBM](#) and [Informatica](#). [IBM](#) fully covers all data governance domains in support of data policy, business rules and standards. It helps to locate and retrieve information about data objects, their meaning, physical location, characteristics and usage. [Informatica](#) provides the combination of Data Quality, Master Data Management (MDM), Metadata Manager and Business Glossary, Data Masking and Data Archive. The breadth of data policy and rule creation distinguishes [Informatica](#) from its competitors. Collibra sets itself apart by providing a single workbench that unifies the view and workflow for data governance management across three of the five data governance domains.

Investors

This funding brings the [total amount raised to-date to €22.9mn \(\\$26.0mn\)](#).

[Index Ventures](#) (€654mn (2015); AUM €3.3bn) is a multi-stage venture capital firm focused on the consumer and enterprise technology sectors with offices in Geneva, London and San Francisco. It is best known for its early investments in [DropBox](#), [JustEat](#) and [Skype](#). It featured in our [August 2015](#) Bulletin for participating in the €60.0mn Late Stage round of [iZettle](#). It also featured in our [July 2015](#) Bulletin for participating in the €54.5mn Series C round of [Secret Escapes](#) and in our [June 2015](#) Bulletin for participating in the €14.8mn Series C round of [Songkick](#).

[Dawn Capital](#) (€75mn (2013)) is an early-stage VC firm primarily investing in the UK but increasingly venturing into the rest of Europe. It supports SaaS and Fintech companies that develop technology to improve business value chains and productivity. It typically invests up to €8.9mn (\$10mn) in companies that are expanding internationally and are looking for operational support and capital. Its portfolio companies include [Automile](#), [EVRYTHNG](#), [Gelato Group](#), [Mimecast](#), [Neo Technology](#), [Showpad](#), [Zumper](#) and [90min](#). It last featured in our [August 2015](#) Bulletin for participating in the €60.0mn Late Stage round of [iZettle](#).

More2

UK | www.more2.com

more2

#	Sector	Round	€mn	Description	Investors
11	Software	Late Stage	15.1	Provider of multi-channel retail data analytics for SMEs	Eight Roads Ventures

More2 (UK), a provider of multi-channel retail data analytics for SMEs, raised **€15.1mn (\$17.1mn)** in a **Late Stage** round led by new investor **Eight Roads Ventures**. Through the contribution, the investor has acquired a minority investment in the company. The firm has stated that it will use the funds to expand into new markets and industry segments in order to accelerate its growth.

More2 was founded in London in 2002, with the aim to help retailers use data to better understand consumer behaviour. The company was established to provide analytics services to small and medium sized retailers enabling them to utilise a of range of data to derive useful information. Large retailers are able to use their technology and in-house analytics teams in order to address this need, whereas small retailers on the other hand are constrained due to scarce resources. More2's ability to aggregate, segment, analyse and manage consumer data with the help of its 100+ strong team helps small and medium sized retailers compete on a level playing field with large retailers.

More2 establishes itself as a strategic partner from the beginning with its retail customers helping them use the technology and make informed marketing decisions which result in an extremely loyal customer base. Some of the company's leading clients include [Boden](#), [Charles Tyrwhitt](#), [L.K. Bennett](#) and [Sweaty Betty](#).

The company has [more than 40](#) retail clients and over 80 retained clients in total. The firm's annual client retention rate is currently 93%. In 2013, More2's new clients contributed 16% of revenue which included names such as [Agent Provocateur](#), [Averys](#), [Bulk Powders](#), [Cass Art](#), [Evans](#) and [Flying Flowers](#).

Research firm [MarketsandMarkets](#) predicts that the retail analytics market will grow from €1.4bn (\$1.9bn) in 2014 to €3.9bn (\$4.4bn) by 2019 growing at a CAGR of 18.6%. Availability of multiple channels for retailers like the web, mobile and social platforms along with the need to provide personalised products and services are expected to drive the demand for retail analytics globally.

Established players like ERP vendors and specialist suppliers such as [Angoss Software](#) (CVE:ANC), [MicroStrategy](#) (NASDAQ:MSTR), [SAS Institute](#) and [Tableau Software](#) (NYSE:DATA) have been providing retail analytics solutions to clients for many years now. New entrants include North-America based companies like [Euclid Analytics](#) (a provider of analytics solutions to retailers such as shops, restaurants and shopping malls) which raised €12.9mn (\$17.3mn) in a Series B round from [Benchmark](#) in February 2013 and [Brickstream](#) (a provider of in-store analytics solutions which offers insights to retailers to improve their customer's experience in-store and across other channels) which last raised €6.3mn (\$8.7mn) in a late-stage round in April 2014 from undisclosed investors and also acquired Nomi (a company that helps retailers engage with their customers using real time data from multiple store sensors) in October 2014. Other competitors in the analytics space include Russia-based [Retail CRM](#) (a provider of analytical tools to large and medium sized companies in the e-commerce and retail sectors) which raised €544,734 (\$600,000) in a Series A round in July 2015.

Investors

UK-based [Eight Roads Ventures](#) (€212mn (2015); AUM €899mn), formerly Fidelity Growth Partners, is the in-house global growth equity investment arm of [Fidelity International Limited](#), a privately owned investment manager. The firm invests across sectors with a particular focus on consumer and enterprise technology, data and business services, financial services, FinTech and healthcare.

The firm's investment portfolio includes companies such as [Alibaba](#), [Asiainfo](#), [China PnR](#), [CloudByte](#), [Transpole](#), [Ultragenyx](#), [Wahanda](#) and [WuXi PharmaTech](#). The company last featured in our [July 2015 Bulletin](#) for its participation in London-based online furniture retailer [Made.com](#)'s €54.5mn late-stage round. The firm also participated in [Packlink](#)'s (a Spanish online platform offering package delivery services) €11.2mn (\$12.6mn) Series C round and [Take Eat Easy](#)'s (a Brussels-based food delivery service) €10mn Series B round in this month Bulletin. Eight Roads Ventures has recently [announced a new €212mn](#) European fund dedicated to backing fast-growing European companies focused on enterprise, consumer and financial technology.

Lesara

Germany | www.lesara.de



#	Sector	Round	€mn	Description	Investors
12	Internet Services	B	15.0	Provider of an online fashion and lifestyle retail store	Mangrove Capital Partners, Northzone, Paua Ventures, Vorwerk Ventures

Lesara (Germany), a provider of an online fashion and lifestyle retail store, raised **€15.0mn** in **Series B** round led by new investors **Northzone** and **Vorwerk Ventures** with support from existing investors **Mangrove Capital Partners** and **Paua Ventures**. The firm has stated that it will use the funds to grow internationally.

Founded in 2013, Lesara is an online fashion and lifestyle retail store, which purchases goods directly from manufacturers in China and Turkey. Lesara mainly deals with fashion, jewellery, household and other everyday objects and currently has over 50,000 product lines which it sells through its web site at low price. The company claims it sell its products 20% cheaper than other retailers. Co-founder and CEO [Roman Kirsch](#) claims that Lesara has served more than 500,000 customers in 2014, of which c. 75% were women with a lower and medium income.

The company sources the product, produces the content (including the quality checks) and stores them in its own warehouses in Europe and China. This entire process is completed in 5 to 15 days compared to 60 days by other fashion retailers. Lesara handles customer service as well as other aspects of e-commerce. Lesara's sales have increased five times in H1 2015 compared to last year, and its platform offers over 50,000 products.

The company is headquartered in Berlin, Germany and operates across five other European countries including Austria, Italy, Luxembourg, Netherlands and Switzerland. It currently employs 120 staff. Earlier this year it opened an office in Guangzhou, China to be closer to its suppliers and launched dedicated websites in Italy and the Netherlands.

Competitors includes international brands selling fashion at a low price through volumes, e.g. [C&A](#), an international Dutch chain fashion retail clothing store or H&M, a Swedish multinational retail-clothing company. Another competitor is specialist online retailer [Zalando](#), a Germany-based e-commerce startup which specialises in selling shoes, clothing and other fashion and lifestyle products online.

Investors

Lesara raised c. €6mn (\$7mn) in a Series A round in October 2014 led by [Mangrove Capital Partners](#). The company has raised a total of **€21mn in funding to date**.

This round's lead investor [Northzone](#) (€263mn (2014); AUM €640mn) is a Scandinavian venture capital firm which has gone pan-European on the back of successful high profile investments such as [Spotify](#). Founded in 1996, the firm has raised seven funds to date and invested in c. 100 technology companies. Its current portfolio includes companies such as [Avito](#), [SpaceApe](#), [Spotify](#), [Trustpilot](#) and [Widespace](#). The company has offices in Copenhagen, London, New York, Oslo and Stockholm. It last featured in our [August 2015](#) Bulletin as a lead investor in a €16.2mn Series A round of [Seriously](#) and also participated in [iZettle](#)'s €60mn last-stage round, as well as [MarketInvoice](#)'s €8.4mn Series B round.

Co-lead investor of this round [Vorwerk Ventures](#) is the venture capital and private equity arm of [Vorwerk Group](#), originally in the 19th Century a German carpet manufacturer and now a highly diversified global family-owned corporate group. Vorwerk Ventures seeks to invest in growth companies focusing on direct-to-customer business models. It typically seeks to invest in the growth capital ranging between €0.5mn and €5mn in the form of minority interests in companies.

Existing investor [Mangrove Capital Partners](#) (€180mn (2008); AUM €355mn) is a Luxembourg-based firm that typically invests in early-stage internet and software businesses. The firm was an early backer of [Skype](#) and splits its activities equally between Europe and emerging markets such as India. Its investment portfolio includes companies such as [Happify](#), [Trustev](#), [Walkme](#) and [Zesty](#). The company last featured in our [March 2015 Bulletin](#) for its participation in the €18.5mn Series C round of [Outfittery](#), an online retailer of men's apparel and personal shopping services.

[Paua Ventures](#) is a Berlin-based venture capital firm focused on the internet sector and which typically invests in early-stage companies. It currently manages a portfolio of 15 companies including [Jumpstarter](#), [Kiwi.Ki](#) and [Talentory](#). The company last featured in our [May 2015 Bulletin](#) for its participation in the €8mn Series A round of [Pipedrive](#), a provider of cloud-based Customer Relationship Management (CRM) software.

Save

France | www.save.co



#	Sector	Round	€mn	Description	Investors
13	Internet Services	A	15.0	Smartphone repair service	360 Capital, Idinvest Partners , Individual Investors

Save (France), operator of a smartphone repair service, raised **€15.0mn (\$16.7mn)** in a **Series A** round from lead investor **Idinvest Partners** with support from **360 Capital** and business angles including **Xavier Niel**. The firm has stated that it will use the funds for expansion in Europe and North America.

Founded in 2013, Save repairs smartphones along with tablets, smart watches, laptops and other connected electronic devices. The company provides a one year warranty on all its parts and labour. The average time of repair is 20 minutes through its shops, 24 hours through courier and six working days through the mail service, with the cost remaining the same regardless of channels. It repairs over 140 models of smartphones and tablets with more than 1,000 available repair options. Save offers onsite services for companies and their employees by providing an option of installing a temporary workshop directly in their offices.

Headquartered in Paris, France, Save employs approximately 300 repairmen in more than 80 outlets. The company operates in France, Sweden and Switzerland and has made more than 100,000 repairs since its launch. It plans to expand to Belgium, Canada, Hungary, Poland, Portugal, Spain, the UK, the US and Eastern Europe within the next year. It aims to increase the number of employees to approximately 600 by the year end. Corporate clients include [Bolloré](#), [CAT](#), [Eutelsat](#), [Exterion Media](#), [Kraft Foods](#), [Mondelez International](#), [Randstad](#).

[According to LesEchos](#), every year France sells about 6 million tablets and 20 million smartphones and 12% of the fleet undergoes a break with its repair market exceeding €100mn per year.

Key competition includes Germany-based [B2X](#), a provider of customer care solutions for electronic devices to manufacturers, insurance providers, mobile network operators and retailers globally. The company [recently raised](#) €13.4mn (\$15mn) in Series B funding and has grown from €7.2mn (\$10mn) in annual revenues to €301.3mn (\$400mn) between 2010 and 2013. A US-based competitor is [iCracked](#) – an on demand repair and trade-in network for iOS and Samsung devices. The company connects customers with its network of more than 3,400 independent professionals for smartphone repair. Founded in 2010, [iCracked](#) is headquartered in Silicon Valley, with offices in Austin, Berlin, London and San Francisco. Another key player operating in this industry is US-based [Geek Squad](#) which carries more than 30,000 smartphone repairs every month.

Investors

This round's lead investor [Idinvest Partners](#) (€140mn (2015); AUM €5bn) is a Paris-based lower mid-market private equity and venture capital firm. The firm has made more than 80 investments to date in cleantech, healthcare and IT companies. The firm last appeared in our [August 2015](#) Bulletin for its participation in [Vestiaire Collective's](#) (online marketplace for second hand luxury fashion) €33mn Series D round. Prior to this it appeared in our [July 2015](#) Bulletin for its participation in the €12.3mn Last-stage round for [Aveni](#), a provider of metallisation technologies used in manufacturing semiconductors, as well as our [June 2015](#) Bulletin for its participation in the €22.3mn Series C round for [Actility](#), a provider of M2M network software solutions.

[360 Capital Partners](#) (€75mn (2012); AUM €300mn) is a Luxembourg based venture capital firm, investing in early stage companies in Europe with a focus on France and Italy. The company seeks to invest in the internet, digital, mobile and software sectors. The firm prefers to invest between €1mn and €5mn in initial investments. The firm last featured in our [Jan 2015](#) Bulletin for its participation in the €45.0mn Late Stage round of [Windeln.de](#), a provider of an online retail and flash sales platform.

[Xavier Niel](#) is the founder and majority shareholder of French Telecommunications group [Iliad](#), the holding company behind mobile network operator [Free](#). Niel is also the founder of [Kima Ventures](#), a seed capital firm which specialises in the advertising, mobile and software sectors. Other notable personal investments by Niel include his participation in France-based online pharmacy operator [1001pharmacies.com's](#) €8.0mn Series A round in July 2015 and Singapore-based ISP [MyRepublic's](#) €22.1mn Series A round in July 2014. He last featured in our [June 2015](#) Bulletin for participation in the €17.8mn Series B round of [Devialet](#), a provider of high-end home audio equipment.

Moviepilot

Germany | www.moviepilot.com



#	Sector	Round	€mn	Description	Investors
14	Internet Services	B	14.2	Studio movies social engagement platform	T-Venture, Webedia

Moviepilot (Germany), a studio movies social engagement platform, raised **€14.3mn (\$16.0mn)** in a **Series B** round from existing investors **Webedia** and **T-Venture**. The firm will use the money to ramp-up its social media-focused video production efforts and move into other subject areas, particularly gaming. [CEO Toni Bauckhage](#) stated that they were still not sure whether this will mean launching of a new gaming website or incorporating gaming content into Moviepilot itself. [According to Toni](#), the latest funding gave the company a post-money valuation of €44.5mn (\$50.0mn).

Moviepilot was carved out of a German-language website with the same name that was founded eight years ago and was sold to [Webedia](#) for €14.8mn (\$20.0mn) last year. The company offers comprehensive news and information on various kinds of studio movie projects. Moviepilot collates, aggregates and links back to the best news available on the web along with contributing their own editorials with exclusive information, trailers and pre-screening opportunities from the movie studios themselves. The company earns revenues from the studios they work with, both for the sponsored editorial and for the analytics data that they provided to the studios.

The company also offers a publishing platform for movie fans. It then curates the mix of fan and editorial content for its front page and social media. The fans (not the editorial team), are granted access to movie premieres and get to interview the stars. The company is still exploring the revenue-sharing opportunities with its fan contributors.

In the past, Moviepilot has worked with studios like [Disney](#) (NYSE:DIS), [Paramount](#), [20th Century Fox](#) and [Universal](#) on movies such as “Chronicle”. Moviepilot’s [CEO stated](#) that 20th Century Fox invited horror contributor “Nicole Renee” to preview the “Poltergeist” trailer and the write up made a big splash once the movie trailer was launched.

[The company claimed](#) it reached 25 million Unique Monthly Visitors (UMVs) through its web site and more than 40 million monthly video views on Facebook. It also claimed that more than 75% of its readers and viewers were 35 or younger. In the US, the site has built a healthy audience, drawing in 13.3 million UMVs in July 2015, up 10% from a year ago, [according to comScore](#).

There are no direct competitors of the company focusing on engaging the fans from the time a movie starts being made. There are, however companies that overlap the editorial and reference services. The most popular and well-known in the industry is [IMDb](#), a free source for movie, TV and celebrity content with more than 100 million UMVs and a searchable database of more than 1.8 million movies, TV and entertainment programs, as well as information on more than 3.8 million cast and crew members. The company was acquired by [Amazon](#) (NASDAQ:AMZN) in 1998 (undisclosed amount). Other competitors include [Rotten Tomatoes](#), a platform that aggregates movie reviews and classifies good and bad reviews, which raised €1.1mn (\$1.0mn) in 2000 and [Flixster](#), a social networking site for movie fans which allows users to create their own profiles, invite friends, rate movies and actors, as well as post reviews. The company was acquired by [Warner Bros](#) in 2011 (undisclosed amount).

Investors

Moviepilot raised its previous round worth c.€5.5mn (\$7.0mn) in 2012 in order to expand in the US and further develop its platform. This round brings [total money raised to c. €20mn](#).

[Webedia](#) is a Paris-based digital publishing company with over 40 million unique users globally and presence in Brazil, France, Germany, Spain and Turkey. The company is responsible for glamour and fashion portals like [Purple.com](#) and [Puretrend.com](#) amongst others. Created in 2007, Webedia was acquired by the [Fimalac Group](#) in September 2013. Past acquisitions of the company include [Overblog](#), a blogging platform enabling bloggers aggregating all posts from social networks in April 2014; [Jeuxvideo.com](#), the French gaming website in June 2014 for €90mn; the German version of the website Moviepilot for €14.8mn (\$20.0mn) in June 2014. In [March 2014](#), the company entered the Middle East digital space through the acquisition of [Diwaneer](#) for €3.6mn (\$5.0mn).

Founded in 1997 with a focus on Europe, Israel and the US, [T-Venture](#) is the venture capital arm of Deutsche Telekom. The company invests between €0.5mn and €10.0mn as a minority stake and up to €3.0mn for seed investments. Since inception, the company has invested in over 190 companies and has had notable exists including in [Demandware](#) and [Ruckus Wireless](#). Recent investments include [Callsign](#) (mobile security), [NumberFour](#) (business platform for small businesses), [Racemi](#) (server and cloud migration software), [Tegcycle](#) (mobile repair e-commerce platform) and [Zenmate](#) (internet security solution).

iAdvize

France | www.iadvize.com



#	Sector	Round	€mn	Description	Investors
15	Software	A	14.0	Real-time customer engagement platform	Alven Capital Partners, bpifrance, Iris Capital

iAdvize (France), a provider of real-time customer service software solutions, raised **€14.0mn** in a **Series A** round led by **Iris Capital** with support from new investor **Bpifrance** and existing investor **Alven Capital**. The firm has stated that it will utilise the funds to grow internationally and expand the team. The company is also planning to hire 100 people in order to expand its operation in Germany, Spain, UK and the US by the end of 2016.

Founded in 2010, iAdvize provides a customer engagement platform that enables online businesses to detect visitors who need help / technical support and connect with them in real-time. It offers [Click to Chat](#), [Click to Call](#), [Click to Video](#) and [Click to Community](#) solutions, combined with a [behavioural targeting](#) tool that helps businesses to advise their visitors proactively. iAdvize allows businesses to manage all real-time contacts, increase conversion rates and improve customer satisfaction and loyalty.

iAdvize is headquartered in Nantes, France and currently has [120 employees](#). In the span of last five years, the company has served [2,000 brands across 40 countries](#) with an average annual revenue growth of 100%. iAdvize's clients include companies such as [BMW](#), [CDiscount](#), [Europcar](#), [House of Fraser](#), [Lacoste](#) and [Monster Worldwide](#). iAdvize is currently implementing Twitter and Facebook support to customers and is expected to announce new product news in early 2016. The company acquired [Bringr](#), a social media publishing, monitoring and analytics tool in May 2015.

According to [iAdvize](#), on ecommerce websites, an average of only 2% of visitors complete their purchases without support which is very low compared to the transformation rate in shops which is approximately 55%. In comparison, through real-time customer engagement platforms, an average 20% of visitors who receive support finalise their purchase.

Competition includes players such as US-based [LivePerson](#) (which claims to have more than 18,000 clients) and [LiveChat](#). Other competitors include US-based [Chacha](#), a mobile customer engagement platform which enables businesses to reach and engage with their customers in real-time; Poland-based [Customericare](#), a provider of live chat software with features including 'Click-to-Call' and Real-Time Monitoring' which helps business to provide technical support to customers. Other alternatives in the industry include [Chatbadge](#), [Clickdesk](#) and [Zopim](#).

Investors

iAdvize [raised €1.0mn in a Seed round](#) from a venture capital firm [Alven Capital in October 2012](#) to accelerate its international growth. The company has [raised c. €15.3mn](#) in funding to date.

This round's lead investor [Iris Capital](#) (AUM €486mn) is a Paris-based pan-European venture capital firm with offices in Beijing, Cologne, Dubai, Montreal, Paris, Riyadh, San Francisco and Tokyo. Iris invests up to €20mn in European technology and media companies. Since 2012, Iris has managed the €150mn joint venture capital initiative of [Orange](#) and [Publicis](#). It has invested over €1bn in more than 230 companies since it was founded in 1986. The firm last featured in our [August 2015 Bulletin](#) for its participation in the €40.4mn Series B funding round of France-based [Scality](#) (software-driven storage technology for unstructured data).

[Bpifrance](#) (€327mn (2011); AUM €20bn) was formed in 2013 from a combination of existing French institutions – including FSI (specialising in fund-of-funds and direct investments), FSN-PME (investing in start-ups and early-stage businesses), OSEO (the state-backed bank providing soft loans to SMEs) and CDC Enterprises (the private equity investment subsidiary of Caisse des Dépôts). Sector and stage agnostic, Bpifrance invests only in French companies. The firm last featured in our [August 2015 Bulletin](#) for its participation in the €40.4mn Series B funding round of France-based [Scality](#) (software-driven storage technology for unstructured data) and has also participated in the €10mn Series B funding round of [Lengow](#) (e-commerce feed management company), which has featured in this Bulletin.

France-based returning investor [Alven Capital](#) (€144mn (2013); AUM €250mn) is an early-stage venture capital firm founded in 2000 targeting e-commerce, internet services, mobile, digital media and software businesses. It typically commits between €1mn and €5mn per round and up to €10mn over the lifetime of a deal, but can also make very small seed investments. The company also features in this Bulletin for its participation in a €12.5mn Series B round of [Happn](#), a France-based company offering a location-based dating platform for mobile phones.

Typeform

Spain | www.typeform.com

Typeform |

#	Sector	Round	€mn	Description	Investors
16	Software	A	13.4	Cloud-based application for surveys	Connect Ventures, Index Ventures , Point Nine Capital, RTA Ventures, Individual Investors

Typeform (Spain), a cloud-based application to create and respond to surveys and forms on any device, raised **€13.4mn (\$15.0mn)** in a **Series A** round led by new investor **Index Ventures** with support from existing investors **Connect Ventures, Point Nine Capital, RTA Ventures** and new individual investors. The firm will use the funds to step up development of Typeform I/O, its form builder [API](#) and open an office in San Francisco to help with that. It will also hire up to 100 people in Barcelona.

Typeform is a cloud-based application that enables its users to create online forms. [According to Index Ventures](#), the data collected using Typeform is of higher quality and the forms are completed properly, leading to a fourfold improvement in average completion rates for typeforms (55%), when compared with legacy forms (13%). The business model for Typeform.com is freemium, allowing users to create unlimited forms with paid tiers for certain feature. The company was founded in 2012 and [according to the CEO](#), now processes over €440k (\$500k) a month for its customers in collected payments.

Apart from its original form-builder product Typeform.com, the company also provides Typeform I/O, a set of APIs that interact with Typeform's form render engine, allowing developers to dynamically build forms on the fly. Typeform.com helps developers to create one form and distribute it to many people while Typeform I/O enables developers to create forms which can be customised based on the data available on the user. While Typeform I/O is not currently being monetised but in the future the business model will be based on usage.

According to [TechCrunch](#), as of August 2014, Typeform had approximately 100,000 users and more than 160,000 typeforms had been created, combining more than 13 million unique visits and 7 million responses. [According to Index Ventures](#), it serves 8 million forms every month and is growing at a monthly rate of almost 20%. The Company serves technology, consumer brands and media companies including [Airbnb](#), [BBC](#), [Facebook](#), [New York Times](#) and [Uber](#). According to [Ericsson Mobility Reports](#), smart phone subscriptions are predicted to reach 6.1bn globally by 2020.

The survey space is filled with competitors, including the highest profile of all, [SurveyMonkey](#). According to the [Fortune](#), SurveyMonkey was worth c. €1.6bn (\$2.0bn) after it raised €203.0mn (\$250.0mn) in December 2014 in equity financing from new investors [Baillie Gifford & Co.](#), [Morgan Stanley Investment Management](#), [T. Rowe Price](#) and current investors including [Google Capital](#) and [Tiger Global Management](#).

Investors

This funding brings the [total amount raised to-date to €15.3mn](#) (\$17.2mn).

[Index Ventures](#) (€654mn (2015); AUM €3.3bn) is a multi-stage venture capital firm focused on the consumer and enterprise technology sectors with offices in Geneva, London and San Francisco. It is best known for its early investments in [DropBox](#), [JustEat](#) and [Skype](#). It also features in this Bulletin for its participation in the €20.5mn Series B round of [Collibra](#).

Based in London, [Connect Ventures](#) (€16mn (2012)) is an early-stage venture capital firm investing in internet and mobile start-ups. It invests throughout Europe and the investment size ranges from €400k to €800k. It also makes follow-on investments through later stages of financing. The firm either invests alone or along with other investors or as a syndicate. The portfolio includes companies such as [Auxy](#), [Citymapper](#), [Infogram](#), [Marvel](#), [The Cloakroom](#), [Totems](#) and [Urlist](#).

[Point Nine Capital](#) (€53mn (2015); AUM €97mn) is a Berlin-based venture capital fund focused exclusively on early-stage internet investments in areas such as Software-as-a-Service (SaaS), online marketplaces and mobile. Point Nine is a firm aiming to be a hybrid between an angel investor and a VC. It last featured in our Bulletin in [May 2015](#) for its participation in €9.3mn Series B round of [DocPlanner](#).

[RTA Ventures](#) is a Warsaw-based early-stage venture capital firm which invests in online and healthcare undertakings across Europe. It typically invests with a target investment size of €0.3mn, but has the capacity to provide follow-on investments of up to €0.9mn, to a maximum of c. €4.4mn per portfolio company. It also featured in our Bulletin in [May 2015](#) for its participation in €9.3mn Series B round of [DocPlanner](#). The individual investors who participated in this round include [Anthony Casalena](#), Founder and Chief Executive Officer of [Squarespace](#); [Javier Olivan](#), Vice President of Growth at [Facebook](#); [Jay Parikh](#), Global Head of Engineering and Infrastructure at [Facebook](#) and [Riccardo Zacconi](#), Co-founder and CEO at [King Digital Entertainment](#).

Happn

France | www.happn.com



#	Sector	Round	€mn	Description	Investors
17	Internet Services	B	12.5	A location-based dating platform for mobile phones	Alven Capital, DN Capital, Idinvest , Raine Ventures, Individuals Investors

Happn (France), a location-based dating platform for mobile phones, raised **€12.5mn (\$14.0mn)** in a **Series B** round led by new investor **Idinvest** with support from existing investors **Alven Capital**, **DN Capital**, **Raine Ventures** and individual investors, including new investors **David Wolfson** and **Gil Penchina** as well as **Fabrice Grinda**, an existing investor. The firm has stated that it will use the funds to drive expansion into Asia with launches planned in Bangkok, Hong Kong, Manila, Seoul and Tokyo and grow its presence in its existing markets in Europe, South America and the United States. It also plans to grow the team and add new functionalities to enhance the user experience.

Happn is a real-life dating app that uses the phone's location to show potential matches. The company was co-founded in January 2014 by [Didier Rappaport](#) who previously co-founded [Dailymotion](#), a video-sharing website and Nomao, a geo-localized search engine. Users can interact with each other only if they have physically crossed paths using features such as Like (the users can connect only if there is a mutual interest) and Charm (when the other person receives a notification and can choose to accept or ignore). While the app is completely free for women, men have to pay to send charms. At the moment, charms paid for by men are the only source of revenue, but from January 2016, the company plans to introduce native advertising, which will take advantage of the company's location data.

[According to DN Capital](#), Happn currently has 6.5 million global users in more than 25 cities. [According to the CEO](#), the number of global users is expected to increase to at least ten million by the end of 2015.

The online dating app industry is quite consolidated with a few big names such as [Match.com](#), [Plenty of Fish](#) and [Zoosk](#). The closest competitor in location-based technology is [Spotted](#) (Germany) which has around one million registered users and the usage is growing by around 3,000 downloads per day. In [August 2015](#), the company raised €13.0mn (\$14.5mn) in a Series A round from new investors [Deutsche Balaton AG](#), [Media Ventures](#) and [Wolfman Holdings](#). Other dating real-time app include [Grindr](#) which connects homosexual men by using location-based software and has more than five million users in 192 countries and [Tinder](#), a US-based firm that helps people to profile by swiping through the images. A [recent funding](#) round valued Tinder at €0.9bn (\$1.0bn).

Investors

This funding brings the [total amount raised to-date to €19.5mn](#) (\$22.0mn).

[Idinvest Partners](#) (€140mn (2015); AUM €5bn) is a Paris-based mid-market private equity and venture capital firm. It features in this Bulletin for its participation in a €33mn Series D round for [Vestiaire Collective](#). It also featured for the €40.5mn Late-stage round for [Scality \(August 2015\)](#), the €12.3mn Last-stage round for [Aveni, \(July 2015\)](#) the €22.3mn Series C round for [Actility](#) as well as the €19.5mn Late-stage round for [Crocus Technology \(June 2015\)](#).

Currently investing from its fourth fund, France-based returning investor [Alven Capital](#) (€120mn (2013); AUM €250mn), founded in 2000 has made around 70 investments and has exited more than 40. It is an early-stage VC targeting digital media, software and internet. It typically commits between €1mn and €5mn per round and up to €10mn over the lifetime of a deal, but can also make very small seed investments. It features in this Bulletin for its investment in [iAdvize](#), [Lengow](#) and [PeopleDoc](#). Previously, it featured in our [July 2015](#) Bulletin for its participation in €10.0mn series B funding of France-based [Mailjet](#) (provider of a cloud-based e-mail marketing platform).

[DN Capital](#) (€155mn (2014); AUM €284mn) is a Pan-European early-stage venture capital firm with operations in Berlin, London and Menlo Park. It focuses on marketplaces, e-commerce, software, mobile apps and digital media and typically invests between €1mn and €10mn per company. It features in this Bulletin for participation in €10.0mn Series B round for [Take Eat Easy](#).

[Raine Ventures](#) is the venture capital arm of [The Raine Group, LLC](#), which specialises in growth equity investments and buyouts. The firm seeks to invest in the digital media, entertainment, sports and lifestyle sectors and prefers to invest globally. The firm's average investment size is expected to be between €36mn and €71mn range, with the ability to deploy capital from the fund in amounts ranging from as small as €4mn.

The new investors, [David Wolfson](#), serves as a partner at the [FundersGuild](#) and [Gil Penchina](#) is a serial entrepreneur and co-founder of [Fastly](#). Existing angel investor, [Fabrice Grinda](#) is a serial entrepreneur. He has been a part of the founding team of [Aucland](#), one of Europe's first successful auction web sites financed by and sold to Bernard Arnault's ill-fated Europ@web in the late 1990s. He featured in the [July 2015](#) Bulletin for an investment in [Chrono24](#).

ACS Clothing

UK | www.acsclothing.co.uk



#	Sector	Round	€mn	Description	Investors
18	Internet Services	B	11.9	Provider of hirewear e-commerce sites	Business Growth Fund

ACS Clothing (UK), a provider of hirewear e-commerce sites, raised **€11.9mn (£8.8mn)** in a **Series B** round from existing investor **Business Growth Fund (BGF)**. The firm has stated that it will use the funds to support the expansion of its operations to the US. Along with the funding, ACS also announced the appointment of [Peter Abruzzo](#) as the CEO of US operations. Peter has a background in tuxedo rental business and has worked alongside CEO's of formalwear and bridal powerhouses such as [Men's Warehouse](#), [David's Bridal](#) and Afterhours.

Founded in 1997 from their Gilt-Edged menswear store in Glasgow, ACS Clothing has progressed from a kilt hire company in 1999 to a formal hirewear (wedding dresses, tuxedo's and suits) provider. The company has developed an e-commerce software [Xedo](#), which allows the consumers to hire outfits through the websites of retailer clients of ACS. ACS Clothing then takes orders placed through retailers and processes them automatically through a stock control and garment sorting system. The company operates from a 190,000 sq ft site in North Lanarkshire's Eurocentral Business Park.

ACS took over Blackburn-based Etiquette Formal Hire in April 2011 and lists [Austin Reed](#), [Burton](#), [Debenhams](#), [Slaters](#), among its clients, along with its own brand [Cameron Ross](#). The company currently has c. 140 employees. [According to Closing Circle](#), ACS stocks more than a million garments and processed approximately 400,000 UK orders during 2013 in the wedding season, being the period of highest demand.

ACS [generates](#) about one-quarter of its sales in Scotland and is the [largest tuxedo rental company](#) in the United Kingdom with 35 percent of the UK tuxedo rental market share. ACS is looking to replicate its [success in the US](#) by establishing operations and recruiting a team to serve the US wedding and [prom](#) market. The company has signed a lease on a 244,000 sq ft distribution facility in Memphis, Tennessee, near its shipping partner FedEx, to deliver its formalwear direct to its customers across the US.

[According to the Business Quarter](#), the US is the world's largest tuxedo rental market, worth c. €1.1bn (\$1.2bn) in total, capturing weddings, school proms and other formal events. Around 2mn weddings take place in the US each year – almost ten times the number held in the UK.

Some of the popular names in the UK hirewear market include [Dickies](#), the suit hire company specialising in suit hire for weddings, civil ceremonies, special occasions, school proms and dinner parties in Brighton & Hove. In the US [Menswearhouse.com](#) is an online retailer which also offers tuxedo rentals. The company has attracted an impressive range of investors including [Zappos's](#) CEO [Tony Hsieh](#) and the [Trunk Club's](#) CEO and [Bonobos's](#) founder [Brian Spaly](#). Other companies offering similar services for rental suits, wedding dresses and tuxedo include US-based [Bonobos](#), US-based [Combatant Gentlemen](#), US-based [Everlane](#), [Suit Up \(Division of ACS\)](#) and US-based [The Black Tux](#).

Investors

This deal marks Business Growth Fund's [second investment](#) into ACS Clothing following the company's €10.3mn (£8.5mn) funding round in January 2014, which was used to develop ACS's Xedo Software business and laid down the groundwork for expansion into the men's formalwear market in the US. [This round brings the total investment in the business to €24.0mn \(£17.3mn\)](#).

[BGF](#) was established in 2011 to help Britain's growing smaller and medium sized businesses. BGF is an independent company with up to £2.5bn with which to make long-term equity investments. It is backed by five of the UK's main banking groups – [Barclays](#) (LON:BARC), [HSBC](#) (HKG:0005), [Lloyds](#) (LON:LLOY), [RBS](#) (LON:RBS) and [Standard Chartered](#) (HKG:2888). It is sector-agnostic and invests between €2.7mn (£2.0mn) and €13.6mn (£10.0mn) of growth capital for a minority equity stake. BGF also backs both privately owned and AIM-listed profitable companies typically with a turnover between €6.3mn (£5.0mn) and €136.8mn (£100.0mn). Past investments include [Arran-Aromatics](#), [Barburrito](#), [Duncan & Todd](#), [Jumpstart](#) and [Plastique](#).

Packlink

Spain | www.packlink.com



#	Sector	Round	€mn	Description	Investors
19	Software	C	11.2	Online parcel shipping platform	Accel Partners, Active Venture Partners, Eight Roads Ventures

Packlink (Spain), an online platform which offers package delivery services, raised **€11.2mn (\$12.6mn)** in a **Series C** round led by new investor **Eight Roads Ventures** with support from existing investors **Accel Partners** and **Active Venture Partners**. The firm has stated that it will use the funds to strengthen its marketplace and e-commerce business, as well as for its expansion into the UK market.

Founded in 2011, PackLink is an online platform that offers cost-effective package delivery services mainly in France, Germany, Italy and Spain. The company's online platform offers a fast and easy way to compare prices and book parcel deliveries. It partners with the world's top couriers and integrates with their booking and parcel tracking systems. The company is currently developing its Packlink Pro solution, which is a B2B service connecting shipping providers with consumers and businesses. Currently the company integrates with more than 20 partners ([DHL](#), [TNT](#), [UPS](#), etc.), offering more than 300 different services. [According to the company](#), Packlink has c. 150 staff and its revenues are growing at 100% year-on-year.

[According to a study by Accenture](#), the global parcel delivery market is expected to grow by nine percent annually to more than €312bn (\$343bn) by 2020. Digitally connected customers are forcing increased competition for the "last mile" (i.e. the final stage of the delivery process) step in the delivery service. Parcel delivery companies around the world identified this trend and recently increased investments to expand capacities and modernise networks, e.g. DHL's €750mn investment to build Germany's largest parcel processing plant and FedEx Ground's €1.1bn (\$1.2bn) investment to finance 70 expansion projects worldwide.

A key European competitor is Denmark-based [shipbeat](#) – a provider of a shipping API, which enables e-commerce companies to manage their shipment with multiple shipping carriers, access services from shipping partners, get address validation and shipping analytics. Players in the US include [easypost](#), a shipping API company providing postage labels, check rates, address verification and shipment tracking; and [shippo](#), a US-based B2B (Business-to-business) shipping API provider, offering shipment services for small businesses.

Investors

This round's lead investor is [Eight Road Ventures](#) (€212mn (2015); AUM €577mn) which typically seeks to invests in companies in the internet and software market with a potential to build a €0.4bn (\$0.5bn) to €0.9bn (\$1.0bn) business. The firm last featured in our [July 2015](#) Bulletin for its participation in the €54.5mn Late Stage round of [Made.com](#), a home furnishings e-commerce website selling crowd-approved designs.

Existing investor [Accel Partners](#) (€923mn (2014); AUM €17.1bn) is a global venture capital firm and is a regular in our Bulletin. The firm focuses on investments into infrastructure, internet and consumer service companies, software and cloud-enabled services and mobile businesses. It raised two funds last year – a €438mn (\$475mn) early-stage venture fund (Accel XII) and a €923mn (\$1bn) late-stage growth fund (Accel Growth Fund III). It also has a €425mn (\$475mn) fund dedicated to Europe, raised in 2013, separately managed from London. The firm last featured in our [July 2015](#) Bulletin for its participation in €34.4mn Series C round of [Catawiki](#), an online catalogue and auction house for collectibles and the €63.5mn Series C round of [Deliveroo](#), a provider of an online restaurant food ordering portal, respectively.

Existing investor [Active Venture Partners](#) (€54mn (2011); AUM €74mn) was set up in 2002 and manages two funds. These are aimed at scalable technology companies in Spain, the DACH region (Austria, Germany and Switzerland) and Scandinavia. The firm focuses on investments in digital business models, mobile and SaaS (Software-as-a-Service) sectors. A typical investment would be from €500k - €5mn per company for a minority stake. Active Venture Partners created the [Venturepreneurs' Organisation](#), which has the goal to promote relationships between entrepreneurs investing in early stage companies.

Springlane

Germany | www.springlane.de



#	Sector	Round	€mn	Description	Investors
20	Internet Services	A	11.0	Online retailer of crockery, cooking equipment and kitchen utensils	Ad4Ventures , Heliad Equity Partners, Holtzbrinck Ventures, Ithaca Investments , KfW, Tengelmann Ventures

Springlane (Germany), an online retailer of crockery, cooking equipment and kitchen utensils, raised **€11.0mn** in **Series A** round led by new investors **Ad4Ventures** and **Ithaca Investments** with support from existing investors **Heliad Equity Partners**, **Holtzbrinck Ventures**, **KfW** and **Tengelmann Ventures**. The will use the funds to expand into other European countries, to develop its own product range and strengthen the Springlane brand with TV commercials and print campaigns.

Founded in 2012, Springlane is one of the leading online store for kitchenwares which offers a selected range of products from well-known manufacturers and new brands in the three themed areas which includes cooking and preparation, eating and drinking, as well serving and decoration. The company's product portfolio includes roasters, casserole dishes, fondue pots, food storage containers, quiche forms, whiskey glasses and salad bowls. It has over 15,000 products listed on its platform.

To generate consumer traffic, celebrity chefs present selected products and share tips and ideas for cooking and baking on the company's website every week. The company also has its own editorial team that writes and prepares recipes for the Springlane [online magazine](#) offering insights into the world of cooking. The visitors of web site are offered a free recipe book which is sent via email as a pdf. The customer has to order a minimum value of €49 for free shipping of the products. The company also has a 100 days return policy for products with manufacturing defects.

Springlane is headquartered in Düsseldorf, Germany and currently employs 200 staff. It serves in Austria and Germany and is planning to expand in Italy and Switzerland. The company partnered with [Billinger de](#), [Idealo](#), [Trustpilot](#), [Trusted Shops](#) for reviews and secured online payments.

Other players in the US include [Williams-Sonoma](#) (NYSE:WSM), an online retailer which offers home furnishings and gourmet cookware in the US and [Cook's Warehouse](#), an online retailer which offers gourmet cookware and professional cutlery of various brands such as [All-clad](#), [Le Creuset](#) and [Capresso](#).

Investors

Founded in 2013 by former prime minister of Italy [Silvio Berlusconi](#), [Ad4Ventures](#) is the venture capital arm of [Mediaset Group](#) with offices located in Milan and Madrid. The company mainly seeks to invest in digital B2C mid-stage and early-stage companies. Ad4Venture has investments in companies such as [Deporvillage](#) and [PrivateGriffe](#).

Other co-lead investor is US-based [Ithaca Investments](#), the Berlusconi family office investing in the real estate sector.

[Heliad Equity Partners](#) is a Germany-based investment company specialising in buyouts, growth equity and special situations. It seeks to invest in medium-sized companies in healthcare, financial services, business services, logistics, entertainment sectors. Its current investment portfolio includes companies such as [DEAG Entertainment AG](#) (ETR:ERMK), [FinTech Group AG](#) (FRA:FLA), [MAX21 Management und Beteiligungen AG](#) (ETR:MA1).

Germany-based [Holtzbrinck Ventures](#) (€285mn (2015); AUM €635mn) is a venture capital firm which first started in 2000 as the investment arm of the German media and publishing group Holtzbrinck but went independent in 2010. The firm seeks to invest in seed and early-stage companies with initial investments between €0.5mn and €2.5mn, which can grow up to a total investment of €40mn over several rounds and stages of maturity. Holtzbrinck Ventures has invested in over 150 companies such as [Delivery Hero](#), [Hellofresh](#), [Home24](#), [Global Fashion Group](#), [Groupon](#), [Lazada](#), [Wooga](#) and [Zalando](#). In January 2015 it announced Holtzbrinck Ventures Fund VI, a €285mn fund for early-stage, venture and growth equity investments from seed to \$50mn per round.

Founded in 1948, [KfW](#) is the state bank of the Federal Republic of Germany which supports housing, SMEs, export finance and development aid. KfW banking group covers over 90% of its borrowing needs in the capital markets, mainly through bonds that are guaranteed by the federal government.

[Tengelmann Ventures](#) is the Germany-based venture arm of German retail giant [Tengelmann Group](#). The firm typically invests in early and later-stage e-commerce, internet and web technologies, marketplaces and social businesses. The company has invested in over 50 companies including [Clickbus](#), [Jabong](#), [Uber](#) and [Zalando](#). Its current investment portfolio includes the companies such as [CareerFoundry](#), [Carmudi](#), [Shopwings](#) and Wistlesports.

Geolid

France | www.geolid.com



#	Sector	Round	€mn	Description	Investors
21	Internet Services	C	10.0	Lead generation through geolocalised internet advertising services	A Plus Finance, bpifrance, Hi Inov, Time for Growth

Geolid (France), a provider of lead generation service through geolocalised mobile and internet advertising, raised **€10.0mn** in a **Series C** round from lead investor **Time for Growth**, with support from existing investors **A Plus Finance**, **Bpifrance** and **Hi Inov**. The firm has stated that it will use the funds for geographical expansion and for the development of its data mining platform Geolid Engine.

Geolid offers a complete solution to local advertisers in France to help them find customers and measure the results. To enable its clients to measure campaign results the company provides a data mining platform named Geolid Engine, which analyses a huge number of data and ad campaigns on a daily basis. The platform also enables small businesses and brand networks to communicate effectively on the internet and increase their revenues accordingly.

Founded in 2010 and headquartered in Lyon, France, Geolid operates through six regional offices in France and manages c. 3,000 customers, incorporating a total headcount of 150 employees. In April 2015, the company opened its office in Berlin, Germany, the first office outside of France. [Geolid](#) plans to open offices in four different European countries within the next three years. The firm has also stated that it plans to increase the workforce from 150 to 400 employees by 2018.

According to the [company](#), the local advertising market in France is worth €10bn per year. Geolid plans to increase its annual sales from €11.0mn in 2014 to more than €100.0mn in 2020. The company has established itself on the market as an alternative to paper directories.

Competitors include [OrangeSoda](#), a provider of campaign management technology, tracking, reporting and optimisation solutions to help small and medium-sized companies to increase online sales. [ReachLocal](#) – a provider of online marketing solutions for small and medium-sized enterprises. [YellowPages](#) – an online business directory enabling users to search local listings for businesses, contacts, e-mail addresses and websites. Finally, [Yodle](#) is a leader in local online marketing and focuses on helping local businesses to find and keep its customer base in the most profitable way.

Investors

Founded in 2009 as a joint initiative of its management team and [Yam Invest](#), an independent European investment firm, lead investor [Time for Growth](#) (€150mn (2014)) seeks to make investments between €10.0mn and €30.0mn in European companies valued between €20.0mn and €200.0mn. The firm invests in all sectors, with specific expertise in digital companies.

Existing investor [A Plus Finance](#) (€35mn (2007); AUM €600mn) is an early-stage investor in French, e-commerce and software deals. The firm last featured our October 2012 and June 2011 Bulletins for its participation in the €25.0mn Late-Stage round and the €12.3mn Series B rounds of [Spartoo](#) (an online retailer of footwear and bags), respectively.

Existing investor [Bpifrance](#) (€327mn (2011); AUM €1.7bn) was created in 2013 through the merger of several state-funded investment and financing organisations: CDC Enterprises, the FSI, FSN-PME and OSEO. Stage and sector agnostic, Bpifrance invests solely in French companies. It last featured in our [August 2015 Bulletin](#) for its participation in the €40.5mn Late Stage round of [Scality](#), a provider of a software-driven storage technology for unstructured data. The firm also featured in our [April 2015 Bulletin](#) for its participation in the €8.0mn Series B round of [Drivy](#), a provider of a Peer-to-Peer (P2P) car rental marketplace, via its Environmental Technologies Fund, which counts ADEME (the French Agency for Environment and Energy Management) among its limited partners.

Founded in 2012, existing investor [Hi Inov](#) (€40mn (2015)) is a venture-dedicated vehicle seeded by the Dentressangle family with the support of high profile business angels. The firm focuses solely on innovative growth companies within the digital media and e-commerce sectors. It invests between €0.5mn - €4.0mn. In [October 2015](#), the French public transport operator SNCF launched a €30.0mn fund, SNCF Digital Ventures investment fund, under the management of Hi Inov.

Lengow

France | www.lengow.com



#	Sector	Round	€mn	Description	Investors
22	Software	B	10.0	E-commerce multi-channel management software	Alven Capital, bpifrance, Serena Capital

Lengow (France), a provider of an e-commerce multi-channel management software, raised **€10mn** in a **Series B round** from new investors **bpifrance** and **Serena Capital** with support from existing investor **Alven Capital**. The firm will use the money to increase its presence in Germany and the UK through strategic acquisitions or organic growth along with setting up the business in Asia and the US. Lengow [expects](#) to double its workforce by the end of 2016 and continue to grow at a rate two to three times higher than what it achieved last year.

Lengow provides a single dashboard software helping merchants and sellers automatically configuring their inventory when listed on several platforms (comparison shopping engines, marketplaces, affiliate platforms, sponsored links, retargeting, mobile and others) rather than manually indexing the same from every platform. Capabilities of the platform can be used to optimise the data feed according to every channel and also to monitor the profitability of each product on the platform to evaluate their Return On Investment (ROI).

The Lengow platform has been designed so that a user with no technical knowledge can also manage the e-commerce feeds easily. The tool can currently work through 1,800 distribution channels including the likes of [Amazon](#) (NASDAQ:AMZN), [eBay](#) (NASDAQ:EBAY), [Google Shopping](#) and [Yandex](#) (NASDAQ:YNDX). Lengow claims more than 3,500 online retailers in 45 countries with customers including [inkClub](#), [L'Oréal](#) (EPA:OR), [Made.com](#), [Nisbets](#) and [The North Face](#).

[According to Retail Research](#), e-commerce is the fastest growing retail market in Europe and is expected to grow from £132.1bn (€156.3bn) in 2014 to £185.4bn (€219.4bn) in 2016. British people are the most frequent online shoppers in Europe, with online sales in the UK predicted to rise 15.3% in 2016.

Lengow's closest competitor is US-based [ChannelAdvisor](#) (NYSE:ECOM), which offers cloud-based e-commerce services helping retailers integrating, managing and optimising their sales activities. Prior to its IPO, the company raised a total of \$75mn from [Advanced Technology Ventures](#), [eBay](#) (NASDAQ:EBAY) and [Kodiak Venture Partners](#). Other players include London-based [IntelligentReach](#), which offers a platform providing all product data under one solution for analysis by the seller and [BeezUp](#), a provider of an e-solution to enable online sellers to analyse their marketing performance and improve the profitability of the products.

Investors

This round brings Lengow's total venture funding [to c. €11.8mn](#), following previous round led by [Kima Ventures](#) and [Alven Capital](#) which were used to further develop the company in France and Europe.

Lead investor [Serena Capita](#) (€153mn (2014); AUM €222mn) invests between €1mn and €15mn in early to growth stages companies across Europe, typically in the consumer electronics, internet and media, software and telecoms sectors. Previous investments include [Cheerz](#), [Textmaster](#) and [Worldstores](#). It last featured in our [March 2015](#) Bulletin for its participation in the €15.0mn late-stage round of [Augure](#), a provider of cloud-based reputation management software for public relations professionals.

[bpifrance](#) (€327mn (2011); AUM €20bn) was created in 2013 through the merger of several state-funded investments and financing organisations: CDC Enterprises, the FSI, FSN-PME and OSEO. Stage and sector agnostic, bpifrance invests solely in French companies. The firm regularly featured in our Bulletins in 2015. It last featured in our [June 2015](#) Bulletin for its participation in the €22.3mn series C round of [Actility](#), a provider of Machine-to-Machine (M2M) network software solution and in the €28.4mn series B round of [Aledia](#), a manufacturer of 3D LEDs; it also featured in our [April 2015](#) Bulletin for its participation in the €8mn Series B round of [Drivy](#), provider of a peer-to-peer car rental marketplace and in [March 2015](#) Bulletin for its participation in the €10.0mn series C round of [Balyo](#), a provider of solutions to make traditional forklifts driverless.

Returning investor is France-based [Alven Capital](#) (€120mn (2013); AUM €250mn) which last featured in our [July 2015](#) Bulletin for its participation in the €10mn series B round of France-based [Mailjet](#) and in our [April 2015](#) Bulletin for its participation in the €8mn series B round of France-based [Drivy](#), a provider of a peer-to-peer car rental marketplace. It is an early-stage VC targeting digital media, e-commerce, internet services, mobile and software businesses. It typically commits between €1mn and €5mn per round and up to €10mn in total, but it can also make smaller seed investments.

ShopFully

Italy | www.shopfully.com

#	Sector	Round	€mn	Description	Investors
23	Internet Services	C	10.0	Provider of a geo-location based digital marketing platform for retailers	Highland Capital Partners Europe

ShopFully (Italy), a provider of a geo-location based digital marketing platform for retailers, raised **€10.0mn** in a **Series C** round from **Highland Capital Partners Europe**. The company plans to expand to a total of 10 national markets in 2016 and double its staff in the next 18 months.

Founded in 2010, ShopFully is an online platform providing consumers with geo-localised information on promotions, new products, shop opening times, contacts of the main retailers as well as brands in each shopping category such as grocery, pharmacy, clothing, electronics, office supplies and sporting goods. After choosing the store and the deal, the app provides the user with directions to the store. The service is available both online through its web site as well as through its free app on all major mobile platforms (Android, Amazon, Blackberry, iOS and Windows). The company generates revenue by charging retailers for geo-localised clicks on their pages and by the number of digital leaflets opened and read.

Founded in 2010, ShopFully employs more than 100 people and works with over 200 brands and retailers. The company's digital platform is used by over 13 million people in Brazil, Indonesia, Italy, Mexico, Spain and the US under different brand names such as [AondeConvem](#), [DimanBelanja](#), [DoveConviene](#), [DondeLoCompro](#), [DondeTuCompass](#) and [ShopFully](#) respectively. According to the company, in the past 12 months it has experienced 300% growth internationally and 120% growth in Italy.

Similar companies include Spain-based [Ofertia](#), an online platform that helps consumers discover deals by product, store or label in sectors such as food, electronics, DIY, home, beauty, toys, sports and fashion. The company groups all brochures and catalogs and publishes them on its platform Other companies include US based [Groupon](#) (GRPN:NASDAQ), an online platform which offers daily deals and discounts on various goods and services. Groupon was founded in 2008, the company currently operates in more than 45 countries.

[According to ShopFully](#), 88% of its users go on to purchase offline and 66% choose a different retailer after consulting its platform. It also claims that the platform improves the user's intention to purchase by up to 25%. The company aims to shift the commercial flyer market (currently worth €26.4bn (\$30.0bn)) from paper to mobile.

Investors

Shopfully has raised a total of €20mn over the past three years with backing from [Highland Capital Partners Europe](#) in this round of funding. Investors from previous rounds include [Merifin Capital](#), [Principia SGR](#) and [360 Capital Partners](#).

Founded in 2012, [Highland Capital Partners Europe \(HCP Europe\)](#) is the European investment arm of [Highland Capital Partners](#), a global venture capital firm operating from offices in Boston, Palo Alto and Shanghai. HCP Europe is squarely focused on the growth stage of the European technology market and generally invests in the range of €10mn to €40mn in companies with revenues above €10mn and growing over 50% annually. The company primarily focuses on internet and software businesses. In the last month [the firm announced a new €332 million fund](#) with the view that the growth segment is under-capitalised in Europe compared to the A/B stage. HCP last featured in our [March 2015](#) Bulletin for leading the €19.0mn Series C round of [Outfittery](#), an online retailer of men's apparel and personal shopping.

Previous round investors include [Merifin Capital](#), a venture capital firm that does early and later stage venture investments in the biotechnology, social buying and E-discovery sectors. It operates from its offices in Brussels, Geneva, London and New York and specialises in early stage, late stage, buy out and turnaround financing with a preference to have a long term view on the realisation strategy.

[Principia SGR](#) is an Italian Venture Capital firm that does early and later stage venture investments. The company focuses on start-ups and small and medium sized enterprises with an annual turnover of less than €50mn and a clearly defined exit strategy. Founded in 2002, the firm currently manages three investment funds namely [Principia Fund](#) (dedicated to investments in businesses as a result of academic or industrial research), [Principia II](#) (which invests in digital technologies) and [Principia III](#) (dedicated to the healthcare sector and acquires minority and majority stakes in start-ups and small and medium sized businesses).

[360 Capital Partners](#) (€75mn (2012); AUM €300mn) is a Luxemburg based venture capital firm, investing in early stage companies in Europe, particularly in France and Italy. The firm prefers to invest between €1mn and €5mn in initial investments. It also features in this Bulletin for its participation in the €14.9mn funding round of [Save](#), a smartphone repair service provider.

Take Eat Easy

Belgium | www.takeeateasy.be/en/



TAKE EAT EASY

#	Sector	Round	€mn	Description	Investors
24	Internet Services	B	10.0	Online restaurant food ordering portal	DN Capital, Eight Roads Ventures , Piton Capital, Rocket Internet

Take Eat Easy (Belgium), an online restaurant food ordering portal, raised **€10.0mn** in a **Series B** round led by new investor **Eight Roads Ventures** with support from existing investors **DN Capital**, **Piton Capital** and **Rocket Internet**. The firm has stated that it will use the funds to consolidate its presence in Belgium and France and to expand into other European countries, namely Germany, Spain and the UK.

Founded in September 2013 in Brussels, Take Eat Easy is a technology start-up that connects restaurants, bike couriers and customers through an application and website for delivery of quality meals. It offers online ordering and food delivery from premium restaurants that don't traditionally offer a take-out service. The customer knows how long it will be before the food arrives, prior to placing an order as estimated time of delivery is continually updated per restaurant, based on how busy the kitchen is and how many couriers are available. Once the order is placed, it allows customers to follow the order in real time via GPS, including seeing how far away the courier is. This real time optimisation enables the company to handle large volumes of orders. The company also helps restaurants increase their [revenue per square meter](#) by offering a proper delivery service without risk or additional costs.

According to Rocket Internet, the take-out and delivery market is worth €62.0bn and is [estimated to grow to c. €90bn](#) by 2019. The long term online market share is expected to increase to 65 percent compared to the 13 percent currently, creating opportunities for entrepreneurs in this market.

The food delivery space is getting increasingly crowded and competitive. The recent capital inflows in the food-ordering space have been growing rapidly. According to [TechCrunch](#), just €35.0mn and €19.0mn was invested in food ordering companies in 2013 and 2012, respectively; while €452.0mn was invested in 2014. Additionally, c. €317mm was invested until May 2015 which annualises to c. €1.0bn. One of the company's key competitors is UK-based [Deliveroo](#) which focuses on marketing, selling and delivering restaurant meals. In [July 2015](#), Deliveroo raised €64.0mn (\$70.0mn) in a Series C round led by [Index Ventures](#), [Greenoaks Capital](#) and existing investors [Accel Partners](#) and [Hoxton Ventures](#).

Investors

In April 2015 Take Eat Easy raised €6.0mn in a Series A with support from investors [DN Capital](#), [Piton Capital](#) and [Rocket Internet](#) in April 2015. Taking place less than six months later, this funding brings the [total amount](#) raised to date €16.0mn.

UK-based [Eight Roads Ventures](#) (€225mn (2015); AUM €899mn), formerly Fidelity Growth Partners, is the in-house global growth equity investment arm of [Fidelity International Limited](#), a privately owned investment manager. The firm seeks to invest in the consumer and enterprise technology, data and business services, financial services, fintech and healthcare sectors. The firm also features in this Bulletin for its participation in Spanish online platform offering package delivery services [Packlink](#)'s €11.2mn (\$12.6mn) Series C round, as well as multi-channel retail data analytics company [More2](#)'s €15.1mn Late stage round. Eight Roads Ventures has recently [announced a €212.0mn new](#) European fund dedicated to backing fast-growing European companies focused on enterprise, consumer and financial technology.

[DN Capital](#) (€155mn (2014); AUM €284mn) is a Pan-European early-stage venture capital firm early with operations in Berlin, London and Menlo Park. It focuses on market places, e-commerce, software, mobile apps and digital media and typically invests between €1mn and €10mn per company. It features in this Bulletin for its participation in dating app provider Happn's €12.5mn (\$14.0mn) Series B round.

London-based [Piton Capital](#) seeks to invest within marketplaces, exchanges and platforms. The firm focuses on Europe but is stage agnostic and will invest anywhere from €200k to €15mn. We last saw Piton in our [May 2015 Bulletin](#) for its participation in Polish appointment booking and review platform for doctors [DocPlanner](#)'s €9.3mn Series B round.

[Rocket Internet](#) (XTRA: RKET) is a Berlin-based e-commerce group which frequently features in our Bulletin. Interestingly, Rocket has also undertaken a major vertical consolidation in the online food delivery market, now known as [Global Online Takeaway Group](#), which combined its stakes in [Delivery Hero](#) and [Foodpanda](#) with two additional acquisitions of [La Nevera Roja](#) and [Pizzabo](#). The company last featured in our [June 2015 Bulletin](#) for its role as a lead investor in German online fashion retailer [Global Fashion Group](#)'s €150mn Series B round, as well as for its participation in German online furniture shopping platform [Home24](#)'s €120mn Series B round.

Vulog

France | www.vulog.com



#	Sector	Round	€mn	Description	Investors
25	Software	A	8.4	Provider of software platform and hardware for car sharing services	Conseil Plus Gestion, bpifrance , Environmental Technologies Fund , FCPR Fonds Entrepreneurial, Opus, Paca Investissement

Vulog (France), a provider of a car sharing solutions, raised **€8.4mn** in a **Series A** round from lead investors **bpifrance's Ecotechnologies Fund** and **Environmental Technologies Fund (ETF)** with support from **Conseil Plus Gestion**, **FCPR Fonds Entrepreneurial**, **Opus** and **Paca Investissement**. The firm will use the funds for international expansion and to strengthen its competitive position.

Founded in 2006, Vulog provides end-to-end solutions that allow car rental companies, public transportation operators, car manufacturers, local authorities and fleet managers to implement all types of car sharing services covering vehicles used for round trip, one way and free floating car sharing. The company installs in-car technologies like high definition GPS, [RFID reader](#) for applications, hotline kit and touch screens for real-time booking management and navigation. It also manages the front end operations of the mobility partner including web site, customer account billing, mobile applications and booking confirmation by SMS or email. Its back end services include fleet and stations management, customer information, logs of trips made and electric vehicles charging.

In March 2015, the [British Columbia Automobile Association](#) selected Vulog as its partner to launch its hybrid car sharing service. It is based on the free floating system where the customers can pick up the car from anywhere and drop off anywhere offering no constraints of pick up points and return stations, while eliminating the need for advance reservations. In [August 2015](#), Vulog won a bid to equip 80 electric vehicles in Paris with its car sharing solution, allowing the vehicles to communicate with each other and making the service accessible to users via an app.

Vulog is headquartered in Nice, France and operates through its offices in Nice, Paris and Vancouver. The company's key customers include [British Columbia Automobile Association](#), City of Paris, [Communauto](#), [PSA](#), [Sixt](#) and [Transdev](#). Vulog aims to double its staff in 2016 and plans to further expand in North America and Asia. According to Vulog, the car sharing market is forecasted to expand to over 600,000 vehicles worldwide and more than 30 million users by 2020.

Key competitors includes Canada-based [Metavera](#) which provides car sharing solutions for independent car share operators worldwide. Founded in 2000, the company offers services in the areas of member registration, billing and accounting, operational problem resolving, reporting, vehicle booking, fleet managing, members' account managing and support services. The company also offers an onsite or vehicle mounted key lock box that controls reservations, key access and car locations via a mobile or web interface. Another competitor, France-based [OpenFleet](#) is a provider of car sharing technology and daily fleet management for corporate, public institutions and associations. The company assists in the entire process of fleet sharing with onboard technology, web and mobile booking platform, service management, insurance and service hotline.

Investors

This rounds lead investor France-based [bpifrance](#) participated in this round of funding through its [Ecotechnologies Fund](#). The fund invests amounts ranging from €1mn to €10mn while seeking out co-investments with private investors. The fund invests in privately-held innovative French small and medium enterprises with focus on four investment programs: carbon-free renewable energies and green chemistry, smart grids, circular economy and smart mobility. bpifrance's Ecotechnologies fund last featured in our [September 2013](#) Bulletin for leading the series C round of [Fermentalg](#).

London-based, [Environmental Technologies Fund \(ETF\)](#) (€74mn (2013); AUM €250mn) is a growth capital investment fund which focuses on European companies with global aspirations that are making a big environmental impact or use existing resources more efficiently. The firm typically invests between €5mn and €12mn over more than one investment round. ETF last featured in our [May 2014](#) Bulletin for leading the €6.1mn Series B round of [Cleantech](#), a manufacturer of high-technology composition leather.

[Conseil Plus Gestion](#) (AUM €150mn) is fund management company which invests in seed stage of start-ups, particularly fintech. Founded in 2012, [FCPR Fonds Entrepreneurial](#) aims to invest in fast-growing French technology start-ups; Estonia-based [Opus](#) is a web development company which specialises in analysis, UX designing and developing websites and web based information systems; founded in 2011, [PACA Investissement](#) (AUM €19.5mn) is an investment fund managed by [Turenne capital](#), which invests in companies from the PACA region (South-East of France).

Fabfab

Germany | www.fabfab.net

#	Sector	Round	€mn	Description	Investors
26	Internet Services	Late Stage	7.5	E-commerce retailer for textile fabrics and accessories	Lesing Fabfab , New Times Venture, Pinova Capital

Fabfab (Germany), an e-commerce retailer for textile fabrics and accessories, raised **€7.5mn** in a **Late Stage** round led by new investor **Lesing Fabfab** with support from existing investors **New Times Ventures** and **Pinova Capital**. The firm has stated that it will use the funds to expand its e-commerce platform, product range and logistics network.

Founded in 2003 with the domain name www.stoffe.de, the company targets DIY (Do-It-Yourself) customers selling fabrics via the internet to be used for clothing, decoration and furniture. The firm also sells sewing accessories such as patterns, zippers, buttons, yarns and sewing literature. The company currently operates [twelve online shops](#) across Europe including Czech Republic, Denmark, Finland, France, Germany, Great Britain, Italy, Netherlands, Poland, Portugal, Spain and Sweden.

The company progressed from a fabric vendor to a fabric manufacturer in 2013, when it started in-house production with its fabric line [Tula cotton](#). Manufactured in India, products belonging to this brand are offered in three different qualities (soft, medium and percale).

The company currently has approximately 150 employees and is headquartered in Schenefeld (Germany), from where it serves more than [800,000 customers](#) via its central warehouse offering more than 10,000 fabrics. The company [quadrupled its revenues](#) over the last three years. The management sees further [growth opportunities](#) in the expansion of its e-commerce platforms as well as in its product range where it plans to extend its business into more organic fabrics and in-house production. According to [Deutsche Startups](#), apart from the strengthening of its market presence in Europe, the company is also examining their options to expand geographically.

[Grand View Research](#) states that emerging markets such as Brazil, China, India, Malaysia and Singapore are expected to play a key role in the textile market in the coming period with Asia expected to drive market growth. China had the largest share in production volume in 2013 closely followed by Europe.

Competition includes US-based [Fabric.com](#), an [Amazon](#) subsidiary (NASDAQ: AMZN), which is the world's leading online fabric store offering a wide range of cotton print, home décor and apparel fabrics along with crafts and notions. Other firms include US-based [FabricDepot](#) (an independently-owned online and offline fabric store delivering in over 40 countries), Italy-based [Fabric House](#) (an online fabric retailer selling clothing fabrics of Italian origin to designers, smaller labels, garment manufacturers, as well as tailors with small order quantities), UK-based [FiddleSticks Fabrics](#) (an online and offline fabric shop supplying a large range of quilting fabrics and accessories). Other competitors include Canada-based [L'Oiseau](#) (an online fabric store with international shipping specialised in European fabric, yarn, ribbon and patterns), US-based [OnlineFabricStore](#) (an online fabric retailer offering upholstery, drapery, apparel and industrial fabrics), Czech Republic-based [Textil.eu](#) (a online company selling printed cotton fabrics), UK-based [Truro Fabrics](#) (an independent fabric shop that started to sell its fabric online in 2010), Germany-based [Volksfaden](#) (an online and offline fabric retailer shipping its cotton fabrics worldwide) and US-based [Zarin Fabrics](#) (an online and offline provider of discounted designer fabrics as well as full decorating services).

Investors

This round's lead investor is Luxembourg-based Lesing Fabfab, a specialist investment vehicle.

[According to Village Voice](#), Hamburg-based New Times Venture also joined the round.

Existing investor [Pinova Capital](#) is a Germany-based independent private equity firm focusing on high growth technology, engineering and services companies in Europe. The fund invests between €3mn and €15mn of equity, taking minority and majority positions in companies with a revenue bracket between €5mn to €100mn. Founded in 2007, the firm's current portfolio includes companies such as [BrandMaker](#), [Clarus Films](#), [deconta](#), [Hemoteg](#), [Human Solutions](#), [Invent Umwelt- und Verfahrenstechnik](#), [Norafin Industries](#), [Rademacher Geräte-Elektronik](#), [Utimaco](#) and [Wendt-Sit](#). Pivona also participated in the capital raising for FabFab in [October 2012](#), the round was utilised to expand FabFab's platforms.

List of Acronyms

Financial Terms

k	used as abbreviation for 1,000 (for example, €1k means €1,000)
mn	Million
bn	Billion
AUM	Asset Under Management
CAGR	Compound Annual Growth Rate
IPO	Initial Public Offering
P&L	Profit and Loss
PE	Private Equity
VC	Venture Capital
AUM	Asset Under Management
CAGR	Compound Annual Growth Rate

Business / Technical Terms

API	Application Programming Interface
B2B	Business-to-Business
CRM	Customer Relationship Management
DIY	Do It Yourself
HR	Human Resources
HRM	Human Resources Management
LED	Light Emitting Diode
LP	Limited Partner
M2M	Machine-to-Machine
P2P	Peer-to-Peer
RoI	Return on Investment
SaaS	Software as a Service
UMV	Unique Monthly Visitors
API	Application Programming Interface

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