



Go4Venture

European Venture & Growth Equity Market Monthly Bulletin | October 2015

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

**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.

Late-Stage Price Correction: Beginning of the End or Welcome Adjustment?



Is this the right way to go?!

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After 3 months of live operation, **Go4Venture.com** has now over **1,000 registered members** from all walks of life: **corporates, investors, non-executives and service providers.**

Features which are proving popular include:

- **Identifying investors** – including **lead-only** investors based on sector/stage/geography – and looking at the **≥\$10 million** transactions of **the past 3 years** they have been involved with
- **Profiles** of companies and transactions in selected sector/stage/geography which Members can now **print/save.**

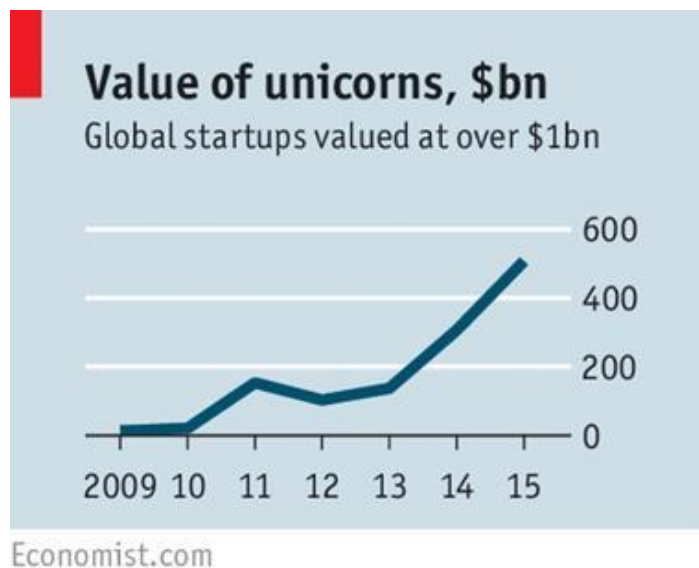
The business model is that of an information platform but membership grows, we will introduce new models in 2016, including a new easy way for Companies to keep in touch with Followers (do click “Follow” if you want to encourage companies to send you updates) and a functionality for VC investors to encourage Members to co-invest. For more details please email Brij at brijesh.malkan@go4venture.com.

For a hands-on trial, please go to www.go4venture.com and register at <http://go4venture.com/register/>.

Thank you to our sponsor **Silverpeak** – technology investment banking.

As our readers are aware we've been harping on the tech investment bubble for the best part of two years. In short just like Netscape's 1995 IPO was eventually followed by the April 2000 burst (it took the best part of another year to bring the market to a complete halt), our view is that the tipping point in the cycle marked by Facebook's IPO in 2012 will inevitably be followed by a correction - by 2017 if market momentum follows a similar timeline as last time.

The story is now starting to unwind in front of our eyes. In fact the market correction at the late-stage end is so obvious that in its November 28 edition, [The Economist](#) ran one of their Leaders (front articles) on Tech Unicorns (private companies with reported valuations of more than \$1 billion), noticing that "there are 144 unicorns valued at \$505 billion between them, about **five times as many as three years ago.**" **The Economist's assessment? "gored" (i.e. slaughtered).**



The evidence of a market adjustment for late-stage companies is accumulating. For instance:

- Valuations in late-stage rounds are reported to have declined by around 25% in the past 6 to 8 months, according to Fred Giuffrida of Horsley Bridge as quoted in [The Economist](#). This is in line with widely reported write-downs applied by Fidelity or BlackRock - up to 50% in the case of Zenefits (software) and MongoDB (database).
- There is growing evidence that private companies are overvalued compared to what they can achieve as public companies. For instance, Square's IPO (the other company which Twitter's Jack Dorsey is also the CEO of) was an utter disappointment, with [an IPO valuation approximately a third less](#) than what the company was previously valued at.
- [VC-Backed US Tech IPOs Underperform The S&P Eight To One](#), according to VC market research company CB Insights. [Box's valuation for instance has gone down from 7x forward revenues at the time of its January 2015 IPO to 4x revenues in November.](#)

Privately we hear anecdotal evidence that **smart tech investors are retreating:**

- DST is said to have sold all its internet holdings back to its LPs.
- Sequoia has allegedly sent one of its [infamous memos](#) to its portfolio companies – this time privately. In short, raise cash while you can, and be ready to turn cash-flow positive in the next 12 months if need be (it is worth reminding ourselves that Airbnb has about 20 years' worth of cash at its current annual burn rate).
- Many recent large rounds have been led by outsiders, e.g. Fidelity in Jet (an Amazon lookalike) or Baillie Gifford in Thumbtack (tradesmen marketplace).

What does that mean for your company's next round of financing? In the short term, probably not a lot. But **this adjustment at the late-stage end will percolate through earlier stages during the next 12 months**: interestingly, [Fenwick & West Silicon Valley Survey 2015 Q3](#) reports that **the average uptick on valuation between rounds went down** from 74% to 51% for software companies.

This may however be good news: a soft landing of tech valuations rather than a crash. Compared to 2001:

- **Companies tend to have robust business models**, even if cheap money has encouraged too many me-toos in hot segments such as taxi or food delivery marketplaces, and money is sometimes burnt like no tomorrow to acquire new customers (eye balls in 2001 parlance). So the value may be off 50% but not 90% (or more!) like in 2001.
- **The only investors being burnt are institutional investors** (who can take it – tech is only a minute part of their holdings) rather than retail public market investors. So, in the absence of an unpredictable negative macro effect, do not expect an across the board kneejerk reaction.

In addition the current crop of unicorns has left a wonderful legacy:

- **A larger number of richer more experienced entrepreneurs** ready to finance the next generation of companies.
- **A much broader support for entrepreneurship** from not only politicians and central government, but also local authorities, universities, corporates and people in the street (often encouraged by tax incentives).
- Behind the unnatural obsession for unicorns, **a healthy understanding that we need meaningful economic outcome at time of exit** if we want to keep investors interested.

It may well be that the bubble burst has been nipped in the bud.

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

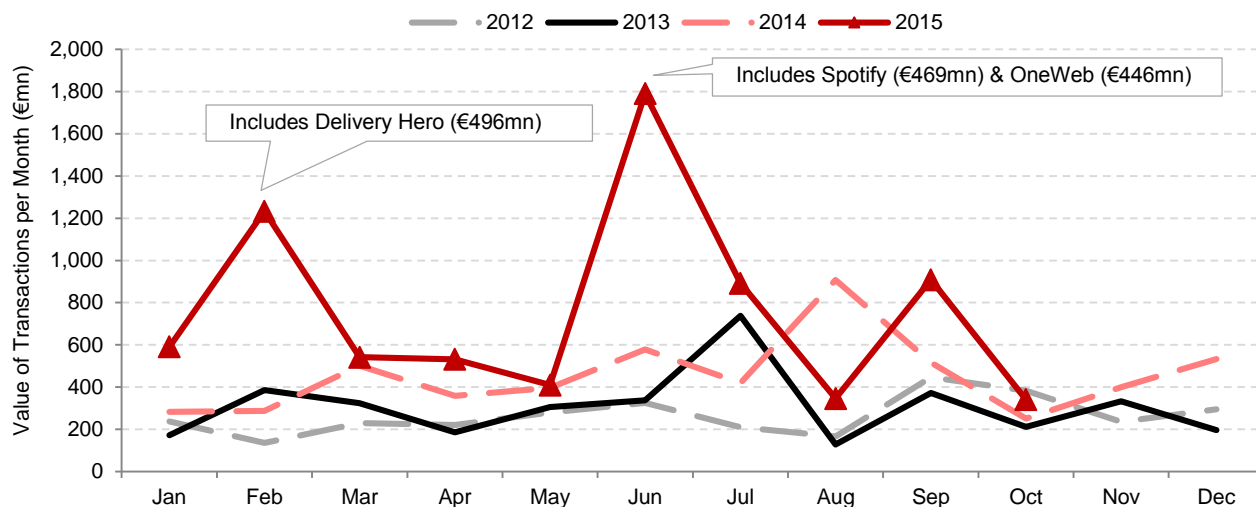
Where to Meet the Go4Venture Team in December 2015 – see www.go4venture.com/contact/

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- **December 1 – London, UK – [TMT Finance & Investment World Congress and Awards 2015](#)**
 - **December 3 – London, UK – 'FieldHouse Festive Mixer' organised by [FieldHouse Associates](#)**
 - **December 8 – London, UK – [Knightsbridge Advisers 2015 Annual Meeting](#)**
 - **December 8 – London, UK – [Beringea's Christmas Party](#)**
 - **December 10 – London, UK – [London screening of Luc Hardy's film The Pursuit of Endurance](#)**
 - **December 19 – London, UK – 'FieldHouse Festive Mixer' organised by [FieldHouse Associates](#)**
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For more details about the Headline Transactions Index (HTI), please visit our [website](#).

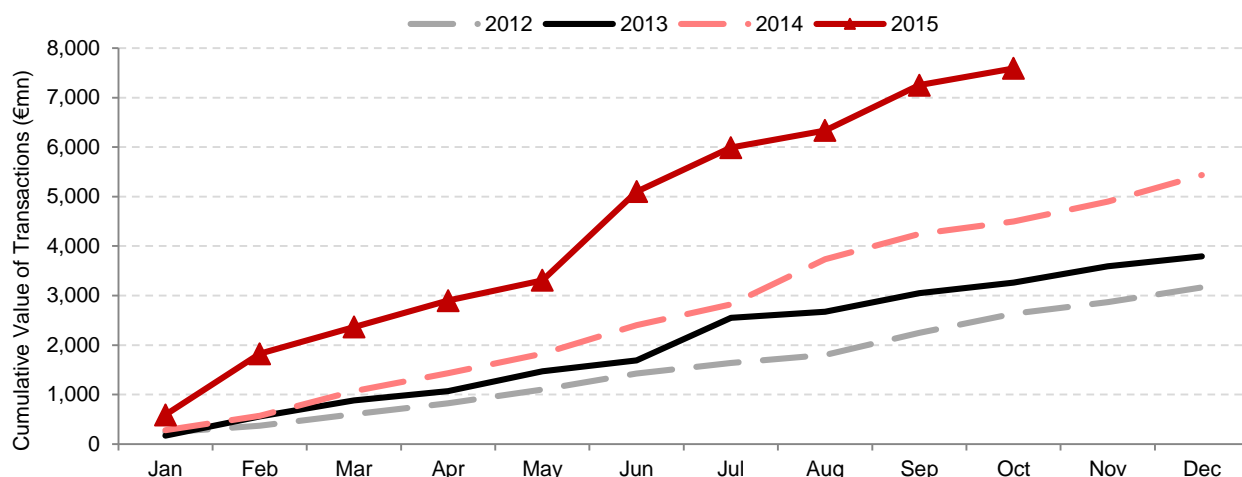
Headline Transaction Index (HTI)

Go4Venture HTI Index by Deal Value



Source: Go4Venture HTI Database

Go4Venture HTI Index by Cumulative Deal Value



Source: Go4Venture HTI Database

October		2014	2015	Var.
Large Transactions	#	9	16	78%
	€mn	154	289	88%
Other Transactions	#	26	21	(19%)
	€mn	96	51	(46%)
All Headline Transactions	#	35	37	6%
	€mn	251	341	36%
Of Which:				
Landmark Transactions	#	3	5	67%
	€mn	92	147	59%
Mega Transactions	#	-	-	-
	€mn	-	-	-

Year-to-Date		2014	2015	Var.
Large Transactions	#	140	185	32%
	€mn	3,917	6,751	72%
Other Transactions	#	182	310	70%
	€mn	582	839	44%
All Headline Transactions	#	322	495	54%
	€mn	4,499	7,591	69%
Of Which:				
Landmark Transactions	#	45	84	87%
	€mn	3,495	5,372	54%
Mega Transactions	#	1	11	1000%
	€mn	109	2,854	2,854%

Definitions

Mega Transactions: subset of Large Transactions ≥ €100mn
 Landmark Transactions: subset of Large Transactions ≥ €20mn
 Large Transactions: ≥ £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	Sportradar (Switzerland) www.sportradar.com	Internet Services	Late Stage	40.0	Provider of real-time sports data and content covering players, leagues and teams	Revolution Growth , EQT Partners, Individual investors,
2	UserZoom (Spain / US) www.userzoom.com	Software	Late Stage	30.1	Provider of a SaaS research platform to test usability and measure User Experience (UX)	StepStone Group, TC Growth Partners , Trident Capital
3	Brandwatch (UK) www.brandwatch.com	Software	C	29.4	Provider of SaaS-based social media monitoring tools	Highland Capital Partners Europe, Nauta Capital, Partech Ventures
4	Talentsoft (France) www.talentsoft.com	Software	C	25.0	Provider of cloud-based HR software	Goldman Sachs
5	SimilarWeb (UK) www.similarweb.com	Internet Services	Late Stage	22.3	Provider of website usage and traffic analytics	Naspers , Individual investors
6	Doctolib (France) www.doctolib.fr	Internet Services	B	18.0	Online platform helping patients find doctors and schedule appointments	Accel Partners , Kerala Ventures, Individual investors
7	ThinkTank (Sweden / US) www.thinktank.net	Software	A	17.8	Provider of digital workplace collaboration software	Amadeus Capital Partners, AP6
8	Adjust (Germany) www.adjust.com	Software	B	15.1	Provider of mobile analytics software	Highland Capital Partners Europe
9	Tado (Germany) www.tado.com	Cleantech	B	15.1	Provider of smart thermostats	BayBG, Shortcut Ventures, Siemens Venture Capital, Statkraft Venture Capital, Target Partners
10	Knip (Switzerland) www.knip.com	Internet Services	B	14.0	Mobile insurance broker	Creathor Ventures , Orange Growth Capital, QED Investor , Redalpine Capital, Route 66 Ventures
11	Move Guides (UK) www.moveguides.com	Software	B	13.9	Employee relocation SaaS platform	New Enterprise Associates (NEA) , Notion Capital
12	90min (formerly known as FTBpro.com) (UK) www.90min.com	Internet Services	Late Stage	13.4	Football fan-generated online media platform	Battery Ventures, Dawn Capital, Gemini Ventures, ProSiebenSat.1 Media
13	Cabify (Spain) www.cabify.es	Internet Services	B	10.7	Private drivers and taxi rides booking platform	Rakuten , Seaya Ventures
14	Vittamed (Lithuania / US) www.vittamed.com	Medtech	A	8.9	Developer of ultrasound-based devices to non-invasively measure intracranial pressure	Imprimatur Capital, Individual investor, Xeraya Capital
15	Sequana Medical (Switzerland) www.sequanamedical.com	Medtech	C ^{Ext}	8.3	Developer of implantable pump systems to manage excess fluid within the body	Biomed Invest, Capricorn, Entrepreneurs Fund, Life Science Partners, Quest for Growth , Salus Partners , VI Partners
16	SightCall (France / US) www.sightcall.com	Software	B*	7.5	Provider of a SaaS platform for live visual communications	Idinvest Partners

Source: Go4Venture HTI Database

Key

Bold indicates lead investor(s)

* Internal round

Ext: Extension of a previous round

Sportradar



Switzerland | www.sportradar.com

#	Sector	Round	€mn	Description	Investors
1	Internet Services	Late Stage	40.0	Provider of real-time sports data and content covering players, leagues and teams	Revolution Growth , EQT Partners, Individual Investors

Sportradar (Switzerland), a provider of real-time sports data and content covering players, leagues and teams, raised **\$44mn (€40mn)** in a **Late Stage** round led by **Revolution Growth** with support from new individual investors **Mark Cuban** and **Michael Jordan** and returning investor **EQT Partners**. The firm will use the money to support its expansion in the US and diversify its offer.

Founded in 2001, Sportradar provides sports-related live data and digital content services for media companies, bookmakers, sports federations and state authorities worldwide. It primarily focuses on collecting, processing, monitoring and commercializing sports data, covering over 325,000 live events across 48 sports. The company also engages in monitoring and analyzing worldwide betting market for suspicious betting patterns, supporting sport federations, as well as state authorities and law enforcement institutions to detect and prevent betting-related manipulations.

Sportradar is headquartered in St Gallen near Zurich, Switzerland and employs over 1,200 people in more than 30 locations. It serves the betting and sports media industry with more than 450 bookmaker clients including 30+ state lotteries and over 250 media companies using its services. Key customers include [Google](#), [Samsung](#), [Turner Media](#) and [Yahoo Sports](#). The company has secured exclusive partnerships with the [International Tennis Federation](#), [NFL](#), [NASCAR](#), [NHL](#) and 65 other league and federations worldwide.

Key competition includes Denmark-based [Enetpulse Aps](#) which also provides live sports content and data services for betting, media, and sports information sectors worldwide. Founded in 2000, it sold a majority stake to [LiveSport](#), a global sports media group in 2015; [Opta Sportsdata](#), a UK-based company that collects, packages, analyses and distributes live data. Founded in 2001, the company was acquired by [Perform Group](#), a UK-based digital media company; Netherlands-based [Infostrada Sports Group B.V.](#) also provides data, media, analytics and event services to the sports industry. Its clients include sports federations, national Olympic committees, event organizers, rights agencies, broadcasters, media publishers, brands and application developers. Founded in 1995, it operates as a subsidiary of [Gracenote Inc.](#) Other competitors include US-based [Stats LLC](#), Poland-based [Softnet Sports](#) and Turkey-based [Broadage Sports](#).

According to [EQT](#), sports data market growth is outpacing GDP growth driven by increased data usage and demand for enhanced content; online and live betting as well as the newly developing market for mobile betting are expected to outgrow the overall betting market and to continue growing at double digit rates.

Investors

Founded in 2011, US-based [Revolution Growth](#) is the growth equity arm of venture capital firm [Revolution](#) specializing in start-up, growth capital, and later stage investments in US companies. The firm typically invests in technology-enabled and e-commerce businesses. The investment size typically lies between €3.8mn (\$4.0mn) and €7.5mn (\$8.0mn) with its key portfolio companies being [Busbud](#), [BenchPrep](#), [Booker](#), [Framebridge](#), [Insikt](#), [Orderup](#) and [Runkeeper](#).

[EQT Partners](#) (€6.7bn (2015); AUM €29bn) is a Sweden-based private equity firm. Sector agnostic, EQT invests globally following its four investment strategies: [credit](#), [equity](#), [infrastructure](#) and [mid-market](#).

[Mark Cuban](#) is an American businessman, investor, film producer, author, television personality and philanthropist. He is the owner of the [Landmark Theatres](#), [Magnolia Pictures](#), [NBA's Dallas Mavericks](#) and the chairman of the HDTV cable network [AXS TV](#). He was the co-founder of [Broadcast.com](#), which he sold to [Yahoo](#) for €4.7bn in 1999.

[Michael Jordan](#) is an American former professional basketball player. He is the principal owner and chairman of the [Charlotte Hornets](#). In 2006, he became part-owner and head of basketball operations for the then [Charlotte Bobcats](#), buying controlling interest in 2010. Jordan holds the NBA records for highest career regular season scoring average and highest career playoff scoring average.

UserZoom



Spain / US | www.userzoom.com

#	Sector	Round	€mn	Description	Investors
2	Software	Late Stage	30.1	Provider of a SaaS research platform to test usability and measure User Experience (UX)	StepStone Group, TC Growth Partners , Trident Capital

UserZoom (Spain / US), a provider of a SaaS research platform to test usability and measure User Experience (UX), raised **€30.1mn (\$34.0mn)** in a **Late Stage** round from lead investor **TC Growth Partners** with support from new investors **StepStone Group** and **Trident Capital**. The firm has stated that it will use the funds to support its business growth and improve user experience of products.

Founded in 2007, UserZoom offers an all-in-one online research Software-as-a-Service (SaaS) solution for companies to test, measure and improve usability and user experience of their websites and mobile platforms. UserZoom allows companies to collect both qualitative and quantitative data, and get complete information of the user experience. UserZoom's dashboards give the option to see a summary view of data, browse individual responses, view dynamic charts, use sort and filter options to analyse specific data segments and download results in multiple formats. Through its SaaS platform and managed services, it allows companies to conduct concurrent usability tests of their applications in order to help them improve user experience.

The company earns revenue through subscription of its tools. The basic package for the UX research platform starts at €17,844 (\$19,000) per year, whereas the executive UX benchmarking & monitoring solution starts at €51,655 (\$55,000) per year. Pricing varies depending on the usage of software and services, the number of admin seats, features required by the customer (such as Mobile Testing or Recorder) and the volume of UX Research hours needed.

Currently headquartered in California, US, the company has over 100 employees in 4 different countries, serving clients in over 20 countries. It offers a range of solutions for web and mobile, including [Usability Testing](#), UX Benchmarking & Monitoring, [Information Architecture/UX Design](#) and market research for industries such as banking & finance, ecommerce & retail, enterprise technology, healthcare and media & entertainment. It serves more than 50% of the Fortune 500 biggest brands including [Bupa](#), [Citigroup](#), [Google](#), [Intel](#), [Lenovo](#), [Marks & Spencer](#), [PayPal](#) and [Vodafone](#).

Competitors include [Clicktale](#), an Israel based company that provides SaaS-based digital customer experience management solutions that optimise visitor interactions with websites on desktop, tablet and mobile devices. Founded in 2006, the company raised €30.0mn (\$35mn) in Jan 15, taking the total funding till date to €56.5mn (\$60mn). Another competitor is [UserTesting.com](#), a US-based company that provides on-demand usability testing services in the US, the UK and Canada. Its solutions allow UX usability professionals to test wireframes or prototype sites and web marketers to test their competitors' sites. Other companies include US-based [Usability Sciences](#) (which operates as a customer experience solutions provider) focusing on clients' software, products and websites. The company's portfolio of solutions comprises online user experience research, lab-based usability testing, field services and focus groups. Another competitor is US-based [Applause](#) which provides mobile application quality tools and services. The company also provides mobile, web, desktop and Internet of Things (IoT) application testing services. Its key customers include [Amazon](#), [Box](#), [Concur](#), [Fox](#), [Google](#) and [Runkeeper](#).

Investors

This round's lead investor, [TC Growth Partners](#) (AUM: €187.8mn), is a US-based investment fund focused on growth equity investments in technology-enabled services companies. Founded in 2015, TC Growth is a spin-out of the growth equity team of [Trident Capital](#), a multi-stage investment firm with seven funds. The firm typically invests in companies which have an annual revenue of €9.4mn (\$10.0mn) or more and growing above 20% per year.

[Trident Capital](#) (**€178.1mn (2015)**; AUM €1.8bn) is a US-based private equity and venture capital firm specialising in investments in software, cybersecurity, internet and mobility, healthcare IT and business services. It invests across North America in both minority and control investments. The firm targets investments up to €28.2mn (\$30.0mn) in rapidly growing companies, often as the first institutional investor.

[StepStone Group](#) (AUM: €11.3bn) is a US-based investment firm which invests in all private market strategies including buyout, venture, distressed, credit, energy, infrastructure and real estate in all major geographies including Asia, Australia, Africa, Europe, Latin America, Middle East and North America. Founded in 2007, the firm oversees €65.7bn (\$70.0bn) of private capital allocations and is expected to commit over €9.4bn (\$10.0bn) in 2015.

Brandwatch

UK | www.brandwatch.com



#	Sector	Round	€mn	Description	Investors
3	Internet Services	C	29.4	Provider of SaaS-based social media monitoring tools	Highland Europe, Nauta Capital, Partech Ventures

Brandwatch (UK), a provider of SaaS-based social media monitoring tool, raised **\$33.0mn (€29.4mn)** in a **Series C** round led by new investor **Partech Ventures** with support from existing investors **Highland Europe** and **Nauta Capital**. The firm will use the funds for further expansion into the US and to accelerate the development of the company's core technologies and products.

Brandwatch, formerly known as Runtime Collective was incorporated in December 1999. Initially operating as a software and database consulting firm, in 2005 it won a government contract to build a [web crawler](#). At this point the company began to raise money and build a scalable business. This crawler ultimately became the foundation of Brandwatch's current business – monitoring blogs, websites and social media, cleaning and analysing the results and delivering customer and competitor insight to brand owners. By 2010, Runtime had become known as Brandwatch.

Brandwatch's key advantage is that, thanks to its government work, it has its own proprietary web crawler. This means that, unlike most of its competitors, Brandwatch's analysis does not depend on external data feeds – which gives it control over how it scans the web for its clients. In the future this would also make it relatively easy to include internal corporate data – an area for which Brandwatch says it has seen significant demand.

Today, the company offers two main products. Brandwatch Analytics for deep social media intelligence and marketing functionality, including the 2015 launched sophisticated automated intelligence alerts [Brandwatch Signals](#). Brandwatch Vizia, a multi-screen display platform used by enterprises to manage real-time business decision-making across all departments. Brandwatch offers three different pricing plans for small to medium brands with limited support needs up to large brands conducting market research. Brandwatch's management plans to roll-out an [app ecosystem](#) for its Vizia product. The company monitors more than 80 million sites in 44 languages for c. 1,200 clients including [British Airways](#), [Dell](#), [Pepsico](#), [Verizon](#) and [Whole Foods](#). Since the opening of its New York office in 2012, more than 50% of its revenues come from North America. The firm employs 300 staff across offices in Germany, Singapore, UK and the US.

Brandwatch operates in a rapidly maturing industry which has many competitors (e.g. [Converseon](#), [DataSift](#), [Hootsuite](#), [Socialbakers](#), [Synthesis](#), [Tracx](#), [Webfluenz](#)). The space is already seeing signs of consolidation, with social media management company Hootsuite having bought [uberVU](#) and Brandwatch having acquired [PeerIndex](#) in 2014, both for undisclosed amounts.

Investors

This round's lead and new investor, Paris-based [Partech Ventures](#) (€206mn (2015); AUM €791mn) is a venture capital firm investing in consumer internet and information technology companies based in Europe and the US. The fund targets investments between \$200k (€186k) and \$50.0mn (€45.3mn) in technology and digital sectors. The firm last featured in our [July 2015](#) Bulletin for participating in the €54.5mn late-stage round of [Made.com](#), an e-commerce website for home furnishings, selling crowd-approved designs and in our [May 2015](#) Bulletin for the €10mn Series B round of [Kantox](#), an operator of a Peer-to-Peer foreign exchange platform for SMEs.

Founded in 2012, existing investor [Highland Europe](#) (€332mn (2015); AUM €582mn) is the UK-based European investment arm of [Highland Capital Partners](#), a global venture capital firm operating from offices in Boston, Palo Alto and Shanghai. Highland Europe focuses on the growth stage segment of the European tech investment market and typically invests between €10mn and €30mn in companies with revenues over €10mn and growing over 50% annually, often (but not exclusively) internet and software businesses. In October 2015 the firm raised a new €332mn tech growth fund with the thesis that the growth segment is under-capitalised in Europe compared to the A/B stage. The firm last featured in our [September 2015 Bulletin](#) for its participation in the €10mn Series B round of [ShopFully](#), a digital platform connecting shoppers with retail discounts and promotions in their area.

Existing and early-stage technology investor [Nauta Capital](#) (€62mn (2015); AUM €231mn) led Brandwatch's Series A round in 2012. From its offices in Spain, UK and the US, Nauta targets wireless and mobile companies, the enterprise software and security market and e-commerce / internet businesses. The firm prefers Series A rounds but will make seed investments. Typical transaction sizes range between €0.5mn and €7.0mn. The firm last featured in our [May 2014](#) Bulletin for participating in [Brandwatch](#)'s €16mn Series B round.

Talentsoft



France | www.talentsoft.com

#	Sector	Round	€mn	Description	Investors
4	Software	C	25.0	Provider of cloud-based HR software	Goldman Sachs

Talentsoft (France), a provider of cloud-based talent management software, raised **€25.0mn** in a **Series C** round from **Goldman Sachs**. The firm will use the funds to expand its presence in Singapore and the US, offer 24/7 local customer support across Asia, Europe and North America, and triple its revenue to over \$100mn (€90.7mn) by 2018.

Founded in 2007, Talentsoft's software application suite provides end-to-end talent management solutions. The company offers a multilingual employee portal and provides its clients with a turnkey career site to advertise job vacancies and help in recruiting. The software also assists in reviewing key talent and helps construct development and training plans involving managers and employees. It offers clients solutions to manage their workforce, plan headcount, track employees' performance and competencies and prepare compensation plans.

Talentsoft is headquartered in Paris, France and employs c. 300 staff. The company works for more than 800 clients including small or medium sized enterprises and multinationals with key clients being [Air France](#), [AWEX](#), [Bata](#), [Bolloré](#), [Clarins](#), [Dassault](#), [Geneva Airport](#), [Ingenico](#), [McDonald's](#), [Randstad](#), [Safran](#), [Total](#) and [Vinci](#). Its software is used by organisations to manage five million people in 100 countries worldwide with 60% of users outside of France.

[MarketsandMarkets](#) forecasts that the global talent management software market is expected to grow from €4bn in 2014 to €10.5bn by 2019, at a CAGR of 16.6%. It also states that North America is expected to be the largest market on the basis of spending and adoption of talent management software. [According to Forbes](#), every company with more than 200 employees can use this software making it a market of more than 400 million users.

Key companies operating in this industry include software giants [IBM](#) (NYSE:IBM) through [Kenexa](#), [Oracle](#) (NYSE:ORCL) through [Taleo](#), [SAP](#) (ETR:SAP) through [SuccessFactors](#) and [Workday](#) (NYSE:WDAY), which tend to focus on large companies and multinational corporations. Talentsoft's other competitors include Switzerland-based [Haufe-Umantis](#) which develops and implements web-based talent and performance management software. The company offers its software to recruit, develop, place and retain employees. Founded in 2000, it operates from its offices in Germany and Switzerland; UK-based [Lumesse](#) which provides integrated talent management solutions globally. Founded in 1999, the company operates from its offices in Americas, Asia-Pacific, Europe and Middle East & Africa; US-based [PeopleFluent](#), a provider of cloud-based talent management solutions. The company operates from offices in Canada, Germany, India, UK and US and has worked with over 5,100 companies with a major client base of Fortune 100 companies and US-based [Saba](#), provider of cloud based intelligent talent management apps covering learning, performance, recruiting, workforce planning, succession and compensation. The company offers its solutions to 2,200 companies with 31 million users worldwide.

Investors

This round's investor, US-based [Goldman Sachs](#) invested via its [Merchant Banking Division](#) (MBD) which invests in private equity, mezzanine debt, senior secured loan and distressed debt securities, real estate equity, real estate debt and infrastructure. It also does seed, early-stage venture and later stage venture in growth stage and technology companies.

The company also has a [Private Capital Investing Group](#), an investment platform dedicated to providing long term capital ranging between \$20mn (€18.9mn) and \$100mn (€94.4mn) per deal to growth and middle-market companies. It targets business services, software, technology and technology enabled services sectors globally. Goldman Sachs Investment Partners, a late-stage venture capital and growth equity arm of Goldman Sachs invests in technology, media and consumer sectors. It invests in companies with high growth, strong management and large total addressable market. It usually invests between \$25mn (€23.6mn) and \$100mn (€94.4mn).

Goldman Sachs last featured in our [March 2015](#) Bulletin for leading the €34.6mn late-stage round of [WorldStores](#), an online furniture retailer and [January 2015](#) Bulletin for participating in the €45.0mn late-stage round of [Windeln.de](#), provider of an online retail and flash sales platform and the €40.0mn late-stage round of [Mister Spex](#), an online retailer of glasses, sunglasses and contact lenses.

Previous investors include [Highland Europe](#), the European investment arm of [Highland Capital Partners](#), a global venture capital firm operating from offices in Boston, Palo Alto and Shanghai. It last featured in our [October 2015](#) Bulletin for leading the €10mn series B round of [Shopfully](#), provider of a digital marketing platform to distribute digital discount vouchers; [Bpifrance](#) (AUM €5.6bn), which was formed in 2013 from a combination of existing French institutions. Sector and stage agnostic, it invests only in French companies; [Seventure Partners](#) (€134mn (2014); AUM €500mn), a French venture capital firm which invests in technology and life sciences and [Alto Invest](#), an independent asset management firm regulated by the French financial markets authority. The firm invests in European small and mid-cap growth companies and invests up to €10mn per company.

SimilarWeb



UK | www.similarweb.com

#	Sector	Round	€mn	Description	Investors
5	Internet Services	Late Stage	22.3	Provider of website usage and traffics analytics	Naspers , Individual investor

SimilarWeb (UK), a provider of website usage and traffics analytics, raised **\$25mn (€22.3mn)** in a **Series E** round led by **Naspers** (JSE:NPN) with support from individual investor **Lord David Alliance**. The company will use the money to expand its operations including by opening new offices and continue its acquisition strategy.

Founded in 2007, SimilarWeb is a market intelligence platform that provides comprehensive analysis for any app or website. It enables businesses, publishers and marketers to benchmark performance and develop digital strategies. Its website analytics provide traffic and engagement metrics such as overall user visits, time on site, page views per visit, audience interest, identify the sources that generate traffic and the most popular inner pages of websites.

SimilarWeb's service helps any app to identify current installs, daily active users, number of sessions per user, average user time, advertising opportunities, audience interest, user app retention and also understand the amount of traffic from any keyword within the Google Play Store. The company makes money by charging for its Pro version, which starts at \$200 (€186.5) a month for its most basic package with price increasing with data usage.

SimilarWeb is headquartered in London, with a development center in Tel Aviv, Israel. It employs 250 staff with plans to reach 350 people by the end of 2016. The company operates through four global offices and analyses three million mobiles apps and 80 million websites in c. 200 countries. It breaks the data down to 240 categories and offers standardised rankings for site traffic in the top 55 web countries. Its key customers include [ebay](#), [Flipkart](#), [Nike](#), [OLX](#), [Outbrain](#), [Paypal](#) and [Taboola](#).

According to [MarketsandMarkets](#), the web analytics market is estimated to grow from \$1.3bn (€1.2bn) in 2014 to \$3.1bn (€2.9bn) in 2019, at a CAGR of 18.3% with North America expected to be the biggest market in terms of revenue contribution.

Key competitors include [Alexa](#), a wholly owned subsidiary of [Amazon](#). Founded in 1996, the company provides commercial web traffic data and analytics. Its platform allows users to identify how much traffic they are getting and benchmark against any website. The company offers a database of information about websites, which comprise statistics and related links, as well as lists of top websites available by country, language or category; US-based [comScore](#) (NASDAQ:SCOR) provides marketing data and analytics. The company's technology measures consumer interactions with digital media including websites, apps, video programming and advertising. It handles over 1.6 trillion interactions each month from 172 different countries.

Investors

SimilarWeb has raised [a total of \\$65mn \(€60.3mn\) with this round of funding](#). This round was led by [Naspers](#) (JSE:NPN), a multinational internet and media group offering services in more than 130 countries. Founded in 1915, the company operates through three segments: internet, which includes social-network platforms and e-commerce such as classifieds, online retail, marketplaces, online comparison shopping, payments and online services; video entertainment, which includes direct-to-home satellite services, digital terrestrial television services and online services; print media, which consists of digital media, newspapers, magazines, printing, distribution, book-publishing businesses and e-commerce ventures in South Africa.

Naspers also invests in early-stage technology companies with key investments being [Avito.ru](#), [Flipkart](#), [Mail.ru](#), [Movile](#), [OLX Indonesia](#) and [Tencent](#) (HKG:0700). It was the lead investor in the previous €12mn round of funding of SimilarWeb in November 2014.

Individual Investor, [Lord David Alliance](#) is an angel investor. He owns 33% of [Brown Group](#), a clothing catalogue retailer and is also its Chairman. He serves on a number of committees including the [Council for Industry and Higher Education](#), [Prince's Youth Business Trust](#) and [University of Manchester Foundation and the Wiseman Institute](#). Lord David Alliance also invested in all the previous rounds of funding of SimilarWeb.

Doctolib



France | www.doctolib.fr

#	Sector	Round	€mn	Description	Investors
6	Internet Services	B	18.0	Online platform helping patients find doctors and schedule appointments	Accel Partners, Kerala Ventures, Individual investors

Doctolib (France), an online platform helping patients find doctors and schedule appointments, raised **€18.0mn** in a **Series B** round led by **Accel Partners** with participation from existing investor **Kerala Ventures** and **individual investors**. The firm will use the money for continued growth and to expand into six European countries including Germany, Italy and Spain.

Traditionally, patients have found it very difficult to find a doctor and book an appointment. In the same way, booking process is also expensive for doctors, who typically spend one third of their time on administrative tasks.

Founded in 2013, Doctolib provides software-based online booking services to doctors helping them scheduling appointments with patients and vice-versa. Doctolib's cloud-based booking software is designed to help doctors manage bookings, find new patients and reduce no-shows (via emails and text reminders). It also allows patients to browse doctors, see their real time availability, book an appointment 24/7 and manage their bookings. Patient can also see when his doctor is available on Doctolib's website.

The company offers a range of value propositions to doctors, including a 30% cost reduction in booking management costs and a 75% decrease in no-shows. Doctolib also works as a marketplace where it claims to add up to 20 new patients per doctor each month. It also claims to add 600 doctors per month to its platform and plans to double it in the coming weeks. The company's subscription-based platform is currently used by doctors at every scale, from individual physicians to large hospitals. The company charges €99 per month for each doctor using the platform, however patients can browse it for free.

Doctolib is headquartered in Paris with 15 regional offices in France and currently employs 120 staff. The company is also planning to hire 500 employees within next three years. Since its launch, Doctolib has served 5,000 doctors and 100 clinics across 80 specialisms. It is being used by approximately two million patients every month. The company claims that its software can improve healthcare access for 500 million inhabitants across Europe. Doctolib complies with the French law when it comes to hosting confidential health data of patients.

Competition includes US-based [ZocDoc](#), an appointment booking platform which provides online medical care scheduling services to doctors and patients. The company raised €117mn in a Series D round led by [Atomico](#) and [Baillie Gifford](#) in August 2015; Poland-based [DocPlanner](#), an online booking platform for healthcare enabling patients to find local physicians online and book appointments that raised **€9mn in Series B round** led by the [European Bank for Reconstruction and Development](#) in May 2015. Other online healthcare appointment booking platforms include France-based [Keldoc](#) and UK-based [Zesty](#).

Investors

Lead investor [Accel Partners](#) (€281.4mn (2015); AUM €8.4bn) is an early and growth-stage venture capital firm which operates from offices in China, India, UK and on both coasts of the US. Well-known as a VC firm, Accel's 30 year track record includes well-known names such as [BitTorrent](#), [Facebook](#), [HailO](#) and [Ubiquisys](#). The firm focuses on infrastructure, internet and consumer service companies, software and cloud-enabled services and mobile businesses. Stage-agnostic, Accel has the financial firepower to follow its money for as long as it takes. Since 2000, Accel has also been active as a technology-focused private equity firm through a joint venture with PE veteran [KKR](#), known as Accel-KKR. It has featured numerous times in our previous Bulletins, the most recent being in [September 2015](#) for its participation in the \$28mn (€24.9mn) Series C round of PeopleDoc, a provider of cloud-based human resources service delivery solutions.

Existing investor [Kerala Ventures](#) is a Paris-based venture capital firm. The firm seeks to invest in the mobile and web startups with a specific focus on marketplaces and mobile services sectors.

Individual investor [Pierre Kosciusko-Morizet](#) is the founder and former CEO of French e-commerce company [PriceMinister](#). He is the co-founder of [ISAI](#), a France-based entrepreneur's fund focused on early-stage internet startups. He last featured in our [July 2015](#) Bulletin for participating in €31mn late-stage round of [Pret d'Union](#), a France based peer-to-peer lending platform. Another individual investor is [Bertrand Jelensperger](#), the CEO and co-founder of [LaFourchette](#), acquired by [TripAdvisor](#) in 2014. Founded in 2007, [LaFourchette](#) is an online restaurant booking platform with a network of more than 13,000 partners across Europe. Prior to [LaFourchette](#), he co-founded [Boursipoly](#), an online gaming company and led the team at [JTECH](#), a paging system for the hospitality industry in France and Spain. He also serves on the board of [Doctolib](#).

ThinkTank

Sweden / US | www.thinktank.net



#	Sector	Round	€mn	Description	Investors
7	Software	A	17.8	Provider of digital workplace collaboration software	Amadeus Capital, AP6

ThinkTank (Sweden / US), a provider of digital workplace collaboration software, raised **€17.8mn (\$20.0mn)** in a **Series A** round from new investor **Amadeus Capital** and existing investor **AP6**. The firm has stated that it will use the funds for sales and marketing, R&D and increase its triple digit growth trajectory.

Founded in 1989, ThinkTank develops collaboration software which covers enterprise social networking, teamwork facilitation and file sharing. By assigning and managing tasks and deadlines for the employees, it provides its clients with detailed strategic planning capabilities. Specific applications of its products include [crowd-sourcing](#), budgeting and forecasting, change management, HR on-boarding, marketing campaign ideation, risk mitigation, [Six Sigma](#) planning and strategic planning.

Originally from Stockholm (Sweden), ThinkTank is now headquartered in Denver, Colorado. The company's customers are from all sectors and include multi-national companies, government agencies and NGO's such as [Bain & Company](#), [Boeing](#), [Ernst & Young](#), [FMC Technologies](#), [IBM](#), [KPMG](#), [NASA](#), [Proctor & Gamble](#), [PWC](#), [The World Bank](#), [US Air Force](#), [US Army](#) and [US Department of Defence](#).

[The company claims to have signed global deals](#) with two of the largest consulting organisations and three of the largest financial institutions in the world in the last 12 months. Its projects include an enterprise-wide deployment for Boeing, enabling collaborative decision spaces required by the US Navy and enabling goals & acquisition sessions for the US Joint Forces.

According to [TechNavio](#), the Global Enterprise Collaboration market is expected to grow at a CAGR of 9.4% between 2014 and 2019. As per a report by [451 Research](#), social business applications will continue to grow at 22% a year to become a €32.5 billion industry by 2019.

Other key companies operating in the enterprise collaboration software landscape include US based [Box](#) (NYSE:BOX) (a provider of cloud-based, mobile-optimised enterprise content collaboration platform) and [Cisco WebEx Social](#) (a division of US based [Cisco](#) (NASDAQ:CSCO), offering an enterprise collaboration platform which combines social networking, content creation and real-time communications in an organisation). Other similar companies include US based [Citrix Podio](#) (NASDAQ: CTXS) (a cloud based collaboration service offering data access through apps, desktop and any device over a network or the cloud) and US based [Jive](#) (NASDAQ: Jive) which is a provider of communication and collaboration solutions.

Investors

Founded in 1997, new investor [Amadeus Capital Partners](#) (€40.1mn (2014); AUM €709mn) is a UK-based multi-strategy venture capital firm focused on the technology sector. It has made around 90 investments since its inception and the portfolio is spread across sectors which include clean-tech, communications and networking, consumer business and services, enterprise and infrastructure software, hardware and advanced materials, medical technology and semiconductors. Key investments include companies such as [AMEE](#), [Bellco](#), [Cambridge Clean Energy](#), [Comqi](#), [Edgeware](#), [GreenRoad](#), [Linkdex](#), [PhoreMost](#), [TeraView](#), [Tobii](#) and [XMOS](#). It last featured in our [September 2015](#) Bulletin for its participation in the €82.5mn Series C funding round for [Kreditech](#), a provider of consumer credit finance and in the [June 2015](#) Bulletin for its participation in the €8.3mn Series B funding round for [Qinec](#), a provider of cloud-based medical practice management software.

Existing investor [The Sixth Swedish National Pension Fund](#) (AP6) (€2.6bn (2014)) manages public pension funds by investing in Swedish companies, the Nordic region and Northern Europe. AP6 is distinct from other Swedish AP funds as a result of its specialisation in unlisted companies in which AP6 invests both directly in companies and indirectly in companies through funds. In addition, AP6 is an evergreen fund which means that the fund doesn't receive payments from or make disbursements to the other parts of the pension system. The four largest direct investments include [Aibel](#) (a Norwegian supplier of maintenance services as well as new offshore projects on the Norwegian Shelf), [Norrporten](#) (which acquires, develops and manages real estate in Sweden), [Salcomp](#) (a manufacturer of chargers for mobile telephones, tablets and computers) and [Volvofinans](#) (a provider of automotive financing services).

Adjust



Germany | www.adjust.com

#	Sector	Round	€mn	Description	Investors
8	Software	B	15.1	Provider of mobile analytics software	Highland Capital Partners Europe

Adjust (Germany), a provider of mobile analytics software, raised **€15.1mn** in a **Series B** round from **Highland Capital Partners Europe**. The company will use the money for accelerating its product expansion and developing the ability of filtering out the fraudulent traffic on its platform.

Founded in 2012, Adjust (formerly known as Aseven) provides a business intelligence platform for mobile app publishers and marketers. The platform combines attribution for advertising sources with advanced analytics and store statistics. It provides the analysis of marketing performance across various sources including [Facebook](#) and [Twitter](#), real-time insights on user behaviour, and app ranking trends across various app stores. Additionally, the platform provides performance and [cohort analysis](#), historical tracking of app-store data and management of app-performance data. It offers five categories of membership packages to the app publishers and marketers which include basic, business, business pro, enterprise and flat depending on the number of attributions offered in each of the packages.

App publishers and marketers rely on their network partners for marketing automation and monetisation platforms. These platforms require user segmentation and predictive analytics. This analytics is provided by the open source business intelligence platform offered by Adjust, which readily integrates with the marketing automation and monetisation platforms of more than 600 networks. Some of these network partners include [AdRoll](#), [Google AdWord](#), [Rocketfuel](#), [Tapjoy](#), [Upsight](#) and [YouTube](#). The app publishers and marketers do not need to integrate with the [Software Development Kit \(SDK\)](#) of each of these network partners individually once they are subscribed to Adjust's platform.

Adjust is headquartered in Berlin, Germany, with additional offices in Beijing, Istanbul, San Francisco, Shanghai, Sydney and Tokyo. Key clients include [99Taxis](#), [Bauer Media Group](#), [Dena](#), [Lovoo](#), [Rovio](#), [Scopely](#), [T-Mobile](#), [Universal Music Group](#), [Viacom](#) and [Zalando](#). The company processes over 1 Petabyte of mobile data each month and its SDK recently surpassed 1.3 billion live instances in mobile devices. The company also turned profitable in 2015.

Founded in 2011, [AppsFlyer](#) is Adjust's closest competitor. Its platform allows app publishers to track and then optimise their user acquisition through real-time data analytics and offers insights into the historic data for the apps. The company raised \$20.0mn (€17.1mn) in its [Series B round](#) of funding in January 2015 from [Fidelity Growth Partners Europe](#), [Magma Venture Partners](#) and [Pitango Venture Capital](#). UK-based [Countly](#) also provides similar services through 1,000 servers tracking over 5,000 apps in 93 countries. Other competitors include US-based [Kochava](#) and [Tune](#).

Investors

To date Adjust has [raised approximately €28.1mn \(\\$30mn\)](#).

Founded in 2012, [Highland Capital Partners Europe](#), the sole investor in this round, last featured in our [September 2015 Bulletin](#) as the only investor for the €10mn series C funding round of [ShopFully](#). It is the European investment arm of [Highland Capital Partners](#) (HCP), a global venture capital firm operating from offices in Boston, Palo Alto and Shanghai. HCP Europe focuses 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 October 2015, [the firm announced a new €332mn fund](#) with the view that the growth segment is under-capitalised in Europe compared to the A / B stage.

Other investors who have participated in the previous funding rounds of funding include [Active Venture Partners](#), [Capnamic Ventures](#), [Iris Capital](#) and [Target Partners](#). [Active Venture Partners](#) (€54mn (2011); AUM €74mn) manages two funds aiming at investing in scalable technology companies in Spain, the DACH region (Austria, Germany and Switzerland) and Scandinavia. [Capnamic Ventures](#) invests in growth-stage technology companies in mobile, e-commerce, gaming, payment, advertising and SaaS sectors in German-speaking Europe. The investment size ranges between €0.5mn and €6.0mn with a holding period ranging between 2 and 6 years. [Capnamic](#) generally co-invests with Paris-based [Iris Capital](#) (AUM €486mn), which invests up to €20mn in European technology and media companies. [Target Partners](#) (€113mn (2009); AUM €300mn) is a Munich-based venture capital firm investing in technology companies in Europe.

Tado

Germany | www.tado.com



#	Sector	Round	€mn	Description	Investors
9	Cleantech	B	15.1	Provider of smart thermostats	BayBG, Shortcut Ventures, Siemens Venture Capital, Statkraft Venture Capital, Target Partners

Tado (Germany), a provider of smart thermostats, raised **€15.1mn (\$17.0mn)** in a **Series B** round from new investors **Siemens Venture Capital** and **Statkraft Venture Capital** alongside existing investors **BayBG**, **Shortcut Ventures Capital** and **Target Partners**. Tado states that it will use the proceeds of this funding round to accelerate product innovations and global expansion.

Founded in 2011, Tado is the European market leader in intelligent home climate solutions for private homes and small businesses. Tado currently offers two products: a smart thermostat and a smart AC control (launched in June 2015) which connects any heating and AC system to the internet so that they can be managed and monitored in real time via Tado's geo-aware smartphone app.

The geo-aware app automatically senses when nobody is at home and turns down the heating or AC to save energy. As soon as one of the residents starts to head home, Tado reacts immediately and warms or cools the house to the desired temperature. It also taps weather forecasts to adjust the temperature in the home and promises to save users an average of 31% in energy costs. Tado offers functionality such as the ability to modulate heating rather than simply switching the boiler on or off, monitor the health of a house's heating system remotely and send diagnostics to a maintenance company or engineer.

Headquartered in Munich, Germany, the company currently has c. 200 employees and operates in Europe, Singapore and the US. Tado currently claims to control more than 5,000 heating systems via its products. According to market research firm [Frost & Sullivan](#), the European smart thermostat market alone is estimated at €115.0mn in 2014 and is expected to reach €2.3bn by 2019.

Competition includes UK-based [Heat Genius](#) (which offers a home heating control system letting the user control individual radiators from any web device), US-based [Honeywell](#) (which offers Wi-Fi Smart Thermostats enabling users to manage their home energy use with their smartphone, tablet and computer from anywhere in the home) and Google-owned [Nest](#) (a US-based home automation company which manufactures sensor-driven, Wi-Fi-enabled, self-learning thermostats and smoke detectors). Other competitors of the industry include UK-based [Heatmiser](#) (which manufactures thermostat and control equipments for electric and water based under floor heating systems) and Israel-based [Sensibo](#) (which manufactures device that turn off any smart AC system to reduces energy consumption).

Investors

Tado has been covered in [our July 2014 Bulletin](#) for its €10.0mn Series B internal round from [Shortcut Ventures](#) and [Target Partners](#) in July 2014. The company has raised [€27.1mn](#) in funding to date.

New investor [Siemens Venture Capital \(SVC\)](#) is the corporate venturing arm of [Siemens](#) AG. SVC invests in early stage technology companies and established technology growth companies, focusing on the energy, healthcare, industry, infrastructure and cities markets. The company has invested in about 180 start-up companies to date.

New investor, [Statkraft Ventures](#), is a European venture capital firm which seeks to invest in start-ups in the energy sector with up to €2.5mn. The company is a part of the [Statkraft Group](#), Europe's largest producer of renewable energy.

The venture capital division of [BayBG](#) (AUM: €300mn), headquartered in Munich (Germany), is currently invested in 33 start-ups with a volume of €40m across industries such as cleantech, medical engineering, telecommunication and IT. BayBG itself runs a variety of venture and private equity funds. Its investment portfolio includes 500 small and medium sized companies such as [AMW Gmbh](#), [Crealytics](#), [Miflora](#) and [Scoo Mobility](#). The company's investments are focused on Bavaria, the south-eastern part of Germany.

[Shortcut Ventures](#) is a Germany-based venture capital firm which seeks to invest in international start-ups in the internet, mobile and social media sectors. Shortcut Ventures is managed by the successful founders and entrepreneurs [Dirk Freise](#) and [Martin Ostermayer](#). Its portfolio includes the start-ups [Mediakraft Networks](#), [SumUp](#) and [ZenMate](#).

[Target Partners](#) (€137mn (2009); AUM €300mn) is a Munich-based venture capital firm investing in technology companies typically in Austria, Germany and Switzerland. The firm is willing to consider seed investments from a fund size between €1mn and €3mn and a total investment of €6mn to €8mn over the lifetime of a holding. Founded in 2000, Target Partners has an active portfolio of c. 12 companies in sectors including cleantech, e-commerce, internet, mobile and software. The company last featured in our [March 2015 Bulletin](#) for its participation in the €14.8mn Series B round of [Falcon Social](#), a provider of an enterprise platform for social media management.

Knip

Switzerland | www.knip.ch



#	Sector	Round	€mn	Description	Investors
10	Internet Services	B	14.0	Mobile insurance broker	Creathor Ventures , Orange Growth Capital, QED Investors , Redalpine Capital, Route 66 Ventures

Knip (Switzerland), a mobile insurance broker, raised **€14.0mn (\$15.7mn)** in a **Series B** round led by new investors **Creathor Ventures**, **QED Investors** and **Route 66 Ventures** with support from existing investors **Orange Growth Capital** and **Redalpine Capital**. The company will use the money to improve its technology, further optimise processes and improve customers support. [Pascal Bouvier](#) of [Route 66 Ventures](#) will also join the Board of Directors.

Founded in 2013, Knip is a mobile app available on both Android and iOS in Germany and Switzerland. It helps moving insurance brokerage and policy management process to mobile phones. The app provides an overview of the existing insurance policies, tariffs and services. Knip can automatically analyse insurance coverage of an individual to spot the gaps and provide recommendations for improving their insurance protection. These recommendations are given by a team of brokers who work on a salary basis, offering advice on insurance products, tariffs and services to optimise consumers' plan. The app is also able to calculate and convey to the customer how much to pay for their insurance, by when the payment needs to be made, and for how long is the insurance valid.

The app is free and enables a customer to change tariffs, take out new contracts and cancel policies. The firm makes revenue by getting a fee from the insurance companies they partner with, for managing their insurance policies or by taking commission for new insurance contracts. The company is registered with the Swiss Financial Market Supervisory Authority-FINMA and is a member of Swiss Finance Startups (SFS).

[According to Redalpine Capital](#), to date the Knip app has been downloaded by over 330,000 users and currently ranks as a top-5 free finance app for both Android and iOS in Germany and Switzerland. Knip now manages over \$28.0mn (€25.5mn) in policy volume.

Competitors include Germany-based [GetSafe](#), an app backed by [Rocket Internet](#) which lets users manage all their insurances in one place. The company raised a seed round in June 2015. Another competitor is [Clark](#), a Germany-based insurance platform providing transparent and comprehensive insurance cover, backed by [FinLeap](#). The company raised an undisclosed Series B round in October 2015. [FinanceFox](#) is a Berlin-based app providing all insurance matters and expert advice with the benefit of filing claims and sending medical bills paperless. Munich and Berlin-based [Mobile Assured](#) is also a mobile app that provides consumers and intermediaries the technology to manage insurance online.

Investors

According to [Startupticker.ch](#), this deal is the biggest Swiss fintech financing rounds to date.

Lead investor US-based [Route 66 Ventures](#) is a stage-agnostic venture capital firm focusing on equity investments in the Fintech space (asset management, block chain technology, capital markets, crypto platforms, insurance, lending and payments). The firm invests \$2.0mn (€1.8mn) in early-stage companies and considers late-stage investments in companies with annual EBITDA between \$1.0mn (€0.9mn) and \$10.0mn (€9.1mn). It also provides secured debt facilities up to \$30.0mn (€27.3mn). Recent investments include [Moven](#), which raised a \$12.0mn (€10.7mn) Series B round in October 2015, [CoverHound](#) which raised a \$33.3mn (€29.6mn) Series C round in September 2015 and [Mirror](#) which raised a \$8.8mn (€7.8mn) Series C round in June 2015.

Germany-based [Creathor Ventures](#) (€80mn (2012); AUM €150mn) is a European venture capital firm investing in technology-oriented companies in cloud technology, digital media, e-commerce, fintech, healthtech, internet of things, life science, mobile and shared economy. During the past 30 years the firm has funded more than 200 technology companies and conducted more than 20 IPOs. Previous investments include [AYOXXA Biosystems](#) (which last featured in our [July 2014](#) Bulletin), [Memorado](#), [News Republic](#) and [Shopgate](#).

US-based [QED Investors](#) is a venture capital firm that seeks to invests in information driven high-growth businesses operating in the sectors of advertisement technology, big data, digital media, financial services, financial technology, mobile and social media. QED's most notable investments include Braintree (acquired by eBay for \$800mn in September 2013), [Credit Karma](#), [MediaMath](#), [Prosper](#) and [2U](#).

[Orange Growth Capital](#) is a Dutch financial technology investment firm with an office in London investing in high growth companies primarily in EMEA, with preference to invest after the seed round post proof of concept and revenues. Investments range from €128k to €10mn over the lifetime of the company, typically representing a minority stake. Previous investments include [Komparu](#), [Salviol](#) and [Zopa](#).

[Redalpine Capital](#) (€76.3mn (2012)) is a Zurich-based European seed and early-stage venture firm investing in disruptive technologies with focus on Information and Communication Technology (ICT) and life sciences. Previous investments include [Bexio](#), [Lunaphore Technologies](#), [Memo Therapeutics](#) and [NUMBER26](#).

MOVE Guide



UK | www.moveguides.com

#	Sector	Round	€mn	Description	Investors
11	Software	B	13.9	Employee relocation SaaS platform	New Enterprise Associates (NEA), Notion Capital

MOVE Guides (UK), a provider of an employee relocation SaaS platforms, raised \$15.6mn (€13.9mn) in a Series B round led by **New Enterprise Associates (NEA)** and **Notion Capital**. The firm will use the money to expand internationally.

Founded in 2011, MOVE Guides sees itself as the platform for talent mobility. It partnered with HR and finance departments to manage and deliver full global programs for new hires, relocations, projects and expatriate assignments across more than 200 locations. It supports all aspects of mobility - including the employee move, vendors, integrated payments, automated workflows and reporting. The company helps employers arrange the shipping of household goods, sort out immigration and tax-related matters before an employee moves and find services that will help employees to relocate in a new country. It does so primarily through its closed marketplace, which matches vendors to an employer based on their needs around each specific move. The company claims that using MOVE Guides, companies improve employee experience and reduce total costs by up to 10% versus a traditional relocation management company.

MOVE Guides is headquartered in London, UK with offices in Hong Kong, London, New York and San Francisco and a global network of more than 1,000 partners. Notable customers include [Adobe](#), [OpenTable](#) and [Société Générale](#).

[A 2014 PwC survey](#) on 193 US and international companies indicated that almost 90% of companies plan to increase the number of employees they relocate for work this year and next. Driven by strong talent wars, [PwC](#) also cites that 63% of CEOs are concerned about the availability of key skills in local markets. Yet, according to [Deloitte](#), just 8% of the companies say their global mobility program is world-class, often driven by high costs and inefficient administration. Employee mobility increased 25% from 2002 through 2012, a figure expected to increase 50% from 2012 through 2020, according to [PwC](#). The survey also said that employees get a benefit in career by working overseas.

Key competitors include US-based [Brookfield Global Relocation Services](#), which manages the domestic and international relocation of government and corporate clients and also publishes a survey of relocation trends; US-based [Global Mobility Solutions \(GMS\)](#) provides a range of corporate relocation services and employee relocation management solutions; US-based [Sirva](#) provides global mobility services delivering integrated relocation and moving solutions for MNC, governments and consumers.

Investors

MOVE Guides has [raised \\$30mn \(€28.2mn\)](#) to date and claims having increased revenue by more than 500% since its Series A round last year. It also states that it has an average 300% expansion rate in accounts after initial stake sale.

[New Enterprise Associates](#) (AUM €11.6bn) is a global venture capital firm which invests in technology and healthcare sectors across all stages with a focus on seed, start-up, early stage, later stage and growth capital. Region-agnostic, it typically invest between \$0.05mn (€0.04mn) and \$20mn (€18.8mn) and operates from its offices in China, India and US. The firm also led MOVE Guides' \$5mn (€6.4mn) Series A round in October 2014.

[Notion Capital](#) (€109mn (2012); AUM €265mn) is a UK-based venture capital firm with an office in Silicon Valley. It primarily seeks to invest in UK-based (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 £250k (€340k) and £5.0mn (€6.8mn) in early to growth-stage companies and last featured in our [September 2015](#) Bulletin for its participation in the €24.0mn Series B round of [Workable](#), a developer of cloud based recruitment software for SMEs.

90min

UK | www.90min.com

#	Sector	Round	€mn	Description	Investors
12	Internet Services	Late Stage	13.4	Football fan-generated online media platform	Battery Ventures, Dawn Capital, Gemini Ventures, ProSiebenSat.1

90min (UK), a football fan-generated online media platform, raised **€13.4mn (\$15.0mn)** in a **Series D** round of funding led by **ProSiebenSat.1** with support from existing investors **Battery Ventures**, **Dawn Capital** and **Gemini Ventures**. The company stated that it will use the funds for global expansion and target the US consumer space with the launch of a new American sports brand and an additional office based in New York. It also plans to enrich its technology-enabled platform with a focus on mobile and multimedia content.

Founded in 2011, 90min is a football information platform operating through websites, mobile apps and social networks. The site contains both user-generated content, semiprofessional content by independent journalists and also syndicated partner content from large sports websites. Content includes a wide variety of multimedia formats such as video, text, listicles, slideshows, social round-ups and interactive polls. The company's open technology platform allows other publishers to install their content on the platform. The company's revenue model is based on a combination of video and social advertising and producing custom content marketing campaigns for global customers such as [Heineken](#) and [Nike](#).

90min is headquartered in London (UK) with additional offices in Manila and Tel Aviv. It delivers between 400 and 500 daily pieces of original, socially-driven content to over 30 million Unique Visitors per Month (UVMs) in 10 languages across Europe, Latin America and South East Asia. Other corporations that use content from its platform include [Huffington Post](#), [The Daily Mail](#), [The Independent](#), [The Mirror](#), [USA Today](#) and the official homepages of some premier league clubs such as [Chelsea](#), [Everton](#) and [Liverpool](#).

The company's key competitors include US-based [Bleacher Report](#), a digital media company that provides news, analysis, real-time video and live scores of various sports for fans internationally. Its mobile app offers users with the coverage of their favourite teams and sports, sport and team-specific email newsletters and advertising opportunities. It was acquired by [Turner Broadcasting System](#) in August 2012. Other competitors include US-based [SB Nation](#), operating as an online sports media brand that allows fans and sports professionals to post blogs on its portal. Founded in 2005, the company is operated by [Vox Media](#) and comprises of c.300 blogs covering individual, professional and college sports teams and other sports oriented topics.

Investors

90min has raised **a total of €36.5mn (\$39mn) with this round of funding**. This round was led by [ProSiebenSat.1](#), which is one of the largest independent media corporations in Europe. The company operates through three segments: Broadcasting German-Speaking segment (which runs TV programs, advertising program windows and three pay TV channels), Digital & Adjacent segment (which operates a video-on-demand portal and is involved in music entertainment activities) and Content Production & Global Sales segment (which engages in the international program production and distribution business). According to [TechCrunch](#) the involvement of [ProSiebenSat.1](#) in this round of funding is a strategic investment and will include the launch of a co-branded joint venture targeting the German football market.

[Battery Ventures](#) (AUM €849.3mn) is a US-based stage-agnostic venture firm focusing on digital media, software and services, infrastructure and industrial technologies. Founded in 1983, the company makes venture-capital and private equity investments from offices in Boston, Silicon Valley and Israel, and backs IT, software and internet services companies at any stage with investments from €0.25mn to €10mn per round. The firm last featured in our [August 2014](#) Bulletin for participating in the €21.6mn (\$27.0mn) Series C round of [GoEuro](#), an aggregator of European air, bus, car rental and rail information.

[Dawn Capital](#) (€75.0mn (2013), AUM €55.0mn) 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](#), [EVERYTHNG](#), [Gelato Group](#), [Mimecast](#), [Neo Technology](#), [Showpad](#) and [Zumper](#). It last featured in our [September 2015](#) Bulletin for participating in the €20.5mn Series B round of [Collibra](#), a provider of data management automation software.

[Gemini Ventures](#) (AUM €656mn) is one of Israel's longest established venture capital firms specialising in early and seed stage investments in technology companies in sectors that include mobile, digital media, enterprise software, online services and semiconductors. It primarily invests between €0.28mn (\$0.3mn) to €4.7mn (\$5.0mn) and operates from offices in Israel and US.

Cabify

Spain | www.cabify.es

#	Sector	Round	€mn	Description	Investors
13	Internet Services	B	10.7	Private drivers and taxi rides booking platform	Rakuten, Seaya Ventures

Cabify (Spain), a provider of a private driver and taxi ride booking platform, raised **€10.7mn (\$12.0mn)** in a **Series B** round led by **Rakuten** with support from existing investor **Seaya Ventures**. The company will use the proceeds of this funding round for starting operations in 20 new cities in Latin America and Spain, and expand its capacity in existing cities. Launched in 2011, Cabify presently offers on-demand car services to consumers and businesses in 14 cities across Chile, Colombia, Mexico, Peru and Spain. The company operates a mobile-app and web-based platform for on-the-spot as well as advanced booking of regular and luxury cabs. The platform allows users to track the booked cabs in real-time and record the journey. Additionally, the company provides drivers for private cabs through this platform. The company processes secured payments using a credit card or [PayPal](#) account. Cabify also operates a 24/7 customer support service center.

[Novobrief](#), the Spanish startup ecosystem publication, estimates that Latin America generates approximately 80% of sales for Cabify. Cabify generates most of its revenue from corporate-cab bookings. The company does not offer any deep discounts which are very common across the cab-booking industry.

In February 2015, Didi Dache and Kuaidi Dache, two of the leading taxi-hailing apps in China, merged to create [Didi Kuaidi \(Didi\)](#). Didi's [taxi-hailing service](#) has 1.5 million registered taxi-drivers offering their services in 360 cities across China. The company also provides a [Peer-to-Peer Private Car Service](#) which connects passengers of the chauffeured cars with 5 million drivers servicing more than 400 million passengers in 150 cities. Other offerings of the company include [Didi Hitch](#), a ride sharing platform (similar to [BlaBlaCar](#) which featured in our [September 2015](#) Bulletin), [Designated Driving Service](#) which connects drivers with car-owners and [Enterprise Solution](#) which is presently offered to more than 3,000 corporates to meet their travelling needs. The taxi hailing platform and Peer-to-Peer Private Car Service each serves 3 million passengers per day. These services command 99% and 86% of the market share in their respective segments in the Chinese market. [The company has raised €4.2bn \(\\$4.4bn\)](#) till now [valuing the company at €15.6bn \(\\$16.5bn\)](#).

UK-based [Hailo](#) also offers similar services in 20 different cities including Barcelona, London, Madrid, Osaka and all across Ireland. Since its launch in 2011, [Hailo](#) has raised more than €93.9mn (\$100mn) from investors including [Accel Partners](#), [Atomico Ventures](#), [Richard Branson](#), [Wellington Partners](#) and [Union Square Ventures](#). Launched in 2009, Germany-based [MyTaxi](#) offers a mobile application that enables users to find, book and pay for taxis. Headquartered in Hamburg, [MyTaxi](#) has additional offices in Barcelona, Berlin, Cologne, Madrid, Vienna, Warsaw, Washington (D.C.) and Zurich. It is one of the key competitors for Cabify in Spain. [GetTaxi \(also known as Gett\)](#) is an Israel-based startup which provides a similar portfolio of services in Israel, Russia, US and UK. [According to the Israeli daily Haaretz](#), Gett was valued at €542.6mn (\$575.0mn) in May 2015 and is presently looking forward to raise debt at a €1.9bn (\$2.0bn) valuation.

In Latin America, Cabify competes with [Easy Taxi](#), [Safer Taxi](#) and [Uber](#). [Easy Taxi](#) provides its services in 420 cities in 30 countries, whereas [Safer Taxi](#) has its dominant market in Latin America. Headquartered in San Francisco, [Uber](#) has raised approximately €7.7bn (\$8.2bn) since it was founded in 2009. [Baidu](#) (NASDAQ: BIDU), the Chinese website and search engine, recently invested €1.1bn (\$1.2bn) in [Uber](#) in September 2015.

Investors

[According to the Financial Times](#), this round of funding values Cabify at approximately €100mn.

This round's lead investor [Rakuten](#) (TSE: 4755) manages a range of e-commerce websites, primarily in Asia. The company operates in three segments: internet services, internet finance and others. Founded in 1997, it has c. 14,000 employees and is headquartered in Tokyo, Japan. For this round, the company is investing through its FinTech fund. The company last featured in our [June 2015](#) Bulletin for its participation in [Currency Cloud's](#) €16.7mn Series C round. Cabify is the second investment of [Rakuten](#) in taxi-booking startups in 2015. Back in March, the firm invested €489.0mn (\$530mn) in [Lyft](#) which is one of the major competitors of [Uber](#).

Returning investor [Seaya Ventures](#) (€40.0mn (2013); AUM €40.0mn) is a Madrid-based venture fund investing in early and growth stage internet and technology-enabled businesses in Spain. Founded in 2013, the fund typically invests between €1.0mn (\$1.4mn) and €5.0mn (\$6.8mn). The fund invests in internet and technology enabled businesses including the digital sector with a focus on computing and storage infrastructure, internet media, digital marketplaces, consumer and mobile media, software and payments.

Vittamed



Lithuania / US | www.vittamed.com

#	Sector	Round	€mn	Description	Investors
14	Medtech	A	8.9	Developer of ultrasound-based devices to non-invasively measure intracranial pressure	Imprimatur Capital, Individual investors, Xeraya Capital

Vittamed (Lithuania / US), a developer of ultrasound-based devices to non-invasively measure intracranial pressure, raised **€8.9mn (\$10.0mn)** in a **Series A** round of funding from lead investor **Xeraya Capital** with support from existing investor **Imprimatur Capital** and other **individual investors**. The company stated that it will use the funds to finance a **510k** submission to the FDA, commercialise operations in the US and support product launches in Australia, Europe and other countries.

Founded in 2006, Vittamed is a neurodiagnostics medical device company which has developed a suite of ultrasound-based devices, primarily used to monitor critical care patients suffering from neurological diseases, post-stroke complications and traumatic brain injuries. The company provides a non-invasive alternative to the available procedures for measuring [intracranial pressure](#) (a measurement for the assessment of brain injury), which currently requires drilling a hole in the skull. The devices measure the absolute value of [intracranial pressure \(ICP\)](#) using short ultrasonic pulses through the skull and monitor real-time [cerebrovascular perfusion](#). Its devices are also used for other neurological diseases and surgery opportunities such as brain tumors, cardiac bypass surgery, hydrocephalus, meningitis and stroke. The company claims to reduce the cost for hospitals between 20 and 30 times.

Vittamed is headquartered in Boston, US with its research and manufacturing operations in Lithuania. The company has currently performed trials with more than 150 patients across the US and received [ISO certification](#) and the [CE mark](#) for its devices.

[According to Vittamed](#), emergency rooms in the US and EU see between 4 million and 6 million patients who have Traumatic Brain Injuries (TBI) and Concussions (mild TBI). It also claims that treatment of TBI patients by monitoring [ICP](#) significantly improves patient outcomes and reduces mortality by 50%. The company estimates the annual market size worth \$3.0bn. Vittamed's technology is protected by 4 patents for the [intracranial pressure \(ICP\)](#) technology and 5 patents for the [cerebrovascular perfusion](#) technology. Similar to Vittamed, Israel-based [Orsan Medical Technologies](#) manufactures non-invasive brain monitoring and intracranial pressure devices. The device offers a non-invasive technology to monitor a patient's [ICP](#) information. The company does not seem to be in direct competition with Vittamed as its products are investigational devices and not yet approved for commercial use.

Investors

Malaysia-based [Xeraya Capital](#) is a private equity and venture capital firm. It primarily invests in all life sciences related areas such as medical technologies, healthcare, biotech, bio renewables and bio industrials. Its key portfolio companies include [ConformIS Inc](#), [Invendo Medical](#), [PriME Biologics](#), [Small Bone Innovations](#) and [ViewRay](#). The firm manages the [Mudharabah Innovation Fund](#) for the [Ministry of Finance \(MOF\) of the Government of Malaysia](#). The objective of the fund is to invest in venture and late-stage high-potential growth funds or companies in the Life Sciences sector. The investments generally have a Malaysian-centric view with high chances of positive spin-off effects.

UK-based [Imprimatur Capital](#) invests in technology start-ups and is usually the first investor after the founders. The firm focuses on the commercialisation of high-growth IP backed opportunities from universities, research institutes and other sources. The company operates from its offices in Latvia, Singapore and London and focuses on cleantech, consumer software and services, consumer electronics, communications, defence, enterprise software, food and agriculture, materials, medical diagnostics, medical devices, nanotechnology and photonics sectors. It prefers to make investments of up to €0.4mn per company. Key portfolio companies in the medical sector include [BigDna](#), [Evgen](#), [MolPort](#) and [Supernova Diagnostics](#).

Sequana Medical



Switzerland | www.sequanamedical.com

#	Sector	Round	€m	Description	Investors
15	Medtech	C (Extension)	8.3	Developer of implantable pump systems to manage excess fluid within the body	Biomed Invest, Capricorn Venture, Entrepreneurs Fund, Life Science Partners, NeoMed Management, Quest for Growth, Salus Partners, VI Partners

Sequana Medical (Switzerland), developer of implantable pump systems to manage excess fluid within the body, raised **CHF9.0mn (€8.3mn)** in a **Series C extension** round from new investors **Quest for Growth** and **Salus Partners** (for 40% of the round) and the rest from existing investors **Biomed Invest, Capricorn Venture, Entrepreneurs Fund, Life Science Partners, NeoMed Management** and **VI Partners**. The firm has stated that it will use the funds to expand current business for its fluid management systems and will pursue marketing approvals in the US.

The company's core technology is the [alfapump system](#) which is a fully implantable pump system for the management of [ascites](#), a fluid that collects in the abdominal cavity. It provides solutions to manage ascites which can occur as a symptom of advanced liver disease, certain cancers or congestive heart failure. The alfapump device is implanted beneath the skin of the abdomen and works by pumping fluid from the abdomen into the bladder, where the fluid is removed from the body naturally through urination. The alfapump also has a feature, DirectLink Technology, which allows remote monitoring of pump activity. Pump data is collected daily and transferred via the mobile phone network to secure servers where it is stored and analysed.

Sequana Medical's alfapump system, which received [CE Mark](#) in 2011, is available in 14 countries across Europe, the Middle East and South America. The revenues generated from the sale of alfapump systems are being reinvested into further expansion in CE Mark territories.

[According to the company](#), refractory ascites is a common complication in patients suffering from liver cirrhosis and certain cancers and affects over 100,000 patients per year in Europe and the US. [According to Noel L. Johnson, Ph.D.](#), CEO of Sequana Medical, fluid overload in ascites and other indications is an area of significant unmet clinical need and represents a market opportunity worth more than €1bn for Sequana Medical's proprietary technology.

Prior to the alfapump, the only therapy available for most patients with refractory ascites was paracentesis, a procedure in which a large bore needle is inserted into the patient's abdomen to remove between 5-10 litres of ascites.

Investors

This round brings the total amount raised in Series C to €29.6mn (CHF32.0mn) following a CHF23mn (\$26.2mn) round in [April 2014](#).

[Quest for Growth](#) (EBR:QFG) (AUM €112mn) is a Belgium-based investment vehicle structured as a [Privak](#). The diversified portfolio chiefly comprises investments in growth undertakings listed at European stock exchanges, European unlisted companies and venture capital funds. It focuses on innovative companies in areas such as information and communication technology, healthtech and clean technology.

[Salus Partners](#) is a Swiss investment and advisory firm active in the financial and healthcare industries. It invests in specialised private equity funds, privately held companies through direct and co-investments, and in publicly quoted micro-caps and small-caps. It also offers expertise in strategic investment management for efficient creation and management of portfolios and delivers independent wealth optimisation advice to individuals and families.

[BioMedPartners](#) (AUM €126mn) is a European venture capital firm providing private equity and mezzanine financing to early and mid-stage healthcare and life sciences companies. The [BioMedInvest](#) vehicle targets the entire industry with special focus on pharmaceuticals, biotechnology, diagnostics and medical technology; [Capricorn Venture Partners](#) is an independent European manager of venture capital and equity funds, investing in European tech companies. Capricorn is investing out of its [Capricorn Cleantech Fund](#) (AUM €112mn), [Capricorn Health-tech Fund](#) and [Capricorn ICT Fund](#) (AUM €33mn); [The Entrepreneurs Fund](#) provides early stage and growth financing alongside active support to entrepreneurial teams. It invests actively in life sciences and technology businesses primarily in Western Europe; [Life Sciences Partners](#) (€150mn (2014); AUM €500mn) provides start-up and growth capital. It invests in private companies through its funds [LSP V](#) (€150mn (2014)) and [LSP HEF](#) (€112mn (2014)), and also in small cap public companies through its [LSP Life Sciences Fund](#) (Euronext:LSP NA); [NeoMed Management](#) (€92mn (2012); AUM €280mn) is an international stage-agnostic investment firm registered in Jersey, Channel Islands which focuses exclusively on the healthcare products industry. It is currently focusing on [NeoMed Innovation IV](#) (€104mn (2005)) and [NeoMed Innovation V](#) (€92mn (2012)); [VI Partners](#) (AUM €83mn) is a Swiss venture capital firm that supports university spin-offs and start-up companies with capital, coaching, consulting and networks. VI Partners is the advisor to [Venture Incubator](#), established by [McKinsey & Company](#) and the [Swiss Federal Institute of Technology in Zürich](#). The firm last featured in our [September 2015](#) Bulletin for its participation in the €89.0mn Series C round of [CeQur](#).

SightCall

France / US | www.sightcall.com



#	Sector	Round	€mn	Description	Investors
16	Software	B*	7.5	Provider of a SaaS platform for live visual communications	Idinvest Partners
* Internal round					

SightCall (France / US), a provider of a SaaS platform for live visual communications, raised **€7.5mn (\$8.4mn)** in a **Series B** round from existing investor **Idinvest Partners**. The company stated that it will use the funds for investment in its marketing and sales efforts.

Founded in 2007, SightCall is a [Software-as-a-Service \(SaaS\)](#) platform which offers visual interactions to address the difficulties faced by traditional communication channels like voice-calls. It leverages [Web Real-Time Communication \(WebRTC\)](#) for delivering these visual communications on a real-time basis. The platform utilises pre-existing tools, hardware infrastructure and environment to minimise infrastructure costs.

The process adopted by SightCall requires a link to start the video session which is sent by the hosting agent to the customer or to the business counterpart with whom the video communication is being established. The link enables a video communication with the aid of phone-camera / web-camera at the receiving end. Through such video interactions with customers, the service representatives can observe the product issues in real-time and provide the most suited solution. Solving problems in real-time with expert guidance has resulted in high first time resolution rates, reduced product recall costs and cut out unnecessary technician dispatches. SightCall's [Application Programming Interface \(API\)](#) integrates with browsers including [Chrome](#), [Firefox](#), [Internet Explorer](#) and [Safari](#) for providing web-based interactions. For offering the video interactions through mobiles, SightCall offers native [Software Development Kits \(SDKs\)](#) for custom app development. It also provides [SightCall Universal App](#) for [iOS](#) and [Android](#).

Apart from the [visual support](#) service, SightCall also provides other specialised products and solutions including [visual business expertise](#) (a complete secured video conferencing solution equipped with features like session recording and screen sharing), [visual care](#) (a teleconsultation solution for healthcare professionals that has features such as synchronisation with remote health devices, session recording and e-prescription integration) and [visual claims](#) (which enables claim adjusters / insurers to store and review the live-video feed of insured objects from the customers and file a claim documentation on the customer's mobile device). The company also provides [visual service](#) (which enables the field service agents of industrial equipment to receive advice from remotely located expert professionals) and [visual shopping](#) (which enables online retailers to bring an in-store experience to their websites and mobile apps).

Previously known as Weemo, the company changed its name to SightCall in September 2014. Presently, it has more than 1,200 customers. SightCall has also established partnerships with [Capgemni](#), [Centile](#), [eXo](#), [Five9](#), [Mosaic](#), [Salesforce](#) (NYSE:CRM), [Tata Communications](#), [Wavecell](#) and [Zimbra](#) to bring its video interactions to the wider markets. Its clientele includes some of the companies listed on the [Fortune100](#). The firm is based in San Francisco, CA with an additional office in Issy-les-Moulineaux, France. According to [Future Market Insight](#), the global [WebRTC](#) market is expected to grow at a CAGR of 45.2% between 2015 and 2025. Other vendors offering services similar to SightCall in the relatively young WebRTC market include [Avaya](#) (a provider of unified communications for customer and team engagement), [CaféX](#) (a provider of WebRTC for call centers and enterprises) and [Temasys](#) (a provider of peer-to-peer and group communication solutions through web and mobile applications). Other competitors include [Tokbox](#) (a developer and operator of cloud platform for adding live videos and voice data), [Twilio](#) (a provider of globally available cloud API for building complex communication systems) and [Unify](#) (a global communication software and services company providing web collaboration, video conferencing and advanced messaging solutions).

Investors

[Idinvest Partners](#) (€140.0mn (2015); AUM €5.0bn) is a Paris-based lower mid-market private equity and venture capital firm. It last featured in our [September 2015](#) Bulletin as a lead-investor for the €12.5mn series B round of location-based dating platform [Happn](#). The same bulletin also featured [Idinvest](#) for its participation in the €15.0mn Series A round of [Save](#) and the €33.0mn late-stage investment round of [Vestiaire Collective](#). With more than €550mn invested in growth capital, [Idinvest](#) is one of the most active investors in Europe. It invests between €2.0mn and €10.0mn per round and up to €15.0mn over the entire financing cycle of a startup business. Most of these investments are utilised for promoting the development and international expansion of technology start-ups. Idinvest management team has invested in more than 100 companies in their development and has completed more than 35 exits.

In addition to the [September 2015](#) Bulletin, [Idinvest Partners](#) previously appeared in our monthly bulletins for its participation in €40.5mn late-stage investment for [Scality](#) ([August 2015](#)), the €12.3mn late-stage round for [Aveni](#) ([July 2015](#)), €22.3mn Series C round for [Actility](#) ([June 2015](#)), €19.5mn late-stage round for [Crocus Technology](#) ([June 2015](#)), €10mn Series B round for [Kantox](#) ([May 2015](#)), €10mn Series B round for [Twenga](#) ([May 2015](#)) and €101.3mn late-stage investment in [Sigfox](#) ([February 2015](#)).

List of Acronyms

Financial Terms

k	used as abbreviation for 1,000 (for example, €1k means €1,000)
mn	Million
bn	Billion
AUM	Assets Under Management
CAGR	Cumulative Annual Growth Rate
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
IPO	Initial Public Offering
PE	Private Equity
VC	Venture Capital
AUM	Assets Under Management
CAGR	Cumulative Annual Growth Rate

Business / Technical Terms

API	Application Programming Interface
B2B	Business-to-Business
B2C	Business-to-Consumer
CE	Conformité Européene
CEO	Chief Executive Officer
DACH	Germany, Austria and Switzerland
EMEA	Europe, Middle East and Africa
FDA	US Food and Drug Administration
FINMA	Swiss Financial Market Supervisory Authority
HR	Human Resources
ICP	Intracranial Pressure
ICT	Information and Communication Technology
IoT	Internet of Things
MBD	Merchant Banking Division
R&D	Research & Development
SaaS	Software as a Service
SDK	Software Development Kit
SFS	Swiss Finance Startups
SME	Small and Medium-sized Enterprises

TBI	Traumatic Brain Injuries
UX	User Experience
WebRTC	Web Real-Time Communication

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